FIRST QUARTER 2006 RESULTS

MAY 18, 2006

First Quarter 2006 Highlights

€ in Millions (except EPS)

		Change YoY
Backlog	**11,627**	**+ 61.8%**
Revenues	**1,574**	**+ 31.1%**
Net Income	**25.3**	**+ 16.6%**
Fully diluted EPS (in €)	**0.31**	**+ 22.6%**
Annualized ROCE	**15.7%**	**vs. 5.7%**

I. FIRST QUARTER 2006 GROUP FIGURES

II. CURRENT BUSINESS ENVIRONMENT

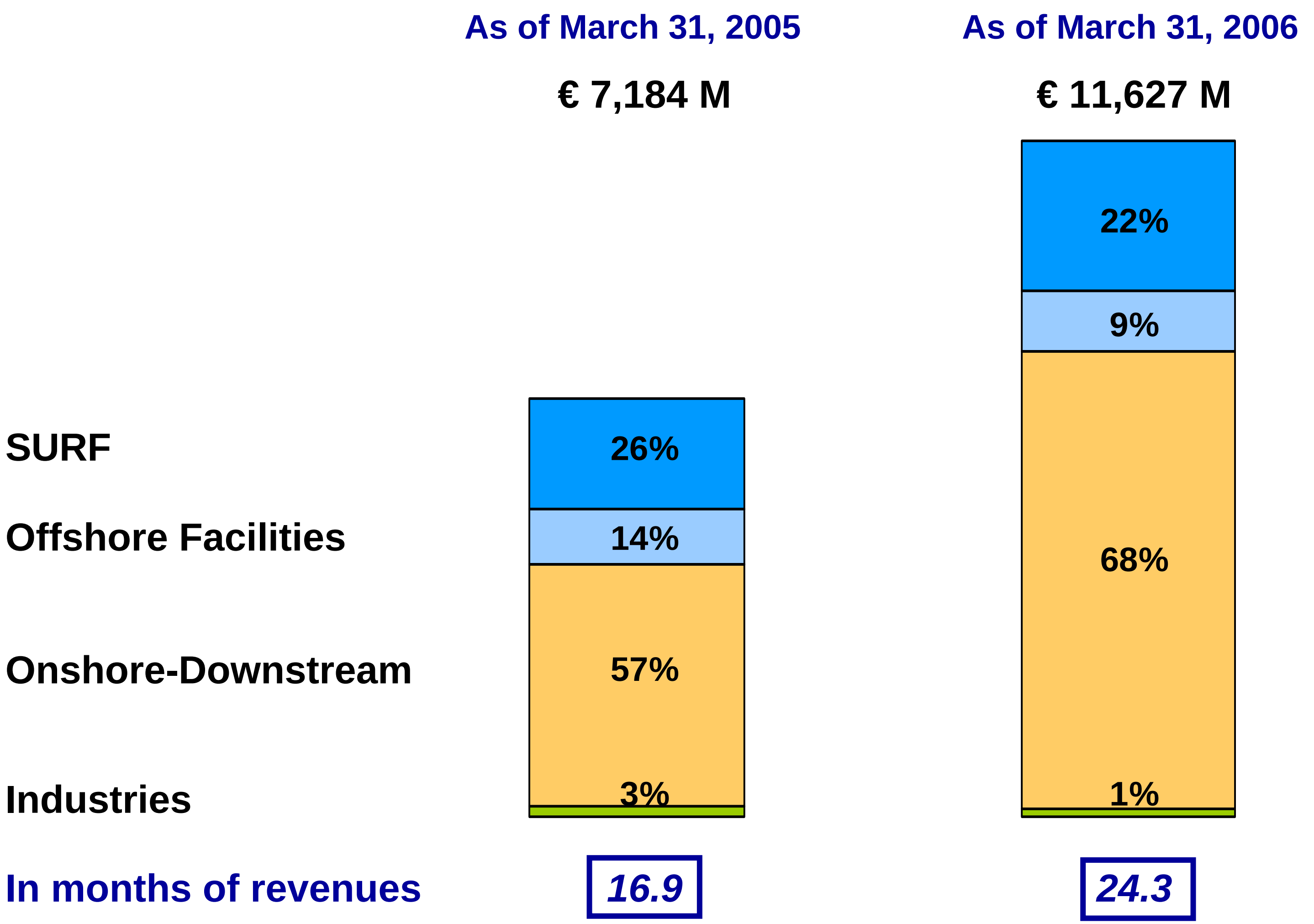
III. MEDIUM-TERM BUSINESS TRENDS

IV. OUTLOOK

I. FIRST QUARTER 2006 GROUP FIGURES

1. Backlog
2. Revenues and Operating Income
3. Business Segment Performance
4. Income Statement
5. Convertible Bond
6. Cash Flow Statement
7. Balance Sheet
8. Net Cash Position
9. ROCE

