
year-over-year. In Surface Technologies, strength outside the Americas drove orders 36 percent higher than the previous year.”

“During the quarter, we progressed on outstanding investigations of historical projects and took a \$280 million provision as a probable estimate for the aggregate settlement. We continue to cooperate with all authorities in order to conclude this matter.”

(In millions)

backlog**

2019

\$3,379.2

2019 Financial Guidance¹

The Company's full-year guidance for 2019 can be found in the table below. The following update is reflected in the outlook:

- Capital expenditures of approximately \$350 million for the full year, a decrease from the previous guidance of approximately \$400 million for the full year.

2019 Guidance **Updated February 20, 2019*

Subsea	Onshore/Offshore	Surface Technologies
Revenue in a range of \$5.4 – 5.7 billion	Revenue in a range of \$5.7 – 6.0 billion	Revenue in a range of \$1.7 – 1.8 billion
EBITDA margin at least 11% (excluding amortization related impact of purchase price accounting, and other charges and credits)	EBITDA margin at least 12% (excluding amortization related impact of purchase price accounting, and other charges and credits)	EBITDA margin at least 17% (excluding amortization related impact of purchase price accounting, and other charges and credits)

TechnipFMC

Corporate expense, net \$160 – 170 million for the full year (excluding the impact of foreign currency fluctuations)

Net interest expense \$40 – 60 million for the full year (excluding the impact of revaluation of partners' redeemable financial liability)

Tax rate 28 – 32% for the full year (excluding the impact of discrete items)

Capital expenditures* approximately \$350 million for the full year

Cash flow from operating activ3 (t) 4

“anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “will,” “likely,” “predicated,” “estimate,” “outlook” and similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. Such forward-looking statements involve significant risks,

(Unaudited)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Revenue				
Subsea	\$ 1,233.3	\$ 1,292.2	\$ 4,840.0	\$ 5,877.4
Onshore/Offshore	1,672.4	2,019.5	6,120.7	7,904.5
Surface Technologies	417.3	372.3	1,592.2	1,274.6
Other revenue	—	(1.0)	—	0.4
	<u>\$ 3,323.0</u>	<u>\$ 3,683.0</u>	<u>\$12,552.9</u>	<u>\$15,056.9</u>

Income before income taxes

Segment operating profit (loss)

Subsea	\$ (1,739.5)	\$ 67.4	\$ (1,529.5)	\$ 460.5
Onshore/Offshore	206.4	257.2	824.0	810.9
Surface Technologies	38.8	53.3	172.8	82.7
Total segment operating profit (loss)	<u>(1,494.3)</u>	<u>377.9</u>	<u>(532.7)</u>	<u>1,354.1</u>

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	(Unaudited)	
	December 31, 2018	December 31, 2017
Cash and cash equivalents	\$ 5,540.0	\$ 6,737.4
Trade receivables, net	2,644.7	1,484.4
Contract assets	1,295.0	1,755.5
Inventories, net	1,251.2	987.0
Other current assets	1,270.1	2,012.8
Total current assets	<u>12,001.0</u>	<u>12,977.1</u>
Property, plant and equipment, net	3,259.8	3,871.5
Goodwill	7,607.6	8,929.8
Intangible assets, net	1,176.7	1,333.8
Other assets	959.2	1,151.5
Total assets	<u>\$ 25,004.3</u>	<u>\$ 28,263.7</u>
Short-term debt and current portion of long-term debt	\$ 67.4	\$ 77.1
Accounts payable, trade	2,600.3	3,958.7
Contract liabilities	4,260.1	3,314.2
Other current liabilities	2,426.4	2,479.4
Total current liabilities	<u>9,354.2</u>	<u>9,829.4</u>
Long-term debt, less current portion	4,124.3	3,777.9
Other liabilities	1,056.4	1,247.0
Redeemable noncontrolling interest	38.5	—
TechnipFMC plc stockholders' equity	10,399.6	13,387.9
Noncontrolling interests	31.3	21.5
Total liabilities and equity	<u>\$ 25,004.3</u>	<u>\$ 28,263.7</u>

Exhibit 5

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	(Unaudited)	
	Year Ended	
	December 31,	
	2018	2017
Cash provided (required) by operating activities		
Net income (loss)	\$(1,910.8)	\$ 134.2
Adjustments to reconcile net income (loss) to cash provided (required) by operating activities		
Depreciation	367.8	370.2
Amortization	182.6	244.5
Employee benefit plan and share-based compensation costs	22.4	18.7
Deferred income tax provision (benefit), net	48.8	141.6
Unrealized loss (gain) on derivatives	0.0	0.0

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of the most comparable financial measures under GAAP to the non-GAAP financial measures.

