2002 RESULTS

February 2003



Euronext
13170

TECHNIP-COFLEXIP

TKP
LISTED
NYSE

I. 2002 MAIN NUMBERS AND FACTS

1. MAIN NUMBERS
2. SIGNIFICANT REDUCTION IN NET DEBT
3. STRONG BACKLOG AT YEAR END
4. OFFSHORE: RISING ACTIVITY IN W. AFRICA
5. ONSHORE: BREAKTHROUGH IN CHINA
6. TAKING CARE OF SHAREHOLDER VALUE

2002 MAIN NUMBERS (€ million)

EARNINGS

- Revenues: 4,452 → EBITDA 7.8% → EBITA 4.6% → Net Income (29)
- Adjusted Net Income: 111 → EPS 3.91 euro per share

CASH

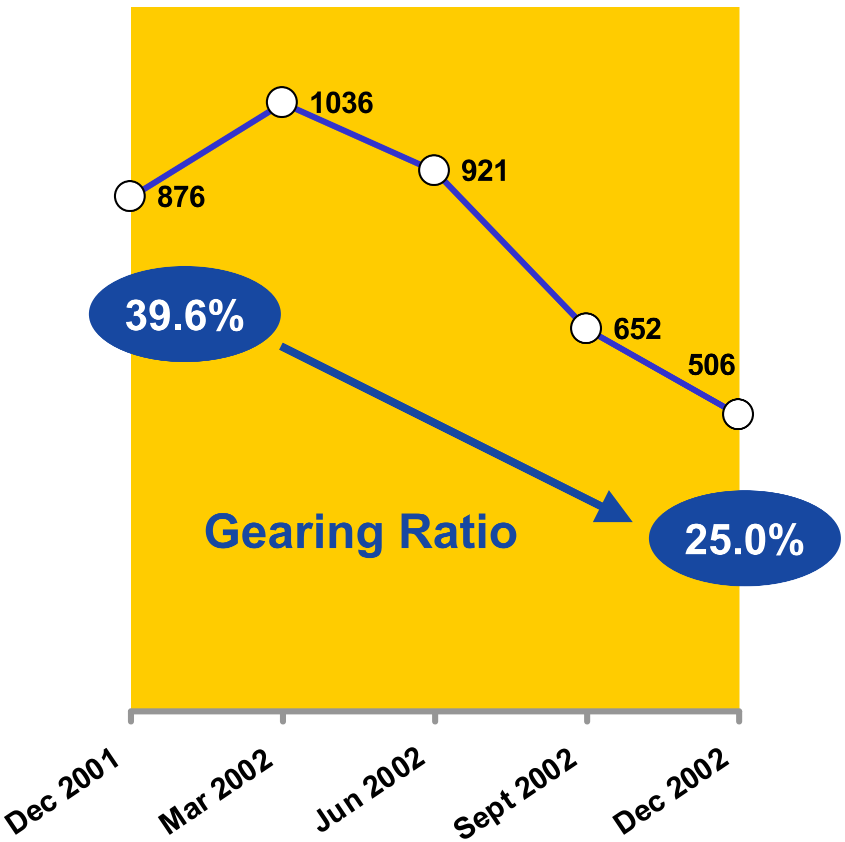
- Total Cash Generation (inc. assets disposals): 576
- Total Net Debt Reduction (since March 21, 2002): 530

BACKLOG

- Order Intake: 5,553 (+ 9% vs 2001) = 125% of 2002 revenues
- Year End Backlog: 5,776 (+17% VS 2001) = 15.7 months of revenues

A SIGNIFICANT REDUCTION IN NET DEBT

NET DEBT AMOUNT (€M)

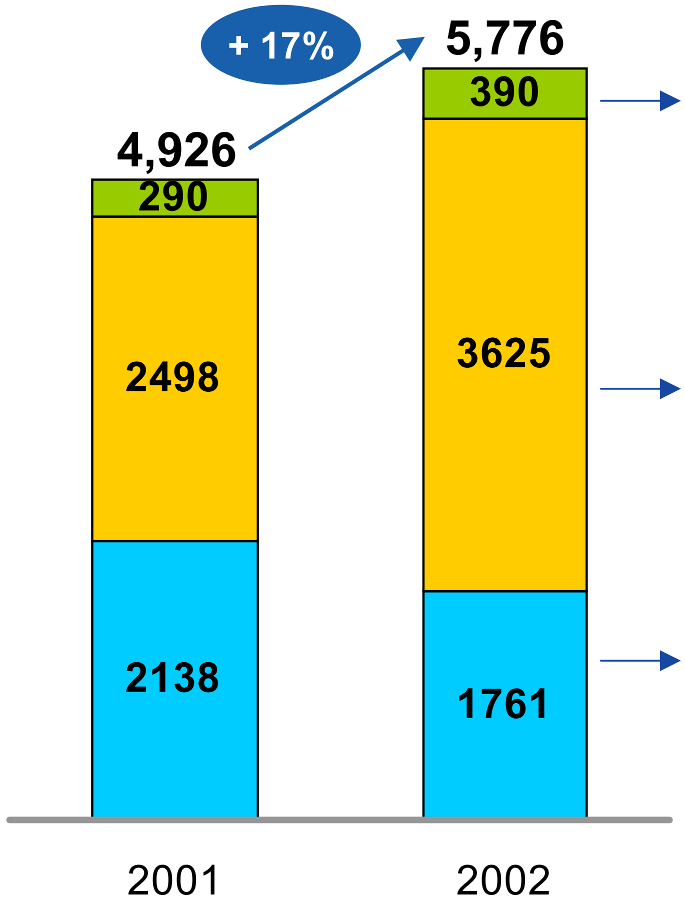


NET DEBT / EBITDA
31-12-01: 1.95 ➔ 31-12-02: 1.46

GROSS DEBT STRUCTURE			
Variable:	28%	Euros:	84.6%
Fixed:	72%	Dollars:	14.6%
		Others:	0.8%

GROSS DEBT COST	
Accounting cost:	3.35%
Cash cost:	2.48%

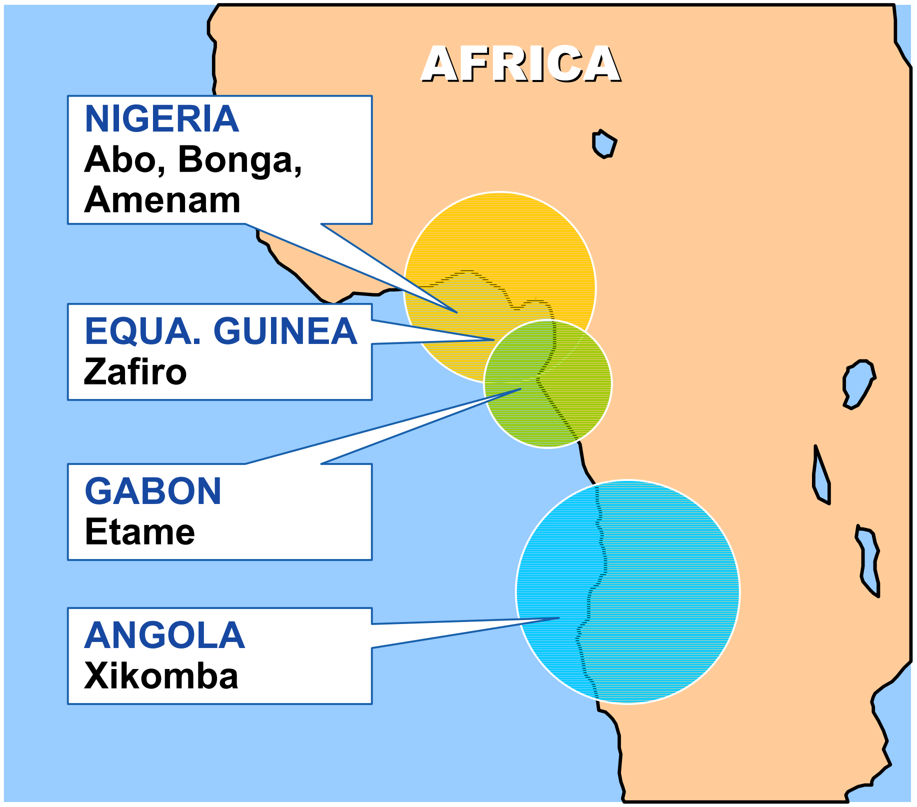
A STRONG BACKLOG AT YEAR-END



- **Industries** + 34%
  - Prior to Pechiney contract ($300 MM T-C share)
- **Onshore/ Downstream** + 45%
  - 2001 "Pre-backlog" converted to 2002 backlog + new orders
- **Offshore** - 18%
  - SURF(1) backlog: up 5%
  - Floaters & facilities backlog: down 44% due to competitive pressure

