Technip

Press Release
Paris, July 30, 2015

Technip's Second Quarter 2015 Results
Performance in line with July 6th announcement with strong revenue growth. Restructuring plan on track: 2Q one-off charge of €570 million

SECOND QUARTER 2015 RESULTS

- **Order intake of €1.5 billion; backlog at €18.8 billion**
- **18% growth in adjusted revenue to €3.1 billion**
- **Underlying operating income from recurring activities[2] up 17% to €282 million, with €250 million in Subsea and €53 million in Onshore/Offshore**
- **2Q one-off charge of €570 million in line with July 6th announcement**

2015 OBJECTIVES

- **Adjusted Subsea revenue between €5.2 and €5.5 billion, adjusted operating income from recurring activities[5] at around €840 million**
- **Adjusted Onshore/Offshore revenue around €6 billion, adjusted underlying operating income from recurring activities[2] between €210 and €230 million**

On July 28, 2015, Technip's Board of Directors approved the second quarter and first half 2015 adjusted consolidated financial statements.

Note: The second quarter and first half 2015 results presented in this press release were prepared on the adjusted basis described in Technip's fourth quarter and full year 2014 results press release. These results reflect the financial reporting framework used for management purposes.

€ million (except Diluted Earnings per Share)	2Q 14	2Q 15	Change	1H 14	1H 15	Change
Adjusted Revenue	**2,615.4**	**3,098.4**	**18.5%**	**5,083.9**	**5,981.7**	**17.7%**
Adjusted Underlying EBITDA[1]	**303.0**	**353.0**	**16.5%**	**483.6**	**596.7**	**23.4%**
Adjusted Underlying EBITDA Margin	*11.6%*	*11.4%*	*(19)bp*	*9.5%*	*10.0%*	*46bp*
Adjusted Underlying OIFRA[2]	**240.1**	**281.5**	**17.2%**	**359.9**	**453.2**	**25.9%**
Adjusted Underlying Operating Margin[3]	*9.2%*	*9.1%*	*(9)bp*	*7.1%*	*7.6%*	*50bp*
One-off Charge	-	(570.4)	nm	-	(570.4)	nm
Other including Tax and Financial Effects	(7.9)	80.5	nm	(7.9)	58.6	nm
Underlying Net Income[4]	**165.6**	**183.0**	**10.5%**	**232.8**	**291.0**	**25.0%**
Adjusted OIFRA[5]	**240.1**	**97.1**	**nm**	**359.9**	**268.8**	**nm**
Net Income of the Parent Company	**157.7**	**(306.9)**	**nm**	**224.9**	**(220.8)**	**nm**
Diluted Earnings per Share (€)	1.30	(2.71)	nm	1.88	(1.95)	nm
Order Intake	7,077	1,510		9,857	3,011	
Backlog	19,860	18,824		19,860	18,824	

[1] Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items, depreciation and amortization.
[2] (Adjusted) operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items.
[3] Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items, divided by adjusted revenue.
[4] Net income of the parent company excluding exceptional items. See annex VI.
[5] Adjusted operating income from recurring activities after Income/(loss) of equity affiliates.

Thierry Pilenko, Chairman and CEO, commented: "Second quarter results were in line with the expectations we set out in our July 6th announcement. During the quarter, we continued to pursue our key strategy initiatives, to position ourselves on significant new projects and we launched a major restructuring plan across the Group to address the challenging market outlook we anticipate.

Subsea continued its outperformance: revenue grew 26%, and adjusted operating income from recurring activities of €250 million demonstrated a robust operating margin of 16.1%. During the quarter, good progress was made on projects across the world, as reflected in a strong vessel utilization rate of 89%. After announcing our alliance with FMC Technologies in March, we formally launched the Forsys Subsea joint venture together, on June 1st as planned.

Onshore/Offshore grew revenues slightly faster than expected at 12%. Adjusted operating income from recurring activities is impacted by the one-off charge announced on July 6th. Stripping this out, underlying operating profits were €53 million, in line with expectations. We have progressed well on some of our key projects, such as Burgas in Bulgaria, Ethylene XXI in Mexico, RAPID in Malaysia and Prelude in Korea.

Technip booked €1.5 billion of new orders, similar to the first quarter 2015 level, diversified and balanced between Subsea and Onshore/Offshore. This order intake reflects key elements of our strategy: a strong contribution from reimbursable and services contracts; success in areas such as Brazil pre-salt where we have technology leadership; positioning in early phase work for future projects such as the Browse FLNG in Australia and the Alexandria refinery in Egypt.

In our July 6th announcement, we set out in detail our views on the market outlook and these have not changed: the oil and gas industry is likely to be adversely impacted for longer than anticipated by the downturn. Our restructuring plan targets savings in Technip's cost base of €830 million, focusing the business on its core strengths.

By acting early and decisively, Technip's teams are mobilized to put the Group on the front foot in a challenging environment.

Looking forward, we maintain our strategic direction and will continue to invest in, and expand, our capabilities. By having an earlier and broader view of projects, we are able to apply our technologies, the lessons learned from other projects and intelligent standardization to optimize project returns. Clients across the spectrum are responding positively to these initiatives, giving us confidence that our strategy will position Technip to deliver the lower project costs and value creation our industry needs."

