



Letter to Shareholders

MARCH 2015

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+9% INCREASE
IN OUR DIVIDEND*

* Compounded annual growth rate

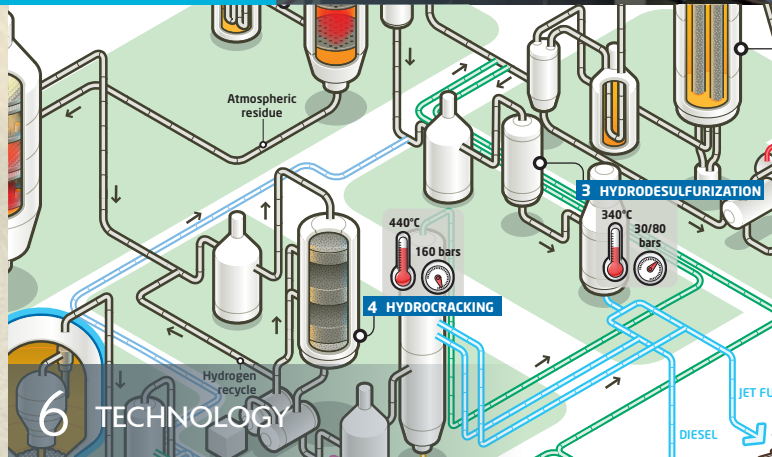
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COMPANY



Technip



CHAIRMAN EDITORIAL

DEAR SHAREHOLDERS,

In 2014, our adjusted revenue grew 16% and adjusted operating profit reached €825 million with particularly strong performance in the technology, services and equipment parts of our business.

Subsea delivered ahead of expectations. With an adjusted operating margin of 15.3% in the fourth quarter we delivered 13% for the full year 2014, well ahead of the 12% floor set over a year ago. Onshore/Offshore delivered adjusted revenue higher than expected – up 12% year-on-year.

In our market commentary in July 2014 we identified significant headwinds in the oil and gas services business. Since then the oil price fall has added to these concerns and our clients are putting increasing pressure on their supply chains. This implies a prolonged, harsh slowdown in many parts of our industry.

Our reaction has been strong and rapid on the elements under our control. While we have invested and selectively recruited in 2014, we brought down our SG&A expenses by €69 million in 2014, including €27 million in the fourth quarter. We have exited four non-core activities over the year. Our fleet has been substantially reduced to a total of 27 high-performance vessels, setting a strong basis to improve utilization and operational performance. Our cost reduction and efficiency plans are in place to sustain our performance in 2015.

Regardless of the oil price level, our clients have stressed their need to improve the design and running costs of their facilities.

Technip has the conceptual engineering skills and innovative technology which can enable them to improve substantially the returns on their projects.

Regarding our relationship, we attached great importance to strengthen and enrich it throughout the year, by putting in place tools and communication materials encouraging information-sharing between Technip and its shareholders. The same commitment will be at the heart of all the initiatives foreseen for you in 2015. What's more our individual shareholding audience is growing. At the end of November 2014, Technip ownership structure was composed of 7.5% individual shareholders.

I want to thank you on behalf of all employees of Technip for your trust and loyalty in our company. In a situation where the performance of our share suffered from the drop in crude oil prices registered during the second half of the year, you remained faithful by remembering the strong fundamentals of Technip.

For 2015, our main focus will again be on delivering our projects in line with our clients' expectations. With all of this in mind, combined with Technip's robust balance sheet, we maintain our progressive dividend policy and propose an 8% increase with a scrip alternative, reflecting our confidence in our ability to create value in the coming years for all our stakeholders.



Technip starts 2015 in a strong position. During 2014, Technip won a record amount of new work with order intake of €15.3 billion resulting in a €21 billion backlog of high quality and diversified projects.



Thierry Pilenko
Chairman & Chief Executive Officer



HIGHLIGHTS

GENDER DIVERSITY: a strategic priority for Technip

Gender Diversity is not new at Technip. In order to move forward on this topic, the Executive Committee decided in 2013 to raise it to the rank of **strategic priority** for Technip.

