



We put you first.  
And keep you ahead.

# Cowen and Company 4<sup>th</sup> Annual Ultimate Energy Conference

Maryann Seaman

Executive Vice President and Chief Financial Officer



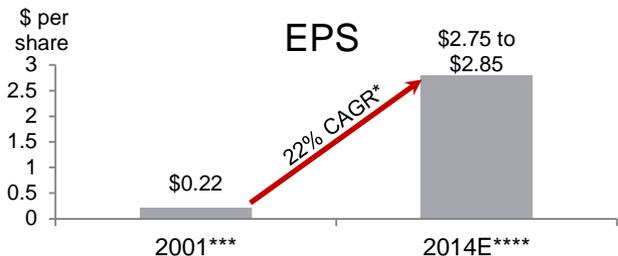
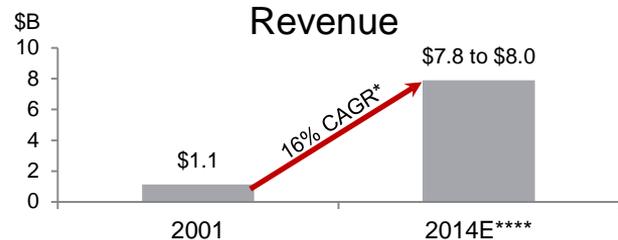
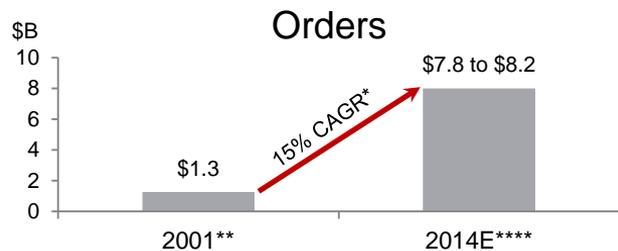
This presentation contains “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this report are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “estimate,” “outlook” and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on our current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate.

This presentation also contains estimates of our future results of operations that we previously disclosed as of the date specified in this presentation. The inclusion of these estimates in this presentation does not constitute an express or implied confirmation of those estimates and such estimates have not been updated for purposes of this presentation.

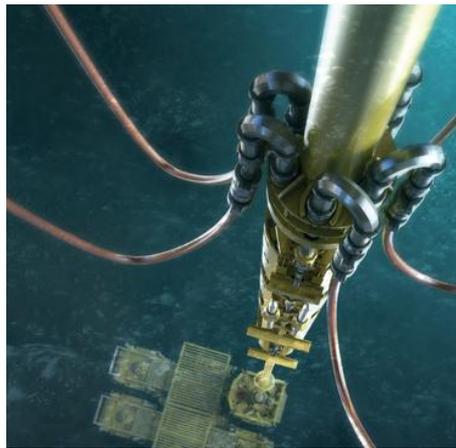
All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Known material factors that could cause our actual results to differ from those contemplated in the forward-looking statements are described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. We wish to 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.

Although we report our results using GAAP, we use non-GAAP measures when management believes those measures provide useful information for its stockholders. The Appendix to this presentation provides reconciliations to GAAP for any non-GAAP measures referenced in today’s presentation.

# FMC Technologies – Summary



\* All CAGRs are based on the midpoint of the 2014 estimated range.  
 \*\* Orders have not been revised to exclude the effects of foreign currency translation on backlog.  
 \*\*\* Adjusted for stock splits.  
 \*\*\*\* Estimates are as of October 22<sup>nd</sup>, 2014  
 Refer to Appendix A for GAAP reconciliations.

