

Corporate Items

Corporate expense in the first quarter was \$16.3 million, an increase of \$1.4 million from the prior-year quarter. Other revenue and other expense, net, increased \$6.7 million from the prior-year quarter to \$26.4 million, due largely to foreign currency losses related to the strength of the U.S. dollar.

The Company ended the quarter with net debt of \$621.3 million. Net interest expense was \$7.3 million in the quarter.

The Company repurchased approximately 776,000 shares of common stock at an average cost of \$39.75 per share in the quarter.

Depreciation and amortization for the first quarter was \$57.8 million, down \$1.3 million from the sequential quarter. Capital expenditures for the first quarter were \$86.7 million.

The Company recorded an effective tax rate of 20.0 percent for the first quarter largely due to less income subject to U.S. taxation rules.

Summary and Outlook

FMC Technologies reported first quarter diluted earnings per share of \$0.63.

Total inbound orders of \$969.0 million in the first quarter included \$552.0 million in Subsea Technologies orders. The Company's backlog stands at \$5.5 billion, including Subsea Technologies backlog of \$4.8 billion.

The Company expects to inbound at least \$3 billion of Subsea Technologies awards in 2015.

FMC Technologies, Inc. (NYSE: FTI) is the global market leader in subsea systems and a leading provider of technologies and services to the oil and gas industry. We help our customers overcome their most difficult challenges, such as improving shale and subsea infrastructures and operations to reduce cost, maintain uptime, and maximize oil and gas recovery. Named by Forbes® Magazine as one of the World's Most Innovative Companies in 2013, the company has approximately 20,000 employees and operates 24 production facilities in 14 countries. Visit www.fmctechnologies.com or follow us on Twitter @FMC_Tech for more information.

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The

or any significant breach of security; our ability to develop and implement new technologies and services, as well as our ability to protect and maintain critical intellectual property assets; the outcome of uninsured claims and litigation against us; and a downgrade in the ratings of our debt could restrict our ability to access the debt capital markets. FMC Technologies undertakes no obligation to publicly update or revise any of its 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.

FMC Technologies, Inc. will conduct its second quarter 2015 conference call at 9:00 a.m. ET on Wednesday, July 22, 2015. The event will be available at www.fmctechnologies.com. An archived audio replay will be available after the event at the same website address. In the event of a disruption of service or technical difficulty during the call, information will be posted at www.fmctechnologies.com/earnings.

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions except per share amounts, unaudited)

	Three Months Ended	
	March 31	
	2015	2014
Revenue	\$1,695.2	\$ 1,824.4
Costs and expenses	1,496.6	1,611.6
	198.6	212.8
Other expense, net	(6.3)	(1.1)
Income before net interest expense and income taxes	192.3	211.7
Net interest expense	(7.3)	(8.2)
Income before income taxes	185.0	203.5
Provision for income taxes	36.9	67.0
Net income	148.1	136.5
Net income attributable to noncontrolling interests	(0.5)	(1.3)
Net income attributable to FMC Technologies, Inc.	\$147.6	\$ 135.2
Earnings per share attributable to FMC Technologies, Inc.:		
Basic	\$0.63	\$ 0.57
Diluted	\$0.63	\$ 0.57
Weighted average shares outstanding:		
Basic	233.0	237.4
Diluted	233.9	237.8

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
BUSINESS SEGMENT DATA

(Unaudited and in millions)

Three Months Ended
March 31
2015 2014

Subsea Technologies	\$ 552.0	\$ 1,918.8
Surface Technologies	326.3	527.3
Energy Infrastructure	95.8	141.3
Intercompany eliminations and other	(5.1)	-
Total inbound orders	\$ 969.0	\$ 2,587.4

	March 31	
	2015	2014
<u>Order Backlog</u>		
Subsea Technologies	\$ 4,825.0	\$ 6,786.6
Surface Technologies	519.5	789.5
Energy Infrastructure	173.1	285.0
Intercompany eliminations	(10.6)	(18.9)
Total order backlog	\$ 5,507.0	\$ 7,842.2

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	March 31,	December 31,
	2015	2014
	(Unaudited)	
Cash and cash equivalents	\$695.1	\$638.8
Trade receivables, net	1,751.7	2,127.0
Inventories, net	1,013.1	1,021.2
Other current assets	782.6	649.4
Total current assets	4,242.5	4,436.4
Property, plant and equipment, net	1,427.5	1,458.4
Goodwill	536.1	552.1
Intangible assets, net	272.3	282.9
Other assets	492.8	445.8
Total assets	\$6,971.2	\$7,175.6
Short-term debt and current portion of long-term debt	\$14.8	\$11.7
Accounts payable, trade	612.9	723.5
Advance payments and progress billings	793.3	965.2
Other current liabilities	1,083.7	1,083.2
Total current liabilities	2,504.7	2,783.6
Long-term debt, less current portion	1,301.6	1,297.2

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To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/fmc-technologies-reports-first-quarter-2015-diluted-earnings-per-share-of-063-300069676.html>

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