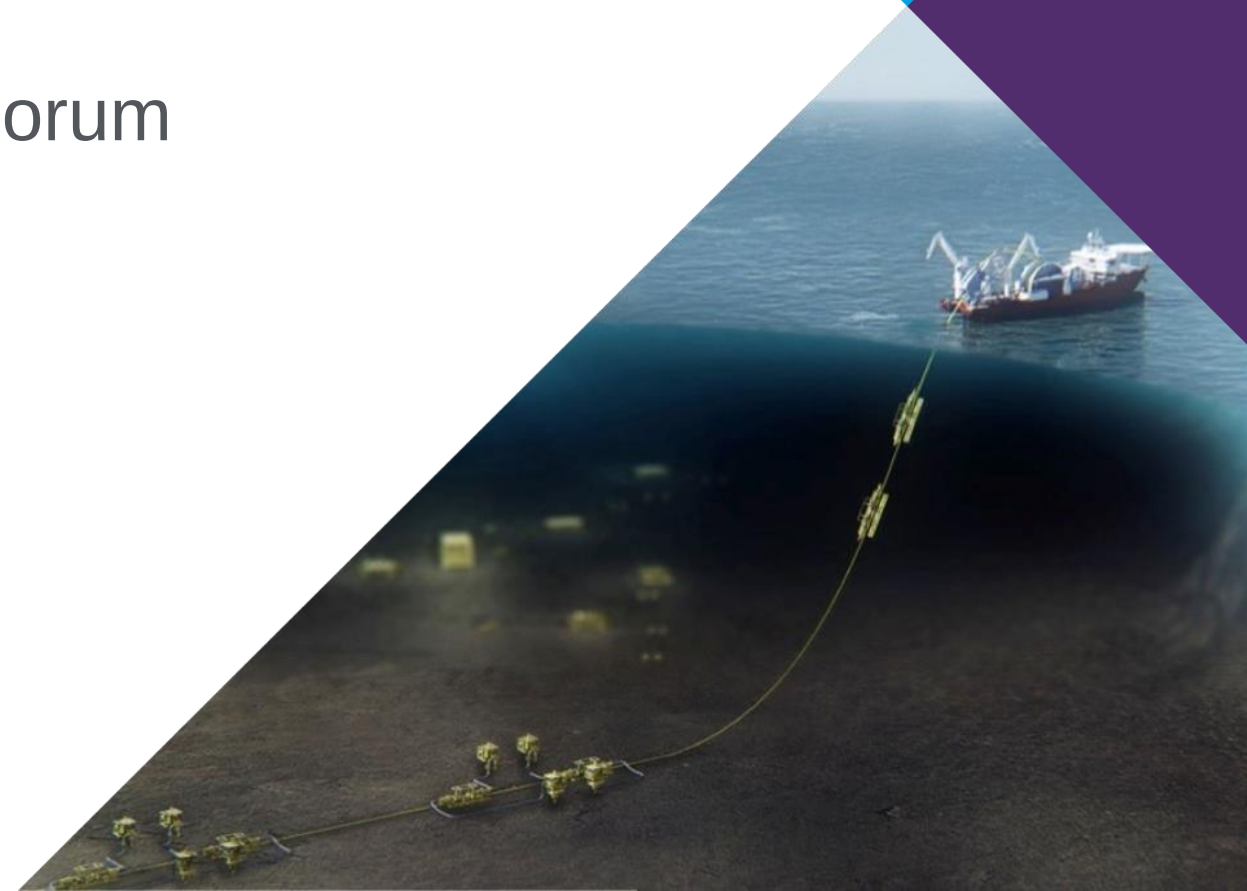
TechnipFMC

Wells Fargo
Deepwater & Subsea Technology Forum

Brad Beitler, Executive Vice President

November 29, 2018



Disclaimer

Forward-looking statements

We would like to caution you with respect to any “forward-looking statements” made in this presentation as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. The words such as "believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “estimate,” “outlook” and similar expressions are intended to identify forward-looking statements, which are generally not historical in nature.

Such forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections, including the following known material factors: risks related to review of our accounting for foreign currency effects and any resulting financial restatements, pro forma corrections, filing delay, regulatory non-compliance or litigation; the risk that additional information may arise during our review of our accounting for foreign currency effects that would require us to make additional adjustments or identify additional material weaknesses; competitive factors in our industry; risks related to our information technology infrastructure and intellectual property; risks related to our business operations and products; risks related to third parties with whom we do business; our ability to hire and retain key personnel; risks related to legislation or governmental regulations affecting us; international, national or local economic, social or political conditions; risks associated with being a public listed company; conditions in the credit markets; risks associated with litigation or investigations; risks associated with accounting estimates, currency fluctuations and foreign exchange controls; risks related to integration; tax-related risks; and such other risk factors as set forth in our filings with the United States Securities and Exchange Commission.

