

FINAL TRANSCRIPT

Thomson StreetEventsSM

TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

Event Date/Time: Dec. 02. 2008 / 5:45AM ET

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

CORPORATE PARTICIPANTS

Thierry Pilenko

Technip - CEO

PRESENTATION

Unidentified Company Representative

Good morning. Good morning to all of you. So we are about to start the Technip presentation. I'm very pleased to welcome Thierry Pilenko, the CEO of Technip.

As you know, Technip is among the leader in the engineering and construction markets, mainly active in Subsea, Offshore Platforms and Onshore markets. While the recent decision of some onshore clients to delay the rollout of new projects creates some uncertainties in terms of future order intake, we do believe that Technip will benefit from the de-risking of its backlog which has been achieved over the past 18 months. And in Subsea, Technip enjoy a very high and strong backlog of 36% year over year which provides good visibility well into 2010.

Thierry, I leave you the floor.

Thierry Pilenko - *Technip - CEO*

Thank you. And good morning everyone. I'd like to go very quickly about the numbers and where we are and the overall environment. And I would like to give you the opportunity to give -- to ask as many questions as possible.

So Technip at a glance, for those of you who are not familiar with our Company. So we have been in the engineering and construction business for 50 years. Actually we have been celebrating our 50th anniversary this year. We have 23,000 employees in 46 countries today. And we're operating in basically all the major important basins, oil and gas basins. We have a fleet of 16 vessels today, 19 by the end of 2010. And our revenue in 2007 was close to EUR8b.

So we basically made a decision last year that we would focus our growth and our CapEx in particular on the value chain from production to transformation of hydrocarbon. Therefore the framework, the strategy framework pretty much focused around the oil and gas sector.

We look at our business in three different segments, the Subsea business, the Offshore Platforms and the Onshore. And we go all the way onshore from production systems to gas plants to LNG plants, refining, petrochemical, fertilizers and so forth, so the whole chain of transformation of hydrocarbons.

So we have been growing all the time from basically what was a French and Italian company back in 1997 to a truly global company with 23,000 employees, and a lot of the growth coming from Middle East, Asia, but also Brazil. Actually for the French the Brazilians are the second nationality of Technip, followed by the Indians. And we have a worldwide presence.

Our main centers are in Rio de Janeiro, Houston, Aberdeen, Oslo, Paris, Rome, Abu Dhabi, Kuala Lumpur and Perth. But as you can see here, we have basically engineering centers and assets around the world.

We have one shipyard, sorry, one construction yard, not shipyard -- one construction yard in Pori, Finland, which has been specialized on building platforms, particularly the spar platforms. And we have three plants to manufacture flexible pipes, one in Vitoria, one in Le Trait, and we are building one in Tanjung Langsat in Malaysia.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

A few numbers. This is already pretty [all new]. Our third quarter results, our first nine months, our revenue was more or less stable. Slight decline, about 4% decline. Decline coming mostly from the Onshore segment as we are now less involved in very large contracts. So we are now on the decline side of these very large contracts onshore, particularly in the Middle East.

Our EBITDA has been increasing 32% year on year for the first nine months of 2008. Operating income 33%. Net income from EUR223m to EUR314m, so plus 40%. And same thing for our earning per share.

Just a few words about 2008. I know that many of you are probably not very interested in 2008, but more interested in how we see the future. However, we had given a pretty precise guidance throughout the year. And we are confirming that guidance for 2008.

Subsea, we should finish the year at around EUR2.65b. Onshore/Offshore, we are pulling those together at EUR4.65b. So the Group should be around EUR7.3b.

In terms of operating margin, we started the year with an objective for Subsea which was above 15%. And we're going to finish the year well above 18%. So very good execution from our teams in Subsea, very good project execution which has allowed us to recognize more margin on projects that went very well.

Onshore/Offshore, we are on target with the objective that we had set ourselves at the beginning of the year, 3.8%. Therefore we will be above 8% for the Group.

At the end of 2008 we should also have a net cash situation. We said between EUR1.1b to EUR1.3b. We are probably going to be closer to EUR1.3b than EUR1.1b, so at the high end of -- the upper end of that bracket. So that's the net cash situation. I'll come back on the cash in a minute.