1.1 Backlog

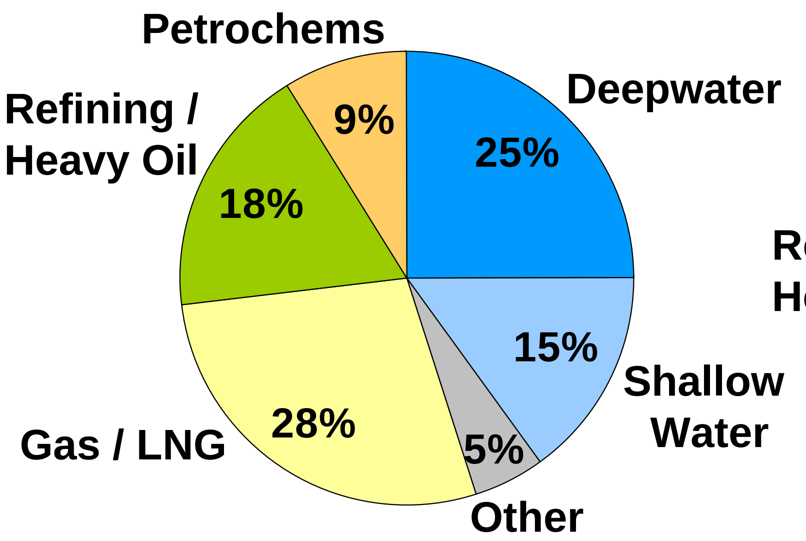


EUR 11.6 billion backlog provides the Group a high level of future activity

1.2 Backlog: Market Split

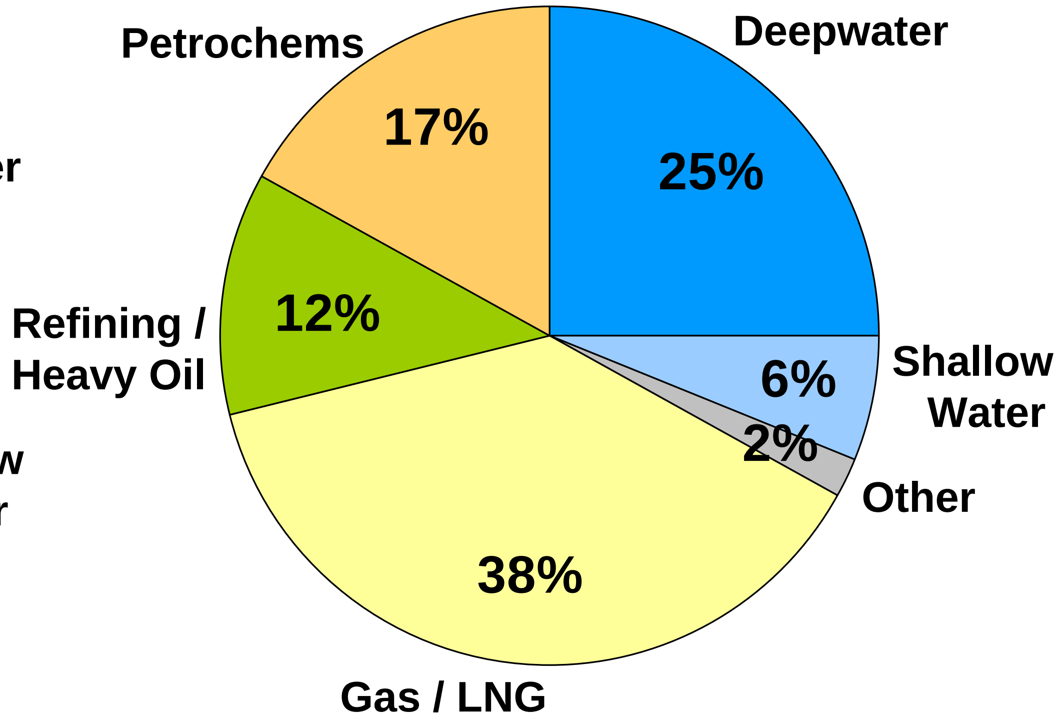
As of March 31, 2005:

€ 7,184 M



As of March 31, 2006:

€ 11,627 M



Backlog weighted toward
LNG, deepwater, refining, heavy oil and petrochemicals

2. Revenues and Operating Income

€ in Millions
(not audited)

	1Q 2006	1Q 2005	Change
Revenues	**1,574.4**	1,201.3	**+ 31.1%**
Operating Income	**54.0**	50.4	**+ 7.1%**
Operating Margin Ratio	***3.4%***	*4.2%*	

Moderate growth in operating income compared to high revenue growth driven by new projects

3. Business Segment Performance

€ in Millions
(not audited)

	SURF	Offshore Facilities	Onshore-Downstream	Industries
Revenues	**493.4**	**293.0**	**739.1**	**48.9**
Change	*+23.1%*	*+63.0%*	*+33.6%*	*-27.4%*
Op. Income	**40.0**	**11.4**	**1.2**	**2.5**
Change	*+29.0%*	*+216.7%*	*-93.9%*	*+257.1%*
Op. Margin Ratio	***8.1%***	***3.9%***	***0.2%***	***5.1%***

Order Intake	**275.8**	**155.5**	**1,354.7**	**38.7**
Change	*-39.1%*	*-35.6%*	*+20.6%*	*+1.0%*
Backlog *(At 03-31-06)*	**2,554.8**	**1,035.7**	**7,883.2**	**153.2**
Change	*+36.0%*	*+6.1%*	*+90.5%*	*-19.7%*

% = y-o-y change

4. Group Income Statement

€ in Millions
(not audited)

	1Q 2006	1Q 2005	Change
Revenues	**1,574.4**	**1,201.3**	**+ 31.1%**
Operating Income	**54.0**	**50.4**	**+ 7.1%**
Financial Charges	(17.3)	(17.3)	=
Income of Equity Affiliates	0.4	(0.2)	nm
Profit Before Tax	**37.1**	**32.9**	**+ 12.8%**
Tax	(11.1)	(11.8)	- 5.9%
Minority Interests	(0.7)	0.6	nm
Net Income	**25.3**	**21.7**	**+ 16.6%**

