

Q3 2018 Earnings Call Presentation

October 25, 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.



Q3 2018 Overview Financial Results and Operational Highlights

Doug Pferdehirt, Chief Executive Officer

Maryann Mannen, EVP and Chief Financial Officer



Q3 2018 Financial highlights

REVENUE	Total Company \$3.1B Subsea \$1.2B, Onshore/Offshore \$1.5B Surface Technologies \$402M	
Adjusted EBITDA ⁽¹⁾	Total Company \$431M	
Adjusted EDITDA	Operating segments \$488M	
INBOUND ORDERS and BACKLOG	Total Company inbound orders \$3.6B Subsea \$1.6B, Onshore/Offshore \$1.7B Surface Technologies \$427M	
	Total Company backlog \$15.2B	
CASH	Net cash ⁽²⁾ \$1.5B	

⁽²⁾ Net cash is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt, as identified in the reconciliation of GAAP to non-GAAP financial schedules included in this presentation.



⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA as presented excludes the impact of charges and credits from continuing operations as identified in the reconciliation of GAAP to non-GAAP financial schedules included in this presentation.

Strong project execution – Yamal LNG

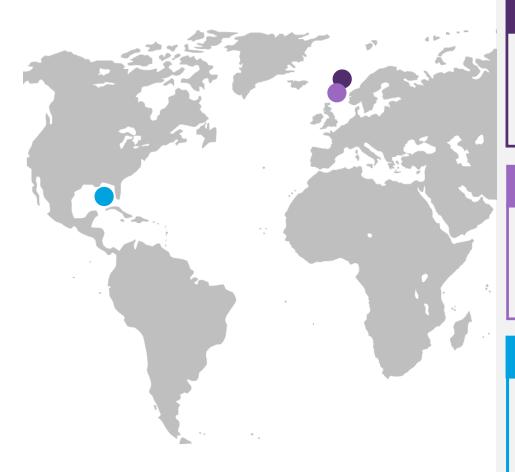








Solid execution – delivered 3 iEPCI™ projects to date



Equinor Trestakk

Award date: November 2016

Project highlights:

- > Early involvement iFEED^{TM(1)} converted to iEPCI^{TM(2)}
- > Integrated connection technology; lighter, cost effective
- > Successful installation within a single marine season

Equinor Visund Nord IOR

Award date: June 2017

Project highlights(3):

- > 21 months from concept selection to first production
- > Successfully delivered two months ahead of schedule
- > A fast-track record for Equinor

Shell Kaikias

Award date: March 2017

Project highlights(4):

- > The industry's first full-cycle iEPCI™
- > Simplified architecture; equipment redesign (Subsea 2.0™)
- > Production 1 year ahead of schedule; breakeven < \$30/bbl

- iFEED™ = integrated Front-End Engineering Design.
- iEPCI™ = integrated Engineering, Procurement, Construction, and Installation.
- Source: Project highlights from public press release by Equinor on September 5, 2018.
- Source: Schedule and breakeven comments from public press release by Shell on May 31, 2018.



Outlook supportive of our key growth markets

Subsea

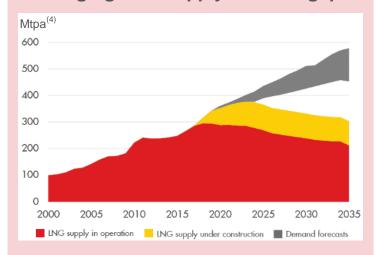
Offshore Final Investment Decisions(1)



- > Growth in Final Investment Decisions (FIDs) for offshore projects; subsea recovering
- > Project FIDs (reserves > 50mm barrels) returned to levels last seen above \$100 oil