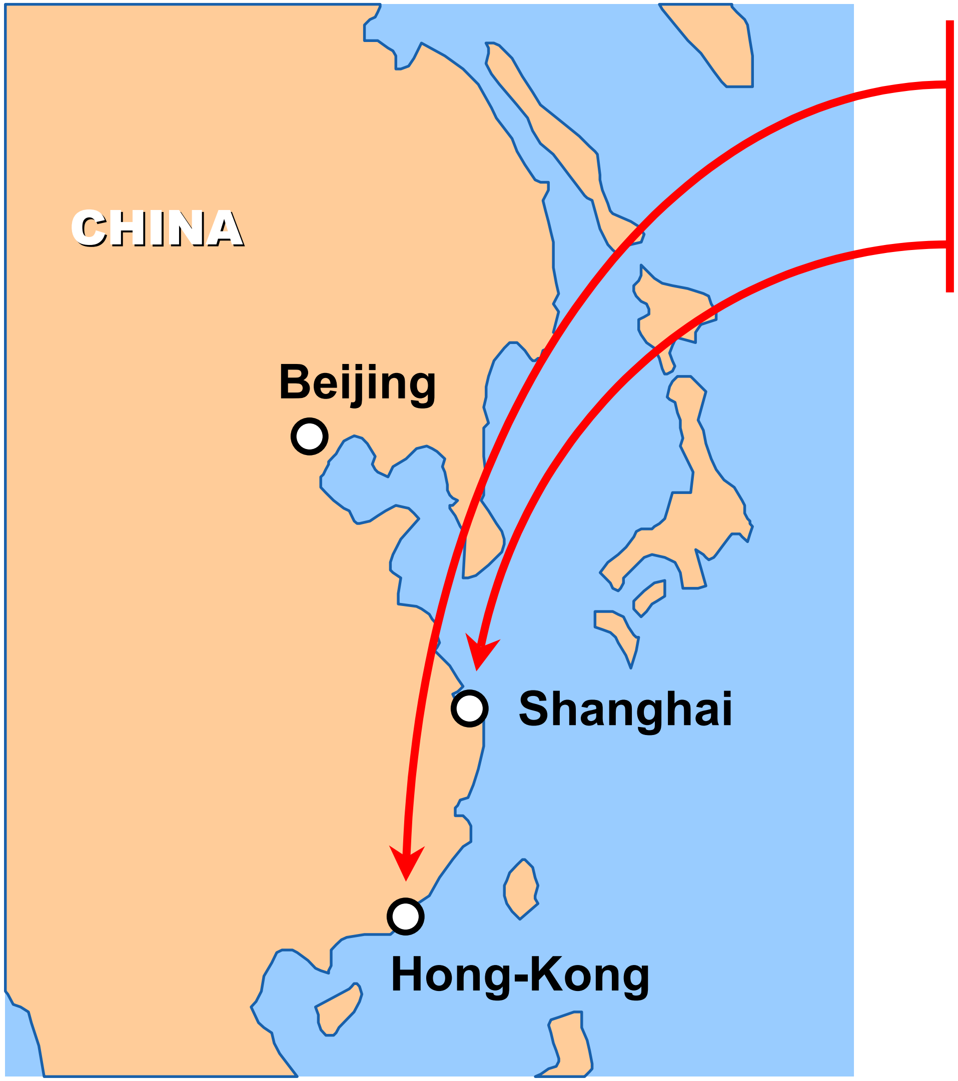
(1) SURF: Subsea Umbilicals Risers and Flowlines

OFFSHORE: RISING ACTIVITY IN W. AFRICA



- Integrated fixed production facilities: Amenam in Nigeria
- SURF: major deepwater contract worth €330 MM
- Local content:
  Angola umbilical plant
  Start-up due mid-year 2003
- Intense bidding activity:
  large project awards expected 1st half 2003

ONSHORE: BREAKTHROUGH IN PETROCHEMICALS IN CHINA



- Major petrochemical facilities planned by Shell, BP, Bayer, BASF - often in JV with Chinese companies
- Technip-Coflexip awarded 4 contracts worth ~ €300 MM
- Growing local engineering affiliate (Shanghai)
- New contracts expected in 2003

TAKING CARE OF SHAREHOLDER VALUE

IN A DEPRESSED EQUITY MARKET CONTEXT

Stock Price Evolution
January 2000 - February 2003

Saipem	+63%
IHC Caland	+26%
Fluor	-15%
Dow Jones	-36%
Technip-Coflexip	- 41%
Halliburton	-52%
CAC 40	-52%
McDermott	-54%
DSND	-69%
Foster Wheeler	-87%
Stolt Offshore	-90%
ABB	-92%

ACTIONS TAKEN

- Share buy-back (€ 49 MM)
- Share cancellation (3.5 MM)

  ➔ 12% EPS relution

- Dividend policy unchanged

  €3.30 (+ tax credit) proposed

  ➔ Attractive yield

TECHNIP-COFLEXIP

II. 2002 FINANCIAL STATEMENTS

1. INCOME STATEMENT
2. REVENUES
3. EBITDA & EBITA
4. BALANCE SHEET
5. CASH FLOW
6. CONVERTIBLE BOND

INCOME STATEMENT 1/2

Euro in millions	Q4 2002	FY 2002
Revenues	**1,144.9**	**4,452.3**
EBITDA	**92.3**	**347.6**
Depreciation	(34.4)	(143.0)
Operating Income (EBITA)	**57.9**	**204.6**
Financial Result	(18.9)	(50.0)
Provision for Redemption Premium on Convertible Bonds	(4.4)	(16.9)
Income Tax	(11.7)	(46.3)
Operating Income After Tax	**22.9**	**91.4**

INCOME STATEMENT 2/2

Euro in millions	Q4 2002	FY 2002
Operating Income After Tax	**22.9**	**91.4**
Goodwill Amortization	(29.8)	(117.8)
Non-Operating Income (Loss) & Other	(2.7)	(3.0)
Net Income	**(9.6)**	**(29.4)**
Add back Goodwill Amortization & Non-Operating (Income) Loss	*34.2*	*124.7*
Add back Post-Tax Convertible Bond Premium	*(0.2)*	*15.6*
Adjusted Net Income	**24.4**	**110.9**
EPS (Diluted) (€)	*0.86*	*3.91*
E/ADS (Diluted) ($) 1EUR=1,05USD	*0.21*	*0.93*

TECHNIP-COFLEXIP

REVENUES

	2002	2001 Pro forma	Change
Offshore	2,125.0	2,125.8	0.0%
Onshore/Downstream	1,938.6	2,352.0	- 17.6%
Industries	388.7	472.0	- 17.6%
Group	**4,452.3**	**4,949.8**	**- 10.1%**

- **2000 and 2001 Lower Order Intake (Onshore and Industries)**
- **Unusually Long Delays During 2002 in Contract Awards and Financing**
- **Impact of Forex and Perimeter Change: € 164 million reduction**
  On like-for-like basis, revenues would have been € 4,616 million (-6.7%)

