Press Release

TechnipFMC Confirms Total Company 2019 Segment Guidance, Announces Fourth Quarter Non-cash Impairment Charges of $2.4 Billion Largely Due to Change in Market Capitalization

LONDON, PARIS, HOUSTON, February 10, 2020 - TechnipFMC plc (NYSE: FTI) (Paris: FTI) today announced a preliminary financial update in advance of the Company's fourth quarter 2019 earnings release scheduled for Wednesday, February 26, 2020.

The Company anticipates segment results for the full year 2019 to be as follows:

- Total Company revenues approaching the guidance mid-point of $13.5 billion
- Adjusted EBITDA margin[1] for all segments to meet or exceed guidance of at least 11.5% for Subsea, 16.5% for Onshore/Offshore, and 10% for Surface Technologies
- Corporate expense, net[1], in-line with guidance of $210 – 215 million, excluding impact of foreign currency fluctuations

The Company expects approximately $2.4 billion of non-cash asset impairment charges to impact results in the fourth quarter.

Three Months Ended (Approximate, in billions)	Subsea	Surface Technologies	Total
Goodwill	$1.3	$0.7	$2.0
Other assets	0.4	n/m	0.4
Total	$1.7	$0.7	$2.4
Primary driver	*Reduced market capitalization*	*Change in North American outlook*	

As part of the Company's annual goodwill impairment test, the Company's market capitalization was compared to our estimate of fair value for each reporting segment. TechnipFMC's market capitalization on its testing date had declined significantly when compared to the prior-year's assessment, driven in part by greater geopolitical uncertainty and lower commodity prices. As a result, our estimate of business fair value could not be supported by the market capitalization on the testing date.

In Subsea, the Company expects to record a goodwill impairment charge of approximately $1.3 billion due to the decline in the Company's market capitalization. The charge does not reflect a change in our outlook for 2020 or the long term.

In Surface Technologies, the Company expects to record a goodwill impairment charge of approximately $0.7 billion. This charge reflects a change in our outlook for the North American market given the challenging near-term environment and reductions to our regional activities focused on improving the economic returns of our business.

In Onshore/Offshore, the Company will not incur a goodwill impairment. An improved business outlook, as evidenced by significant growth in the Company's LNG-related backlog, supports the current level of goodwill attributable to the segment.

Additionally, the Company expects to record other asset impairment charges totaling approximately $0.4 billion. Most of these charges will be incurred in the Subsea segment, driven by continued rationalization of our global footprint as we benefit from the market's accelerated adoption of our integrated offering. The remaining charges will be recorded in Surface Technologies and relate to our North American operations.

Also in the quarter, the Company expects to record approximately $50 million of pre-tax charges and credits related to the Company's separation, restructuring, and other activities.

These preliminary financial results are subject to completion of the Company's customary annual closing and financial statement audit procedures.

[1]Our guidance measures of adjusted EBITDA margin (excluding amortization related impact of purchase price accounting, and other charges) and corporate expense, net (excluding the impact of foreign currency fluctuations), are both non-GAAP measures for which we are unable to provide a reconciliation to the most directly comparable GAAP financial measures on a forward-looking basis without unreasonable effort, as further described in our press release of October 23, 2019.

Teleconference and presentation

As a reminder, the Company will issue its fourth quarter 2019 earnings release after the close of the New York Stock Exchange on Wednesday, February 26, 2020. The Company will also host its fourth quarter 2019 earnings release teleconference on Thursday, February 27, 2020, at 1 p.m. London time (8 a.m. New York time).

To participate in the conference call, you may call any of the following telephone numbers approximately 10 minutes prior to the scheduled start time:

France:	+33 (0) 1 70 80 71 53
United Kingdom:	+44 (0) 203 107 0289
United States:	+1 844 304 0775
International (Other):	+1 970 297 2369

Callers should reference Conference ID 6568587.

The event will be webcast simultaneously and can be accessed at https://edge.media-server.com/mmc/p/ppnfrxn3.

Those interested in listening to the webcast should register on the website at least 10 minutes before the call begins.