I. ORDER INTAKE AND BACKLOG

1. Second Quarter 2015 Order Intake

During second quarter 2015, Technip's **order intake** was €1.5 billion. The breakdown by business segment was as follows:

Order Intake[1] (€ million)	**2Q 2014**	**2Q 2015**
Subsea	2,238	892
Onshore/Offshore	4,839	618
Total	**7,077**	**1,510**

Subsea order intake included new orders for an initial 50 kilometers of highly technological flexible pipes and associated equipment for the pre-salt in Brazil, to be produced in our manufacturing plants in Vitoria and Açu.
Also included are two EPCI deepwater projects in the US Gulf of Mexico, located in the Mississippi Canyon area: a project for new production pipeline systems on the Thunder Horse production unit, and a contract for the decommissioning of the Blind Faith brownfield development and installation of new subsea equipment supporting a floating production system.

[1] Order intake includes all projects whose revenues are consolidated in our adjusted financial statements.

Onshore/Offshore order intake includes call-off on a range of reimbursable and services contracts. Technip was in addition awarded the front-end engineering design (FEED) for the Browse project for three FLNG units in the Browse Basin, offshore Australia. A second contract covering the engineering, procurement, construction and installation phases was also awarded to the Technip Samsung Consortium, subject to the client's final investment decision.
In Vietnam, Technip, in consortium with Petrovietnam Technical Services Corporation, was awarded an engineering, procurement, construction and commissioning contract (EPCC) which covers the revamping of the ammonia plant at the existing Phu My Fertilizer Complex.
Technip was awarded a detailed engineering and procurement (EP) services contract for FPSO topsides to be located on the Libra field, offshore Brazil. This contract will be executed in Malaysia and the construction will take place at the Jurong Shipyard in Singapore.
Technip also won a Project Management Consultancy (PMC) contract in partnership with UNICO, a Japanese engineering consultant, for upgrading the Basra refinery in Iraq.

Listed in annex IV (b) are the main contracts announced since April 2015 and their approximate value if publicly disclosed.

2. Backlog by Geographic Area

At the end of second quarter 2015, Technip's **backlog** was €18.8 billion, compared with €20.6 billion at the end of first quarter 2015 and €19.9 billion at the end of second quarter 2014.

The geographic split of the backlog is set out in the table below:

Backlog[1] (€ million)	**March 31, 2015**	**June 30, 2015**	**Change**
Europe, Russia, Central Asia	8,662	7,764	(10.4)%
Africa	4,168	3,535	(15.2)%
Middle East	1,176	1,031	(12.3)%
Asia Pacific	2,596	2,511	(3.3)%
Americas	4,016	3,983	(0.8)%
Total	**20,618**	**18,824**	**(8.7)%**

3. Backlog Scheduling

An estimated 28% of the backlog is scheduled for execution in 2015.

Estimated Scheduling as of June 30, 2015 (€ million)	**Subsea**	**Onshore/Offshore**	**Group**
2015 (6 months)	2,619	2,656	5,275
2016	4,083	4,159	8,242
2017 and beyond	2,718	2,589	5,307
Total	**9,420**	**9,404**	**18,824**

II. SECOND QUARTER 2015 OPERATIONAL & FINANCIAL HIGHLIGHTS – ADJUSTED BASIS

On July 6th, the Group announced the launch of a restructuring plan addressing the downturn in the oil and gas market. Further details of the charge taken in the second quarter are given in note II.3 below, with additional comments where appropriate in the segment highlights.

[1] Backlog includes all projects whose revenues are consolidated in our adjusted financial statements.

1. Subsea

Subsea main operations for the quarter were as follows:

- **In the Americas:**
  - **In the US Gulf of Mexico**, welding activities were completed on Julia and Stones at our Mobile spoolbase and started to ramp-up on the Kodiak project. At the end of the quarter, Deep Blue was re-mobilized on the Julia project for its third installation trip, after completing its campaign in the North Sea.
  - **In Brazil**, flexible pipe production started for the pre-salt fields of Lula Alto and continued for the fields of Iracema Norte, Iracema Sul, Sapinhoá & Lula Nordeste and Sapinhoá Norte at our manufacturing plants in Vitoria and Açu.

- **In the North Sea**, the Deep Blue completed its pipelay campaign on Quad 204 before returning to the US Gulf of Mexico. At the same time, the North Sea Atlantic started to work on Quad 204 for the pre-installation of new risers, after successful installation of the second cassette base frame on the Åsgard Subsea Compression project in Norway. Meanwhile, the Deep Energy completed its pipelay campaign on Kraken in Scotland, before mobilizing on the Prelude project at our Orkanger spoolbase and transiting to Asia Pacific. In Norway, the Apache II completed the umbilical and pipeline installation campaign on Snøhvit.

- **In West Africa**, the Deep Pioneer was mobilized on the Block 15/06 development in Angola after a planned maintenance period in Namibia, while the Deep Orient continued its offshore campaign on the same project. Engineering and procurement phases progressed on other major projects, such as Moho Nord in Congo, T.E.N. in Ghana, and Kaombo in Angola.

- **In Asia Pacific**, the G1201 completed the installation campaign of Block SK316 and was mobilized on the Malikai project in Malaysia. At the end of the quarter, the Deep Energy started the offshore campaign on the Prelude project in Australia. Engineering and procurement phases progressed on the Jangkrik and Bangka projects in Indonesia, for which flexible pipes are manufactured at our Asiaflex plant.

Overall, the Group **vessel utilization rate** for the second quarter of 2015 was 89%, compared with 88% for the second quarter of 2014, and substantially up on the 68% in the first quarter of 2015. In Brazil, the Sunrise 2000 vessel was demobilized in June, leaving the Technip fleet.

