

Technip's First Quarter 2015 Results A solid first quarter despite industry headwinds

FIRST QUARTER 2015 RESULTS

- Order intake of €1.5 billion; backlog at €20.6 billion
- 17% growth in adjusted revenue to €2.9 billion
- Adjusted operating income from recurring activities¹ up 43% to €172 million
- Strong Subsea performance offsetting lower Onshore/Offshore
- 61% growth in underlying net income² to €108 million

OBJECTIVES FOR 2015

- Adjusted Subsea revenue between €5.2 and €5.5 billion, adjusted operating income from recurring activities¹ at around the top of the indicated range of €310 and €340 million
- Adjusted Onshore/Offshore revenue around €6 billion, adjusted operating income from recurring activities¹ around the bottom of the indicated range of €250 and €290 million

On April 21, 2015, Technip's Board of Directors approved the first quarter 2015 adjusted consolidated financial statements.

Note: The first quarter 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)	1Q 14	1Q 15	Change
Adjusted Revenue	2,468.5	2,883.3	16.8%
Adjusted EBITDA³	180.6	243.7	34.9%
<i>Adjusted EBITDA Margin</i>	7.3%	8.5%	114bp
Adjusted OIFRA¹	119.8	171.7	43.3%
<i>Adjusted Operating Margin⁴</i>	4.9%	6.0%	110bp
Underlying Net Income²	67.2	108.0	60.7%
Adjusted Non-Current Items	-	(21.9)	nm
Adjusted Net Income of the Parent Company	67.2	86.1	28.1%
Diluted Earnings per Share ⁵ (€)	0.57	0.73	26.8%
Order Intake	2,780	1,501	
Backlog	15,357	20,618	

¹ Adjusted operating income from recurring activities after Income/(loss) of equity affiliates.

² Adjusted net income of the parent company before non-current items.

³ Adjusted operating income from recurring activities after Income/(loss) of equity affiliates before depreciation and amortization.

⁴ Adjusted operating income from recurring activities after Income/(loss) of equity affiliates, divided by adjusted revenue.

⁵ 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.

Thierry Pilenko, Chairman and CEO, commented: "Technip's first quarter 2015 was solid despite industry headwinds: the Group's adjusted revenue, operating profit (OIFRA) and net income grew respectively 17%, 43% and 28% compared to a year ago.

As in the previous three quarters, performance was contrasted between our two segments. In Subsea, adjusted revenue growth was at a high level - 28% - and there was a substantial improvement in both margin and absolute profit compared to first quarter last year. Order intake was robust at over €1 billion including resilient demand for the Brazil pre-salt developments with a significant hi-tech flexible pipe award. Onshore/Offshore was not satisfactory. Although adjusted revenue grew thanks to the new projects (such as Yamal) won last year, adjusted operating profit fell to €24 million. Order intake was solid in terms of services contracts with early stage work and PMC contracts, but slower in EPC awards resulting in a low total value booked as order intake.

Technip's backlog is over €20 billion and we have a strong balance sheet with adjusted net cash up €0.6 billion to €1.7 billion. Our cost reduction and efficiency plans are reflected in SG&A costs down €11 million year-on-year and a lower level of corporate costs in the quarter.

Concerning our 2015 objectives, our expectations for the Group overall remain unchanged but, recognizing that at this point Subsea is outperforming and Onshore/Offshore underperforming, we raise our expectation for adjusted operating profit for Subsea to the top of the announced range at around €840 million and lower Onshore/Offshore to around the bottom of the announced range, so around €250 million.

More broadly, we confirm our views on the market situation expressed in our full year results in mid-February: we continue to expect the slowdown to be prolonged and harsh. The sharp fall in oil prices has had a substantial impact on our clients' behaviour, NOCs and IOCs alike. New projects are of course being deferred as clients assess their investment priorities in a durably changed economic environment. Projects launched in 2014 and earlier continue to progress but tension along the supply chain is exacerbated by the lack of financial flexibility from some clients and, as we said as early as second quarter last year, negotiations are protracted on contract changes and variations, in particular on Onshore/Offshore projects.

