2018 in review
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Looking back to 2018, I want to say how proud I am of the achievements of our 37,000 women and men. Day after day, they are focusing on excellence, driving change in our industry, and putting our vision into action. More importantly is the way we are conducting our business - not compromising our foundational beliefs of safety, integrity, quality, respect, and sustainability.

2018 Achievements

We have been able to leverage the unparalleled breadth of capabilities of the Company from our industry leading front-end engineering to our superior project execution.

As TechnipFMC, we continue to drive technology advancements and build on our Subsea market position through our integrated commercial model that simply did not exist in the industry just two years ago. iFEED®EPCI™ and iLOF®. In 2018, we have significantly improved project economics through lower costs, reduced interface risk, and accelerated time to first oil and we have delivered the first three full-cycle EPCI™ projects in the industry, with the Equinor Trestakk and Visund Nord in Norway and the Shell Kaikias in the Gulf of Mexico. In the Onshore/Offshore segment, our relentless focus on execution excellence led to early delivery of the third train on Yamal LNG in the Russian Arctic region and the production start-up of Prelude FLNG. Our selective approach resulted in the awards of the Bapco Sitra refinery expansion in Bahrain, two fertilizer plants in India for the HURL venture, Vietnam’s largest olefins project for Long Son Petrochemicals and the finalization of a major contract with MIDOR for their refinery expansion and modernization project in Egypt.

In the Surface Technologies segment, we are making progress through the introduction of new and innovative commercial models. Following the volatility and turbulence in the unconventional sector in North America, we are seeing the return to growth on the international market that will provide us the ability to leverage our leadership in key markets.

In 2018, we have also progressed in our Sustainability approach, through tangible actions supporting our three key pillars of sustainability: supporting communities, advancing gender diversity and respecting the environment, paving the way for 2019.

Our strong execution and our capital discipline resulted in solid financial performance in 2018, providing us with the flexibility to further accelerate the level of shareholder distributions.

Our total Company revenues reached $12.6 billion in 2018 and we restored growth in total Company backlog, with a continued focus on project selectivity - positioning our Company for future, profitable growth. Company orders exceeded $14 billion for the full year, a 40% increase compared to the prior year, with orders exceeding revenues in all segments. This provides us with a strong foundation for 2019 and beyond.

Looking Forward

The outlook for our three growth energy platforms - Subsea, unconventional, and LNG – is strengthening.

In Subsea, by enabling the market evolution toward integrated developments, we are best positioned, as a result of our proven capability and next generation technology, Subsea 2.0™, to further differentiate TechnipFMC. We continue to prioritize projects where we can leverage our technology, innovative commercial model, and partnerships to ensure sustainable project returns both for our clients and TechnipFMC.

For U.S. unconventionals, the near-term uncertainty in completion activity will likely prove transitory and we remain encouraged by future opportunities.

LNG remains one of the fastest growing markets in the oil and gas sector. Increasing demand suggests a new wave of LNG projects that will need to be sanctioned in 2019 and beyond. Our 50+ years of experience has resulted in the delivery of over 20% of the world’s operating capacity, and therefore, we should be very well-positioned to capitalize on this growing set of project opportunities. Our proven successes in these key growth areas will enable us to deliver real, differentiated, and sustainable change that creates value for our customers, for our Company, and for you, our shareholders.
Our vision
To enhance the performance of the world’s energy industry

2018 results

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<tr>
<th></th>
<th>Revenue</th>
<th>Adjusted EBITDA</th>
<th>Inbound orders</th>
<th>Year-end backlog</th>
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<td>$12.6bn</td>
<td>$1.5bn</td>
<td>$14.3bn</td>
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Strategy

Integrate
- Culture
- Organizational design
- Synergies

Execute
- Project success
- Empowerment
- QHSES

Win
- Client relationships
- Performance
- Technology

Key facts

- 37,000+ employees
- 128 nationalities
- 48 countries we operate in
- 2 Stock exchange listings
- 20 vessels
- 1 global HQ (London)
  two operational HQs (Paris and Houston)

2018 business overview

Subsea
- We successfully delivered three iEPCI™ projects, two for Equinor and one for Shell’s Kaikias development
- Our services business returned to growth and was awarded a master services agreement by Petrobras in Brazil

Onshore/Offshore
- A strong execution performance helped us deliver Trains 2 and 3 early for Yamal LNG in Russia. Train 3 was 12 months ahead of schedule
- 2018 was the second highest inbound level for Onshore/Offshore in the last decade and our competitive advantage drives industry-leading returns

Surface Technologies
- Total segment orders grew by 36 percent, driven by 70 percent growth outside the Americas
- Our frame agreement with Chevron leverages the value we create through our integrated drilling and completion offering
TechnipFMC has a presence in 48 countries* around the world.