Subsea **financial performance** is set out in the following table:

€ million	2Q 2014	2Q 2015	Change
Subsea			
Adjusted Revenue	1,232.5	1,553.8	26.1%
Adjusted EBITDA	242.9	311.6	28.3%
Adjusted EBITDA Margin	*19.7%*	*20.1%*	*35bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	189.0	250.3	32.4%
Adjusted Operating Margin	*15.3%*	*16.1%*	*77bp*

* No one-off charge accounted in Adjusted Subsea OIFRA.

2. Onshore/Offshore

Onshore/Offshore performance in the second quarter reflects the market conditions described in our press release of July 6th which also sets out the corresponding restructuring plan. Of the one-off charge linked to this restructuring plan, €184 million was taken in adjusted Onshore/Offshore operating income from recurring activities. Accordingly, comments below reflect the adjusted underlying operating income from recurring activities, i.e., notably excluding this one-off charge.

Main operations for the quarter were as follows:

- **In the Middle East**, construction continued on the Halobutyl elastomer facility in Saudi Arabia as well as the fabrication of the FMB platforms for Qatar. At the same time, the construction started on the Umm Lulu complex in Abu Dhabi.

- **In Asia Pacific**, the central processing jacket and the bridge-linked wellhead platform sailed away to Block SK316, while the superlift of the topsides on the hull of Malikai tension leg platform (TLP) was successfully completed in Malaysia. In Korea, all remaining modules and the 135-meter flare were successfully lifted onto Petronas FLNG 1 hull, while all heavy modules are now on the Prelude FLNG hull. On RAPID project, the mobilization of the construction team started at site for piling. Meanwhile, the engineering and procurement phases continued on the Mangalore purified terephthalic acid (PTA) plant in India.

- **In Europe and Russia**, the engineering and procurement phases progressed according to plan on the Yamal LNG project, while construction of the modules was pursued at all of the yards. Engineering ramped up on the ammonia plant in Slovakia, while in Bulgaria, the Burgas refinery's new units were ready for start-up.

- **In the Americas**, engineering and procurement activities moved forward for Sasol's world-scale ethane cracker and derivative complex near Lake Charles, Louisiana, while construction continued on the Ethylene XXI petrochemical complex in Mexico and ramped up for the CPChem polyethylene plants in Texas. At the same time, the construction of the platform started on the Juniper project in Trinidad and Tobago.

Onshore/Offshore **financial performance** is set out in the following table:

€ million	2Q 2014	2Q 2015	Change
Onshore/Offshore			
Adjusted Revenue	1,382.9	1,544.6	11.7%
Adjusted Underlying OIFRA after Income/(Loss) of Equity Affiliates	72.8	53.2	(26.9)%
Adjusted Underlying Operating Margin	*5.3%*	*3.4%*	*(182)bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	72.8	(131.2)	nm
Adjusted Operating Margin	*5.3%*	*(8.5)%*	nm

Elsewhere, on Algiers refinery, Technip confirms that its involvement in this project has stopped at the request of its client, Sonatrach. As provided by the contract, both sides have initiated arbitration proceedings on certain claims. These proceedings are in the earliest stages. In Brazil, construction continued into its final stages on the RPBC project.

3. Group

On July 6th, Technip announced the launch of a restructuring plan with a total one-off charge of €650 million. Of this total, €570 million was booked in the second quarter: €184 million in operating income from recurring activities and €386 million in non-current operating result.

The Group's **adjusted operating income from recurring activities after income/(loss) of equity affiliates**, including Corporate charges of €22 million, is set out in the following table:

€ million	2Q 2014	2Q 2015	Change
Group			
Adjusted Revenue	2,615.4	3,098.4	18.5%
Adjusted Underlying OIFRA after Income/(Loss) of Equity Affiliates	240.1	281.5	17.2%
Adjusted Underlying Operating Margin	*9.2%*	*9.1%*	*(9)bp*
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	240.1	97.1	(59.6)%
Adjusted Operating Margin	*9.2%*	*3.1%*	*(605)bp*

In the second quarter of 2015, compared to a year ago, the estimated translation impact from **foreign exchange** was positive €282 million on adjusted revenue and positive €17 million on adjusted operating income from recurring activities after income/(loss) of equity affiliates.

4. Adjusted Non-Current Items and Group Net Income

Adjusted non-current operating items of €(398) million were booked in the quarter, out of which €(386) million reflects part of the one-off charge referred to above.

Adjusted financial result in the second quarter of 2015 included €20 million of interest expense on long and short-term debt.

As the Group net income was a loss in the quarter, share subscription options, performance shares and convertible bonds had an anti-dilutive effect.

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	2Q 2014	2Q 2015	Change
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	240.1	97.1	(59.6)%
Adjusted Underlying OIFRA after Income/(Loss) of Equity Affiliates	240.1	281.5	17.2%
Adjusted Non-Current Operating Result	(6.5)	(397.8)	nm
Adjusted Financial Result	(17.5)	(28.4)	62.3%
Adjusted Income Tax Expense	(59.2)	24.2	nm
Adjusted Effective Tax Rate	*27.4%*	*nm*	*nm*
Adjusted Non-Controlling Interests	0.8	(2.0)	nm
Net Income of the Parent Company	**157.7**	**(306.9)**	**nm**
Underlying Net Income	**165.6**	**183.0**	**10.5%**
Diluted Number of Shares	124,998,449	113,121,323	nm
Diluted Earnings per Share (€)	**1.30**	**(2.71)**	**nm**

5. Adjusted Cash Flow and Statement of Consolidated Financial Position

As of June 30, 2015, the **adjusted net cash position** was €1,415 million compared with €1,751 million as of March 31, 2015.

