Technip

Press Release
Paris, October 25, 2012

Technip's Third Quarter 2012 Results
Revision of Full Year Outlook

THIRD QUARTER 2012 RESULTS

- **Order intake of €2.8 billion**
- **Record backlog of €13.5 billion, of which €6.1 billion in Subsea**
- **Revenue of €2.1 billion**
- **Operating margin[1] of 10.3%**
- **Net income of €146 million**

FULL YEAR 2012 OUTLOOK[2]

- **Group revenue towards €8.0 billion (formerly between €7.65 and €8.0 billion)**
- **Subsea revenue at least €3.50 billion (formerly between €3.35 and €3.50 billion), with operating margin around 15% (unchanged)**
- **Onshore/Offshore revenue around €4.3 billion (formerly between €4.3 and €4.5 billion), with operating margin between 6.5% and 7% (formerly between 6% and 7%)**

On October 23, 2012, Technip's Board of Directors approved the third quarter 2012 consolidated financial statements.

€ million (Except Diluted Earnings per Share)	3Q 11	3Q 12	Change	9M 11	9M 12	Change
Revenue	**1,698.6**	**2,085.9**	**22.8%**	**4,798.7**	**5,903.4**	**23.0%**
EBITDA[3]	**217.9**	**269.1**	**23.5%**	**609.5**	**727.6**	**19.4%**
EBITDA Margin	*12.8%*	*12.9%*	*7bp*	*12.7%*	*12.3%*	*(38)bp*
Operating Income from Recurring Activities	**180.9**	**215.2**	**19.0%**	**501.3**	**584.2**	**16.5%**
Operating Margin	*10.6%*	*10.3%*	*(33)bp*	*10.4%*	*9.9%*	*(55)bp*
Operating Income	**176.2**	**211.2**	**19.9%**	**496.6**	**577.2**	**16.2%**
Net Income	**121.0**	**146.3**	**20.9%**	**357.8**	**392.7**	**9.8%**
Diluted Earnings per Share[4] (€)	1.07	1.21	13.4%	3.14	3.29	4.8%
Order Intake	2,352	2,848		5,736	8,674	
Backlog	10,118	13,518				

Thierry Pilenko, Chairman and CEO, commented: "Revenues and profits for the third quarter were in line with our expectations. Our projects in Onshore/Offshore and Subsea continued to move forward and growth in Subsea was particularly strong.

Order intake in the third quarter was, as in the first half, better than we anticipated. It was diversified geographically and by size reflecting Technip's strong positions in key regions and range of skills, technologies and services. The projects we are taking are long-duration, with offshore phases in Subsea projects for example 24 to 36 months out. This gives us good

[1] Operating income from recurring activities divided by revenue.
[2] Based on the year-to-date average exchange rates.
[3] Operating income from recurring activities before depreciation and amortization.
[4] As per IFRS, diluted earnings per share are calculated by dividing profit or loss attributable to the Parent Company's Shareholders, restated from 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.

long-term visibility on our workload. This is an important trend in today's markets as our clients seek to lock-in key resources for their developments.

We have made two strategic moves. First, we completed the acquisition of the Stone & Webster Process Technologies business and have now combined it with our technology units into a worldwide organization dedicated to providing our clients with the best range of technologies for downstream applications. Second, we signed an alliance with Heerema Marine Contractors to serve our clients in ultra-deepwater subsea developments. This alliance furthers Technip's strategic objective to broaden its portfolio of capabilities in Subsea, building on our capex program and last year's acquisition of Global Industries to cover environments from ultra-deepwater to shore. The alliance also fulfills our near-term requirements for high-tension vessel capabilities.

Despite the uncertain economic context, our clients remain focused on delivering existing developments and launching new ones, a backdrop which underpins a promising medium-term future for the oil services sector. Technip's 2013 guidance will be given, as usual, with our annual results in February 2013 taking into account market conditions and following completion of our budgeting process. In this context, the volume of subsea tenders continues at a high level, especially for larger multi-year EPCI projects. As noted previously, the North Sea, Brazil and Gulf of Mexico markets currently have the most momentum, whereas Asia Pacific and West Africa continue to be the most competitive. For the remainder of this year, our focus continues as usual on completing our manufacturing plant and vessel schedules, and preparing the start-up phases of those capex projects scheduled for delivery in 2013."

