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Subject Companies: FMC Technologies, Inc., Technip S.A. and TechnipFMC Limited

Date: September 7, 2016

This filing relates to a proposed business combination involving  
FMC Technologies, Inc., Technip S.A. and TechnipFMC Limited  
(Subject Company Commission File No.: 001-16489;  
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And it all started, actually, with our joint venture, Forsys Subsea, that we created in 2015 after a very in-depth analysis, and I'll come back later on that; and combining Technip's SURF capabilities and FMC Technologies' SPS technologies, and really breaking silos and putting those solutions together so that we could significantly impact the way our clients were designing and planning those projects.

So, it became very clear that, after a short period of time working together, we had to take this joint venture further, and this alliance further, and by combining the two companies I think we're going to demonstrate that we're actually taking the concept much beyond what we had initially thought with Forsys Subsea.

So — but let me put things in context first, and what's happening in our space, and particularly with our clients. I think we've been communicating — both companies have been communicating quite extensively around that, you know, and it's about clients being still very much focused on their cash flow — their balance sheet; and, of course, preserving their dividend. However, our clients trying to find value in projects at a much lower oil price.

And I think there is something which has been quite significant over the past two, three months is that we started to see much more interest in trying to identify those projects that could add value to our clients' portfolio. And that means not only take advantage of the deflationary environment that we are in, but also to structurally impact the cost of the project, so that there is something sustainable that will come out of it. And therefore, that means, in many cases, changing the way oil fields are being developed.

So, that means, on our side, we had to be very responsive to this change of environment. And in particular, our clients are talking about brownfield; they are talking about tie-backs, so we have to bring the capability to develop those brownfield and those tie-backs. That is possible if you have a very early engagement with the customers.

And this is what we did with Forsys Subsea, and we're going to see that we will continue to do that as an integrated company, this is our focus in increasing those value creation. We are not here to integrate with that we reduce interfaces and can reduce costs significantly. And of course, technology — technology, not just for the sake of technology, but technology to drive costs down, improve efficiency, and simplifying the overall development of field.

So, over the past few months, actually, we started to see a shift in the way our clients are approaching their business. It was pure cost-cutting and projects that are actually more than just an early eng

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Now, of course, Forsys Subsea has some of our best brains. As, you know, companies, we put about 350 people in that joint venture. And, of course, they came up with a lot of innovation. And so, they don't work only on integrated projects; they also work on projects that could be driven either from FMC Technologies or from Technip.

But as you can see, up to date, we have about 16 integrated projects on which our joint venture is working on. Our clients have been welcoming this approach, and the market acceptance has been quite robust. And this is ~~one of the reasons for which we decided to go beyond FMC's Subsea unit~~ to the merger. But if you look at, actually, the mix of projects, we can see that there is one clear element, which is that those projects are extremely diversified, whether it is by geography, by water depths, by type of customers — some of the customers are long-term alliance customers; some are new customers who are not necessarily part of the alliance. But we have seen even acceptance from national oil companies, who generally have more difficulties to change their business and their engagement process; and yet they have shown interest in the approach.

So, I think you also see on this slide that there is a mix between brownfield and greenfield. I think this is probably something that shows the trend in our industry as we speak. As I said before, ~~mead oil coach. c~~

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So, now, in terms of capabilities, I think it's quite important to realize that it's not just about delivering a project or a set of equipment and tools. As I said, it's about early engagement — the ability to influence the design in a structural manner so that the — we have the fit-for-purpose system with the right level of complexity, or rather, the right level of simplicity, and — so that, as we get into project execution, our clients get something, and other times something which is robust and sustainable in terms of cost.

We are not talking about — here, about inflation or deflation of — we are talking about something which is structural, and which is long-lasting. So, that's for the project part. But what is also quite important is that, once you have this ability to influence the architecture, deliver the full project, you're in the best possible position to actually offer life-of-field services and production enhancement over the life of field.

And actually, this is where the strategy is going to continue to expand. It's not just about the equipment. It's not just about the project. It's about the life of field. With a tremendous advantage to accelerate first oil, I think this is tremendous for our customers. Schedule and time is of the essence. Very strong, robust execution; and of course, ultimately, maximizing production for our customers.

And with this, I will now give the stage to Doug, who is going to show you how we're going to make it happen practically. How do we make it real? Thank you, Doug.

Doug Pferdehirt:

Thank you, Thierry. So, in the spirit of a true merger of equals, Thierry is right on time: 50/50, equitable allocation of time. So, not — my job now is not to go over time, and to deliver the remaining part of our presentation.

