

## First Quarter 2013 Financial Information

### FIRST QUARTER 2013 RESULTS

- Order intake of €2.9 billion
- Backlog of €14.8 billion, of which €6.8 billion in Subsea
- Revenue of €2.0 billion
- Operating margin<sup>1</sup> of 8.6%
- Net income of €116.2 million

### FULL YEAR 2013 OBJECTIVES MAINTAINED<sup>2</sup>

- Group revenue growing 11% to 16% to between €9.1 and €9.5 billion
- Subsea revenue growing to between €4.3 and 4.6 billion, with operating margin around 15%
- Onshore/Offshore revenue growing to between €4.7 and €5.1 billion, with operating margin between 6% and 7%

On April 23, 2013, Technip's Board of Directors approved the unaudited first quarter 2013 consolidated financial statements.

€ million (Except Diluted Earnings per Share)	1Q 12	1Q 13	Change
<b>Revenue</b>	<b>1,765.3</b>	<b>2,015.8</b>	<b>14.2%</b>
<b>EBITDA<sup>3</sup></b>	<b>204.7</b>	<b>226.9</b>	<b>10.8%</b>
<i>EBITDA Margin</i>	11.6%	11.3%	(34)bp
<b>Operating Income from Recurring Activities</b>	<b>165.2</b>	<b>173.5</b>	<b>5.0%</b>
<i>Operating Margin</i>	9.4%	8.6%	(75)bp
<b>Operating Income</b>	<b>165.2</b>	<b>173.5</b>	<b>5.0%</b>
<b>Net Income</b>	<b>112.2</b>	<b>116.2</b>	<b>3.6%</b>
Diluted Earnings per Share <sup>4</sup> (€)	0.94	0.97	2.7%
Order Intake	3,310	2,906	
Backlog	12,344	14,778	19.7%

**Thierry Pilenko, Chairman and CEO**, commented: "In the first quarter we grew revenue in both our segments, reflecting the strong project awards over the last two years. Subsea performance reflected the early phases of recently won large contracts, the absence of major projects completing and some disruptions to offshore operations including for weather. In Onshore/Offshore there was steady progress on projects, including those in later phases such as the Lucius Spar and the Jubail refinery.

We also made significant progress on our Capex program, with the delivery of the Deep Orient to her first project and the start of sea trials for the Deep Energy. We started to cut steel on the first 550-ton pipelay vessel for Petrobras, and we signed the project financing for

<sup>1</sup> Operating income from recurring activities divided by revenue.

<sup>2</sup> Based on the year-to-date average exchange rates.

<sup>3</sup> Operating income from recurring activities before depreciation and amortization.

<sup>4</sup> 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.

these vessels. Construction of Technip's second flexible pipe manufacturing plant in Açu, Brazil, is advancing and employees are training at our existing plant in Vitória.

Order intake was strong in Subsea, as the West African market saw some long-awaited projects sanctioned. Technip has also its first orders for technology-rich flexible pipes for the Sapinhoa and Lula Nordeste Pre-salt developments. Technip continues to differentiate through commitment in the early stages of projects across the Group by bringing expertise notably for downstream petrochemicals in North America. We won a number of important FEED contracts in the quarter such as The Mosaic fertilizer plant. Our early-stage involvement in the Yamal LNG project highlights many of our key strengths: technology, project execution track record in frontier areas, in-country partnerships. Whilst there has been more volatility in underlying commodity prices during the last few weeks, we continue to see good opportunities for new orders in all our regions, even if the timing of individual awards remains uncertain.

The next few months are important in terms of operations. In Subsea, we continue to ramp-up our newer projects notably into procurement, and are in the critical phases of 2013 subsea projects notably in Venezuela, the North Sea, Mexico and Australia. In the Onshore/Offshore segment, the Lucius Spar is set to sail-away to the Gulf of Mexico.

With all the above in mind, we maintain the full year objectives we set out in mid-February."