I. PROJECT PORTFOLIO

1. Third Quarter 2012 Order Intake

During third quarter 2012, Technip's order intake was €2,848 million. The breakdown by business segment was as follows:

Order Intake (€ million)	3Q 2011	3Q 2012
Subsea	1,127.4	1,224.3
Onshore/Offshore	1,224.5	1,623.7
Total	**2,351.9**	**2,848.0**

Subsea order intake included several small and medium size contracts across continents. In the North Sea, it included also larger EPCI (Engineering, procurement, construction & installation) contracts such as Greater Stella development in the UK and Gullfaks project in Norway to install pipe-in-pipe (PIP). Our expertise in such technology was also key to win the Dalmatian deepwater PIP project in the Gulf of Mexico. Our strategic positioning in the flexible pipe market enabled us to win a good volume of work in Angola, Brazil and Asia Pacific.

Onshore/Offshore order intake was comprised of several commercial successes downstream, notably for the construction of Ethylene XXI complex in Mexico, the detailed design and the licensing of ROGC ethylene cracker in India, as well as the FEEDs (Front End Engineering Design) for Pavlodar and Shymkent refineries in Kazakhstan. We also signed a substantial contract for the first EPC project of the Upper Zakum 750K development in the UAE (on which we performed the FEED), as well as a services contract for the commissioning of the FPSO (Floating, Production, Storage and Offloading unit) and the CPF (Central Processing Facility) of the Ichthys development in Australia.

The main contracts announced since July 2012 and their approximate value, if publicly disclosed, are listed in annex IV (b).

2. Backlog by Geographic Area

At the end of third quarter 2012, Technip's **backlog** rose to €13,518 million, compared with €12,724 million at the end of second quarter 2012 and €10,118 million at the end of third quarter 2011.

This backlog remains well diversified in terms of project type, size, technology and by geographic area as set out in the table below.

Backlog by Geographic Area (€ million)	**June 30, 2012**	**Sept. 30, 2012**	**Change**
Europe, Russia, Central Asia	3,403	3,407	0.1%
Africa	1,152	1,181	2.5%
Middle East	1,784	1,789	0.3%
Asia Pacific	2,764	2,841	2.8%
Americas	3,620	4,300	18.8%
Total	**12,723**	**13,518**	**6.2%**

3. Backlog Scheduling

Approximately 14% of the backlog is scheduled for execution in 2012 and over 40% for 2014 and beyond.

Estimated Backlog Scheduling as of September 30, 2012 (€ million)	**Subsea**	**Onshore/Offshore**	**Group**
2012 (3 months)	848	1,058	1,906
2013	2,559	3,270	5,828
2014 and beyond	2,714	3,071	5,785
Total	**6,120**	**7,399**	**13,518**

II. THIRD QUARTER 2012 OPERATIONAL & FINANCIAL HIGHLIGHTS

1. Subsea

Subsea main operations for the quarter were as follows:

- In the **North Sea**, installation of Hyme pipe-in-pipe was completed in Norway, while spooling of East Rochelle pipe-in-pipe progressed at our Evanton spoolbase in the UK. Several projects also progressed, including Goliat in the Barents Sea and Vigdis in Norway,

- In the **Americas**:
  - Brazil: fabrication of flexible pipes for the Baleia Azul development progressed and the Deep Blue started offshore operations for BC-10 phase 2 project. The Normand Progress completed her operations under a long-term charter and is now on her way to the North Sea,

- Gulf of Mexico: Marine Well Containment System's buoyancy cans fabrication was completed at our yard in Pori, Finland,
- Venezuela: works continued on the Mariscal Sucre Accelerated Development,

- In **Africa**, offshore operations started on Jubilee phase 1A project in Ghana where the G1200 is now mobilized. In Angola, fabrication of umbilicals continued for CLOV project in Angoflex, our local manufacturing facility,

- In **Asia Pacific**, in China, offshore operations were completed on Liuhua 11-1 and the G1201 vessel continued to work on her first S-lay project for Liwan Shallow Water.

Overall Group **vessel utilization rate** for the third quarter was 77%, compared with 74% for the second quarter 2012.

