

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 1, 2015

FORUM ENERGY TECHNOLOGIES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-35504  
(Commission  
File Number)

61-1488595  
(I.R.S. Employer  
Identification No.)

920 Memorial City Way, Suite 1000  
Houston, Texas 77024  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (281) 949-2500

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

On December 2, 2015, Cris Gaut, the Chairman and Chief Executive Officer of Forum Energy Technologies, Inc. (the "**Company**"), will be presenting at the Cowen Energy Conference being held on Wednesday, December 2, 2015 at approximately 9:45 a.m. Eastern Standard Time at the New York Hilton Midtown, New York, New York. The information in the presentation will include updated outlook for the fourth quarter.

A live audio webcast will be available at <http://wsw.com/webcast/cowen28/fet>. The replay of the presentation will be archived in the Investor Relations section of the Company's website at <http://www.f-e-t.com>.

The PowerPoint slides that Mr. Gaut will present at the conference are furnished herewith as Exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and will not be incorporated by reference into any filing under the Securities Act of 1933 unless specifically identified therein as being incorporated therein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibit is furnished as an exhibit to this Current Report on Form 8-K:

<b>Exhibit No.</b>	<b>Exhibit Title or Description</b>
99.1	PowerPoint Presentation, December 2, 2015.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Forum Energy Technologies, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 1, 2015

**FORUM ENERGY TECHNOLOGIES, INC.**

*/s/ James L. McCulloch*

James L. McCulloch

Senior Vice President, General Counsel and Secretary

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Exhibit Title or Description</b>
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# Forum Energy Technologies Cowen Energy Conference

# Forward Looking Statements

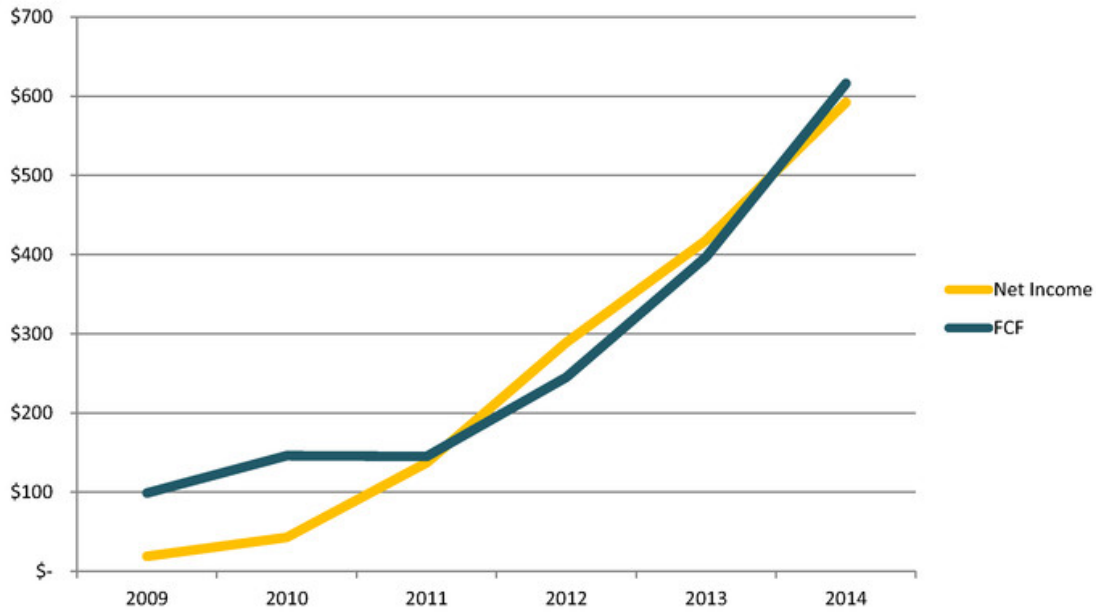
The statements made during this presentation, including the answers to your questions, include information that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements involve risk and uncertainties that may cause actual results or events to differ materially from those expressed or implied in such statements. Those risks include, among other things, matters that the Company has described in its earnings release and in its filings with the Securities and Exchange Commission. The Company does not undertake any ongoing obligation, other than that imposed by law, to publicly update or revise any forward-looking statements to reflect future events, information, or circumstances that arise after this presentation. In addition, this presentation contains time sensitive information that reflects management's best judgment only as of the date of this presentation.