## I. PORTFOLIO OF PROJECTS

### 1. First Quarter 2013 Order Intake

During first quarter 2013, Technip's order intake was €2,906 million. The breakdown by business segment was as follows:

Order Intake (€million)	1Q 2012	1Q 2013
Subsea	1,860.3	1,925.6
Onshore/Offshore	1,449.4	980.2
<b>Total</b>	<b>3,309.7</b>	<b>2,905.8</b>

**Subsea** order intake included a major EPCI contract for Moho Nord which combines two field developments offshore Congo boosting Technip's activities in West Africa. Technip's S-Lay vessel G1200 will in particular be deployed. Several small and medium-sized contracts also contributed including the Malikai project in Malaysia with the G1201 vessel and the Gannet reinstatement project in the UK North Sea, implementing our pipe-in-pipe solution. The flexible pipe supply for Sapinhoa & Lula Nordeste demonstrates that pre-salt developments can benefit from Technip's innovative solutions and manufacturing capabilities in Brazil.

**Onshore/Offshore** order intake for the quarter included two projects in India: the Heera Redevelopment platform to be installed offshore Mumbai, using Technip's proprietary Unideck® integrated deck installation system and an EPCm contract to design and build a world-scale PTA plant for JBF Petrochemicals. In Asia Pacific, Shell's Prelude Floating LNG, to be situated off the north west coast of Australia, also contributed to the order intake through the progressive conversion into lump sum. In the UAE, a revamp project for a flare modification for Adma Opco, confirms our will to participate to complex projects.

The main contracts announced since January 2013 and their approximate value, if publicly disclosed, are listed in annex IV (b).

## 2. Backlog by Geographical Areas

At the end of first quarter 2013, Technip's **backlog** was €14,778 million compared with €14,251 million at the end of 2012, driven by order intake partially offset by currency movements.

This backlog remains diversified in terms of project types, sizes, technologies and geographical areas as set-out in the table below:

Backlog (€million)	December 31,	March 31,	Change
	2012	2013	
Europe, Russia, Central Asia	4,339.4	4,094.5	(5.6)%
Africa	1,207.4	2,346.1	1.9x
Middle East	1,577.9	1,436.5	(9.0)%
Asia Pacific	3,029.5	3,203.8	5.8%
Americas	4,096.4	3,697.1	(9.7)%
<b>Total</b>	<b>14,250.6</b>	<b>14,778.0</b>	<b>3.7%</b>

## 3. Backlog Scheduling

Approximately 41% of the backlog is scheduled for execution in 2013.

Backlog Estimated Scheduling as of March 31, 2013 (€million)	Subsea	Onshore/Offshore	Group
2013 (9 months)	2,784.8	3,252.9	6,037.7
2014	2,118.8	2,907.8	5,026.6
2015 and beyond	1,910.9	1,802.8	3,713.7
<b>Total</b>	<b>6,814.5</b>	<b>7,963.5</b>	<b>14,778.0</b>

## II. FIRST QUARTER 2013 OPERATIONAL & FINANCIAL HIGHLIGHTS

### 1. Subsea

**Subsea** main operations for the quarter were as follows:

- In the **North Sea**, offshore operations progressed on several projects notably on Nexen Golden Eagle and Lundin Brynhild. Other projects such as Greater Stella and Goliat are also moving forward. Engineering ramped-up on the recently announced Gannet and Juliet projects. Quad 204 and Bøyla moved into their engineering and procurement phases (as previously disclosed, these multi-year projects will generate revenue without margin, before offshore operations in 2014 and beyond),
- In the **Americas**, the Deep Blue and Deep Pioneer vessels were in Brazil for the BC-10 phase 2 operations. Start-up costs for the new flexible pipe plant in Açu, Brazil, mainly associated with training new employees were taken as operating costs. Meanwhile, the Vitória plant continued to supply flexible pipes for many projects. In the Gulf of Mexico, offshore operations continued in Mexico, where weather conditions slowed pipelay operations,
- In **Africa**, offshore phase continued for CoGa project and works were finalized on Jubilee 1A. Engineering team mobilization started for the recently announced Moho Nord development,

- In **Asia Pacific**, large bore pipes installation with the G1201 vessel started for the Liwan gas platform. Wheatstone and Panyu developments progressed as well, and engineering started for Malikai subsea scope.

