

FIRST QUARTER 2003 RESULTS



May 2003

Euronext
13170

TECHNIP-COFLEXIP

**TKP
LISTED
NYSE**

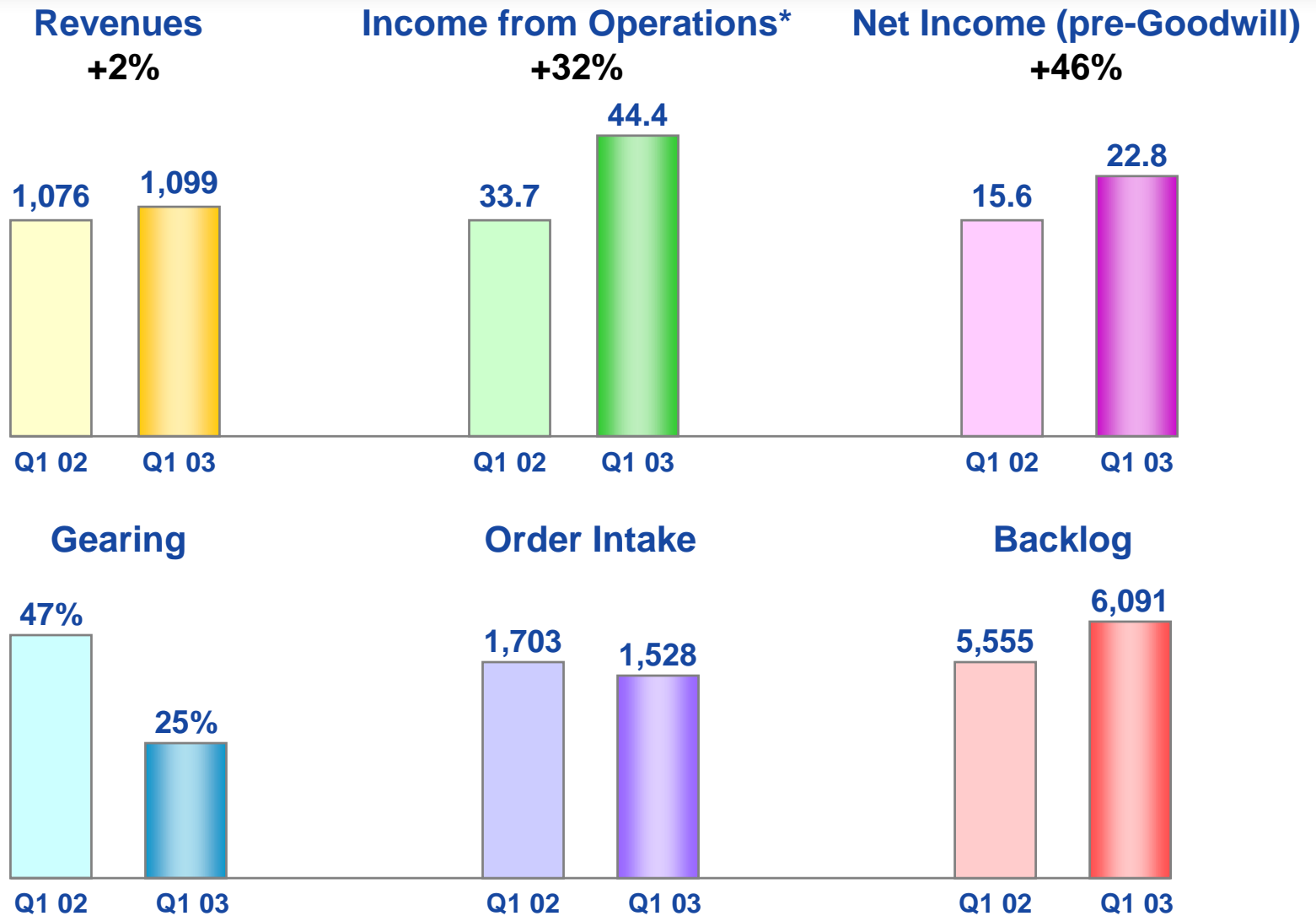
- I. RESULTS
- II. MARKETS
- III. OUTLOOK

I.