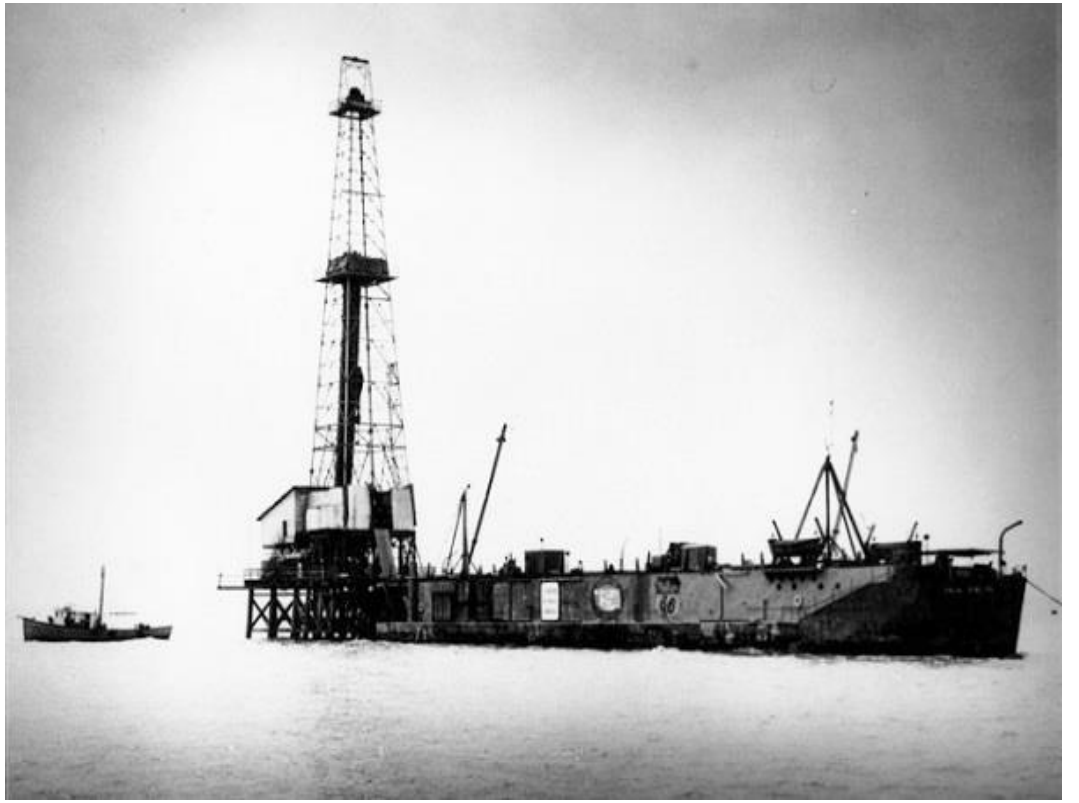
We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

In the beginning

1940 | 1950 | 1960 | 1970 | 1980 | 1990 | 2000

- Wells had been drilled for years in swamps and very shallow waters close to shore
- New offshore seismic technology revealed promising geology in deeper waters (~400 feet)
- Kerr-McGee (Anadarko Petroleum) drilled the first offshore well out of sight of land in 1947

From the shallow shelf of the Gulf of Mexico emerged a new industry



Offshore soon became an emerging industry

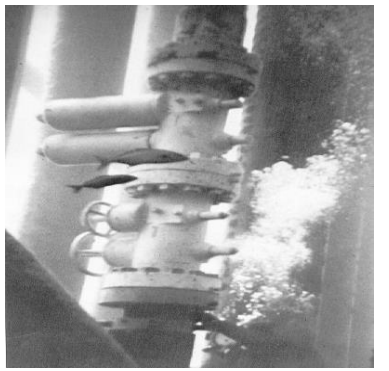
1940 | 1950 | **1960** | 1970 | 1980 | 1990 | 2000

- Following Kerr-McGee's bold step, offshore areas like the Gulf of Mexico, North Sea, and West Africa became home to giant platforms
- Platforms were economically justified with large oil and gas fields in deeper waters, but not all discoveries supported this approach
- In order to make smaller fields economic, wells were completed and placed on the seabed to flow to nearby existing platforms

The first subsea completions were born

Subsea completions

Shallow Water
1960s



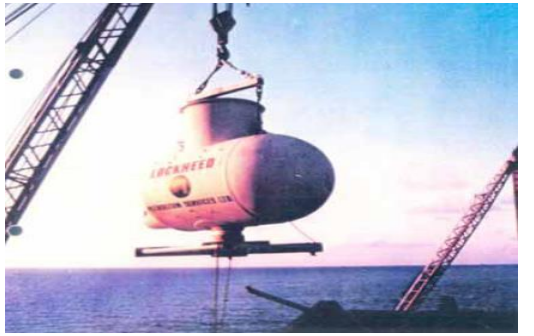
Fire Safe Valves Under Platform
1968

Early subsea technology explored many options

1940 | 1950 | 1960 | **1970** | 1980 | 1990 | 2000

- As subsea completions gained credibility, major oil companies invested heavily in technologies to cope with deeper waters and higher pressures
- Major oil companies created large underwater production centers in the Gulf of Mexico and North Sea; similar work soon followed in Brazil

Early innovations in deepwater technologies serve as the foundation for applications still in use today



