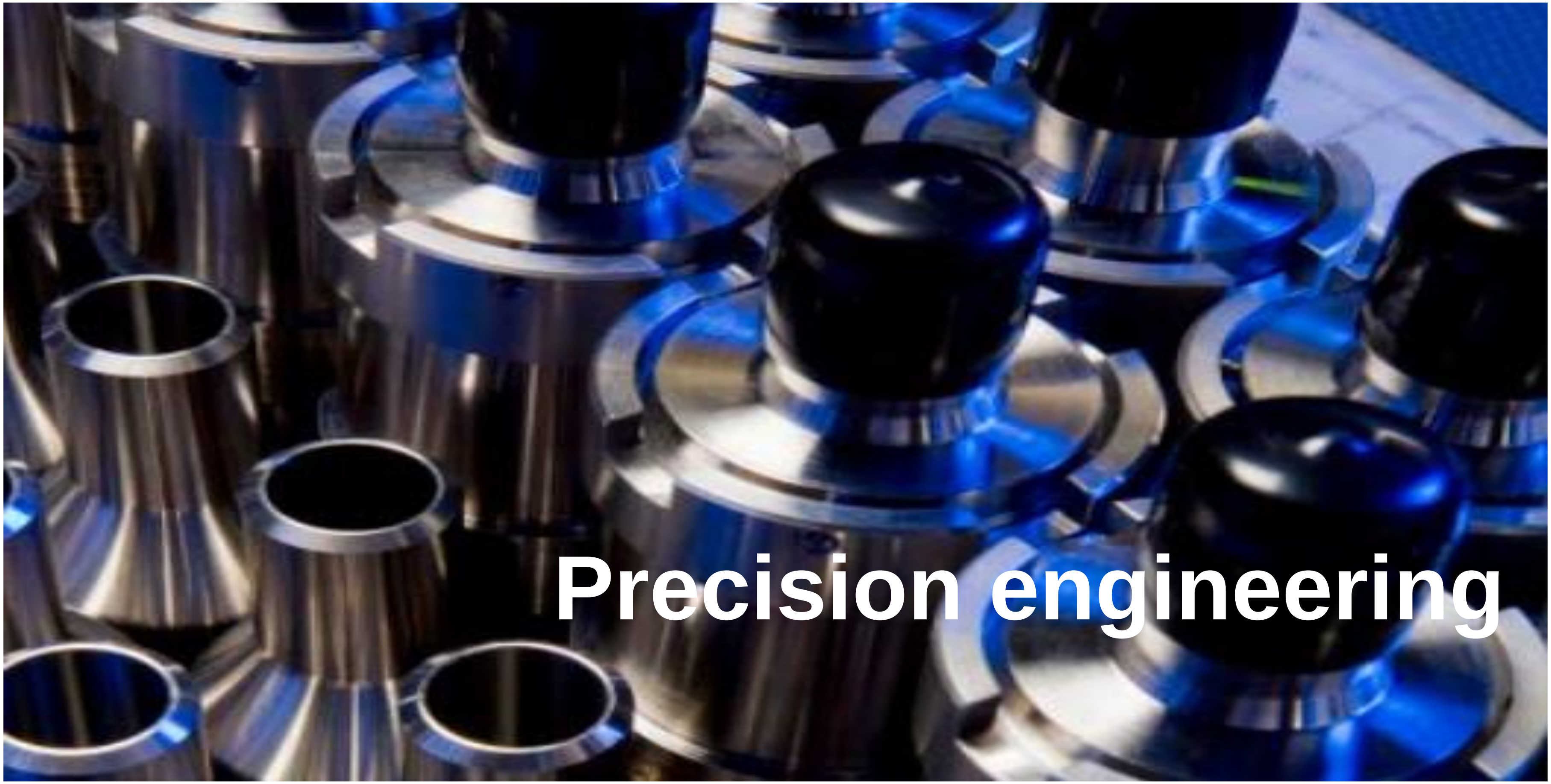
Strong financial platform operating in difficult market conditions

RESULTS PRESENTATION
FOR THE YEAR ENDED 31 DECEMBER 2019



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Key Message

- Offshore acquisitions ✓
- Returning cash to shareholders ✓
- Increased dividend ✓
- Strength of balance sheet ✓
- Excellence in operations ✓