However, even as clients put pressure on their supply chain, they also seek innovative and collaborative ways to decrease the cost of their investments; whilst new projects obviously have to be viable to move forward, investment is needed to avoid a dramatic reduction in production in the years to come. With this in mind, we signed during the quarter a groundbreaking alliance with FMC Technologies. Having started discussions a year ago, we quickly found a common conviction that, with early involvement in design, the two companies could significantly reduce development costs for offshore and subsea developments. In short, our alliance with FMC Technologies is an enabler for new projects. As of today, the set-up of the alliance and its Forsys Subsea joint venture is progressing as expected and the joint team is being put in place.

Our operational priorities for the rest of the year remain unchanged; on the one hand, maintain momentum on our strong backlog of Subsea projects, reinforce our actions including with clients on our Onshore/Offshore projects, selectively renew our backlog and cut our costs; on the other hand, intensify the work with our clients to optimize their projects through early stage involvement deploying Technip's know-how and technology.”

I. ORDER INTAKE AND BACKLOG

1. First Quarter 2015 Order Intake

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

Order Intake ¹ (€ million)	1Q 2014	1Q 2015
Subsea	2,057	1,033
Onshore/Offshore	723	468
Total	2,780	1,501

Subsea order intake comprised a major contract for the development of the Lula Alto pre-salt field in Brazil to supply around 200 kilometers of high technological flexible pipes and associated equipment, which will be produced in our Vitoria and Açu manufacturing plants.

In the Gulf of Mexico, Technip signed two contracts for the Amethyst field located on Mississippi Canyon 26. The first includes detailed engineering, procurement, fabrication, assembly and testing of a 5-inch production static riser. The second covers a tieback to the Pompano fixed platform in approximately 395 meters of water depth.

In the North Sea, Technip was awarded a brownfield contract for the Triton floating production storage and offloading (FPSO) vessel. The contract includes the fabrication of a dynamic umbilical to be manufactured at our plant in Newcastle, UK, and the use of the diving support vessel Orelia for the installation campaign.

Onshore/Offshore order intake included a front end engineering design (FEED) contract for two tension leg platforms (TLPs) for the Liuhua 11-1 and 16-2 joint development project located in the South China Sea. This contract covers the design and engineering of the topsides (including two drilling rigs), hulls, mooring and riser systems.

Technip also signed a contract for its Stone & Webster Process Technology activities to supply its proprietary technology, detailed engineering and procurement services for a reformer for a hydrogen plant, located near the Socar Turcas Aegean Refinery (STAR) to be built in Turkey.

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

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

2. Backlog by Geographic Area

At the end of first quarter 2015, Technip's **backlog** was €20.6 billion, compared with €20.9 billion at the end of fourth quarter 2014 and €15.4 billion at the end of first quarter 2014.

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

Backlog ¹ (€ million)	December 31, 2014	March 31, 2015	Change
Europe, Russia, Central Asia	8,724	8,662	(0.7)%
Africa	4,415	4,168	(5.6)%
Middle East	1,259	1,176	(6.6)%
Asia Pacific	2,612	2,596	(0.6)%
Americas	3,926	4,016	2.3%
Total	20,936	20,618	(1.5)%

3. Backlog Scheduling

An estimated 40% of the backlog is scheduled for execution in 2015.

