4th Quarter 2016
Management Commentary and Condensed Financial Statements
February 24, 2017

We would like to caution you with respect to any "forward-looking statements" made in this commentary 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. The words such as " believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "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: tax-related risks; risks related to integration; risks related to our clientele; unanticipated changes relating to competitive factors in our industry; ability to hire and retain key personnel; changes in legislation or governmental regulations affecting us; international, national or local economic, social or political conditions; conditions in the credit markets; risks associated with accounting estimates, currency fluctuations and foreign exchange controls; and such other risk factors as set forth in our filings with the United States Securities and Exchange Commission, which include our Registration Statement on Form S-4, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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.

Management Commentary

Fourth quarter diluted earnings per share from continuing operations were $0.06 when excluding certain pre-tax items of $41.1 million dollars, or $0.13 per diluted share.

Also in the quarter, our income tax provision included a $45.0 million dollar charge related to a change in unrecognized tax benefits for certain intercompany interest costs.

Included in reported results were the following total pre-tax charges:

- Business combination transaction and integration costs of $14.6 million dollars,
- restructuring and other severance charges of $14.1 million dollars, of which $12.3 million dollars was reported in the segment results,
- transition and facility consolidation costs of $11.8 million dollars,
- inventory write-downs of $5.1 million dollars, and
- impairment and other charges of $2.3 million dollars.

Reported quarterly results also included a pre-tax gain of $6.8 million dollars, primarily related to the disposition of our blending and transfer business. Operational results of this business were historically reported in the Energy Infrastructure segment.

When combined, these pre-tax items totaled $41.1 million dollars. We have provided a schedule (Reconciliation of GAAP to Non-GAAP Financial Measures) with this commentary to show the quarterly impact to net income of all costs and the gain incurred.

Subsea Technologies

Subsea Technologies reported solid operating results in the quarter despite a 21.7 percent revenue decline from the prior-year quarter.

Revenues were $797.4 million dollars in the period. Quarter over quarter revenue comparisons were negatively impacted by lower activity.

Subsea Technologies operating profit was $111.3 million dollars in the quarter, with a margin of 14.0 percent, excluding charges of $7.3 million dollars. This compares favorably to the 12.9 percent margin reported in the prior-year quarter, excluding charges of $24.5 million dollars.

Sequentially, Subsea Technologies revenues were largely unchanged, with margins declining 170 basis points, excluding charges in both periods. The margin decline was driven by project mix. Fourth quarter margins remained strong and reflect the significant actions we have taken to restructure the business.

Subsea Technologies orders in the quarter were $569.5 million dollars, an increase of 16.2 percent year-over-year and 42.0 percent sequentially. Subsea services orders were up modestly versus the third quarter, while new equipment orders increased sequentially for the third consecutive quarter.

Included in our subsea orders was the award of an integrated engineering, procurement, construction, and installation (iEPCI) contract, the first such award for the Forsys Subsea joint venture between FMC Technologies and Technip. The award was made by Statoil for the Trestakk field in the Norwegian Sea. The project is based on an optimized subsea field layout, accomplished through close collaboration with Statoil during a FEED study performed by the joint venture.

Segment backlog exiting the quarter was $2.2 billion, which compares to prior-year backlog of $3.8 billion.

Our cost reductions and restructuring initiatives in 2016 leave us well positioned going into a more operationally challenged 2017. We expect that subsea revenue will decrease for a third consecutive year. We also recognize the need to strategically invest in our people to ensure that we preserve the core competencies and capabilities that delivered the strong results in 2016 and will be needed to respond to the market recovery. However, we believe the operational improvements we have made will help mitigate the anticipated decline in operating margins. We remain confident that we can deliver double-digit operating margins for the full-year 2017.

Surface Technologies

Surface Technologies revenues for the quarter were $233.0 million dollars, down 26.5 percent quarter-over-quarter. The North America business accounted for the majority of the decline, driven by a 22.4% decline in the US rig count average from the prior-year quarter.

Sequentially, Surface Technologies revenues increased 6.8 percent. Our fluid control business experienced double digit growth, partially offset by our North American wellhead business where we have exited market segments experiencing competition that continues to generate unsustainable losses. Our international wellhead business also experienced double digit growth in the same period.

Surface Technologies operating profit for the fourth quarter was $12.2 million dollars, when excluding charges of $11.5 million dollars.