Fully Diluted EPS (in €)	**0.31**	**0.25**	**+ 22.6%**
Fully Diluted E/ADS (in $)	**0.38**	**0.31**	**+ 22.6%**

nm = not meaningful

5. Convertible Bond Softcall

March 2006: 3.58 million bonds (99.94% of the total outstanding) were exchanged for 14.31 million shares, of which 19% existing shares and 81% newly created shares

> **Slightly accretive transaction: on a fully diluted basis, total shares as of March 31, 2006 were 113.8 million (vs. 115.3 million at year end 2005)**

> **Lower financial charges for the Group, beginning in second quarter 2006: on a full year basis, related financial charges were € 38 million in 2005**

> **Shareholders' equity increased by € 550.2 million**

> **Net cash increased by € 583.2 million**

6. Cash Flow Statement

€ in Millions
(not audited)

SOURCES	
Operating Cash Flow	44
Working Capital	55
Asset Disposals*	35
Cash	12
TOTAL	**146**

USES	
Capex	32
Debt	25
Share Repurchase**	67
Feta and Other	22
TOTAL	**146**

* Cash portion (50%) of GMF asset sale
** Related to convertible bond softcall

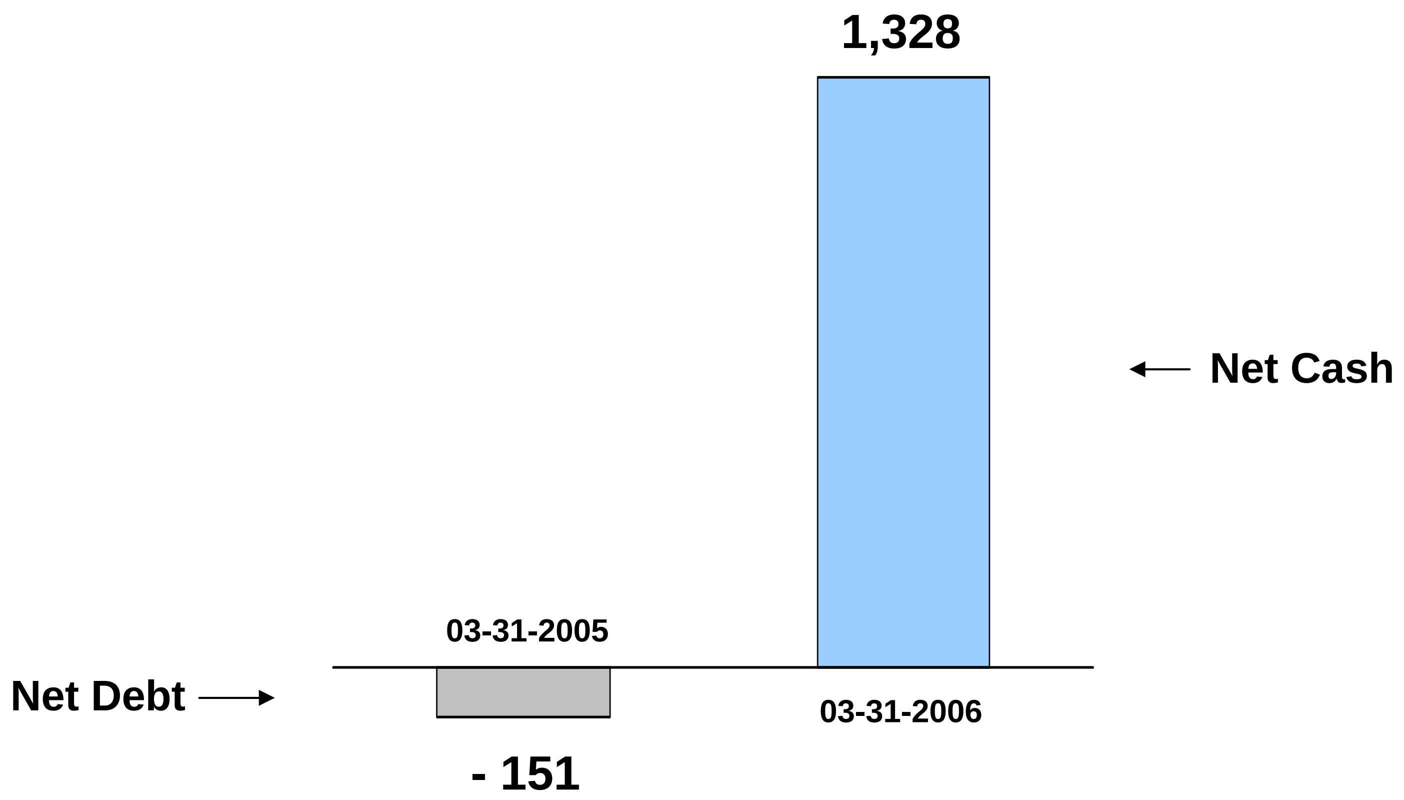
7. Group Balance Sheet

€ in Millions
(not audited)

	Mar. 31, 2006	Mar. 31, 2005	
FIXED ASSETS	3,267.7	3,234.1	
OTHER ASSETS	1,918.1	1,712.5	
CASH	2,175.8	1,409.1	+ 54.4%
TOTAL ASSETS	**7,361.6**	**6,355.7**	
SHAREHOLDERS' EQUITY (incl. Min. Interests)	2,594.9	1,940.5	+ 33.7%
CONVERTIBLE BONDS	-	620.9	
OTHER FINANCIAL DEBT	848.0	938.8	
OTHER LIABILITIES	3,918.7	2,855.5	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,361.6**	**6,355.7**	

8. Net Cash Position

€ in Millions



Over time, excess cash (currently estimated at € 600 M) will be returned to shareholders, mainly through share repurchases.