Year Ended
December 31, 2018

	Net income (loss) attributable to TechnipFMC plc	Net loss (income) attributable to noncontrolling interests	Provision for income taxes	Net interest expense	Income (loss) before net interest expense and income taxes (Operating profit)	Depreciation and amortization	Earnings (loss) before net interest expense, income taxes, depreciation and amortization (EBITDA)
TechnipFMC plc, as reported	\$ (1,921.6)	\$ (10. W					



Business combination transaction and integration costs	—	—	—	15.6	15.6
Legal provision	—	—	—	280.0	280.0
Purchase price accounting adjustments - non-amortization related	(3.3)	—	1.4	0.1	(1.8)
Purchase price accounting adjustments - amortization related	23.6	—	0.4	—	24.0
Subtotal	1,803.1	2.4	7.6	303.3	2,116.4
Adjusted Operating profit (loss)	63.6	208.8	46.4	(90.3)	228.5
Adjusted Depreciation and amortization	84.9	8.4	18.5	2.1	113.9
Adjusted EBITDA	\$ 148.5	\$ 217.2	\$ 64.9	\$ (88.2)	\$ 342.4
Operating profit margin, as reported	-141.0%	12.3%	9.3%		-56.8%
Adjusted Operating profit margin	5.2%	12.5%	11.1%		6.9%
Adjusted EBITDA margin	12.0%	13.0%	15.6%		10.3%

**Three Months Ended
December 31, 2017**

Impairment and other charges	1,784.2	—	4.5	3.9	1,792.6
Restructuring and other severance charges	17.7	(3.4)	9.3	15.0	38.6
Business combination transaction and integration costs	—	—	—	36.5	36.5
Legal provision	—	—	—	280.0	280.0
Gain on divestitures	(3.3)	(28.3)	—	—	(31.6)
Purchase price accounting adjustments - non-amortization related	(9.4)	—	7.1	(0.2)	(2.5)
Purchase price accounting adjustments - amortization related	91.3	—	—	—	91.3
Subtotal	1,880.5	(31.7)	20.9	335.2	2,204.9
Adjusted Operating profit (loss)	351.0	792.3	193.7	(259.3)	1,077.7
Adjusted Depreciation and amortization	349.2	38.1	66.6	5.2	459.1
Adjusted EBITDA	\$ 700.2	\$ 830.4	\$ 260.3	\$ (254.1)	\$ 636.8
Operating profit margin, as reported	-31.6%	13.5%	10.9%		-9.0%
Adjusted Operating profit margin	7.3%	12.9%	12.2%		8.6%
Adjusted EBITDA margin	14.5%	13.6%	16.3%		12.2%

Year Ended

December 31, 2017

	Subsea	Onshore/ Offshore	Surface Technologies	Corporate and Other	Total
Revenue	\$ 5,877.4	\$ 7,904.5	\$ 1,274.6	\$ 0.4	\$ 15,056.9
Operating profit, as reported (pre-tax)	\$ 460.5	\$ 810.9	\$ 82.7	\$ (359.2)	\$ 994.9
Charges and (credits):					
Impairment and other charges	11.3	—	10.2	6.0	27.5
Restructuring					

Net cash	\$	<u>1,348.3</u>	\$	<u>2,882.4</u>
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Net cash (debt) is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt. Management uses this non-GAAP financial measure to evaluate TechnipFMC's capital structure and financial leverage. Management believes net cash (debt) is a meaningful financial measure that may also assist investors in understanding TechnipFMC's financial condition and underlying trends in its capital structure.

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