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

€ million	3Q 2011	3Q 2012	Change
Subsea			
Revenue	754.4	1,074.9	42.5%
EBITDA	157.8	209.6	32.8%
EBITDA Margin	*20.9%*	*19.5%*	*(142)bp*
Operating Income From Recurring Activities	127.7	162.5	27.3%
Operating Margin	*16.9%*	*15.1%*	*(181)bp*

2. Onshore/Offshore

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

- In the **Middle East**:
  - Abu Dhabi: mechanical completion was achieved on Asab 3,
  - Saudi Arabia: pre-commissioning activities progressed on Jubail refinery,
  - Qatar: construction works continued on PMP,

- In **Asia Pacific**:
  - New Caledonia: the construction of Koniambo's first nickel smelter production line was completed,
  - Thailand: construction works progressed for Michelin Elastomer complex,
  - Australia: activities progressed on Prelude FLNG, as well as on Wheatstone and Greater Gorgon fixed platforms, and Ichthys FPSO. For the Macedon gas plant, detailed engineering was completed and first modules prefabricated in Thailand were delivered on site,

- In the **Americas**,
  - Gulf of Mexico: fabrication of Lucius Spar hull progressed in Pori, our yard in Finland, while engineering works for Mad Dog Phase II Spar continued under BP's 10-year Spar platform frame agreement,
  - Mexico: full mobilization started on the Ethylene XXI complex after the FEED was completed earlier this year and the recent EPC award,

- **Elsewhere**, construction activities started on Algiers refinery in Algeria, while engineering and procurement services progressed on Burgas refinery in Bulgaria.

On August 31, 2012, we completed the acquisition of Stone & Webster Process Technologies and have since put together over 1,200 downstream technology specialists

from both companies to create Technip Stone & Webster Process Technology. This new entity, built around cutting edge technologies in refining, hydrogen, ethylene, petrochemicals and GTL, offers licenses, high value engineering services and proprietary equipment. This strengthens Technip's position as a technology provider to the downstream industry, and should expand and diversify our Onshore/Offshore segment with revenue streams from enhanced technology and high-end proprietary solutions.

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

€ million	3Q 2011	3Q 2012	Change
Onshore/Offshore			
Revenue	944.2	1,011.0	7.1%
Operating Income From Recurring Activities	67.1	71.4	6.4%
Operating Margin	*7.1%*	*7.1%*	*(4)bp*

3. Group

Technip Group's **Operating Income From Recurring Activities** including Corporate charges as detailed in annex I (c) is set out in the following table:

€ million	3Q 2011	3Q 2012	Change
Group			
Revenue	1,698.6	2,085.9	22.8%
Operating Income From Recurring Activities	180.9	215.2	19.0%
Operating Margin	*10.6%*	*10.3%*	*(33)bp*

In third quarter 2012, **foreign exchange** had a positive impact estimated at €122 million on revenue and a positive impact estimated at €13 million on operating income from recurring activities.

Financial result on contracts recognized as revenue amounted to €2 million in third quarter 2012.

4. Group Net Income

Operating income was €211 million in third quarter 2012, including €4 million of acquisition costs, versus €176 million a year ago.

Financial result in third quarter 2012 included a €10 million positive impact from changes in foreign exchange rates and fair market value of hedging instruments, compared with a €3 million positive impact last year.

The variation in **Diluted Number of Shares** is mainly due to the potential dilution of convertible bonds (OCEANE), capital increase for Technip employees, as well as share subscription options and performance shares granted to Technip Group employees.

€ million, except Diluted Earnings per Share, and Diluted Number of Shares	3Q 2011	3Q 2012	Change
Operating Income From Recurring Activities	180.9	215.2	19.0%
Income / (Charges) from Non-Current Activities	(4.7)	(4.0)	(14.9)%
Operating Income	176.2	211.2	19.9%
Financial Result	(3.3)	(4.5)	36.4%
Income Tax Expense	(51.9)	(58.8)	13.3%
Effective Tax Rate	*30.0%*	*28.4%*	*(157)bp*
Non-Controlling Interests	-	(1.6)	nm
Net Income	**121.0**	**146.3**	**20.9%**
Diluted Number of Shares	116,103,002	125,063,329	7.7%
Diluted Earnings per Share (€)	**1.07**	**1.21**	**13.4%**

5. Cash Flow and Statement of Financial Position

As of September 30, 2012, Group's **net cash position** was €184 million compared to €252 million at the end of June 2012.