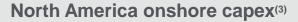
LNG

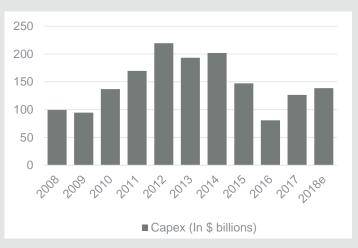
Emerging LNG supply-demand gap⁽²⁾



- > Market rebalancing due to strengthening demand; market to tighten as early as 2020
- > Timely sanctioning of liquefaction/regasification projects needed to meet medium-term demand





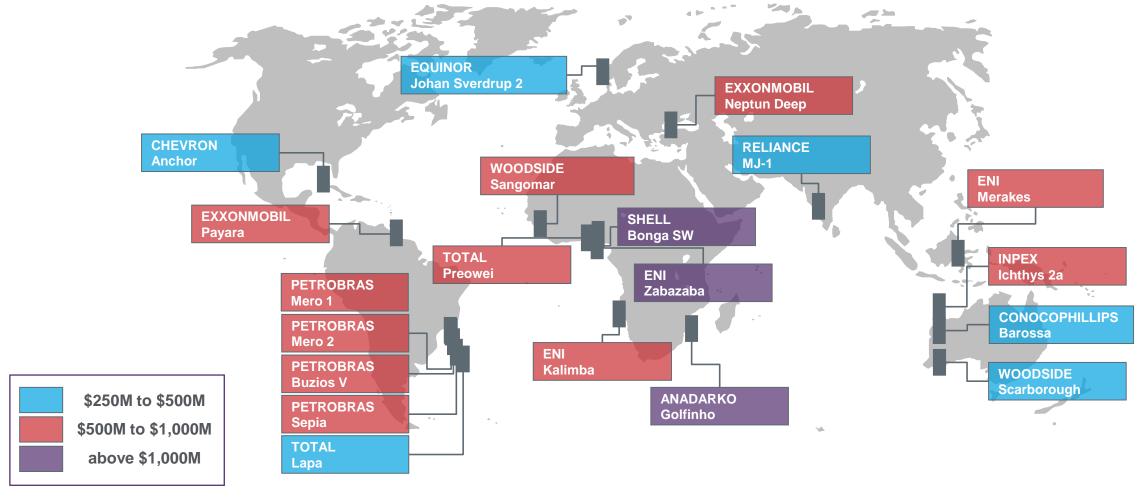


- > Reduced completions activity likely proves transitory
- > Growth in drilled but uncompleted wells (DUCs) continues

- All projects have reserves of 50 mmboe or above. Source: Wood Mackenzie, July 2018.
- Source: Shell interpretation of IHS market, Wood Mackenzie, FGE, BNEF and Poten & Partners Q4 2017 data.
- North America includes United States and Canada, Source: Rystad Energy.
- Mtpa = Million metric tons per annum.



Subsea opportunities in the next 24 months*



*October 2018 update; project value ranges reflect potential subsea scope



Q3 2018 Financial highlights

Revenue \$3.1 billion

Adjusted EBITDA⁽¹⁾ \$431 million \$488 million from Subsea, Onshore/Offshore, Surface Technologies

> Adjusted Diluted EPS⁽¹⁾ \$0.31

> > Net Cash⁽²⁾ \$1.5 billion

Backlog \$15.2 billion

OTHER ITEMS

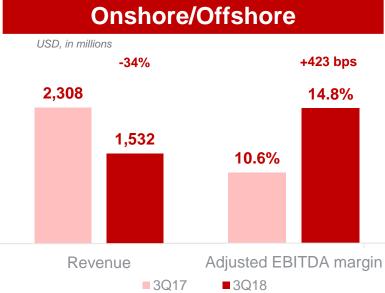
- After-tax charges and (credits) of \$3 million
- Corporate expense of \$58 million, excluding charges and (credits); includes \$34 million, or \$0.05 per diluted share, of net foreign exchange loss
- Net interest expense of \$106 million, including \$93 million, or \$0.20 per diluted share, related to liability payable to joint venture partner
- Effective tax rate of 32.2%, excluding discrete items
- Depreciation and amortization expense
 - ▶ Reported: \$142 million; adjusted: \$119 million⁽¹⁾
 - Purchase price accounting impact of \$23 million

