



## TechnipFMC Announces Actions to Address Market Conditions, Annual General Meeting Update

April 1, 2020

LONDON & PARIS & HOUSTON--(BUSINESS WIRE)--Apr. 1, 2020-- Regulatory News:

TechnipFMC plc (NYSE: FTI) (Paris: FTI) today announced that it remains focused on taking all necessary steps to ensure the health and well-being of its employees, contractors and partners, and it is taking decisive actions in response to the current market environment. These actions include the following:

- **30% reduction in 2020 capital expenditures to \$300 million** – a reduction of \$150 million when compared to the Company’s previous full-year guidance.
- **\$100+ million in annualized cost reductions for Surface Technologies** – primarily to address the sudden and sharp decline in North American activity.
- **\$30 million in annualized cost reductions to Corporate expenses** – exit run-rate savings to be achieved by year-end, with full recognition in 2021.

TechnipFMC continues to exhibit solid financial strength and liquidity. Cash and cash equivalents totaled \$5.2 billion at the end of 2019, of which \$2.2 billion was available for Company use outside joint ventures. The Company’s liquidity is further supported by a revolving credit facility of \$2.5 billion. Additional details regarding the Company’s liquidity are provided in the exhibits and an accompanying presentation which can be found on our website at [www.TechnipFMC.com](http://www.TechnipFMC.com).

TechnipFMC continues to leverage its global footprint, information technology infrastructure and diverse and talented workforce to ensure business continuity in the current environment. The Company is also working in close cooperation with its clients to ensure the best project execution possible during this challenging period.

The Company will incorporate its latest assessment of the operating environment and market outlook when it provides updated financial guidance in its first quarter 2020 earnings release.

TechnipFMC also announces that, in response to COVID-19 impacts, it will move the location of its 2020 Annual General Meeting of Shareholders (the “AGM”) to its offices at:

Pitreavie Business Park  
Queensferry Road  
Dunfermline KY11 8UD  
United Kingdom

All other details of the meeting remain unchanged, including the time of 10:00 a.m., London time, on Friday, April 24, 2020. Given the current environment, the meeting will focus on governance requirements and will not include management presentations or a Q&A session. To ensure appropriate social distancing protocols, the Company encourages all shareholders to submit their votes and proxies electronically in advance of the AGM and requests that shareholders not attend the AGM in person.

### **TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**

#### **CASH AND CASH EQUIVALENTS**

(In billions, unaudited)

December 31,  
2019


	December 31, 2019
Cash and cash equivalents	\$ 5.2
Revolving credit facility*	2.5
Total liquidity	7.7
Less: Commercial paper	2.0
Liquidity, net of commercial paper	\$ 5.7

\*Our available capacity under our revolving credit facility is reduced by any outstanding commercial paper

## Important Information for Investors and Securityholders

### Forward-looking statements

This communication contains “forward-looking statements” as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Words such as “guidance,” “confident,” “believe,” “expect,” “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, uncertainties and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections, including the following known material factors:

- risks associated with disease outbreaks and changes in, and the administration of, treaties, laws, and regulations, including in response to public health issues;
- risks associated with our ability to consummate our proposed separation and spin-off;
- unanticipated changes relating to competitive factors in our industry;
- demand for our products and services, which is affected by changes in the price of, and demand for, crude oil and natural gas in domestic and international markets;
- our ability to develop and implement new technologies and services, as well as our ability to protect and maintain critical intellectual property assets;
- potential liabilities arising out of the installation or use of our products;
- cost overruns related to our fixed price contracts or capital asset construction projects that may affect revenues;
- our ability to timely deliver our backlog and its effect on our future sales, profitability, and our relationships with our customers;
- our reliance on subcontractors, suppliers and joint venture partners in the performance of our contracts;
- our ability to hire and retain key personnel;
- piracy risks for our maritime employees and assets;
- the potential impacts of seasonal and weather conditions;
- the cumulative loss of major contracts or alliances;
- U.S. and international laws and regulations, including existing or future environmental regulations, that may increase our costs, limit the demand for our products and services or restrict our operations;
- disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business;
- risks associated with The Depository Trust Company and Euroclear for clearance services for shares traded on the NYSE and Euronext Paris, respectively;
- the United Kingdom’s withdrawal from the European Union; risks associated with being an English public limited company, including the need for “distributable profits”, shareholder approval of certain capital structure decisions, and the risk that we may not be able to pay dividends or repurchase shares in accordance with our announced capital allocation plan;
- compliance with covenants under our debt instruments and conditions in the credit markets;
- downgrade in the ratings of our debt could restrict our ability to access the debt capital markets;
- the outcome of uninsured claims and litigation against us;
- the risks of currency exchange rate fluctuations associated with our international operations;
- significant merger-related costs;
- risks related to our acquisition and divestiture activities;
- failure of our information technology infrastructure or any significant breach of security, including related to cyber attacks, and actual or perceived failure to comply with data security and privacy obligations;
- risks associated with tax liabilities, changes in U.S. federal or international tax laws or interpretations to which they are subject;
- the remedial measures to address our material weaknesses could be insufficient or additional issues relating to disclosure controls and procedures or internal control over financial reporting could be identified; and such other risk factors as set forth in our filings with the U.S. Securities and Exchange Commission

*We 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.*

**###**

**About TechnipFMC**

*TechnipFMC is a global leader in subsea, onshore/offshore, and surface projects. With our proprietary technologies and production systems, integrated expertise, and comprehensive solutions, we are transforming our clients' project economics.*

*We are uniquely positioned to deliver greater efficiency across project lifecycles from concept to project delivery and beyond. Through innovative technologies and improved efficiencies, our offering unlocks new possibilities for our clients in developing their oil and gas resources.*

*Each of our more than 37,000 employees is driven by a steady commitment to clients and a culture of purposeful innovation, challenging industry*