

Frank's International N.V.
Form 424B4
August 09, 2013
Table of Contents

Index to Financial Statements

**Filed Pursuant to Rule 424(b)(4)
Registration No. 333-188536**

PROSPECTUS

30,000,000 Shares

Frank's International N.V.
Common Stock

This is the initial public offering of Frank's International N.V. We are offering 30,000,000 shares of our common stock. No public market currently exists for our common stock.

Our common stock has been approved for listing on the New York Stock Exchange under the symbol **FI**.

*Investing in our common stock involves risks. Please read **Risk Factors** beginning on page 17.*

	Per share	Total
Price to the public	\$ 22.000	\$ 660,000,000
Underwriting discounts and commissions(1)	\$ 1.265	\$ 37,950,000
Proceeds to us, before expenses	\$ 20.735	\$ 622,050,000

(1) Please read **Underwriting** for a description of all underwriting compensation payable in connection with this offering. We have granted the underwriters the option to purchase additional 4,500,000 shares of common stock on the same terms and conditions set forth above if the underwriters sell more than 30,000,000 shares of common stock in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about August 14, 2013.

Barclays

Credit Suisse

Simmons & Company

International

Citigroup

Morgan Stanley

Goldman, Sachs & Co.

UBS Investment Bank

**Capital One Southcoast
Johnson Rice & Company L.L.C.**

**Tudor, Pickering, Holt & Co.
FBR**
Prospectus dated August 8, 2013

**Global Hunter Securities
Scotiabank / Howard Weil**

Table of Contents

Index to Financial Statements

Table of Contents**Index to Financial Statements****Table of Contents**

	Page
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	17
<u>Cautionary Note Regarding Forward-Looking Statements</u>	38
<u>Organizational Structure</u>	39
<u>Use of Proceeds</u>	43
<u>Dividend Policy</u>	43
<u>Capitalization</u>	44
<u>Dilution</u>	45
<u>Selected Historical Combined and Unaudited Pro Forma Financial Data</u>	46
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	50
<u>Business</u>	71
<u>Management</u>	94
<u>Compensation Discussion and Analysis</u>	100
<u>Executive Compensation</u>	112
<u>Certain Relationships and Related Party Transactions</u>	120
<u>Principal Stockholders</u>	127
<u>Description of Capital Stock</u>	129
<u>Shares Eligible for Future Sale</u>	136
<u>Material Netherlands Income and Estate Tax Considerations</u>	137
<u>Material U.S. Federal Income Tax Considerations</u>	143
<u>Underwriting</u>	148
<u>Legal Matters</u>	156
<u>Experts</u>	156
<u>Where You Can Find More Information</u>	157
<u>Index to Financial Statements</u>	F-1
<u>Glossary</u>	A-1

You should rely only on the information contained in this prospectus and any free writing prospectus prepared by us or on our behalf or to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with information different from that contained in this prospectus and any free writing prospectus. We are offering to sell shares of common stock and seeking offers to buy shares of common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the common stock.

Until September 2, 2013, all dealers that buy, sell or trade our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Industry and Market Data

A portion of the market data and certain other statistical information used throughout this prospectus is based on independent industry publications, government publications or other published independent sources. Some data is also based on our good faith estimates and our management's understanding of industry conditions. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings Cautionary Note Regarding Forward-Looking Statements and Risk Factors in this prospectus.

Table of Contents

Index to Financial Statements

PROSPECTUS SUMMARY

This summary provides a brief overview of information contained elsewhere in this prospectus. Because it is abbreviated, this summary does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully before making an investment decision, including the information presented in Risk Factors, Cautionary Note Regarding Forward-Looking Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations and the historical combined and pro forma financial statements and related notes thereto included elsewhere in this prospectus. Unless otherwise indicated, information presented in this prospectus assumes that the underwriters' option to purchase additional shares of common stock is not exercised. We have provided definitions for certain industry terms used in this prospectus in the Glossary beginning on page A-1 of this prospectus.

In this prospectus, unless the context otherwise requires, the terms we, us, our, Frank's International and the Company when used in a historical context refer to the combined businesses of Frank's International N.V. (FINV), Frank's International, Inc. (FII), Frank's Casing Crew and Rental Tools, Inc. (FCC), Frank's Tong Service, Inc. (FTS) and their wholly owned subsidiaries, prior to the transactions being entered into in connection with this offering as described in Organizational Structure. When used in the present tense, the terms we, us, our, Frank's International and the Company refer to FINV and its consolidated subsidiaries, following the reorganization and transactions described in Organizational Structure.

Frank's International

Overview

We are a 75 year-old, industry-leading global provider of highly engineered tubular services to the oil and gas industry. We provide our services to leading exploration and production companies in both offshore and onshore environments, with a focus on complex and technically demanding wells. We believe that we are one of the largest global providers of tubular services to the oil and gas industry.

Tubular services involve the handling and installation of multiple joints of pipe to establish a cased wellbore and the installation of smaller diameter pipe inside a cased wellbore to provide a conduit for produced oil and gas to reach the surface. The casing of a wellbore isolates the wellbore from the surrounding geologic formations and water table, provides well structure and pressure integrity, and allows well operators to target specific zones for production. Given the central role that our services play in the structural integrity, reliability and safety of a well, and the importance of efficient tubular services to managing the overall cost of a well, we believe that our role is vital to the overall process of producing oil and gas. For more information regarding tubular services, see Business Industry Tubular Services.

Our specially trained employees provide our services using a suite of highly technical, purpose-built equipment, much of which we design and manufacture for our proprietary use. Most of our manufactured equipment and products use patented, advanced technologies that enable us to service complex wells, increase efficiency, enhance well integrity and improve safety. We currently have 104 U.S. patents and 136 related international patents and 37 U.S. patent applications pending and 111 related international patent applications pending for equipment that our engineers have developed.