Petrobras Garoupa
One-atmosphere Tree
1975

Petrobras Enchova
Diver Assist Tree
1979

Shell Expro Cormorant
Underwater Manifold Center
1979

Flexservice 1
First Flexible Reelbarge
1979

Further development was slowed by a cycle turn in the 1980s

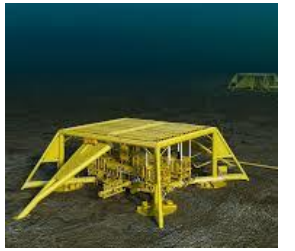
1940 | 1950 | 1960 | 1970 | **1980** | 1990 | 2000

- The price of oil declined significantly in 1986, forcing the industry to reduce investment and dramatically downsize
- Subsea technology development was still funded despite the uncertainty, albeit at much lower levels
- North Sea operators continued to innovate with new subsea technology; floating production systems were piloted in the UK / Norway before moving to Brazil and Africa

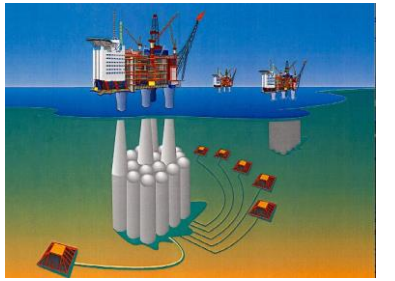
Subsea technology investment slowed with the commodity cycle, but innovation continued

Oil price Jun 1983 – Sep 1986 (Brent, USD/bbl)

Source: Bloomberg LLP



Statoil Heidrun Norway 1985



Statoil Gullfaks Norway 1986

Buchan Alpha UK 1974

Back on track, subsea goes mainstream

1940 | 1950 | 1960 | 1970 | 1980 | **1990** | 2000

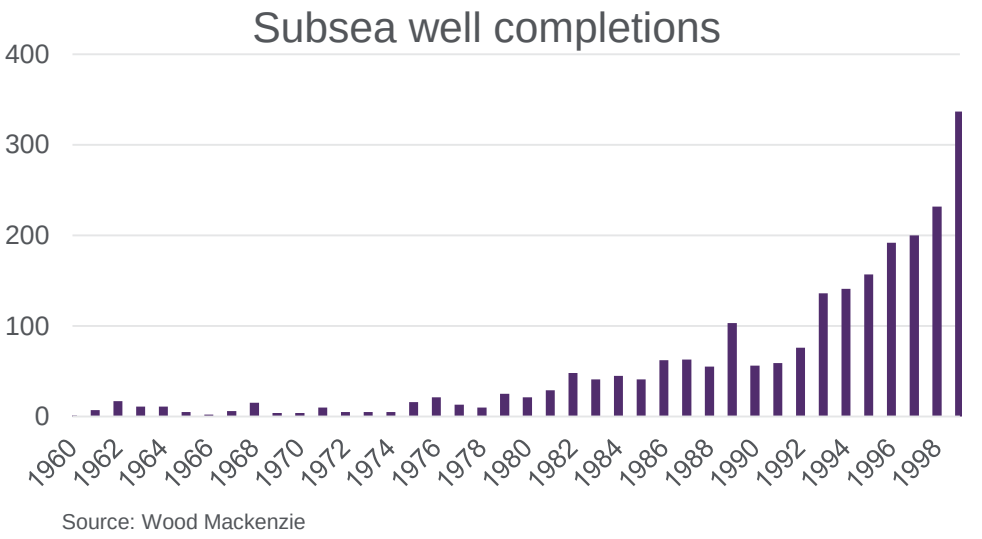
- Major oil companies were buying leases and drilling successful exploration wells in the emerging deepwater market (>3000 feet)
- With a high level of deepwater prospects, subsea technology was required to enable:
  - Increased water depths
  - Higher pressures
  - Longer offset distances
  - Diverless operations
- With strong demand for subsea completions, Technip and FMC Technologies (FMCTI) strategically entered deepwater; FMCTI formed an exclusive alliance with Shell Offshore

"We foresee a time when subsea-based systems are the first consideration for deepwater field development."

