Technip's Third Quarter 2015 Results

October 29, 2015

Progress on key initiatives in a challenging market

THIRD QUARTER 2015 RESULTS

Order intake of €1.7 billion; backlog at €17.5 billion
10% growth in adjusted revenue to €3.1 billion
Adjusted operating income from recurring activities2 up 21% to €292 million, with €232 million in Subsea and €76 million in Onshore/Offshore
Net income rose to €164 million
2015 OBJECTIVES: OPERATING PROFIT CONFIRMED, REVENUE INCREASED

Adjusted Subsea revenue over €5.5 billion, adjusted operating income from recurring activities5 at around €840 million
Adjusted Onshore/Offshore revenue over €6 billion, adjusted underlying operating income from recurring activities2 between €210 and €230 million
October 29, 2015 02:00 AM Eastern Daylight Time
PARIS--(BUSINESS WIRE)--Regulatory News:

"Technip's focus in the third quarter was first and foremost on execution: of the projects in our backlog and of our restructuring plan. The results of the quarter demonstrate progress on both fronts. Our revenues and profits grew and we are accordingly on track to deliver our full year objectives. "

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On October 27, 2015, Technip's (Paris:TEC) (ISIN:FR0000131708) (ADR:TKPPY) Board of Directors approved the third quarter adjusted consolidated financial statements.

Note: The third quarter 2015 result presented in this press release was 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)

	3Q 14	3Q 15	Change	9M 14	9M 15	Change
Adjusted Revenue	2,824.7	3,108.9	10.1%	7,908.6	9,090.6	14.9%
Adjusted Underlying EBITDA1	305.1	371.8	21.9%	788.7	968.5	22.8%
Adjusted Underlying EBITDA Margin	10.8%	12.0%	116bp	10.0%	10.7%	68bp
Adjusted Underlying OIFRA2	241.5	292.0	20.9%	601.4	745.2	23.9%
Adjusted Underlying Operating Margin3	8.5%	9.4%	84bp	7.6%	8.2%	59bp
One-off Charge	-	(14.4)	nm	-	(584.8)	nm
Other including Tax and Financial Effects	(27.9)	(6.0)	nm	(35.8)	52.6	nm
Underlying Net Income4	159.5	184.3	15.5%	392.3	475.3	21.2%
Adjusted OIFRA5	241.5	292.0	20.9%	601.4	560.8	nm
Net Income of the Parent Company	131.6	163.9	24.5%	356.5	(56.9)	nm
Diluted Earnings per Share (€)	1.10	1.35	23.2%	2.98	(0.50)	nm
Order Intake	2,211	1,746		12,069	4,757	
Backlog	19,306	17,459		19,306	17,459	

1 Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items, depreciation and amortization. No exceptional items in 3Q15.
2 Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items. No exceptional items in 3Q15.
3 Adjusted operating income from recurring activities after Income/(loss) of equity affiliates excluding exceptional items, divided by adjusted revenue. No exceptional items in 3Q15.
4 Net income of the parent company excluding exceptional items. See annex V.
5 Adjusted operating income from recurring activities after Income/(loss) of equity affiliates.

Thierry Pilenko, Chairman and CEO, commented: "Technip's focus in the third quarter was first and foremost on execution: of the projects in our backlog and of our restructuring plan. The results of the quarter demonstrate progress on both fronts. Our revenues and profits grew and we are accordingly on track to deliver our full year objectives.

Performance in the quarter

In Subsea, execution ramped up on our major West African projects, which will occupy a large part of our fleet for the coming quarters. Adjusted revenues were up roughly 15% with adjusted operating income from recurring activities at €232 million. In a slow market, order intake was at a low level and we also continued to seek to balance business opportunities and risks. Flexible pipe demand in Brazil remains robust and we have just announced the first order for the Libra field, to execute the extended well test program, reflecting the investments we have made in R&D towards this significant pre-salt opportunity.

Onshore/Offshore delivered €76 million of adjusted operating income from recurring activities on revenues up 6%, with project performance in line with our assumptions at the end of the second quarter. We successfully delivered all modules scheduled for shipment in 2015 for Yamal. Key milestones were achieved at MMHE's yard for the SK316 and Malikai projects. Order intake was better than one year ago in the segment at €1.2 billion with a number of significant new awards for downstream facilities as well as the contribution of PMC and other reimbursable projects in our portfolio.