Recent developments in well construction and completion requirements have resulted in increased technical demands associated with tubular services. For onshore wells, these developments include long horizontal laterals

Table of Contents

Index to Financial Statements

and deviated well bores that seek to maximize the wells' exposure to hydrocarbon-bearing geologic formations. In the offshore environment, these developments include increasing water and well depths, which require lengthier and heavier strings, as well as tubular handling equipment capable of accommodating a more complex array of equipment and hydraulic control lines that are deployed inside the well. We believe that we are a market leader in the development of equipment and services that facilitate and accommodate recent developments in well construction and completion requirements, and this is reflected in our extensive suite of patent-protected, innovative products and equipment. We continuously work with our customers to develop new products, improve efficiency and safety and solve complex well construction and completion problems.

In addition to our tubular handling equipment, we also design and manufacture certain products that we sell or rent directly to external customers, including large outside diameter (OD) pipe connectors and casing attachments. We also provide specialized fabrication and welding services in support of deep water projects in the U.S. Gulf of Mexico, including drilling and production risers, flowlines and pipeline end terminations, as well as long length tubulars (up to 300 feet in length) for use as caissons or pilings. Finally, we distribute large OD pipe manufactured by third parties, and generally maintain an inventory of this pipe in order to support our pipe sales and distribution operations.

Spears & Associates, Inc. (Spears) estimates that the global market for tubular services (excluding product sales) was approximately \$3.3 billion in annual revenues in 2012 and will grow to \$3.8 billion in 2013. Spears projects that this market will grow at an annual rate of approximately 11% between 2012 and 2015. There are a limited number of companies that provide these services on a global basis. We serve our customers through a network of over 90 sales and support offices in approximately 60 countries. Our customer base includes major international oil companies, such as Anadarko, BP, Chevron, ConocoPhillips, ExxonMobil, Shell, Total and Murphy Oil Corporation, and national oil companies, such as PDVSA, Statoil and Saudi Aramco, as well as numerous independent oil and gas producers.

We believe we differentiate ourselves from our competitors on the basis of the quality and reliability of our service, our proprietary technology, and our ability to perform in the most demanding environments, including deep water and ultra-deep water projects. Our expertise stems from years of experience, a focus on technical innovation and our highly trained and dedicated workforce. Representative examples of the trusted, critical services we have been selected to provide to our customers include:

In March 2013, we successfully completed the casing installation for the Chevron Northwood well in the Green Canyon Block 945 area of the Gulf of Mexico, to a total depth of 31,866 feet in a water depth of 6,000 feet, which is the deepest oil and gas well of which we are aware.

In August 2012, we broke our own record for greatest hook load recorded at approximately 1,140 tons while lifting 24,500 feet of combined casing and landing string for Shell's Stones 4 well in the U.S. Gulf of Mexico.

In June 2010, we successfully provided all tubular services for the relief well drilled by BP to contain the Macondo well in the U.S. Gulf of Mexico.

In 2006, we were selected to provide tubular installation services on the BP Shah Deniz project in offshore Azerbaijan, which is an ongoing multiple well project. We believe we were selected for the project due to our highly regarded technical capabilities, including our proprietary Fluid Grip Power Tong gripping technology combined with our Collar Load Support tubular handling system. These proprietary technologies are critical for this project due to their ability to provide zero marking handling of the specialized corrosion resistant alloy (CRA) completion tubulars required in wells with high hydrogen sulfide content. CRA services have also been increasingly common in other corrosive high-pressure, high-temperature applications, both onshore and offshore.

Table of Contents

Index to Financial Statements

We have a long history of strong revenue growth. Our revenue grew by 43% to \$1,055.9 million for the twelve months ended December 31, 2012 compared to \$739.1 million for the twelve months ended December 31, 2011, and Adjusted EBITDA grew by 79% to \$446.6 million from \$249.5 million over the same period. During the twelve months ended December 31, 2012, 45% of our revenue was generated outside North America, and 69% was generated from products and services provided offshore. For an explanation of how we calculate Adjusted EBITDA, see Summary Historical Combined and Unaudited Pro Forma Financial Data Non-GAAP Financial Measures.

Competitive Strengths

We believe that we are well positioned to execute our strategy based on the following competitive strengths:

Global market leader. We are a leading provider of tubular services in many of the regions in which we operate, including the U.S. Gulf of Mexico and almost every significant international offshore market, almost all of the major U.S. onshore resource basins and in targeted active international onshore regions. Moreover, we believe that we are one of only a few tubular service companies with true global capabilities. According to Spears, we have the number one or number two market share in each of the U.S. and international markets, both onshore and offshore. We currently provide our services in approximately 60 countries on six continents. Our customers include most of the world's largest integrated oil companies and many of the largest national oil companies. We have no significant customer or geographic concentration. Our global presence allows us to quickly expand to additional regions that experience increases in drilling and production activity.

Focused service provider with highly differentiated engineering capabilities. We have an in-house engineering team responsible for developing new products that add value to our service capabilities and expand our portfolio of products and services. Our engineers typically work closely with our field personnel and customers in order to identify specific equipment needs related to the services we provide. We believe that we are a market leader in the development of equipment and services that facilitate and accommodate recent developments in well construction and completion requirements, and this is reflected in our extensive suite of patent-protected, innovative products and equipment. We believe that our engineering expertise and our service and product line focus give us a competitive advantage in quickly designing and manufacturing custom solutions in response to our customers' unique requirements and applications. We have received a number of customer and industry awards recognizing the achievements of our engineering group and our custom designed solutions.