Group Summary

Robust year-end financials against an uncertain market back-drop

- Financials remain sound
  - Revenue of $960.0m (2018: $911.4m)
  - Underlying EBITDA $139.7m (2018: $142.3m)*
  - Margin slippage mainly reflects competitive pricing pressures, particularly at Hunting Titan
  - Net cash before lease liabilities $123.1m (2018 - $61.3m)
  - Net cash $77.9m (2018: $61.3m) after lease liabilities of $45.2m (2018: $nil)*
  - Free cash flow generated in the year of $149.4m (2018: $80.7m)
  - Net assets at 31 December 2019 - $1.2bn
  - Impairment of Drilling Tools fleet $19.0m
- Product and technology portfolio
  - Subsea product offering extended with the acquisitions of RTI in August 2019 and Enpro Subsea in February 2020
  - Variants of Titan's smart perforating gun systems and components increasing, with market share maintained
  - Proprietary OCTG thread forms increasing for offshore and onshore environments
- Acquisition opportunities continue to be considered
- Highly skilled and experienced management team and workforce
- Share Buy-Back programme initiated – 2 million shares with cash cost of c.$8.0m

*IFRS 16 – Lease accounting adopted 1 January 2019

Group Income Statement[1]

Creditable result in challenging markets

	2019 $m	***Margin %***	2018 $m	*Margin %*
Revenue	**960.0**		911.4	
Gross profit	**266.4**	***28***	275.1	*30*
EBITDA	**139.7**	***15***	142.3	*16*
Profit from operations	**94.3**	***10***	104.7	*11*
Net finance expense	**(1.2)**		(0.7)	
Profit before tax	**93.1**		104.0	
Tax charge	**(17.0)**		(22.0)	
Profit after tax	**76.1**		82.0	
Effective tax rate	**18%**		21%	
Diluted EPS	**43.9c**		49.6c	
Final dividend per share	**6.0c**		**5.0c**	
Total dividend per share	**11.0c**		**9.0c**	
ROCE	**8%**		**9%**	

[1] Results are before amortisation of acquired intangible assets and exceptional items

Segmental Results[1]

Segment support evident by inter-segmental sales

	2019		2018	
	Revenue	**Results from Operations**	Revenue	Results from Operations
	$m	**$m**	$m	$m
Hunting Titan	**375.5**	**68.6**	418.2	106.9
US	**363.2**	**26.9**	329.7	14.2
Canada	**35.7**	**(4.3)**	44.8	(1.8)
EMEA	**123.0**	**(1.3)**	107.3	(13.8)
Asia Pacific	**146.3**	**4.4**	107.0	(0.8)
Inter-segment elimination	**(83.7)**	**-**	(95.6)	-
	960.0	**94.3**	911.4	104.7

[1] Results are before amortisation of acquired intangible assets and exceptional items

Revenue by Product Grouping

Growth in offshore drives strong increases in OCTG and Subsea

	2019 $m	2018 $m	*Change %*
Perforating Systems	**363.0**	404.1	*-10*
OCTG and Premium Connections	**357.0**	277.4	*+29*
Advanced Manufacturing	**104.5**	98.5	*+6*
Intervention Tools	**51.7**	55.1	*-6*
Subsea	**44.5**	30.5	*+46*
Drilling Tools	**22.3**	27.6	*-19*
Other	**17.0**	18.2	*-7*
	960.0	911.4	*+5*

Amortisation & Exceptional Items

Asset impairment related to US onshore markets

	2019 $m	2018 $m
Amortisation of acquired intangible assets	**28.5**	29.3
Drilling Tools asset impairment	**19.0**	-
Closure of African operations		
- Release of excess provision on Cape Town closure	**-**	(2.0)
- Provision for closure of Kenyan operations	**-**	2.0
	47.5	29.3