For a company that promotes “Doing the right thing” as one of its core values, **giving the same opportunities and chances to everyone**, no matter their gender, is a must-have. The appointment of a Vice President Group Gender Diversity in November 2013 is just one of several signs that Technip is changing its approach to the topic and confirms that **Gender Diversity makes good business sense**. To do so, we implement **a strategy focused on developing awareness around gender diversity inclusiveness, communication and visibility of women role models**.

Thus, Technip anticipates and increases the value of difference with its employees by fostering a work environment where all men and women are valued and can take pride in the different perspectives they bring to the table.

To show the Group's commitment to Gender Diversity, a series of regional workshops have been run at our entities and Technip was a sponsor of the Global Summit of Women, held in Paris in June 2014.

In January 2014, Technip was the first company of the energy industry to be certified to the EDGE* standard for its affiliates in France, Brazil and Italy.

* EDGE: Economic Dividends for Gender Equality. EDGE is the first global business certification standard for gender equality in the workplace.

TECHNIP'S BOARD COMPRISES 5 WOMEN OUT OF 12 MEMBERS



42% women

the 2nd highest rate of the CAC 40 ⁽¹⁾

(1) CAC 40: main French stock market index, based on the stock prices of 40 most significant listed companies in France. It is comparable to the S&P500 for the USA and FTSE100 for the UK.

A few Technip figures



25%

of all employees
are women



2

heads of regions out
of 6 are women



19%

women in supervising /
management roles



12%

of women in senior
leadership roles



*Not being gender diverse
is simply unfair. We have
to give our daughters
the same opportunities
and chances that we give
our sons.*

Thierry Pilenko,
Chairman & CEO



FOR FURTHER INFORMATION:

Find the press release on www.technip.com

and further information on the interactive version of this letter





A SOCIALLY RESPONSIBLE COMPANY

OFFICIAL DONATION TO UNICEF of the amount raised through the success of the 2014 One Technip Day

During our last One Technip Day⁽¹⁾ in September 2014, all Technip employees around the world, no matter their job or function, shared a convivial moment with colleagues thanks to many local meetings, charity and sports activities, events or games organized.

During this special day, all our colleagues demonstrated their collective will to be truly "One Technip", to share the same vision, mission and values, and to work together towards common objectives.

They posted more than 10,000 pictures on the dedicated website, a huge success which directly benefits to UNICEF⁽²⁾. Thanks to this action and following the Group's commitment, a donation of the equivalent amount in euros was made to this charity organization which works in favor of children all over the world.

UNICEF received a cheque of more than 10,000 euros during an informal ceremony which was held at Technip's headquarters, in Paris.

⁽¹⁾Special day dedicated to the celebration of the company and its employees in every Technip site

⁽²⁾Children's Rights & Emergency Relief Organization



From left to right: Colette Casimir (Technip), Christine Chevalier (UNICEF) and Emma Maddison (Technip)

Our center in Paris firmly marked NATIONAL DISABILITIES WEEK

As part of Technip's commitment to promote disability inclusion, every year our parisian center follows the National Disability Week by mobilizing its teams to fight against prejudices.

The aim of last year's event is to better understand disabilities and to individually engage through concrete actions.

During this edition held in November 2014, the highlight was to demonstrate that 80% of disabilities are invisible (such as diabetes, asthma, allergies, dyslexia, back pain...) and to propose several activities including an exhibition, a quiz and conferences amongst our staff in Paris to offer them a different perspective on disabilities.