RESULTS

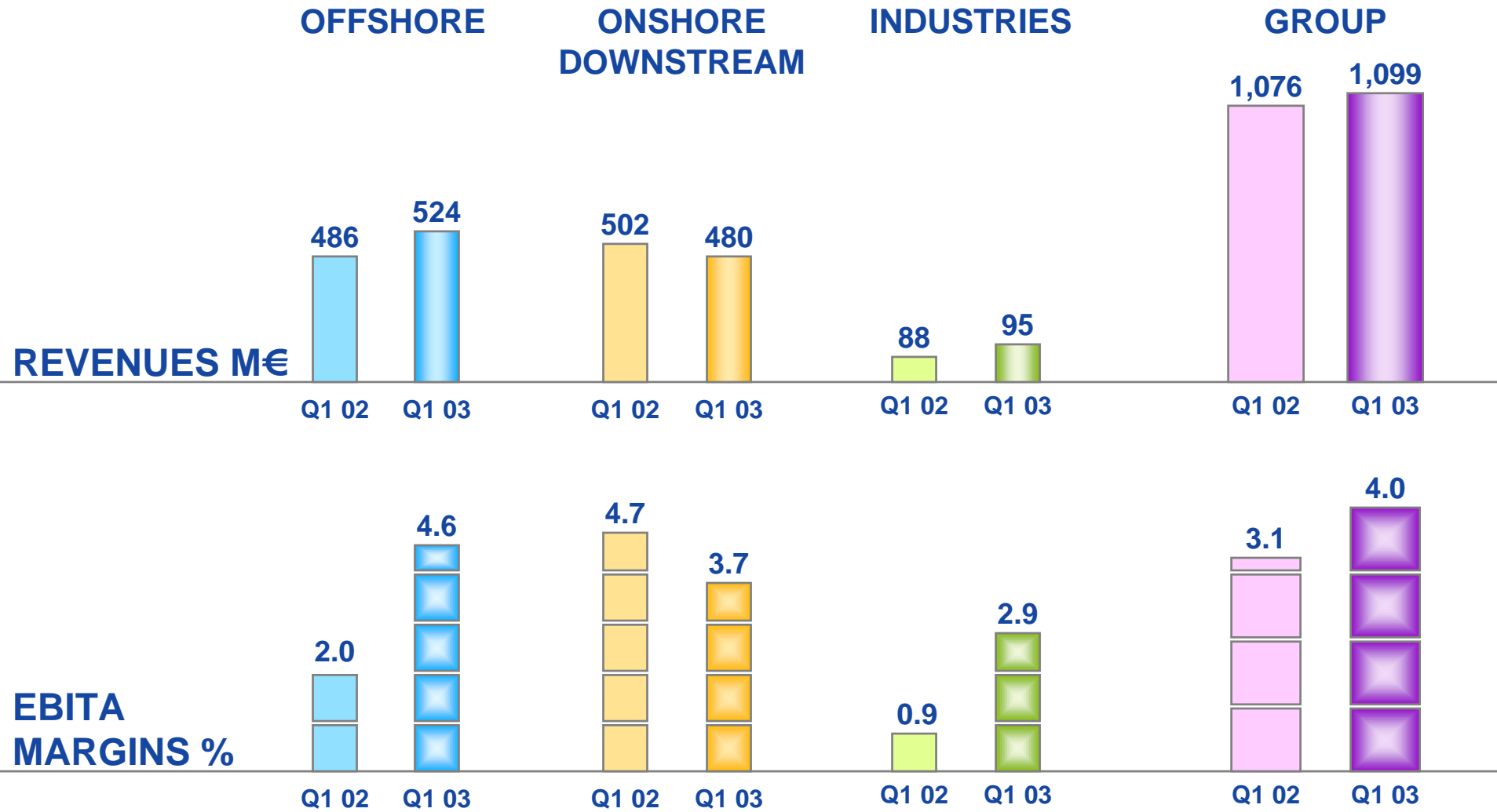
1. MAIN NUMBERS
2. REVENUES & MARGINS
3. NET DEBT & GEARING
4. ACTION PLAN
5. ORDER INTAKE & BACKLOG
6. MAIN NEW CONTRACTS

MAIN NUMBERS (€million)