Business environment. So things have changed dramatically since September in our business and since the peak of the price of oil in July of this year. And there has been diverse reactions to the decline of the price of oil. But if I could summarize it in one sentence, I would say that even though the price of oil is today around \$50 and has been around \$50 for quite some time now, there is no panic. In fact I've spent a lot of time with customers in the past few weeks. And I think this is probably what best summarizes our customers' attitude vis-a-vis the decline in price of oil, is that there is no panic.

However, it is obvious that we are no longer in a period where people can see growing demand. And even though the price of oil was not entirely predictable, everything seemed to be growing, costs were going up, price of oil was going up, demand was going up and so forth. The environment is different today. But I would say depending on the type of customers, we see a very different reaction.

Most of them, national oil companies and large international oil companies who have seen this big fluctuation in the price of oil are taking a long-term view and a long-term approach to the business. So -- and let's not forget that at \$50 per barrel many projects are still very profitable. In fact, most of the projects we are working on today, we are completing today, were decided at the time when the barrel was \$40 to -- or even lower than \$40. So we should not think that \$50 per barrel is necessarily a low price.

Now in terms of the reaction for the projects which are well advanced, obviously there is no change. Once you have done procurement, once you have started the construction, customers go ahead and finish those projects. In fact they want to finish these projects because there is no sense to have -- and with the same pressure on schedule and delays and so forth.

So, now, for future investment, we have started to see some delays. But there are very few cancellations. Back in September, when the price of oil started to go down and we were doing our third quarter road show, I got several questions about what could go wrong with projects and so forth. And I said I think the first projects that are going to be affected will be Canada because the tar sands of Canada are definitely a very high-cost environment.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

And it's not just a high-cost environment, it's also an environment where the product or the oil that is being produced doesn't sell at the price that we are talking about. When the cost per barrel is \$100, the bitumen that is produced from Canada is probably around \$65 to \$70, because it sells at a discount because it's a more difficult oil to refine. So that's why very quickly you go below the economical threshold in this environment. And therefore this is exactly what has happened. These are the projects where we have seen cancellations, not of existing projects, people will finish, but future projects, there has been cancellations.

As far as Technip is concerned this is not material because we are not very exposed in Canada. In fact we are finishing projects from the past which we're happy to finish because they were difficult projects because of the high-cost environment. And for new projects we just had some FEEDs. But definitely customers who are involved in the tar sands are cutting down on CapEx big way.

Then what we said is that we could see some weaknesses maybe in UK side of the North Sea, which is more -- it's an area which is more dominated by the independents. And yes, we have seen some weaknesses here, and difficulties to forecast 2009. However, we still see a good activity in the North Sea for the foreseeable future.

Then large projects, large LNG projects. Well, Africa is probably out for a while. It was already difficult before for LNG projects in Africa because of the security situation in Nigeria, because of the financing, because of the agreement. And so those projects are being delayed. Same thing for projects in Australia. Although there are talks about sanctioning a couple of the extension of LNG plants or new LNG plants, Australia is not going to be as strong as what we -- what some people had anticipated.

So now when the price of oil starts to decline, we should not be looking just at the cost per -- or the price per barrel. We have to look also at the cost. And as price of oil is declining, we also see the overall cost going down. Commodities are going down pretty rapidly, maybe not as rapidly as the price of oil, but steel and many commodities are going down.

So there will be an adjustment, and the adjustment has already started. And in fact the reason for which we see some of our customers delaying projects is because they want to take advantage of the decline in the price of commodities and the price of raw material.

Now if we look at medium term, everything points towards a recovery. But depending upon the length of the, let's call it the crisis or the trough, whatever -- depending on the length of this trough, the recovery may be even faster or stronger than what people anticipate, because there is something that everybody seems to be discounting is that the decline rates of production are much higher than what people anticipated. And therefore even before you start talking about increasing capacity for additional demand, you have to make sure that you compensate for those decline rates. So I think it's a very good sign for our business.

Now a few months ago we talked about -- this is a study that is published by Goldman Sachs on a yearly basis. And they used to call that the 170 projects. Now this year it was 190 projects. So you can see projects all over the world. And you can see Canada.

If I go region by region, so Canada I already covered. Definitely a slowdown and cancellation of projects.

