

FMC TECHNOLOGIES INC
Form DEFM14A
October 25, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
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FMC TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

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MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

October 25, 2016

Dear FMCTI Stockholder:

On May 19, 2016, FMC Technologies, Inc., a Delaware corporation (FMCTI), and Technip S.A., a French *société anonyme* (Technip), announced their intention to combine in a transaction that the boards of directors of FMCTI and Technip believe represents a compelling opportunity to create a new global leader in Subsea, Surface and Onshore/Offshore systems and services to the oil and gas industry with the capacity to redefine the production of oil and gas through continued growth and innovation. We are extremely pleased about this transaction and look forward to the opportunities it presents, and we cordially invite you to attend a special meeting of stockholders of FMCTI (together with any adjournments or postponements thereof, the FMCTI Special Meeting), at FMC Technologies, Inc., 13460 Lockwood Rd., Houston, Texas 77044 on December 5, 2016, at 10:00 a.m. Central Time to vote on matters relating to it.

As previously announced, FMCTI, Technip and TechnipFMC Limited (Topco), a private limited company incorporated under the laws of England and Wales and a wholly owned subsidiary of FMCTI, have entered into a definitive Business Combination Agreement, dated as of June 14, 2016 (the Business Combination Agreement). Pursuant to the terms of the Business Combination Agreement, Technip will merge with Topco, with Topco continuing as the surviving company (the Technip Merger), and each ordinary share of Technip (the Technip Shares), other than Technip Shares owned by Technip or its wholly owned subsidiaries, will be exchanged for 2.00 ordinary shares of Topco (Topco Shares), subject to the terms of the Business Combination Agreement. Immediately following the Technip Merger, a wholly owned indirect subsidiary of Topco (Merger Sub) will merge with FMCTI, with FMCTI continuing as the surviving company and as a wholly owned indirect subsidiary of Topco (the FMCTI Merger and, together with the Technip Merger, the Mergers), and each share of common stock of FMCTI (the FMCTI Shares), other than FMCTI Shares owned by FMCTI, Topco, Merger Sub or their respective wholly owned subsidiaries, will be exchanged for 1.00 Topco Share, subject to the terms of the Business Combination Agreement.

If the Mergers are completed, FMCTI's and Technip's businesses will combine with and under Topco. We intend to list the Topco Shares under the symbol FTI on the New York Stock Exchange, as well as on the regulated market of Euronext Paris. Based on the number of Technip Shares and securities convertible into Technip Shares and the number of FMCTI Shares and securities convertible into FMCTI Shares, in each case outstanding as of the date the parties entered into the memorandum of understanding regarding entry into the Business Combination Agreement, it is anticipated that immediately following completion of the Mergers former FMCTI stockholders will own approximately 49.1% of Topco on a fully diluted basis and former Technip stockholders will own approximately 50.9% of Topco on a fully diluted basis.

Technip stockholders will also be asked to approve the merger terms relating to the Technip Merger, the Technip Merger and any other matters related thereto at an extraordinary meeting of Technip stockholders.

Under the General Corporation Law of the State of Delaware, the FMCTI stockholders must provide their approval before the transactions contemplated by the Business Combination Agreement can be completed. You are being asked to consider and vote on the following items of business:

proposal to adopt the Business Combination Agreement and thereby approve the transactions contemplated by the Business Combination Agreement, including the Mergers;

proposal to approve any motion to adjourn the FMCTI Special Meeting to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the FMCTI Special Meeting to adopt the Business Combination Agreement;

proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for FMCTI's named executive officers in connection with the transactions contemplated by the Business

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Combination Agreement, which are disclosed in the section entitled *Stockholder Vote on Certain Compensatory Arrangements* of the accompanying proxy statement/prospectus; and

recommendation, on a non-binding, advisory basis, with respect to the frequency of future advisory votes on FMCTI's executive compensation.

Your vote is very important. Whether or not you plan to attend the FMCTI Special Meeting, please submit a proxy to vote as soon as possible by following the instructions in the accompanying proxy statement/prospectus. A failure to either submit a proxy or attend the FMCTI Special Meeting, a broker non-vote or an abstention from voting will have the same effect as a vote **AGAINST** the proposal to adopt the Business Combination Agreement.

THE FMCTI BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR EACH OF THE FIRST THREE PROPOSALS ABOVE, AND THAT YOU VOTE TO HOLD AN ADVISORY VOTE EVERY ONE YEAR ON FMCTI'S EXECUTIVE COMPENSATION.

More information about the Mergers and the proposals described above is contained in the accompanying proxy statement/prospectus. We urge you to read this document, including the Annexes and the documents incorporated by reference, carefully and in full. In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 43 of the accompanying proxy statement/prospectus.

If you have any questions regarding this proxy statement/prospectus, you may contact Matt Seinsheimer or James Davis at FMCTI by calling +1 281 260-3665, or MacKenzie Partners, Inc., FMCTI's proxy solicitor, by calling +1 212 929-5500 or toll-free at +1 800 322-2885.

Thank you for your consideration and continued support. We look forward to the successful completion of the Mergers.

Sincerely,

Douglas J. Pferdehirt

John T. Grempe

President & Chief Executive Officer

Chairman of the Board

FMC Technologies, Inc.

FMC Technologies, Inc.

None of the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, the French Autorité des Marchés Financiers nor any securities commission of any jurisdiction has approved or disapproved any of the transactions described in this proxy statement/prospectus or the securities to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. This proxy statement/prospectus does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, or a solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. For the avoidance

of doubt, this proxy statement/prospectus does not constitute an offer to buy or sell securities or a solicitation of an offer to buy or sell any securities in France or in the United Kingdom or any state in the European Economic Area or a solicitation of a proxy under the laws of France or England and Wales, and it is not intended to be, and is not, a prospectus or an offer document for the purposes of the U.K. Financial Conduct Authority's Prospectus Rules or Listing Rules or within the meaning of French law and the rules of the French Autorité des Marchés Financiers. You should inform yourself about and observe any such restrictions, and none of FMCTI, Technip or Topco accepts any liability in relation to any such restrictions.

The accompanying proxy statement/prospectus is dated October 25, 2016 and is first being mailed to FMCTI stockholders on or about October 25, 2016.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

October 25, 2016

Dear FMCTI Stockholder:

It is my pleasure to invite you to attend a special meeting of stockholders (together with any adjournments or postponements thereof, the FMCTI Special Meeting) of FMC Technologies, Inc. (FMCTI) in order to vote on a proposal to adopt the Business Combination Agreement, dated as of June 14, 2016 (the Business Combination Agreement), among FMCTI, Technip S.A., a French *société anonyme* (Technip), and TechnipFMC Limited, a private limited company incorporated under the laws of England and Wales and a wholly owned subsidiary of FMCTI (Topco), among other matters.

TIME AND DATE December 5, 2016, at 10:00 a.m. Central Time

PLACE FMC Technologies, Inc., 13460 Lockwood Rd., Houston, Texas 77044

- ITEMS OF BUSINESS**
1. Proposal to adopt the Business Combination Agreement (the Merger Proposal)
 2. Proposal to approve any motion to adjourn the FMCTI Special Meeting to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the FMCTI Special Meeting to approve the Merger Proposal (the Adjournment Proposal)
 3. Proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for FMCTI s named executive officers in connection with the transactions contemplated by the Business Combination Agreement (the Advisory Merger Compensation Proposal)
 4. Recommendation, on a non-binding, advisory basis, with respect to the frequency of future advisory votes on FMCTI s executive compensation (the Say-on-Frequency Vote)

RECORD DATE October 18, 2016

PROXY VOTING It is important that your shares be represented and voted at the FMCTI Special Meeting. You can submit a proxy to vote your shares electronically via the Internet, by telephone or by completing and returning the proxy card or voting instruction card. Voting instructions are printed on your proxy card and are included in the accompanying proxy statement/prospectus. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. You can revoke a proxy at any time prior to its exercise at the FMCTI Special Meeting by following the instructions in the Proxy Statement or by voting your shares in person at the FMCTI Special Meeting.

Your proxy is being solicited by the FMCTI board of directors. The FMCTI board of directors has approved and declared advisable the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement, declared that the transactions contemplated by the Business Combination Agreement are fair to and in the best interests of FMCTI and its stockholders, directed that the adoption of the Business Combination

Agreement be submitted to a vote at a meeting of the FMCTI stockholders and resolved to recommend that the FMCTI stockholders vote to adopt the Business Combination Agreement and approve the other matters submitted for approval in connection with the Business Combination Agreement at the FMCTI Special Meeting.

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Accordingly, the FMCTI board of directors recommends that FMCTI stockholders vote:

1. **FOR the Merger Proposal;**
2. **FOR the Adjournment Proposal;**
3. **FOR the Advisory Merger Compensation Proposal; and**
4. **ONE YEAR with respect to the Say-on-Frequency Vote.**

The FMCTI board of directors has fixed the close of business on October 18, 2016 as the record date for determination of FMCTI stockholders entitled to receive notice of, and to vote at, the FMCTI Special Meeting. Only holders of record of FMCTI Shares at the close of business on the record date are entitled to receive notice of, and to vote at, the FMCTI Special Meeting. The transactions contemplated by the Business Combination Agreement cannot be completed unless the holders of a majority of the outstanding FMCTI Shares entitled to vote on the matter at the FMCTI Special Meeting vote to adopt the Business Combination Agreement.

A failure to submit a proxy or attend the FMCTI Special Meeting, a broker non-vote or an abstention will have the same effect as a vote **AGAINST** the Merger Proposal. A failure to submit a proxy or attend the FMCTI Special Meeting or a broker non-vote as to the Adjournment Proposal or the Advisory Merger Compensation Proposal will have no effect on these proposals, although an abstention will have the same effect as a vote cast **AGAINST** these proposals. Failure to submit a proxy or attend the FMCTI Special Meeting, abstentions and broker non-votes will have no effect on the Say-on-Frequency Vote.

Your vote is very important. Whether or not you plan to attend the FMCTI Special Meeting, we urge you to submit a proxy to vote by Internet or telephone to ensure that your shares are represented at the FMCTI Special Meeting.

If you have any questions regarding this proxy statement/prospectus, you may contact Matt Seinsheimer or James Davis at FMCTI by calling +1 281 260-3665, or MacKenzie Partners, Inc., FMCTI's proxy solicitor, by calling +1 212 929-5500 or toll-free at +1 800 322-2885.

By order of the Board of Directors,

Dianne B. Ralston

*Senior Vice President, General Counsel and
Secretary*

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about FMC Technologies, Inc., a Delaware corporation (FMCTI), from other documents that FMCTI has filed with the United States Securities and Exchange Commission (the SEC). For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

You may read and copy any document FMCTI files with or furnishes to the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, United States of America. You may also obtain free copies of these reports, as well as proxy and information statements and other information that FMCTI files with or furnishes to the SEC, at the Internet website maintained by the SEC at www.sec.gov. The address of the SEC's website is provided solely for the information of prospective investors and is not intended to be an active link. Please visit this website or call the SEC at +1 800 732-0330 for further information about its Public Reference Room. Reports and other information concerning the business of FMCTI may also be inspected at the offices of the New York Stock Exchange (the NYSE) at 11 Wall Street, New York, New York 10005, United States of America. In addition, you may obtain free copies of the documents FMCTI files with the SEC by going to FMCTI's website at <http://www.fmctechnologies.com> under Investor Relations. The Internet website address of FMCTI is provided as an inactive textual reference only, and the information provided on the Internet website of FMCTI, other than copies of the documents that have been filed with the SEC listed in the section entitled *Where You Can Find More Information* of this proxy statement/prospectus, is not part of this proxy statement/prospectus and, therefore, is not incorporated herein by reference.

You may also request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning FMCTI, without charge, by written or telephonic request directed to MacKenzie Partners, Inc. (MacKenzie Partners), FMCTI's proxy solicitor, by calling +1 212 929-5500 or toll-free at +1 800 322-2885.

In order for you to receive timely delivery of the documents in advance of the FMCTI Special Meeting, you must request the information no later than November 28, 2016, which is five business days prior to the date of the FMCTI Special Meeting.

FMCTI is not incorporating the contents of the websites of the SEC, FMCTI, Technip or any other entity into this proxy statement/prospectus. FMCTI is providing the information about how you can obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

Technip S.A., a French *société anonyme* (Technip), makes its annual and interim reports and other information available on its website at <http://www.technip.com/en> under Investors. The address of Technip's website is provided solely for the information of prospective investors and is not intended to be an active link.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by TechnipFMC Limited (File No. 333-213067), a private limited company incorporated under the laws of England and Wales and a wholly owned subsidiary of FMCTI (Topco), constitutes a prospectus of Topco under Section 5 of the U.S. Securities Act of 1933, as amended (the Securities Act), with respect to the ordinary shares, nominal value \$1.00 per share, of Topco (the Topco Shares), to be issued to FMCTI stockholders and Technip stockholders pursuant to the Business Combination Agreement, dated as of June 14, 2016 (the Business Combination Agreement), among FMCTI, Technip and Topco.

This document also constitutes a proxy statement of FMCTI under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), as well as a notice of meeting and a proxy statement under Delaware law with respect to the meeting of FMCTI stockholders (together with any adjournments or postponements thereof, the FMCTI Special Meeting), at which FMCTI stockholders will be asked to consider and vote upon the proposals to:

adopt the Business Combination Agreement and thereby approve the transactions contemplated by the Business Combination Agreement, including the Mergers (the Merger Proposal);

approve any motion to adjourn or postpone the FMCTI Special Meeting to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the FMCTI Special Meeting to approve the Merger Proposal (the Adjournment Proposal);

approve, on a non-binding, advisory basis, certain compensation arrangements for FMCTI s named executive officers in connection with the transactions contemplated by the Business Combination Agreement (the Advisory Merger Compensation Proposal); and

recommend, on a non-binding, advisory basis, the frequency of future advisory votes on FMCTI s executive compensation (the Say-on-Frequency Vote).

Information contained in or incorporated by reference into this proxy statement/prospectus relating to FMCTI, Topco and Merger Sub has been supplied by FMCTI and information contained in this proxy statement/prospectus relating to Technip has been provided by Technip. Any reference to a website address does not constitute incorporation by reference of the information contained at or available through such website, and you should not consider it to be a part of this proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No person has been authorized to provide you with information that is different from what is contained in, or incorporated by reference into, this proxy statement/prospectus, and, if given or made by any person, such information must not be relied upon as having been authorized. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than its date as specified on the cover unless otherwise specifically provided herein. Further, you should not assume that the information contained in or incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the

incorporated document. Neither the mailing of this proxy statement/prospectus to FMCTI stockholders nor the issuance by Topco of Topco Shares pursuant to the Business Combination Agreement will create any implication to the contrary.

None of the SEC, the U.K. Financial Conduct Authority (the FCA), the French Autorité des Marchés Financiers (the AMF) nor any securities commission of any jurisdiction has approved or disapproved any of the transactions described in this proxy statement/prospectus or the securities to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. This proxy statement/prospectus does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, or a solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. The distribution or possession of this proxy statement/prospectus in or from certain jurisdictions may be restricted by law. For the avoidance of doubt, this proxy

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statement/prospectus does not constitute an offer to buy or sell securities or a solicitation of an offer to buy or sell any securities in France or in the United Kingdom or any state in the European Economic Area or a solicitation of a proxy under the laws of France or England and Wales, and it is not intended to be, and is not, a prospectus or an offer document for the purposes of the FCA's Prospectus Rules or Listing Rules or within the meaning of French law and the rules of the AMF. You should inform yourself about and observe any such restrictions, and none of FMCTI, Technip or Topco accepts any liability in relation to any such restrictions.

As used in this proxy statement/prospectus, except where otherwise stated or indicated by the context, all references to FMCTI are to FMC Technologies, Inc. and its consolidated subsidiaries, and all references to Technip are to Technip S.A. and its consolidated subsidiaries.

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE FMCTI SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the Mergers, the Business Combination Agreement and the FMCTI Special Meeting. These questions and answers only highlight some of the information contained in this proxy statement/prospectus and may not contain all of the information that is important to you. Please further refer to the section entitled *Summary* of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the Annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

Questions and Answers About the Mergers

What is the proposed transaction, why are Technip and FMCTI proposing the Mergers and what will happen to FMCTI as a result of the Mergers?

On May 19, 2016, FMCTI and Technip announced their intention to create a new global leader in Subsea, Surface and Onshore/Offshore systems and services to the oil and gas industry with the capacity to redefine the production of oil and gas through continued growth and innovation. The announcement was made after the parties entered into a binding memorandum of understanding (the *MOU*) on May 18, 2016. The *MOU* provided that, subject to completion of certain employee consultation procedures required under applicable law and certain other customary conditions, the parties to the *MOU* would enter into the Business Combination Agreement, providing for a business combination among FMCTI, Technip and Topco. Following completion of the employee consultation procedures on June 14, 2016, FMCTI, Technip and Topco entered into the Business Combination Agreement.

FMCTI and Technip proposed the business combination because, among other reasons, the management and boards of both companies believe that the combination will:

create significant additional value for the stockholders of both companies by expanding on the success achieved through their existing alliance and joint venture, Forsys Subsea Limited, a private limited company incorporated under the laws of England and Wales (*Forsys Subsea*);

enable the combined company to have a flexible commercial model that provides integrated and discrete solutions to customers across the value chain;

create a larger and more diversified company that is better equipped to respond to economic and industry developments, including cyclical economic environments, and better positioned to develop and build on its positioning in the Subsea, Surface and Onshore/Offshore segments as compared to either company on a standalone basis;

allow the combined company to benefit from a large, diversified international platform, supported by cost savings derived from integration of the complementary FMCTI and Technip businesses; and

allow the combined company to achieve synergies, including economies of scale, consolidate corporate and support activities, optimize expenditures and accelerate technological innovation.

The Business Combination Agreement provides for:

- (i) the merger of Technip with Topco (the Technip Merger), with Topco surviving the Technip Merger; and
- (ii) immediately thereafter, the merger of a wholly owned indirect subsidiary of Topco (Merger Sub) with FMCTI (the FMCTI Merger and, together with the Technip Merger, the Mergers), with FMCTI surviving as a wholly owned indirect subsidiary of Topco.

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Subject to the terms and conditions of the Business Combination Agreement, at the effective time of the FMCTI Merger (the FMCTI Merger Effective Time) each share of common stock of FMCTI (the FMCTI Shares), other than FMCTI Shares held in the treasury of FMCTI or owned by Topco, Merger Sub or any direct or indirect wholly owned subsidiaries of FMCTI, but not including any FMCTI Shares that are held in a grantor trust for the benefit of FMCTI service providers (the FMCTI Excluded Shares), will be exchanged for 1.00 Topco Share (the FMCTI Exchange Ratio).

Subject to the terms and conditions of the Business Combination Agreement, at the effective time of the Technip Merger (the Technip Merger Effective Time) each ordinary share of Technip (the Technip Shares), other than Technip Shares held in the treasury of Technip or owned by Technip or its direct or indirect wholly owned subsidiaries (the Technip Excluded Shares), will be exchanged for 2.00 Topco Shares (the Technip Exchange Ratio).

Immediately following consummation of the Mergers, it is expected that former Technip stockholders will own approximately 50.9% of Topco and former FMCTI stockholders will own approximately 49.1% of Topco, on a fully diluted basis, based on the respective capitalizations of FMCTI and Technip as of the date the parties entered into the MOU.

In the course of reaching their decisions to approve the Business Combination Agreement, the Mergers and all of the other transactions contemplated by the Business Combination Agreement, the board of directors of each of FMCTI and Technip considered a number of important factors in their separate deliberations. For more details on these factors, see the sections entitled *The Mergers FMCTI Reasons for the Mergers and Recommendation of the FMCTI Board of Directors* and *The Mergers Technip Reasons for the Mergers* of this proxy statement/prospectus.

What is this document?

This document, which we refer to as the proxy statement/prospectus:

serves as the proxy statement through which FMCTI will solicit proxies to seek to obtain the necessary FMCTI stockholder approval for the Mergers;

informs holders of FMCTI Shares of the upcoming FMCTI Special Meeting at which FMCTI stockholders will vote on the Merger Proposal and provides details of the Business Combination Agreement and the consideration FMCTI stockholders will receive upon completion of the Mergers;

serves as the prospectus by which Topco will issue Topco Shares to Technip and FMCTI stockholders in connection with the Mergers; and

provides Technip and FMCTI stockholders with important details about Topco and their rights as potential holders of Topco Shares.

Why did I receive this proxy statement/prospectus and proxy card?

You are receiving this proxy statement/prospectus because you were a stockholder of record of FMCTI on the record date for the FMCTI Special Meeting (the record date), and you are accordingly entitled to vote at the FMCTI Special Meeting. This document serves as both a proxy statement of FMCTI used to solicit proxies to obtain the necessary stockholder approval of the Merger Proposal at the FMCTI Special Meeting, and as a prospectus of Topco used to offer Topco Shares in exchange for Technip Shares and FMCTI Shares pursuant to the terms of the Business Combination Agreement. This document contains important information about the Mergers and the FMCTI Special Meeting, and you should read it carefully and in its entirety. The enclosed voting materials allow FMCTI stockholders to vote their shares by proxy without attending the FMCTI Special Meeting in person.

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Who is Technip?

Technip S.A., a French *société anonyme*, is a world leader in project management, engineering and construction for the energy sector and offers a comprehensive portfolio of innovative solutions and technologies. As of June 30, 2016, Technip employed a workforce of approximately 32,000 people from 116 nationalities. Technip operates on five continents and in 45 countries. Technip's production facilities (for flexible pipes and umbilicals), manufacturing yard, logistics bases and spoolbases are located in Angola, Brazil, Finland, France, Indonesia, Malaysia, Norway, the United Kingdom and the United States.

As of June 30, 2016, Technip held an interest in or operated 23 vessels specialized in installing subsea rigid and flexible pipelines, subsea construction and diving support, five of which were under construction. Technip possesses integrated capacity and recognized expertise in subsea infrastructures (Subsea), onshore facilities (Onshore) and offshore platforms (Offshore). Technip is active in two segments of the global oil and gas industry, Subsea and Onshore/Offshore, which are described as follows:

Subsea Technip's Subsea operations include the design, manufacture and installation of rigid and flexible subsea pipelines for hydrocarbon fields, as well as umbilicals. Technip is a major operator in the Subsea market, offers expertise from preliminary studies to detailed design, a wide range of innovative subsea pipe technologies and solutions and operates leading industrial plants and facilities. Technip operates four flexible pipe manufacturing plants, four umbilical production units, five reeled rigid pipe spoolbases and an evolving fleet of vessels specialized for pipeline installation and subsea construction and deployed around the world.

Onshore/Offshore The Onshore business combines the study, engineering procurement, construction and project management of the entire range of onshore facilities used by the oil and gas industry (*e.g.*, refining, gas treatment and liquefaction, petrochemicals including ethylene, polymers and fertilizers, hydrogen and onshore pipelines), as well as various other activities. Technip conducts large-scale, complex and challenging projects that involve extreme climatic conditions and non-conventional resources and are subject to increasing environmental and regulatory performance standards. Technip relies on technological know-how for process design and engineering, either through the integration of technologies from leading alliance partners or through its own technologies. Technip seeks to integrate and develop advanced technologies and reinforce its project execution capabilities in each of its Onshore activities. The Offshore business combines the study, engineering, procurement, construction and project management within the entire range of fixed and floating offshore oil and gas facilities, many of which were the first of their kind, including the development of a floating liquefied natural gas (FLNG) facility beginning in 2011.

In order to support its clients' activities, Technip seeks to innovate and cover the entire engineering value chain in Onshore and Offshore, from preliminary studies to detailed design, and to provide services for brownfield projects that are aimed at enhancing and improving producing facilities.

Technip Shares are listed on Euronext Paris under the symbol TEC.PA. Technip's American Depositary Receipts are traded in the United States in the OTCQX marketplace of the OTC Markets Group.

What information is available to Technip stockholders, in addition to this proxy statement/prospectus?

In connection with the Technip extraordinary general meeting and the special meeting of the Technip stockholders entitled to double voting rights, Technip will separately publish a French information document (*document d'information*) relating to the Technip Merger (together with any amendments or supplements thereto, the Information Document).

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Whose proxies are being solicited and who is entitled to vote at the FMCTI Special Meeting?

Only FMCTI stockholders are entitled to vote at the FMCTI Special Meeting and, as a result, only FMCTI stockholders' proxies are being solicited through this proxy statement/prospectus. FMCTI is not soliciting any proxies or votes from Technip stockholders through this proxy statement/prospectus.

The record date for the FMCTI Special Meeting is October 18, 2016. Only holders of record of FMCTI Shares as of the close of business on the record date are entitled to notice of, and to vote at, the FMCTI Special Meeting. Each holder of FMCTI Shares is entitled to cast one vote on each matter properly brought before the FMCTI Special Meeting for each share of FMCTI Shares that such holder owned of record as of the close of business on the record date.

If you are a Technip stockholder and not an FMCTI stockholder, and you have received or gained access to this proxy statement/prospectus, you should not treat it as any solicitation of your proxy, vote or support on any matter. If you are both an FMCTI stockholder and a Technip stockholder, you should treat this proxy statement/prospectus as a solicitation of your proxy only with respect to the FMCTI Shares you owned of record as of the close of business on the record date and you should not treat it as any solicitation of your proxy, vote or support on any matter with respect to your Technip Shares. Technip stockholders should also consult the Information Document relating to the Mergers that will be made available on the Technip website (www.technip.com) at least 30 days prior to the Technip extraordinary general meeting.

Where and when will the FMCTI Special Meeting be held?

| | |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TIME AND DATE | December 5, 2016, at 10:00 a.m. Central Time |
| PLACE | FMC Technologies, Inc., 13460 Lockwood Rd., Houston, Texas 77044 |
| ITEMS OF BUSINESS | <ol style="list-style-type: none">1. Proposal to approve the Merger Proposal2. Proposal to approve the Adjournment Proposal3. Proposal to approve the Advisory Merger Compensation Proposal4. Recommendation with respect to the Say-on-Frequency Vote |
| RECORD DATE | October 18, 2016 |

PROXY VOTING

It is important that your shares be represented and voted at the FMCTI Special Meeting. You can submit a proxy to vote your shares electronically via the Internet, by telephone or by completing and returning the proxy card or voting instruction card. Voting instructions are printed on your proxy card and are included in the accompanying Proxy Statement. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. You can revoke a proxy at any time prior to its exercise at the FMCTI Special Meeting by following the instructions in the Proxy Statement or by voting your shares in person at the FMCTI Special Meeting.

For additional information about the FMCTI Special Meeting, see the section entitled *The Special Meeting of Stockholders of FMCTI* of this proxy statement/prospectus.

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What matters will be voted on at the FMCTI Special Meeting?

Four items of business will be voted on at the FMCTI Special Meeting:

- (1) FMCTI stockholders will be asked to vote on the Merger Proposal and thereby approve the transactions contemplated by the Business Combination Agreement, including the Mergers;
- (2) FMCTI stockholders also will be asked to vote on the Adjournment Proposal and thereby approve any motion to adjourn or postpone the FMCTI Special Meeting to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the FMCTI Special Meeting to approve the Merger Proposal;
- (3) FMCTI stockholders also will be asked to vote on the Advisory Merger Compensation Proposal and thereby approve, on a non-binding, advisory basis, certain compensation arrangements for FMCTI's named executive officers in connection with the transactions contemplated by the Business Combination Agreement; and
- (4) FMCTI stockholders will also be asked to vote on the Say-on-Frequency Vote and thereby recommend, on a non-binding, advisory basis, the frequency of future advisory votes on FMCTI's executive compensation. Completion of the Mergers is not dependent on FMCTI stockholder approval of the Adjournment Proposal or the Advisory Merger Compensation Proposal or any particular outcome with respect to the Say-on-Frequency Vote.

What is the recommendation of the board of directors of FMCTI as to each proposal that may be voted on at the FMCTI Special Meeting?

The FMCTI board of directors has approved and declared advisable the Business Combination Agreement, the Mergers and all of the other transactions contemplated by the Business Combination Agreement, declared that the transactions contemplated by the Business Combination Agreement are fair to and in the best interests of FMCTI and its stockholders, directed that the adoption of the Business Combination Agreement be submitted to a vote of FMCTI stockholders at the FMCTI Special Meeting and resolved to recommend that the FMCTI stockholders vote to adopt the Business Combination Agreement and approve the other matters submitted for approval in connection with the Business Combination Agreement at the FMCTI Special Meeting.

Accordingly, the FMCTI board of directors recommends that FMCTI stockholders vote:

1. **FOR** the Merger Proposal;

2. **FOR** the Adjournment Proposal;
3. **FOR** the Advisory Merger Compensation Proposal; and
4. **ONE YEAR** with respect to the Say-on-Frequency Vote.
See the section entitled *The Mergers FMCTI Reasons for the Mergers and Recommendation of the FMCTI Board of Directors* of this proxy statement/prospectus.

Does my vote matter?

Yes, your vote is very important. Even if you plan to attend the FMCTI Special Meeting in person, please submit a proxy to vote as soon as possible by following the instructions in this proxy statement/prospectus to ensure your votes are counted.

This transaction is important for the strategic growth and differentiation of FMCTI, and the Mergers cannot be completed unless the holders of a majority of the outstanding FMCTI Shares entitled to vote on the matter at the FMCTI Special Meeting vote to approve the Merger Proposal.

If you fail to submit a proxy or vote in person at the FMCTI Special Meeting, vote to abstain or do not provide your bank, brokerage firm or other nominee with instructions, it will have the same effect as a vote **AGAINST** the Merger Proposal.

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Failure to either submit a proxy or attend the FMCTI Special Meeting and broker non-votes will have no effect on the Adjournment Proposal or the Advisory Merger Compensation Proposal, although abstentions will have the same effect as votes cast **AGAINST** these proposals. Failure to submit a proxy or attend the FMCTI Special Meeting, abstentions and broker non-votes will have no effect on the Say-on-Frequency Vote.

What constitutes a quorum at the FMCTI Special Meeting?

FMCTI stockholders who hold FMCTI Shares representing at least a majority of the outstanding FMCTI Shares entitled to vote at the FMCTI Special Meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the FMCTI Special Meeting.

Whether or not a quorum is present, the chairman of the FMCTI Special Meeting or the FMCTI stockholders who hold a majority of the issued and outstanding FMCTI Shares, present in person or represented by proxy, at the FMCTI Special Meeting have the power to adjourn the FMCTI Special Meeting. If the FMCTI Special Meeting is adjourned, FMCTI may transact any business at the rescheduled FMCTI Special Meeting following adjournment that might have been transacted at the original FMCTI Special Meeting.

What vote of the FMCTI stockholders is required to approve the proposals presented at the FMCTI Special Meeting?

Approval of the Merger Proposal requires the affirmative vote of the holders of a majority of the outstanding FMCTI Shares entitled to vote on the matter at the FMCTI Special Meeting.

FMCTI stockholders are entitled to one vote for each FMCTI Share owned of record as of the close of business on the record date. As of October 18, 2016 (the record date), 225,877,541 FMCTI Shares were issued and outstanding and entitled to vote at the FMCTI Special Meeting. As a result, the holders of at least 112,938,771 FMCTI Shares must vote in favor of the Merger Proposal for that proposal to be approved. Failure to either submit a proxy or attend the FMCTI Special Meeting, abstentions and broker non-votes will have the same effect as votes **AGAINST** the Merger Proposal.

The approval of the Adjournment Proposal and the Advisory Merger Compensation Proposal requires the affirmative vote of a majority of the voting power represented at the FMCTI Special Meeting in person or by proxy and entitled to vote on these proposals. Failure to either submit a proxy or attend the FMCTI Special Meeting and broker non-votes will have no effect on these proposals, although abstentions will have the same effect as votes cast **AGAINST** these proposals.

There is no minimum vote requirement for the Say-on-Frequency Vote. The option of once every one, two or three years that receives the highest number of votes properly cast with respect to the Say-on-Frequency Vote will be determined to be the recommendation of the FMCTI stockholders. Failure to submit a proxy or attend the FMCTI Special Meeting, abstentions and broker non-votes will have no effect on the Say-on-Frequency Vote.

See the section entitled *The Special Meeting of Stockholders of FMCTI* of this proxy statement/prospectus.

What will happen if the proposals to be considered at the FMCTI Special Meeting are not approved?

FMCTI, Technip, Merger Sub and Topco will not be able to complete the Mergers if FMCTI stockholders do not approve the Merger Proposal.

Completion of the Mergers is not dependent on FMCTI stockholder approval of the Adjournment Proposal or the Advisory Merger Compensation Proposal or any particular outcome with respect to the Say-on-Frequency Vote.

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What will FMCTI stockholders and Technip stockholders receive in the Mergers?

Subject to the terms and conditions of the Business Combination Agreement, at the FMCTI Merger Effective Time, each issued and outstanding FMCTI Share, other than the FMCTI Excluded Shares, will be exchanged for 1.00 Topco Share (the FMCTI Merger Consideration).

Subject to the terms and conditions of the Business Combination Agreement, at the Technip Merger Effective Time, each Technip Share, other than the Technip Excluded Shares, will be exchanged for 2.00 Topco Shares (the Technip Merger Consideration).

What percentage will former Technip stockholders and FMCTI stockholders hold in Topco following completion of the Mergers?

Based on the number of Technip Shares, and securities convertible into Technip Shares, and the number of FMCTI Shares, and securities convertible into FMCTI Shares, in each case outstanding as of the date the parties entered into the MOU, it is anticipated that, immediately following completion of the Mergers, former FMCTI stockholders will own approximately 49.1% of Topco on a fully diluted basis and former Technip stockholders will own approximately 50.9% of Topco on a fully diluted basis. The exact equity stakes that former FMCTI stockholders and former Technip stockholders will hold in Topco immediately following the Mergers will depend on the number of FMCTI Shares and Technip Shares issued and outstanding immediately prior to the Effective Times of the Mergers.

What interests do directors, board members and executive officers of FMCTI have in the Mergers?

FMCTI stockholders should be aware that FMCTI directors and executive officers may have interests in the Mergers that are different from, or in addition to, the interests of FMCTI stockholders. These interests may include, but are not limited to, the continued engagement and/or employment, as applicable, of certain FMCTI directors and executive officers, the continued positions of certain FMCTI directors as directors on the Topco board of directors, agreements that provide for enhanced severance for certain FMCTI executive officers upon a qualifying termination of employment in connection with a change in control, the payment of compensation previously deferred by certain FMCTI directors and the indemnification of former FMCTI directors and executive officers by Topco. These interests also include the treatment in the Mergers of equity awards held by FMCTI directors and executive officers, including the accelerated vesting of certain awards.

The FMCTI board of directors was aware of the potentially differing interests of FMCTI directors and executive officers and considered them, among other matters, in reaching its decision to approve the Business Combination Agreement and to recommend that FMCTI stockholders vote in favor of the Merger Proposal. Two members of the FMCTI board of directors, C. Maury Devine and Peter Oosterveer, recused themselves from the relevant deliberations concerning the Mergers and the vote to approve the Business Combination Agreement due to potential conflicts of interest.

For further information, see the sections entitled *The Mergers Background of the Mergers*, *The Special Meeting of Stockholders of FMCTI Proposal No. 3 Advisory (Non-Binding) Vote on Certain Compensation Arrangements* and

Interests of Certain Persons in the Mergers of this proxy statement/prospectus.

What interests do the individuals designated by Technip to serve on the Topco board of directors and the officers of Technip who are currently anticipated to serve as executive officers of Topco have in the Mergers?

FMCTI stockholders should be aware that the individuals designated by Technip to serve on the Topco board of directors (although not yet designated by Technip, other than Mr. Pilenko) and certain officers of Technip who

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are currently anticipated to serve as executive officers of Topco after the closing may have interests in the Mergers that are different from, or in addition to, the interests of the FMCTI and Technip stockholders. These interests may include, but are not limited to, positions on the Topco board of directors or continued employment with Topco after the closing, as the case may be, participation in a defined benefit retirement scheme maintained by Topco, arrangements that provide for enhanced severance upon a qualifying termination of employment in connection with a change of control and the treatment in the Mergers of stock options, stock awards and other rights.

For further information with respect to arrangements between Topco and the directors of Topco designated by Technip and the officers of Technip who are currently anticipated to serve as executive officers of Topco after the closing, see the information included under the section entitled *Interests of Certain Persons in the Mergers* of this proxy statement/prospectus.

What will a holder of FMCTI restricted stock units or performance stock units receive in the FMCTI Merger?

Each award of restricted stock units or performance restricted stock units relating to FMCTI Shares that is outstanding immediately prior to the FMCTI Merger Effective Time and that would vest and/or become payable pursuant to its terms at the FMCTI Merger Effective Time (each such award, a Vesting FMCTI Equity Right) will immediately vest and be earned and payable pursuant to its terms immediately prior to the FMCTI Merger Effective Time. Any performance restricted stock units for which the performance period has not ended will be deemed to vest at target level. The holder of any such Vesting FMCTI Equity Right will receive FMCTI Shares in complete settlement thereof immediately prior to the FMCTI Effective Time. The FMCTI Shares received upon settlement of such Vested FMCTI Equity Right will be converted to Topco Shares in a manner consistent with all other FMCTI Shares.

Each award of restricted stock units relating to FMCTI Shares that is outstanding immediately prior to the FMCTI Merger Effective Time and that is not a Vesting FMCTI Equity Right (each such award, an Unvested FMCTI Equity Right and, collectively with the Vesting FMCTI Equity Rights, the FMCTI Equity Rights) will no longer relate to or represent a right to receive FMCTI Shares and will be converted, at the FMCTI Merger Effective Time, into a right relating to, or a right to receive, Topco Shares (a Topco Equity Right) of the same type and on the same terms and conditions (including any minimum vesting and/or holding period with respect to the shares delivered upon the vesting of such awards) as were applicable to the corresponding Unvested FMCTI Equity Right immediately prior to the FMCTI Merger Effective Time. The number of Topco Shares subject to each such Topco Equity Right will be equal to the number of FMCTI Shares subject to the Unvested FMCTI Equity Right immediately prior to the FMCTI Effective Time. Any minimum holding period that may be applicable to the FMCTI Shares delivered upon the vesting of the Unvested FMCTI Equity Rights prior to the FMCTI Merger Effective Time will continue for the same duration with respect to the Topco Shares for which such FMCTI Shares are exchanged, to the extent required by applicable law.

If any Unvested FMCTI Equity Right or unvested stock option to purchase FMCTI Shares (an FMCTI Stock Option and, collectively with the Unvested FMCTI Equity Rights, the Unvested FMCTI Stock Awards) is subject to any performance-based vesting or other performance conditions, the FMCTI board of directors, or an applicable committee thereof, may, prior to the FMCTI Merger Effective Time and in consultation with Technip, make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Unvested FMCTI Stock Awards, as the FMCTI board of directors (or such committee, as applicable) may determine to be necessary or appropriate as a result of the consummation of the Mergers, and such equitable adjustments will take effect upon and

be subject to the consummation of the Mergers; provided, that the consent of Technip will be required for any adjustments that would reasonably be expected to (i) result in material taxes (including social charges) being imposed on FMCTI and its subsidiaries, taken as a whole, (ii) accelerate the delivery of unrestricted FMCTI Shares, if such acceleration would be prohibited by applicable law or

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(iii) adversely impact the ability of counsel for either of FMCTI or Technip to render the tax opinions discussed below under the heading *Risks Related to the Mergers The Business Combination Agreement may be terminated if certain tax opinions are not received* (the *Tax Opinions*). All such adjustments will be made subject to and in accordance with the terms and conditions of the applicable FMCTI stock plan and the Unvested FMCTI Stock Awards.

What will a holder of options to purchase FMCTI Shares receive in the FMCTI Merger?

As of the date hereof, there are no outstanding FMCTI Stock Options. However, if at the FMCTI Merger Effective Time there are outstanding FMCTI Stock Options, then each such FMCTI Stock Option will be converted into a stock option to purchase Topco Shares (a *Topco Stock Option* and, together with the Topco Equity Rights, the *Topco Stock Awards*) on a one-to-one equal basis and on the same terms and conditions as were applicable to such FMCTI Stock Option immediately prior to the FMCTI Merger Effective Time.

If the Mergers are completed, will Topco Shares be listed for trading?

Yes. The Topco Shares you will receive in the Mergers are expected to be listed on both the NYSE and the regulated market of Euronext Paris (*Euronext Paris*) on or following the date of completion of the Mergers, which is the date (the *Merger Effective Date*) of the FMCTI Merger Effective Time and the Technip Merger Effective Time (together, the *Effective Times*). Completion of the Mergers is subject to the Topco Shares being approved for listing on the NYSE and Euronext Paris, subject to official notice of issuance, and the absence of any written indication from the NYSE, FCA, Euronext Paris, the AMF or any other applicable governmental entity or self-regulatory organization that the Topco Shares will not be admitted to such listings. Topco Shares received in the Mergers are expected to be freely transferable under applicable securities laws (subject to any applicable minimum holding period in respect of Topco Shares received in exchange for Technip Shares or FMCTI Shares delivered upon vesting of certain equity awards).

When do you expect the Mergers to be completed?

The Mergers are expected to close in early 2017, subject to the approvals of Technip and FMCTI stockholders, regulatory approvals and consents and other customary closing conditions.

Has the Technip board of directors approved and recommended the Business Combination Agreement?

Yes. The Technip board of directors has, upon the terms and subject to the conditions set forth in the Business Combination Agreement, and in accordance with the laws of France, approved and recommended the Business Combination Agreement. One member of the Technip board of directors, C. Maury Devine, recused herself from the relevant deliberations concerning the Mergers and the vote to approve the Business Combination Agreement due to a potential conflict of interest stemming from the fact that Ms. Devine served on both the FMCTI board of directors and

the Technip board of directors. For more information, see the section entitled *Interests of Certain Persons in the Mergers* of this proxy statement/prospectus.

Will Topco Shares acquired in the Mergers receive a dividend?

Topco intends to adopt a dividend policy in the future. Any future Topco dividends will remain subject to approval by the Topco board of directors and available distributable reserves of Topco.

After the closing of the Mergers, as a holder of Topco Shares, you will receive the same dividends on Topco Shares that all other holders of Topco Shares will receive for any dividend for which the record date occurs after the Mergers are completed.

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What happens if the Mergers are not completed?

If FMCTI stockholders do not approve the Merger Proposal or if the Mergers are not completed for any other reason, Technip and FMCTI will remain independent public companies and Technip Shares and FMCTI Shares will continue to be listed and traded on Euronext Paris and the NYSE, respectively. FMCTI will continue to be registered under the Exchange Act and file periodic reports with the SEC. If the Business Combination Agreement is terminated under certain specified circumstances, Technip may be required to pay FMCTI a termination fee of \$250 million. If the Business Combination Agreement is terminated under certain other specified circumstances, FMCTI may be required to pay Technip a termination fee of \$250 million.

In addition, if the Business Combination Agreement is terminated, under certain specified circumstances, FMCTI may be required to reimburse Technip for reasonable costs, fees and expenses. If the Business Combination Agreement is terminated under certain other specified circumstances, Technip may be required to reimburse FMCTI for reasonable costs, fees and expenses. Any such expense reimbursement will be credited towards any termination fee that may be required to be paid by Technip or FMCTI, as applicable.

For further information on termination fees and expense reimbursement, see the section entitled *The Business Combination Agreement Expenses and Termination Fees* and *Risk Factors Risk Factors Relating to the Mergers Failure to complete the Mergers could negatively impact the stock price and the future business and financial results of FMCTI and Technip* of this proxy statement/prospectus.

What regulatory approvals are needed to complete the Mergers?

FMCTI and Technip have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the Business Combination Agreement. These approvals include clearance under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), the E.U. Merger Regulation and other competition and foreign investment laws and regulations, as well as approval from various other U.S., French and U.K. regulatory authorities, including from the U.S. Committee on Foreign Investment in the United States (CFIUS) and the French Ministry for Economy, Industry and the Digital Sector (MINEFI). FMCTI and Technip received early termination of the waiting period under the HSR Act on June 24, 2016, which concluded the U.S. antitrust review. CFIUS determined on October 7, 2016 that there are no unresolved national security concerns with respect to the Mergers, and has concluded all action under Section 721 of the Defense Protection Act of 1950 (as amended, the DPA) with respect to the Mergers. The Mergers have been authorized on October 24, 2016 by the MINEFI pursuant to articles L. 151-3 and R. 153-3 *et seq.* of the French Monetary and Financial Code relating to foreign investments in France. FMCTI and Technip have also received unconditional clearances from the competition authorities in India, Russia and Turkey. FMCTI and Technip have completed, or will complete, the filing of applications and notifications to obtain the other required regulatory approvals.

For further details on regulatory approvals, see the section entitled *The Mergers Regulatory Matters* of this proxy statement/prospectus.

What other conditions must be satisfied to complete the Mergers?

In addition to FMCTI and Technip stockholder approvals of the Mergers and clearance from competition authorities in certain areas where FMCTI and Technip operate, closing of the Mergers is subject to certain additional conditions, including (i) the absence of any law, injunction, order or other judgment prohibiting the Mergers, (ii) effectiveness of a registration statement on Form S-4 with the SEC for the Topco Shares (together with any supplements or amendments thereto, the Registration Statement) and approval of an admission prospectus by a competent regulator in the United Kingdom or France relating to such shares (together with any amendments or supplements thereto, the Admission Prospectus), (iii) NYSE and Euronext Paris listing approval for the Topco Shares, (iv) the expiration of a 30-day opposition period for Technip s creditors, (v) subject to certain materiality exceptions, the accuracy of each party s representations and warranties in the

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Business Combination Agreement and performance by each party of its obligations under the Business Combination Agreement, (vi) clearance from other regulatory authorities, (vii) delivery of pre-merger compliance certificates to the High Court of England and Wales (the English Court) and the Registrar of Companies in Paris and (viii) the issuance of the final order of the English Court giving effect to the Technip Merger.

What are the U.S. federal income tax consequences of the Mergers to FMCTI and Technip stockholders?

In general, subject to the discussion below relating to the potential application of Section 304 of the U.S. Internal Revenue Code of 1986, as amended (the Code), under the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the FMCTI Merger to Holders of FMCTI Shares* of this proxy statement/prospectus, the receipt by U.S. holders (as defined in the section entitled *Material U.S. Federal Income Tax Considerations* of this proxy statement/prospectus) of Topco Shares pursuant to the FMCTI Merger should be a taxable transaction for U.S. federal income tax purposes. Assuming such treatment, a U.S. holder generally will recognize capital gain or loss equal to the difference between (i) the fair market value of the Topco Shares received as consideration in the FMCTI Merger on the date of the exchange and (ii) the U.S. holder's adjusted tax basis in the FMCTI Shares surrendered in the exchange.

A non-U.S. holder of FMCTI Shares generally should not be subject to U.S. federal income tax on any gain recognized in the FMCTI Merger other than in certain specific circumstances (including as a result of the potential application of Section 304 of the Code), as further described under the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the FMCTI Merger to Holders of FMCTI Shares* of this proxy statement/prospectus.

The Technip Merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Assuming the Technip Merger is so treated, U.S. holders (as defined in the section entitled *Material U.S. Federal Income Tax Considerations* of this proxy statement/prospectus) of Technip Shares generally (i) will not recognize any income, gain or loss for U.S. federal income tax purposes on the exchange of Technip Shares for Topco Shares in the Technip Merger and (ii) will have an adjusted tax basis in the Topco Shares received in the Technip Merger equal to the adjusted tax basis of the Technip Shares surrendered by that holder in the Technip Merger that is allocable to the Topco Shares received.

For a further discussion of the material U.S. federal income tax consequences of the Mergers to FMCTI and Technip stockholders, see the section entitled *Material U.S. Federal Income Tax Considerations* of this proxy statement/prospectus.

Tax matters are very complicated, and the tax consequences of the Mergers to holders of FMCTI Shares or Technip Shares may depend on each holder's particular facts and circumstances. Holders of FMCTI Shares or Technip Shares are urged to consult their own tax advisors to understand fully the tax consequences to them of the Mergers.

What are the U.K. tax consequences of the Mergers to FMCTI and Technip stockholders?

For FMCTI or Technip stockholders who are not resident for tax purposes in the United Kingdom (and who do not carry on a trade, profession or vocation through a branch or agency or permanent establishment in the United Kingdom to which their shares are attributable), the receipt of Topco Shares pursuant to the Mergers should not be subject to U.K. capital gains tax or corporation tax on chargeable gains (together, CGT) unless special rules apply (including, for example, in respect of individuals who have ceased to be resident for tax purposes in the United Kingdom for a period of five years or less).

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For FMCTI or Technip stockholders who are resident for tax purposes in the United Kingdom, the receipt of Topco Shares pursuant to the Mergers, may (on the basis and subject to the matters described in the section entitled *Material U.K. Tax Considerations* of this proxy statement/prospectus) be treated as a scheme of reconstruction for the purposes of CGT. On that basis, an FMCTI or Technip stockholder would not be treated as making a disposal of their FMCTI Shares or Technip Shares and, therefore, no liability to CGT would arise in respect of the receipt of Topco Shares by an FMCTI or Technip stockholder pursuant to the Mergers. For the purposes of CGT, the Topco Shares received by an FMCTI or Technip stockholder would be treated as the same asset, acquired at the same time and for the same amount, as the FMCTI Shares or Technip Shares in respect of which they are issued.

If the rollover treatment described above is not available, an FMCTI or Technip stockholder would be treated as having made a full disposal of their FMCTI Shares or Technip Shares and may, depending on such stockholder's personal circumstances, be liable to pay CGT.

For a further discussion of the material U.K. tax consequences of the Mergers to FMCTI and Technip stockholders, see the section entitled *Material U.K. Tax Considerations* *Material U.K. Tax Consequences of the Mergers Chargeable Gains* of this proxy statement/prospectus.

Tax matters are very complicated, and the tax consequences of the Mergers to U.K. tax resident holders of FMCTI Shares or Technip Shares may depend on such holder's particular facts and circumstances. Holders of FMCTI Shares or Technip Shares are urged to consult their tax advisors to understand fully the tax consequences to them of the Mergers.

What are the French tax consequences of the Mergers to Technip stockholders?

For Technip stockholders who are not resident for tax purposes in France (and who do not carry on a trade, profession or vocation through a branch or agency or permanent establishment in France to which their shares are attributable), the receipt of Topco Shares pursuant to the Technip Merger should not generally be taxable in France.

For Technip stockholders who are resident for tax purposes in France, the receipt of Topco Shares in respect of, and in proportion to, such stockholder's Technip Shares pursuant to the Technip Merger, (on the basis and subject to the matters described in the section entitled *Material French Tax Considerations* of this proxy statement/prospectus) would not be treated as making a disposal of their Technip Shares and, therefore, no liability for capital gains tax would arise in respect of the receipt of Topco Shares by a Technip stockholder pursuant to the Technip Merger. However, for French legal entities subject to corporate income tax, this tax deferral treatment applies only upon election.

For the purposes of capital gains tax, the Topco Shares received by a Technip stockholder would be treated as the same asset, acquired at the same time and for the same amount, as the Technip Shares in respect of which they are issued.

If the rollover treatment described above is not available, a Technip stockholder would be treated as having made a full disposal of its Technip Shares and may, depending on such stockholder's specific circumstances, be liable to pay capital gains tax.

For a further discussion of the material French tax consequences of the Technip Merger to Technip stockholders, see the section entitled *Material French Tax Considerations* of this proxy statement/prospectus.

Tax matters are very complicated, and the tax consequences of the Technip Merger to French tax resident holders of Technip Shares may depend on such holder's particular facts and circumstances. Holders of Technip Shares are urged to consult their tax advisors to understand fully the tax consequences to them of the Technip Merger.

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After the Mergers are completed, how will FMCTI stockholders receive the Topco Shares constituting the FMCTI Merger Consideration in the FMCTI Merger?

FMCTI stockholders that hold their shares in book-entry form through The Depository Trust Company (DTC) will automatically receive the FMCTI Merger Consideration in exchange for their FMCTI Shares.

FMCTI stockholders whose FMCTI Shares are represented by certificate or Direct Registration System (DRS) will receive a letter of transmittal and instructions describing how such holder may exchange its FMCTI Shares for the FMCTI Merger Consideration. Upon surrender of a certificate (or affidavit of loss in lieu thereof) for cancellation and delivery of a duly executed letter of transmittal, the holder of such FMCTI Shares in certificated or DRS form will be entitled to receive the FMCTI Merger Consideration.

Are FMCTI stockholders and/or Technip stockholders entitled to exercise dissenters , appraisal, cash exit or similar rights?

Because the FMCTI Shares are currently listed on the NYSE and the Topco Shares to be received by holders of FMCTI Shares are expected to be listed on the NYSE, FMCTI stockholders are not entitled to dissenters , appraisal, cash exit or similar rights in connection with the Mergers pursuant to Section 262(b)(1) of the General Corporation Law of the State of Delaware (the DGCL).

Technip stockholders are not entitled to dissenters , appraisal, cash exit or similar rights in connection with the Mergers, it being specified that merger appraisers have been appointed in France by the President of the Commercial Court of Paris at the request of Technip and Topco to evaluate the conditions of the Technip Merger and prepare reports to Technip and Topco stockholders in compliance with French law.

Is closing of the Mergers subject to the exercise of creditors rights?

FMCTI s, Technip s and Topco s obligations to effect the Mergers are subject to the expiration of a 30-day creditor opposition period for Technip creditors pursuant to French law. The opposition of Technip creditors must be brought before the Commercial Court of Paris within 30 days following the notification of the proposed Technip Merger in an official French legal bulletin. While such opposition cannot prevent the consummation of the Technip Merger, the Commercial Court of Paris does have the authority to order, at its discretion, either the repayment of the debt or the provision of further collateral. The Commercial Court of Paris may also refuse to give any effect to the opposition of Technip s creditors.

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Questions and Answers About the FMCTI Special Meeting

Who can attend the FMCTI Special Meeting, and what do I need to attend the FMCTI Special Meeting?

The FMCTI Special Meeting will be held at FMC Technologies, Inc., 13460 Lockwood Rd., Houston, Texas 77044 on December 5, 2016, at 10:00 a.m. Central Time. Only stockholders as of the record date, October 18, 2016, and any stockholder's spouse or duly appointed proxy, may attend. No guests will be allowed to attend the FMCTI Special Meeting.

In order to be admitted to the FMCTI Special Meeting, you should:

Arrive shortly after 9:00 a.m., Central Time, to ensure that you are seated by the commencement of the FMCTI Special Meeting at 10:00 a.m., Central Time;

Be prepared to comply with security requirements, which may include security guards searching all bags, among other security measures;

Leave your camera at home because cameras, transmission, broadcasting and other recording devices, including certain smart phones, may not be permitted in the meeting room; and

Bring photo identification, such as a driver's license, and proof of ownership of FMCTI Shares on the record date. Proof of ownership may be a brokerage statement or letter from a bank or broker indicating ownership on the record date, a proxy card, a legal proxy or voting instruction card provided by your broker, bank or nominee.

Any holder of a proxy from a stockholder must present a properly executed legal proxy and a copy of the proof of ownership.

IF YOU DO NOT PROVIDE VALID PHOTO IDENTIFICATION AND COMPLY WITH THE OTHER PROCEDURES OUTLINED ABOVE FOR ATTENDING THE FMCTI SPECIAL MEETING IN PERSON, WE WILL BE UNABLE TO ADMIT YOU TO ATTEND THE FMCTI SPECIAL MEETING IN PERSON.

For additional information about the FMCTI Special Meeting, see the section entitled *The Special Meeting of Stockholders of FMCTI* of this proxy statement/prospectus.

Who is soliciting my proxy?

The FMCTI board of directors is soliciting your proxy for use at the FMCTI Special Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of FMCTI without special compensation or by FMCTI's proxy solicitor, MacKenzie Partners. This proxy statement/prospectus describes the voting procedures and the proposals to be voted on at the FMCTI Special Meeting.

Who will solicit and pay the cost of soliciting proxies?

FMCTI management, at the direction of the FMCTI board of directors, is soliciting your proxies. In addition, FMCTI has engaged MacKenzie Partners to assist in the solicitation of proxies and provide related advice and informational support in connection with the FMCTI Special Meeting, for a services fee and the reimbursement of customary disbursements that are not expected to exceed \$20,000 in the aggregate. FMCTI also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of FMCTI Shares. FMCTI's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

If I am a stockholder of record of FMCTI Shares, how do I vote?

If, on the record date, your FMCTI Shares were registered directly in your name with FMCTI's transfer agent, Wells Fargo Shareowner Services, then you are a stockholder of record with respect to those shares.

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If you are the stockholder of record with respect to your FMCTI Shares, you may vote in person at the FMCTI Special Meeting or by proxy.

To vote in person, come to the FMCTI Special Meeting, and you will receive a ballot when you arrive.

If you do not wish to vote in person or if you will not be attending the FMCTI Special Meeting, you may submit a proxy. You can vote by proxy over the Internet by going to www.proxyvote.com, by mail by returning the proxy card or by telephone by calling +1 800 690-6903 and, in each case, following the instructions provided. Even if you plan to attend the FMCTI Special Meeting and vote in person, we recommend you submit a proxy so if your plans change your vote will be counted.

FMCTI provides Internet proxy voting to allow you to submit a proxy to vote your FMCTI Shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions.

How do I vote my 401(k) shares?

If you participate in the FMC Technologies, Inc. Savings and Investment Plan and invest in the FMC Technologies, Inc. Stock Fund, you may vote the number of FMCTI Shares equivalent to your interest in the FMC Technologies, Inc. Stock Fund as credited to your account on the record date for the FMCTI Special Meeting. You will receive instructions on how to vote your shares from Broadridge Financial Solutions.

If I am a beneficial owner of FMCTI Shares held in street name, how do I vote?

If, on the record date, your FMCTI Shares were held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of FMCTI Shares held in street name, and the organization holding your account is considered the stockholder of record for purposes of voting at the FMCTI Special Meeting.

If you are a beneficial owner of FMCTI Shares registered in the name of your broker, bank, dealer or other similar organization and you wish to vote in person at the FMCTI Special Meeting, you must obtain a valid proxy from the organization that holds your FMCTI Shares. If you do not wish to vote in person or you will not be attending the FMCTI Special Meeting, you should have received a proxy card and voting instructions with this proxy statement/prospectus from that organization. Please follow the voting instructions provided by your broker, bank, dealer or other similar organization to ensure that your vote is counted.

How do I appoint a proxyholder?

Your proxyholder is the person you appoint to cast your votes on your behalf at the FMCTI Special Meeting if you do not attend and vote in person. You can choose anyone you want to be your proxyholder; it does not have to be the

persons FMCTI has designated in the proxy card. To designate a different person to be your proxyholder, write in the name of the person you would like to appoint in the blank space provided in the proxy card. Please ensure that the person you have appointed will be attending the FMCTI Special Meeting and is aware that he or she will be voting your FMCTI Shares.

If you sign the proxy card without naming your own proxyholder, you thereby appoint Douglas J. Pferdehirt, Maryann T. Mannen and Dianne B. Ralston as your proxyholders, who will be authorized to vote and otherwise act for you at the FMCTI Special Meeting in accordance with the instructions on the proxy card.

How will my shares be voted if I give my proxy?

On the proxy card, you can indicate how you want your proxyholder to vote your FMCTI Shares, or you can let your proxyholder decide for you by signing and returning the proxy card without indicating a voting preference for one or all proposals. If you have specified on the proxy card how you want to vote on a particular proposal (by marking, as applicable, **FOR** or **AGAINST** or otherwise), then your proxyholder must vote your FMCTI Shares accordingly.

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As an FMCTI stockholder, what happens if I do not make specific voting choices?

Stockholder of Record: If you are an FMCTI stockholder of record and you return the proxy card or grant a proxy over the Internet or by telephone without giving specific voting instructions, then your shares will be voted:

1. **FOR** the Merger Proposal;
2. **FOR** the Adjournment Proposal;
3. **FOR** the Advisory Merger Compensation Proposal; and
4. **ONE YEAR** with respect to the Say-on-Frequency Vote.

If you indicate a choice with respect to any matter to be acted upon, your FMCTI Shares will be voted in accordance with your instructions on such matter.

Beneficial Owner of Shares Held in Street Name: If you are a beneficial owner of FMCTI Shares held in street name and do not provide the organization that holds your FMCTI Shares with specific instructions, the rules and regulations of the NYSE restrict the circumstances in which brokers who are record holders of shares may exercise discretionary authority to vote those shares based on whether the proposal is routine. Brokers are not permitted to cast votes on non-routine matters without receiving voting instructions. Each of the Merger Proposal, the Adjournment Proposal, the Advisory Merger Compensation Proposal and the Say-on-Frequency Vote is considered a non-routine matter. If the organization that holds your FMCTI Shares does not receive instructions from you on how to vote your FMCTI Shares, the organization that holds your FMCTI Shares will inform the inspectors of elections for the FMCTI Special Meeting that it does not have the authority to vote on the matter with respect to your FMCTI Shares, which is known as a broker non-vote.

Broker non-votes will have the same effect as a vote **AGAINST** the Merger Proposal. You should therefore provide voting instructions to the organization that holds your FMCTI Shares by carefully following the instructions provided by such organization to ensure that your vote is counted. Broker non-votes will have no effect on the Adjournment Proposal, the Advisory Merger Compensation Proposal or the Say-on-Frequency Vote.

Why am I being asked to consider and vote on a proposal to approve, on a non-binding advisory basis, certain compensation arrangements for FMCTI's named executive officers in connection with the transactions contemplated by the Business Combination Agreement?

Under SEC rules, FMCTI is required to seek a non-binding, advisory vote with respect to certain compensation that may be paid or become payable to FMCTI's named executive officers that is based on or otherwise relates to the FMCTI Merger.

What will happen if FMCTI stockholders do not approve the Advisory Merger Compensation Proposal?

The approval of the Advisory Merger Compensation Proposal is not a condition to completion of the Mergers. The vote to approve the Advisory Merger Compensation Proposal is an advisory vote and will not be binding on FMCTI or the surviving company of the FMCTI Merger. If the Mergers are completed, because FMCTI may be contractually obligated to pay such merger-related compensation, the compensation may be payable, subject only to the contractual conditions applicable to such compensation payments, regardless of the outcome of the advisory vote.

Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

Yes. You may revoke your proxy and change your vote at any time before the final vote at the FMCTI Special Meeting.

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Stockholder of Record: If you are an FMCTI stockholder of record, you may revoke your proxy or change your vote in any one of the following ways:

You may send a written notice that you are revoking your proxy to FMCTI's Secretary at 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America;

You may send a subsequent properly completed proxy card in accordance with the instructions in this proxy statement/prospectus;

You may grant a subsequent proxy by telephone or through the Internet in accordance with the instructions in this proxy statement/prospectus; or

You may attend the FMCTI Special Meeting and either vote in person or revoke your proxy in writing. Your attendance at the FMCTI Special Meeting will not automatically revoke your proxy unless you vote again at the FMCTI Special Meeting or specifically request in writing that your prior proxy be revoked.

The most recent proxy card or telephone or Internet proxy the inspectors of elections for the FMCTI Special Meeting receives is the one that is counted.

Beneficial Owner of Shares Held in Street Name: If you are a beneficial owner of FMCTI Shares held in street name, you will need to follow the instructions included on the proxy form provided to you by your broker regarding how to change your vote.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your FMCTI Shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold your FMCTI Shares. If you are a holder of record and your FMCTI Shares are registered in more than one name, you will receive more than one proxy card. In order to ensure that all of your FMCTI Shares are voted at the FMCTI Special Meeting, please complete, sign, date and return each proxy card and voting instruction card that you receive.

Do I need to do anything with my FMCTI Shares other than voting for the proposals at the FMCTI Special Meeting?

If the Mergers are completed, each FMCTI Share, other than FMCTI Excluded Shares, will be exchanged for the FMCTI Merger Consideration. FMCTI stockholders will receive instructions at that time regarding exchanging their FMCTI Shares for the FMCTI Merger Consideration. You do not need to take any action at this time with respect to

your FMCTI Shares. Please do not send your FMCTI stock certificates with your proxy card.

When should I submit my proxy?

You should submit your proxy as soon as possible so that your FMCTI Shares will be voted at the FMCTI Special Meeting. If you are an FMCTI stockholder of record, your proxy must be received by Internet or telephone before the FMCTI Special Meeting in order for your shares to be voted at the FMCTI Special Meeting. If you are an FMCTI stockholder of record and you received a printed set of proxy materials, you also have the option of completing and returning the proxy card enclosed with the proxy materials so that it is received by FMCTI before the FMCTI Special Meeting in order for your shares to be voted at the meeting. If you hold your shares in street name through a broker, bank or other nominee, please comply with the deadlines included in the voting instructions provided by the broker, bank or other nominee that holds your shares.

What do I need to do now?

Carefully read through this proxy statement/prospectus. Consider all the consequences that would occur should you vote **FOR** or **AGAINST** or **ABSTAIN** on the Merger Proposal or fail to submit a proxy. Confer with any advisors you think necessary to make the best decision. Fill out your proxy card and send it back to FMCTI as soon as possible.

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Even if you plan to attend the FMCTI Special Meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy promptly to ensure that your shares are represented at the FMCTI Special Meeting. If you decide to attend the FMCTI Special Meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. Your attendance at the FMCTI Special Meeting will not by itself revoke your proxy.

If you are a beneficial owner (*i.e.*, hold FMCTI Shares in street name), please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the FMCTI Special Meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

What happens if I sell my FMCTI Shares before the FMCTI Special Meeting?

The record date for the FMCTI Special Meeting is earlier than the date of the FMCTI Special Meeting and the date that the Mergers are expected to be completed. If you transfer your FMCTI Shares after the record date but before the FMCTI Special Meeting, you will, unless the transferee receives a proxy from you, retain your right to vote at the FMCTI Special Meeting, but you will have transferred the right to receive the FMCTI Merger Consideration in connection with the FMCTI Merger. In order to receive the FMCTI Merger Consideration, you must hold your FMCTI Shares through the FMCTI Merger Effective Time.

What happens if I do not respond?

Failure to respond will count as a vote **AGAINST** the Merger Proposal. Failure to respond will have no effect on the Adjournment Proposal, the Advisory Merger Compensation Proposal or the Say-on-Frequency Vote.

Are there risks associated with the Mergers that I should consider in deciding how to vote?

Yes. You should carefully read the detailed description of the risks associated with the Mergers and Topco's operations following the Mergers described in the section entitled *Risk Factors* of this proxy statement/prospectus. You also should read and carefully consider the risk factors of FMCTI contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Who will count the votes?

Broadridge Financial Solutions will serve as inspector of elections and will count the votes.

Where can I find the voting results of the FMCTI Special Meeting?

The preliminary voting results will be announced at the FMCTI Special Meeting. In addition, within four business days following certification of the final voting results, FMCTI intends to file the final voting results with the SEC on a Current Report on Form 8-K.

What is householding ?

The SEC has adopted rules that permit companies and intermediaries (such as brokers or banks) to satisfy the delivery requirements for proxy statements with respect to two or more security holders sharing the same address by delivering a single notice or proxy statement addressed to those security holders. This process, which is commonly referred to as householding, potentially provides extra convenience for security holders and cost savings for companies.

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Several brokers and banks with accountholders who are FMCTI stockholders will be householding FMCTI's proxy materials. As indicated in the notice provided by these brokers to FMCTI stockholders, a single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from an affected stockholder. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and you prefer to receive a separate proxy statement, please notify your broker or contact FMCTI's proxy solicitor, MacKenzie Partners, at +1 212 929-5500 or toll-free at +1 800 322-2885. FMCTI stockholders who currently receive multiple copies of this proxy statement/prospectus at their address and would like to request householding of their communications should contact their broker or bank.

See the section entitled *Householding of Proxy Materials* of this proxy statement/prospectus.

Where and when will the Technip stockholder meetings be held and what matters will be voted on at the Technip stockholder meetings?

Technip will take, in accordance with applicable law, the applicable rules and regulations of the AMF and Euronext Paris and its constitutional documents, all action necessary to hold in France, on a date as close as possible to the FMCTI Special Meeting, (i) a special meeting of the Technip stockholders currently entitled to double voting rights to approve, subject to the completion of the Technip Merger, the removal of such double voting rights and (ii) a Technip extraordinary general meeting to approve the merger terms relating to the Technip Merger, the Technip Merger and any other matters related thereto. In connection with the Technip extraordinary general meeting and the special meeting of the Technip stockholders entitled to double voting rights, Technip will file and publish the Information Document.

Who can help answer my questions?

The information provided above in the question-and-answer format is for your convenience only and is merely a summary of some of the information contained in this proxy statement/prospectus. You should read carefully the entire proxy statement/prospectus, including the information in the Annexes. See the section entitled *Where You Can Find More Information* of this proxy statement/prospectus. If you would like additional copies of this proxy statement/prospectus or the enclosed proxy card, without charge, or if you have questions about the Mergers, including the procedures for voting your shares, you should contact:

Matt Seinsheimer

James Davis

FMC Technologies, Inc.

5875 N. Sam Houston Parkway W.

Houston, Texas 77086

United States of America

Call: +1 281 260-3665

or

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

United States of America

Call: +1 212 929-5500

Toll-Free: +1 800 322-2885

You are also urged to consult your own legal, tax and/or financial advisors with respect to any aspect of the Mergers, the Business Combination Agreement or the other matters discussed in this proxy statement/prospectus.

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NOTE ON PRESENTATION

Technip Financial Information

Historical financial information of Technip included in this proxy statement/prospectus has been derived from the audited consolidated financial statements of Technip as of December 31, 2015, 2014 and 2013 and for each of the three years ended December 31, 2015, 2014 and 2013, as well as from the unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2016.

The historical consolidated financial statements of Technip are reported pursuant to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and are presented in Euro.

FMCTI Financial Information

Financial information of FMCTI included in this proxy statement/prospectus has been derived from the audited consolidated financial statements of FMCTI as of December 31, 2015 and 2014 and for each of the three years in the three-year period ended December 31, 2015 included in Item 8. Financial Statements and Supplementary Data of FMCTI's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 24, 2016 and FMCTI's Quarterly Reports on Form 10-Q for the three months ended March 31, 2016 and June 30, 2016 filed with the SEC on April 28, 2016 and July 28, 2016, respectively, and incorporated by reference into this proxy statement/prospectus.

The consolidated financial statements of FMCTI are reported pursuant to U.S. generally accepted accounting principles (U.S. GAAP) and are presented in U.S. dollars.

Certain totals in the tables included in this proxy statement/prospectus may not add up due to rounding.

Other Notes

Collectively, U.S. GAAP, IFRS, or any other generally accepted accounting principles are defined as GAAP.

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SUMMARY

The Special Meeting of FMCTI Stockholders (Page 107)

TIME AND DATE December 5, 2016, at 10:00 a.m. Central Time

PLACE FMC Technologies, Inc., 13460 Lockwood Rd., Houston, Texas 77044

- ITEMS OF BUSINESS**
1. Proposal to approve the Merger Proposal
 2. Proposal to approve the Adjournment Proposal
 3. Proposal to approve the Advisory Merger Compensation Proposal
 4. Recommendation with respect to the Say-on-Frequency Vote

RECORD DATE October 18, 2016

PROXY VOTING

It is important that your shares be represented and voted at the FMCTI Special Meeting. You can grant a proxy to vote your shares electronically via the Internet, by telephone or by completing and returning the proxy card or voting instruction card. Voting instructions are printed on your proxy card and are included in the accompanying Proxy Statement. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. You can revoke a proxy at any time prior to its exercise at the FMCTI Special Meeting by following the instructions in the Proxy Statement or by voting your shares in person at the meeting.

Information about the Parties to the Mergers (Page 115)

FMC Technologies, Inc.

FMCTI, a Delaware corporation, is a global market leader in subsea systems and a leading provider of technologies and services to the oil and gas industry. FMCTI, which became a standalone company in 2001, designs, manufactures and services technologically sophisticated systems and products, including subsea production and processing systems, surface wellhead production systems, high pressure fluid control equipment, measurement solutions and marine loading systems for the energy industry. As of June 30, 2016, FMCTI had approximately 15,500 full-time employees, comprised of approximately 4,800 in the United States and 10,700 in non-U.S. locations.

FMCTI Shares are listed on the NYSE under the symbol FTL.

The principal executive offices of FMCTI are located at 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America, and its telephone number at that address is +1 281 591-4000.

Technip S.A.

Technip S.A., a French *société anonyme*, is a world leader in project management, engineering and construction for the energy sector and offers a comprehensive portfolio of innovative solutions and technologies. As of June 30, 2016, Technip employed a workforce of approximately 32,000 people from 116 nationalities. Technip operates on five continents and in 45 countries. Technip's production facilities (for flexible pipes and umbilicals), manufacturing yard, logistics bases and spoolbases are located in Angola, Brazil, Finland, France, Indonesia, Malaysia, Norway, the United Kingdom and the United States.

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Technip Shares are listed on Euronext Paris under the symbol TEC.PA. Technip's American Depositary Receipts are traded in the United States in the OTCQX marketplace of the OTC Markets Group.

The principal executive offices of Technip are located at 89 avenue de la Grande Armée, 75116 Paris, France, and its telephone number at that address is +33 1 47 78 24 00.

Forsys Subsea Limited

Forsys Subsea, a private limited company incorporated under the laws of England and Wales on June 1, 2015, is an affiliated company in the form of a 50/50 joint venture between FMCTI and Technip. Forsys Subsea combines the proprietary technologies of FMCTI and Technip to offer front-end engineering and design services aimed at identifying opportunities through new technologies, services and standardization of equipment to significantly reduce the cost of subsea field development and maximize well performance. The 2015 agreement between FMCTI and Technip and the formation of Forsys Subsea also created an alliance with Technip and serves as the predecessor to the Mergers, and in part, the framework to a combined company.