*as of March 31, 2019
BHGE and TechnipFMC to collaborate on the development of Digital Apps for LNG industry

TechnipFMC named Top Petroleum International Contractor by ENR

TechnipFMC to launch Subsea 2.0™ at OTC Houston

TechnipFMC awarded “Best Subsea Equipment Supplier” Prize by Petrobras

Genesis is celebrating its 30th anniversary

TechnipFMC’s Zimmer polymers business wins Top 100 Innovator Award in Germany

TechnipFMC contributes to INPG’s first cohort of its Specialized Master’s degree program in oil and gas in Senegal

TechnipFMC in India received a Golden Peacock award for CSR

TechnipFMC in service riser inspection system wins spotlight on new technology award at OTC Asia

TechnipFMC and Magma Global to Enter into a Strategic Collaboration Agreement for Hybrid Flexible Pipe

Highlights of 2018
Subsea

Subsea

TechnipFMC is a clear leader in the subsea industry. Our success has been built on our technological strength, innovation, focus on digitalization, and strong partnerships with major oil companies to expand market opportunities.

We have led the introduction of the integrated model and delivered the industry’s only full-cycle projects thus far. Market adoption of our pioneering integrated Engineering, Procurement, Construction and Installation (iEPCI™) solution is accelerating, and we are the only company to offer fully integrated subsea packages to drive increased customer value through differentiated technology and project execution.

Our revolutionary Subsea 2.0™ product platform, commercialized in 2018, showcases how lean engineering principles can be applied to subsea production technologies without sacrificing functionality. The platform comprises standardized, streamlined production systems components configured in a modular architecture, which enables more predictable execution while reducing engineering hours and delivery time. Subsea 2.0™ exemplifies our culture of innovation. Its adoption by major operators, such as BP, Eni, ExxonMobil, Shell, Total, and Woodside, is a testament to its ability to transform the economics of the sector.
We are industry leaders in integrated front-end engineering design (iFEED™) studies, which gives us a unique ability to influence project concept and design, significantly reduce development costs and accelerate time to first production. We can also obtain market advantage by converting iFEED™ studies to iEPCI™ contracts, often as a direct award.

The design and manufacture of our subsea systems require high levels of technical expertise and innovation. Our groundbreaking flexible pipes and umbilicals are often laid by our global fleet of vessels. And our subsea services business provides invaluable and comprehensive end-to-end support, ranging from installation and well completion right through to infrastructure inspection and maintenance and, finally, well plug, abandonment and decommissioning.

All of this puts us in a unique position to offer integrated life-of-field services, including leading edge automated systems and remotely operated vehicles (ROVs). These can boost the economics of production through higher volumes, lower operating costs and greater uptime.

We are also accelerating our digital journey to deliver an integrated digital thread from Front End to Services, thus enhancing the performance of our products and services as well as safety and asset integrity. With its presence all along the oil and gas value chain, TechnipFMC is well-placed to leverage data to improve and enhance the performance of our clients’ assets, optimize operational costs, deliver predictive and preventive maintenance, and enable remote operations.

During 2018, we saw a robust growth in subsea orders as the oil and gas market cautiously recovered. With integrated awards becoming a larger proportion of activity in the sector, we believe our strategy is proving its merit.

"In addition to showcasing our technology leadership, this project is a great example of multi-center collaboration as one TechnipFMC", explained Project Director Ståle Ryggvik. "We also use the same system to manage internal and external interfaces, which continuously builds trust with our client and all stakeholders involved".

In addition to the ETH-PiP, we will deliver digital infrastructure for the Fenja field with the aim of developing a Digital Twin. We are delivering a fast track subsea production system, including manifolds, X-mas trees, connections and controls equipment, as well as water and gas pipelines, umbilicals, flexible jumpers and riser bases. A service agreement is in place to support drilling and rig activities, and life-of-field services.

The project was awarded in November 2017. All six trees will be completed during 2019 along with other subsea components, and all equipment will be fully installed by end of 2020.
Our pioneering position in FLNG is demonstrated by Shell’s Prelude FLNG facility, which was opened on December 25, 2018, and the initial phase of production has started.

Our Yamal LNG project in Siberian Russia has demonstrated our role as a leader in LNG and in project management excellence. Our strong project execution has been evidenced by the early delivery of Trains 2 and 3 on Yamal LNG. In fact, the third train on Yamal was delivered more than 12 months ahead of the original schedule – a feat unprecedented in the LNG industry.