Shell/FMCTI Alliance Charter document *(1995)*

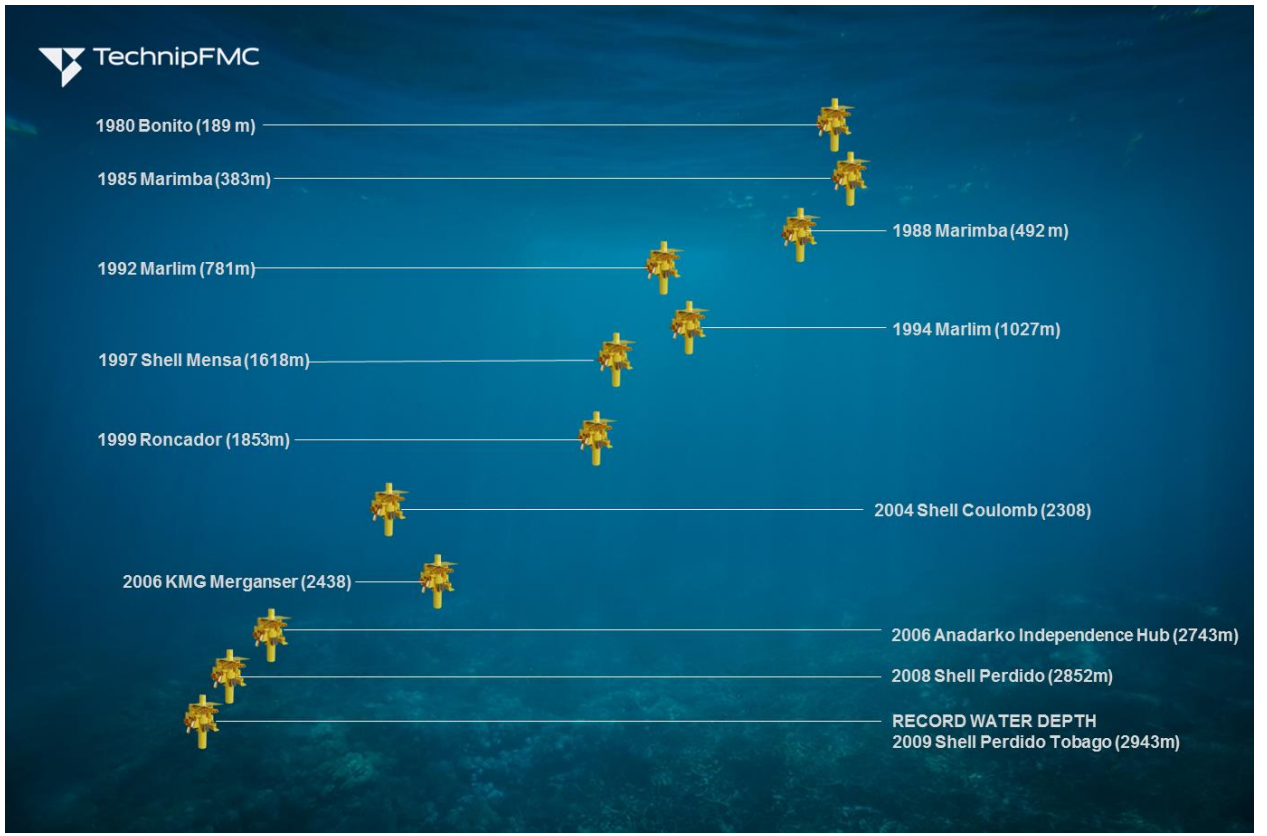
Statoil HOST System
North Sea 1995

Shell Mensa Manifold
Gulf of Mexico 1997



Source: Wood Mackenzie

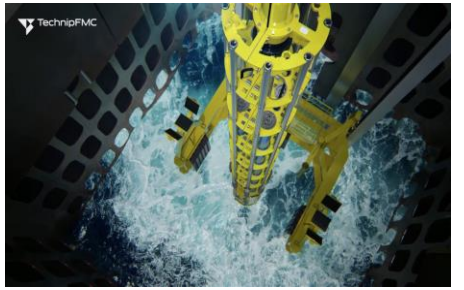
TechnipFMC emerges as a leader in product innovation



Enhanced Vertical Deepwater Tree

Subsea Processing

Riserless Light Well Intervention



HP/HT 15K Subsea Tree

TechnipFMC led technological advancements in subsea production equipment

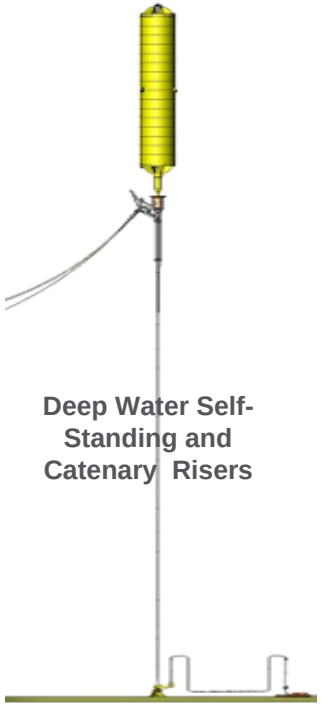
Demonstrated track record of developing innovative, “next generation” technical solutions

- > Pioneered flexible pipe technology in the 1970’s
- > Remain at the forefront of flexible pipe innovation with cutting-edge technologies
- > Addressing new challenges of deepwater fields through development of next generation Hybrid Flexible Pipe

