

PRESS RELEASE

Ashtead Technology and Forum Energy Technologies, Inc. Announce Subsea Rentals Joint Venture

Ashtead Technology and Forum Energy Technologies, Inc. have agreed to form a joint venture, creating the industry's leading provider of subsea survey and ROV equipment rental and associated services. Forum will contribute its subsea rentals business, currently trading as Forum Subsea Rentals.

The combined group, with a rental fleet of 19,000 assets valued in excess of USD 139 million will service all major subsea hubs from its bases in Aberdeen, Singapore, Abu Dhabi, London and Houston.

The business, which will trade as Ashtead Technology, will provide an independent one-stop shop for customers' equipment requirements. In addition to offering the largest equipment rental capability in the sector supported by a team of 120 skilled personnel, Ashtead Technology will provide advanced engineered measurement solutions and comprehensive asset management services.

Allan Pirie, CEO of Ashtead Technology, who will lead the combined business, said: "By combining our strengths, Ashtead and Forum will be better able to offer a complete equipment and support package to our customers as they respond to the demands of today's energy sector, where greater capital efficiency, depth of capability and domain expertise is essential to the delivery of successful projects.

"We will help our customers address their challenges head on, taking complex problems and matching them with equipment, technology solutions and industry expertise. This is not just about more of the same; it is about doing things differently in response to customer needs."

Jim Harris, Forum's Chief Financial Officer and SVP - Drilling and Subsea, commented: "We look forward to working with the Ashtead Technology team to create the leading global subsea rental equipment provider. In addition to strengthening our position in the rental marketplace, the joint venture will allow Forum to focus on our Subsea franchise's core ROV related and other fabricated products. We are proud of our Subsea team's resilience through the downturn and expect to outperform our competitors as the global offshore market recovers. I would like to thank all of our Forum Subsea Rentals employees for their hard work and dedication during the prolonged offshore market downturn."

Houston based Forum Energy Technologies, owner of Forum Subsea Rentals, will retain a significant stake in the combined business.

The joint venture is anticipated to complete during the first quarter of 2018.

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Notes to editors

About Ashtead Technology

Founded in 1985, Ashtead Technology is a world-leading, independent subsea equipment solutions specialist. Providing rental and sale of marine equipment, offshore personnel, calibration, repair and maintenance, asset management, training and bespoke engineered solutions. Positioned at the forefront of technology and innovative solutions, Ashtead Technology strives to provide a one-stop-shop for cost effective solutions to maximise performance with high quality service and delivery.

Ashtead Technology, acquired in April 2016, is a portfolio company of Buckthorn Partners and the Arab Petroleum Investments Corporation.

For more information, please visit www.ashtead-technology.com.

About Forum Energy Technologies, Inc.

Forum Energy Technologies is a global oilfield products company, serving the drilling, subsea, completions, production and infrastructure sectors of the oil and natural gas industry. The Company's products include highly engineered capital equipment as well as products that are consumed in the drilling, well construction, production and transportation of oil and natural gas. Forum is headquartered in Houston, TX with manufacturing and distribution facilities strategically located around the globe.

For more information, please visit www.f-e-t.com.