Adjusted Cash[1] as of March 31, 2015	**4,320.7**
Adjusted Cash Generated from/(used in) Operating Activities	(141.3)
Adjusted Cash Generated from/(used in) Investing Activities	(117.2)
Adjusted Cash Generated from/(used in) Financing Activities	(125.0)
Adjusted FX Impacts	39.0
Adjusted Cash[1] as of June 30, 2015	**3,976.2**

Adjusted capital expenditures for the second quarter 2015 were €87 million, compared with €93 million one year ago.

The Group's balance sheet remains robust and liquid. **Adjusted shareholders' equity of the parent company** as of June 30, 2015, was €4,268 million, compared with €4,363 million as of December 31, 2014.

III. 2015 OBJECTIVES

- **Adjusted Subsea revenue between €5.2 and €5.5 billion, adjusted operating income from recurring activities[2] at around €840 million**
- **Adjusted Onshore/Offshore revenue around €6 billion, adjusted underlying operating income from recurring activities[3] between €210 and €230 million**

[1] Adjusted cash and cash equivalents, including bank overdrafts.

[2] Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates.

[3] Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates excluding exceptional items.

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The information package on Second Quarter 2015 results includes this press release and the annexes which follow, as well as the presentation published on Technip's website: www.technip.com

NOTICE

Today, Thursday, July 30, 2015, Chairman and CEO Thierry Pilenko, along with Group CFO Julian Waldron, will comment on Technip's results and answer questions from the financial community during a conference call in English starting at 10:00 a.m. Paris time.

To participate in the conference call, you may call any of the following telephone numbers approximately 5 - 10 minutes prior to the scheduled start time:

France / Continental Europe:	+33 (0) 1 70 77 09 35
UK:	+44 (0) 207 107 1613
USA:	+1 855 402 7763

The conference call will also be available via a simultaneous, listen-only audio-cast on Technip's website.

A replay of this conference call will be available approximately two hours following the conference call for three months on Technip's website and at the following telephone numbers:

	Telephone Numbers	*Confirmation Code*
France / Continental Europe:	+33 (0) 1 72 00 15 00	294956#
UK:	+44 (0) 203 367 9460	294956#
USA:	+1 877 642 3018	294956#

Cautionary note regarding forward-looking statements

This press release contains both historical and forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events, and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "likely", "should", "planned", "may", "estimates", "potential" or other similar words. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Risks that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among other things: our ability to successfully continue to originate and execute large services contracts, and construction and project risks generally; the level of production-related capital expenditure in the oil and gas industry as well as other industries; currency fluctuations; interest rate fluctuations; raw material (especially steel) as well as maritime freight price fluctuations; the timing of development of energy resources; armed conflict or political instability in the Arabian-Persian Gulf, Africa or other regions; the strength of competition; control of costs and expenses; the reduced availability of government-sponsored export financing; losses in one or more of our large contracts; U.S. legislation relating to investments in Iran or elsewhere where we seek to do business; changes in tax legislation, rules, regulation or enforcement; intensified price pressure by our competitors; severe weather conditions; our ability to successfully keep pace with technology changes; our ability to attract and retain qualified personnel; the evolution, interpretation and uniform application and enforcement of International Financial Reporting Standards (IFRS), according to which we prepare our financial statements as of January 1, 2005; political and social stability in developing countries; competition; supply chain bottlenecks; the ability of our subcontractors to attract skilled labor; the fact that our operations may cause the discharge of hazardous substances, leading to significant environmental remediation costs; our ability to manage and mitigate logistical challenges due to underdeveloped infrastructure in some countries where we are performing projects.

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.

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Technip is a world leader in project management, engineering and construction for the energy industry.

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, our 37,500 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

Present in 48 countries, Technip has state-of-the-art industrial assets on all continents and operates a fleet of specialized vessels for pipeline installation and subsea construction.

Technip shares are listed on the Euronext Paris exchange, and its ADR is traded in the US on the OTCQX marketplace as an American Depositary Receipt (OTCQX: TKPPY).

ISIN: FR0000131708

OTC ADR ISIN: US8785462099
OTCQX: TKPPY

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ANNEX I (a) [1]
ADJUSTED CONSOLIDATED STATEMENT OF INCOME

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	Second Quarter Not audited 2014	Second Quarter Not audited 2015	Second Quarter Not audited Change	First Half Not audited 2014	First Half Not audited 2015	First Half Not audited Change
Revenue	**2,615.4**	**3,098.4**	**18.5%**	**5,083.9**	**5,981.7**	**17.7%**
Gross Margin	416.0	266.6	(35.9)%	713.4	602.6	(15.5)%
Research & Development Expenses	(18.4)	(23.7)	28.8%	(36.0)	(41.6)	15.6%
SG&A and Other	(163.7)	(157.5)	(3.8)%	(326.2)	(308.9)	(5.3)%
Share of Income/(Loss) of Equity Affiliates	6.2	11.7	88.7%	8.7	16.7	92.0%
OIFRA after Income/(Loss) of Equity Affiliates	**240.1**	**97.1**	**nm**	**359.9**	**268.8**	**nm**
Non-Current Operating Result	(6.5)	(397.8)	nm	(6.5)	(403.8)	nm
Operating Income	**233.6**	**(300.7)**	**nm**	**353.4**	**(135.0)**	**nm**
Financial Result	(17.5)	(28.4)	62.3%	(41.7)	(67.3)	61.4%
Income/(Loss) before Tax	**216.1**	**(329.1)**	**nm**	**311.7**	**(202.3)**	**nm**
Income Tax Expense	(59.2)	24.2	nm	(85.5)	(13.9)	nm
Non-Controlling Interests	0.8	(2.0)	nm	(1.3)	(4.6)	nm
Net Income/(Loss) of the Parent Company	**157.7**	**(306.9)**	**nm**	**224.9**	**(220.8)**	**nm**
Diluted Number of Shares[2]	124,998,449	113,121,323	nm	124,901,758	113,353,706	nm
Diluted Earnings per Share (€)	**1.30**	**(2.71)**	**nm**	**1.88**	**(1.95)**	**nm**

[1] Note that statements disclosed in annex I(a) and I(c) do not report underlying OIFRA. Please, refer to annex VI, page 21, for the underlying net income reconciliation.