# 2015 Objectives

- Generating free cash flow
- Focused acquisition strategy
- Developing new products
- Protecting margins
- Improving operational performance

# Free Cash Flow History

Cumulative Free Cash Flow - \$616 million and Net Income - \$592 million

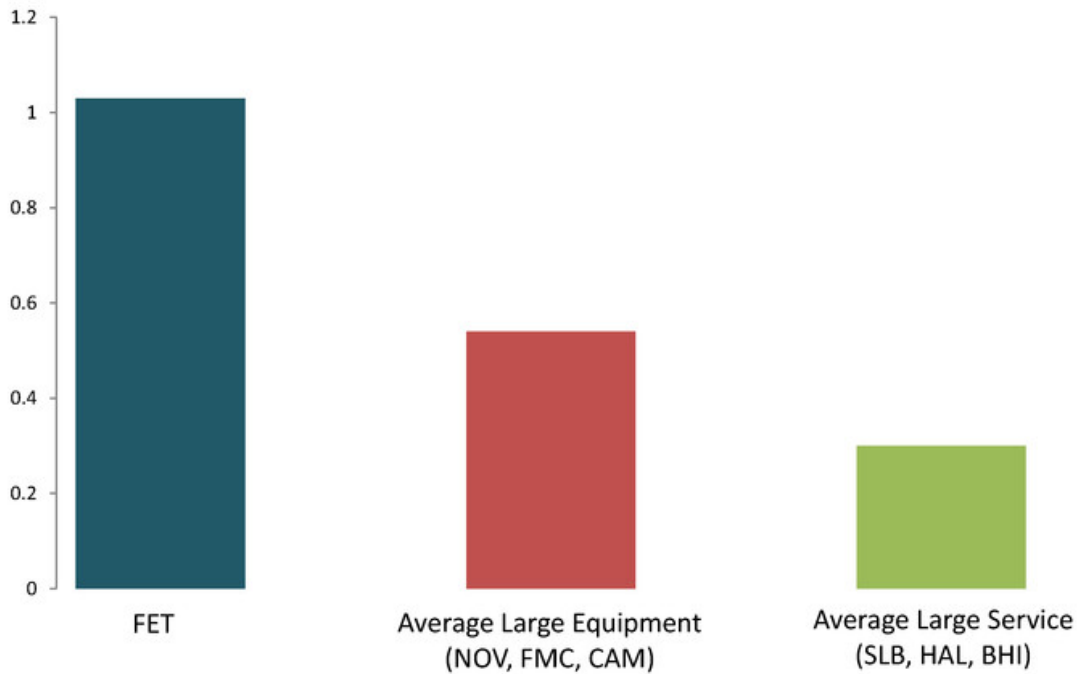


Note: Free Cash Flow is a non-GAAP measure. See reconciliation of Free Cash Flow to Net Income at the end of this presentation.



# Free Cash Flow to Net Income Ratio

2009 – 2014 Cumulative Free Cash Flow\* to Cumulative Net Income Ratio



\*FCF equals cash generated after working capital changes and after capital expenditures  
Source: Thomson One and Company Reports

# Free Cash Flow

## 2015 Focus

- Working capital reduction
- Lower capital expenditures
- Focused M&A

(\$ millions)	YTD		
	9/30/15	2014	2013
<b><u>Free cash flow, before acquisitions</u></b>			
Net income	\$ 44	\$ 174	\$ 129
Depreciation and amortization	49	65	61
Other, primarily working capital	24	31	21
Net cash provided by operations	\$ 117	\$ 270	\$ 211
Capital expenditures	(28)	(54)	(60)
Other	2	3	1
Free cash flow, before acquisitions	\$ 91	\$ 219	\$ 152

- Seventeen acquisitions since the 2010 combination
- New product development
- \$150 million share repurchase program
  - Repurchased 4.4 million shares in Q4 2014 for \$100 million
  - \$50 million remaining under existing program