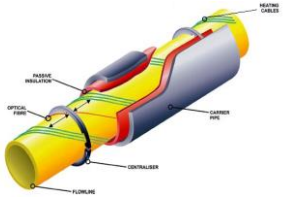
Original Coflexip Flexible Pipe

State-of-the-Art Installation Assets and Methods

Spar Platform



Deep Water Self-Standing and Catenary Risers



Heated Flowlines

Hybrid Flexible Pipe

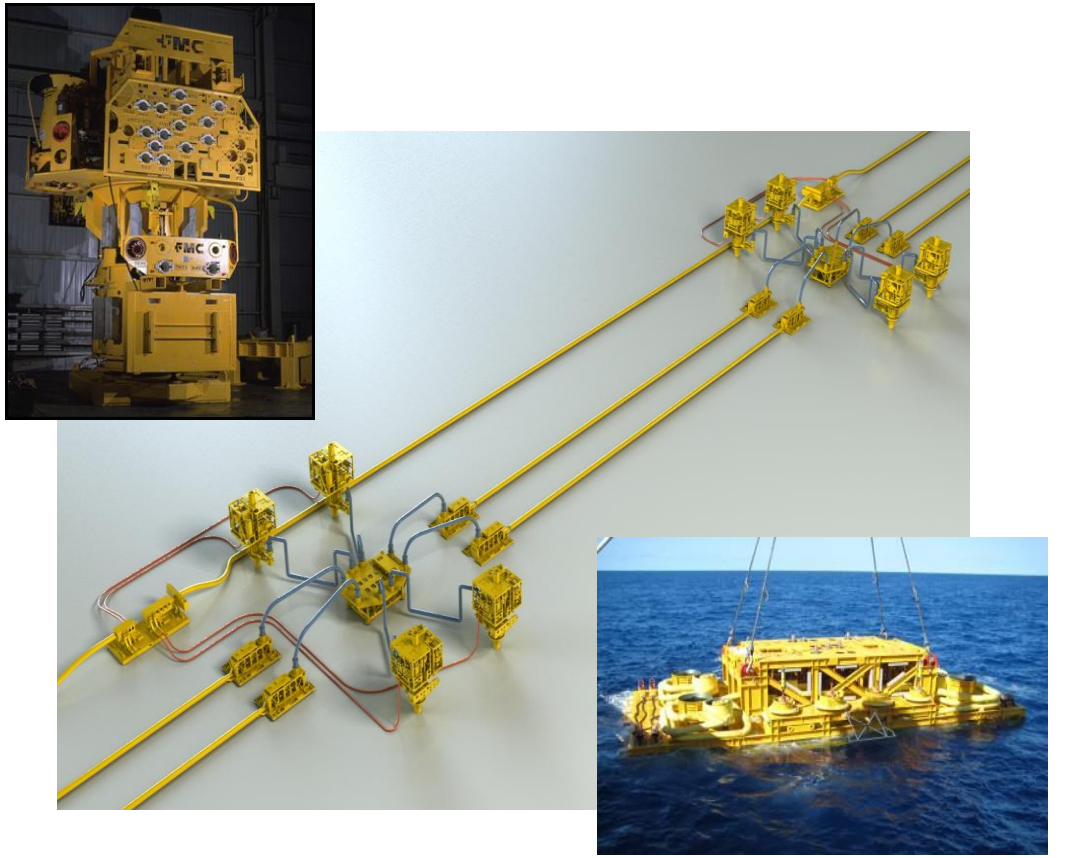
1970’s | 1980’s | 1990’s | 2000’s | 2010’s and beyond

TechnipFMC pioneered flexible pipe technology;
more than 10,000km of TechnipFMC flexible pipe have been installed worldwide

With innovation came highly complex, customized solutions

1940 | 1950 | 1960 | 1970 | 1980 | 1990 | **2000**

- Strong client relationships and alliances allowed us to develop and deploy new technology
- However, each client defined a different standard to meet their detailed requirements
- Demand was high and lead times were long, while solutions became highly customized



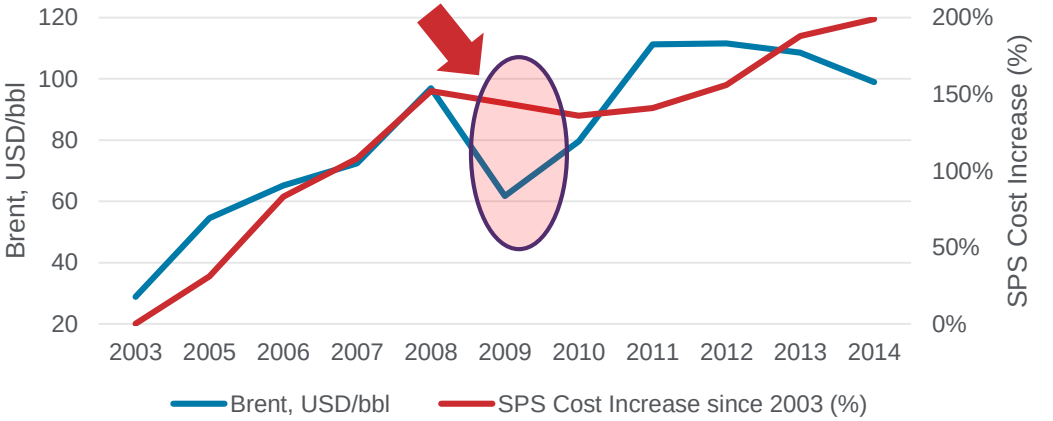
Costs quickly escalated due to strong demand, low repeatability, and high customization

2008 was a setback, but it should have been a wake-up call

- Many clients defined a different standard to meet their requirements
- The high cost of customization was further impacted by the long lead times created by surging subsea demand
- Despite high commodity prices, operator returns declined as subsea equipment costs increased