2014 KEY FIGURES

Full Year RESULTS



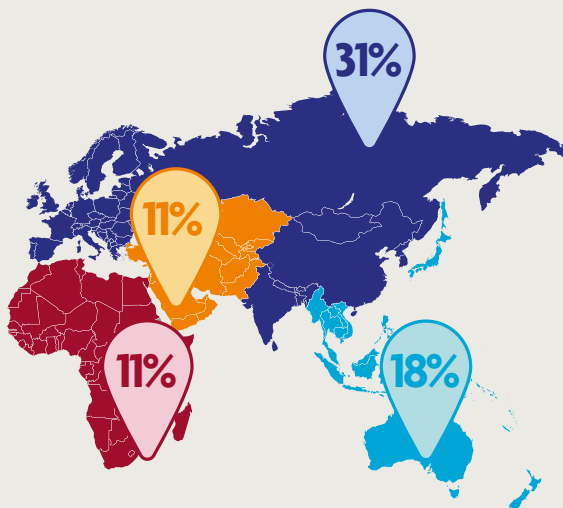
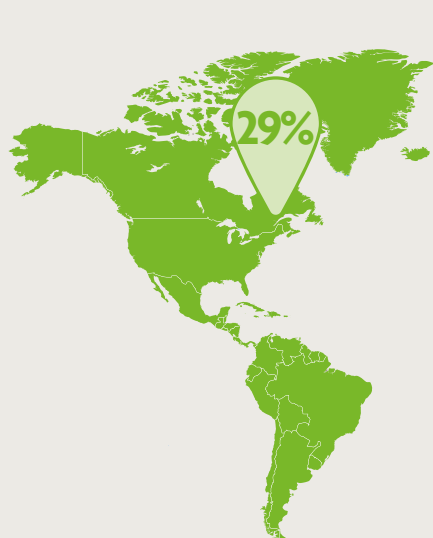
Adjusted revenue:
€10.7 billion
up to 16%



Backlog:
€20.9 billion



Adjusted net Income of
the Parent Company:
€436.6 million



Adjusted revenue breakdown:

- Europe, Russia, Central Asia
- Africa
- Middle East
- Asia-Pacific
- Americas



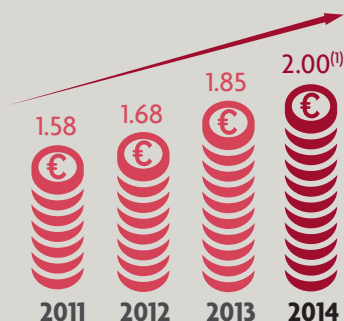
Dividend:
€2.00 per share

Technip's Board of Directors recommended a dividend of €2 per share that is to say an 8% increase compared to last year with optional scrip dividend benefiting from a 10% discount.



Diluted Number of Shares:
125,270,614

Diluted Earnings per share :
€3.65



Key dates for 2015

- April 29, 2015 to May 15, 2015: Registration period for scrip dividend
- April 29, 2015: Ex date
- May 28, 2015: Dividend payment date

⁽¹⁾ Recommendation by Technip's Board of Directors to be approved during the Annual General Meeting on April 23, 2015



Subsea adjusted revenue:
€4.9 billion

Adjusted Operating Margin:
13%



Onshore/Offshore adjusted revenue:
€5.8 billion

Adjusted Operating Margin:
4.7%

FULL YEAR 2015 OUTLOOK aligned with previous guidance

- Subsea:** Adjusted Subsea revenue between €5.2 billion and €5.5 billion, adjusted operating income⁽¹⁾ between €810 million and €840 million

- Onshore / Offshore:** Adjusted Onshore/Offshore revenue around €6 billion, adjusted operating income⁽¹⁾ between €250 million and €290 million

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

Mastering technology integration: the key to our success in refining

Context

Being a world leader in the field of refining, with more than 50 year's track records for grassroots and expansion projects, Technip is strongly positioned all along the value chain to serve the refining industry from master plans to start-up, through plant configuration study, process conceptual design, proprietary and alliance technology licensing, FEED⁽¹⁾ and EPC⁽²⁾ as well as PMC (project management consultancy).

REFINING is a complex industry that transforms crude oil into motor fuels (LPG⁽³⁾, gasoline, jet fuel, diesel, bunker fuels), heating fuels (kerosene, domestic fuel), specialty products (lubricants, bitumen). When integrated with petrochemicals, refineries provide high value feed stocks to this industry, such as propylene and aromatic naphtha for a variety of applications covering plastics, synthetic fibers, solvents etc. Refineries therefore appear as a complex puzzle of process technologies that are extremely different from the point of view of chemical reactions, fluids handled, operating temperatures and pressures, equipment and metallurgy. Technip's excellence centers in Regions A and B have got an extensive expertise on building solutions to customers either on existing refineries or green field projects while screening configurations, selecting the best technologies and optimizing the economics of such facilities. Technip is one of the few engineering companies in the world having built 6 grass-root plants in the last decade. The latest project completed is the 400,000 BPSD⁽⁴⁾ Jubail export refinery in Saudi Arabia managed from conceptual to start-up. Two main major expansion projects are on-going which are Lukoil residue hydrocracking project in Bulgaria and Sonatrach Algiers refinery major expansion. Several FEED of grass-root refineries have been performed recently as for example PETRONAS Rapid, IPIC⁽⁵⁾ Fujairah, PDVSA⁽⁶⁾ upgrade.