# Capitalization and Credit Statistics

*Strong balance sheet*



(\$ millions)	9/30/15	12/31/14
<b>Capitalization</b>		
6.25% Senior unsecured notes due October 2021	\$ 402	\$ 403
Senior secured revolving credit facility (\$600mm)	-	25
Other debt	1	1
Total debt	\$ 403	\$ 429
Total equity	1,431	1,396
Total capitalization	\$ 1,834	\$ 1,825
Less: cash & cash equivalents	76	77
Net capitalization	\$ 1,758	\$ 1,748
<b>Credit Statistics</b>		
Credit rating (S&P / Moody's)	BB / Ba3	BB / Ba3
Net debt	\$ 327	\$ 352
Liquidity	\$ 663	\$ 641
Capitalization ratio	19%	20%
Leverage ratio	1.5x	1.0x
Interest coverage ratio	8.0x	12.4x

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# Flow Equipment

Power Ends & Pumps  
*J-Mac Tool - 2015*



Manifolds & Treating Iron  
*Wood Flowline - 2011*



Fluid Ends, Valves, Fittings  
*Phoenix Global - 2011*



## Refurbishment & Recertification

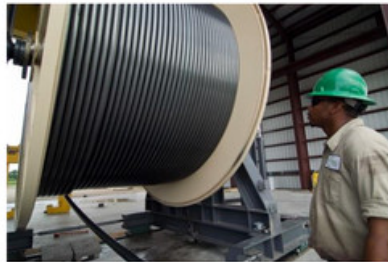
- The full suite of pumps, replacement power and fluid ends, manifolds, valves and treating iron
- Critical consumable products for our hydraulic fracturing customers
- Refurbishment and recertification services across the full product offering

# Well Intervention

Wireline Cable  
*Quality Wireline - 2014*



Coiled Tubing  
*Global Tubing JV - 2013*



Pressure Control  
*Vanoil - 2008*



- Building a well intervention product offering for the service companies
- Critical consumable products – coiled tubing and wireline
- Capital items with significant aftermarket opportunity – pressure control

# New Products

## EDGE™ II Desalter



- Maximizes desalting performance and feedstock capacity
- Utilizes our Kick Amp Responder technology
- Controls output voltage of crude or desalting coalescing operation

## XLX –C ROV



- Perry XL series reliability
- Highly versatile - tooling to IRM
- Compact vessel footprint
- Enhanced hydraulics system
- High payload capability

## Coiled Tubing Products



- Coiled Tubing Pipeline
  - Offshore pipelines
  - Developing product for large, onshore market
- Umbilical Tubes
  - Specialized offshore applications
  - Carbon steel coated center tube for injection lines and gaslift tubing

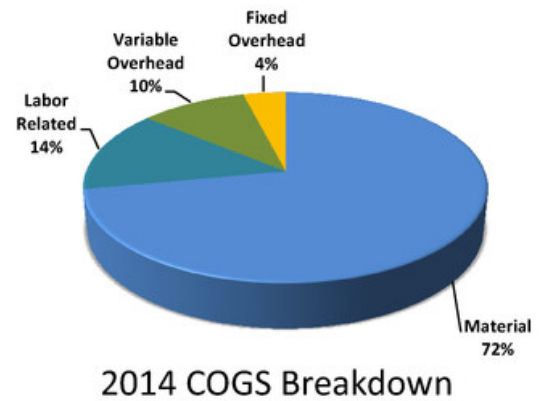
# Improving Operational Performance

## *and Cost Reductions*

- Manufacturing excellence
  - Develop and leverage centers of excellence
  - On time delivery
  - Shorten manufacturing lead times
- Supply chain efficiencies
  - Supply base rationalization
  - Sourcing technology – e-sourcing
  - Upgrade organizational structure
- Quality Management Systems
  - Industry certifications (API/ISO/ASME)
  - Lean/continuous improvement projects
  - Shop floor work instructions



- Scalable organization
  - Direct labor & overhead costs
  - SG&A costs
- Minimal sustaining CAPEX requirements
- Scalable capital spending with growth prospects
- Procurement savings opportunities
- Quality management initiatives