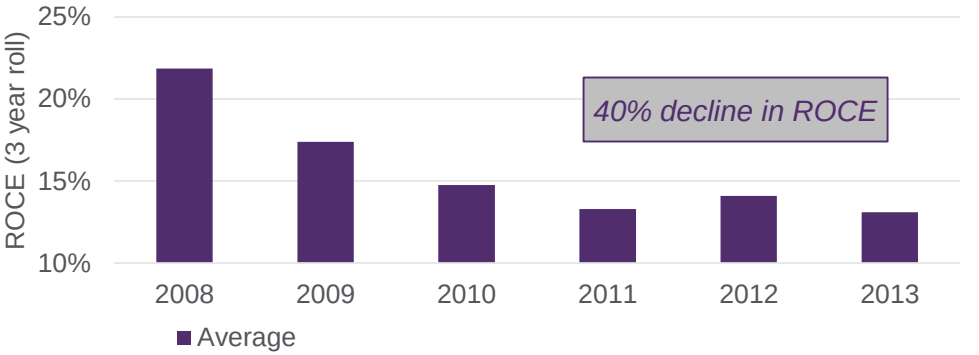
Even with oil prices exceeding $100/barrel, the industry was challenged by high cost developments, low financial returns, and declining subsea demand

Subsea production equipment cost vs Brent



Source: Wood Mackenzie, Equinor

Diminishing operator returns (ROCE)



Source: Bloomberg LLP; average ROCE (return on capital employed)
Includes APC, BP, CVX, COP, XOM, RDS, EQNR, TOT

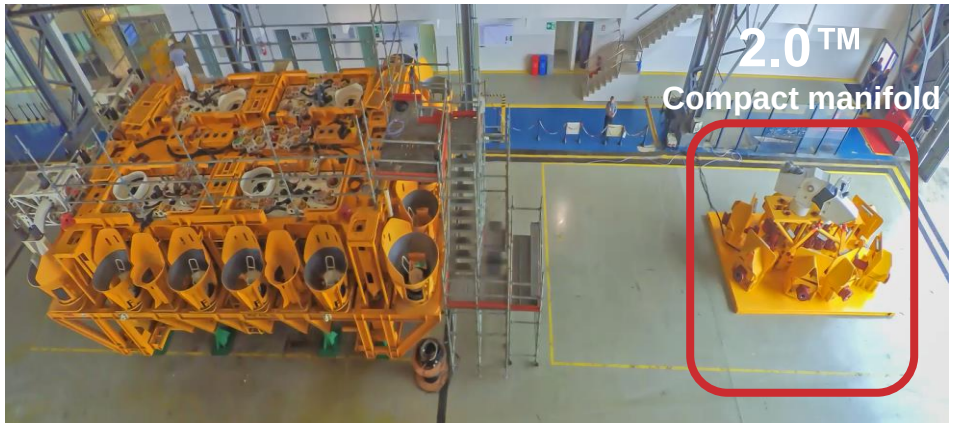
It was time to think differently…

A new approach – lean, simple, and standardized solutions

TechnipFMC's solution: Subsea 2.0™

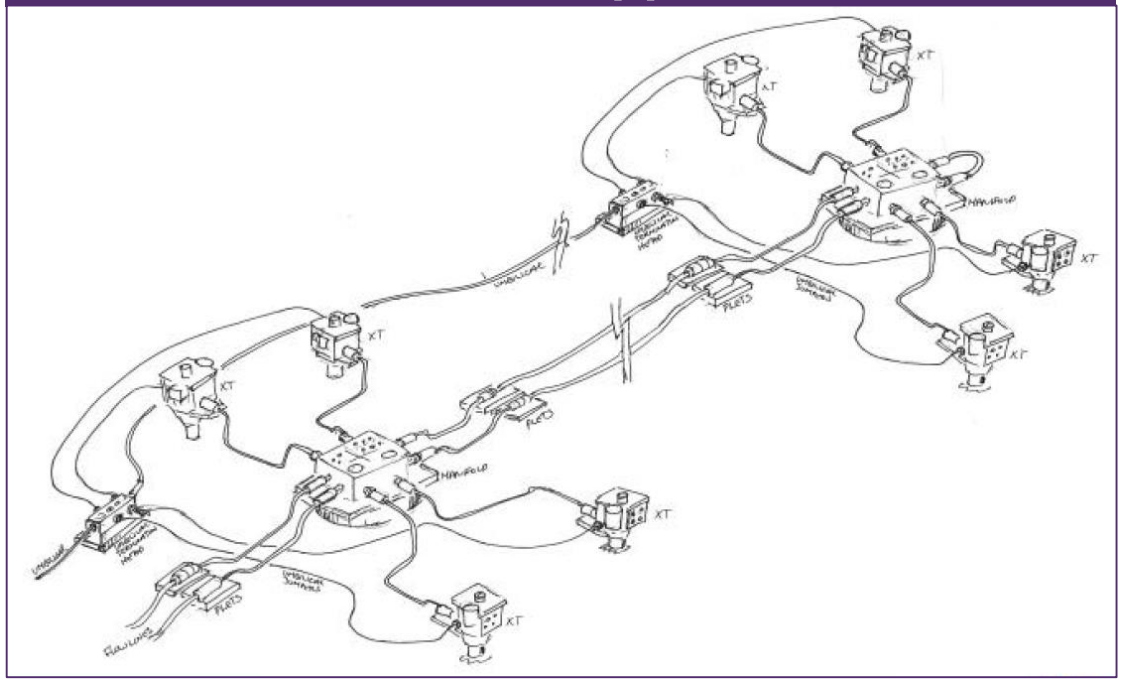
- 50% reduction in part count
- 50% reduction in weight and size
- Modular architecture – configured to order
- The same or greater functionality

Reducing lead times and improving installability to make subsea projects leaner, simpler, and more standardized

