



Letter to Shareholders



THIRD QUARTER 2007

€ in Millions
(except EPS)

Revenues:

2,166.0
+ 21.6 %*

Operating Income from Recurring Activities:

119.0
+ 10.4 %*

Net Income:

76.1
+ 26.2 %*

Earning per share:

0.72 €
+ 27.6 %*

* Compared to Third Quarter 2006

Dear Valued Shareholder,

After six months at the head of Technip, I presented the Group's strategy for profitable growth to investors on October 17th in Paris and on October 19th in New York. This strategy is aiming at maintaining Technip as a leader in engineering and construction for the oil and gas industry.

Our traditional clients, International and National Oil Companies, rely on Technip for projects that are increasingly ambitious, complex and pioneering (ultra-deep sea, extreme climates, tar sands, mega subsea and onshore infrastructure projects). In this context, our company needs to focus its managerial and financial resources on its core business, to develop teams and resources adapted to these challenges, and to prepare for the future by building upon its technological capital and know-how. At the same time, Technip must continue to extend its geographical presence in places which are rich in hydrocarbons and closer to its clients.

By 2010, Technip is aiming for an operating margin ratio above 8 %. This profitability target should be reached thanks to a more balanced risk profile, a strengthening of execution capacities, a simplified Group organization and a commitment to excellence regarding Safety and Quality.

This growth strategy and these ambitious financial targets will result in the creation of additional value for our shareholders.

I would like to thank you for your confidence.

**Achieving Profitable
Growth**

Shareholders' Log

**Technip and
Sustainable
Development**

Thierry Pilenko
Chairman & Chief Executive Officer

Achieving Profitable Growth

Technip is mobilized around five strategic initiatives*

1 FOCUS ON OUR CORE BUSINESS "OIL AND GAS" THROUGH OUR THREE SEGMENTS OF ACTIVITY

In a context of soaring investments in the oil and gas industry, Technip is well-positioned on high-growth markets. The Group puts its technological expertise to work for its clients, providing them with innovative solutions to produce hydrocarbons from areas that were once unexplored. Furthermore, Technip is building up its activity in expanding markets such as the Middle East and the Asia Pacific region. Within the framework of this strategy, the Group's financial targets for 2010 as a result of organic growth are:

- Double-digit annual growth for the Subsea activity
- An improved risk profile for Onshore and Offshore activities
- A Group operating margin above 8 %
- A return on capital employed above 15 % for the Subsea activity.

Subsea



Offshore



Onshore



2 IMPLEMENTATION OF INITIATIVES TO IMPROVE OPERATING PERFORMANCE

- A new Group organization introduced as of October 1st, 2007 in order to focus on the oil and gas business and to increase the autonomy of the Group's Regions and business units. Six Regions, a dedicated Subsea business unit and eight onshore and offshore product lines now report to a COO.

Improved profitability hinges upon the success of the following initiatives:

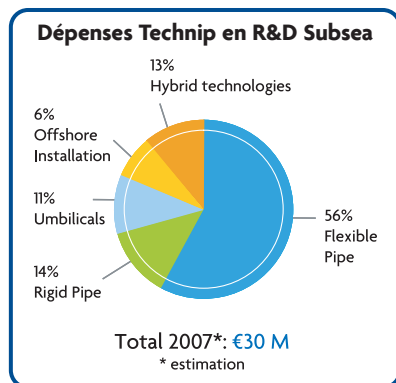
- Improve the company's risk profile through improved management at all levels of project execution, in particular during the construction phase, and reduce the percentage of lump-sum projects in favor of contracts on a cost-plus-fee basis
- Strengthen execution capacities
- Achieve excellence in the domain of Safety and Quality
- Attract and develop talent.