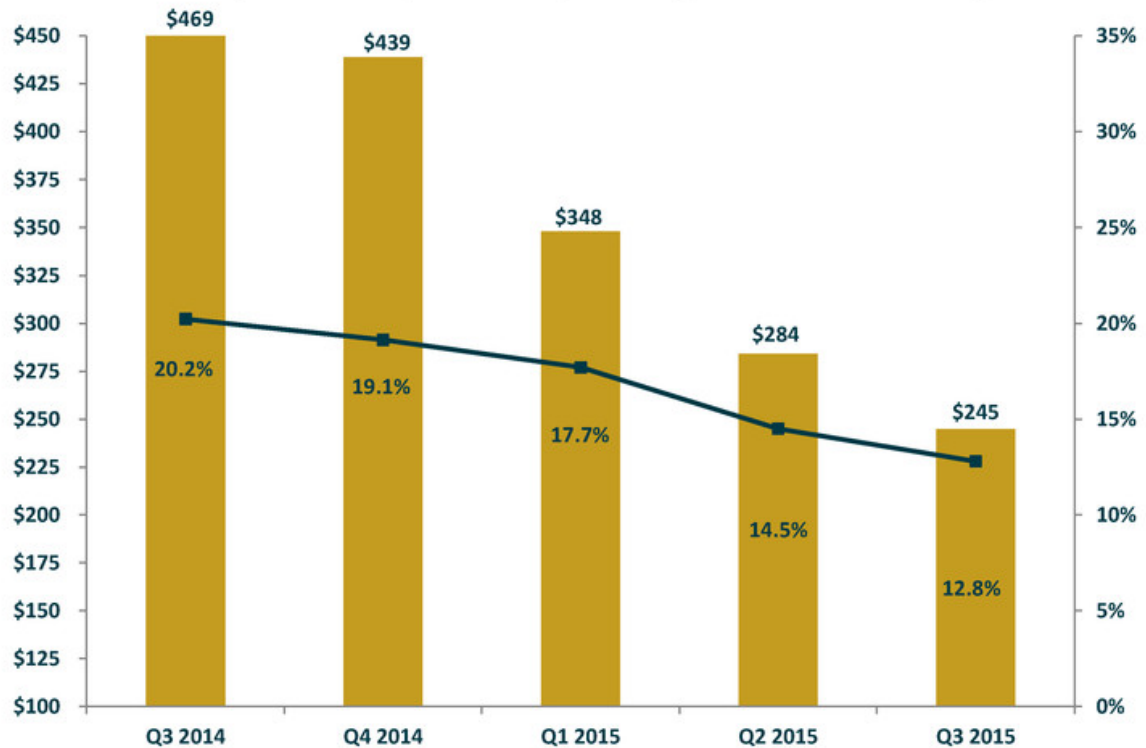


# 3rd Quarter 2015 Results

(Unaudited)



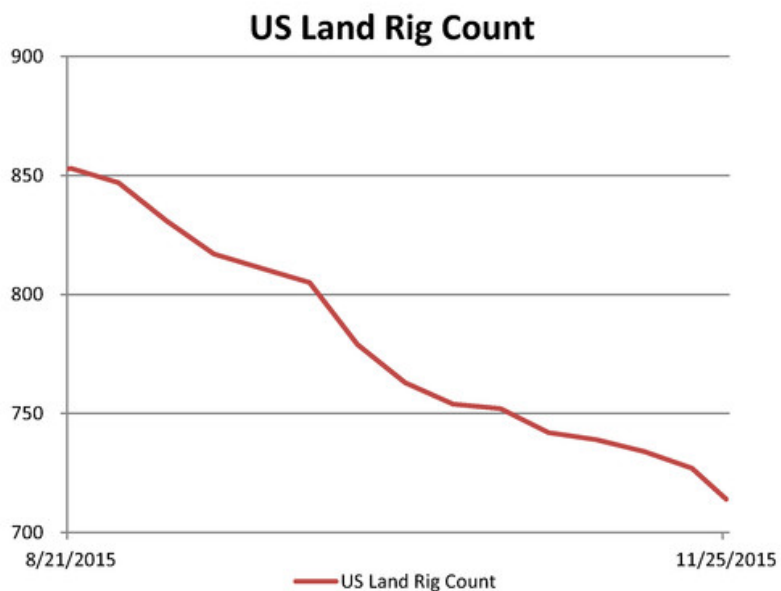
Quarterly Revenue (\$millions) and Adjusted EBITDA Margin %



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Note: EBITDA is a non-GAAP financial measure. See reconciliation of EBITDA to Net Income at the end of this presentation.