Onshore/Offshore

The oil and gas industry is complex and challenging. Finding solutions to enhance the plant capacity, reduce costs and deliver reliable projects requires expertise, innovation attitude and close cooperation with the investors and the supply chain.

Across the entire downstream value chain, we leverage our 60 years of experience in greenfield and brownfield environments to deliver projects of all types, size and complexity.

We bring unique, best-in-class outcomes from concept through to start-up, sometimes in the world’s most extreme environments.

Many of our initiatives, such as floating liquefied natural gas (FLNG) facilities, are the first of their kind.
Onshore/Offshore operates worldwide, bringing strong expertise across fixed, floating, and onshore facilities.

Our success is driven by the close partnerships we forge with our clients, our reputation for timely and cost-effective delivery and our expertise in project management and execution.

We have a substantial portfolio of opportunities and we work to maintain early engagement, allowing us to influence design, technological choices and specifications. All of these are important factors in making projects economically viable.

Our continuous investment in innovation and technology and our leading digital solutions define us in the marketplace and help to mitigate project risk.

All across the world, our Onshore/Offshore business is providing the vision the oil and gas industry needs.

In March 2018, Energean Oil & Gas entrusted us with the Karish full field development, located offshore Israel at a water depth of 1,750 meters. With this award, our iEPCI™ (integrated Engineering, Procurement, Construction and Installation) offering is extended from seabed to offshore producing facility. It also highlights our unique ability to combine a fully integrated field development, encompassing both the entire subsea and gas FPSO scope, together with the pipeline system and the onshore pipeline and valve station at the receiving station.

First steel was cut for the gas FPSO hull last November in China, and for the topsides in December in Singapore. This project also draws on our engineering resources from most of our centers around the world.

Energean Oil & Gas engaged with us early through an integrated FEED (iFEED™) study and directly awarded the full project scope through an integrated EPCI (iEPCI™) model.

Onshore/Offshore 2018 Key Figures (in millions)

Revenue* $6,120.7
Adjusted EBITDA* $830.4
Inbound orders* $7,425.9
Backlog* $8,090.5

*as of December 31, 2018

CASE STUDY

Karish & Tanin

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Our Surface Technologies business is a market leader in the design and provision of products and services to the oil and gas sector. We're defined by technological innovation, reliability, product quality and the inherent ability to integrate, making us a partner of choice for clients.

We provide a wide range of equipment and services for upstream exploration, development and production, both on land and offshore and for all climatic conditions from arctic cold to high-temperature desert. To support clients’ drilling activities, we supply and install wellhead systems. For their completion operations, we provide, operate and service high-pressure valves, trees, pumps, rigid and flexible flowlines and choke-and-kill lines, in addition to well clean-up and testing services.

For clients’ production operations, we supply, install and maintain tree systems, manifold valves, chokes, separation and flow-treatment systems and flow metering.

Surface Technologies also supplies flow metering products, systems and services and loading systems to clients’ midstream pipeline and shipping operations.

We manufacture our own products at several locations around the world and we deliver, install, operate and service these from our extensive global field operations. Our Surface segment is mainly driven by global drilling, completion and production activity.
During 2018, we closed the acquisition of Plexus Holding plc’s wellhead equipment and services business for offshore jack-up exploration drilling, to complete our range of drilling capabilities. Plexus has since been integrated into our wider Surface Technologies business. In North America, we signed a landmark five-year agreement with Chevron for supply of wellheads and production trees in their four operating locations and we won our first award for our new Modular Automated Production System. In the Middle East, we broke ground on a new 52,000 square meter (560,000 square feet) manufacturing and field-support facility in Dhahran, Saudi Arabia.

Our strategy remains focused on being a leading provider of best-cost, high performance integrated products and services in the drilling, completion, upstream production and midstream transportation markets.

To do this, we are committed to enhancing the economics of our clients’ projects through continuous improvement of our existing products and services. We will also continue to develop new, disruptive, value-adding products, systems and services.

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**2018 Key Figures**

(in millions)

- **Revenue**\(^*\) $1,592.2
- **Adjusted EBITDA**\(^*\) $280.3
- **Inbound orders**\(^*\) $1,686.6
- **Backlog**\(^*\) $469.9

\(^*\) as of December 31, 2018

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Our Surface Technologies business is helping achieve a world first with the use of ground-breaking new technological advances on a major project located on the Norwegian Continental Shelf.

We have been awarded a contract to supply highly sophisticated surface wellhead and tree equipment for Aker BP’s NOAKA, Hod and Valhall West Flank fields.

The NOAKA development is likely to be an industry changer as it is set to be all-electric. Everything controlling the parts and components on the platform will be driven by this form of actuation rather than by the usual hydraulic means.