TechnipFMC Limited

Topco is a wholly owned subsidiary of FMCTI. On December 9, 2015, Topco was incorporated under the laws of England and Wales as a private limited company under the name FMC Technologies SIS Limited, for the purpose of entering into the Business Combination Agreement. On August 4, 2016, the legal name of Topco was changed to TechnipFMC Limited. Pursuant to the Business Combination Agreement, before closing of the Mergers, Topco will be re-registered as TechnipFMC plc, a public limited company incorporated under the laws of England and Wales.

Following the Mergers, Topco will be the holding company of the combined businesses of FMCTI and Technip, and it is expected that Topco Shares will be listed on the NYSE and Euronext Paris.

The principal executive offices of Topco are located at c/o Legalinx Limited, 1 Fetter Lane, London, EC4A 1BR, United Kingdom and its telephone number at that address is +44 800 975 8080. Its principal executive offices will be relocated to 1 St. Paul's Churchyard, London EC4M 8AP, United Kingdom, on or prior to completion of the Mergers.

TechnipFMC US Merger Sub LLC

On October 17, 2016, Merger Sub, which by the time the Technip Merger Effective Time occurs will be a wholly owned indirect subsidiary of Topco, was formed under the laws of the State of Delaware solely for the purpose of effecting the FMCTI Merger. Merger Sub will not conduct any business operations other than those incidental to its formation and in connection with the transactions contemplated by the Business Combination Agreement.

The principal executive offices of Merger Sub are located at 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America, and its telephone number at that address is +1 281 591-4000.

The Business Combination Agreement (Page 240)

The terms and conditions of the Mergers are contained in the Business Combination Agreement, a copy of which is attached as **Annex A-1** to this proxy statement/prospectus. FMCTI and Technip encourage you to read the entire Business Combination Agreement carefully because it is the principal document governing the Mergers. For more

information on the Business Combination Agreement, see the section entitled *The Business Combination Agreement* of this proxy statement/prospectus.

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Structure and Effective Times (Page 240)

The Business Combination Agreement provides for two mergers, which will occur in immediate succession. First, Technip will merge with Topco in a cross-border merger, within the meaning of the Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies (the E.U. Cross-Border Merger Directive), pursuant to which, following the Technip Merger Effective Time, Technip will cease to independently exist, with Topco surviving as the continuing entity, and pursuant to which each Technip Share, other than Technip Excluded Shares, will be exchanged for the Technip Merger Consideration of 2.00 Topco Shares, in each case subject to the terms and conditions of the Business Combination Agreement and as described under the section entitled *The Business Combination Agreement Merger Consideration* of this proxy statement/prospectus.

Immediately following the Technip Merger Effective Time, Merger Sub will merge with FMCTI in a statutory merger under Delaware law, pursuant to which, following the FMCTI Merger Effective Time, Merger Sub will cease to independently exist, with FMCTI surviving as a wholly owned indirect subsidiary of Topco, and pursuant to which each FMCTI Share, other than the FMCTI Excluded Shares, will be exchanged for the FMCTI Merger Consideration of 1.00 Topco Share, in each case subject to the terms and conditions of the Business Combination Agreement and as described under the section entitled *The Business Combination Agreement Merger Consideration* of this proxy statement/prospectus.

Immediately following consummation of the Mergers, it is expected that former Technip stockholders will own approximately 50.9% of Topco and former FMCTI stockholders will own approximately 49.1% of Topco, on a fully diluted basis, based on the respective capitalizations of FMCTI and Technip as of the date the parties entered into the MOU.

The Technip Merger will be completed at the Technip Merger Effective Time, the exact time and date of which will be fixed by an order (the Technip Merger Order) of the English Court under Regulation 16 of the U.K. Merger Regulations. Topco and Technip are required under the Business Combination Agreement to appear before the English Court at a hearing to seek the Technip Merger Order under Regulation 16 of the Companies (Cross-Border Mergers) Regulations 2007 (as amended, the U.K. Merger Regulations), which will take place after the receipt of the pre-merger certificates issued by U.K. and French authorities and the satisfaction or waiver of certain conditions contained in the Business Combination Agreement, as described under *Conditions to the Mergers* below.

Under applicable U.K. regulations, the Technip Merger cannot become effective until a period of at least 21 days has elapsed following the making of the Technip Merger Order. Under the Business Combination Agreement, the Technip Merger Order will specify that the Technip Merger Effective Time will occur on a Sunday following the lapse of such 21-day period after the Technip Merger Order is made. On the date on which the Technip Merger Order is made, and as soon as practicable after such time, and in no event prior thereto, FMCTI will file the FMCTI Certificate of Merger with the Secretary of State of the State of Delaware, which will provide that the FMCTI Merger will become effective on the Merger Effective Date at the time that is one minute after the Technip Merger Effective Time.

Merger Consideration (Page 241)

FMCTI Shares Consideration

The Business Combination Agreement provides that, at the FMCTI Merger Effective Time, each FMCTI Share issued and outstanding immediately prior to the FMCTI Merger Effective Time, other than FMCTI Excluded Shares, will be exchanged for 1.00 Topco Share. As of the FMCTI Merger Effective Time, all FMCTI Shares will cease to exist, and each FMCTI Share, other than the FMCTI Excluded Shares, will thereafter represent only the right to receive, in accordance with the terms of the Business Combination Agreement, the FMCTI Merger Consideration.

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Technip Shares Consideration

The Business Combination Agreement provides that, at the Technip Merger Effective Time, each Technip Share issued and outstanding immediately prior to the Technip Merger Effective Time, other than the Technip Excluded Shares, will be exchanged for 2.00 Topco Shares. As of the Technip Merger Effective Time, all Technip Shares will cease to exist, and each Technip Share, other than the Technip Excluded Shares, will thereafter represent only the right to receive, in accordance with the terms of the Business Combination Agreement, the Technip Merger Consideration.

Treatment of FMCTI Equity Awards (Page 244)

Restricted Stock Units

Each Vesting FMCTI Equity Right will immediately vest and be earned and/or payable pursuant to its terms immediately prior to the FMCTI Merger Effective Time. Any Vesting FMCTI Equity Rights subject to performance-based vesting conditions for which the performance period has not ended will be deemed to vest at target level. The holder of any such Vesting FMCTI Equity Right will receive FMCTI Shares in complete settlement thereof immediately prior to the FMCTI Effective Time. The FMCTI Shares received upon settlement of such Vested FMCTI Equity Right will be treated in a manner consistent with all other FMCTI Shares.

Each Unvested FMCTI Equity Right will be converted, at the FMCTI Merger Effective Time, into a Topco Equity Right of the same type and on the same terms and conditions (including any minimum vesting and/or holding period with respect to the shares delivered upon the vesting of such awards) as were applicable to the corresponding Unvested FMCTI Equity Right immediately prior to the FMCTI Merger Effective Time. The number of Topco Shares covered by each such Topco Equity Right will be equal to the number of FMCTI Shares subject to the Unvested FMCTI Equity Right immediately prior to the FMCTI Effective Time. Any minimum holding period that may be applicable to the FMCTI Shares delivered upon the vesting of the Unvested FMCTI Equity Rights prior to the FMCTI Merger Effective Time will continue for the same duration with respect to the Topco Shares for which such FMCTI Shares are exchanged, to the extent required by applicable law.

If any Unvested FMCTI Stock Award is, immediately prior to the FMCTI Merger Effective Time, subject to any performance-based vesting or other performance conditions, the FMCTI board of directors, or an applicable committee thereof, may, prior to the FMCTI Merger Effective Time and in consultation with Technip, make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Unvested FMCTI Stock Awards, as the FMCTI board of directors (or such committee, as applicable) may determine to be necessary or appropriate as a result of the consummation of the Mergers; provided, that the consent of Technip is required for any such adjustments that would reasonably be expected to (i) result in material taxes (including social charges) being imposed on FMCTI and its subsidiaries, taken as a whole, (ii) accelerate the delivery of unrestricted FMCTI Shares, if such acceleration would be prohibited by applicable law or (iii) adversely impact the ability of counsel for either of FMCTI or Technip to render the Tax Opinions. Any such adjustments will be made subject to and in accordance with the terms and conditions of the applicable FMCTI stock plan and the Unvested FMCTI Stock Award agreements and will take effect upon and be subject to the consummation of the Mergers.

Stock Options

As of the date hereof, there are no outstanding FMCTI Stock Options. If at the FMCTI Merger Effective Time, there are outstanding FMCTI Stock Options, then each such FMCTI Stock Options will be converted into a Topco Stock Option on a one-to-one basis and on the same terms and conditions as were applicable to such FMCTI Stock Option immediately prior to the FMCTI Merger Effective Time.

Table of Contents**Index to Financial Statements****Treatment of Technip Equity Awards (Page 243)*****Performance Restricted Stock Units***

At the Technip Merger Effective Time, each award of performance restricted stock units relating to Technip Shares granted under the employee and director stock plans of Technip (the Technip Stock Plans) (each such award, a Technip Equity Right) that is outstanding immediately prior to the Technip Merger Effective Time will cease to relate to or represent a right to receive Technip Shares and will be converted into a Topco Equity Right of the same type and on the same terms and conditions (including any minimum vesting and/or holding period with respect to the shares delivered upon vesting of such awards) as were applicable to the corresponding Technip Equity Right immediately prior to the Technip Merger Effective Time. The number of Topco Shares covered by each such Topco Equity Right will be equal to the product obtained by multiplying (i) the number of Technip Shares subject to such Technip Equity Right immediately prior to the Technip Merger Effective Time by (ii) the Technip Exchange Ratio. Any minimum holding period applicable to the Technip Shares delivered upon the vesting of any Technip Equity Rights prior to the Technip Merger Effective Time will continue for the same duration with respect to the Topco Shares for which such Technip Shares are exchanged, to the extent required by applicable law.

Stock Options

At the Technip Merger Effective Time, each option to purchase Technip Shares (each such option, a Technip Stock Option and together with the Technip Equity Rights, the Technip Stock Awards) granted under the Technip Stock Plans, whether vested or unvested, that is outstanding immediately prior to the Technip Merger Effective Time will cease to represent an option to purchase Technip Shares and will be converted into a Topco Stock Option on the same terms and conditions as were applicable to such Technip Stock Option immediately prior to the Technip Merger Effective Time. The number of Topco Shares subject to each such Topco Stock Option will be equal to the product obtained by multiplying (i) the number of Technip Shares subject to such Technip Stock Option immediately prior to the Technip Merger Effective Time by (ii) the Technip Exchange Ratio, and each such Topco Stock Option will have an exercise price per share (rounded up to the nearest whole cent) equal to (x) the exercise price per Technip Share of such Technip Stock Option immediately prior to the Technip Merger Effective Time divided by (y) the Technip Exchange Ratio.

In accordance with the terms of the applicable Technip Stock Plans, in order to facilitate the conversion of the Technip Stock Options (as described above), the exercise of Technip Stock Options will be suspended in advance of the Technip Merger for a maximum period of three months.

If any Technip Stock Award is, immediately prior to the Technip Merger Effective Time, subject to any performance-based vesting or other performance conditions, the Technip board of directors, or an applicable committee thereof, may, prior to the Technip Merger Effective Time, and in consultation with FMCTI, make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Technip Stock Awards, as the Technip board of directors (or such committee, as applicable) may determine to be necessary or appropriate as a result of the consummation of the Mergers, provided, that the consent of FMCTI is required for any such adjustments that would reasonably be expected to (i) result in material taxes (including social charges) being imposed on Technip and its subsidiaries, taken as a whole, (ii) accelerate the delivery of unrestricted Technip Shares, if such acceleration would be prohibited by applicable law or (iii) adversely impact the ability of counsel for either of Technip or FMCTI to render the Tax Opinions. Any such adjustments will be made subject to and in accordance with the terms and conditions of the applicable Technip Stock Plans and the Technip Stock Award Agreements and will

take effect upon and be subject to the consummation of the Mergers.

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FMCTI Reasons for the Mergers and Recommendation of the FMCTI Board of Directors (Page 185)

At its meeting on May 18, 2016, the FMCTI board of directors authorized FMCTI's entry into the Business Combination Agreement and determined that the transactions contemplated by the Business Combination Agreement, including the Mergers, are fair to, and in the best interest of FMCTI and its stockholders.

In arriving at its conclusion, the FMCTI board of directors consulted with FMCTI's management, legal, financial and other advisors, reviewed a significant amount of information, considered a number of factors in its deliberations and concluded that the transaction is likely to result in significant strategic and financial benefits to FMCTI and its stockholders. For a more detailed discussion of these factors, see the section entitled *The Mergers FMCTI Reasons for the Mergers and Recommendation of the FMCTI Board of Directors* of this proxy statement/prospectus.

Opinion of Evercore as Financial Advisor to FMCTI (Page 191)

FMCTI engaged Evercore Group L.L.C. (Evercore) to act as its financial advisor in connection with the transactions contemplated by the Business Combination Agreement. On May 18, 2016, Evercore delivered to the FMCTI board of directors its oral opinion, confirmed by its delivery of a written opinion dated May 18, 2016, that, as of the date thereof, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the FMCTI Exchange Ratio (after giving effect to the Technip Merger) pursuant to the Business Combination Agreement was fair, from a financial point of view, to the holders of FMCTI Shares (other than the FMCTI Excluded Shares).

The full text of Evercore's written opinion, dated May 18, 2016, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference in its entirety. Evercore's opinion does not constitute a recommendation to the FMCTI board of directors or to any other persons in respect of the transactions contemplated by the Business Combination Agreement, including as to how any holder of FMCTI Shares should vote or act with respect to the proposal to adopt any other matter.

Evercore's opinion was provided for the information and benefit of the FMCTI board of directors and was delivered to the FMCTI board of directors in connection with its evaluation of whether the FMCTI Exchange Ratio (after giving effect to the Technip Merger) pursuant to the Business Combination Agreement, is fair, from a financial point of view, to the holders of FMCTI Shares (other than the FMCTI Excluded Shares), and did not address any other aspects or implications of the transactions contemplated by the Business Combination Agreement. Evercore's opinion did not address the relative merits of the transactions contemplated by the Business Combination Agreement as compared to other business or financial strategies that might be available to FMCTI, nor did it address the underlying business decision of FMCTI to enter into the Business Combination Agreement or to consummate the transactions contemplated by that agreement. Evercore has consented to the inclusion of a summary of its opinion in this proxy statement/prospectus and the attachment of the full text of its opinion as Annex B. Evercore has also consented to the use of this summary and the attached full text of its opinion in connection with soliciting any stockholder votes required to approve the transactions contemplated by the Business Combination Agreement.

We encourage you to read Evercore's opinion and the section entitled *Opinion of Evercore as Financial Advisor to FMCTI* of this proxy statement/prospectus carefully and in their entirety.

For further information, see the section of this proxy statement/prospectus entitled *The Mergers Opinion of Evercore as Financial Advisor to FMCTI* and **Annex B**.

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Technip Reasons for the Mergers (Page 212)

In evaluating the MOU, the Business Combination Agreement, the Mergers and the other transactions contemplated thereby, the Technip board of directors consulted with, and received the advice of, Technip's management and its legal and financial advisors. In reaching its decision to approve the MOU, the Business Combination Agreement and the transactions contemplated thereby, the Technip board of directors, in consultation with Technip management, legal advisors and financial advisors, considered a number of factors in its deliberations. For a more detailed discussion of these factors, see the section entitled *The Mergers Technip Reasons for the Mergers* of this proxy statement/prospectus.

Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip (Page 215)

Opinion of Rothschild

Technip retained Rothschild & Cie (Rothschild) to act as its financial advisor in connection with the Mergers and to render to the Technip board of directors, solely in its capacity as such, an opinion with respect to the fairness, from a financial point of view, to the holders of Technip Shares (other than the Technip Excluded Shares) of the Technip Exchange Ratio, taking into account the FMCTI Merger.

The full text of Rothschild's written opinion dated May 18, 2016, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this proxy statement/prospectus as Annex C-1. Holders of Technip Shares are encouraged to read the Rothschild opinion and the section entitled *Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip* of this proxy statement/prospectus carefully and in their entirety. The Rothschild opinion was provided for the benefit of the Technip board of directors, solely in its capacity as such, in connection with its evaluation of the Mergers. The Rothschild opinion did not constitute a recommendation to the Technip board of directors as to whether to approve the Mergers or a recommendation to any stockholder as to how to vote or otherwise act with respect to the Mergers or any other matter.

Opinion of Goldman Sachs

Technip engaged Goldman Sachs Paris Inc. et Cie (Goldman Sachs) to act as its financial advisor in connection with the transactions contemplated by the Business Combination Agreement. Goldman Sachs delivered its opinion to the Technip board of directors that, as of May 18, 2016 and based upon and subject to the factors and assumptions set forth therein, and taking into account the FMCTI Merger, the Technip Exchange Ratio pursuant to the MOU and the Business Combination Agreement was fair from a financial point of view to the holders of Technip Shares (other than FMCTI and its affiliates).

The full text of the written opinion of Goldman Sachs, dated May 18, 2016, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C-2. Goldman Sachs provided its opinion for the information and assistance of the Technip board of directors in connection with its consideration of the Mergers. The Goldman Sachs opinion is not a recommendation as to how any holder of Technip Shares should vote with respect to the Mergers or any other matter. Holders of Technip Shares are urged to read Goldman Sachs' opinion and the section entitled *Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip* of this proxy statement/prospectus carefully and in their entirety.

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Certain U.S. Tax Consequences of the Mergers (Page 277)

U.S. federal income tax consequences of the FMCTI Merger to FMCTI stockholders

In general, subject to the discussion below relating to the potential application of Section 304 of the Code under the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the FMCTI Merger to Holders of FMCTI Shares* of this proxy statement/prospectus, the receipt by U.S. holders (as defined in the section entitled *Material U.S. Federal Income Tax Considerations* of this proxy statement/prospectus) of Topco Shares pursuant to the FMCTI Merger should be a taxable transaction for U.S. federal income tax purposes. Assuming such treatment, a U.S. holder generally will recognize capital gain or loss equal to the

difference between (i) the fair market value of the Topco Shares received as consideration in the FMCTI Merger on the date of the exchange and (ii) the U.S. holder's adjusted tax basis in the FMCTI Shares surrendered in the exchange.

A non-U.S. holder of FMCTI Shares generally should not be subject to U.S. federal income tax on any gain recognized in the FMCTI Merger other than in certain specific circumstances (including as a result of the potential application of Section 304 of the Code), as further described under the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the FMCTI Merger to Holders of FMCTI Shares* of this proxy statement/prospectus.

Please carefully review the information set forth in the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the FMCTI Merger to Holders of FMCTI Shares* of this proxy statement/prospectus for a discussion of certain U.S. federal income tax consequences of the FMCTI Merger. Tax matters are very complicated, and the tax consequences of the Mergers to holders of FMCTI Shares or Technip Shares may depend on each holder's particular facts and circumstances. Please consult your own tax advisors as to the specific tax consequences to you of the Mergers.

U.S. federal income tax consequences of the Technip Merger to Technip stockholders

The Technip Merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Assuming the Technip Merger is so treated, U.S. holders (as defined in the section entitled *Material U.S. Federal Income Tax Considerations* of this proxy statement/prospectus) of Technip Shares generally (i) will not recognize any income, gain or loss for U.S. federal income tax purposes on the exchange of Technip Shares for Topco Shares in the Technip Merger and (ii) will have an adjusted tax basis in the Topco Shares received in the Technip Merger equal to the adjusted tax basis of the Technip Shares surrendered by that holder in the Technip Merger that is allocable to the Topco Shares received.

Please carefully review the information set forth in the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the Technip Merger to U.S. Holders of Technip Shares* of this proxy statement/prospectus for a discussion of certain U.S. federal income tax consequences of the Technip Merger. Please consult your own tax advisors as to the specific tax consequences to you of the Mergers.

Certain U.K. Tax Consequences of the Mergers (Page 287)

For FMCTI or Technip stockholders who are not resident for tax purposes in the United Kingdom (and who do not carry on a trade, profession or vocation through a branch or agency or permanent establishment in the United

Kingdom to which their shares are attributable), the receipt of Topco Shares pursuant to the Mergers should not be liable to U.K. capital gains tax or corporation tax on chargeable gains (together, CGT) unless special rules apply (including, for example, in respect of individuals who have ceased to be resident for tax purposes in the United Kingdom for a period of five years or less).

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For FMCTI or Technip stockholders who are resident for tax purposes in the United Kingdom, the receipt of Topco Shares in respect of, and in proportion to, such stockholder's FMCTI Shares or Technip Shares pursuant to the Mergers, may (on the basis and subject to the matters described in the section entitled *Material U.K. Tax Considerations* of this proxy statement/prospectus) be treated as a scheme of reconstruction for the purposes of CGT. On that basis, an FMCTI or Technip stockholder would not be treated as making a disposal of such stockholder's FMCTI Shares or Technip Shares and, therefore, no liability to CGT would arise in respect of the receipt of Topco Shares by an FMCTI or Technip stockholder pursuant to the Mergers. For the purposes of CGT, the Topco Shares received by an FMCTI or Technip stockholder would be treated as the same asset, acquired at the same time and for the same amount, as the FMCTI Shares or Technip Shares in respect of which they are issued.

If the rollover treatment described above is not available, an FMCTI or Technip stockholder would be treated as having made a full disposal of their FMCTI Shares or Technip Shares and may, depending on such stockholder's personal circumstances, be liable to pay CGT.

For a further discussion of the material U.K. tax consequences of the Mergers to FMCTI and Technip stockholders, see the section entitled *Material U.K. Tax Considerations* *Material U.K. Tax Consequences of the Mergers Chargeable Gains* of this proxy statement/prospectus.

Tax matters are very complicated, and the tax consequences of the Mergers to U.K. tax resident holders of FMCTI Shares or Technip Shares may depend on such holder's particular facts and circumstances. Holders of FMCTI Shares or Technip Shares are urged to consult their tax advisors to understand fully the tax consequences to them of the Mergers.

Certain French Tax Consequences of the Mergers (Page 291)

A ruling will be required from the French tax authorities in accordance with Articles 210 B-3, 210 C-2 and 1649 *nonies* of the French Tax Code (*Code général des impôts*) to ensure that the Technip Merger benefits from the favorable corporate income tax merger regime set forth in Article 210-A of the French Tax Code. This tax regime mainly provides for a deferral of taxation of any capital gains that will be realized by Technip as a result of the transfer of all of its assets and liabilities to Topco. The grant of this tax ruling is not discretionary. French tax authorities are required by the French Tax Code to grant the tax ruling if they are satisfied that (i) the Technip Merger has a valid business purpose, (ii) the Technip Merger does not have tax fraud or tax evasion as one of its main objectives and (iii) France will retain the future right to tax any capital gains on the assets of Technip resulting from the Technip Merger that were deferred. For a further discussion of the material French tax consequences of the Technip Merger, see the section entitled *Risk Factors* of this proxy statement/prospectus.

For Technip stockholders who are not resident for tax purposes in France (and who do not carry on a trade, profession or vocation through a branch or agency or permanent establishment in France to which their shares are attributable), the receipt of Topco Shares pursuant to the Technip Merger should not generally be taxable in France.

For Technip stockholders who are resident for tax purposes in France, the receipt of Topco Shares pursuant to the Technip Merger (on the basis and subject to the matters described in the section entitled *Material French Tax Considerations* of this proxy statement/prospectus) would not be treated as making a disposal of their Technip Shares and, therefore, no liability for capital gains tax would arise in respect of the receipt of Topco Shares by a Technip stockholder pursuant to the Technip Merger. However, please note that this tax deferral treatment applies with respect to stockholders which are French legal entities subject to corporate income tax only upon election.

For the purposes of capital gains tax, the Topco Shares received by a Technip stockholder would be treated as the same asset, acquired at the same time and for the same amount, as the Technip Shares in respect of which they are issued.

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If the rollover treatment described above is not available, a Technip stockholder would be treated as having made a full disposal of its Technip Shares and may, depending on such stockholder's personal circumstances, be liable to pay capital gains tax.

Delisting and Deregistration of FMCTI Shares and Technip Shares (Page 239)

Following completion of the Mergers, FMCTI Shares will be delisted from the NYSE and deregistered under the Exchange Act, and Technip Shares will be delisted from Euronext Paris.

Interests of Certain Persons in the Mergers (Page 266)

FMCTI's executive officers and directors have interests in the FMCTI Merger that are different from, or in addition to, the interests of FMCTI stockholders generally. These interests may include, but are not limited to, the continued engagement and/or employment, as applicable, of certain board members and executive officers of FMCTI, the continued positions of certain directors of FMCTI as directors on the Topco board of directors, agreements that provide for enhanced severance for certain executive officers of FMCTI in connection with a change of control and indemnification of certain former FMCTI directors and executive officers.

The FMCTI board of directors was aware of these potentially differing interests and considered them, among other matters, in reaching its decision to adopt the Business Combination Agreement, approve the Mergers and to recommend that you vote in favor of the Merger Proposal. Two members of the FMCTI board of directors, C. Maury Devine and Peter Oosterveer, recused themselves from the relevant deliberations concerning the Mergers and the vote to approve the Business Combination Agreement due to potential conflicts of interest. Ms. Devine, who is also a member of the Technip board of directors, also recused herself from the relevant deliberations concerning the Mergers and the vote to approve the Business Combination made by the Technip board of directors due to a potential conflict of interest.

See the sections entitled *The Mergers Background of the Mergers* and *The Mergers FMCTI Reasons for the Mergers and Recommendation of the FMCTI Board of Directors* of this proxy statement/prospectus. FMCTI's stockholders should take these interests into account in deciding whether to vote **FOR** the Merger Proposal.

For further information with respect to arrangements between FMCTI and its executive officers and directors, as well as arrangements for Topco director nominees, see the information included under the section entitled *Interests of Certain Persons in the Mergers* of this proxy statement/prospectus.

Indemnification and Insurance (Page 254)

Pursuant to the terms of the Business Combination Agreement, FMCTI's and Technip's directors and executive officers will be entitled to certain ongoing indemnification and insurance coverage from Topco. For additional information, see the section entitled *The Business Combination Agreement Indemnification and Insurance* of this proxy statement/prospectus.

Board of Directors and Management of Topco Following Completion of the Mergers (Page 233)

During the period beginning upon the closing of the Mergers and adoption of the Topco Articles of Association (the Topco Articles) and ending on the date of Topco's 2019 annual general meeting of stockholders (the Initial Period), the

Topco board of directors will consist of 14 members and be composed as follows: (i) seven directors designated by FMCTI prior to closing, six of whom will qualify as an independent director under the applicable rules of the NYSE, and (ii) seven directors designated by Technip prior to closing, six of whom will qualify as an independent director under the applicable rules of the NYSE.

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At the closing of the Mergers, the Topco board of directors is expected to form the following board committees: audit committee, compensation committee, nominating and corporate governance committee and strategy committee. For the Initial Period, Topco will take all corporate actions as may be necessary to cause (i) one of the directors designated by FMCTI to serve as Chairman of each of the nominating and corporate governance committee and the compensation committee of Topco's board of directors, (ii) one of the directors designated by Technip to serve as Chairman of the audit committee, (iii) Thierry Pilenko to serve as Chairman of the strategy committee and (iv) each committee of the board of directors to have an equal number of directors designated by FMCTI and Technip.

Pursuant to the terms of the Business Combination Agreement, immediately after closing of the Mergers, Thierry Pilenko, current Chairman and Chief Executive Officer of Technip, will serve as Executive Chairman of Topco and Douglas J. Pferdehirt, current President and Chief Executive Officer of FMCTI, will serve as the Chief Executive Officer and a director of Topco.

Acquisition Proposals (Page 250)

Pursuant to the terms of the Business Combination Agreement, except to make such disclosure as necessary to comply with applicable U.S. and French law, each of FMCTI and Technip agrees that it would not, and agrees to cause its subsidiaries and its and their respective officers, directors, employees or representatives not to, directly or indirectly:

initiate, solicit or knowingly facilitate or encourage (including by way of furnishing information) any inquiries, discussions or the making, submission or announcement of any proposal, request or offer that constitutes, or could reasonably be expected to lead to or result in, an Acquisition Proposal (as defined in the section entitled *The Business Combination Agreement Acquisition Proposals* of this proxy statement/prospectus);

have any discussion with any person relating to an Acquisition Proposal, engage in, continue or otherwise participate in any negotiations concerning an Acquisition Proposal, or knowingly facilitate any effort or attempt to make or implement an Acquisition Proposal;

provide any non-public or confidential information or data or afford access to its books or records or directors, officers, employees or advisors, to any person in relation to an Acquisition Proposal;

terminate, amend, release, modify, or fail to enforce any provision of, or grant any permission, waiver or request under, any standstill, confidentiality or similar agreement entered into by it or any of its Subsidiaries (other than to the extent either party's board of directors, as applicable, determines in good faith after consultation with its financial and outside legal advisors that failure to take any such actions under this provision would be inconsistent with the directors' fiduciary duties under applicable law);

approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal;

approve or recommend, propose publicly to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, business combination agreement, option agreement or other similar agreement with respect to an Acquisition Proposal;

take any action with the intent to make the provisions of any takeover law inapplicable to any transactions contemplated by any Acquisition Proposal; or

propose publicly or agree to do any of the foregoing related to any Acquisition Proposal.

Pursuant to the terms of the Business Combination Agreement, if (i) in the case of FMCTI, prior to the approval and adoption of the Business Combination Agreement and the FMCTI Merger by the holders of a majority of the outstanding FMCTI Shares entitled to vote thereon (the FMCTI Requisite Vote) and (ii) in the case of Technip,

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prior to (x) the removal of the double voting rights attached to the Technip Shares continuously held in registered form by the same stockholders for a minimum of two years by a vote of the holders of at least two-thirds of the voting rights attached to the Technip Shares carrying double voting rights present at a special meeting of their holders at which at least one-third of the Technip Shares carrying double voting rights are represented and (y) the approval of the merger terms relating to the Technip Merger by a vote of the holders of at least two-thirds of the voting rights attached to the Technip Shares present at a meeting of the stockholders of Technip at which at least 25% of the Technip Shares are represented ((x) and (y) being collectively referred to as the Technip Requisite Vote), (A) FMCTI or Technip, respectively, has received a bona fide Acquisition Proposal from a third party that was not received or obtained in violation of the Business Combination Agreement, which the FMCTI board of directors or the Technip board of directors, respectively, determines in good faith (after consultation with its outside legal counsel and financial advisors) constitutes, or could reasonably be expected to lead to, a Superior Proposal (as defined in the section entitled *The Business Combination Agreement Acquisition Proposals Superior Proposals and Intervening Events* of this proxy statement/prospectus) and (B) the FMCTI board of directors or the Technip board of directors, respectively, determines in good faith (after consultation with its outside legal counsel) that failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, then FMCTI or Technip, as applicable, may (1) furnish nonpublic information to such person that has delivered such bona fide Acquisition Proposal and (2) engage in discussions or negotiations with such person with respect to the Acquisition Proposal.

At any time prior to the earlier of (i) the receipt by FMCTI of the FMCTI Requisite Vote or receipt by Technip of the Technip Requisite Vote, as applicable, or (ii) the termination of the Business Combination Agreement in accordance with its terms, and subject to the limitations set forth below, the FMCTI board of directors and the Technip board of directors, respectively, will be entitled to withdraw, modify or qualify its recommendation for the FMCTI Merger (an FMCTI Change in Recommendation) and the Technip Merger (a Technip Change in Recommendation), respectively, in each case (x) if such party receives a Superior Proposal or (y) in response to an Intervening Event (as defined in the section entitled *The Business Combination Agreement Acquisition Proposals Superior Proposals and Intervening Events* of this proxy statement/prospectus), provided that, in each case, only to the extent such board of directors determines in good faith (after consultation with its outside legal counsel) that the failure to make such a change in recommendation would be inconsistent with its fiduciary duties under applicable law.

Neither of the FMCTI board of directors nor the Technip board of directors will be entitled to make an FMCTI Change in Recommendation or a Technip Change in Recommendation, respectively, unless (i) such party is in compliance with the relevant provisions of the Business Combination Agreement, (ii) such party provides the other with a written notice that it intends to make such a change in recommendation, (iii) such party complies with a five business day negotiation period with the other parties to the Business Combination Agreement to make such adjustments in the terms and conditions of the Business Combination Agreement so that any Superior Proposal ceases to constitute a Superior Proposal or, with respect to an Intervening Event, as would permit such board of directors to not change their recommendation with respect to the Mergers and (iv) such board of directors determines in good faith, after consultation with its legal and financial advisors, that such Superior Proposal continues to constitute a Superior Proposal or, as applicable, with respect to an Intervening Event, that its fiduciary duties still require it to make an FMCTI Change in Recommendation or a Technip Change in Recommendation, as applicable.

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Conditions to the Mergers (Page 257)

The obligations of the parties to consummate the Mergers, including the obligation of the parties to appear before the English Court to obtain the Technip Merger Order, are subject to the satisfaction or waiver by the parties of the following conditions at or prior to the making of the Technip Merger Order at the English Court:

the FMCTI Requisite Vote shall have been obtained at the FMCTI Special Meeting and the Technip Requisite Vote shall have been obtained at the Technip Stockholders Meetings (as defined in the section entitled *The Business Combination Agreement Stockholder Meetings* of this proxy statement/prospectus);

the Topco Shares issuable in the Mergers shall have been authorized for listing on the NYSE and Euronext Paris, subject to official notice of issuance, and no governmental entity or self-regulatory organization shall have indicated in writing to any party that the Topco Shares will not be admitted to listing on the NYSE and Euronext Paris;

no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law which is in effect and prohibits or makes illegal consummation of the transactions contemplated by the Business Combination Agreement in accordance with its terms;

the Registration Statement shall have been declared effective by the SEC under the Securities Act, and shall not be the subject of any stop order which is in effect suspending the effectiveness of the Registration Statement or any proceedings for that purpose;

all necessary approvals and consents of a competent regulator in the United Kingdom and/or France with respect to the Admission Prospectus shall have been obtained, and a passport visa with respect thereto shall have been granted by the relevant jurisdictions of the European Economic Area;

certain competition approvals designated by the parties shall have been obtained or any waiting periods thereunder shall have expired or been terminated;

all actions necessary to cause each of the Mergers to become effective (other than such actions that by their nature are to be taken at or after the Merger Effective Date) shall have been taken by the parties;

the 30-day objection period for Technip's creditors in France shall have expired or have been earlier terminated in accordance with applicable French law;

all required pre-merger certificates shall have been issued;

certain preliminary transactions shall have been completed; and

clearances from each of CFIUS and MINEFI shall have been obtained.

The obligations of Topco and FMCTI to consummate the Mergers, including the obligations of Topco to appear before the English Court to obtain the Technip Merger Order, are subject to the satisfaction or waiver by Topco and FMCTI of each of the following additional conditions:

certain representations and warranties of Technip set forth in the Business Combination Agreement relating to the amount, authorization and ownership of the share capital of Technip shall be true and correct (except for *de minimis* inaccuracies) as of the date of the MOU and as of the Closing Date (as defined in the section entitled *The Mergers Closing Date and Effective Times* of this proxy statement/prospectus) as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

certain representations and warranties of Technip set forth in the Business Combination Agreement relating to organization, good standing and qualification, corporate authority and brokers shall be true and correct in

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all material respects as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

each of the other representations and warranties of Technip set forth in the Business Combination Agreement shall be true and correct (disregarding all qualifications or limitations as to material, Material Adverse Effect (as defined in the section entitled *The Business Combination Agreement Representations and Warranties* of this proxy statement/prospectus) and words of similar import set forth therein) as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except, for purposes of this condition, where the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (disregarding clause (b) of the definition of Material Adverse Effect) on Technip or, following the consummation of the transactions contemplated by the Business Combination Agreement, Topco;

Technip shall, in all material respects, have performed and complied with all obligations required to be performed or complied with by it under the MOU and the Business Combination Agreement;

at any time after the date of the MOU there shall not have occurred and be continuing any effect that, individually or in the aggregate (i) has had or would reasonably be expected to have a Material Adverse Effect on Technip or (ii) has had or would reasonably be expected to have a Material Adverse Effect on Topco following the FMCTI Merger Effective Time; provided, however, for purposes of clause (ii), no effect resulting from FMCTI or any of its subsidiaries or joint ventures (to the extent attributable to FMCTI or any of its subsidiaries or joint ventures) shall be considered in determining whether a Material Adverse Effect on Topco has occurred or would be reasonably likely to occur and, provided, further, for purposes of this condition, clause (b) of the definition of Material Adverse Effect shall not be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur; and

FMCTI shall have received a certificate dated as of the Closing Date executed by a duly authorized officer of Technip as to the satisfaction of the conditions set forth above.

The obligations of Technip to consummate the Mergers, including the obligations of Technip to appear before the English Court to obtain the Technip Merger Order are subject to the satisfaction or waiver by Technip of the following additional conditions:

certain representations and warranties of FMCTI relating to business activities of Topco and certain transactions entities and the amount, authorization and ownership of the share capital of FMCTI and Topco shall be true and correct (except for *de minimis* inaccuracies) as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

certain representations and warranties of FMCTI relating to organization, good standing and qualification, due authorization of the share capital of Topco, corporate authority and brokers shall be true and correct in all material respects as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

each of the other representations and warranties of FMCTI and Topco set forth in the Business Combination Agreement shall be true and correct (disregarding all qualifications or limitations as to material, Material Adverse Effect and words of similar import set forth therein) as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and

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warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except, for purposes of this condition, where the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (disregarding, for purposes of this condition, clause (b) of the definition of Material Adverse Effect) on FMCTI or, following the consummation of the transactions contemplated by the Business Combination Agreement, Topco;

FMCTI and Topco shall, in all material respects, have performed and complied with all obligations required to be performed or complied with by them under the MOU and the Business Combination Agreement;

at any time after the date of the MOU there shall not have occurred and be continuing any effect that, individually or in the aggregate, (i) has had or would reasonably be expected to have a Material Adverse Effect on FMCTI or (ii) has had or would reasonably be expected to have a Material Adverse Effect on Topco following the FMCTI Merger Effective Time; provided, however, for purposes of this clause (ii), no effect resulting from Technip or any of its subsidiaries or joint ventures (to the extent attributable to Technip or any of its subsidiaries or joint ventures) shall be considered in determining whether a Material Adverse Effect on Topco has occurred or would be reasonably likely to occur and, provided, further, for purposes of this condition, clause (b) of the definition of Material Adverse Effect shall not be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur;

Technip shall have received a certificate dated as of the Closing Date executed by duly authorized officers of FMCTI and Topco as to the satisfaction of the conditions set forth above; and

Technip shall have received the opinion of Darrois Villey Maillot Brochier (A.A.R.P.I.) as of the Closing Date to the effect that the Technip Merger will qualify for the intended French tax treatment contemplated by the Business Combination Agreement. Absent delivery of a ruling from the French tax authorities (the French Tax Ruling) in accordance with Articles 210 B-3, 210 C-2 and 1649 *nonies* of the French Tax Code (*Code général des impôts*) to ensure that the Technip Merger benefits from the favorable corporate income tax merger regime set forth in Article 210-A of the French Tax Code, Darrois Villey Maillot Brochier (A.A.R.P.I.) will not provide any opinion on the application of Article 210-A of the French Tax Code.

For more information, see the section entitled *The Business Combination Agreement Conditions to the Mergers* of this proxy statement/prospectus.

Termination (Page 260)

The Business Combination Agreement may be terminated at any time prior to the Technip Merger Effective Time, whether before or after receipt of the FMCTI Requisite Vote or Technip Requisite Vote, as follows:

by the mutual written consent of Technip and FMCTI;

by either FMCTI or Technip, if the Mergers are not consummated on or before July 18, 2017 (the Termination Date); provided, however, that each party shall have the right to extend such date to November 18, 2017 if the only conditions that have not been satisfied or waived are one or more of the mutual conditions to closing set forth in the first set of bullet points under *The Business Combination Agreement Conditions to the Mergers* above; provided, further, that neither party may exercise their right to terminate the Business Combination Agreement under either scenario above if it is such party's failure to perform or comply with a covenant or obligation under the Business Combination Agreement, or whose breach of any of its representations and warranties contained in the Business Combination Agreement, is the primary cause of, or primarily resulted in, the failure of any such closing condition to be satisfied;

by either FMCTI or Technip, if either the Technip Requisite Vote or FMCTI Requisite Vote is not obtained upon the votes taken on the matters at the FMCTI Special Meeting and the Technip Stockholders Meetings;

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by either FMCTI or Technip, if any governmental entity that must grant a regulatory approval required under the Business Combination Agreement has denied such grant in writing and such denial has become final, binding and non-appealable, or any order permanently restraining, enjoining or otherwise prohibiting consummation of the Mergers shall become final and non-appealable; provided, that the right to terminate the Business Combination Agreement pursuant to this section may not be exercised by any party whose failure to perform or comply with any covenant or obligation under the Business Combination Agreement, or whose breach of any of its representation and warranties contained in the Business Combination Agreement, has been the primary cause of, or primarily resulted in, the failure of any related closing condition to be satisfied on or before the Termination Date;

by either FMCTI or Technip, if any governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law (other than any law addressed in the immediately preceding clause) which is in effect and permanently prohibits or makes illegal the consummation of the transactions contemplated by the Business Combination Agreement (including either Merger) in accordance with its terms;

by either FMCTI or Technip, if either (i) FMCTI has not received from Latham & Watkins LLP, counsel to FMCTI, or (ii) Technip has not received from Davis Polk & Wardwell LLP, counsel to Technip, in each case, an opinion, dated as of the Merger Effective Date, to the effect that Section 7874 of the Code (Section 7874), the regulations promulgated thereunder, or official interpretation thereof as set forth in published guidance by the IRS should not apply in such a manner so as to cause Topco to be treated as a domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the Merger Effective Date as a result of the transactions contemplated hereby;

by FMCTI, at any time prior to the receipt of the Technip Requisite Vote, if (i) the Technip board of directors shall have effected a Technip Change in Recommendation (whether or not in compliance with the relevant provisions of the Business Combination Agreement) or (ii) Technip shall have materially breached its obligations relating to Acquisition Proposals under the Business Combination Agreement;

by FMCTI, at any time prior to the Technip Merger Effective Time, if (i)(A) Technip shall have failed to perform or comply with, in all material respects, all obligations required to be performed or complied with by it under the Business Combination Agreement prior to the Technip Merger Effective Time, or (B) any of the representations or warranties of Technip contained in the Business Combination Agreement fails to be true and correct (which failure would give rise to (or, if discovered prior to the Closing, would have given rise to) the failure of the applicable closing conditions set forth above) and (ii) any such failure is not reasonably capable of being cured by Technip by the Termination Date or is not cured by Technip within 45 days (and in any event prior to the Technip Merger Effective Time) after receiving written notice from FMCTI; provided, that the right to terminate the Business Combination Agreement pursuant to this section may not be exercised by FMCTI if FMCTI is then in material breach of the Business Combination Agreement;

by Technip, at any time prior to the receipt of the FMCTI Requisite Vote, if (i) the FMCTI board of directors shall have effected an FMCTI Change in Recommendation (whether or not in compliance with the relevant

provisions of the Business Combination Agreement) or (ii) FMCTI shall have materially breached its obligations relating to Acquisition Proposals under the Business Combination Agreement; or

by Technip, at any time prior to the FMCTI Merger Effective Time, if (i)(A) FMCTI or Topco shall have failed to perform or comply with, in all material respects, all obligations required to be performed or complied with by it under the Business Combination Agreement prior to the FMCTI Merger Effective Time, or (B) any of the representations or warranties of FMCTI contained in the Business Combination Agreement fails to be true and correct (which failure would give rise to (or, if discovered prior to the Closing, would have given rise to) the failure of the applicable closing conditions set forth above) and (ii) any such failure is not reasonably capable of being cured by FMCTI or Topco by the Termination Date or is not cured by

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FMCTI or Topco within 45 days (and in any event prior to the FMCTI Merger Effective Time) after receiving written notice from Technip; provided, that the right to terminate the Business Combination Agreement pursuant to this section may not be exercised by Technip if Technip is then in material breach of the Business Combination Agreement.

For more information, see the section entitled *The Business Combination Agreement Termination* of this proxy statement/prospectus.

Expenses and Termination Fees (Page 261)

All costs and expenses incurred in connection with the Business Combination Agreement and the Mergers and the other transactions contemplated by the Business Combination Agreement generally are to be paid by the party incurring such costs and expenses, but Technip and FMCTI will share equally all expenses associated with antitrust filings, the NYSE listing application, the Euronext Paris listing application and the filing, printing and mailing of this proxy statement/prospectus, the Registration Statement, the Information Document, the Admission Prospectus and other disclosure documents required in connection with the Mergers.

FMCTI must pay Technip a termination fee of \$250 million in the event the Business Combination Agreement is terminated:

by Technip, as a result of an FMCTI Change in Recommendation or a material breach by FMCTI of its obligations relating to Acquisition Proposals under the Business Combination Agreement;

by either FMCTI or Technip, if (i) the Mergers are not consummated by the Termination Date or (ii) the FMCTI Requisite Vote shall not have been obtained after a vote of the FMCTI stockholders has been taken and completed at the FMCTI Special Meeting and, in each case, at the time of such termination, Technip had a right to terminate as a result of an FMCTI Change in Recommendation or a material breach by FMCTI of its obligations relating to Acquisition Proposals under the Business Combination Agreement; and

in the event that (i) an Acquisition Proposal for FMCTI shall have been publicly announced or made publicly known (or any third party shall have publicly announced, publicly communicated or publicly made known a bona fide intention, whether or not conditional, to make a proposal with respect to an Acquisition Proposal for FMCTI) or (solely in the case of a termination as a result of FMCTI's or Topco's material breach of the Business Combination Agreement) otherwise communicated or made known to FMCTI management or the FMCTI board of directors, (ii) the Business Combination Agreement is subsequently terminated by either FMCTI or Technip as a result of a failure to obtain the FMCTI Requisite Vote or FMCTI's or Topco's material breach of the Business Combination Agreement and (iii) within nine months of such termination, FMCTI or any of its subsidiaries executes any agreement with respect to an Acquisition Proposal providing for, or approves or recommends to the FMCTI stockholders to accept, or consummates, an Acquisition Proposal.

In the event that the Business Combination Agreement is terminated either (i) if the FMCTI Special Meeting has not been held by the Termination Date and the Technip Stockholders' Meetings have been held or (ii) because of FMCTI's or Topco's breach of any covenant or agreement set forth in the Business Combination Agreement, then, in either case, FMCTI shall pay, or cause to be paid, to Technip by way of reimbursement its reasonable costs, fees and expenses

incurred in connection with its investigation, consideration, documentation, diligence and negotiations of the Business Combination Agreement and the transactions contemplated thereby, including all reasonable fees and expenses of Technip s and its subsidiaries respective representatives and financing sources.

In the event a termination fee is payable by FMCTI to Technip after the time FMCTI pays any expense reimbursement to Technip in accordance with the terms of the Business Combination Agreement, the amount of

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the termination fee payable by FMCTI to Technip will be reduced by the amount of such expense reimbursement actually paid to Technip.

Technip must pay FMCTI a termination fee of \$250 million in the event the Business Combination Agreement is terminated:

by FMCTI, as a result of a Technip Change in Recommendation or a material breach by Technip of its obligations relating to Acquisition Proposals under the Business Combination Agreement;

by either FMCTI or Technip, if (i) the Mergers are not consummated by the Termination Date or (ii) the Technip Requisite Vote shall not have been obtained after a vote of the Technip stockholders has been taken and completed at the Technip Stockholders Meetings or any postponements or adjournments thereof and, in each case, at the time of such termination, FMCTI had a right to terminate as a result of a Technip Change in Recommendation or a material breach by Technip of its obligations relating to Acquisition Proposals under the Business Combination Agreement; and

in the event that (i) an Acquisition Proposal for Technip shall have been publicly announced or made publicly known (or any third party shall have publicly announced, publicly communicated or publicly made known a bona fide intention, whether or not conditional, to make a proposal with respect to an Acquisition Proposal for Technip) or (solely in the case of a termination as a result of Technip's material breach of the Business Combination Agreement) otherwise communicated or made known to Technip management or the Technip board of directors, (ii) the Business Combination Agreement is subsequently terminated by either FMCTI or Technip as a result of a failure to obtain the Technip Requisite Vote, a failure to obtain clearance from MINEFI on terms satisfactory under the Business Combination Agreement or Technip's material breach of the Business Combination Agreement and (iii) within nine months of such termination, Technip or any of its subsidiaries executes any agreement with respect to an Acquisition Proposal providing for, or approves or recommends to the Technip stockholders to accept, or consummates, an Acquisition Proposal.

In the event that the Business Combination Agreement is terminated either (i) if the Technip Stockholders Meetings have not been held by the Termination Date and the FMCTI Special Meeting has been held or (ii) because of Technip's breach of any covenant or agreement set forth in the Business Combination Agreement, then, in either case, Technip shall pay, or cause to be paid, to FMCTI by way of reimbursement its reasonable costs, fees and expenses incurred in connection with its investigation, consideration, documentation, diligence and negotiations of the Business Combination Agreement and the transactions contemplated thereby, including all reasonable fees and expenses of FMCTI's and its subsidiaries' respective representatives and financing sources.

In the event a termination fee is payable by Technip to FMCTI after the time Technip pays any expense reimbursement to FMCTI in accordance with the terms of the Business Combination Agreement, the amount of the termination fee payable by Technip to FMCTI will be reduced by the amount of such expense reimbursement actually paid to FMCTI.

Regulatory Matters (Page 236)

FMCTI and Technip have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the Business Combination Agreement. These approvals include clearance under the HSR Act, the E.U. Merger Regulation and other competition and foreign investment laws and regulations, as well as approval from various other U.S., French and U.K. regulatory authorities. FMCTI and Technip received early termination of the waiting period under the HSR Act on June 24, 2016, which concluded the U.S. antitrust review. CFIUS determined on October 7, 2016 that there are no unresolved national security concerns with respect to the Mergers and has concluded all action under Section 721 of the DPA with respect to

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the Mergers. The Mergers have been authorized on October 24, 2016 by the MINEFI pursuant to articles L. 151-3 and R. 153-3 *et seq.* of the French Monetary and Financial Code relating to foreign investments in France. FMCTI and Technip have received unconditional clearances from the competition authorities in the United States, India, Mexico, Russia and Turkey. FMCTI and Technip have completed, or will complete, the filing of applications and notifications to obtain the other required regulatory approvals.

For more information, see the section entitled *The Mergers Regulatory Matters* of this proxy statement/prospectus.

Stock Ownership of FMCTI Directors and Executive Officers (Page 329)

As of the close of business on October 18, 2016 (the record date), directors and executive officers of FMCTI and their affiliates were entitled to vote 1,175,555 FMCTI Shares, or approximately 0.52% of the FMCTI Shares outstanding and entitled to vote on that date.

For more information, see the section entitled *Security Ownership of Certain FMCTI Beneficial Owners and Management* of this proxy statement/prospectus.

Dissenters , Appraisal, Creditors or Similar Rights (Page 336)

Pursuant to Section 262(b)(2) of the DGCL, FMCTI stockholders are not entitled to exercise dissenters , appraisal, cash exit or similar rights in connection with the mergers. For additional information, see the section entitled *No Delaware Appraisal Rights for FMCTI Stockholders* of this proxy statement/prospectus.

Technip stockholders are not entitled to dissenters , appraisal, cash exit or similar rights in connection with the Mergers. Merger appraisers have been appointed in France by the President of the Commercial Court of Paris at the request of Technip and Topco to evaluate the conditions of the Technip Merger, and prepare reports to Technip and Topco stockholders in compliance with French law.

Listing of Topco Shares on Stock Exchanges (Page 239)

Topco Shares currently are not traded or quoted on a stock exchange or quotation system. The parties expect that, following completion of the Mergers, Topco Shares will be listed for trading on both the NYSE and Euronext Paris, and it is a condition to the parties' obligations to effect the Mergers that the Topco Shares be authorized for listing on the NYSE and Euronext Paris, subject to official notice of issuance, and that there has not been, prior to certain prescribed events, any written indication from the NYSE, the FCA, Euronext Paris, the AMF or any other applicable governmental entity or self-regulatory organization that the Topco Shares will not be admitted to listing.

Accounting Treatment (Page 236)

The Mergers will be accounted for as a business combination pursuant to which Technip will be considered the acquiring entity for consolidated accounting purposes in accordance with U.S. GAAP. As such, FMCTI's tangible and identifiable intangible assets acquired and liabilities assumed will be recorded at fair value at the date of completion of the Mergers, with the excess of the purchase consideration over the fair value of FMCTI's net assets being recorded as goodwill. The Technip assets and liabilities together with Technip operations will continue to be recorded at their pre-combination historical carrying value for all periods presented (including pre-combination) in the consolidated financial statements of the combined company. After completion of the Mergers, the results of operations of both

companies will be included in the consolidated financial statements of the combined company. Following completion of the Mergers, Topco is expected to qualify as a domestic

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registrant under SEC rules and therefore prepare its financial statements in accordance with U.S. GAAP. For a more complete discussion of the anticipated accounting treatment of the Mergers, see the section entitled *The Mergers Accounting Treatment* of this proxy statement/prospectus.

Comparison of Rights of Stockholders of FMCTI, Technip and Topco (Page 305)

Upon consummation of the Mergers, FMCTI stockholders and Technip stockholders will become stockholders of Topco and their rights as stockholders of Topco will be governed by English law and the constitutional documents of Topco in effect upon consummation of the Mergers. The rights of FMCTI stockholders and Technip stockholders, respectively, will be different from Topco stockholders given the differences between the Topco constitutional documents and English law and the applicable law and constitutional documents for each of FMCTI and Technip. These differences are described in detail in the section entitled *Comparison of Rights of Stockholders of FMCTI, Technip and Topco* of this proxy statement/prospectus.

Please Read the Risk Factors (Page 43)

The Mergers are subject to risks, and upon completion of the Mergers, Topco will be subject to risks. You should carefully read and consider the risk factors contained in the section entitled *Risk Factors* of this proxy statement/prospectus.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements concerning FMCTI, Technip, Topco, the proposed business combination transaction and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or other matters, based on current beliefs of the management of FMCTI and Technip as well as assumptions made by, and information currently available to the management of both companies. Forward-looking statements may be accompanied by words such as aim, anticipate, believe, plan, could, would, should, estimate, expect, forecast, future, guidance, possible, potential, predict, project or similar words, phrases or expressions. These statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on these statements. Factors that could cause actual results to differ materially from those in these statements include, but are not limited to, risks and uncertainties detailed in the section entitled *Risk Factors* of this proxy statement/prospectus, and FMCTI's periodic public filings with the SEC, including those discussed in the section entitled *Risk Factors* in FMCTI's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the SEC on February 24, 2016 and FMCTI's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on July 28, 2016, factors contained or incorporated by reference into such documents and in subsequent filings by FMCTI with the SEC and factors described in Technip's annual reports, registration documents and other documents filed with the AMF, and the following factors:

global economic conditions;

the occurrence of any change, effect, event, occurrence, development, matter, state of facts, series of events or circumstances that could give rise to the termination of the Business Combination Agreement, including a termination of the agreement under circumstances that could require FMCTI to pay a termination fee or expense reimbursement to Technip or require Technip to pay a termination fee or expense reimbursement to FMCTI;

failure to obtain applicable regulatory or stockholder approvals in a timely manner or otherwise, or being required to accept conditions that could reduce the anticipated benefits of the proposed transaction as a condition to obtaining regulatory approvals;

failure to satisfy other closing conditions to the proposed transactions;

risks associated with tax liabilities, or changes in U.S., U.K., French or other international tax treaties or laws or interpretations to which they are subject, including the risk that the Internal Revenue Service disagrees that Topco is a foreign corporation for U.S. federal tax purposes;

uncertainty surrounding the consequences of the U.K. referendum favoring the exit of the United Kingdom from the European Union and the timing of such exit;

risks that the new businesses will not be integrated successfully or that the cost, time and effort required to integrate the newly combined businesses may be greater than anticipated;

failure to effectively manage the newly combined business, or that the combined company will not realize estimated cost savings, value of certain tax assets, synergies and growth or that such benefits may take longer to realize than expected;

the inability to close the proposed transaction, the inability to achieve the anticipated benefits and synergies of the combined company's operations following the Mergers or the effects of the transaction on the combined company's financial condition, operating results and cash flow;

the inability of FMCTI and Technip to meet expectations regarding the timing, completion and accounting and tax treatments with respect to the proposed transaction;

risks relating to unanticipated costs of integration;

reductions in customer spending, a slowdown in customer payments and changes in customer demand for products and services;

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unanticipated changes relating to competitive factors in the industries in which the companies operate;

ability to hire and retain key personnel;

diversion of the attention of FMCTI and Technip management from ongoing business concerns;

pending consummation of the Mergers, limitations placed on the ability of FMCTI and Technip to operate their respective businesses by the Business Combination Agreement;

operating costs, customer loss or business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, distributors or suppliers) being greater than expected in anticipation of, or, if consummated, following, the Mergers;

the outcome of any legal proceedings that have been or may be instituted against FMCTI, Technip and/or others relating to the Mergers;

the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, including clients, employees and competitors;

ability to attract new clients and retain existing clients in the manner anticipated;

the impact of acquisitions the companies have made or may make;

reliance on and integration of information technology (IT) systems;

changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their clients;

the market price for Topco Shares potentially being affected, following the Mergers, by factors that historically have not affected the market price for FMCTI Shares or Technip Shares as shares of standalone companies;

conditions in the stock and credit markets;

risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; and

the parties' international operations, which are subject to the risks of currency fluctuations and foreign exchange controls.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in this proxy statement/prospectus, and information contained in or incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

Nothing in this proxy statement/prospectus is intended, or is to be construed, as a profit projection or to be interpreted to mean that earnings per Technip Share or FMCTI Share for the current or any future financial years or those of the combined company, will necessarily match or exceed the historical published earnings per Technip Share or FMCTI Share, as applicable.

FMCTI, Technip and Topco are under no obligation, and each expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Persons reading this document are cautioned not to place undue reliance on these forward-looking statements, which only speak as of the date hereof.

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RISK FACTORS

By voting in favor of the Merger Proposal, FMCTI stockholders will be choosing to invest in Topco Shares. Investing in Topco Shares involves risks, some of which are related to the Mergers. In considering whether to vote for the Merger Proposal, you should carefully consider the risks described below, as well as the other information included in or incorporated by reference into this proxy statement/prospectus, including the risk factors described in FMCTI's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 24, 2016 and FMCTI's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on July 28, 2016. The business of the combined company, as well as the respective businesses of Technip and FMCTI, as well as their respective financial condition or results of operations, could be materially adversely affected by any of these risks.

For information on where you can find the documents FMCTI has filed with or furnished to the SEC and which are incorporated into this proxy statement/prospectus by reference, please see the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

Risk Factors Relating to the Mergers

Completion of the Mergers is subject to certain conditions, some of which are outside of the parties' control, and if these conditions are not satisfied or waived, the Mergers will not be completed.

Closing of the Mergers is subject to certain conditions, including (i) FMCTI and Technip stockholder approvals (including the approval of Technip's double voting right holders), (ii) clearance from competition authorities in the areas where the companies operate, (iii) the absence of any law, injunction, order or other judgment prohibiting the Mergers, (iv) effectiveness of the Registration Statement for the Topco Shares and approval of the Admission Prospectus with respect to such shares, (v) NYSE and Euronext Paris listing approvals for the Topco Shares, (vi) the expiration of a 30-day Technip creditor opposition period, (vii) subject to certain materiality exceptions, the accuracy of the other party's representations and warranties in the Business Combination Agreement and performance by the other party of its obligations under the Business Combination Agreement, (viii) clearance from other regulatory authorities and (ix) delivery of pre-merger compliance certificates to the English Court and the Registrar of Companies in Paris.

The requirement to satisfy the foregoing conditions could delay completion of the Mergers for a significant period of time or prevent it from occurring. Any delay in completing the Mergers could cause the combined company not to realize some or all of the benefits that the parties expect the combined company to achieve if the Mergers are successfully completed within the expected timeframe. Further, there can be no assurance that the conditions to the closing of the Mergers will be satisfied or, so far as applicable, waived or that the Mergers will be completed.

In addition, if the Mergers are not completed on or before July 18, 2017 (subject to certain extension rights), either Technip or FMCTI may choose not to proceed with the Mergers. FMCTI and Technip may also terminate the Business Combination Agreement under certain specified circumstances, including, among others, in order to enter into an agreement with respect to a proposal that is determined by the FMCTI board of directors, in the case of a proposal to FMCTI, or the Technip board of directors, in the case of a proposal to Technip, to be superior to the Business Combination Agreement, subject to the terms and conditions of the Business Combination Agreement (including a requirement to negotiate in good faith with the other party for a specified period of time after receipt of such proposal to the extent the other party requests).

The Business Combination Agreement may be terminated if certain tax opinions are not received.

Pursuant to the Business Combination Agreement, each of FMCTI and Technip may terminate the transactions contemplated by the Business Combination Agreement prior to the Technip Merger Effective Time if either FMCTI has not received from Latham & Watkins LLP or Technip has not received from Davis Polk & Wardwell LLP an opinion to the effect that Section 7874 should not apply in such a manner so as to cause Topco to be

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treated as a U.S. domestic corporation for U.S. federal income tax purposes as a result of the transactions contemplated by the Business Combination Agreement. The underlying facts as of the Technip Merger Effective Time may cause counsel to be unable to render the opinions which are the subject of the termination right, including as a result of fluctuations in the value of FMCTI Shares or Technip Shares, the value of certain assets held then by Technip or the amount of liabilities assumed in the Technip Merger. In addition, there may be changes in law (including IRS guidance) that may cause either counsel to be unable to render such opinions.

The Mergers will not be consummated until at least 21 days following the making of the Technip Merger Order and each of the parties will have limited rights to terminate the Business Combination Agreement during such period.

Under applicable U.K. regulations, the Technip Merger cannot become effective until a period of at least 21 days has elapsed following the issuance of the Technip Merger Order. To obtain the Technip Merger Order, each of Topco and Technip must appear at a hearing of the English Court, request the order pursuant to applicable U.K. Merger Regulations and affirm that all closing conditions under the Business Combination Agreement have been satisfied or waived (other than those that by their nature cannot be satisfied until consummation of the Mergers). During the minimum 21-day period preceding the Technip Merger Effective Time, each of the parties will have limited rights to terminate the Business Combination Agreement and to seek to terminate the effectiveness of the Technip Merger Order (and may be required to consummate the Mergers), notwithstanding the occurrence of circumstances that might otherwise cause certain closing conditions under the Business Combination Agreement to not be satisfied had such events occurred prior to the issuance of the Technip Merger Order. The parties have agreed in the Business Combination Agreement that following receipt of the Technip Merger Order, the parties will not take any action to modify, rescind or terminate the Technip Merger Order without the prior written consent of the other parties. However, if the Business Combination Agreement is terminated before the Technip Merger Effective Time but after receipt of the Technip Merger Order from the English Court, the parties have agreed to take action to eliminate the Technip Merger Order prior to the Technip Merger Effective Time. It cannot be assured that the English Court would give effect to a request to eliminate or amend the Technip Merger Order after the Technip Merger Order has been issued, and as a consequence there can be no guarantee that Technip, Topco and FMCTI would not be required to consummate the Mergers even if events were to occur that would have otherwise given the parties the right to terminate the Business Combination Agreement had such events occurred prior to the issuance of the Technip Merger Order. See the section entitled *The Business Combination Agreement Structure and Effective Times* of this proxy statement/prospectus for more information.

Failure to complete the Mergers could negatively impact the stock price and the future business and financial results of FMCTI and Technip.

If the Mergers are not completed for any reason, including as a result of FMCTI stockholders failing to adopt the Business Combination Agreement, the ongoing businesses of FMCTI may be adversely affected and, without realizing any of the benefits of having completed the Mergers, FMCTI and Technip would be subject to a number of risks, including the following:

FMCTI may be required, under certain circumstances, to pay Technip a termination fee of approximately \$250 million or reimburse Technip for certain fees and expenses;

Technip may be required, under certain circumstances, to pay FMCTI a termination fee of approximately \$250 million or reimburse FMCTI for certain fees and expenses;

FMCTI and Technip are subject to certain restrictions on the conduct of their businesses prior to completing the Mergers, which may adversely affect their abilities to execute certain of their respective business strategies;

Technip and FMCTI have incurred and will continue to incur significant costs and fees associated with the proposed Mergers;

Technip and FMCTI may experience negative reactions from the financial markets, including negative impacts on their stock prices;

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Technip and FMCTI may experience negative reactions from their customers, regulators and employees; and

matters relating to the Mergers (including integration planning) will require substantial commitments of time and resources by Technip and FMCTI management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Technip and FMCTI as independent companies.

In addition, Technip and FMCTI could be subject to litigation related to any failure to complete the Mergers or related to any enforcement proceeding commenced against Technip, FMCTI or Topco to perform its obligations under the Business Combination Agreement. If the Mergers are not completed, these risks may materialize and may adversely affect Technip's or FMCTI's businesses, financial condition, financial results and stock price.

The number of Topco Shares that FMCTI stockholders will receive in the FMCTI Merger will be based on a fixed exchange ratio that will not be adjusted to reflect changes in the market value of FMCTI Shares or Technip Shares. Further, when Technip stockholders and FMCTI stockholders vote on the transactions contemplated in the Business Combination Agreement, they will not know the exact value of the Topco Shares that will be issued in connection with the Mergers. The value of the Topco Shares that FMCTI stockholders receive upon completion of the Mergers could vary based on changes in the market value of FMCTI Shares and Technip Shares from the time FMCTI stockholders vote to adopt the Business Combination Agreement.

Upon completion of the Mergers, FMCTI stockholders will be entitled to receive 1.00 Topco Share for each FMCTI Share that they own and Technip stockholders will be entitled to receive 2.00 Topco Shares for each Technip Share that they own. Immediately following consummation of the Mergers, it is expected that former Technip stockholders will own approximately 50.9% of Topco and former FMCTI stockholders will own approximately 49.1% of Topco, on a fully diluted basis, based on the respective capitalizations of FMCTI and Technip as of the date the parties entered into the MOU. The market value of the Topco Shares that FMCTI stockholders will be entitled to receive when the FMCTI Merger is completed could vary significantly due to a change in the market value of FMCTI Shares or Technip Shares from the date the MOU was entered into, the date the Business Combination Agreement was entered into, the date of this proxy statement/prospectus or the date of the FMCTI Special Meeting. Because the exchange ratio will not be adjusted to reflect any changes in the market value of FMCTI Shares or Technip Shares, such market price fluctuations may affect the relative value that FMCTI stockholders will receive at the FMCTI Merger Effective Time. Share price changes may result from a variety of factors, including changes in the business, operations or prospects of FMCTI or Technip, market assessments of the likelihood that the Mergers will be completed, the timing of the Mergers, regulatory considerations, governmental actions, general market and economic conditions, legal proceedings and other factors, each of which may be beyond the control of Topco, FMCTI or Technip. Prior to making any investment decision, stockholders are urged to obtain updated market quotations for FMCTI Shares and Technip Shares.

The trading of Topco Shares after completion of the Mergers may cause the market price of Topco Shares to fall.

Following completion of the Mergers, Topco Shares are expected to be publicly traded on both the NYSE and Euronext Paris, enabling former FMCTI stockholders and former Technip stockholders to sell the Topco Shares they receive in the Mergers. Such sales of Topco Shares may take place promptly following the Mergers and could have the effect of decreasing the market price for Topco Shares owned by former FMCTI stockholders and Technip stockholders below the market price of the FMCTI Shares or Technip Shares owned by such FMCTI stockholders and Technip stockholders prior to completion of the Mergers.

No trading market currently exists for Topco Shares.

Prior to the Mergers, there has been no market for Topco Shares. At the Effective Times of the Mergers, the Topco Shares are expected to be listed for trading on the NYSE and Euronext Paris. However, there can be no

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assurance that an active market for Topco Shares will develop after closing of the Mergers, or if it develops, that such market will be sustained. In the absence of an active trading market for the Topco Shares, investors may not be able to sell their Topco Shares at the time that they would like to sell.

Topco's maintenance of two exchange listings may adversely affect liquidity in the market for Topco Shares and result in pricing differentials of Topco Shares between the two exchanges.

It is expected that the Topco Shares will be listed on the NYSE and Euronext Paris. It is not possible to predict how trading will develop on such markets. The listing of Topco Shares on both the NYSE and Euronext Paris may adversely affect the liquidity of such shares in one or both markets and may adversely affect the development of an active trading market for Topco Shares in one or both markets. In addition, differences in the trading schedules, as well as the volatility in the exchange rate of the two trading currencies, may result in different trading prices for Topco Shares on the two exchanges.

The Business Combination Agreement contains provisions that restrict Technip's and FMCTI's ability to pursue alternatives to the Mergers and, in specified circumstances, could require Technip or FMCTI to pay the other party a termination fee.

Under the Business Combination Agreement, each of Technip, FMCTI and Topco is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or facilitating, discussing or negotiating, or furnishing nonpublic information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. If any party receives a competing acquisition proposal and such party's board of directors determines (after consultation with such party's financial advisors and legal counsel) that such proposal is more favorable to such party's stockholders than the Mergers and the board of directors recommends such proposal to the stockholders, FMCTI and Topco, on the one hand, or Technip, on the other hand, would be entitled, upon complying with certain requirements, to terminate the Business Combination Agreement, subject to the terms of the Business Combination Agreement. Under such circumstances, the terminating party would be required to pay the other a termination fee equal to \$250 million. Additionally, if the Business Combination Agreement is terminated by any party because of an uncured breach of the Business Combination Agreement by the other party that gives rise to the failure of certain conditions preventing the consummation of the Mergers, the party in breach would be required to reimburse the other for all reasonable fees and expenses incurred in connection with the Business Combination Agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of either company from considering or proposing such an acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to the companies and their respective stockholders than the Mergers. See the sections entitled *The Business Combination Agreement Acquisition Proposals*, *The Business Combination Agreement Termination* and *The Business Combination Agreement Expenses and Termination Fees* of this proxy statement/prospectus.

After the Mergers, stockholders of both companies will have a reduced ownership and voting interest in the combined company than they currently have and will exercise less influence over management.

Immediately following consummation of the Mergers, it is expected that former Technip stockholders will own approximately 50.9% of Topco and former FMCTI stockholders will own approximately 49.1% of Topco, on a fully diluted basis, based on the respective capitalizations of FMCTI and Technip as of the date the parties entered into the MOU. Consequently, former FMCTI stockholders will have a reduced ownership and will exercise less influence over the management and policies of the combined company than they currently have over the management and policies of

FMCTI, and former Technip stockholders will have a reduced ownership and could exercise less influence over the management and policies of the combined company than they currently have over the management and policies of Technip. Moreover, subject to a favorable vote of the Technip stockholders entitled to double voting rights during the special meeting, which is a condition to the parties' respective obligations to consummate the Mergers, Technip stockholders will no longer benefit from double voting rights following completion of the Mergers.

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In addition, pursuant to the terms of the Business Combination Agreement, following the closing, the Topco board of directors will initially be comprised of 14 directors, consisting of seven individuals designated by FMCTI prior to closing and seven individuals designated by Technip prior to closing. Except as otherwise permitted by applicable NYSE rules, the board will be comprised of a majority of directors who qualify as independent directors. Upon the closing of the Mergers, Thierry Pilenko, current Chairman and Chief Executive Officer of Technip, will serve as the Executive Chairman of the Topco board of directors, Douglas J. Pferdehirt, current President and Chief Executive Officer of FMCTI, will serve as the Chief Executive Officer and a director of Topco, FMCTI will designate the chairperson of each of the nominating and corporate governance committee and the compensation committee, Technip will designate the chairperson of each of the audit committee and the strategy committee, and each committee of the board will have an equal number of FMCTI and Technip appointed directors. Upon the closing of the Mergers, Thierry Pilenko will serve as chairman of the strategy committee.

Some of the conditions to the Mergers and termination rights may be waived by Technip or FMCTI without resoliciting Technip or FMCTI stockholder approval of the proposals approved by them.

Some of the conditions and termination rights set forth in the Business Combination Agreement may be waived by Technip or FMCTI and Topco, subject to certain limitations. If any conditions or termination rights are waived, FMCTI and Technip will evaluate whether amendment of this proxy statement/prospectus and resolicitation of proxies would be warranted. Subject to applicable law, if FMCTI and Technip determine that resolicitation of FMCTI's or Technip's stockholders is not warranted, the parties will have the discretion to complete the Mergers without seeking further Technip stockholder approval or FMCTI stockholder approval. No action by the FMCTI board of directors or Technip board of directors with respect to the Business Combination Agreement may adversely affect the stockholders of FMCTI or stockholders of Technip, respectively, or affect the consideration to be received by the stockholders of FMCTI or stockholders of Technip in the Mergers unless their respective stockholders approve such action.

Technip and FMCTI may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the Mergers.

Topco's success after completion of the Mergers will depend in part upon the ability of Topco to retain key employees of Technip and FMCTI. Competition for qualified personnel can be intense. Current and prospective employees of Technip or FMCTI may experience uncertainty about the effect of the Mergers, which may impair Technip's and FMCTI's ability to attract, retain and motivate key management, sales, marketing, technical and other personnel prior to and following the Mergers. Employee retention may be particularly challenging during the pendency of the Mergers, as employees of Technip and FMCTI may experience uncertainty about their future roles with the combined company.

In addition, pursuant to change-in-control provisions in FMCTI's and Technip's executive severance and employment agreements, certain key employees of FMCTI and Technip are entitled to receive severance payments upon certain terminations of employment. Certain key FMCTI and Technip employees potentially could terminate their employment following specified circumstances set forth in the applicable executive severance or employment agreement, including certain changes in such key employees' title, status, authority, duties, responsibilities or compensation, and be entitled to receive severance. Such circumstances could occur in connection with the Mergers as a result of changes in roles and responsibilities.