** Please refer to the Safe Harbour statement in the investor presentation of October 17, 2007 available on Technip website: www.technip.com*

3 DEVELOP TECHNOLOGY AND KNOW-HOW

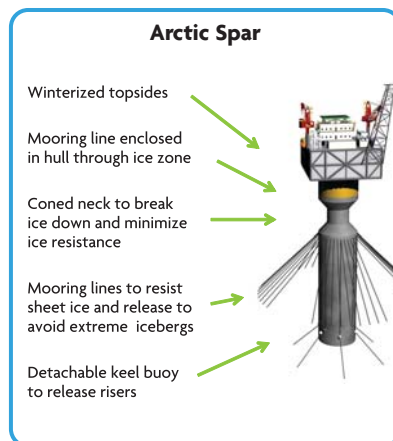
SUBSEA:

One of Technip's priorities is to answer the challenges of ultra-deep water (3,000 meters). This ambitious task requires finding solutions to important technical constraints. Therefore, Technip devotes 45% of its Subsea R&D budget to deep-sea applications.



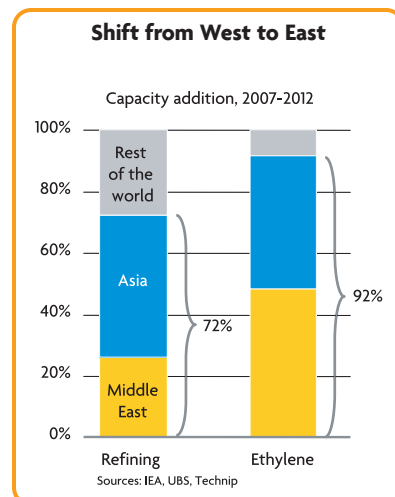
OFFSHORE:

- Evolution of the Spar platform to adapt to the latest drilling technologies and to Arctic Ocean applications.
- Customization of "floatover" technology for the installation of platforms whose treatment units are increasingly heavy and are designed for seas with long swell conditions.



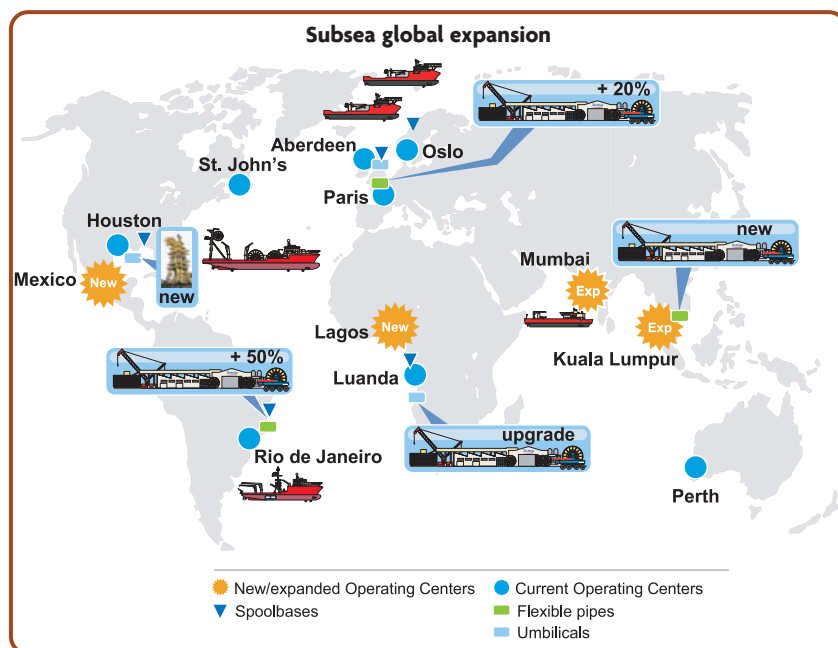
ONSHORE:

- Continue to develop our expertise in hydrogen, heavy crude and ethylene.
- Adapt our technologies to the increasing unit sizes, in particular in LNG (Liquefied Natural Gas), ethylene and new refineries.
- Intensify research for the reduction of CO₂ emissions.



4 INVEST CLOSE TO ONE BILLION EUROS BY 2010 TO EXPAND OUR ASSETS

- Approximately €600 million to be invested in our fleet
- Close to €300 million will be devoted to increasing the capacity of our flexible pipe and umbilicals production plants
- The remaining will be for the other Group investments.