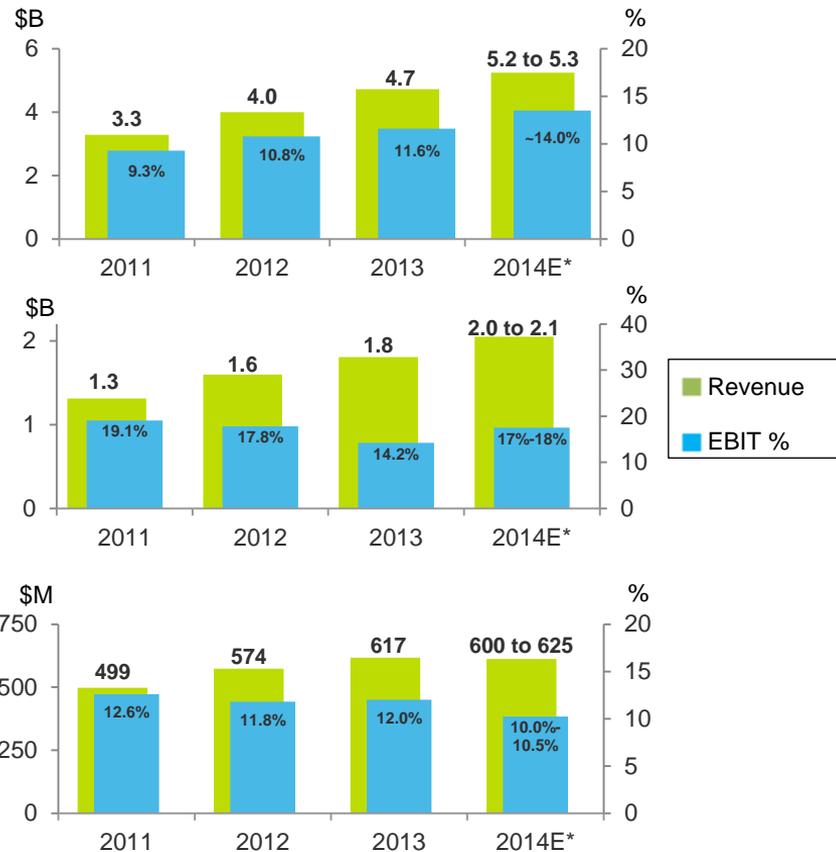


# Continued Growth

## Subsea Technologies

## Surface Technologies

## Energy Infrastructure\*\*

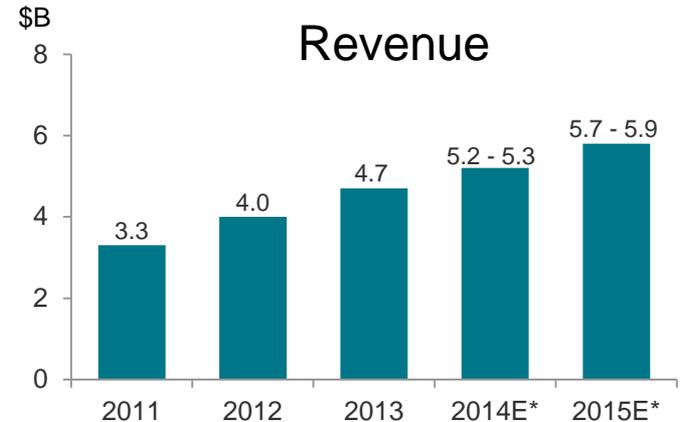
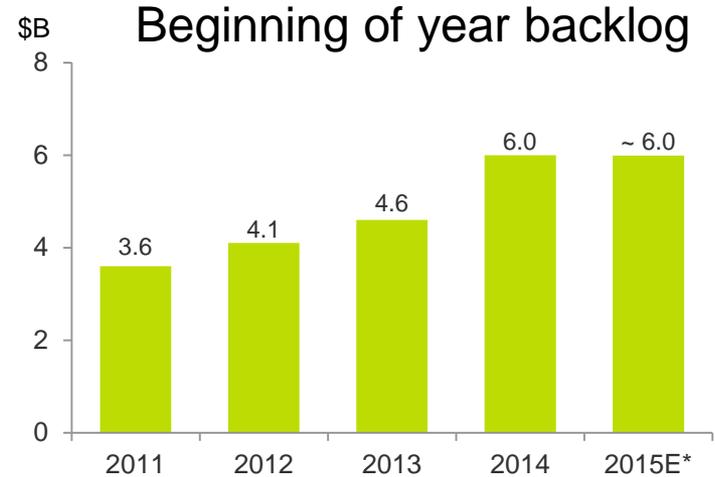


\* Estimates are as of October 22<sup>nd</sup>, 2014

\*\* Material Handling Products business results included up to effective date of sale – April 2014.