Group Balance Sheet

Strong financial footing

HUNTING

	2019 $m	2018 $m	
Property, plant and equipment	354.7	360.2	
Right of use assets	36.7	-	• *IFRS 16 leases*
Goodwill and intangible assets	308.7	329.7	• *77% is Titan related*
Working capital	433.3	436.5	• *Tight control*
Taxation	19.8	13.7	• *Cash tax shelter*
Provisions	(8.4)	(14.2)	
Other net assets	1.1	3.9	
Net cash – as previously defined	123.1	61.3	• *Strong cash levels*
Lease liabilities	(45.2)	-	
Net cash	77.9	61.3	
Net Assets	1,223.8	1,191.1	

Working Capital

Inventory to meet contractual requirements

	2019 $m	2018 $m
Inventories		
- Hunting Titan	**123.2**	140.0
- US	**127.4**	110.4
- Other segments	**100.2**	97.8
	350.8	348.2
Receivables	**203.2**	231.1
Payables	**(120.7)**	(142.8)
Total	**433.3**	436.5
Inventory days	***214***	*185*
Receivable days	***79***	*78*

Capital Investment

Modest levels and below annual depreciation rates

	2019 $m	2018 $m
Hunting Titan	**14.3**	12.6
US – Drilling Tools – mud motor fleet	**5.1**	5.2
US – Manufacturing – plant and machinery / Ameriport expansion	**5.7**	1.5
Other plant and machinery	**10.9**	10.8
	36.0	30.1

Group Cash Flow

Strong EBITDA conversion to cashflow

	2019 $m	2018 $m	
EBITDA	**139.7**	142.3	
Add: share based payments	**9.1**	13.2	
	148.8	155.5	
Working capital movements	**7.6**	(96.6)	• ***Closely monitored***
Finance charges and net tax paid	**(7.6)**	(4.6)	• ***Tax losses shelter***
Proceeds from disposal of assets	**8.9**	16.4	
Gain on disposals	**(5.8)**	(1.0)	
Other	**(2.5)**	11.0	• ***Pension scheme refund in 2018***
Free cash flow	**149.4**	80.7	
Capital and intangible asset investments	**(46.2)**	(36.7)	• ***Spend remains modest***
Dividends paid to equity shareholders	**(16.6)**	(6.6)	
Acquisition of business	**(12.5)**	-	• ***RTI - August 2019***
Purchase of ordinary shares	**(5.0)**	(5.7)	• ***Share award programme***
Other	**0.9**	0.3	
Net cash flow	**70.0**	32.0	
Initial recognition of lease liabilities	**(49.0)**	-	• ***IFRS 16 adoption***
New lease financing, interest and foreign exchange	**(4.4)**	(1.1)	
Movement in net cash	**16.6**	30.9	

Balanced Portfolio

Operations

Global Footprint:
North America, EMEA
Asia Pacific

Strong Asset Base:
Modern fleet of equipment, flexible to manufacture across product lines