Gulf of Mexico, still pretty strong. Even for deepwater. However, we have seen a couple of projects being delayed like six to nine months for cost to be reassessed and maybe to take advantage of the decline of commodities.

Brazil. Brazil continues to be strong. I never believed that Brazil would be growing at the pace that people were anticipating six months ago, for a very good reason. The assets were not ready. It was not even a question of price or price of oil or the amount of reserve. It's just that the assets to develop those fields were not quite ready, drilling rigs, construction vessels and so forth. But we do believe that Brazil will continue to be a very positive environment.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

West Africa. Offshore production projects are proceeding as planned so far. We will see what happens in 2009 for the next phases, 2010 and '11. But so far the big production projects are progressing. LNG projects are stalled in West Africa.

The North Sea, I've already covered. In fact it sounds a little bit ironic, but on the Norway side of the North Sea, we've seen more projects coming than we saw a year ago, probably because, after the merger between Statoil and Hydro, there was a little bit of inertia in the system and now projects are going to be sanctioned.

The Middle East had already started to slow down a little bit in the sense that there were too many projects in parallel, and the Middle East had been suffering from lack of resources. So there has been some rescheduling of projects, particularly in Saudi Arabia. But there was a lot of anxiety around Saudi Aramco canceling projects. I think it's a misinterpretation of what has been said in the papers. It's not canceling projects. It is making sure that projects that have been recently signed and for which procurement has not started, that these projects would be re-evaluated based on a new cost environment for procurement and raw material in particular.

In Asia, and I'm just back from Asia, we actually see more small to medium-sized prospects than we saw six months ago, with the exception of Australia, where we see a shift of LNG prospects in particular. So as you can see, it's a very contrasted view from place to place. But we haven't seen major reaction to the decline in the price of oil.

So in that environment, how do we -- how are we positioning ourselves? Well, first of all, what we did on the past couple of years was to rebalance our risk and rebalance our portfolio.

First of all, better balance between the Subsea business, which is our most profitable business and the Onshore business. And you can see, in terms of backlog, Subsea represents now 46% of our business. Better balance between regions. The Middle East used to represent 50% of our backlog a year ago. It's now only 22%. And as you can see, we are exposed to Europe, Asia Pacific, America and Africa in a much more balanced way than we were a year ago. And then in terms of markets, you can see that Deepwater continues to be an important area for us. So is gas and LNG and refining and heavy oil.

So these are areas where, if we see some re-prioritizing, particularly in refining, we haven't seen any cancellation or major slowdown except for refining, except for North America. And I can come back on that in a minute.

So the second area of risk is financial risk. So just to give you an idea of where we are in terms of balance sheet. At the end of September our total cash was EUR2.2b, with a net cash of EUR1.55b.

Our debt financing has a long horizon, and EUR650m are maturing in 2011. And we have credit facilities of about EUR1.3b.

We have never played with our cash, therefore our cash was always very liquid, short-term deposits, and invested in instruments that are less than three months in strong banks, although I think the risk of having banks going bankrupt is much lower than it was a few months ago. And we monitor this allocation by bank on a regular basis.

A few points about how do we position ourselves on technology. We continue to drive our R&D efforts towards deeper and deeper waters. You may hear things here and there that you know customers, [where] we think the deepwater projects and so forth. I am not cutting a dollar. Well, I'm actually increasing the R&D for deepwater and ultra deepwater.

It is very important. We know there are reserves over there. We know these reserves are going to take five to seven, even 10 years before they are exploited. And we are taking a long-term view. And we continue our R&D program regardless of this short-term situation.

Another element which may be surprising, and in fact I'm a little bit surprised myself, is that the floating LNG, the concept of having an LNG plant on a vessel, basically on a huge barge far offshore to exploit those transit gases that the gas fields -- that

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

cannot be exploited traditionally, these ideas are still moving forward. And that tells you that customers continue to take a very long-term view about technology and new frontiers, because we continue to see a request to work on LNG.

So the concept is simple. Instead of doing an LNG plant onshore, here you have it offshore on the floater, and you also do the storage. A little bit like an FPSO for oil, but here it is for LNG, so that you liquefy the gas. And we believe we have an edge here because we control the entire chain from the subsea to the floater, the process, the storage and the off-take to the tanker. So there is still demand for this type of technologies.