# Subsea Technologies Backlog Supported Growth

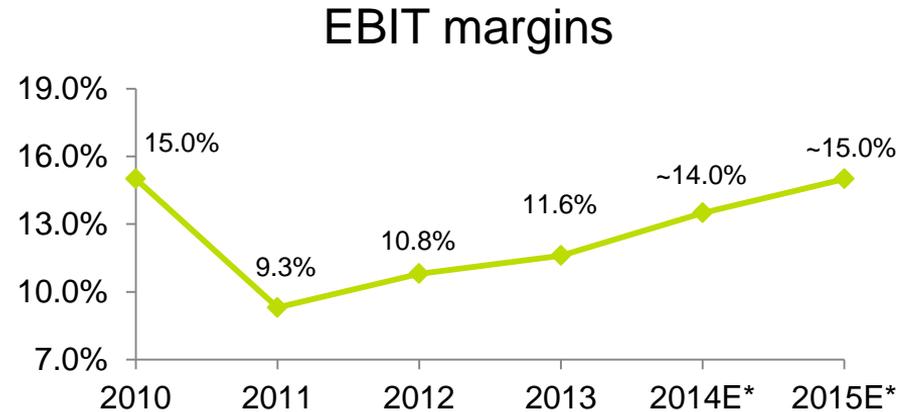
- Strong backlog
- Backlog conversion rate increasing
- Continued growth in revenue



\* Estimates are as of October 22<sup>nd</sup>, 2014

# Subsea Technologies Margin Improvement

- Positive pricing environment
- Stronger margins in backlog
- Continued strong execution

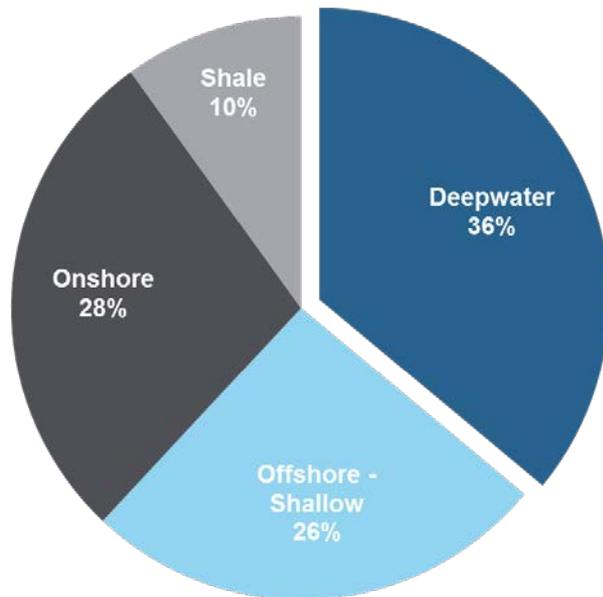


\* Estimates are as of October 22<sup>nd</sup>, 2014

# Deepwater Production Importance

**New global supply sources needed to meet world demand in 2020**

Estimated 27 million barrels / day required



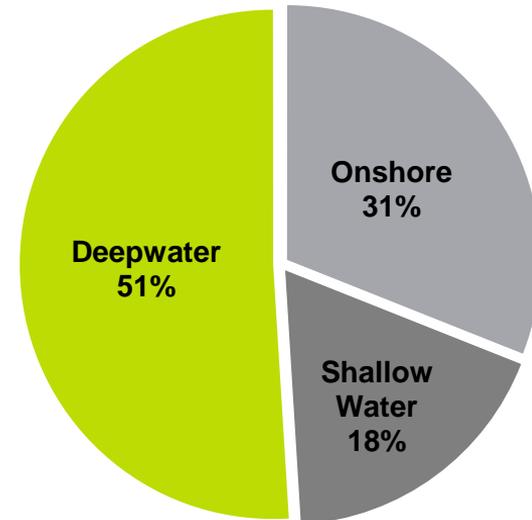
Source: Rystad Energy Supply Study, EIA US Oil Production Estimates, FMC Internal Analysis

# Deepwater Discoveries

These deepwater fields are nine of the ten largest discoveries of 2013:

- Agulha/Coral - Mozambique (Eni) – 1.4B BOE
- Lontra - Angola (Cobalt Int'l Energy) - 900M BOE
- Ogo - Nigeria (Afren) - 775M BOE
- Nene Marine - Congo Brazzaville (Eni) – 700M BOE
- Tangawizi - Tanzania (Statoil) – 575M BOE
- Coronado - Gulf of Mexico (Chevron) – 550M BOE
- Salamat - East Nile Delta (BP) – 500M BOE
- Maximino - Gulf of Mexico (Pemex) – 500M BOE
- Bay du Nord - Canada (Statoil & Husky) – 450M BOE

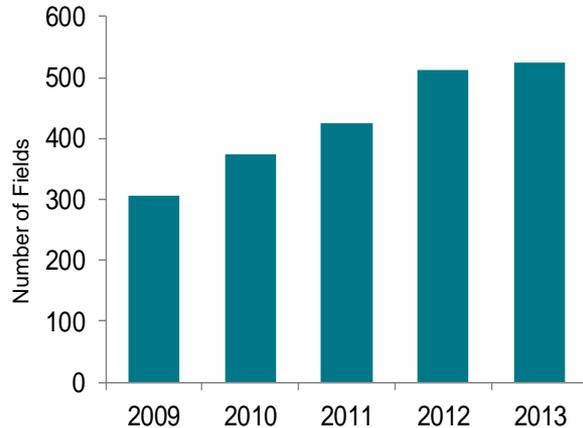
Global new discoveries  
2007 – 2012  
(reserves)