Strategic investments to address capacity constraints and expand product lines

Markets & Products

All Phases Of The Well Life Cycle:
Construction
Completion
Intervention

All Environments:
Onshore
Offshore, including Deepwater

All Applications:
Conventional
Unconventional

Continuing product innovation

Core Values

Customer focused

Culture of Quality

Social and Environmental Responsibility

Management longevity

Financial Discipline

New Products and Technologies

ESUB™ Perforating System

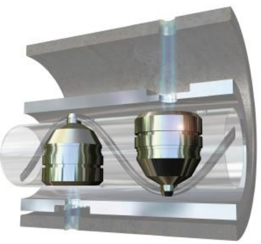
T-Set One™ Setting Tool

H-2™ Perforating System

Subsea Chemical Injection Metering Valve

Subsea Hydraulic Valve

20k Subsea Hydraulic Coupling

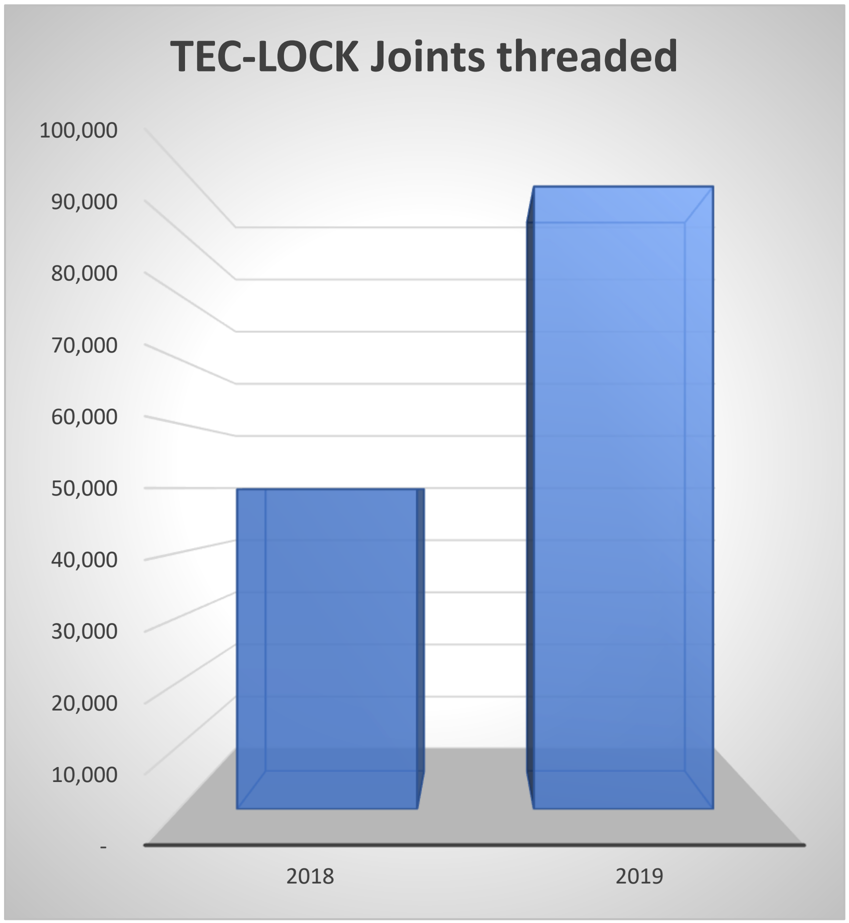


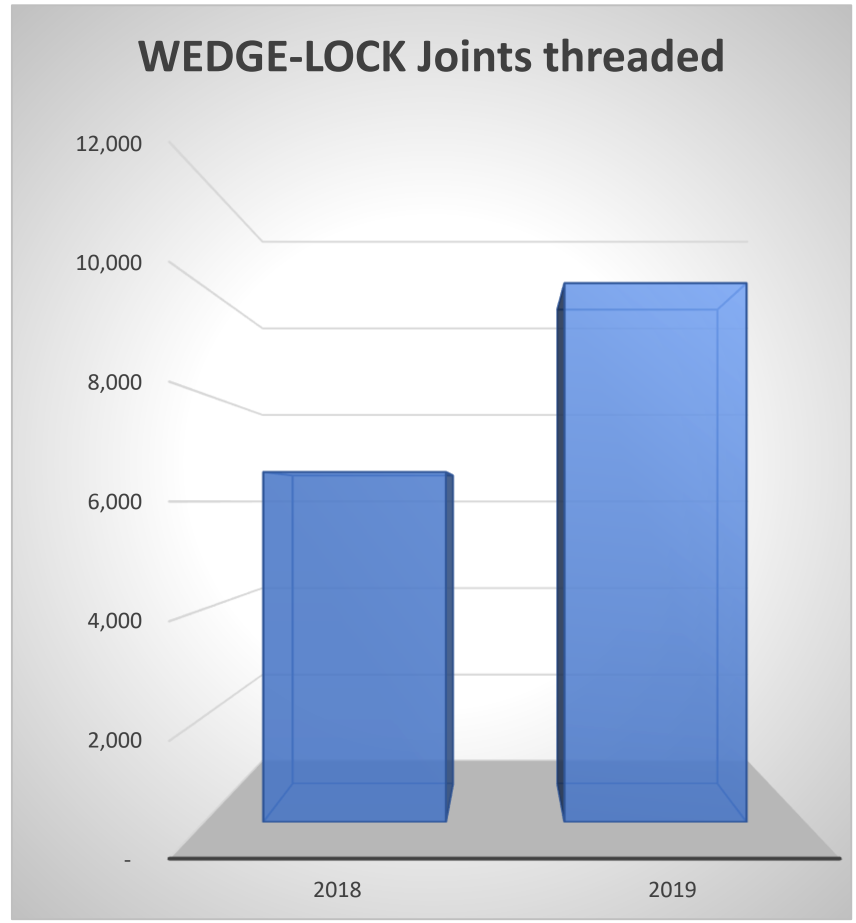
EquaFrac® Limited Shaped Charge

Hunting Release Tool-Ballistic

Connection Technology

We continue to see robust growth in our semi-premium TEC-LOCK™ connections for onshore use and our premium WEDGE-LOCK™ connections for offshore use.