Overall Group vessel utilization rate for the first quarter 2013 was 72%, compared with 62% in the first quarter 2012. The utilization was more balanced between vessels this quarter, with good utilization of the G1200 and G1201 for example.

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

€ million	1Q 2012	1Q 2013	Change
<b>Subsea</b>			
Revenue	791.1	922.6	16.6%
EBITDA	149.3	164.1	9.9%
<i>EBITDA Margin</i>	18.9%	17.8%	(109)bp
Operating Income From Recurring Activities	116.2	118.4	1.9%
<i>Operating Margin</i>	14.7%	12.8%	(186)bp

## 2. Onshore/Offshore

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

- In the **Middle East**: Satah full field development and Upper Zakum 750 EPC1 project progressed in Abu Dhabi. In Saudi Arabia, construction and pre-commissioning on Al Jubail 2A and 5A packages continued, and engineering progress allowed additional purchase order placement for KEMYA Halobutyl project,
- In **Asia Pacific**: detailed engineering and procurement of long lead items started while first steel was cut on Technip's first Tension Leg Platform (TLP) to be installed on the Malikai field, in Malaysia. Petronas FLNG1 activities progressed as well. In Australia, detailed design for Wheatstone gas processing platform continued and Prelude FLNG works were carried forward,
- In the **Americas**, Spars construction continued at our yard in Pori, Finland, with Lucius due to sail-away shortly. FEED studies across the USA progressed for several petrochemical facilities such as an ammonia plant in Louisiana and an ethylene unit in Freeport, Texas. Engineering and procurement were initiated for the Westlake ethylene plant in Kentucky. In Mexico, engineering, procurement and construction for Ethylene XXI project continued,
- **Elsewhere**, works on Burgas refinery in Bulgaria continued, in India mobilization started for onshore and offshore projects such as JBF's PTA plant and Heera Redevelopment platform. In the North Sea, procurement activities started for the Aasta Hansteen Spar, while mobilization for Martin Linge platform was initiated.

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

€ million	1Q 2012	1Q 2013	Change
<b>Onshore/Offshore</b>			
Revenue	974.2	1,093.2	12.2%
Operating Income From Recurring Activities	64.1	74.1	15.6%
<i>Operating Margin</i>	6.6%	6.8%	20bp

### 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	1Q 2012	1Q 2013	Change
<b>Group</b>			
Revenue	1,765.3	2,015.8	14.2%
Operating Income From Recurring Activities	165.2	173.5	5.0%
<i>Operating Margin</i>	9.4%	8.6%	(75)bp

In first quarter 2013, **foreign exchange** had a negative impact estimated at €45 million on revenue and a negative impact estimated at €6 million on operating income from recurring activities.

### 4. Group Net Income

**Operating income** was €174 million in first quarter 2013 versus €165 million a year ago.

**Financial result** in first quarter 2013 included a €1.4 million positive impact from changes in foreign exchange rates and fair market value of hedging instruments, compared with a €1 million negative impact in first quarter 2012.

The slight variation in **Diluted Number of Shares** is mainly due to stock options granted to Technip's employees.

€ million, except Diluted Earnings per Share, and Diluted Number of Shares	1Q 2012	1Q 2013	Change
Operating Income	165.2	173.5	5.0%
Financial Result	(7.2)	(8.3)	15.3%
Share of Income / (Loss) of Equity Affiliates	-	0.2	nm
Income Tax Expense	(45.1)	(48.5)	7.5%
<i>Effective Tax Rate</i>	28.5%	29.3%	78bp
Non-Controlling Interests	(0.7)	(0.7)	-
<b>Net Income</b>	<b>112.2</b>	<b>116.2</b>	<b>3.6%</b>
Diluted Number of Shares	124,028,670	125,097,128	0.9%
<b>Diluted Earnings per Share (€)</b>	<b>0.94</b>	<b>0.97</b>	<b>2.7%</b>

## 5. Cash Flow and Statement of Financial Position

As of March 31, 2013, Group had **net debt** of €91 million compared to €183 million of net cash at end of December 2012.