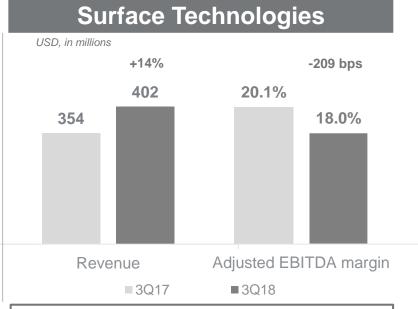
- (1) Adjusted results exclude the impact of exceptional charges and credits from continuing operations as identified in the reconciliation of GAAP to non-GAAP financial measures schedules included in this presentation.
- (2) Net cash is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt, as identified in the reconciliation of GAAP to non-GAAP financial schedules included in this presentation.



Q3 2018 Segment results







Operational Highlights

- Revenue declined 18%: projects in Africa, Europe, and Asia Pacific progressed towards completion, partially offset by increased activity in South America
- Adjusted EBITDA margin declined 203 bps to 15.6%: impact of anticipated revenue decline and more competitively priced backlog, partially offset by merger synergies and other cost reduction activities
- Inbound orders of \$1.6 billion: book-to-bill of 1.3x; period-end backlog at \$6.3 billion

Operational Highlights

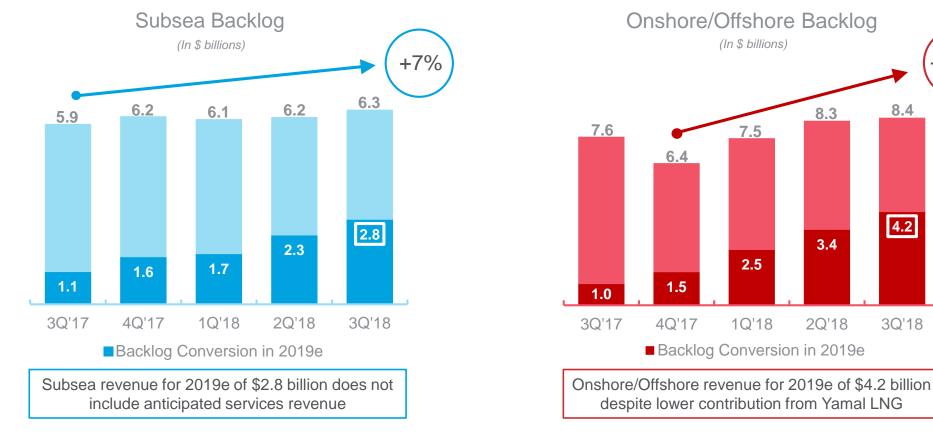
- Revenue declined 34%: moved closer to completion on major projects, primarily Yamal LNG, moderately offset by strong growth in process technologies business
- Adjusted EBITDA margin increased 423 bps to 14.8%: bonus on Yamal LNG, gain on the sale of an offshore yard, reduction in restructuring and other severance charges, and strong project execution
- Inbound orders of \$1.7 billion: book-to-bill of 1.1x; period-end backlog at \$8.4 billion

Operational Highlights

- Revenue increased 14%: higher activity in North America; growth in wellhead product sales and measurement systems, partially offset by reduced hydraulic fracturing flowline sales
- Adjusted EBITDA margin decreased 209 bps to 18.0%: impact of reduced flowline sales in North America, partially offset by favorable product mix outside the Americas
- Inbound orders of \$427 million; book-to-bill of 1.1x; period-end backlog at \$456 million



Backlog evolution – growth and improved revenue visibility



- Backlog growth off the trough for Subsea (3Q 2017) and Onshore/Offshore (4Q 2017)
- Improved revenue visibility for 2019e