THE REFINING SCHEME AND FEW OF KEY TECHNOLOGIES

1 Atmospheric & Vacuum Distillation

Crude oil is heated and fractionated in an atmospheric distillation column to produce raw distillate fractions ("cuts") which will need to be further processed in downstream units to remove impurities (sulphur, metals, polyaromatics, nitrogen...) and to improve quality by modifying the chemistry to be compatible with commercial end-product specifications.

The bottom stream from the crude distillation is processed through a furnace where undesired cracking related to high temperature is to be avoided, and further fractionated under vacuum pressure. The vacuum distillation allows recovering some heavy parts of the crude oil, used in the past as industrial fuel, and to route them to downstream conversion units for valorization as motor fuels.

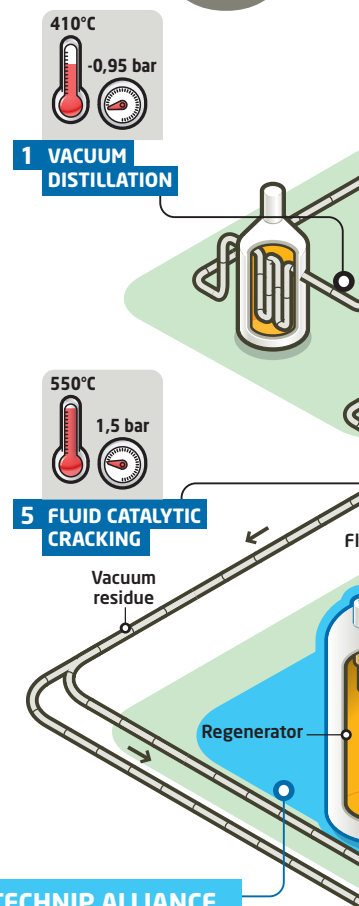
Heat recovery management is a key aspect of this process technology that can absorb more than 30% of the total energy consumption of the refinery.

