OIL STATES INTERNATIONAL, INC.

Presentation for the Annual Meeting of Stockholders

May 9, 2017

Forward-looking Statements

We include the following cautionary statement to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statement made by us, or on our behalf. The factors identified in this cautionary statement are important factors (but not necessarily all of the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement made by us, or on our behalf. You can typically identify forward-looking statements by the use of forward-looking words such as "may," "will," "could," "project," "believe," "anticipate," "expect," "estimate," "potential," "plan," "forecast," and other similar words. Forward-looking statements may include statements regarding our future financial position, budgets, capital expenditures, projected costs, plans and objectives of management for future operations and possible future acquisitions. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that, while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results. The differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Where, in any forward-looking statement, we, or our management, express an expectation or belief as to the future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished. Taking this into account, the following are identified as important factors that could cause actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, our company: the level of demand for and supply of oil and gas, fluctuations in the current and future prices of oil and gas, the level of drilling activity, the level of offshore oil and gas developmental activities, general economic conditions, our ability to find and retain skilled personnel, the availability of capital, and the other factors discussed within the "Business" and "Risk Factors" sections of our Form 10-K for the year ended December 31, 2016 filed by Oil States with the SEC on February 17, 2017. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

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Macro Overview

Industry Conditions

- Persistently low crude oil and natural gas price environment
- Oil and gas prices began to decline in the second half of 2014 which continued through 2015 and well into 2016
- Broad-based reductions in drilling and completion activity
  - Global exploration and production customer spending was down significantly for the second year in a row in 2016
- Initial impact was felt the hardest in the U.S. land shale basins where the rig count declined ~80% from the 2014 peak
- Major global deepwater infrastructure developments were delayed as project economics were reassessed
- OPEC, specifically Saudi Arabia, maintained and at times increased its production versus implementing traditional market intervention measures to cut production and help stabilize commodity prices
  - In November of 2016, OPEC and certain non-OPEC members agreed to cut crude oil production, hopefully establishing a floor in crude oil pricing

Key Commodity Prices

- WTI and Brent are each down ~56% and from their peaks, reached in 2Q14, of $107.95 and $115.19, respectively. Henry Hub is down 61% from its peak, reached in 1Q14, of $8.15
- WTI is up 86% from its 1Q16 trough of $26.19 and Brent is up 94% from its 1Q16 trough of $26.01. Henry Hub is up 115% from its trough, reached in 1Q16, of $1.49

Source: January 1, 2014 to May 1, 2017 daily spot price per the U.S. Energy Information Administration, www.eia.gov