While FMCTI and Technip may employ the use of certain retention programs, there can be no guarantee that they will prove to be successful. If key employees of Technip or FMCTI depart, the integration of the companies may be more difficult and the combined company's business following the Mergers may be harmed. Furthermore, the combined company may have to incur significant costs in identifying, hiring, training and retaining replacements for departing employees and may lose significant expertise and talent relating to the businesses of Technip or FMCTI, and the combined company's ability to realize the anticipated benefits of the

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Mergers may thus be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labor unions or works councils or integrating employees into the combined company. Accordingly, no assurance can be given that Topco will be able to attract or retain key employees of Technip and FMCTI to the same extent that those companies have been able to attract or retain their own employees in the past.

Technip's and FMCTI's business relationships may be subject to disruption due to uncertainty associated with the Mergers.

Companies with which Technip or FMCTI do business may experience uncertainty associated with the Mergers, including with respect to current or future business relationships with Technip, FMCTI or the combined company. Technip's and FMCTI's business relationships may be subject to disruption as customers, distributors, suppliers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Technip, FMCTI or the combined company. These disruptions could have an adverse effect on the businesses, financial condition, results of operations or prospects of the combined company, including an adverse effect on the combined company's ability to realize the anticipated benefits of the Mergers. The risk and adverse effect of such disruptions could be exacerbated by a delay in completion of the Mergers.

In order to complete the Mergers, Technip and FMCTI must make certain governmental filings and obtain certain governmental authorizations, and if such filings and authorizations are not made or granted or are granted with conditions, completion of the Mergers may be jeopardized or the anticipated benefits of the Mergers could be reduced.

Although Technip and FMCTI have agreed in the Business Combination Agreement to use their reasonable best efforts to make certain governmental filings and obtain the required governmental authorizations or termination of relevant waiting periods, as the case may be, there can be no assurance that the relevant waiting periods will expire or that the relevant authorizations will be obtained. In addition, certain of the governmental authorities from which these authorizations are required have broad discretion in administering the governing regulations. Prior to their authorization of the Mergers, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of Topco's business after completion of the Mergers. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the Mergers or imposing additional material costs on or materially limiting the revenues of Topco following the Mergers, or otherwise adversely affecting, including to a material extent, Topco's strategic plans and its businesses and results of operations after completion of the Mergers. In addition, there can be no assurance that these conditions, terms, obligations or restrictions will not result in the delay or abandonment of the Mergers.

The respective opinions of Technip's and FMCTI's financial advisors will not reflect changes in circumstances between the signing of the MOU and completion of the Mergers.

The Technip board of directors and FMCTI board of directors received opinions from their respective financial advisors in connection with their determinations to approve the MOU, the Business Combination Agreement, the Mergers and all other transactions contemplated by the Business Combination Agreement. However, Technip and FMCTI do not expect to receive updated opinions from their respective financial advisors prior to completion of the Mergers, and thus, the opinions do not speak as of the time of completion of the Mergers or as of any date other than

the date of such opinions. Changes in the operations and prospects of Technip or FMCTI, general market and economic conditions and other factors that may be beyond the control of Technip or FMCTI and on which the financial advisors' opinions were based may significantly affect the relative value of Technip and FMCTI and the prices of Technip Shares or FMCTI Shares by the time the Mergers are completed. As a result, the opinions will not address the fairness of the Technip Merger Consideration to be received by Technip stockholders or the FMCTI Merger Consideration to be received by FMCTI stockholders from a financial point

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of view at the time the Mergers are completed. For a description of the opinions that Technip and FMCTI received from their respective financial advisors, see the sections entitled *The Mergers Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip* and *The Mergers Opinion of Evercore as Financial Advisor to FMCTI* of this proxy statement/prospectus.

In addition, in connection with the Technip Merger, Technip and Topco will obtain valuation reports from the merger appraisers appointed by the President of the Commercial Court of Paris in order to comply with English and French law requirements with respect to the cross-border merger which, when made public prior to the Technip Merger, may differ from the opinions of financial advisors received by the boards of Technip and FMCTI.

FMCTI's executive officers and directors have interests in the Mergers that may be different from the interests of FMCTI stockholders generally.

When considering the recommendation of the FMCTI board of directors that FMCTI stockholders adopt the Business Combination Agreement, FMCTI stockholders should be aware that directors and executive officers of FMCTI have certain interests in the Mergers that may be different from or in addition to the interests of FMCTI stockholders generally. These interests include, but are not limited to, the treatment of FMCTI equity compensation awards in the FMCTI Merger, positions as directors or employees of Topco following completion of the Mergers, agreements that provide for enhanced severance for certain executive officers of FMCTI upon a qualifying termination of employment in connection with a change in control, the payment of compensation previously deferred by certain directors and the indemnification of former FMCTI directors and executive officers by Topco or a subsidiary of Topco. The FMCTI board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the Business Combination Agreement and the Mergers and in recommending that the FMCTI stockholders adopt the Business Combination Agreement. Two members of the FMCTI board of directors, C. Maury Devine and Peter Oosterveer, recused themselves from the relevant deliberations concerning the Mergers and the vote to approve the Business Combination Agreement due to potential conflicts of interest.

See the sections entitled *The Mergers Background of the Mergers*, *Interests of Certain Persons in the Mergers* and *The Business Combination Agreement Indemnification and Insurance* of this proxy statement/prospectus.

A ruling will be required from the French tax authorities in connection with the Technip Merger, but this ruling could be revoked in the future.

The French Tax Ruling will be required from the French tax authorities to ensure that the Technip Merger benefits from the favorable corporate income tax merger regime set forth in Article 210-A of the French Tax Code. This tax regime mainly provides for a deferral of taxation of any capital gains that will be realized by Technip as a result of the transfer of all of its assets and liabilities to Topco. The granting of this tax ruling is not discretionary. French tax authorities are required by the French Tax Code to grant the tax ruling if they are satisfied that (i) the Technip Merger has a valid business purpose, (ii) the Technip Merger does not have tax fraud or tax evasion as one of its main objectives and (iii) France will retain the future right to tax any capital gains on the assets of Technip resulting from the Technip Merger that were deferred. The tax ruling will be based on a number of declarations and representations as to factual matters made by Technip to the French tax authorities. If any such declarations and representations are not true, the French tax authorities could refuse to grant the tax ruling or could revoke the tax ruling in the future. In addition, the granting of this tax ruling is subject to certain conditions, including an undertaking from Topco that it will maintain a permanent establishment in France to which the assets and liabilities of Technip (mainly shares in subsidiaries) can be attributed. The failure by Topco to comply with these conditions and, in particular, to maintain the

required degree of substance at the level of such permanent establishment may cause the French tax authorities to revoke the tax ruling in the future.

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Pursuant to the Business Combination Agreement, it is a condition to the parties' obligations to consummate the Mergers that Technip receives a legal opinion, as of the Closing Date, of Darrois Villey Maillot Brochier A.A.R.P.I., French tax counsel to Technip, to the effect that the Technip Merger will qualify for the intended French tax treatment contemplated by the Business Combination Agreement. However, absent delivery of the French Tax Ruling, such legal opinion will not include any opinion with respect to the application of Article 210-A of the French Tax Code.

A decision by the French tax authorities to revoke the tax ruling would trigger the retroactive taxation of capital gains, which taxation was deferred at the time of the Technip Merger and would thus result in adverse tax consequences to Topco that could affect its results of operations and financial position.

Creditors of Technip and holders of its outstanding debt capital markets instruments may bring an opposition proceeding against the Technip Merger which could be costly for Topco.

As of the date of this proxy statement/prospectus, Technip has issued approximately 1.8 billion in aggregate principal amount of debt capital markets instruments in various tranches with differing maturities (collectively, the Technip Bonds), the majority of which are governed by French law. In accordance with French law, holders of each tranche of Technip Bonds are grouped in a bondholders' assembly (*masse*) which must pass on certain transactions affecting the issuer of such bonds, including statutory mergers such as the Technip Merger. The Business Combination Agreement includes the requirement that Technip uses its reasonable best efforts to convene the bondholders' assemblies under the Technip Bonds and hold such meetings prior to the Technip Merger. If the bondholders' assemblies oppose the Technip Merger, then Topco and Technip will nevertheless proceed to consummate the Mergers as permitted under French law; however, the bondholders' assemblies may appoint an agent to bring an opposition proceeding against the Technip Merger before the competent French court. The court may either reject such opposition or grant relief to the bondholders in the form of early redemption of the relevant bonds or the grant of security over certain of Technip's assets in favor of such creditors. The French court may not stay the Mergers, but litigation could be costly and may distract management from realizing, or delay, the benefits of the Mergers. Protracted litigation with bond creditors, or the costs of compliance with any adverse court judgment, could be significant and could raise the cost of financing for the combined company. Creditors of Technip other than bondholders may also bring a similar opposition proceeding against the Technip Merger within 30 days following the publication of the proposed Technip Merger in an official French legal bulletin.

Certain Technip stockholders will lose double voting rights if the Mergers are consummated.

Technip's by-laws provide that Technip stockholders who have held fully paid-up shares in registered form in their name for at least two years have the right to two votes for every share held. Double voting rights are automatically lost in the event that such shares are converted into bearer form or are transferred. Double voting rights can only be removed with stockholder approval at a special meeting of the Technip stockholders entitled to double voting rights.

As of June 30, 2016, 12,510,729 shares carried double voting rights, representing approximately 10.23% of the share capital and approximately 18.65% of the voting rights in Technip.

A favorable vote of the Technip stockholders entitled to double voting rights during the special meeting of such holders is a condition of the Mergers. Technip stockholders will no longer have any similar benefits following completion of the Mergers, even if they hold their shares for at least two years or another period of time, as the Topco Articles do not contain any similar provisions.

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Risk Factors Relating to the Mergers That May Adversely Affect Holders of Technip Shares

The IRS may not agree that the Technip Merger is a tax-free reorganization.

The Technip Merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. In general, assuming the Technip Merger is so treated, U.S. holders of Technip Shares generally will not be subject to U.S. federal income taxation on the exchange of Technip Shares for Topco Shares in the Technip Merger. See the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the Technip Merger to U.S. Holders of Technip Shares* of this proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the Technip Merger. Moreover, there is no judicial or administrative authority that directly addresses the U.S. federal income tax treatment of a merger in the context of this transaction. However, it is not a condition to closing in the Business Combination Agreement that the Technip Merger qualify as a reorganization for U.S. federal income tax purposes, and none of FMCTI, Technip or Topco intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Technip Merger. Consequently, there is no guarantee that the IRS will treat the Technip Merger as such a reorganization. If the IRS successfully challenges the treatment of the Technip Merger as such a reorganization, adverse U.S. federal income tax consequences may result, including the recognition of taxable gain by U.S. holders of Technip Shares.

Risk Factors Relating to the Combined Company Following Completion of the Mergers

The combined company may not realize the cost savings, synergies and other benefits that the parties expect to achieve from the Mergers.

The combination of two independent companies is a complex, costly and time-consuming process. As a result, the combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Technip and FMCTI. The integration process may disrupt the business of either or both of the companies and, if implemented ineffectively, could preclude realization of the full benefits expected by Technip and FMCTI from the Mergers. The failure of the combined company to meet the challenges involved in successfully integrating the operations of Technip and FMCTI or otherwise to realize the anticipated benefits of the Mergers could cause an interruption of the activities of the combined company and could seriously harm its results of operations. In addition, the overall integration of the two companies may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of client relationships and diversion of management's attention, and may cause the combined company's stock price to decline. The difficulties of combining the operations of the companies include, among others:

managing a significantly larger company;

coordinating geographically separate organizations;

the potential diversion of management focus and resources from other strategic opportunities and from operational matters;

aligning and executing the strategy of the combined company;

retaining existing customers and attracting new customers;

maintaining employee morale and retaining key management and other employees;

integrating two unique business cultures, which may prove to be incompatible;

the possibility of faulty assumptions underlying expectations regarding the integration process;

consolidating corporate and administrative infrastructures and eliminating duplicative operations;

coordinating distribution and marketing efforts;

integrating IT, communications and other systems;

changes in applicable laws and regulations;

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managing tax costs or inefficiencies associated with integrating the operations of the combined company;

unforeseen expenses or delays associated with the Mergers; and

taking actions that may be required in connection with obtaining regulatory approvals.

Many of these factors will be outside of the combined company's control and any one of them could result in increased costs, decreased revenues and diversion of management's time and energy, which could materially impact the combined company's business, financial condition and results of operations. In addition, even if the operations of Technip and FMCTI are integrated successfully, the combined company may not realize the full benefits of the Mergers, including the synergies, cost savings or sales or growth opportunities that Technip and FMCTI expect. These benefits may not be achieved within the anticipated time frame, or at all. As a result, Technip and FMCTI cannot assure their stockholders that the combination of Technip and FMCTI will result in the realization of the full benefits anticipated from the Mergers.

Following completion of the Mergers, Topco may not be included in the S&P 500 or the CAC 40.

FMCTI is currently a component of the Standard & Poor's (S&P) 500 index and Technip is currently a component of the *Cotation Assistée en Continu* (CAC) 40 index. FMCTI and Technip intend that, following completion of the Mergers, Topco will be included in both the S&P 500 and the CAC 40. It is possible, however, that following completion of the Mergers, the S&P 500 and the CAC 40 will decline to include Topco in their indices. If Topco is not included in the S&P 500 or the CAC 40, institutional investors that are required to track the performance of the S&P 500 or the CAC 40, respectively, or the funds that impose those qualifications may be required to sell the Topco Shares they will own following completion of the Mergers, which could adversely affect the price and trading volume of Topco Shares.

Technip and FMCTI will incur significant transaction and merger-related costs in connection with the Mergers.

Technip and FMCTI have incurred and expect to incur a number of non-recurring direct and indirect costs associated with the Mergers. These costs and expenses include fees paid to financial, legal and accounting advisors, severance and other potential employment-related costs, including payments that may be made to certain Technip and FMCTI executives, filing fees, printing expenses and other related charges. Some of these costs are payable by Technip and FMCTI regardless of whether the Mergers are completed. There are also processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the Mergers and the integration of the two companies' businesses. While both Technip and FMCTI have assumed that a certain level of expenses would be incurred in connection with the Mergers and the other transactions contemplated by the Business Combination Agreement and continue to assess the magnitude of these costs, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be additional unanticipated significant costs in connection with the Mergers that Technip and FMCTI may not recoup. These costs and expenses could reduce the realization of efficiencies and strategic benefits Technip and FMCTI expect Topco to achieve from the Mergers. Although Technip and FMCTI expect that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

Certain of the combined company's debt instruments will require it to comply with certain covenants.

These restrictions could affect its ability to operate its business and may limit its ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect the combined company's ability to finance its operations, make strategic acquisitions, investments or alliances, restructure its organization or finance its capital needs. Additionally, the combined

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company's ability to comply with these covenants and restrictions may be affected by events beyond its control such as prevailing economic, financial, regulatory and industry conditions. If it breaches any of these covenants or restrictions, the combined company could be in default under one or more of its debt instruments, which, if not cured or waived, could result in acceleration of the indebtedness under such agreements and cross defaults under its other debt instruments. Any such actions could result in the enforcement of its lenders' rights and/or force the combined company into bankruptcy or liquidation, which could have a material adverse effect on the combined company's business, financial condition and results of operations.

The market price of Topco Shares after the Mergers may be affected by factors different from those that may currently affect the market price of Technip Shares and FMCTI Shares.

Upon completion of the Mergers, holders of Technip Shares and FMCTI Shares will become holders of Topco Shares. Topco's combined businesses following the Mergers will differ from those of Technip and FMCTI, respectively, prior to completion of the Mergers in important respects and, accordingly, after the Mergers, the market price of Topco Shares may be affected by factors different from those currently affecting the market price of Technip Shares and FMCTI Shares, separately.

Topco Shares to be received by Technip stockholders and FMCTI stockholders as a result of the Mergers will have rights different from the Technip Shares and FMCTI Shares they hold prior to the Effective Times of the Mergers.

Upon completion of the Mergers, the rights of former Technip stockholders and FMCTI stockholders who become stockholders of Topco will be governed by the Topco Articles and by the laws of England and Wales. The rights associated with Technip Shares and FMCTI Shares are different from the rights associated with Topco Shares. Material differences between the rights of stockholders of FMCTI and stockholders of Technip and the rights of stockholders of Topco include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares/bonus issues, preemptive rights, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of stockholders and special stockholder meetings, notice provisions for meetings, the quorum for stockholder meetings, the adjournment or postponement of stockholder meetings, the exercise of voting rights, stockholder action by written consent, stockholder suits, stockholder approval of certain transactions, rights of dissenting stockholders, anti-takeover measures and provisions relating to the ability to amend governing documents. See the section entitled *Comparison of Rights of Stockholders of FMCTI, Technip and Topco* of this proxy statement/prospectus.

The Topco Articles provide that the courts of England and Wales have exclusive jurisdiction to determine any and all disputes brought by a Topco stockholder (whether in its own name or in the name of Topco) against Topco and/or the Topco board of directors and/or any of the directors of Topco and it may be difficult to enforce judgments against Topco obtained in the U.S. or French courts.

The Topco Articles provide that the courts of England and Wales shall have exclusive jurisdiction to determine any and all disputes brought by a stockholder in that stockholder's capacity (whether in its own name or in the name of Topco) as such against Topco and/or the Topco board of directors and/or any of the directors of Topco individually or collectively in connection with the Topco Articles or any non-contractual obligations arising out of or in connection with the Topco Articles. The rights of stockholders under Delaware law and stockholders under English law in relation to the bringing of stockholder suits differ in several significant respects. For a detailed discussion of these differences see the section entitled *Comparison of Rights of Stockholders of FMCTI, Technip and Topco* of this proxy

statement/prospectus. In particular, under English law, the proper claimant for wrongs committed against Topco, including by the Topco directors, is considered to be Topco itself. English law only permits a stockholder to initiate a lawsuit on behalf of a company such as Topco in limited circumstances, and requires court permission to do so.

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Because Topco is incorporated under the laws of England and Wales, after the Effective Times of the Mergers, stockholders could experience more difficulty enforcing judgments that might be obtained against Topco, if permitted, in U.S. and French courts than would currently be the case for U.S. judgments obtained against FMCTI or French judgments obtained against Technip. It may also be more difficult, or impossible, to bring some types of claims against Topco in the courts of England than it would be to bring similar claims against a U.S. company in a U.S. court or a French company in a French court.

The combined company's inability to integrate recently acquired businesses or to successfully complete future acquisitions could limit its future growth or otherwise be disruptive to its ongoing business.

From time to time, the combined company expects it will pursue acquisitions in support of its strategic goals. In connection with any such acquisitions, the combined company could face significant challenges in managing and integrating its expanded or combined operations, including acquired assets, operations and personnel. There can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that Topco will be able to obtain necessary financing or regulatory approvals to complete potential acquisitions. The combined company's ability to succeed in implementing its strategy will depend to some degree upon the ability of its management to identify, complete and successfully integrate commercially viable acquisitions. Acquisition transactions may disrupt the combined company's ongoing business and distract management from other responsibilities.

The combined company's IT systems may be vulnerable to hacker intrusion, malicious viruses and other cybercrime attacks, which may harm its business and expose the combined company to liability.

The combined company's operations will depend to a great extent on the reliability and security of Topco's IT systems, software and network, which are subject to damage and interruption caused by human error, problems relating to telecommunications networks, software failure, natural disasters, sabotage, viruses and similar events. Any interruption in Topco's systems could have a negative effect on the quality of products and services offered and, as a result, on customer demand and therefore volume of sales.

The combined company will be exposed to significant risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs.

Doing business on a worldwide basis will require the combined company to comply with the laws and regulations of various jurisdictions. In particular, the combined company's international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), the U.K. Bribery Act of 2010 (the "Bribery Act"), the Brazilian Anti-Bribery Act (also known as the Brazilian Clean Company Act) and economic and trade sanctions, including those administered by the United Nations, the European Union, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") and the U.S. Department of State. The FCPA prohibits providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. The combined company may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties. Economic and trade sanctions restrict the combined company's transactions or dealings with certain sanctioned countries, territories and designated persons.

As a result of doing business in foreign countries, including through partners and agents, the combined company will be exposed to a risk of violating anti-corruption laws and sanctions regulations. Some of the international locations in which the combined company will operate have developing legal systems and may have higher levels of corruption than more developed nations. The combined company's continued expansion and worldwide operations, including in developing countries, its development of joint venture relationships worldwide and the

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employment of local agents in the countries in which the combined company will operate increases the risk of violations of anti-corruption laws and economic and trade sanctions. Violations of anti-corruption laws and economic and trade sanctions are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on the combined company's reputation and consequently on its ability to win future business.

While Technip and FMCTI believe that the combined company will have a strong culture of compliance and adequate systems of internal control, including procedures to minimize and detect fraud in a timely manner, Technip and FMCTI will seek to continuously improve the combined company's systems of internal controls and to remedy any weaknesses identified. There can be no assurance, however, that the policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of the combined company's employees, consultants, agents or partners and, as a result, the combined company could be subject to penalties and material adverse consequences on its business, financial condition or results of operations.

The IRS may not agree with the conclusion that Topco should be treated as a foreign corporation for U.S. federal tax purposes.

Although Topco will be incorporated in the United Kingdom, the IRS may assert that it should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874. For U.S. federal income tax purposes, a corporation is generally considered a U.S. domestic corporation (or U.S. tax resident) if it is organized in the United States, and a corporation is generally considered a foreign corporation (or non-U.S. tax resident) if it is not a U.S. domestic corporation. Because Topco is an entity incorporated in England and Wales, it would generally be classified as a foreign corporation (or non-U.S. tax resident) under these rules. Section 7874 provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. domestic corporation for U.S. federal income tax purposes.

Unless Topco has satisfied the substantial business activities exception, as defined in Section 7874 and described in more detail below (the Substantial Business Activities Exception), Topco will be treated as a U.S. domestic corporation (that is, as a U.S. tax resident) for U.S. federal income tax purposes under Section 7874 if the percentage (by vote or value) of Topco Shares considered to be held by former holders of FMCTI Shares after the FMCTI Merger by reason of holding FMCTI Shares for purposes of Section 7874 (the Section 7874 Percentage) is (i) 60% or more (if, as expected, the Third Country Rule, defined in the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the Mergers to FMCTI, Technip and Topco U.S. Federal Income Tax Classification of Topco as a Result of the Mergers* of this proxy statement/prospectus, applies) or (ii) 80% or more (if the Third Country Rule does not apply). In order for Topco to satisfy the Substantial Business Activities Exception, at least 25% of the employees (by headcount and compensation), real and tangible assets and gross income of the Topco expanded affiliated group must be based, located and derived, respectively, in the country in which Topco is a tax resident after the Mergers. The Substantial Business Activities Exception is not expected to be satisfied.

The Section 7874 Percentage is currently expected to be less than 60%. However, the calculation of the Section 7874 Percentage is complex, is calculated based on the facts as of the FMCTI Merger Effective Time, is subject to detailed regulations (the application of which is uncertain in various respects and would be impacted by changes in such regulations) and is subject to factual uncertainties (including fluctuations in the value of FMCTI Shares and Technip Shares and fluctuations in the value of certain assets held by Technip as of the Technip Merger Effective Time and the amount of liabilities assumed in the Technip Merger). As a result, the IRS could assert that the Section 7874

Percentage is greater than 60% and that Topco therefore is treated for U.S. federal income tax purposes as a U.S. domestic corporation (that is, as a U.S. tax resident). If the IRS successfully challenged Topco's status as a foreign corporation, significant adverse tax consequences would result for Topco and for certain of Topco's stockholders.

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Please see the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the Mergers to FMCTI, Technip and Topco U.S. Federal Income Tax Classification of Topco as a Result of the Mergers* of this proxy statement/prospectus for a discussion of the application of Section 7874 to the Mergers.

It is uncertain whether Section 7874 will impose an excise tax on gain recognized by certain individuals.

If the Section 7874 Percentage is calculated to be at least 60%, Section 7874 and the rules related thereto may impose an excise tax under Section 4985 of the Code (the Section 4985 Excise Tax) on the gain recognized by certain disqualified individuals (including officers and directors of a U.S. company) on certain stock-based compensation held thereby at a rate equal to 15%, even if the Third Country Rule were to apply such that Topco were treated as a U.S. corporation for U.S. federal income tax purposes. Each of Technip and FMCTI may, if it determines that it is appropriate, provide disqualified individuals of Technip and FMCTI (including officers and directors of Technip and FMCTI), respectively, with a payment with respect to the excise tax, so that, on a net after-tax basis, they would be in the same position as if no such excise tax had been applied. At this time, no such determination has been made.

Based on the limited guidance available, after taking into account the adjustments described in the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the Mergers to FMCTI, Technip and Topco U.S. Federal Income Tax Classification of Topco as a Result of the Mergers* of this proxy statement/prospectus, and based on the facts and circumstances as of the date of the MOU, the Section 7874 Percentage following the Mergers is expected to be less than 60% and, thus, the Section 4985 Excise Tax is not expected to apply to disqualified individuals of Technip or FMCTI.

Future changes to U.S. and foreign tax laws could adversely affect Topco.

The U.S. Congress, the Organisation for Economic Co-operation and Development, and other government agencies in jurisdictions where Topco and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. Additionally, recent legislative proposals would treat Topco as a U.S. corporation if the management and control of Topco and its affiliates were determined to be located primarily in the United States and/or would reduce the Section 7874 Percentage threshold at or above which Topco would be treated as a U.S. corporation. Thus, the tax laws in the United States, the United Kingdom and other countries in which Topco and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Topco. Furthermore, the interpretation and application of domestic or international tax laws made by Topco and Topco's subsidiaries could differ from that of the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

U.S. tax laws and/or IRS guidance could affect Topco's ability to engage in certain acquisition strategies and certain internal restructurings.

Even if Topco is treated as a foreign corporation for U.S. federal income tax purposes, Section 7874 and U.S. Treasury Regulations promulgated thereunder, including Temporary Regulations (as defined in the section entitled *Material U.S. Federal Income Tax Considerations Tax Consequences of the Mergers to FMCTI, Technip and Topco U.S. Federal Income Tax Classification of Topco as a Result of the Mergers Determining the Application of Section 7874 Following the Mergers* of this proxy statement/prospectus) may adversely affect the ability of Topco to engage in certain future acquisitions of U.S. businesses in exchange for Topco equity, which may affect the tax

efficiencies that otherwise might be achieved in such potential future transactions.

IRS proposed regulations and/or changes in laws or treaties could adversely affect the Topco group.

The IRS and the U.S. Treasury have issued proposed rules that would provide that, even if Topco is treated as a foreign corporation for U.S. federal income tax purposes, certain intercompany debt instruments issued on or

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after April 4, 2016 will be treated as equity for U.S. federal income tax purposes, therefore limiting U.S. tax benefits and resulting in possible U.S. withholding taxes. If those proposed rules are finalized, such rules may adversely affect Topco's future effective tax rate. While these new rules are not retroactive, they could also impact Topco's ability to engage in future restructurings if such transactions cause an existing intercompany debt instrument to be treated as reissued for U.S. federal income tax purposes.

Furthermore, under certain circumstances, recent treaty proposals by the U.S. Treasury, if ultimately adopted by the United States and relevant foreign jurisdictions, could reduce the potential tax benefits for Topco and Topco affiliates by imposing U.S. withholding taxes on certain payments from Topco U.S. affiliates to related and unrelated foreign persons.

Topco may not qualify for benefits under the tax treaties entered into between the United Kingdom and other countries.

Topco intends to operate in a manner such that it is eligible for benefits under the tax treaties entered into between the United Kingdom and other countries, notably the United States. However, Topco's ability to qualify for such benefits will depend upon whether Topco is treated as a U.K. tax resident and upon the requirements contained in each treaty and the applicable domestic laws, as the case may be, on the facts and circumstances surrounding Topco's operations and management, and on the relevant interpretation of the tax authorities and courts.

The failure by Topco or its subsidiaries to qualify for benefits under the tax treaties entered into between the United Kingdom and other countries could result in adverse tax consequences to Topco and its subsidiaries and could result in certain tax consequences of owning or disposing of Topco Shares differing from those discussed below.

The effective tax rate that will apply to Topco is uncertain and may vary from expectations.

There can be no assurance that the Mergers will allow Topco to maintain any particular worldwide effective corporate tax rate. No assurances can be given as to what Topco's effective tax rate will be after completion of the Mergers because of, among other things, uncertainty regarding the jurisdictions in which Topco will derive income and the amounts derived thereof and uncertainty regarding the tax policies of the jurisdictions in which it operates. Topco's actual effective tax rate may vary from Technip's and FMCTI's expectations and that variance may be material. Additionally, tax laws or their implementation and applicable tax authority practices could change in the future.

Topco and its subsidiaries will be subject to tax laws of numerous jurisdictions, and the interpretation of those laws is subject to challenge by the relevant governmental authorities.

Topco and its subsidiaries will be subject to tax laws and regulations in the United Kingdom, the United States, France and the numerous other jurisdictions in which Topco and its subsidiaries operate. These laws and regulations are inherently complex, and Topco and its subsidiaries will be obligated to make judgments and interpretations about the application of these laws and regulations to Topco and its subsidiaries and their operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authorities, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

French tax authorities may seek to treat Topco as tax resident in France.

Following the Technip Merger, Topco will have a permanent establishment in France to satisfy certain French tax requirements imposed by the French Tax Code with respect to the Technip Merger. Although it is intended that Topco will be treated as having its exclusive place of tax residence in the United Kingdom, the French tax

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authorities may claim that Topco is a tax resident of France if Topco were to fail to maintain its place of effective management in the United Kingdom due to the French tax authorities having deemed that certain strategic decisions of Topco have been taken at the level of its French permanent establishment rather than in the United Kingdom. Any such claim would need to be settled between the French and the U.K. tax authorities pursuant to the mutual assistance procedure provided for by the tax treaty dated June 19, 2008 concluded between France and the U.K. (the France-U.K. Treaty), and there is no assurance that these authorities would reach an agreement that Topco will remain exclusively a U.K. tax resident, which could materially and adversely affect the group's business, financial condition, results of operations and prospects.

A failure to achieve or maintain exclusive tax residency in the United Kingdom could result in adverse tax consequences to Topco and its subsidiaries and could result in tax consequences of owning or disposing of Topco Shares that differ from those described in the sections entitled *Material U.K. Tax Considerations*, *Material U.S. Federal Income Tax Considerations* and *Material French Tax Considerations* of this proxy statement/prospectus.

Topco intends to operate so as to be treated exclusively as a resident of the United Kingdom for tax purposes, but the relevant tax authorities may treat it as also being a resident of another jurisdiction for tax purposes.

Topco is a company incorporated in England and Wales. English law currently provides that Topco will be regarded as being U.K. resident for tax purposes from incorporation and shall remain so unless (i) it is concurrently resident in another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the United Kingdom and (ii) there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

As an English public limited company, certain capital structure decisions may require stockholder approval which may limit Topco's flexibility to manage its capital structure.

English law provides that a board of directors may only allot shares or rights to subscribe for, or convert any securities into, shares (other than shares or rights to subscribe for, or convert any securities into, shares in pursuance of an employees' share scheme) with the prior authorization of stockholders, such authorization being subject to a maximum nominal amount of shares and a maximum period of time (which must not be more than five years), each as specified in the articles of association or relevant stockholder resolution. This authorization would need to be renewed by Topco's stockholders upon its expiration (*i.e.*, at least every five years). The Topco Articles that will apply to Topco after the Effective Times of the Mergers will authorize the allotment of additional shares for a period of five years from the date of the adoption of the Topco Articles up to an aggregate nominal amount representing 20% of the number of shares in the capital of the Topco as of the date of the adoption of the Topco Articles and after consummation of the Mergers, which authorization will need to be renewed upon expiration (*i.e.*, at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally provides stockholders with pre-emptive rights when new shares are issued for cash. However, it is possible for articles of association, or stockholders in general meeting, to exclude or disapply pre-emptive rights for a maximum period of five years as specified in the articles of association or relevant stockholder resolution. This exclusion or disapplication would need to be renewed by Topco's stockholders upon its expiration (*i.e.*, at least once every five years). The Topco Articles that will apply to Topco after the Effective Times of the Mergers will disapply pre-emptive rights in relation to an allotment of shares for cash pursuant to the authority referred to above for a period of five years following the date of the adoption of the Topco Articles, as permitted under English law, which disapplication will need to be renewed upon expiration (*i.e.*, at least once every five years) to

remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of stockholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years.

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There can be no assurance that circumstances will not arise that would cause renewals of the foregoing stockholder approvals not to be obtained, which would deprive Topco's stockholders of substantial capital management benefits.

See the section entitled *Description of Topco Shares* of this proxy statement/prospectus.

English law will require that Topco meet certain additional financial requirements before it declares dividends or repurchases shares following the Mergers.

Under English law, Topco will only be able to declare dividends, make distributions or repurchase shares (other than out of the proceeds of a new issuance of shares made for that purpose) out of distributable profits. Distributable profits are a company's accumulated, realized profits, to the extent that they have not been previously utilized by distribution or capitalization, less its accumulated, realized losses, to the extent that they have not been previously written off in a reduction or reorganization of capital duly made. In addition, Topco, as a public limited company organized under the laws of England and Wales, may only make a distribution if the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate. Immediately after the Mergers, Topco may not have distributable profits. Following the effective date of the Mergers, it is expected that Topco will capitalize some or all of the reserves arising as a result of the Mergers by the allotment by Topco of a bonus share, which will be paid up using some or all of such reserves, such that the amount of such reserves so applied, less the nominal value of the bonus share, would be applied as share premium and accrue to Topco's share premium account. It is then expected that Topco will implement a court-approved reduction of its capital in order to create distributable profits to support the payment of possible future dividends or future share repurchases. There can be no assurance that court approval will be obtained in respect of Topco reducing its capital in order to create distributable profits. Neither the capitalization nor the reduction will impact stockholders' relative interests in the capital of Topco. The Topco Articles will, from the effective date of the Mergers, permit Topco by ordinary resolution of the stockholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend shall not exceed the amount recommended by the directors. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify the payment. When recommending or declaring the payment of a dividend, the directors will be required under English law to comply with their duties, including considering Topco's future financial requirements.

Transfers of Topco Shares may be subject to U.K. stamp duty or U.K. stamp duty reserve tax (SDRT), which could potentially increase the cost of dealing in Topco Shares as compared to Technip or FMCTI Shares.

On completion of the Mergers, it is anticipated that the new Topco Shares will be issued into the facilities of DTC (as regards Topco Shares listed on NYSE) and/or Euroclear (as regards Topco Shares listed on Euronext Paris) (DTC and Euroclear being referred to as the Clearance Services). The Clearance Services are widely used mechanisms that allow for rapid electronic transfers of securities between the participants in their respective systems, which include many large banks and brokerage firms. The parties are working with the Clearance Services to agree on the precise mechanisms by which the Topco Shares will be admitted to the facilities of the Clearance Services. Accordingly, while the expectation is that Topco Shares will be admitted to the facilities of the Clearance Services, and that interests in Topco Shares will be capable of transfer within and between those facilities, without a charge to U.K. stamp duty or SDRT, it is not currently possible to make definitive statements about the U.K. stamp duty or SDRT treatment of these arrangements. It is anticipated that an application will be made seeking written confirmations from HM Revenue & Customs (HMRC) that no charges to U.K. stamp duty or SDRT will arise on such transactions. However, no guarantee can be given on the outcome of any such application, or that the Clearance Services will agree

to implement the precise mechanism favored by the parties.

Immediately following the Mergers, it may be possible for Topco Shares to be held in certificated form outside the Clearance Services. Arrangements may be put in place to facilitate the re-deposit of any such Topco Shares with the Clearance Services. If such arrangements are adopted, such re-deposit would be expected to attract U.K. stamp duty or SDRT at a rate of 1.5% of the value of the Topco Shares.

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For further information about the U.K. stamp duty and SDRT implications of the Mergers and of holding Topco Shares, please see the section entitled *Material U.K. Tax Considerations* of this proxy statement/prospectus.

DTC and Euroclear Paris may not accept Topco Shares for deposit and clearing within their facilities or may cease to act as depository and clearing agencies for Topco Shares.

Although Topco expects and will take all reasonable steps to ensure that, upon completion of the Mergers, Topco Shares will be eligible for deposit and clearing within the Clearance Services, the Clearance Services are not obligated to accept Topco Shares for deposit and clearing within their facilities at completion of the Mergers and, even if they do initially accept Topco Shares, they will generally have discretion to cease to act as depository and clearing agencies for Topco Shares. If the Clearance Services determine at any time that Topco Shares are not eligible for continued deposit and clearance within their facilities, then Topco believes that Topco Shares would not be eligible for continued listing on the NYSE or Euronext Paris and trading in Topco Shares would be disrupted. While Topco would pursue alternative arrangements to preserve the listing and maintain trading, any such disruption could have a material adverse effect on the trading price of Topco Shares and there may be adverse U.K. stamp duty and/or SDRT consequences.

Topco's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

Topco has been recently incorporated and has no operating history and no revenues. While the unaudited pro forma financial information contained in this proxy statement/prospectus represents management's best estimates, it is presented for illustrative purposes only and may not be an accurate indication of the combined company's financial position or results of operations if the Mergers and associated financing transactions are completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Technip and FMCTI and certain adjustments and assumptions have been made regarding the combined company after giving effect to the Mergers and associated financing transactions. The assets and liabilities of FMCTI have been measured at fair value based on various preliminary estimates using assumptions that FMCTI and Technip management believe are reasonable utilizing information currently available and factually supportable. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the closing of the Mergers. Any potential decline in Topco's financial condition or results of operations may cause significant variations in the price of Topco Shares. See the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* of this proxy statement/prospectus.

The financial analyses and projections considered by FMCTI, Technip and their respective financial advisors may not be realized.

The financial analyses and projections considered by FMCTI, Technip, Evercore, Goldman Sachs and Rothschild reflect numerous estimates and assumptions that are inherently uncertain with respect to industry performance and

competition, general business, economic, market and financial conditions and matters specific to FMCTI's and Technip's businesses, including the factors described or referenced under the section entitled *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus and/or listed under the section entitled *Risk Factors* of this proxy statement/prospectus, all of which are difficult to predict and many of which are beyond FMCTI's and Technip's control. There can be no assurance that the financial analyses and projections considered by FMCTI, Technip, Evercore, Goldman Sachs and Rothschild will be realized or that actual results will not materially vary from such financial analyses and projections. In addition, since the financial projections cover multiple years, such information by its nature becomes less predictive with each successive year.

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The combined company is exposed to foreign currency exchange risk.

The combined company will transact business in numerous countries around the world and expects that a significant portion of its business will continue to take place in international markets. Topco will prepare its consolidated financial statements in its functional currency, while the financial statements of each of its subsidiaries will be prepared in the functional currency of that entity. Accordingly, fluctuations in the exchange rate of the functional currencies of the combined company's foreign currency entities against the functional currency of Topco will impact its results of operations and financial condition. As such, it is expected that the combined company's revenues and earnings will continue to be exposed to the risks that may arise from fluctuations in foreign currency exchange rates, which could have a material adverse effect on Topco's business, results of operation or financial condition.

Additionally, the combined company will be exposed to numerous other risks currently faced by Technip and FMCTI, including interest rate risk, commodity risk, and other market risks. Please see the sections entitled *Risk Factors Relating to Technip's Business* and *Risk Factors Relating to FMCTI's Business* of this proxy statement/prospectus.

There has been no prior public market for Topco Shares, and the market price of Topco Shares may be volatile.

Topco plans to list Topco Shares on the NYSE and Euronext Paris. The market price of Topco Shares may be volatile. Broad general economic, political, market and industry factors may adversely affect the market price of Topco Shares, regardless of Topco's actual operating performance. Factors that could cause fluctuations in the price of Topco Shares include:

actual or anticipated variations in quarterly operating results and the results of competitors;

changes in financial projections by Topco, if any, or by any securities analysts that might cover Topco Shares;

conditions or trends in the industry, including regulatory changes or changes in the securities marketplace;

announcements by Topco or its competitors of significant acquisitions, strategic partnerships or divestitures;

announcements of investigations or regulatory scrutiny of Topco's operations or lawsuits filed against it;

additions or departures of key personnel; and

issuances or sales of Topco Shares, including sales of shares by its directors and officers or its key investors.

The level of any dividend paid in respect of Topco Shares is subject to a number of factors, and there can be no assurance that Topco will pay dividends at the level expected by the market or at all.

Although Topco expects to pay dividends, the level of any dividend paid in respect of Topco Shares is within the discretion of the Topco board of directors and is subject to a number of factors, including the business and financial conditions, earnings and cash flow of, and other factors affecting, Topco and its subsidiaries. See the section entitled *Description of Topco Shares Dividends and Distributions* of this proxy statement/prospectus. Under English law, Topco may only pay dividends out of profits available for that purpose. Topco's profits available for distribution are its accumulated, realized profits, to the extent that they have not been previously utilized by distribution or capitalization, less its accumulated, realized losses, to the extent that they have not been previously written off in a reduction or reorganization of capital duly made. The amount of Topco's distributable reserves is a cumulative calculation. Topco may be profitable in a single financial year but unable to pay a dividend if the profits of that year do not offset all previous years' accumulated, realized losses.

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Stockholders could be diluted in the future, which could also adversely affect the market price of Topco Shares.

It is possible that Topco may decide to offer additional Topco Shares in the future either to raise capital or for other purposes. If Topco stockholders do not take up such offer of Topco Shares or were not eligible to participate in such offering, their proportionate ownership and voting interests in Topco would be reduced. An additional offering could have a material adverse effect on the market price of Topco Shares.

The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and the business of the combined company, which could materially reduce the value of the Topco Shares.

The combined company will be based in the United Kingdom and will have operational headquarters in Paris, France, Houston, Texas, USA, and in London, United Kingdom, with worldwide operations, including material business operations in Europe. In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum (Brexit). The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates a withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, and has given rise to calls for certain regions within the United Kingdom to preserve their place in the European Union by separating from the United Kingdom as well as for the governments of other E.U. member states to consider withdrawal.

These developments, or the perception that any of them could occur, could have a material adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. Lack of clarity about applicable future laws, regulations or treaties as the United Kingdom negotiates the terms of a withdrawal, as well as the operation of any such rules pursuant to any withdrawal terms, including financial laws and regulations, tax and free trade agreements, intellectual property rights, supply chain logistics, environmental, health and safety laws and regulations, immigration laws, employment laws and other rules that would apply to Topco and its subsidiaries, could increase the combined company's costs, restrict its access to capital within the United Kingdom and the European Union, depress economic activity and decrease foreign direct investment in the United Kingdom generally. For example, withdrawal from the European Union could, depending on the negotiated terms of withdrawal, eliminate the benefit of certain tax-related E.U. directives currently applicable to U.K. companies such as Topco, including the Parent-Subsidiary Directive and the Interest and Royalties Directive, which could, subject to any relief under an available tax treaty, raise the combined company's tax costs.

If the United Kingdom and the European Union are unable to negotiate acceptable withdrawal terms or if other E.U. member states pursue withdrawal, barrier-free access between the United Kingdom and other E.U. member states or among the European Economic Area overall could be diminished or eliminated. Any of these factors could have a material adverse effect on the combined company's business, financial condition and results of operations and reduce the value of Topco Shares.

Topco Shares will trade in U.S. dollars and in Euros.

Topco Shares will trade in U.S. dollars on the NYSE and in Euros on Euronext Paris. Fluctuations in the Euro/U.S. dollar exchange rate may bring distortions between the prices at which the Topco Shares trade on each trading venue.

Any stockholder whose main currency is not the U.S. dollar may therefore be exposed to currency risks and may incur additional costs, such as financial intermediation costs. Fluctuations in exchange rates between the U.S. dollar and a stockholder's main currency may affect the value of the dividend ultimately received by such stockholder in another currency.

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Any future Topco dividends would be declared in U.S. dollars.

Any future Topco dividends would be declared in U.S. dollars and would be paid in U.S. dollars for shares listed on the NYSE and paid in Euros for shares listed on Euronext Paris. Dividends to be paid in Euros would be converted from U.S. dollars to Euros. Any stockholder whose main currency is not the U.S. dollar may therefore be exposed to currency risks and may incur additional costs, such as financial intermediation costs. Fluctuations in exchange rates between the U.S. dollar and a stockholder's main currency may affect the value of the dividend ultimately received by such stockholder in another currency.

Risk Factors Relating to Technip's Business

Technip is party to contracts that expose it to material risks, which could cause Technip to incur losses on its projects.

Technip is subject to material risks in connection with lump sum turnkey contracts, under which Technip designs, engineers, builds and delivers ready-to-operate industrial facilities for a fixed price. Actual expenses incurred in executing a lump sum turnkey contract can vary substantially from those originally anticipated for several reasons, including:

unforeseen construction conditions;

delays caused by local weather conditions and/or natural disasters (including earthquakes and floods); and

a failure of suppliers or subcontractors to perform their contractual obligations.

Pursuant to the terms of lump sum turnkey contracts, Technip is not always able to increase its prices to reflect factors that were unforeseen at the time its bid was submitted. As a result, it is not possible to estimate with complete certainty the final cost or margin of a project at the time of bidding or during the early phases of its execution. If costs were to increase for any of these reasons, Technip's profit margins could be reduced and Technip could incur a material loss under the contract.

Unforeseen additional costs could reduce Technip's margin on lump sum contracts.

Technip's engineering, procurement and construction projects may encounter difficulties that could lead to cost overruns, lower revenues, litigation or disputes. These projects are generally complex, requiring the purchase of substantial equipment. Delays in the execution schedule may occur and Technip may encounter difficulties with the design, engineering, procurement, construction or installation in relation to these projects. These factors could impact Technip's ability to complete certain projects in line with the initial schedule.

Technip may be held liable to pay cash compensation should it fail to meet deadlines or to comply with other contractual provisions. Difficulties in executing contracts (whether present or future) could also have a material adverse effect on Technip's results of operations and harm Technip's image in its industry and with its customers.

New capital asset construction projects for vessels and plants are subject to risks, including delays and cost overruns, which could have a material adverse effect on Technip's financial condition and results of operations.

Technip seeks to continuously upgrade and develop its asset base. Such projects are subject to risks of delay and cost overruns which are inherent to any large construction project and which are the result of numerous factors, including the following:

shortages of key equipment, materials or skilled labor;

unscheduled delays in the delivery of ordered materials and equipment;

issues regarding design and engineering; and

shipyard delays and performance issues.

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Failure to complete construction in time, or the inability to complete construction in accordance with its design specifications, may result in loss of revenues. Additionally, capital expenditures for construction projects could materially exceed the initially planned investments or can result in delays in putting such assets into operation.

Technip faces risks relating to subcontractors, suppliers and customers.

Technip generally relies on subcontractors and suppliers for the performance of its contracts. Although Technip is not dependent upon any single supplier, certain geographic areas of Technip's business or a project or group of projects may heavily depend on certain suppliers for raw materials or semi-finished goods. Any difficulty faced by Technip in hiring suitable subcontractors or acquiring equipment and materials could compromise its ability to generate a significant margin on a project or to complete such project within the allotted timeframe.

Any delay on the part of subcontractors or suppliers in the completion of their portion of a project, any failure on the part of a subcontractor or supplier to meet its obligations, or any other event attributable to a subcontractor or supplier that is beyond Technip's control or not foreseeable by Technip could lead to delays in the overall progress of the project and/or generate significant extra costs.

Technip is exposed to risks presented by the activities of its subcontractors and suppliers in connection with the performance of their obligations for a project. If subcontractors or suppliers refuse to adhere to their contractual obligations with Technip or are unable to do so due to a deterioration in their financial condition, Technip may be unable to find a suitable replacement at a comparable price, or at all.

Technip could be required to compensate customers for such issues. Even if Technip was entitled to make a claim for these extra costs against the defaulting supplier or subcontractor, Technip could be unable to recover the entirety of these costs and this could materially adversely affect Technip's business, financial condition or results of operations.

Technip is also dependent on its customers. For the year ended December 31, 2015, Technip's top five projects represented 28.2% of its total revenues (including share of revenues from equity affiliates) compared to 19.2% for the year ended December 31, 2014. For the year ended December 31, 2015, Technip's top ten projects generated 39.2% of its total revenues (including share of revenues from equity affiliates) compared to 29.2% for the year ended December 31, 2014.

Technip depends on third-party IP providers.

Technip believes that the large portfolio of technologies that it owns or licenses from third parties is a strategic asset in winning and executing its projects. However, Technip could become subject to legal action brought by third parties seeking to enforce intellectual property rights, which they may claim to have.

Such legal actions could have a material impact on the operations and image of Technip and result in a decline in Technip's market share, which would have an effect on Technip's results as a consequence.

Equipment or mechanical failure could impact project costs and negatively impact Technip's financial results.

The successful execution of projects by Technip is dependent on the reliability of its production equipment and machinery. Technip could experience equipment or mechanical failures, which could result in increased project execution costs or completion delays. Subsequent projects for which such assets were intended could also be impeded

or delayed as a result of unforeseen equipment failures. In some cases, costs or delays associated with equipment failure could lead to penalties for failure to comply with a project's contractual conditions or weaken Technip's relationships with customers. Such occurrences could have a material adverse effect on individual projects as well as Technip's business, financial condition or results of operations.

Technip's operations could be impacted by terrorist acts, uprisings, wars or social unrest, whether nationally or internationally, and by the consequences of such events. Furthermore, a number of projects are located in countries where political, economic and social instability could disrupt Technip's operations.

A number of Technip's business operations are conducted in areas where there have recently been, and may continue to be, elevated risks associated with terrorism, acts of piracy, wars or revolutions, unpredictable

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political changes or social unrest. The occurrence, continuation or aggravation of any such events or circumstances could materially adversely affect Technip's business, financial condition or results of operations.

Political instability in general may reduce the number of potential projects that meet Technip's risk management criteria. Such circumstances could also lead to more significant expenses and therefore impact Technip's financial results, while limiting growth prospects.

Insurance against any of the foregoing risks may be inadequate to protect against losses for ongoing projects. Such losses could reduce Technip's net income or cause a net loss.

Technip's operations may cause harm to persons and assets, which could damage Technip's reputation or cause it to incur substantial costs.

Technip's operations are subject to the risks inherent to any company providing engineering and construction services in the oil and gas, petrochemical and mining industries, including those associated with equipment failures, personnel injuries, fires or explosions. Should these risks materialize, they could result in death and injuries, cause the permanent or temporary disruption of Technip's operations, cause damage to movable property and real assets or cause pollution or other environmental damage, all of which could result in claims being brought against Technip, or claims being brought by subsequent operators of facilities designed by Technip.

Technip's policy is to contractually limit its liability and to seek indemnity for managing these risks, as well as to obtain insurance coverage. However, such precautions may not always provide full protection from liabilities. Technip may be deemed, as a matter of law, to be liable pursuant to environmental and employment laws in certain jurisdictions where Technip operates. In addition, clients and subcontractors might not have adequate financial resources to meet their indemnification obligations to Technip.

Furthermore, losses may result from risks that are not addressed in Technip's indemnity agreements or that are not covered by its insurance policies.

Additionally, Technip may not be in a position to obtain adequate insurance coverage on commercially reasonable terms for certain types of risks. Failure to have appropriate and adequate insurance coverage in place for any of the reasons discussed hereinabove could subject Technip to substantial additional costs and potentially lead to losses. The occurrence of any of these events could harm Technip's image and materially adversely affect Technip's business, financial condition or results of operations.

Technip depends on the functioning of its information systems, which may not function or be subject to attack.

IT networks and applications are an essential part of Technip's engineering operations. A malfunction in, or any attack against, Technip's information systems may result in a delay in the execution of a project or may negatively impact Technip's image and the time required to complete certain operations within projects. The occurrence of any of these events could harm Technip's image and materially adversely affect Technip's business, financial condition or results of operations.

Technip may become the target of fraudulent acts.

Like other companies, Technip may be a target for fraud attempts and represents a potential target for fraudulent activity. Technip has a global presence in several countries with varied legal and tax environments and with diverse financial and banking systems. If an attempt at fraud succeeds, it may have a financial impact as well as an impact on the reputation of Technip and its interests.

The success of joint ventures or consortia in which Technip participates depends on the satisfactory performance of its partners' obligations.

The failure of one of Technip's partners to perform their obligations in a timely and satisfactory manner could lead to additional obligations and costs being imposed on Technip, as Technip would be forced to take on the

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defaulting partner's obligations, which could in turn materially adversely affect Technip's business, financial condition or results of operations.

Technip has made, and may continue to make, certain acquisitions, the impact of which may be less favorable than anticipated, or may affect its financial position or prospects.

As part of its development strategy, Technip has made, and may continue to make, acquisitions. These acquisitions may be of varying size, including some which are significant at the group level, and may take the form of company or equity purchases, mergers or formations of joint ventures. These acquisitions are subject to numerous risks, including, among others: (i) the business plan assumptions underlying the valuations may not be accurate, especially regarding market price, cost savings, earnings, synergies, assessment of market demand and expected profitability; (ii) Technip may not be able to successfully integrate the acquired companies, their technologies, product lines and employees; (iii) Technip may not be able to retain certain employees, customers or key suppliers of the acquired companies; (iv) Technip could be forced to increase its debt to finance such acquisitions, thus limiting its financial flexibility and opportunities to take on additional debt in the future; and (v) Technip may be forced to give undertakings to merger control authorities that, once implemented, would be on less favorable terms than those initially expected by Technip. Consequently, the benefits expected from current or future acquisitions may not occur within the originally anticipated timeframe, if at all, which could materially adversely affect Technip's business, financial condition or results of operations.

Technip may not be able to retain its key personnel or attract the qualified employees it may need to maintain and develop its know-how.

Technip's success is dependent upon its ability to recruit, train and retain qualified employees with the required skills, expertise and local knowledge, including managers, engineers, technicians and other employees.

If the restructuring of Technip's workforce, which began in July 2015, results in Technip losing key personnel responsible for timely and successful project delivery, Technip's business, financial condition or results of operations could be materially adversely affected.

Technological progress may render the technologies used by Technip obsolete.

The oil and gas industry is pursuing oil and gas reserves in increasingly difficult conditions, such as deep seas, high-pressure and high-temperature reservoirs and other extreme conditions, particularly in the Arctic. Technological development is key to overcoming these difficult conditions and can provide a significant competitive advantage.

Unlike other sectors, this industry has not experienced any recent major or disruptive shifts in technology; however investment in research and development (R&D) is required to continually push the boundaries of production and exploration. Technip's success relies on continuous and regular R&D in order to develop new products and new installation methods that will provide solutions in a cost-effective manner.

In an increasingly competitive market, technology differentiation remains key to maintaining Technip's position. Clients expect that Technip will focus on quality, reliability and cost effectiveness in developing new products and services. Failure to sustain continuous and regular R&D could result in a decline in Technip's market share, which could materially adversely affect Technip's business, financial condition or results of operations.

Increasing competitive pressure may continue to drive prices and could result in fewer contracts meeting Technip's margin criteria.

Technip obtains most of its contracts by participating in competitive bidding processes, as is customary in the industry. Technip's main competitors are engineering and construction companies in the Americas, Europe, Asia Pacific and the Middle East. While service quality, technological capability, reputation and experience are all considered by clients in making their decisions, price remains the decisive factor for most clients. Historically, the industry has always been subject to intense price competition. Such competition has intensified over the past

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decade, particularly due to new players, and could reduce Technip's order backlog and consequently have a negative effect on Technip's revenues, financial condition or results of operations.

A financial or economic crisis may impact the market for loans, letters of credit, bank guarantees and other guarantees necessary to Technip's operations.

Technip benefits from significant short- and long-term credit facilities, as well as bank guarantees from a large number of financial institutions, enabling Technip to continually meet its contractual obligations. Any disruptions in the financial markets could have an effect on Technip's ability to access such markets. Additionally, acquiring future issuances of bank guarantees and letters of credit may be more costly and time-consuming, as the necessary involvement of several banks could further restrict and complicate access to such instruments.

Despite Technip's credit-risk management and hedging procedures, particularly during initial project assessments, Technip cannot guarantee that it will not bear the direct risk of financial failure from any of its clients, partners or subcontractors following the loss of financing for certain projects or due to the increase in negotiation periods for the financing of projects to which Technip is a contractor. Such trends may materially adversely affect Technip's business, financial condition or results of operations.

The decrease in available export credits and bank loans may render the financing of certain projects more difficult for Technip's clients.

Technip and its subsidiaries remain in contact with many export credit agencies to promote projects that may generate new contracts, and to obtain such agencies' assistance in the hedging or guaranteeing of such projects. Technip's clients negotiate and obtain export credit facilities financed by banks with the support of export credit agencies, as well as loans financed by commercial credit providers; these two forms of credit facilities are used to finance the projects of many of Technip's clients. Should the level of support received from such export credit agencies decline, or if the amount of the commercial credit, whether or not backed by export credit agencies, were to be reduced from its current levels, or if the interest rates or the commercial credit margins were to significantly increase for these credit facilities, Technip's customers may decide to undertake fewer projects or decide to postpone the completion of certain projects. Any decline in the number of new contracts resulting from this could materially adversely affect Technip's business, financial condition or results of operations.

A reduction in investment in the oil industry could cause Technip's projects to be postponed or cancelled, which could negatively affect Technip's revenues and profits.

Technip's business is largely dependent on investments made in the oil industry to develop oil and gas reserves, as well as to process oil and natural gas in refining units, on petrochemical sites and at natural gas liquefaction plants.

The level of investment in this sector is significantly impacted by oil and gas prices in world markets, as well as expectations of fluctuations in such prices. High volatility in oil and gas prices could lead oil and gas companies to delay or even cancel their investment projects.

In the upstream sector of the oil industry, an extended decrease in oil and gas prices, with no corresponding simultaneous decrease in development costs, such as equipment procurement costs, could force customers to suspend, significantly reduce, or even cancel certain of their investments.

In the downstream sector of the oil industry, one of the main drivers for new investment is world economic growth led by emerging economies. A slowdown in world economic growth could put downward pressure on the demand for products derived from oil and gas, including fuel and plastics. Any decrease in the rate of demand for such products would reduce incentives for Technip's clients to invest in additional treatment capacity.

Finally, investments in the oil sector are not only influenced by oil prices and world economic growth, but also by other factors, including:

the level of exploration and development of new oil and gas reserves;

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the rate of decline of existing reserves;

changes in the global demand for energy;

political, economic and geopolitical conditions; and

changes in environmental legislation and regulations.

A decrease in investments in the oil and gas industry for any reason could materially adversely affect Technip's business, financial condition or results of operations.

Technip's operations may suffer from adverse weather conditions.

Severe weather conditions in regions in which Technip operates could in some cases materially and adversely affect Technip's business and operations. Repercussions of severe or unanticipated weather conditions may include:

evacuation of personnel and suspension of activities;

weather-related damage to offshore equipment and machinery;

weather-related damage to Technip's facilities and project work sites;

loss of productivity or delays in project completion, potentially in violation of contract schedules; or

the voluntarily curtailment of production in response to market conditions.

Such events may cause a substantial increase in costs associated with affected projects or assets, result in a decline in revenues for a particular business unit or result in a temporary reduction in cash flows.

Technip's current or former facilities are subject to environmental protection and industrial risk prevention regulations.

Technip's business and operations are subject to numerous laws, regulations and other requirements relating to the protection of the environment, including those relating to the discharge of materials into the environment such as the venting or flaring of natural gas, waste management, pollution prevention, greenhouse gas emissions and the protection of endangered species as well as laws, regulations, and other requirements relating to the operation of industrial sites, including public and employee health and safety and facility security. In certain regions in which Technip operates, laws and regulations, particularly those related to environmental protection, may be subject to frequent change. Technip could be held liable for environmental liabilities pursuant to the rules and regulations issued

by the countries in which it operates, in particular, Directive 2004/35/EC of the European Parliament and of the Council of April 21, 2004 on environmental liability with regard to the prevention and remedying of environmental damage, which has been implemented into the legislation in most of the E.U. member states in which Technip operates. Under such regulations, Technip could be held liable for pollution, including the release of petroleum products, hazardous substances and waste from Technip's production, refining or industrial facilities, as well as other assets owned, operated or which were previously operated by Technip, its customers or subcontractors. A breach of environmental regulations could result in, among other things, (i) Technip having to restore polluted sites at substantial cost, (ii) the suspension or prohibition of certain operational activities or (iii) Technip's liability for damages suffered by third parties, each of which could materially adversely affect Technip's business, financial condition or results of operations.

Although Technip does not directly operate facilities that fall within the scope of Article L. 515-36 of the French Environmental Code for high threshold *Seveso* sites, some of its activities (construction, installation or start-up) are carried out at industrial facilities which are themselves exposed to industrial and environmental hazards.

In the event of a major industrial accident in a facility exposed to such hazards, Technip's liability for damages to its employees or property, as an onsite participant, or the loss of an important customer as a result of such accident, materially adversely affect Technip's business, financial condition or results of operations.

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Climate change may adversely impact Technip's operations and income.

Technip is subject to regulatory risks arising from more stringent international, European or national regulations aimed at reducing greenhouse gas emissions and competition risks from a further shift in client demand for more energy-efficient products and processes to reduce greenhouse gas emissions. Each of these risks could have a materially adverse impact on Technip's compliance with contractual completion deadlines and could materially adversely affect Technip's business, financial condition or results of operations.

For instance, Technip has no facilities that fall within the scope of either the French national scheme for greenhouse gas quota (PNAQ III for the 2013-2020 period), or Directive 2010/75/EU of the European Parliament and of the European Council of November 24, 2010 on industrial emissions (integrated pollution prevention and control). Investments in the petroleum industry can be materially affected by changes in environmental laws or regulations, applicable either to the project or the relevant business sectors. If certain regulations change in an unexpected manner, or impose requirements with which Technip may not be able to comply, the obligations imposed by such laws or regulations could materially adversely affect Technip's business, financial condition or results of operations.

In addition, if Technip does not sufficiently anticipate developments in technologies that lower greenhouse gas emissions and are based on renewable energies, Technip would no longer be able to meet market demand, which in turn would have a negative impact on its operations and financial results.

Technip could be held responsible for occupational diseases of its employees.

As is the case for most diversified industrial groups, Technip may be exposed to claims for occupational diseases related to its employees' exposure to various risks such as noise, musculoskeletal disorders or asbestos. To prevent any such harm to its employees, Technip implements prevention programs designed to reduce specific health risks. In the event that occupational diseases related to asbestos were to be discovered or reported, Technip could be held liable. Technip could also be required to pay substantial indemnities to the victims or to the relevant beneficiaries under local law.

Stricter regulations regarding national content and social standards may expose Technip to higher costs, liability and reputational damage.

Technip operates in countries with increasingly stringent and constantly evolving regulations in relation to social protection and employment. Certain countries, in particular emerging economies and developing countries, aim at imposing more onerous regulations in relation to local content requirements regarding operations conducted by or for foreign businesses, particularly regarding the employment of local workers, the provision of products and services by local businesses and social investment in favor of local communities.

Technip could be held liable for a breach of any of these regulations and a failure to take into account local content requirements could expose Technip to operational risks. For example, if Technip failed to meet an obligation to improve the employability of local workers, Technip could be unable to conduct its operations due to a shortage of skilled personnel. In addition, Technip could suffer from difficulties further along the supply chain due to a failure to contribute to the sustainable development of the broader local economy. Finally, Technip may have to carry out its operations in a context of social injustice, poverty or poor management of natural resources which may be a source of discontent from local communities in terms of human development and environmental conservation, which may cause or exacerbate local instability, thereby exposing Technip to risks of direct losses, including, among others, the boycott

of supply and/or production, in addition to risks relating to reputational damage.

In addition to the risks mentioned above, due to the national environment and the nature of the industry in countries where Technip operates, Technip is also exposed to one risk in particular, common to all sustainable development concerns: the risk of damage to its image and reputation due to irresponsible behavior or a focus on short-term profits. There is a risk that this type of behavior can occur not only at the level of the entities and projects of Technip but also at each stage of Technip's value chain. The subcontracting and supply chain may

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reveal acts or events that are contrary to Technip's ethical principles and sustainability policies, and which may be unknown to Technip in so far as they occur before Technip's involvement. Clients and project sponsors may also act contrary to these principles and policies, resulting in accidents or exposure to reputational damage. All this may directly or indirectly affect the image and reputation of Technip, which could ultimately impact Technip's ability to break into new markets, create jobs or implement its operations in certain countries, ultimately resulting in financial losses.

Pirates endanger Technip's maritime employees and assets.

Technip faces material piracy risks in the Gulf of Guinea, the Somali Basin and the Gulf of Aden, and, to a lesser extent, in Southeast Asia, Malacca and the Singapore Straits. Piracy represents a risk for both Technip's projects and its vessels which operate and transit through sensitive maritime areas. Such risks have the potential to significantly harm crews (physically and/or psychologically) and to negatively impact the execution schedule for a project or projects. If Technip's maritime employees or assets are endangered, additional time may be required to find an alternative solution, which may delay project realization and negatively impact Technip's image, business, financial condition or results of operations.

Technip's employees and operators are subject to air travel risks.

Technip operates in several countries where the performance of airlines or the air-traffic control network is poor or does not comply with Organisation for Economic Co-operation and Development standards. The limited number of flights to certain destinations, particularly domestic flights, can result in employees having to use alternative means of transportation. Should air travel risks materialize, they could impact the safety of employees, human resources, the execution of a project, or the schedule for submission of an offer and may harm Technip's image, business, financial condition or results of operations.

Changes in laws or regulations may have a negative impact on Technip's business.

Technip's operations and manufacturing activities are governed by international, regional, transnational and national laws and regulations in every place where it operates, and in various often-changing fields, such as securities laws, internal control, health and safety, privacy and data protection, ethics, anti-corruption, labor and environmental laws, export control on certain specifically enumerated items or strategic industries, as well as compliance with trade or other sanctions, including, as of recently, political and economic sanctions involving the Russian Federation. Technip may be required to make financial and technical investments, suspend its activities in certain countries or may be further limited in its ability to access certain markets or countries, for an indefinite period of time, to comply with these laws and regulations, and any changes thereto. In addition, any misconduct or failure to comply with these laws and regulations could expose Technip or its employees to criminal, civil and administrative liabilities and could damage Technip's reputation or have an adverse impact on its share value.

In exceptional cases, some of Technip's assets may be nationalized or expropriated or some of Technip's contractual rights may be challenged. The materialization of such risks could result in a loss of Technip's market share and could materially adversely affect Technip's business, financial condition or results of operations.

Changes in tax regulations or interpretations may negatively affect Technip's tax position.

Technip operates in many countries and, as a result, is subject to taxes in a number of different jurisdictions. Revenue, including net income actually earned, deemed net profit and withholding taxes generated in the various jurisdictions, are taxed differently. The final determination of Technip's tax liabilities requires an interpretation of local tax laws, treaties and the practices of the tax authorities of each jurisdiction in which Technip operates, as well as the making of assumptions regarding the scope of future operations and the nature and timing of the financial results generated by such operations. Changes in tax regulations and practices could materially and adversely impact Technip's tax position and liabilities.

Table of Contents**Index to Financial Statements*****Technip may fail to effectively protect its intellectual property, resulting in a loss of its competitive advantage and revenue.***

Some of Technip's products, including the processes used by Technip to produce and market such products, are patented, are subject to patent applications, or represent trade secrets. However, not all countries offer the same level of protection for intellectual property rights. If Technip's intellectual property rights were to be considered invalid, could not be protected, or if there was a failure to obtain a particular patent, its competitors could then independently develop and exploit technologies similar to Technip's unpatented or unprotected technologies. Such events could have an impact on Technip's brand, or could materially adversely affect Technip's business, financial condition or results of operations.

Technip could be required to take legal action in order to enforce its intellectual property rights, as well as to assess the validity and scope of rights held by third parties. Technip could also be subject to legal action brought by third parties seeking to enforce intellectual property rights, which they claim to hold. Any court proceedings could result in major costs and require the dedication of resources, which could have an impact on Technip's operating income.

Technip may be involved in costly and burdensome legal proceedings with clients, partners, subcontractors, employees and tax or regulatory authorities.

Technip is regularly involved in legal proceedings with clients, partners, subcontractors and tax or regulatory authorities in its course of business. Certain of these proceedings can notably lead to Technip having to pay damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disgorgement of profit. In individual cases this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. These proceedings can also lead financial institutions that granted financings to Technip, to acknowledge the breach of certain undertakings, and insurance companies to reassess the policies from which Technip benefits.

Technip may also be involved in proceedings initiated by, among others, (i) employees or former employees of Technip with occupational disease claims related to certain activities (e.g., diving) or to exposure to hazardous substances (e.g., asbestos), (ii) tax or regulatory authorities or (iii) any third parties. Should any of these risks materialize, Technip's image could be negatively impacted and Technip's business, financial condition or results of operations could be materially adversely affected.

Technip faces risks relating to the expected exit of the United Kingdom from the European Union.

On June 23, 2016, the United Kingdom held a remain-or-leave referendum on the United Kingdom's membership within the European Union, the result of which favored Brexit. A process of negotiation will determine the future terms of the United Kingdom's relationship with the European Union, as well as whether the United Kingdom will be able to continue to benefit from the European Union's free trade and similar agreements. The timing of the Brexit and potential impact of Brexit on Technip's market share, sales, profitability and results of operations is unclear. Depending on the terms of Brexit, economic conditions in the United Kingdom, the European Union and global markets may be adversely affected by reduced growth and volatility. For instance, any restrictions on the freedom of movement between the United Kingdom and the European Union may impact the mobility of Technip's personnel. In addition, a Brexit may also give rise to further political uncertainty regarding Scottish independence. The uncertainty before, during and after the period of negotiation is also expected to have a negative economic impact and to increase volatility in the markets, particularly in the Eurozone. Such volatility and negative economic impact could, in turn, materially adversely affect Technip's business, financial condition or results of operations.

Technip's prior work in Iran related to certain past projects may be subject to U.S. sanctions, which could have an adverse impact on its business.

As a multinational corporation organized outside the United States and with operations throughout the world, Technip has operated in certain countries where U.S. persons, U.S. entities and, in certain cases, non-U.S. entities

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that are owned or controlled by U.S. entities, are prohibited from doing business. Non-U.S. persons and non-U.S. entities (even if not U.S.-owned or controlled) are exposed to the risk of sanctions or penalties in certain situations. On January 16, 2016, the majority of such U.S. sanctions on Iran targeted at non-U.S. persons, including the Iran Sanctions Act of 1996 (ISA), as further amended and expanded by the Comprehensive Iran Sanctions, Accountability, and Divestment Act of July 2010 (CISADA), the Iran Threat Reduction and Syria Human Rights Act of 2012, the Iran Freedom and Counter-Proliferation Act of 2012, as well as certain U.S. Executive Orders and regulations, were lifted. However, certain sanctions targeted at U.S. persons and non-U.S. persons remain. As of June 30, 2016, Technip's revenue generated by residual obligations linked to prior contracts was close to zero. Technip cannot however completely exclude the risk of sanctions for its actions prior to or, as the case may be, after January 16, 2016, under the ISA and CISADA and current or future U.S. laws and regulations or developments. If sanctions are imposed under such laws, such sanctions could have an adverse impact on its business.

Technip is exposed to credit/counter-party risk.

The global market for the production, transportation and transformation of hydrocarbons and by-products, as well as the other industrial sector markets in which Technip operates, is dominated by a small number of companies. As a result, Technip's business relies on a limited number of customers. The loss of any key customer would materially adversely affect Technip's business, financial condition and results of operations.

Technip is exposed to liquidity risk.

As of October 21, 2016, Standard & Poor's corporate credit rating for Technip was BBB+/Stable/A-2.

Technip's business generates negative working capital requirements. The contractual terms and conditions for payment are negotiated between Technip's entities and their clients, suppliers or subcontractors for the realization of projects. These terms and conditions provide Technip's entities with cash resources and are reflected in Technip's financial statements as a negative working capital requirement.

Technip is exposed to currency risk, interest rate risk, commodity risk and other market risks.

Technip considers that the greatest exposure to currency risk faced by Technip is that arising from its operational activities. For each contract, a currency risk exists to the extent there are currency inflows and outflows during the tender phase of a contract or at the inception or execution of a contract. In addition, Technip's subsidiaries are exposed to short-term financing currency risk, and Technip is exposed to foreign investment currency risk due to the fact that a significant portion of its revenues is generated outside the Eurozone (71% for the year ended December 31, 2015).

Technip is also exposed to interest rate risk. Notwithstanding Technip's regular analysis of such exposure, Technip's financial projects are subject to interest rate fluctuations, which in turn could materially adversely affect Technip's business, financial condition or results of operations.

Technip also faces risks related to fluctuations in prices of shares that it holds and the prices of commodities (e.g., flexible pipes and umbilicals) Technip procures for its plants.

Technip's insurance coverage may prove inadequate.

Technip's global insurance policy mainly aims to protect the assets of Technip and cover any liabilities Technip may incur in performing its operations. However, no assurance can be given that the nature and amount of Technip's insurance will be sufficient to cover Technip's liabilities. Further, Technip's insurance may not generally be available in the future or, if available, premiums may not be commercially justifiable. If Technip incurs substantial liability and the damages are not covered by insurance or are in excess of policy limits, or if Technip were to incur liability at a time when Technip is not able to obtain liability insurance, such potential liabilities could materially adversely affect Technip's business, financial condition or results of operations.

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Technip's risk management policies and procedures may fail.

Technip seeks to adopt and implement risk management policies and procedures that it considers appropriate under the circumstances. However, any such policy or procedure may prove inadequate and Technip may be unable to adequately identify, evaluate and quantify relevant risks, or it may fail in reducing risks or maintaining them at levels that are acceptable to Technip. Any such failure could materially adversely affect Technip's business, financial condition or results of operations.