€million

<b>Net Cash Position as of December 31, 2012</b>	<b>183.2</b>
Net Cash Generated from / (Used in) Operating Activities	(140.0)
<i>of which:</i>	
Cash Generated from / (Used in) Operations	215.1
Change in Working Capital Requirements	(355.1)
Capital Expenditures	(110.7)
Other including FX Impacts	(23.4)
<b>Net Cash Position as of March 31, 2013</b>	<b>(90.9)</b>

**Working capital requirements** increased by €355 million during the quarter, explained primarily by the use of advance payments to progress projects, notably those in the middle and later periods of execution, whereas the new orders taken in the first quarter will only generate cash advances in later periods. Given the above, the net construction contract balance fell from €419 million to €156 million during the quarter.

**Capital expenditures** for first quarter 2013 were €111 million compared to €96 million one year ago. Total capital expenditures for 2013 are expected to be at similar level as 2012.

Concerning financial debt, the Group signed the project financing with a consortium of banks for the two 550-tonne pipelay support vessels being constructed with Odebrecht Oil and Gas for charter in Brazil. The Group also disposed a portion of its shareholding in the US company GIFL.

**Shareholders' equity** as of March 31, 2013, was €4,064 million compared with €3,962 million as of December 31, 2012, restated\*.

## III. FULL YEAR 2013 OBJECTIVES MAINTAINED

- **Group revenue growing 11% to 16% to between €9.1 and €9.5 billion**
- **Subsea revenue growing to between €4.3 and 4.6 billion, with operating margin around 15%**
- **Onshore/Offshore revenue growing to between €4.7 and €5.1 billion, with operating margin between 6% and 7%**

(\* Restated with the impacts from the retrospective application of amended IAS 19 standard "Employee Benefits" as of January 1, 2013

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The information package on First Quarter 2013 results includes this press release and the annexes which follow, as well as the presentation published on Technip's website: [www.technip.com](http://www.technip.com)

## NOTICE

Today, Thursday, April 25, 2013, 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 35
UK:	+44 (0)203 367 9453
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:

	<i>Telephone Numbers</i>	<i>Confirmation Code</i>
France / Continental Europe:	+33 (0)1 72 00 15 00	280924#
UK:	+44 (0)203 367 9460	280924#
USA:	+1 877 642 3018	280924#

## 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 36,500 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

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

Technip shares are listed on the NYSE Euronext Paris exchange and the USA over-the-counter (OTC) market as an American Depositary Receipt (ADR: TKPPY).



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<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)**  
**CONSOLIDATED STATEMENT OF INCOME**  
**IFRS, not audited**

€ million (Except Diluted Earnings per Share, and Diluted Number of Shares)	First Quarter		
	2012	2013	Change
<b>Revenue</b>	<b>1,765.3</b>	<b>2,015.8</b>	<b>14.2%</b>
Gross Margin	327.6	358.6	9.5%
Research & Development Expenses	(15.1)	(14.0)	(7.3)%
SG&A and Other	(147.3)	(171.1)	16.2%
<b>Operating Income from Recurring Activities</b>	<b>165.2</b>	<b>173.5</b>	<b>5.0%</b>
Non-Current Operating Result	-	-	nm
<b>Operating Income</b>	<b>165.2</b>	<b>173.5</b>	<b>5.0%</b>
Financial Result	(7.2)	(8.3)	15.3%
Share of Income / (Loss) of Equity Affiliates	-	0.2	nm
<b>Income / (Loss) before Tax</b>	<b>158.0</b>	<b>165.4</b>	<b>4.7%</b>
Income Tax Expense	(45.1)	(48.5)	7.5%
Non-Controlling Interests	(0.7)	(0.7)	0.0%
<b>Net Income / (Loss)</b>	<b>112.2</b>	<b>116.2</b>	<b>3.6%</b>
Diluted Number of Shares	124,028,670	125,097,128	0.9%
<b>Diluted Earnings per Share (€)</b>	<b>0.94</b>	<b>0.97</b>	<b>2.7%</b>