With only a moderate increase in revenues, operating results improved $17.4 million dollars on a sequential basis, when excluding charges. The quarter benefited from our selective exits of unprofitable business in the North American wellhead market as well as additional facility consolidations in the region.

Segment backlog exiting the quarter stands at $329.3 million dollars. This is predominately related to our wellhead business outside of North America.

The market recovery has begun in North America. The restructuring actions taken in 2016 provide us with leverage to this recovery.

Our international surface business delivered strong results in 2016. However, we experienced competitive pricing pressure throughout the year in these markets, and we expect this to negatively impact margins into 2017.

Energy Infrastructure

Energy Infrastructure revenues for the quarter were $70.6 million dollars, down 26.5 percent from the prior-year quarter primarily due to lower product sales in our measurement solutions and loading systems businesses.

In the quarter, we completed the sale of our blending and transfer business. The sale negatively impacted the year-over-year and sequential revenue comparisons of the segment.

Corporate Items

Corporate expense in the quarter was $15.7 million dollars, in line with the prior-year quarter.

Other revenue and expense, net, reflects an expense of $22.4 million dollars, comparable to the prior-year quarter. Included in these results are business combination transaction and integration costs of $14.6 million dollars, as previously outlined.

Other revenue and expense, net, was also impacted by the following items:

- facility consolidation costs of $11.8 million dollars,
- restructuring and other severance charges of $1.8 million dollars,
- and a net gain on disposition of businesses of $6.8 million dollars primarily related to the sale of our blending and transfer business.

Other revenue and expense, net, was also favorably impacted by the absence of any significant foreign exchange losses in the period.

We reported a tax provision in the quarter of $70.5 million dollars. The provision includes a $45.0 million dollar charge related to a change in our unrecognized tax benefits for certain intercompany interest costs. Also, included in the provision are the tax effects related to the identified charges and gain on disposal of businesses, which approximated $9.0 million dollars. As mentioned in previous quarters, not all merger related costs receive a tax benefit.

Final Comment

The company recently announced that the merger of FMC Technologies and Technip was completed on January 16, 2017. We intend to provide 2017 performance expectations for TechnipFMC on the Company's first quarter earnings call.

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

	(unaudited) Three Months Ended December 31		Twelve Months Ended December 31	
	2016	**2015**	**2016**	**2015**
Revenue	$ 1,092.1	$ 1,427.3	$ 4,542.3	$ 6,362.7
Costs and expenses	1,036.2	1,344.6	4,362.0	5,770.6
	55.9	82.7	180.3	592.1
Other income (expense), net	5.7	(23.1)	(23.7)	(57.2)
Income before net interest expense and income taxes	61.6	59.6	156.6	534.9
Net interest expense	(7.2)	(7.9)	(30.0)	(32.3)
Income before income taxes	54.4	51.7	126.6	502.6
Provision (benefit) for income taxes	70.5	(4.5)	79.5	107.8
Income (loss) from continuing operations	(16.1)	56.2	47.1	394.8
Income (loss) on discontinued operations, net of income taxes (1)	3.9	-	(10.1)	-
Net income (loss)	(12.2)	56.2	37.0	394.8
Net (income) loss attributable to noncontrolling interests	1.0	(0.6)	1.4	(1.7)
Net income attributable to FMC Technologies, Inc.	$ (11.2)	$ 55.6	$ 38.4	$ 393.1
Earnings (loss) per share attributable to FMC Technologies, Inc.:				
Continuing operations	(0.07)	0.24	0.21	1.70
Discontinued operations	0.02	-	(0.04)	-
Basic	$ (0.05)	$ 0.24	$ 0.17	$ 1.70
Continuing operations	(0.07)	0.24	0.21	1.70
Discontinued operations	0.02	-	(0.04)	-
Diluted	$ (0.05)	$ 0.24	$ 0.17	$ 1.70
Weighted average shares outstanding:				
Basic	227.0	228.9	227.2	230.9
Diluted	227.0	229.6	228.6	231.7

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
BUSINESS SEGMENT DATA
(in millions)

