Technip launches restructuring plan: accelerates costs reduction

Paris, July 6, 2015

Safe Harbor

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Some of these risk factors are set forth and discussed in more detail in our Annual Report. Should one of these known or unknown risks materialize, or should our underlying assumptions prove incorrect, our future results could be adversely affected, causing these results to differ materially from those expressed in our forward-looking statements. These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results. The forward-looking statements included in this release are made only as of the date of this release. We cannot assure you that projected results or events will be achieved. We do not intend, and do not assume any obligation to update any industry information or forward looking information set forth in this release to reflect subsequent events or circumstances.

Note: In 2014, Technip applied for the first time inter alia IFRS11 – Joint Arrangements. In its full year financial statements, Technip has incorporated the most recent interpretation of the guidelines concerning this standard issued by IFRIC in which all single project joint arrangements structured through incorporated entities can be only accounted as joint ventures. Technip will continue to report and provide forward looking information on an adjusted basis corresponding to its previous framework in order to ensure consistency and comparability between periods and projects, and to share with all market participants the financial reporting framework used for management purposes.

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A Substantial Restructuring Plan

- **Total targeted savings of €830 million**
  - €700 million to be delivered in 2016
  - The balance in 2017
- **Main initiatives**
  - Decrease of global workforce by approximately 6,000
  - Reduction of footprint and asset base
- **One-off charges of €650 million**

- **Accelerate cost reduction across the Group**
- **Ensure substantially improved profitability for Onshore/Offshore going forward**

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Market Overview in the First Quarter 2015

- Projects post-FID(1) continue to advance
- Tough VO(2) negotiations, notably in Onshore/Offshore
- Deflation of the cost base/suppliers
- New projects delayed
- Strategic projects potentially prioritized
- Brazil still active in pre-salt developments
- Clients focused on new ways of working
  to drive structural cost reduction

(1) Final Investment Decision
(2) Variation Orders

What has Changed: Two Main Themes

Lower and Slower Momentum on New Projects

- Clients are M&A focused
- Consequences of client management changes are visible on both behavior and speed of decision-making
- Client negotiations on changes still protracted but also in some cases stopped and occasionally even legal
- Business plans and decisions show client priorities, accentuating regional strengths and weaknesses

Project costs

- Client costs have come down a long way thanks to pressure on the supply chain but clients believe they can go further
- Irrational bidding on many projects
- Project cost re-engineering is a concept that clients have welcomed following our Forsys Subsea announcement. They are engaged but the process will take time

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Savings and Cost Reduction Summary

Cost Savings

- Target of €830 million of savings
  - Compared to our 2014 cost base
- Target €700 million to be delivered in 2016
  - The balance in 2017
- Direct and indirect cost base taken into consideration
  - In 2014, this was around €4 billion
- Plan excludes cost savings from procurement and subcontracts on projects and raw materials for manufacturing

Main lines of cost reduction

- Our contractor base, which was about 15% of our headcount at the end of 2014
- Our footprint in some geographic areas, where we will cut down real estate, direct and indirect manpower, administrative costs
- Non-project purchasing
- IT costs
- Assets, including vessels and yards

Main Elements of the Plan: Onshore/Offshore

- Reduction of presence (through sales or closure) in markets where profitable business is unlikely in the medium-term
- Continue to dispose of non-core activities
- Necessary remaining amounts put aside for client disputes on changes and variations
- Continue to invest strongly in key geographic and technology areas with clear leadership, such as FLNG

Confirming strong improvement in underlying profitability in second half 2015 compared to first half 2015

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Main Elements of the Plan: Subsea

- Cost reduction in markets where new project awards are under pressure
- Pursue fleet reduction further than originally planned: retire one fully-owned vessel and let go one leased vessel, taking the fleet down to 23 vessels from 36 at the end of 2013

Fleet optimization pursued:

	End of 2014	2015-2016	2016-2017
Wholly-owned	-8	-3	0
Leased	-1	-1	0-3
Total	**27**	**23**	**20-23**

Operational performance solid in 2015: rightsizing for future underway

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Nature of One-off Charges: €650 million

Breakdown

- Approximately 60% cash / 40% non-cash split:
  - Restructuring and severance charges
  - Asset write-downs and impairments
  - Other costs from the footprint reduction
  - Appropriate amounts for disputes in Onshore/Offshore

Profile and Timing

- Majority taken in the second quarter 2015
- Some restructuring costs taken in later periods in accordance with IFRS (notably severance)
- Cash-out estimated to be spread over the next 18 months, balanced by savings from cash benefits

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2015 Financial Outlook

Second Quarter 2015

- **Onshore/Offshore:** underlying adjusted operating income from recurring activities at around €50 million[1]
- **Subsea:** adjusted operating income from recurring activities above €240 million

Full Year 2015

- **Onshore/Offshore:**
  - Adjusted revenue around €6 billion, unchanged
  - Underlying adjusted operating income from recurring activities between €210 to €230 million[1]
- **Subsea:**
  - Adjusted revenue between €5.2 billion and €5.5 billion, unchanged
  - Adjusted operating income from recurring activities at around €840 million

Strong and liquid balance sheet expected at end of 2Q 2015

[1] adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliate excluding one-off charges

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Today's Plan Reinforces Technip Through and Beyond the Oil & Gas Downturn

Maintain our strategy to broaden our business base, develop our proprietary technology, assets and know-how, best-positioned to deliver our industry's needs, to reduce project costs and continue to create value

Looking Forward – Seizing Opportunities

- Our clients are actively trying to make projects viable
- Strategic projects are proceeding: Browse FLNG, East Africa, Brazil pre-salt
- Downstream market in e.g. North America and Asia seem resilient
- Early involvement with a trusted partner is showing results for clients, with optimized schedules and costs

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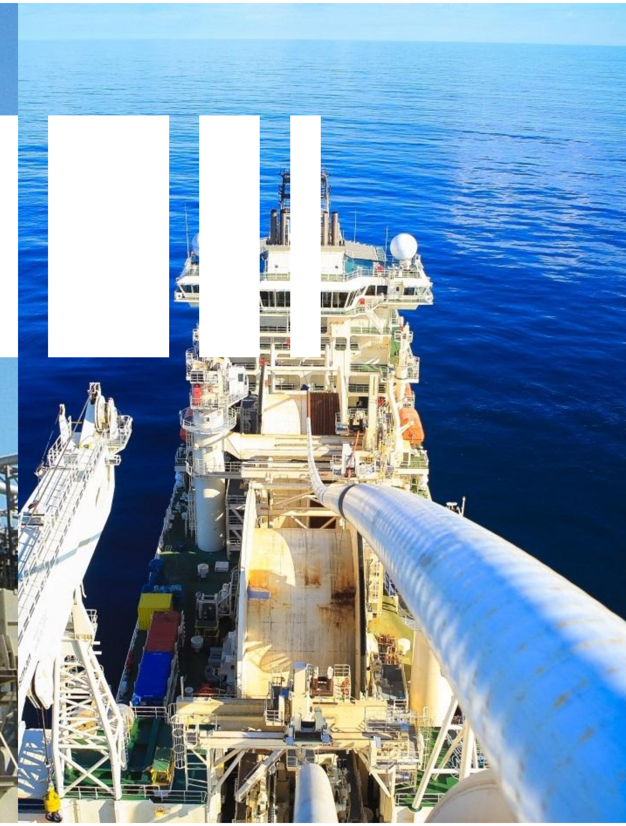
Thank you





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