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**ANNEX I (b)**  
**FOREIGN CURRENCY CONVERSION RATES**

	Closing Rate as of		Average Rate of	
	Dec. 31, 2012	Mar. 31, 2013	1Q 2012	1Q 2013
<b>USD for 1 EUR</b>	1.32	1.28	1.31	1.32
<b>GBP for 1 EUR</b>	0.82	0.85	0.83	0.85
<b>BRL for 1 EUR</b>	2.70	2.57	2.32	2.63
<b>NOK for 1 EUR</b>	7.35	7.51	7.59	7.43

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

€ million	First Quarter		
	2012	2013	Change
<b><u>SUBSEA</u></b>			
Revenue	791.1	922.6	16.6%
Gross Margin	180.8	198.5	9.8%
Operating Income from Recurring Activities	116.2	118.4	1.9%
<i>Operating Margin</i>	14.7%	12.8%	(186)bp
Depreciation and Amortization	(33.1)	(45.7)	38.1%
EBITDA	149.3	164.1	9.9%
<i>EBITDA Margin</i>	18.9%	17.8%	(109)bp
<b><u>ONSHORE/OFFSHORE</u></b>			
Revenue	974.2	1,093.2	12.2%
Gross Margin	146.8	160.1	9.1%
Operating Income from Recurring Activities	64.1	74.1	15.6%
<i>Operating Margin</i>	6.6%	6.8%	20bp
Depreciation and Amortization	(6.4)	(7.7)	20.3%
<b><u>CORPORATE</u></b>			
Operating Income from Recurring Activities	(15.1)	(19.0)	25.8%
Depreciation and Amortization	-	-	nm

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

€ million	First Quarter		
	2012	2013	% Δ
<b>Europe, Russia, Central Asia</b>	493.0	480.2	(2.6)%
<b>Africa</b>	106.6	138.3	29.7%
<b>Middle East</b>	273.6	286.0	4.5%
<b>Asia Pacific</b>	289.7	398.9	37.7%
<b>Americas</b>	602.4	712.4	18.3%
<b>TOTAL</b>	<b>1,765.3</b>	<b>2,015.8</b>	<b>14.2%</b>

**ANNEX II**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**IFRS**

	<b>Dec. 31, 2012</b> <b>Restated*</b> <b>(audited)</b>	<b>Mar. 31, 2013</b> <b>(not audited)</b>
€ million		
Fixed Assets	6,022.2	6,039.5
Deferred Tax Assets	330.3	233.1
<b>Non-Current Assets</b>	<b>6,352.5</b>	<b>6,272.6</b>
Construction Contracts – Amounts in Assets	454.3	633.2
Inventories, Trade Receivables and Other	2,504.8	2,795.0
Cash & Cash Equivalents	2,289.3	2,183.0
<b>Current Assets</b>	<b>5,248.4</b>	<b>5,611.2</b>
<b>Assets Classified as Held for Sale</b>	<b>9.9</b>	<b>10.2</b>
<b>Total Assets</b>	<b>11,610.8</b>	<b>11,894.0</b>
Shareholders' Equity (Parent Company)	3,948.9	4,049.5
Non-Controlling Interests	13.2	14.1
<b>Shareholders' Equity</b>	<b>3,962.1</b>	<b>4,063.6</b>
Non-Current Financial Debts	1,705.7	1,858.1
Non-Current Provisions	229.0	227.4
Deferred Tax Liabilities and Other Non-Current Liabilities	270.8	198.6
<b>Non-Current Liabilities</b>	<b>2,205.5</b>	<b>2,284.1</b>
Current Financial Debts	400.4	415.8
Current Provisions	361.0	327.8
Construction Contracts – Amounts in Liabilities	873.0	788.9
Trade Payables & Other	3,808.8	4,013.8
<b>Current Liabilities</b>	<b>5,443.2</b>	<b>5,546.3</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>11,610.8</b>	<b>11,894.0</b>
<b>Net Cash Position</b>	<b>183.2</b>	<b>(90.9)</b>