An audio replay of the call will be available online at approximately 8 p.m. London time (3 p.m. New York time) on February 27, 2020.

Important Information for Investors and Securityholders

Forward-looking statements

This communication contains "forward-looking statements" 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. Words such as "guidance," "confident," "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "will," "likely," "predicated," "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 associated with our ability to consummate our proposed separation and spin-off, and our ability to achieve the intended benefits and synergies of the transaction;*
- *unanticipated changes relating to competitive factors in our industry;*
- *demand for our products and services, which is affected by changes in the price of, and demand for, crude oil and natural gas in domestic and international markets;*
- *our ability to develop and implement new technologies and services, as well as our ability to protect and maintain critical intellectual property assets;*
- *potential liabilities arising out of the installation or use of our products;*
- *cost overruns related to our fixed price contracts or capital asset construction projects that may affect revenues;*
- *our ability to timely deliver our backlog and its effect on our future sales, profitability, and our relationships with our customers;*
- *our reliance on subcontractors, suppliers and joint venture partners in the performance of our contracts;*
- *our ability to hire and retain key personnel;*
- *piracy risks for our maritime employees and assets;*
- *the potential impacts of seasonal and weather conditions;*
- *the cumulative loss of major contracts or alliances;*
- *U.S. and international laws and regulations, including existing or future environmental regulations, that may increase our costs, limit the demand for our products and services or restrict our operations;*
- *disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business;*
- *risks associated with The Depository Trust Company and Euroclear for clearance services for shares traded on the NYSE and Euronext Paris, respectively;*
- *the United Kingdom's withdrawal from the European Union; risks associated with being an English public limited company, including the need for "distributable profits", shareholder approval of certain capital structure decisions, and the risk that we may not*

be able to pay dividends or repurchase shares in accordance with our announced capital allocation plan;

- *compliance with covenants under our debt instruments and conditions in the credit markets;*
- *downgrade in the ratings of our debt could restrict our ability to access the debt capital markets;*
- *the outcome of uninsured claims and litigation against us;*
- *the risks of currency exchange rate fluctuations associated with our international operations;*
- *significant merger-related costs;*
- *risks related to our acquisition and divestiture activities;*
- *failure of our information technology infrastructure or any significant breach of security, including related to cyber attacks, and actual or perceived failure to comply with data security and privacy obligations;*
- *risks associated with tax liabilities, changes in U.S. federal or international tax laws or interpretations to which they are subject;*
- *the remedial measures to address our material weaknesses could be insufficient or additional issues relating to disclosure controls and procedures or internal control over financial reporting could be identified; and*
- *such other risk factors as set forth in our filings with the U.S. Securities and Exchange Commission and in our filings with the Autorité des marchés financiers or the U.K. Financial Conduct Authority.*

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.

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About TechnipFMC

TechnipFMC is a global leader in subsea, onshore/offshore, and surface projects. With our proprietary technologies and production systems, integrated expertise, and comprehensive solutions, we are transforming our clients' project economics.

We are uniquely positioned to deliver greater efficiency across project lifecycles from concept to project delivery and beyond. Through innovative technologies and improved efficiencies, our offering unlocks new possibilities for our clients in developing their oil and gas resources.

Each of our more than 37,000 employees is driven by a steady commitment to clients and a culture of purposeful innovation, challenging industry conventions, and rethinking how the best results are achieved.

TechnipFMC utilizes its website www.TechnipFMC.com as a channel of distribution of material company information. To learn more about us and how we are enhancing the performance of the world's energy industry, go to www.TechnipFMC.com and follow us on Twitter @TechnipFMC.

Contacts

Investor relations

Matt Seinsheimer
Vice President Investor Relations
Tel: +1 281 260 3665
Email: Matt Seinsheimer

Phillip Lindsay
Director Investor Relations (Europe)
Tel: +44 (0) 20 3429 3929
Email: Phillip Lindsay

Media relations

Christophe Bélorgeot
Senior Vice President Corporate Engagement
Tel: +33 1 47 78 39 92
Email: Christophe Belorgeot

Jason Hyonne
Public Relations Officer
Tel: +33 1 47 78 22 89
Email: Jason Hyonne