Press Release
Paris, July 6, 2015

Technip anticipates an even more challenging environment in oil & gas: Launches restructuring plan and accelerates its cost reduction to reinforce the Group through and beyond the downturn

- **Total targeted savings of approximately €830 million, of which €700 million to be delivered in 2016 and the balance in 2017**
- **One-off charges of €650 million that cover all the different aspects of today's announcement**
- **Restructuring plan will involve a reduction of the global workforce by approx. 6,000 and further optimization of its asset base**
- **Onshore/Offshore adjusted underlying[1] operating income from recurring activities to improve in the second half, consistent with previous objectives; Subsea continues to execute well and the outlook for full year adjusted operating income from recurring activities is confirmed**

Technip announces today that in anticipation of an even more challenging environment in oil & gas, it will accelerate its cost reduction and efficiency efforts worldwide through a restructuring plan in response to the downturn in the oil and gas market.

As noted in the first quarter of 2015, the sharp fall in oil prices has had a substantial impact on clients' behavior, national and international oil companies alike: new projects continue to be deferred as clients assess their investment priorities in a durably changed oil price environment; on occasion there appears to be irrational behavior in bidding on some of the projects that are being sanctioned; negotiations have been protracted on contract changes and variations, in particular on Onshore/Offshore projects, where some discussions are now even stopped and will find their resolution through a legal process. We conclude that these trends have not improved and, in some cases, have actually worsened over the last two months.

Accordingly, Technip has decided to go substantially further in reducing its direct and indirect cost base whilst maintaining its strategic direction. The restructuring plan targets savings of €830 million, of which €700 million to be delivered in 2016 and the balance in 2017. There are one-off charges of €650 million to cover all the different aspects of today's announcement.

The Group will reduce its global workforce by approximately 6,000 and will pursue the streamlining of its activities started last year to focus on its core assets and activities. Employees will be informed and employee representatives consulted in due time on a local basis.

RESTRUCTURING PLAN

Onshore/Offshore:

- A significant part of the restructuring plan covers the Onshore/Offshore segment and addresses its recent unsatisfactory performance. The one-off cost includes all the direct and indirect consequences of the restructuring plan.
- Reduction (including through sales or closures) of its presence in some Onshore/Offshore markets where profitable business is unlikely even in the medium-term, including selected countries in Europe, Asia and Latin America including Brazil. The one-off cost covers for example asset impairments, lease overhangs and also additional amounts on ongoing projects impacted by this restructuring plan.

[1] Excludes one-off charges

- Technip has furthermore put aside appropriate amounts on projects where there is a dispute with clients on changes and variations. The Group expects that it will take time to resolve claims on these including for example two refinery projects in Brazil and Algeria (Technip confirms that its involvement has now come to an end on this last project).
- In parallel, the Group will reinforce its investment in key geographic and technology areas where for example it has first mover advantage, such as FLNG.

As a result of the above actions, the Group therefore expects Onshore/Offshore will be significantly more profitable in the second half of the year compared to the first half of 2015, with adjusted underlying[2] operating income from recurring activities between €140 million and €160 million.

Subsea:

- Operational performance continues to be solid and the Group confirms the outperformance of this segment in 2015 so far compared to initial expectations
- Cost reduction will be in those markets where new project awards are under pressure (for example the North Sea).
- Technip will also further reduce its fleet. The originally planned reductions in the fleet would have reduced it by two vessels this year and now the Group intends to take out a further two vessels, one fully-owned and one leased, taking the fleet down to 23 vessels from 36 at the end of 2013. The one-off cost includes the associated impairment costs.

Thierry Pilenko, Chairman and CEO, commented "*The slowdown in the oil and gas industry is prolonged and harsh. Therefore we have decided to accelerate our cost reduction and efficiency measures – which I know will have tough consequences for employees across the Group. Technip has built its leadership on sustained investment in key technologies and assets, to create a business with a breadth of skills and know-how. The launch of the plan today, together with our recent initiatives, such as our Forsys Subsea Joint Venture, shows our determination to maintain this strategy which is based on a long-term vision of how Technip can be best positioned to deliver our industry's needs, to reduce project costs and continue to create value.*"