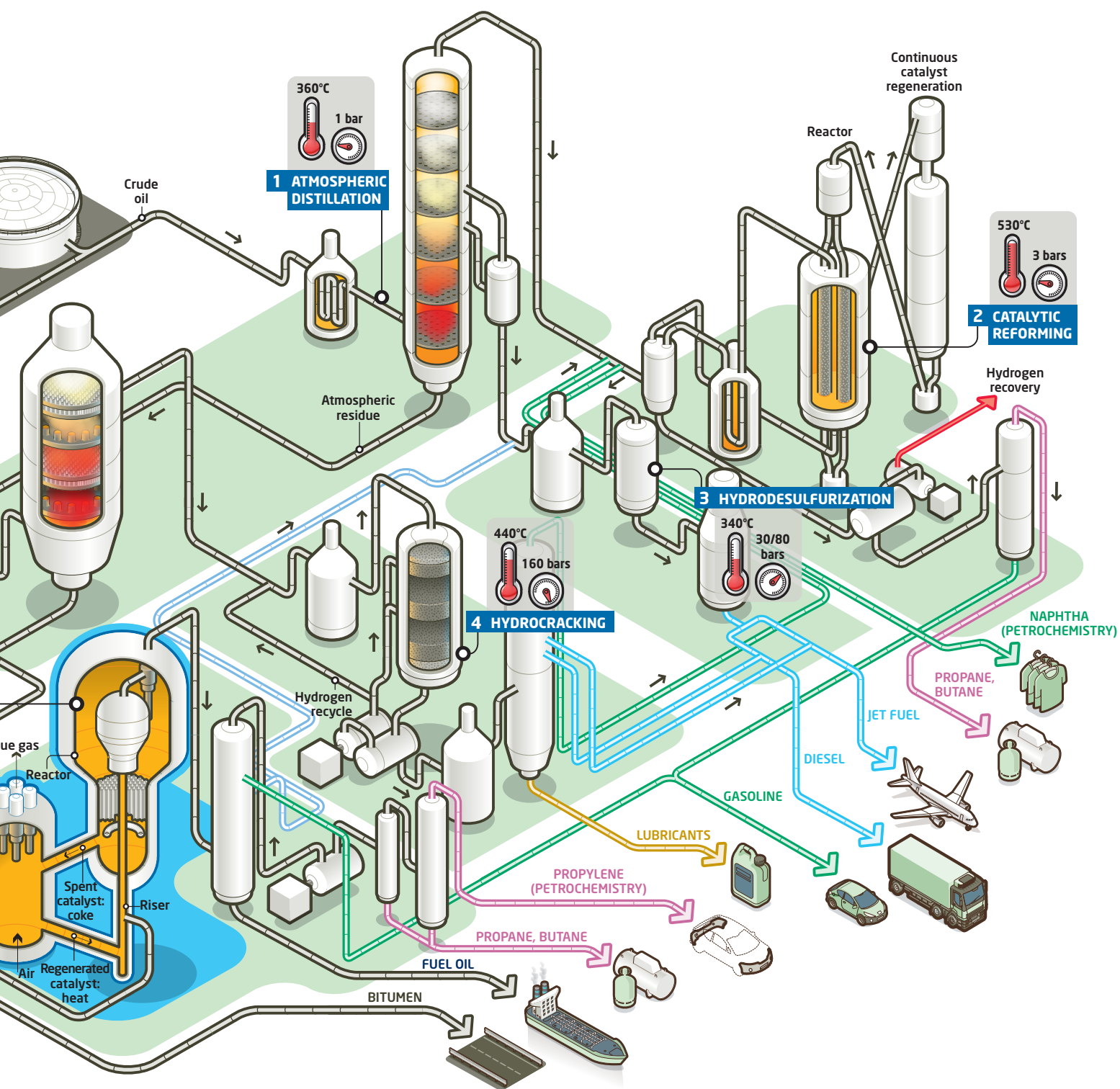
2 Catalytic Reforming

Part of the light fractions from the crude, called naphtha, is transformed (de-hydrogenated) to produce a high octane gasoline blend component. The required high chemical reaction temperature leads to coke formation on the catalyst that needs to be regenerated continuously (coke burning) to remain active. This unit is one of the main producers of hydrogen required in other process units to meet clean fuels specifications. When additional hydrogen is required, Technip through PT⁽⁷⁾ in Claremont and Zoetermeer proposes our world leading proprietary technology that produces hydrogen from natural gas or light fractions from the crude.

3 Hydrodesulfurization

Middle distillates from the atmospheric distillation and catalytic cracking are desulfurized and de-aromatized with hydrogen at moderate to high pressure (30 to 80 bar) and high temperature (about 340°C) through a fixed-bed catalytic reactor to produce clean kerosene/aviation jet fuel and high quality diesel.





4 Hydrocracking

Chemical structure of heavy distillates from the vacuum distillation needs to be strongly modified to be used as motor fuels. This refining technology cracks into lighter molecules using hydrogen at very high pressure (about 160 bar) and temperature (about 440°C) through a fixed-bed catalytic reactor. The chemical reaction is very exothermic (high energy release) and has to be carefully monitored. Produced diesel and aviation jet fuel are very high quality motor fuels components.

5 Fluid catalytic cracking

Catalytic cracking technology is a very flexible technology that can treat up to the heaviest part of the crude oil to be transformed in light and middle distillates, directed to the gasoline and diesel pools after final and adequate post-treatment, as well as high value feedstocks to petrochemical industry as propylene. The short-time reaction in a fluidized bed reactor takes place at very high temperature (about 560°C). The catalyst is continuously circulated between the reactor and the regenerator, where the by-produced coke deposits are burned continuously to maintain the catalyst activity. Technip through PT in Houston is a world leading licensor of this cutting-edge technology.