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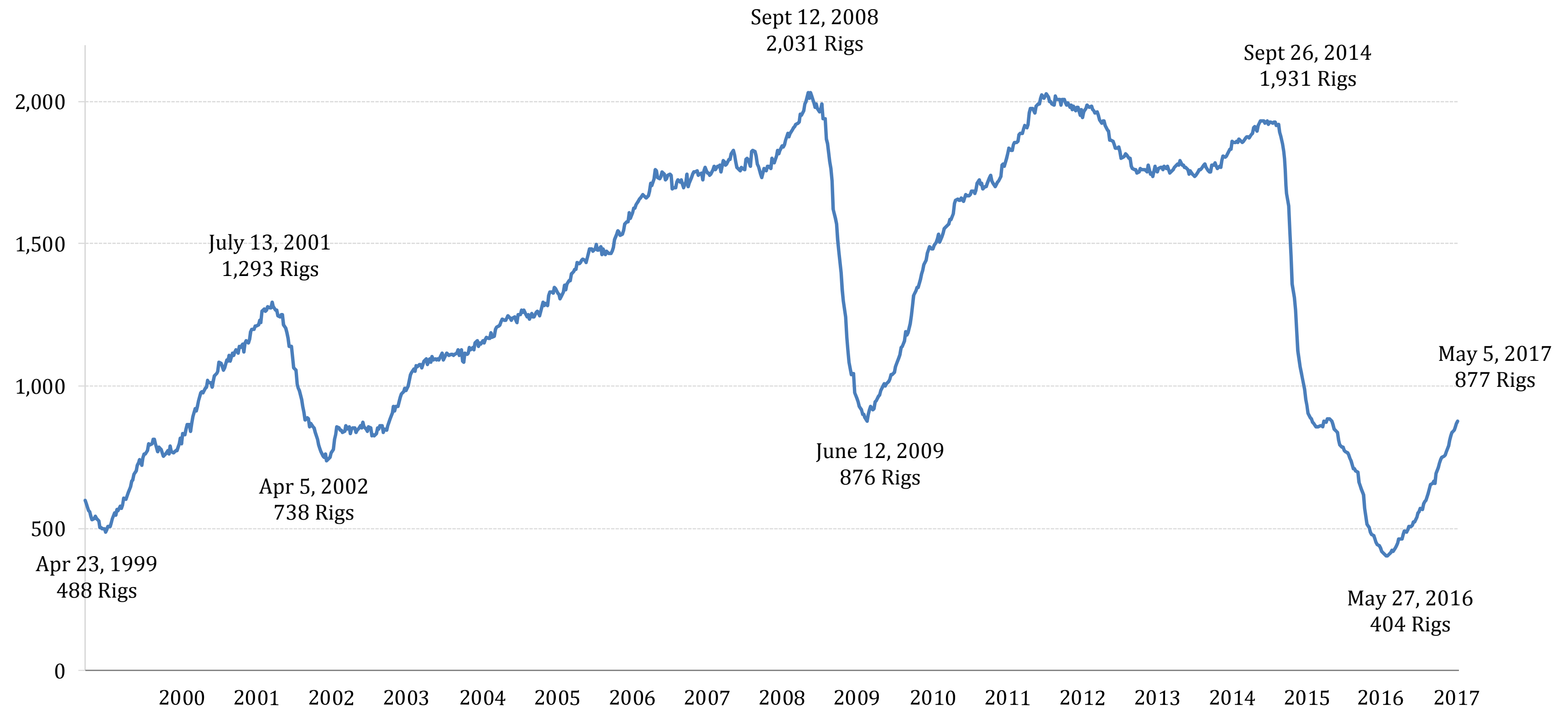
U.S. Rotary Rig Count Cycles

The U.S. rig count has recovered 117% from its recent trough, but is still down 55% from its 2014 peak