[2] As per IFRS, diluted earnings per share are calculated by dividing profit or loss attributable to the Parent Company's Shareholders, restated for financial interest related to dilutive potential ordinary shares, by the weighted average number of outstanding shares during the period, plus the effect of dilutive potential ordinary shares related to the convertible bonds, dilutive stock options and performance shares calculated according to the "Share Purchase Method" (IFRS 2), less treasury shares. In conformity with this method, anti-dilutive stock options are ignored in calculating EPS. Dilutive options are taken into account if the subscription price of the stock options plus the future IFRS 2 charge (i.e. the sum of annual charge to be recorded until the end of the stock option plan) is lower than the average market share price during the period. As the Group net income is a loss in the quarter, share subscription options, performance shares and convertible bonds have an anti-dilutive effect.

ANNEX I (b)
FOREIGN CURRENCY CONVERSION RATES

	Closing Rate as of Dec. 31, 2014	Closing Rate as of Jun. 30, 2015	Average Rate of 2Q 2014	Average Rate of 2Q 2015	Average Rate of 1H 2014	Average Rate of 1H 2015
USD for 1 EUR	1.21	1.12	1.37	1.11	1.37	1.12
GBP for 1 EUR	0.78	0.71	0.81	0.72	0.82	0.73
BRL for 1 EUR	3.22	3.47	3.06	3.39	3.15	3.31
NOK for 1 EUR	9.04	8.79	8.21	8.56	8.28	8.64

ANNEX I (c) [1]
ADJUSTED ADDITIONAL INFORMATION BY BUSINESS SEGMENT

€ million	Second Quarter Not audited			First Half Not audited		
	2014	2015	Change	2014	2015	Change
SUBSEA						
Revenue	1,232.5	1,553.8	26.1%	2,241.8	2,841.4	26.7%
Gross Margin	257.9	314.0	21.8%	382.7	540.3	41.2%
OIFRA after Income/(Loss) of Equity Affiliates	189.0	250.3	32.4%	244.2	415.5	70.1%
Operating Margin	*15.3%*	*16.1%*	*77bp*	*10.9%*	*14.6%*	*373bp*
Depreciation and Amortization	(53.9)	(61.3)	13.7%	(106.0)	(123.7)	16.7%
EBITDA	242.9	311.6	28.3%	350.2	539.2	54.0%
EBITDA Margin	*19.7%*	*20.1%*	*35bp*	*15.6%*	*19.0%*	*336bp*
ONSHORE/OFFSHORE						
Revenue	1,382.9	1,544.6	11.7%	2,842.1	3,140.3	10.5%
Gross Margin	158.1	(47.4)	nm	330.7	62.3	nm
OIFRA after Income/(Loss) of Equity Affiliates	72.8	(131.2)	nm	158.7	(107.7)	nm
Operating Margin	*5.3%*	*(8.5)%*	*nm*	*5.6%*	*(3.4)%*	*nm*
Depreciation and Amortization	(9.0)	(10.2)	13.3%	(17.7)	(19.8)	11.9%
CORPORATE						
OIFRA after Income/(Loss) of Equity Affiliates	(21.7)	(22.0)	1.4%	(43.0)	(39.0)	(9.3)%
Depreciation and Amortization	-	-	-	-	-	-

[1] Note that statements disclosed in annex I(a) and I(c) do not report underlying OIFRA. Please, refer to annex VI, page 21, for the underlying net income reconciliation.

ANNEX I (d)
ADJUSTED REVENUE BY GEOGRAPHICAL AREA

€ million	Second Quarter Not audited			First Half Not audited		
	2014	2015	Change	2014	2015	Change
Europe, Russia, Central Asia	1,020.4	1,154.5	13.1%	1,709.6	2,182.7	27.7%
Africa	237.7	524.7	120.7%	479.7	943.7	96.7%
Middle East	248.7	220.5	(11.3)%	654.9	505.2	(22.9)%
Asia Pacific	490.8	482.8	(1.6)%	912.0	958.9	5.1%
Americas	617.8	715.9	15.9%	1,327.7	1,391.2	4.8%
TOTAL	**2,615.4**	**3,098.4**	**18.5%**	**5,083.9**	**5,981.7**	**17.7%**

ANNEX II
ADJUSTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	Dec. 31, 2014 Audited	Jun. 30, 2015 Not audited
Fixed Assets	6,414.2	6,617.2
Deferred Tax Assets	391.0	496.1
Non-Current Assets	**6,805.2**	**7,113.3**
Construction Contracts – Amounts in Assets	756.3	952.5
Inventories, Trade Receivables and Other	3,297.0	3,826.3
Cash & Cash Equivalents	3,738.3	3,976.5
Current Assets	**7,791.6**	**8,755.3**
Assets Classified as Held for Sale	**3.2**	**28.4**
Total Assets	**14,600.0**	**15,897.0**