Thierry set the stage. He talked about why we are so confident, based upon our customers' response. Our customers' reaction to our integrated FEED studies that we're conducting through Forsys Subsea, and how much they have accelerated their rate of acceptance in the past several months, has really increased our level of confidence in coming together to be able to deliver, now, the integrated execution as well, as one company. Thierry also described what the value proposition is, the different roles, and how our technologies are complementary to each other.

What I'll do now is, I'll spend the remaining part of the presentation demonstrating how these are material, real, tangible savings. It's not another slogan. It's not another promise. What our customers are asking us for is material, tangible savings, demonstrated in a FEED study, that can be put into a tender or a direct award of a contract, and then delivered through superior execution. And that is exactly what TechnipFMC will be positioned to provide.

So, how will we go about this? Over the past decades, our companies, as leaders in our respective portions of the market, have really been focused on expanding the operating envelope for subsea. This was important, and you would expect this from the leaders — respective leaders in our portion of the industry, being — meaning SPS and SURF. So, we've focused on going deeper; producing hotter reservoirs; and safely and economically delivering production at even higher pressures.

But that's simply not good enough. Our customers need to see savings now. We need to structurally change. We need to change our behavior, and we need to drive an improvement in subsea project economics. So, we'll continue to lead in pressure, temperature, flow rate, depth; but in addition to that, we'll do that by being a low-cost provider, by creating value for our customers, and unlocking the potential of subsea by radically changing the subsea project economics.

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The first thing we need to do is to reinvent our products. I'm going to give an example of how we're doing that — how we're taking real, substantial cost out of our products and, more importantly, reducing the delivery schedule, thus allowing our customers to accelerate first oil, which is the primary component of their economic equation. Not the cost of the equipment, but the time to first oil. I'll give an example of that in a moment.

The second thing we need to do is to take these technologies and we need to integrate them. We need to integrate them into a seamless offering that allows us to reduce unnecessary interfaces which exist on the sea floor today. The reason they exist on the sea floor today is very simple: commercially, our two work packages have been held separately, tendered separately, and we didn't come together until we met on the sea floor. Because of that, contingencies needed to be built in; additional interfaces need to be built in; very costly connection systems needed to be deployed. No one had the view, and no one had the incentive, to look at this as it is: one complete subsea production system, composed not only of trees, umbilicals, controls from FMC Technologies, but also umbilical risers and flowlines from Technip. The new company, TechnipFMC, indeed will be a combination of Technip and FMC.

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And finally, simplifying the subsea architecture, physically removing components from the sea floor that were there only because these packages were historically commercially tendered separately, and they were interfaces that were required to be able to mate up with different people's equipment and products. As one company, we can eliminate that and simplify the architecture.

What does this result in? This results in a very different subsea architecture. On the left, you see the as is, and on the future you see the Forsys Subsea, or what we are able to design now for our customers going forward: a 30% reduction in the total cost, or more; fewer interfaces; faster installation; and lower execution risk; and the ability to be able to monitor this equipment over the life of field as one holistic subsea production system. This is how we will redefine subsea.

In the remaining time, let me give you an update on the merger and on some of the financial metrics within the merger. The first is on the cost synergies. We estimate \$400 million of cost synergies that we'll realize in 2019. We'll deliver those by the end of 2018; realizing those in 2019. We expect to achieve 50% of that value in the first year.

One of the benefits we have is, through the alliance and joint venture, we've been working together. We aren't companies that compete naturally. We are complementary in our offering. So, we're able to share together information so that we can be assured that we will have a successful merger, and we'll be able to deliver synergies starting on day one.

In addition to the synergies you see noted here, we also see the potential for additional synergies, both in terms of additional cost reduction opportunities, financial upside, and revenue synergies.

Speaking of revenue synergies, we have the opportunity to demonstrate what we have been discussing this morning. We can reduce the project cost. We can reduce project lead times. But most importantly, we can accelerate time to first oil, all of which will lower the project breakeven price. But beyond the savings, we are bringing to market a truly differentiated offering that is not currently available from any other service provider. It's truly unique. This means we will now be involved earlier in the engagement process with our customers, in the concept, pre-FEED and FEED stages. We will offer them differentiated technologies, as we discussed earlier in the presentation, all of which create opportunities for more projects, more scope, and greater involvement over the entire life of field. This will truly be a unique commercial offering.

And finally, in summary, the merger of Technip and FMC Technologies will create a company with unique competencies that can deliver a compelling value proposition to our customers. We will be one of the largest oil field services providers worldwide, and we will have an industry-leading balance sheet from which to deliver and execute this new platform.