Favorable reputation developed over eight decades. We believe our customers select Frank's International because of our reputation for safety, reliability, quality service and proprietary technology. While generally a small portion of the overall well cost, properly performed tubular services are critical to protecting the producer's investment in the well, as well as its safe operation during production. The economic stakes are especially high for deep water wells, where day rates for offshore drilling rigs and other associated services can approach \$1 million per day, and a producer's investment in a single offshore well can exceed \$80 million. The difference between efficiently executed tubular services and less efficiently executed services can save producers days or even weeks, which can translate directly into significant and measurable savings. The producer's environmental, safety and regulatory risks associated with operating offshore are also heightened. In connection with their customer feedback-based survey, EnergyPoint Research has ranked Frank's International first in customer satisfaction in one or more oilfield service or product categories every year since 2004, the first year in which the survey was conducted. Our reputation for safety is further demonstrated by our ability to meet and exceed the stringent safety requirements of our customers, some of which have been Frank's International customers for over 40 years.

Table of Contents

Index to Financial Statements

Strong position in favorable deep water offshore markets. We believe Frank's International will continue to benefit from the continued development of oil and gas resources located offshore. As a result of the long development lead times associated with deep water projects, they are generally less likely to be cancelled or delayed due to volatility in commodity or financial markets. Also, due to their technical complexity and often remote locations, offshore projects typically provide us with a greater opportunity to differentiate our capabilities from those of our competitors. According to Spears, offshore development spending will increase at an annual rate of approximately 12% between 2011 and 2018. Approximately 67% of our services revenue from external customers in 2012 was generated from offshore services, and our global market share in offshore services was approximately 29% in 2012, according to Spears. Moreover, the significant majority of our offshore services revenue in 2012 was from deep water markets. We believe the economic opportunity for deep water services will continue to be favorable given the technical challenges associated with constructing and completing wells offshore, and the risk of potential negative economic consequences to our customers if tubular services are poorly performed.

Attractive financial results reflect value of our differentiated and critical services. For the year ended December 31, 2012 and the three months ended March 31, 2013, our Adjusted EBITDA margin was approximately 42% and 43%, respectively, which we believe reflects the economic value to our customers of our differentiated and critical services and the benefits of a diversified, global customer base. Because our business is not capital intensive, we generate significant free cash flow. Consequently, we intend to pay a regular quarterly dividend on our common stock of \$0.075 per share. As of March 31, 2013, after giving effect to this offering, we expect to have approximately \$298.2 million of cash and cash equivalents and approximately \$7.9 million of outstanding indebtedness.

Significant experience selectively acquiring and integrating companies. We have a long history of evaluating and acquiring companies that expand or complement our geographic footprint and product and service offerings. Since 1982, we have successfully acquired and integrated more than 50 private companies. We believe that being a public company will enhance our acquisition strategy and allow us to target larger acquisition candidates.

Experienced management team with proven track record. Our executive officers and senior operational managers have extensive experience at Frank's International and in the oilfield service industry generally. Our executive officers and senior operational managers have an average of 25 years of experience in the oilfield services industry with us. Our chief executive officer, Keith Mosing, is a third generation owner and manager who successfully led our expansion into international operations. The Mosing family will continue to own the majority equity interest in us following the completion of this offering, which we believe aligns their interests with the interests of our public investors.

Business Strategy

Our objective is to maximize shareholder value by expanding our leading global oilfield services company and continuing to supply high-quality services and products to our customers. We intend to accomplish that objective by capitalizing on the key long-term industry growth trends through the execution of the following strategies:

Continue to focus on customer service. We have a long track record of being responsive to our customers' unique requirements. We believe that focusing on our customers' needs and continuing to provide industry-leading technological and safety innovations will enable us to expand our customer base and increase our revenues.

Sustain our track record of technical innovation. Our team of over 70 in-house engineers and engineering technicians works to develop new products and technologies and provides operational support. We currently have 104 U.S. patents and 136 related international patents and 37 U.S. patent applications pending and 111 related international patent applications pending for equipment that our

Table of Contents

Index to Financial Statements

engineers have developed. In addition, we currently have more than 50 new technologies and product improvements under development. We have developed strong working relationships with oil and gas producers throughout the world, many of which have approached us with requests for solutions to specific well construction and completion challenges. To address these needs, we continue to invest in new product engineering capabilities. In addition to our own efforts to continuously enhance our equipment and procedures, we expect to continue to develop innovative products and solutions driven by our customers' needs.

Pursue disciplined growth organically and through acquisitions. We intend to selectively pursue acquisitions that complement our geographic footprint and product and service offerings, with a focus on businesses that would benefit from our global presence and international sales capabilities. We intend to continue to grow organically by leveraging our customer base, investing in additional equipment and geographically expanding our existing global facilities in order to continue to grow our cash flows and satisfy incremental customer demand.

Maintain and expand our worldwide presence. We are committed to being on the ground in strategic markets to provide services on a global basis. We intend to build upon our existing presence in Africa, the Asia-Pacific region, the Middle East, North America, the North Sea and South America through deployment of sales, distribution, and service resources. We believe this organic expansion will provide more points of contact with our customers, allowing us to respond more quickly to their needs.

Segments

We conduct our business through three operating segments:

International Services. We currently provide our services in approximately 60 countries on six continents. Our customers in these international markets are primarily large exploration and production companies, including integrated oil and gas companies and national oil and gas companies, with a significant focus on complex, high profile projects. Our International Services segment accounted for approximately 49% and 50%, respectively, of our Adjusted EBITDA in 2012 and the first three months of 2013. Approximately 82% and 83%, respectively, of our revenue from external customers in this segment was generated in offshore markets in 2012 and the first three months of 2013, the significant majority of which was from deep water markets.