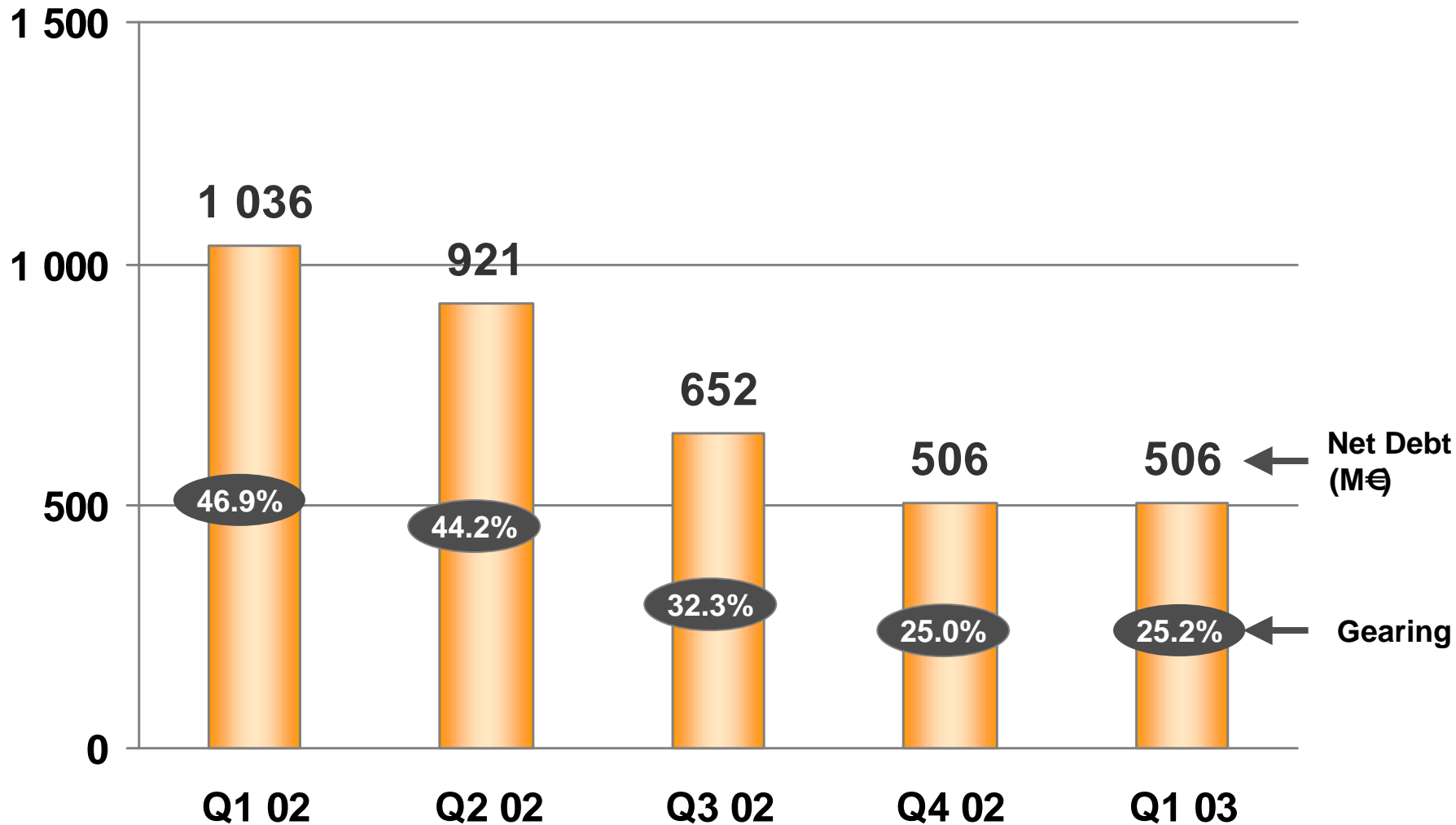


* Income from Operations = EBITA

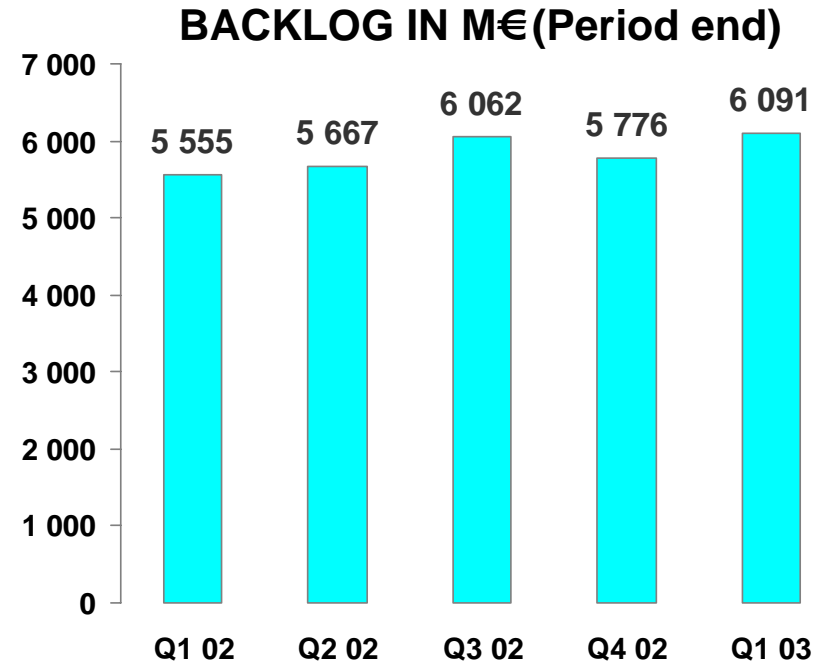
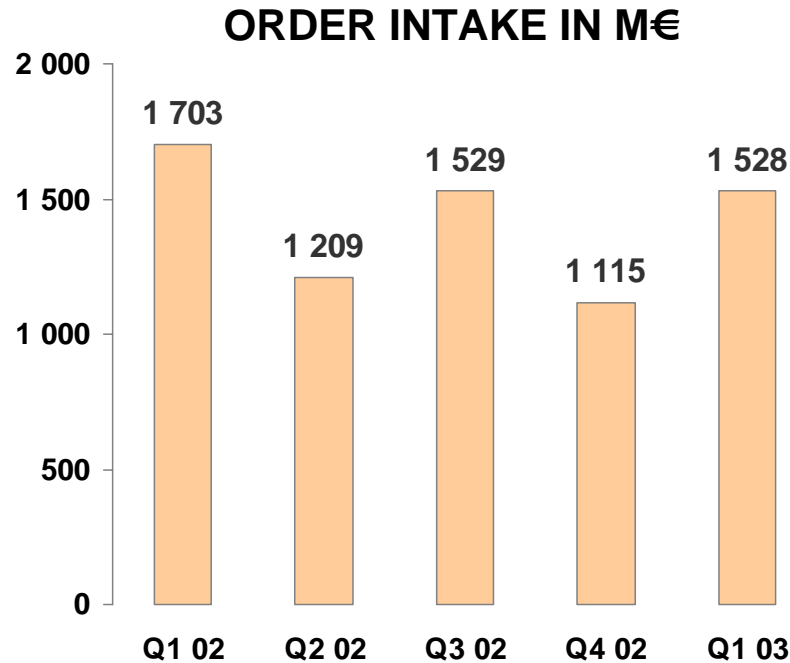
REVENUES & MARGINS:



SIGNIFICANTLY IMPROVED OVER LAST 12 MONTHS



ACTION PLAN	STATUS
● Relocation of Paris staff to a single leased location	May-July 2003
● Disposal of non-strategic assets for €130m to €140m	€100m already done
● Savings & cost synergies: procurement, I.T., overhead	Ongoing
● Merger of Technip-Coflexip and Coflexip	Shareholders' Meeting July 2003
● Streamlining of management structure	Done (single board of Directors)



Q1 2003 MAIN ADDITIONS TO BACKLOG

- **GTL Qatar (\$675m): 1st large scale GTL plant in Middle East**
- **ConocoPhillips Block B (\$82m): SURF in Natuna Sea**
- **Statoil Kristin field (€60m): SURF in North Sea**

MAIN CONTRACTS AWARDED TO-DATE BUT NOT REGISTERED IN THE BACKLOG AT THE END OF MARCH 2003:

	Group Share
● Dalia (Angola, \$1,220m): SURF + FPSO in deep water	\$ 780
● NEB (Abu Dhabi, €566m): onshore/offshore development	\$ 374
● Kharg Island (Iran, €173m): 3 rd steam cracker in Iran	€ 173
● Secco (China, \$205m): polyolefins for BP/Sinopec	\$ 160
● Pechiney (South Africa, \$600m): large aluminium smelter	\$ 300