	(unaudited) Three Months Ended December 31		Twelve Months Ended December 31	
	2016	**2015**	**2016**	**2015**
Revenue				
Subsea Technologies	$ 797.4	$ 1,018.7	$ 3,314.0	$ 4,509.0
Surface Technologies	233.0	317.0	935.3	1,487.6
Energy Infrastructure	70.6	96.0	316.9	395.4
Other revenue (1) and intercompany eliminations	(8.9)	(4.4)	(23.9)	(29.3)
	$ 1,092.1	$ 1,427.3	$ 4,542.3	$ 6,362.7
Income before income taxes				
Segment operating profit (loss)				
Subsea Technologies	$ 104.0	$ 107.3	$ 430.4	$ 630.2
Surface Technologies	0.7	(7.3)	(69.2)	60.6
Energy Infrastructure	(4.1)	(3.0)	2.9	3.2
Intercompany eliminations	0.1	0.2	0.2	0.2
Total segment operating profit	100.7	97.2	364.3	694.2
Corporate items				
Corporate expense (2)	(15.7)	(15.2)	(57.3)	(60.2)
Other revenue (1) and other expense, net (3)	(22.4)	(23.0)	(149.0)	(100.8)
Net interest expense	(7.2)	(7.9)	(30.0)	(32.3)
Total corporate items	(45.3)	(46.1)	(236.3)	(193.3)
Income before income taxes attributable to FMC Technologies, Inc. (4)	$ 55.4	$ 51.1	$ 128.0	$ 500.9

(1) Other revenue comprises certain unrealized gains and losses on derivative instruments related to unexecuted sales contracts.
(2) Corporate expense primarily includes corporate staff expenses.
(3) Other expense, net, generally includes stock-based compensation, other employee benefits, LIFO adjustments, certain foreign exchange gains and losses, and the impact of unusual or strategic transactions not representative of segment operations.
(4) Excludes amounts attributable to noncontrolling interests.

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
BUSINESS SEGMENT DATA
(Unaudited and in millions)

	Three Months Ended December 31		Twelve Months Ended December 31	
	2016	**2015**	**2016**	**2015**
Inbound Orders				
Subsea Technologies	$ 569.5	$ 490.0	$ 1,650.5	$ 3,102.7
Surface Technologies	192.1	259.2	835.9	1,289.8
Energy Infrastructure	40.5	89.0	232.3	379.3
Intercompany eliminations and other	(8.6)	(4.3)	(23.5)	(17.3)
Total inbound orders	$ 793.5	$ 833.9	$ 2,695.2	$ 4,754.5

	December 31	
	2016	**2015**
Order Backlog		
Subsea Technologies	$ 2,241.7	$ 3,761.8
Surface Technologies	329.3	432.8
Energy Infrastructure	79.8	163.9
Intercompany eliminations	(2.3)	(2.9)
Total order backlog	$ 2,648.5	$ 4,355.6

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

	December 31, 2016	December 31, 2015 As Adjusted
Cash and cash equivalents	$ 1,015.9	$ 916.2
Trade receivables, net	709.4	884.0
Costs in excess of billings	612.2	638.4
Inventories, net	594.1	764.1
Other current assets	389.2	727.5
Total current assets	3,320.8	3,930.2
Property, plant and equipment, net	1,262.7	1,371.5
Goodwill	517.9	514.7
Intangible assets, net	274.0	306.4
Other assets	373.2	296.6
Total assets	$ 5,748.6	$ 6,419.4
Short-term debt and current portion of long-term debt	$ 317.3	$ 21.9
Accounts payable, trade	351.6	519.3
Advance payments	384.2	464.1
Billings in excess of costs	108.0	200.5
Other current liabilities	630.2	1,099.5
Total current liabilities	1,791.3	2,305.3
Long-term debt, less current portion	908.1	1,134.1
Other liabilities	422.7	436.8
FMC Technologies, Inc. stockholders' equity	2,611.9	2,524.1
Noncontrolling interest	14.6	19.1
Total liabilities and equity	$ 5,748.6	$ 6,419.4