Source: IHS Petrodata

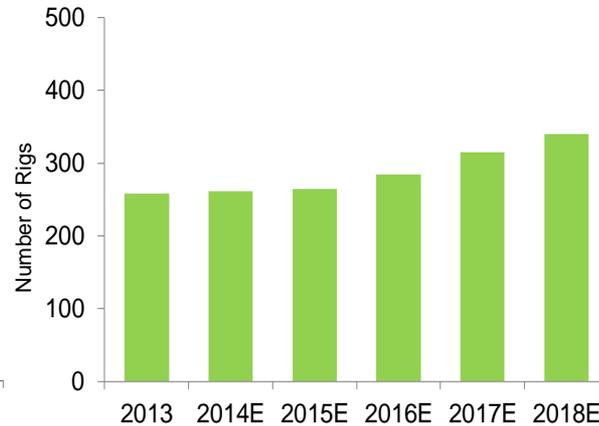
# Deepwater Fundamentals

## Undeveloped discoveries



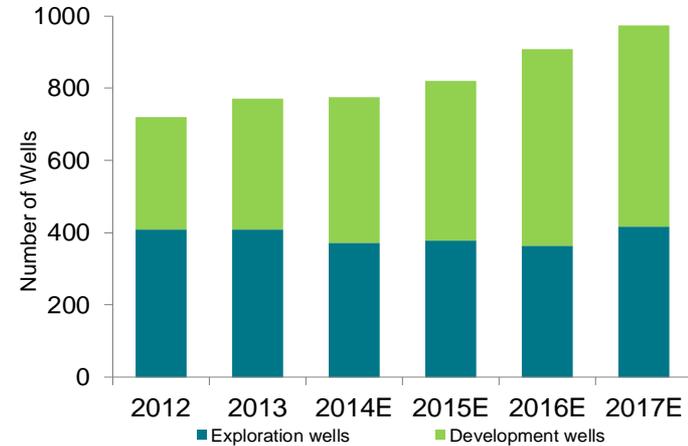
Source: IHS Petrodata

## Deepwater rig demand



Source: IHS Petrodata, Morgan Stanley research

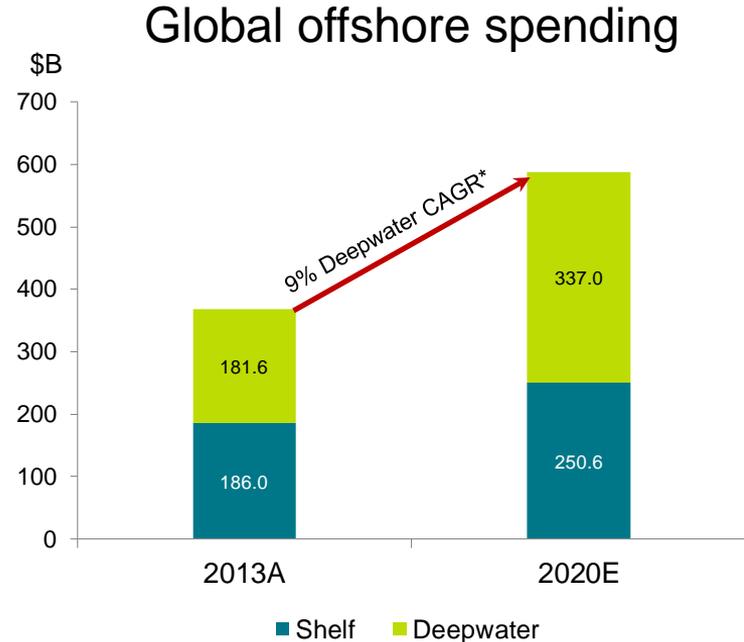
## Subsea wells to be drilled



Source: Morgan Stanley research

# Operator Deepwater Spending Growth

- Remain committed to developing large portfolios of deepwater fields
- Overcome challenges associated with improving returns

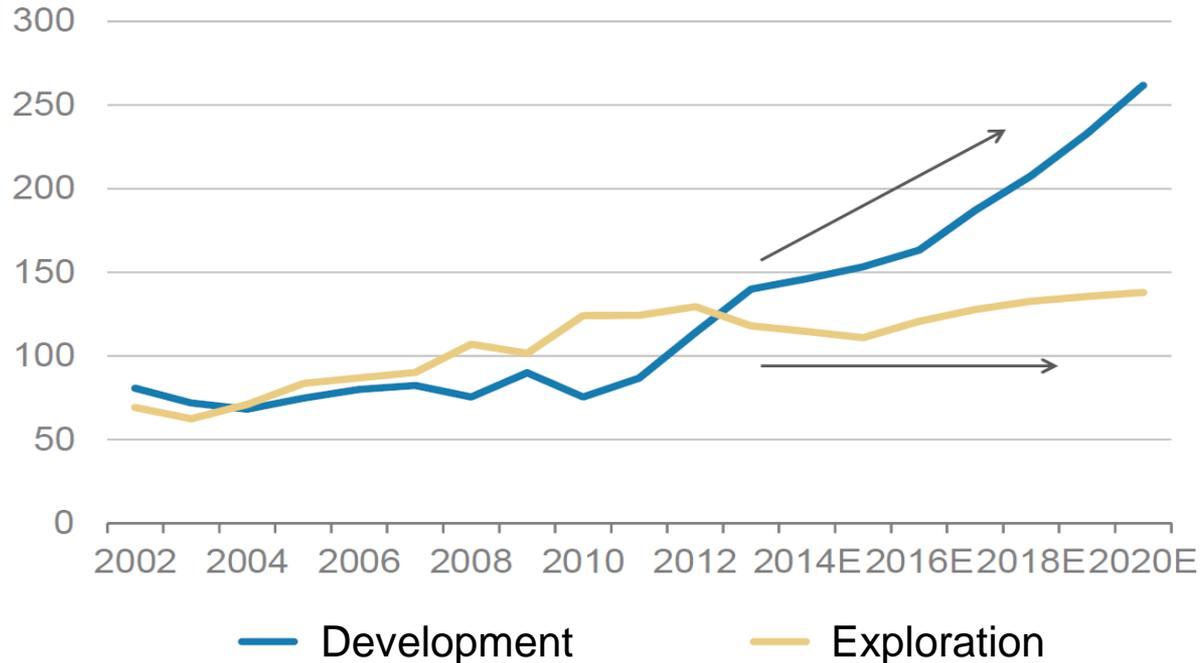


Source: Morgan Stanley research

\* CAGR excludes Shelf spending data

# Continued Shift to Development Activity

Floater Demand (Rig Years)