U.S. Services. Approximately 51% and 63%, respectively, of our 2012 and first quarter 2013 U.S. Services segment revenue from external customers was generated in the technically challenging deep water areas of the U.S. Gulf of Mexico. In addition, we have a significant presence in almost all of the active onshore oil and gas drilling regions in the U.S., including the Permian Basin, Bakken Shale, Barnett Shale, Eagle Ford Shale, Haynesville Shale, Marcellus Shale and Utica Shale. Our U.S. Services segment accounted for approximately 45% and 42%, respectively, of our Adjusted EBITDA in 2012 and the first three months of 2013.

Pipe and Products. We also design and manufacture certain products that we sell or rent directly to external customers, including large OD pipe connectors and casing attachments. We also provide specialized fabrication and welding services in support of deep water projects in the U.S. Gulf of Mexico, including drilling and production risers, flowlines and pipeline end terminations, as well as long length tubulars (up to 300 feet in length) for use as caissons or pilings. Finally, we distribute large OD pipe manufactured by third parties. A significant majority of our sales to external customers occur in deep water markets. Our Pipe and Products segment accounted for approximately 6% and 8%, respectively, of our Adjusted EBITDA in 2012 and the first three months of 2013.

Table of Contents

Index to Financial Statements

Trends in the Industry

We believe that the following trends will positively affect the oilfield services industry, and consequently the demand for tubular installation services, in the coming years.

Increasing global demand for crude oil and natural gas has spurred increases in energy development spending. The crude oil and natural gas industry benefits from increased consumption of hydrocarbons, caused in part by the industrialization of China, India and other developing countries. Spears estimates that annual global spending on drilling and development activities increased from \$236 billion in 2009 to \$326 billion in 2012, and is projected to increase to \$482 billion in 2018, representing a compound annual growth rate of approximately 8% from 2009 to 2018.

Significant new well development is required to replace naturally declining production. Despite elevated exploration and development activity in recent years, oil supply has only experienced modest gains, highlighting the difficulty in overcoming the natural decline rates of large legacy fields. The International Energy Agency (the IEA) estimates that in order to overcome the decline in production from existing fields, and to keep pace with projected demand increases, new production of approximately 40 million barrels of oil per day (an amount equal to nearly 60% of 2011 global oil production) must be added by 2035. A significant number of new wells will be required to make up for declines in production from existing fields and the projected increase in global oil demand.

Increasing offshore and deep water drilling and development activity. Worldwide offshore rig counts continue to increase as crude oil supply and demand fundamentals encourage new drilling. Moreover, many of these new rigs are bigger and more efficient and designed to drill deeper to previously unrecoverable reserves. According to the IEA, 55% of remaining recoverable conventional oil outside of the Organization of Petroleum Exporting Countries (OPEC) is offshore. According to Spears, offshore spending will increase from \$80.1 billion in 2011 to \$179.7 billion in 2018, a compound annual growth rate of 12%. Offshore discoveries are expected to play an important role in the future, particularly deep water discoveries at depths greater than 1,000 feet.

Increasing complexity and costs of well construction. As conventional sources of oil and gas are depleted, the oil and gas industry continues to develop new technologies and techniques that allow operators to develop a wider range of unconventional oil and gas resources, such as oil and gas shales. Certain of these techniques include drilling deeper and horizontal well paths with long lateral lengths and multi-stage completions, often in high temperature and high pressure environments. These types of unconventional drilling generally require additional tubular services compared to conventional drilling, and tubular installation services have become increasingly complex to execute, and have required the development of new techniques and specialized tools.

Heightened focus on quality, safety and environmental factors. Our customers are increasingly focused on the quality of wellbore construction, operational safety and environmental stewardship, particularly in offshore environments where we routinely operate. The tubular services we provide are critical in achieving these goals. As such, our reputation as a high-quality, trusted service provider positions us well to benefit from this trend.

Recent Developments

Preliminary Second Quarter Financial Results

While we have not finalized our financial statements or results of operations for the quarter ended June 30, 2013, the following preliminary information reflects management's estimates with respect to such period based on currently available information.

Table of Contents

Index to Financial Statements

In June 2013, we sold a component of our Pipe and Products segment that manufactured centralizers for sales to third parties. That sale is expected to result in a pre-tax gain of approximately \$41 million. The attributable operations and the gain will be reported as discontinued operations. Revenues associated with this component were \$16.9 million and \$4.2 million for the year ended December 31, 2012 and three months ended March 31, 2013, respectively.

Based upon our preliminary analysis, we currently expect revenues from continuing operations of between \$288.0 million and \$298.0 million for the three months ended June 30, 2013 compared to revenues of \$262.7 million for the three months ended June 30, 2012. The estimated increase was primarily the result of increased demand for our services and products and an increase in international pipe sales. Based upon our preliminary analysis, we currently expect income from continuing operations of between \$99.0 million and \$104.0 million for the three months ended June 30, 2013, compared to income from continuing operations of \$89.2 million for the three months ended June 30, 2012. Income from continuing operations for the second quarter of 2013 was positively affected by the estimated increase in revenue on comparable cost of revenues and an increase in other income, which is expected to include the receipt of approximately \$3 million of underpaid royalty payments.