Shareholders' Equity (Parent Company)	4,363.4	4,268.2
Non-Controlling Interests	11.8	20.3
Shareholders' Equity	**4,375.2**	**4,288.5**
Non-Current Financial Debts	2,356.6	1,671.7
Non-Current Provisions	232.9	247.2
Deferred Tax Liabilities and Other Non-Current Liabilities	249.1	266.7
Non-Current Liabilities	**2,838.6**	**2,185.6**
Current Financial Debts	256.4	890.3
Current Provisions	328.3	551.0
Construction Contracts – Amounts in Liabilities	2,258.2	2,491.1
Trade Payables & Other	4,543.3	5,490.5
Current Liabilities	**7,386.2**	**9,422.9**
Total Shareholders' Equity & Liabilities	**14,600.0**	**15,897.0**

Net Cash Position	**1,125.3**	**1,414.5**

Adjusted Statement of Changes in Shareholders' Equity (Parent Company) Not audited (€ million)**:**	
Shareholders' Equity as of December 31, 2014	**4,363.4**
Net Income	(220.8)
Other Comprehensive Income	172.6
Capital Increase	158.2
Treasury Shares	4.6
Dividends Paid	(225.8)
Other	16.0
Shareholders' Equity as of June 30, 2015	**4,268.2**

ANNEX III (a)
ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	First Half Not audited 2014		2015	
Net Income/(Loss) of the Parent Company	224.9		(220.8)	
Depreciation & Amortization of Fixed Assets	123.7		186.1	
Stock Options and Performance Share Charges	20.5		15.2	
Non-Current Provisions (including Employee Benefits)	7.7		137.6	
Deferred Income Tax	8.4		(100.6)	
Net (Gains)/Losses on Disposal of Assets and Investments	7.9		(26.7)	
Non-Controlling Interests and Other	10.6		7.7	
Cash Generated from/(used in) Operations	**403.7**		**(1.5)**	
Change in Working Capital Requirements	**(194.9)**		**370.9**	
Net Cash Generated from/(used in) Operating Activities		**208.8**		**369.4**
Capital Expenditures	(185.8)		(144.6)	
Proceeds from Non-Current Asset Disposals	17.0		2.0	
Acquisitions of Financial Assets	-		(2.5)	
Acquisition Costs of Consolidated Companies, Net of Cash acquired	(5.9)		(32.4)	
Net Cash Generated from/(used in) Investing Activities		**(174.7)**		**(177.5)**
Net Increase/(Decrease) in Borrowings	(13.5)		(107.5)	
Capital Increase	8.1		21.3	
Dividends Paid	(206.5)		(88.9)	
Share Buy-Back and Other	(41.8)		-	
Net Cash Generated from/(used in) Financing Activities		**(253.7)**		**(175.1)**
Net Effects of Foreign Exchange Rate Changes		**37.2**		**222.0**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(182.4)**		**238.8**
Bank Overdrafts at Period Beginning	(2.4)		(0.9)	
Cash and Cash Equivalents at Period Beginning	3,205.4		3,738.3	
Bank Overdrafts at Period End	(2.8)		(0.3)	
Cash and Cash Equivalents at Period End	3,023.4		3,976.5	
		(182.4)		**238.8**

ANNEX III (b)
ADJUSTED CASH & FINANCIAL DEBTS

€ million	Dec. 31, 2014 Audited	Jun. 30, 2015 Not audited
Cash Equivalents	1,809.4	2,052.9
Cash	1,928.9	1,923.6
Cash & Cash Equivalents (A)	**3,738.3**	**3,976.5**
Current Financial Debts	256.4	890.3
Non-Current Financial Debts	2,356.6	1,671.7
Gross Debt (B)	**2,613.0**	**2,562.0**
Net Cash Position (A – B)	**1,125.3**	**1,414.5**

ANNEX IV (a)
BACKLOG BY BUSINESS SEGMENT

€ million	As of Dec. 31, 2014 Audited	As of Jun. 30, 2015 Not audited	Change
Subsea	9,727.8	9,420.0	(3.2)%
Onshore/Offshore	11,208.4	9,404.0	(16.1)%
Total	**20,936.2**	**18,824.0**	**(10.1)%**

ANNEX IV (b)
CONTRACT AWARDS
Not audited

The main contracts **we announced during second quarter 2015** were the following:

Subsea Segment:

- Brownfield contract for the Triton floating production storage and offloading (FPSO) vessel, covering project management and engineering, with the installation of two flexible risers and one dynamic umbilical: *Dana Petroleum, 193 kilometers east of Aberdeen in the central North Sea, at a water depth of approximately 90 meters, Scotland,*

- Contract for the design, engineering, fabrication, installation and pre-commissioning of the new production pipeline systems on the south side of the Thunder Horse production drilling quarters unit, at a water depth of approximately 1,900 meters: *BP Exploration & Production Inc., Mississippi Canyon Blocks 778 and 822, US Gulf of Mexico,*

- Contract for the decommissioning of the brownfield development and installation of new subsea equipment supporting a floating production system, in a water depth of approximately 2,000 meters: *Chevron North America Exploration and Production Company, Mississippi Canyon, US Gulf of Mexico.*

Onshore/Offshore Segment:

- Front end engineering design (FEED) contract for two tension leg platforms (TLPs) for the Liuhua 11-1 and 16-2 joint development project, covering the design and engineering of the topsides (including two drilling rigs), hulls, mooring and riser systems: *China National Offshore Oil Corporation (CNOOC), in the South China Sea, People's Republic of China,*