# Current Market – Q4 Update

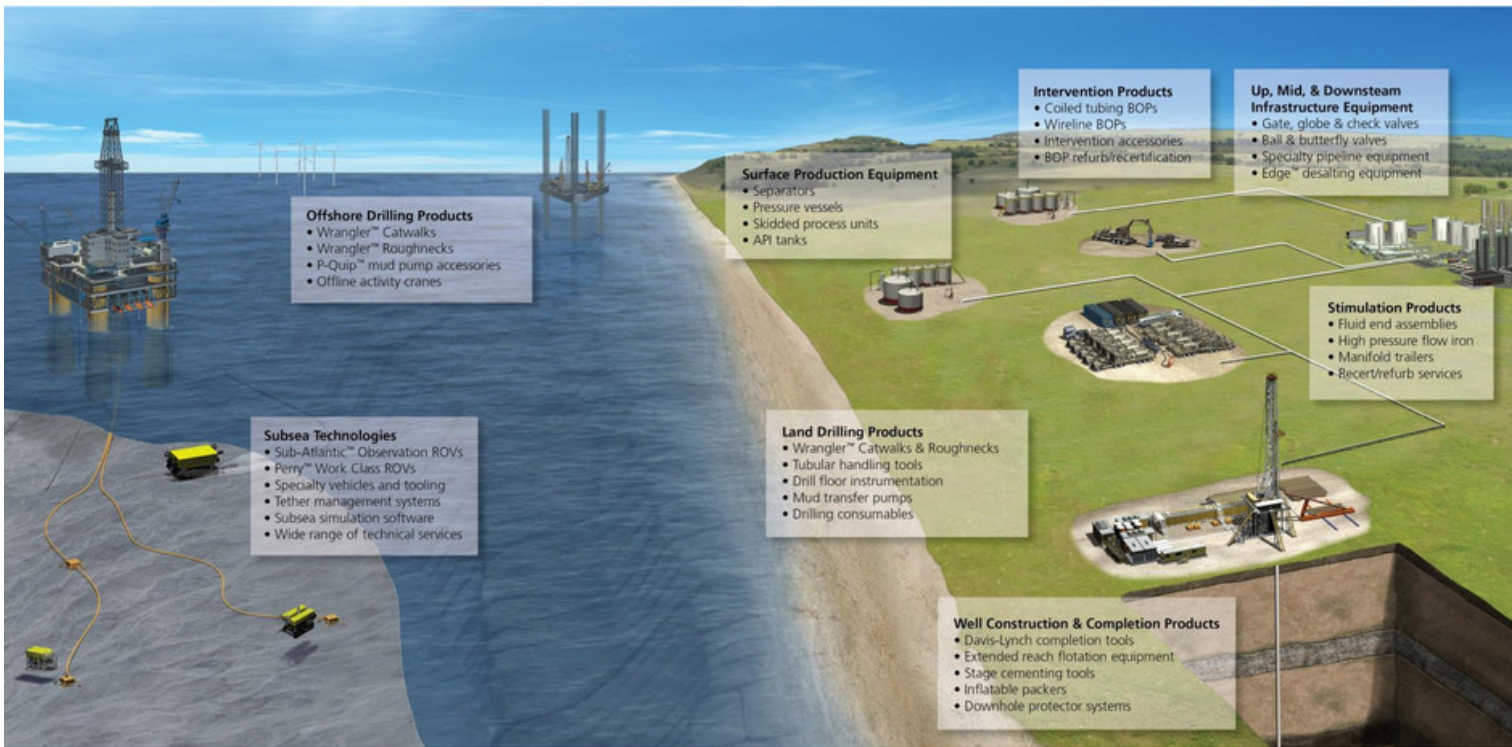


- E&P's have exhausted budgets
- Rig count declining
- "Fracation" through year-end
- Deferring maintenance
- Customer priorities:
  - Preserve liquidity
  - Reduce expenses
  - Lower spending on OPEX items

# Summary

*Large cap capabilities, small cap opportunities*

- Strong financial position
- Free cash flow generation for enhanced shareholder value
  - Focused and disciplined M&A
  - New product development
- Balanced and diverse portfolio mix
- Protecting margins in downturn
  - Cost reductions
  - Scalable operations
  - Low CAPEX requirements
- Responsive to activity levels – early to recover