We pursued our restructuring plan in the quarter delivering results which underpin our savings objectives.

Overall, therefore, we reiterate our profit objectives for the full year 2015 and expect higher revenues than before in both segments.

Market environment and strategy

The expectation of a low oil price for longer means our clients continue to reduce their new capex. Price deflation in all parts of oil services, as well as in our supply chain and in raw materials, will help bring down costs on new projects. While there are pockets of resilience in offshore and subsea markets, we see more opportunities at the moment in onshore - in North America as well as in Eastern Europe and in Africa / Middle East. Overall, we reiterate our expectations for a prolonged and harsh downturn.

Equally, our clients are closely focused on how to make new projects viable in this low oil price environment. For Technip, this is reflected in the strong client response to our initiatives to introduce value-added technologies and to drive optimization and standardization into project designs. Clients have also reacted very positively to our alliance with FMC Technologies: the Forsys Subsea joint venture has been awarded two integrated front-end studies, thus exceeding our objectives for 2015 and preparing the ground for an EPCI award in 2016.

Looking forward, we will remain relentlessly focused on our projects, on reducing our costs and on our core principles around quality and safety. The coming period will continue to be tough for oil services; however we remain confident that our strategy will enable us to resist its worst effects, add value to clients with a broader portfolio of solutions and so reinforce Technip's leadership position in the industry."

I. ORDER INTAKE AND BACKLOG

1. Third Quarter 2015 Order Intake

During third quarter 2015, Technip's order intake was €1.7 billion. The breakdown by business segment was as follows:

Order Intake[1] (€ million)	3Q 2014	3Q 2015
Subsea	1,272	530
Onshore/Offshore	939	1,216
Total	2,211	1,746

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

Subsea order intake included new orders for highly technological flexible pipes and associated equipment, which will be produced in our Vitoria and Açu manufacturing plants.

In the US Gulf of Mexico, a contract was awarded for the development of the subsea infrastructure for the Stones project, covering two production tie-backs, for which flowlines will be welded at our spoolbase in Mobile, Alabama and installed by the Deep Blue vessel.

Onshore/Offshore order intake included early works related to an EPC contract in Egypt to modernize and expand the MIDOR refinery, aiming at improving the production quality of the plant, considered the most advanced on the continent.

In the Czech Republic, Technip was also awarded an important EPC contract for a new polyethylene plant, based on INEOS technology, which will have a capacity of 270,000 tons per year of high density polyethylene.

This quarter's order intake included a significant amount of work orders received from clients on various contracts such as PMC and other service contracts.

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

2. Backlog by Geographic Area

At the end of third quarter 2015, Technip's backlog was €17.5 billion, compared with €18.8 billion at the end of second quarter 2015 and €19.3 billion at the end of third quarter 2014.

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

Backlog[1] (€ million)	June 30, 2015	September 30, 2015	Change
Europe, Russia, Central Asia	7,764	7,411	(4.5)%
Africa	3,535	3,303	(6.6)%
Middle East	1,031	896	(13.1)%
Asia Pacific	2,511	2,000	(20.4)%
Americas	3,983	3,849	(3.4)%
Total	18,824	17,459	(7.3)%

3. Backlog Scheduling

Estimated Scheduling
as of September 30, 2015 (€ million)

	Subsea	Onshore/Offshore	Group
2015 (3 months)	1,301	1,476	2,777
2016	4,231	4,422	8,653
2017 and beyond	2,890	3,139	6,029
Total	8,422	9,037	17,459

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

II. THIRD 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 third quarter are given in note II.4, with additional comments where appropriate in the segment highlights.

1. Subsea

Subsea main operations for the quarter were as follows:

In the Americas:
In the US Gulf of Mexico, the Deep Blue successfully completed the third installation trip for the Julia project and the tieback to the Pompano fixed platform in the Amethyst field; meanwhile welding activities continued on the Kodiak project.
In Brazil, flexible pipe production continued for the pre-salt fields of Lula Alto, Iracema Norte, Iracema Sul, Sapinhoá & Lula Nordeste and Sapinhoá Norte at our manufacturing plants in Vitoria and Açu.
In the North Sea, the North Sea Atlantic completed the pre-installation of new risers for the Quad 204 project, before it arrived in Australia, where it will work on the Wheatstone project. Very good progress was also observed on Kraken with umbilicals delivered on time. In Norway, the North Sea Giant completed installation of Åsgard Subsea Compression modules.
In Asia Pacific, the G1201 progressed on the Malikai project in Malaysia, while the Deep Energy successfully completed its offshore campaign on the Prelude project in Australia and transited to West Africa. Engineering and procurement phases continued on the Jangkrik and Bangka projects in Indonesia, for which manufacturing of flexible pipes is progressing at Asiaflex.
In West Africa, the Deep Energy started working on the Block 15/06 development in Angola, installing rigid pipes welded at our spoolbase in Dande, while the Deep Pioneer and the Deep Orient completed their offshore campaigns, moving respectively to Moho Nord and Wheatstone. In Congo, the G1200 was mobilized on Moho Nord, while engineering and procurement continued on T.E.N. in Ghana and Kaombo in Angola.
Overall, the Group vessel utilization rate for the third quarter of 2015 was 89%, compared with 86% for the third quarter of 2014, and in line with the 89% seen in the second quarter of 2015.

Subsea financial performance is set out in the following table:

€ million	3Q 2014	3Q 2015	Change
Subsea			
Adjusted Revenue	1,348.3	1,547.0	14.7%
Adjusted EBITDA	246.5	302.4	22.7%
Adjusted EBITDA Margin	18.3%	19.5%	127bp
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	193.0	232.0	20.2%
Adjusted Operating Margin	14.3%	15.0%	68bp

* No one-off charge accounted in Subsea adjusted operating income from recurring activities.

2. Onshore/Offshore

Onshore/Offshore main operations for the quarter were as follows:

In the Middle East, construction for the Halobutyl elastomer facility in Saudi Arabia neared completion; fabrication of the FMB platforms for Qatar continued and activity ramped up on the Umm Lulu complex in Abu Dhabi. Additionally, PMC activity progressed, notably for Nasr Phase II Full Field Development in Abu Dhabi and for upgrading the Basra refinery in Iraq.
In Asia Pacific, the topsides of the central processing platform sailed away for Block SK316, while Malikai tension leg platform (TLP) topsides were successfully mated onto the hull at the MMHE yard in Malaysia. On the RAPID project, also in Malaysia, our PMC team was fully mobilized to support the construction of the project installations. In Korea, the turret-mooring system was successfully installed onto the Prelude FLNG hull. Meanwhile, in India, construction continued on the Mangalore purified terephthalic acid (PTA) plant and we neared completion of the Heera Redevelopment (HRD) process platform.
In Europe and Russia, the first pipe rack module for the initial LNG train was successfully shipped and installed onto its foundations for the Yamal LNG project, while electrical substations safely navigated to Sabetta after transit through the Bering Strait – an industry first. They are now on their foundations. Process modules are under construction in Chinese yards. Overall, we successfully delivered all modules scheduled for shipment in 2015. Elsewhere, engineering continued on the Duslo ammonia plant in Slovakia, while in Bulgaria, the Burgas H-Oil project was handed over to the client.
In the Americas, engineering and procurement activities progressed for Sasol’s world-scale ethane cracker and derivative complex near Lake Charles, Louisiana, while construction continued for the CPChem polyethylene plant in Texas and neared completion for the Ethylene XXI petrochemical complex in Mexico. At the same time, the construction of topsides ramped up on the Juniper project in Trinidad and Tobago.
This quarter, no one-off charge linked to the restructuring plan was taken in Onshore/Offshore operating income from recurring activities. All restructuring costs were booked in non-current operating result (see note II.4).

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

€ million	3Q 2014	3Q 2015	Change
Onshore/Offshore			

Adjusted Revenue	1,476.4	1,561.9	5.8%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	69.6	75.5	8.5%
Adjusted Operating Margin	4.7%	4.8%	12bp

* No one-off charge accounted in Onshore/Offshore adjusted operating income from recurring activities in 3Q 2015.

3. Group

The Group's adjusted operating income from recurring activities after income/(loss) of equity affiliates, including Corporate charges of €16 million, is set out in the following table:

€ million	3Q 2014	3Q 2015	Change
Group			
Adjusted Revenue	2,824.7	3,108.9	10.1%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	241.5	292.0	20.9%
Adjusted Operating Margin	8.5%	9.4%	84bp

* No one-off charge accounted in adjusted operating income from recurring activities in 3Q 2015.