Estimated Scheduling as of March 31, 2015 (€ million)	Subsea	Onshore/Offshore	Group
2015 (9 months)	4,043	4,194	8,237
2016	3,507	4,083	7,590
2017 and beyond	2,270	2,521	4,791
Total	9,820	10,798	20,618

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

1. Subsea

Subsea activity in the first quarter of 2015 delivered substantially higher revenue and profit than in the first quarter of 2014. Main operations for the quarter were as follows:

- **In the Americas:**
 - **In the US Gulf of Mexico**, the Delta House project was completed. The Deep Blue was mobilized on the Julia project for its first and second installation trips, before transiting to the North Sea. Welding activities on the Stones and Julia projects continued at our Mobile spoolbase. At the same time, engineering and procurement activities moved forward on the Kodiak project.
 - **In Brazil**, flexible pipe production started for the Iracema Norte and continued for the Iracema Sul, Sapinhoá & Lula Nordeste and Sapinhoá Norte pre-salt fields at our manufacturing plants in Vitoria and Açú.

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

- **In the North Sea**, the Skandi Arctic was mobilized on Bøyla and the North Sea Atlantic was mobilized on the Åsgard Subsea Compression project in Norway. The Deep Energy and the Apache II were mobilized on Alder in Scotland to complete pipeline installation and umbilical installation respectively. At the end of the quarter, the Deep Blue arrived for its pipelay campaign on Quad 204 in Scotland.
- **In West Africa**, the Deep Pioneer was mobilized for two installation trips on GirRI Phase 2, while the Deep Orient started its campaign on the Block 15/06 development, in Angola. Engineering and procurement phases progressed on other large projects such as Moho Nord in Congo, T.E.N. in Ghana, and Kaombo in Angola.
- **In Asia Pacific**, engineering and procurement activities moved forward for the subsea scopes of the Malikai and Prelude projects in Malaysia and Australia, respectively. Engineering and procurement phases progressed on the Jangkrik and Bangka projects in Indonesia, for which flexible pipes are manufactured at our Asiaflex plant. Following the completion of its maintenance in February, the G1201 was mobilized on block SK316 in Malaysia.
- **In the Middle East**, the Jalilah B project was completed in the United Arab Emirates.

Overall, the Group **vessel utilization rate** for the first quarter of 2015 was 68%, compared with 69% for the first quarter of 2014, and 74% for the fourth quarter of 2014.

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

€ million	1Q 2014	1Q 2015	Change
Subsea			
Adjusted Revenue	1,009.3	1,287.6	27.6%
Adjusted EBITDA	107.3	227.6	112.1%
<i>Adjusted EBITDA Margin</i>	<i>10.6%</i>	<i>17.7%</i>	<i>705bp</i>
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	55.2	165.2	3x
<i>Adjusted Operating Margin</i>	<i>5.5%</i>	<i>12.8%</i>	<i>736bp</i>

2. Onshore/Offshore

Onshore/Offshore performance continued to be impacted by challenging market conditions, as previously indicated. Revenue slightly increased and profit fell compared to first quarter 2014. Main operations for the quarter were as follows:

- **In the Middle East**, fabrication of the FMB platforms for Qatar progressed as well as construction work on the Halobutyl elastomer facility in Saudi Arabia. Meanwhile, the engineering and procurement phases continued on the Umm Lulu complex in Abu Dhabi.

- **In Asia Pacific**, construction of the Malikai tension leg platform (TLP) and the SK316 platforms continued in Malaysia while PMC team was mobilized on the RAPID project. In Korea, topsides have been lifted onto the Petronas FLNG 1 hull and construction progressed on Prelude FLNG with topsides lifting and integration as well as turret installation. Construction work started on the Maharaja Lela & Jamalulalam South gas development in Brunei. Meanwhile, the engineering and procurement phases continued on the Mangalore purified terephthalic acid (PTA) plant in India.
- **In the Americas**, engineering and procurement activities moved forward for the CPChem polyethylene plant in Texas, while construction continued on the Ethylene XXI petrochemical complex in Mexico. At the same time, engineering and procurement continued to ramp-up on the Juniper project in Trinidad and Tobago. The engineering phase progressed on Sasol's world-scale ethane cracker and derivative complex near Lake Charles, Louisiana.
- **Elsewhere**, the engineering and procurement phases continued to ramp up on the Yamal LNG project according to plan, while construction of the modules was pursued at all of the yards. Mobilization started on the ammonia plant in Slovakia.