# QUESTIONS?

# Markets & Customers

Full Well Cycle Exposure



## Business Drivers



## Key Customers



# Focused Acquisition Strategy

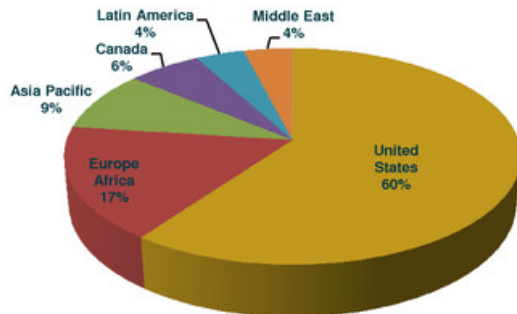
					
Global oilfield, manufactured products	✓	✓	✓	✓	✓
Leveraged to attractive secular growth trends	✓	✓	✓	✓	✓
Strong brand and market position	✓	✓	✓	✓	✓
Activity-based, consumable products	✓	✓	✓	✓	✓
High Growth	✓	✓	✓	✓	✓
International Expansion	✓	✓	✓	✓	✓

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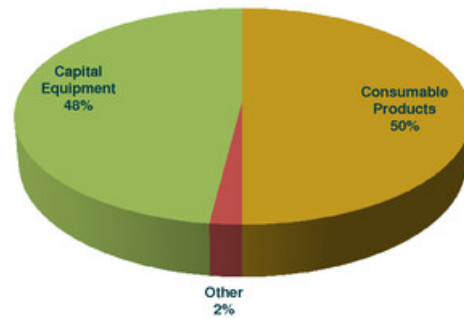
# Sources of Revenue

As a percent of 2014 sales

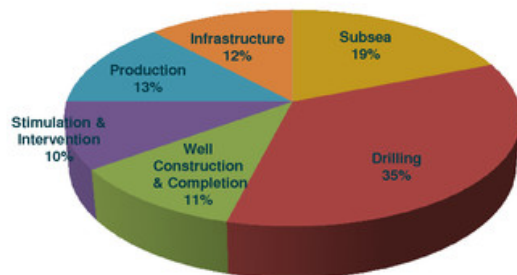
### Geography



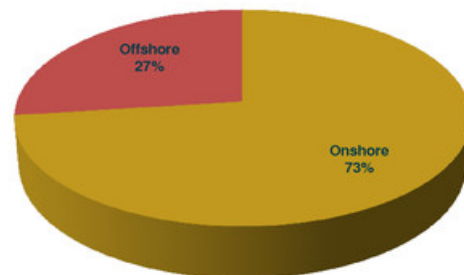
### Purchase Cycle



### Well Cycle



### Onshore / Offshore





# Drilling & Subsea Segment

## Drilling Technologies



### Mission Critical Drilling Capital Equipment



Wrangler™ Catwalk



Offline Activity Crane  
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Blohm + Voss Oil Tools  
FLOORHAND™



AMC™ torque machines

### Drilling Consumable Product Suite



XL Backsaver

Mousehole tool



1,000 ton hydraulic elevator



125 ton air spider



Casing slip



Drill pipe  
float valve



P-Quip™ mud  
pump liner  
retention system



Merrimac  
Mud Pump  
Fluid End



Coiled Tubing  
BOP 21

# Drilling & Subsea Segment

*Subsea Technologies*

Largest range of ROVs in industry  
Perry™ and Sub-Atlantic™



VMax™ Simulation Systems



Tether Management Systems



Hot Stabs



Trenchers



ROV Components



PIG launchers



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# Production & Infrastructure Segment