9. Net Return on Capital Employed

€ in Millions

	Q1 2006	Q1 2005
Profit Before Tax	36.4	33.5
Financial Charges	17.3	17.3
Notional Income Tax (30%)	(16.3)	(16.7)
Adjusted Net Income (1)	**38.1**	**33.5**
Opening Shareholders' Equity (inc. Minorities)	1,967.6	1,861.4
Accumulated Goodwill Amortization	328.9	328.9
Net Debt (Cash)	(1,328.0)	150.6
Capital Employed (2)	**968.5**	**2,340.9**
Annualized Return on Capital Employed: (1)/(2) X 4	**15.7%**	**5.7%**

Technip

II. CURRENT BUSINESS ENVIRONMENT

1. Technip: Change in Contract Mix
2. Impact of Booming Oil & Gas Capex
3. Impact of Rising F&D Costs

1.1 Technip: Change in Contract Mix

- **Under Technip's accounting policy, margin recognition on LSTK contracts is very progressive, with no margin recognized during early execution phase.**

- **As a result, during any particular quarter, most of the margins recognized in our accounts relate to projects signed 2 to 4 years earlier.**

- **The 65% upsurge in backlog during 2005 has triggered a profound, massive change in the revenue mix which is unprecedented at Technip.**

A major change in contract mix is taking place which is having a sizeable impact on margins as reflected in our accounts.

1.2 Technip: Change in Contract Mix

	Backlog Increase	% Revenues Coming From New Contracts[1]	
	12.31.04 ➔ 12.31.05	Q1 2005 ➔	Q1 2006
SURF	+ 45%	31%	58%
Offshore Facilities	+ 28%	50%	60%
Onshore-Downstream	+ 90%	34%	71%

This change in contract mix triggers a downward pressure on the operating margin ratio, particularly visible in Onshore-Downstream

(1) "New contracts:" Contracts signed during the 5 previous quarters

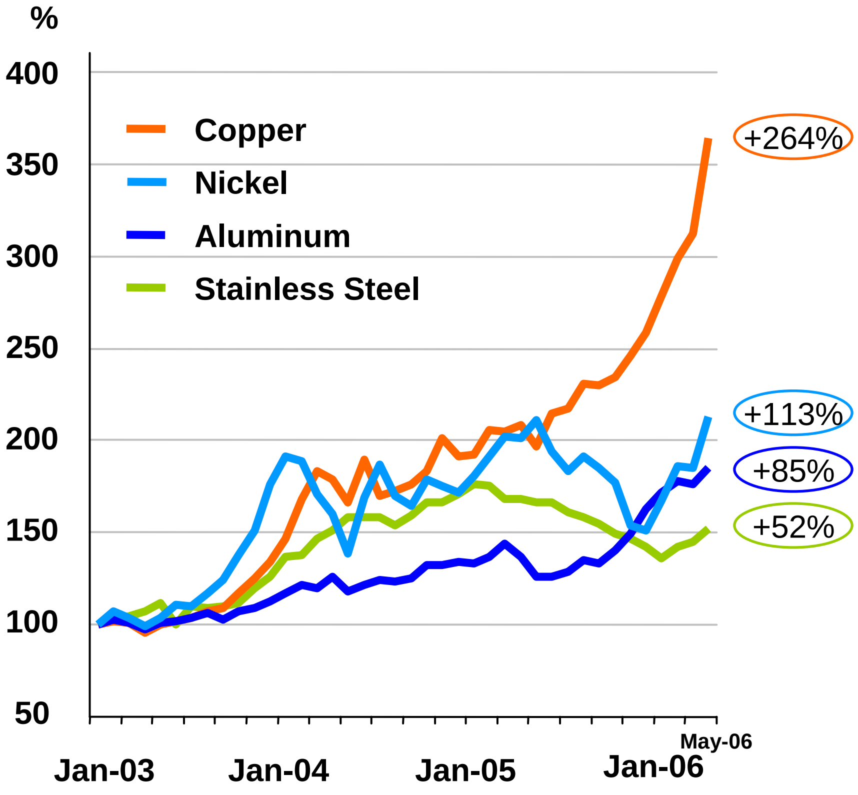
2.1 Impact of Booming Oil and Gas Capex

Positive Effects	Negative Implications
➔ Higher level of activity	➔ Higher volatility in raw material and equipment costs
➔ Better pricing environment	➔ Stretched manufacturing, construction and installation capacities
➔ Improved contractual terms	