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

€ million	1Q 2014	1Q 2015	Change
Onshore/Offshore			
Adjusted Revenue	1,459.2	1,595.7	9.4%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	85.9	23.5	(72.6)%
<i>Adjusted Operating Margin</i>	5.9%	1.5%	(441)bp

3. Group

The Group's **adjusted operating income from recurring activities after income/(loss) of equity affiliates**, including Corporate charges of €17 million, is set out in the following table:

€ million	1Q 2014	1Q 2015	Change
Group			
Adjusted Revenue	2,468.5	2,883.3	16.8%
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	119.8	171.7	43.3%
<i>Adjusted Operating Margin</i>	4.9%	6.0%	110bp

In the first quarter of 2015, compared to a year ago, the estimated translation impact from **foreign exchange** was positive €204 million on adjusted revenue and positive €3 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 €(6) million were booked in the quarter, reflecting continued restructuring costs. **Adjusted operating income** including non-current items was up €166 million in the first quarter of 2015, versus €120 million a year ago.

Adjusted financial result in the first quarter of 2015 included €18 million of interest expense on long-term debt and a €2 million positive impact from changes in foreign exchange rates and fair market value of hedging instruments, compared with a €2 million negative impact in the first quarter of 2014. In addition, a non-current charge of €16 million was taken in the quarter against our investment in MHB¹.

The variation in **diluted number of shares** is mainly due to performance shares granted to Technip employees, offset by share repurchases.

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	1Q 2014	1Q 2015	Change
Adjusted OIFRA after Income/(Loss) of Equity Affiliates	119.8	171.7	43.3%
Adjusted Non-Current Operating Result	-	(6.0)	nm
Adjusted Financial Result	(24.2)	(38.9)	60.7%
Adjusted Income Tax Expense	(26.3)	(38.1)	44.9%
<i>Adjusted Effective Tax Rate</i>	27.5%	30.0%	254bp
Adjusted Non-Controlling Interests	(2.1)	(2.6)	23.8%
Adjusted Net Income of the Parent Company	67.2	86.1	28.1%
Diluted Number of Shares	126,203,575	125,717,937	(0.4)%
Diluted Earnings per Share (€)	0.57	0.73	26.8%

5. Adjusted Cash Flow and Statement of Consolidated Financial Position

As of March 31, 2015, the **adjusted net cash position** reached €1,751 million compared with €1,125 million as of December 31, 2014.

Adjusted Cash² as of December 31, 2014	3,737.4
Adjusted Cash Generated from/(used in) Operating Activities	510.7
Adjusted Cash Generated from/(used in) Investing Activities	(60.3)
Adjusted Cash Generated from/(used in) Financing Activities	(50.1)
Adjusted FX Impacts	183.0
Adjusted Cash² as of March 31, 2015	4,320.7

Adjusted capital expenditures for the first quarter 2015 were €58 million, compared with €92 million one year ago.

Adjusted shareholders' equity of the parent company as of March 31, 2015, was €4,562 million, compared with €4,363 million as of December 31, 2014.

¹ MHB: Malaysia Marine and Heavy Engineering Holdings Berhad of which Technip holds 8.5%.

² Cash and cash equivalents, including bank overdrafts.

III. OBJECTIVES FOR 2015

- **Adjusted Subsea revenue between €5.2 and €5.5 billion, adjusted operating income from recurring activities¹ at around the top of the indicated range of €310 and €340 million**
- **Adjusted Onshore/Offshore revenue around €6 billion, adjusted operating income from recurring activities¹ around the bottom of the indicated range of €250 and €290 million**

¹ Adjusted operating income from recurring activities after Income/(Loss) of Equity Affiliates.



