



TechnipFMC Announces Entry Into a £600 Million European Commercial Paper Program Under the Bank of England's COVID Corporate Financing Facility and Entry Into a €500 Million Senior Unsecured Revolving Credit Facility

May 21, 2020

LONDON & PARIS & HOUSTON--(BUSINESS WIRE)--May 21, 2020-- Regulatory News:

TechnipFMC plc (the "**Company**") (NYSE:FTI) (PARIS:FTI) (ISIN:GB00BDSFG982) announces that, on 21 May 2020, it filed with the U.S. Securities and Exchange Commission its Current Report on Form 8-K ("**Form 8-K**") announcing that on 19 May 2020, the Company, pursuant to the confirmation received from the Bank of England that the Company is an eligible issuer under the U.K. Government's COVID Corporate Financing Facility (the "**CCFF**"), entered into a dealer agreement (the "**Dealer Agreement**") with Bank of America Merrill Lynch International DAC (the "**Dealer**") and an Issuing and Paying Agency Agreement (the "**Agency Agreement**", and together with the Dealer Agreement, the "**Agreements**") with Bank of America, National Association, London Branch, relating to the European commercial paper program being established under the CCFF as a source of additional liquidity to the Company (the "**CCFF Program**").

In addition, the Company also announced in the Form 8-K that on 19 May 2020 (the "**Signing Date**"), the Company, as borrower and guarantor, together with its subsidiary, Technip Eurocash SNC, a company incorporated under the laws of France as a *société en nom collectif* (together with the Company, the "**Borrowers**"), entered into a €500 million senior unsecured revolving credit facility agreement with HSBC France, a company incorporated under the laws of France as a *société anonyme*, as Agent, and the lenders party thereto (the "**Facility Agreement**").

£600 Million CCFF Program

Under the CCFF Program, COVID Corporate Financing Facility Limited, an entity operated by the Governor and Company of the Bank of England on behalf of The Lords Commissioners of Her Majesty's Treasury, will purchase at a minimum spread over reference rates, newly issued European commercial paper in the primary market via dealers and after issuance from eligible counterparties in the secondary market.

The Agreements provide the terms under which the Company may issue, and the Dealer will arrange for, the sale of short-term, unsecured commercial paper notes (the "**Notes**"). The Notes contain customary representations, warranties, covenants, defaults, and indemnification provisions, and will be sold at such discounts from their face amounts as shall be agreed between the Company and the Dealer. The Notes will be fully payable at maturity, and the maturities of the Notes will vary but may not exceed 364 days. The principal amount of outstanding Notes may not exceed £600 million. The Notes will be guaranteed by the Company's subsidiary, FMC Technologies, Inc., a Delaware corporation, and will rank *pari passu* with the Company's other unsecured and unsubordinated indebtedness. The Notes are in addition to other borrowings incurred by the Company in the ordinary course of business as necessary to finance working capital for general corporate purposes. The Agency Agreement provides for the terms of issuance and payment of the Notes.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold absent registration or an applicable exemption from such registration requirements.

The Company may issue Notes under the CCFF Program to reduce existing debt or decrease overall borrowing costs.

€500 Million Facility Agreement

The Facility Agreement provides for the establishment of a six-month Euro revolving credit facility with total commitments of €500 million, which may be extended by the Company for two additional three-month periods.

Borrowings under the Facility Agreement, if and when drawn, would bear interest at the Euro interbank offered rate for a period equal in length to the interest period of a given loan (which may be three or six months), plus an applicable margin. The Facility Agreement contains usual and customary covenants, representations and warranties, and events of default for credit facilities of this type, including financial covenants.

A copy of the Current Report on Form 8-K can be found on the SEC website (www.sec.gov) and on the TechnipFMC website (investors.technipfmc.com).

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 conventions, and rethinking how the best results are achieved.

TechnipFMC utilizes its website www.TechnipFMC.com as a channel of distribution of material company information. To learn more about us and how we are enhancing the performance of the world's energy industry, go to www.TechnipFMC.com and follow us on Twitter @TechnipFMC.

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Investor relations

Matt Seinsheimer
Vice President Investor Relations
+1 281 260 3665
[Matt Seinsheimer](#)

Phillip Lindsay
Director Investor Relations (Europe)
+44 (0) 20 3429 3929
[Phillip Lindsay](#)

Media relations

Christophe Bélorgeot
Senior Vice President Corporate Engagement
+33 1 47 78 39 92
[Christophe Bélorgeot](#)

Brooke Robertson
Public Relations Director
+1 281 591 4108
[Brooke Robertson](#)

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