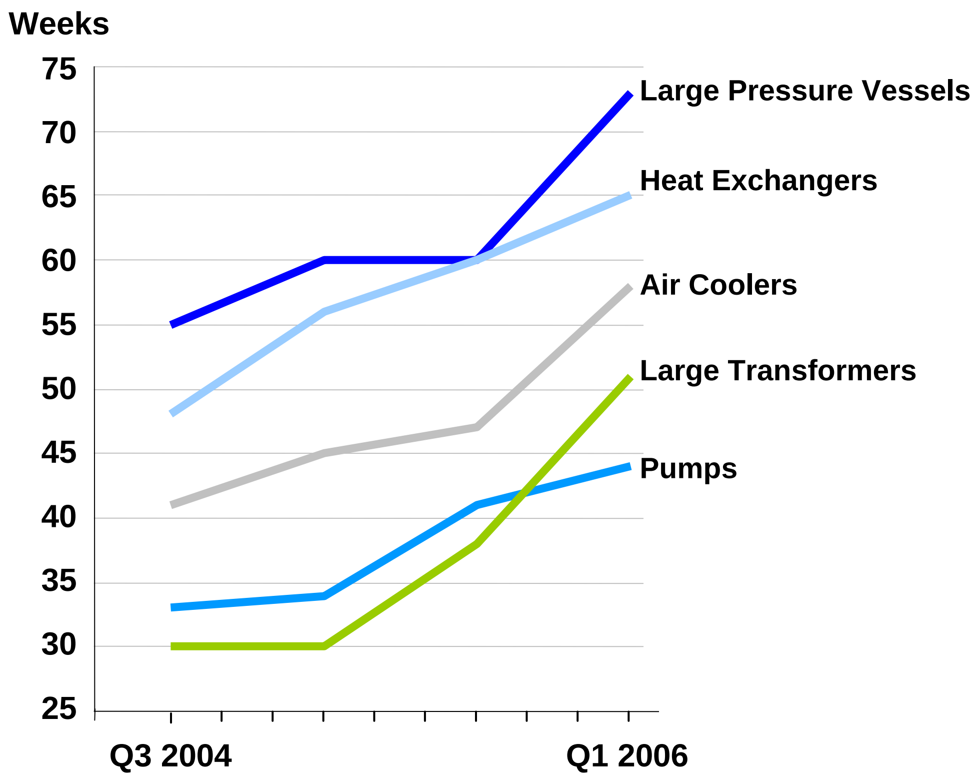
Prior to 2004, contract pricing, terms and conditions were not designed to cope with the volatility and tensions which appeared in 2004-2005.