+31%

8.4

4.2

3Q'18

Cash flow impacted by project timing, discretionary spend

Growth

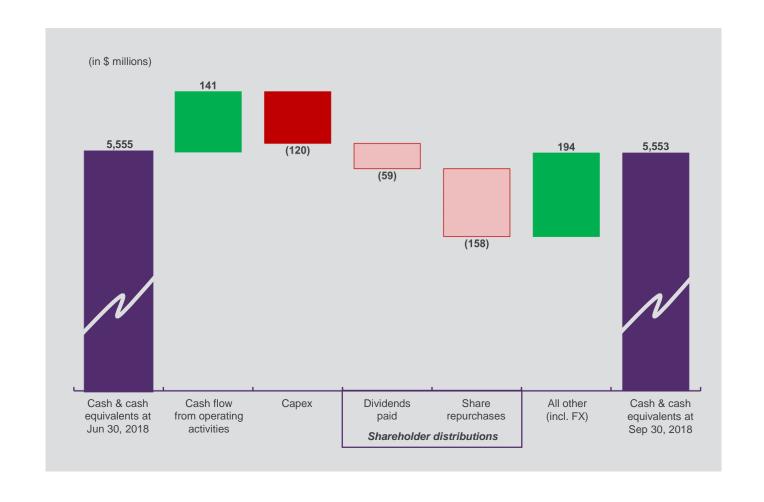
- > Funding growth initiatives
- Capital expenditures in-line with full-year guidance of \$300 million

Dividend

- > \$0.13/share; \$179 million paid YTD
- > Sustainable dividend with potential to grow over time

Share buyback

- \$500 million authorization; \$443 million repurchased since inception
- Committed to complete the full authorization by the end of 2018



2018 Full Guidance(1) *Updated October 24, 2018

Subsea

- **Revenue** in a range of \$5.0–5.3 billion
- **EBITDA** margin at least 14% (excluding amortization related impact of purchase price accounting, and other charges and credits)

Onshore/Offshore

- **Revenue** in a range of \$5.8–6.1* billion
- **EBITDA** margin at least 13%* (excluding amortization related impact of purchase price accounting, and other charges and credits)

Surface Technologies

- **Revenue** in a range of \$1.5–1.6 billion
- **EBITDA** margin at least 16%* (excluding amortization related impact of purchase price accounting, and other charges and credits)

TechnipFMC

- **Corporate expense, net** \$40 45 million per guarter (excluding the impact of foreign currency fluctuations)
- **Net interest expense*** approximately \$10 12 million per quarter (excluding the impact of revaluation of partners' redeemable financial liability)
- **Tax rate** 28 32% for the full year (excluding the impact of discrete items)
- Capital expenditures approximately \$300 million for the full year
- Merger integration and restructuring costs approximately \$100 million for the full year
- **Cost synergies** \$450 million annual savings (\$200m exit run-rate 12/31/17, \$400m exit run-rate 12/31/18, \$450m exit run-rate 12/31/19)

Our guidance measures adjusted EBITDA margin, corporate expense, net excluding the impact of foreign currency fluctuations, net interest expense excluding the impact of revaluation of partners' redeemable financial liability, and tax rate excluding the impact of discrete items are non-GAAP financial measures. We are unable to provide a reconciliation to a comparable GAAP measure on a forward-looking basis without unreasonable effort because of the unpredictability of the individual components of the most directly comparable GAAP financial measure and the variability of items excluded from such measure. Such information may have a significant, and potentially unpredictable, impact on our future financial results.