EBITDA & EBITA

	Offshore	Onshore/ Downstream	Industries	Group
Revenues	2,125.0	1 938.6	388.7	4,452.3
EBITDA	250.1	85.3	12.2	347.6
Depreciation	(123.2)	(16.4)	(3.4)	(143.0)
EBITA	126.9	68.9	8.8	204.6
EBITDA margin	11.8%	4.4%	3.1%	7.8%
EBITA margin	6.0%	3.6%	2.3%	4.6%

- **Offshore activity more capital intensive:**
  - ➔ **Offshore depreciation ~ 6% of associated revenues** (0.8% for Onshore/Industries)
- **On like-for-like basis (perimeter and foreign exchange):**
  - ➔ **Offshore EBITDA margin: 12.1%**
  - ➔ **Onshore/Industries EBITDA margin: 4.2%**

Group: 8% (versus 9.1% in 2001)

BALANCE SHEET

Euro in millions	Dec. 31, 2002	Sept. 30, 2002	Dec. 31, 2001
Cash	741	731	763
Other Current Assets	1,370	1,305	1,122
Contracts in Progress	4,977	5,660	6,426
Fixed Assets	3,518	3,552	3,807
Total Assets	**10,606**	**11,249**	**12,118**
Debt	1,337	1,476	1,640
Progress Payments on Contracts	5,420	6,020	6,472
Other Liabilities	1,478	1,364	1,433
Provisions	329	337	328
Shareholders' Equity and Minority Interest	2,042	2,052	2,235
Total Liabilities and Shareholders' Equity	**10,606**	**11,248**	**12,118**
Net Debt	*506*	*652*	*877*
Gearing	*25.0%*	*32.3%*	*39.6%*

CASH FLOW

SOURCES	
Operating Cash Flow	239.9
Change in Working Capital	192.9
Asset Disposals	143.2
Rights Issue	12.4
Treasury	22.3
TOTAL	610.7

USES	
Capital Expenditures	126.2
Dividends Paid	79.8
Share Buyback	49.0
Debt Reduction	319.7
Forex/Perimeter Change	36.0
TOTAL	610.7

2002 Net Cash Flow from operating activities: €432.8 MM

CONVERTIBLE BONDS

	December 2002	February 2003
Number of Bonds Bought Back & Cancelled	165,653	100,611
Nominal Amount Oustanding	€ 765.3 MM	€ 748.2 MM
Redemption Premium	€ 90.4 MM	€ 88.4 MM

Financed by Credit Line: $ 50 MM

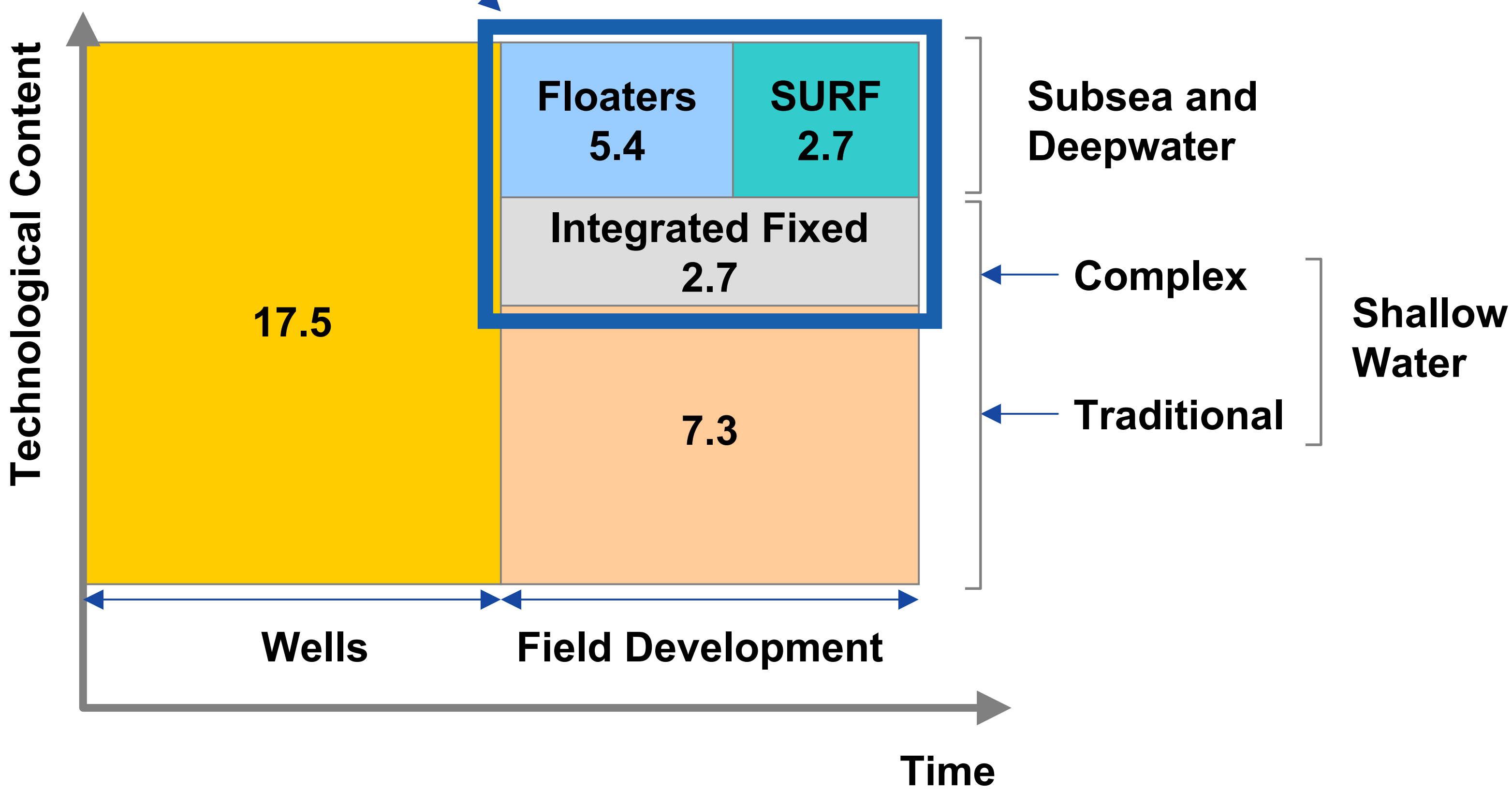
Maturity Date: Dec. 31, 2007

III. MARKETS AND STRATEGY

1. OFFSHORE: RISING ACTIVITY IN SURF AND FLOATERS
2. ONSHORE: INTERNATIONAL GAS DEVELOPMENT
3. AUXILIARY GROWTH ENGINES
4. STRATEGIC INITIATIVE

OFFSHORE MARKET STRUCTURE

TECHNIP-COFLEXIP POSITIONNING ($ Bn/yr)



OFFSHORE: A FAST RISING MARKET FOR SURF AND FLOATERS

MARKET TRENDS

Expected Capex CAGR: (2003 – 2005)