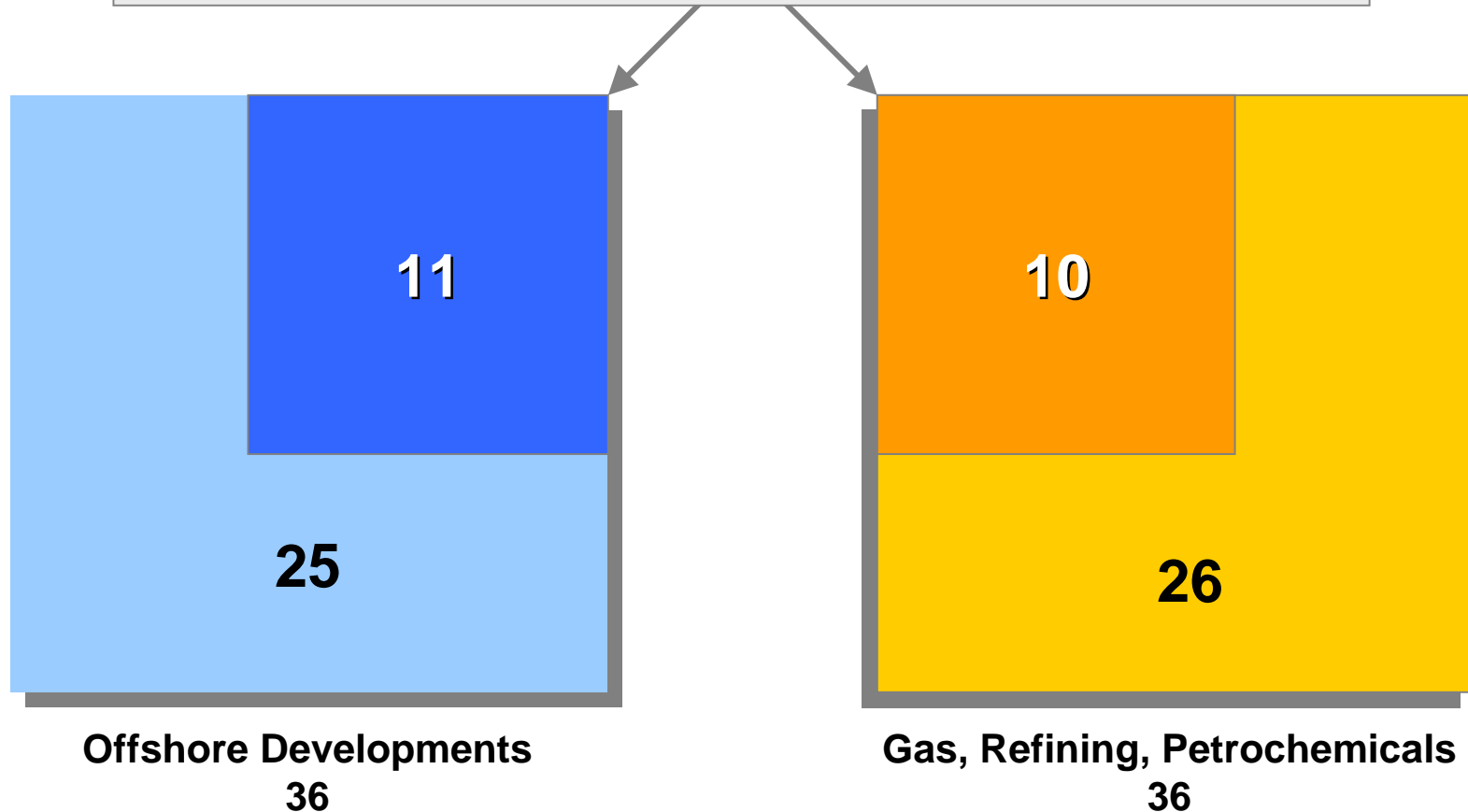


Altogether, in addition to the current backlog the Group has in hand about €1.8 billion worth of contracts to be booked in the backlog in the coming quarters

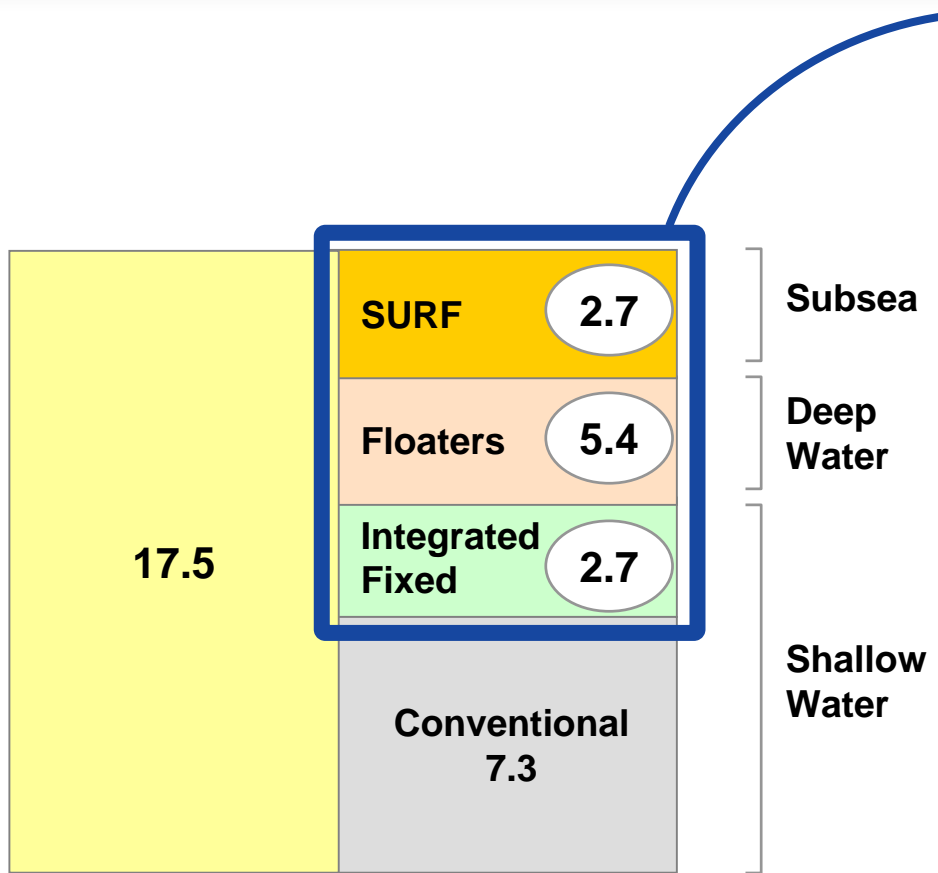
II. MARKETS

1. OUR MARKETS
2. OFFSHORE MARKETS
3. ONSHORE MARKETS
4. MARKET CHALLENGES

Markets Targeted by Technip-Coflexip



+ Other markets (non-oil): chemical, pharmaceutical, power, etc...