Formed in 2016, Aker BP is now one of the largest independent oil companies in Europe and has a reputation for using innovative methods to execute projects and for working to start up developments as soon as is practicable.

Valhall West is a 12-slot platform and we are initially supplying seven complete systems in 2019. First oil is likely to be in the final quarter and, in addition to the initial contract, there is scope for further work in the future.

Aker BP is keen to build strong, embedded partnerships with selected suppliers for the longer term. They had the confidence to select TechnipFMC as a partner for their field developments in Norwegian waters based on our positive track record, both for them and for other clients.

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Our industry is in transition to where digital will play a fundamental role. Being at the forefront of digital transformation allows TechnipFMC to shape the future of our industry and enables us to work smarter and faster, together.

**2018 has been a year of building the foundations for our digital future, to allow for sustainable and scalable digital transformation.**

We are building digital expertise that can be leveraged across our organization to realize business benefits, supported by a digital enterprise architecture that is “open and connected”.

We are building tools to combine data with analytics to detect HSE weak signals and secure preventive action that obviate incidents.

For us, new digital technologies offer a far more efficient way of selecting the optimal field development solution to fit our clients’ needs.

With our presence throughout the oil and gas and energy value chain, TechnipFMC is well-placed to leverage data to improve and enhance the performance of our clients’ assets.

We have the domain knowledge to optimize operational costs, deliver predictive and preventive maintenance, and enable remote operations. Our clients see the potential to lower their costs significantly, utilizing the massive amounts of data they are collecting from their many assets.

**Digital transformation enables us to work smarter and faster, together.**

We define success by our 3 E’s:

- **Efficiency**
  Changing the way we work to create more value with fewer resources, improving our bottom line.

- **Experience**
  Changing the look & feel of working for and with TechnipFMC to be Partner/Employer of choice.

- **Expansion**
  Changing our value proposition to win new work and to disrupt existing business models.
2018 marks how we embedded sustainability in our operational practices to align with the 3 pillars of our strategy: Supporting communities, Advancing gender diversity and Respecting the environment. Our sustainability roadmap sets yearly goals until 2020 representing the most significant factors for our business: the communities where we live and work, our people, energy and climate.

Our strategy for sustainability goes beyond acting responsibly. It is integrated into our decision-making processes and includes defined indicators for each pillar. This gives us a company-wide focus and deeper engagement across management, sites and employees. As we move forward, we will focus on managing risks and creating opportunities to enhance our competitiveness leading to sustainable and successful development of our business.

We warmly thank our employees for demonstrating their commitment and engagement in undertaking multiple initiatives worldwide that will have lasting, positive impact.

**Supporting communities**
Go beyond our commercial obligations and create in-country value through initiatives in health, education and local employment

**Advancing gender diversity**
Ensure gender pay equity everywhere we operate

**Respecting the environment**
Reduce the carbon footprint of our facilities, products and solutions

**In action:**
- Seed of Hope is all about contributing to inclusive growth of the local community across our footprint in India where our 3,000+ people live and work. Since 2016, there have been 50 initiatives driven by this program which have been able to make a difference to the lives of children, women and men in villages by improving education, healthcare, sanitation, clean energy and waste management.
- We reviewed 100% of jobs and in addition, several initiatives for Gender Diversity were launched in 2018, including a global, emerging talent leadership program in which 35% of participants are women. Norway held an Inspirational Diversity seminar with over 90 women and men attending. The organization continues to create opportunities that enable both genders to reach their full potential.
- TechnipFMC’s fleet won an International Marine Contractors Association (IMCA)’s Environmental Sustainability Award for the implementation of this program on our vessels.

245 initiatives across 27 countries
100% of jobs reviewed
4.9% reduction of our CO2 emissions scopes 1 & 2
Our values to lead change

Our vision: to enhance the performance of the world’s energy industry.

Our values framework reflects how we want to do business. Our core values are at the center of everything we do, they define our aspirations and who we want to be. They are our guiding lights: the behaviors and attitudes that guide, along with our foundational beliefs, how we act with each other, with our clients, partners and stakeholders.

Our foundational beliefs

In a world of change, some things remain constant. Our five Foundational Beliefs have acted as the cornerstone of our business for 2 years, and will continue to do so. They are principles which form the basis of trust - the trust of our clients, and the trust we have in each other.

Our five foundational beliefs:

Safety | Integrity | Quality | Respect | Sustainability

Realizing possibilities

» We strive for ever better
» We take initiative
» We learn from success and failure

Achieving together

» We work as one team
» We share knowledge
» We embrace diversity of thought

Building trust

» We listen to improve
» We partner constructively
» We seek to outperform