

FMC Technologies will acquire 45% of Schilling Robotics for \$116 million

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FMC Technologies, Inc. and Schilling Robotics announced today that they have entered into a definitive agreement whereby FMC Technologies will acquire a 45% interest in Schilling Robotics LLC for \$116 million in a transaction expected to close no later than December 31, 2008. The acquisition is expected to be accretive to FMC Technologies' earnings per share in 2009.

The acquisition partners two companies whose innovative technologies enable subsea energy production worldwide. FMC Technologies is the leading manufacturer and supplier of subsea production systems. Schilling Robotics is a leading producer of ROVs (remotely operated vehicles), ROV manipulator systems, control systems, and other high-technology equipment and services for oil and gas subsea exploration and production.

FMC Technologies Chairman, President and CEO, Peter D. Kinnear said, "This is a unique and exciting opportunity to expand our subsea business in a new direction. Our global subsea franchise will assist Schilling Robotics in extending its reach worldwide and better position it to serve its customers. Additionally, the relationship will allow FMC to participate more fully in the increasing integration of remote activities performed on the seabed such as subsea processing, well intervention and production optimization."

Schilling Robotics Chairman Tyler Schilling commented on the strategic implications for Schilling, "Our partnership with FMC is a logical outcome of the growth trajectory we have been on for many years. FMC understands and endorses our strategy to introduce innovative digital technologies in response to the growing communications and control challenges facing our customers in the subsea environment. In the last few years we have undertaken numerous initiatives that expand our participation in this major market."

In addition to its expected purchase of 45% of Schilling by year end, FMC Technologies is acquiring the rights to exercise an option over the two year period beginning in 2012 to acquire the remaining 55% of the company.

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