Risk Factors Relating to FMCTI's Business

Demand for FMCTI's products and services depends on oil and gas industry activity and expenditure levels, which are directly affected by trends in the demand for and price of crude oil and natural gas.

FMCTI is substantially dependent on conditions in the oil and gas industry, including the level of exploration, development and production activity of, and the corresponding capital spending by, oil and natural gas companies. Any substantial or extended decline in these expenditures may result in the reduced pace of discovery and development of new reserves of oil and gas and the reduced exploitation of existing wells, which could adversely affect demand for FMCTI's products and services and, in certain instances, result in the cancellation, modification or rescheduling of existing orders in FMCTI's backlog. These factors could have an adverse effect on FMCTI's revenue and profitability. The level of exploration, development and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile.

Factors affecting the prices of oil and natural gas include, but are not limited to, the following:

demand for hydrocarbons, which is affected by worldwide population growth, economic growth rates and general economic and business conditions;

costs of exploring for, producing and delivering oil and natural gas;

political and economic uncertainty and socio-political unrest;

available excess production capacity within the Organization of Petroleum Exporting Countries (OPEC) and the level of oil production by non-OPEC countries;

oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;

technological advances affecting energy consumption;

potential acceleration of the development of alternative fuels;

access to capital and credit markets, which may affect FMCTI's customers' activity levels and spending for FMCTI's products and services; and

natural disasters.

The oil and gas industry has historically experienced periodic downturns, which have been characterized by diminished demand for oilfield services and downward pressure on the prices FMCTI charges. The current downturn in the oil and gas industry has resulted in a reduction in demand for oilfield services and could further adversely affect FMCTI's financial condition, results of operations or cash flows.

Disruptions in the political, regulatory, economic and social conditions of the countries in which FMCTI conducts business could adversely affect its business or results of operations.

FMCTI operates manufacturing facilities in the United States and in various countries across the world. Instability and unforeseen changes in any of the markets in which FMCTI conducts business, including economically and politically volatile areas such as North Africa, West Africa, the Middle East and the Commonwealth of Independent States, could have an adverse effect on the demand for FMCTI's products and services, its financial condition or its results of operations. These factors include, but are not limited to, the following:

nationalization and expropriation;

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potentially burdensome taxation;

inflationary and recessionary markets, including capital and equity markets;

civil unrest, labor issues, political instability, terrorist attacks, cyber-terrorism, military activity and wars;

supply disruptions in key oil producing countries;

ability of OPEC to set and maintain production levels and pricing;

trade restrictions, trade protection measures or price controls;

foreign ownership restrictions;

import or export licensing requirements;

restrictions on operations, trade practices, trade partners and investment decisions resulting from domestic and foreign laws and regulations;

changes in, and the administration of, laws and regulations;

inability to repatriate income or capital;

reductions in the availability of qualified personnel;

foreign currency fluctuations or currency restrictions; and

fluctuations in the interest rate component of forward foreign currency rates.

Because a significant portion of FMCTI's revenue is denominated in foreign currencies, changes in exchange rates will produce fluctuations in its revenue, costs and earnings and may also affect the book value of its assets and liabilities located outside of the United States and the amount of FMCTI's stockholders' equity. Although it is FMCTI's policy to seek to minimize its currency exposure by engaging in hedging transactions where appropriate, its efforts may not be successful. Moreover, certain currencies, specifically currencies in countries such as Angola and Nigeria where

FMCTI has sizable operations, do not actively trade in the global foreign exchange markets and may subject FMCTI to increased foreign currency exposures. To the extent FMCTI sells its products and services in foreign markets, currency fluctuations may result in its products and services becoming too expensive for foreign customers. As a result, fluctuations in foreign currency exchange rates may affect FMCTI's financial position or results of operations.

Moreover, Brexit has led to both near- and long-term uncertainties. As legal negotiations regarding its formal separation from the European Union occur over the next few years, the nature and extent of the effects of decisions from those negotiations is unknown. Near-term uncertainties may include continued volatility in the British pound and Euro currencies as well as volatility in global stock markets. E.U. member states are party to various treaties and agreements that facilitate the free movement of goods, services, and capital across member state jurisdictions. If the United Kingdom negotiates new treaties or agreements, the potential impact in the longer-term may include changing trade tariffs and customs duties on U.K. imports and exports, slower U.K. and E.U. economic growth and increased deregulation in the United Kingdom, all of which could affect the value of FMCTI's foreign currency-denominated assets and liabilities or its ability to assert whether undistributed earnings in the United Kingdom will remain indefinitely reinvested.

The industries in which FMCTI operates or has operated exposes it to potential liabilities arising out of the installation or use of its products that could adversely affect its financial condition.

FMCTI is subject to potential liabilities arising from equipment malfunctions and failures, particularly due to high temperature and pressure environments, equipment misuse and natural disasters, the occurrence of which may result in uncontrollable flows of gas or well fluids, fires and explosions. Although FMCTI has obtained insurance against many of these risks, its insurance may not be adequate to cover its liabilities. Further, the insurance may not generally be available in the future or, if available, premiums may not be commercially justifiable. If FMCTI incurs substantial liability and the damages are not covered by insurance or are in excess of policy limits, or if FMCTI were to incur liability at a time when it is not able to obtain liability insurance, such

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potential liabilities could have a material adverse effect on its business, results of operations, financial condition or cash flows.

FMCTI's operations require it to comply with numerous U.S. and international regulations, violations of which could have a material adverse effect on its financial condition, results of operations or cash flows.

FMCTI is exposed to a variety of federal, state, local and international laws and regulations relating to matters such as environmental, health and safety, labor and employment, import/export control, currency exchange, bribery and corruption and taxation. These laws and regulations are complex, frequently change and have tended to become more stringent over time. In the event the scope of these laws and regulations expand in the future, the incremental cost of compliance could adversely impact FMCTI's financial condition, results of operations or cash flows.

FMCTI's operations outside of the United States require it to comply with numerous anti-bribery and anti-corruption regulations under the laws of the United States and various other countries. The FCPA, the Bribery Act and the Brazilian Anti-Bribery Act (also known as the Brazilian Clean Company Act), among others, apply to FMCTI and its operations. FMCTI has internal control policies and procedures and has implemented training and compliance programs for its employees and agents with respect to these regulations. However, FMCTI's policies, procedures and programs may not always protect it from reckless or criminal acts committed by its employees or agents, and severe criminal or civil sanctions may be imposed as a result of violations of these laws. FMCTI is also subject to the risks that its employees, joint venture partners and agents outside of the United States may fail to comply with applicable laws.

Moreover, FMCTI imports raw materials, semi-finished goods, and finished products into many countries for use in such countries or for manufacturing and/or finishing for re-export and import into another country for use or further integration into equipment or systems. Most movement of raw materials, semi-finished or finished products involves imports and exports. As a result, compliance with multiple trade sanctions, embargoes and import/export laws and regulations, as well as the recently enacted conflict minerals reporting requirements, pose a constant challenge and risk to FMCTI since its business is conducted on a worldwide basis through various subsidiaries. FMCTI's failure to comply with these laws and regulations could materially affect its reputation, financial condition and results of operations.

Compliance with environmental laws and regulations may adversely affect FMCTI's business and results of operations.

Environmental laws and regulations in the United States and other countries affect the equipment, systems and services FMCTI designs, markets and sells, as well as the facilities where it manufactures its equipment and systems. FMCTI is required to invest financial and managerial resources to comply with environmental laws and regulations and believes that it will continue to be required to do so in the future. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations, or the issuance of orders enjoining operations. These laws and regulations, as well as the adoption of new legal requirements or other laws and regulations affecting exploration and development of drilling for crude oil and natural gas, could adversely affect FMCTI's business and operating results by increasing its costs, limiting the demand for its products and services or restricting its operations.

International, national and state governments and agencies are currently evaluating and/or promulgating legislation and regulations that are focused on restricting greenhouse gas emissions. For instance, under the U.S. Clean Air Act,

the U.S. Environmental Protection Agency (the EPA) has made findings that greenhouse gas emissions endanger public health and the environment, resulting in the EPA s adoption of regulations requiring construction and operating permit reviews of certain stationary sources with major emissions of greenhouse gases, which reviews require the installation of new greenhouse gas emission control technologies. The EPA has also promulgated rules requiring the monitoring and annual reporting of greenhouse gas emissions from certain sources, including onshore and offshore oil and natural gas production facilities and onshore oil and natural gas processing, transmission, storage and distribution facilities. In August 2015, the EPA also announced proposed

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rules that would establish new air emission controls for methane emissions from certain new, modified or reconstructed equipment and processes in the oil and natural gas source category, including production, processing, transmission and storage activities, as part of an overall effort to reduce methane emissions by up to 45% by 2025. To the extent FMCTI's customers are subject to these or other similar proposed or newly enacted laws and regulations, the additional costs incurred by FMCTI's customers to comply with such laws and regulations could impact their ability or desire to continue to operate at current or anticipated levels, which would negatively impact their demand for FMCTI's products and services. In addition, any new laws or regulations establishing cap-and-trade or that favor the increased use of non-fossil fuels may dampen demand for oil and gas production and lead to lower spending by FMCTI's customers for FMCTI's products and services. Similarly, to the extent FMCTI is or becomes subject to any of these or other similar proposed or newly enacted laws and regulations, FMCTI expects that its efforts to monitor, report and comply with such laws and regulations, and any related taxes imposed on companies by such programs, will increase its cost of doing business and may have a material adverse effect on its financial condition and results of operations.

Moreover, environmental concerns have been raised regarding the potential impact of hydraulic fracturing on underground water supplies. Although FMCTI does not perform hydraulic fracturing, it does provide equipment and services to companies employing this enhanced recovery technique. There have been several regulatory and governmental initiatives in the United States to restrict the hydraulic fracturing process, which could have an adverse impact on FMCTI's customers' completion or production activities. For example, the EPA has issued final regulations under the U.S. Clean Air Act governing performance standards, including standards for the capture of air emissions released during hydraulic fracturing, and proposed in April 2015 the prohibition of the discharge of wastewater from hydraulic fracturing operations to publicly owned wastewater treatment plants. Also, the U.S. Bureau of Land Management finalized rules in March 2015 that impose new or more stringent standards for performing hydraulic fracturing on federal and American Indian lands. The U.S. District Court of Wyoming has temporarily stayed implementation of this rule, and a final decision has not yet been issued. These and other similar state and foreign regulatory initiatives, if adopted, would establish additional levels of regulation for FMCTI's customers that could make it more difficult for FMCTI's customers to complete natural gas and oil wells and could adversely affect the demand for FMCTI's equipment and services, which, in turn, could adversely affect FMCTI's financial condition, results of operations or cash flows.

FMCTI may lose money on fixed-price contracts.

As is customary for the types of businesses in which FMCTI operates, FMCTI often agrees to provide products and services under fixed-price contracts. Under these contracts, FMCTI is typically responsible for cost overruns. FMCTI's actual costs and any gross profit realized on these fixed-price contracts may vary from the estimated amounts on which these contracts were originally based. There is inherent risk in the estimation process, including significant unforeseen technical and logistical challenges or longer-than-expected lead times. A fixed-price contract may prohibit FMCTI's ability to mitigate the impact of unanticipated increases in raw material prices through increased pricing. Depending on the size of a project, variations from estimated contract performance could have a significant impact on FMCTI's financial condition, results of operations or cash flows.

Disruptions in the timely delivery of FMCTI's backlog could affect its future sales, profitability, and its relationships with its customers.

Many of the contracts FMCTI enters into with its customers require long manufacturing lead times due to complex technical and logistical requirements. These contracts may contain clauses related to liquidated damages or financial incentives regarding on-time delivery, and a failure by FMCTI to deliver in accordance with customer expectations

could subject it to liquidated damages or loss of financial incentives, reduce its margins on these contracts or result in damage to existing customer relationships. The ability to meet customer delivery schedules for this backlog is dependent on a number of factors, including, but not limited to, access to the raw materials required for production, an adequately trained and capable workforce, subcontractor performance, project engineering expertise and execution, sufficient manufacturing plant capacity and appropriate planning and scheduling of manufacturing resources. Failure to deliver backlog in accordance with expectations could

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negatively impact FMCTI's financial performance, particularly in light of the current industry environment where customers may seek to improve their returns or cash flows.

Due to the types of contracts FMCTI enters into, the cumulative loss of several major contracts or alliances may have an adverse effect on its results of operations.

FMCTI often enters into large, long-term contracts that, collectively, represent a significant portion of its revenue. These agreements, if terminated or breached, may have a larger impact on FMCTI's operating results or its financial condition than shorter-term contracts due to the value at risk. If FMCTI were to lose several key alliances or agreements over a relatively short period of time, it could experience a significant adverse impact on its financial condition, results of operations or cash flows.

Increased costs of raw materials and other components may result in increased operating expenses and adversely affect FMCTI's results of operations or cash flows.

FMCTI's results of operations may be adversely affected by its inability to manage the rising costs and availability of raw materials and components used in its wide variety of products and systems. Unexpected changes in the size and timing of regional and/or product markets, particularly for short lead-time products, could affect FMCTI's results of operations or cash flows.

In accordance with Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC's rules regarding mandatory disclosure and reporting requirements by public companies of their use of conflict minerals (tantalum, tin, tungsten and gold) originating in the Democratic Republic of Congo and adjoining countries became effective in 2014. While the conflict minerals rule continues in effect as adopted, there remains uncertainty regarding how the conflict minerals rule, and FMCTI's compliance obligations, will be affected in the future. Additional requirements under the rule could affect sourcing at competitive prices and availability in sufficient quantities of certain of the conflict minerals used in the manufacture of FMCTI's products or in the provision of its services, which could have a material adverse effect on FMCTI's ability to purchase these products in the future. The costs of compliance, including those related to supply chain research, the limited number of suppliers and possible changes in the sourcing of these minerals, could have a material adverse effect on FMCTI's results of operations or cash flows.

A failure of FMCTI's IT infrastructure could adversely impact its business and results of operations.

The efficient operation of FMCTI's business is dependent on its IT systems. Accordingly, FMCTI relies upon the capacity, reliability and security of its IT hardware and software infrastructure and its ability to expand and update this infrastructure in response to its changing needs. Despite FMCTI's implementation of security measures, its systems are vulnerable to damages from computer viruses, natural disasters, incursions by intruders or hackers, failures in hardware or software, power fluctuations, cyber terrorists and other similar disruptions. Additionally, FMCTI relies on third parties to support the operation of its IT hardware and software infrastructure, and in certain instances, utilize web-based applications. Although no such material incidents have occurred to date, the failure of FMCTI's IT systems or those of its vendors to perform as anticipated for any reason or any significant breach of security could disrupt FMCTI's business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, inappropriate disclosure of confidential and proprietary information, reputational harm, increased overhead costs and loss of important information, which could have a material adverse effect on FMCTI's business and results of operations. In addition, FMCTI may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future.

FMCTI s success depends on its ability to implement new technologies and services.

FMCTI s success depends on the ongoing development and implementation of new product designs and improvements and on its ability to protect and maintain critical intellectual property assets related to these developments. If FMCTI is not able to obtain patent or other protection of its intellectual property rights, it may

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not be able to continue to develop systems, services and technologies to meet evolving industry requirements, and if so, at prices acceptable to its customers.

Uninsured claims and litigation against FMCTI, including intellectual property litigation, could adversely impact FMCTI's financial condition, results of operations or cash flows.

FMCTI could be impacted by the outcome of pending litigation, as well as unexpected litigation or proceedings. FMCTI has insurance coverage against operating hazards, including product liability claims and personal injury claims related to its products, to the extent deemed prudent by its management and to the extent insurance is available. However, no assurance can be given that the nature and amount of that insurance will be sufficient to fully indemnify FMCTI against liabilities arising out of pending and future claims and litigation. FMCTI's financial condition, results of operations or cash flows could be adversely affected by unexpected claims not covered by insurance.

In addition, the tools, techniques, methodologies, programs and components FMCTI uses to provide its services may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs. Royalty payments under licenses from third parties, if available, would increase FMCTI's costs. If a license were not available, FMCTI might not be able to continue providing a particular service or product, which could adversely affect its financial condition, results of operations or cash flows. Additionally, developing non-infringing technologies would increase FMCTI's costs.

A deterioration in future expected profitability or cash flows could result in an impairment of FMCTI's recorded goodwill.

Goodwill is tested for impairment on an annual basis, or more frequently when impairment indicators arise. A lower fair value estimate in the future for any of FMCTI's reporting units could result in goodwill impairments. Factors that could trigger a lower fair value estimate include changes in customer demand, cost increases, regulatory or political environment changes, and other changes in market conditions, such as decreased prices in similar market-based transactions, which could impact future earnings of the reporting unit.

As of June 30 2016, FMCTI's U.S. surface integrated services reporting unit had recorded goodwill of \$63.3 million. The decline in crude oil prices that began in 2014 and continued throughout 2015 has introduced uncertainty associated with certain key assumptions used in estimating fair value of the reporting unit. Depressed crude oil and natural gas prices for a prolonged period of time may adversely affect the economics of FMCTI's customers' projects, particularly shale-related projects in North America, which may lead to the reduction in demand for its products and services, negatively impacting the financial results of the reporting unit. FMCTI's estimate of fair value for the U.S. surface integrated services reporting unit relies on third-party projections of the number of hydraulic fracturing stages expected to be completed as well as the expected recovery of the overall North American oil and gas market. FMCTI management is monitoring the overall market, specifically crude oil and natural gas prices, and its effect on the estimates and assumptions used in FMCTI's goodwill impairment test for U.S. surface integrated services, which may require re-evaluation and could result in an impairment of goodwill for this reporting unit.

As of June 30, 2016, FMCTI's separation systems reporting unit had recorded goodwill of \$54.7 million. The decline in crude oil prices and its related effect on customer capital spending has led to negative margins for separation systems in 2015. FMCTI's estimate of fair value for the separation systems reporting unit relies on assumptions of lower oil and gas activity over the next few years with expected market recovery in 2019 for this business. To mitigate the impact of lower commodity prices, management is expanding the reporting unit's existing product offering in both

greenfield and brownfield applications by introducing differentiating technology and expanding the system and solutions business as a growth platform. FMCTI management is monitoring the overall market, specifically crude oil prices and changes in customer capital spending, and its effect on the estimates and assumptions used in FMCTI's goodwill impairment test for separation systems, which may require re-evaluation and could result in an impairment of goodwill for this reporting unit.

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A downgrade in FMCTI's debt rating could restrict its ability to access the capital markets.

The terms of FMCTI's financing are, in part, dependent on the credit ratings assigned to its debt by independent credit rating agencies. FMCTI cannot provide assurance that any of its current credit ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency. Factors that may impact FMCTI's credit ratings include debt levels, capital structure, planned asset purchases or sales, near- and long-term production growth opportunities, market position, liquidity, asset quality, cost structure, product mix, customer and geographic diversification and commodity price levels. A downgrade in FMCTI's credit ratings, particularly to non-investment grade levels, could limit its ability to access the debt capital markets, refinance its existing debt or cause it to refinance or issue debt with less favorable terms and conditions. Moreover, FMCTI's revolving credit agreement includes an increase in interest rates if the ratings for its debt are downgraded, which could have an adverse effect on its results of operations. An increase in the level of FMCTI's indebtedness and related interest costs may increase its vulnerability to adverse general economic and industry conditions and may affect its ability to obtain additional financing.

FMCTI's industry is undergoing consolidation that may impact its results of operations.

FMCTI's industry, including its customers and competitors, is undergoing consolidation, which may affect demand for its products and services as a result of price concessions or decreased customer capital spending. This consolidation activity could have a significant negative impact on FMCTI's results of operations, financial condition or cash flows. FMCTI is unable to predict what effect consolidations in the industry may have on prices, capital spending by its customers, its selling strategies, its competitive position, its ability to retain customers or its ability to negotiate favorable agreements with its customers.

FMCTI's businesses are dependent on the continuing services of certain of its key managers and employees.

FMCTI depends on key personnel. The loss of any key personnel could adversely impact FMCTI's business if it is unable to implement key strategies or transactions in their absence. The loss of qualified employees or an inability to retain and motivate additional highly skilled employees required for the operation and expansion of FMCTI's business could hinder its ability to successfully conduct research activities and develop marketable products and services.

Table of Contents**Index to Financial Statements****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR TECHNIP**

The following tables set forth selected historical consolidated financial and other data of Technip for the periods indicated and have been derived from:

the interim condensed consolidated financial statements as of June 30, 2016 and for the six months ended June 30, 2016, included elsewhere in this proxy statement/prospectus;

the interim condensed consolidated financial statements as of June 30, 2015 and for the six months ended June 30, 2015, which are not included in this proxy statement/prospectus;

the annual consolidated financial statements as of December 31, 2015, 2014 and 2013 and for the years ended December 31, 2015, 2014 and 2013, included elsewhere in this proxy statement/prospectus; and

the annual consolidated financial statements as of December 31, 2012 and 2011 and for the years ended December 31, 2012 and 2011, which are not included in this proxy statement/prospectus.

The following information is presented in millions of Euro, unless otherwise specified, and is presented in accordance with IFRS as issued by the IASB and endorsed by the European Union.

The following information should be read in conjunction with the sections entitled *Risk Factors*, *Management's Discussion and Analysis of Financial Condition and Results of Operations of Technip*, and *Unaudited Pro Forma Condensed Combined Financial Information* of this proxy statement/prospectus and the annual consolidated financial statements included elsewhere in this proxy statement/prospectus. Historical results for any period are not necessarily indicative of results to be expected for any future period.

| | As of and for the six months ended June 30, | | As of and for the years ended December 31, | | | | |
|---------------------------------------------------|------------------------------------------------|----------|--------------------------------------------|----------|----------|---------------------|---------------------|
| | 2016 | 2015 | 2015 | 2014 | 2013 | 2012 ⁽¹⁾ | 2011 ⁽²⁾ |
| | (In millions of Euro, except per share data) | | | | | | |
| Revenues | 4,287.4 | 5,336.4 | 10,337.9 | 10,073.9 | 8,847.7 | 8,203.9 | 6,813.0 |
| Net Income / (Loss) from Continuing Operations | 237.4 | (216.2) | 56.2 | 442.4 | 570.0 | 546.7 | 502.5 |
| Net Income / (Loss) Per Common Share (Basic) | 2.00 | (1.95) | 0.39 | 3.89 | 5.06 | 4.94 | 4.69 |
| Total Assets | 13,821.0 | 14,182.0 | 13,669.0 | 13,419.8 | 12,737.2 | 11,327.4 | 11,787.4 |
| Non-Current Financial Debts | 1,555.5 | 1,671.7 | 1,626.0 | 2,356.6 | 2,214.3 | 1,542.5 | 1,553.4 |
| Total Equity | 4,723.8 | 4,288.5 | 4,544.9 | 4,375.2 | 4,174.1 | 3,962.1 | 3,626.4 |

- (1) 2012 Revenues have not been restated for the retrospective impact of the first time application of IFRS 10 and IFRS 11 in 2013.
 - (2) 2011 Revenues, Total Assets and Long-term Obligations have not been restated for the retrospective impact of the first time application of IFRS 10 and IFRS 11 in 2013.
- 2011 Net Income/(Loss) from continuing operations and related per share data have not been restated for the retrospective impact of the first time application of IAS 19(R) in 2013.

Table of Contents**Index to Financial Statements****Consolidated Statement of Financial Position Data**

| | As of and for the six months ended | | As of and for the years ended December 31, | | | | |
|--------------------------------------------------------|----------------------------------------------|-----------|--------------------------------------------|-----------|-----------|-----------|---------------------|
| | June 30, 2016 | 2015 | 2015 | 2014 | 2013 | 2012 | 2011 ⁽¹⁾ |
| | (In millions of Euro, except per share data) | | | | | | |
| Cash and Cash Equivalents | 2,808.3 | 2,499.7 | 2,919.1 | 2,685.6 | 2,989.1 | 2,179.3 | 2,808.7 |
| Total Assets | 13,821.0 | 14,182.0 | 13,669.0 | 13,419.8 | 12,737.2 | 11,327.4 | 11,787.4 |
| Current and Non-Current Financial Debts | 2,303.5 | 2,562.0 | 2,563.1 | 2,613.0 | 2,373.8 | 1,899.7 | 2,151.6 |
| Non-Current Liabilities ⁽²⁾ | 1,960.8 | 2,173.4 | 2,075.6 | 2,825.0 | 2,726.9 | 2,054.4 | 1,988.9 |
| Total Stockholders Equity | 4,723.8 | 4,288.5 | 4,544.9 | 4,375.2 | 4,174.1 | 3,962.1 | 3,626.4 |
| <i>Equity attributable to owners of the parent</i> | 4,715.5 | 4,268.2 | 4,536.4 | 4,363.4 | 4,156.8 | 3,948.9 | 3,604.7 |
| Issued Capital | 93.3 | 89.3 | 90.8 | 86.9 | 86.7 | 86.2 | 84.6 |
| Ordinary Shares Issued (in thousands of Shares) | 122,336.9 | 117,099.0 | 119,024.5 | 113,945.3 | 113,680.3 | 113,040.5 | 110,987.8 |

- (1) 2011 Cash and Cash Equivalents, Total Assets, Current and Non-Current Financial Debts and Non-Current Liabilities have not been restated for the retrospective impact of the first time application of IFRS 10 and IFRS 11 in 2013.
- (2) Non-Current Liabilities includes Non-Current Financial Debts, Non-Current Provisions and Deferred Tax Liabilities, as well as Other Non-Current Liabilities.

Table of ContentsIndex to Financial Statements**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR FMCTI**

The selected historical consolidated financial data of FMCTI for the periods presented below have been derived from:

the unaudited condensed consolidated historical financial data as of June 30, 2016 and for the six months ended June 30, 2016 and 2015, have been derived from Item 1. Financial Statements of FMCTI's Quarterly Report on Form 10-Q filed with the SEC on July 28, 2016 and incorporated by reference into this proxy statement/prospectus. The balance sheet data as of June 30, 2015 is derived from unaudited condensed consolidated financial statements of FMCTI not incorporated by reference into this proxy statement/prospectus.

the balance sheet data as of December 31, 2015 and 2014, and the statements of income data for the years ended December 31, 2015, 2014 and 2013 have been derived from Item 8. Financial Statements and Supplementary Data of FMCTI's Annual Report on Form 10-K filed with the SEC on February 24, 2016 and incorporated by reference into this proxy statement/prospectus. The balance sheet data as of December 31, 2013, 2012 and 2011 and the statements of income for the fiscal years ended December 31, 2012 and 2011 are derived from audited consolidated financial statements of FMCTI not incorporated by reference into this proxy statement/prospectus.

The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period. The unaudited condensed consolidated financial statements were prepared on a basis consistent with its annual audited consolidated financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods.

The historical consolidated financial statements of FMCTI are reported pursuant to U.S. GAAP and are presented in U.S. dollars, unless otherwise specified.

The selected historical consolidated financial data presented below should be read in conjunction with the section titled Management's Discussion and Analysis of Financial Condition and Results of Operations of FMCTI, and the audited consolidated financial statements incorporated by reference herein. FMCTI's historical operating results are not necessarily indicative of future operating results.

| (in millions of U.S. dollars, except per share data) | As of and for the six months ended June 30, | | As of and for the years ended December 31, 2015 | | | | |
|------------------------------------------------------|------------------------------------------------|--------------------|----------------------------------------------------|------------|------------|------------|------------|
| | 2016 | 2015 (As Adjusted) | 2014 | 2013 | 2012 | 2011 | |
| Statement of income data: | | | | | | | |
| Total revenue | \$ 2,359.0 | \$ 3,390.4 | \$ 6,362.7 | \$ 7,942.6 | \$ 7,126.2 | \$ 6,151.4 | \$ 5,099.0 |
| Total costs and expenses | 2,287.9 | 3,003.8 | 5,770.6 | 6,874.1 | 6,378.6 | 5,546.6 | 4,536.6 |
| Net income | 21.9 | 256.1 | 394.8 | 705.3 | 506.6 | 434.8 | 403.5 |

| | | | | | | | |
|------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Net income attributable to FMC Technologies, Inc. | 22.0 | 255.5 | 393.1 | 699.9 | 501.4 | 430.0 | 399.8 |
| Earnings per share from continuing operations | | | | | | | |
| attributable to FMC Technologies, Inc.:(1) | | | | | | | |
| Basic earnings per share | \$ 0.10 | \$ 1.10 | \$ 1.70 | \$ 2.96 | \$ 2.10 | \$ 1.79 | \$ 1.66 |
| Diluted earnings per share | \$ 0.10 | \$ 1.10 | \$ 1.70 | \$ 2.95 | \$ 2.10 | \$ 1.78 | \$ 1.64 |
| Cash dividends declared | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

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| <i>(in millions of U.S. dollars, except per share data)</i> | As of and for the six months ended June 30, | | As of and for the years ended December 31, 2015 | | | | |
|-------------------------------------------------------------|------------------------------------------------|------------|----------------------------------------------------|------------|------------|------------|------------|
| | 2016 | 2015 | (As Adjusted) | 2014 | 2013 | 2012 | 2011 |
| Balance sheet data: | | | | | | | |
| Total assets | \$ 6,160.8 | \$ 6,893.9 | \$ 6,419.4 | \$ 7,172.1 | \$ 6,605.6 | \$ 5,902.9 | \$ 4,271.0 |
| Net (debt) cash ⁽²⁾ | (251.3) | (699.4) | (239.8) | (666.6) | (973.2) | (1,298.7) | (279.6) |
| Long-term debt, less current portion | 1,298.7 | 1,275.2 | 1,134.1 | 1,293.7 | 1,329.8 | 1,580.4 | 36.0 |
| Total FMC Technologies, Inc. stockholders equity | 2,628.2 | 2,597.6 | 2,524.1 | 2,456.3 | 2,317.2 | 1,836.9 | 1,424.6 |
| Other financial information: | | | | | | | |
| Capital expenditures | \$ 67.0 | \$ 161.2 | \$ 250.8 | \$ 404.4 | \$ 314.1 | \$ 405.6 | \$ 274.0 |
| Cash flows provided by operating activities | 105.0 | 235.7 | 932.4 | 892.5 | 795.4 | 138.4 | 164.8 |
| Segment operating capital employed ⁽³⁾ | 3,198.5 | 3,734.0 | 3,219.1 | 3,672.7 | 3,610.8 | 3,572.6 | 2,204.2 |
| Order backlog ⁽⁴⁾ | 3,386.9 | 5,323.8 | 4,355.6 | 6,619.4 | 6,998.2 | 5,377.8 | 4,876.4 |

- (1) On February 25, 2011, FMCTI's Board of Directors approved a two-for-one stock split of FMCTI's outstanding shares of common stock. The stock split was completed in the form of a stock dividend that was issued on June 30, 2011. All per share information presented has been adjusted to reflect the stock split.
- (2) Net (debt) cash consists of cash and cash equivalents less short-term debt, long-term debt and the current portion of long-term debt. Net (debt) cash is a non-GAAP measure that management uses to evaluate FMCTI's capital structure and financial leverage. See "Liquidity and Capital Resources" in Part II, Item 7 of FMCTI's Form 10-K (incorporated by reference herein) for additional discussion of net (debt) cash.
- (3) FMCTI views segment operating capital employed, which consists of assets, net of liabilities, as the primary measure of segment capital. Segment operating capital employed excludes corporate debt facilities and certain investments, pension liabilities, deferred and currently payable income taxes and last-in, first-out (LIFO) inventory adjustments. See additional financial information about segment operating capital employed in Note 20 to FMCTI's consolidated financial statements in Part II, Item 8 of FMCTI's Annual Report on Form 10-K (incorporated by reference herein).
- (4) Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date.

Table of Contents**Index to Financial Statements****UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information, which we refer to as the pro forma financial statements, give effect to the Mergers to be accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification 805, *Business Combinations* (ASC 805), with Technip identified as the accounting acquirer. ASC 805 provides that in identifying the acquiring entity, all pertinent facts and circumstances must be considered, including, but not limited to, the relative voting rights of the stockholders of the constituent companies in the combined company, significant minority voting interest, the composition of the board of directors and senior management of the combined company, the terms of the exchange of equity securities in the business combination, including the payment of any premium, and the relative size of each company. After careful consideration of all of the company-specific facts, the merger-related facts and the Business Combination Agreement, FMCTI and Technip determined that the factors were neutral to or supportive of the conclusion that Technip is considered the accounting acquirer. The factors that most notably support this determination are (i) the relative voting interest of Technip and FMCTI in the combined company whereby the Technip stockholders will have majority voting interest of approximately 51%, (ii) the minority voting interest and (iii) the relative size of FMCTI's and Technip's revenue, total assets, workforce and global footprint.

The unaudited pro forma condensed combined statements of income have been prepared to give effect to the Mergers as if they had been completed on January 1, 2015. The unaudited pro forma condensed combined balance sheet has been prepared to give effect to the Mergers as if they had been completed on June 30, 2016.

The pro forma financial statements are based on the historical audited and unaudited consolidated financial position and results of operations of Technip and FMCTI. The pro forma financial statements should be read in conjunction with the information contained in the sections entitled *The Mergers*, *Selected Historical Consolidated Financial Data For Technip*, *Selected Historical Consolidated Financial Data For FMCTI* and *Management's Discussion And Analysis Of Financial Condition And Results Of Operations Of Technip* of this proxy statement/prospectus and the historical consolidated financial statements and related notes appearing elsewhere, or incorporated within, this proxy statement/prospectus.

U.S. GAAP requires that, for each business combination, one of the combining entities be identified as the acquirer, and the existence of a controlling financial interest be used to identify the acquirer in a business combination. In a business combination effected primarily by exchanging equity interests, the acquirer usually is the entity that issues its equity interests. However, under certain circumstances, the acquirer for accounting purposes may not necessarily be the legal acquirer (i.e., the entity that issues its equity interest to effect the business combination). As discussed above, Technip was determined to be the acquirer for accounting purposes. As a result, the Mergers will be accounted for as an acquisition of FMCTI by Technip. Accordingly, FMCTI's tangible and identifiable intangible assets acquired and liabilities assumed will be recorded at fair value at the date of completion of the Mergers, with the excess of the purchase consideration over the fair value of FMCTI's net assets being recorded as goodwill. The Technip assets and liabilities together with Technip operations will continue to be recorded at their pre-combination historical carrying value for all periods presented (including pre-combination) in the consolidated financial statements of the combined company. After completion of the Mergers, the results of operations of both companies will be included in the consolidated financial statements of the combined company. Valuations of property, plant and equipment, and intangible and other assets acquired and liabilities assumed, along with assessments of favorable and unfavorable leases, are preliminary as management is still reviewing the existence, characteristics and assumptions related to FMCTI's assets acquired and liabilities assumed. Estimates and assumptions are subject to change upon finalization of these preliminary valuations at the time of consummation of the Mergers. After consummation of the Mergers, the

completion of the valuation work could result in significantly different depreciation and amortization expenses and balance sheet classifications.

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The pro forma financial statements were prepared in accordance with Article 11 of SEC Regulation S-X. The pro forma adjustments reflecting completion of the Mergers are based upon the acquisition method of accounting in accordance with U.S. GAAP, and upon the assumptions set forth in the notes to the pro forma financial statements.

The historical financial information of FMCTI are reported pursuant to U.S. GAAP and presented in U.S. dollars. The historical financial information of Technip are reported pursuant to IFRS and presented in Euro. The unaudited condensed consolidated financial statements used in the preparation of the pro forma financial statements include adjustments and reclassifications to convert the balance sheet and statement of income of Technip from IFRS as issued by the IASB to U.S. GAAP and to translate the financial statements from Euro to U.S. dollars.

The historical financial data has been adjusted to give pro forma effect to events that are (1) directly attributable to the Mergers, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results. The pro forma financial statements do not reflect any revenue enhancements, anticipated synergies or dis-synergies, operating efficiencies or cost savings that may be achieved. The fair value adjustments applied to the assets acquired and liabilities assumed reflected in the pro forma financial data is preliminary and is based on management's estimates of the fair value and useful lives of the assets acquired and liabilities assumed. The pro forma financial statements do not include any fair value adjustments associated with the tangible fixed assets of FMCTI as management has preliminarily concluded that the historical carrying value of the assets approximates the current fair market value. The pro forma financial statements do not reflect any adjustments associated with the long-term debt of either Technip or FMCTI as management continues to assess the most appropriate capitalization structure of the combined company and any pro forma adjustment associated with the required or voluntary repayment of long-term debt or the new long-term funding arrangements would not be factually supportable at this time. However, pursuant to the terms of FMCTI's revolving credit facility, upon a change in control event such as the Mergers, the lenders may take either or both of the following actions: (i) terminate the revolving credit facility and (ii) declare all outstanding amounts, including related interest, due and payable. As a result, a long-term to short-term reclassification adjustment of FMCTI's commercial paper as committed credit under its revolving credit facility was made in the pro forma financial statements. Accordingly, the actual financial position and results of operations may differ from these pro forma amounts as additional information becomes available and as additional analyses are performed. The final valuations may result in material changes to the preliminary estimated purchase price allocation.

The pro forma adjustments included in this proxy statement/prospectus are subject to modification depending on changes in interest rates, changes in share prices and the final fair value determination for assets acquired and liabilities assumed and as additional information becomes available and additional analyses are performed. The final allocation of the total purchase accounting will be determined after the Mergers are closed and after completion of thorough analyses to determine the fair value of FMCTI's tangible and identifiable intangible assets acquired and liabilities assumed as of the date the Mergers are completed. Increases or decreases in the fair values of the net assets as compared with the information shown in the pro forma financial statements may change the amount of the total purchase consideration allocated to goodwill, if any, and other assets and liabilities and may impact the combined company statements of income due to adjustments in amortization of the adjusted assets or liabilities. Any changes to FMCTI's equity, including results of operations from June 30, 2016 through the date the Mergers are completed, will also change the purchase accounting, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the pro forma financial statements presented in this proxy statement/prospectus.

The pro forma financial statements are not intended to represent or be indicative of the consolidated results of operations or financial position that would have been reported had the Mergers been completed as of the dates presented, and should not be taken as representative of the future consolidated results of operations or financial position of the combined company following the Mergers. The actual financial position and results of operations of the combined company following the Mergers may significantly differ from the pro forma financial statements reflected herein due to a variety of factors. The pro forma financial statements are based upon available information and certain assumptions that management believes are reasonable.

Table of ContentsIndex to Financial Statements**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF JUNE 30, 2016**

| | Historical Technip (Note 4a) | Historical FMCTI (Note 4b) | Purchase Accounting Adjustments | Notes | Other Adjustments | Notes | Pro Forma Condensed Combined |
|-----------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|------------------------------------------------|--------------|------------------------------|--------------|-------------------------------------------------|
| (In millions of U.S. dollars) | | | | | | | |
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 3,117.8 | \$ 1,075.0 | \$ | | \$ 13.8 (181.3) | 4(i) 4(j) | \$ 4,025.3 |
| Trade receivables | 2,183.2 | 782.2 | | | (36.5) | 4(i) | 2,928.9 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 719.2 | 665.7 | | | | | 1,384.9 |
| Inventories | 453.6 | 679.0 | | | 0.3 | 4(i) | 1,132.9 |
| Derivative financial instruments | 134.2 | 151.8 | | | | | 286.0 |
| Prepaid expenses | | 53.4 | | | (53.4) | 4(h) | |
| Income taxes receivable | 301.8 | 48.1 | | | 21.0 | 4(g) | 370.9 |
| Other current assets | 817.0 | 250.0 | | | 53.4 | 4(h) | 1,130.7 |
| | | | | | 10.3 | 4(i) | |
| Total current assets | 7,726.8 | 3,705.2 | | | (172.4) | | 11,259.6 |
| Investments in equity affiliates | 162.8 | | | | 18.0 | 4(i) | 180.8 |
| Investments | 7.1 | 25.2 | | | | | 32.3 |
| Other financial assets | 237.2 | | | | (18.1) | 4(i) | 219.1 |
| Property, plant and equipment, net | 2,744.9 | 1,328.8 | | | | | 4,073.7 |
| Goodwill | 3,848.2 | 522.5 | 4,228.9 | 3,4(f), 4(g) | | | 8,599.6 |
| Intangible assets, net | 112.1 | 230.8 | 1,039.2 | 4(c) | | | 1,382.1 |
| Deferred income taxes | 514.7 | 184.3 | | | 4.3 | 4(i) | 703.3 |
| Derivative financial instruments | | 2.6 | | | | | 2.6 |
| Other assets | | 161.4 | | | | | 161.4 |
| Total assets | \$ 15,353.8 | \$ 6,160.8 | \$ 5,268.1 | | \$ (168.2) | | \$ 26,614.5 |
| Liabilities and equity | | | | | | | |
| Short-term debt and current portion of long-term debt | \$ 839.2 | \$ 27.6 | \$ | | \$ 501.7 | 4(h) | \$ 1,368.5 |

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| | | | | | | | |
|-----------------------------------------------------------------------------|-------------|------------|------------|------|------------|------|-------------|
| Accounts payable, trade | 2,835.6 | 415.0 | 77.0 | 4(g) | 61.1 | 4(g) | 3,377.5 |
| | | | | | (11.2) | 4(i) | |
| Advance payments | 636.3 | 456.9 | | | 2.5 | 4(i) | 1,095.7 |
| Billings in excess of costs and estimated earnings on uncompleted contracts | 907.9 | 146.4 | | | | | 1,054.3 |
| Accrued payroll | | 169.2 | | | (169.2) | 4(h) | |
| Derivative financial instruments | 311.1 | 216.5 | | | | | 527.6 |
| Income taxes payable | 368.3 | 41.0 | | | | | 409.3 |
| Other current liabilities | 2,035.4 | 315.1 | | | 169.2 | 4(h) | 2,520.1 |
| | | | | | 0.4 | 4(i) | |
| Total current liabilities | 7,933.8 | 1,787.7 | 77.0 | | 554.5 | | 10,353.0 |
| Long-term debt, less current portion | 1,726.9 | 1,298.7 | | | (501.7) | 4(h) | 2,523.9 |
| Accrued pension and other post-retirement benefits, less current portion | 191.8 | 210.5 | | | | | 402.3 |
| Derivative financial instruments | | 7.0 | | | | | 7.0 |
| Deferred income taxes | 164.2 | 119.4 | 392.6 | 4(d) | 0.4 | 4(i) | 676.6 |
| Other liabilities | 98.1 | 93.3 | | | | | 191.4 |
| Commitments and contingent liabilities | | | | | | | |
| Stockholders' equity: | | | | | | | |
| Share capital / common stock | 103.6 | 2.9 | (2.9) | 4(e) | (103.6) | 4(h) | 467.9 |
| | | | | | 467.9 | 4(h) | |
| Common stock held in employee benefit trust | | (7.0) | 7.0 | 4(e) | | | |
| Treasury stock | (34.5) | (1,638.5) | 1,638.5 | 4(e) | (181.3) | 4(j) | (215.8) |
| Capital in excess of par value of common stock | 2,556.0 | 761.6 | (761.6) | 4(e) | 103.6 | 4(h) | 9,618.4 |
| | | | 7,426.7 | 4(f) | (467.9) | 4(h) | |
| Retained earnings | 2,662.8 | 4,271.7 | (4,271.7) | 4(e) | (40.1) | 4(g) | 2,622.7 |
| Accumulated other comprehensive loss | (58.1) | (762.5) | 762.5 | 4(e) | | | (58.1) |
| Total stockholders' equity | 5,229.8 | 2,628.2 | 4,798.5 | | (221.4) | | 12,435.1 |
| Noncontrolling interests | 9.2 | 16.0 | | | | | 25.2 |
| Total equity | 5,239.0 | 2,644.2 | 4,798.5 | | (221.4) | | 12,460.3 |
| Total liabilities and equity | \$ 15,353.8 | \$ 6,160.8 | \$ 5,268.1 | | \$ (168.2) | | \$ 26,614.5 |

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

Table of ContentsIndex to Financial Statements**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2015**

| | Historical Technip (Note 5a) | Historical FMCTI Note (5b) | Purchase Accounting and Other Adjustments | Notes | Pro Forma Condensed Combined | Notes |
|------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------------------------|--------------|-------------------------------------------------|--------------|
| (In millions of U.S. dollars, except per share data) | | | | | | |
| Revenue | \$ 11,472.0 | \$ 6,362.7 | \$ 53.8 (23.0) | 5(f) 5(h) | \$ 17,865.5 | |
| Costs and expenses | | | | | | |
| Cost of revenue | 9,890.8 | 4,894.8 | 216.9 (4.5) | 5(c) 5(h) | 14,998.0 | |
| Selling, general and administrative expense | 689.7 | 628.3 | (3.5) 2.4 | 5(d) 5(h) | 1,316.9 | |
| Research and development expense | 95.5 | 135.3 | | | 230.8 | |
| Restructuring and impairment expense | 521.3 | 112.2 | | | 633.5 | |
| Total costs and expenses | 11,197.3 | 5,770.6 | 211.3 | | 17,179.2 | |
| Other income (expense), net | 5.3 | (57.2) | 58.1 | 5(f) | 6.2 | |
| Share of income/(loss) of equity affiliates | 7.2 | | (53.8) 18.8 | 5(f) 5(h) | (27.8) | |
| Income before financial income/(expense), net and income taxes | 287.2 | 534.9 | (157.4) | | 664.7 | |
| Financial income/(expenses), net | (129.6) | (32.3) | (58.1) | 5(f) | (220.0) | |
| Income before income taxes | 157.6 | 502.6 | (215.5) | | 444.7 | |
| Provision for income taxes | 132.3 | 107.8 | (75.9) (2.1) | 5(e) 5(h) | 162.1 | |
| Net income | \$ 25.3 | \$ 394.8 | \$ (137.5) | | \$ 282.6 | |
| Net income/(loss) attributable to Technip / FMCTI, respectively | \$ 26.2 | \$ 393.1 | \$ (137.5) | | \$ 281.8 | |
| Net income/(loss) attributable to minority interests | (0.9) | 1.7 | | | 0.8 | |
| Earnings per share attributable to Technip / FMCTI, respectively | | | | | | |
| Basic | \$ 0.23 | \$ 1.70 | | | \$ 0.60 | |
| Diluted | \$ 0.23 | \$ 1.70 | | | \$ 0.59 | |

Weighted average shares outstanding to
Technip / FMCTI, respectively

| | | | | |
|---------|-------|-------|-------|------|
| Basic | 114.9 | 230.9 | 467.9 | 5(g) |
| Diluted | 114.9 | 231.7 | 479.1 | 5(g) |

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

Table of ContentsIndex to Financial Statements**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE SIX MONTHS ENDED JUNE 30, 2016**

| | Historical Technip (Note 5a) | Historical FMCTI (Note 5b) | Purchase Accounting and Other Adjustments | Notes | Pro Forma Condensed Combined | Notes |
|------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------------------------------|--------------|-------------------------------------------------|--------------|
| (In millions of U.S. dollars, except per share data) | | | | | | |
| Revenue | \$ 4,782.6 | \$ 2,359.0 | \$ 25.5 (22.1) | 5(f) 5(h) | \$ 7,145.0 | |
| Costs and expenses: | | | | | | |
| Cost of revenue | 3,938.1 | 1,853.6 | 109.0 (8.8) | 5(c) 5(h) | 5,891.9 | |
| Selling, general and administrative expense | 291.0 | 316.5 | (19.4) 5.4 | 5(d) 5(h) | 593.5 | |
| Research and development expense | 45.9 | 66.2 | | | 112.1 | |
| Restructuring and impairment expense | 116.3 | 51.6 | (16.7) | 5(d) | 151.2 | |
| Total costs and expenses | 4,391.3 | 2,287.9 | 69.5 | | 6,748.7 | |
| Other income (expense), net | (2.1) | (20.7) | 19.6 | 5(f) | (3.2) | |
| Share of income/(loss) of equity affiliates | 38.6 | | (25.5) 16.9 | 5(f) 5(h) | 30.0 | |
| Income before financial income/(expense), net and income taxes | 427.8 | 50.4 | (55.1) | | 423.1 | |
| Financial income/(expenses), net | (125.0) | (15.1) | (19.6) | 5(f) | (159.7) | |
| Income before income taxes | 302.8 | 35.3 | (74.7) | | 263.4 | |
| Provision for income taxes | 41.8 | 13.4 | (32.4) (1.8) | 5(e) 5(h) | 21.0 | |
| Net income | \$ 261.0 | \$ 21.9 | \$ (40.5) | | \$ 242.4 | |
| Net income/(loss) attributable to Technip / FMCTI, respectively | \$ 261.3 | \$ 22.0 | \$ (40.5) | | \$ 242.8 | |
| Net income/(loss) attributable to minority interests | (0.3) | (0.1) | | | (0.4) | |
| Earnings per share attributable to Technip / FMCTI, respectively | | | | | | |
| Basic | \$ 2.20 | \$ 0.10 | | | \$ 0.52 | |
| Diluted | \$ 2.16 | \$ 0.10 | | | \$ 0.52 | |

Weighted average shares outstanding to
Technip / FMCTI, respectively

| | | | | |
|---------|-------|-------|-------|------|
| Basic | 118.9 | 227.5 | 467.9 | 5(g) |
| Diluted | 124.5 | 228.5 | 479.1 | 5(g) |

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

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On June 14, 2016, FMCTI, Technip and Topco entered into the Business Combination Agreement. The Business Combination Agreement provides for (i) the Technip Merger (the merger of Technip with and into Topco, with Topco surviving the merger), and immediately thereafter, (ii) the FMCTI Merger (the merger of a wholly owned indirect subsidiary of Topco, Merger Sub, with and into FMCTI, with FMCTI surviving as a wholly owned subsidiary of Topco), in each case subject to the terms and conditions of the Business Combination Agreement. At the Technip Merger Effective Time, Technip Shares, other than Technip Shares owned by Technip or its wholly owned subsidiaries, will be converted into the right to receive 2.00 ordinary shares of Topco.

At the FMCTI Merger Effective Time, FMCTI Shares, other than FMCTI Shares owned by FMCTI, Topco, Merger Sub or their respective wholly owned subsidiaries or held in a grantor trust for the benefit of service providers, will be converted into the right to receive 1.00 ordinary share of Topco. Topco will apply to list its shares to be issued in the Mergers on the NYSE and Euronext Paris. Based on the respective capitalization of Technip and FMCTI as of the date of execution of the MOU, following consummation of the Mergers, former Technip stockholders will own approximately 50.9% of Topco and former FMCTI stockholders will own approximately 49.1% of Topco, on a fully diluted basis. FMCTI and Technip have agreed that the corporate form of Topco will be changed to a public limited company prior to closing.

Consummation of the Mergers is subject to certain conditions, including approval by FMCTI stockholders and Technip stockholders. In addition, the proposed Mergers require regulatory approvals in the United States and certain other countries. The Mergers are expected to close in early 2017.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information are based on Technip's and FMCTI's historical consolidated financial statements as adjusted to give pro forma effect to the acquisition of FMCTI by Technip. The pro forma effects relate to events that are (i) directly attributable to the Mergers, (ii) factually supportable, and (iii) with respect to the unaudited pro forma condensed combined statements of income, expected to have a continuing impact on the combined results. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared by FMCTI and Technip management to illustrate the estimated effect of the Mergers and certain other adjustments. The final determination of the purchase consideration and purchase accounting will be based on the fair values of the FMCTI assets acquired and liabilities assumed at the date of the completion of the Mergers. The unaudited pro forma combined financial statements of income for the six months ended June 30, 2016 and the year ended December 31, 2015 give effect to the acquisition of FMCTI as if it had occurred on January 1, 2015. The unaudited pro forma combined balance sheet as of June 30, 2016 gives effect to the acquisition of FMCTI as if it has occurred on June 30, 2016.

Technip's historical results are derived from Technip's unaudited condensed consolidated balance sheet as of June 30, 2016, audited consolidated statement of income for the year ended December 31, 2015, and unaudited condensed consolidated statement of income for the six months ended June 30, 2016 prepared in accordance with IFRS. FMCTI's historical results are derived from the unaudited condensed consolidated balance sheet as of June 30, 2016, audited

consolidated statement of income for the year ended December 31, 2015 and unaudited condensed consolidated statement of income for the six months ended June 30, 2016 prepared in accordance with U.S. GAAP.

Upon closing of the Mergers, the combined company will own 100% of Forsys Subsea, the 50/50 joint venture between FMCTI and Technip, which started its operations in June 2015. Pro forma adjustments have been reflected in the unaudited pro forma financial information to consolidate Forsys Subsea.

Subsequent to the effective date of the Mergers, any transactions occurring between Technip and FMCTI will be considered intercompany transactions and eliminated. Balances and transactions between Technip and FMCTI as of and for the periods presented are not significant; therefore no eliminations have been made in the pro forma financial statements.

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On a preliminary basis, the intangible assets and goodwill recognized in the preliminary purchase price accounting have been considered as non-deductible for tax purposes. Accordingly, a deferred tax liability has been recognized at a rate of 35% on intangible assets acquired.

Significant Accounting Policies

The combined company will be a domestic registrant under SEC rules, as such, the pro forma financial information of the combined company should be prepared in accordance U.S. GAAP.

The accounting policies of Topco under U.S. GAAP used, on a preliminary basis, in the preparation of these unaudited pro forma condensed combined financial information are those set forth in FMCTI's audited financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 24, 2016, incorporated herein by reference, with respect to FMCTI and those of Technip to the extent Technip accounting policies comply with U.S. GAAP.

The accounting policies of Technip under IFRS as described in Note 1 to the historical consolidated financial statements included in this proxy statement/prospectus are similar in most material respects to U.S. GAAP, except for those discussed further in Note 6 below, which also discloses the translation from Euro amounts into U.S. dollars. Although it is believed that the adjustments to Technip's financial statements represent the known material adjustments to conform to U.S. GAAP, the accompanying unaudited pro forma IFRS to U.S. GAAP adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed.

3. Calculation of Purchase Consideration

FMCTI stockholders will receive Topco Shares as purchase consideration in connection with the Mergers as discussed above; however, because Technip is the accounting acquirer and FMCTI is the acquiree for accounting purposes, the pro forma financial statements reflect the estimated fair value of the equity to be issued, as represented by the market price of Technip Shares, to FMCTI stockholders. The total purchase consideration to be received by FMCTI stockholders will be based on the fair value of the equity deemed to be issued at the effective time of the Mergers. The preliminary purchase consideration below reflects the estimated fair value of equity issued, which is based on the October 7, 2016 closing price of Technip Shares of \$64.44 per share. The amount of total purchase consideration below is not necessarily indicative of the actual consideration that will be transferred at the effective time of the Mergers to FMCTI stockholders.

The preliminary estimated purchase consideration and estimated fair value of FMCTI's net assets acquired as if the Mergers closed on June 30, 2016 is presented as follows:

(In millions, except value per share data and FMCTI exchange ratio)

| | |
|------------------------------------------------------------|-------|
| Total FMCTI shares subject to exchange as of June 30, 2016 | 230.5 |
| FMCTI Exchange Ratio ⁽ⁱ⁾ | 0.5 |

| | |
|------------------------------------------------------------------|------------|
| Shares of Topco to be issued | 115.2 |
| Value per share of Technip as of October 7, 2016 ⁽ⁱⁱ⁾ | \$ 64.44 |
| Estimated Purchase Consideration | \$ 7,426.7 |

- (i) As the calculation is deemed to reflect a share capital increase of the accounting acquirer, the FMCTI Exchange Ratio (1 share of Topco for 1 share of FMCTI as provided in the Business Combination Agreement) is adjusted by dividing the FMCTI Exchange Ratio by the Technip Exchange Ratio (2 shares of Topco for 1 share of Technip as provided in the Business Combination Agreement) i.e. $\frac{1}{2} = 0.5$ in order to reflect the number of shares of Technip that FMCTI stockholders would receive if Technip was to issue its own shares.

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- (ii) Closing price of Technip's common stock on Euronext Paris on October 7, 2016 in Euro converted at the Euro to U.S. dollar exchange rate of \$1.1140 on October 7, 2016. At constant Euro to U.S. dollars exchange rate, a 1 euro increase/decrease in the closing price of Technip's ordinary shares would result in a \$128.4 million increase/decrease in goodwill.

Preliminary Purchase Accounting

Under the acquisition method of accounting, the FMCTI assets and liabilities will be recorded at fair value at the date of the completion of the Mergers and combined with the historical carrying amount of the assets and liabilities of Technip. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets as of June 30, 2016 and have been prepared by FMCTI and Technip management to illustrate the estimated effect of the Mergers. The unaudited pro forma condensed combined financial information does not include any fair value adjustments associated with tangible fixed assets and other current assets and liabilities of FMCTI as FMCTI and Technip management have preliminary concluded that these historical carrying values approximate their fair values as of June 30, 2016. The purchase accounting is dependent upon certain valuation and other studies that have not yet been completed. Accordingly, the preliminary purchase accounting is subject to further adjustments as additional information becomes available and as additional analyses and final valuations are conducted at and following the completion of the Mergers. The final valuations could differ materially from the preliminary fair valuations presented below and, as such, no assurances can be provided regarding the preliminary purchase accounting.

The following table summarizes the preliminary purchase accounting consideration to the identifiable assets acquired and liabilities assumed of FMCTI, with the excess of the purchase consideration issued over the fair value of FMCTI's net assets recorded as goodwill:

(In millions)**Calculation of goodwill:**

| | |
|-----------------------------------------------------------------------|------------|
| Fair value of common shares deemed to be issued to FMCTI stockholders | \$ 7,426.7 |
|-----------------------------------------------------------------------|------------|

Recognized amounts of identifiable assets acquired and liabilities assumed:

| | |
|-----------------------|---------|
| Total assets acquired | 6,160.8 |
|-----------------------|---------|

| | |
|---------------------------------|-----------|
| Less: Total liabilities assumed | (3,532.6) |
|---------------------------------|-----------|

| | |
|-------------------------------------------------------|---------|
| Book value of net assets acquired as of June 30, 2016 | 2,628.2 |
|-------------------------------------------------------|---------|

| | |
|---------------------------------------------------------------------|--------|
| Less: transaction costs to be incurred after June 30, 2016 by FMCTI | (77.0) |
|---------------------------------------------------------------------|--------|

| | |
|------------------------------------------------|---------|
| Less: write-off of pre-existing FMCTI goodwill | (522.5) |
|------------------------------------------------|---------|

| | |
|---------------------------------------------------------|---------|
| Less: write-off of pre-existing FMCTI intangible assets | (230.8) |
|---------------------------------------------------------|---------|

| | |
|-----------------------------------------------------------------------|------|
| Deferred tax write-off of pre-existing goodwill and intangible assets | 51.9 |
|-----------------------------------------------------------------------|------|

| | |
|---------------------------------------------------|----------------|
| Adjusted net book value of assets acquired | 1,849.8 |
|---------------------------------------------------|----------------|

| | |
|----------------------------------------------|---------|
| Identifiable intangible assets at fair value | 1,270.0 |
|----------------------------------------------|---------|

| | |
|-----------------------------------------------|---------|
| Deferred tax impact of fair value adjustments | (444.5) |
|-----------------------------------------------|---------|

| | |
|-----------------|----------------|
| Goodwill | 4,751.4 |
|-----------------|----------------|

| | |
|-----------------------------|---------|
| Pre-existing FMCTI goodwill | (522.5) |
|-----------------------------|---------|

| | |
|----------------------------|------------|
| Net Adjustment to Goodwill | \$ 4,228.9 |
|----------------------------|------------|

The unaudited pro forma condensed combined financial information does not include any fair value adjustments associated with the tangible fixed assets of FMCTI as FMCTI and Technip management have preliminarily

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concluded that the historical carrying value of the assets approximates the fair value as of June 30, 2016. FMCTI management will continue to assess the tangible fixed assets and the current economic environment through the closing date of the Mergers. The unaudited pro forma condensed combined financial information does not reflect any adjustments associated with the long-term debt of either Technip or FMCTI as management continues to assess the most appropriate capitalization structure of the combined company following the Mergers and any pro forma adjustment associated with the required or voluntary repayment of long-term debt or the new long-term funding arrangements would not be factually supportable at this time. As a result, no fair value adjustments were made to the FMCTI long-term debt. The actual purchase accounting at the Merger Effective Date may differ materially from these pro forma amounts as additional information becomes available and as additional analyses are performed.

4. Notes to Unaudited Pro Forma Condensed Combined Balance Sheet

- (a) Represents the unaudited historical consolidated balance sheet of Technip as of June 30, 2016 as adjusted and reclassified to conform to U.S. GAAP (see Note 6).
- (b) Represents the unaudited historical consolidated balance sheet of FMCTI as of June 30, 2016.
- (c) Represents the net adjustment to FMCTI intangible assets based on the estimated fair value of the intangible assets as discussed in Note 3. The net adjustment to intangible assets is calculated as follows:

| (In millions of dollars, except estimated useful lives) | Estimated Useful Life | Amount |
|----------------------------------------------------------------|----------------------------------|---------------|
| Identifiable intangible assets | | |
| Customer relationships | 15 | \$ 500.0 |
| Backlog | 1.5 | 340.0 |
| Acquired technology | 10 | 150.0 |
| Tradenames | 20 | 280.0 |
| Estimated fair value of identified intangible assets | | 1,270.0 |
| Pre-existing FMCTI intangible assets | | (230.8) |
| Net adjustment to intangible assets | | \$ 1,039.2 |

- (d) Represents the \$444.5 million adjustment to deferred tax liabilities, on a preliminary basis, resulting from the pro forma fair value adjustments for intangible assets acquired utilizing the U.S. Federal statutory tax rate of 35% and the \$51.9 million adjustment to eliminate deferred tax liabilities included in FMCTI's historical balance sheet related to goodwill and intangible assets associated with FMCTI's pre-merger business combinations.

- (e) Represents adjustments to eliminate FMCTI historical equity accounts as FMCTI is the acquiree for accounting purposes.
- (f) Represents adjustments to record the fair value of equity consideration in Topco transferred to FMCTI stockholders to effectuate the Mergers.
- (g) Represents an estimate of the future costs of \$138.1 million, comprised of \$77.0 million to be incurred by FMCTI and \$61.1 million to be incurred by Technip, and related tax effect for Technip's portion, directly attributable to the Mergers, including advisory and legal fees that are recorded as an adjustment to the unaudited pro forma condensed combined balance sheet only. These amounts will be expensed as incurred in the future and are not reflected in the unaudited pro forma condensed combined statements of income because they have not yet been incurred for the accompanying periods presented and they will not have a continuing impact.

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- (h) Represents certain reclassifications of historical FMCTI and Technip financial statement line items to conform to the expected financial statement line items of the combined company following the Mergers, including:

Prepaid expenses has been reclassified to Other current assets;

Accrued payroll has been reclassified to Other current liabilities;

FMCTI commercial paper as committed credit under its revolving credit facility has been reclassified to Short-term debt and current portion of long-term debt. The reclassification assumes the revolving credit facility's change in control provision was exercised as of June 30, 2016; and

Technip historical Share Capital has been eliminated and TechnipFMC Share Capital of \$467.9 million as of June 30, 2016 has been recorded.

- (i) Represents adjustments to consolidate Forsys Subsea, the 50/50 joint venture between FMCTI and Technip.
- (j) Represents the adjustment to anticipate the neutralization of the dilution created by the scrip dividend received by Technip's stockholders in May 2016. The total number of shares issued was considered as repurchased through a share buy-back program for an amount of \$181.3 million.

5. Notes to Unaudited Pro Forma Condensed Combined Statements of Income

- (a) Represents the historical consolidated statement of income for Technip for the year ended December 31, 2015, and the six months ended June 30, 2016, as applicable (see Note 6).
- (b) Represents the historical consolidated statement of income for FMCTI for the year ended December 31, 2015, and the six months ended June 30, 2016, as applicable.
- (c) Represents the adjustments to record amortization expense related to the increased basis of intangible assets to \$1,270.0 million (see Note 4c), which have been recorded at estimated fair value on a pro forma basis and will be amortized over the estimated useful lives on a straight-line basis utilizing FMCTI's useful life assumptions as provided for each class of intangible asset. The net adjustment to amortization expense is calculated as follows:

| (In millions) | Estimated Fair Value | Fiscal Year Ended December 31, 2015 | Six-months ended June 30, 2016 |
|---------------------------------------------------------|---------------------------------|--------------------------------------------------------|---------------------------------------------------|
| Amortization of acquired finite-lived intangible assets | \$ 1,270.0 | \$ 289.0 | \$ 144.5 |
| Less: FMCTI historical amortization expense | | (72.1) | (35.5) |
| Net adjustment to amortization expense | | \$ 216.9 | \$ 109.0 |

A 10% increase/decrease in the fair value attributable to identified intangible assets would result in an increase/decrease in annual amortization expense of approximately \$28.9 million. FMCTI's management believes that using a 10% threshold in the sensitivity analysis is the appropriate magnitude given the relative size of the respective adjustments compared to the pro forma total assets and would demonstrate a meaningful impact on the unaudited pro forma condensed combined statements of income.

- (d) Represents the adjustment to eliminate merger-related transaction costs expensed in FMCTI's and Technip's historical consolidated statement of income. As merger-related transaction costs are non-recurring, direct, incremental costs of the specific acquisition, which are reflected in the historical financial information, they have not been reflected in the unaudited pro forma condensed combined statements of income. An adjustment totaling \$36.1 million has been reflected in the unaudited pro

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forma condensed combined statements of income that were expensed by FMCTI of \$19.4 million and Technip of \$16.7 million for the six months ended June 30, 2016. An adjustment totaling \$3.5 million has been reflected in the unaudited pro forma condensed combined statements of income that were expensed by FMCTI for the twelve months ended December 31, 2015.

- (e) Represents the tax effect of purchase accounting adjustments utilizing the U.S. Federal statutory tax rate of 35% on a preliminary basis. Merger-related transaction costs in FMCTI's and Technip's historical consolidated statement of income eliminated as pro forma adjustments were tax affected in accordance with their respective jurisdictions, as applicable.
- (f) Represents certain reclassifications of historical FMCTI financial statement line items to conform to the expected financial statement line items of the combined company following the Mergers, including:

Foreign currency remeasurement gains and losses recorded in Other income / (expense), net has been reclassified to Financial income / (expense), net

Equity method income(losses) recorded in Revenue has been reclassified to Share of income/(loss) of equity affiliates

- (g) Represents an adjustment to the weighted average shares outstanding for both Technip and FMCTI to illustrate the number of Topco Shares that are expected to be exchanged to consummate the Mergers. The pro forma number of shares outstanding represents the total number of Topco Shares exchanged assuming the Mergers were completed on June 30, 2016 for unaudited pro forma condensed combined statements of income purposes, calculated as follows:

(In millions, except per share data and Technip and FMCTI exchange ratio)**Topco Shares to be exchanged for Technip shares**

| | | |
|----------------------------------|----------------------|-------|
| Technip Basic Shares Outstanding | Basic ⁽ⁱ⁾ | 118.7 |
| Technip Exchange Ratio | ⁽ⁱⁱ⁾ | 2.0 |

| | | |
|-------------------------------------------------|-------|-------|
| Topco Shares to be exchanged for Technip shares | Basic | 237.4 |
|-------------------------------------------------|-------|-------|

| | | |
|-------------------------------------|---------------------------|-----|
| Technip Dilutive Shares Outstanding | Dilutive ⁽ⁱⁱⁱ⁾ | 5.6 |
| Technip Exchange Ratio | ⁽ⁱⁱ⁾ | 2.0 |

| | | |
|-------------------------------------------------|----------|------|
| Topco Shares to be exchanged for Technip shares | Dilutive | 11.2 |
|-------------------------------------------------|----------|------|

| | | |
|--|--|-------|
| | | 248.6 |
|--|--|-------|

Topco Shares to be exchanged for FMCTI shares

| | |
|-------------------------------------------------------------------------------------------|-------|
| FMCTI Shares outstanding | 225.8 |
| FMCTI Restricted Stock Units that will vest upon the closing of the mergers | 4.7 |
| Total FMCTI shares subject to exchange ^(iv) | 230.5 |
| FMCTI Exchange Ratio ^(v) | 1.0 |
| Topco Shares to be exchanged for FMCTI shares | 230.5 |
| Topco Shares to be exchanged for the year ended December 31, 2015 Basic ^(xi) | 467.9 |
| Topco Shares to be exchanged for the year ended December 31, 2015 Diluted ^(xi) | 479.1 |
| Topco Shares to be exchanged for the six months ended June 30, 2016 Basic | 467.9 |
| Topco Shares to be exchanged for the six months ended June 30, 2016 Diluted | 479.1 |

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- (i) Number of shares of Technip common stock issued and outstanding, excluding treasury shares, as of June 30, 2016, which will be exchanged for Topco shares.
 - (ii) Per the Business Combination Agreement, each option to purchase or subscribe for Technip Shares granted under the employee and director stock plans of Technip, whether vested or unvested, that is outstanding immediately prior to the Technip Merger Effective Time shall cease to represent a right to acquire Technip Shares and shall be converted, at the time of the Technip Merger Effective Time, into a Topco Stock Option on the same terms and conditions as were applicable to such Technip Stock Option immediately prior to the acquisition date.
 - (iii) Estimated number of dilutive Technip Shares based on the weighted average share calculation for the six months ended June 30, 2016
 - (iv) Number of shares of FMCTI common stock issued and outstanding, excluding treasury shares, as of June 30, 2016, including FMCTI unvested restricted stock, which will be exchanged for Topco Shares.
 - (v) Per the Business Combination Agreement, each option to purchase or subscribe for FMCTI Shares granted under the Amended and Restated FMCTI Incentive Compensation and Stock Plan, whether vested or unvested, that is outstanding immediately prior to the FMCTI Merger Effective Time shall cease to represent a right to acquire FMCTI Shares and shall be converted, at the FMCTI Merger Effective Time, into a Topco Stock Option on the same terms and conditions as were applicable to such FMCTI Stock Option immediately prior to the FMCTI Merger Effective Time. Each Vesting FMCTI Equity Right will immediately vest and be earned and payable pursuant to its terms immediately prior to the FMCTI Merger Effective Time. Each Unvested FMCTI Equity Right will no longer relate to or represent a right to receive FMCTI Shares and will be converted into a Topco Equity Right of the same type and on the same terms and conditions (including any minimum vesting and/or holding period with respect to the shares delivered upon the vesting of such awards) as were applicable to the corresponding Unvested FMCTI Equity Right immediately prior to the FMCTI Merger Effective Time.
 - (vi) Basic and diluted shares outstanding, excluding treasury shares, for the six months ended June 30, 2016 were also utilized for the unaudited pro forma condensed combined statement of income for the year ended December 31, 2015 of the combined company.
- (h) Represents adjustments to consolidate Forsys Subsea, the 50/50 joint venture between FMCTI and Technip.