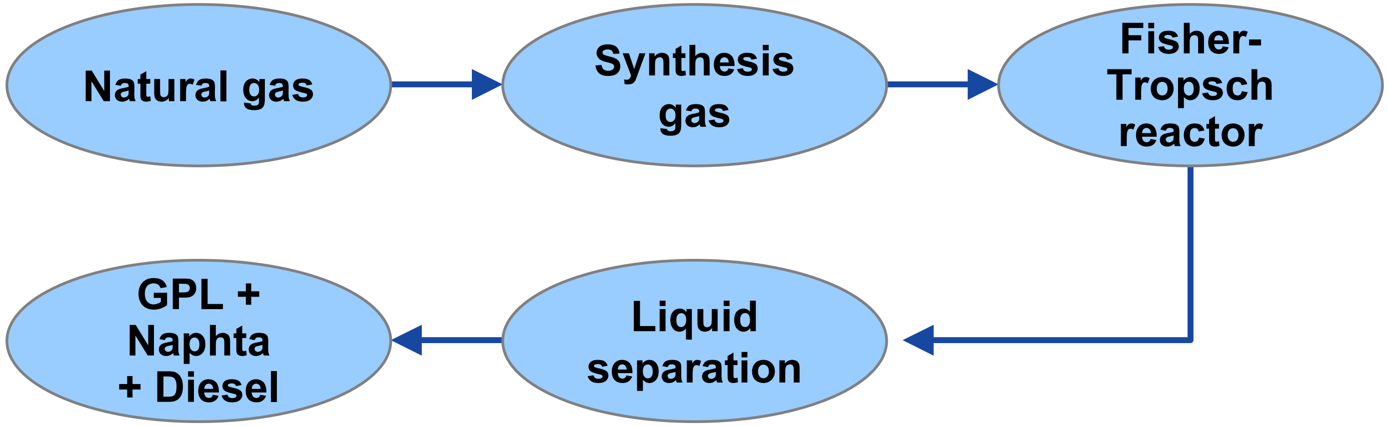
- SURF: +13%
- Floaters: + 9%
- Integrated fixed: +10%

TECHNIP-COFLEXIP COMPETITIVE EDGE

- Engineering & project management capabilities
- Disciplined approach to bidding
- World-class vessels, plants and construction yards
- Technologies (reel lay, flexible pipe, SPAR, TPG 500…)

TECHNIP-COFLEXIP POSITIONNING

- Leadership in gas treatment and gas pipeline
- Active player in LNG (Nigeria, Qatargas)
- Pioneer in GTL: Awarded the 1st large scale project early 2003: Qatar ($ 675 MM)



ONSHORE: INTERNATIONAL GAS DEVELOPMENT

MARKET TRENDS (Next 10 yrs)

- Natural gas demand:
  + 2.4% / year, 2 times faster than oil
- LNG demand: + 6-7 % / year
  - ➔ 16 new trains in existing plans
  - ➔ 20 new greenfield projects

  \$ 32 bn Capex
- Emerging G.T.L. market expected to grow from 40 to some 300 Th. B/D in 2010

TECHNIP-COFLEXIP COMPETITIVE EDGE

- Record expertise in gas treatment & in pipeline
- Strong positions in gas rich countries (Iran, Qatar, Emirates, S. Arabia…)
- Technologies: proprietary or through licensing agreements.

AUXILIARY GROWTH ENGINES

BUSINESS SEGMENT

Refining / Hydrogen

- Global refining capacity:
  2000 → 80 MBD
  2020 → 120 MBD
- Move towards cleaner products (hydrodesulfuration)

Petrochemicals

- World map changing, with new capex flowing:
  - → Closer to low cost feedstock (Middle East gas)
  - → Closer to new customers (China)

Other Growth Segments

- Life Sciences
- Power Plants
- Mining & Metals

AUXILIARY GROWTH ENGINES

TECHNIP-COFLEXIP POSITIONNING

Refining / Hydrogen

- Refining grassroot projects (Egypt, Vietnam), capacity expansions and revampings
- World market leader in H_2 units

Petrochemicals

- Leader in mega steamcrackers (Iran No. 10: 1.4 MT)
- No. 1 in polyethylene, PTA alliance
- Historic presence in Middle East
- Recent breakthrough in China

Other Growth Segments

- Large growth potential
- Feb. 2003: Award of a $600 M aluminium project in South Africa (Technip-Coflexip share 50%)

2003-2005 STRATEGIC INITIATIVES

ACTION PLAN

- **Relocation of Paris staff to a single leased location**
- **Savings & cost synergies: procurement, I.T., overhead**
- **Disposal of non-strategic assets**
- **Merger of Technip-Coflexip and Coflexip**
- **Streamlining of management structure**

EXPECTED OUTCOME

- → **Gross proceeds from asset sales (incl. sale of current HQ building): €130-150 MM**
- → **Full year impact of non-strategic asset sales:**
  - Revenues - 4%
  - EBITA margin up to +0.4 points

IV. CHALLENGES

1. MIDDLE EAST UNCERTAINTIES
2. CURRENCY FLUCTUATIONS
3. COMPETITIVE PRESSURE

MIDDLE EAST UNCERTAINTIES

- Backlog as of Dec. 31, 2002: € 2,150 MM
  (37% of Group consolidated backlog) - None in Kuwait or Iraq
- Most contracts either cash positive or covered by ECA's
- Commitments toward suppliers include a *force majeure* clause

SCENARIO A	SCENARIO B
Disruption limited to Iraq	Regional safety concerns lead to project suspension in the Gulf region
→ No impact on Technip-Coflexip other than a temporary slowdown in field activity and in awards of new orders	Three month suspension: → Cash flow slippage could reach about 3% of Group revenues → Slowdown in new contract awards

CURRENCY FLUCTUATIONS…

…may create	Technip-Coflexip answers
Foreign exchange gains or losses	All forex positions fully hedged (Brazil loophole closed since 01.01.03)
Consolidation impact on revenues & margins	In 2003, a +/- 5% in $/€ rate may lead to ➔ +/- 1.2 % change in revenues ➔ +/- 2.4 % change in EBIT
Better or worse position compared to competition	Strong € provides competitive advantage to U.S. and Asian competitors ➔ shift costs to weakening currency countries (mainly procured equipment)

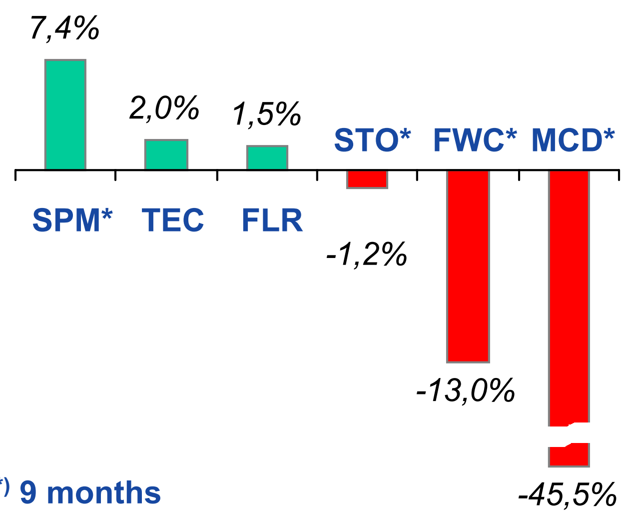
COMPETITIVE PRESSURE

1

Recently:
Severe competition for DW floaters leading to risk/reward balance not in line with Technip-Coflexip policy

2

NET INCOME/REVENUES



(*) 9 months

3

- **Western players: A New Behaviour?**
- **Korean aggressiveness: sustainable?**

Technip-Coflexip still to bid for EPIC/LSTK contracts as we have:
The Right Skills

- ➔ **Track record in cost estimation & in planning**
- ➔ **Risk evaluation & mitigation, project management skills**
- ➔ **Partnering strategy with low-cost fabrication yards**