Source: Baker Hughes, North American Rotary Rig Count

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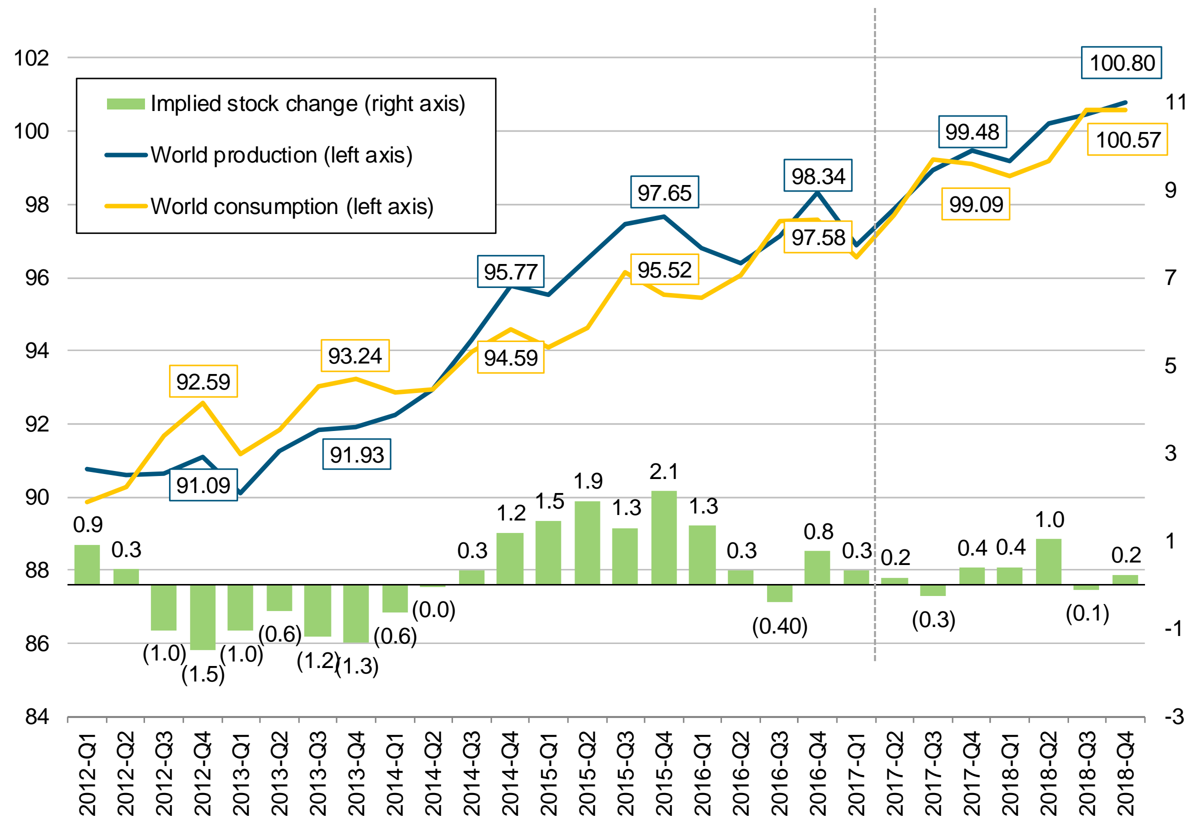
EIA World Liquid Fuels Production and Consumption Imbalance