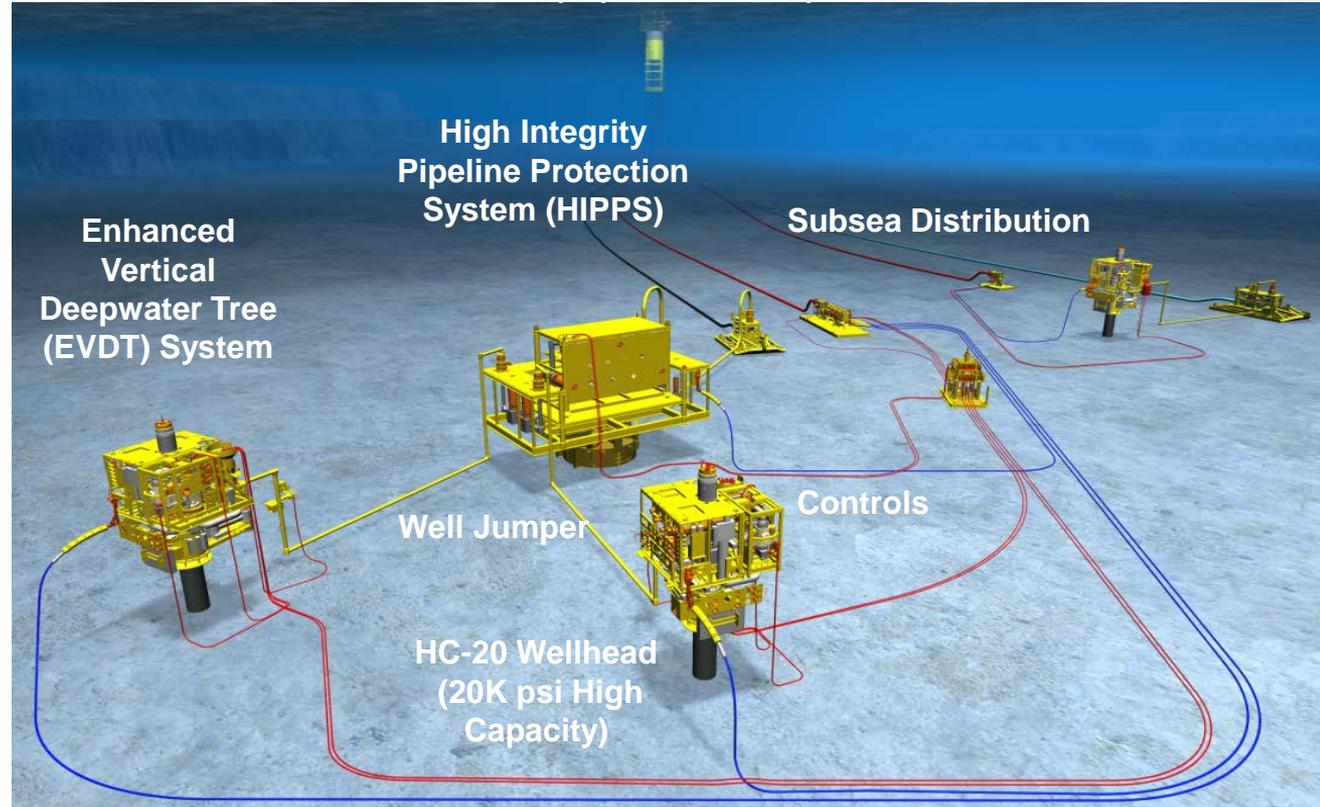
Rystad Energy, Morgan Stanley Research estimates

# Leverage Our Partnerships to Improve Operator Returns

- Earlier involvement in field development
- Engineer standard equipment to reduce project costs, shorten lead times, and improve execution
- Increase oil recovery through expansion of subsea technology, services, and processing solutions