2.2 Supply Chain Tensions

Some Raw Material Costs



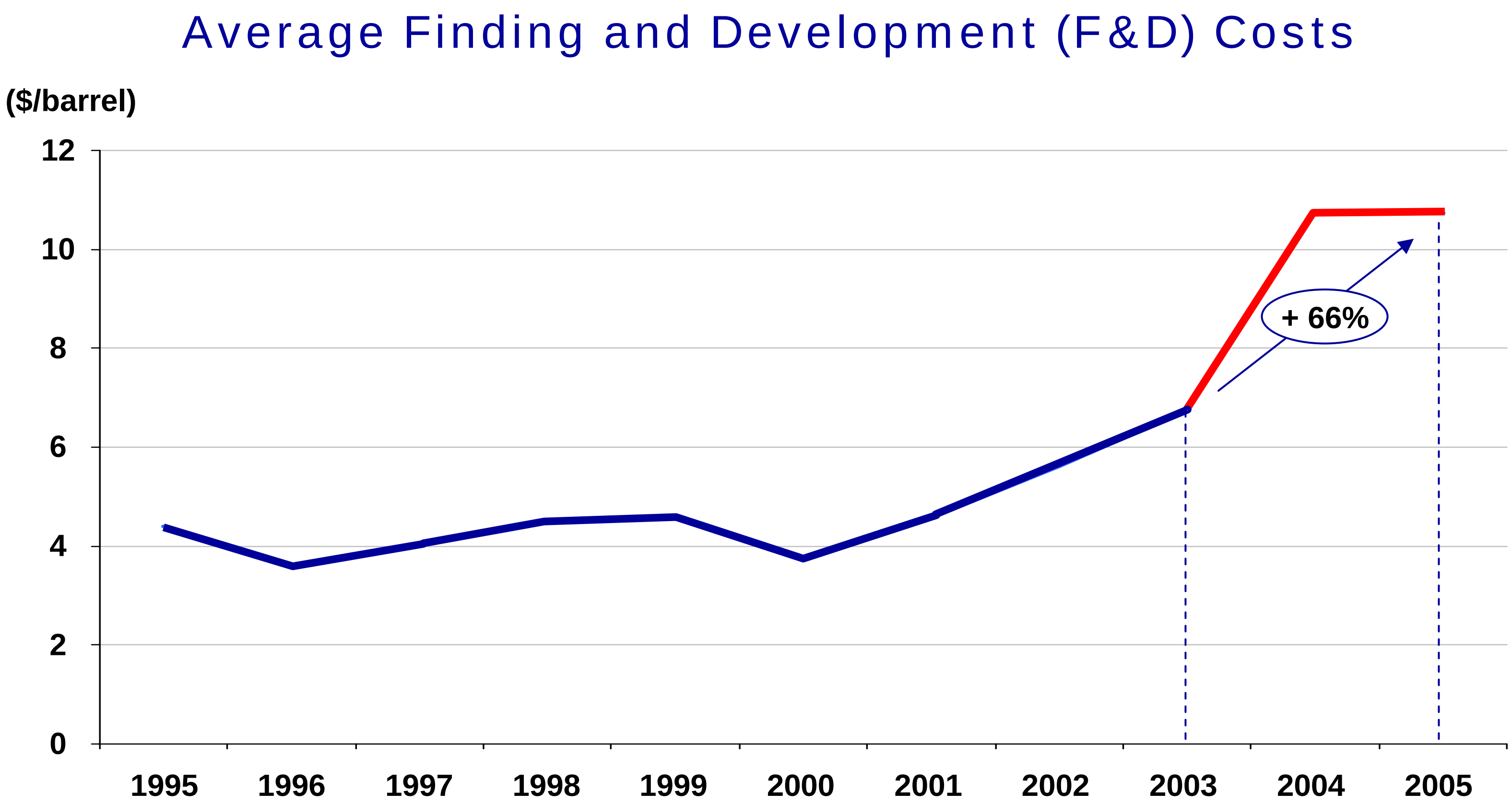
Average Delivery Times



This new environment highlights the execution risks in our business

Sources: LME, Technip

3. Impact of Rising F&D Costs



In this context, oil and gas companies are struggling to contain their rising F&D costs

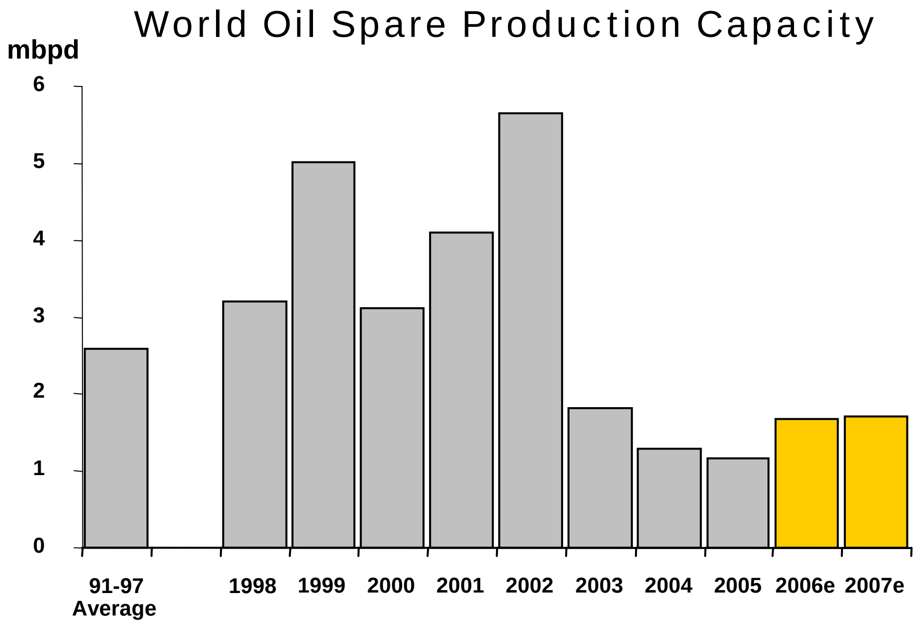
Source: Lehman (8 Major Oil Cos.)

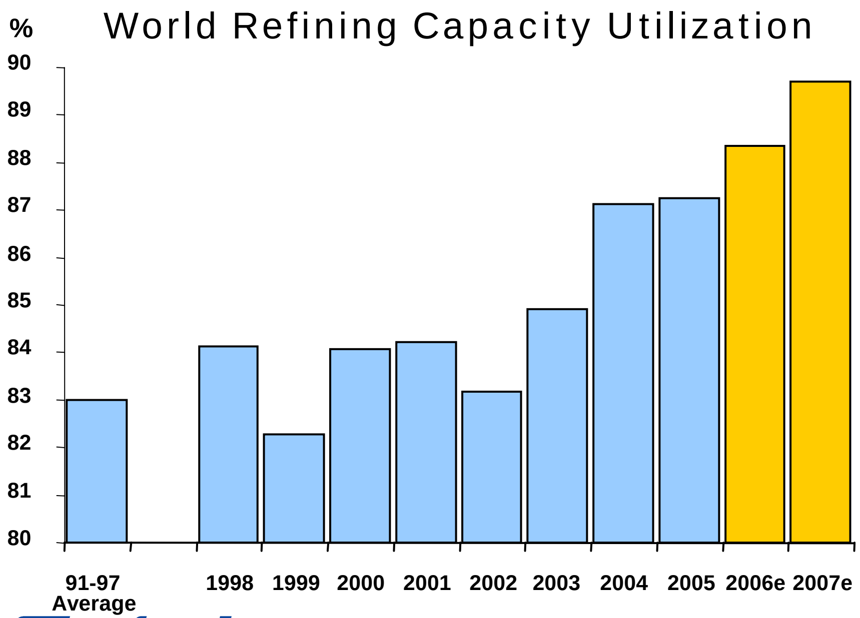
III. Medium-Term Business Trends

1. Overall Need for Massive Capex Remains
2. LNG: Rapid Growth Required to Cope with Fast Rising Demand
3. Capex of the 12 Largest Oil Companies