Summary

Q3 2018 highlights

- ▶ Total Company adjusted EBITDA margin improved 74 bps year-over-year, driven by Onshore/Offshore
- ▶ Strong inbound order trends support a return to backlog growth up 9% versus prior-year quarter
- Positive operating cash flow led by strong cash management and project milestone payments

Key takeaways

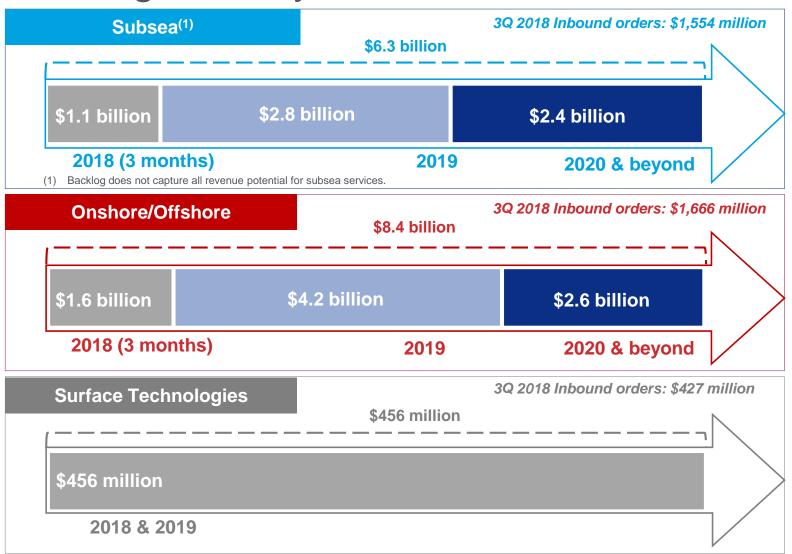
- Successful iEPCI™ deliveries in Subsea; robust execution on major Onshore/Offshore projects
- Outlook supportive of our key growth markets subsea, LNG, and unconventionals
- Updated 2018 guidance reflects strong execution in Onshore/Offshore and revised market outlook in Surface Technologies; 2019e financial guidance to be provided on December 12, 2018



Appendix



Backlog visibility



Non-consolidated Backlog⁽²⁾

Subsea

2018⁽³⁾ \$23 million \$180 million 2019 \$793 million 2020+ \$996 million

Onshore/Offshore

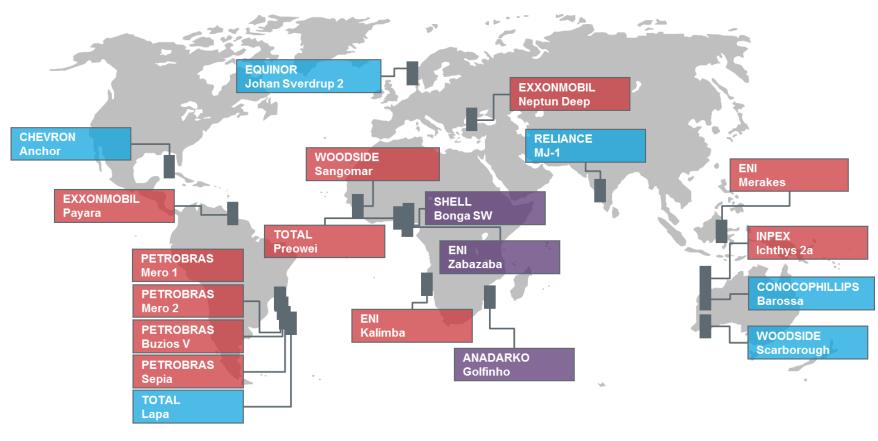
\$63 million **2018**⁽³⁾ \$719 million 2019 2020+ \$1,142 million \$1,924 million

- Non-consolidated backlog represents our proportional share of backlog relating to joint venture work where we do not have a majority interest in the joint venture.
- (3) 3 months.