In the third quarter of 2015, compared to a year ago, the estimated translation impact from foreign exchange was a positive €183 million on adjusted revenue and a positive €25 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 €(14) million were booked in the quarter, reflecting the restructuring plan announced on July 6th, taking total one-off charges booked in respect to the plan to €585 million out of the total estimated charge of €650 million.

Adjusted financial result in the third quarter of 2015 included mainly €26 million of interest expense on long and short-term debt and a non-current charge of €11 million taken against our investment in MHB1.

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	3Q 2014	3Q 2015	Change
Adjusted OIFRA after Income/(Loss) of Equity Affiliates*	241.5	292.0	20.9%
Adjusted Non-Current Operating Result	(33.8)	(14.0)	(58.6)%
Adjusted Financial Result	(19.1)	(39.2)	105.2%
Adjusted Income Tax Expense	(55.4)	(70.3)	26.9%
Adjusted Effective Tax Rate	29.4%	29.4%	6bp
Adjusted Non-Controlling Interests	(1.6)	(4.6)	187.5%
Net Income of the Parent Company	131.6	163.9	24.5%
Underlying Net Income	159.5	184.3	15.5%
Diluted Number of Shares	124,840,404	125,439,384	0.5%
Diluted Earnings per Share (€)	1.10	1.35	23.2%

* No one-off charge accounted in adjusted operating income from recurring activities in 3Q 2015.

5. Adjusted Cash Flow and Statement of Consolidated Financial Position

As of September 30, 2015, the adjusted net cash position was €1,301 million, compared with €1,415 million as of June 30, 2015.

Adjusted Cash2 as of June 30, 2015	3,976.2
Adjusted Cash Generated from/(used in) Operating Activities	40.3
Adjusted Cash Generated from/(used in) Investing Activities	(69.5)
Adjusted Cash Generated from/(used in) Financing Activities	(1.0)
Adjusted FX Impacts	(143.8)
Adjusted Cash2 as of September 30, 2015	3,802.2

Adjusted capital expenditures for the third quarter of 2015 were €74 million, compared with €77 million one year ago.

The Group's balance sheet remains robust and liquid. Adjusted shareholders' equity of the parent company as of September 30, 2015, was €4,387 million, compared with €4,363 million as of December 31, 2014.

1 MHB: Malaysia Marine and Heavy Engineering Holdings Berhad listed in Malaysia on Bursa Malaysia, of which Technip holds 8.5%.
2 Adjusted cash and cash equivalents, including bank overdrafts.

III. 2015 OBJECTIVES: OPERATING PROFIT CONFIRMED, REVENUE INCREASED

Adjusted Subsea revenue over €5.5 billion, adjusted operating income from recurring activities1 at around €840 million
Adjusted Onshore/Offshore revenue over €6 billion, adjusted underlying operating income from recurring activities2 between €210 and €230 million
1 Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates.
2 Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates excluding exceptional items.

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The information package on Third 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, October 29, 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 43
UK: +44 (0) 203 367 9461
USA: +1 855 402 7762

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	296501#
UK:	+44 (0) 203 367 9460	296501#
USA:	+1 877 642 3018	296501#

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 36,000 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).

OTC ADR ISIN: US8785462099

OTCQX: TKPPY

ISIN: FR0000131708

ANNEX I (a) [1]

ADJUSTED CONSOLIDATED STATEMENT OF INCOME

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	Third Quarter Not audited			9 Months Not audited		
	2014	2015	Change	2014	2015	Change
Revenue	2,824.7	3,108.9	10.1%	7,908.6	9,090.6	14.9%
Gross Margin	408.2	456.8	11.9%	1,121.6	1,059.4	(5.5)%
Research & Development Expenses	(21.2)	(19.4)	(8.5)%	(57.2)	(61.0)	6.6%
SG&A and Other	(149.4)	(150.9)	1.0%	(475.6)	(459.8)	(3.3)%
Share of Income/(Loss) of Equity Affiliates	3.9	5.5	41.0%	12.6	22.2	76.2%
OIFRA after Income/(Loss) of Equity Affiliates	241.5	292.0	20.9%	601.4	560.8	nm
Non-Current Operating Result	(33.8)	(14.0)	(58.6)%	(40.3)	(417.8)	nm
Operating Income	207.7	278.0	33.8%	561.1	143.0	nm
Financial Result	(19.1)	(39.2)	105.2%	(60.8)	(106.5)	75.2%
Income/(Loss) before Tax	188.6	238.8	26.6%	500.3	36.5	nm
Income Tax Expense	(55.4)	(70.3)	26.9%	(140.9)	(84.2)	nm
Non-Controlling Interests	(1.6)	(4.6)	187.5%	(2.9)	(9.2)	nm
Net Income/(Loss) of the Parent Company	131.6	163.9	24.5%	356.5	(56.9)	nm
Diluted Number of Shares[2]	124,840,404	125,439,384	0.5%	125,006,534	114,325,725	nm
Diluted Earnings per Share (€)	1.10	1.35	23.2%	2.98	(0.50)	nm