Net Cash Position as of June 30, 2012		**252.0**
Net Cash Generated from / (Used in) Operating Activities		229.0
of which:		
Cash Generated from / (Used in) Operations	*252,5*	
Change in Working Capital Requirements	*(23.5)*	
Capital Expenditures		(109.6)
Acquisition of Stone & Webster Process Technologies		(229.0)
Other including FX Impacts*		41.1
Net Cash Position as of September 30, 2012		**183.5**

(*) Includes impact of preliminary assessment of purchase price allocation of Global Industries, which is reflected in restated December 31, 2011 statement of financial position, in annex II.

Capital expenditures for third quarter 2012 were €110 million compared to €107 million one year ago. Year-to-date, they amounted to €358 million versus €218 million one year ago, underlying our sustained effort to move our capex along as fast as possible. Total capital expenditure for 2012 is expected to be around €500 million.

Shareholders' equity as of September 30, 2012, was €3,983 million compared with €3,673 million as of December 31, 2011.

III. FULL YEAR 2012 OUTLOOK

- **Group revenue towards €8.0 billion (formerly between €7.65 and €8.0 billion)**
- **Subsea revenue at least €3.50 billion (formerly between €3.35 and €3.50 billion), with operating margin around 15% (unchanged)**
- **Onshore/Offshore revenue around €4.3 billion (formerly between €4.3 and €4.5 billion), with operating margin between 6.5% and 7% (formerly between 6% and 7%)**

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The information package on Third Quarter 2012 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 25, 2012, 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. CET.

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 38
UK:	+ 44 (0)203 367 9458
USA:	+ 1 866 907 5923

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 90 days on Technip's website and for two weeks at the following telephone numbers:

	Telephone Numbers	*Confirmation Code*
France / Continental Europe:	+ 33 (0)1 72 00 15 00	278151#
UK:	+ 44 (0)203 367 9460	278151#
USA:	+ 1 877 642 3018	278151#

Cautionary note regarding forward-looking statements

This presentation 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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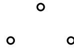

Technip is a world leader in project management, engineering and construction for the energy industry.

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, our 32,000 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 NYSE Euronext Paris exchange and the USA over-the-counter (OTC) market as an American Depositary Receipt (ADR: TKPPY).

OTC ADR ISIN: US8785462099
ADR: TKPPY

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ANNEX I (a)
CONSOLIDATED STATEMENT OF INCOME
IFRS, not audited

€ million (Except Diluted Earnings per Share, and Diluted Number of Shares)	Third Quarter			9 Months		
	2011	2012	Change	2011	2012	Change
Revenue	**1,698.6**	**2,085.9**	**22.8%**	**4,798.7**	**5,903.4**	**23.0%**
Gross Margin	312.4	395.4	26.6%	924.2	1,108.4	19.9%
Research & Development Expenses	(18.8)	(17.6)	(6.4)%	(46.2)	(50.2)	8.7%
SG&A and Other	(112.7)	(162.6)	44.3%	(376.7)	(474.0)	25.8%
Operating Income from Recurring Activities	**180.9**	**215.2**	**19.0%**	**501.3**	**584.2**	**16.5%**
Non-Current Operating Result	(4.7)	(4.0)	(14.9)%	(4.7)	(7.0)	48.9%
Operating Income	**176.2**	**211.2**	**19.9%**	**496.6**	**577.2**	**16.2%**
Financial Result	(3.3)	(4.5)	36.4%	6.4	(29.6)	nm
Income / (Loss) before Tax	**172.9**	**206.7**	**19.5%**	**503.0**	**547.6**	**8.9%**
Income Tax Expense	(51.9)	(58.8)	13.3%	(147.2)	(151.9)	3.2%
Non-Controlling Interests	-	(1.6)	nm	2.0	(3.0)	nm
Net Income / (Loss)	**121.0**	**146.3**	**20.9%**	**357.8**	**392.7**	**9.8%**
Diluted Number of Shares	116,103,002	125,063,329	7.7 %	116,297,370	123,857,522	6.5 %
Diluted Earnings per Share (€)	**1.07**	**1.21**	**13.4 %**	**3.14**	**3.29**	**4.8 %**