Onshore we are focusing on three major areas, hydrogen first, with an objective of improving -- the demand for hydrogen plants continue to grow, even though APCI, who is our technology partner throughout the world, have seen a slowdown in the number of demand. But still the demand for hydrogen production is high. So we are working on CO2 reduction here.

On LNG, apart from floating LNG, we are also finalizing our plans for a cryogenic rigid pipe-in-pipe transfer for LNG terminals.

And on the ethylene side we are working, we continue -- we are the leaders in ethylene worldwide, and we continue to be working on the efficiency of the ethylene crackers.

Our engineering capacity, as you can see here, is about 24m man hours per year worldwide, pretty well spread around the world, with strong capacity in, obviously, in Europe where we have a lot of our centers. But many of the projects that we are doing worldwide are done on a local basis.

And if I can summarize where we are today, so I think we are in a period where the depth of the, let's call it the crisis or the uncertainty, is not known yet. The length is an unknown. But what's important to realize is that our customers have started to go through a very thorough analysis of who are the best partners that they can have throughout that period. And we are same -- we are doing exactly the same thing with our suppliers.

So in a period like that what is important? It's important that you have a portfolio which is well balanced. It's a little bit like, you know, a financial portfolio. You want to make sure that you are not too exposed either geographically or to one sector and so forth. You want to make sure that you have a balanced portfolio, so client, segment and geographical.

We are also much less exposed to lump-sum turnkey than we were two years ago. We are still having lump-sum turnkey projects. We are still targeting some lump-sum turnkey projects, but in a more balanced manner with other types of projects.

Our Subsea business, which is the most profitable, and where I think we have now achieved some of the best performance of the industry, both operationally, technically and financially. This business has good visibility well into 2010.

Our balance sheet gives us assurance that liquidity, which is important not only to maintain the Company, but also to make sure that we are awarded future contracts, because that's a key element that our customers are looking at, the strength of the balance sheet. Balance sheet is strong, and we want to maintain it strong.

And we have first class technology and project management. And I can tell you in the next few months or quarters I expect that there will be a little bit of a Darwinian process in the industry, with only the fittest will survive. And, as I was saying, our customers have started to look at who are those companies that have an -- help them carry through this period. And we are doing the same with the suppliers.

And that's why it's important that -- in this period it probably favors the companies that are bigger other than the companies that are smaller, because -- or companies that have a high leverage.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

So in other words, I think, and after a very large tour in Asia and the Middle East, which I just finished this morning, in fact, I believe that this is what the IOCs and NOCs are looking for, a solid partner to make sure that we have -- we go through that period of uncertainty and come stronger out of it.

So, I think now it's time for me to answer your questions. Any questions coming?

QUESTIONS AND ANSWERS

Unidentified Audience Member

Some of your peers, especially in the subsea business, have a shorter backlog than yours. Do you feel the risk that they may be tempted to cut prices? And to which extent are you willing to play this game to utilize your fleet?

Thierry Pilenko - Technip - CEO

Well, as you know, I don't comment much about our competitors. It is true that over the past couple of years we went from having probably what was the poorest performance of the bunch to having the best performance of the bunch. And a lot of it is coming from, as I said before, from project execution.

There is a little bit of a pricing impact obviously as the market was getting better, you take advantage to increase your prices. But most of the improvement of margin is actually coming from the fact that we had much less incidents on our projects than we used to have.

So -- and I do expect that we have to keep that focus on execution, so that the contingencies that we put in our projects can be, a part of it at least, can be realized as profit. So that's the first point. It's -- you need to be very strong with execution, regardless of the period.

Now it's also true that, partly because of luck but also partly because of strategy, we've been able to build a backlog which is a little bit longer-term and with longer visibility than certain of our competitors. And yes, in an environment like that, we could see some of our competitors getting, I wouldn't say desperate, but getting more aggressive with pricing.

At this point in time I am not ready to get into the game of cutting, cutting, cutting. I think it's -- project execution is important. And I think there is enough work around that if somebody wants to really cut and take some low margin backlog they can have it. We are going to focus on projects which are technological projects. And there is absolutely no intention from us at this stage to go into a price war.