Exploration /
Drilling

Production

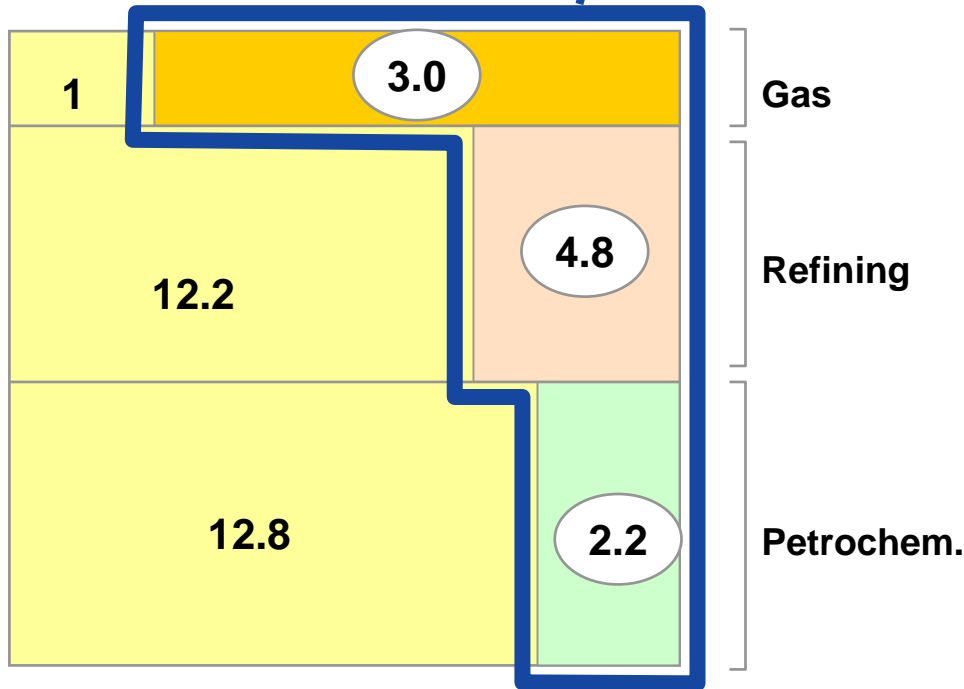
TOTAL MARKET
≈ \$36 billion in 2002

Targeted Market
≈ \$11 billion p.a.

Expected Growth Trends to 2005:

Recent Achievements

■ SURF	↗	Dalia Surf
■ Floaters	↗	Dalia FPSO
■ Int. Fixed	↗	CTOC



Targeted Market
≈ \$10 billion p.a.

Expected Growth Trends to 2005:

Recent Achievements

■ Gas / onsh. ↗	GTL Qatar NEB
■ Refining ↗	Anvers
■ Petrochem. →	Kharg (Iran) Secco (China)

A. REGIONAL UNCERTAINTIES:

- **Middle East (43% of the Group's backlog at 3-31-03)**
 - **War in Iraq:**
Had no impact on our operations & created no slowdown in new contract awards
 - **Post-war in Iraq:**
Could create new business opportunities

- **Far East (10% of the Group's backlog at 3-31-03):**
SARS could have a negative impact on current projects in China and on new awards if the epidemic continues to expand for some time

B. COMPETITION

● **Western Players:**

Losses suffered in 2002 by some players have created financial pressure which appears to induce more cautious behaviour in bidding/pricing policies

● **Asian Players:**

Apparent high yard utilization levels seem to limit willingness to continue aggressive bidding practices of recent years

B. CURRENCY FLUCTUATIONS:

can create...

Technip-Coflexip answers

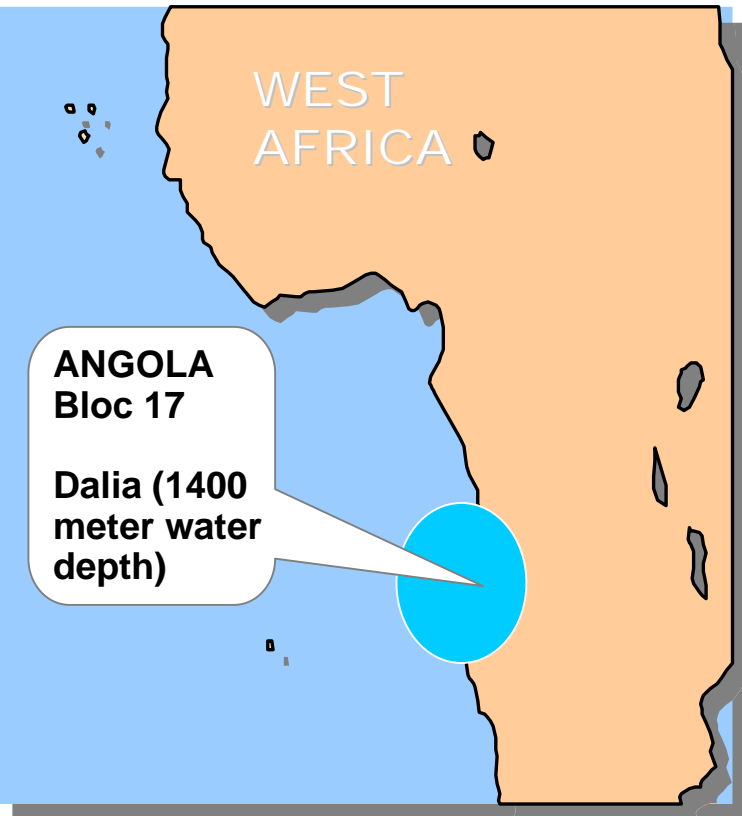
Forex gains/losses impact on bottom line	All forex positions fully hedged (Brazilian exposure closed since 01.01.03)
Translation impact on consolidated numbers	5% variation euro/dollar: → 1% to 2% variation in revenues and EBITA
Impact on competitive position	Make the best use of our worldwide engineering and procurement network to keep cutting our costs