ANNEX I (b)
FOREIGN CURRENCY CONVERSION RATES
IFRS, not audited

	Closing Rate as of		Average Rate of			
	Dec. 31, 2011	Sept. 30, 2012	3Q 2011	3Q 2012	9M 2011	9M 2012
USD for 1 EUR	1.29	1.29	1.41	1.25	1.41	1.28
GBP for 1 EUR	0.84	0.80	0.88	0.79	0.87	0.81
BRL for 1 EUR	2.42	2.62	2.31	2.54	2.29	2.46
NOK for 1 EUR	7.75	7.37	7.77	7.39	7.80	7.51

ANNEX I (c)
ADDITIONAL INFORMATION BY BUSINESS SEGMENT
IFRS, not audited

€ million	Third Quarter 2011	Third Quarter 2012	Change	9 Months 2011	9 Months 2012	Change
SUBSEA						
Revenue	754.4	1,074.9	42.5%	2,007.9	2,847.2	41.8%
Gross Margin	176.6	235.0	33.1%	503.9	642.6	27.5%
Operating Income from Recurring Activities	127.7	162.5	27.3%	339.6	424.4	25.0%
Operating Margin	*16.9%*	*15.1%*	*(181)bp*	*16.9%*	*14.9%*	*(201)bp*
Depreciation and Amortization	(30.1)	(47.1)	56.5%	(87.3)	(123.0)	40.9%
EBITDA	157.8	209.6	32.8%	426.9	547.4	28.2%
EBITDA Margin	*20.9%*	*19.5%*	*(142)bp*	*21.3%*	*19.2%*	*(204)bp*
ONSHORE/OFFSHORE						
Revenue	944.2	1,011.0	7.1%	2,790.8	3,056.2	9.5%
Gross Margin	135.8	160.4	18.1%	420.3	465.8	10.8%
Operating Income from Recurring Activities	67.1	71.4	6.4%	205.8	211.1	2.6%
Operating Margin	*7.1%*	*7.1%*	*(4)bp*	*7.4%*	*6.9%*	*(47)bp*
Depreciation and Amortization	(6.1)	(6.8)	11.5%	(19.9)	(20.4)	2.5%
CORPORATE						
Operating Income from Recurring Activities	(13.9)	(18.7)	34.5%	(44.1)	(51.3)	16.3%
Depreciation and Amortization	(0.8)	-	nm	(1.0)	-	nm

ANNEX I (d)
REVENUE BY GEOGRAPHICAL AREA
IFRS, not audited

€ million	Third Quarter 2011	Third Quarter 2012	% ∆	9 Months 2011	9 Months 2012	% ∆
Europe, Russia, Central Asia	487.0	662.9	36.1%	1,382.4	1,784.4	29.1%
Africa	193.3	189.7	(1.9)%	678.2	506.7	(25.3)%
Middle East	364.7	254.0	(30.4)%	1,095.4	794.8	(27.4)%
Asia Pacific	251.0	329.1	31.1%	629.6	937.3	48.9%
Americas	402.6	650.2	61.5%	1,013.1	1,880.2	85.6%
TOTAL	**1,698.6**	**2,085.9**	**22.8%**	**4,798.7**	**5,903.4**	**23.0%**

ANNEX II
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
IFRS

€ million	Dec. 31, 2011, restated* (not audited)	Sept. 30, 2012 (not audited)
Fixed Assets	5,520.6	5,892.5
Deferred Tax Assets	336.3	373.4
Non-Current Assets	**5,856.9**	**6,265.9**
Construction Contracts – Amounts in Assets	585.6	548.6
Inventories, Trade Receivables and Other	2,397.1	2,395.2
Cash & Cash Equivalents	2,808.7	2,287.3
Current Assets	**5,791.4**	**5,231.1**
Assets Classified as Held for Sale	**-**	**12.0**
Total Assets	**11,648.3**	**11,509.0**
Shareholders' Equity (Parent Company)	3,651.6	3,969.7
Non-Controlling Interests	21.7	13.0
Shareholders' Equity	**3,673.3**	**3,982.7**
Non-Current Financial Debts	1,552.9	1,696.7
Non-Current Provisions	139.2	159.0
Deferred Tax Liabilities and Other Non-Current Liabilities	237.1	298.7
Non-Current Liabilities	**1,929.2**	**2,154.4**
Current Financial Debts	598.5	407.1
Current Provisions	345.0	265.7
Construction Contracts – Amounts in Liabilities	700.0	858.2
Trade Payables & Other	4,402.3	3,840.9
Current Liabilities	**6,045.8**	**5,371.9**
Total Shareholders' Equity & Liabilities	**11,648.3**	**11,509.0**
Net Cash Position	**657.3**	**183.5**

(*) Restated with preliminary assessment of purchase price allocation of Global Industries.