We are currently in the process of preparing our combined financial statements as of and for the six months ended June 30, 2013. These financial statements are not currently available and are not expected to be available and filed with the Securities and Exchange Commission (the "SEC") until after consummation of this offering. Estimates of financial results and position are inherently uncertain and subject to change, and adjustments may arise and actual results may differ materially from these estimates. The preliminary financial data included in this prospectus has been prepared by, and is the responsibility of, management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. You are cautioned not to place undue reliance on these estimates. This information is a summary of estimated financial data and should be read in conjunction with the Risk Factors, Summary Historical Combined and Unaudited Pro Forma Financial Data, Management's Discussion and Analysis of Financial Conditional and Results of Operations, and our unaudited and audited combined financial statements and the accompanying notes appearing elsewhere in this prospectus.

Resignation of Robert R. Gilbert as an Executive Officer

In the course of preparing for this offering, we became aware that Robert R. Gilbert, who served as our Executive Vice President and Chief Operating Officer U.S. Services and Pipe and Products, misstated his educational credentials. Specifically, though he completed approximately 30 hours of coursework, Mr. Gilbert did not actually obtain a Masters of Business Administration degree. As a result of this discovery, Mr. Gilbert resigned from his position and has agreed to accept a non-executive role with the company and will no longer serve as an executive officer. Accordingly, our management and compensation disclosures reflect that Mr. Gilbert is no longer one of our executive officers. See

Management, Compensation Discussion and Analysis and Executive Compensation. We do not believe that Mr. Gilbert's misstatement about his educational credentials has any bearing on the accuracy of our disclosure or the integrity of our operations and management.

Business History

We believe that our long and successful history in the industry is a testament to the quality of the services and the innovative technology that we provide our customers. Frank's International traces its roots to the founding of FCC by Frank Mosing in 1938. In 1950, Donald E. Mosing joined his father in the business. Later, Donald's younger brothers, Billy and Larry, joined their father and brother to help manage the growing operations. As an engineering and safety innovator, Donald was a driving force for many years in the development of many of our proprietary tools and processes, and he is named as an inventor on 45 of the

Table of Contents

Index to Financial Statements

U.S. patents that have been issued to us. In 1973, Donald Keith Mosing, Donald E. Mosing's eldest son, established our third office, in Alvin, Texas. Keith Mosing quickly embarked on the expansion of operations across North America and into South America, Asia, Europe, Africa and the Middle East. Our international operations were formally organized into a separate company in 1981, with Keith Mosing being named Chairman, President and Chief Executive Officer. Since the early 1980s, our U.S. and international operations have continued to grow, both organically and through strategic acquisitions. Upon Donald's retirement in July 2011, Keith Mosing was named Chairman, President and Chief Executive Officer of the U.S. operations. Until this offering, we have been owned solely by members of the Mosing family.

Risk Factors

An investment in our common stock involves a number of risks. You should carefully consider the risks described in "Risk Factors," in addition to the other information contained in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and related notes, before investing in our common stock. These risks could materially affect our business, financial condition and results of operations, and cause the trading price of our common stock to decline. You could lose part or all of your investment. You should bear in mind, in reviewing this prospectus, that past experience is no indication of future performance. You should read the section titled "Cautionary Note Regarding Forward-Looking Statements" for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this prospectus.

Table of Contents

Index to Financial Statements

Organization

The diagram below depicts our simplified organizational structure immediately following the completion of this offering (assuming that the underwriters' option to purchase additional shares of common stock is not exercised and without giving effect to the grant of restricted stock units representing an aggregate of 3,545,455 shares of common stock to our officers and employees concurrently with this offering as described in Compensation Discussion and Analysis Components of Our Executive Compensation Program Long-Term Incentive Plan):

Table of Contents

Index to Financial Statements

Following completion of this offering, FINV, the issuer of common stock in this offering, will act as a holding company whose sole material assets will consist of indirect general and limited partnership interests in Frank's International C.V. (FICV). As the indirect sole shareholder of the general partner of FICV, FINV will be responsible for all operational, management and administrative decisions relating to FICV's business and will consolidate the financial results of FICV and its subsidiaries.

The articles of association of FINV authorize two classes of stock, common stock and Series A preferred stock. See Description of Capital Stock. Only common stock will be sold to investors pursuant to this offering. Shares of our common stock will also be held indirectly by members of the Mosing family through FWW B.V. (FWW). Shares of Series A preferred stock will be held by Mosing Holdings, Inc. (Mosing Holdings) as described below. Each share of Series A preferred stock will have a liquidation preference equal to its par value of \$0.01 per share (or \$529,760 in the aggregate) and will be entitled to an annual dividend equal to 0.25% of its par value (or \$1,324 per annum in the aggregate). Additionally, each share of Series A preferred stock will entitle its holder to vote together with the common stock as a single class on all matters presented to FINV's shareholders for their vote. The common stock and the preferred stock are collectively referred to herein as the FINV Stock.

FICV is a newly formed limited partnership that was formed to act as a holding company of various U.S. and foreign operating companies engaged in our business. Prior to this offering, our foreign operating companies have been owned directly or indirectly by FINV, and our U.S. operating companies have been owned directly or indirectly by Mosing Holdings, which is owned by members of the Mosing family. In connection with this offering, FINV will contribute all of our foreign operating subsidiaries and a portion of the proceeds from this offering to FICV, and Mosing Holdings will contribute all of our U.S. operating subsidiaries (excluding certain assets that generate a de minimis amount of revenue, including aircraft, real estate and life insurance policies) to FICV. We intend to enter into real estate lease agreements and an aviation services agreement with customary terms for continued use of the real estate and aircraft. See Certain Relationships and Related Party Transactions Transactions with Our Directors, Executive Officers and Affiliates.

In exchange for this contribution (and after giving effect to this offering assuming the underwriters' option to purchase additional shares of common stock is not exercised),

(i) FINV will (indirectly) hold a 73.7% limited partnership interest and a 0.1% general partnership interest in FICV; and

(ii) Mosing Holdings will hold a 26.2% limited partnership interest in FICV.