The information package on First 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, April 23, 2015, Chairman and CEO Thierry Pilenko, along with 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 46
UK:	+44 (0) 203 043 2439
USA:	+1 855 402 7764

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:

	<i>Telephone Numbers</i>	<i>Confirmation Code</i>
France / Continental Europe:	+33 (0) 1 72 00 15 00	293339#
UK:	+44 (0) 203 367 9460	293339#
USA:	+1 877 642 3018	293339#

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.

This press release does not constitute an offer or invitation to purchase any securities of Technip in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The information contained in this presentation may not be relied upon in deciding whether or not to acquire Technip securities.

This presentation is being furnished to you solely for your information, and it may not be reproduced, redistributed or published, directly or indirectly, in whole or in part, to any other person. Non-compliance with these restrictions may result in the violation of legal restrictions of the United States or of other jurisdictions.



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, more than 38,000 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).



ISIN: FR0000131708



Analyst and Investor Relations

Kimberly Stewart
Aurélia Baudey-Vignaud
Michèle Schanté

Tel.: +33 (0) 1 47 78 66 74, e-mail: kstewart@technip.com
Tel.: +33 (0) 1 85 67 43 81, e-mail: abaudeyvignaud@technip.com
Tel.: +33 (0) 1 47 78 67 32, e-mail: mschante@technip.com

Public Relations

Laure Montcel

Tel.: +33 (0)1 49 01 87 81, e-mail: lmontcel@technip.com

Technip's website

<http://www.technip.com>

Technip's IR website

<http://investors-en.technip.com>

Technip's IR mobile website

<http://investors.mobi-en.technip.com>

ANNEX I (a)
ADJUSTED CONSOLIDATED STATEMENT OF INCOME

€ million (except Diluted Earnings per Share and Diluted Number of Shares)	First Quarter Not audited		
	2014	2015	Change
Revenue	2,468.5	2,883.3	16.8%
Gross Margin	297.4	336.0	13.0%
Research & Development Expenses	(17.6)	(17.9)	1.7%
SG&A and Other	(162.5)	(151.4)	(6.8)%
Share of Income/(Loss) of Equity Affiliates	2.5	5.0	2x
OIFRA after Income/(Loss) of Equity Affiliates	119.8	171.7	43.3%
Non-Current Operating Result	-	(6.0)	nm
Operating Income	119.8	165.7	38.3%
Financial Result	(24.2)	(38.9)	60.7%
Income/(Loss) before Tax	95.6	126.8	32.6%
Income Tax Expense	(26.3)	(38.1)	44.9%
Non-Controlling Interests	(2.1)	(2.6)	23.8%
Net Income/(Loss) of the Parent Company	67.2	86.1	28.1%
Diluted Number of Shares	126,203,575	125,717,937	(0.4)%
Diluted Earnings per Share (€)	0.57	0.73	26.8%

IFRS CONSOLIDATED REVENUE AND NET INCOME

€ million	First Quarter Not audited		
	2014	2015	Change
Revenue	2,404.0	2,618.8	8.9%
Net Income/(Loss) of the Parent Company	67.2	86.1	28.1%

ANNEX I (b)
FOREIGN CURRENCY CONVERSION RATES

	Closing Rate as of		Average Rate of	
	Dec. 31, 2014	Mar. 31, 2015	1Q 2014	1Q 2015
USD for 1 EUR	1.21	1.08	1.37	1.13
GBP for 1 EUR	0.78	0.73	0.83	0.74
BRL for 1 EUR	3.22	3.50	3.24	3.22
NOK for 1 EUR	9.04	8.70	8.35	8.73