3Q18 Updates: Subsea opportunities in the next 24 months*

PROJECT UPDATES





^{*}October 2018 update; project value ranges reflect potential subsea scope



Select financial data

				Three Months Ended									Three Mo	onths Ended				
Revenue	Septemb	per 30, 2018	 June 30, 2018	March 31, 2018	De	ecember 31, 2017	Sep	otember 30, 2017	Inbound Orders (1)	Septer	mber 30, 2018	 June 30, 2018	March	n 31, 2018	Dec	ember 31, 2017	Septen	nber 30, 2017
Subsea	\$	1,209.1	\$ 1,217.4	\$ 1,180.2	\$	1,292.2	\$	1,478.2	Subsea	\$	1,553.9	\$ 1,516.2	\$	1,227.8	\$	1,724.8	\$	979.8
Onshore/Offshore	\$	1,532.5	\$ 1,342.4	\$ 1,573.4	\$	2,019.5	\$	2,308.1	Onshore/Offshore	\$	1,666.1	\$ 2,300.8	\$	1,849.6	\$	874.2	\$	1,153.0
Surface Technologies	\$	402.2	\$ 401.1	\$ 371.6	\$	372.3	\$	353.9	Surface Technologies	\$	427.2	\$ 414.7	\$	409.6	\$	392.9	\$	329.1
Corporate and Other	\$	-	\$ -	\$ -	\$	(1.0)	\$	0.7	Corporate and Other									
Total	\$	3,143.8	\$ 2,960.9	\$ 3,125.2	\$	3,683.0	\$	4,140.9	Total	\$	3,647.2	\$ 4,231.7	\$	3,487.0	\$	2,991.9	\$	2,461.9
				Three Months Ended									Three Mo	onths Ended				
Adjusted EBITDA	Septemb	per 30, 2018	 June 30, 2018	March 31, 2018	De	ecember 31, 2017	Sep	otember 30, 2017	Order Backlog (2)	September 30, 2018		 June 30, 2018	March 31, 2018		December 31, 2017		September 30, 2017	
Subsea	\$	188.5	\$ 191.2	\$ 172.0	\$	244.1	\$	260.4	Subsea	\$	6,343.4	\$ 6,177.0	\$	6,110.9	\$	6,203.9	\$	5,948.9
Onshore/Offshore	\$	227.3	\$ 170.9	\$ 215.0	\$	294.5	\$	244.6	Onshore/Offshore	\$	8,378.8	\$ 8,279.5	\$	7,491.6	\$	6,369.1	\$	7,559.3
Surface Technologies	\$	72.5	\$ 72.6	\$ 50.3	\$	75.8	\$	71.2	Surface Technologies	\$	455.8	\$ 415.3	\$	409.5	\$	409.8	\$	394.2
Corporate and Other	\$	(57.8)	\$ (57.5)	\$ (50.7)	\$	(41.3)	\$	(40.0)	Corporate and Other									
Total	\$	430.5	\$ 377.2	\$ 386.6	\$	573.1	\$	536.2	Total	\$	15,178.0	\$ 14,871.8	\$	14,012.0	\$	12,982.8	\$	13,902.4
				Three Months Ended									Three Mo	onths Ended				
Adjusted EBITDA Margin	Septemb	per 30, 2018	June 30, 2018	March 31, 2018	De	ecember 31, 2017	Sep	otember 30, 2017	Book-to-Bill (3)	Septer	mber 30, 2018	 June 30, 2018	March	n 31, 2018	Dec	ember 31, 2017	Septen	nber 30, 2017
Subsea		15.6%	15.7%	14.6%		18.9%		17.6%	Subsea		1.3	1.2		1.0		1.3		0.7
Onshore/Offshore		14.8%	12.7%	13.7%		14.6%		10.6%	Onshore/Offshore		1.1	1.7		1.2		0.4		0.5
Surface Technologies		18.0%	18.1%	13.5%		20.4%		20.1%	Surface Technologies		1.1	1.0		1.1		1.1		0.9
Corporate and Other									Corporate and Other									
Total		13.7%	 12.7%	12.4%		15.6%		12.9%	Total		1.2	1.4		1.1		0.8		0.6

⁽¹⁾ Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.



⁽²⁾ Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date.

⁽³⁾ Book-to-bill is calculated as inbound orders divided by revenue.