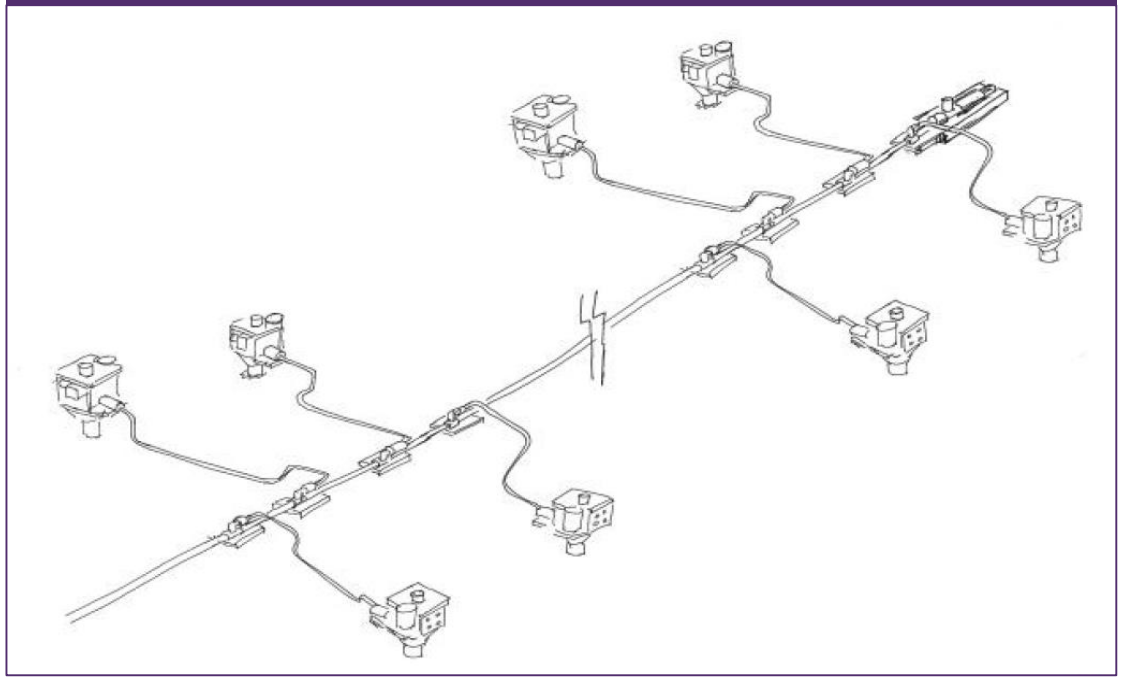


Subsea 2.0™ also enables lower cost, integrated field architecture

Traditional approach



Subsea 2.0™ an enabler to iEPCI™

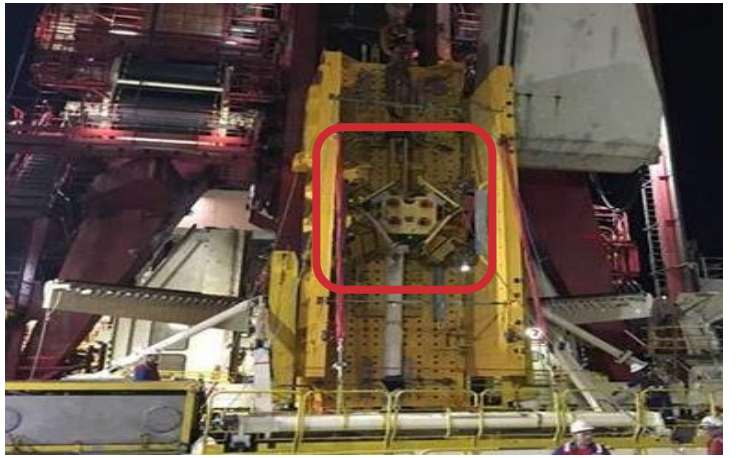


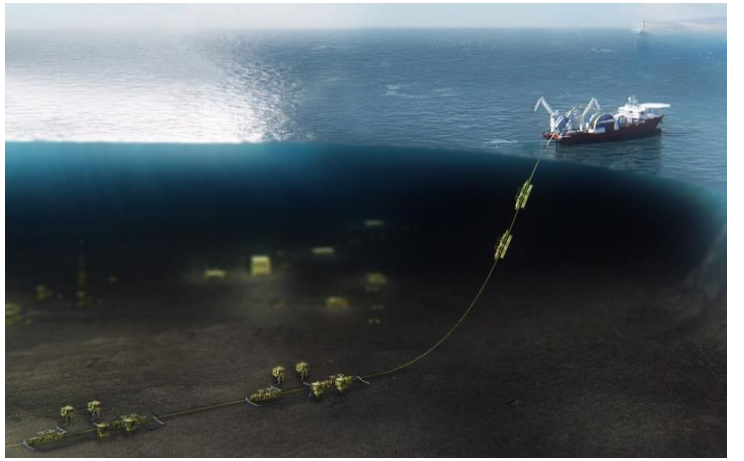
A field design incorporating Subsea 2.0™ and iEPCI™ can remove over half of the subsea structures while maintaining the same field operability

