



Technip prepares the succession of its Chairman & CEO and the future composition of its Board of Directors

September 28, 2006

Paris, September 28, 2006

Technip's Board of Directors met on September 27, 2006 to plan its future composition as the terms of all its members expire at the close of the next Annual General Meeting to be held in April 2007.

The Board will propose the election of new members in order to enhance its diversity while enlarging its competence. The Board will also propose a scheme for alternating rotation of Directors.

Mr. Daniel Valot, the Chairman and CEO of Technip, who has been at the helm of the Group since 1999 and will approach the age of 63 when his current term ends, informed the Board that he will not seek a new term. He will thus step down from his functions as Chairman and CEO and retire at the close of the next Annual General Meeting in April 2007.

Mr. Valot commented: "The strategic re-positioning undertaken over the last few years, mainly through the acquisition of Coflexip, has resulted in rapid growth for the Group, with revenues, employees and market capitalization more than tripling since 1998. Technip will have to plan and implement in the coming years a new phase of further development. This can only be effectively carried out with a long-term approach. It goes without saying that in the best interest of our shareholders, customers and employees, I will make sure that the transition proceeds in an orderly manner."

The Board of Directors instructed the Nomination and Remuneration Committee to prepare the selection process for Mr. Valot's successor as Chairman and CEO.

The Group's operational activities were also reviewed. Based on the current status of ongoing projects and bearing in mind the risks inherent to its business, Technip believes it should be able to reach its full year financial objectives.

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With a workforce of more than 21,000 people, Technip ranks among the top five corporations in the field of oil, gas and petrochemical engineering, construction and services. Headquartered in Paris, the Group is listed in New York and Paris. The Group's main operations and engineering centers and business units are located in France, Italy, Germany, the UK, Norway, Finland, the Netherlands, the USA, Brazil, Abu-Dhabi, China, India, Malaysia and Australia. In support of its activities, the Group manufactures flexible pipes and umbilicals, and builds offshore platforms in its manufacturing plants and fabrication yards in France, Brazil, the UK, the USA, Finland and Angola, and has a fleet of specialized vessels for pipeline installation and subsea construction.

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