- Higher crude oil supplies created an imbalance leading to significant inventory builds

(millions of barrels per day)

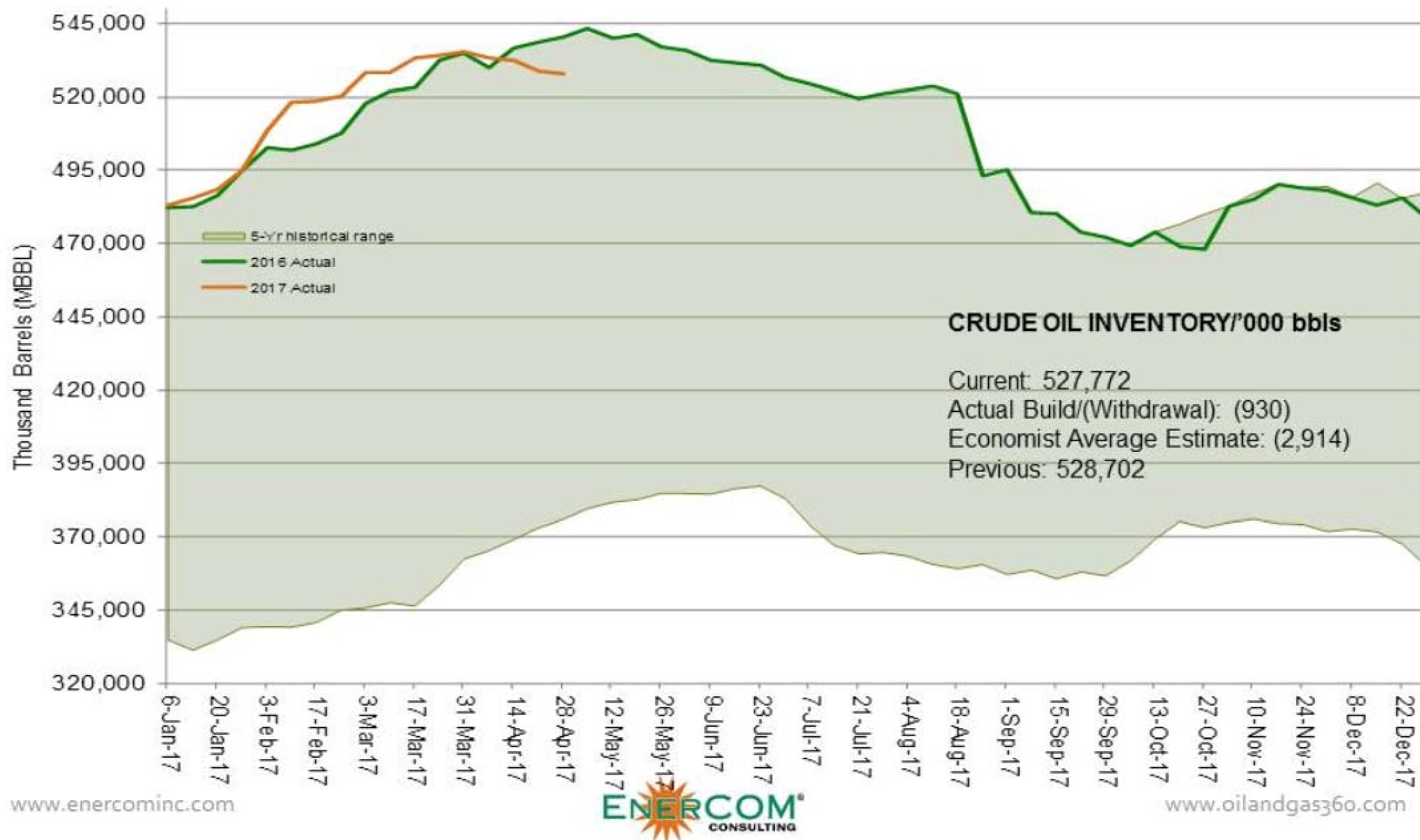
Quarter	World Production	World Consumption	Implied Stock Change
2012-Q1	90.78	89.86	0.92
2012-Q2	90.61	90.26	0.35
2012-Q3	90.63	91.66	-1.02
2012-Q4	91.09	92.59	-1.50
2013-Q1	90.12	91.16	-1.05
2013-Q2	91.25	91.84	-0.59
2013-Q3	91.85	93.03	-1.19
2013-Q4	91.93	93.24	-1.31
2014-Q1	92.25	92.88	-0.63
2014-Q2	92.93	92.96	-0.03
2014-Q3	94.30	93.97	0.33
2014-Q4	95.77	94.59	1.18
2015-Q1	95.54	94.09	1.46
2015-Q2	96.53	94.61	1.91
2015-Q3	97.46	96.15	1.30
2015-Q4	97.65	95.52	2.13
2016-Q1	96.79	95.44	1.35
2016-Q2	96.41	96.08	0.33
2016-Q3	97.15	97.55	-0.40
2016-Q4	98.34	97.58	0.76
2017-Q1	96.89	96.57	0.32
2017-Q2	97.88	97.71	0.16
2017-Q3	98.96	99.22	-0.26
2017-Q4	99.48	99.09	0.38
2018-Q1	99.19	98.78	0.41
2018-Q2	100.23	99.19	1.03
2018-Q3	100.46	100.56	-0.10
2018-Q4	100.80	100.57	0.23