- (1) FEED: Front-End Engineering Design.
- (2) EPC: Engineering, Procurement and Construction.
- (3) LPG: Liquefied Petroleum Gas.
- (4) BPSPD: Barrels Per Stream Day.
- (5) International Petroleum Investment Company.
- (6) PDVSA: Petróleos de Venezuela SA.
- (7) PT: Technip Stone & Webster Process Technology.



FROM THE FIELD

Technip awarded a substantial contract for **THE JUNIPER FIELD OFFSHORE TRINIDAD**

In September 2014, Technip has been awarded a substantial EPIC ⁽¹⁾ lump sum contract by BP Trinidad and Tobago LLC for the development of the Juniper project, to be located off the South East coast of Trinidad. Technip's operating center in Houston, (USA), will perform the overall design, detailed engineering and project management. Offshore installation is scheduled for the second half of 2016.

National content is of strategic importance to Technip. Platform fabrication will be performed in Trinidad using a local fabricator and the flexible pipes will be manufactured at Technip's Flexi France facility in Le Trait (France). Technip's S-Lay pipelay vessel, the G-1200, will install the rigid pipelines. Additional vessels from Technip's fleet will install the flexibles as well as umbilicals, and provide construction work support.

Following the FEED ⁽²⁾ support, project planning and detailed engineering work, in which Technip and its subsidiary Genesis have been involved for almost a year, this award validates **the Group's strategy of early involvement.**

⁽¹⁾ Engineering, Procurement, Installation, Construction

⁽²⁾ Front-End Engineering Design



Location of the Juniper project, offshore South East coast of Trinidad

JUBAIL EXPORT REFINERY IN SAUDI ARABIA successfully and safely completed

A few weeks ago, the last unit of Jubail Export Refinery project was finally completed. With a total capacity of 400,000 BPSD ⁽¹⁾, this grass-root refinery is one of the most modern refinery in the Middle East with high-tech conversion technologies to maximise motor fuels production.

Since July 2009, and after the completion of Conceptual and FEED ⁽²⁾ services of the entire complex, Technip has been executing two major packages of Jubail project: Package 5A "Interconnecting & Utilities", completed in October 2013 and Package 2A "Conversion units", completed last March 2014.

The project, executed by Rome with the support of Paris, has been delivered with **a record of safety performance of more than 90 million man hours without Lost Time Incident.**

⁽¹⁾ Barrels Per Stream Day

⁽²⁾ Front-End Engineering Design



Jubail Export Refinery in Saudi Arabia

* Courtesy of SATORP

MODERNIZATION OF FLEXI FRANCE, our French manufacturing flexible pipe plant

In October 2014, Thierry Pilenko, Technip's Chairman & CEO, officially inaugurated the new crane of Flexi France, our French manufacturing flexible pipe plant located in Le Trait, (France).

One of the highlight of the event was the announcement of a 4-year plan in order to modernize and increase the production of the plant.

This modernization plan focuses on the installation of new-generation machines and site optimization to fit 12 meter diameter reels, on which flexible pipes are spooled. Increasing the reel capacity from 9.6 to 12 meters in diameter will provide room for twice as much flexible pipes on each reel. Technip's investment will also create a new area dedicated to the testing of the world's most sophisticated flexible pipes.

This investment amounts to €68 million. It will anticipate the needs and market requirements for technical flexible pipe and is part of Technip's technological innovation and differentiation strategy.



Flexible pipes at Flexi France



The attendees at the inauguration ceremony

FEBRUARY 3, 2015 

Technip awarded contract for new 500 KTA ethylbenzene styrene monomer plant in China

JANUARY 27, 2015 

Technip awarded two subsea contracts in the Gulf of Mexico by Stone Energy Corporation

DECEMBER 17, 2014 

Technip awarded an Onshore Oil & Gas Terminal project by ONGC in India

DECEMBER 16, 2014 

Technip closes its sale of Diving Assets in the Gulf of Mexico

DECEMBER 15, 2014 

Technip announces plans to acquire Zimmer® Polymer Technologies

NOVEMBER 28, 2014 

Technip awarded an important subsea contract by Statoil at the Gullfaks field in Norway

25 NOVEMBRE 2014 

Technip and IFP Energies nouvelles renew their technological partnership for offshore oil production

NOVEMBER 21, 2014 

Technip to supply high technological flexible pipes for Tupi BV Iracema North pre-salt field