In order to give Mosing Holdings a percentage vote in FINV that is equal to the percentage limited partnership interest in FICV that Mosing Holdings will receive in exchange for its contribution to FICV, Mosing Holdings will also receive 52,976,000 shares of Series A preferred stock of FINV in the exchange.

Following the completion of this offering, the Mosing family will own, indirectly through Mosing Holdings and FWW, FINV Stock and FICV limited partnership interests that in the aggregate will represent approximately 85.1% of the economic interests in and voting power of our combined company (or 83.3% if the underwriters' option to purchase additional shares of common stock is exercised in full).

For purposes of any transfer or exchange of Series A preferred stock and limited partnership interests in FICV, the articles of association of FINV and the partnership agreement of FICV contain provisions linking each share of Series A preferred stock in FINV to a proportionate portion of the limited partnership interest in FICV held by Mosing Holdings or its permitted transferee, which portion at any time will equal the total limited partnership interest in FICV held by Mosing Holdings or its permitted transferee divided by the total number of issued and outstanding shares of Series A preferred stock of FINV (each such portion being referred to as an

Table of Contents

Index to Financial Statements

FICV Portion). Shares of Series A preferred stock cannot be transferred unless simultaneously with an equal number of FICV Portions and vice versa.

Mosing Holdings (or any of its permitted transferees) will have the right (the Conversion Right) to convert all or a portion of its Series A preferred stock into FINV common stock by delivery to FINV of an equivalent number of FICV Portions. In connection with such conversion, Mosing Holdings or its permitted transferees will also be entitled to receive an amount of cash equal to the par value of each share of Series A preferred stock so converted plus any accrued but unpaid dividends thereon.

The above mechanism is subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

See Certain Relationships and Related Party Transactions Limited Partnership Agreement of FICV.

Also in connection with our formation transactions, we will enter into a Tax Receivable Agreement with Mosing Holdings. This agreement generally will provide for the payment by FINV of 85% of actual reductions, if any, in payments of U.S. federal, state and local income tax or franchise tax (which reductions we refer to as cash savings) in periods after this offering as a result of (i) the tax basis increases from the transfer of FICV interests to us in connection with a conversion of shares of Series A preferred stock into shares of our common stock and (ii) imputed interest deemed to be paid by us as a result of, and additional tax basis arising from, any payments we make under the Tax Receivable Agreement. FINV will retain the benefit of the remaining 15% of these cash savings. See Certain Relationships and Related Party Transactions Tax Receivable Agreement.

Corporate Information

Our principal executive offices are located at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, and our telephone number at that address is +31 (0)20 52 14 777. Our primary U.S. offices are located at 10260 Westheimer Rd., Houston, Texas 77042, and our telephone number at that address is (281) 966-7300. Our website is located at www.franksinternational.com. We expect to make our periodic reports and other information filed or furnished to the SEC available free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

Table of Contents

Index to Financial Statements

The Offering

Common stock offered by us	30,000,000 shares (34,500,000 shares if the underwriters' option to purchase additional shares of common stock is exercised in full).
Over-allotment option	We have granted the underwriters the option to purchase up to an additional 4,500,000 shares of common stock if the underwriters sell more than 30,000,000 shares of common stock in this offering.
Common stock to be outstanding after the offering	149,024,000 shares (153,524,000 shares if the underwriters' option to purchase additional shares of common stock is exercised in full), without giving effect to the grant of restricted stock units representing an aggregate of 3,545,455 shares of common stock to our officers and employees concurrently with this offering as described in Compensation Discussion and Analysis Components of Our Executive Compensation Program Long-Term Incentive Plan.
Series A preferred stock to be outstanding after the offering	52,976,000 shares, all of which will be held by Mosing Holdings. The number of shares of Series A preferred stock held by Mosing Holdings immediately following the completion of this offering will represent a percentage of the total number of shares of FINV Stock equal to the percentage interest Mosing Holdings has in FICV.
Voting power of common stock after giving effect to this offering	73.8% (or 100% if all outstanding shares of Series A preferred stock are converted), without giving effect to the grant of restricted stock units representing an aggregate of 3,545,455 shares of common stock to our officers and employees concurrently with this offering as described in Compensation Discussion and Analysis Components of Our Executive Compensation Program Long-Term Incentive Plan.
Voting power of Series A preferred stock after giving effect to this offering	26.2% (or none if all outstanding shares of Series A preferred stock are converted), without giving effect to the grant of restricted stock units representing an aggregate of 3,545,455 shares of common stock to our officers and employees concurrently with this offering as described in Compensation Discussion and Analysis Components of Our Executive Compensation Program Long-Term Incentive Plan.

Table of Contents

Index to Financial Statements

Use of proceeds	We expect to receive net proceeds of approximately \$618.6 million from the sale of the common stock by us in this offering, after deducting estimated expenses payable by us and underwriting discounts and commissions. We intend to use the net proceeds from this offering to repay in full the outstanding notes payable to FWW, under which there was an aggregate of \$443.7 million outstanding as of March 31, 2013. The remaining net proceeds (including any proceeds attributable to the underwriters' exercise of their option to purchase additional shares of common stock) will be contributed to FICV. FICV will use such proceeds for general corporate purposes. See "Use of Proceeds."
Dividend policy	Following the completion of this offering, we intend to pay a regular quarterly dividend on our common stock of \$0.075 per share.
Listing and trading symbol	Our common stock has been approved for listing on the New York Stock Exchange (the "NYSE") under the symbol "FI."
Risk factors	You should carefully read and consider the information beginning on page 17 of this prospectus set forth under the heading "Risk Factors" and all other information set forth in this prospectus before deciding to invest in our common stock.