Source: U.S Energy Information Administration, Short Term Energy Outlook, April 2017

U.S. Department of Energy Crude Oil Inventory

- Persistently high inventories, but trend is beginning to improve



Source: Oil and Gas 360, "Crude Oil Cuttings", May 3, 2017

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Oil States 2016 Overview

2016 Company Highlights/ Strategic Actions

- 2016 revenue of $694 million, a decrease of 37% year-over-year
- Adjusted Consolidated EBITDA of $56 million, a decrease of 71% year-over-year
- Well Site Services segment was severely impacted by reduced customer spending levels and competitive pricing pressures
  - Completion Services job tickets declined 55% while the average price per ticket increased 18% year-over-year due to job mix
  - Utilization for our land rig fleet averaged only 12% for the full year 2016, compared to 33% in 2015
- Despite few major project sanctions during the year, demand for our shorter-cycle products increased in the 2H of 2016, and our Offshore/Manufactured Products segment reported good margins
  - EBITDA margins averaged 22% for the full year 2016
  - Backlog levels totaled $199 million at December 31, 2016, a decrease of 41% year-over-year
    - Book-to-Bill averaged 0.74x for 2016
- Proactively adjusted cost structures to match current levels of market activity

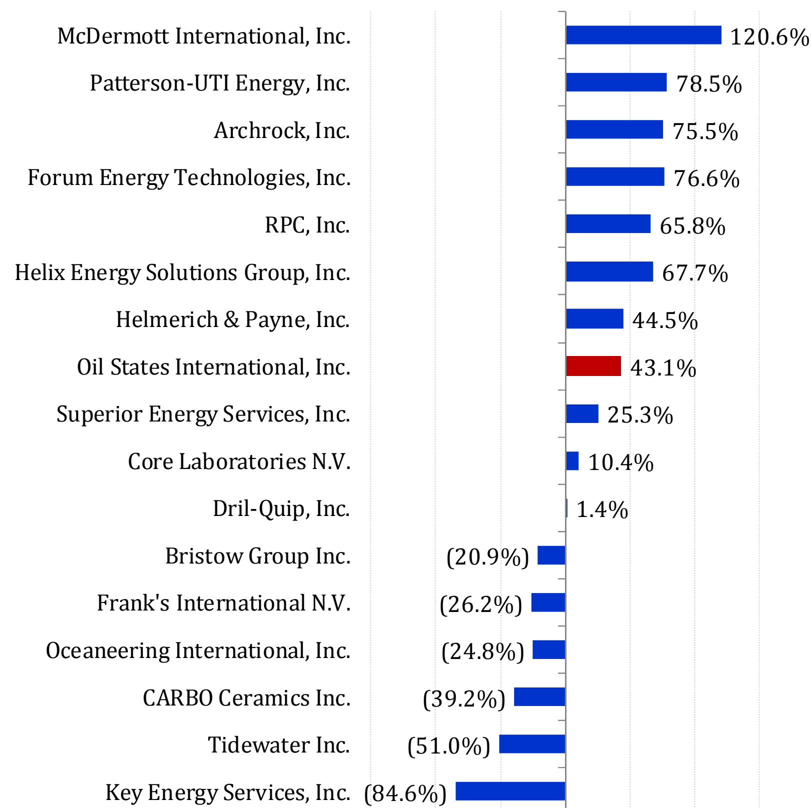
2016 Financial Position

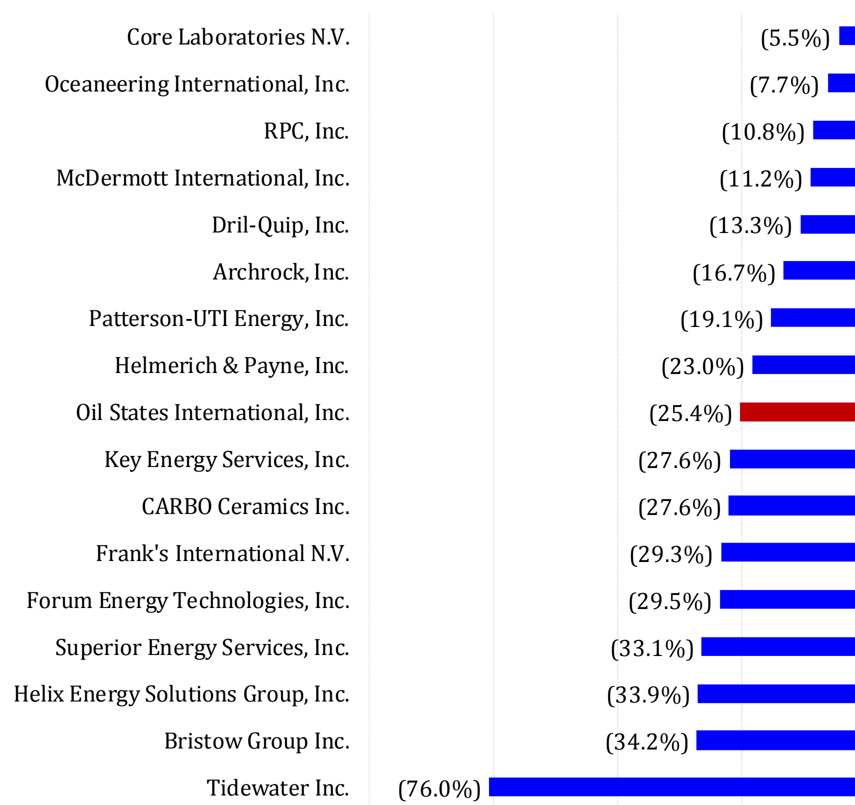
- Generated $120 million of free cash flow in 2016
  - Reduced debt by $81 million, or 64%
- Total debt to full year 2016 Adjusted EBITDA of 0.7x
  - On a net basis, cash exceeded total debt by $23 million
    - No significant debt maturities until May 2019 when the revolving credit facility matures
- $222 million of liquidity at December 31, 2016
- Disciplined approach to capital allocation (capital expenditures, M&A or share repurchases) to realize highest returns on invested capital
- Safety performance remains a significant priority