NOVEMBER 18, 2014 

Technip awarded engineering and procurement contract for Westlake Chemical's ethylene plant expansion in Louisiana

NOVEMBER 14, 2014 

ADMA-OPCO selects Technip for Project Management Consultancy services for the Nasr Phase II Full Field Development Project

NOVEMBER 13, 2014 

Technip awarded a subsea contract for the K2 field in the Gulf of Mexico

NOVEMBER 7, 2014 

Technip forms an alliance with Biochemtex for bioethanol technology facilities

NOVEMBER 6, 2014 

PETRONAS awards Technip for a flexible pipe framework agreement

NOVEMBER 4, 2014 

Technip awarded technology license and process design package contract for ethane cracker in West Virginia, USA

NOVEMBER 3, 2014 

Technip awarded furnace engineering and procurement contract for Sasol's ethane cracker and derivatives complex in Louisiana



OUR TALENTS

PROJECT MANAGER

Project Managers play a key role at Technip. At the core of our business – in our two segments – they are the interface with the client, federating the team and keeping the project on track.

Project Managers are absolutely crucial to deliver high quality projects within the time-frame, inside the budget and with zero injuries. In fact, clients expect Technip to carry out the project execution from start to finish, providing guidance in all strategic decisions and ensuring the expected results.

There are about 300 Project Managers working for Technip across the whole world. Leading people and processes together, Project Managers are solid and experienced people. They have a strong operational and technical background plus great interpersonal skills.

Project Managers are at the core of all interactions. Internally, they lead the project team in engineering, procurement, construction, and commissioning. As well, they are leaders in QHSES (Quality, Health, Safety, Environment, Security), project control, finance, insurance, contracts, and staffing teams. Project Managers will also meet with top management, diverse operating centers and construction sites. While externally, – and in parallel – they will deal regularly with clients, sub-contractors, vendors, licensors, authorities and partners. In conclusion, their role of co-ordination is critical in the project progress.

“Project Managers are at the core of all interactions.”

NEW POSITION recognizes our most Senior Project Directors

The position of Fellow Executive Project Director, created in 2013, further establishes our most senior Project Directors as internationally-recognized experts, counting them among the best and most successful in the industry.

“The most senior project leaders are able to lead sensitive projects for the company but also to help younger people to grow in this function. We also have to support the company in challenging projects, represent and defend our values and Technip spirit in any circumstances, with clients, partners, sub-contractors and even official bodies as needed. We should have an exemplary role.”

Jean-Marc Aubry, Yamal Executive Sponsor



From left to right: Joël Leroux (Shell FLNG Executive Project Director), Jean-Marc Aubry (Yamal Executive Sponsor), Alfonso di Mario (Fellow Executive Project Director)

FLASHBACK ON THE ANNUAL SHAREHOLDERS MEETING 2014

 **1,314 SHAREHOLDERS** ATTENDED the meeting, were represented or voted by mail

 **60.2%** Quorum reached

 **100%** adopted resolutions

 **113,712,306** NUMBER of outstanding shares as of April 24, 2014

Main resolutions adopted

- Technip's statutory and consolidated financial statements for the full year 2013.
- Allocation of 2013 earnings with a cash dividend of €1.85 per share paid on May 7, 2014.
- Authorization for the Board of Directors to repurchase Company shares within a maximum limit of 8% of the share capital.
- Authorization for the Board of Directors to increase the share capital, with a maximum limit of 1.5% of the share capital) in favor of employees of the Technip Group.

ANNUAL SHAREHOLDERS MEETING 2015

"The Workshop" for a better preparation of the Annual Shareholders' Meeting

On February 3, 2015 some of you had the opportunity to participate to 'The Workshop', a meeting where we can exchange together on a topic. During this event, the reflection was about the 2015 Technip Annual Shareholders' Meeting. After a presentation of the last general meeting, the attendees were invited to share their satisfactions and their expectations. At the end of this brainstorming session, several enhancements were identified and some of them will be implemented at the following Annual Shareholders' Meeting.