North America: Onshore Markets

Market Outlook

- Continued pressure for financial performance
- New funding from financial institutions is limited
- Commodity pricing pressure
- Major Oil Service Companies (OSCs) impairing equipment
- Operators and OSCs filing for bankruptcy
  - 42 Oil and Gas Producers (2019)
  - 21 Oilfield Service Companies (2019)

- Onshore US wells drilled
  - 2019: 21,700
  - 2020: 18,600
- US Frac Jobs
  - 2019: 15,865
  - 2020: 13,448
- Capital Spend

  2019
  - Land:$125.3bn
  - Offshore: $5.0bn

  2020
  - Land:$107.7bn
  - Offshore: $5.7bn

2020 - Spears estimates

Sources: Spears, Haynes and Boone

North America

Changing onshore environment

- Onshore operators are seeing increasing production degradation attributable to "frac hit" or "parent/child" well issues. Parent/child wells are drilled very close together. During the fracturing of the child well, the integrity of the original parent well may be compromised thereby reducing its production potential
- Options for addressing these issues include well spacing changes, refracturing and staggering the fracture of the wells
- Tier 1 acreage is being depleted
- Oversupply of natural gas, reflected in gas prices of $1.90 mcf
- Hunting Titan granted 18 new patents in 2019

- Our H-1® and H-2™ perforating gun systems technology provides the customer with a safe, easy to use perforating system
- Our ControlFire® switch technology which is embedded in our H-1 and H-2 perforating systems (ControlFire Cartridge) is also used by wire-line companies using standard perforating guns that may or may not be Hunting's
- Our EquaFrac® shaped charge portfolio provides customers with the ability to control the distance of the perforation into the formation
- Our T-Set One™ plug setting tool allows the wire-line operator to use just one setting tool and one plug size to manage multiple well types

Sources: SPE International

International Markets

Market Outlook

HUNTING

- Global E&P spend shifting to international projects
- Major Oil Service Companies (OSCs) redirecting strategies to support international markets
- Capital spend leaning towards offshore activities

- Onshore wells drilled
  - 2019: 7,801
  - 2020: 7,868
- Offshore wells drilled
  - 2019: 1,878
  - 2020: 1,934
- Capital Spend

  2019
  - Land:$31.3bn
  - Offshore: $54.9bn

  2020
  - Land:$32.7bn
  - Offshore: $58.1bn

2020 - Spears estimates

Sources: Spears

Operational Overview: North America

- All US businesses contributing
- Acquisition of RTI Energy Systems and Enpro Subsea enhancing our Subsea portfolio
- Connection technology growth in onshore and offshore markets
- Canadian market still depressed

Subsea

- RTI order intake exceeds $11m in GOM
- Introduction of enhanced Chemical Injection Metering Valve, 20K Hydraulic Coupling and Subsea Relief Valve
- Enpro Subsea acquisition February 2020

AMG

- Order book $76m as of February 2020
- Electronics certified for Aerospace/Military and Medical

Titan

- Introduction of ESUB, H-2, T-Set One, Hunting Release Tool, EquaFrac Limited

Operational Overview
Subsea: Opportunity for Growth

In the coming years, growth in the subsea market is expected to outpace other areas of the offshore service industry