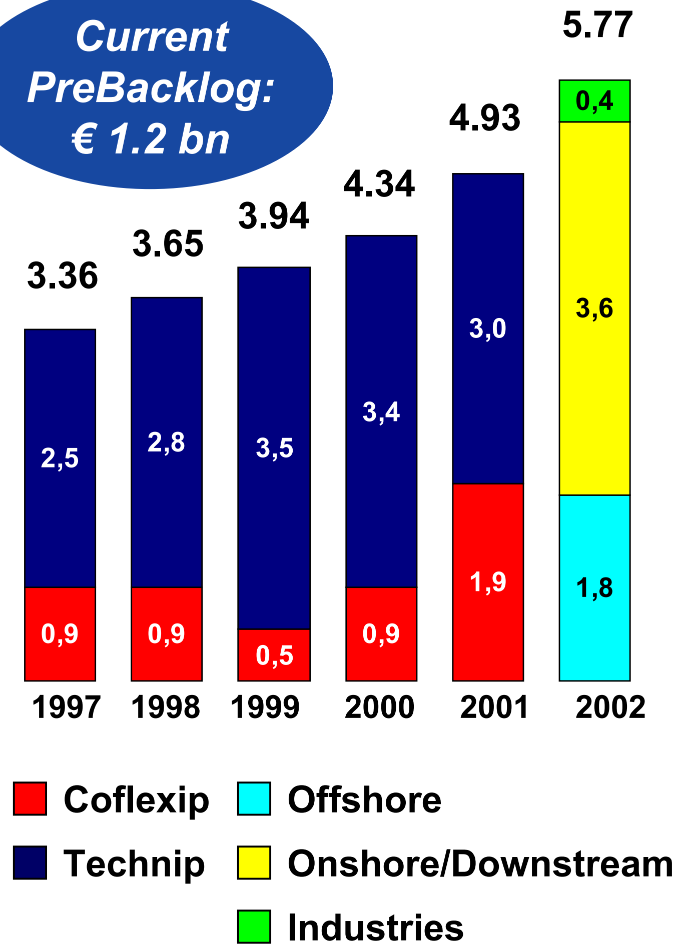
V. OUTLOOK

OUTLOOK

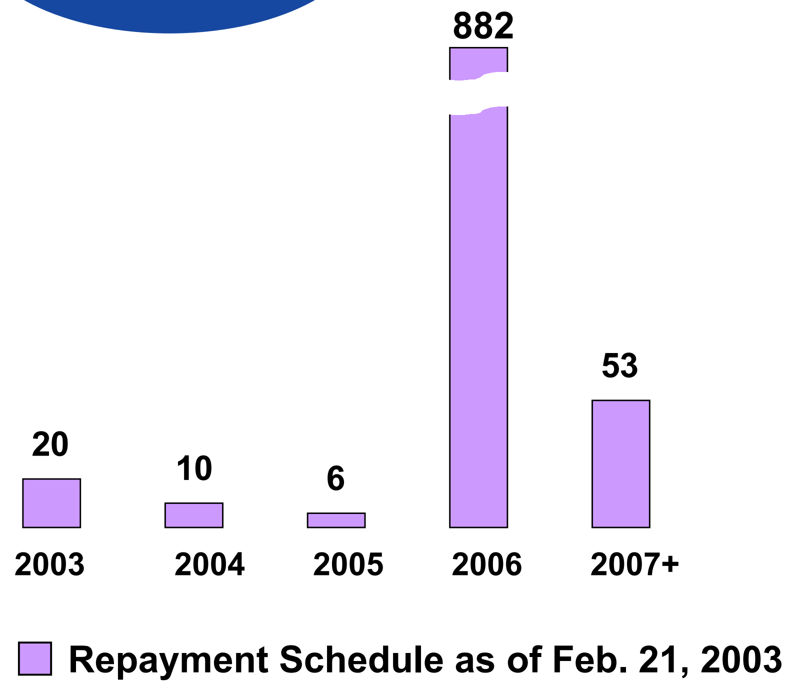
Our expected growth cycle is based on two strengths:

HISTORICALLY HIGH BACKLOG (in € bn)	+	ROBUST FINANCIAL POSITION (in € MM)

Current PreBacklog: € 1.2 bn



Available Credit Lines: € 970 MM



TECHNIP-COFLEXIP

OUTLOOK

OVERVIEW

Given the time lag between contract award and full fledged execution
- ➔ 1st half 2003 should be similar to 1st half 2002
- ➔ Pick up will appear in 2nd half 2003 and accelerate in 2004

Weather conditions may impact marine ops during winter months

FULL YEAR

Revenues:	Up about 5%
EBITA:	Growing 2 times faster than revs.
Pre-GW EPS:	Growing 3 times faster than revs.

UNDERLYING ASSUMPTIONS:

- No drastic change in market factors
- Early January 2003 exchange rates
- Same portfolio of assets and activities

TARGETS AND DRIVERS:

A NEW CYCLE OF GROWTH

Group Targets 2003-2005: Revenues CAGR + 10%
(45-50% Offshore, 45-50% Onshore, 8-10% Industry)

Deep Offshore Developments

- SURF
- Floaters

- West Africa
- GoM
- Brazil
- Far East

International Gas Developments

- Gas Treatment & P/L, LNG, GTL

- Middle East
- Far East
- Russia
- Africa

Auxiliary Growth Engines

- Shallow Water
- H_2 & Sulfur
- Petrochemicals
- Fertilizers
- Life Sciences
- Power Plants
- Mining & Metals

SAFE HARBOR STATEMENT

Statements in this document that are not historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements with respect to the financial condition, results of operations, business, competitiveness and strategy of the Technip-Coflexip Group. Such statements are based on a number of assumptions, expectations and forecasts that could ultimately prove inaccurate, and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including currency fluctuations, the level of capital expenditure in the oil and gas industry as well as other industries, the timing of development of energy resources, construction and project risks, armed conflict or political instability in the Persian Gulf or other regions, the strength of competition, interest rate fluctuations, control of costs and expenses, the timing and success of anticipated integration synergies and stability in developing countries. For a further list and description of such risks and uncertainties, see the reports filed by Technip-Coflexip with the Securities and Exchange Commission and the "Commission des Opérations de Bourse." Technip-Coflexip disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The financial information contained in this document has been prepared in accordance with French GAAP, and certain elements would differ materially upon reconciliation to US GAAP.

For more information, please contact:

INVESTOR RELATIONS

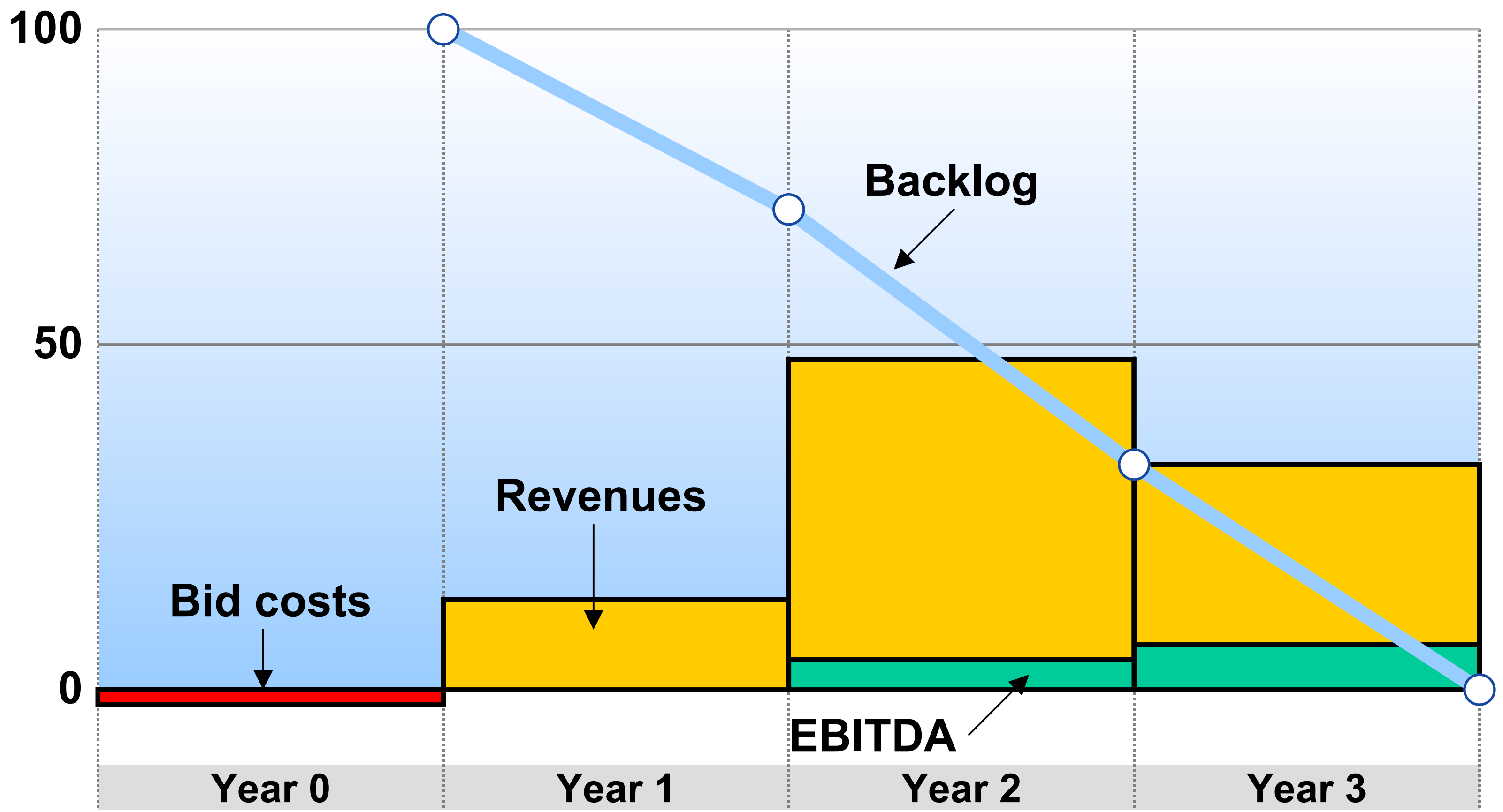
- **G. Christopher Welton**
  Tel. +33 (0) 1 55 91 88 27
  e-mail: cwelton@technip-coflexip.com