The dedicated webzine will be available two weeks after the Annual Shareholders' Meeting

Individual shareholders who attended the workshop

YOU ARE INVITED TO ATTEND THE TECHNIP ANNUAL SHAREHOLDERS' MEETING

WHICH WILL BE HELD
ON THURSDAY, APRIL 23, 2015 AT 3:00 PM
AT THE MAISON DE LA MUTUALITÉ
24 RUE SAINT-VICTOR - 75005 PARIS

FOR FURTHER INFORMATION, PLEASE CONTACT:

INDIVIDUAL SHAREHOLDERS DEPARTMENT
actionnaires@technip.com

+33 (0)1 47 78 66 75

89 avenue de la Grande Armée 75116 Paris - France

How can I take part in the Annual Shareholders' Meeting?

You may either:

- attend the Annual Shareholders' Meeting in person,
- give a proxy to the Chairman of the Meeting,
- be represented,
- cast your vote by mail.

Voting form

- You hold registered shares

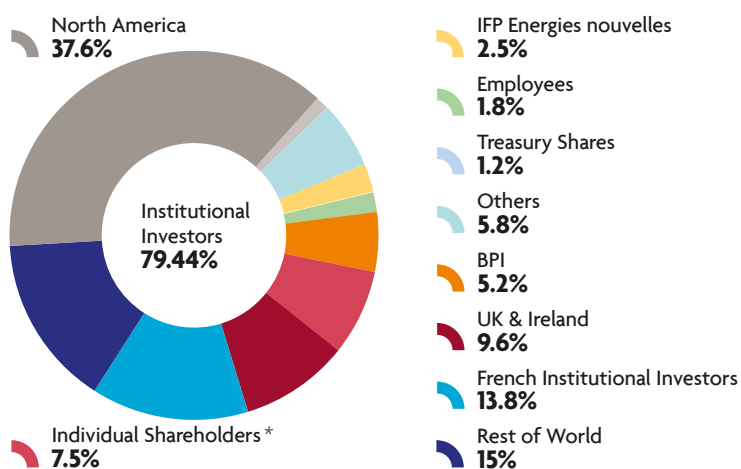
Your voting form must be completed, dated, signed and returned with the enclosed envelope.

- You hold bearer shares

Please contact your financial intermediary who will provide you with the voting form. The completed voting form (surname, first name, address, number of shares, date and signature) should be sent to your financial intermediary who will then transfer the form and the certificate of participation to Société Générale, Technip's referent bank.

SHAREHOLDERS' LOG

Ownership structure November 30, 2014



*Some nominative shareholders were previously classified under unidentified and are now included in retail shareholders. November 2014 have been restated accordingly.

Technip Stock performance

from January 1, 2014 to February 17, 2015 (base 100)



Stock market data as of December 31, 2014

At the closing trade date:

■ Share Price:	€49.42
■ Number of outstanding shares:	113,945,317
■ Market Capitalization:	€5,631 million

Since January 1, 2014:

■ Change:	-28.1%
■ Higher Share Price* (€):	83.25
■ Lowest Share Price* (€):	46.22
■ Average daily Volume:	592,439

* Figures at the closing trade date

YOUR CALENDAR

○ **March 18, 2015:** Financial training with Ecole de la Bourse, Paris (Technip headquarters – Porte Maillot), France.

April 23, 2015: Annual Shareholders Meeting and 2015 first quarter financial results.

○ **May 29, 2015:** Visit of Technip's Innovation and Technology Center, Rueil-Malmaison, France.

June 17, 2015: Shareholders Meeting.

○ **July 3, 2015:** Workshop, Paris (Technip headquarters – Porte Maillot), France.

July 30, 2015: 2015 second quarter results.

○ **September 4, 2015:** Financial training with Ecole de la Bourse. Paris (Technip headquarters – Porte Maillot), France.

○ **September 18, 2015:** Technological conference, Paris (Technip headquarters – Porte Maillot), France.

○ *Technip Shareholders Club members only.*

**TECHNIP
SHARE**

Listed on Euronext Paris
Market: A Compartment

Reference Index: CAC 40
ISIN Code: FR0000131708
OTC ADR ISIN : US8785462099

Ticker: TEC, Eligible for deferred
settlement service and PEA

SHAREHOLDERS' INFORMATION *Technip*

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