Our Safety Performance Improved in 2016

- Consolidated Total Recordable Incident Rate (TRIR) was 1.05 during 2016, an improvement from 1.31 during 2015
  - Offshore/Manufactured Products reported a TRIR of 0.78 and Lost Time Incident Rate (LTIR) of 0.19; both below industry averages
  - Completion Services reported a TRIR for 2016 of 1.34, a LTIR of 0.52 and Vehicle Incident Rate (VIR) of 0.69
    - 23 of our Completion Services locations reported zero injuries or vehicle incidents during 2016
  - Drilling Services reported TRIR of 3.52 which was above the industry average of 1.5, but our TRIR dropped 33% compared to the prior year
    - While rate somewhat skewed by dramatic drop in hours worked, more work remains to be done

Relative Performance of OIS Peer Group





Notes: YTD 2017 is as of May 5, 2017.
Key Energy Services' 2016 results represent pre-Ch. 11 bankruptcy only (Jan 1–Oct 24, 2016). Post-Ch. 11, Key began trading on December 16, 2016. Upon exit, prior equity holders received 5.9% of the new common equity, including shares held in the management incentive program.

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2017 YTD and Outlook

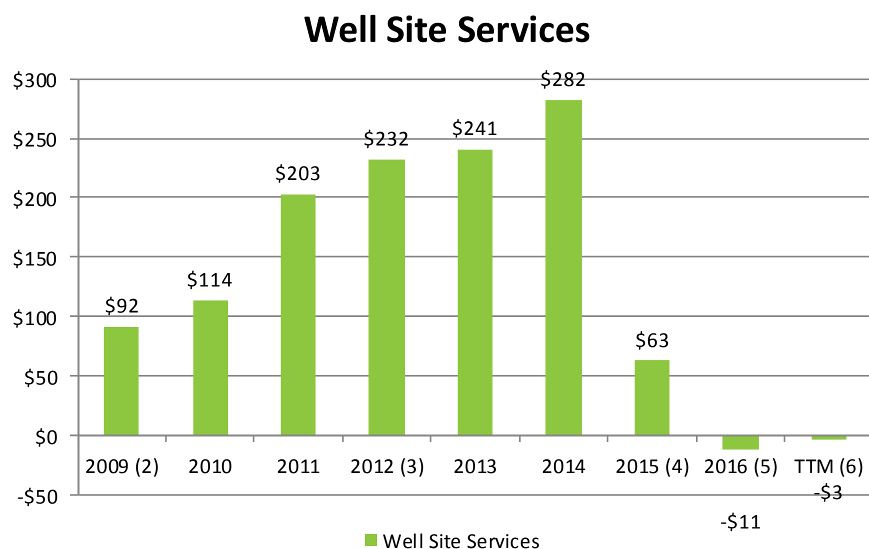
Current Macro-Economic Environment

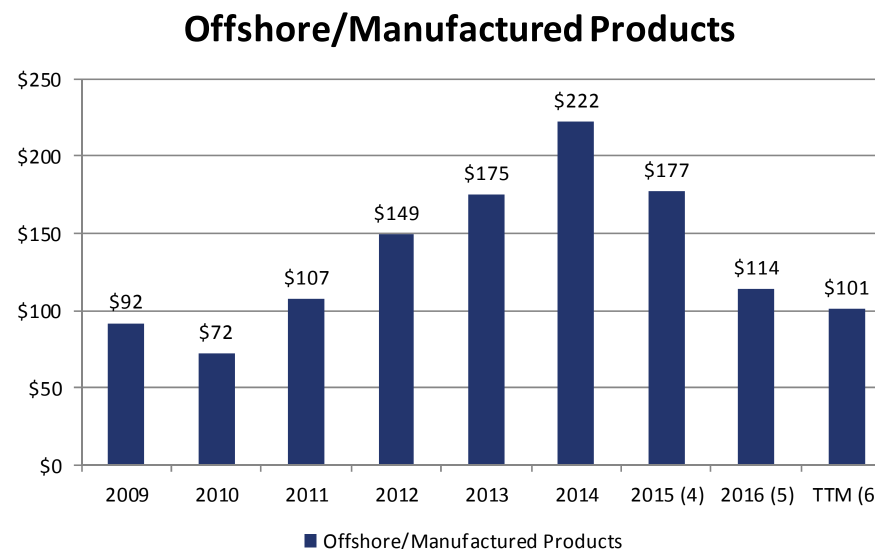
- E&P customer capital expenditure plans for 2017 are expected to increase 20% to 25% from 2016 levels
  - Activity improvement is weighted to U.S. land shale basins, particularly the Permian
- First quarter 2017 U.S. land rig count increased 27% sequentially
- Well complexity and service intensity are not abating. The number of frac stages per well and volume of proppant used per well are increasing
- Major project backlog awards/FID's have been weak for the last 2-3 years, but award activity is expected to improve in 2017
- Market continues to be challenged, but activity is increasing