1. Overall Need for Massive Capex Remains

Upstream



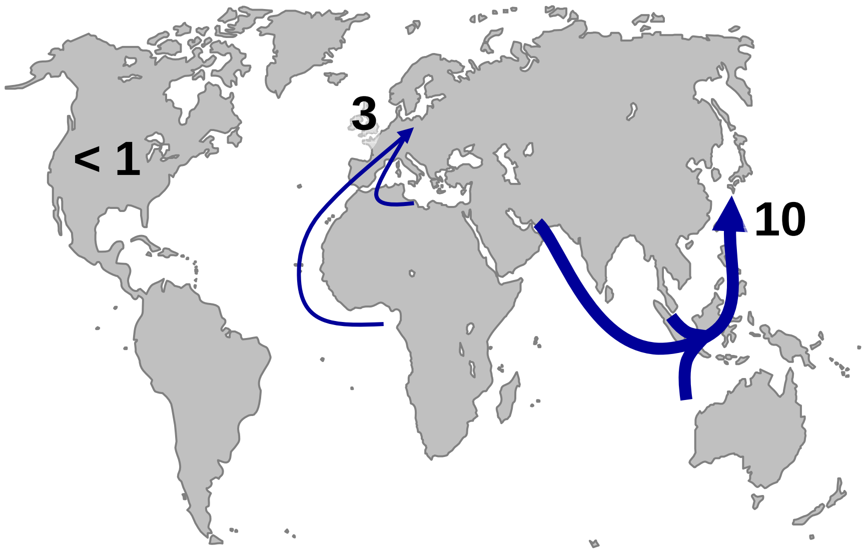


Downstream

Sources: EIA, BP, Purvin & Gertz

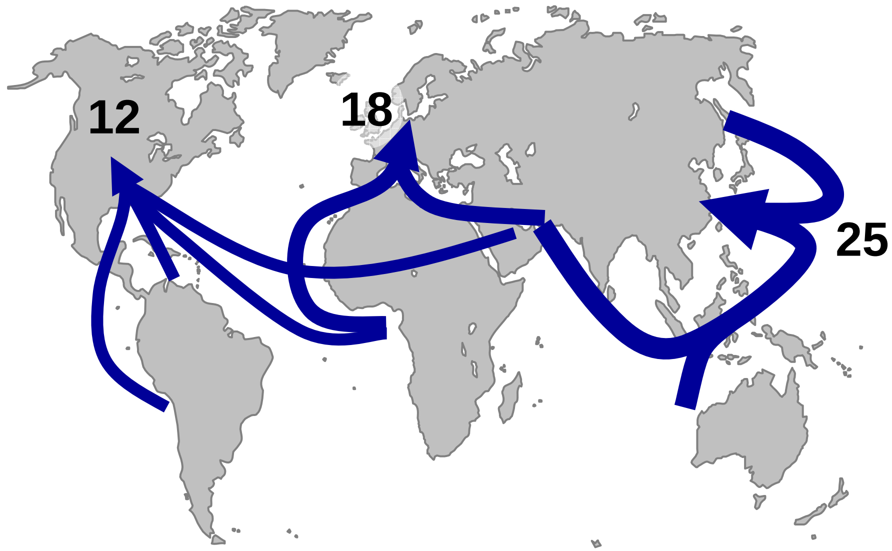
2. LNG: Rapid Growth Required to Cope with Fast Rising Demand