III. | OUTLOOK

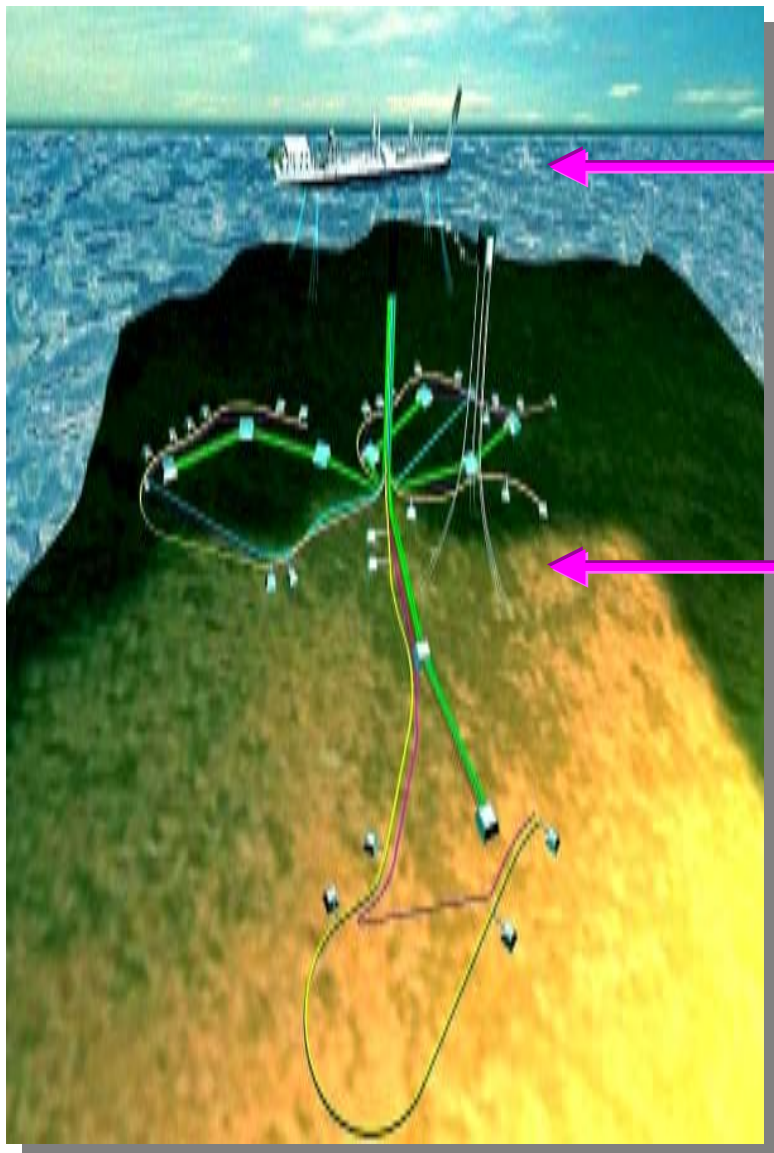
IN SPITE OF A CHALLENGING ENVIRONMENT, OUR STRATEGIC VISION IS TAKING SHAPE IN 2003:

- **Access to large integrated deepwater projects: Dalia**
- **Expansion in gas international developments: GTL Qatar**
- **Major Contracts in non-oil industries: Pechiney South Africa**

Details on GTL Qatar and Pechiney South Africa have already been given. More details on Dalia are provided on the following pages.



- **FPSO Contract: Technip-Coflexip leader in a JV (with Saipem and Stolt) which is member of a consortium with Daewoo and Samsung**
- **SURF contract (Technip-Coflexip 100%): Largest SURF contract ever awarded to the Group**
- **All together, Group share is around \$780m to be compared to the total backlog of the offshore branch which was €1,761m at year end 2002**



FPSO:

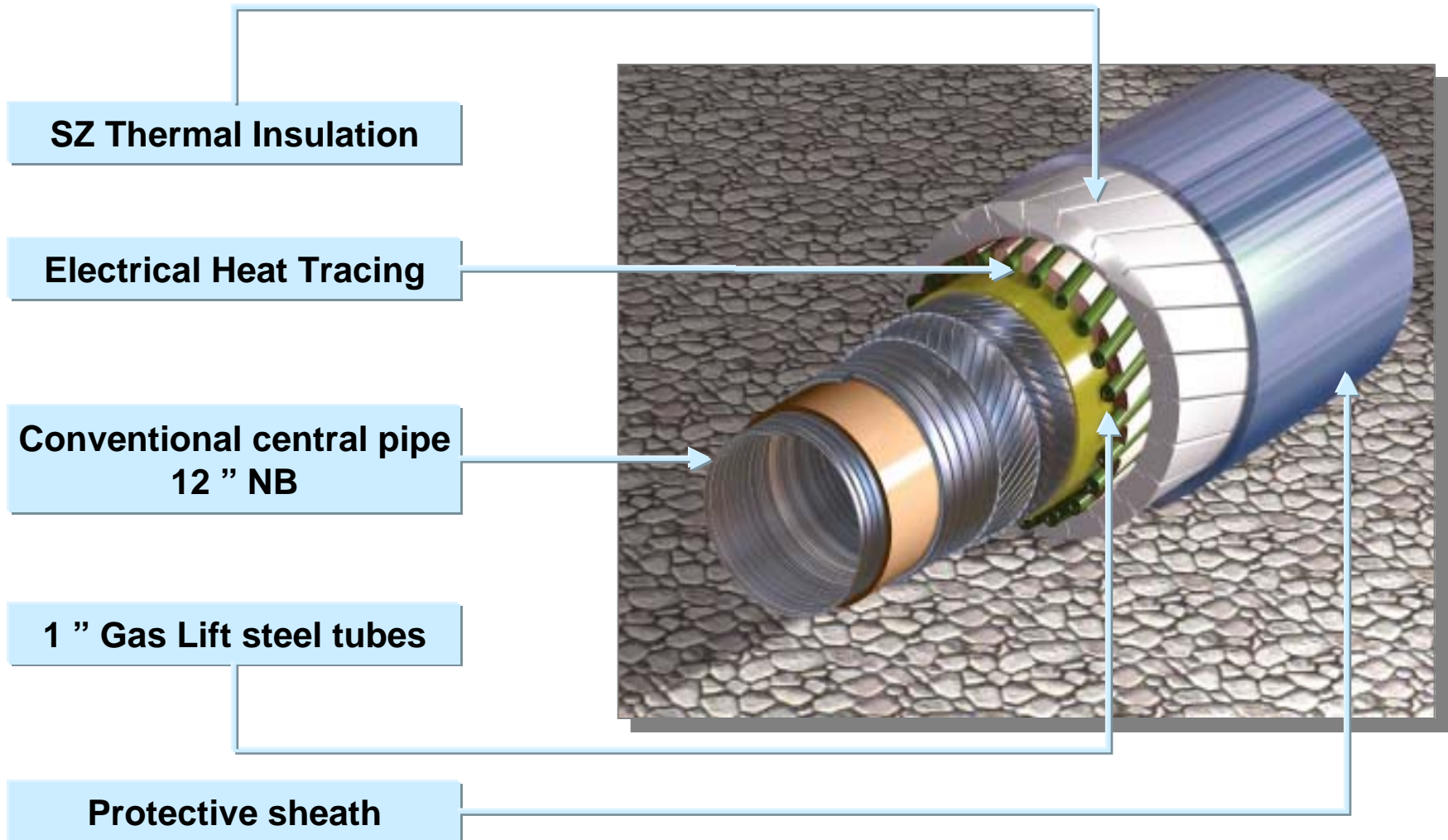
- 225,000 BPD Crude Oil
- 2,000,000 B of storage capacity
- Length: 300 meters
- Width: 63 meters
- Contract Value \approx \$640m (excluding hull)
- Technip-Coflexip share \approx \$200m



SURF:

- 90 km Rigid lines
- 70 km Steel umbilicals
- 25 km Flexible Risers
- FPSO Mooring and subsea connections
- Total contract value \approx \$580m (100% Technip-Coflexip)

TECHNOLOGICAL INNOVATION : The integrated production bundle (first industrial application)



- **Exchange Ratio: 9 T-C shares for 8 Coflexip shares**
 - Unchanged from 2001 public offering
 - Fairness Opinion provided by BNP Paribas to the board of Directors of Coflexip

- **330,332 new T-C shares to be issued (1.41% of o/s shares)**

- **Evaluation methods applied:**
 - DCF – based upon 2003 - 2005 strategic plan extrapolated until 2012
 - EBITA – 2003 & 2004
 - Net Income pre-GW
 - Stock market comparisons

- **Schedule:**
 - Shareholders' Meetings convened on July 3, 2003 (2nd call: July 11, 2003)
 - New shares to be issued retroactive to January 1, 2003

**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

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 and business cycles, 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 reduced availability of government-sponsored financing, the timing and success of anticipated integration synergies and stability in developing countries. For a further 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.