- Front end engineering design (FEED) and detailed engineering design contract for the development of a new gas pipeline of more than 1,700 kilometers, which will transport gas from the Camisea field to Southern Peru: *Consorcio Constructor Ductos del Sur, Peru,*

- Project Management Consultancy (PMC) contract covering the engineering, procurement, construction, commissioning, start-up and warranty management phase of the Basra refinery upgrading: *South Refineries Company (SRC) – Ministry of Oil, Iraq,*

- Significant engineering, procurement, construction and commissioning contract that covers the revamping of the ammonia plant at the existing Phu My Fertilizer Complex: *PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo), southern Ba Ria-Vung Tau Province, Vietnam,*

- Topsides detailed engineering and procurement services contract part of the conversion of a shuttle tanker into a floating, production, storage and offloading (FPSO) vessel: *Jurong Shipyard Pte Ltd, Jurong Shipyard, Singapore.*

Since June 30, 2015, Technip has also announced the award of the following contracts, which were **included in the backlog** as of June 30, 2015:

Subsea Segment:

- Engineering, procurement, construction, installation and commissioning contract for the tie-in of PETRONAS first Floating Liquefied Natural Gas (PFLNG1) facility to KAKG-A platform, covering the procurement and installation of a 3.2 kilometers flexible flowline between the existing KAKG-A central processing platform in Kanowit field to the PFLNG1 riser: *PETRONAS Carigali, Kanowit field, 200 kilometers offshore Bintulu, East Malaysia.*

Onshore/Offshore Segment:

- Browse floating liquefied natural gas (FLNG) project, which covers the realization and installation of three FLNG units. The contract awarded covers the front-end engineering design (FEED) elements of the Browse FLNG project. A second contract covering the engineering, procurement, construction and installation, awarded to Technip Samsung Consortium is subject to the final investment decision from the client: *Shell Gas & Power Developments BV & Woodside Energy Limited, Brecknock, Calliance and Torosa fields in the Browse Basin, 425 kilometers North of Broome, Western Australia,*

- Project Management Consultancy (PMC) contract for a project designed to transport gas from the Shah Deniz field to the European market. The services will include the overall project and site management, procurement and subcontracting for all the EPC packages throughout the engineering, procurement and construction phases, as well as warranty management and the project close-out: *Trans Adriatic Pipeline (TAP) AG, Italy, Albania and Greece.*

Since June 30, 2015, Technip has also announced the award of the following contracts, which were **not included in the backlog** as of June 30, 2015:

Onshore/Offshore Segment:

- Contract for a project to modernize and expand the MIDOR refinery, aiming at improving the production quality of the plant, considered the most advanced of the African continent: *Midor (Middle East Oil Refinery), near Alexandria, Egypt,*

- Contract for the modernization project of the Assiut refinery, designed to refine the “bottom of the barrel” and aiming at maximizing diesel production: *Egyptian General Petroleum Corporation (EGPC) and Assiut Oil Refining Company (ASORC), Upper Egypt.*

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The annex V presents the first half IFRS consolidated financial statements and a reconciliation to the adjusted basis.

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ANNEX V (a)
CONSOLIDATED STATEMENT OF INCOME
Not audited

€ million	First Half					
(except Diluted Earnings per Share, and Diluted Number of Shares)	**2014 IFRS**	**2015 IFRS**	**Change**		***Adjustments***	***2015 Adjusted***
Revenue	**4,841.9**	**5,336.4**	**10.2%**		***645.3***	***5,981.7***
Gross Margin	713.5	597.5	(16.3)%		*5.1*	*602.6*
Research & Development Expenses	(36.0)	(41.6)	15.6%		-	*(41.6)*
SG&A and Other	(326.1)	(308.7)	(5.3)%		*(0.2)*	*(308.9)*
Share of Income/(Loss) of Equity Affiliates	(8.9)	17.5	nm		*(0.8)*	*16.7*
OIFRA after Income/(Loss) of Equity Affiliates	**342.5**	**264.7**	**nm**		***4.1***	***268.8***
Non-Current Operating Result	(6.5)	(403.8)	nm		-	*(403.8)*
Operating Income	**336.0**	**(139.1)**	**nm**		***4.1***	***(135.0)***
Financial Result	(42.5)	(66.2)	55.8%		*(1.1)*	*(67.3)*
Income/(Loss) before Tax	**293.5**	**(205.3)**	**nm**		***3.0***	***(202.3)***
Income Tax Expense	(67.3)	(10.9)	nm		*(3.0)*	*(13.9)*
Non-Controlling Interests	(1.3)	(4.6)	nm		-	*(4.6)*
Net Income/(Loss) of the Parent Company	**224.9**	**(220.8)**	**nm**		**-**	***(220.8)***

Diluted Number of Shares	124,901,758	113,353,706	nm
Diluted Earnings per Share (€)	**1.88**	**(1.95)**	**nm**