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Twelve Months Ended December 31 2016	2015
Cash provided (required) by operating activities:		
Net income	$ 37.0	$ 394.8
Depreciation and amortization	236.8	251.6
Trade accounts receivable, net and costs in excess of billings	230.8	395.0
Inventories, net	168.7	238.0
Accounts payable, trade	(171.9)	(154.5)
Advance payments and billings in excess of costs	(191.1)	(234.7)
Asset impairment charges	42.6	66.5
Other	(63.7)	(24.1)
Net cash provided by operating activities from continuing operations	289.2	932.6
Net cash required by operating activities of discontinued operations	(16.0)	-
Net cash provided by operating activities	273.2	932.6
Cash provided (required) by investing activities:		
Capital expenditures	(118.1)	(250.8)
Proceeds from sale of business, net of cash divested	35.5	-
Investments in joint ventures	(57.8)	(34.5)
Purchase of held-to-maturity investments	(60.0)	-
Other investing	8.1	10.1
Net cash required by investing activities	(192.3)	(275.2)
Cash provided (required) by financing activities:		
Net increase (decrease) in debt	66.4	(133.8)
Purchase of stock held in treasury	(54.8)	(186.2)
Other financing	(11.1)	(25.8)
Net cash provided (required) by financing activities	0.5	(345.8)
Effect of changes in foreign exchange rates on cash and cash equivalents	18.3	(34.2)
Increase in cash and cash equivalents	99.7	277.4
Cash and cash equivalents, beginning of period	916.2	638.8
Cash and cash equivalents, end of period	$ 1,015.9	$ 916.2

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions except per share amounts, unaudited)

	Three Months Ended December 31	
	2016	**2015**
(after-tax)		
Income from continuing operations, as reported	$ (16)	$ 56
Impairment and other charges (1)	2	-
Restructuring and other severance charges (2)	10	22
Inventory write-downs (3)	3	29
Business combination transaction and integration costs (4)	12	3
Gain on disposition of businesses, net (5)	(4)	-
Transition and facility consolidation costs (6)	8	-
Income from continuing operations, excluding charges and credits	$ 15	$ 110
Diluted EPS from continuing operations, as reported	$ (0.07)	$ 0.24
Diluted EPS from continuing operations, excluding charges and credits	$ 0.06	$ 0.48

(1) Tax effect of nil and $2 million during the three months ended December 31, 2016 and 2015, respectively.
(2) Tax effect of $4 million and $8 million during the three months ended December 31, 2016 and 2015, respectively.
(3) Tax effect of $2 million and $13 million during the three months ended December 31, 2016 and 2015, respectively.
(4) Tax effect of $2 million and nil during the three months ended December 31, 2016 and 2015, respectively.
(5) Tax effect of $3 million during the three months ended December 31, 2016.
(6) Tax effect of $4 million during the three months ended December 31, 2016.

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, unaudited)

	Three Months Ended December 31, 2016				
	Subsea Technologies	**Surface Technologies**	**Energy Infrastructure**	**Corporate**	**Total**
(pre-tax)					
Segment operating profit (loss), as reported	$ 104.0	$ 0.7	$ (4.1)		
Impairment and other charges	0.3	2.0	-	-	2.3
Restructuring and other severance charges	7.0	5.2	0.1	1.8	14.1
Inventory write-downs	-	4.3	0.8	-	5.1
Business combination transaction and integration costs	-	-	-	14.6	14.6
Gain on disposition of businesses, net	-	-	-	(6.8)	(6.8)
Transition and facility consolidation costs	-	-	-	11.8	11.8
Segment operating profit (loss), excluding charges	$ 111.3	$ 12.2	$ (3.2)		
Segment operating profit (loss) as a percent of revenue, as reported	13.1%	0.3%	(5.8)%		
Segment operating profit (loss) as a percent of revenue, excluding charges	14.0%	5.3%	(4.5)%		

	Three Months Ended December 31, 2015				
	Subsea Technologies	**Surface Technologies**	**Energy Infrastructure**	**Corporate**	**Total**
(pre-tax)					
Segment operating profit (loss), as reported	$ 107.3	$ (7.3)	$ (3.0)		
Impairment charges	2.6	(0.4)	-	-	2.2
Restructuring and other severance charges	21.9	3.5	3.8	-	29.2
Inventory write-downs	-	36.3	5.7	-	42.0
Business combination transaction and integration costs	-	-	-	3.5	3.5
Segment operating profit, excluding charges	$ 131.8	$ 32.1	$ 6.5		
Segment operating profit (loss) as a percent of revenue, as reported	10.5%	(2.3)%	(3.1)%		
Segment operating profit as a percent of revenue, excluding charges	12.9%	10.1%	6.8%		

FMC TECHNOLOGIES, INC. AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, unaudited)

	December 30, 2016	December 31, 2015
Cash and cash equivalents	$ 1,015.9	$ 916.2
Short-term debt and current portion of long-term debt	(317.3)	(21.9)
Long-term debt, less current portion	(908.1)	(1,134.1)
Net debt	$ (209.5)	$ (239.8)