2001



World demand: 14 GCFD*

2020

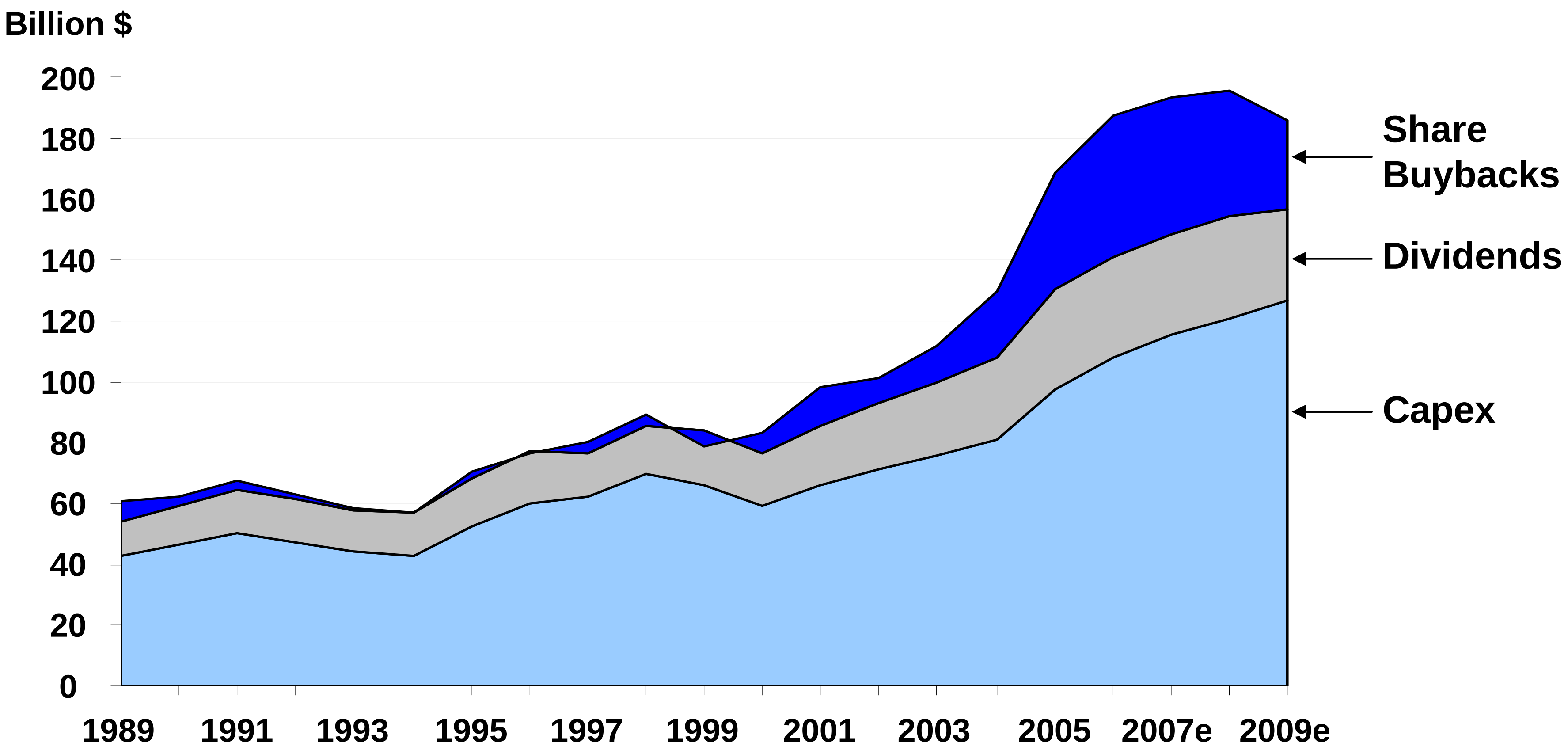


World demand: 55 GCFD*

Expected growth by 2020: + 293 %

* GCFD: Billion cubic feet/day
Source : ExxonMobil

3. Capex of the 12 Largest Oil Companies



Capex expected to reach much higher levels than in previous peaks

Source : Lehman Brothers

IV. OUTLOOK

1. Radar Screen
2. Share Repurchase Program
3. Full Year 2006 Targets

1. Major Awards Expected by Technip and Competition in Next 12 Months

OFFSHORE	
SAXI-BATUQUE (Angola)	**L**
FRADE (Brazil)	**L**
UMM SHAIF (UAE)	**XL**
TAY NAM (Vietnam)	**XL**
PERDIDO SPAR (USA)	**L**
GUMUSUT FPU (Malaysia)	**L**
QATARGAS III & IV Topsides	**L**
KASHAGAN Barges (Kazakhstan)	**L**

GAS / LNG	
AKG2 (Qatar)	**L**
PASCAGOULA LNG TERM. (USA)	**L**
TARANTO LNG TERM. (Italy)	**L**
CCO (Venezuela)	**L**
TEMPA ROSSA (Italy)	**L**
ANGOLA LNG	**XL**
KHURAIS (S. Arabia)	**XXL**
OK LNG (Nigeria)	**XL**

REFINING / PETCHEM.	
DOW Ethylene (Oman)	**XL**
SABIC Petrochem. (The Netherlands)	**L**
ENAP Ethylene (Chile)	**L**
BOROUGE Ethylene (UAE)	**XL**
SINGAPORE Ethylene	**L**
PEQUIVEN Ammonia (Venezuela)	**L**
KUWAIT Refinery	**XXL**

TECHNIP POTENTIAL SHARE		
L	**XL**	**XXL**
€200m to €500m	*€500m to €1,000m*	*> €1,000m*

2. Share Repurchase Program

- **Approved at shareholders' meeting on April 28, 2006**
- **Up to 10% of outstanding shares (maximum allowed under French law)**
- **Validity: 18 months**
- **Maximum buying price: € 75 per share**

Board has decided to implement a new share buyback program in order to enhance EPS.

3. Full Year 2006 Financial Targets*

	2005 Actual	2006 Targets
Revenues:	**€ 5.4 billion**	**~ € 6.8 billion**
Operating Income:	**€ 231 million**	**€ 340 million +**

The operating income target is still valid but challenging.

**2006 targets assume average 2006 euro/dollar of 1.25*

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Cautionary Note Regarding Forward-looking Statements

This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, or statements of future expectations; within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, each as amended. 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 integrated 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, price fluctuations; the timing of development of energy resources; armed conflict or political instability in the Arabic-Persian Gulf, Africa or other regions; the strength of competition; control of costs and expenses; the reduced availability of government-sponsored export financing; loses in one or more of our large contracts; U.S. legislation relating to investments in Iran or elsewhere that we seek to do business; changes in tax legislation; 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; and our ability to manage and mitigate logistical challenges due to underdeveloped infrastructure in some countries where are performing projects.

Some of these risk factors are set forth and discussed in more detail in our Annual Report on Form 20-F as filed with the SEC on June 30, 2005, and as updated from time to time in our SEC filings. 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. Except as otherwise indicated, the financial information contained in this document has been prepared in accordance with IFRS, and certain elements would differ materially upon reconciliation to U.S. GAAP.

ANNEXES

1. U.S. GAAP Net Income
2. Estimated Backlog Scheduling

Annex I: U.S. GAAP Net Income

€ in Millions
Not Audited

	1Q 2006
IFRS Net Income	**24.3**
Restatement IAS 32/39 & FAS 133 and Other	**(8.2)**
U.S. GAAP Net Income	**16.1**

Annex II: Estimated Backlog Scheduling

€ in Millions

	SURF	Offshore Facilities	Onshore Downstream	Industries	Group
Last 3 quarters of 2006	1,447	680	2,603	115	**4,845**
2007	777	255	3,414	25	**4,471**
2008 and Beyond	331	101	1,866	13	**2,311**
Total	2,555	1,036	7,883	153	**11,627**