Unidentified Audience Member

I just wondered, you said the future recovery might be faster. So -- and you have a very strong or rich cash pile. Would you rather use it to buy your own shares now with the very low share price? Or would you rather use opportunities as you said that there might be some competitors who fail to buy these and have some external growth? Or do you see that you need this cash in these tough times?

Thierry Pilenko - Technip - CEO

Well I think things are still very uncertain about the mid term, say 12 to 18 months. So I think cash preservation is important. Okay, that's the first point.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

And I am not sure it's the right time to buy back shares. Obviously that will be a decision of our Board. But I'd rather make sure that this cash is used for our organic growth or for our potentially -- some acquisitions. But I don't have any specific target in mind at this stage.

Unidentified Audience Member

You talked about the oil companies looking to revalue some of the contracts that have been signed where the procurement's not been done. How much of that -- is that a risk in your backlog where you've got projects of a certain level but the price may then come down due to lower steel prices and lower sub suppliers?

Thierry Pilenko - Technip - CEO

In fact very little, because in our backlog we have either projects that are very well advanced, I am talking about Onshore particularly. Onshore, we have projects which are very well advanced where the procurement phase is completely over. And we have a lot of projects which are in the very early phase.

This is kind of a strange thing, but we don't have like -- there was a lot of hype or anxiety around the Manifa thing, you know like Manifa is being cancelled. But Manifa was not cancelled. Manifa was -- Saudi Aramco make a -- they had just signed a contract. And they are telling their suppliers, listen, we signed that contract at the peak of the cost, particularly for raw material and equipment and so forth. Why don't you go back to the market and the suppliers and see if there is an opportunity to reduce this cost?

We don't have that many contracts in that situation. In fact, we have none today of this magnitude. Maybe we have a small contract here and there. So very little of our backlog is in type of situation, because a good part of it is older contracts from the 2004 to 2006 period for which procurement has been done and for which we are in the construction phase. Or, over the past few months we've been awarded a lot of reimbursable contracts, or FEED contracts for which decisions to purchase were not made.

There was one project, which I can't go into the detail of, but it's a project, new, a fairly large project, on which we were in reimbursable mode, and that the customer said let's not buy the equipment right now. Let's see if we can -- what we can delay until mid-2009. So buy only the absolutely critical equipment right now.

So how does it affect us? It affects is that when you are in a reimbursable mode, it's just a mark-up that instead of making in the first six months you are going to be making, maybe on a lower-price basis, in the second six months. But we don't have a lot of exposure there.

Unidentified Audience Member

You don't have that risk in the subsea flexibles market where there's a lot of raw material costs?

Thierry Pilenko - Technip - CEO

No, because you know on the subsea flexible, there could be pressure on coming projects. Okay? Like the new batch, I don't know Brazil or new projects in Africa and so forth. But once a project is committed, you have to order equipment -- raw material way in advance. And in fact I don't see that as a major impact at this stage. There may be pricing impact before there is cost impact.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

Unidentified Audience Member

Thank you.

Unidentified Audience Member

(Inaudible question - microphone inaccessible). What could be the impact for you?

Thierry Pilenko - Technip - CEO

I would say there are parts of the world -- it -- the same clients, depending on where they work and with which venture they are in, they may have a different attitude in terms of contractual schemes. We are dealing with some super majors who, when they are working in Europe, they completely accept the principle of a cost-plus type approach, because they know that probably nobody would give them a lump-sum turnkey project.

Now in the Middle East this is still pretty much the way contracts are awarded, although there are a number of contracts for which we start in the FEED and then we convert in lump-sum turnkey later. But I think lump-sum turnkey is going to stay probably as a key contractual scheme for the Middle East for the foreseeable future. But it's not -- it varies from place to place.

Now after that, we've -- we were pushing for lump-sum turnkeys throughout the world for many years. And we have realized that there are some markets where it just doesn't make sense. So we've decided not to take LSTK in North America, not to take LSTK in Australia or in places where we don't control the construction costs in particular. But if we want to bid in the Middle East you have to be able to take on some turnkey contractual schemes.

Unidentified Audience Member

You said that floating LNG is still moving forward. When do you expect international oil companies to launch such projects, and what kind of capacities can we expect?