Positioned for a North American Recovery

- During the 2009-2014 cycle, Well Site Services accounted for 58% of Adjusted Segment EBITDA
- Strong North American markets should return segment contributions to historical relationships

Adjusted Segment EBITDA[1] (U.S. dollars in millions)





(1) Segment EBITDA excludes corporate costs in all periods; see non-GAAP reconciliation on slide 22.
(2) Excludes goodwill impairment charges ($95 million) taken in 2009.
(3) Excludes a $2.5 million gain related to insurance proceeds for a land drilling rig lost in a fire in 2Q 2012.
(4) Excludes severance and other related costs of $3.1 million related to the well site services segment and $3.3 million related to the offshore/manufactured products segment in 2015.
(5) Excludes severance and other related costs of $2.2 million related to the well site services segment and $3.0 million related to the offshore/manufactured products segment in 2016.
(6) TTM through 1Q 2017. Excludes severance and other related costs of $1.6 million related to the well site services segment and $2.8 million related to the offshore/manufactured products segment.

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First Quarter 2017 Company Highlights

- Generated revenues of $151 million
- Offshore/Manufactured Products Adjusted EBITDA margins averaged 18%
- Offshore/Manufactured Products book-to-bill ratio totaled 1.1x; first backlog increase since 2Q 2014
- U.S. land-based completion services revenues increased 21% sequentially
- Generated $32 million of cash flow from operations
- Reduced debt by $20 million
- Closed two acquisitions YTD through April 30, 2017:
  - Intellectual property and assets complementary to our existing crane offerings (January 2017)
  - Riser inspection technology to be utilized globally (April 2017)

Key Drivers of Segment Profitability

- Well Site Services
  - North American land market is recovering, with the total U.S. rig count up 473 rigs (117%) since the rig count troughed in May 2016
  - Service intensity is being driven by horizontal drilling, longer laterals, higher sand concentrations, more frac stages, and pad drilling
  - We continue to focus on higher-end and proprietary completion equipment
    - Technology and service quality are key differentiators
  - Strong through-cycle historical margin performance
  - Cost structure was reset in response to cyclical downturn which should improve margins as the business recovers

- Offshore/Manufactured Products
  - Backlog at March 31, 2017 totaled $204 million
  - 1.1x book-to-bill ratio realized in 1Q 2017
  - Shorter-cycle product sales are increasing
  - Major project FID's are poised for a recovery in 2017
  - Significant capacity increases are available with the opening of our new U.K. and Brazilian facilities

Outlook for Oil States

- North American land market is improving, led by the Permian basin
- Improved outlook for major project FID's in 2017
- Enviable balance sheet position
- Opportunity to deploy capital for strategic acquisitions
- Ability to execute opportunistic share repurchases
- Quality customer base
- Highly experienced management team to navigate the current economic environment and capitalize on opportunities to strengthen Oil States for the long-term
- Goal to create long-term shareholder value through strategic growth and returns on invested capital

Appendix

Strong Financial Position

(USD in millions, except percentages and ratios)	3/31/2017 Actual
Working Capital (excluding cash and current portion of debt)	$ 290.3
Current Portion of Long Term Debt	0.5
Revolving Credit Facility (Matures May 2019)[1]	20.6
Other Long Term Debt	5.0
Total Debt	26.2
Stockholders' Equity	1,190.0
Total Capitalization	$ 1,216.2
Total Debt / Total Capitalization	2.2%
Net Debt / Net Capitalization (cash > total debt - $39 million)	(3.4%)
Total Debt to LTM EBITDA[2]	0.4x
Credit Facility Availability[2,3]	$ 158.9
Total Cash	65.2
Total Liquidity	$ 224.1
1Q17 Free Cash Flow	$ 25.7

Notes:

1) Net of $1.8 million of debt issue costs.
2) March 31, 2017 LTM EBITDA totaled $65.3 million as defined by the credit agreement.
3) Availability is net of standby letters of credit totaling $25.5 million and debt issue costs of $1.8 million.