1 Note that statements disclosed in annex I(a) and I(c) do not report underlying OIFRA. Please refer to annex V, page 18, 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 at 9 months, share subscription options, performance shares and convertible bonds have an anti-dilutive effect.

CONSOLIDATED REVENUE AND NET INCOME

€ million	Third Quarter Not audited			9 Months Not audited		
	2014	2015	Change	2014	2015	Change
Revenue	2,695.1	2,608.6	(3.2)%	7,537.0	7,945.0	5.4%
Net Income/(Loss) of the Parent Company	131.6	163.9	24.5%	356.5	(56.9)	nm

ANNEX I (b)

FOREIGN CURRENCY CONVERSION RATES

	Closing Rate as of		Average Rate of			
	Dec. 31, 2014	Sep. 30, 2015	3Q 2014	3Q 2015	9M 2014	9M 2015
USD for 1 EUR	1.21	1.12	1.33	1.11	1.36	1.11
GBP for 1 EUR	0.78	0.74	0.79	0.72	0.81	0.73
BRL for 1 EUR	3.22	4.48	3.01	3.94	3.10	3.52
NOK for 1 EUR	9.04	9.52	8.27	9.14	8.28	8.81

ANNEX I (c) [1]

ADJUSTED ADDITIONAL INFORMATION BY BUSINESS SEGMENT

Third Quarter
Not audited

9 Months
Not audited

€ million	2014	2015	Change	2014	2015	Change
SUBSEA						
Revenue	1,348.3	1,547.0	14.7%	3,590.1	4,388.4	22.2%
Gross Margin	255.3	301.0	17.9%	638.0	841.3	31.9%
OIFRA after Income/(Loss) of Equity Affiliates	193.0	232.0	20.2%	437.2	647.5	48.1%
Operating Margin	14.3%	15.0%	68bp	12.2%	14.8%	258bp
Depreciation and Amortization	(53.5)	(70.4)	31.6%	(159.5)	(194.1)	21.7%
EBITDA	246.5	302.4	22.7%	596.7	841.6	41.0%
EBITDA Margin	18.3%	19.5%	127bp	16.6%	19.2%	256bp
ONSHORE/OFFSHORE						
Revenue	1,476.4	1,561.9	5.8%	4,318.5	4,702.2	8.9%
Gross Margin	152.9	155.8	1.9%	483.6	218.1	nm
OIFRA after Income/(Loss) of Equity Affiliates	69.6	75.5	8.5%	228.3	(32.2)	nm
Operating Margin	4.7%	4.8%	12bp	5.3%	(0.7)%	nm
Depreciation and Amortization	(10.1)	(9.4)	(6.9)%	(27.8)	(29.2)	5.0%
CORPORATE						
OIFRA after Income/(Loss) of Equity Affiliates	(21.1)	(15.5)	(26.5)%	(64.1)	(54.5)	(15.0)%
Depreciation and Amortization	-	-	-	-	-	-

1 Note that statements disclosed in annex I(a) and I(c) do not report underlying OIFRA. Please refer to annex V, page 18, for the underlying net income reconciliation.