ANNEX V (b)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	**Dec. 31, 2014 IFRS (audited)**	**June 30, 2015 IFRS (not audited)**	***Adjustments***	***June 30, 2015 Adjusted* (not audited)**
Fixed Assets	6,452.5	6,662.0	*(44.8)*	*6,617.2*
Deferred Tax Assets	366.0	473.1	*23.0*	*496.1*
Non-Current Assets	**6,818.5**	**7,135.1**	***(21.8)***	***7,113.3***
Construction Contracts – Amounts in Assets	755.1	952.5	-	*952.5*
Inventories, Trade Receivables and Other	3,157.4	3,566.3	*260.0*	*3,826.3*
Cash & Cash Equivalents	2,685.6	2,499.7	*1,476.8*	*3,976.5*
Current Assets	**6,598.1**	**7,018.5**	***1,736.8***	***8,755.3***
Assets Classified as Held for Sale	**3.2**	**28.4**	**-**	***28.4***
Total Assets	**13,419.8**	**14,182.0**	***1,715.0***	***15,897.0***

Shareholders' Equity (Parent Company)	4,363.4	4,268.2	-	*4,268.2*
Non-Controlling Interests	11.8	20.3	-	*20.3*
Shareholders' Equity	**4,375.2**	**4,288.5**	**-**	***4,288.5***
Non-Current Financial Debts	2,356.6	1,671.7	-	*1,671.7*
Non-Current Provisions	231.6	246.0	*1.2*	*247.2*
Deferred Tax Liabilities and Other Non-Current Liabilities	236.8	255.7	*11.0*	*266.7*
Non-Current Liabilities	**2,825.0**	**2,173.4**	***12.2***	***2,185.6***
Current Financial Debts	256.4	890.3	-	*890.3*
Current Provisions	326.3	549.0	*2.0*	*551.0*
Construction Contracts – Amounts in Liabilities	1,256.1	1,079.8	*1,411.3*	*2,491.1*
Trade Payables & Other	4,380.8	5,201.0	*289.5*	*5,490.5*
Current Liabilities	**6,219.6**	**7,720.1**	***1,702.8***	***9,422.9***
Total Shareholders' Equity & Liabilities	**13,419.8**	**14,182.0**	***1,715.0***	***15,897.0***

Statement of Changes in Shareholders' Equity (Parent Company) **IFRS, Not audited** (€ million)**:**	
Shareholders' Equity as of December 31, 2014	**4,363.4**
Net Income	(220.8)
Other Comprehensive Income	172.6
Capital Increase	158.2
Treasury Shares	4.6
Dividends Paid	(225.8)
Other	16.0
Shareholders' Equity as of June 30, 2015	**4,268.2**

ANNEX V (c)
CONSOLIDATED STATEMENT OF CASH FLOW
Not audited

€ million	First Half							
	2014 IFRS		**2015 IFRS**		***Adjustments***		***2015 Adjusted***	
Net Income/(Loss) of the Parent Company	224.9		(220.8)		*-*		*(220.8)*	
Depreciation & Amortization of Fixed Assets	123.7		186.1		*-*		*186.1*	
Stock Options and Performance Share Charges	20.4		15.2		*-*		*15.2*	
Non-Current Provisions (including Employee Benefits)	7.7		137.6		*-*		*137.6*	
Deferred Income Tax	(8.5)		(96.8)		*(3.8)*		*(100.6)*	
Net (Gains)/Losses on Disposal of Assets and Investments	7.9		(26.7)		*-*		*(26.7)*	
Non-Controlling Interests and Other	28.2		6.9		*0.8*		*7.7*	
Cash Generated from/(used in) Operations	**404.3**		**1.5**		***(3.0)***		***(1.5)***	
Change in Working Capital Requirements	**(776.7)**		**56.2**		***314.7***		***370.9***	
Net Cash Generated from/(used in) Operating Activities		**(372.4)**		**57.7**		***311.7***		***369.4***
Capital Expenditures	(185.8)		(144.4)		*(0.2)*		*(144.6)*	
Proceeds from Non-Current Asset Disposals	17.0		2.0		*-*		*2.0*	
Acquisitions of Financial Assets	-		(2.5)		*-*		*(2.5)*	
Acquisition Costs of Consolidated Companies, Net of Cash acquired	(5.9)		(32.4)		*-*		*(32.4)*	
Net Cash Generated from/(used in) Investing Activities		**(174.7)**		**(177.3)**		***(0.2)***		***(177.5)***
Net Increase/(Decrease) in Borrowings	(13.5)		(107.6)		*0.1*		*(107.5)*	
Capital Increase	8.1		21.3		*-*		*21.3*	
Dividends Paid	(206.5)		(88.9)		*-*		*(88.9)*	
Share Buy-Back and Other	(41.8)		-		*-*		*-*	
Net Cash Generated from/(used in) Financing Activities		**(253.7)**		**(175.2)**		***0.1***		***(175.1)***
Net Effects of Foreign Exchange Rate Changes		**29.4**		**109.5**		***112.5***		***222.0***
Net Increase/(Decrease) in Cash and Cash Equivalents		**(771.4)**		**(185.3)**		***424.1***		***238.8***
Bank Overdrafts at Period Beginning	(2.4)		(0.9)		*-*		*(0.9)*	
Cash and Cash Equivalents at Period Beginning	2,989.1		2,685.6		*1,052.7*		*3,738.3*	
Bank Overdrafts at Period End	(2.8)		(0.3)		*-*		*(0.3)*	
Cash and Cash Equivalents at Period End	2,218.1		2,499.7		*1,476.8*		*3,976.5*	
		(771.4)		**(185.3)**		***424.1***		***238.8***

ANNEX VI
UNDERLYING NET INCOME RECONCILIATION
Not audited

€ million	**Second Quarter 2015**
Net Income of the Parent Company	**(306.9)**
One-off charge in OIFRA	184.4
Charges from Non-Current Activities	386.0
Other	11.8
Taxes & Financial Result	(92.3)
Underlying Net Income	**183.0**