FINANCIAL OUTLOOK

Full results for the second quarter will be published on Thursday, July 30th and will include the majority of the one-off costs announced today, with some of the restructuring costs taken in later periods in accordance with IFRS. For the second quarter and the rest of the year, excluding the one-off charges announced today, the Group expects:

Second Quarter 2015

- Onshore/Offshore: adjusted underlying[2] operating income from recurring activities at around €50 million
- Subsea: adjusted operating income from recurring activities above €240 million

Full Year 2015

- Onshore/Offshore: adjusted revenue around €6 billion, unchanged
- Subsea: adjusted revenue between €5.2 billion and €5.5 billion, unchanged
- Onshore/Offshore: adjusted underlying[2] operating income from recurring activities of between €210 to €230 million
- Subsea: adjusted operating income from recurring activities at around €840 million

The Group expects to have a strong and liquid balance sheet at the end of second quarter 2015.

[2] Excludes one-off charges

°
° °

NOTICE

Today, Monday, July 6, 2015, Chairman and CEO Thierry Pilenko, along with CFO Julian Waldron, will comment on Technip's press release and answer questions from the financial community during a conference call in English starting at 06:30 p.m. Paris time.

To participate in the conference call, you may call any of the following telephone numbers approximately 5 - 10 minutes prior to the scheduled start time:

France / Continental Europe:	+33 (0) 1 70 77 09 41
UK:	+44 (0) 203 367 9453
USA:	+1 855 402 7761

The conference call will also be available via a simultaneous, listen-only audio-cast on Technip's website.

A replay of this conference call will be available approximately two hours following the conference call for three months on Technip's website and at the following telephone numbers:

	Telephone Numbers	*Confirmation Code*
France / Continental Europe:	+33 (0) 1 72 00 15 00	295224#
UK:	+44 (0) 203 367 9460	295224#
USA:	+1 877 642 3018	295224#

Cautionary note regarding forward-looking statements

This press release contains both historical and forward-looking statements. 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 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) as well as maritime freight price fluctuations; the timing of development of energy resources; armed conflict or political instability in the Arabian-Persian Gulf, Africa or other regions; the strength of competition; control of costs and expenses; the reduced availability of government-sponsored export financing; losses in one or more of our large contracts; U.S. legislation relating to investments in Iran or elsewhere where we seek to do business; changes in tax legislation, rules, regulation or enforcement; 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; the fact that our operations may cause the discharge of hazardous substances, leading to significant environmental remediation costs; our ability to manage and mitigate logistical challenges due to underdeveloped infrastructure in some countries where we are performing projects.

Some of these risk factors are set forth and discussed in more detail in our Annual Report. 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.

****

This press release does not constitute an offer or invitation to purchase any securities of Technip in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The information contained in this presentation may not be relied upon in deciding whether or not to acquire Technip securities.

This presentation is being furnished to you solely for your information, and it may not be reproduced, redistributed or published, directly or indirectly, in whole or in part, to any other person. Non-compliance with these restrictions may result in the violation of legal restrictions of the United States or of other jurisdictions.

****

°
° °

Technip is a world leader in project management, engineering and construction for the energy industry.

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, more than 38,000 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

Present in 48 countries, Technip has state-of-the-art industrial assets on all continents and operates a fleet of specialized vessels for pipeline installation and subsea construction.

Technip shares are listed on the Euronext Paris exchange, and its ADR is traded in the US on the OTCQX marketplace as an American Depositary Receipt (OTCQX: TKPPY).

TEC LISTED EURONEXT

ISIN: FR0000131708

OTCQX

OTC ADR ISIN: US8785462099
OTCQX: TKPPY

Analyst and Investor Relations

Kimberly Stewart	Tel.: +33 (0) 1 47 78 66 74, e-mail: kstewart@technip.com
Aurélia Baudey-Vignaud	Tel.: +33 (0) 1 85 67 43 81, e-mail: abaudeyvignaud@technip.com
Michèle Schanté	Tel.: +33 (0) 1 47 78 67 32, e-mail: mschante@technip.com

Public Relations

Laure Montcel	Tel.: +33 (0)1 49 01 87 81, e-mail: lmontcel@technip.com

Technip's website	**http://www.technip.com**
Technip's IR website	**http://investors-en.technip.com**
Technip's IR mobile website	**http://investors.mobi-en.technip.com**