*Flow Equipment*

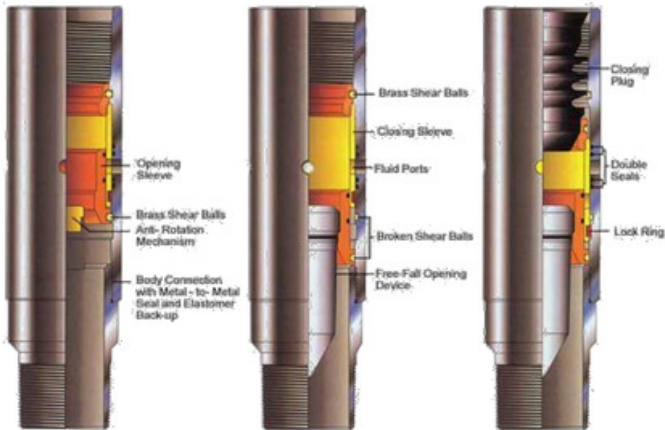


# Drilling & Subsea Segment

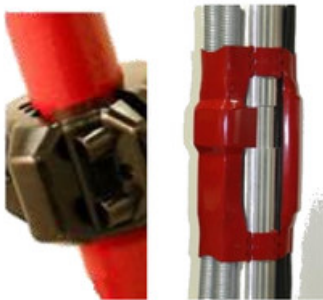
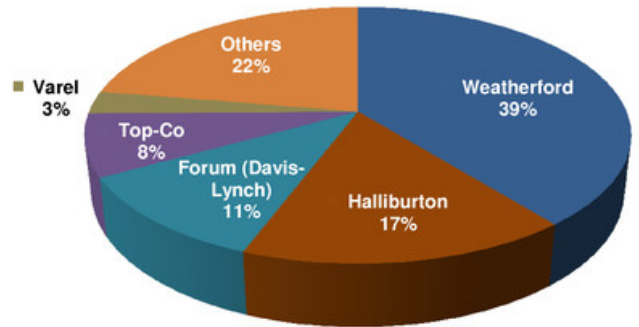
Downhole Technologies



Trusted Name in a Consolidated Market<sup>1</sup>



Davis-Lynch™ Casing & Cementing Technology



Cannon™ Protection Systems

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Wireline Composite Frac Plugs

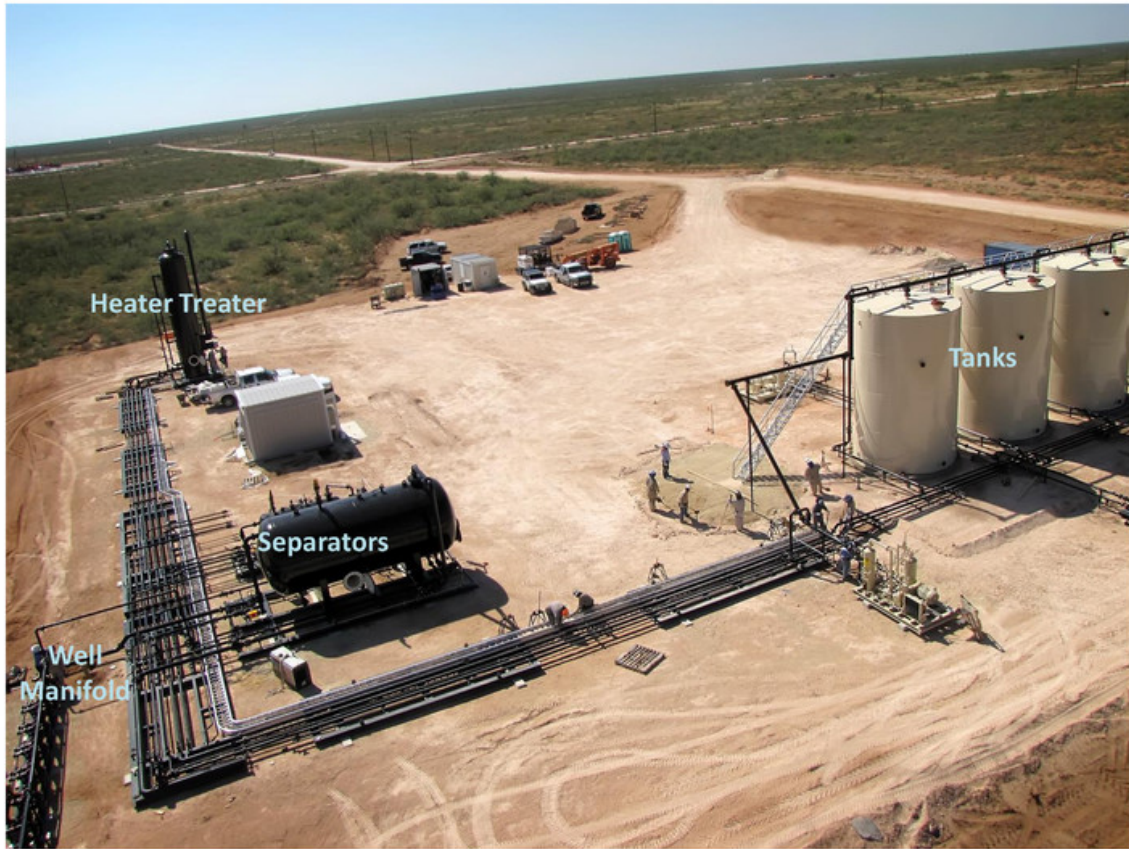


Downhole Completion Tools

1) Spears & Associates – 2012 "Oilfield Market Report," casing hardware market by revenue.