ANNEX I (c)
ADJUSTED ADDITIONAL INFORMATION BY BUSINESS SEGMENT

€ million	First Quarter Not audited		
	2014	2015	Change
<u>SUBSEA</u>			
Revenue	1,009.3	1,287.6	27.6%
Gross Margin	124.8	226.3	81.3%
OIFRA after Income/(Loss) of Equity Affiliates	55.2	165.2	3x
<i>Operating Margin</i>	5.5%	12.8%	736bp
Depreciation and Amortization	(52.1)	(62.4)	19.8%
EBITDA	107.3	227.6	112.1%
<i>EBITDA Margin</i>	10.6%	17.7%	705bp
<u>ONSHORE/OFFSHORE</u>			
Revenue	1,459.2	1,595.7	9.4%
Gross Margin	172.6	109.7	(36.4)%
OIFRA after Income/(Loss) of Equity Affiliates	85.9	23.5	(72.6)%
<i>Operating Margin</i>	5.9%	1.5%	(441)bp
Depreciation and Amortization	(8.7)	(9.6)	10.3%
<u>CORPORATE</u>			
OIFRA after Income/(Loss) of Equity Affiliates	(21.3)	(17.0)	(20.2)%
Depreciation and Amortization	-	-	-

ANNEX I (d)
ADJUSTED REVENUE BY GEOGRAPHICAL AREA

€ million	First Quarter Not audited		
	2014	2015	Change
Europe, Russia, Central Asia	689.2	1,028.2	49.2%
Africa	242.0	419.0	73.1%
Middle East	406.2	284.7	(29.9)%
Asia Pacific	421.2	476.1	13.0%
Americas	709.9	675.3	(4.9)%
TOTAL	2,468.5	2,883.3	16.8%

ANNEX II
ADJUSTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	Dec. 31, 2014 Audited	Mar. 31, 2015 Not audited
Fixed Assets	6,414.2	6,612.2
Deferred Tax Assets	391.0	429.8
Non-Current Assets	6,805.2	7,042.0
Construction Contracts – Amounts in Assets	756.3	860.9
Inventories, Trade Receivables and Other	3,297.0	3,726.9
Cash & Cash Equivalents	3,738.3	4,321.6
Current Assets	7,791.6	8,909.4
Assets Classified as Held for Sale	3.2	31.6
Total Assets	14,600.0	15,983.0

Shareholders' Equity (Parent Company)	4,363.4	4,561.6
Non-Controlling Interests	11.8	15.5
Shareholders' Equity	4,375.2	4,577.1
Non-Current Financial Debts	2,356.6	1,702.9
Non-Current Provisions	232.9	243.2
Deferred Tax Liabilities and Other Non-Current Liabilities	249.1	283.2
Non-Current Liabilities	2,838.6	2,229.3
Current Financial Debts	256.4	868.0
Current Provisions	328.3	262.8
Construction Contracts – Amounts in Liabilities	2,258.2	2,619.3
Trade Payables & Other	4,543.3	5,426.5
Current Liabilities	7,386.2	9,176.6
Total Shareholders' Equity & Liabilities	14,600.0	15,983.0

Net Cash Position	1,125.3	1,750.7
--------------------------	----------------	----------------

Adjusted Statement of Changes in Shareholders' Equity (Parent Company)	
Not audited (€ million):	
Shareholders' Equity as of December 31, 2014	4,363.4
Net Income	86.1
Other Comprehensive Income	98.3
Capital Increase	1.7
Treasury Shares	5.8
Dividends Paid	-
Other	6.3
Shareholders' Equity as of March 31, 2015	4,561.6