Non-GAAP Reconciliation- Segment and Adjusted Segment EBITDA

(USD in millions)

	For The Year Ending December 31,								For the Three Months Ending,				TTM
	2009	2010	2011	2012	2013	2014	2015	2016	6/30/16	9/30/16	12/31/16	3/31/17	3/31/17
Well Site Services													
Operating Income (Loss)	$ (114)	$ 48	$ 141	$ 157	$ 150	$ 178	$ (44)	$ (108)	$ (27)	$ (26)	$ (22)	$ (21)	$ (96)
Other Income	(0)	1	1	5	1	3	1	1	0	0	0	(0)	1
Depreciation and Amortization Expense	67	65	61	73	91	101	103	93	24	23	23	22	90
Segment EBITDA	(47)	114	203	235	241	282	60	(13)	(4)	(3)	1	1	(5)
Goodwill Impairment Charges	95	-	-	-	-	-	-	-	-	-	-	-	-
Severance and Other Downsizing Charges	-	-	-	-	-	-	3	2	0	1	0	0	2
Insurance Proceeds	-	-	-	(3)	-	-	-	-	-	-	-	-	-
Adjusted Segment EBITDA	$ 48	$ 114	$ 203	$ 232	$ 241	$ 282	$ 63	$ (11)	$ (3)	$ (2)	$ 1	$ 1	$ (3)
Offshore Products													
Operating Income	$ 81	$ 61	$ 95	$ 134	$ 157	$ 199	$ 146	$ 87	$ 22	$ 23	$ 19	$ 9	$ 73
Other Income (Expense)	0	(0)	(1)	1	0	1	0	(0)	(0)	(0)	(0)	0	(0)
Depreciation and Amortization Expense	11	11	13	15	18	22	27	24	6	7	6	6	25
Segment EBITDA	92	72	107	149	175	222	174	111	27	30	25	16	98
Severance and Other Downsizing Charges		-	-	-	-	-	3	3	1	1	0	1	3
Adjusted Segment EBITDA	$ 92	$ 72	$ 107	$ 149	$ 175	$ 222	$ 177	$ 114	$ 28	$ 31	$ 26	$ 16	$ 101

The terms Segment EBITDA and Adjusted Segment EBITDA consist of operating income (loss) plus depreciation and amortization expense, and certain other items. Segment EBITDA and Adjusted Segment EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for operating income (loss) or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Segment EBITDA and Adjusted Segment EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included Segment EBITDA and Adjusted Segment EBITDA as a supplemental disclosure because its management believes that Segment EBITDA and Adjusted Segment EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. The Company uses Segment EBITDA and Adjusted Segment EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan. The tables above set forth reconciliations of Segment EBITDA and Adjusted Segment EBITDA to operating income (loss), which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles.

Non-GAAP Reconciliation- Consolidated and Adjusted Consolidated EBITDA

(USD in millions)

	For the Three Months Ending,				TTM
	6/30/16	9/30/16	12/31/16	3/31/17	3/31/17
Oil States International, Inc.					
Net Loss From Continuing Operations	$ (12)	$ (11)	$ (11)	$ (18)	$ (51)
Income Tax Benefit	(6)	(6)	(6)	(7)	(26)
Net Interest Expense	1	1	1	1	5
Depreciation and Amortization Expense	29	30	29	28	116
Consolidated EBITDA	12	14	13	5	44
Severance and Other Downsizing Charges	1	2	1	1	4
Adjusted Consolidated EBITDA	$ 14	$ 16	$ 14	$ 5	$ 49

The terms Consolidated EBITDA and Adjusted Consolidated EBITDA consist of net income (loss) from continuing operations plus net interest expense, taxes, depreciation and amortization expense, and certain other items. Consolidated EBITDA and Adjusted Consolidated EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income (loss) from continuing operations or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Consolidated EBITDA and Adjusted Consolidated EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included Consolidated EBITDA and Adjusted Consolidated EBITDA as a supplemental disclosure because its management believes that Consolidated EBITDA and Adjusted Consolidated EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. The Company uses Consolidated EBITDA and Adjusted Consolidated EBITDA to compare and to monitor the performance of the Company and its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan. The table above sets forth a reconciliation of Consolidated EBITDA and Adjusted Consolidated EBITDA to net income (loss) from continuing operations, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles.

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