# Production & Infrastructure Segment

*Production Equipment*



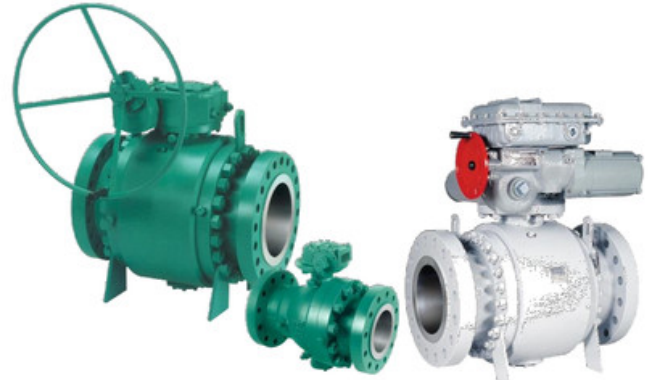
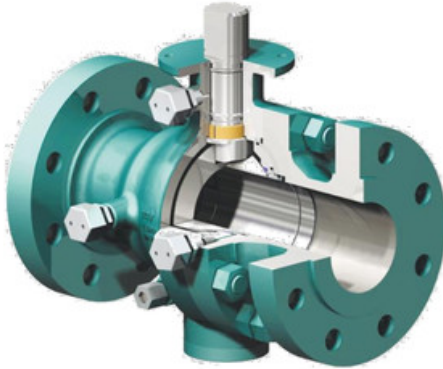
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# Production & Infrastructure Segment

Valve Solutions



Two piece trunnion valves for the shale markets



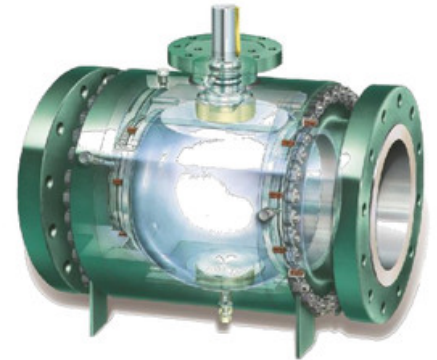
Specified ball valve of choice for the US Strategic Petroleum Reserve



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Preferred valve supplier to leading Canadian oil sands producers



# Reconciliation of Non-GAAP Measures

(Unaudited)



(\$ millions)	Actual				
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
<b>EBITDA Reconciliation</b>					
Net Income attributable to common stockholders	\$ 52	\$ 46	\$ 29	\$ 9	\$ 7
Interest expense	8	7	8	8	7
Depreciation and amortization	17	16	16	16	17
Income tax expense	21	16	11	2	1
Transaction and restructuring expenses	2	3	5	2	2
Loss / (gain) on FX, net	(5)	(4)	(7)	4	(3)
<b>Adj. EBITDA</b>	<b>\$ 95</b>	<b>\$ 84</b>	<b>\$ 62</b>	<b>\$ 41</b>	<b>\$ 31</b>

**Note:** The Company believes EBITDA is useful to investors because it is an appropriate measure of evaluating operating performance and liquidity that reflects the resources available for strategic opportunities including, among others, investing in the business, strengthening the balance sheet, repurchasing the Company's securities, and making strategic acquisitions. In addition, EBITDA is a widely used benchmark in the investment community.

# Reconciliation of Non-GAAP Measures

(Unaudited)



<i>(\$ millions)</i>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Free cash flow, before acquisitions						
Net income	\$ 174	\$ 129	\$ 152	\$ 94	\$ 24	\$ 19
Depreciation and amortization	65	61	52	41	33	38
Other, primarily working capital	31	21	(66)	(96)	9	51
Net cash provided by operations	\$ 270	\$ 211	\$ 138	\$ 39	\$ 66	\$ 108
Capital expenditures	(54)	(60)	(50)	(41)	(20)	(15)
Other	<u>3</u>	<u>1</u>	<u>12</u>	<u>1</u>	<u>1</u>	<u>6</u>
Free cash flow, before acquisitions	\$ 219	\$ 152	\$ 100	\$ (1)	\$ 47	\$ 99

**Note:** The Company believes free cash flow, before acquisitions is an important measure because it encompasses both profitability and capital management in evaluating results.

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