
Additional Information

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Please turn off your cell phones

Technip & FMC Technologies

Combination of Technip and FMC Technologies

Conference Call Briefing

**Thursday, May 19, 2016
at 9:30am Paris Time (CET)**

[at 14:00pm Paris Time (CET)]

Operator

Good morning everyone, welcome to the Technip and FMC Technologies Combination Conference Call. As a reminder, this conference call is being recorded. At this time, all participants are in a listen only mode. Later there will be a question and answer session.

I would now like to turn the call over to Aurelia Baudey-Vignaud, Investor Relations Director, who will go over the conference call rules.

Aurélia

Good morning everyone – there is a long disclaimer in the slide deck and we encourage you to read it fully.

More specifically, I would like to remind participants that statements made during the conference call, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Readers and listeners are strongly encouraged to refer to the disclaimers, which are an integral part of today's slide

presentation, which you may find on our websites, along with the press release, an audio replay and a transcript of today's call, at technip.com and fmctechnologies.com.

And now, I will turn the call over to John, Chairman and CEO FMC Technologies,

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John Grempe

Thank you all for being on the call this morning at such short notice. I am going to turn this call shortly over to

Thierry Pilenko, Chairman and CEO Technip,

Doug Pfedehirt, President and Chief Operating Officer FMC Technologies.

Today we are very excited to announce the combination of two market leaders: Technip and FMC Technologies

FMC Technologies and Technip have been at the forefront of driving change in our industry: And change is necessary.

I want to share my views on this.

Our industry is facing unprecedented challenges with increased costs and declined returns, notably in deep offshore.

I firmly believe that offshore and deep water is critical to supply the hydrocarbons we need as shale can't deliver all the supply.

The problem around deep water has been that costs have escalated rapidly squeezing our clients' returns. We recognized over 2 years ago - when Thierry and I started talking - that this had to change in a significant and sustainable way.

And we agreed that we could drive change in our industry, working together and redefining the production and transformation of hydrocarbons:

We started by forming the alliance and the Forsys Subsea joint venture; after much thought, research and discussion with our customers. We pch

The alliance was built around our respective Subsea competences.

Technip has market leadership in subsea umbilicals, risers and flowlines, as well as Project management and detailed front-end engineering.

And FMC Technologies has leadership both in products and services as well as subsea well intervention.

Bringing these companies together allowed us to assist our customers in greatly reducing their subsea field development costs.

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On slide 9 as you can see not only those elements that we put together in the Forsys Subsea joint venture but also the other competences that the two companies have across the value stream.

In short; there is more to the two companies than we put inside Forsys and our customers are telling us that they want easy access to that unique; comprehensive offering.

Today, the two companies focus on early stage conceptual and FEED work.

Through these FEED studies we have demonstrated that we can introduce new technologies, eliminate unnecessary interfaces and improve overall instability and operability of subsea system, leaving the project economic reductions of 30 plus percent.

The industry has embraced this new model and the response has exceeded our expectations.

But many customers are more focused on going straight to the execution phase, seeking to drive a really accelerated production schedule.

They want to work with us in many different ways; sometime integrated, sometimes just choosing discrete parts of our equipment or project management offering.

And now we can offer this combination of integration and flexibility:

Let me focus on key benefits of this company to our clients

At concept phase, and this is where Forsys and Genesis are primarily, we can drive cost savings into the earliest stages of a project.

During project delivery; we can optimize both schedule and cost by ...

For our shareholders: our combination will bring significant value creation and since it is built on both companies respective strong B/S, it will be the strongest balance sheet in the industry.

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I will now hand over to Thierry.

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Thank you Doug.

Now I'm going to get into the details about how we are going to work together and how we are going to create that value for clients; for our people and for our shareholders.

The new Company is TechnipFMC.

The values and goals of TechnipFMC are clear and I want to emphasise what John and Doug have both said about the combination.

TechnipFMC is going to set new standards. We are going to make breakthroughs in the way we work with clients and in what we offer them.

Many of you who know me at Technip will recognise the way in which I am describing the combination – a broader portfolio; early involvement of our

TechnipFMC – a new company formed by an all-stock merger of FMC Technologies and Technip.

Where - TechnipFMC will be headquartered in Paris – where I'll have my main office and in Houston – where Doug will have his main office

The terms of the transaction are very simple and very balanced:

For example, the exchange ratio is two for one

The value is split close to 50 per cent for each group of shareholders.

I'll be executive Chairman of TechnipFMC and Doug will be CEO. We've agreed on the main management structure and identified the key individuals from both companies that will help us drive change.

Both our Boards of Directors recognise the potential of TechnipFMC and unanimously approve the combination.

We will now start the formal process of putting our two companies together and submitting the combination first to our various works councils for approval and then to our shareholders.

We don't expect any particular regulatory issues as the overlaps between our companies are minor.

As a result; we expect to be up and running early next year.

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How will Doug and I manage TechnipFMC.

First; the Board.

It will be 7 from FMC including Doug and 7 from Technip including me.

For management; the roles of Doug and myself are clear.

In terms of management; we will organize our activities around 5 business units

Subsea Services, Subsea Projects and Products

And then Surface and Onshore/Offshore

Of these 5 business units, Surface and Subsea Services will be run out of Houston and Subsea Projects; products and Onshore/Offshore out of Paris.

The two companies know each other well. This made finding the right governance and leadership structure quite easy.

It also means that the integration can be made quickly with the new organizational plan in place and ready to go at closing. In fact Doug and I have known each other for more than 20 years and share the same vision.

I believe this is a key point. We are talking about two companies with common cultures and goals. The integration process is less risky in my view as a result. It also means that we can also drive value through synergies.

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Let's focus on these now

We estimate synergies will be 400 million dollars per annum on a pre-tax basis in 2019 and thereafter after 200 million dollars in 2018.

This is around 3 per cent of our combined cost base.

The implementation costs are estimated at 250 million dollars.

The key areas of cost synergies envisaged are around supply chain improvement, optimization of infrastructure, corporate and other costs.

Let me just add that the synergy estimates presented in here are the result of a thorough analysis jointly carried out by both management teams.

I want to be clear on one point - both Technip and FMC Technologies have ongoing cost reduction plans and these will continue. The synergies will come on top of those cost reduction efforts.

Last, but most important.

The top line synergies will be important – perhaps not immediately in today's market conditions – but certainly further out as the market recovers.

We can create substantial value for our clients and in the process accelerate our own growth.

The combined offering in Subsea is obvious. We can progressively expand our product and system offering; get involved in more parts of a project

Q2....

Further Request for Questions: Ladies and gentlemen, if there any additional questions, please press the zero (0) followed by the one (1) on your touch tone phone at this time. As a reminder, if you are using speaker equipment, please lift the handset before making your selection.

End of Question and Answer Session: There are no further questions at this time.

Thierry Pilenko

Ladies and Gentlemen, thank you for your questions.

I am going to conclude by stressing how excited I am about the formation of TechnipFMC.

Technip and FMC technologies both have long track records of innovation and commitment to helping their clients meet the challenges of the oil and gas industry. A year ago, we were at the forefront of recognizing the importance of a broader view of our clients' challenges and seized the opportunity that working together in our alliance could bring. Today we want to take this strategy further and across the full footprint of the two companies. We have complementary skills, technologies and capabilities which our customers can access on an integrated access on an integrated