6. Adjustments to Technip Historical Financial Statements to Conform to U.S. GAAP

Technip's historical audited consolidated financial statements and unaudited interim condensed financial statements have been prepared in accordance with IFRS as issued by the IASB, which differs in certain material respects from

U.S. GAAP. The unaudited pro forma condensed combined financial information includes statements of income and statement of financial position of Technip from the historical audited consolidated financial statements as of and for the year ended December 31, 2015 and from the historical unaudited interim consolidated financial statements as of and for the six months ended June 30, 2016, prepared in accordance with IFRS as issued by the IASB. These statements of income for the year ended December 31, 2015 and for the six-months ended June 30, 2016 and statement of financial position prepared under IFRS as issued by the IASB have been adjusted to reflect Technip's consolidated statements of income and statement of financial position on a U.S. GAAP basis and translated from Euros to U.S. dollars, the reporting currency of the combined company using the exchange rates derived from the European Central Bank of 1.1102 as of June 30, 2016, and the average exchange rate of 1.1155 during the six months ended June 30, 2016 and 1.1097 for the twelve months ended December 31, 2015. The reconciliation is as follows (which is unaudited in millions):

Table of ContentsIndex to Financial Statements**TECHNIP PRO FORMA BALANCE SHEET****AS OF JUNE 30, 2016 (UNAUDITED)**

| (In millions) | Historical Technip | IFRS to U.S. GAAP and Reclassification Adjustments | Notes | Historical Adjusted Technip | Historical Adjusted Technip |
|------------------------------------------|-----------------------|----------------------------------------------------------------|-------|-----------------------------------|-----------------------------------|
| Assets | | | | | |
| Property, Plant and Equipment, Net | 2,472.4 | 0.0 | | 2,472.4 | \$ 2,744.9 |
| Goodwill | | 3,466.2 | 6(f) | 3,466.2 | 3,848.2 |
| Intangible Assets, Net | 3,567.2 | (3,466.2) | 6(f) | 101.0 | 112.1 |
| Investments in Equity Affiliates | 146.6 | | | 146.6 | 162.8 |
| Investments | | 6.4 | 6(f) | 6.4 | 7.1 |
| Other Financial Assets | 186.5 | (6.4) | 6(f) | 213.6 | 237.2 |
| | | 33.5 | 6(f) | | |
| Deferred Tax Assets | 455.0 | 0.7 | 6(d) | 463.6 | 514.7 |
| | | 7.9 | 6(e) | | |
| Available-For-Sale Financial Assets | 33.5 | (33.5) | 6(f) | | |
| Total Non-Current Assets | 6,861.2 | 8.6 | | 6,869.8 | 7,627.0 |
| Inventories | 408.6 | | | 408.6 | 453.6 |
| Construction Contracts Amounts in Assets | 647.8 | | | 647.8 | 719.2 |
| Advances Paid to Suppliers | 101.0 | (101.0) | 6(f) | | |
| Derivative Financial Instruments | 120.9 | | | 120.9 | 134.2 |
| Trade Receivables | 1,966.5 | | | 1,966.5 | 2,183.2 |
| Current Income Tax Receivables | 271.8 | | | 271.8 | 301.8 |
| Other Current Receivables | 634.2 | 0.7 | 6(f) | 735.9 | 817.0 |
| | | 101.0 | 6(f) | | |
| Cash and Cash Equivalents | 2,808.3 | | | 2,808.3 | 3,117.8 |
| Total Current Assets | 6,959.1 | 0.7 | | 6,959.8 | 7,726.8 |
| Assets Classified as Held for Sale | 0.7 | (0.7) | 6(f) | | |
| Total Assets | 13,821.0 | 8.6 | | 13,829.6 | \$ 15,353.8 |
| Equity and Liabilities | | | | | |
| Share Capital | 93.3 | 0.0 | | 93.3 | \$ 103.6 |
| Share Premium | 2,302.3 | | | 2,302.3 | 2,556.0 |
| Retained Earnings | 2,256.0 | (92.0) | 6(a) | 2,398.5 | 2,662.8 |
| | | (20.8) | 6(b) | | |
| | | (2.0) | 6(d) | | |
| | | 23.1 | 6(e) | | |

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| | | | | | |
|------------------------------------------------------------------------------|----------|---------|------|----------|-------------|
| | | 234.2 | 6(f) | | |
| Treasury Shares | (31.1) | | | (31.1) | (34.5) |
| Foreign Currency Translation Reserves | 58.6 | (58.6) | 6(f) | | |
| Fair Value Reserves | (201.3) | 106.7 | 6(a) | | |
| | | (16.4) | 6(e) | | |
| | | 111.0 | 6(f) | | |
| Accumulated Other Comprehensive Income/(Loss) | | 58.6 | 6(f) | (52.4) | (58.1) |
| | | (111.0) | 6(f) | | |
| Net Income | 237.7 | (234.2) | 6(f) | | |
| | | (14.7) | 6(a) | | |
| | | 10.4 | 6(b) | | |
| | | 0.8 | 6(d) | | |
| Total Equity Attributable to Shareholders of the Parent Company | 4,715.5 | (4.9) | | 4,710.6 | 5,229.8 |
| Non-Controlling Interests | 8.3 | | | 8.3 | 9.2 |
| Total Equity | 4,723.8 | (4.9) | | 4,718.9 | 5,239.0 |
| Non-Current Financial Debts | 1,555.5 | | | 1,555.5 | 1,726.9 |
| Accrued Pensions and Other Post-Retirement Benefits, less Current Portion | | 1.2 | 6(e) | 172.8 | 191.8 |
| | | 171.6 | 6(f) | | |
| Non-Current Provisions | 216.2 | (171.6) | 6(f) | | |
| | | (44.6) | 6(f) | | |
| Deferred Tax Liabilities | 145.4 | 2.5 | 6(b) | 147.9 | 164.2 |
| Other Non-Current Liabilities | 43.7 | 44.6 | 6(f) | 88.3 | 98.1 |
| Total Non-Current Liabilities | 1,960.8 | 3.7 | | 1,964.5 | 2,181.0 |
| Current Financial Debts | 748.0 | 7.9 | 6(b) | 755.9 | 839.2 |
| Trade Payables | 2,554.1 | | | 2,554.1 | 2,835.6 |
| Construction Contracts Amounts in Liabilities | 815.9 | 1.9 | 6(d) | 817.8 | 907.9 |
| Derivative Financial Instruments | 280.2 | | | 280.2 | 311.1 |
| Current Provisions | 521.9 | (521.9) | 6(f) | | |
| Current Income Tax Payables | 331.7 | | | 331.7 | 368.3 |
| Advance Payments | | 573.1 | 6(f) | 573.1 | 636.3 |
| Other Current Liabilities | 1,884.6 | 521.9 | 6(f) | 1,833.4 | 2,035.4 |
| | | (573.1) | 6(f) | | |
| Total Current Liabilities | 7,136.4 | 9.8 | | 7,146.2 | 7,933.8 |
| Total Liabilities | 9,097.2 | 13.5 | | 9,110.7 | 10,114.8 |
| Total Equity and Liabilities | 13,821.0 | 8.6 | | 13,829.6 | \$ 15,353.8 |

Table of ContentsIndex to Financial Statements**TECHNIP PRO FORMA STATEMENT OF INCOME****FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015 (UNAUDITED)**

| (In millions) | Historical Technip | IFRS to U.S. GAAP and Reclassification Adjustments | Notes | Historical Adjusted Technip | Historical Adjusted Technip |
|---------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------|----------------------|-----------------------------------|-----------------------------------|
| Revenues | 10,337.9 | | | 10,337.9 | \$ 11,472.0 |
| Cost of Sales | (8,892.2) | (7.0) (13.8) | 6(e) 6(c) | (8,913.0) | (9,890.8) |
| Gross Margin | 1,445.7 | (20.8) | | 1,424.9 | 1,581.2 |
| Research and Development Costs | (86.1) | | | (86.1) | (95.5) |
| Selling Costs | (214.5) | (3.1) 217.6 | 6(d) 6(f) | | |
| Administrative Costs | (403.9) | 403.9 | 6(f) | | |
| Selling, General and Administrative Expenses | | (621.5) | 6(f) | (621.5) | (689.7) |
| Restructuring and Impairment Expense | | (469.8) | 6(f) | (469.8) | (521.3) |
| Other Operating Income | 20.3 | (20.3) | 6(f) | | |
| Other Operating Expenses | (15.5) | 15.5 | 6(f) | | |
| Other Income/(Expenses), net | | 4.8 | 6(f) | 4.8 | 5.3 |
| Operating Income/(Loss) from Recurring Activities | 746.0 | (493.7) | | 252.3 | 280.0 |
| Share of Income/(Loss) of Equity Affiliates | 54.6 | (48.1) | 6(a) | 6.5 | 7.2 |
| Operating Income/(Loss) from Recurring Activities after Income/(Loss) of Equity Affiliates | 800.6 | (541.8) | | 258.8 | 287.2 |
| Income/(Loss) from Disposals of Activities | | | | | |
| Charges from Non-Current Activities | (469.8) | 469.8 | 6(f) | | |
| Operating Income/(Loss) | 330.8 | (72.0) | | 258.8 | 287.2 |
| Financial Income | 625.5 | 8.4 (3.2) (630.7) | 6(a) 6(e) 6(f) | | |
| Financial Expenses | (783.1) | 28.2 7.4 747.5 | 6(b) 6(e) 6(f) | | |
| Financial Income/(Expenses), net | | 630.7 | 6(f) | (116.8) | (129.6) |
| | | (747.5) | 6(f) | | |

| | | | | | |
|-------------------------------------------------------------|---------|---------|------|---------|----------|
| Income/(Loss) before Tax | 173.2 | (31.2) | | 142.0 | 157.6 |
| Income Tax Expense | (117.0) | (13.6) | 6(a) | (119.2) | (132.3) |
| | | 9.3 | 6(b) | | |
| | | 1.1 | 6(d) | | |
| | | 1.0 | 6(e) | | |
| Income/(Loss) from Continuing Operations | 56.2 | (33.4) | | 22.8 | 25.3 |
| Net Income/(Loss) for the Period | 56.2 | (33.4) | | 22.8 | \$ 25.3 |
| Net Income/(Loss) attributable to Technip | 45.1 | (21.5) | | 23.6 | 26.2 |
| Net Income/(Loss) attributable to minority interests | 11.1 | (11.9) | | (0.8) | \$ (0.9) |

Table of ContentsIndex to Financial Statements**TECHNIP PRO FORMA STATEMENT OF INCOME****FOR THE SIX MONTHS ENDED JUNE 30, 2016 (UNAUDITED)**

| (In millions) | Historical Technip | IFRS to U.S. GAAP and Reclassification Adjustments | Notes | Historical Adjusted Technip | Historical Adjusted Technip |
|-----------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------|------------------------------|-----------------------------------|-----------------------------------|
| Revenues | 4,287.4 | 0.0 | | 4,287.4 | \$ 4,782.6 |
| Cost of Sales | (3,529.3) | 1.2 (2.2) | 6(d) 6(e) | (3,530.3) | (3,938.1) |
| Gross Margin | 758.1 | (1.0) | | 757.1 | 844.5 |
| Research and Development Costs | (41.1) | | | (41.1) | (45.9) |
| Selling Costs | (103.3) | 103.3 | 6(f) | | |
| Administrative Costs | (157.6) | 157.6 | 6(f) | | |
| Selling , General and Administrative Expenses | | (260.9) | 6(f) | (260.9) | (291.0) |
| Restructuring and Impairment Expense | | (104.3) | 6(f) | (104.3) | (116.3) |
| Other Operating Income | 6.1 | (6.1) | 6(f) | | |
| Other Operating Expenses | (8.0) | 8.0 | 6(f) | | |
| Other Income / (Expenses), net | | (1.9) | 6(f) | (1.9) | (2.1) |
| Operating Income/(Loss) from Recurring Activities | 454.2 | (1.0) | | 348.9 | 389.2 |
| Share of Income/(Loss) of Equity Affiliates | 13.2 | 21.4 | 6(a) | 34.6 | 38.6 |
| Operating Income/(Loss) from Recurring Activities after Income/(Loss) of Equity Affiliates | 467.4 | 20.4 | | 383.5 | 427.8 |
| Income/(Loss) from Disposals of Activities | | | | | |
| Charges from Non-Current Activities | (104.3) | 104.3 | 6(f) | | |
| Operating Income/(Loss) | 363.1 | 20.4 | | 383.5 | 427.8 |
| Financial Income | 458.0 | (0.4) (457.6) | 6(e) 6(f) | | |
| Financial Expenses | (521.4) | (58.8) 7.9 2.6 569.7 | 6(a) 6(b) 6(e) 6(f) | | |
| Financial Income/(Expenses), net | | 457.6 (569.7) | 6(f) 6(f) | (112.1) | (125.0) |

| | | | | | |
|-------------------------------------------------------------|--------|--------|------|--------|----------|
| Income/(Loss) before Tax | 299.7 | (28.3) | | 271.4 | 302.8 |
| Income Tax Expense | (62.3) | 22.7 | 6(a) | (37.5) | (41.8) |
| | | 2.5 | 6(b) | | |
| | | (0.4) | 6(d) | | |
| Income/(Loss) from Continuing Operations | 237.4 | (3.5) | | 233.9 | 261.0 |
| Net Income/(Loss) for the Period | 237.4 | (3.5) | | 233.9 | \$ 261.0 |
| Net Income/(Loss) attributable to Technip | 237.7 | (3.5) | | 234.2 | 261.3 |
| Net Income/(Loss) attributable to minority interests | (0.3) | | 0.0 | (0.3) | (0.3) |

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Adjustments included in the columns IFRS to U.S. GAAP and Reclassification Adjustments are as follows:

(a) Foreign Currency Translation / Derivative Instruments

Under IFRS, a non-derivative financial asset or non-derivative financial liability may be designated as a hedge of a foreign currency risk (IAS 39 §72). Technip's foreign currency treasury accounts held to finance future expenditures in foreign currencies for a specific contract when conditions for qualifying as cash flow hedges are met. As required under IFRS, foreign exchange gains and losses corresponding to the effective portion of these hedges are recorded in other comprehensive income and are reclassified from equity to profit or loss in the same period during which the hedged transaction affects the income statement

Under U.S. GAAP, only derivative instruments can be used for cash flow hedges. As such, the IFRS to U.S. GAAP adjustment represents the reclassification to income statement of foreign exchange gains and losses on treasury accounts recorded as other comprehensive income in equity under IFRS.

(b) OCEANE Convertible Bonds

Technip's OCEANE convertible bonds are qualified as compound financial instrument under IFRS and therefore, the convertible bonds were split into a liability and an equity component since they give the holder the option to convert the bonds into a fixed number of ordinary shares. Moreover, the value of the liability component at inception was recognized at the fair value of a similar debt instrument that does not have a conversion feature. The liability component was then accounted for at amortized cost. The value assigned to the equity component determined at the date of issuance of the bonds, was a residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The value assigned to the conversion feature (equity component) at the date of issuance has not been revised during subsequent periods.

Under U.S. GAAP, the difference between the present value of the bonds payable and the face amount is treated as a discount or premium and is amortized as interest expense using the effective interest method.

(c) Employee Stock Purchase Plan

Under both IFRS and U.S. GAAP a compensation cost is recognized in relation to the 2015 employee share program, with the expense amount based on the difference between the employee purchase price and the equity share's market price at date of grant (the discount).

When, under U.S. GAAP, the discount is fully expensed as compensation cost, under IFRS, the expensed amount does consider the cost of post-vesting transfer.

(d) Contract Bid Costs

Under IFRS, costs incurred before contract signing (bid costs) are capitalized in Construction Contracts Amounts in Assets/Liabilities (see Note 15 to Technip's historical consolidated financial statements included in this proxy

statement/prospectus) and then included in costs of ongoing contracts when the contract is obtained, when those costs can be separately identified and measured reliably and it is probable that the construction contract will be obtained. From a practical point of view, costs effectively capitalized correspond to the bid costs incurred during the quarter of the contract's award. When the conditions described above are not met, bid costs are expensed as incurred and included within Selling Costs in the income statement.

Under U.S. GAAP, bid costs are expensed as incurred.

As such, the IFRS to U.S. GAAP adjustment represents the derecognition of capitalized bid costs included within Construction Contracts Amounts in Assets/Liabilities and the expense of those costs under Selling Costs.

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(e) Pensions and other Long-Term Employee Benefits plans

1) Expected Rate of return Under IFRS, companies calculate a net interest cost (income) by applying the discount rate to the defined benefit liability (asset). Additionally the discount rate should be determined by reference to market yields on high quality corporate bonds in the same currency as the benefits to be paid with durations that are similar to those of the benefit obligation.

U.S. GAAP uses an expected rate of return on plan assets and permits companies to use a calculated value of plan assets (reflecting changes in fair value over a period of up to five years) in determining the expected return on plan assets and in accounting for gains and losses. The discount rate is based on the rate at which the benefit obligation could be effectively settled.

2) Timing of recognition of curtailments Under IFRS, curtailment gains and losses should be recorded when the curtailment occurs and the gain or loss related to plan amendments, curtailments, and termination benefits that occur in connection with a restructuring to be recognized when the related restructuring cost is recognized, if that is earlier than the normal IAS 19 recognition date.

Under U.S. GAAP curtailment gains are recognized when realized (i.e., once the terminations have occurred or the plan amendment is adopted). The guidance permits certain offsets of unamortized gains/losses in a curtailment but does not permit pro rata recognition of the remaining unamortized gains/losses.

3) Recognition of prior service costs and credits Under IFRS, prior service costs and credits require immediate recognition in income for the effects of plan amendments that create an increase (or decrease) to the benefit obligation (i.e., prior service cost). Under U.S. GAAP, prior service costs and credits are required to be initially recognized in OCI and then amortized through net income over future periods.

4) Classification of net benefit cost Under IFRS companies can present different components of net benefit cost within different line items on the income statement, such as operating expenses and finance expense. Under U.S. GAAP all components of net benefit cost must be aggregated and presented as a net amount in the income statement, presented in operating income.

(f) Reclassifications

Represents certain reclassifications of historical Technip financial statement line items to conform to the expected financial statement line items of the combined companies, including:

Balance sheet items:

Goodwill historically presented in Intangible Assets, net has been reclassified to Goodwill;

Investments historically included in Other Financial Assets has been reclassified to Investments;

Available-For-Sale Financial Assets has been reclassified to Other Financial Assets;

Advances Paid to Suppliers has been reclassified to Other Current Receivables;

Assets Classified as Held for Sale has been reclassified to Other Current Receivables;

Foreign Currency Translation Reserves and Fair Value Reserves have been reclassified to Accumulated Other Comprehensive Income / (Loss);

Net Income/(Loss) for the period has been reclassified to Retained Earnings;

Accrued Pensions and Other Post-Retirement Benefits, less Current Portion historically included in Non-Current Provisions has been reclassified to Accrued Pensions and Other Post-Retirement Benefits, less Current Portions, and the remaining Non-Current Provisions has been reclassified to Other Non-Current Liabilities;

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Current Provisions has been reclassified to Other Current Liabilities;

Advance Payments historically included in Other Current Liabilities has been reclassified to Advance Payments;

Statement of income items:

Selling Costs and Administrative Costs have been reclassified to Selling, General and Administrative Expenses;

Other Operating Income and Other Operating Expense have been reclassified to Other Income/(Expenses), net;

Charges from Non-Current Activities has been reclassified to Restructuring and Impairment Expenses; and

Financial Income and Financial Expenses have been reclassified to Financial Income/(Expense), net.

Table of Contents**Index to Financial Statements****UNAUDITED COMPARATIVE SHARE DATA**

Set forth below are earnings, cash dividends and book value per share data for:

Technip on a historical basis, prepared under IFRS and presented in Euro, as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011.

FMCTI on a historical basis, prepared under U.S. GAAP and presented in U.S. dollars, as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011.

Pro forma share information as of and for the six months ended June 30, 2016 and for the year ended December 31, 2015. The pro forma per share information shows the effect of the Mergers from the perspective of a Topco stockholder.

The following information should be read in conjunction with the sections entitled *Risk Factors*, *Management's Discussion and Analysis of Financial Condition and Results of Operations of Technip*, the unaudited interim condensed consolidated financial statements and the annual consolidated financial statements included elsewhere or incorporated by reference into this proxy statement/prospectus. Historical results for any period are not necessarily indicative of results to be expected for any future period.

The unaudited pro forma data below is presented for illustrative purposes only. It does not purport to represent the historical results or what the combined company's financial position would have been if the Mergers occurred on the date assumed and it is not necessarily indicative of the combined company's future results or financial position.

Technip Per Share Data

| | At and for the year ended December 31, | | | | |
|-------------------------------------|---------------------------------------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (in Euro) | | | | |
| Book value per share ^(a) | 38.18 | 38.40 | 36.72 | 35.05 | 32.67 |
| Basic earnings per share | 0.39 | 3.89 | 5.06 | 4.94 | 4.69 |
| Diluted earnings per share | 0.39 | 3.65 | 4.68 | 4.53 | 4.41 |
| Cash dividends per share | 2.00 | 2.00 | 1.85 | 1.68 | 1.58 |

FMCTI Per Share Data

| | At and for the year ended December 31, | | | | |
|--|---------------------------------------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |

| | (in U.S. dollars) | | | | |
|-------------------------------------|--------------------------|-------|------|------|------|
| Book value per share ^(a) | 11.13 | 10.61 | 9.83 | 7.75 | 5.99 |
| Basic earnings per share | 1.70 | 2.96 | 2.10 | 1.79 | 1.66 |
| Diluted earnings per share | 1.70 | 2.95 | 2.10 | 1.78 | 1.64 |
| Cash dividends per share | | | | | |

Pro Forma Per Share Data

| (In U.S. dollars) | As of and for the six months ended June 30, 2016 | For the year ended December 31, 2015 |
|-------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|
| Book value per share ^(b) | 26.63 | |
| Basic earnings per share | 0.52 | 0.60 |
| Diluted earnings per share | 0.52 | 0.59 |

(a) Book value per share = (Total equity)/shares outstanding (per consolidated balance sheet)

(b) Pro forma book value per share = (Pro forma total equity) / pro forma basic shares outstanding (per the pro forma statement of income)

Table of ContentsIndex to Financial Statements**COMPARATIVE MARKET PRICE AND DIVIDEND INFORMATION**

The following table sets forth the closing market price per share of FMCTI Shares and Technip Shares in U.S. dollars or Euro, as the case may be, as reported on the NYSE for FMCTI Shares or Euronext Paris for Technip Shares. In each case, the prices are given:

as of May 18, 2016 (the last trading day prior to the public announcement of the MOU);

as of June 15, 2016 (the last trading day prior to the public announcement of the execution of the Business Combination Agreement); and

as of October 18, 2016 (the latest practicable trading date prior to the date of this proxy statement/prospectus).

You are urged to obtain up-to-date market prices for Technip Shares and FMCTI Shares before making your decision with respect to the approval of the Business Combination Agreement. Technip Shares are listed on Euronext Paris under the symbol TEC. PA. FMCTI Shares are listed on the NYSE under the symbol FTI.

The market price per share of Technip Shares and FMCTI Shares could change significantly and may not be indicative of the value of Topco Shares once they start trading on or after the Merger Effective Date.

| Date | Technip Euronext Paris Trading | FMCTI NYSE Trading \$ |
|------------------|-----------------------------------------------|------------------------------------------|
| May 18, 2016 | 46.4 | 28.7 |
| June 15, 2016 | 47.0 | 26.7 |
| October 18, 2016 | 58.2 | 31.2 |

The above table shows only historical comparisons. These comparisons may not provide meaningful information to FMCTI stockholders in determining whether to approve the Merger Proposal. You are urged to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the Merger Proposal. Although the exchange ratio is fixed, the market price of Technip Shares and FMCTI Shares will fluctuate between the date of this proxy statement/prospectus and the Technip Merger Effective Time. No assurance can be given concerning the market price of Technip Shares and FMCTI Shares before or on the Merger Effective Date, or the market price of Topco Shares on or after the Merger Effective Date. See the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

The following tables set forth, for the periods indicated, the high and low closing sale prices of Technip Shares and FMCTI Shares.

| Reference Date Year | Technip Euronext Paris Trading | | FMCTI NYSE Trading | |
|------------------------------|--------------------------------------|------|--------------------------|------|
| | High | Low | High | Low |
| January 1 - October 18, 2016 | 59.2 | 36.1 | 32.2 | 22.8 |
| 2015 | 65.3 | 40.7 | 46.8 | 28.4 |
| 2014 | 83.3 | 46.2 | 63.5 | 42.8 |
| 2013 | 92.3 | 62.8 | 59.3 | 42.8 |
| 2012 | 91.8 | 69.1 | 54.4 | 37.7 |
| 2011 | 77.1 | 54.4 | 53.8 | 36.0 |
| 2010 | 71.4 | 45.5 | 44.6 | 23.8 |

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| Reference Date Range | Technip Euronext Paris Trading | | FMCTI NYSE Trading | |
|-----------------------------------|--------------------------------------|------|--------------------------|------|
| | High | Low | High | Low |
| | | | | \$ |
| April 1, 2016 June 30, 2016 | 53.1 | 45.7 | 30.5 | 24.4 |
| January 1, 2016 March 31, 2016 | 52.0 | 36.1 | 29.2 | 22.8 |
| October 1, 2015 December 31, 2015 | 51.9 | 43.4 | 35.5 | 28.4 |
| July 1, 2015 September 30, 2015 | 55.6 | 40.7 | 39.8 | 28.7 |
| April 1, 2015 June 30, 2015 | 65.3 | 55.5 | 44.1 | 37.0 |
| January 1, 2015 March 31, 2015 | 60.4 | 45.9 | 46.8 | 36.1 |
| October 1, 2014 December 31, 2014 | 65.4 | 46.2 | 57.0 | 42.8 |
| July 1, 2014 September 30, 2014 | 81.7 | 63.9 | 63.5 | 54.2 |
| April 1, 2014 June 30, 2014 | 83.3 | 73.1 | 61.9 | 52.2 |
| January 1, 2014 March 31, 2014 | 75.0 | 62.8 | 53.3 | 48.4 |
| October 1, 2013 December 31, 2013 | 89.7 | 62.8 | 59.3 | 47.8 |
| July 1, 2013 September 30, 2013 | 92.3 | 78.8 | 58.4 | 52.4 |
| April 1, 2013 June 30, 2013 | 88.6 | 75.0 | 58.7 | 48.5 |
| January 1, 2013 March 31, 2013 | 89.3 | 77.5 | 54.4 | 42.8 |

| Reference Date Month | Technip Euronext Paris Trading | | FMCTI NYSE Trading | |
|----------------------------|--------------------------------------|------|--------------------------|------|
| | High | Low | High | Low |
| | | | | \$ |
| October 1 October 18, 2016 | 59.2 | 54.5 | 32.2 | 29.9 |
| September 2016 | 54.7 | 50.2 | 29.7 | 27.4 |
| August 2016 | 53.7 | 46.7 | 28.8 | 24.2 |
| July 2016 | 51.9 | 45.9 | 27.7 | 25.2 |
| June 2016 | 52.1 | 45.7 | 29.1 | 24.4 |
| May 2016 | 50.9 | 45.9 | 30.0 | 26.7 |
| April 2016 | 53.1 | 46.1 | 30.5 | 26.8 |
| March 2016 | 52.0 | 45.6 | 27.8 | 24.3 |
| February 2016 | 45.8 | 38.1 | 25.3 | 22.8 |
| January 2016 | 45.7 | 36.1 | 29.2 | 23.4 |
| December 2015 | 49.2 | 43.8 | 34.0 | 28.4 |
| November 2015 | 51.9 | 47.1 | 35.5 | 32.3 |
| October 2015 | 50.3 | 43.4 | 34.8 | 29.8 |
| September 2015 | 48.9 | 40.7 | 35.1 | 31.0 |
| August 2015 | 50.9 | 43.0 | 34.8 | 28.7 |
| July 2015 | 55.6 | 49.2 | 39.8 | 32.2 |

Table of Contents**Index to Financial Statements****Exchange Rates**

As of October 18, 2016 (the latest practicable trading date prior to the date of this proxy statement/prospectus), the exchange rate of U.S. dollars per Euro was \$1.101. The following table shows, for the period from January 1, 2010 through October 18, 2016, the low, high, average and period-end exchange rate of U.S. dollars per Euro as available on S&P Global Market Intelligence.

| Reference Date Year | High | Low | Average \$ | Period End |
|----------------------------|-------------|------------|-----------------------------|-------------------|
| January 1 October 18, 2016 | 1.151 | 1.072 | 1.116 | 1.101 |
| 2015 | 1.210 | 1.052 | 1.110 | 1.086 |
| 2014 | 1.393 | 1.210 | 1.329 | 1.210 |
| 2013 | 1.381 | 1.278 | 1.328 | 1.378 |
| 2012 | 1.346 | 1.209 | 1.286 | 1.318 |
| 2011 | 1.489 | 1.292 | 1.392 | 1.298 |
| 2010 | 1.455 | 1.194 | 1.326 | 1.342 |

The following table shows, for each month indicated and for the period from October 1, 2016 through October 18, 2016, the low, high, average and period-end exchange rate of U.S. dollars per Euro as available on S&P Global Market Intelligence.

| Reference Date Month | High | Low | Average \$ | Period End |
|-----------------------------|-------------|------------|-----------------------------|-------------------|
| October 1 October 18, 2016 | 1.122 | 1.099 | 1.110 | 1.101 |
| September 2016 | 1.127 | 1.114 | 1.121 | 1.124 |
| August 2016 | 1.133 | 1.107 | 1.121 | 1.114 |
| July 2016 | 1.118 | 1.097 | 1.097 | 1.118 |
| June 2016 | 1.139 | 1.097 | 1.123 | 1.111 |
| May 2016 | 1.151 | 1.113 | 1.131 | 1.113 |
| April 2016 | 1.145 | 1.124 | 1.134 | 1.145 |
| March 2016 | 1.140 | 1.083 | 1.113 | 1.140 |
| February 2016 | 1.134 | 1.086 | 1.109 | 1.086 |
| January 2016 | 1.095 | 1.072 | 1.085 | 1.082 |
| December 2015 | 1.103 | 1.057 | 1.089 | 1.086 |
| November 2015 | 1.103 | 1.056 | 1.072 | 1.056 |
| October 2015 | 1.144 | 1.096 | 1.123 | 1.104 |
| September 2015 | 1.137 | 1.109 | 1.122 | 1.116 |
| August 2015 | 1.157 | 1.086 | 1.113 | 1.120 |
| July 2015 | 1.117 | 1.086 | 1.100 | 1.105 |

The rates presented above may differ from the actual rates used in the preparation of Topco's financial statements and other financial information appearing in this document. Topco's inclusion of such rates is not intended to suggest that the U.S. dollar amounts actually represent Euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate.

Table of Contents**Index to Financial Statements****Dividends**

Payment of dividends per share for a reference year is approved by the Combined Stockholders Meeting held generally in April of the subsequent year and paid in May. The following table shows, for each reference year from January 1, 2010 through December 31, 2015, the dividends per share paid either in cash or in shares by Technip to holders of Technip Shares in Euro.

| Reference Date Year | Dividend per share |
|----------------------------|---------------------------|
| 2015 | 2.00 |
| 2014 | 2.00 |
| 2013 | 1.85 |
| 2012 | 1.68 |
| 2011 | 1.58 |
| 2010 | 1.45 |
| 2009 | 1.35 |

FMCTI does not have a dividend payment policy.

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THE SPECIAL MEETING OF STOCKHOLDERS OF FMCTI

General

This proxy statement/prospectus is being provided to the stockholders of FMCTI as part of a solicitation of proxies by the FMCTI board of directors for use at the FMCTI Special Meeting to be held at the time and place specified below. This proxy statement/prospectus provides stockholders of FMCTI with the information they need to know to be able to vote or instruct their vote to be cast at the FMCTI Special Meeting.

| | |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TIME AND DATE | December 5, 2016, at 10:00 a.m. Central Time |
| PLACE | FMC Technologies, Inc., 13460 Lockwood Rd., Houston, Texas 77044 |
| ITEMS OF BUSINESS | <ol style="list-style-type: none">1. Proposal to approve the Merger Proposal2. Proposal to approve the Adjournment Proposal3. Proposal to approve the Advisory Merger Compensation Proposal4. Recommendation with respect to the Say-on-Frequency Vote |
| RECORD DATE | October 18, 2016 |

PROXY VOTING It is important that your shares be represented and voted at the FMCTI Special Meeting. You can submit a proxy to vote your shares electronically via the Internet, by telephone or by completing and returning the proxy card or voting instruction card. Voting instructions are printed on your proxy card and are included in the accompanying Proxy Statement. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. You can revoke a proxy at any time prior to its exercise at the FMCTI Special Meeting by following the instructions in the Proxy Statement or by voting your shares in person at the meeting.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, PLEASE SUBMIT YOUR PROXY PROMPTLY BY TELEPHONE, BY INTERNET OR BY MAIL, WHETHER OR NOT YOU PLAN TO ATTEND THE FMCTI SPECIAL MEETING IN PERSON.

Recommendation of the FMCTI Board of Directors

After careful consideration, the FMCTI board of directors has approved and declared advisable the Business Combination Agreement, the Mergers and all of the other transactions contemplated by the Business Combination

Agreement, declared that the transactions contemplated by the Business Combination Agreement are fair to and in the best interests of FMCTI and its stockholders, directed that the adoption of the Business Combination Agreement be submitted to a vote at a meeting of the FMCTI stockholders, and resolved to recommend that the FMCTI stockholders vote to adopt the Business Combination Agreement and approve the other matters submitted for approval in connection with the Business Combination Agreement at such FMCTI Special Meeting.

Accordingly, the FMCTI board of directors recommends that FMCTI stockholders vote:

- 1. FOR the Merger Proposal;**
- 2. FOR the Adjournment Proposal;**
- 3. FOR the Advisory Merger Compensation Proposal; and**
- 4. ONE YEAR with respect to the Say-on-Frequency Vote.**

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Record Date; Stockholders Entitled to Vote

The FMCTI board of directors has fixed October 18, 2016 as the record date for determination of FMCTI stockholders entitled to receive notice of, and to vote at, the FMCTI Special Meeting. Only holders of record of issued and outstanding FMCTI Shares at the close of business on the record date are entitled to receive notice of, and to vote at, the FMCTI Special Meeting.

At the close of business on October 18, 2016 (the record date), there were 225,877,541 FMCTI Shares issued and outstanding and entitled to vote at the FMCTI Special Meeting. FMCTI stockholders are entitled to one vote for each share of FMCTI Shares they owned as of the close of business on the record date.

Voting by FMCTI's Directors and Executive Officers

At the close of business on October 18, 2016 (the record date), directors and executive officers of FMCTI and their affiliates were entitled to vote 1,175,555 FMCTI Shares, or approximately 0.52% of the FMCTI Shares outstanding and entitled to vote on that date. We currently expect that FMCTI's directors and executive officers will vote their shares in favor of each of the proposals to be considered at the FMCTI Special Meeting.

Quorum

A majority of the FMCTI Shares issued and outstanding as of the close of business on the record date and entitled to vote, present in person or represented by proxy, at the FMCTI Special Meeting will constitute a quorum for the FMCTI Special Meeting. Abstentions and broker non-votes will be counted for purposes of establishing a quorum at the FMCTI Special Meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting.

Required Vote

Approval of the Merger Proposal requires the affirmative vote of the holders of a majority of the outstanding FMCTI Shares entitled to vote on the matter at the FMCTI Special Meeting.

Approval of (i) the Adjournment Proposal and (ii) the Advisory Merger Compensation Proposal require the affirmative vote of a majority of the voting power represented at the FMCTI Special Meeting in person or by proxy and entitled to vote on such proposals.

There is no minimum vote requirement for the Say-on-Frequency Vote. The option of once every one, two or three years that receives the highest number of votes properly cast with respect to the Say-on-Frequency Vote will be determined to be the recommendation of the FMCTI stockholders.

Failure to Either Submit a Proxy or Attend the FMCTI Special Meeting, Broker Non-Votes and Abstentions

In accordance with the rules of the NYSE, brokers, banks, trust companies and other nominees who hold FMCTI Shares in street name for their customers but do not have discretionary authority to vote the shares may not exercise their voting discretion with respect to the Merger Proposal. Accordingly, if brokers, banks, trust companies or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the Merger Proposal.

If you fail to submit a proxy or attend the FMCTI Special Meeting, fail to instruct your broker, bank, trust company or other nominee to vote, or if you mark your proxy or voting instructions to abstain, it will have the effect of a vote **AGAINST** the Merger Proposal.

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If you fail to submit a proxy or attend the FMCTI Special Meeting, or fail to instruct your broker, bank, trust company or other nominee to vote, it will have no effect on the Adjournment Proposal, the Advisory Merger Compensation Proposal or the Say-on-Frequency Vote. If you mark your proxy or voting instructions to abstain, it will have the effect of a vote **AGAINST** the Adjournment Proposal and the Advisory Merger Compensation Proposal, but will have no effect on the Say-on-Frequency Vote.

How to Vote Your Shares

Registered stockholders may grant a proxy to vote (i) through the Internet by logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card; (ii) by telephone (from the United States, United States Territory and Canada) using the toll-free telephone number listed on the enclosed proxy card; or (iii) by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. Registered stockholders who attend the FMCTI Special Meeting may vote their shares personally even if they previously have voted their shares.

Voting in Person

Only FMCTI stockholders as of the close of business on the record date or holders of a valid proxy for the meeting are entitled to attend the FMCTI Special Meeting. In order to be admitted to the FMCTI Special Meeting, you must present photo identification, such as a driver's license, and proof of ownership of FMCTI Shares on the record date or, in the case of holders of a valid proxy, a properly executed legal proxy and a copy of the proof of ownership. Proof of ownership may be a brokerage statement or letter from a bank or broker indicating ownership on the record date, a proxy card, a legal proxy or voting instruction card provided by your broker, bank or nominee.

Voting of Proxies

When you provide your proxy, the FMCTI Shares represented by the proxy will be voted in accordance with your instructions. If you sign your proxy card without giving instructions, you will have granted authority to Douglas J. Pferdehirt, Maryann T. Mannen and Dianne B. Ralston to vote **FOR** each of the Merger Proposal, the Adjournment Proposal and the Advisory Merger Compensation Proposal and for **ONE YEAR** with respect to the Say-on-Frequency Vote. In all cases, the delivery of a signed proxy card shall confer authority upon the proxyholders to vote your shares in accordance with their judgment on any other matters properly presented at the FMCTI Special Meeting, except that any proxy that is marked **AGAINST** the Merger Proposal will not be voted **FOR** the Adjournment Proposal. The FMCTI board of directors currently knows of no other business that will be presented for consideration at the FMCTI Special Meeting.

401(k) Shares

If you participate in the FMC Technologies, Inc. Savings and Investment Plan and invest in the FMC Technologies, Inc. Stock Fund, you may vote the number of FMCTI Shares equivalent to your interest in the FMC Technologies, Inc. Stock Fund as credited to your account on the record date for the FMCTI Special Meeting. You will receive instructions on how to vote your shares from Broadridge Financial Solutions.

Revocation of Proxies

If you are a stockholder of record, you may revoke your proxy at any time before it is exercised in any one of four ways: (i) by giving written notice to the Secretary of FMCTI, (ii) by submitting a subsequently dated and properly signed proxy card in accordance with the instructions in this proxy statement/prospectus, (iii) by granting a subsequent proxy by telephone or through the Internet or (iv) by attending the FMCTI Special Meeting and voting in person. Your attendance at the FMCTI Special Meeting will not automatically revoke your proxy unless you vote at the FMCTI Special Meeting or specifically request in writing that your prior proxy be revoked.

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The most recent proxy card or telephone or Internet proxy the inspectors of elections for the FMCTI Special Meeting receives is the one that is counted. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

FMC Technologies, Inc.

Attention: Secretary

5875 N. Sam Houston Parkway W.

Houston, Texas 77086

United States of America

Please note that if your shares are held in the name of a broker, bank, trust company or other nominee, you may change your voting instructions by submitting new voting instructions to your broker, bank, trust company or other nominee in accordance with its established procedures.

Solicitation of Proxies

Directors, present and former officers and other employees of FMCTI may solicit proxies by telephone, facsimile or mail, or by meetings with stockholders or their representatives. FMCTI will reimburse brokers, banks or other custodians, nominees and fiduciaries for their charges and expenses in forwarding proxy material to beneficial owners. FMCTI has engaged MacKenzie Partners to assist in the solicitation of proxies and provide related advice and informational support in connection with the FMCTI Special Meeting, for a services fee and the reimbursement of customary disbursements that are not expected to exceed \$20,000 in the aggregate. All such expenses will be borne by FMCTI. FMCTI also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of FMCTI Shares. FMCTI's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Adjournments

The chairman of the FMCTI Special Meeting or the FMCTI stockholders who hold a majority of the issued and outstanding FMCTI Shares, present in person or represented by proxy, at the FMCTI Special Meeting, whether or not a quorum is present, has the power to adjourn the FMCTI Special Meeting until a later date and time. If the date and time of the adjourned meeting is given and the adjournment is for 30 days or less, no notice of the adjourned meeting need be given. At the adjourned FMCTI Special Meeting, if a quorum is present, FMCTI may transact any business which might have been transacted at the original FMCTI Special Meeting.

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Proposal No. 1 Adoption of the Business Combination Agreement

(Item 1 on the FMCTI proxy card)

This proxy statement/prospectus is being furnished to you as a stockholder of FMCTI as part of the solicitation of proxies by the FMCTI board of directors for use at the FMCTI Special Meeting to consider and vote upon a proposal to adopt the Business Combination Agreement, which is attached as **Annex A-1** to this proxy statement/prospectus.

The FMCTI Merger cannot be completed without the approval of the Merger Proposal by the affirmative vote of the holders of a majority of the outstanding FMCTI Shares entitled to vote on the matter at the FMCTI Special Meeting. If you do not vote, or if you abstain, the effect will be the same as a vote **AGAINST** the Merger Proposal.

THE FMCTI BOARD OF DIRECTORS, AFTER DUE AND CAREFUL DISCUSSION AND CONSIDERATION, HAS (I) APPROVED AND DECLARED ADVISABLE THE BUSINESS COMBINATION AGREEMENT, THE MERGERS AND ALL OF THE OTHER TRANSACTIONS CONTEMPLATED BY THE BUSINESS COMBINATION AGREEMENT AND (II) DECLARED THAT THE TRANSACTIONS CONTEMPLATED BY THE BUSINESS COMBINATION AGREEMENT ARE FAIR TO AND IN THE BEST INTERESTS OF FMCTI AND ITS STOCKHOLDERS.

THE FMCTI BOARD OF DIRECTORS ACCORDINGLY RECOMMENDS THAT FMCTI STOCKHOLDERS VOTE FOR THE MERGER PROPOSAL.

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Proposal No. 2 Adjournment Proposal

(Item 2 on the FMCTI proxy card)

At the FMCTI Special Meeting, FMCTI stockholders (whether voting in person or by proxy) may be asked to vote on a proposal to adjourn the FMCTI Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the FMCTI Special Meeting to approve the Merger Proposal. FMCTI is asking that you authorize the holder of your proxy to vote in favor of any such Adjournment Proposal.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the voting power represented at the FMCTI Special Meeting in person or by proxy and entitled to vote on such proposals. Abstentions have the same effect as a vote **AGAINST** the Adjournment Proposal.

THE FMCTI BOARD OF DIRECTORS RECOMMENDS THAT FMCTI STOCKHOLDERS VOTE FOR THE ADJOURNMENT PROPOSAL.

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Proposal No. 3 Advisory (Non-Binding) Vote on Certain Compensation Arrangements

(Item 3 on the FMCTI proxy card)

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010, requires that FMCTI provide stockholders with the opportunity to cast a non-binding, advisory vote on the compensation that would be paid or becomes payable to FMCTI's named executive officers that is based on or otherwise relates to the proposed transactions, as disclosed in this proxy statement/prospectus, including the disclosures set forth in the section entitled *Interests of Certain Persons in the Mergers Golden Parachute Compensation* of this proxy statement/prospectus. This non-binding, advisory vote is commonly referred to as a golden parachute say on pay vote. This non-binding, advisory vote relates only to contractual obligations of FMCTI that may result in a payment to FMCTI's named executive officers in connection with, or following, the consummation of the proposed transactions and does not relate to any compensation arrangement with FMCTI's directors or executive officers who are not named executive officers.

As an advisory vote, this proposal is not binding upon FMCTI or the FMCTI board of directors, and approval of this proposal is not a condition to completion of the Mergers or FMCTI's, Technip's, or Topco's obligations to effect the Mergers. The vote on executive compensation payable in connection with the proposed transactions is a vote separate and apart from the vote to approve the Merger Proposal. Accordingly, you may vote to approve the Merger Proposal, but vote not to approve the Advisory Merger Compensation Proposal. Because the vote is advisory, it will not be binding on FMCTI. Accordingly, to the extent that FMCTI is contractually obligated to pay certain merger-related compensation, such compensation will be payable, subject only to the contractual conditions applicable thereto, if the Mergers are consummated and regardless of the outcome of the advisory vote.

Approval of the Advisory Merger Compensation Proposal requires the affirmative vote of a majority of the voting power represented at the FMCTI Special Meeting in person or by proxy and entitled to vote on such proposals. Abstentions have the same effect as a vote **AGAINST** this proposal.

THE FMCTI BOARD OF DIRECTORS RECOMMENDS THAT FMCTI STOCKHOLDERS VOTE FOR THE ADVISORY MERGER COMPENSATION PROPOSAL.

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Proposal No. 4 Say-on-Frequency Vote

(Item 4 on the FMCTI proxy card)

The Say-on-Frequency Vote asks FMCTI stockholders to cast an advisory vote on how often FMCTI should hold a non-binding, advisory vote to approve the compensation of FMCTI's named executive officers in accordance with Section 14A of the Exchange Act (referred to as a say-on-pay vote) in its proxy materials for future annual stockholder meetings (or special stockholder meetings for which FMCTI must include executive compensation information in its proxy statement for that meeting). FMCTI stockholders may vote to have such say-on-pay vote every year, every two years or every three years. Currently, FMCTI conducts a say-on-pay vote every year.

Because this proposal seeks the input of FMCTI stockholders and provides FMCTI's stockholders with the option to vote to hold a say-on-pay vote once every one, two or three years, there is no minimum vote requirement for this proposal. Although the FMCTI board of directors recommends holding a say-on-pay vote every year, FMCTI stockholders have the option to specify one of four choices for this proposal on the proxy card: one year, two years, three years or abstain. FMCTI stockholders are not voting to approve or disapprove of the FMCTI board of directors recommendation. Failure to submit a proxy or attend the FMCTI Special Meeting, broker non-votes and abstentions will have no effect on the Say-on-Frequency Vote.

The option of once every one, two or three years that receives the highest number of votes properly cast for this proposal will be determined to be the preferred frequency recommended by the FMCTI stockholders with which FMCTI is to hold say-on-pay votes. As an advisory vote, this proposal is not binding upon FMCTI. However, the compensation committee of the FMCTI board of directors, which is responsible for designing and administering FMCTI's executive compensation program, values the opinions expressed by FMCTI stockholders and will continue to consider the outcome of the vote when making future decisions on how often FMCTI should include a say-on-pay vote in its proxy materials.

THE FMCTI BOARD OF DIRECTORS RECOMMENDS THAT FMCTI STOCKHOLDERS VOTE TO HOLD A SAY-ON-PAY VOTE EVERY ONE YEAR (AS OPPOSED TO EVERY TWO OR THREE YEARS).

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INFORMATION ABOUT THE PARTIES TO THE MERGERS

FMC Technologies, Inc.

FMCTI, a Delaware corporation, is a global market leader in subsea systems and a leading provider of technologies and services to the oil and gas industry. FMCTI, which became a standalone company in 2001, designs, manufactures and services technologically sophisticated systems and products, including subsea production and processing systems, surface wellhead production systems, high pressure fluid control equipment, measurement solutions and marine loading systems for the energy industry. FMCTI operates under three reporting segments:

Subsea Technologies designs and manufactures products and systems and provides services used by oil and gas companies involved in deepwater exploration and production of crude oil and natural gas. This segment includes the operations of FMCTI's affiliated joint venture entity, Forsys Subsea.

Surface Technologies designs and manufactures systems and provides services used by oil and gas companies involved in land and offshore exploration and production of crude oil and natural gas; designs, manufactures and supplies technologically advanced high pressure valves and fittings for oilfield service companies; and also provides flowback and wireline services for exploration companies in the oil and gas industry.

Energy Infrastructure manufactures and supplies liquid and gas measurement and transportation equipment and systems to customers involved in the production, transportation and processing of crude oil, natural gas and petroleum-based refined products.

As of June 30, 2016, FMCTI had approximately 15,500 employees and operated 29 major production facilities and services based in 18 countries.

FMCTI Shares are listed on the NYSE under the symbol FTL.

The principal executive offices of FMCTI are located at 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America, and its telephone number at that address is +1 281 591-4000.

For more information about FMCTI, please visit FMCTI's Internet website at www.fmctechnologies.com. FMCTI's Internet website address is provided as an inactive textual reference only. The information contained on FMCTI's Internet website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about FMCTI is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

Technip S.A.

Technip S.A., a French *société anonyme*, is a world leader in project management, engineering and construction for the energy sector and offers a comprehensive portfolio of innovative solutions and technologies. As of June 30, 2016, Technip employed a workforce of approximately 32,000 people from 116 nationalities. Technip operates on five

continents and in 45 countries. Technip's production facilities (for flexible pipes and umbilicals), manufacturing yard, logistics bases and spoolbases are located in Angola, Brazil, Finland, France, Indonesia, Malaysia, Norway, the United Kingdom and the United States.

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As of June 30, 2016, Technip held an interest in or operated 23 vessels specialized in installing subsea rigid and flexible pipelines, subsea construction and diving support, five of which were under construction. Technip possesses integrated capacity and recognized expertise in Subsea, Onshore and Offshore. Technip is active in two segments of the global oil and gas industry, Subsea and Onshore/Offshore, which are described as follows:

Subsea Technip's Subsea operations include the design, manufacture and installation of rigid and flexible subsea pipelines for hydrocarbon fields, as well as umbilicals. Technip is a major operator in the Subsea market and offers expertise from preliminary studies to detailed design, a wide range of innovative subsea pipe technologies and solutions, and operates leading industrial plants and facilities. Technip operates four flexible pipe manufacturing plants, four umbilical production units, five reeled rigid pipe spoolbases as well as an evolving fleet of vessels specialized for pipeline installation and subsea construction and deployed around the world.

Onshore/Offshore The Onshore business combines the study, engineering, procurement, construction and project management of the entire range of onshore facilities used by the oil and gas industry (*e.g.*, refining, gas treatment and liquefaction, petrochemicals including ethylene, polymers and fertilizers, hydrogen and onshore pipelines), as well as various other activities. Technip conducts large-scale, complex and challenging projects that involve extreme climatic conditions and non-conventional resources and are subject to increasing environmental and regulatory performance standards. Technip relies on technological know-how for process design and engineering, either through the integration of technologies from leading alliance partners or through Technip's own technologies. Technip seeks to integrate and develop advanced technologies and reinforce its project execution capabilities in each of its Onshore activities. The Offshore business combines the study, engineering, procurement, construction and project management within the entire range of fixed and floating offshore oil and gas facilities, many of which were the first of their kind, including the development of a FLNG facility beginning in 2011.

In order to support its clients' activities, Technip seeks to innovate and cover the entire engineering value chain in Onshore and Offshore, from preliminary studies to detailed design, and to provide services for brownfield projects that are aimed at enhancing and improving producing facilities.

Technip Shares are listed on Euronext Paris under the symbol **TEC.PA**. Technip's American Depositary Receipts are traded in the United States in the OTCQX marketplace of the OTC Markets Group.

The principal executive offices of Technip are located at 89 avenue de la Grande Armée, 75116 Paris, France, and its telephone number at that address is +33 1 47 78 24 00.

Forsys Subsea Limited

Forsys Subsea, a private limited company incorporated under the laws of England and Wales on June 1, 2015, is an affiliated company in the form of a 50/50 joint venture between FMCTI and Technip. Forsys Subsea combines the proprietary technologies of FMCTI and Technip to offer front-end engineering and design services aimed at identifying opportunities through new technologies, services and standardization of equipment to significantly reduce the cost of subsea field development and maximize well performance. The 2015 agreement between FMCTI and Technip and the formation of Forsys Subsea also created an alliance with Technip and serves as the predecessor to the

Mergers, and in part, the framework to a combined company.

TechnipFMC Limited

Topco is a wholly owned subsidiary of FMCTI. On December 9, 2015, Topco was incorporated under the laws of England and Wales as a private limited company under the name FMC Technologies SIS Limited, for the purpose of entering into the Business Combination Agreement. On August 4, 2016, the legal name of Topco was changed to TechnipFMC Limited. Pursuant to the Business Combination Agreement, before closing of the Mergers, Topco will be re-registered as TechnipFMC plc, a public limited company incorporated under the laws of England and Wales.

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Topco has not conducted any business operations other than that which are incidental to its formation and in connection with the transactions contemplated by the Business Combination Agreement. As of the date of this proxy statement/prospectus, Topco does not beneficially own any FMCTI Shares or Technip Shares. Following the Mergers, Topco will be the holding company of the combined businesses of FMCTI and Technip, and it is expected that Topco Shares will be listed on the NYSE and Euronext Paris.

The principal executive offices of Topco are located at c/o Legalinx Limited, 1 Fetter Lane, London, EC4A 1BR, United Kingdom and its telephone number at that address is +44 800 975 8080. Its principal executive offices will be relocated to 1 St. Paul's Churchyard, London EC4M 8AP, United Kingdom, on or prior to completion of the Mergers.

TechnipFMC US Merger Sub LLC

On October 17, 2016, Merger Sub, which by the time the Technip Merger Effective Time occurs will be a wholly owned indirect subsidiary of Topco, was formed under the laws of the State of Delaware solely for the purpose of effecting the FMCTI Merger. Merger Sub will not conduct any business operations other than that incidental to its formation and in connection with the transactions contemplated by the Business Combination Agreement.

The principal executive offices of Merger Sub are located at 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America, and its telephone number at that address is +1 281 591-4000.

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BUSINESS OF FMCTI AND CERTAIN INFORMATION ABOUT FMCTI

FMCTI is a global provider of technology solutions for the energy industry. FMCTI was incorporated in November 2000 under Delaware law and was a wholly owned subsidiary of FMC Corporation until its initial public offering in June 2001. FMCTI's principal executive offices are located at 5875 N. Sam Houston Parkway West, Houston, Texas 77086, United States of America.

Overview of Business

FMCTI designs, manufactures and services technologically sophisticated systems and products, including subsea production and processing systems, surface wellhead production systems, high pressure fluid control equipment, measurement solutions and marine loading systems for the energy industry. FMCTI reports its results of operations in the following reporting segments: Subsea Technologies, Surface Technologies and Energy Infrastructure.

As of June 30, 2016, FMCTI had approximately 15,500 full-time employees, comprised of approximately 4,800 in the United States and 10,700 in non-U.S. locations.

During 2016, FMCTI divested its wireline business for \$19 million. Additionally, on May 23, 2016, FMCTI executed a letter of intent to divest the blending and transfer business held by FMC Technologies, Inc. for \$16.5 million. The divestiture is expected to be completed in the third quarter of 2016.

During 2015, FMCTI entered into a 50/50 joint venture with Technip to form Forsys Subsea. Forsys Subsea combines the proprietary technologies of FMCTI and Technip to offer front-end engineering and design services aimed at identifying opportunities through new technologies, services and standardization of equipment to significantly reduce the cost of subsea field development and provide the technology to maximize well performance over the life of the field. In conjunction with the formation of Forsys Subsea, the agreement also formed an alliance with Technip that enables FMCTI to create the framework to deliver and install seabed and/or topside subsea infrastructure resulting from designs produced by Forsys Subsea.

In 2015, FMCTI also largely completed integration efforts in its Surface Technologies segment. These integration efforts, primarily in North America, brought together the services acquired from Pure Energy Services Ltd. in 2013 and FMCTI's surface wellhead business to create an integrated shale offering. The integration efforts have the strategic aim to (i) improve FMCTI's customers' returns by offering integrated solutions involving multiple surface products and services, (ii) enable execution excellence through specialization and focus, (iii) improve scalability and (iv) increase market share in the North American shale market. FMCTI's integration efforts of its Surface Technologies products and services resulted in Surface Technologies now being organized and operated under the three businesses of surface integrated services, surface wellhead international and fluid control.

Business Segments

Subsea Technologies

Subsea Technologies designs and manufactures products and systems and provides services used by oil and gas companies involved in deepwater exploration and production of crude oil and natural gas. The core competencies of this segment are FMCTI's technology and engineering expertise. FMCTI's systems control the flow of crude oil and natural gas from producing wells. FMCTI specializes in offshore production systems and has manufacturing facilities

near the world's principal offshore oil and gas producing basins. FMCTI primarily markets its products through its own technical sales organization.

Table of Contents**Index to Financial Statements***Principal Products and Services*

Subsea Systems. FMCTI's systems are used in the offshore production of crude oil and natural gas. Subsea systems are placed on the seafloor and are used to control the flow of crude oil and natural gas from the reservoir to a host processing facility, such as a floating production facility, a fixed platform or an onshore facility.

The design and manufacture of FMCTI's subsea systems requires a high degree of technical expertise and innovation. Some of FMCTI's systems are designed to withstand exposure to the extreme hydrostatic pressure of deepwater environments, as well as internal pressures of up to 15,000 pounds per square inch (psi) and temperatures in excess of 350° F. The development of FMCTI's integrated subsea production systems includes initial engineering design studies and field development planning to consider all relevant aspects and project requirements, including optimization of drilling programs and subsea architecture. FMCTI's subsea production systems and products include drilling systems, subsea trees, chokes and flow modules, manifold pipeline systems, control and data management systems, well access systems and other technologies. Additionally, as part of FMCTI's technologies to enhance field economics by maximizing recovery, its subsea processing systems can enable cost-effective, platform-less solutions where the field is tied directly back to an existing offshore facility or directly to shore. Subsea processing system solutions include subsea boosting, subsea gas compression and subsea separation, which are designed to accelerate production, increase recovery or extend field life. In order to provide these products, systems and services, FMCTI utilizes engineering, project management, procurement, manufacturing, assembly and testing capabilities.

FMCTI also provides an array of subsea services aimed to improve uptime, lower lifecycle costs and increase recovery over the life of the field. These services include (i) installation services to plan and direct the technical onshore and offshore activities, resources and operations required in an installation, (ii) asset management services such as tool management, equipment refurbishment, condition and performance monitoring, processing equipment-related maintenance and rental tools, (iii) product optimization using a suite of services including flow assurance services, real-time surveillance, predictive analytics and flow modeling software, (iv) inspection, maintenance and repair of control and instrumentation modules, chokes, flow modules, and processing equipment and (v) well access and intervention services, including exploration wellheads, production and completion related services, rig-based intervention, riserless light well intervention, tree commissioning, through tubing rotary drilling and plug and abandonment. Additionally, Forsys Subsea, FMCTI's joint venture with Technip, offers front-end engineering and design to identify opportunities through new technologies, services, and standardization of equipment to significantly reduce the cost of subsea field development and provide the technology to maximize well performance over the life of the field.

Subsea systems represented approximately 69%, 63% and 63% of FMCTI's consolidated revenue in 2015, 2014 and 2013, respectively, and approximately 73% for the six months ended June 30, 2016.

Schilling Robotics. FMCTI designs and manufactures remotely operating vehicle systems (ROVs) and manipulator arms and provides support services for subsea control systems for subsea exploration and production. FMCTI's product offering includes electric and hydraulic work-class ROVs, tether-management systems, launch and recovery systems, remote manipulator arms and modular control systems for wide-ranging subsea applications. FMCTI also provides support and services such as product training, pilot simulator training, spare parts, and technical assistance.

Multi Phase Meters. FMCTI designs and manufactures multiphase and wetgas meters to measure production rates of oil, water and gas for both topside and subsea applications. These meters have diverse applications that include production testing of well fluid rates, reservoir monitoring, measurement of fluid rates for production and revenue

sharing between partners, and artificial lift optimization. The Multi Phase Meters product line augments FMCTI's portfolio of technologies for increasing oil and gas recovery, early water detection, accurate fiscal allocation and reservoir optimization.

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Capital Intensity

Many of the systems and products FMCTI supplies for subsea applications are highly engineered to meet the unique demands of its customers' field properties and are typically ordered one to two years prior to installation. FMCTI often receives advance payments and progress billings from its customers in order to fund initial development and working capital requirements. However, FMCTI's working capital balances can vary significantly depending on the payment terms and execution timing on key contracts.

Dependence on Key Customers

Generally, FMCTI's customers in this segment are major integrated oil companies, national oil companies and independent exploration and production companies.

FMCTI actively pursues alliances with oil and gas companies that are engaged in the subsea development of crude oil and natural gas to promote its integrated systems for subsea production. Development of subsea fields, particularly in deepwater environments, involves substantial capital investments by FMCTI's customers. FMCTI's customers have sought the security of alliances with FMCTI to ensure timely and cost-effective delivery of subsea and other energy-related systems that provide integrated solutions to meet their needs. FMCTI's alliances establish important ongoing relationships with its customers. While FMCTI's alliances do not contractually commit its customers to purchase its systems and services, they have historically led to, and FMCTI expects that they would continue to result in, such purchases. Examples of customers FMCTI has entered alliances with include Statoil, Shell, BP and Anadarko.

The loss of one or more of FMCTI's significant customers could have a material adverse effect on its Subsea Technologies segment. No single Subsea Technologies customer accounted for 10% or more of FMCTI's 2015 consolidated revenue.

Competition

Subsea Technologies competes with companies that supply subsea systems and with other smaller companies that are focused on a specific application, technology or geographical niche in which FMCTI operates. Companies including OneSubsea (a Schlumberger company), GE Oil & Gas (a division of General Electric Company), Aker Solutions ASA and Dril-Quip, Inc. compete with FMCTI in the marketplace across its various Subsea Technologies product and services.

Competitive factors in FMCTI's industry include price, the quality of both product technology and service, and on-time delivery. FMCTI's competitive strengths include its intellectual capital, the reliability of its products, the breadth of technologies embedded in its products and services that enable it to design unique solutions for its customers' project requirements while incorporating standardized components to contain costs and its worldwide presence and reputation in each of the major producing basins around the world. FMCTI's strong customer relationships, experience and technology help it maintain a leadership position in the subsea systems market.

Seasonality

In the North Sea, winter weather generally subdues drilling activity and demand for subsea services as certain activities cannot be performed. As a result, the level of offshore activity in FMCTI's subsea services is negatively influenced and tends to decrease in the first quarter of each year.

Surface Technologies

Surface Technologies designs and manufactures products and systems and provides services used by oil and gas companies involved in land and offshore exploration and production of crude oil and natural gas. FMCTI

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designs, manufactures and supplies technologically advanced wellhead systems and high pressure valves and pumps used in stimulation activities for oilfield service companies and provides flowback and wireline services for exploration and production companies in the oil and gas industry.

Principal Products and Services

Surface Integrated Services and Surface Wellhead International. FMCTI provides a full range of drilling, completion and production wellhead systems for both standard and custom-engineered applications. Surface wellhead production systems, or trees, are used to control and regulate the flow of crude oil and natural gas from the well. FMCTI's surface wellhead products and systems are used worldwide on both onshore and offshore applications and can be used in difficult climates, including arctic cold or desert high temperatures. FMCTI's product technologies include conventional wellheads, unihead drill-thru wellheads designed for faster surface installations, drilling time optimization timesaving conventional wellheads designed to reduce overall rig time and other technologies, including sealing technology, thermal equipment, and valves and actuators. FMCTI supports its customers through comprehensive surface wellhead system service packages that provide strategic solutions to ensure optimal equipment performance and reliability and include all phases of the asset's life cycle, from the early planning stages through testing and installation, commissioning and operations, replacement and upgrades, interventions, decommissioning/abandonment, and maintenance, storage and preservations.

As part of FMCTI's surface integrated services business, it provides an integrated shale offering, which includes manifolds and trees and flowback equipment for timely and cost-effective well completion. Acquired in October 2012 and formerly known as Pure Energy Services Ltd., FMCTI also provides flowback services for the recovery of solids, fluids, and hydrocarbons from oil and natural gas wells after the stimulation of the well, and well optimization services for exploration companies in the oil and gas industry.

Fluid Control. FMCTI designs and manufactures flowline products, under the Weco®/Chiksan® trademarks, articulating frac arm manifold trailers, well service pumps, compact valves and reciprocating pumps used in well completion and stimulation activities by major oilfield service companies, such as Schlumberger Limited, Baker Hughes Incorporated, Halliburton Company and Weatherford International plc. FMCTI's flowline products are used in equipment that pumps fluid into a well during the well construction and stimulation processes. FMCTI's well service pump product line includes Triplex and Quintuplex pumps utilized in a variety of applications, including fracturing, acidizing and matrix stimulation, and are capable of delivering flow rates up to 35 barrels per minute at pressures up to 20,000 psi. The performance of this business typically rises and falls with variations in the active rig count throughout the world and pressure pumping activity in the Americas.

Capital Intensity

Surface Technologies manufactures most of its products, resulting in a reliance on manufacturing locations throughout the world. FMCTI also maintains a large amount of rental equipment related to pressure pumping operations.

Dependence on Key Customers

No single Surface Technologies customer accounted for 10% or more of FMCTI's 2015 consolidated revenue.

Competition

Surface Technologies is a market leader for its primary products and services. Some of the competitive factors include technological innovation, reliability and product quality. Surface Technologies competes with other companies that supply surface production equipment and pressure pumping products. Some of FMCTI's major competitors in Surface Technologies include Cameron International Corporation (a Schlumberger company), Weir Oil & Gas (a division of The Weir Group PLC), GE Oil & Gas (a division of General Electric Company) and Gardner Denver, Inc.

Table of Contents**Index to Financial Statements***Seasonality*

In Western Canada, the level of activity in the oilfield services industry is influenced by seasonal weather patterns. During the spring months, wet weather and the spring thaw make the ground unstable and less capable of supporting heavy equipment and machinery. As a result, municipalities and provincial transportation departments enforce road bans that restrict the movement of heavy equipment during the spring months, which reduces activity levels. There is greater demand for oilfield services, specifically completion services, provided by FMCTI's Canadian surface integrated services business in the winter season when freezing permits the movement and operation of heavy equipment. Activities tend to increase in the fall and peak in the winter months of November through March.

*Energy Infrastructure**Principal Products and Services*

Measurement Solutions. FMCTI designs, manufactures and services measurement products for the worldwide oil and gas industry. FMCTI's flow computers and control systems manage and monitor liquid and gas measurement for applications such as custody transfer, fiscal measurement and batch loading and deliveries. FMCTI's floating production, storage and off-loading metering systems provide the precision and reliability required for measuring large flow rates characteristic of marine loading operations. FMCTI's gas and liquid measurement systems provide many solutions in energy-related applications such as crude oil and natural gas production and transportation, refined product transportation, petroleum refining and petroleum marketing and distribution. FMCTI combines advanced measurement technology with state-of-the-art electronics and supervisory control systems to provide the measurement of both liquids and gases to ensure processes operate efficiently while reducing operating costs and minimizing the risk associated with custody transfer.

FMCTI also provides automation and control technology for the oil and gas, chemical and other industries. Acquired in April 2012 and formerly known as Control Systems International, Inc., FMCTI's automation and control technology supplies innovative control and automation system solutions. One of the primary products, UCOS, is a comprehensive software solution that combines distributed control system and supervisory control and data acquisition system retrofits using software solutions and compression control algorithms, which allows customers to control and manage the engineering, design and monitoring of their systems of operations.

Loading Systems. FMCTI provides land- and marine-based loading and transfer systems to the oil and gas, petrochemical and chemical industries. FMCTI's systems provide transfer loading solutions using Chiksan loading arms and Chiksan swivel joint technologies capable of diverse applications. While FMCTI's marine systems are typically constructed on a fixed jetty platform, it has developed advanced loading systems that can be mounted on a vessel or structure to facilitate ship-to-ship and tandem loading and offloading operations in open seas or exposed locations. Both FMCTI's land- and marine-based loading and transfer systems are capable of handling a wide range of products including petroleum products, liquefied natural gas (LNG) and chemical products.

Separation Systems. FMCTI designs and manufactures systems that separate production flows from wells into oil, gas, sand and water. FMCTI's separation technology can be applied to both greenfield development as well as retrofit solutions for fields currently in production. Also, these systems provide solutions for both subsea and topside applications. For subsea applications, these systems can be designed with primary separation at the seabed, which enables more effective production, increased field recovery and the reduced need for topside processing capacity for FMCTI's customers.

Dependence on Key Customers

No single Energy Infrastructure customer accounted for 10% or more of FMCTI's 2015 consolidated revenue.

Table of Contents**Index to Financial Statements****Product Development**

FMCTI invests in product development to advance technologies necessary to support the current and future technical challenges of its customers. FMCTI seeks to develop products and services aimed to assist its customers to lower capital and operating expenditures, increase oil recovery and deliver improved performance of their assets. FMCTI also strives to increase standardization within its product lines in order to reduce delivery times, improve product integrity and control costs. To satisfy all these aims, FMCTI's investments in product development are focused on (i) progressing capabilities to bring products to market faster and more efficiently, (ii) developing the next generation of cost-effective production and processing equipment, (iii) advancing core enabling technologies and materials and (iv) expanding product families to address broader market applications.

To accelerate the commercialization of technologies in all of its businesses, FMCTI made several investments to enhance its R&D capabilities. First, it expanded its network of rapid prototyping centers, increasing the resources available for its engineers to design and build new products. Second, it upgraded and expanded its capabilities to conduct qualification testing. These investments included the addition of test cells, flow loops, bending fixtures and test pits along with advanced instrumentation to better facilitate monitoring of test programs. FMCTI's investments added capacity and provided new functionality to accommodate a broader range of test parameters, including high pressure, high temperature conditions.

Subsea Technologies

FMCTI continues to expand its Subsea Technologies portfolio of solutions in order to deliver a complete production system for high pressure, high temperature applications. In 2014, FMCTI entered into a joint development agreement with several major operators to develop common standards for subsea production equipment capable of operating at pressures as high as 20,000 psi and temperatures up to 350° F. In 2015, FMCTI added another major operator to this joint agreement. FMCTI believes standardization of its products is an important element in improving execution, optimizing resources, lowering lifecycle costs and providing superior long-term value. This joint development agreement is expected to result in standardized design, materials, processes and interfaces to deliver improved reliability and operability over the life of the field. During 2015, FMCTI completed major qualification testing meeting the latest industry guidelines.

The downturn in the energy market has shifted the needs of FMCTI's customers. As a result, FMCTI has also invested in subsea product development focused on developing lower cost solutions. Technology development progressed on the next generation of subsea equipment, utilizing designs that will be significantly smaller and lighter than current designs. In addition to the investments to develop lower cost production solutions, FMCTI continued efforts on its portfolio of product technology and services aimed to help operators maximize recovery from existing subsea fields. Along with its development partner Sulzer Pumps Ltd., FMCTI expanded the product family of pumps and motors to include more sizes and pressure ratings. Additionally, development of FMCTI's well access management system was completed in 2015, and the system was successfully employed in the North Sea. This combined subsea product and service solution provided real-time data to the operator to enable the assessment of actual loading on a subsea completion riser during operations, leading to reduced operational and maintenance costs and increased oil recovery.

Surface Technologies

Development work focused on enhancing several core enabling technologies including seals, valves and instrumentation. During 2015, FMCTI completed development on a steam valve for high temperature service. The

valve was successfully qualified and installed on an onshore field in North America. Additionally, FMCTI completed development on the next generation of sealing technology, featuring a dual metal packoff. Developed in collaboration with one of FMCTI's key customers, the new design of the sealing technology eliminates elastomers and improves seal performance. Other investments in FMCTI's surface technologies portfolio included the development and testing of sensing and instrumentation technologies and of technologies for the treatment of well fluids.

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Energy Infrastructure

FMCTI's measurement solutions business completed development of AccuLoad IV, the newest generation electronic preset system. This new generation includes important upgrades and enhancements such as improved diagnostics that will ensure AccuLoad® remains a widely used preset in oil custody transfer. FMCTI's loading systems business completed extended fatigue and operating simulation testing on ATOL, its tandem offshore loading solution.

Sources and Availability of Raw Materials

FMCTI's business segments purchase carbon steel, stainless steel, aluminum and steel castings and forgings both domestically and internationally. FMCTI typically does not use single source suppliers for the majority of its raw material purchases; however, certain geographic areas of its businesses or a project or group of projects may heavily depend on certain suppliers for raw materials or supply of semi-finished goods. FMCTI believes the available supplies of raw materials are adequate to meet its needs.

R&D

FMCTI is engaged in R&D activities directed toward the improvement of existing products and services, the design of specialized products to meet customer needs and the development of new products, processes and services. A large part of FMCTI's product development spending has focused on the improved design and standardization of its Subsea Technologies products to meet its customer needs.

Patents, Trademarks and Other Intellectual Property

FMCTI owns a number of U.S. and non-U.S. patents, trademarks and licenses that are cumulatively important to its businesses. As part of its ongoing R&D, FMCTI seeks patents when appropriate for new products and product improvements. FMCTI has over 1,500 issued patents and pending patent applications worldwide. Further, FMCTI licenses intellectual property rights to or from third parties. FMCTI also owns numerous U.S. and non-U.S. trademarks and trade names and has over 150 registrations and pending applications in the United States and abroad.

FMCTI protects and promotes its intellectual property portfolio and takes actions it deems appropriate to enforce and defend its intellectual property rights. FMCTI does not believe, however, that the loss of any one patent, trademark or license, or group of related patents, trademarks or licenses, would have a material adverse effect on its overall business.

Employees

As of June 30, 2016, FMCTI had approximately 15,500 full-time employees, consisting of approximately 4,800 in the United States and 10,700 in non-U.S. locations. Less than 2% of its U.S. employees are represented by labor unions.

Segment and Geographic Financial Information

The majority of FMCTI's consolidated revenue and segment operating profits are generated in markets outside of the United States. Each segment's revenue is dependent upon worldwide oil and gas exploration and production activity.

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BUSINESS OF TECHNIP AND CERTAIN INFORMATION ABOUT TECHNIP

Overview of Business

Technip S.A., a French *société anonyme*, is a world leader in project management, engineering and construction for the energy sector and offers a comprehensive portfolio of innovative solutions and technologies. For the year ended December 31, 2015, Technip had revenues of 10.3 billion.

As of June 30, 2016, Technip employed a workforce of approximately 32,000 people made up of 116 nationalities. Technip operates on five continents and in 45 countries.

Technip's production facilities (for flexible pipes and umbilicals), manufacturing yard, logistics bases and spoolbases are located in Angola, Brazil, Finland, France, Indonesia, Malaysia, Norway, the United Kingdom and the United States. As of June 30, 2016, Technip held an interest in or operated 23 vessels specialized in installing subsea rigid and flexible pipelines, subsea construction and diving support, five of which were under construction.

Technip possesses integrated capacity and recognized expertise in two key areas within the global oil and gas industry, the Subsea and Onshore/Offshore sectors:

Subsea

For the year ended December 31, 2015, the Subsea segment had revenues of 5.9 billion (including share of revenues from equity affiliates), representing 48.1% of Technip's revenues (including share of revenues from equity affiliates). Technip's Subsea operations include the design, manufacture and installation of rigid and flexible subsea pipelines for hydrocarbon fields, as well as umbilicals. Technip is a major operator in the Subsea market and offers expertise from preliminary studies to detailed design, a wide range of innovative subsea pipe technologies and solutions, and operates leading industrial plants and facilities. Technip operates four flexible pipe manufacturing plants, four umbilical production units, five reeled rigid pipe spoolbases as well as an evolving fleet of vessels specialized for pipeline installation and subsea construction and deployed around the world.

Onshore/Offshore

For the year ended December 31, 2015, the Onshore/Offshore segment had revenues of 6.3 billion (including share of revenues from equity affiliates), representing 51.9% of Technip revenues (including share of revenues from equity affiliates).

Technip's Onshore business combines the study, engineering procurement, construction and project management of the entire range of onshore facilities used by the oil and gas industry (*e.g.*, refining, gas treatment and liquefaction, petrochemicals including ethylene, polymers and fertilizers, hydrogen and onshore pipelines), as well as various other activities.

Technip conducts large-scale, complex and challenging projects that involve extreme climatic conditions and non-conventional resources and are subject to increasing environmental and regulatory performance standards. Technip relies on technological know-how for process design and engineering, either through the integration of technologies from leading alliance partners or through Technip's own technologies. Technip seeks to integrate and develop advanced technologies and reinforce its project execution capabilities in each of its Onshore activities.