- **David-Alexandre Guez**
  Tel. +33 (0) 1 47 78 27 85
  e-mail: daguez@technip-coflexip.com

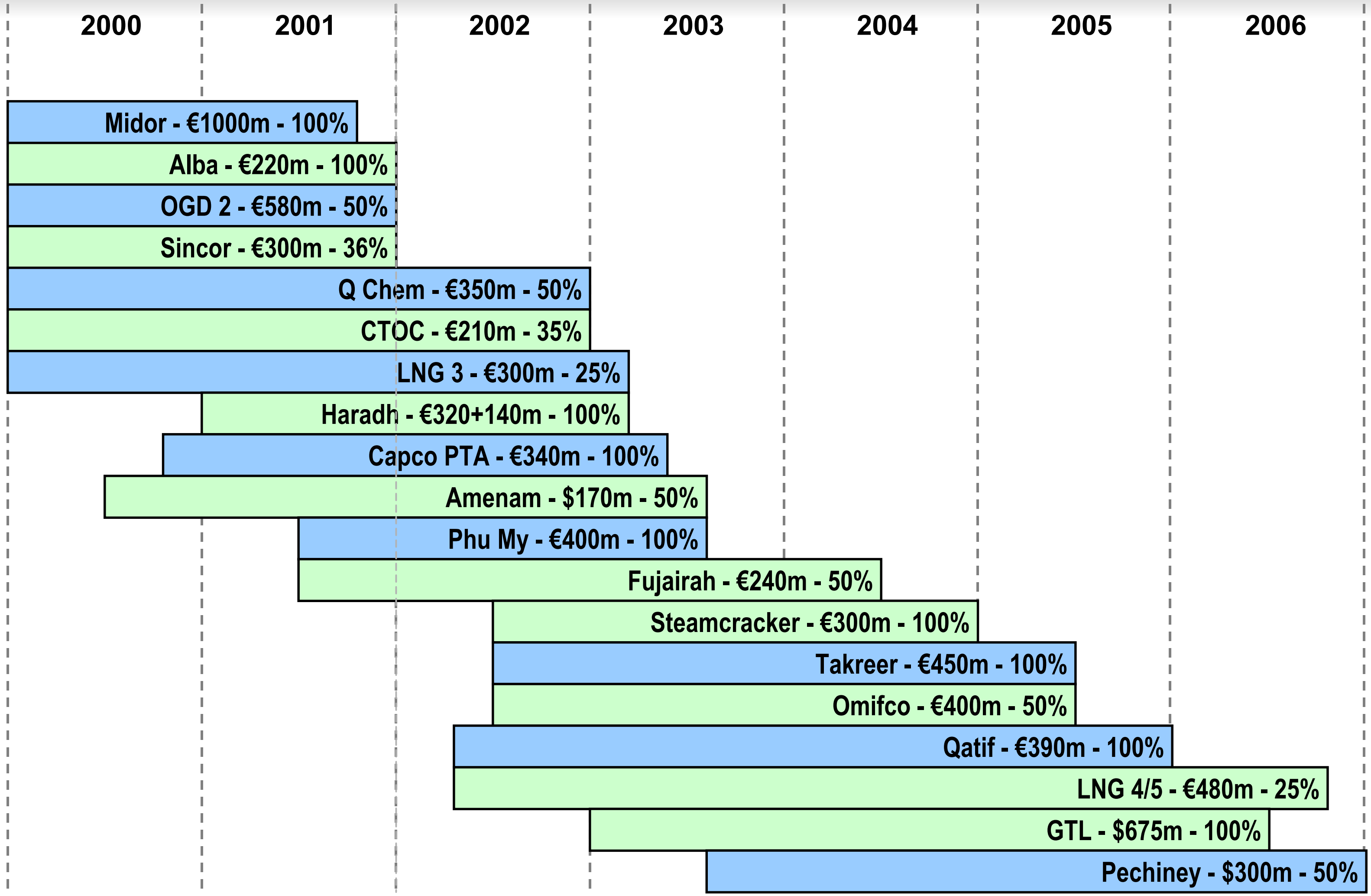
Ex.: a 3-year project valued 100 with a life of project EBITDA margin of 7%

	Year 0	Year 1	Year 2	Year 3
Operations	BID / Award / In force	Engineering Early Procurement	Procurement Construction started	End of construction Commissioning / Start-up
Accounts				
Backlog at year end	100	80	30	0
Revenues	-	20	50	30
EBITDA	-	0	3	4
EBITDA/Revenues	-	0%	6%	13%
	Year 0	Year 1	Year 2	Year 3