CAGR 9% from 2019 to 2023

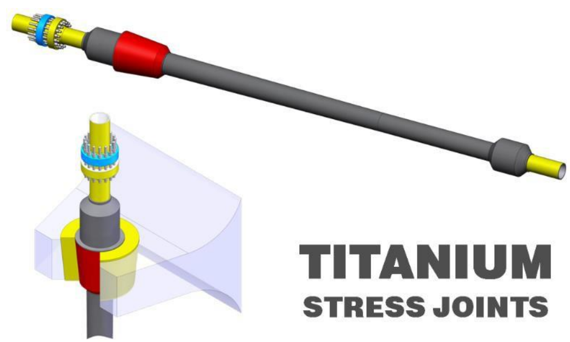
43% Increase in Capex Sanctions in 2019

Sanctions Exceed $100B in 2019

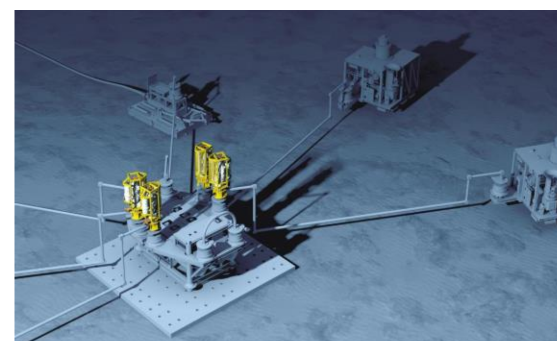
Hunting has expanded our subsea footprint by increasing our product portfolio with the acquisition of RTI Energy Systems in 2019 and more recently Enpro Subsea in February 2020

Hunting Subsea Product Portfolio

Hunting Subsea - National Coupling



RTI Energy Systems



Enpro Subsea

Sources: Offshore Magazine

Operational Overview

Subsea: History of Excellence

Hunting acquired National Coupling Company in 2009 creating the Hunting Subsea Division located in Stafford, Texas

- Supplied over 1 million hydraulic couplings to the industry in over 3,500 different configurations
- Our couplings service all of the offshore market ranging from shallow water to the ultra deep water, high temperature, high pressure markets

Subsea Hydraulic Couplings

Subsea Chemical Injection Metering Valve

Operational Overview

Subsea: RTI Energy Systems Product Portfolio

Subsea Technologies

Titanium Stress Joints

- High strength
- Superior fatigue performance
- Natural corrosion resistance
- Decades of service – zero failures

Steel Riser System Components

- Steel risers and steel stress joints
- Machined to customer specifications
- Cladding, welding and evaluation
- Custom design, engineering and manufacturing

Riser Inspection and Maintenance

- Annual inspection and maintenance
- Non-destructive testing
- Certified service technicians
- Thousands of connectors and risers in use

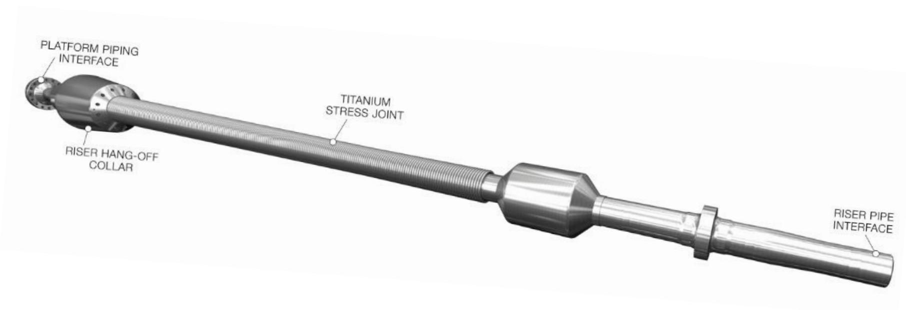
Fabrication and Machining

- Fabrication, precision machining, cladding, welding and testing of titanium, steel, nickel alloys and aluminium
- Active across industries
- Custom work for multiple applications
- Fatigue critical welding

Operational Overview

Subsea: RTI Titanium Stress Joints

- As offshore exploration continues to shift to deeper water, more robust solutions are required to meet the challenges
- Hunting is the only supplier of titanium stress joints



Hunting holds the only global patent for the use of titanium in offshore riser applications

- Flexible joints have been the industry standard for Floating Production Storage and Offloading Systems (FPSOs)
- Non-titanium flexible joints have disadvantages:
  - Contains elastomer which is subject to wear and deterioration
  - Limitations for high pressure, high temperature ("hpht") use
  - Not ideal for highly corrosive or sour applications