Technip's Offshore business combines the study, engineering, procurement, construction and project management within the entire range of fixed and floating offshore oil and gas facilities, many of which were the first of their kind, including the development of a FLNG facility beginning in 2011.

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In order to support its clients' activities, Technip seeks to innovate and cover the entire engineering value chain in Onshore and Offshore, from preliminary studies to detailed design, and to provide services for brownfield projects that are aimed at enhancing and improving producing facilities.

Technip's list of clients includes international oil companies, including BP, Chevron, ConocoPhillips, ExxonMobil, Shell and Total, a large number of national companies, including CNOOC, PDVSA, Pemex, Petrobras, Petronas, Qatar Petroleum, Saudi Aramco and Statoil, and large independent companies, such as Anadarko and Tullow Oil. Technip's five largest clients represented 44.4% of its total revenues (including share of revenues from equity affiliates) for the year ended December 31, 2015 compared to 33.7% in 2014. The revenues generated from Technip's top ten clients represented 62.7% of its total revenues (including share of revenues from equity affiliates) for the year ended December 31, 2015 compared to 49.6% in 2014.

For the year ended December 31, 2015, Technip's top five projects represented 28.2% of its total revenues (including share of revenues from equity affiliates) compared to 19.2% in 2014. For the year ended December 31, 2015, Technip's top ten projects generated 39.2% of its total revenues (including share of revenues from equity affiliates) compared to 29.2% in 2014.

Business Segments***Technip Revenues by Business Segment***

| | Six months ended June 30, 2016 (Unaudited) | Six months ended June 30, 2015 (Unaudited) | Year ended December 31, 2015 | Year ended December 31, 2014 | Year ended December 31, 2013 |
|----------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Revenues | | | | | |
| Subsea ⁽¹⁾ | 2,751.6 | 2,841.4 | 5,876.0 | 4,880.4 | 4,065.0 |
| Onshore/Offshore ⁽²⁾ | 2,823.4 | 3,140.3 | 6,332.7 | 5,844.1 | 5,220.1 |
| Corporate Adjustment ⁽³⁾ | (1,287.6) | (645.3) | (1,870.8) | (650.6) | (437.4) |
| Total Technip group | 4,287.4 | 5,336.4 | 10,337.9 | 10,073.9 | 8,847.7 |

(1) Segment revenue includes share of revenues from equity affiliates.

(2) Segment revenue includes share of revenues from equity affiliates.

(3) Adjustments consist of share of revenues from equity affiliates.

Technip Revenues by Region

Technip is a global player in the oil and gas industry with significant revenues and backlog in most regions. During the year ended December 31, 2015, revenue (including share of revenues from equity affiliates) and backlog by region were divided as follows:

Europe, Russia and Central Asia: 37% of Technip's revenues and 50% of its backlog;

Africa: 15% and 18%, respectively;

Middle East: 8% and 4%, respectively;

Asia Pacific: 17% and 10%, respectively; and

Americas (including Brazil): 23% and 18%, respectively.

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| Source of Revenues | Year ended December 31, 2015 | Year ended December 31, 2014 | Year ended December 31, 2013 |
|---------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Refining/Heavy Oil | 3% | 4% | 8% |
| Gas/LNG/FLNG | 35% | 29% | 8% |
| Petrochems | 10% | 8% | 10% |
| Deepwater | 28% | 29% | 35% |
| Shallow Water | 23% | 29% | 36% |
| Other | 1% | 1% | 3% |
| Total | 100% | 100% | 100% |

Subsea Segment

Technip provides integrated design, engineering, manufacturing and installation services for infrastructure and subsea pipe systems used in oil and gas production and transportation. Technip is considered as one of the world leaders in the Subsea construction sector. Technip's focus on developing technologies allows Technip to offer its own technologies both as products and for installation processes. For the year ended December 31, 2015, the Subsea segment had revenues of \$5.9 billion (including share of revenues from equity affiliates), representing 48.1% of Technip's revenues (including share of revenues from equity affiliates).

Subsea Market Environment and Competition

The Subsea market includes the manufacturing of products for the development of oil and gas fields, the conception and the installation of subsea pipelines and other subsea structures (mainly rigid pipelines, flexible pipelines and umbilicals). Technip competes against a number of subsea construction contractors and manufacturers of flexible pipes and umbilicals.

Technip's Subsea activity has suffered from the delay and postponement of awards due to the drop in oil prices. However, in July 2015, a survey by Wood Mackenzie indicated that the deepwater market was expected to be a growth driver for capital expenditure over the next five years, predominantly supported by field developments in historically deepwater regions. Discovery of new areas in deepwater could also be a growth driver for capital expenditure, mainly in East Africa and the Mediterranean Sea.

Subsea Strategy

Technip's Subsea strategy includes the following priorities:

- pursue R&D investments with clients and partners to focus on those that trigger strong project development cost reductions;

ensure the right teams are identified to elaborate subsea developments from reservoir to surface;

capitalize on combined competencies coming from Technip's alliances and partnerships; and

leverage supplier relationships not only to benefit from current price deflation but also to implement more simplification and standardization.

Services for Subsea Oil Fields

An alternative to using platforms with surface wells for offshore hydrocarbon production is placing wellheads on the seabed and connecting them to processing and removal platforms with rigid or flexible pipes. Wellheads and

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subsea collection systems are remotely controlled through umbilicals that send data, steer the subsea wellheads and send service fluids from a platform or a production vessel. Technip's services include the turnkey delivery of these subsea systems, particularly, offshore work (pipelay and subsea construction) and the manufacture of critical equipment such as umbilicals and flexible pipes. Technip also handles the supply of other subsea equipment and the procurement of rigid pipes that Technip acquires from third parties through international bidding processes.

In addition, Technip's Subsea activities include the maintenance and repair of existing subsea infrastructures and the replacement or removal of subsea equipment. Technip has fleets of subsea pipelay (rigid and flexible pipe installation) and construction vessels, which are essential to its Subsea activities.

Flexible Pipe and Umbilical Supply

Technip performs the engineering and manufacturing of the flexible pipes, relying on: (i) its engineering centers across various Regions; and (ii) its four manufacturing units in Açú and Vitória (Brazil), in Le Trait (France) and in Tanjung Langsat (Malaysia). In Brazil, the flexible pipes are delivered alongside the dock of the manufacturing unit and are loaded onto a vessel operated by the client. Elsewhere, Technip vessels typically install the flexible pipe.

In 2014, Technip launched One Manufacturing, an initiative designed to share the same culture and strategy among Technip's four flexible pipe plants. The international and multi-disciplinary team in charge of this mission develops projects to produce flexible pipes uniformly. In this framework, the One Manufacturing program is designed to share best practices and aligning technology and manufacturing processes across the several flexible and umbilical plants. In 2015, the One Manufacturing program was extended with the integration of the umbilicals plants of Technip.

Technip Umbilicals, a Technip subsidiary, is able to answer to calls for tender issued by different types of clients such as oil companies, EPCI contractors, subsea production system manufacturers, and turnkey projects using its engineering expertise and substantial business experience. In this respect, Technip Umbilicals relies upon engineering centers in Newcastle, United Kingdom and Houston, United States and the thermoplastic, steel tube, hybrid (a combination of steel tube, thermoplastic hose and electrical cables) and power cable umbilical manufacturing units across various Regions.

Long-Term Charter Vessels

Technip's operation of long-term charter vessels is specific to Brazil, where Petrobras charters vessels fitted with flexible and umbilical laying equipment. Between 2012 and 2015, Technip operated four long-term charter vessels for Petrobras: the *Sunrise 2000*, with the capacity to lay three lines simultaneously, the *Skandi Vitória*, the *Deep Constructor* and the *Skandi Niterói*, the latter three of which were fitted with both vertical and horizontal laying systems. As of the date of this proxy statement/prospectus, the *Sunrise 2000* and the *Deep Constructor* have been divested, the *Skandi Açú*, the *Skandi Niterói* and the *Skandi Vitoria*, jointly held with DOF Subsea SA, are chartered to Petrobras.

In 2014, the 50/50 joint venture formed by Technip and Odebrecht Oil & Gas started operating two additional flexible pipeline installation vessels for Petrobras, the *Coral do Atlantico* and the *Estrela do Mar*. The twin vessels have high pipelay tension capacity of 550 tons each. They are principally employed to install umbilical and flexible flowlines and risers to connect subsea wells to floating production units in waters up to 2,500 meter deep in offshore Brazil (including in the pre-salt area).

In addition, the construction of three new pipelay support vessels (PLSVs) awarded by Petrobras in 2013 to the Technip and DOF Subsea SA 50/50 joint venture is ongoing. The three PLSVs will operate in Brazilian waters to install flexible pipes. *Skandi Olinda* and *Skandi Recife* will each have a 300-ton laying tension capacity and are being built in Brazil. The *Skandi Búzios* has a 650-ton laying tension capacity, which will enable it to install large-diameter flexible pipes in ultra-deepwater environments, such as the Brazilian pre-salt area.

Table of Contents**Index to Financial Statements***Turnkey Projects*

Most of Technip's Subsea contracts are turnkey contracts, with Technip performing engineering, procurement, installation, commissioning and project management throughout field development. Rigid pipeline installation is performed by Technip's fleet and support is provided by the spoolbases located in Mobile (United States), Dande (Angola), Evanton (United Kingdom) and Orkanger (Norway). Flexible pipes and other subsea infrastructures are installed with Technip's offshore construction vessels, diving support vessels and multi-support vessels.

Large-scale EPCI projects that are currently executed by Technip include Kaombo (relating to the engineering, procurement and fabrication of 120 kilometers of umbilicals in offshore Angola), Moho North (involving two developments related to a floating production unit and a tension-leg platform (TLP)) and T.E.N. in West Africa (involving, among other things, the engineering, fabrication and installation of risers, flowlines and spools), as well as Quad 204 in the United Kingdom (which involves replacing an existing production facility with a new purpose-built floating production storage and offloading (FPSO) facility) or Jangkrik (which covers the engineering, procurement, commissioning and installation of risers, flowlines, pipeline and umbilicals) and Bangka in Indonesia (which covers the fabrication of flexible pipes, the manufacture of an umbilical and the mobilization of a vessel).

Inspection, Maintenance and Repair and Asset Integrity Management

The inspection and maintenance of subsea infrastructure is an increasing market, particularly in mature fields. Due to its long-standing presence in the North Sea, Technip has developed expertise using a fleet of diving vessels.

Asset integrity management, with an increasing focus on safety, is becoming an increasingly important driver of the market. Technip proposes several technical innovations in this field that improve flow assurance and corrosion resistance. For example, the solutions of Forsys Subsea provide value proposition through Life of Field services and global services combining subsea production systems (SPS) and subsea umbilicals, rigids and flexibles (SURF). Technip, together with FMCTI, aims for these solutions to allow maximization of asset uptime, with real-time equipment surveillance (*i.e.*, condition performance monitoring), resulting in lower maintenance costs and higher field uptime (reduction of unplanned maintenance).

Onshore/Offshore Segment

For the year ended December 31, 2015, the Onshore/Offshore segment had revenues of \$6.3 billion (including share of revenues from equity affiliates), representing 51.9% of Technip's revenues (including share of revenues from equity affiliates).

Overview of Onshore Business

Technip's Onshore activity covers all types of onshore facilities related to the production, treatment and transportation of oil and gas, as well as transformation with petrochemicals such as ethylene, polymers and fertilizers.

Technip has robust experience in the construction or revamping of onshore facilities, including conceptual and feasibility studies, front-end engineering, detailed engineering, project management consulting, procurement, construction, commissioning, start-up and operations through final completion.

Technip relies on its technological know-how for process design and engineering, either through the integration of technologies from best-in-class alliance partners or relying upon Technip's proprietary technologies.

Table of Contents**Index to Financial Statements***Overview of Offshore Business*

Technip designs, manufactures and installs worldwide fixed and floating platforms for the production and processing of oil and gas reserves located offshore. Notably, Technip has been a pioneer in providing FLNG platforms and Spar platforms in the Arctic. Further, Technip offers a range of solutions for hulls, including the TLP, the Spar and semi-submersible facilities. Although Technip has limited capacity in heavy lift, Technip is nevertheless present in that market through its Unideck floatover technology.

Onshore/Offshore Market Environment and Competition

The Offshore market includes various types of projects, from small fixed platforms in shallow water to large floating platforms in deep water and is impacted by changes in oil prices.

Offshore fields in the Gulf of Mexico, the Middle East and the North Sea in Europe were the traditional backbone for investments in the last decade. Recent discoveries of offshore fields with reserves in other regions such as Brazil, Australia and East Africa are expected to become drivers of investment from some of Technip's clients. In the long term, gas is expected to be a major element of the energy mix, requiring new investments in the upstream industry. FLNG opportunities exist in the medium term, particularly in Australia and East Africa.

Competition in the Offshore market is relatively fragmented and includes various players with different core capabilities, including offshore construction contractors, shipyards, leasing contractors, and local yards in Asia Pacific, the Middle East and Africa.

The Onshore market covers many types of plants, including among others: gas treatment, LNG, refining and petrochemicals (including ethylene). This market is also impacted by oil prices, but is more resilient. Indeed, some downstream markets have benefitted from low prices, as a result of having market fundamentals connected to other markets (*e.g.*, petrochemicals and fertilizers that are linked to world growth). This market is mostly present in developing countries with rapidly growing energy demand (in particular, Asia) and countries with abundant oil and gas reserves that have decided to expand downstream (in particular, the Middle East and Russia). The Onshore market remains relatively small in developed economies (such as in Western Europe), with a diversity of projects (including a second generation of bio ethanol plants). The North American Onshore market is experiencing a strong recovery in the wake of the oil and gas shale revolution.

In the Onshore market, Technip faces a large number of competitors, including U.S. companies (Bechtel, CB&I, Fluor, Jacobs and KBR), Japanese companies (Chiyoda, JGC and Toyo), European companies (Petrofac, Saipem, Tecnicas Reunidas, Tecnimont and Amec FW) and Korean companies (GS, Hyundai, Samsung, SK, and Daelim). In addition to these global competitors, Technip competes against smaller, specialized and locally based engineering and construction companies in certain countries or for specific units such as petrochemicals.

Onshore/Offshore Strategy

Technip has positions across the value chain, from early conceptual studies to integrated projects to various types of installations, be it fixed or floating. Technip's Onshore/Offshore strategy is based on the following pillars:

expertise and execution capability on greenfield and brownfield projects, with expansion of existing units;

geographic diversity;

broad portfolio of technologies and alliances; and

expertise in complementary techniques, such as helping clients obtain financing for their projects (notably, via export credit agencies).

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Onshore

Development of Onshore Fields. Technip designs and builds all types of facilities for the development of onshore oil and gas fields, from wellheads to processing facilities and product export systems. In addition to participating in the development of onshore fields, Technip also renovates existing facilities by modernizing production equipment and control systems, in accordance with applicable environmental standards.

Refining. Technip is a leader in oil refining. Technip manages many aspects of projects from the preparation of concept and feasibility studies to the design, construction and start-up of complex refineries or single refinery units. Since its founding in 1958, Technip has been involved in the design and construction of 30 grassroots refineries, and is one of the few contractors in the world to have built six grassroots refineries since 2000. Technip has extensive experience with any type of technology relating to refining and has completed more than 840 individual process units, from 100 major expansion or refurbishment projects implemented in more than 75 countries. Based on decades of cooperation with the most highly renowned technology licensors and catalyst suppliers and due to its strong technological expertise, Technip ensures a completely independent selection of the best technologies to meet specific project and client targets. With a strong track record in refinery optimization projects, Technip has gained experience and competence, simultaneously, in all technological fields that impact both present and future development in the oil refining sector.

Natural Gas Treatment and Liquefaction. Technip offers a complete range of services to clients who wish to produce, process, fractionate and market the products of natural gas, ranging from feasibility studies up to the construction of entire industrial complexes under a turnkey contract. The majority of business conducted pertains to the liquefaction of methane. In the field of LNG, Technip is a leader with extensive experience in engineering contracts, having designed and built the first high capacity liquefaction plant in the world in Arzew, Algeria, 50 years ago and many more plants over the last 10 years, including liquefaction trains in Qatar and floating production units. Technip is also well positioned in the gas-to-liquids (GTL) market and, in 2006, completed the engineering and construction of Oryx, the first GTL project of significant size in Qatar. In addition, Technip has extensive experience in natural gas processing and has access to corresponding licensed technologies. Technip has unique expertise in extracting sulfur from natural gas, as well as efficiently extracting C₂ and C₃ hydrocarbons due to its Cryomax technology.

Ethylene. Technip holds proprietary technologies and is a leader in the design, construction and commissioning of ethylene production plants. In 2012, Technip acquired the process technologies of Stone & Webster from the Shaw Group, which contributed to the strengthening of Technip's leadership in the ethylene sector.

Petrochemicals and Fertilizers. Due to Technip's solid experience and its established cooperation with leading technology providers in the petrochemicals and fertilizers sectors, Technip is well recognized in these markets. Technip holds some proprietary technologies and in 2014 acquired the Zimmer polymer technology business from Air Liquide.

Hydrogen. Technip is a major actor in the design and construction of hydrogen and synthesis gas production units, as well as sulfur recovery units for the refining, petrochemical and chemical industries. Technip holds proprietary technologies and since 1992, it has been participating in a worldwide alliance with Air Products, notably, to supply high-purity hydrogen to the refining and other industries. High-purity hydrogen allows conversion of heavy crude oil into low-sulfur fuels that meet the most stringent environmental standards.

Offshore

Fixed Production Units. 2015 was a year of consolidation for Technip, as its teams continued to work on ongoing projects. At the start of the year, Statoil announced their Valemon (Norwegian) platform had been put into production, the topside facility of which was designed by Technip. During the course of the year, significant progress was made on all ongoing offshore projects. In Malaysia, the topsides of the central process platform for

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the Block SK316 gas field development were delivered. In the Middle East, Technip is positioning itself to support future offshore gas development.

Floating Production Units. During 2015, Technip was awarded a topside detailed engineering and procurement services contract by Jurong Shipyard Pte Ltd to develop an FPSO vessel for the very significant Libra field operated by Petrobras, Brazil.

Technip strengthened its position within the TLP market in two areas: firstly having the topsides of the Malikai TLP being successfully joined onto the hull and secondly together with its consortium partner COOEC (China Offshore Oil Engineering Corporation, a subsidiary of CNOOC, China's National Offshore Oil Corporation), when they were awarded the front-end engineering design contract for what would be China's first two TLPs for the Liuhua field (Liuhua 16-2 & Liuhua 11-1) located in the South China Sea.

In 2015, Technip signed an agreement with South Korean shipbuilder Samsung Heavy Industries (SHI) to further develop a new design of a low-motion semisubmersible production platform. The agreement is aimed at establishing a design and delivery model that leverages on the engineering expertise of Technip, together with SHI's experience in constructing semi-submersible platforms.

The agreement covers Technip's Heave and VIM Suppressed semisubmersible, a hull form with low overall motion performance able to support top tensioned and steel catenary risers. Under the agreement, SHI will complete the detailed design and fabrication packages. The partnership is also aimed at delivering topsides for semi-submersible systems.

FLNG. In 2015, Technip made further progress on the world's first two approved FLNG projects: Shell Prelude and Petronas PFLNG Satu. As of June 30, 2016, the Shell Prelude FLNG integration continued to progress, whereas the Petronas PFLNG Satu had been deployed.

Corporate Segment

The function of Technip's corporate segment is to provide central services to subsidiaries of Technip S.A., including stewardship services related to compliance, incentive plans, reinsurance and other activities.

Suppliers

Projects managed by Technip as well as Technip's businesses require the use of numerous raw materials, parts and equipment. Technip sets up a competitive bid process when purchasing equipment from suppliers, and suppliers are selected based on specific economic and technical qualification criteria. Technip has ongoing working relationships with its main suppliers and has not had difficulties finding high-quality raw materials to meet the needs of its manufacturing processes. Technip seeks to consolidate its procurement sources and to maintain an adequate number of suppliers for strategic equipment and raw materials.

Technip procures its equipment and components for Onshore and Offshore project execution from a large number of international suppliers recognized as leaders in their respective sectors.

In 2015, raw materials prices were stable overall, with the price of certain materials, such as steel, decreasing. During that time, there was no shortage of strategic raw materials or equipment for Technip resulting from the impact of

market conditions on suppliers.

Table of Contents**Index to Financial Statements****The Industry in Which Technip Operates*****Market Environment***

In June 2014, the price for crude oil (approximately \$115 per barrel at the time) began to fall. By the end of 2014, the price had fallen to approximately \$60 per barrel, and by the end of 2015, the price had fallen to approximately \$37 per barrel. This decline in oil prices was a direct consequence of oversupply, mainly resulting from a strong increase in U.S. production and a lack of constraints on production from OPEC. In addition, the demand for oil was weak, largely due to reduced economic activity in China and other emerging countries. Because of these factors, investment decisions relating to the development of several oil fields were postponed in 2015. As a result, the short-term outlook for the exploration and production industry deteriorated in 2015 and investments in oil and gas production significantly declined on a year-over-year basis for the first time since 2009.

In 2015, investment by oil companies in the upstream sector was significantly reduced. In addition, capital expenditures in the downstream sector declined in 2015 compared to 2014, although some pockets remained resilient notably, refining in the Middle East. North America was the most dynamic region due to low gas prices and large price differences compared to European and Asian gas prices.

Technip considers global GDP growth, global oil demand and level of oil and gas resources to be developed to be its growth drivers over the medium to long term (which Technip currently defines as three years to ten years from the beginning of 2016), and presently expects these growth drivers to be robust over that horizon. However, in the short term (which Technip currently defines as up to three years from the beginning of 2015), Technip currently expects a slow rate of new orders and continued competitive pressure across the industry, notably for offshore developments.

The International Energy Agency (IEA) estimated that gas will be the fastest growing fossil fuel in the coming years and that global oil demand will reach 103.5 million barrels per day (Mb/d) in 2040 compared to 90.5 Mb/d in 2014. In addition, Technip anticipates that, over time, oil and gas companies will restart their investments due to the natural depletion of their production, thus potentially providing Technip with future opportunities, which may be offset by emerging competition from non-conventional oil and gas resources.

Strategy

Technip is a major integrated player in the Subsea business due to its portfolio of state-of-the art subsea pipe technologies (and notably, since the 1970s, its flexible pipe technologies) and industrial and operational assets. Technip operates four flexible pipe manufacturing plants, four umbilical production units, five reeled rigid pipe spoolbases and an evolving fleet of vessels that that has been deployed worldwide.

Technip is also a major player in the Onshore/Offshore business. Technip possesses technological know-how in onshore installation that ranges from gas treatment to petrochemicals. Moreover, Technip has a track-record covering many Onshore activities, from design to commissioning various units, including those related to LNG, gas treatment, refining, hydrogen, ethylene, fertilizers and petrochemicals. Finally, Technip puts a particular focus on safety, capacity and complexity for hydrocarbon treatment projects, including for LNG and ethylene production units.

Technip's services range from early conceptual studies to engineering, procurement, construction and installation (EPCI) for projects in shallow water (e.g., conventional sub-structures and self-installing platforms) and for deepwater facilities (e.g., Spars, semi-submersible platforms, TLPs, FPSO and FLNG units). Technip is also a world leader in

float-over installation of topsides.

Building upon its experience in major LNG, FPSO and subsea infrastructure projects, Technip developed the first FLNG plant and considers itself well positioned to manage all aspects of the design and delivery of new-generation FLNG vessels, as demonstrated by Technip's contracts in this field, including the 15-year framework agreement awarded by Shell to Technip for its design, construction and installation of multiple FLNG facilities.

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Technip manages its operations along its businesses, which it refers to as Business Units, and geographies, which it refers to as Regions.

Technip's overall strategy can be summarized as follows: it seeks to focus its management and financial resources on its specialty sectors, develop teams and assets adapted to the challenges these sectors face and prepare for the future by strengthening its technological assets and expertise. Within this strategic framework, Technip's operational organization has evolved and its current focus is to continue to develop its geographic presence and optimize its project execution capabilities.

Technip's Regions and Business Units are responsible for sales and marketing activities, as well as for project execution and results. This decentralized structure contributes to Technip's development while also permitting its management to make decisions relating to major projects that exceed specific thresholds, with decisions below these thresholds made by the Regions or the Business Units, as applicable.

To manage inherent business risk, Technip monitors the composition of its project portfolio from the pre-qualification phase through invitations to tender. Technip carries out risk analyses throughout its projects. Such analyses contribute to the diversification of Technip's order composition, contractual forms and geographic areas, allowing Technip to strike a balance in its project portfolio across businesses and technologies and to develop strategies focusing on risk-sharing partnerships.

Management of the Backlog

Diversification in Contractual Forms. Depending on the nature of the risks highlighted during the early tendering (ET) and/or authorization to tender (ATT) processes, during which Technip reviews each prospective contract, Technip offers its clients cost plus fee contracts rather than lump-sum contracts and/or proposes to exclude certain services, such as equipment procurement and/or construction, particularly where design studies are not sufficiently developed at the proposal stage. Technip may also enter into contracts which may be converted into progressive lump sum turnkey contracts, instead of lump sum turnkey contracts. In its risk management approach, Technip also strives to obtain firm commitments from its suppliers prior to submitting proposals to clients.

Geographic Backlog Diversification. Technip strives to diversify the list of countries in which it performs contracts and to avoid an excessive concentration of projects in any specific region or country in order to mitigate the potential effects of a particular event or situation that may render the execution of projects in a particular region or country more difficult, longer and/or more expensive.

Backlog Balance by Business Segment. Technip strives to maintain a balance in its backlog between the Subsea and Onshore/Offshore business segments to limit its exposure to the cycles in each of these businesses.

Association Strategy. To mitigate its risks on a specific project, Technip may decide to submit a bid in association with one or more companies through various forms such as a joint venture (which may or may not result in the creation of a company) or a consortium. The type of association is carefully selected at the proposal stage after taking into account all relevant parameters, including the client's requirements and needs, respective expertise of each member of the association, interfaces and specificities of the regulatory context of the country in which the project is executed. Partners of such associations are generally jointly and severally liable to the client.

Internal Process for Review of Potential Transactions

Due to the high cost associated with preparing a proposal, Technip only bids on projects that have been scrutinized through a rigorous selection process. Each project is evaluated on its own merits without exception, including a consideration of market share and/or asset utilization.

To achieve an optimized risk/reward profile satisfying Technip's criteria, all transactions are reviewed at the group level, or by a Region or Business Unit, to properly assess all risks that may arise. The decision to pursue a

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project, submit an offer, accept a letter of intent or sign a contract is systematically subject to prior approval at the appropriate delegation threshold. The delegation threshold is defined by Technip's internal procedures by business segment and by Region, on the one hand, and by Business Unit, on the other.

Before a decision is made to submit a proposal, Technip first reviews each specific prospect through an ET process. At the end of this process, the management of Technip, a Region or a Business Unit, as applicable, decides whether or not a proposal should be submitted.

Where a decision has been made to submit a proposal, Technip enters the proposal formulation process, during which all terms and conditions of the transaction are analyzed. These aspects are reviewed during an ATT meeting, at the conclusion of which the management of Technip, a Region or a Business Unit, as applicable, decides the terms and conditions under which the proposal will be submitted or, in few cases, decides not to submit a proposal.

Once a proposal is made by Technip and agreed by the client, the analysis and risk assessment performed during the ATT process is updated during an Authorization To Commit (ATC) meeting. Technip cannot accept any letters of intent and cannot enter into any contracts prior to receiving approval from the management of Technip, a Region, or a Business Unit, as applicable, during an ATC meeting.

Contractual Schemes

Cost Plus Fee Contracts. Contrary to lump sum contracts, under which Technip bears the full risk of any overrun of the initial budget, cost plus fee contracts allow Technip to avoid bearing a risk on the final cost. Under a cost plus fee contract, Technip is paid for its services on an hourly rate and is also paid for procurement and construction activities based on actual costs, plus an added pre-determined profit margin.

EPCM Contracts. For specific types of projects where Technip cannot take risks with respect to the supply of equipment and construction activities, particularly where design studies are not clearly defined at the time of the submission of a proposal, engineering, procurement, construction and project management contracts (EPCM Contracts) are preferred. Under an EPCM Contract, Technip is limited to providing services (e.g., engineering, procurement and construction services, as well as assistance during the construction phase). All risks associated with procurement and construction activities are thus transferred to the client. Cost plus fee arrangements are preferred for major contracts. In addition, these major reimbursable contracts often provide for a bonus/penalty scheme related to the investment cost and the overall project time schedule.

Progressive Turnkey Contracts. Given the current uncertain market conditions, Technip has introduced a new contractual scheme to reduce risks and costs for both itself and its clients. With progressive turnkey contracts, remuneration is made on a cost plus fee basis during the design and procurement phases until an appropriate time, after which Technip may propose a conversion of the remuneration into a lump-sum price after having taken into account all of the latest project developments. This type of contract allows Technip to mitigate risks related to the design phase and to increase costs, while allowing clients to better evaluate their provisions for risks.

Lump Sum Turnkey Projects. Under lump sum turnkey contracts, Technip takes full responsibility with regards to the execution of a project (i.e., design and engineering activities, supply of equipment and materials and construction) with respect to: (i) technical aspects (including on any portion subcontracted to suppliers and construction companies); (ii) completion deadlines; and (iii) financial aspects. In this regard, Technip takes full responsibility with respect to any budget overruns, as initially agreed for the performance of the project at the time the contract was entered into,

with the exception of those resulting from specific events that give a contractual right to renegotiate the price and/or completion deadlines. Technip continues to use lump sum turnkey contracts, which remain the prevailing standard in certain parts of the world, including the Middle East, and in other regions where Technip considers such construction costs manageable.

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Types of Associations

To mitigate risks associated with mega projects or projects presenting technological challenges or risks associated with construction, Technip may decide to submit a bid in association with one or more companies through a joint venture or a consortium. A joint venture or a consortium is generally formed for the sole purpose of a specific project and is dissolved when all respective obligations and liabilities of the client and the members of the joint venture or consortium (as applicable) are duly satisfied.

A joint venture is a temporary association of companies (which may or may not be incorporated) under which its members perform their respective scope of work, generally as an integrated team, and share the risks and rewards according to a predetermined prorate rule.

A consortium is also a temporary association of companies, but differs from a joint venture in that each member is solely and individually responsible for the performance of its scope of work and, in general, individually bears all of the risks associated with such performance. A consortium is preferred where the split of work between the members is clearly identified and in particular when Technip collaborates with a construction company or a shipyard.

Recent Major Acquisitions and Dispositions

Technip's external growth policy aims to consolidate Technip's leadership in its markets by strengthening its geographic positions, technological portfolio, resources, and capabilities in critical areas for successful project execution.

In the year ended December 31, 2013, Technip acquired:

Ingenium AS. On March 8, 2013, Technip announced the acquisition of Ingenium AS, a highly experienced offshore engineering and services contractor located in Oslo, Norway. Ingenium AS designs and develops mechanical and electro-hydraulic tools and equipment for the offshore oil and gas industry, and provides engineering services for sub-marine operations, such as the installation of pipes and cables. The company comprised over 20 highly-skilled engineers in the Subsea business.

In the year ended December 31, 2014, Technip acquired or disposed of:

Technip TPS. On April 30, 2014, Technip sold the totality of its fully owned subsidiary Technip TPS, specialized in engineering and construction for the industry, to the WSP Group, a leading professional services firm, for a total amount of 12.1 million as of December 31, 2014.

Seamec. On June 3, 2014, September 26, 2014 and then on December 4, 2014, Technip sold the totality of its 75% stake in Seamec to HAL Offshore Limited, India for 97 Indian Rupees per share (translating to a total amount of 31.4 million as of December 31, 2014).

Zimmer. On December 30, 2014, Technip acquired the polymers technology business Zimmer, which diversifies and strengthens Technip's portfolio of downstream technologies in its Onshore segment. This activity is integrated through Technip Stone & Webster Process Technology, the Onshore global business unit formed in 2012 to manage the group parent company's expanding portfolio of downstream process technologies. Technip Zimmer GmbH's business includes technologies for the processing of polyesters and polyamides, R&D facilities, and a team of around 40 skilled engineers, researchers and project teams.

In the year ended December 31, 2015, Technip acquired:

Doftech DA. On May 29, 2015, Technip acquired from DOF Subsea SA the remaining 50% of shares of Doftech DA that Technip did not already own and became the sole owner of the *Deep Arctic* (formerly, the *Skandi Arctic*), a diving support vessel.

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In the first six months ended June 30, 2016, Technip disposed of:

Technip Germany. On March 31, 2016 Technip sold its wholly owned subsidiaries based in Düsseldorf, Germany, Technip Germany Holding GmbH and Technip Germany GmbH (together, "Technip Germany"), to ATOP Beteiligungs GmbH.

Investments

In 2015, Technip focused on the execution of its investments. For the year ended December 31, 2015, capital expenditures amounted to 293.3 million (out of a budget of 380.0 million) compared to 375.0 million in 2014. As of October 21, 2016, the main investments underway were as follows:

three new flexible pipelay vessels, in partnership with DOF Subsea SA, one of which will have a carrying capacity of 650 tons (*Skandi Búzios*) and two of which will have a carrying capacity of 300 tons (*Skandi Olinda* and *Skandi Recife*), which accompany the increase in Technip's flexible pipe laying capacity in Brazil. These vessels are under construction in Brazil and Norway and are under long-term chartering arrangements with the oil company Petrobras;

a new diving and construction vessel, the *Deep Explorer*, to be dedicated to the North Sea and Canada. Construction started in Romania and is underway in Norway. The vessel will be a sister ship to the *Deep Arctic*;

for the manufacturing plants, an investment over four years to modernize Technip's flexible pipe manufacturing plant, Flexi France (France). This modernization plan focuses on the installation of new-generation machines and site optimization to fit 12-meter diameter reels, on which flexible pipes are spooled. Increasing the reel capacity from 9.6 to 12 meters in diameter will provide room in some cases for twice as much flexible pipes on each reel; and

modernization and expansion of spoolbase for rigid pipes in Theodore, Mobile (United States) to reinforce welding capabilities and improve productivity.

Since 2013, the following investments were completed by Technip:

a flexible pipelay vessel, the *Deep Orient*, delivered in February 2013, deployed mainly in Asian markets and consolidating Technip's position in the Asia Pacific region;

a rigid pipelay vessel, the *Deep Energy*, delivered in November 2013, with a top speed of 20 knots per hour, designed to be used in all subsea markets around the world;

two new 550 tons flexible pipelay vessels, TOP *Coral do Atlantico* and TOP *Estrela do Mar*, delivered in October and December 2014 respectively, in partnership with Odebrecht Oil & Gas, for the installation of umbilicals, flowlines and risers, off the Brazilian coast to connect subsea wells to floating production units in deep water (*i.e.*, depths of up to 2,500 meters). They are on long-term charter with Petrobras; and

the building of a new plant specialized in the manufacture of high technological flexible pipes in the new port complex of Açú (Brazil) to support the pre-salt development in Brazil and to satisfy the demand for flexible pipes with a high technological level capacity and uses.

Partnerships

Technological partnerships constitute an important element of Technip's innovation strategy. These partnerships complement Technip's investment in R&D as well as its technological acquisition policy. Technip participates in technological partnerships, either by providing Technip's proprietary technologies to major producers (*e.g.*, the supply of hydrogen units to Air Products and ethylene furnaces to Dow Chemicals), or by establishing exclusive or privileged relationships with key technology providers in their respective fields.

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A recent example includes FMCTI and Technip's announcement of the creation of Forsys Subsea, a 50/50 joint venture that has been operational since June 1, 2015. Forsys Subsea was formed as part of a broader alliance between FMCTI and Technip that unites the skills and capabilities of two subsea leaders to redefine the way subsea fields are designed, delivered and maintained.

On May 19, 2016, Technip and FMCTI announced that the companies will combine. The companies expect that the transaction will bring together two market leaders and their employees, building on the success of Forsys Subsea and offering new solutions in Subsea, Onshore/Offshore and surface technologies.

In addition, in the Subsea market, Technip has an ongoing R&D partnership with IFP Énergies nouvelles (IFPEN), which for many years focused primarily on flexible pipe development but has since expanded to include umbilicals and rigid pipeline R&D. For the Offshore market, Technip continued its agreement with Cervval and Bureau Veritas to develop an ice-modeling simulation program and by year-end the program was in commercial use. Technip also teamed-up with HiLoad LNG AS to develop a harsh environment offloading system for FLNG. For the Onshore market, since 2012, when Technip completed the acquisition of Stone and Webster process technologies and the associated oil and gas engineering capabilities, Technip has enhanced its partnerships with leading providers of Onshore technology across multiple sectors.

R&D

R&D conducted by Technip is integral to Technip's success for its operations, as it enables Technip to anticipate the future needs of its clients as well as improve its competitiveness.

Technip is working on development and engineering programs for its product lines in particular, in a number of advanced technical fields related to deepwater oil and gas (including large platforms, FPSOs and low-temperature, deepwater liquid natural gas and crude oil transport systems) and downstream technologies for the processing of hydrocarbons.

Technip has a three-phase strategy for acquiring new technologies related to its operations: (i) development through in-house R&D carried out by its teams; (ii) external growth through the acquisition of specialized companies; and (iii) mixed organic and external growth through research partnerships in the research field.

Technip has R&D sites in Technip's main centers across the world: Paris, Marseille, Le Trait, Aberdeen, Newcastle, Rome, Frankfurt, Houston, Claremont, Kuala Lumpur and Rio de Janeiro. As of December 31, 2015, these teams comprised over 400 employees. The R&D sites helped Technip file 38 patents in 2015, 37 patents in 2014 and 51 patents in 2013.

Technip also contracts with external R&D teams to develop strategic technological partnerships that are intended to facilitate its commercial development in certain identified sectors.

In financial years 2015 and 2014, Technip's R&D expenditures amounted to \$86.1 million and \$82.6 million, respectively. Some of Technip's R&D activities and most of engineering operations are focused on specific projects that are led by Technip and this is not taken into account in calculating these figures.

Patents, Trademarks and other Intellectual Property

To carry out its operations, Technip holds a large number of patents, registered trademarks and other intellectual property rights, including industrial and intellectual property rights acquired from third parties. As of February 29, 2016, Technip held the rights to approximately 640 patent families (*i.e.*, approximately 4,800 patents in force in more than 90 countries), mainly in Offshore and Subsea (including subsea pipes, umbilicals, flexible systems, platforms and equipment), but also in Onshore (including cryogenics, refining, cement, hydrometallurgy, ethylene and hydrogen production). Technip jointly holds a limited number of patents with IFPEN and other industrial partners.

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Petrochemical and refining operations depend on the implementation of licenses belonging to third parties. They are implemented on a project-by-project basis.

Employees

Changes and Organization

Since the beginning of 2015, the fall in the price of oil has had a significant impact on the behavior of Technip's clients: new projects continue to be postponed while clients reconsider the priority of their investments within the context of the fundamental change in the price of oil.

In this context, Technip decided to launch a restructuring plan and accelerate cost reduction by reducing its workforce by approximately 6,000 employees and pursuing the downsizing of its activities initiated in 2014, to remain focused on its core business. This plan, started in 2015, continues in 2016. A significant part of the restructuring plan concerns the Onshore/Offshore segment. In this segment, Technip plans to reduce its presence, principally in North America, Latin America, Asia and Europe. In the North Sea, a slowdown of activities in the Subsea segment is expected. These initiatives are part of Technip's strategy based on a long-term vision of how Technip can be better placed to meet industry needs and reduce project costs, while creating value at the same time.

As of December 31, 2015, the total workforce had decreased by 3,856 employees, compared to year-end 2014 with a decrease of 2,529 permanent employees and a decrease of 1,557 contractors from Technip's contracted workforce. In 2015, the increase in permanent employee departures resulted in a 1.6% increase in the total turnover of permanent employees (15.8%) compared to 2014. The global turnover is the ratio obtained from the total aggregate of departures divided by the average number of permanent employees in 2015. In 2015, the resignation rate decreased by 2.1%, mainly due to the economic climate of oil and gas companies. As of June 30, 2016, Technip employed a workforce of approximately 32,000 people.

During 2015, Technip:

ceased its Myanmar activity;

sold Technip Benelux NV (Belgium);

sold Crestech (Nigeria); and

formed Forsys Subsea, a joint-venture held 50/50 by FMCTI and Technip, to bring together the skills and expertise of two Subsea activities' leaders which will redefine how underwater oil and gas fields are designed, built and maintained.

At the end of 2015, the most significant changes were:

an increase of permanent employees in Brazil, principally with the development of the Açú plant;

an increase of temporary employees, principally dedicated to the main project, Yamal LNG in Russia (relating to an LNG facility with a capacity of 16.5 million tons per year);

a decrease of permanent and contracted employees, following the launch of the restructuring plan, principally in South America, Asia Pacific, the United States, Europe and Mexico. In these regions, the decrease has mainly impacted Technip's engineering resources. The R&D and project management resources were less affected, and this will allow Technip to be in the best position possible when its business restarts;

temporary staff representing 12% of the employees on payroll, a steady percentage compared to 2014 (11%); and

in 2015, the average number of contracted workers calculated on the basis of month-end figures was 5,310.

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Compensation within Technip is primarily managed at the regional level.

Technip's payroll expenses increased from 1,769.8 million for the year ended December 31, 2014 to 2,018.4 million for the year ended December 31, 2015. Technip's social security costs increased from 315.4 million for the year ended December 31, 2014 to 404.7 million for the year ended December 31, 2015. All of Technip's entities have declared that employees on payroll are paid above the applicable minimum guaranteed wage in the country where they operate.

Technip's Group Savings Plan (PEG) was implemented in 2003. Its purpose is to enable employees to build, with the help of their respective company, a collective portfolio of marketable securities and to benefit, where applicable, from social security and tax benefits applicable to this form of collective savings. As of December 31, 2015, the total amount invested in the PEG amounted to 161.2 million, including 69.8 million in the form of employee shareholdings.

A share capital increase reserved for Technip employees was carried out on December 17, 2015 resulting in the creation of 1,424,941 new shares. 7,937 Technip employees in 20 countries worldwide participated in this offering and invested a total of 73.4 million, corresponding to a 31.74% participation rate.

Property, Plant and Equipment

Technip's principal facilities consist, not taking into account its vessels, of office space at its headquarters and its Business Units. In most cases, Technip leases its office space. Technip owns or leases construction yards and manufacturing facilities in connection with its Offshore operations and its manufacturing of flexible pipe and umbilicals.

Principal Properties

As of June 30, 2016, Technip had access to the following principal properties, either owned or leased:

| Location | Purpose | Legal status |
|-----------------------------------------|------------------------------------------|---------------------|
| Europe | | |
| Paris, France | Head Offices/Offices | Leased |
| Courbevoie (Paris - La Défense), France | Offices | Leased |
| Le Trait, France | Plant (flexible pipes), offices and land | Owned |
| Lyon, France | Offices | Leased |
| Rome, Italy | Offices | Owned/Leased |
| Newcastle, United Kingdom | Plant (umbilicals) and offices | Owned/Leased |
| London, United Kingdom | Offices | Leased |
| Aberdeen (Scotland), United Kingdom | Offices and warehouses | Owned/Leased |
| Evanton (Scotland), United Kingdom | Plant (spoolbase) and land | Owned/Leased |
| Pori (Mäntyluoto), Finland | Plant (shipyard) and land | Owned |
| Oslo, Norway | Offices | Leased |
| Orkanger, Norway | Spoolbase, offices and land | Owned/Leased |
| Asia | | |

| | | |
|------------------------|----------------------|--------|
| New Delhi, India | Offices and workshop | Owned |
| Noida, India | Land and offices | Owned |
| Kuala Lumpur, Malaysia | Offices | Leased |

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| Location | Purpose | Legal status |
|-----------------------------------|---------------------------------|---------------------|
| North America | | |
| Houston (Texas), United States | Plant, land and offices | Owned/Leased |
| Theodore (Alabama), United States | Plant (spoolbase) and land | Owned |
| South America | | |
| Vitória, Brazil | Plant (flexible pipes) and land | Owned/Leased |
| Rio de Janeiro, Brazil | Offices | Owned/Leased |
| São João da Barra, Brazil | Plant and land | Leased |
| Africa | | |
| Lobito, Angola | Plant (umbilicals) and land | Leased |
| Dande, Angola | Plant (spoolbase) and land | Leased |
| Middle East | | |
| Abu Dhabi, United Arab Emirates | Offices | Leased |
| Marine Vessels | | |

As of May 19, 2016, Technip held an interest in or operated the following vessels:

| Vessel Name | Vessel Type | Special Equipment |
|-----------------------------------|--------------------|---------------------------------------------------|
| Deep Blue | PLSV | Reeled pipelay/flexible pipelay/umbilical systems |
| Deep Energy | PLSV | Reeled pipelay/flexible pipelay/umbilical systems |
| Apache II | PLSV | Reeled pipelay/umbilical systems |
| Global 1200 | PLSV/HCV | Conventional pipelay/Heavy handling operations |
| Global 1201 | PLSV/HCV | Conventional pipelay/Heavy handling operations |
| Deep Orient | HCV | Construction/installation systems |
| North Sea Atlantic ⁽¹⁾ | HCV | Construction/installation systems |
| Skandi Africa ⁽¹⁾ | HCV | Construction/installation systems |
| Deep Pioneer | HCV | Construction/installation systems |
| North Sea Giant ⁽¹⁾ | HCV | Construction/installation systems |
| Olympic Challenger ⁽²⁾ | MSV | Construction/installation systems |
| Orelia | DSV/LCV | Diver support systems |
| Deep Arctic | DSV/HCV | Diver support systems |
| Wellservicer | DSV/HCV | Diver support systems |
| Deep Explorer ⁽³⁾ | DSV/HCV | Diver support systems |
| Skandi Vitória | PLSV | Flexible pipelay/umbilical systems |
| Skandi Niterói | PLSV | Flexible pipelay/umbilical systems |
| Coral do Atlantico | PLSV | Flexible pipelay/umbilical systems |
| Estrela do Mar | PLSV | Flexible pipelay/umbilical systems |
| Skandi Açú ⁽²⁾ | PLSV | Flexible pipelay/umbilical systems |
| Skandi Búzios ⁽³⁾ | PLSV | Flexible pipelay/umbilical systems |
| Skandi Olinda ⁽³⁾ | PLSV | Flexible pipelay/umbilical systems |
| Skandi Recife ⁽³⁾ | PLSV | Flexible pipelay/umbilical systems |

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- (1) Vessels under long term charter.
 - (2) Vessel under charter.
 - (3) Vessels under construction.
- PLSV: Pipelay Support Vessel.

HCV: Heavy Duty Construction Vessel.

LCV: Light Construction Vessel.

DSV: Diving Support Vessel.

MSV: Multi Service Vessel

Pledged Assets

Technip's pledged fixed assets amounted to 117.7 million as of December 31, 2015. No assets are subject to a capital lease.

Legal Proceedings

Technip is involved in various pending or potential legal actions in the ordinary course of its business. Technip's management is unable to predict the ultimate outcome of these actions because of the inherent uncertainty of litigation. However, other than in respect of the two matters disclosed below, Technip's management does believe that the most probable, ultimate resolution of these matters will not have a material adverse effect on Technip's consolidated financial position, results of operations or cash flows.

In 2015, Technip entered into new legal proceedings related to the termination of a contract. In 2010, Technip entered into a lump-sum turnkey engineering procurement construction and commissioning contract with Sonatrach S.p.A for the rehabilitation and modernization of a refinery in Algiers. On June 4, 2015, Technip's involvement in this project stopped at the request of the client. As per the terms of the contract, both sides initiated arbitration proceedings in respect to certain claims. These proceedings are in the initial stages.

On March 31, 2016, DONG Energy terminated a contract signed on February 27, 2012 with a consortium of Technip France and Daewoo Shipbuilding and Marine Engineering. This contract covered engineering, procurement, fabrication, hook-up and commissioning assistance for a fixed wellhead as well as a process platform and associated facilities for the Hejre field offshore Denmark. This dispute is currently progressing through a series of arbitration proceedings managed by the competent arbitral tribunal.

Insurance Coverage

Technip's global insurance policy is determined by the Group Insurance Department, which is part of the Group Legal Division. It mainly aims to protect the assets of Technip and cover any liabilities Technip may incur in performing its operations. The Group Insurance Department typically adjusts its insurance coverage depending upon the evolution of the business of Technip and upon the evolution of the risks incurred in the execution of projects. Furthermore, the

Group Insurance Department scrutinizes the insurance market in order to adjust, improve and optimize its insurance policies in terms of cost as well as terms and conditions. Technip's insurance policy currently focuses on two main areas: (i) contract-specific insurance policies, which offer wide and tailor-made insurance cover, underwritten solely for the requirements and duration of a particular contract; and (ii) permanent insurance policies, which primarily cover damage to Technip's assets and the financial consequences arising from Technip's liabilities when performing its operations.

Technip maintains insurance policies that cover the following areas:

public, product and professional liability risks in connection with Technip's operations and projects;

Technip's liability as an employer, with specific local insurance features to comply with national legislations;

environmental risks, including environmental issues linked with Technip's industrial sites and risks associated with the execution of Onshore/Offshore projects;

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aircraft liability; specifically, for when projects require chartered aircraft or helicopters;

Technip's product manufacturing plants, to insure against risks of physical damage and business interruption and/or increased costs of working resulting thereof; and

Terrorism and Political Violence. This insurance program completes and strengthens Technip's terrorism insurance coverage currently available via national pools. It also compensates for the exclusion of warranties or weak warranties in traditional insurance contracts taken out by third parties, particularly with regard to riots or civil protests.

Environmental Matters and Other Governmental Regulations

Technip considers environmental responsibility to be one of its core values. Technip's overall objectives are first, to minimize the impact of its operations on the environment as well as any risks such operations may generate on the natural environment and other stakeholders; and second, to continue to work to avoid causing any environmental incidents.

In addition, Technip's heads of operations and its customers, who work in industrial facilities exposed to risks, are subject to a number of obligations, and in particular must take all necessary measures to monitor, evaluate and manage such risks, and to evacuate staff in the event of an incident. Technip's policy in terms of the management of these environmental and industrial risks recognizes the importance of training and benefits from efforts spent on quality management and employee accident prevention.

Technip maintains a policy of implementing environmental certification ISO 14001 (an international standard for environmental management systems) for all of its entities. To meet this commitment, Technip is implementing a robust environmental management framework and is steadily reducing its impact on the environment.

As of December 31, 2015, 38 Technip legal entities (*i.e.*, approximately 76% of the main legal entities which provided environmental data in 2015) were ISO 14001 certified, including six of the seven regional headquarters. For each of these entities, the environmental management system was fully verified and certified by an independent third party. Seven other entities (4%) are working towards this certification.

Legal and Regulatory Compliance

Technip seeks to operate in full compliance with all applicable environmental regulations, laws and international codes and standards in force in the countries in which it operates, whenever they apply to its facilities and/or operations. For projects financed by the International Finance Corporation, the Environment, Health and Safety guidelines (EHS Guidelines) of the World Bank Group may be applied. These technical guidelines contain general and industry-specific examples of Good International Industry Practice. Where regulations of the host country differ from the levels and measures set out in the EHS Guidelines, those which are the most stringent must apply. Since 2002 and in addition to its strict compliance with applicable legislation, Technip has adhered to the ten principles of the United Nations Global Compact and discloses its environmental initiatives in this respect.

Corporate History

Technip was founded on April 21, 1958. Technip's first significant orders were refinery and natural gas contracts with Total. Building on its initial success in France, Technip began to develop on an international level. Technip also played a pioneering role within the gas industry.

By the late 1960s, Technip had expanded its expertise to include petrochemicals, chemicals and fertilizers. In the early 1970s, Technip further developed as an international engineering group through the creation of Technipetrol in Rome (Italy) and Tecplant in Barcelona (Spain). In 1971, Coflexip, a company specialized in designing and manufacturing flexible pipes used for the subsea extraction of hydrocarbon, was created.

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In December 2011, Technip acquired Global Industries, Ltd. due to its complementary subsea know-how, assets and experience, including two newly built leading-edge vessels, as well as strong positions in the Gulf of Mexico (both in U.S. and Mexican waters), Asia Pacific and the Middle East. This broadened Technip's capabilities, expanded by approximately 30% its addressable market in deep-to-shore projects and strengthened its leadership in the fast-growing subsea market.

2012 was also a year of growth for Technip, with the acquisition of Stone & Webster process technologies from the Shaw Group, which included its associated oil and gas engineering capabilities. Due to this transaction, Technip became a leader in upstream technology.

Technip is registered with the Paris Company and Commercial Register under number 589 803 261 RCS Paris. Technip was incorporated on April 21, 1958 for a term of 99 years. Its expiration date is April 20, 2057.

Technip's registered office is located at 89 avenue de la Grande Armée, 75116 Paris, France, and its telephone number is +33 1 47 78 24 00.

Technip is a French *société anonyme* with a board of directors and is governed by French law, including the provisions of Book II of the French Commercial Code (*Code de commerce*).

Technip S.A. is the group parent company; it is primarily a holding company that receives dividends and invoices management and administrative costs (in the form of management fees), as well as specific costs relating to insurance and guarantees provided. Technip S.A.'s revenues are, to a large extent, attributable to its subsidiaries.

The subsidiaries of Technip S.A. manage and perform Technip's obligations under its contracts. Technip S.A.'s major subsidiaries include the following:

Technip France S.A., a French *société anonyme* located at 6-8, allée de l'Arche, 92400 Courbevoie (France). It is registered with the Company and Commercial Register of Nanterre under Number 391 637 865. Technip France has been active for over 50 years in the engineering and project construction fields for the oil and gas and chemical industries. It manages contracts in both segments of the group's activities (Subsea and Onshore/Offshore). As of December 31, 2015, the group controlled 100% of this company.

Technip Italy S.p.A., an Italian company, located at Viale Castello delta Magliana, 68 Roma 00148 (Italy). Since 1969, Technip Italy has been a leading contractor in engineering, technology and project construction, with consolidated experience in the design and implementation of large plants in all sectors of the oil and gas industry. It has the ability to develop large projects in several industries. It is active in the Onshore/Offshore segment. As of December 31, 2015, the group controlled 100% of this company.

Technip UK Ltd (Aberdeen), an English company, located at Enterprise Drive, D Westhill, Aberdeenshire AB32 6TQ (United Kingdom). Technip UK Ltd specializes in the Subsea segment and develops subsea projects (typically, the fabrication, construction, installation and maintenance of pipelines and other subsea structures) for oil and gas operators, and provides specialist project support, R&D activities, as well as vessels and associated

personnel and equipment for Technip's global subsea business. As of December 31, 2015, the group controlled 100% of this company.

Technip Geoproduction (M) Sdn Bhd, a Malaysian company, located at 2nd Floor Wisma Technip 241 Jalan Tun Razak, 50400 Kuala Lumpur (Malaysia). Created in 1982, this company is active in Subsea and Onshore/Offshore. It is the leading engineering technology solutions and turnkey contract provider in the Asia Pacific region for the design and construction of hydrocarbon field development, oil refining, gas processing plants, petrochemicals and selected non-hydrocarbon projects. As of December 31, 2015, the group controlled 100% of this company.

Flexibras Tubas Flexiveis Limitada, a Brazilian company, located at 35 Avenida Jurema Barroso, Parte Centro, 29010 380 Vitoria (Brazil). Created in 1984, this company's operational activity consists of the manufacture and sale of high-quality flexible pipes. Its manufacturing plant is strategically located near offshore oil and gas fields. As of December 31, 2015, the group controlled 100% of this company.

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Technip USA, Inc., a U.S. company, located at 11740 Katy Freeway, Suite 100, Houston, Texas 77079 (United States). It is active in the Subsea and Onshore/Offshore segments, most notably, in the construction of Spars, a cylinder-shaped floating offshore drilling and production platform that is partially submerged and uses top tensioned risers and surface wellheads. As of December 31, 2015, the group controlled 100% of this company.

Technip Ships (Netherlands) B.V., a Dutch company, located at Boerhaavelaan 31, 2713 HA Zoetermeer (The Netherlands). It is active in the Subsea segment and owns many of the group's vessels. As of December 31, 2015, the group controlled 100% of this company.

Board of Directors

As of October 21, 2016, the board of directors of Technip, together with the offices held by them, their ages, and their first date of appointment are as follows:

| Name | Age | Current Position and Date of First Appointment |
|-----------------------|------------|-------------------------------------------------------|
| Thierry Pilenko | 59 | Chairman and Chief Executive Officer (April 27, 2007) |
| C. Maury Devine | 65 | Senior Independent Director (April 28, 2011) |
| Didier Houssin | 59 | Director (February 23, 2016) |
| Pascal Colombani | 71 | Independent Director (April 27, 2007) |
| Leticia Costa | 56 | Independent Director (April 28, 2011) |
| Marie-Ange Debon | 51 | Director (July 20, 2010) |
| Manisha Girotra | 47 | Independent Director (April 25, 2013) |
| Alexandra Bech Gjørsv | 51 | Independent Director (October 23, 2012) |
| G rard Hauser | 74 | Independent Director (April 30, 2009) |
| John O'Leary | 61 | Independent Director (April 27, 2007) |
| Joseph Rinaldi | 59 | Independent Director (April 30, 2009) |
| Pierre-Jean Sivignon | 59 | Independent Director (April 25, 2013) |

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF FMCTI

See Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of FMCTI's Form 10-K for the year ended December 31, 2015 filed with the SEC on February 24, 2016 and Part I, Item 2 of FMCTI's Form 10-Q for the three months ended June 30, 2016 filed with the SEC on July 28, 2016 (in each case, incorporated by reference herein), each of which can be obtained at the Internet website maintained by the SEC at www.sec.gov.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TECHNIP

Overview and Executive Summary

Technip S.A., a French *société anonyme*, is a world leader in project management, engineering and construction for the energy sector and offers a comprehensive portfolio of innovative solutions and technologies. In the year ended December 31, 2015, Technip had revenues of 10.3 billion.

Technip's consolidated financial statements were prepared in accordance with IFRS as issued by the IASB and IFRS as adopted by the European Union.

Technip had revenues of 4.3 billion, 10.3 billion, 10.1 billion and 8.8 billion in the six months ended June 30, 2016 and years ended December 31, 2015, 2014 and 2013, respectively. Technip had an operating income of 363.1 million, 330.8 million, 726.6 million and 852.2 million in the six months ended June 30, 2016 and years ended December 31, 2015, 2014 and 2013, respectively.

Additionally, Technip had an order backlog of 13,533.2 million, 16,970.2 million, 20,936.2 million and 15,475.4 million in the six months ended June 30, 2016 and years ended December 31, 2015, 2014 and 2013, respectively.

Technip possesses integrated capacity and recognized expertise in two key areas within the global oil and gas industry, the Subsea and Onshore/Offshore sectors:

Subsea

Technip's Subsea operations include the design, manufacture and installation of rigid and flexible subsea pipelines for hydrocarbon fields, as well as umbilicals. Technip is a major operator in the Subsea market and offers expertise from preliminary studies to detailed design, a wide range of innovative subsea pipe technologies and solutions, and operates leading industrial plants and facilities. Technip operates four flexible pipe manufacturing plants, four umbilical production units, five reeled rigid pipe spoolbases as well as an evolving fleet of vessels specialized for pipeline installation and subsea construction and deployed around the world. Revenues (including share of revenues from equity affiliates) generated from Technip's Subsea operations were 2.8 billion, 5.9 billion, 4.9 billion and 4.1 billion in the six months ended June 30, 2016 and years ended December 31, 2015, 2014 and 2013, respectively.

Onshore/Offshore

Technip's Onshore business combines the study, engineering procurement, construction and project management of the entire range of onshore facilities used by the oil and gas industry (*e.g.*, refining, gas treatment and liquefaction, petrochemicals including ethylene, polymers and fertilizers, hydrogen and onshore pipelines), as well as various other activities.

Technip conducts large-scale, complex and challenging projects that involve extreme climatic conditions and non-conventional resources and are subject to increasing environmental and regulatory performance standards. Technip relies on technological know-how for process design and engineering, either through the integration of technologies from leading alliance partners or through Technip's own technologies. Technip seeks to integrate and

develop advanced technologies and reinforce its project execution capabilities in each of its Onshore activities.

Technip's Offshore business combines the study, engineering, procurement, construction and project management within the entire range of fixed and floating offshore oil and gas facilities, many of which were the first of their kind, including the development of a FLNG facility beginning in 2011.

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In order to support its clients' activities, Technip seeks to innovate and cover the entire engineering value chain in Onshore and Offshore, from preliminary studies to detailed design, and to provide services for brownfield projects that are aimed at enhancing and improving producing facilities.

Revenues (including share of revenues from equity affiliates) generated from Technip's Onshore/Offshore operations were 2.8 billion, 6.3 billion, 5.8 billion and 5.2 billion in the six months ended June 30, 2016 and years ended December 31, 2015, 2014 and 2013, respectively.

Key Developments

On May 19, 2016, Technip and FMCTI announced that the companies will combine. The companies expect that the transaction will bring together two market leaders and their employees, building on the success of Forsys Subsea and offering new solutions in Subsea, Onshore/Offshore and Surface Technologies.

Technip maintained a balanced and diversified portfolio of projects with backlog visibility extending through 2016 and beyond. During 2015, Technip focused on its strategy of early engagement with clients and invested in greater integration and advanced technologies to build innovative and customized solutions. In addition, Technip implemented cost-reduction initiatives and business streamlining in order to adapt to the challenging market environment, and decrease in oil prices that occurred in 2015 due to increased oil production and despite record levels of oil consumption. In this environment, Technip focused on incremental cost-efficiency measures and the implementation of a restructuring plan designed to prepare Technip for challenging market conditions and increase its efficiency. As part of this restructuring plan, Technip reduced its global workforce by approximately 5,000 employees to help streamline its operations and core business.

Technip recorded record backlog in 2014, with 20.9 billion of firm orders with clients with a number of multi-year projects. Technip also maintained a diversified portfolio and focused on early involvement and technology to better serve its clients' needs and build customized solutions. In 2014, Technip was awarded several major projects, including the Kaombo project in Angola (relating to the engineering, procurement and fabrication of 120 kilometers of umbilicals) and the Yamal LNG in Russia (relating to a three-LNG-trains facility with a capacity of 16.5 million tons per year), which boosted order backlog and subsequent revenue.

2013 was a record year for Technip in terms of revenues, profitability, order intake and number of employees, as Technip continued to make progress in line with its strategic objectives and maintained its focus on project execution. In 2013, Technip completed several key projects, including the Lucius Spar in the Gulf of Mexico, the Jubilee project in Ghana, the Koniambo nickel project in New Caledonia and the Jubail refinery in Saudi Arabia.

Comparability of Reporting Periods Acquisitions and Disposals

In the first six months ended June 30, 2016, Technip disposed of the following:

Technip Germany. On March 31, 2016 Technip sold Technip Germany to ATOP Beteiligungs GmbH. A net loss of 21.6 million was recorded for the first six months ended June 30, 2016 with regard to this disposal. In the year ended December 31, 2015, Technip acquired the following:

Doftech DA. On May 29, 2015, Technip acquired from DOF Subsea SA the remaining 50% of shares of Doftech DA that Technip did not already own. Doftech DA, which was previously accounted under the equity method, became a fully consolidated subsidiary of Technip following its acquisition of the remaining interest in the entity. As a consequence of the acquisition, in 2015 Technip became the sole owner of the Deep Arctic (formerly, the *Skandi Arctic*), a diving support vessel specially designed to meet North Sea market requirements.

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In the year ended December 31, 2014, Technip acquired or disposed of:

Technip TPS. On April 30, 2014, Technip sold Technip TPS, a wholly owned subsidiary which specialized in engineering and construction for the oil field services industry, to the WSP Group, a leading professional services firm, for a total amount of 12.1 million.

Seamec. On June 3, 2014, September 26, 2014 and then on December 4, 2014, Technip sold the totality of its 75% stake in Seamec to HAL Offshore Limited, India for 97.0 Indian Rupees per share (translating to a total amount of 31.4 million at an exchange rate of 81.1 Indian Rupees per Euro). As a result, Seamec Limited and its wholly owned subsidiary Seamec International FZE ceased to be consolidated in Technip accounts as of December 31, 2014.

Zimmer. On December 30, 2014, Technip acquired Zimmer, a polymers technology business. The acquisition diversified and strengthened Technip's portfolio of downstream technologies in its Onshore segment. No material impact was recognized following the completion of the purchase price allocation performed in 2015 and the final goodwill recognized in the consolidated financial statements as of December 31, 2015 for the acquisition of Zimmer amounted to 62.4 million.

In the year ended December 31, 2013, Technip acquired the following:

Ingenium AS. On March 8, 2013, announced the acquisition of Ingenium AS, a highly experienced Offshore engineering and services contractor located in Oslo, Norway.

Reporting and Operating Segments

Technip's operations are divided into three business segments, each of which is overseen by Technip's executive committee. The segments are organized as follows:

the Subsea segment includes the design, manufacture, procurement and installation of subsea equipment;

the Onshore/Offshore segment includes the entire engineering and construction business for petrochemical and refining plants as well as facilities for developing onshore oil and gas fields (including gas treatment units, LNG units and onshore pipelines). It also includes the design and construction of fixed or floating facilities and surface installations; and

the Corporate segment provides central services rendered to subsidiaries of Technip S.A., including stewardship services related to compliance, incentive plans, reinsurance and other activities.

Profitability Measure of Technip s Segments

In the discussion and analysis of Technip s results of operations for the periods presented in the consolidated financial statements, Technip refers to certain financial metrics which its management uses in managing and evaluating its business operations and performance.

Segment revenue includes Technip s share of the revenue from equity affiliates, as such revenues are monitored by Technip s management.

Operating income/(loss) from recurring activities (OIFRA) after income/(loss) of equity affiliates is used by Technip s management, among other measures, to reflect operating income, including the whole share of income/(loss) of equity affiliates before income/(charges) from disposals of activities and before income/(charges) from non-current activities.

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For purposes of the foregoing:

equity affiliates means joint ventures and investments over which Technip exercises a significant influence on operational and financial policies. Unless otherwise indicated, such influence is deemed to exist for investments in companies in which Technip's ownership is between 20% and 50%;

income/(charges) from disposals of activities means income or expenses that relate to consolidated companies (or groups of assets and liabilities) disposed or to be disposed of; and

income/(charges) from non-current activities means income or expenses that principally comprise restructuring costs, impairment losses on non-current tangible or intangible assets (or groups of assets), as well as other operating income or charges such as movements in provisions related to litigations.

Key Factors Affecting Financial Condition and Results of Operations

Technip's business largely depends on investments made in the oil and gas industry to develop onshore or offshore oil and gas reserves, and to process oil, natural gas and their by-products at refining units, petrochemical sites and natural gas liquefaction plants. The level of investment in this sector is significantly impacted by oil and gas prices on world markets, as well as expectations of fluctuations in these prices. High volatility in oil and gas prices could lead oil and gas companies to delay or even cancel their investment projects.

In the upstream sector of the oil industry, an extended decrease in oil and gas prices, with no corresponding simultaneous decrease in development costs such as equipment procurement costs, could force customers to suspend, significantly reduce or even cancel the amount of their investments.

In the downstream sector of the oil industry, one of the main drivers for new investments is global economic growth led by emerging economies. A slowdown in global economic growth could put downward pressure on the demand for products derived from oil and gas, including fuel and plastics. Any such decrease in demand would reduce the incentives for Technip's clients to invest in additional processing capacity.

Investments in the oil and gas sector are also influenced by other factors, including:

oil companies' level of investments in oil exploration and the development of new oil and gas reserves;

the rate of decline of existing reserves;

political, economic and geopolitical conditions; and

changes in environmental legislation and regulations.

Any decrease in investments in the oil and gas industry, caused by any of the factors mentioned above, or for any other reason, could materially adversely affect Technip's business, financial position or results of operations.

Recent Developments

Outlook for 2016

The oil price evolution over the last months coupled with evident deflation across the supply chain in oil and gas gives all market participants more confidence to plan for the long term. Technip is therefore seeing continued focus from clients seeking to get upstream projects to work – notably, fast track projects such as tie-backs and brownfield, but also larger, strategic investments. This should not create undue optimism. Technip continues to expect for some time yet a slow rate of new orders and continued competitive pressure across the industry, notably for offshore developments due to the fact that the prolonged and harsh downturn has not ended. By contrast, Technip continues to see good interest among its clients in investing in downstream facilities in the current environment.

Technip expects to continue to position itself at an early stage for work across its portfolio of activities, particularly for large or complex projects that require integrated skills and experience across different market segments, or where technology expertise is critical. Technip's order intake over recent quarters, as in the second quarter, reflects these strengths in both offshore/subsea and onshore/downstream.

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| | Six months ended June 30, 2016 (Unaudited) | Six months ended June 30, 2015 (Unaudited) | Year ended December 31, 2015 (in millions of Euro) | Year ended December 31, 2014 | Year ended December 31, 2013 |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Revenues | 4,287.4 | 5,336.4 | 10,337.9 | 10,073.9 | 8,847.7 |
| Cost of Sales | (3,529.3) | (4,738.9) | (8,892.2) | (8,606.3) | (7,261.0) |
| Gross Margin | 758.1 | 597.5 | 1,445.7 | 1,467.6 | 1,586.7 |
| Research and Development | | | | | |
| Costs | (41.1) | (41.6) | (86.1) | (82.6) | (75.5) |
| Selling Costs | (103.3) | (105.6) | (214.5) | (221.1) | (219.0) |
| Administrative Costs | (157.6) | (203.8) | (403.9) | (423.6) | (494.7) |
| Other Operating Income | 6.1 | 2.2 | 20.3 | 31.0 | 33.9 |
| Other Operating Expenses | (8.0) | (1.5) | (15.5) | (11.4) | (14.4) |
| Operating Income/(Loss) from Recurring Activities | 454.2 | 247.2 | 746.0 | 759.9 | 817.0 |
| Share of Income/(Loss) of Equity Affiliates | 13.2 | 17.5 | 54.6 | 40.3 | 35.2 |
| Operating Income from Recurring Activities after Income/(Loss) of Equity Affiliates | 467.4 | 264.7 | 800.6 | 800.2 | 852.2 |
| Income/(Charges) from Disposals of Activities | | | | (5.5) | |
| Income/(Charges) from Non-Current Activities | (104.3) | (403.8) | (469.8) | (68.1) | |
| Operating Income/(Loss) | 363.1 | (139.1) | 330.8 | 726.6 | 852.2 |
| Financial Income | 458.0 | 309.5 | 625.5 | 450.0 | 344.3 |
| Financial Expenses | (521.4) | (375.7) | (783.1) | (577.3) | (425.9) |
| Income/(Loss) before Tax | 299.7 | (205.3) | 173.2 | 599.3 | 770.6 |
| Income Tax Expense | (62.3) | (10.9) | (117.0) | (156.9) | (200.6) |
| Income/(Loss) from Continuing Operations | 237.4 | (216.2) | 56.2 | 442.4 | 570.0 |
| Net Income/(Loss) | 237.4 | (216.2) | 56.2 | 442.4 | 570.0 |
| Attributable to: | | | | | |
| Stockholders of the Parent Company | 237.7 | (220.8) | 45.1 | 436.6 | 563.1 |
| Non-Controlling Interests | (0.3) | 4.6 | 11.1 | 5.8 | 6.9 |
| Earnings per Share (<i>in Euro</i>) | 2.00 | (1.95) | 0.39 | 3.89 | 5.06 |
| Diluted Earnings per Share (<i>in Euro</i>) | 1.97 | (1.95) | 0.39 | 3.65 | 4.68 |

Key Income Statement Items

Revenues

Revenues on contracts which are ongoing are measured on the basis of costs incurred and of margin recognized at the percentage of completion. Margin is recognized only when the visibility of the riskiest stages of the contract is deemed sufficient and when estimates of costs and revenues are considered to be reliable. Revenues on contracts include the initial selling price and all amendments, variation orders or modifications which have been accepted by the customer.

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Cost of Sales

Cost of sales includes the purchase of material, the subcontracting cost, the cost of engineering and all other costs directly linked to the contract which primarily include labor costs, related social charges and operating expenses that are directly connected. The selling costs of contracts, research and development costs and the potential charge of overabsorption are excluded from those evaluations and any other costs, if any, which could be re-invoiced to the client when specified in the contract clauses.

Research and Development Costs

Research and development costs are in relation to ongoing development projects where such costs had not met the criteria for capitalization under IAS 38. These costs include internal personnel costs, IT costs and external feasibility studies.

Selling Costs

Selling costs include costs occurred when selling contracts that are not directly attributable to contracts.

Administrative Costs

Administrative costs comprise all costs that are not directly allocated to contracts.

Other Operating Income and Expenses

Other operating income and expenses primarily include net proceeds from disposals of property, plant and equipment, and from disposals of intangible assets, as well as reinsurance income and costs.

Share of Income or Loss from Equity Affiliates

Share of income or loss from equity affiliates represent the share of income or loss from companies that are accounted under the equity method.

Income/(Charges) from Disposal Activities

Income/(charges) from disposal activities comprise income or expenses that relate to consolidated companies (or group of assets and liabilities) disposed or to be disposed of.

Income/(Charges) from Non-Current Activities

Income/(charges) from non-current activities principally comprise restructuring costs, impairment losses on non-current tangible or intangible assets (or group of assets), as well as other operating income and charges such as provisions related to litigations.

Financial Income and Expenses

Financial income and expenses mainly include interests income from treasury management, foreign currency translation gains and losses, interest expenses in private placements, bonds and other bank borrowings, as well as financial income and expenses related to long-term employee benefit plans, the net proceeds from disposals of financial assets and the impairment losses on financial assets. Financial income and expenses also comprise the net inefficient part of derivative instruments and the net changes in derivative fair values.