SCHEMATIC OF A MAJOR CONTRACT FLOW IN THE ACCOUNTS



SCHEDULE OF MAJOR CONTRACTS ABOVE € 200 M



Value refers to Group Share, % refers to Group % of interest

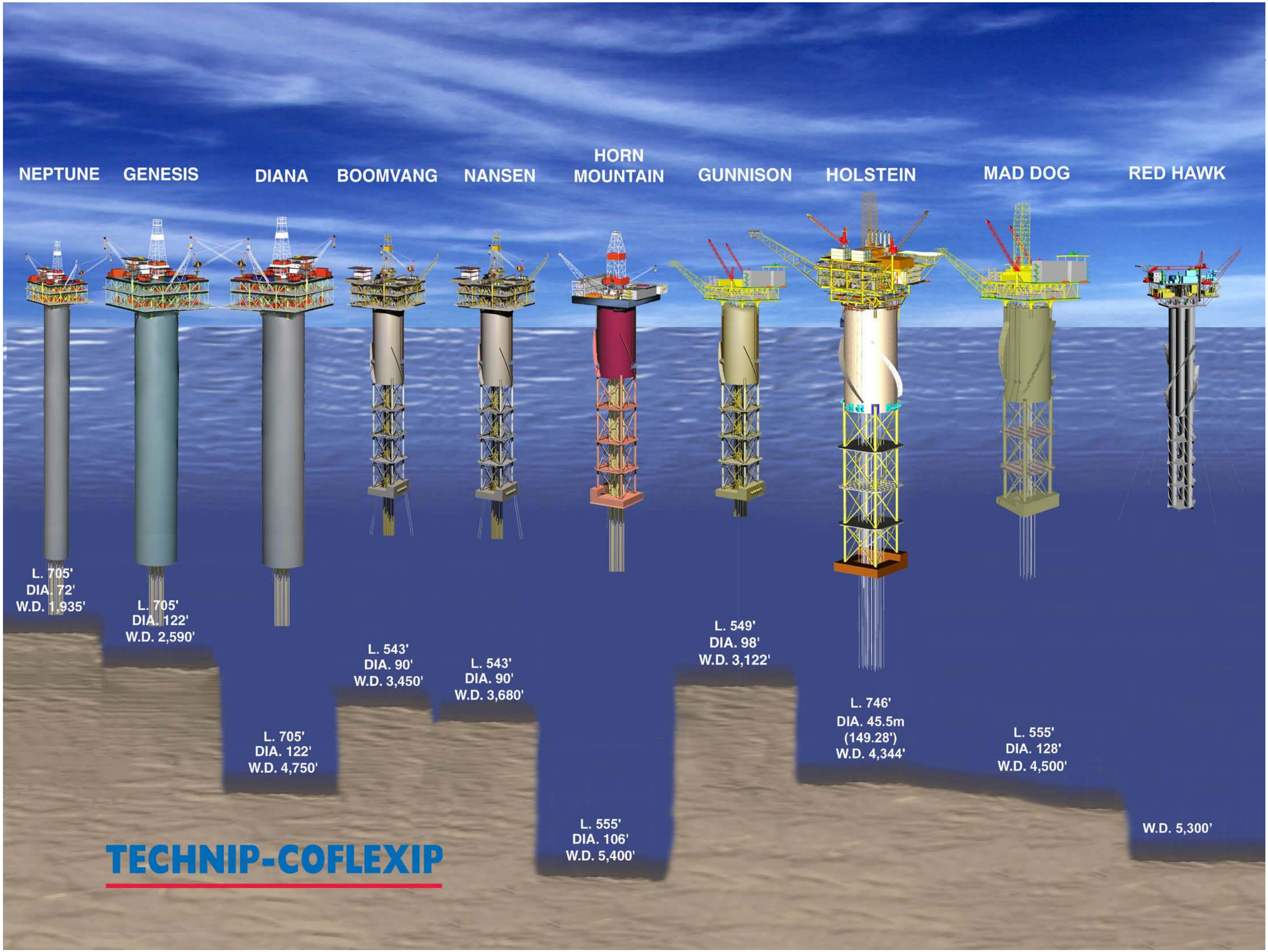
TECHNIP-COFLEXIP

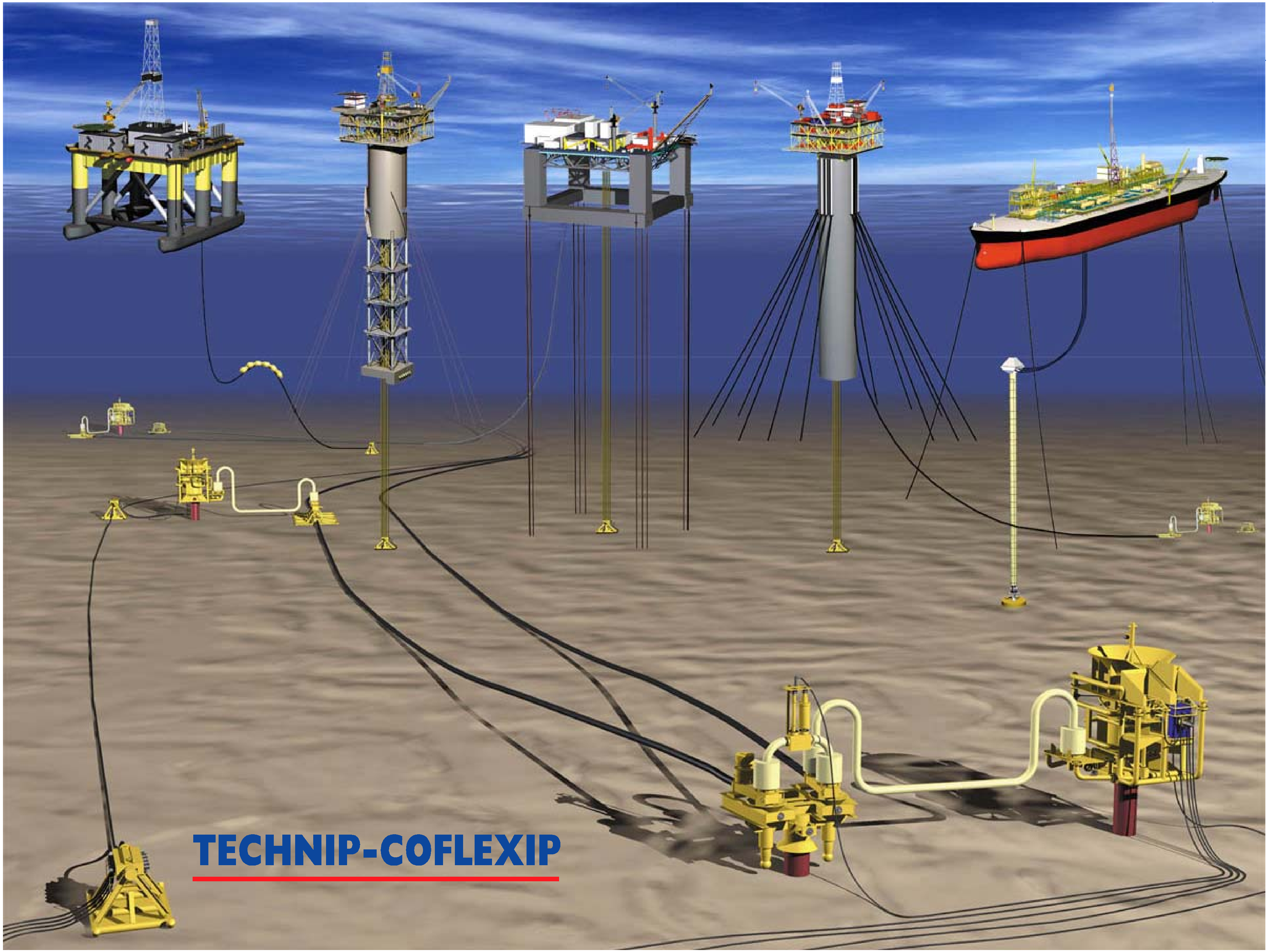
WEIGHTED AVERAGE COMPLETION RATE OF MAJOR LUMP-SUM CONTRACTS ABOVE € 100 M

At year end	2001	2002	2003
LOP Revenues of Major Contracts (€bn)	5.9	6.3	6.2
Weighted Average Completion Rate*	71%	59%	66%

Multi-year lump sum contracts € 100 MM + (including contracts ex-CSO/Aker as of 2002) completed or under execution during the relevant year