Together, we can accelerate and fully integrate technology innovation, interface as a single accountable partner with our clients, build a more cost-effective operating structure that further lowers our own costs, and provide a fully integrated model that lowers project costs, drives differentiation within the marketplace, and provides clear opportunities to expand current markets.

And looking even further ahead, we see the potential to develop integrated offerings that push beyond subsea. Since we announced the merger in May, we have achieved several major milestones, and continue to progress towards a closing in early 2017. With every day that passes, we not only validate the industrial logic behind the deal, but we gain greater confidence in the combination and the strength of our shared culture, strategic alignment, and potential upside we see of bringing these two great organizations together.





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Well, we'll be uniquely positioned to offer that as a combined offering — if you will, a tie-back solution. And if you put together that small compact manifold with the trees, and then the electrically trace heated pipe-in-pipe, you eliminate a second flowline, you have a much simpler subsea architecture, and you're able to get it all done by one company who can install it in a single trip. No one else will be able to provide that for brownfield tie-backs.

Thierry Pilenko:

And in some cases you even eliminate the platform, because a lot of field developments - our clients were planning in the under (inaudible) oil environment, they were planning to build a new platform. Today, they are saying no. No new platform; let's take advantage of the existing facilities just to work with us on these long tie-backs. And I think this is going to be a great opportunity. Because it's not just about the pipe. It's all the system — all the energy that you need to have in the system. So, great opportunities.

David:

Any questions in the audience? Well, maybe I'll just ask one more, if there's no questions. You had an announcement this morning. I didn't get a chance to go through it in too great a detail. Can you expand a little bit about what this — I believe it was a multiphase boosting pump, which typically has been — the other guy does a lot of that stuff. You guys seem to be good at doing that now. Can you expand a little bit there?

Doug Pferdehirt:

So, we think, in this case, two is better than one. So, what was announced this morning — FMC Technologies made an announcement of an award from Eni for the 15/06 West field development in Angola. Ties in very well with your earlier question, David. This is a brownfield opportunity that the customer saw, by the addition of putting energy on the sea floor in the terms of a multiphase boosting pump, that they could actually increase production from the field.

We've worked with them to design the subsea equipment. It was put out to tender. We won the award, and we announced the award this morning. We're very excited about that. It is true that we came into the subsea boosting market second. We were the first in the subsea processing market in terms of separation, and we remain — we retain that title, if you will. In the area of boosting, there's been four awards in the last twelve months. We've won two, and, as you refer to, the other guy, has won two, and we think that's a reasonable distribution going forward.

Thierry Pilenko:

And by the way, Technip was involved in 15/06 as well, because we won the supply. We won the install. Actually, this is a project that we completed ahead of time. And I can imagine that, you know, in the future, we will have plenty of opportunities to actually combine forces and make a much more comprehensive offering. And, you know, this boosting that we are talking about — this is exactly what we need, for example, for these long tie-backs.

So, I mean, everything seems to be, you know, gelling together at a time where the market needs that new type of offering, more cost-effective, innovative, and fit for purpose.

David:

Fantastic. Thank you very much, gentlemen.

Doug Pferdehirt:

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**Important Information for Investors and Securityholders****Forward-Looking Statements**

This communication contains “forward-looking statements.” All statements other than statements of historical fact contained in this report are forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the United States 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 bus



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Important Additional Information Will be Made Available in an Prospectus Prepared in accordance with the EU Prospectus Directive

TechnipFMC will make publicly available a prospectus, prepared in accordance with the EU Prospectus Directive 2003/71/EC, with respect to the issuance of new shares as a result of the proposed transaction and their admission to trading on the regulated market of Euronext Paris (including any supplement thereto, the "Admission Prospectus"). **INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE ADMISSION PROSPECTUS, AND OTHER RELEVANT DOCUMENTS, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FMC TECHNOLOGIES, TECHNIP, TECHNIPFMC, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and stockholders will be able to obtain free copies of the Admission Prospectus from TechnipFMC when available.

Participants in the Solicitation

FMC Technologies, Technip, TechnipFMC and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of FMC Technologies and Technip, respectively, in respect of the proposed transactions contemplated by the proxy statement/prospectus and the Report. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the stockholders of FMC Technologies and Technip, respectively, in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information regarding FMC Technologies' directors and executive officers is contained in FMC Technologies' Annual Report on Form 10-K for the year ended December 31, 2015 and its Proxy Statement on Schedule 14A, dated March 25, 2016, which are filed with the SEC and can be obtained free of charge from the sources indicated above. Information regarding Technip's directors and executive officers is contained in Technip's Annual Report for the year ended December 31, 2015 filed with the AMF and can be obtained free of charge from the sources indicated above.