Income tax expense

Income tax expense includes the current and deferred income tax expenses as recognized in statement of income.

Table of Contents**Index to Financial Statements****Results of Operations of Technip for the Six Months Ended June 30, 2016, Compared to the Six Months Ended June 30, 2015**

The following discussion is based on operating data included in Note 3 (*Segment Information*) to Technip's unaudited interim condensed consolidated financial statements for the six months ended June 30, 2016, which are included in this proxy statement/prospectus.

Revenues

The table below shows Technip's revenues in the six months ended June 30, 2016 and June 30, 2015, respectively:

| | Subsea ⁽¹⁾ | | Onshore/Offshore ⁽²⁾ | | Adjustments ⁽³⁾ | Total | % change | | |
|------------------------------|-----------------------|----------|---------------------------------|----------|----------------------------|-------|-----------|---------|-------|
| | % of total revenue | % change | % of total revenue | % change | | | | | |
| Revenues as of June 30, 2016 | 2,751.6 | 49% | (3)% | 2,823.4 | 51% | (10%) | (1,287.6) | 4,287.4 | (20)% |
| Revenues as of June 30, 2015 | 2,841.4 | 47% | | 3,140.3 | 53% | | (645.3) | 5,336.4 | |

(in millions of Euro, except as otherwise indicated)

(1) Segment revenue includes share of revenues from equity affiliates.

(2) Segment revenue includes share of revenues from equity affiliates.

(3) Adjustments consist of share of revenues from equity affiliates.

Revenues decreased from 5,336.4 million in the six months ended June 30, 2015 to 4,287.4 million in the six months ended June 30, 2016, a decrease of 1,049.0 million or 19.7%, mainly due to the Onshore/Offshore segment, which contributed 316.9 million to the overall decrease. The Onshore/Offshore activities sharply decreased across all geographical areas, primarily from Asia Pacific, the Americas and the Middle East. The Subsea segment decreased by 89.8 million, mainly due to decreased activities in the North Sea, which was not fully offset by increased activities elsewhere, primarily in the Middle East and in Asia Pacific.

The following discussion presents revenues (including share of revenues from equity affiliates) by geographical area, as such revenues are monitored by Technip's management. Revenues from equity affiliates were 1,287.6 million and 645.3 million in the six months ended June 30, 2016 and June 30, 2015, respectively.

The principal contributor to Technip's revenues (including share of revenues from equity affiliates) by geographical area was Europe, Russia and Central Asia, representing 37% of Technip revenues, with a revenue growth of 9% or 196.0 million. Europe, Russia and Central Asia revenues were primarily impacted by the Yamal LNG project in Russia (relating to an LNG facility with a capacity of 16.5 million tons per year), with engineering, yard fabrication and module delivery progressing well, but this was partially offset by a decline in revenues in the North Sea, with a lower activity on projects. Activities in Africa remained strong with projects such as Moho North (involving two developments related to a floating production unit and a TLP) in Congo, Kaombo in Angola (relating to the

engineering, procurement and fabrication of 120 kilometers of umbilicals), Block 15/06 in Angola (relating to project management and manufacture of about 15 kilometers of dynamic and static steel tube umbilicals) and T.E.N. in Ghana (involving, among other things, the engineering, fabrication and installation of risers, flowlines and spools).

This was offset by a decline in revenues (including share of revenues from equity affiliates) in Asia Pacific of 230.8 million with projects nearing completion such as the platforms for the Block SK316 and the Malikai TLP, as well as in the Americas with a decline in revenues (including share of revenues from equity affiliates) of 198.3 million with projects almost handed over to the client, such as Ethylene XXI.

Cost of Sales

Cost of sales decreased from 4,738.9 million in the six months ended June 30, 2015 to 3,529.3 million in the six months ended June 30, 2016, a decrease of 1,209.6 million or 25.5%. The decrease is directly correlated to

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the decrease of revenues between the first six months ended June 30, 2015 and the first six months ended June 30, 2016. The gross margin increased from 11.2% in the six months ended June 30, 2015 to 17.7% in the six months ended June 30, 2016. The main components of cost of sales were as follows:

purchases and external charges: 2,344.6 million in the six months ended June 30, 2016 (first six months 2015: 3,330.8 million), representing 66.4% of cost of sales (first six months 2015: 70.3% of cost of sales). The 986.2 million decrease in expenses from 2015 to 2016 was primarily a result of the decrease in purchase and subcontracting costs for projects. This line item includes equipment purchases and construction subcontracting;

payroll expenses: 897.7 million in the six months ended June 30, 2016 (first six months 2015: 1,062.3 million), representing 25.4% of cost of sales (first six months 2015: 22.4% of cost of sales). The 164.6 million decrease in payroll expenses from 2015 to 2016 was primarily a result of the decrease in man-hours spent by employees and contractors on projects, as well as the impact of the restructuring plan announced in July 2015;

amortization and depreciation of fixed assets: 128.7 million in the six months ended June 30, 2016 (first six months 2015: 139.1 million), representing 3.6% of cost of sales (first six months 2015: 2.9% of cost of sales). The 10.4 million decrease from 2015 to 2016 was primarily a result of decreased capital expenditures during the previous periods; and

long-term rental costs: 121.2 million in the six months ended June 30, 2016 (first six months 2015: 167.5 million), representing 3.4% of cost of sales (first six months 2015: 3.5% of cost of sales). The 46.3 million decrease in expenses from 2015 to 2016 was primarily a result of fewer leases entered into by Technip.

Technip's cost of sales in the six months ended June 30, 2016 and June 30, 2015, respectively, were as follows:

| | Subsea ⁽¹⁾ | Onshore/Offshore ⁽²⁾ | Adjustments ⁽³⁾ | Total |
|------------------------------------|-----------------------|---------------------------------|----------------------------|-----------|
| | (in millions of Euro) | | | |
| Cost of Sales as of June 30, 2016 | (2,242.4) | (2,529.3) | 1,242.4 | (3,529.3) |
| % Gross Margin as of June 30, 2016 | 18.5% | 10.4% | | 17.7% |
| Cost of Sales as of June 30, 2015 | (2,301.1) | (3,078.0) | 640.2 | (4,738.9) |
| % Gross Margin as of June 30, 2015 | 19.0% | 2.0% | | 11.2% |

(1) Segment cost of sales includes share of cost of sales from equity affiliates.

- (2) Segment cost of sales includes share of cost of sales from equity affiliates.
- (3) Adjustments consist of share of cost of sales from equity affiliates.

Research and Development Expenses

Research and development expenses remained stable at 41.1 million in the six months ended June 30, 2016 as compared to 41.6 million in the six months ended June 30, 2015. These expenses were mainly driven by the Subsea segment (approximately 70% of overall research and development expenses in the six months ended June 30, 2015 and 2016) with an effort to improve technologies necessary for the development of underwater oil and gas fields and for cost-reduction programs on Subsea field development.

Selling and Administrative Costs

Selling costs slightly decreased from 105.6 million in the six months ended June 30, 2015 (2.0% of revenues) to 103.3 million in the six months ended June 30, 2016 (2.4% of revenues), a decrease of 2.3 million or 2.2%.

Administrative costs decreased from 203.8 million in the six months ended June 30, 2015 (3.8% of revenues) to 157.6 million in the six months ended June 30, 2016 (3.7% of revenues), a decrease of 46.2 million or 22.7%.

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The decrease in selling and administrative costs was due to the reduction of total employee headcount, the reduction of vessels and the cessation of non-essential activities.

Other Operating Income and Expenses

Other operating income increased from 2.2 million in the six months ended June 30, 2015 to 6.1 million in the six months ended June 30, 2016, an increase of 3.9 million. In the six months ended June 30, 2016, other operating income comprised mainly of 4.6 million related to insurance premiums, re-insurance premiums and reversals of provisions for charges recognized by Technip's captive re-insurers, to be compared with 0.5 million in the six months ended June 30, 2015.

Other operating expenses increased from 1.5 million in the six months ended June 30, 2015 to 8.0 million in the six months ended June 30, 2016, an increase of 6.5 million. The increase in other operating expenses over the period was primarily a result of operations related to in-house captive reinsurance subsidiaries. Recorded under other operating expenses, sundry expenses and provisions for the captive reinsurer amounted to 4.5 million in the six months ended June 30, 2016 and were nil in the six months ended June 30, 2015.

Share of Income/(Loss) of Associates Accounted for Using the Equity Method

Share of income of equity affiliates decreased from an income of 17.5 million in the six months ended June 30, 2015 to 13.2 million in the six months ended June 30, 2016, a decrease of 4.3 million or 24.6%.

Operating Income

Operating income increased from negative 139.1 million in the six months ended June 30, 2015 to 363.1 million in the six months ended June 30, 2016 (8.5% of revenues), an increase of 502.2 million mainly due to the restructuring plan announced on July 6, 2015 and for which a 90 million charge was booked in the six months ended June 30, 2016, compared to 570 million in the six months ended June 30, 2015.

Financial Income and Expense

Net financial result increased from a loss of 66.2 million in the six months ended June 30, 2015 to a loss of 63.4 million in the six months ended June 30, 2016, an increase of 2.8 million or 4.2%. This variation was mainly driven by:

the absence of impairment loss on Malaysia Marine and Heavy Engineering Holdings Bhd (MHB) available-for-sale financial assets in the six months ended June 30, 2016, compared to 16.4 million recorded in the six months ended June 30, 2015; and

partly offset by the decrease in net foreign exchange result: the net foreign exchange loss, including changes in derivative fair value and inefficient part of derivative instruments, amounted to 26.4 million in the six months ended June 30, 2016, compared to 34.6 million in the six months ended June 30, 2015, representing an additional loss of 8.2 million over the period;

as well partly offset by the additional 5.9 million interest expenses on the 450 million synthetic bonds issued in 2016.

Financial expenses amounted to 521.4 million in the six months ended June 30, 2016 (first six months 2015: 375.7 million) and included mainly the foreign exchange loss for 459.3 million (first six months 2015: 254.5 million), interests on bond loans for 32.3 million (first six months 2015: 34.3 million), financial charges related to other borrowings and bank overdrafts for 17.0 million (first six months 2015: 23.7 million) and the impairment of MHB stakes of 16.4 million in the six months ended June 30, 2015 (first six months 2016: nil).

Financial income amounted to 458.0 million in the six months ended June 30, 2016 (first six months 2015: 309.5 million) and included mainly the foreign exchange gain for 418.7 million (first six months 2015: 260.8

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million), interests from treasury management for 28.6 million (first six months 2015: 21.7 million) (primarily proceeds from the disposal of marketable securities and interest on term deposits) and the net proceeds from disposal of financial assets for 25.6 million in the six months ended June 30, 2015 (first six months 2016: nil).

Income Tax Expense

Income tax expense increased from 10.9 million in the six months ended June 30, 2015 to 62.3 million in the six months ended June 30, 2016, an increase of 51.4 million. Technip's pre-tax earnings in the six months ended June 30, 2016 amounted to 299.7 million, compared to a pre-tax loss of 205.3 million in the six months ended June 30, 2015 following the impact of the restructuring plan. Technip's effective tax rate in the six months ended June 30, 2016 was 20.8% (first six months 2015: non-applicable), while the applicable French tax rate was 34.4% in the six months ended June 30, 2016 (first six months 2015: 38%).

Net Income/(Loss)

Net income attributable to Technip stockholders increased from negative 220.8 million in the six months ended June 30, 2015 to 237.7 million in the six months ended June 30, 2016 (5.5% of revenues), an increase of 458.5 million. The sharp increase was primarily a result of Technip's restructuring plan announced on July 6, 2015.

Net income attributable to minority interests increased from a 4.6 million gain in the six months ended June 30, 2015 to a 0.3 million loss in the six months ended June 30, 2016.

Results of Operations of Technip for the Year Ended December 31, 2015, Compared to the Year Ended December 31, 2014

The following discussion is based on operating data included in Note 3 (*Segment Information*) to Technip's audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013, which are included in this proxy statement/prospectus.

Revenues

The table below shows Technip's revenues for the years ended December 31, 2015 and December 31, 2014, respectively:

| | Subsea ⁽¹⁾ | | Onshore/Offshore ⁽²⁾ | | Adjustments ⁽³⁾ | Total | | | |
|---------------|-----------------------|---------|---------------------------------|---------|----------------------------|-------|-----------|----------|----|
| | % | % | % | % | | | % | | |
| | of | of | of | of | | | change | | |
| | total | total | total | total | | | change | | |
| | revenue | revenue | revenue | revenue | | | change | | |
| | change | change | change | change | | | change | | |
| | (in millions of Euro) | | | | | | | | |
| 2015 Revenues | 5,876.0 | 48% | 20% | 6,332.7 | 52% | 8% | (1,870.8) | 10,337.9 | 3% |
| 2014 Revenues | 4,880.4 | 46% | | 5,844.1 | 54% | | (650.6) | 10,073.9 | |

- (1) Segment revenue includes share of revenues from equity affiliates.
- (2) Segment revenue includes share of revenues from equity affiliates.
- (3) Adjustments consist of share of revenues from equity affiliates.

Revenues increased from 10,073.9 million in the year ended December 31, 2014 to 10,337.9 million in the year ended December 31, 2015, an increase of 264.0 million or 2.6%, mainly due to the Subsea segment, which contributed 995.6 million to the overall increase. Technip's increased activities in Africa and the North Sea were the primary drivers to Technip's increased Subsea revenues. Technip's Onshore/Offshore activities also increased between 2014 and 2015.

The following discussion presents revenues (including share of revenues from equity affiliates) by geographical area, as such revenues are monitored by Technip's management. Revenues from equity affiliates were

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1,870.8 million and 650.6 million for the years ended December 31, 2015 and December 31, 2014, respectively.

The principal contributor to Technip's revenues (including share of revenues from equity affiliates) by geographical area was Europe, Russia and Central Asia, with a revenue growth of 34.9% or 1,167.7 million from the year ended December 31, 2014 to the year ended December 31, 2015, compared to Africa, which showed revenue growth of 51.9% or 632.7 million from the year ended December 31, 2014 to the year ended December 31, 2015. Europe, Russia and Central Asia revenues were positively impacted by the Yamal LNG project in Russia (relating to an LNG facility with a capacity of 16.5 million tons per year), for which all the modules scheduled for shipment in 2015 were delivered, by the hand-over of the Burgas refinery in Bulgaria to the client, and by the ramp-up of engineering phases for the construction of the Duslo ammoniac plant in Slovakia. In the North Sea, activity remained strong on projects such as Quad 204 (which involves replacing an existing production facility with a new purpose-built FPSO facility), Åsgard (covering the installation of a subsea compression system and its connection to an existing subsea infrastructure), Kraken (covering various project management and engineering and installation works), Edradour (covering, among other things, the fabrication and installation of production pipelines and the supply and installation of steel tube umbilical), Dong Hejre (covering the engineering, procurement, fabrication, hook-up, and commissioning assistance for a fixed wellhead and process platform and associated facilities) and Martin Linge (covering the engineering, procurement, fabrication, transportation, hook-up and commissioning of the topsides of a fixed production platform). Africa saw a strong ramp-up on Subsea projects in West Africa, with the installation phases on Moho North in Congo and Block 15/06 in Angola and engineering and procurement activities on T.E.N. in Ghana and Kaombo in Angola.

This was partially offset by a decline of 241.9 million in revenues in the Middle-East from the year ended December 31, 2014 to the year ended December 31, 2015, despite the construction that started on the Umm Lulu complex in Abu Dhabi and fabrication that continued for the FMB platforms in Qatar. The construction of the halobutyl unit in Saudi Arabia was also completed. Project management consultancy services also contributed, with contracts such as the Nasr Phase II Full Field Development in United Arab Emirates.

Cost of Sales

Cost of sales increased from 8,606.3 million in the year ended December 31, 2014 to 8,892.2 million in the year ended December 31, 2015, an increase of 285.9 million or 3.3%. The increase is directly correlated to the increase of revenues between 2014 and 2015. The gross margin decreased from 14.6% in 2014 to 14.0% in 2015, a 0.6 percentage-point decrease primarily due to changes in Technip's project portfolio. The main components of cost of sales were as follows:

purchases and external charges: 6,090.9 million in 2015 (2014: 6,188.2 million), representing 68.5% of cost of sales (2014: 71.9% of cost of sales). The 97.3 million decrease from 2014 to 2015 was primarily a result of the increase in purchase and subcontracting costs for projects. This line item includes equipment purchases and construction subcontracting;

payroll expenses: 2,208.5 million in 2015 (2014: 1,897.2 million), representing 24.8% of cost of sales (2014: 22.0% of cost of sales). The 311.3 million increase from 2014 to 2015 was primarily a result of the increase in man-hours spent by employees and contractors on projects;

amortization and depreciation of fixed assets: 281.5 million in 2015 (2014: 262.1 million), representing 3.2% of cost of sales (2014: 3.0% of cost of sales). The 19.4 million increase from 2014 to 2015 was primarily a result of increased capital expenditures during the previous periods; and

long-term rental costs: 296.5 million in 2015 (2014: 247.2 million), representing 3.3% of cost of sales (2014: 2.9% of cost of sales). The 49.3 million increase from 2014 to 2015 was primarily a result of new leases entered into by Technip.

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Technip's cost of sales for the years ended December 31, 2015 and December 31, 2014 were as follows:

| | Subsea⁽¹⁾ | Onshore/Offshore⁽²⁾ | Adjustments⁽³⁾ | Total |
|---------------------|-------------------------------------------------------------|---------------------------------------|----------------------------------|--------------|
| | (in millions of Euro, except as otherwise indicated) | | | |
| 2015 Cost of Sales | (4,757.7) | (5,969.3) | 1,834.8 | (8,892.2) |
| 2015 % Gross Margin | 19.0% | 5.7% | | 14.0% |
| 2014 Cost of Sales | (3,981.8) | (5,228.5) | 604.0 | (8,606.3) |
| 2014 % Gross Margin | 18.4% | 10.5% | | 14.6% |

(1) Segment cost of sales includes cost of sales from equity affiliates.

(2) Segment cost of sales includes cost of sales from equity affiliates.

(3) Adjustments consist of cost of sales from equity affiliates.

Research and Development Expenses

Research and development costs increased from 82.6 million in the year ended December 31, 2014 to 86.1 million in the year ended December 31, 2015, an increase of 3.5 million or 4.2%. This growth was mainly driven by the Subsea segment, with an effort to improve technologies necessary for the development of deepwater oil and gas fields (especially pre-salt Brazilian fields) and for cost-reduction programs on Subsea field development.

Selling and Administrative Costs

Selling costs decreased from 221.1 million in the year ended December 31, 2014 (2.2% of revenues) to 214.5 million in the year ended December 31, 2015 (2.1% of revenues), a decrease of 6.6 million or 3.0%. The decrease was primarily a result of cost-saving measures implemented by Technip.

Administrative costs decreased from 423.6 million in the year ended December 31, 2014 (4.2% of revenues) to 403.9 million in the year ended December 31, 2015 (3.9% of revenues), a decrease of 19.7 million or 4.7%. The decrease in selling and administrative costs was due to the reduction of total employee headcount, the reduction of vessels and the closure of non-essential activities.

Other Operating Income and Expenses

Other operating income decreased from 31.0 million in the year ended December 31, 2014 to 20.3 million in the year ended December 31, 2015, a decrease of 10.7 million or 34.5%. In 2015, other operating income comprised mainly of 3.1 million in net proceeds from the disposal of property, plant and equipment, resulting primarily from the sale of Technip's remotely operated underwater vehicle assets and a vessel. In addition, the insurance premiums, re-insurance premiums and reversals of provisions for charges recognized by Technip's captive re-insurers amounted to 11.3 million in 2015 (2014: 11.5 million). The remaining 5.9 million in 2015 operating income mainly consisted of subsidies.

Other operating expenses increased from 11.4 million in the year ended December 31, 2014 to 15.5 million in the year ended December 31, 2015, an increase of 4.1 million or 36.0%. The increase was primarily a result of the operations of the in-house captive reinsurance subsidiaries. Recorded under other operating expenses, sundry expenses and

provisions for the captive reinsurer amounted to 12.4 million in the year ended December 31, 2015 and 7.2 million in the year ended December 31, 2014.

As a result of these factors, Technip had net income of 19.6 million in the year ended December 31, 2014, compared to net income of 4.8 million in the year ended December 31, 2015.

Table of Contents**Index to Financial Statements*****Share of Income/(Loss) of Associates Accounted for Using the Equity Method***

Share of income of equity affiliates increased from an income of 40.3 million in the year ended December 31, 2014 to 54.6 million in the year ended December 31, 2015, an increase of 14.3 million or 35.5%. This increase was principally a result of projects that ramped up in 2015.

Operating Income

Operating income decreased from 726.6 million in the year ended December 31, 2014 (7.2% of revenues) to 330.8 million in the year ended December 31, 2015 (3.2% of revenues), a decrease of 395.8 million or 54.4%. This decrease included the 635.3 million charge related to the restructuring plan that was announced in July 2015, of which 184.4 million was recorded in cost of sales.

Financial Income and Expense

Net financial result decreased from negative 127.3 million in the year ended December 31, 2014 to negative 157.6 million in the year ended December 31, 2015, an increase in loss by 30.3 million or 23.8%. This variation was mainly driven by:

the decrease in net foreign exchange result: the net foreign exchange loss amounted to 61.0 million in 2015, compared to a gain of 25.9 million in 2014;

partly offset by the impairment of Technip's MHB stakes of 28.0 million in 2015 versus 68.0 million in 2014. Financial expenses amounted to 783.1 million in the year ended December 31, 2015 (2014: 577.3 million), primarily due to a foreign exchange loss for 613.4 million (2014: 377.0 million), interests on bond loans for 69.0 million (2014: 68.1 million), financial charges related to other borrowings and bank overdrafts for 47.9 million (2014: 32.1 million) and financial expenses related to long-term employee benefit plans for 7.4 million (2014: 15.8 million) and the impairment of Technip's MHB stakes of 28.0 million.

Financial income amounted to 625.5 million in the year ended December 31, (2014: 450.0 million), primarily due to the foreign exchange gain for 552.4 million (2014: 402.9 million), interests from treasury management for 41.5 million (2014: 37.8 million) (primarily proceeds from the disposal of marketable securities and interest on term deposits), the financial income related to long-term employee benefit plans for 3.2 million (2014: 7.7 million) and the net proceeds from disposal of financial assets for 28.1 million.

Income Tax Expense

Income tax expense decreased from 156.9 million in the year ended December 31, 2014 to 117.0 million in the year ended December 31, 2015, a decrease of 39.9 million or 25.4%. Technip's pre-tax earnings in the year ended 2015 amounted to 173.2 million. Technip's effective tax rate in 2015 was 67.6% (2014: 26.2%), while the applicable French tax rate was 38% in 2015 (2014: 38%). The non-representative effective tax rate in 2015 primarily reflected the tax impact of expenses recognized as a result of the restructuring plan announced by Technip in July 2015.

Net Income/(Loss)

Net income attributable to Technip stockholders decreased from 436.6 million in the year ended December 31, 2014 (4.1% of revenues) to 45.1 million in the year ended December 31, 2015 (0.4% of revenues), a decrease of 391.5 million or 89.7%. The sharp decrease was primarily a result of Technip's restructuring plan announced on July 6, 2015.

Net income attributable to minority interests increased from 5.8 million in the year ended December 31, 2014 to a 11.1 million in the year ended December 31, 2015.

Table of Contents**Index to Financial Statements****Results of Operations of Technip for the Year Ended December 31, 2014, Compared to the Year Ended December 31, 2013**

The following discussion is based on operating data included in Note 3 (*Segment Information*) to Technip's audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013, which are included in this proxy statement/prospectus.

Revenues

The table below shows Technip's revenues for the years ended December 31, 2014 and December 31, 2013, respectively:

| | Subsea ⁽¹⁾ | | Onshore/Offshore ⁽²⁾ | | Adjustments ⁽³⁾ | | Total | | |
|---------------|------------------------------------------------------|---------|---------------------------------|---------|----------------------------|-----|---------|----------|-----|
| | % | % | % | % | | | % | | |
| | of | of | of | of | | | change | | |
| | total | total | total | total | | | | | |
| | revenue | revenue | revenue | revenue | | | | | |
| | change | change | change | change | | | | | |
| | (in millions of Euro, except as otherwise indicated) | | | | | | | | |
| 2014 Revenues | 4,880.4 | 46% | 20% | 5,844.1 | 54% | 12% | (650.6) | 10,073.9 | 14% |
| 2013 Revenues | 4,065.0 | 44% | | 5,220.1 | 56% | | (437.4) | 8,847.7 | |

(1) Segment revenue includes share of revenues from equity affiliates.

(2) Segment revenue includes share of revenues from equity affiliates.

(3) Adjustments consist of share of revenues from equity affiliates.

Revenues increased from 8,847.7 million in the year ended December 31, 2013 to 10,073.9 million in the year ended December 31, 2014, an increase of 1,226.2 million or 13.9%, mainly due to the Subsea segment. Technip's increased activities in Africa, Europe and Asia Pacific were the primary drivers of Technip's increased Subsea revenues.

Technip's Onshore/Offshore activities also increased between 2013 and 2014, albeit to a lesser extent than the Subsea segment, primarily due to projects in Russia, Malaysia and Korea.

The principal contributors to Technip's revenues (including share of revenues from equity affiliates) by geographical area were Europe, Russia and Central Asia, which contributed revenue growth of 23.0% or 626.6 million from the year ended December 31, 2013 to the year ended December 31, 2014, Africa, which contributed revenue growth of 55.5% or 435.2 million from the year ended December 31, 2013 to the year ended December 31, 2014, and the Middle East, which contributed revenue growth of 25.0% or 240.0 million from the year ended December 31, 2013 to the year ended December 31, 2014. Europe, Russia and Central Asia was particularly impacted in the year ended December 31, 2014 by very dynamic activity in the North Sea, with the Quad 204, Åsgard, Bøyla, Kraken, Dong Hejre and Martin Linge projects, as well as projects in Russia with the Yamal LNG project and in Bulgaria with the construction of the Burgas refinery.

Cost of Sales

Cost of sales increased from 7,261.0 million in the year ended December 31, 2013 to 8,606.3 million in the year ended December 31, 2014, an increase of 1,345.3 million or 18.5%. This increase was principally a result of growth in revenues. The gross margin decreased from 17.9% in 2013 to 14.6% in 2014, a 3.3 percentage-point decrease. The main components of cost of sales were as follows:

other purchases and external charges: 6,188.2 million in 2014 (2013: 5,043.7 million), representing 71.9% of cost of sales (2013: 69.4% of cost of sales). The 1,144.5 million increase from 2013 to 2014 was primarily a result of the increase in purchase and subcontracting costs for projects. This line item includes equipment purchases and construction subcontracting;

payroll expenses: 1,897.2 million in 2014 (2013: 1,812.4 million), representing 22.0% of cost of sales (2013: 24.9% of cost of sales). The 84.8 million increase from 2013 to 2014 was primarily a result of the increase in man-hours spent by employees and contractors on projects;

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amortization and depreciation of fixed assets: 262.1 million in 2014 (2013: 200.5 million), representing 3.0% of cost of sales (2013: 2.8% of cost of sales). The 61.6 million increase from 2013 to 2014 was primarily a result of increased capital expenditures during the previous periods; and

long-term rental costs: 247.2 million in 2014 (2013: 196.1 million), representing 2.9% of cost of sales (2013: 2.7% of cost of sales). The 51.1 million increase from 2013 to 2014 was primarily a result of new leases entered into by Technip.

Technip's cost of sales for the years ended December 31, 2014 and December 31, 2013 were as follows:

| | Subsea ⁽¹⁾ | Onshore/Offshore ⁽²⁾ | Adjustments ⁽³⁾ | Total |
|---------------------|-----------------------|---------------------------------|----------------------------|-----------|
| | (in millions of Euro) | | | |
| 2014 Cost of Sales | (3,981.8) | (5,228.5) | 604.0 | (8,606.3) |
| 2014 % Gross Margin | 18.4% | 10.5% | | 14.6% |
| 2013 Cost of Sales | (3,163.7) | (4,516.3) | 419.0 | (7,261.0) |
| 2013 % Gross Margin | 22.2% | 13.5% | | 17.9% |

(1) Segment cost of sales includes cost of sales from equity affiliates.

(2) Segment cost of sales includes cost of sales from equity affiliates.

(3) Adjustments consist of cost of sales from equity affiliates.

Research and Development Expenses

Research and development costs increased from 75.5 million in the year ended December 31, 2013 to 82.6 million in the year ended December 31, 2014, an increase of 7.1 million or 9.4%. This growth was mainly driven by the Subsea segment, with an effort to improve technologies necessary for the development of underwater oil and gas fields.

Selling and Administrative Costs

Selling costs increased from 219.0 million in the year ended December 31, 2013 (2.5% of revenues) to 221.1 million in the year ended December 31, 2014 (2.2% of revenues), an increase of 2.1 million or 1.0%.

Administrative costs decreased from 494.7 million in 2013 (5.6% of revenues) to 423.6 million in 2014 (4.2% of revenues), a decrease of 71.1 million or 14.4%. The decrease of selling and administrative costs was primarily due to the reduction of total employee headcount, the reduction of vessels and the closure of non-core activities.

Other Operating Income and Expenses

Other operating income decreased from 33.9 million in the year ended December 31, 2013 to 31.0 million in the year ended December 31, 2014, a decrease of 2.9 million or 8.6%. In 2014, other operating income comprised mainly of 7.9 million in net proceeds from the disposal of property, plant and equipment and 4.7 million in net proceeds from the disposal of intangible assets (*i.e.*, primarily from Technip's sale of its diving assets in the Gulf of Mexico). In addition, insurance premiums, re-insurance premiums and reversals of provisions for charges recognized by Technip's captive re-insurers amounted to 11.5 million in the year ended December 31, 2014 (2013: 13.2 million). The

remaining 6.9 million in 2014 operating income mainly consisted of subsidies.

Other operating expenses decreased from 14.4 million in the year ended December 31, 2013 to 11.4 million in the year ended December 31, 2014, a decrease of 3.0 million or 20.8%. The decrease was primarily a result of the 3.4 million decrease in reinsurance costs during the year ended December 31, 2014. Other operating expenses, sundry expenses and the provisions for the captive reinsurer reached 7.2 million in the year ended December 31, 2014 and 10.6 million in the year ended December 31, 2013.

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The result was a net income of 19.6 million in 2014, compared to a net income of 19.5 million in 2013.

Share of Income/(Loss) of Associates Accounted for Using the Equity Method

Share of income of equity affiliates increased from 35.2 million in 2013 to 40.3 million in 2014, an increase of 5.1 million or 14.5%. This increase was principally a result of projects that ramped up in 2014.

Operating Income/(Loss)

Operating income decreased from 852.2 million in the year ended December 31, 2013 (9.6% of revenues) to 726.6 million in the year ended December 31, 2014 (7.2% of revenues), a decrease of 125.6 million or 14.7%. The decrease was principally a result of decreases in operating income within the Onshore/Offshore segment and non-current expenses for an aggregate amount of 68.1 million were mainly recognized for closure costs related to Technip's Offshore wind activity, restructuring costs and a settled contracts claim dating more than five years.

Financial Income and Expense

Technip recorded a net financial loss of 81.6 million in the year ended December 31, 2013 to a loss of 127.3 million in the year ended December 31, 2014, an increase in loss of 45.7 million or 56.0%. This variation was:

mainly driven by the impairment of Technip's stake in MHB for 68.0 million in 2014. No impairment loss was recorded in 2013; and

partly offset by the increase in net foreign exchange result, where the net foreign exchange gain amounted to 25.9 million in 2014, compared to a loss of 33.9 million in 2013.

Financial expenses amounted to 577.3 million in the year ended December 31, 2014 (2013: 425.9 million) and mainly included a foreign exchange loss of 377.0 million (2013: 312.9 million), interests on bond loans for 68.1 million (2013: 57.4 million), financial charges related to other borrowings and bank overdrafts for 32.1 million (2013: 24.1 million), financial expenses related to long-term employee benefit plans for 15.8 million (2013: 12.7 million) and the impairment of Technip's MHB stakes of 68.0 million (2013: nil).

Financial income amounted to 450.0 million in the year ended December 31, 2014 (2013: 344.3 million) and included mainly a foreign exchange gain of 402.9 million (2013: 280.1 million), interests from treasury management for 37.8 million (2013: 48.1 million) (primarily proceeds from the disposal of marketable securities and interest on term deposits) and financial income related to long-term employee benefit plans for 7.7 million (2013: 5.6 million).

Income Tax Expense

Income tax expense decreased from 200.6 million in the year ended December 31, 2013 to 156.9 million in the year ended December 31, 2014, a decrease of 43.7 million or 21.8%. The decrease was primarily a result of lower taxable income in 2014 due to Technip's overall lower profitability. Technip's pre-tax earnings in the year the year ended December 31, 2014 amounted to 599.3 million. Technip's effective tax rate in 2014 was 26.2% (2013: 26.0%), while the applicable French tax rate was 38% in 2014 (2013: 38%).

Net Income/(Loss)

Net income attributable to Technip stockholders decreased from 563.1 million in 2013 (6.4% of revenues) to 436.6 million in 2014 (4.3% of revenues), a decrease of 126.5 million or 22.5%. The decrease was primarily a result of Technip's overall lower profitability in 2014.

Table of Contents**Index to Financial Statements****Results of Operations of Technip by Segment**

Technip's management monitors results of operations in each of the business segments by reviewing revenue and the segment profitability measure of *Operating Income/(Loss) from Recurring Activities* and *Operating Income/(Loss)*. As a result, the segment result does not include financial income and expenses (except financial result on contracts) or income tax expense (because of shared treasury and tax management). Adjustment items relate to the inclusion of Technip's shares of incorporated entities linked to construction contracts in joint ventures and joint operations.

| | Six months ended June 30, 2016 (Unaudited) | Six months ended June 30, 2015 (Unaudited) | Year ended December 31, 2015 | Year ended December 31, 2014 | Year ended December 31, 2013 |
|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenues | | | | | |
| Subsea ⁽¹⁾ | 2,751.6 | 2,841.4 | 5,876.0 | 4,880.4 | 4,065.0 |
| Onshore/Offshore ⁽¹⁾ | 2,823.4 | 3,140.3 | 6,332.7 | 5,844.1 | 5,220.1 |
| Corporate Adjustments ⁽²⁾ | (1,287.6) | (645.3) | (1,870.8) | (650.6) | (437.4) |
| Total Technip group | 4,287.4 | 5,336.4 | 10,337.9 | 10,073.9 | 8,847.7 |

(1) Segment revenue includes share of revenues from equity affiliates.

(2) Adjustments consist of share of revenues from equity affiliates.

| | Six months ended June 30, 2016 (Unaudited) | Six months ended to June 30, 2015 (Unaudited) | Year ended December 31, 2015 | Year ended December 31, 2014 | Year ended December 31, 2013 |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| OIFRA after Income from Equity Affiliates (but before disposal of activities and non-current activities) | | | | | |
| Subsea | 381.5 | 415.5 | 851.1 | 635.1 | 575.0 |
| Onshore/Offshore | 143.2 | (107.7) | 33.9 | 276.2 | 351.4 |
| Corporate Adjustments | (28.4) | (39.0) | (82.6) | (86.7) | (91.9) |
| Adjustments | (28.9) | (4.1) | (1.8) | (24.4) | 17.7 |
| Total Technip group | 467.4 | 264.7 | 800.6 | 800.2 | 852.2 |

Subsea**Revenues**

Subsea revenues (including share of revenues from equity affiliates) slightly decreased from 2,841.4 million in the six months ended June 30, 2015 to 2,751.6 million in the six months ended June 30, 2016, a decrease of 89.8 million or 3.2%. The decrease was primarily a result of Technip's deaccelerating activity in the North Sea after completion of some key projects such as Bøyla (an engineering, procurement, installation and commissioning contract for the subsea system in the Bøyla field development) and Snøhvit (relating to pipelay and subsea installations) in Norway. Elsewhere, Subsea revenues remained stable or increased. In the Middle East, increased activity was driven by Rashid C (relating to the installation of pipelines, among other services), while in Asia Pacific activity was driven by the ramp-up of Jangkrik in Indonesia (which covers the engineering, procurement, commissioning and installation of risers, flowlines, pipeline and umbilicals). Meanwhile, Subsea revenues increased in Brazil, primarily due to high-technology supply contracts for the Lula Alto and Iracema Sul pre-salt fields, whereas activity remained stable in the Americas.

Subsea revenues (including share of revenues from equity affiliates) increased from 4,880.4 million in the year ended December 31, 2014 to 5,876.0 million in the year ended December 31, 2015, an increase of 995.6 million or 20.4%. The strong increase was primarily a result of Technip's activity in Africa, including

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important contracts such as Moho North (involving two developments related to a floating production unit and a TLP), Block 15/06, T.E.N. (involving, among other things, the engineering, fabrication and installation of risers, flowlines and spools) and Kaombo. Project activity in the North Sea also largely contributed to the increase in Subsea revenues, with projects such as Quad, Kraken and Åsgard. The volume of activity remained high in Asia Pacific, with the Wheatstone and Jangkrik projects, as well as in Brazil, with the contracts to supply high-technology flexible pipes for Iracema Sul and Sapinhoa Norte in the pre-salt fields.

Subsea revenues (including share of revenues from equity affiliates) increased from 4,065.0 million in the year ended December 31, 2013 to 4,880.4 million in the year ended December 31, 2014, an increase of 815.4 million or 20.1%. The significant increase was primarily a result of Technip being awarded important contracts such as Block 15/06 and Moho North in Africa, and Quad, Bøyla and Åsgard in Europe. Technip's activity also grew in Asia Pacific, with the completion of the contract for Panyu. In addition, the Jalilah project in the United Arab Emirates contributed to the growth of activity in the Middle-East whereas Americas had stable revenues as compared to 2013.

OIFRA after Income/(Loss) of Equity Affiliates

Subsea OIFRA after income/(loss) of equity affiliates decreased from 415.5 million in the six months ended June 30, 2015 to 381.5 million in the six months ended June 30, 2016, a decrease of 34.0 million or 8.2%. The decrease was primarily a result of a less group fleet activity in the North Sea in the first half of 2016, despite more offshore operations in West Africa, Asia Pacific and the Middle East during that same period. Meanwhile, manufacturing plants operated at a slightly lower level of activity in the first six months of 2016 compared to the first six months of 2015.

Subsea OIFRA after income/(loss) of equity affiliates increased from 635.1 million in the year ended December 31, 2014 to 851.1 million in the year ended December 31, 2015, an increase of 216.0 million or 34.0%. The Subsea segment was the largest contributor to group OIFRA after income/(loss) of equity affiliates. In a challenging market environment, this performance reflected a high utilization of group assets (*i.e.*, vessels and manufacturing plants) and strong project execution worldwide. Overall, Technip's vessel utilization rate was 80% in 2015 the same as in 2014.

Subsea OIFRA after income/(loss) of equity affiliates increased from 575.0 million in the year ended December 31, 2013 to 635.1 million in the year ended December 31, 2014, an increase of 60.1 million or 10.5%. The Subsea segment was the largest contributor to group OIFRA after income/(loss) of equity affiliates. This performance reflected a high utilization of group assets (*i.e.*, vessels and manufacturing plants) and strong project execution worldwide, despite there being difficult projects in the Gulf of Mexico. The Subsea segment's performance was offset by the maintenance costs for some vessels, costs related to the fleet enhancement program, and the startup costs of the new flexible pipes plant in Açu. Overall, Technip's vessel utilization rate was 80% in 2014, compared to 75% in 2013.

Onshore/Offshore***Revenues***

Onshore/Offshore revenues (including share of revenues from equity affiliates) decreased from 3,140.3 million in the six months ended June 30, 2015 to 2,823.4 million in the six months ended June 30, 2016, a decrease of 316.9 million or 10.1%. The decrease was sharp across most of the geographical areas and was primarily a result of some key projects nearing completion, such as SK 316 in Malaysia (relating to the engineering, procurement, construction, installation and commissioning for the development of two gas fields), Malikai in Malaysia (relating to the

engineering, procurement and construction of a TLP), and Ethylene XXI in Mexico (relating to the development of a 1,050 kilotons-per-year ethylene cracker) and projects handed over to the client such as the Burgas refinery in Bulgaria (for the engineering, procurement and construction of a heavy residue

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hydrocracking complex). Elsewhere, revenues were driven by the Yamal LNG project in Russia (relating to an LNG facility with a capacity of 16.5 million tons per year), the Juniper project in Trinidad (for the design, detailed engineering, procurement and topsides and flowlines, among other services) and the Duslo ammonia plant in Slovakia (relating to the engineering, procurement and construction of a new ammonia production unit in a fertilizer complex).

Onshore/Offshore revenues (including share of revenues from equity affiliates) increased from 5,844.1 million in the year ended December 31, 2014 to 6,332.7 million in the year ended December 31, 2015, an increase of 488.6 million or 8.4%, primarily as a result of key milestones that were achieved in the yards for the SK 316 and Malikai projects in Malaysia and for the Prelude FLNG project in Korea, and progress that was made on the construction of the CPChem polyethylene plant in Texas.

Onshore/Offshore revenues (including share of revenues from equity affiliates) increased from 5,220.1 million in the year ended December 31, 2013 to 5,844.1 million in the year ended December 31, 2014, an increase of 624.0 million or 12.0%. The increase in Onshore/Offshore revenues was mainly driven by execution of the Prelude FLNG project, for which modules installation began in 2014, and by the progress in construction of the Martin Linge and Dong Hejre platforms in the North Sea. Construction contracts for refineries located in Jubail (Saudi Arabia), Burgas (Bulgaria) and Algiers (Algeria) also largely contributed to the increase of Onshore/Offshore revenues in 2014.

OIFRA after Income/(Loss) of Equity Affiliates

Onshore/Offshore OIFRA after income/(loss) of equity affiliates increased from negative 107.7 million in the six months ended June 30, 2015 to 143.2 million in the six months ended June 30, 2016, an increase of 250.9 million. The increase was primarily a result of solid progress that was made on the Yamal LNG project in Russia (relating to an LNG facility with a capacity of 16.5 million tons per year), coupled with cost-saving measures. As a result, the operating margin of the Onshore/Offshore segment strongly improved, from negative 3.4% in the six months ended June 30, 2015 to 5.1% in the six months ended June 30, 2016. In the six months ended June 30, 2015, due to challenging market conditions, a 184.4 million one-off charge was booked; this was linked to the restructuring plan announced by Technip on July 6, 2015.

Onshore/Offshore OIFRA after income/(loss) of equity affiliates decreased from 276.2 million in the year ended December 31, 2014 to 33.9 million in the year ended December 31, 2015, a decrease of 242.3 million or 87.7%. The Onshore/Offshore segment was subject to challenging market conditions. As a result, a 184.4 million one-off charge was booked in 2015; this was linked to the restructuring plan announced by Technip on July 6, 2015. As a result, the operating margin of the Onshore/Offshore segment strongly deteriorated, from 4.7% in 2014 to 0.5% in 2015.

Onshore/Offshore OIFRA after income/(loss) of equity affiliates decreased from 351.4 million in the year ended December 31, 2013 to 276.2 million in the year ended December 31, 2014, a decrease of 75.2 million or 21.4%. In 2013 and 2014, the Onshore/Offshore segment was subject to challenging market conditions and faced pressure to offer competitive contract prices. As a result, the operating margin of the Onshore/Offshore segment fell from 6.7% in 2013 to 4.7% in 2014.

Corporate

The Corporate segment recorded an operating loss of 39.0 million in the six months ended June 30, 2015, which decreased by 10.6 million to a loss of 28.4 million in the six months ended June 30, 2016. The decrease was primarily

the result of cost saving measures taken by Technip.

The Corporate segment recorded an operating loss of \$86.7 million in the year ended December 31, 2014, which decreased by \$4.1 million to a loss of \$82.6 million in the year ended December 31, 2015. The decrease was primarily as a result of cost-saving measures taken by Technip.

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The Corporate segment recorded an operating loss of 91.9 million in the year ended December 31, 2013, which decreased by 5.2 million to a loss of 86.7 million in the year ended December 31, 2014. The 5.7% decrease was primarily a result of cost-saving measures. In 2014, Technip's operating loss reflected costs related to share purchase and share subscription options, and to grants of performance shares.

Liquidity and Capital Resources

Technip's main capital needs arise from funding ongoing operations, capital expenditures and acquisitions. Such needs are met from cash flow from operations (including advances received), borrowings under bank facilities, private placements and offerings of convertible and, more recently, synthetic bonds. Technip believes that these capital resources will be sufficient to meet Technip's liquidity needs for the foreseeable future.

Technip estimates that capital expenditures for the 2016 financial year will be approximately 220 million, based on the budget approved by the board of directors at 2015 year-end. Technip's investments in 2016 are largely devoted to recurring items, such as the dry-dock and maintenance of Technip's fleet, and also encompass the modernization of Technip's flexible pipe manufacturing plant in Le Trait, France and the expansion of Technip's spoolbase for rigid pipes in Theodore, Alabama. Capital expenditures amounted to 144.4 million for the six months ended June 30, 2015, compared to 61.8 million for the six months ended June 30, 2016. The decrease was primarily a result of Technip adapting to current market conditions. Capital expenditures amounted to 293.3 million in 2015 (out of a budget of 380.0 million), compared to 375.0 million in 2014, compared to 575.2 million in 2013. Capital expenditures in 2015 were reduced to adapt to current market conditions.

Technip's construction contracts items include accumulated costs incurred on contracts, as well as the margin recognized on the basis of the contract percentage of completion, less payments received from clients, with the net balance appearing as an asset or a liability depending on whether the balance is a debit or a credit. The balance sheet line item *Construction Contracts Amounts in Assets* decreased from 952.5 million as of June 30, 2015 to 647.8 million as of June 30, 2016. It increased from 383.2 million as of December 31, 2013 to 755.1 million as of December 31, 2014, then decreased to 637.6 million as of December 31, 2015.

The balance sheet line item *Construction Contracts Amounts in Liabilities* decreased from 1,079.8 million as of June 30, 2015 to 815.9 million as of June 30, 2016. It decreased from 1,499.1 million as of December 31, 2013 to 1,256.1 million as of December 31, 2014, and further decreased to 908.4 million as of December 31, 2015. These items are summarized in the table below:

| | Six months ended June 30, 2016 (Unaudited) | Six months ended June 30, 2015 (Unaudited) | Year ended December 31, 2015 | Year ended December 31, 2014 | Year ended December 31, 2013 |
|------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | (in millions of Euros) | | | | |
| Construction Contracts Amounts in Assets | 647.8 (815.9) | 952.5 (1,079.8) | 637.6 (908.4) | 755.1 (1,256.1) | 383.2 (1,499.1) |

Construction Contracts Amounts in
Liabilities

| | | | | | |
|-----------------------------------------------------------------|----------------|----------------|----------------|----------------|------------------|
| Total Net Construction Contracts | (168.1) | (127.3) | (270.8) | (501.0) | (1,115.9) |
| Costs and Margins Recognized at the Percentage of Completion | 15,556.8 | 14,255.6 | 14,698.6 | 12,289.1 | 9,177.3 |
| Payments Received from Clients | (15,648.8) | (14,316.0) | (14,885.9) | (12,657.6) | (10,121.2) |
| Accruals for Losses at Completion | (76.1) | (66.9) | (83.5) | (132.5) | (172.0) |

Advances received and deferred income on contracts recorded in accordance with IAS 18 and not identified as construction contracts are recognized under the *Other Current Liabilities* line item. Advances received amounted to 850.8 million as of June 30, 2015, compared to 1,051.4 million as of June 30, 2016. Advances received

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amounted to 907.4 million as of December 31, 2015, compared to 857.8 million as of December 31, 2014 and 576.2 million as of December 31, 2013.

Technip's cash and cash equivalents position increased from 2,499.7 million as of June 30, 2015 to 2,808.3 million as of June 30, 2016. Technip's cash and cash equivalents position increased from 2,685.6 million as of December 31, 2014 to 2,919.1 million as of December 31, 2015. The increase over time was primarily a result of a significant growth in net cash generated from operating activities related to projects, supported by a strong profitability in Subsea segment and an overall reduction in capital expenditures. The decrease in Technip's cash and cash equivalents position from 2,989.1 million as of December 31, 2013 to 2,685.6 million as of December 31, 2014 was primarily due to higher working capital requirements on projects, reflecting Technip's overall progress achieved on main contracts.

Technip's inventories as of June 30, 2015 amounted to 377.7 million, compared to 408.6 million as of June 30, 2016. Technip's inventories as of December 31, 2015 amounted to 431.3 million, compared to 355.7 million and 274.8 million as of December 31, 2014 and 2013, respectively. Inventories reflect principally the flexible piping and other manufacturing activities of Technip's Subsea segment.

Equity attributable to the Technip as of June 30, 2016, before distribution of dividends related to the profit for the year, was 4.7 billion, compared to 4.3 billion as of June 30, 2015. Equity attributable to the Technip as of December 31, 2015, before distribution of dividends related to the profit for the year, was 4.5 billion, compared to 4.4 billion and 4.2 billion as of December 31, 2014 and 2013, respectively. Technip's management believes that stockholders' equity in total is adequate to finance Technip's fixed assets and provides a sound financial basis for the Technip.

Technip's total current and non-current provisions amounted to 738.1 million as of June 30, 2016, compared to 795.0 million as of June 30, 2015. Technip's total current and non-current provisions amounted to 675.7 million as of December 31, 2015, compared to 557.9 million and 476.4 million as of December 31, 2014 and 2013, respectively, and provide coverage for certain contingencies related to contracts, pensions and other long-term employee benefits, risks associated with litigation, restructuring and general business risks.

Cash Flows

| | Six months ended June 30, 2016 (Unaudited) | Six months ended June 30, 2015 (Unaudited) | Year ended December 31, 2015 | Year ended December 31, 2014 | Year ended December 31, 2013 |
|----------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| | (in millions of Euros) | | | | |
| Cash from operating activities | 382.5 | 57.7 | 631.0 | 125.0 | 1,141.2 |
| Cash provided (used) by investing activities | (133.0) | (177.3) | (301.8) | (384.6) | (504.1) |
| Cash provided (used) by financing activities | (361.9) | (175.2) | (113.8) | (159.4) | 300.7 |
| | 1.6 | 109.5 | 18.9 | 117.0 | (130.1) |

Effect of exchange rate changes on
cash and cash equivalents

| | | | | | |
|--------------------------------------------------|---------|---------|-------|---------|-------|
| Increase (decrease) in cash and cash equivalents | (110.8) | (185.3) | 234.3 | (302.0) | 807.7 |
|--------------------------------------------------|---------|---------|-------|---------|-------|

Cash from Operating Activities

Net Cash Generated from Operating Activities. Net cash generated from operating activities significantly increased from 57.7 million in the six months ended June 30, 2015 to 382.5 million in the six months ended June 30, 2016. The 324.8 million increase was principally due to a higher net income of 237.4 million in the six months ended June 30, 2016, compared to a net loss of

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216.2 million in the six months ended June 30, 2015, which increase was mainly driven by the impact of the restructuring plan announced on July 6, 2015.

Net cash generated from operating activities increased from 125.0 million in the year ended December 31, 2014 to 631.0 million in the year ended December 31, 2015. The 506.0 million increase was principally due to a decrease in working capital needs, which reflected Technip's progress in its main projects and the strong profitability within the Subsea segment.

Net cash generated from operating activities decreased from 1,141.2 million in the year ended December 31, 2013 to 125.0 million in the year ended December 31, 2014. This decrease was primarily due Technip's higher working capital requirements on projects. Technip's change in working capital needs amounted to positive 153.0 million in 2015, compared to negative 597.3 million in 2014 and positive 282.7 million in 2013.

Cash Generated from/(Used in) Investing Activities

Net Cash Used in Investing Activities. In the six months ended June 30, 2016, net cash used in investing activities amounted to 133.0 million, compared to 177.3 million in the six months ended June 30, 2015. The decrease between the first six months ended June 30, 2016 and June 30, 2015 was primarily driven by lowered capital expenditures. In the six months ended June 30, 2015, capital expenditures related to property, plant and equipment, as well as intangible assets, amounted to 144.4 million, compared to 61.8 million in the six months ended June 30, 2016. This reduction reflects the capital expenditures discipline that Technip has practiced as part of its strategy.

Net cash used in investing activities amounted to 301.8 million in the year ended December 31, 2015, compared to 384.6 million in the year ended December 31, 2014 and 504.1 million in the year ended December 31, 2013. The decrease between 2013 and 2015 was primarily driven by reduced capital expenditures. In the year ended December 31, 2015, capital expenditures related to property, plant and equipment and intangible assets amounted to 293.3 million (out of a budget of 380.0 million), compared to 375.0 million in the year ended December 31, 2014 and 575.2 million in the year ended December 31, 2013. This reduction reflects the capital expenditure discipline that Technip has implemented as part of its strategy.

Proceeds from Sales of Assets. In the six months ended June 30, 2015, proceeds from sales of assets only amounted to 1.9 million, compared to 9.4 million in the six months ended June 30, 2016. The 7.4 million increase was mainly driven by Technip's disposal of real estate in Carlyss, Louisiana. This increase also reflects more generally Technip's streamlining of its activities as part of the cost-reduction and restructuring plan announced in July 2015, which in turn generated a higher number disposals of assets and activities.

In the year ended December 31, 2015, proceeds from sales of assets amounted to 24.5 million, compared to 85.9 million in the year ended December 31, 2014 and 79.3 million in the year ended December 31, 2013, as Technip's fleet rationalization was mainly done in 2013 and 2014. In the year ended December 31, 2015, proceeds from the disposal of tangible and intangible assets amounted to 23.3 million, principally stemming from the disposal of ROV equipment and vessels. This increase was primarily a result of the streamlining of activities as part of the cost-reduction and restructuring plan announced in July 2015, which plan generated a higher number of disposals of assets and activities. The increase over the year 2014 of the proceeds from sales of assets was essentially due to the fact that in 2013, no significant disposals of financial assets occurred, whereas in 2014, Technip TPS, a fully-owned

French subsidiary, and Technip's 75% investment share in Seamec were disposed of.

Acquisition Costs of Consolidated Companies. The acquisition costs of consolidated companies (net of cash acquired) decreased from \$32.4 million in the six months ended June 30, 2015 to nil in the six months ended June 30, 2016, mainly due to Technip's May 29, 2015 acquisition from DOF Subsea SA of the remaining 50% of shares of Doftech DA that Technip did not already own. No acquisition of consolidated companies occurred during the six months ended June 30, 2016.

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The acquisition costs of consolidated companies (net of cash acquired) decreased from 58.8 million in the year ended December 31, 2014 (which reflected the acquisition cost for Zimmer Technologies and, to a lesser extent, acquisition costs for Kanfa AS and Inocean AS) to 30.7 million in the year ended December 31, 2015. The 28.1 million decrease was mainly due to the increase in Technip's ownership in Technip Doftech DA. The acquisition costs of consolidated companies (net of cash acquired), increased by 50.6 million from 8.2 million in the year ended December 31, 2013 to 58.8 million in the year ended December 31, 2014. In 2013, the acquisition costs exclusively related to Technip's acquisition of Ingenium AS.

Cash Generated from/(Used in) Financing Activities

Net Cash Used in Financing Activities. In the six months ended June 30, 2016, net cash used in financing activities amounted to 361.9 million, compared to 175.2 million in the six months ended June 30, 2015. In 2015, net cash used in financing activities amounted to 113.8 million, compared to 159.4 million in 2014 and 300.7 million in 2013.

Net Decrease in Financial Debts. The net decrease in financial debts of 261.8 million in the six months ended June 30, 2016, compared to a net decrease in financial debts of 107.6 million in the six months ended June 30, 2015 was primarily driven by the Technip's reimbursement of the 2010-2016 convertible bond on January 4, 2016, which was partly offset by Technip's placement of a 375 million convertible bond on January 20, 2016 and a tap issue for a principal amount of 75 million on March 3, 2016. In the six months ended June 30, 2015, the net decrease in financial debts was mainly the result of a decrease in commercial papers by 93 million over the period.

The net decrease in financial debts by 113.4 million in the year ended December 31, 2015 compared to a net increase in financial debts by 80 million in the year ended December 31, 2014 was primarily driven by the repayment in 2015 of credit facilities on behalf of Banco Nacional de Desenvolvimento Econômico e Social (BNDES) entered into by Technip's Brazilian subsidiary, Flexibras Tubos Flexiveis, totaling BRL 200.0 million and other decreases in credit facilities granted to equity affiliates in 2015, which were slightly offset by the use of BRL 81.0 million of credit facilities on behalf of BNDES for financing the Açuflex plant, additional commercial paper for 44.0 million and other credit facilities. The significant net increase in financial debts by 501.1 million in the year ended December 31, 2013 compared to 80 million in the year ended December 31, 2014 was principally the result of three private placements issued in 2013 for a total amount of 355 million and other increases in loans granted to Brazilian companies.

Dividends. Dividends paid during the first six months ended June 30, 2016 amounted to 100.8 million, compared to 88.9 million during the first six months ended June 30, 2015. At Technip's annual general meeting held on April 28, 2016, Technip's stockholders approved the proposed 2.00 per share dividend for the 2015 financial year and decided to offer stockholders an option to receive the dividend payment in shares. For the purpose of the payment of the dividend in shares, 3,168,156 new shares were then issued for a total amount of 135.8 million. The dividend paid in cash in 2016 for the year ended December 31, 2015, amounted to 100.8 million. In 2015, the dividend paid for the year ended December 31, 2014, amounted to 88.9 million (and remained stable at 2.00 per share).

Dividends paid in the year ended December 31, 2015 amounted to \$88.9 million, compared to \$206.5 million in the year ended December 31, 2014 and \$186.0 million in the year ended December 31, 2013. At Technip's annual general meeting held on April 23, 2015, Technip's stockholders approved the proposed \$2.00 per share dividend for the 2014 financial year and decided to offer stockholders an option to receive the dividend payment in shares. For the purpose of the payment of the dividend in shares, 2,591,918 new shares were then issued for a total amount of \$136.9 million. The dividend paid in cash for the year ended December 31, 2014, amounted to \$88.9 million. In 2014, the dividend paid for the year ended December 31, 2013, amounted to \$206.5 million (*i.e.*, \$1.85 per share).

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In the year ended December 31, 2015, dividends paid to minority interests amounted to 5.8 million compared to 2.8 million in the year ended December 31, 2014 and nil in the year ended December 31, 2013.

Capital Increase. In the six months ended June 30, 2015, capital increase amounted to 21.3 million compared to 0.7 million in the six months ended June 30, 2016. The 20.6 million decrease was primarily a result of a lower number of share subscription options that were exercised following Technip's decreasing share price. In the year ended December 31, 2015, capital increase amounted to 94.3 million as a result of the exercise of share subscription options for 21.3 million and capital increase reserved for employees for 73.0 million. In years ended December 31, 2014 and 2013, capital increase amounted to 11.7 million and 25.6 million, respectively; the decrease was primarily driven by the exercise of share subscription options. The amount cashed out for purchasing treasury shares for employees was not material in the year ended December 31, 2015. In the years ended December 31, 2014 and 2013, cash used for share buy-backs amounted to 41.8 million and 40 million, respectively. During that time, Technip continued its purchases of its own shares under the 18-month program approved by the stockholders' general meetings held on April 26, 2012, on April 25, 2013 and April 24, 2014.

Debt Position

Technip has limited financial debt (2.3 billion as of June 30, 2016, 2.6 billion, 2.6 billion and 2.4 billion as of December 31, 2015, 2014 and 2013, respectively). As of June 30, 2016, Technip's short-term debt of 748 million comprised the following:

commercial paper: 200 million, with an average maturity of less than three months;

bank borrowings: 29.4 million;

accrued interests on notes: 29.3 million; and

short-term portions of long-term debts: 489.3 million.

Convertible and Synthetic Bonds

2016. On January 20, 2016, Technip issued a 375 million convertible bond, followed by a tap issuance on March 3, 2016 of 75 million. These issues of non-dilutive cash that settled convertible bonds linked to Technip Shares were backed up simultaneously by the purchase of cash-settled equity call options to hedge Technip's economic exposure to the potential exercise of the conversion right embedded in the bonds. These bonds mature in January 2021 and will bear an annual coupon rate of 0.875%. Technip intends to use the net proceeds of these bond issuances for general corporate purposes and to finance the purchase of the call options.

2012. On January 11, 2012, following Technip's acquisition of Global Industries, Ltd., Global Industries, Ltd. redeemed a principal amount corresponding to 99.3% of the convertible debenture to bondholders. This bond came with an annual interest rate of 2.75% and a maturity date of August 1, 2027. As of June 30, 2016, the outstanding amount of principal was 2.1 million.

2011. On December 15, 2011, Technip issued approximately 497.6 million of 0.25% bonds that are convertible into and/or exchangeable for new or existing shares, which Technip refers to as OCEANE bonds. The bonds will be redeemed at par on January 1, 2017 except in the event of early conversion, exchange or redemption.

2010. On November 17, 2010, Technip issued approximately 550 million of 0.50% OCEANE bonds convertible into and/or exchangeable for new or existing shares. The bonds were redeemed at maturity on January 4, 2016.

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Private Placements

Technip made the following private placements:

In October 2013, Technip issued an aggregate amount of 355 million of long-term notes: 100 million of 20-year 3.75% fixed-rate notes, 130 million of 10-year 3.15% fixed rate notes and 125 million of 10-year 3.15% fixed-rate notes.

In June 2012, Technip issued an aggregate amount of 325 million of long-term notes: 150 million of 10-year 3.4% fixed-rate notes, 75 million of 15-year 4.0% fixed-rate notes and 100 million of 20-year 4.0% fixed-rate notes; and

In July 2010, Technip issued 200 million of ten-year 5% fixed-rate notes.

Credit Facilities

On July 21, 2011, Technip entered into a 1 billion revolving credit agreement, which was amended and extended on July 30, 2014. The five-year facility agreement has two extension options, subject to the lenders' approval. Following the exercise of these options in July 2015 and July 2016, the credit facility matures on July 30, 2021. As of the date of this proxy statement/prospectus, the facility was unused.

In 2014, four separate credit facilities totaling 340 million replaced and cancelled existing facilities before their respective expiry dates. The four facility agreements each have two one-year extension options. Following the exercise of these options, two 80 million facilities mature on May 16, 2019, an 80 million facility matures on June 10, 2019 and a 100 million facility matures on May 16, 2021. As of the date of this proxy statement/prospectus, all four facilities were unused.

As of June 30, 2016, Technip had unused credit lines for an aggregate amount of 1,345.8 million, including 5.8 million of credit facilities granted to various Technip subsidiaries. Of the 1,345.8 million, 1,340.0 million is available beyond December 31, 2016. As of June 30, 2016, Technip's bank borrowing amounted to 312.1 million. This amount mainly consisted of amounts drawn from loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing export and refinancing investments.

Commercial Paper

As of June 30, 2016, the outstanding amount of commercial paper amounted to 200 million, out of a maximum authorized amount of 1 billion.

Contractual Obligations

A review of Technip's debt and equity should consider contractual obligations and commitments both reflected directly on Technip's balance sheet and those that are not. These amounts, together with Technip's balance sheet debt (interest included), are summarized as of December 31, 2015, in the table below:

| Contractual Obligations | Total as of | | | | |
|--------------------------------------|-------------------------------|----------------------|---------------------------|---------------------------|-------------------|
| | December 31, 2015 | Maturity 2016 | Maturity 2017-2018 | Maturity 2019-2020 | Thereafter |
| | (in millions of Euros) | | | | |
| Short-term debt | 937.1 | 937.1 | | | |
| Long-term debt | 1,626.0 | | 674.1 | 244.4 | 707.5 |
| Operating leases | 1,748.5 | 294.1 | 525.8 | 378.0 | 550.6 |
| Capital leases | | | | | |
| Pension obligations | 200.5 | | 52.6 | 22.6 | 125.3 |
| Total contractual obligations | 4,512.1 | 1,231.2 | 1,252.5 | 645.0 | 1,383.4 |

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Estimated interest payments related to outstanding debts and other long-term liabilities amounts to 68.4 million in 2016, 111.4 million for the 2017 to 2018 period, 76.7 million for the 2019 to 2020 period and 155.0 million thereafter.

Off-Balance Sheet Financing Arrangements

In addition to the above-referenced contractual obligations, Technip has additional contractual commitments and other commitments that are not necessarily reflected in Technip's consolidated balance sheet. Such commitments are summarized in the table below as of December 31, 2015.

| | Total as of | | | | |
|--------------------------------|-------------------------------|-----------------|------------------|------------------|-------------------|
| | December 31, | Maturity | | | |
| | 2015 | 2016 | 2017-2018 | 2019-2020 | Thereafter |
| | (in millions of Euros) | | | | |
| Parent company guarantees | 72,759.1 | 29,453.8 | 7,123.8 | 8,261.1 | 27,920.4 |
| Others commitments given | 4,906.0 | 610.7 | 2,346.8 | 1,270.2 | 678.3 |
| Total commitments given | 77,665.1 | 30,064.5 | 9,470.6 | 9,531.3 | 28,598.7 |
| Total commitments received | 730.4 | 314.5 | 195.7 | 209.2 | 11.0 |

Guarantees Related to Operating Activities

Commitments relate mainly to guarantees or counter-guarantees given by banks and insurance companies to various customers in connection with ongoing contracts in order to secure due and proper performance of the contracts or following the payment of retention guarantees and advance billings (4,906.0 million as of December 31, 2015).

Parent Company Guarantees to Clients

Parent company guarantees given by Technip or its affiliates to clients cover the due and proper performance of the specified construction contracts. The average period of commitment guarantees is approximately five years. The parent company guarantees given by Technip totaled 72,759.1 million as of December 31, 2015; this amount includes the portions of contracts allocated to Technip's joint arrangement partners, which portions are neither decreased according to project percentage of completion, nor reduced by the amount of parent company guarantees received from Technip's partners in these joint arrangements (*i.e.*, the same partners for which Technip issues parent company guarantees).

Critical Accounting Policies

Certain of Technip's accounting policies are particularly important to understanding Technip's financial position and results of operations. Because the application of these policies requires the exercise of significant judgment by Technip, such application is subject to an inherent degree of uncertainty. Accordingly, Technip's critical accounting policies require significant judgment by Technip and affect estimates used in the preparation of Technip's consolidated financial statements. Technip's significant accounting policies are more fully described in Note 1 (*Accounting Principles*) to Technip's consolidated financial statements, which are included in this proxy statement/prospectus.

Recently Issued Accounting Pronouncements

The consolidated financial statements of Technip for financial years 2015, 2014 and 2013 were prepared in accordance with IFRS as issued by the IASB and as adopted by the European Union.

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Technip's financial statements do not include the impact of standards, the application of which is mandatory from certain future financial years:

IFRS 9 (Financial Instruments). On July 24, 2014, the IASB released the final version of the IFRS 9 with respect to financial instruments, which will be applicable as of January 1, 2018. Aiming at replacing IAS 39 (*Financial Instruments: Recognition and Measurement*), IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

IFRS 15 (Revenue from Contracts with Customers). Applicable from January 1, 2018, this new standard sets general accounting principles relating to revenue recognition. IFRS 15 supersedes the current standards on revenue recognition, particularly IAS 18 (*Revenue*), IAS 11 (*Construction Contracts*) and the corresponding interpretations, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

IFRS 16 (Leases). Released on January 13, 2016, the new standard IFRS 16 on lease accounting will be mandatorily applicable for the financial years starting January 1, 2019 and will supersede the current IAS 17 and its related interpretations.

Technip is currently assessing the potential impact of these latest standards on its consolidated financial statements. These standards have not yet been adopted by the European Union.

Quantitative and Qualitative Disclosures about Market Risk

In addition to the risks inherent in Technip's operations, Technip is exposed to a variety of financial risks, such as market risk (including foreign currency exchange, cash flow and fair value interest rate risk), credit risk and liquidity risk, and further information can be found in Note 32 (*Market Related Exposure*) to Technip's consolidated financial statements, which are included in this proxy statement/prospectus.

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THE MERGERS

This section of the document describes material aspects of the Mergers. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the Business Combination Agreement, a copy of which is attached as **Annex A-1** and is incorporated by reference into this proxy statement/prospectus. This summary may not contain all of the information that is important to you. You should carefully read this entire document, including the full text of the Business Combination Agreement and the other documents referred to for a more complete understanding of the Mergers. This section is not intended to provide you with any factual information about FMCTI or Technip. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings FMCTI makes with the SEC, as described in the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

The Mergers

As discussed throughout this proxy statement/prospectus, FMCTI is asking its stockholders to adopt the Business Combination Agreement, pursuant to which Technip and FMCTI will enter into a business combination and operate under Topco, a new holding company incorporated under the laws of England and Wales. Subject to the terms and conditions of the Business Combination Agreement, this business combination will be effected in two steps:

- (i) Technip will merge with and into Topco in a cross-border merger within the meaning of the E.U. Cross-Border Merger Directive, pursuant to which, following the Technip Merger Effective Time, the independent existence of Technip will cease, with Topco surviving as the continuing entity, and pursuant to which each issued and outstanding Technip Share, other than Technip Excluded Shares, will be exchanged for 2.00 Topco Shares; and
- (ii) immediately following the Technip Merger Effective Time, Merger Sub, a Delaware limited liability company, which by the time the Technip Merger Effective Time occurs will be a wholly owned indirect subsidiary of Topco, will be merged with and into FMCTI, with FMCTI surviving as a wholly owned indirect subsidiary of Topco, pursuant to which each issued and outstanding FMCTI Share, other than FMCTI Excluded Shares, will be exchanged for 1.00 Topco Share.

Topco will apply to list the Topco Shares to be issued in the Mergers on the NYSE and Euronext Paris. Based on the respective capitalizations of Technip and FMCTI as of the date the parties entered into the MOU, immediately following consummation of the Mergers, it is expected that former Technip stockholders will own approximately 50.9% of Topco and former FMCTI stockholders will own approximately 49.1% of Topco, on a fully diluted basis.

Background of the Mergers

During the first quarter of 2015, John T. Gremp, FMCTI's then-Chief Executive Officer, and Doug Pferdehirt, FMCTI's then-President and Chief Operating Officer, now President and Chief Executive Officer, building on discussions that dated back to May 2014, engaged in conversations with Thierry Pilenko, Technip's Chief Executive Officer, with respect to the creation of an alliance between Technip and FMCTI in the Subsea business area. Mr. Gremp, Mr. Pferdehirt and Mr. Pilenko all agreed that customers would want, and would benefit from, such an alliance, as it would provide cost synergies and an integrated offering for Subsea projects. These conversations ultimately led to the formation of the Forsys Subsea joint venture between Technip and FMCTI on June 1, 2015.

On July 24, 2015, at a regular meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management, the FMCTI board of directors reviewed FMCTI's long-term strategy and competitive landscape in light of changing and deteriorating market conditions. The Board directed FMCTI senior management to review the potential impact of changing market conditions and expected investor reactions and provide an update on operational and strategic opportunities available to FMCTI at the FMCTI board of directors' regularly scheduled October meeting.

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On July 27, 2015, Technip's strategic committee reviewed the competitive landscape in the industries in which Technip operates, the Forsys Subsea alliance with FMCTI and the strategic options available to Technip. Technip's management noted its intention to reinforce its current leadership positions while accelerating its strategic thinking on potential exposure to connected/adjacent businesses, such as equipment manufacturing and adjusted technologies. On July 28, 2015, at a meeting of the Technip board of directors that was attended by certain members of Technip's senior management and representatives of Technip's auditors, Technip's strategic committee summarized the July 27, 2015 discussions.

In August 2015, given the early success of Forsys Subsea, Mr. Pilenko and Mr. Pferdehirt began to discuss long-term strategy for Forsys Subsea and the potential for broader cooperation between Technip and FMCTI in light of the evolution of the industry.

Also in August 2015, in connection with the review requested by FMCTI's board of directors, FMCTI contacted Evercore to provide advice regarding changing and deteriorating market conditions, potential investor reactions and Evercore's view on strategic opportunities available to FMCTI. FMCTI and Evercore subsequently entered into an engagement letter pursuant to which Evercore has provided strategic shareholder relationship advisory services for a customary annual retainer.

On September 7, 2015, at a meeting of the Technip board of directors that was attended by certain members of Technip's senior management, Mr. Pilenko made a presentation to the Technip directors on the company's competitive landscape, discussing particularly fluctuating market conditions. The Technip directors noted the evolution of the industry and were supportive of Mr. Pilenko continuing to explore opportunities consistent with the strategic direction of Technip.

On October 2, 2015, at a regular meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial advisor, the FMCTI directors reviewed FMCTI's growth strategy across a range of operational and strategic opportunities. The FMCTI directors also reviewed the initial market reaction to Forsys Subsea. Focusing on the success of Forsys Subsea, Mr. Pferdehirt reviewed the strategic rationale of a potential business combination with Technip. The FMCTI board of directors authorized Mr. Grempp and Mr. Pferdehirt to engage in preliminary discussions with Mr. Pilenko regarding a potential transaction. C. Maury Devine, an FMCTI director at the time who was also a Technip director, recused herself from the portion of the meeting discussing the potential business combination with Technip and all subsequent FMCTI board of directors discussions concerning a potential business combination with Technip.

On October 14, 2015, Mr. Grempp and Mr. Pferdehirt met with Mr. Pilenko in Houston to review the status of Forsys Subsea. At this meeting, the parties discussed the benefits of the existing Forsys Subsea alliance and Mr. Grempp suggested that a business combination of FMCTI and Technip would expand and build on the success of the existing alliance. Following this meeting, on October 15, 2015, Mr. Grempp and Mr. Pilenko spoke by phone, and on October 16, 2015, Mr. Pferdehirt and Mr. Pilenko spoke by phone, to continue the discussions.