<b>Statement of Changes in Shareholders' Equity (Parent Company), Not audited (€million):</b>	
<b>Shareholders' Equity as of December 31, 2012*</b>	<b>3,948.9</b>
3 Months 2013 Net Income	116.2
3 Months 2013 Other Comprehensive Income	(16.0)
Capital Increase	9.8
Treasury Shares	(23.6)
Other	14.2
<b>Shareholders' Equity as of March 31, 2013</b>	<b>4,049.5</b>

(\*) Restated with the impacts from the retrospective application of amended IAS 19 standard "Employee Benefits" as of January 1, 2013

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

€ million	First Quarter	
	2012	2013
Net Income / (Loss)	112.2	116.2
Depreciation & Amortization of Fixed Assets	39.5	53.4
Stock Options and Performance Share Charges	10.6	11.3
Non-Current Provisions (including Employee Benefits)	0.1	4.5
Deferred Income Tax	9.0	22.4
Net (Gains) / Losses on Disposal of Assets and Investments	0.9	(0.9)
Non-Controlling Interests and Other	0.7	8.2
<b>Cash Generated from / (Used in) Operations</b>	<b>173.0</b>	<b>215.1</b>
<b>Change in Working Capital Requirements</b>	<b>(118.9)</b>	<b>(355.1)</b>
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>54.1</b>	<b>(140.0)</b>
Capital Expenditures	(95.6)	(110.7)
Proceeds from Non-Current Asset Disposals	0.2	2.1
Acquisitions of Financial Assets	(3.3)	-
Acquisition Costs of Consolidated Companies, Net of Cash Acquired	(11.1)	-
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(109.8)</b>	<b>(108.6)</b>
Net Increase / (Decrease) in Borrowings	(271.9)	143.9
Capital Increase	19.7	9.8
Dividends Paid	-	-
Share Buy-Back	(1.9)	(22.9)
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>(254.1)</b>	<b>130.8</b>
<b>Net Effects of Foreign Exchange Rate Changes</b>	<b>12.7</b>	<b>11.2</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(297.1)</b>	<b>(106.6)</b>
Bank Overdrafts at Period Beginning	(0.1)	(0.3)
Cash and Cash Equivalents at Period Beginning	2,808.7	2,289.3
Bank Overdrafts at Period End	(2.8)	(0.6)
Cash and Cash Equivalents at Period End	2,514.3	2,183.0
	<b>(297.1)</b>	<b>(106.6)</b>

**ANNEX III (b)**  
**CASH & FINANCIAL DEBTS**  
**IFRS**

€ million	Cash and Financial Debts	
	Dec. 31, 2012 (audited)	Mar. 31, 2013 (not audited)
Cash Equivalents	965.7	1,070.0
Cash	1,323.6	1,113.0
<b>Cash &amp; Cash Equivalents (A)</b>	<b>2,289.3</b>	<b>2,183.0</b>
Current Financial Debts	400.4	415.8
Non-Current Financial Debts	1,705.7	1,858.1
<b>Gross Debt (B)</b>	<b>2,106.1</b>	<b>2,273.9</b>
<b>Net Cash Position (A - B)</b>	<b>183.2</b>	<b>(90.9)</b>

**ANNEX IV (a)**  
**BACKLOG**  
**not audited**

€ million	Backlog by Business Segment		
	As of Mar. 31, 2012	As of Mar. 31, 2013	Change
Subsea	5,664.6	6,814.5	20.3%
Onshore/Offshore	6,679.5	7,963.5	19.2%
<b>Total</b>	<b>12,344.1</b>	<b>14,778.0</b>	<b>19.7%</b>

**ANNEX IV (b)**  
**CONTRACT AWARDS**  
**Not audited**

The main contracts **we announced during first quarter 2013** were the following:

**Onshore/Offshore** segment was awarded:

- Front-end engineering and design (FEED) contract as well as preparation of the corresponding engineering, procurement and construction (EPC) proposal, for a new ammonia plant under consideration by the global crop nutrient company: *Mosaic Company, Louisiana, USA*,
- Engineering and procurement contract for the expansion and modernization of the ethylene cracking furnaces in Calvert City: *Westlake Chemical Corporation, Kentucky, USA*,
- Substantial contract for the EPC of a tension leg platform (TLP) for the Malikai Deepwater Project, in a joint venture with Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE): *Sabah Shell Petroleum Company Ltd (SSPC), Sabah, Malaysia*,
- Revamp contract for one of the conversion unit of the Ing. Héctor R. Lara Sosa refinery, in a consortium with Construcciones Industriales Tapia: *Petróleos Mexicanos (PEMEX) through its subsidiary PEMEX Refinación, Cadereyta, Mexico*,
- Contract for the Heera Redevelopment (HRD) process platform project in the Arabian Sea, approximately 70 kilometers South-West of Mumbai, in a consortium with AFCONS Infrastructure Ltd and TH Heavy Engineering Berhad: *Oil & Natural Gas Corporation Ltd (ONGC), India*,
- Important five-year contract for engineering and modification services for the existing Greater

Plutonio and Plutao, Saturno, Venus and Marte (PSVM) floating production storage and offloading (FPSO) units, located in Blocks 18 and 31: *BP, Angola.*

**Subsea** segment was awarded:

- Engineering, procurement, installation and construction contract for the Juliet project, at a water depth of approximately 20 to 60 meters, located 40 kilometers East of the Humberside estuary: *GDF SUEZ E&P UK Limited, UK,*
- Engineering, procurement, installation and construction contract for the Gannet F Reinstatement project, at a water depth of 95 meters, located in the North Sea, 180 kilometers east of Aberdeen: *Shell for the Gannet field, North Sea,*
- Important subsea pipelines contract for the Malikai Deepwater project, at a water depth of approximately 650 meters, located offshore Sabah: *Sabah Shell Petroleum Company Ltd (SSPC), Sabah, Malaysia,*
- Engineering, procurement, construction, installation and commissioning contract for two new gas-export lines at the Laila and D12 fields, respectively located 50 kilometers Northwest of Miri, at a water depth of 75 meters, and 140 kilometers offshore Bintulu, at a water depth of 50 meters: *Sarawak Shell Berhad, Malaysia.*

**Since March 31, 2013,** Technip also announced the award of following contracts, which were included **in the backlog** as of March 31, 2013:

**Subsea** segment was awarded:

- Major lump-sum contract for the engineering, procurement, supply, construction, installation (EPSCI) and pre-commissioning for the Moho Nord development project at water depths ranging from 650 to 1,100 meters. This project is located approximately 75 kilometers off the coast of the Republic of the Congo: *Total E&P, Congo.*

**Since March 31, 2013,** Technip also announced the award of following contracts, which were NOT included **in the backlog** as of March 31, 2013:

**Onshore/Offshore** segment was awarded:

- Contract to carry out the engineering, procurement, supply, construction and commissioning of an integrated facility for natural gas liquefaction in consortium with JGC. The project will start immediately with a phase of detailed engineering, estimation and early procurement. The facility will have an annual production capacity of 16.5 million tons and will be based on the resources of the South Tambey Gas Condensate field located on the Yamal Peninsula: *JSC Yamal LNG, owned by NOVATEK (80%) and TOTAL (20%), Yamal, Russia,*
- Substantial contract for the topside construction and integration, the commissioning and start up assistance of the P-76 floating production storage and offloading (FPSO) unit, in consortium with Techint: *PNBV, offshore Rio de Janeiro, Brazil,*
- Lump-sum contract for the engineering, procurement, construction, pre-commissioning as well as commissioning and start-up assistance for the modification project of the #3 sulfur recovery unit (SRU) of the Bahrain refinery: *Bahrain Petroleum Company B.S.C, Bahrain.*