ANNEX III (a)
ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	First Quarter Not audited	
	2014	2015
Net Income/(Loss) of the Parent Company	67.2	86.1
Depreciation & Amortization of Fixed Assets	60.9	72.0
Stock Options and Performance Share Charges	10.3	6.5
Non-Current Provisions (including Employee Benefits)	3.8	22.3
Deferred Income Tax	(18.3)	0.6
Net (Gains)/Losses on Disposal of Assets and Investments	0.2	0.3
Non-Controlling Interests and Other	9.4	5.2
Cash Generated from/(used in) Operations	133.5	193.0
Change in Working Capital Requirements	(233.9)	317.7
Net Cash Generated from/(used in) Operating Activities	(100.4)	510.7
Capital Expenditures	(92.4)	(57.9)
Proceeds from Non-Current Asset Disposals	2.2	0.1
Acquisitions of Financial Assets	-	(2.4)
Acquisition Costs of Consolidated Companies, Net of Cash acquired	-	(0.1)
Net Cash Generated from/(used in) Investing Activities	(90.2)	(60.3)
Net Increase/(Decrease) in Borrowings	(26.1)	(51.8)
Capital Increase	0.9	1.7
Dividends Paid	-	-
Share Buy-Back and Other	(40.8)	-
Net Cash Generated from/(used in) Financing Activities	(66.0)	(50.1)
Net Effects of Foreign Exchange Rate Changes	(7.2)	183.0
Net Increase/(Decrease) in Cash and Cash Equivalents	(263.8)	583.3
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	(1.2)	(0.9)
Cash and Cash Equivalents at Period End	2,940.4	4,321.6
	(263.8)	583.3

ANNEX III (b)
ADJUSTED CASH & FINANCIAL DEBTS

€ million	Dec. 31, 2014 Audited	Mar. 31, 2015 Not audited
Cash Equivalents	1,809.4	2,452.2
Cash	1,928.9	1,869.4
Cash & Cash Equivalents (A)	3,738.3	4,321.6
Current Financial Debts	256.4	868.0
Non-Current Financial Debts	2,356.6	1,702.9
Gross Debt (B)	2,613.0	2,570.9
Net Cash Position (A – B)	1,125.3	1,750.7

ANNEX IV (a)
BACKLOG BY BUSINESS SEGMENT

€ million	As of Dec. 31, 2014 Audited	As of Mar. 31, 2015 Not audited	Change
Subsea	9,727.8	9,819.7	0.9%
Onshore/Offshore	11,208.4	10,798.0	(3.7)%
Total	20,936.2	20,617.7	(1.5)%

ANNEX IV (b)
CONTRACT AWARDS
Not audited

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

Subsea Segment:

- Two contracts for the Amethyst field located on Mississippi Canyon 26. The first includes the detailed engineering, procurement, fabrication, assembly and testing of a 5-inch production static riser. The second covers a tieback to the Pompano fixed platform in approximately 395 meters of water depth: *Stone Energy Corporation, US Gulf of Mexico,*

- Substantial contract for the Glenlivet project. This award is an additional scope of the parallel Edradour Subsea Development located nearby: *Total E&P UK, approximately 75 kilometers North West of Shetlands, United Kingdom,*
- Major contract to supply high technological flexible pipes for the Lula Alto pre-salt field. This contract covers the supply of around 200 kilometers of flexible pipes and associated equipment: *Petrobras (consortium Tupi BV), Brazil.*

Onshore/Offshore Segment:

- Contract to provide the technology, engineering, selected critical equipment and technical services for a 500 KTA ethylbenzene styrene monomer plant to be located in the Dongjiakou Port Industrial Zone Park: *Qingdao Soda Ash Industrial New Material & Technology Company, Shandong Province, People's Republic of China,*
- Substantial contract to develop the engineering, procurement and construction of a new ammonia production unit in the existing fertilizer complex located in Sal'a. The new unit will have a capacity of 1,600 tons per day of ammonia. It will incorporate the most advanced engineering and technological solutions for minimum energy consumption and reduction of pollutants emissions: *Duslo a.s, Slovakia.*

Since March 31, 2015, Technip has also announced the award of the following contracts, which were **included in the backlog** as of March 31, 2015:

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.*

Onshore/Offshore Segment:

- Front end engineering design (FEED) contract for two tension leg platforms (TLPs) for the Lihua 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.*

Since March 31, 2015, Technip has also announced the award of the following contract, which was **not included in the backlog** as of March 31, 2015:

Onshore/Offshore Segment:

- Front end engineering design 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.*