Statement of Changes in Shareholders' Equity (Parent Company), Audited (€ million):	
Shareholders' Equity as of December 31, 2011	**3,651.6**
9 Months 2012 Net Income	392.7
9 Months 2012 Other Comprehensive Income	10.0
Capital Increase	114.0
Treasury Shares	(17.6)
Dividends Paid	(172.6)
Other	(8.4)
Shareholders' Equity as of September 30, 2012	**3,969.7**

ANNEX III (a)
CONSOLIDATED STATEMENT OF CASH FLOWS
IFRS, not audited

€ million	9 Months 2011		9 Months 2012	
Net Income / (Loss)	357.8		392.7	
Depreciation & Amortization of Fixed Assets	108.2		143.4	
Stock Options and Performance Share Charges	31.5		30.0	
Non-Current Provisions (including Employee Benefits)	21.8		17.3	
Deferred Income Tax	27.4		56.3	
Net (Gains) / Losses on Disposal of Assets and Investments	0.1		(5.7)	
Non-Controlling Interests and Other	7.5		23.5	
Cash Generated from / (Used in) Operations	**554.3**		**657.5**	
Change in Working Capital Requirements	**(163.7)**		**(442.1)**	
Net Cash Generated from / (Used in) Operating Activities		**390.6**		**215.4**
Capital Expenditures	(218.4)		(357.6)	
Proceeds from Non-Current Asset Disposals	3.7		41.5	
Acquisitions of Financial Assets	(1.5)		(3.3)	
Acquisition Costs of Consolidated Companies, Net of Cash Acquired	12.6		(240.1)	
Net Cash Generated from / (Used in) Investing Activities		**(203.6)**		**(559.5)**
Net Increase / (Decrease) in Borrowings	(573.5)		(54.1)	
Capital Increase	26.0		114.0	
Dividends Paid	(156.1)		(172.6)	
Share Buy-Back	(4.7)		(82.6)	
Net Cash Generated from / (Used in) Financing Activities		**(708.3)**		**(195.3)**
Net Effects of Foreign Exchange Rate Changes		**(61.1)**		**16.5**
Net Increase / (Decrease) in Cash and Cash Equivalents		**(582.4)**		**(522.9)**
Bank Overdrafts at Period Beginning	(0.1)		(0.1)	
Cash and Cash Equivalents at Period Beginning	3,105.7		2,808.7	
Bank Overdrafts at Period End	(0.1)		(1.6)	
Cash and Cash Equivalents at Period End	2,523.3		2,287.3	
		(582.4)		**(522.9)**

ANNEX III (b)
CASH & FINANCIAL DEBTS
IFRS

€ million	Cash and Financial Debts	
	Dec. 31, 2011 restated* (not audited)	Sept. 30, 2012 (not audited)
Cash Equivalents	1,890.1	1,254.1
Cash	918.6	1,033.2
Cash & Cash Equivalents (A)	**2,808.7**	**2,287.3**
Current Financial Debts	598.5	407.1
Non-Current Financial Debts	1,552.9	1,696.7
Gross Debt (B)	**2,151.4**	**2,103.8**
Net Cash Position (A – B)	**657.3**	**183.5**

(*) Restated with preliminary assessment of purchase price allocation of Global Industries.

ANNEX IV (a)
BACKLOG
not audited

€ million	Backlog by Business Segment		
	As of Sept. 30, 2011	As of Sept. 30, 2012	Change
Subsea	4,065.5	6,119.6	50.5%
Onshore/Offshore	6,052.7	7,398.8	22.2%
Total	**10,118.2**	**13,518.4**	**33.6%**

ANNEX IV (b)
CONTRACT AWARDS
not audited

The main contracts **we announced during third quarter 2012** were the following:

Subsea segment was awarded**:**

- By Dubai Petroleum, an engineering, procurement, installation and commissioning (EPIC) contract for the South West Fatah and Falah fields, located 90 kilometers offshore Dubai, United Arab Emirates, at a water depth up to 53 meters. The contract scope includes the replacement of a 12-inch gas pipeline and six 18-inch water injection pipelines,
- By Apache Energy Ltd, a subsea installation contract worth approximately €50 million for the Balnaves oil field development, located in the Carnarvon Basin, offshore Northwestern Australia, at a water depth of approximately 135 meters,
- A contract by Marathon Oil Norge AS for on-going expansion of the subsea drill centers at Kneler B and Volund located in the Alvheim area in the North Sea. The water depth in the area is around 120 meters, and the subsea work will be performed by use of remotely-operated vehicules as well as by divers,

- By Ithaca Energy (UK) Ltd, an EPIC subsea contract for the Greater Stella Area (GSA) development, located 280 kilometers East-Southeast of Aberdeen, Scotland at a water depth of approximately 90 meters,
- A five-year inspection, repair and maintenance (IRM) frame agreement contract by ConocoPhillips (U.K.) Limited for various assets in the Central, Southern North Sea and East Irish Sea. The contract covers diver repair and maintenance solutions for the company's existing U.K. subsea infrastructure,
- By Swiber Offshore Construction a flexible pipe supply contract for the Brunei Shell Petroleum's Champion Field, located 40 kilometers offshore Brunei, at a water depth of 45 meters. The contract covers the supply of 12 flexible flowlines, with a total length of 19 kilometers,
- By Statoil a contract for the fabrication, installation and tie-ins of flowlines for the Gullfaks South field development. The field is in the northern part of the North Sea, located approximately 190 kilometers northwest of Bergen, Norway, at water depths between 130 and 220 meters.

Onshore/Offshore segment was awarded:

- By Reliance Industries Limited (RIL) a license, supply of basic engineering package and an engineering and procurement services contract for the Refinery Off-Gas Cracker (ROGC) plant. This contract is part of the expansion project being executed at RIL's world-scale Jamnagar refining and petrochemical complex in Gujarat, on the West coast of India,
- By the petrochemical company Al-Jubail Petrochemical Company (KEMYA) - a joint venture between SABIC and Exxon Chemical Arabia, an affiliate of ExxonMobil Chemical Company - a contract for the engineering, procurement and construction of an Halobutyl facility, located in Al-Jubail, Saudi Arabia. This project is part of the Saudi Elastomers Program undertaken by KEMYA to set up a world-scale specialty elastomers facility to serve local markets, the Middle East and Asia,
- In a consortium with National Petroleum Construction Company (NPCC), by Zakum Development Company (ZADCO), a lump sum engineering, procurement, fabrication, installation, commissioning and start-up contract for the Upper Zakum 750K Project in Abu Dhabi, United Arab Emirates,
- An important offshore commissioning contract, worth approximately €210 million, for the Ichthys LNG Project located in the Browse Basin, Western Australia. An integrated team will work on all activities related to the preparation and execution of the offshore commissioning for the floating, production, storage and offloading unit and the central processing facility,
- Two contracts, worth a total value of about €50 million, for the front-end engineering design (FEED) services of two refineries in Kazakhstan. These awards consist of the modernization of two out of the three existing refineries in the country.

Since September 30, 2012, Technip has also announced the award of following contracts, which **were included in the backlog** as of September 30, 2012:

Subsea segment was awarded**:**

- By Murphy Exploration & Production Company, USA a lump sum contract for the development of the Dalmatian field, located in the Gulf of Mexico, at a water depth ranging from 530 to 1,800 meters. This field, jointly owned by Murphy and Ecopetrol America Inc., is comprised of the De Soto Canyon Blocks 4, 47, 48 and 91,
- In a consortium with Offshore Oil Engineering Co. Ltd (COOEC), by China National Offshore Oil Corporation (CNOOC) Deepwater Development Limited an engineering, a procurement, installation and construction services contract. This contract, worth

approximately €200 million (Technip share: around €110 million), is for the South China Sea deepwater gas development project in the Panyu field, located about 150 kilometers South of Hong Kong.

Onshore/Offshore segment was awarded:

- In a joint venture formed by Odebrecht (40%), Technip (40%) and ICA Fluor (20%), a contract worth more than US$2.7 billion (around €2.1 billion) for the engineering, procurement and construction (EPC) of a petrochemical complex to be built in the Coatzacoalcos/Nanchital region, in the Mexican state of Veracruz.