Table of Contents

Index to Financial Statements

Summary Historical Combined and Unaudited Pro Forma Financial Data

The following table shows summary historical combined financial data of Frank's International as of and for the years ended December 31, 2010, 2011 and 2012. The summary historical combined financial data of Frank's International as of December 31, 2011 and 2012 and for the years ended December 31, 2010, 2011 and 2012 has been derived from our audited financial statements and the related notes thereto included elsewhere in this prospectus. The audited financial data as of December 31, 2010 has been derived from our audited combined financial statements and related notes thereto that are not included in this prospectus. The summary historical combined financial data presented as of March 31, 2013 and for the three months ended March 31, 2012 and 2013 are derived from the unaudited historical combined financial statements included elsewhere in this prospectus. Under the combined method of accounting, the historical consolidated financial statements of FINV, FII, FCC and FTS and their wholly owned subsidiaries are combined as if Frank's International operated as a single entity. All intercompany accounts and transactions have been eliminated for purposes of preparing these combined financial statements.

The summary unaudited pro forma financial data presented below has been derived by the application of pro forma adjustments to the historical combined statements of Frank's International included elsewhere in this prospectus. The summary unaudited pro forma financial data for the year ended December 31, 2012 and as of and for the three months ended March 31, 2013 give effect to our reorganization in connection with this offering as described in Organizational Structure and the use of the estimated net proceeds from this offering as described in Use of Proceeds as if all such transactions had occurred on January 1, 2012, in the case of the unaudited pro forma condensed statement of income, and on March 31, 2013, in the case of the unaudited pro forma condensed balance sheet.

You should read these tables in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, which includes a discussion of factors materially affecting the comparability of the information presented, Organizational Structure, Selected Historical Combined and Unaudited Pro Forma Financial Data and our historical and pro forma financial statements and notes thereto included elsewhere in this prospectus. Our summary unaudited pro forma financial data is presented for informational purposes only. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable. Our summary unaudited pro forma financial data does not purport to represent what our results of operations or financial position would have been if we operated as a public company during the period presented and may not be indicative of our future performance.

Table of Contents**Index to Financial Statements**

	Frank's International					FINV Pro Forma	
	Year Ended December 31,			Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,
	2010	2011	2012	2012	2013	2012	2013
Statements of income data (in thousands):							
Revenues:							
Equipment rentals and services	\$ 490,902	\$ 613,541	\$ 880,084	\$ 203,755	\$ 205,878	\$ 878,938	\$ 205,643
Products	117,306	125,534	175,841	36,773	30,882	175,841	30,882
Total revenues	608,208	739,075	1,055,925	240,528	236,760	1,054,779	236,525
Operating expenses:							
Cost of revenues, exclusive of depreciation and amortization							
Equipment rentals and services	222,345	256,515	314,950	72,731	75,781	314,950	75,781
Products	70,697	76,368	119,527	24,184	18,019	119,527	18,019
General and administrative expenses	134,449	160,506	187,033	41,608	44,145	188,409	45,434
Depreciation and amortization	48,197	54,581	66,215	15,424	17,783	64,148	17,364
(Gain) loss on sale of assets	(164)	(47)	(2,608)	195	23	(2,608)	23
Operating income	132,684	191,152	370,808	86,386	81,009	370,353	79,904
Other income (expense):							
Other income	3,906	3,786	12,189	670	2,127	12,189	2,127
Interest income (expense), net	(1,658)	(655)	264	260	(201)	1,038	83
Foreign currency gain (loss)	(1,930)	(3,209)	(450)	2,626	(3,587)	(450)	(3,587)
Total other income (expense)	318	(78)	12,003	3,556	(1,661)	12,777	(1,377)
Income before income tax	133,002	191,074	382,811	89,942	79,348	383,130	78,527
Income tax expense	14,601	20,287	31,877	7,687	6,303	89,569	17,834
Net income	118,401	170,787	350,934	82,255	73,045	293,561	60,693
Non-controlling interest						(92,059)	(18,915)
Net income attributable to Frank's International	118,401	170,787	350,934	82,255	73,045	201,502	41,778
Preferred stock dividends						(2)	
Net income attributable to common stockholders	\$ 118,401	\$ 170,787	\$ 350,934	\$ 82,255	\$ 73,045	\$ 201,500	\$ 41,778
Balance sheet data (as of period end) (in thousands):							
Total assets	\$ 710,543	\$ 847,500	\$ 1,107,961		\$ 1,129,318		\$ 1,240,572
Long-term debt excluding affiliates	46,579	9,204	7,368		5,858		5,059
Long-term debt affiliate(1)	907	3,618	469,268		448,838		2,881
Total liabilities(2)	174,530	180,372	660,973		635,667		189,598
Total stockholders' equity	536,013	667,128	446,988		493,651		1,050,974
Other financial data (in thousands):							
Net cash provided by operating activities	\$ 163,414	\$ 180,710	\$ 344,776	\$ 78,669	\$ 50,664		
Net cash used in investing activities	(69,130)	(126,655)	(182,533)	(47,541)	(42,014)		
Net cash used in financing activities	(79,261)	(71,874)	(107,210)	(14,742)	(44,235)		
Adjusted EBITDA(3) (unaudited)	184,623	249,472	446,604	102,675	100,942	\$ 444,082	\$ 99,418

(1)

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In 2012, FINV made a non-cash distribution of \$484.0 million to its owners in the form of two unsecured promissory notes payable. As of December 31, 2012 and March 31, 2013, there was an aggregate of approximately \$464.0 million and \$443.7 million, respectively, outstanding under these notes.