Thierry Pilenko - Technip - CEO

I expect that in the next five years we will probably see one project, at least one. And the capacity for the -- there are two types of project. There is the large project capacity between 3.5m to 4.5m tons per year. And then there are some concepts about the 1m to 1.5m ton for smaller field.

Looking at the expertise that is in the market, I think the 4.5m or 3.5m to 4.5m has a good chance to see the light in the next five years as a real project. The field has already been identified. The major concepts are -- the conceptual issues have been identified and clarified. So it's -- I think it's a matter of a few months before we start to see some announcement on a project of this magnitude.

Unidentified Audience Member

The margins in the Subsea business are very high comparing the Onshore business. Is there a special reason?

Thierry Pilenko - Technip - CEO

Yes, well, first of all, the Subsea business is a capital-intensive business. So you need to build those plants. You need to build those vessels. You need to replace the vessels.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

Our CapEx this year is close to EUR400m. It's going to slightly -- yes around EUR400m. And it was EUR260m last year. We have launched new projects. And we are getting a return on capital of about 23% from the first nine months of the year. Our objective is to get 15% minimum. So it's a capital-intensive business, therefore it has to attract higher margin.

The Onshore business is a business where you have basically very little capital employed. You have people, a little bit of IT infrastructure. And most of the projects are done with negative working capital because you are getting advances from the customer that you are then managing and trickling through the chain. So it is not unusual to see this difference of margin.

Now the single-digit margin in the Onshore business is kind of the norm, and 20% plus should be the norm in the Subsea business. Now, it's because the market is pretty strong at the moment, but double-digit certainly makes to be the norm in the Subsea business.

Unidentified Audience Member

I have a question on Brazil. One of your competitors mentioned the fact that the rigid pipe technology is going to be used to develop the pre-salt discoveries. What's your view on this, given the fact that you are essentially active in the flexible?

Thierry Pilenko - Technip - CEO

Yes. You know rigid, flexible, this is like religion. And if you talk to a flexible pipe manufacturer he is going to say, no, no, no, it's flexible for everything and so forth. To someone who is doing rigid only, they will say no, this is the rigid world.

Now the world is not black and white here. And although we are the leaders in flexible technology, I think the development of Brazil and other deepwater is going to be a mixed development.

Now it is true that instinctively you may think, well, the deeper you go the more pressure you have obviously, and the more adverse the conditions, pressure, temperature and so forth. So this is the environment for the big dumb iron down on the seabed. Well, that's true, but the deeper you go, the more problems you are going to have to understand flow and ensure -- well, flow assurance basically. And therefore this has to be the domain of the intelligent pipe. And the opportunity to actually put intelligence in the pipe comes with the flexible pipe.

Now the flexible pipe today has its limits as it stands in terms of maximum water depth, you know, 2,500, 2,700 meters is kind of the limit. However, the reason for which I was saying that we have a strong R&D project and expenditure and that we continue to do that, is because we will be testing flexible pipe with all the bells and whistles at some stage with fiber-optic, in the pipe and ability to do a gas lift and so forth. We will be testing that in the next few months.

So I think, again, this is going to be a mix. If people tell you Brazil is going to one way or another, it's probably not true. It's going to be -- Petrobras are extremely pragmatic. And they are extremely knowledgeable about the flexible pipe technology. They are probably the customer in the world that we have who has the best understanding of the flexible technology.

And guess what? For these ultra-deep technologies that we are developing at the moment, who is going to be the test base? It's Petrobras. Okay? So we are going to test with Petrobras the ability to use flexible pipes at these depths.

So it's not one thing or another. We have a tendency to say, when you are selling TVs you are not selling computers. And, of course, TVs it's -- so we are in a world where actually at Technip we can do both. But we are going to continue to push the flexible pipe technology because we think it's the way to put more intelligence at the bottom of the sea floor.

Dec. 02. 2008 / 5:45AM, TKPPY - Technip at CA Cheuvreux European and US Oil Services Conference

Unidentified Company Representative

If there is no further question I would like to thank you [for attending]. Thank you.

Thierry Pilenko - *Technip - CEO*

Thank you.

DISCLAIMER

Thomson Financial reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON FINANCIAL OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2008, Thomson Financial. All Rights Reserved.