ANNEX I (d)

ADJUSTED REVENUE BY GEOGRAPHICAL AREA

Third Quarter
Not audited

9 Months
Not audited

€ million	2014	2015	Change	2014	2015	Change
Europe, Russia, Central Asia	837.6	1,202.9	43.6%	2,547.2	3,385.6	32.9%
Africa	335.5	428.2	27.6%	815.2	1,371.9	68.3%
Middle East	290.3	193.0	(33.5)%	945.2	698.2	(26.1)%
Asia Pacific	543.5	581.6	7.0%	1,455.5	1,540.5	5.8%
Americas	817.8	703.2	(14.0)%	2,145.5	2,094.4	(2.4)%
TOTAL	2,824.7	3,108.9	10.1%	7,908.6	9,090.6	14.9%

ANNEX II

ADJUSTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Dec. 31, 2014
Audited

Sep. 30, 2015
Not audited

€ million	Dec. 31, 2014	Sep. 30, 2015
Fixed Assets	6,414.2	6,442.0
Deferred Tax Assets	391.0	454.8
Non-Current Assets	6,805.2	6,896.8
Construction Contracts – Amounts in Assets	756.3	973.1
Inventories, Trade Receivables and Other	3,297.0	3,458.2
Cash & Cash Equivalents	3,738.3	3,802.2
Current Assets	7,791.6	8,233.5
Assets Classified as Held for Sale	3.2	27.7
Total Assets	14,600.0	15,158.0
Shareholders' Equity (Parent Company)	4,363.4	4,386.6
Non-Controlling Interests	11.8	16.7
Shareholders' Equity	4,375.2	4,403.3
Non-Current Financial Debts	2,356.6	1,637.4
Non-Current Provisions	232.9	243.4
Deferred Tax Liabilities and Other Non-Current Liabilities	249.1	249.4

Non-Current Liabilities	2,838.6	2,130.2
Current Financial Debts	256.4	864.0
Current Provisions	328.3	399.9
Construction Contracts – Amounts in Liabilities	2,258.2	1,954.8
Trade Payables & Other	4,543.3	5,405.8
Current Liabilities	7,386.2	8,624.5
Total Shareholders’ Equity & Liabilities	14,600.0	15,158.0
Net Cash Position	1,125.3	1,300.8

Adjusted Statement of Changes in Shareholders’ Equity (Parent Company)
Not audited (€ million):

Shareholders’ Equity as of December 31, 2014	4,363.4
Net Income	(56.9)
Other Comprehensive Income	121.4
Capital Increase	158.2
Treasury Shares	3.7
Dividends Paid	(225.8)
Other	22.6
Shareholders’ Equity as of September 30, 2015	4,386.6

ANNEX III (a)

ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

9 Months
Not audited

€ million	2014	2015
Net Income/(Loss) of the Parent Company	356.5	(56.9)
Depreciation & Amortization of Fixed Assets	187.3	266.1
Stock Options and Performance Share Charges	29.1	19.9
Non-Current Provisions (including Employee Benefits)	14.6	145.3
Deferred Income Tax	25.3	(72.8)
Net (Gains)/Losses on Disposal of Assets and Investments	6.8	(28.3)
Non-Controlling Interests and Other	15.6	13.4
Cash Generated from/(used in) Operations	635.2	286.7
Change in Working Capital Requirements	(225.8)	123.0
Net Cash Generated from/(used in) Operating Activities	409.4	409.7
Capital Expenditures	(263.0)	(218.2)
Proceeds from Non-Current Asset Disposals	29.6	5.2
Acquisitions of Financial Assets	(35.6)	(2.3)
Acquisition Costs of Consolidated Companies, Net of Cash Acquired	(5.9)	(31.7)
Net Cash Generated from/(used in) Investing Activities	(274.9)	(247.0)
Net Increase/(Decrease) in Borrowings	185.2	(102.7)
Capital Increase	11.5	21.3
Dividends Paid	(206.5)	(88.9)
Share Buy-Back and Other	(41.8)	(5.8)
Net Cash Generated from/(used in) Financing Activities	(51.6)	(176.1)
Net Effects of Foreign Exchange Rate Changes	99.1	78.2
Net Increase/(Decrease) in Cash and Cash Equivalents	182.0	64.8
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	(2.4)	-
Cash and Cash Equivalents at Period End	3,387.4	3,802.2
182.0	64.8	

ANNEX III (b)

ADJUSTED CASH & FINANCIAL DEBTS

€ million	Dec. 31, 2014 Audited	Sep. 30, 2015 Not audited
Cash Equivalents	1,809.4	1,968.4
Cash	1,928.9	1,833.8
Cash & Cash Equivalents (A)	3,738.3	3,802.2
Current Financial Debts	256.4	864.0
Non-Current Financial Debts	2,356.6	1,637.4
Gross Debt (B)	2,613.0	2,501.4
Net Cash Position (A – B)	1,125.3	1,300.8