- Hunting can offer the customer titanium flex joints as an alternative to steel flexible joints
- Advantages include:
  - Very long service life which is practically maintenance free
  - Withstands extreme hpht applications
  - High tolerance for corrosive or sour environments
  - Only marginally higher in initial cost

Operational Overview

Subsea: Hunting's Latest Addition – Enpro Subsea

HUNTING

Highly Experienced and Respected Management Team

The founding management team were the innovators behind the world leading Multiple Application Reinjection System technology that achieved high Subsea Production Services (SPS) adoption in the 2000's

Created with a Vision

To maximise the ultimate recovery from subsea wells by enabling production enhancing technologies on standard hardware while structurally reducing cost and delivering first oil faster

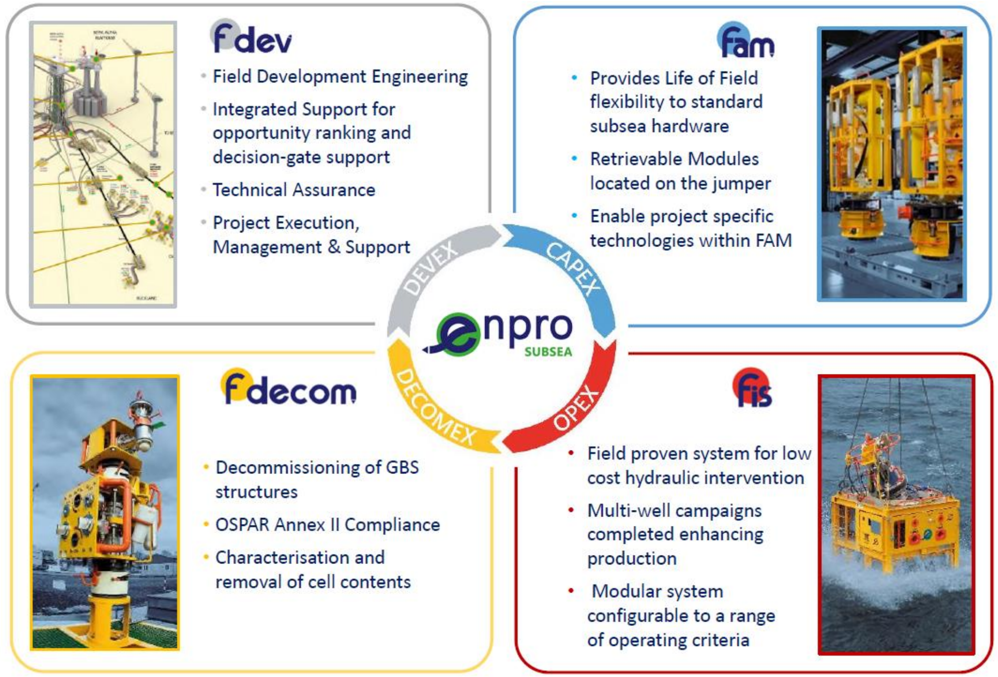
Intellectual Property and Product Development

22 Patents
Pipeline of product development in various stages

Commercialised and Proven

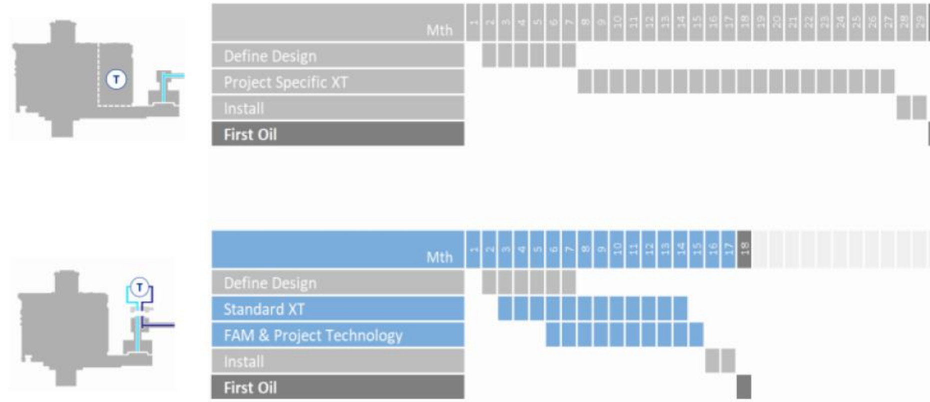
Flow Access Module (FAM) adopted in 70+ subsea wells globally
23 subsea field developments (brownfield and greenfield)

Enpro's Product Portfolio Follow Hunting's Philosophy of The Life Cycle of the Well



Operational Overview

Subsea: Enpro's Leading Product – Flow Access Module



What is the Benefit of a FAM?