Making subsea short-cycle with Subsea 2.0™ + iEPCI™

Shell Kaikias →

Subsea 2.0™ + iEPCI™ = 6 month schedule reduction; Break-even price <$30/bbl





TechnipFMC is changing the subsea paradigm from a long-cycle to a short-cycle business, using Subsea 2.0™ and a truly integrated approach (iEPCI™) to field development

The industry is changing; iEPCI™ is being adopted

Repeat oil majors

- Gumusut-Kakap
  Malaysia

  Phase 2 expansion project

- Kaikias
  Gulf of Mexico

  Phase 1 development project

  "The most competitive subsea development in the Gulf of Mexico"
  Shell, May 2018

- Trestakk
  Norwegian Sea

  Industry's first iEPCI™

- Visund Nord
  Norwegian North Sea

  Improved Oil Recovery (IOR)

  "A new 'fast-track' record for Equinor"
  Equinor, September 2018

Innovative independents

- Who Dat
  Gulf of Mexico

  Multiphase Pumping System

- Fenja
  Norwegian Sea

  Longest application of Electrically Trace Heated pipeline in the world – 37km

- Lancaster
  UK North Sea

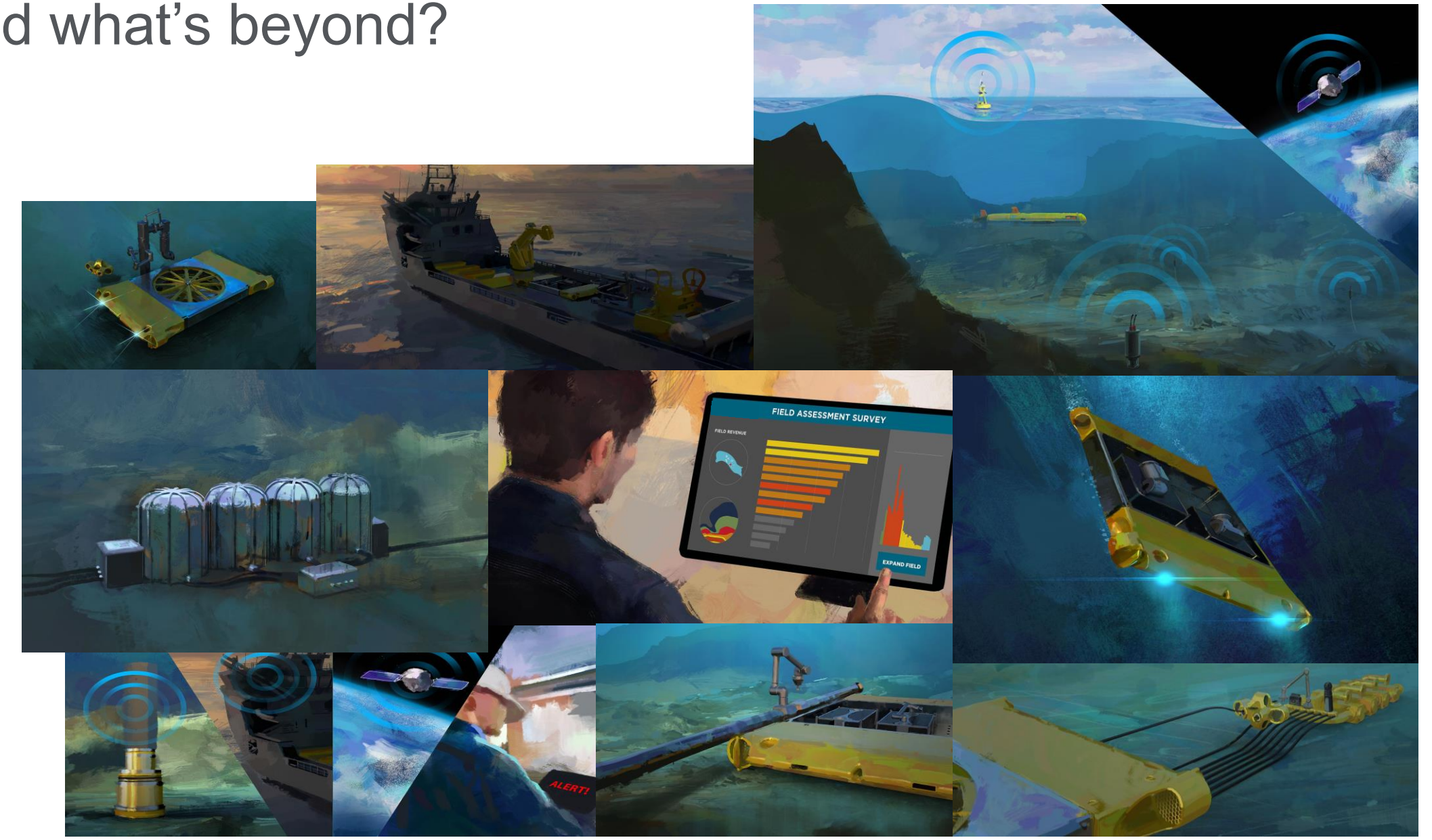
  Early Production System

- Karish
  Israel

  Full field development – subsea and FPSO

With fast adoption – from both repeat customers and innovative independents – and a diverse geographic spread, TechnipFMC is at the forefront of this changing landscape

And what's beyond?

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