(In millions, unaudited)

Charges and Credits

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the third quarter 2018 Earnings Release also includes non-GAAP financial measures (as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended) and describes performance on a year-over-year basis against 2017 results and measures. Net income, excluding charges and credits, as well as measures derived from it (including Diluted EPS, excluding charges and credits; Income before net interest expense and taxes, excluding charges and credits ("Adjusted Operating profit"); Depreciation and amortization, excluding charges and credits; Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges and credits ("Adjusted EBITDA"); and net cash) are non-GAAP financial measures. Management believes that the exclusion of charges and credits from these financial measures enables investors and management to more effectively evaluate TechnipFMC's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked or misleading to both investors and management by the excluded items. These measures are also used by management as performance measures in determining certain incentive compensation. The foregoing non-GAAP financial measures should be considered by investors in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. The following is a reconciliation of the most comparable financial measures under GAAP tothe non-GAAP financial measures.

								ee Months Ende otember 30, 2018						
		Net income attributable to TechnipFMC plc		Net loss (income) attributable to noncontrolling interests		Provision for income taxes		Net interest expense		Income before net interest expense and income taxes (Operating profit)		Depreciation and amortization	Earnings before net interest expense, income taxes, depreciation and amortization	
TechnipFMC plc, as reported	\$	136.9	\$	2.7	\$	\$ 66.7	\$	(106.0)	\$	306.9	\$	142.0	\$	448.9
Charges and (credits):														
Impairment and other charges		0.3		_		1.3		_		1.6		_		1.6
Restructuring and other severance charges		4.7		_		3.4		_		8.1		_		8.1
Business combination transaction and integration costs		3.3		_		3.0		_		6.3		_		6.3
Gain on divestitures		(21.1)		_		(10.5)		_		(31.6)		_		(31.6)
Purchase price accounting adjustment		15.7				4.8				20.5		(23.3)		(2.8)
Adjusted financial measures	\$	139.8	\$	2.7	\$	\$ 68.7	\$	(106.0)	\$	311.8	\$	118.7	\$	430.5



(In millions, except per share amounts)

	(Unaudited)									
		Three Mo Septen			Nine Mon Septen					
		2018		2017		2018		2017		
(after-tax)										
Net income (loss) attributable to TechnipFMC plc, as reported	\$	137	\$	121	\$	338	\$	267		
Charges and (credits):										
Impairment and other charges (1)		_		5		9		6		
Restructuring and other severance charges (2)		5		31		12		29		
Business combination transaction and integration costs (3)		3		3		14		53		
Gain on divestitures (4)		(21)		_		(21)		_		
Change in accounting estimate (5)		_		_		_		16		
Purchase price accounting adjustments (6)		16		24		51		142		
Total		3		63		65		246		
Adjusted net income attributable to TechnipFMC plc	\$	140	\$	184	\$	403	\$	513		
Earnings (loss) per diluted EPS attributable to TechnipFMC plc, as reported	\$	0.30	\$	0.26	\$	0.73	\$	0.57		
Adjusted diluted EPS attributable to TechnipFMC plc	\$	0.31	\$	0.39	\$	0.87	\$	1.10		

- (1) Tax effect of \$1 million and \$3 million during the three months ended September 30, 2018 and 2017, respectively, and \$5 million and \$4 million during the nine months ended September 30, 2018 and 2017, respectively.
- (2) Tax effect of \$3 million and \$20 million during the three months ended September 30, 2018 and 2017, respectively, and \$6 million and \$19 million during the nine months ended September 30, 2018 and 2017, respectively.
- (3) Tax effect of \$3 million and \$7 million during the three months ended September 30, 2018 and 2017, respectively, and \$7 million and \$34 million during the nine months ended September 30, 2018 and 2017, respectively.
- (4) Tax effect of \$(11) million and nil during the three months ended September 30, 2018 and 2017, respectively, and \$(11) million and nil during the nine months ended September 30, 2018 and 2017, respectively.
- (5) Tax effect of nil and nil during the three months ended September 30, 2018 and 2017, respectively, and nil and \$6 million during the nine months ended September 30, 2018 and 2017, respectively.
- (6) Tax effect of \$5 million and \$9 million during the three months ended September 30, 2018 and 2017, respectively, and \$16 million and \$52 million during the nine months ended September 30, 2018 and 2017, respectively.