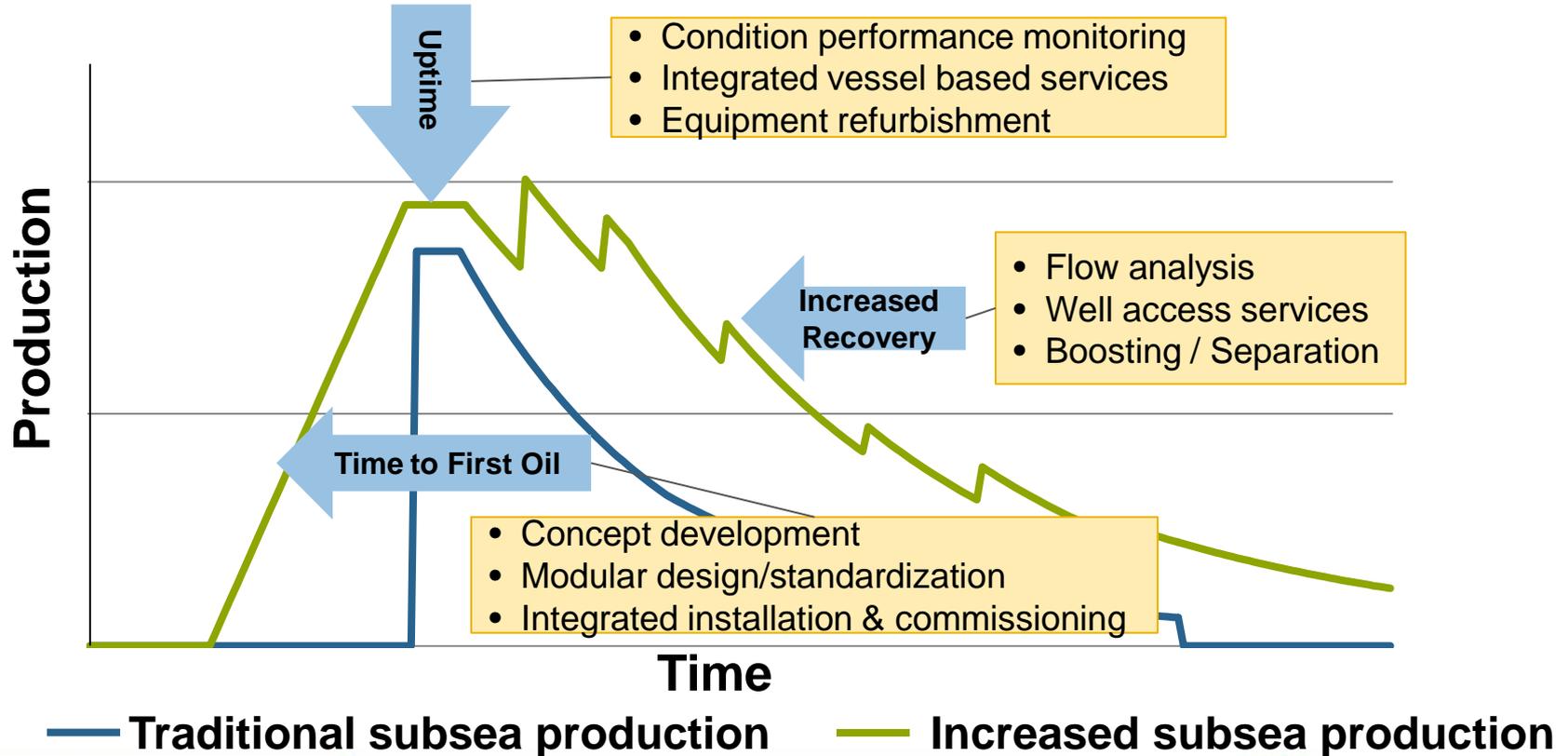


# Standard Subsea Equipment for 20,000 psi 350F JDA



# Applying Technology to Increase Production

Development planning to abandonment



# FMC's Operational Focus

- Maintain our subsea leadership through industry leading execution
- Further develop and expand our subsea services and processing to assist our customers in their focus on returns
- Deliver earnings growth with continued improvement in capital returns





We put you first.  
And keep you ahead.

# Questions?



# Appendix A

FMC Technologies, Inc.  
 Reconciliation of Non-GAAP to GAAP Financial Measures  
 (Unaudited)  
 (In Billions, except for Earnings per Share)

	12 Months Ended
	12/31/2001
Non-GAAP FTI Orders	\$1.3
JBT Orders	\$0.9
GAAP FTI Orders	\$2.2
	12 Months Ended
	12/31/2001
Non-GAAP FTI Revenue	\$1.1
JBT Revenue	\$0.8
GAAP FTI Revenue	\$1.9
	12 Months Ended
	12/31/2001
Non-GAAP FTI EPS	\$0.22
Non-recurring items	\$0.09
GAAP FTI EPS	\$0.13