Utilising the Enpro FAM approach, the customer does not have to spend months up front designing the system to build project specific equipment

With FAM technology, the customer can utilise standard equipment with the FAM and project technology can be tailored to the standard equipment

Utilising the FAM approach, the customer is able to have a system complete, installed and producing "first oil" in 18 months versus 30 months using a project specific approach

Flow Access Model (FAM)

Enpro is able to quickly design and build a subsea flow access module utilising standard industry components incorporating the Enpro flexible technology components

- When the well ages or changes, then this system can be updated by plugging in new technology of upgraded components, much like plugging in a USB to update a computer application

Operational Overview: International

- Strategic Alliance with Jindal SAW India
- Exclusive distribution agreement with Xi'an, Well-sun Electronics Technology PLC, China
- Continued growth in North Sea, Norway and Netherlands markets

Subsea

- Robust order intake for Asia Pacific, North Sea, South America and GOM markets

Well Intervention

- Pressure Control Equipment order intake for North Sea, Middle East, Africa
- Well Intervention tool order intake for Middle East, Africa.

OCTG

- Continued growth in Asia Pacific, Middle East, Africa and India markets

Summary of Investment Case

- Robust financial footing
- Broad technology-based product portfolio focused on the oil and gas industry
- Modern, well-equipped and geographically well-positioned facilities within global energy markets
- Financial strength for bolt on technology-focused acquisitions
- Experienced and focused management team to take the Group forward
- Excellent HS&E standards maintained
- ESG credentials position Hunting well with its peers – MSCI AA+
- Established reputation for quality branded products and services
- Strong cash generation allowing dividends and facilitating a share buy-back programme

Appendix

Adoption of IFRS 16 Leases[1]

Group Income Statement – Year ended 31 December 2019[2]

	Under IAS 17 $m	Reverse operating lease charge $m	Deduct depreciation and finance charge $m	Under IFRS 16 $m
Revenue	960.0	-	-	960.0
Gross profit	266.2	4.1	(3.9)	266.4
Net operating expense	(173.3)	5.2	(4.0)	(172.1)
Profit from operations	92.9	9.3	(7.9)	94.3
Net finance charge	1.0	-	(2.2)	(1.2)
Profit before taxation	93.9	9.3	(10.1)	93.1
EBITDA	130.4	9.3	-	139.7
Basic EPS – cents	45.6			45.0
Diluted EPS – cents	44.5			43.9

[1] Utilises modified 2A approach with adoption of IFRS16 effective 1 January 2019 and no restatement of prior periods
[2] Results are before amortisation of intangible assets acquired in business combinations and exceptional items

Appendix

Adoption of IFRS 16 Leases[1]

Group Balance Sheet – As at 31 December 2018

	Under IAS 17 $m	Right of use assets $m	Lease liabilities and Provision released $m	Under IFRS 16 $m
Property, plant and equipment	360.2	-	-	360.2
Right of use assets	-	39.7	-	39.7
Goodwill and intangible assets	329.7	-	-	329.7
Working capital	436.5	-	2.1	438.6
Taxation	13.7	-	1.7	15.4
Other net liabilities	(10.3)	-	4.2	(6.1)
Capital employed	1,129.8	39.7	8.0	1,177.5
Net cash (debt)	61.3	-	(49.0)	12.3
Net Assets	1,191.1	39.7	(41.0)	1,189.8

[1] Utilises modified 2A approach with adoption of IFRS16 effective 1 January 2019 and no restatement of prior periods

Appendix
Adoption of IFRS 16 – Key Points

1) Adoption is from 1 January 2019
2) Modified retrospective adoption with no restatement of prior years
3) Approximately 70 leases capitalised as “Right-of-use Assets” – mainly leasehold properties
4) Bank covenants measured against pre IFRS 16 financials