(In millions, unaudited)

	Three Months Ended September 30, 2018									
		Subsea		Onshore/ Offshore		Surface chnologies		orporate nd Other		Total
Revenue	\$	1,209.1	\$	1,532.5	\$	402.2	\$	_	\$	3,143.8
Operating profit, as reported (pre-tax)	\$	79.7	\$	243.4	\$	51.9	\$	(68.1)	\$	306.9
Charges and (credits):										
Impairment and other charges		1.4		_		0.2		_		1.6
Restructuring and other severance charges		3.6		(0.2)		1.1		3.6		8.1
Business combination transaction and integration costs		_		_		_		6.3		6.3
Gain on divestitures		(3.3)		(28.3)		_		_		(31.6)
Purchase price accounting adjustments - non-amortization related		(3.5)		_		0.9		(0.2)		(2.8)
Purchase price accounting adjustments - amortization related		23.4				(0.1)			_	23.3
Subtotal		21.6		(28.5)		2.1		9.7		4.9
Adjusted Operating profit		101.3		214.9		54.0		(58.4)	_	311.8
Adjusted Depreciation and amortization		87.2		12.4		18.5		0.6		118.7
Adjusted EBITDA	\$	188.5	\$	227.3	\$	72.5	\$	(57.8)	\$	430.5
Operating profit margin, as reported		6.6%		15.9%		12.9%				9.8%
Adjusted Operating profit margin		8.4%		14.0%		13.4%				9.9%
Adjusted EBITDA margin		15.6%		14.8%		18.0%				13.7%



(In millions, unaudited)

	Three Months Ended September 30, 2017												
		Subsea		Onshore/ Offshore		Surface chnologies		orporate nd Other		Total			
Revenue	\$	1,478.2	\$	2,308.1	\$	353.9	\$	0.7	\$	4,140.9			
Operating profit, as reported (pre-tax)	\$	102.8	\$	206.4	\$	49.0	\$	(42.3)	\$	315.9			
Charges and (credits):													
Impairment and other charges		1.4		_		6.8		_		8.2			
Restructuring and other severance charges		21.4		28.9		1.0		(0.1)		51.2			
Business combination transaction and integration costs		(3.0)		_		(1.0)		13.2		9.2			
Purchase price accounting adjustments - non-amortization related		11.9		_		(0.1)		(11.1)		0.7			
Purchase price accounting adjustments - amortization related		32.1				0.3		(0.4)		32.0			
Subtotal		63.8		28.9		7.0		1.6		101.3			
Adjusted Operating profit		166.6	_	235.3		56.0		(40.7)	_	417.2			
Adjusted Depreciation and amortization		93.8		9.3		15.2		0.7		119.0			
Adjusted EBITDA	\$	260.4	\$	244.6	\$	71.2	\$	(40.0)	\$	536.2			
Operating profit margin, as reported		7.0%		8.9%		13.8%				7.6%			
Adjusted Operating profit margin		11.3%		10.2%		15.8%				10.1%			
Adjusted EBITDA margin		17.6%		10.6%		20.1%				12.9%			



(In millions, unaudited)

	Se _F	2018	December 31, 2017			
Cash and cash equivalents	\$	5,553.3	\$	6,737.4		
Short-term debt and current portion of long-term debt		(78.4)		(77.1)		
Long-term debt, less current portion		(4,017.1)		(3,777.9)		
Net cash	\$	1,457.8	\$	2,882.4		

Net cash (debt) is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt. Manage ment uses this non-GAAP financial measure to evaluate TechnipFMC's capital structure and financial leverage. Management believes net cash (debt) is a meaningful financial measure that may also assist investors in understanding TechnipFMC's financial condit ion and underlying trends in its capital structure.