- (2) Includes Series A preferred stock.
- (3) Adjusted EBITDA is a non-GAAP financial measure. For a definition and a reconciliation of Adjusted EBITDA to our net income, see Non-GAAP Financial Measure below.

Table of Contents**Index to Financial Statements****Non-GAAP Financial Measures**

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.

We define Adjusted EBITDA as net income before net interest income or expense, depreciation and amortization, income tax benefit or expense, asset impairments, gain or loss on sale of assets, foreign currency gain or loss and other non-cash adjustments. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenues. Adjusted EBITDA is not a measure of net income or cash flows as determined by U.S. generally accepted accounting principles (GAAP).

Management believes Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools and should not be considered as an alternative to, or more meaningful than, operating income, net income or cash flows from operating activities as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. We believe that Adjusted EBITDA is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet debt service requirements.

The following table presents a reconciliation of the non-GAAP financial measure of Adjusted EBITDA to the GAAP financial measure of net income.

	Frank's International					FINV Pro Forma	
	Year Ended December 31,			Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,
	2010	2011	2012	2012	2013	2012	2013
Adjusted EBITDA Reconciliation (in thousands):							
Net income	\$ 118,401	\$ 170,787	\$ 350,934	\$ 82,255	\$ 73,045	\$ 293,561	\$ 60,693
Interest (income) expense, net	1,658	655	(264)	(260)	201	(1,038)	(83)
Depreciation and amortization	48,197	54,581	66,215	15,424	17,783	64,148	17,364
Income tax expense	14,601	20,287	31,877	7,687	6,303	89,569	17,834
(Gain) loss on sale of assets	(164)	(47)	(2,608)	195	23	(2,608)	23
Foreign currency (gain) loss	1,930	3,209	450	(2,626)	3,587	450	3,587
Adjusted EBITDA	\$ 184,623	\$ 249,472	\$ 446,604	\$ 102,675	\$ 100,942	\$ 444,082	\$ 99,418

Table of Contents

Index to Financial Statements

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

Risks Related to Our Business

Our business depends on the level of activity in the oil and gas industry, which is significantly affected by volatile oil and gas prices and other factors.

Our business depends on the level of activity in oil and gas exploration, development and production in market sectors worldwide. Oil and gas prices and market expectations of potential changes in these prices significantly affect this level of activity. However, higher commodity prices do not necessarily translate into increased drilling activity, since customers' expectations of future commodity prices typically drive demand for our services. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments also affect the demand for our services. Worldwide military, political and economic events have in the past contributed to oil and gas price volatility and are likely to do so in the future. The demand for our services may be affected by numerous factors, including:

the level of worldwide oil and gas exploration and production;

the cost of exploring for, producing and delivering oil and gas;

demand for energy, which is affected by worldwide economic activity and population growth;

the level of excess production capacity;

the discovery rate of new oil and gas reserves;

the ability of OPEC to set and maintain production levels for oil;

the level of production by non-OPEC countries;

U.S. and global political and economic uncertainty, socio-political unrest and instability or hostilities;

demand for, availability of and technological viability of, alternative sources of energy; and

technological advances affecting energy exploration, production, transportation and consumption.

Demand for our offshore services substantially depends on the level of activity in offshore oil and gas exploration, development and production. The level of offshore activity is historically cyclical and characterized by large fluctuations in response to relatively minor changes in a variety

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of factors, including oil and gas prices, which could have a material adverse effect on our business, financial condition and results of operations.

A significant amount of our U.S. onshore business is focused on unconventional shale resource plays. The demand for those services is substantially affected by oil and gas prices and market expectations of potential changes in these prices. If commodity prices were to go below a certain threshold for an extended period of time, demand for our services in the U.S. onshore market would be greatly reduced, potentially having a material adverse effect on our business, financial condition and results of operations.

The oil and gas industry has historically experienced periodic downturns, which have been characterized by reduced demand for oilfield services and downward pressure on the prices we charge. A significant downturn in the oil and gas industry will adversely affect the demand for oilfield services and our business, financial condition and results of operations.

Table of Contents

Index to Financial Statements

Physical dangers are inherent in our operations and may expose us to significant potential losses. Personnel and property may be harmed during the process of drilling for oil and gas.

Drilling for and producing oil and gas, and the associated services that we provide, include inherent dangers that may lead to property damage, personal injury, death or the discharge of hazardous materials into the environment. Many of these events are outside our control. Typically, we provide services at a well site where our personnel and equipment are located together with personnel and equipment of our customers and third parties, such as other service providers. At many sites, we depend on other companies and personnel to conduct drilling operations in accordance with appropriate safety standards. From time to time, personnel are injured or equipment or property is damaged or destroyed as a result of accidents, failed equipment, faulty products or services, failure of safety measures, uncontained formation pressures, or other dangers inherent in drilling for oil and gas. Any of these events can be the result of human error. With increasing frequency, our services are deployed on more challenging prospects, particularly deep water offshore drilling sites, where the occurrence of the types of events mentioned above can have an even more catastrophic impact on people, equipment and the environment. Such events may expose us to significant potential losses, which could adversely affect our business, financial condition and results of operations.

We are vulnerable to risks associated with our offshore operations that could negatively impact our business, financial condition and results of operations.

We conduct offshore operations in the U.S. Gulf of Mexico and almost every significant international offshore market, including West Africa, Latin America, Europe, the Asia Pacific region and several other producing regions. Our operations and financial results could be significantly impacted by conditions in some of these areas because we are vulnerable to certain unique risks associated with operating offshore, including those relating to:

hurricanes and other adverse weather conditions;

terrorist attacks, such as piracy;

failure of offshore equipment and facilities;

local and international political and economic conditions and policies and regulations related to offshore drilling;