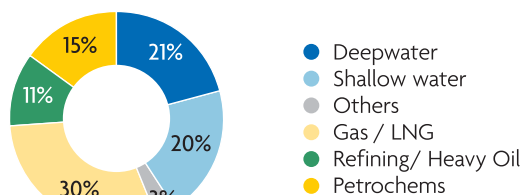


5 CONTINUE OUR EXPANSION IN KEY REGIONS OF THE GLOBE

- Through the creation, within the next two years, of a regional unit for the Middle East, where the largest hydrocarbon reserves are located
- By building up our presence in high-potential regions such as Canada and the Arctic. Western Canada has large tar sands reserves. As for the Arctic, Spar platforms and subsea technologies can be adapted to develop unexploited fields located in extreme environments.

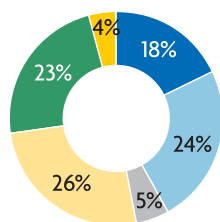
Shareholders' Log

REVENUES THIRD QUARTER 2007



€2,166 million

BACKLOG AS OF SEPTEMBER 30, 2007



€9,411 million

- **February 21**
2007 Full Year Results
- **May 6**
Technip Annual General Meeting (2nd notice)
- **May 15**
2008 First Quarter Results
- **July 31**
2008 First Half Results
- **November 13**
2008 Third Quarter Results

** Provisional calendar subject to change*

2008 CALENDAR*

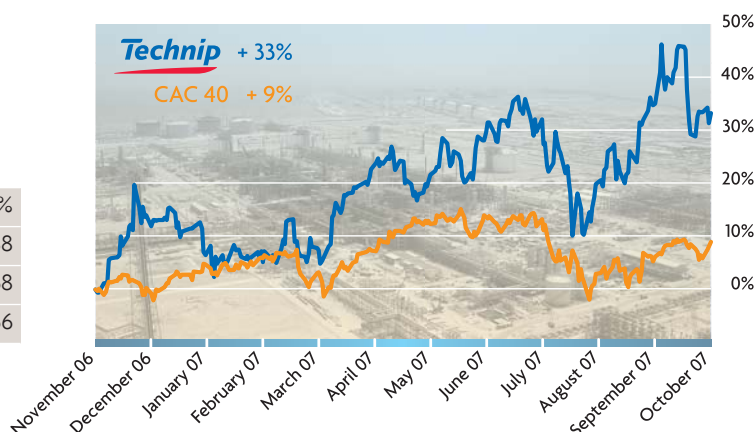
STOCK MARKET DATA AT OCTOBER 31, 2007

- **Share Price: € 61.87**
- **Number of outstanding shares (in millions): 107.3**
- **Market Capitalization (in millions): 6,638.7**

Since January 1st, 2007:

Change	+ 18 %
Highest Share Price (€)	67.88
Lowest Share Price (€)	47.68
Average Daily Volume	822,866

TECHNIP STOCK PERFORMANCE OVER 12 MONTHS



Technip and Sustainable Development



In order to promote its HSE* initiatives to staff, partners and subcontractors, Technip India, based in Chennai, decided to launch a month-long awareness campaign to be held each year. Among the events of this year was a workshop on health, safety and security in the workplace and at home. Doctors were on hand to inform participants on topics such as first aid and advice about eating properly to prevent heart disease. A security advisor was also present to warn about the computers, email and internet sites hacking as well as personal effects such as credit cards.

To illustrate these points, films on first aid, fire safety and safe driving tips were shown. Each morning during the month of August, when employees turned on their computers, they were greeted with HSE slogans and visuals on the screen.

To get the HSE messages across in a fun and playful manner, a drawing contest for the children of employees and a quiz for adults were organized.

On the last day of the month, an HSE evening was held, during which the contest winners received their prizes.

This initiative was also implemented on the 3 projects currently in progress in India. On all three sites, contests were held for the best slogan, drawing, poem or essay on the HSE theme. A special dinner was held to announce and reward the winning entries.

HSE: Health, Safety and Environment*



Shareholders Information **Technip**

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www.technip.com