ANNEX IV (a)

BACKLOG BY BUSINESS SEGMENT

€ million	As of Dec. 31, 2014 Audited	As of Sep. 30, 2015 Not audited	Change
Subsea	9,727.8	8,422.0	(13.4)%
Onshore/Offshore	11,208.4	9,036.9	(19.4)%
Total	20,936.2	17,458.9	(16.6)%

ANNEX IV (b)
CONTRACT AWARDS
Not audited

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

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-kilometer flexible flowline from the existing KAKG-A central processing platform in Kanowit field to the PFLNG1 riser: PETRONAS Carigali, Kanowit field, 200 kilometers offshore Bintulu, East Malaysia,
Engineering, procurement, installation and commissioning contract for D18 Project, part of the five-year Framework Agreement signed with PETRONAS in late 2014. The project covers the procurement and installation of two 8’’ water injection flexible pipes totaling 9.5 kilometers: PETRONAS Carigali Sdn Bhd (PCSB), 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 a final investment decision by 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 project close-out: Trans Adriatic Pipeline (TAP) AG, Italy, Albania and Greece,
Contract for a project to modernize and expand the MIDOR refinery, aiming at improving the production quality of the plant, considered the most advanced on 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,
Important contract covering the engineering, procurement and construction (EPC) of a new Polyethylene Plant (PE3). Based on INEOS technology, the new unit will have a capacity of 270,000 t/y of high density polyethylene: Unipetrol, Czech Republic.
Since September 30, 2015, Technip has also announced the award of the following contracts, which were included in the backlog as of September 30, 2015:

Subsea Segment:

Supply contract to the Block 15/06 East Hub Development at a water depth of 450-600 meters, covering 15 kilometers of dynamic and static steel tube umbilicals: ENI S.p.A., 350 kilometers north of Luanda, Angola,
Contract for the development of subsea infrastructure for the Stones project, including two subsea production tie-backs to the Floating Production, Storage and Offloading (FPSO) vessel: Shell Offshore Inc., Walker Ridge area, US Gulf of Mexico,
Important contract covering the engineering, procurement, fabrication, installation and commissioning of three flexible pipes totaling 9.9 kilometers.

The flexible pipes consist of two production risers and flowlines and one gas export riser and flowline, connecting shallow water platforms to a new FPSO in the Layang Field: JX Nippon Oil and Gas Exploration Ltd, offshore Sarawak, Malaysia.
Onshore/Offshore Segment:

Contract to supply three hydrogen reformers as part of the hydrogen production facility at PETRONAS' Refinery and Petrochemical Integrated Development (RAPID) project: PETRONAS, state of Johor, Malaysia,
Contract to supply proprietary ethylene technology and Process Design Package (PDP) for a 1,000 KTA grassroots ethane cracker for which a final investment decision by client expected in 2016 or 2017: PTTGC America LLC (PTTGCA), a subsidiary of PTT Global Chemical Thailand's largest integrated petrochemical and refining company, the cracker will be located in Belmont County, Ohio, USA.
Since September 30, 2015, Technip has also announced the award of the following contract, which was not included in the backlog as of September 30, 2015:

Subsea Segment:

Substantial contract covering the supply of high-end flexible pipes for the Libra Extended Well Test field including: 8" oil production, 6" service and 6" gas injection flexible pipes. This project is one of the first steps of the Libra giant field development. The highly technological flexible pipes will be produced at Technip's manufacturing sites in Vitoria and Açu, Brazil: Libra Oil & Gas BV, a consortium led by Petrobras Netherland BV (PNBV, 40%) and partners: Shell (20%), Total (20%), CNOOC (10%) and CNPC (10%), located in the Santos Basin pre-salt area, Brazil.
ANNEX V

UNDERLYING NET INCOME RECONCILIATION

Not audited

€ million	Third Quarter 2015	9 Months 2015
Net Income of the Parent Company	163.9	(56.9)
One-off charges in OIFRA	-	184.4
Charges from Non-Current Activities	14.4	400.4
Other	(0.4)	17.4
Taxes & Financial Result	6.4	(70.0)
Underlying Net Income	184.3	475.3

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