

## Press Release

# TechnipFMC Enters into Memorandum of Agreement (MOA) to Sell the G1201 Subsea Vessel

- **Company records non-cash asset impairment charge of \$125 million**

**LONDON, PARIS, HOUSTON, November 12, 2019** – TechnipFMC (NYSE: FTI) (PARIS: FTI) today announced its intent to sell the G1201 vessel as part of its overall strategy to optimize the profile and size of its subsea fleet. Following the recent announcement of the Company's alliance agreement with a best in class partner for pipeline installation using S-lay technology, this supports the Company's intent to use collaboration agreements, where possible, to execute its differentiated iEPCI™ business model.

The MOA is subject to certain conditions precedent to complete the transaction. The Company expects to complete the sale in December as these conditions are met, including delivery of the vessel in December 2019.

The MOA also includes a Collaboration Agreement with the buyer that would provide 5 years of exclusivity for a list of named subsea projects in a specific jurisdiction and the right of first refusal for other projects not specifically named in the Collaboration Agreement.

Due to this MOA, the Company also reviewed the carrying value of the G1200 vessel, the sister vessel to the G1201, of similar design, asset class and functionality.

As a result of the proposed sales price of the G1201 and its current book value and the book value of the G1200, its sister vessel, the Company has recorded a non-cash asset impairment charge.

The total non-cash charge was \$125 million for both vessels and was recorded in the third quarter of 2019.

As this occurred after the Company's October 23, 2019 earnings release but before the end of the third quarter 2019 subsequent events period, this charge was included in our third quarter Form 10-Q filed today.

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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](http://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](http://www.TechnipFMC.com) and follow us on Twitter @TechnipFMC.**

## **Important Information for Investors and Securityholders**

### *Forward-Looking Statement*

*This release 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. The words "believe", "estimated" and other 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. For information regarding known material factors that could cause actual results to differ from projected results, please see our risk factors set forth in our filings with the United States Securities and Exchange Commission, which include our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. 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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