

Frank's International N.V.
Form 10-Q
November 04, 2015

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

FORM 10-Q
(Mark One)

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

For the quarterly period ended September 30, 2015

OR

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

For the transition period from _____ to _____
Commission file number: 001-36053

Frank's International N.V.
(Exact name of registrant as specified in its charter)

The Netherlands (State or other jurisdiction of incorporation or organization)	98-1107145 (IRS Employer Identification number)
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Prins Bernhardplein 200 1097 JB Amsterdam, The Netherlands (Address of principal executive offices)	Not Applicable (Zip Code)
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Registrant's telephone number, including area code: +31 (0)20 693 8597

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No
As of November 2, 2015, there were 155,130,193 shares of common stock, €0.01 par value per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

FRANK'S INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

(Unaudited)

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$507,053	\$489,354
Accounts receivables, net	324,527	390,977
Inventories	173,495	204,008
Other current assets	11,453	23,080
Total current assets	1,016,528	1,107,419
Property, plant and equipment, net	643,313	580,142
Goodwill and intangible assets, net	25,770	14,163
Other assets	50,533	56,957
Total assets	\$1,736,144	\$1,758,681
Liabilities and Equity		
Current liabilities:		
Current portion of long-term debt	\$247	\$304
Accounts payable	16,997	16,496
Deferred revenue	58,439	76,112
Accrued and other current liabilities	100,625	114,227
Total current liabilities	176,308	207,139
Deferred tax liabilities	49,209	35,321
Other non-current liabilities	44,008	42,980
Total liabilities	269,525	285,440
Commitments and contingencies (Note 17)		
Series A preferred stock, €0.01, par value, 52,976,000 shares authorized, issued and outstanding	705	705
Stockholders' equity:		
Common stock, €0.01, par value, 745,120,000 shares authorized: 155,631,381 shares issued and 155,124,960 shares outstanding at 2015 and 154,571,229 shares issued and 154,327,383 shares outstanding at 2014	2,045	2,033
Additional paid-in capital	708,642	683,611
Retained earnings	547,456	545,357
Accumulated other comprehensive loss	(24,292)	(14,210)
Treasury stock (at cost), 506,421 at 2015 and 243,846 shares at 2014	(9,160)	(4,801)
Total stockholders' equity	1,224,691	1,211,990
Noncontrolling interest	241,223	260,546
Total equity	1,465,914	1,472,536

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Total liabilities and equity	\$1,736,144	\$1,758,681
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The accompanying notes are an integral part of these consolidated financial statements.

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FRANK'S INTERNATIONAL N.V.
 CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenues:				
Equipment rentals and services	\$ 176,553	\$ 254,047	\$ 610,240	\$ 706,698
Products	63,330	42,136	161,384	126,914
Total revenue	239,883	296,183	771,624	833,612
Operating expenses:				
Cost of revenues, exclusive of depreciation and amortization				
Equipment rentals and services		72,389		