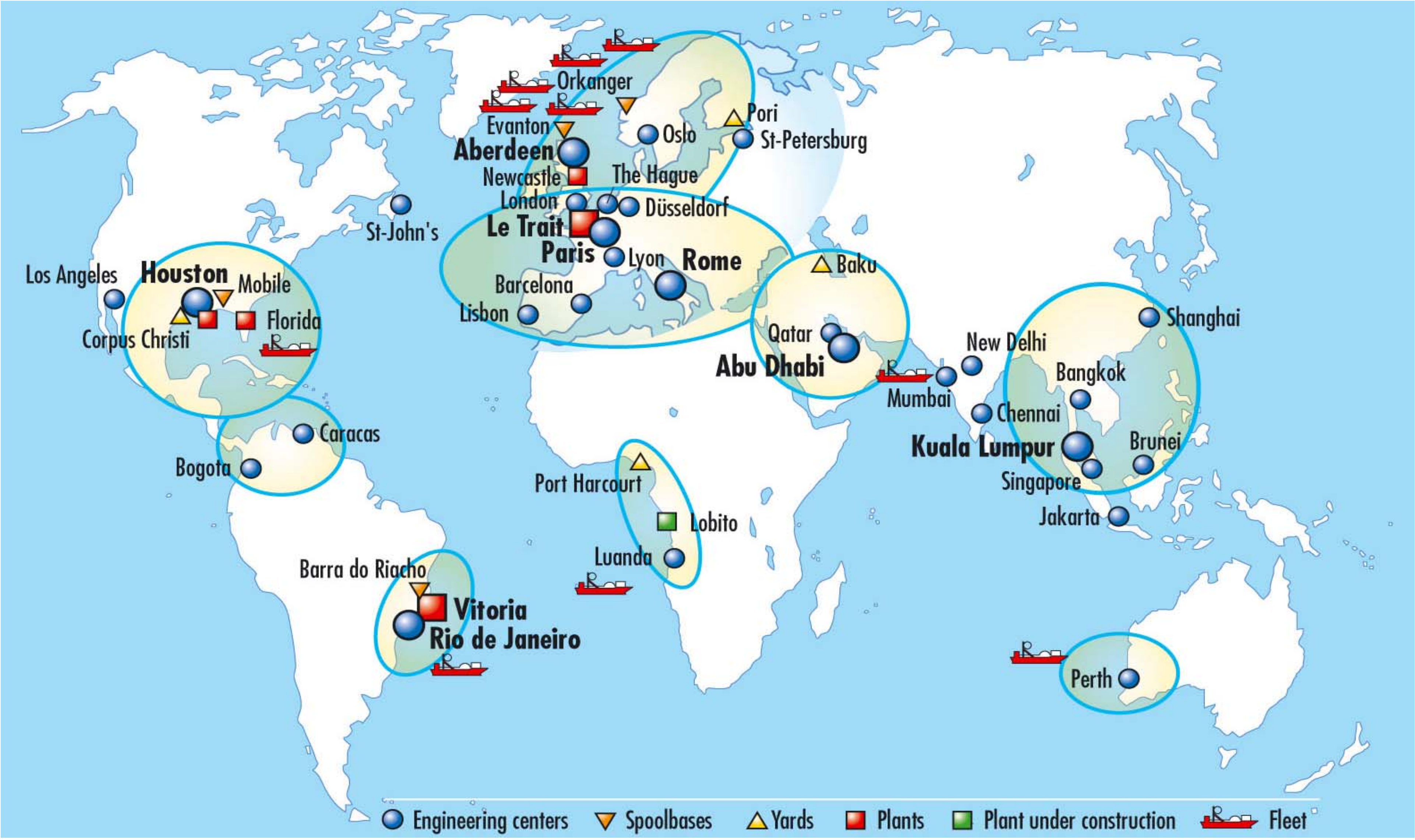
* Management estimates


NEPTUNE
GENESIS
DIANA
BOOMVANG
NANSEN
HORN MOUNTAIN
GUNNISON
HOLSTEIN
MAD DOG
RED HAWK
L. 705' DIA. 72' W.D. 1,935'
L. 705' DIA. 122' W.D. 2,590'
L. 705' DIA. 122' W.D. 4,750'
L. 543' DIA. 90' W.D. 3,450'
L. 543' DIA. 90' W.D. 3,680'
L. 555' DIA. 106' W.D. 5,400'
L. 549' DIA. 98' W.D. 3,122'
L. 746' DIA. 45.5m (149.28') W.D. 4,344'
L. 555' DIA. 128' W.D. 4,500'
W.D. 5,300'
TECHNIP-COFLEXIP

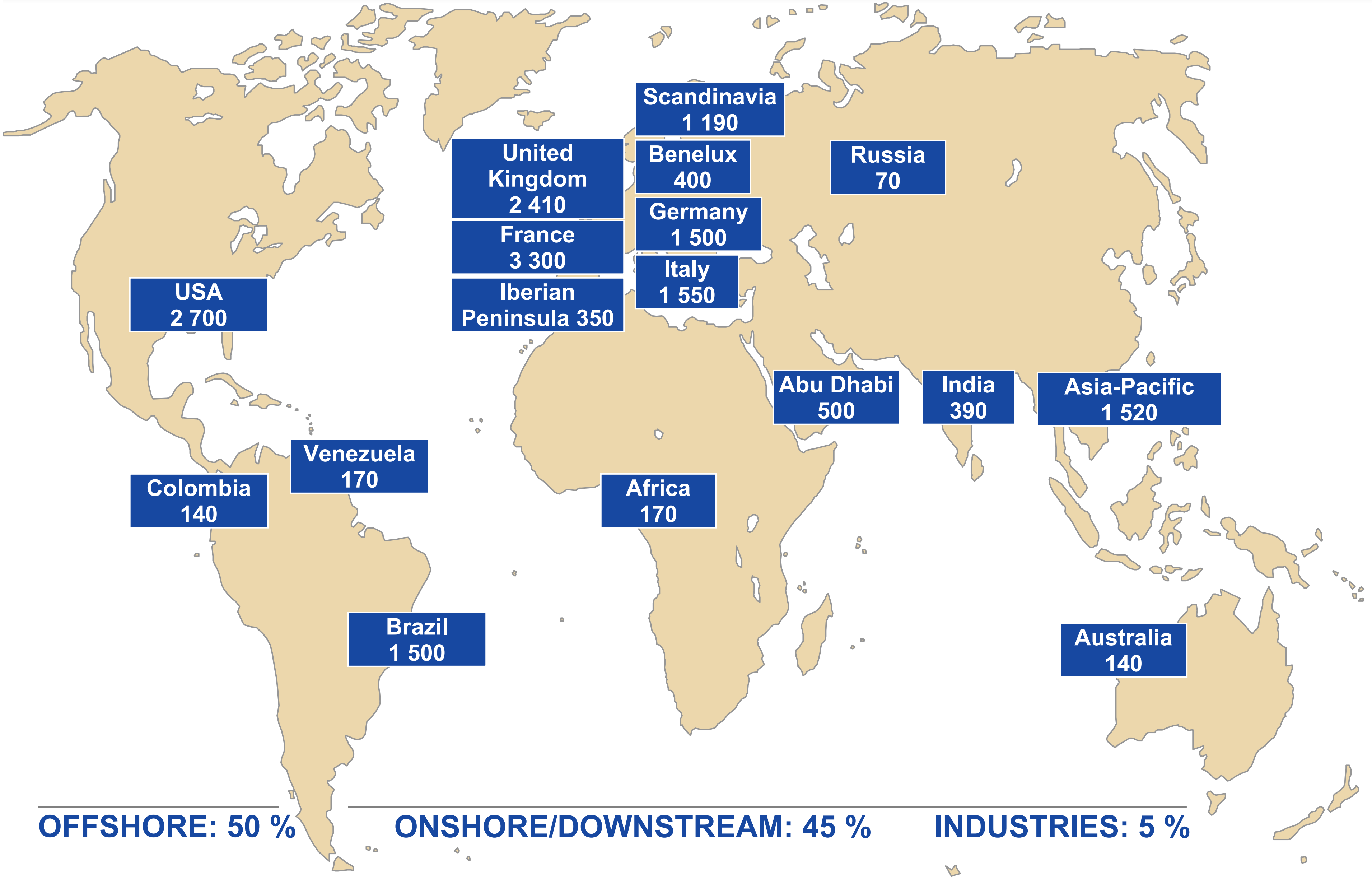

TECHNIP-COFLEXIP

TECHNIP-COFLEXIP STRENGTHS:

A global network of engineering centers, yards, plants and vessels



TECHNIP-COFLEXIP WORKFORCE



OFFSHORE: 50 % ONSHORE/DOWNSTREAM: 45 % INDUSTRIES: 5 %

TECHNIP-COFLEXIP

Expected contract awards over the next 6 months being pursued by Technip-Coflexip:

Middle East	**3,200**
Outside Middle East:	**12,100**
→ Offshore	8,600
→ Onshore/Industries	3,500
Market Pursued (6 months)	**15,300**

TECHNIP-COFLEXIP GROUP ORGANISATION