After the mid-October meetings and discussions with Mr. Pilenko and throughout the process, Mr. Grempp and Mr. Pferdehirt frequently updated Mr. Cazalot, FMCTI's lead independent director, and other board members on the status of the discussions between FMCTI and Technip.

On October 15, 2015, FMCTI engaged Latham & Watkins LLP as outside counsel to advise FMCTI on a potential business combination with Technip.

On October 15, 2015, and October 30, 2015, respectively, Technip retained Rothschild and Goldman Sachs as financial advisors to advise Technip on a potential business combination with FMCTI.

On November 1, 2015 Mr. Pferdehirt and Mr. Pilenko spoke by phone to continue the preliminary discussions regarding a potential business combination between FMCTI and Technip.

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On November 3, 2015, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial and legal advisors, Mr. Grep and Mr. Pferdehirt reviewed recent discussions with Technip concerning a potential business combination and Mr. Pferdehirt reviewed the potential transaction with the FMCTI board of directors. Evercore reviewed with the FMCTI board of directors its preliminary financial analysis regarding the potential strategic combination based upon publicly available financial information, including consensus estimates, and FMCTI's outside counsel reviewed with the FMCTI board of directors its fiduciary duties under applicable law in the context of a potential transaction. The FMCTI board of directors engaged in a discussion regarding a potential strategic combination with Technip, including various legal transaction structures available for a transaction with Technip. The FMCTI board of directors directed FMCTI senior management to continue discussions with Technip's senior management and representatives of FMCTI's financial and legal advisors to continue FMCTI's evaluation of a potential business combination.

On November 4, 2015, Mr. Pilenko and Julian Waldron, Technip's Chief Financial Officer, met with Mr. Grep and Mr. Pferdehirt in London to continue discussions regarding a potential business combination, including board and senior management governance considerations for the potential combined company and the essential elements to secure the support of the various French constituencies for the transaction.

On November 5, 2015 and November 16, 2015, respectively, Technip engaged Davis Polk & Wardwell LLP and Darrois Villey Maillot Brochier A.A.R.P.I. as outside counsel to advise Technip on a potential business combination with FMCTI.

On November 6, 2015, members of FMCTI and Technip senior management spoke by phone regarding the process for further evaluating a potential business combination of the two companies, including workstreams that would be necessary to permit the parties to further analyze and then negotiate the potential transaction.

On November 7, 2015, at a meeting of the Technip board of directors attended by certain members of Technip senior management, Mr. Pilenko reviewed recent discussions with FMCTI concerning a potential business combination and also proposed the formation of an ad hoc committee consisting of five members of Technip's board of directors in connection with potential further discussions and negotiations with FMCTI. The formation of the ad hoc committee, composed of Joseph Rinaldi, who was its chairman, Pascal Colombani, Alexandra Bech Gjorv, Gerard Hauser and John O'Leary, was approved by the Technip board of directors at this meeting. Ms. Devine, a Technip director who was also an FMCTI director, recused herself from the deliberations and all subsequent Technip board discussions concerning a potential business combination with FMCTI.

On November 11, 2015, Technip and FMCTI signed a non-disclosure agreement relating to discussions concerning a potential business combination of the two companies. The non-disclosure agreement contained customary standstill and employee non-solicitation provisions.

From November 11, 2015 to November 13, 2015, representatives of Technip and FMCTI and representatives of certain of their respective financial and legal advisors held initial discussions concerning a potential transaction in Paris. At these meetings, the parties discussed the structure and other aspects of a potential transaction, including tax, employee and regulatory matters, and agreed on the workstreams that would be necessary to permit the parties to fully analyze and then negotiate the potential transaction. At the conclusion of the meetings, the parties agreed to work together on these workstreams over the following weeks before meeting again in December to engage in more detailed discussions.

Over the next three weeks, the parties and their financial advisors and outside counsel engaged in a series of discussions and correspondence concerning the various workstreams, including the structure and timeline for a potential transaction, the scope of due diligence and regulatory, tax and capital markets matters. During this time, the companies and, at the direction of the companies, their financial advisors exchanged high-level non-confidential information regarding the companies' respective then-current capitalization and indebtedness.

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On November 18, 2015, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial and legal advisors, FMCTI senior management reviewed recent discussions with Technip concerning a potential business combination and Evercore reviewed with the board its updated preliminary financial analyses concerning the potential strategic combination based upon financial information supplied by FMCTI senior management and publicly available information concerning Technip, as adjusted by FMCTI senior management. Mr. Pferdehirt outlined a proposal to be made to Technip for the FMCTI board of directors' consideration. Under the proposal, FMCTI and Technip would combine in or under a new U.K. holding company trading on both the NYSE and Euronext Paris, the combined company's board would consist of a majority of directors designated by FMCTI with the remaining directors designated by Technip and Mr. Pferdehirt would be the Chief Executive Officer of the combined company. The proposal contemplated Technip stockholders receiving a premium for their shares relative to an at-market transaction. The proposal also provided that the combined company would make commitments concerning ongoing operations and investments in France, including that the integrated R&D headquarters for the combined company would be in France. The FMCTI directors then engaged in a discussion concerning the proposal outlined by Mr. Pferdehirt. After the discussion, the FMCTI board of directors authorized FMCTI senior management to make the proposal described above and in the following paragraph. Peter Oosterveer, who serves as Chief Operating Officer for a competitor of Technip, recused himself from this meeting and all subsequent FMCTI board discussion concerning a potential business combination with Technip.

On November 19, 2015, Mr. Pilenko met with Mr. Grempe and Mr. Pferdehirt in Houston. Mr. Grempe and Mr. Pferdehirt made the proposal approved by FMCTI's board of directors to Mr. Pilenko, including proposing that Technip stockholders receive a 10% premium based on then current trading prices. They discussed the proposal and Mr. Pilenko expressed his initial support for certain terms of the proposal, including the transaction structure and listing locations, but noted concerns with other aspects of the proposal, including the premium to be paid to Technip stockholders, that the proposal was not sufficiently balanced between the companies from a governance perspective, particularly with respect to composition of the board of directors, and that it might not include commitments concerning ongoing operations and investments in France adequate to ensure the support of the French government and Technip's works councils. That following weekend during an industry meeting, Mr. Pilenko met briefly with Mr. Pferdehirt and informed him that Technip's board of directors had formed an ad hoc committee to consider the transaction.

On November 23, 2015, Mr. Pilenko updated the ad hoc committee of the Technip board of directors on the status of discussions with FMCTI and the proposed transaction terms, and the ad hoc committee discussed and considered potential alternative transactions.

On November 27, 2015, FMCTI's outside counsel provided an initial draft of the Business Combination Agreement to Technip's outside counsel, reflecting the transaction structure proposed by FMCTI on November 19, 2015.

On December 3, 2015, at a meeting of the Technip board attended by certain members of Technip's senior management and representatives of Technip's financial advisors, Mr. Pilenko reviewed with the Technip directors the strategic rationale for a business combination between Technip and FMCTI and provided a general update on the status of the discussions between the companies. Mr. Waldron also provided for the directors an overview of the financial profiles of Technip and FMCTI, preliminary valuation benchmarks, relative value considerations that might impact the exchange ratios and estimated synergies that the combined company could be expected to realize. The directors then began a discussion of the potential terms of a transaction between the companies that they would support and authorized Technip senior management to engage in further discussions with FMCTI.

On December 4, 2015, Mr. Pilenko and Mr. Pferdehirt spoke by phone regarding the process for continuing the evaluation of a potential business combination, including the expected board process at both companies.

Later on December 4, 2015, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's legal advisors, Mr. Grep and

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Mr. Pferdehirt reviewed recent discussions with Technip concerning a potential business combination in response to the proposal made by FMCTI. Ms. Ralston, FMCTI's Senior Vice President, General Counsel and Secretary, reviewed with the FMCTI board of directors the proposed engagement letter with Evercore regarding Evercore's advice on a potential business combination with Technip. The FMCTI board of directors approved Evercore's engagement and an engagement letter was subsequently entered into by FMCTI and Evercore. Ms. Mannen, FMCTI's Executive Vice President and Chief Financial Officer, also noted that FMCTI senior management had preliminary discussions with SG Americas Securities, LLC (Société Générale) to serve as an additional advisor to FMCTI focusing on French constituency matters. FMCTI's outside counsel then reviewed the key terms of the draft Business Combination Agreement prepared in connection with the potential transaction and the related MOU. The FMCTI board of directors then engaged in a discussion concerning the transaction and potential revised terms of a transaction between the companies that they would support based on the feedback received from Technip regarding FMCTI's proposal. The FMCTI board of directors authorized FMCTI senior management to engage in further discussions with Technip and requested that FMCTI's senior management present additional information regarding the strategic rationale for the transaction at a subsequent meeting.

On December 8 and December 9, 2015, at a meeting of the Technip board of directors attended by certain members of Technip senior management and representatives of certain of Technip's financial and legal advisors, representatives of Technip's financial advisors reviewed their preliminary financial analyses of Technip, as well as valuation benchmarks for FMCTI based on publicly available information, including consensus estimates. Technip management then provided an update on the discussions between the companies concerning a potential business combination. The Technip directors engaged in a discussion concerning the transaction and potential alternative transaction terms. The Technip directors noted the strategic benefits of the transaction and authorized management to engage in further discussions, including by proposing that Mr. Pilenko serve as Executive Chairman of the combined company, that Technip have the right to designate one half of the initial combined company's board and that Technip stockholders receive approximately half of the initial shares of the combined company. Technip's management was then authorized to exchange business plans with FMCTI.

Later on December 9, 2015, various news outlets reported that Technip and FMCTI were in advanced discussions concerning a potential business combination. After these news reports surfaced, representatives of Technip and FMCTI discussed and corresponded about the news reports and Mr. Pilenko and Mr. Pferdehirt spoke by phone and agreed that the parties were not in a position to resolve certain threshold issues regarding the terms for a potential business combination in the near-term. Following this discussion, Technip and FMCTI decided not to exchange business plans and to terminate discussions. On December 10, 2015, in response to articles with respect to possible strategic transactions involving Technip, Technip issued a press release stating that there were no ongoing discussions with respect to such transactions.

During December of 2015 and January, February and March of 2016, senior executives of Technip and FMCTI, including Mr. Pilenko, Mr. Grep and Mr. Pferdehirt, had conversations and meetings from time to time in connection with the Forsys Subsea joint venture. During these conversations and meetings, the parties acknowledged that the strategic rationale for a business combination between the two companies remained compelling, discussed the various challenges facing the transaction and acknowledged that engagement regarding a potential transaction was not appropriate at the time given the differences in positions on certain threshold issues, including economic and governance terms. In the first quarter of 2016 FMCTI's legal counsel, in the course of consideration of process matters in the event the parties subsequently determined to reengage regarding a potential transaction, contacted Technip's legal counsel. Also, in January 2016, Mr. Pilenko met with representatives of Bpifrance to discuss the current state of the industry and strategic alternatives available to Technip in the current macro-economic and sector-specific

environment.

On January 19, 2016, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial, legal and other advisors, representatives of FMCTI's senior management made a presentation to the FMCTI board of directors regarding the strategic rationale for a potential business combination between FMCTI and Technip, including the market conditions favoring the creation of a combined company, customer reaction to Forsys Subsea and expected

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reaction to a combined company, the potential financial position of the combined company, and an illustrative timeline for evaluation, negotiation and announcement of a potential transaction if discussions with Technip were to resume. FMCTI's senior management presented to the FMCTI board of directors a comparison of its initial proposal to a strategic combination with balanced governance. Evercore reviewed updated preliminary financial analyses regarding the potential strategic combination and Société Générale reviewed key French constituency considerations in the transaction. Mr. Pferdehirt also reviewed potential alternative strategic transactions to the potential business combination. The FMCTI board of directors engaged in a discussion of these alternatives and matters relating to a potential strategic combination with Technip, and FMCTI's financial and legal advisors responded to questions about those matters from the FMCTI board of directors.

On February 26, 2016, at a regular meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial and legal advisors, members of FMCTI senior management provided an update on FMCTI's relationship with Technip generally and provided an overview of potential financial benefits of the potential transaction. Ms. Mannen also reviewed FMCTI senior management's five-year financial business plan based on the then current market conditions and the FMCTI board of directors authorized management to provide the five-year financial business plan to Technip if the parties determined to reengage in discussions. Evercore reviewed updated preliminary financial analyses regarding the potential strategic combination, including an initial analysis of the potential relative ownership of the combined company by FMCTI and Technip stockholders. The FMCTI board of directors discussed the potential strategic combination, including a further discussion of potential transaction terms based on Technip's response to FMCTI's proposal in December and expectations regarding terms necessary to secure the support of the various French constituencies for the transaction. After discussion, the FMCTI board of directors authorized FMCTI senior management to seek to reengage Technip in discussions of a potential business combination on terms whereby Technip and FMCTI would seek to create an integrated combined company through a merger of equals, including on the basis of a transaction in FMCTI's stockholders would own between 48% and 52% of the combined company, Mr. Pferdehirt would be the Chief Executive Officer of the combined company and Mr. Pilenko the Executive Chairman of the Board, at least half of the combined company's board would be designated by FMCTI with the remainder designated by Technip and in which the parties would also make commitments concerning ongoing operations and investments in France of the combined company, including that the integrated R&D headquarters for the combined company would be in France and the combined company would seek inclusion on the CAC40.

On March 16, 2016, Mr. Pferdehirt sent Mr. Pilenko a message concerning their upcoming March 18, 2016 meeting regarding the Forsys Subsea joint venture, advising Mr. Pilenko that he would also like to discuss restarting discussions between Technip and FMCTI regarding a potential business combination.

On March 17, 2016, Technip's outside counsel sent FMCTI's outside counsel a memorandum with proposed deal parameters outlining Technip's positions on key transaction terms for a business combination of FMCTI and Technip, including governance matters and commitments advisable to secure the support of the various French constituencies for the transaction. The deal parameters provided that the combined company would have an Executive Chairman appointed by Technip and that the board of the combined company would be evenly split between directors appointed by Technip and directors appointed by FMCTI. In addition, the combined company would have headquarters in Houston, Paris and the United Kingdom and would make certain commitments with respect to its French operations, which Technip viewed as important to key constituencies and which were more detailed than those originally proposed by FMCTI.

On March 18, 2016, FMCTI's outside counsel sent to Technip's outside counsel a memorandum with proposed deal parameters outlining FMCTI's response to Technip's positions on key transaction terms, including transaction structure, governance matters and commitments advisable to secure the support of the various French constituencies for the transaction, and proposing a relative ownership between FMCTI and Technip stockholders approximating 50% of the combined company. FMCTI agreed with Technip that Mr. Pilenko would serve as Executive Chairman of the combined company and proposed that Mr. Pferdehirt would serve as its Chief Executive Officer and that its board would include 8 directors appointed by FMCTI and 6 directors appointed by

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Technip, FMCTI's proposal also provided that Technip's stockholders associated with the French state, Bpifrance and IFPEN, would support the transaction by executing support agreements in favor of the transaction and elimination of preferential voting rights (the Support Agreements) and that the MOU would provide deal protection provisions customary for a transaction of the nature of the proposed combination to the fullest extent allowable under applicable law.

Later on March 18, 2016, Mr. Pilenko and Mr. Pferdehirt met in Houston to discuss Forsys Subsea and to discuss the parties' respective positions on key transaction terms for a business combination of FMCTI and Technip, including the governance of the combined company in the event of a business combination and the relative ownership of FMCTI and Technip stockholders. Following this meeting, the parties agreed that progress had been made on the deal parameters and, while certain issues remained unresolved, they were prepared to restart discussions regarding the business combination.

After the March 18, 2016 meeting and throughout the remainder of the process, Mr. Pilenko regularly updated the chairman of Technip's ad hoc board committee and other board members on the status of the discussions between Technip and FMCTI.

Between March 18, 2016 and the March 29 and 30, 2016 meetings in London, Mr. Pilenko and Mr. Pferdehirt exchanged communications and spoke by phone regarding the parties' respective positions on key transaction terms for the potential business combination, including those detailed in the deal parameter memorandum exchange between the parties' respective outside counsel on March 17 and 18, 2016.

On March 21, 2016, Mr. Pferdehirt sent Mr. Pilenko an updated memorandum of deal parameters following up on their March 18 discussion and agreeing that the board of the combined company would be equally divided between FMCTI designated directors and Technip designated directors.

On March 25, 2016, Technip's and FMCTI's outside counsel exchanged memoranda prepared by their respective clients' senior management providing a high-level overview of certain key assumptions underlying their clients' respective five-year financial business plans.

On March 28, 2016, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's legal advisors, Mr. Grep and Mr. Pferdehirt reviewed key French constituency considerations regarding a potential business combination with Technip and recent discussions with Technip concerning a potential combination, including with respect to key transaction terms of a business combination with Technip, and the exchange of certain key assumptions underlying the parties' respective five-year financial business plans and anticipated exchange of the business plans. The FMCTI board of directors discussed these matters and directed FMCTI senior management to prepare an updated analysis of the potential strategic combination after the parties had exchanged their respective five-year financial business plans.

On March 29 and March 30, 2016, Mr. Waldron and Mr. Freeman met with Ms. Mannen and Ms. Ralston in London to exchange and discuss the companies' stand-alone five-year financial business plans and the potential synergies from a business combination. The parties discussed the scope of due diligence and the process for completing the various workstreams necessary to agree on the terms of a transaction.

On March 31, 2016, Technip's outside counsel delivered a revised draft of the Business Combination Agreement to FMCTI's outside counsel, and on April 1, 2016, FMCTI's outside counsel delivered drafts of the MOU and the form

Support Agreement to Technip's outside counsel. Over the next several weeks, the parties and their advisors continued to exchange financial information and work on the various workstreams, including exchanging drafts of the transaction documents and discussing open issues.

On April 14 and 15, 2016, Mr. Freeman, Ms. Ralston and other representatives of the companies' management together with the companies' outside counsel met in London to continue to identify the principal open issues in the MOU, Business Combination Agreement and other transaction documents and to continue work on the

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various workstreams necessary to agree on the terms of a transaction, including corporate, tax, employee benefits and regulatory matters.

On April 19, 2016, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial and legal advisors, Ms. Mannen made a presentation to the board regarding the standalone five-year financial business plans of FMCTI and Technip. She noted that following the end of the first financial quarter, as a result of continuing deterioration in market conditions, FMCTI senior management updated the FMCTI business plan reviewed with the FMCTI board of directors in February 2016. She described the Technip five-year financial business plan and noted that FMCTI senior management had prepared a version of the plan based on FMCTI management's differing assumptions regarding market conditions and Technip's performance. Evercore reviewed with the board its updated preliminary financial analyses regarding the potential strategic combination based on the business plans provided by FMCTI senior management. Mr. Grempe and Mr. Pferdehirt updated the board regarding key French constituency considerations and recent discussions with Technip. Ms. Ralston also reviewed with the FMCTI board of directors terms of an engagement letter with Société Générale. FMCTI's board of directors discussed the proposed engagement of Société Générale to serve as an additional advisor to FMCTI focusing on French constituency matters and, at the conclusion of the discussion, approved Société Générale's engagement. After further discussion of the financial and other matters reviewed with the board during the meeting, the board authorized FMCTI senior management to continue negotiating the terms of the potential strategic combination with Technip.

On April 20, 2016, Technip sent FMCTI a memorandum with proposed deal parameters outlining Technip's positions on key governance matters, including a proposal regarding the roles and responsibilities of Mr. Pilenko as the Executive Chairman and Mr. Pferdehirt as the Chief Executive Officer of the combined company.

On April 21, 2016, Mr. Pilenko, Mr. Grempe and Mr. Pferdehirt met in Houston to discuss the key deal parameters, including those outlined in Technip's April 20 deal parameters. These included a more granular discussion of the composition of the combined company's leadership team and the appropriate pro forma ownership of the combined company. Through the following day, at meetings in Houston and by phone, Mr. Pilenko and Mr. Pferdehirt continued to negotiate potential resolutions of these open matters.

On April 22, 2016, Mr. Pferdehirt and Mr. Pilenko met in Houston, and Mr. Pferdehirt provided Mr. Pilenko with a revised memorandum with proposed deal parameters that provided that the board of the combined company would initially include seven directors appointed by Technip and seven directors appointed by FMCTI, with the chairs of certain board committees also to be evenly split between Technip and FMCTI appointees, consistent with a merger of equals. The initial directors would serve for a two-year transition period after the proposed combination, with the board thereafter being elected on an annual basis. The deal parameters further provided that Mr. Pilenko would initially serve as the Executive Chair of the combined company and Mr. Pferdehirt would initially serve as the Chief Executive Officer. The heads of the combined company's business segments would be evenly split between FMCTI and Technip designees and the integrated R&D headquarters for the combined company would be in France.

Also on April 22, 2016, FMCTI entered into an engagement letter with Société Générale on the terms approved by FMCTI's board of directors on April 19, 2016.

Over the course of April, 2016, Mr. Pilenko and representatives of certain of Technip's legal and financial advisors met with representatives of Bpifrance on several occasions and provided an update on the status of discussions with FMCTI.

On April 26, 2016, at a meeting of the Technip board of directors, Mr. Pilenko updated the Technip board of directors on the status of negotiations with FMCTI, including the revised proposal provided by Mr. Pferdehirt on April 22, 2016 and the progress made in connection with key business issues. The directors discussed with Mr. Pilenko the proposed transaction and the key transaction terms, including the duties and roles of the Executive Chair and Chief Executive Officer positions for the combined company.

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On April 28, 2016, at a meeting of the Technip board of directors held subsequent to Technip's annual general meeting of stockholders and attended by certain members of Technip senior management and representatives of certain of Technip's financial and legal advisors, Mr. Pilenko again provided an update on the status of negotiations with FMCTI and reviewed the key transaction terms, including the fact that the transaction would be structured as a merger with the ultimate parent company being incorporated in the United Kingdom. Mr. Waldron described the various workstreams underway and issues being addressed by the parties, including with respect to tax structuring, antitrust risk, human resources matters, exchange listings, expected synergies of the combined company and the anticipated timeframe for signing to closing. After a question and answer session between the Technip board of directors and Mr. Pilenko and Mr. Waldron with respect to the proposed business combination, at the conclusion of this meeting, the Technip board of directors authorized Technip's senior management to continue discussions with FMCTI with respect to the transaction.

During late April and the first week of May, the parties and their advisors continued to exchange financial information and drafts of the transaction documents and conduct financial, legal and tax due diligence.

On May 1, 2016 and leading up to the in-person negotiations beginning on May 9, 2016, Mr. Pilenko and Mr. Pferdehirt exchanged communications and spoke by phone to discuss key French constituency considerations to secure the support of the various French constituencies for the transaction.

On May 5, 2016, the companies' data rooms opened and legal, financial and tax due diligence continued based on the information exchanged via the data rooms.

Also leading up to the in-person negotiations, representatives of Technip's legal advisors sent FMCTI's legal advisors an updated memorandum with proposed deal parameters reflecting the April 22, 2016 discussions.

On May 6, 2016, at the annual meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial and legal advisors, Mr. Grempe and Mr. Pferdehirt reviewed key French constituency considerations regarding a potential business combination with Technip and recent discussions with Technip concerning a potential combination, including with respect to key transaction terms, including the duties and roles of the Executive Chair and Chief Executive Officer positions for the combined company and the allocation of management roles in the combined company. After discussion of the open issues in the negotiations, including the exchange ratio for the transaction that would determine the relative ownership of FMCTI and Technip stockholders, the FMCTI board of directors authorized FMCTI's senior management to continue negotiating the terms of the potential strategic combination with Technip, including within the relative ownership range previously authorized by the board during its meeting on February 26, 2016.

From May 9, 2016 to May 13, 2016, senior management of Technip and FMCTI, together with representatives of the companies' financial, legal and other advisors, held meetings in Washington, DC. At these meetings, the parties continued to discuss the companies' business plans and the synergies that could result from a merger of the companies and discussed integration planning. The parties also continued to negotiate the MOU, Business Combination Agreement, Support Agreements and related deal documentation and to conduct additional financial, legal and tax due diligence. Also during these meetings, FMCTI delivered revised five year financial projections and proposed to Technip to fix the exchange ratio for the transaction so that Technip stockholders and FMCTI stockholders would each receive approximately 50% of the initial shares of the combined company in a manner consistent with a merger of equals. Technip made a counterproposal for an exchange ratio for the transaction that would result in Technip stockholders receiving substantially more of the initial shares of the combined company.

On May 10, 2016, Technip's outside counsel sent Bpifrance a draft of the Support Agreement.

On May 12, 2016, Mr. Pilenko sent Mr. Greppe a letter requesting that he consider agreeing that the combined company resulting from the potential business combination be domiciled in France and not the United Kingdom

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as then contemplated by the parties. Mr. Grempp subsequently sent a letter to Mr. Pilenko explaining FMCTI's reasons for rejecting this request, including the significant ties both companies already had to the United Kingdom.

On May 14, 2016, at a meeting of Technip's board of directors attended by certain members of Technip's senior management and representatives of Technip's financial and legal advisors, Mr. Pilenko reviewed the outcome of the meetings with FMCTI, discussed the key business terms of the proposed transaction and highlighted the open issues, including the exchange ratio, the possible continuation of double-voting rights at the combined company and the execution of the Support Agreements by Bpifrance and IFPEN. Mr. Pilenko noted in particular that FMCTI had rejected the continuation of double-voting rights at the combined company. Mr. Waldron made a presentation to the Technip board of directors regarding the stand-alone five-year financial business plans of FMCTI and Technip. Representatives of Technip's financial advisors reviewed the preliminary financial aspects of the proposed transaction, the Technip risk-adjusted financial projections and certain FMCTI financial projections provided by FMCTI to Technip. Representatives of Technip's legal advisors presented an overview of the transaction structure and the other material terms of the transaction, including conditions to closing, Technip's and FMCTI's rights to terminate the MOU and Business Combination Agreement, applicable deal protection provisions (including a no-shop provision and an obligation on each of Technip and FMCTI to pay a termination fee and/or reimburse the other party's expenses if the MOU or Business Combination Agreement were terminated in certain circumstances) and the proposed governance structure of the combined company. Mr. Freeman also provided an overview and explained the results of the legal due diligence investigation of FMCTI conducted in connection with the proposed transaction.

Over the weekend of May 14, 2016 and May 15, 2016, Mr. Pilenko and Mr. Pferdehirt had several calls regarding certain terms of the transaction. During these calls, Mr. Pilenko proposed that the exchange ratio for the transaction be fixed so that Technip's stockholders would receive in excess of 53% of the combined company and noted that the French Ministry for Economy, Industry and the Digital Sector had determined to support the transaction. Mr. Pferdehirt continued to propose an exchange ratio consistent with a merger of equals, resulting in Technip's stockholders receiving 50% of the combined company.

On May 16, 2016, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial, legal and other advisors, Mr. Grempp and Mr. Pferdehirt reviewed recent discussions with Technip concerning the potential business combination, including with respect to the exchange ratio, and updated the board on Technip's exchanges with the various French constituencies. Evercore presented a financial analysis of the proposed transaction and Ms. Mannen reviewed the potential synergies from the business combination prepared by FMCTI senior management with review and consultation from Technip management. Ms. Ralston and FMCTI's outside counsel reviewed the status of certain key open issues with Technip, including Technip's request that the combined company maintain double-voting rights. FMCTI's outside counsel then presented an overview of the other key terms of the MOU and Business Combination Agreement, including conditions to closing, Technip's and FMCTI's rights to terminate the MOU and Business Combination Agreement, applicable deal protection provisions (including a no-shop provision and an obligation on each of Technip and FMCTI to pay a termination fee and/or reimburse the other party's expenses if the MOU or Business Combination Agreement were terminated in certain circumstances, the proposed governance structure of the combined company, certain regulatory and employment-related considerations associated with the proposed combination and an overview of the FMCTI board of directors' fiduciary duties under applicable law. Ms. Ralston and Ms. Mannen also presented the results of the due diligence review of Technip undertaken in connection with the proposed transaction. After discussion of the open issues in the negotiations, including establishing the exchange ratio, the FMCTI board of directors directed FMCTI senior management to continue negotiating the final terms of a potential strategic combination with Technip.

On May 16, 2016, representatives of Technip, along with representatives of certain of Technip's financial advisors and outside counsel, met with representatives of Bpifrance and Bpifrance's financial advisors in Paris and provided a high level summary of the key terms for the proposed transaction between Technip and FMCTI.

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On May 16 and May 17, 2016, Mr. Pilenko and Mr. Pferdehirt had several calls regarding the final terms of the transaction. Mr. Pilenko and Mr. Pferdehirt discussed the name of the combined company, along with the plan for determining the allocation of management roles at the combined company between Technip and FMCTI and the various French constituencies. Mr. Pilenko and Mr. Pferdehirt also discussed recent market activity. Mr. Pferdehirt reiterated that he would not accept an exchange ratio materially above 50% and asked Mr. Pilenko to reduce his request from the previous position of 53%. Mr. Pilenko and Mr. Pferdehirt agreed that the exchange ratio for the transaction would be fixed so that Technip stockholders would receive 2.00 Topco Shares for each Technip Share and FMCTI stockholders would receive 1.00 Topco Shares for each FMCTI Share, resulting in 49.1% ownership of the combined company by FMCTI's stockholders and 50.9% ownership of the combined company by Technip's stockholders. Mr. Pilenko agreed that Technip would not seek to maintain double-voting rights in the combined company and would endeavor to obtain the agreement of Bpifrance and IFPEN to such terms. Mr. Pilenko further proposed that Technip would seek to undertake a share buyback prior to the closing of the proposed transaction to mitigate the impact of its recently declared dividend on the relative ownership of Technip and FMCTI stockholders.

On May 17, 2016, Technip's outside counsel sent IFPEN a draft Support Agreement in a form substantially similar to the version sent to Bpifrance.

Later on May 17, 2016, at a meeting of Technip's board of directors attended by certain members of Technip senior management and representatives of Technip's financial and legal advisors, Mr. Pilenko, updated the directors on the discussions with FMCTI, including the proposed resolution of the outstanding key transaction terms. Mr. Pilenko further noted that Bpifrance and IFPEN had agreed in principle to vote in favor of the transaction as presented and the elimination of double-voting rights. After this update, representatives of Technip's financial advisors reviewed their analysis of the proposed transaction from a financial perspective, assuming Technip stockholders would receive approximately 50.9% of the combined company and FMCTI stockholders would receive approximately 49.1% of the combined company.

On May 18, 2016, at a meeting of Technip's board of directors attended by representatives of certain of Technip's financial and legal advisors, Mr. Pilenko reviewed again the conclusion of the discussions with FMCTI. Goldman Sachs representatives delivered to Technip's board of directors their oral opinion, which was confirmed by delivery of a written opinion dated May 18, 2016, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth therein, and taking into account the FMCTI Merger, the Technip Exchange Ratio pursuant to the MOU and the Business Combination Agreement was fair from a financial point of view to the holders of Technip Shares (other than FMCTI and its affiliates). Rothschild representatives also delivered to Technip's board of directors their oral opinion which was confirmed by delivery of a written opinion dated May 18, 2016, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild, the Technip Exchange Ratio, taking into account the FMCTI Merger, was fair, from a financial point of view, to the holders of Technip Shares (other than Technip Excluded Shares). On the basis of these fairness opinions and the final transaction terms, Technip's board of directors approved the proposed transaction and the execution of the MOU.

On May 18, 2016, at a special meeting of the FMCTI board of directors that was attended by certain members of FMCTI senior management and representatives of FMCTI's financial and legal advisors, Mr. Pferdehirt reviewed the conclusion of the discussions with Technip concerning a potential business combination, including the agreement on the exchange ratio and elimination of double voting rights and noted that Technip's board of directors had approved the transaction earlier in the day. Evercore delivered to the FMCTI board of directors Evercore's oral opinion, confirmed by its delivery of a written opinion dated May 18, 2016, that, as of the date thereof, and based upon and

subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the FMCTI Exchange Ratio (after giving effect to the Technip Merger) pursuant to the Business Combination Agreement was fair, from a financial point of view, to the holders of FMCTI Shares (other than the FMCTI Excluded Shares). After FMCTI's financial and legal advisors responded to questions from FMCTI's board of directors, FMCTI's board approved the execution of the MOU,

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Business Combination Agreement and other definitive deal documentation and resolved to recommend that FMCTI stockholders vote in favor of the proposal to adopt the Business Combination Agreement and related matters. FMCTI senior management noted that Ms. Devine had submitted her resignation as a member of the FMCTI board of directors in light of her position on the Technip board of directors and the anticipated announcement of the transaction, contingent upon FMCTI's board of directors' approval of the strategic combination with Technip. The remaining members of the FMCTI board of directors accepted her resignation and resolved to reduce the size of the board of directors by one member.

Later on May 18, 2016, Technip and FMCTI executed the MOU. Also on May 18, 2016, Bpifrance and IFPEN executed their Support Agreements.

On May 19, 2016, Technip and FMCTI issued press releases announcing the transaction.

During May and June 2016, Technip engaged in certain employee information and consultation procedures required by law and, where necessary, received positive opinions from its works councils with respect to the proposed business combination between Technip and FMCTI.

On June 14, 2016, at a meeting of Technip's board of directors, the board was informed that the required employee information and consultation procedures had been completed. The Technip board of directors then approved the execution of the Business Combination Agreement.

On June 14, 2016, Technip and FMCTI executed the Business Combination Agreement.

FMCTI Reasons for the Mergers and Recommendation of the FMCTI Board of Directors

At its meeting on May 18, 2016, the FMCTI board of directors (i) approved the execution, by FMCTI, of the Business Combination Agreement, and the consummation of the transactions contemplated thereby upon the terms and conditions set forth therein, (ii) determined that the terms of the Business Combination Agreement, the Mergers and the other transactions contemplated thereby are fair to, and in the best interests of, FMCTI and its stockholders and are also in the best interests of the FMCTI's other stakeholders and employees, (iii) declared that the Business Combination Agreement and the consummation of the transactions contemplated thereby upon the terms and conditions set forth therein are advisable and (iv) directed that the Business Combination Agreement be submitted to the stockholders of FMCTI for adoption.

The FMCTI board of directors recommends that FMCTI stockholders vote:

1. **FOR** the Merger Proposal;
2. **FOR** the Adjournment Proposal;
3. **FOR** the Advisory Merger Compensation Proposal; and

4. **ONE YEAR** with respect to the Say-on-Frequency Vote.

The FMCTI board of directors considered many factors in reaching its conclusion that the transactions contemplated by the Business Combination Agreement as a whole, including the Mergers, are fair to, and in the best interests of FMCTI and its stockholders. In arriving at its conclusion, the FMCTI board of directors consulted with FMCTI's management, its legal, financial and other advisors, reviewed a significant amount of information and considered the following factors in its deliberations:

the belief that the combination will result in the creation of a new global leader in Subsea, Surface and Onshore/Offshore systems and services to the oil and gas industry with approximately \$2.4 billion in adjusted earnings before interest, tax, depreciation and amortization (EBITDA), and a strong balance sheet and broad global footprint to support continued growth and innovation;

each of FMCTI and Technip has developed capabilities in complementary geographies, the combination of which will create a larger and more diversified company that is better equipped to respond to economic and

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industry developments, including cyclical economic environments, and better positioned to develop and build on its positioning in the Subsea, Surface and Onshore/Offshore segments as compared to either company on a standalone basis, with a strategic global presence;

the belief that, based in part on the successful history of collaboration between FMCTI and Technip in the Forsys Subsea joint venture and related strategic alliance, the management teams will successfully integrate the two businesses and provide a strong foundation for the combined management team to accelerate growth, stimulate the sharing of expertise and support faster innovation;

the belief that, based on customers' response to the collaboration between FMCTI and Technip in the Forsys Subsea joint venture and related strategic alliance, the combined company would be able to standardize its offerings to customers, reduce costs to customers and provide integrated offerings to customers of FMCTI and Technip;

the combined company will benefit from a large, diversified international platform, supported by cost savings derived from integration of the complementary FMCTI and Technip businesses, and will be better positioned to withstand cyclical economic conditions;

the fact that, based on the shares outstanding as of the date of the MOU, FMCTI's former stockholders will own approximately 49.1% of the combined company following completion of the Mergers and will continue to participate in potential appreciation in equity value of the combined company;

the belief that the combination will allow the combined company to achieve annual cost synergies of \$330 million to \$565 million by the end of 2018 and thereafter with a base case of \$470 million in such synergies, which synergies are expected to be driven by the combined company's supply chain, local footprint of regional SG&A, IT, facilities and office costs and engineering costs;

the fact that, in certain circumstances, the FMCTI board of directors has the right under the Business Combination Agreement to change its recommendation to FMCTI's stockholders that they adopt the Business Combination Agreement;

that the fixed exchange ratio of 1.00 Technip Share for 2.00 Topco Shares, by its nature, would not adjust upwards to compensate for declines, or downwards to compensate for increases, in the price of Technip Shares prior to completion of the transaction;

that the fixed exchange ratio of 1.00 FMCTI Share for 1.00 Topco Share, by its nature, would not adjust upwards to compensate for declines, or downwards to compensate for increases, in the price of the FMCTI Shares prior to completion of the transaction;

the fact that half of the members of the 14-member Topco board of directors will be designated by FMCTI, and that the committees of the Topco board of directors will be comprised of an equal number of directors designated by each of Technip and FMCTI;

the fact that Douglas J. Pferdehirt, current President and Chief Executive Officer of FMCTI, will serve as the Chief Executive Officer of Topco and a member of the Topco board of directors;

the fact that, until the annual general meeting of stockholders in 2019, the transaction of any business by the Topco board of directors will require the approval of at least one board member designated by FMCTI;

the fact that the FMCTI board of directors believes that the governance arrangements set out in the foregoing three bullets and otherwise set out in the Corporate Governance Guidelines of Topco provide for clear and balanced corporate governance and leadership and the fact that, until at least the annual general meeting of stockholders in 2019, any change to these governance provisions would require the affirmative vote of two-thirds of the members of the Topco board of directors;

the review by the FMCTI board of directors with its legal advisor of the structure of the proposed business combination transaction and the terms of Business Combination Agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations and the termination

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provisions, as well as the likelihood of consummation of the Mergers and the FMCTI board of directors evaluation of the likely time period necessary to complete the Mergers. The FMCTI board of directors also considered the following specific aspects of the Business Combination Agreement:

the nature of the closing conditions included in the Business Combination Agreement, including the exceptions to the events that would constitute a material adverse effect with respect to FMCTI or Technip for purposes of the Business Combination Agreement, as well as the likelihood of satisfaction of all conditions to consummation of the Mergers;

FMCTI's right to engage in negotiations with, and provide information to, a third party that makes an unsolicited Acquisition Proposal for FMCTI (as defined in the section entitled *The Business Combination Agreement Acquisition Proposals* of this proxy statement/prospectus), if the FMCTI board of directors determines in good faith, after consultation with its legal and financial advisors, that such proposal constitutes or would reasonably be expected to lead to a superior proposal for FMCTI (as defined in the section entitled *The Business Combination Agreement Acquisition Proposals* of this proxy statement/prospectus);

the FMCTI board of directors' ability to change its recommendation that FMCTI stockholders vote in favor of the adoption of the Business Combination Agreement if it determines in good faith after consultation with its outside counsel that failure to take such action would be inconsistent with its fiduciary duties under applicable law, subject to compliance by FMCTI with certain obligations; and

certain other provisions in the Business Combination Agreement, including the termination provisions; and

the review by the FMCTI board of directors with its legal advisor of the terms of the MOU, including the undertakings of Technip to complete the works council consultation process as promptly as reasonably practicable following the announcement of the transaction.

These beliefs are based in part on the following factors that the FMCTI board of directors considered:

its knowledge and understanding of the FMCTI business, operations, financial condition, earnings, strategy and future prospects;

information and discussions with FMCTI's management regarding Technip's business, operations, financial condition, earnings, strategy and future prospects, and the results of FMCTI's due diligence review of Technip;

information and results of an evaluation organized by FMCTI's management of Technip's Onshore/Offshore business segment;

the fact that the combined company's board of directors, following completion of the Mergers and until the first annual meeting of the stockholders of the combined company following completion of its second full fiscal year, will be equally balanced between FMCTI and Technip, with seven directors designated by FMCTI and seven directors designated by Technip;

the fact that, during the Initial Period, the combined company's board of directors shall constitute an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and a Strategy Committee, each of which shall consist of an equal number of members designated by FMCTI and Technip, respectively;

the fact that the Chief Executive Officer of FMCTI as of immediately prior to the FMCTI Merger Effective Time will serve as the Chief Executive Officer of the combined company;

the fact that the Chief Financial Officer of FMCTI as of immediately prior to the FMCTI Merger Effective Time will serve as the Chief Financial Officer of the combined company;

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the current and prospective economic climate generally and the competitive climate in the industries in which the companies operate, including the combination of certain other companies in such industries;

the financial analyses presented by Evercore to the FMCTI board of directors and the opinion of Evercore delivered to the FMCTI board of directors, as of May 18, 2016, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, that the FMCTI Exchange Ratio (after giving effect to the Technip Merger) pursuant to the Business Combination Agreement was fair, from a financial point of view, to the holders of FMCTI Shares (other than the FMCTI Excluded Shares), as more fully described in the section entitled *The Mergers' Opinion of Evercore as Financial Advisor to FMCTI* of this proxy statement/prospectus;

the advice received from Société Générale regarding the current and prospective French economic climate generally, competitive climate and political climate. Société Générale did not opine as to the fairness of the FMCTI Exchange Ratio.

the likelihood that the Mergers will be completed on a timely basis and the belief that antitrust clearance could be obtained without the imposition of conditions that would be materially adverse to the combined company;

the fact that the FMCTI Merger is subject to approval by the FMCTI stockholders;

the fact that, subject to certain limited exceptions, Technip is prohibited from soliciting, participating in any discussions or negotiations with respect to, providing nonpublic information to any third party with respect to or entering into any agreement providing for, the acquisition of Technip;

the fact that Technip may be required to pay FMCTI a termination fee of \$250 million and/or reimburse FMCTI for reasonable expenses it incurs if the Business Combination Agreement is terminated under certain circumstances specified in the Business Combination Agreement;

the fact that the obligations of Technip to appear at the hearing of the English Court and to seek the Technip Merger Order are subject to the satisfaction or waiver by FMCTI, on or prior to the making of the Technip Merger Order at the hearing of the English Court, of additional conditions, including, among others, the accuracy of the representations and warranties of Technip set forth in the Business Combination Agreement as of immediately prior to the making of the Technip Merger Order at the hearing of the English Court; and

the fact that the FMCTI Exchange Ratio will not be negatively affected in the event of a decrease in the share price of the FMCTI Shares prior to the FMCTI Merger Effective Time and that the terms of the MOU and Business Combination Agreement do not include termination rights for Technip triggered in the event of an increase of the value of Technip relative to the value of FMCTI.

In making its determination, the FMCTI board of directors considered, in large part, FMCTI's strategic alternatives to the proposed business combination with Technip for maximizing stockholder value over the long-term, including the alternative of attempting to replicate the capabilities inherent in the proposed business combination by continuing as a standalone company, the alternative of continuing its Forsys Subsea joint venture relationship with Technip, and the alternative of replicating the proposed combination through a series of transactions. In considering these alternatives, the FMCTI board of directors weighed the potential risks, rewards and uncertainties associated with each. The FMCTI board of directors also considered that management had communicated that there were risks associated with maintaining the Forsys Subsea joint venture relationship with Technip, including the possibility that Technip would be acquired by a competitor. In addition, the FMCTI board of directors was aware of, and considered, the increased costs and risks associated with a series of smaller transactions as a potential alternative to the combination with Technip. The FMCTI board of directors concluded, based on its understanding of the business, assets, financial condition, results of operations, current business strategy, projections and prospects of FMCTI, that the business combination transaction with Technip was the best alternative available to FMCTI.

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The FMCTI board of directors weighed these factors against the following uncertainties, risks and potentially negative factors relevant to the Mergers:

the Technip Exchange Ratio will not be reduced in the event of an increase in the share price of FMCTI Shares prior to the FMCTI Merger Effective Time, and that the terms of the Business Combination Agreement do not include termination rights for FMCTI triggered in the event of a decrease in the value of Technip relative to the value of FMCTI;

the potential that the fixed exchange ratio under the Business Combination Agreement could result in FMCTI delivering greater value to the Technip stockholders than had been anticipated by FMCTI should the value of the FMCTI Shares increase relative to Technip Shares after the date of execution of the MOU;

the adverse impact that business uncertainty prior to the closing of the Mergers and during the post-closing integration period could have on the ability of both FMCTI and Technip to attract, retain and motivate key personnel;

the challenges inherent in the combination of two business enterprises of the size and scope of FMCTI and Technip, including (i) the possible diversion of management focus and resources from operational matters and other strategic opportunities for an extended period of time and (ii) difficulties in integrating and retaining management and employees, including from the two companies' respective labor groups;

the fact that projections of future results of operations and synergies are necessarily estimates based on assumptions, the risk of not realizing anticipated synergies and cost savings between FMCTI and Technip and the risk that other anticipated benefits might not be realized;

the fact that Technip's Onshore/Offshore segment (i) operates in different industries in addition to those in which FMCTI operates, (ii) often involves lump sum turnkey contracts (see the section entitled *Risk Factors Related to Technip's Business: Unforeseen Additional Costs Could Reduce Technip's Margin on Lump Sum Contracts* of this proxy statement/prospectus) and (iii) has lower EBIT margins than the Subsea segment;

the risk that a change in applicable law with respect to Section 7874 or any other U.S. tax law, or official interpretations thereof, or a change in certain facts (for example, certain share or asset values), could cause the combined company to be treated as a U.S. domestic corporation for U.S. federal income tax purposes following completion of the Mergers or otherwise adversely affect the combined company;

the risk that the IRS may assert that the combined company should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874;

the substantial costs to be incurred in connection with the transaction, including the substantial cash and other costs of integrating the businesses of FMCTI and Technip, as well as transaction expenses;

that failure to complete the Mergers could cause FMCTI to incur significant fees and expenses and could lead to negative perceptions among investors, potential investors and customers;

the potential effect of the transaction on FMCTI's business and relationships with employees, customers, suppliers, regulators and the communities in which it operates;

the risk that governmental entities may not approve the transaction, including CFIUS and MINEFI, or may impose conditions on FMCTI or Technip in order to gain approval for the transaction that may adversely impact the ability of the combined company to realize the anticipated synergies;

the limited circumstances under which FMCTI could terminate the Business Combination Agreement or refuse to consummate the Mergers;

that FMCTI, subject to customary exceptions, is prohibited during the term of the Business Combination Agreement from soliciting, participating in any discussions or negotiations with respect to, and providing nonpublic information to any third party with respect to, the acquisition of FMCTI and that FMCTI is prohibited from terminating the Business Combination Agreement to enter into any agreement providing for the acquisition of FMCTI;

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the risk that, pursuant to the terms of the Business Combination Agreement, FMCTI may become obligated to pay a termination fee of \$250 million and/or reimburse Technip for certain reasonable costs, fees and expenses it incurs in certain circumstances;

the generally reciprocal restrictions on operations until completion of the Mergers which could have the effect of preventing FMCTI from pursuing certain other strategic transactions during the pendency of the Business Combination Agreement as well as taking certain other actions relating to the conduct of its business without the prior consent of Technip;

the fact that Technip was legally prohibited from signing the Business Combination Agreement until the conclusion of Technip's works council consultation process and the risk that Technip's works councils could recommend against the transaction and the expense reimbursements payable to FMCTI under the MOU if Technip terminated the transaction due to an unfavorable recommendation from the works councils;

the fact that, if the FMCTI board of directors effects a FMCTI Change in Recommendation, FMCTI will nonetheless be unable to terminate the Business Combination Agreement and will continue to be obligated to hold the FMCTI Special Meeting and submit the proposals described in this proxy statement/prospectus to its stockholders for their vote unless Technip terminates the Business Combination Agreement;

the possibility that the transaction might not be completed, or that completion might be unduly delayed, for reasons beyond either party's control and the potential negative impact that may have on each party's business and relationships with employees, customers, suppliers, regulators and the communities in which it operates;

the potentially differing interests of FMCTI directors and executive officers with respect to the consummation of the transactions contemplated by the Business Combination Agreement, including in connection with (i) the continued engagement and/or employment of such directors and executive officers, (ii) the continued positions of certain of such directors as directors on the Topco board of directors, (iii) agreements that provide for enhanced severance for certain executive officers of FMCTI upon a qualifying termination of employment in connection with a change in control of FMCTI and the extension of the term of such agreements for a period of one year from the current applicable expiration date, (iv) the payment of compensation previously deferred by certain directors and the indemnification of former FMCTI directors and executive officers by Topco and (v) the treatment in the Mergers of equity awards held by FMCTI directors and executive officers; and

the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus.

The FMCTI board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the Mergers were outweighed by the potential benefits that it expected FMCTI and the FMCTI stockholders would achieve as a result of the Mergers.

The foregoing discussion of the information and factors considered by the FMCTI board of directors is not exhaustive but is intended to reflect the material factors considered by the FMCTI board of directors in its consideration of the business combination with Technip. In view of the large number of factors considered and their complexity, the FMCTI board of directors, both individually and collectively, did not find it practicable to and did not attempt to quantify or assign any relative or specific weight to the various factors. Rather, the FMCTI board of directors based its recommendation on the totality of the information presented to and considered by it. In addition, individual members of the FMCTI board of directors may have given different weights to different factors. The foregoing discussion of the information and factors considered by the FMCTI board of directors is forward-looking in nature. This information should be read in light of the factors described under the section entitled *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus.

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Opinion of Evercore as Financial Advisor to FMCTI

FMCTI engaged Evercore to act as its financial advisor in connection with the transactions contemplated by the Business Combination Agreement. As part of that engagement, the FMCTI board of directors requested that Evercore evaluate the fairness, from a financial point of view, of the FMCTI Exchange Ratio (after giving effect to the Technip Merger) pursuant to the Business Combination Agreement to the holders of FMCTI Shares (other than the FMCTI Excluded Shares). On May 18, 2016, Evercore delivered to the FMCTI board of directors its oral opinion, confirmed by its delivery of a written opinion dated May 18, 2016, that, as of the date thereof, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the FMCTI Exchange Ratio (after giving effect to the Technip Merger) pursuant to the Business Combination Agreement was fair, from a financial point of view, to the holders of FMCTI Shares (other than the FMCTI Excluded Shares).

The full text of Evercore's written opinion, dated May 18, 2016, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference in its entirety. Evercore's opinion does not constitute a recommendation to the FMCTI board of directors or to any other persons in respect of the transactions contemplated by the Business Combination Agreement, including as to how any holder of FMCTI Shares should vote or act with respect to the Merger Proposal or any other matter. We encourage you to read Evercore's opinion carefully and in its entirety.

Evercore's opinion was provided for the information and benefit of the FMCTI board of directors and was delivered to the FMCTI board of directors in connection with its evaluation of whether the FMCTI Exchange Ratio (after giving effect to the Technip Merger) pursuant to the Business Combination Agreement is fair, from a financial point of view, to the holders of FMCTI Shares (other than the FMCTI Excluded Shares), and did not address any other aspects or implications of the transactions contemplated by the Business Combination Agreement. Evercore has consented to the inclusion of this summary in this proxy statement/prospectus and the attachment of the full text of its opinion as Annex B. Evercore has also consented to the use of this summary and the attached full text of its opinion in connection with soliciting any stockholder votes required to approve the transactions contemplated by the Business Combination Agreement.

Evercore's opinion necessarily was based upon information made available to Evercore as of May 18, 2016 and financial, economic, market and other conditions as they existed and could be evaluated on such date. Evercore has no obligation to update, revise or reaffirm its opinion based on subsequent developments. Evercore's opinion did not express any opinion as to the price at which the shares of FMCTI or Technip will trade at any time.

The following is a summary of Evercore's opinion. We encourage you to read carefully, in its entirety, the text of Evercore's opinion, which is attached as **Annex B** to this proxy statement/prospectus.

In connection with rendering its opinion, Evercore has, among other things:

(i)

reviewed certain publicly available business and financial information relating to FMCTI and Technip that Evercore deemed to be relevant, including publicly available research analysts' estimates;

- (ii) reviewed publicly available research analyst estimates for FMCTI's and Technip's future financial performance;
- (iii) reviewed certain non-public projected financial projections and operating data relating to FMCTI and Technip prepared and furnished to Evercore by the management team of FMCTI, as to FMCTI and Technip, and the management team of Technip, as to Technip, as described below;

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- (iv) discussed the past and current operations, the financial projections and the current financial condition of FMCTI and Technip with the management teams of FMCTI and Technip, respectively (including FMCTI's and Technip's views on the risks and uncertainties of achieving its projections), and the projected synergies and strategic, financial, operational and other benefits anticipated by the transactions contemplated by the Business Combination Agreement;
- (v) reviewed the reported prices and the historical trading activity of the FMCTI Shares and Technip Shares;
- (vi) compared the financial and operating performance of FMCTI and Technip and certain of their market trading metrics with those of certain other publicly traded companies that Evercore deemed relevant;
- (vii) compared the relative contribution by each of FMCTI and Technip of certain financial metrics Evercore deemed relevant to the relative ownership as implied by FMCTI Exchange Ratio;
- (viii) reviewed a draft of each of the MOU and Business Combination Agreement, each dated May 18, 2016;
- (ix) reviewed the potential financial implications of the transactions contemplated by the Business Combination Agreement for Topco based on the financial projections and data referred to above relating to FMCTI and Technip;
- (x) reviewed the dividend policy of Technip, as well as the terms and structure of the dividend approved on April 28, 2016 and payable on May 26, 2016; and
- (xi) performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate for purposes of providing the opinion contained in its written opinion.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumes no liability therefor.

With respect to the projected financial data relating to FMCTI and Technip referred to above (the "FMCTI Management Projections" with respect to the projected financial data relating to FMCTI, and "FMCTI Management Projections of Technip" with respect to the projected financial data relating to Technip, and collectively the "projected financial data"), Evercore assumed that that data had been reasonably prepared on bases reflecting the best then currently available estimates and the good faith judgments of the management of FMCTI and, with respect to the FMCTI Management Projections of Technip, the management of FMCTI and Technip, as to the future competitive, operating and regulatory environments and related financial performance of FMCTI and Technip, respectively, under the assumptions reflected therein. Evercore expressed no view as to any projected financial data relating to FMCTI or Technip or the assumptions on which they are based. With respect to the unaudited pro forma synergy estimates for

the combined company referred to above, Evercore relied, at the direction of FMCTI, without independent verification, upon the assessments of management of FMCTI as to any such expected synergies. Evercore assumed that FMCTI's assessment as to the amount of those expected synergies is reasonable. However, Evercore did not incorporate any of those expected synergies into the financial analyses described in this section.

For purposes of delivering its opinion, Evercore assumed that the final versions of all documents reviewed by Evercore in draft form, including the Business Combination Agreement and the MOU, would conform in all material respects to the drafts reviewed by Evercore, that the representations and warranties of each party contained in the Business Combination Agreement and MOU were true and correct in all material respects, that each party would perform in all material respects all of the covenants and agreements required to be performed by it under the Business Combination Agreement and MOU and that all conditions to the consummation of the transactions contemplated by the Business Combination Agreement would be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the transactions contemplated by the Business Combination

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Agreement would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on FMCTI or Technip or the consummation of the transactions contemplated by the Business Combination Agreement or materially reduce the benefits of the transactions contemplated by the Business Combination Agreement to the holders of FMCTI Shares.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of FMCTI or Technip, nor was it furnished with any such appraisals, nor did it evaluate the solvency or fair value of FMCTI or Technip or any subsidiary thereof under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon economic, market and other conditions as in effect on, and the information made available to Evercore as of, May 18, 2016. Evercore utilized an exchange rate of 1.1336 U.S. dollars to Euros as of May 17, 2016 in order to convert the FMCTI Management Projections of Technip from Euros to U.S. dollars, and assumed that this exchange rate was reasonable to utilize for purposes of its analyses and its opinion. Evercore expressed no view or opinion as to any currency or exchange rate fluctuations and assumed that any such fluctuations would not be material to its analyses or its opinion. In addition, Evercore expressed no view as to, and its opinion did not address, foreign currency exchange risks (if any) associated with the transactions contemplated by the Business Combination Agreement or otherwise. It should be understood that developments subsequent to May 18, 2016 may have affected or may affect the opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, of the FMCTI Exchange Ratio (after giving effect to the Technip Merger) to the holders of FMCTI Shares (other than the FMCTI Excluded Shares). Evercore did not express any view on, and its opinion did not address, the fairness, financial or otherwise, of the transactions contemplated by the Business Combination Agreement to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of FMCTI, nor as to the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of FMCTI, or any class of such persons, whether in connection with the transactions contemplated by the Business Combination Agreement or otherwise. Evercore expressed no opinion as to the price at which the FMCTI Shares or the Technip Shares would trade at any time, including as to what the actual value of the Topco Shares would be when issued in connection with the transactions contemplated by the Business Combination Agreement.

Evercore's opinion did not address the relative merits of the transactions contemplated by the Business Combination Agreement as compared to other business or financial strategies or opportunities that might be available to FMCTI, nor did it address the underlying business decision of FMCTI to engage in the transactions contemplated by the Business Combination Agreement. With respect to the transactions contemplated by the Business Combination Agreement, Evercore did not recommend any specific exchange ratio to the FMCTI board of directors or FMCTI management or that any specific exchange ratio constituted the only appropriate exchange ratio in the transactions contemplated by the Business Combination Agreement for the holders of FMCTI Shares.

Evercore's letter did not constitute a recommendation to the FMCTI board of directors or to any other persons in respect of the transactions contemplated by the Business Combination Agreement, including as to how any holder of FMCTI Shares or Technip Shares should vote or act in respect of the Merger Proposal or any other matter. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by FMCTI and its advisors with respect to legal, regulatory, accounting and tax matters.

Evercore's opinion was only one of many factors considered by the FMCTI board of directors in its evaluation of the transactions contemplated by the Business Combination Agreement and should not be viewed as determinative of the views of the FMCTI board of directors with respect to the transactions contemplated by the Business Combination Agreement or the FMCTI Exchange Ratio pursuant to the Business Combination Agreement.

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Summary of Material Financial Analyses

The following is a brief summary of the material financial and comparative analyses that Evercore deemed to be appropriate for this type of transaction and that were reviewed with the FMCTI board of directors in connection with delivering Evercore's opinion:

Discounted Cash Flow Analyses;

Selected Publicly Traded Companies Analyses - Aggregate; and

Selected Publicly Traded Companies Analyses - Sum of the Parts.

In addition to the analyses described above, Evercore also analyzed and reviewed: (i) publicly available share price targets of research analysts' estimates known to Evercore as of May 17, 2016 (using only research analyst price targets that have been refreshed since April 1, 2016), (ii) the historical trading prices of FMCTI Shares and Technip Shares during the 12-month period ended May 17, 2016 and (iii) the respective financial and operating contribution of FMCTI and Technip to the combined company.

The summary of Evercore's financial analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Evercore's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Evercore's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Evercore's analyses and reviews.

Evercore converted the FMCTI Management Projections of Technip to U.S. dollars using a U.S. dollar to Euro exchange rate of 1.1336, as of May 17, 2016. To the extent that any of the quantitative data used in Evercore's financial analyses or described in this summary thereof is based on market data, it is based on market data as it existed on or before May 17, 2016 and is not necessarily indicative of current market conditions.

Discounted Cash Flow Analyses

FMCTI

Evercore performed a discounted cash flow analysis of FMCTI to calculate the estimated present value as of June 30, 2016 of the standalone unlevered, after-tax free cash flows that FMCTI was projected to generate from July 1, 2016 through December 31, 2020, in each case, based on the FMCTI Management Projections assuming a cash tax rate of 16.6% in 2016 and 28.0% thereafter, as provided by the management of FMCTI. Evercore calculated a terminal value

for FMCTI by applying a range of perpetuity growth rates, based on its professional judgment given the nature of FMCTI and its business and the industries in which it operates, from 1.50% to 2.50%, to the projected standalone unlevered, after-tax free cash flows of FMCTI in the terminal year. Evercore also calculated a terminal value for FMCTI by applying a range of EBITDA exit multiples, based on its professional judgment given the nature of FMCTI and its business and the industries in which it operates, from 8.50x to 10.50x, to the projected standalone EBITDA of FMCTI in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 10.25% to 11.25%, based on an estimate of FMCTI's weighted average cost of capital calculated using the capital asset pricing model, to derive a range of implied enterprise values (EVs) for FMCTI. A range of implied equity values for FMCTI was then calculated by reducing the range of implied EVs by the amount of FMCTI's projected corporate adjustments (calculated as debt plus minority interest less cash and cash equivalents). Evercore's analysis indicated an implied per share equity value reference range for FMCTI on a standalone basis of approximately \$27.71 to \$40.32.

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Evercore performed a discounted cash flow analysis of Technip to calculate the estimated present value as of June 30, 2016 of the standalone unlevered, after-tax free cash flows that Technip was projected to generate from July 1, 2016 through December 31, 2020, in each case, based on the FMCTI Management Projections of Technip assuming an effective tax rate of 28%. Evercore calculated a terminal value for Technip by applying a perpetuity growth rate, based on its professional judgment given the nature of Technip and its business and the industries in which it operates, of 1.50% to 2.50%, to the projected standalone unlevered, after-tax free cash flows of Technip in the terminal year. Evercore also calculated a terminal value for Technip by applying a range of EBITDA exit multiples, based on its professional judgment given the nature of Technip and its business and the industries in which it operates, from 4.00x to 5.00x, to the projected standalone EBITDA of Technip in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 9.5% to 10.5%, based on an estimate of Technip's weighted average cost of capital calculated using the capital asset pricing model, to derive a range of implied EVs for Technip. A range of implied equity values for Technip was then calculated by adjusting the range of implied EVs by the amount of Technip's projected corporate adjustments (calculated as debt plus minority interest plus net construction contract liabilities less cash and cash equivalents, and assuming a cash payment of \$271 million from Technip's previously announced dividend to be made payable on May 26, 2016). Evercore's analysis indicated an implied per share equity value reference range for Technip on a standalone basis of approximately \$55.82 to \$79.00.

Implied Exchange Ratio

Evercore calculated an implied exchange ratio reference range by first dividing the low end of the implied per share equity value reference range for Technip by the high end of the implied per share equity value reference range for FMCTI indicated by the discounted cash flow analyses. Evercore then divided the high end of the implied per share equity value reference range for Technip by the low end of the implied per share equity value reference range for FMCTI indicated by the discounted cash flow analyses. Evercore assumed for purposes of this analysis that the FMCTI Exchange Ratio in the FMCTI Merger is 1.00 Topco Share for each FMCTI Share. This analysis indicated that the implied Technip Exchange Ratio in the Technip Merger ranged from 1.3844 to 2.8505. The Technip Exchange Ratio for the Technip Merger is 2.00 Topco Shares for each Technip Share.

Selected Publicly Traded Companies Analyses Aggregate

In performing the selected publicly traded companies aggregate analyses of FMCTI and Technip (the Selected Publicly Traded Companies Aggregate), Evercore reviewed publicly available financial and market information for both companies and the selected public companies listed in the table below. There is no public company that has a business mix similar to FMCTI's. Though FMCTI is primarily known as a subsea equipment manufacturer, it also has a services component related to the installation and maintenance of its manufactured equipment and business segments that are not driven by its Subsea Technologies business segment. Evercore, based on its professional judgment and experience, deemed these companies most relevant to consider in relation to FMCTI and Technip, respectively, because they are public companies with operations that, for purposes of these analyses, Evercore considered similar to the operations of one or more of the business lines of FMCTI and Technip. For comparable companies used for the Selected Publicly Traded Companies Aggregate of FMCTI, Evercore considered public companies with comparable lines of businesses operating in the subsea or offshore equipment manufacturing and offshore services sectors and that had adequate research coverage from Wall Street research analysts and a total enterprise value (TEV) greater than \$500 million. Offshore services companies have historically traded at lower valuation multiples than subsea or offshore equipment manufacturing companies even though they have similar demand drivers. Based on its experience with this industry,

Evercore exercised its professional judgment to include offshore services companies in the Selected Publicly Traded Companies Aggregate analyses of FMCTI. For comparable companies used for the Selected Publicly Traded Companies Aggregate of Technip, Evercore considered public companies with comparable lines of businesses operating in the (i) subsea or offshore equipment manufacturing, (ii) subsea umbilicals, risers and flowlines (SURF)

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services and (iii) engineering and construction (E&C), primarily focused on energy end-markets and LNG E&C, sectors and that had adequate research coverage from Wall Street research analysts and a TEV greater than \$500 million.

Evercore reviewed, among other things, the TEV of each of the Selected Publicly Traded Companies Aggregate as a multiple of estimated EBITDA for calendar years 2016 through 2018. Evercore also reviewed TEV as a multiple of estimated earnings before interest and taxes (EBIT) as well as a multiple of price to earnings per share (P/E). TEV was calculated for purposes of these analyses as equity value (based on the per share closing price of each Selected Publicly Traded Company Aggregate on May 17, 2016), multiplied by the fully diluted number of the respective company s outstanding equity securities on that date, plus debt, plus minority interest, plus, in the case of Technip Engineering and Construction peers, net contract liabilities, less cash and cash equivalents (as set forth in the most recent publicly available balance sheet of such company). The financial data of the Selected Publicly Traded Companies Aggregate used by Evercore for this analysis were based on consensus estimates from FactSet Research Systems Inc. (FactSet) and the Institutional Brokers Estimate System (I/B/E/S). Evercore also considered for purposes of its analyses (i) in the case of FMCTI, FactSet and I/B/E/S consensus estimates and the FMCTI Management Projections and (ii) in the case of Technip, FactSet and I/B/E/S consensus estimates and the FMCTI Management Projections of Technip. The multiples for each of the Selected Publicly Traded Companies Aggregate and comparison metrics for each of FMCTI and Technip are set forth in the tables below.

FMCTI

| Company | Equity Value (dollars in millions) | Enterprise Value | Price / EPS | | | EV / EBIT | | | EV / EBITDA | | |
|---------------------------------|---------------------------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E |
| Subsea | | | | | | | | | | | |
| National Oilwell Varco, Inc. | \$ 12,440 | \$ 14,138 | NM | NM | 31.8x | NM | NM | 20.5x | 57.0x | 21.2x | 10.1x |
| Tenaris S.A. | 15,872 | 14,461 | NM | 32.5x | 23.5 | NM | 21.7x | 16.2 | 18.3 | 11.1 | 9.3 |
| Dril-Quip, Inc. | 2,266 | 1,843 | 23.1x | 40.7 | 24.4 | 14.3x | 27.0 | 14.8 | 11.5 | 18.7 | 12.4 |
| Forum Energy Technologies, Inc. | 1,592 | 1,857 | NM | NM | 36.2 | NM | NM | 21.2 | NM | 47.0 | 12.6 |
| Aker Solutions ASA | 983 | 1,075 | 18.1 | 26.6 | 23.2 | 9.4 | 13.9 | 11.7 | 4.9 | 6.0 | 5.5 |
| Hunting PLC | 616 | 774 | NM | 67.4 | 24.8 | NM | 59.4 | 19.9 | NM | 11.7 | 8.4 |
| Chart Industries, Inc. | 745 | 815 | 43.1 | 27.1 | 16.7 | 18.5 | 13.9 | 9.6 | 10.5 | 8.4 | 7.0 |
| Mean | | | 28.1x | 38.9x | 25.8x | 14.0x | 27.2x | 16.3x | 20.5x | 17.7x | 9.3x |
| Median | | | 23.1 | 32.5 | 24.4 | 14.3 | 21.7 | 16.2 | 11.5 | 11.7 | 9.3 |

**Offshore
Services**

| | | | | | | | | | | | |
|------------------------------------------|-----------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Oceaneering International, Inc. | \$ 3,261 | \$ 3,691 | 31.4x | 34.0x | 20.5x | 20.0x | 21.2x | 13.0x | 8.8x | 9.0x | 7.3x |
| Frank s International NV | 3,243 | 2,640 | NM | NM | 53.1 | NM | NM | 26.2 | 21.3 | 18.1 | 12.7 |
| Helix Energy Solutions Group, Inc. | 810 | 1,054 | NM | NM | 53.5 | NM | 28.5 | 12.2 | 9.0 | 6.0 | 4.9 |
| Mean | | | 31.4x | 34.0x | 42.4x | 20.0x | 24.9x | 17.1x | 13.0x | 11.1x | 8.3x |
| Median | | | 31.4 | 34.0 | 53.1 | 20.0 | 24.9 | 13.0 | 9.0 | 9.0 | 7.3 |
| FMCTI Consensus | \$ 6,741 | \$ 6,967 | 27.3x | 27.9x | 19.7x | 18.0x | 18.6x | 14.1x | 11.2x | 11.4x | 9.5x |

NM: not meaningful

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| Company | Equity Value (dollars in millions) | Enterprise Value | Price / EPS | | | EV / EBIT | | | EV / EBITDA | | |
|---------|---------------------------------------|------------------|-------------|-------|-------|-----------|-------|-------|-------------|-------|-------|
| | | | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E |

Subsea**Equipment**

| | | | | | | | | | | | |
|---------------------------------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| National Oilwell Varco, Inc. | \$ 12,440 | \$ 14,138 | NM | NM | 31.8x | NM | NM | 20.5x | 57.0x | 21.2x | 10.1x |
| FMCTI | 6,741 | 6,967 | 27.3x | 27.9x | 19.7 | 18.0x | 18.6x | 14.1 | 11.2 | 11.4 | 9.5 |
| Dril-Quip, Inc. | 2,266 | 1,843 | 23.1 | 40.7 | 24.4 | 14.3 | 27.0 | 14.8 | 11.5 | 18.7 | 12.4 |
| Forum Energy Technologies, Inc. | 1,592 | 1,857 | NM | NM | 36.2 | NM | NM | 21.2 | NM | 47.0 | 12.6 |
| Aker Solutions ASA | 983 | 1,075 | 18.1 | 26.6 | 23.2 | 9.4 | 13.9 | 11.7 | 4.9 | 6.0 | 5.5 |
| Mean | | | 22.8x | 31.7x | 27.1x | 13.9x | 19.8x | 16.5x | 21.2x | 20.9x | 10.0x |
| Median | | | 23.1 | 27.9 | 24.4 | 14.3 | 18.6 | 14.8 | 11.3 | 18.7 | 10.1 |

Installers

| | | | | | | | | | | | |
|-------------------------------|----------|----------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Saipem S.p.A. | \$ 4,285 | \$ 6,693 | 14.4x | 16.3x | 9.3x | 11.0x | 13.9x | 12.7x | 4.6x | 5.1x | 4.9x |
| Petrofac Limited | 4,100 | 4,788 | NM | 9.7 | 8.9 | 8.2 | 7.6 | 7.7 | 6.0 | 5.4 | 5.4 |
| Subsea 7 S.A. | 2,824 | 2,163 | 12.5 | 35.0 | 23.7 | 7.1 | 29.4 | 16.7 | 3.0 | 4.3 | 3.8 |
| McDermott International, Inc. | 1,168 | 1,373 | NM | NM | NM | 10.0 | 11.4 | 9.6 | 5.7 | 5.7 | 5.3 |
| Mean | | | 13.4x | 20.3x | 14.0x | 9.1x | 15.6x | 11.7x | 4.8x | 5.1x | 4.9x |
| Median | | | 13.4 | 16.3 | 9.3 | 9.1 | 12.7 | 11.2 | 5.1 | 5.3 | 5.1 |

Offshore Services

| | | | | | | | | | | | |
|---------------------------------|----------|----------|-------|-------|-------|-------|-------|-------|------|------|------|
| Oceaneering International, Inc. | \$ 3,261 | \$ 3,691 | 31.4x | 34.0x | 20.5x | 20.0x | 21.2x | 13.0x | 8.8x | 9.0x | 7.3x |
| Frank s International NV | 3,243 | 2,640 | NM | NM | 53.1 | NM | NM | 26.2 | 21.3 | 18.1 | 12.7 |
| Helix Energy Solutions | 810 | 1,054 | NM | NM | 53.5 | NM | 28.5 | 12.2 | 9.0 | 6.0 | 4.9 |

| | | | | | | | | | | | |
|--------------------------------------------|----------|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Group, Inc. | | | | | | | | | | | |
| Mean | | | 31.4x | 34.0x | 42.4x | 20.0x | 24.9x | 17.1x | 13.0x | 11.1x | 8.3x |
| Median | | | 31.4 | 34.0 | 53.1 | 20.0 | 24.9 | 13.0 | 9.0 | 9.0 | 7.3 |
| <u>Engineering and Construction</u> | | | | | | | | | | | |
| AECOM | \$ 4,950 | \$ 9,151 | 10.1x | 9.4x | 8.5x | 10.6x | 9.3x | 8.9x | 8.7x | 8.0x | 7.2x |
| Fluor Corporation | 7,093 | 7,051 | 14.9 | 14.5 | 13.5 | 8.3 | 8.4 | 8.5 | 6.8 | 6.9 | 6.6 |
| Chicago Bridge & Iron Co. NV | 4,073 | 6,051 | 7.6 | 7.6 | 8.3 | 6.8 | 6.9 | 7.9 | 6.0 | 6.1 | 6.5 |
| Jacobs Engineering Group Inc. | 6,080 | 6,323 | 16.4 | 15.0 | 14.9 | 12.6 | 10.7 | 11.1 | 9.8 | 8.8 | 9.1 |
| KBR, Inc. | 2,068 | 1,287 | 11.2 | 11.7 | 11.4 | 4.7 | 5.1 | 5.3 | 4.3 | 4.6 | 4.5 |
| Mean | | | 12.0x | 11.6x | 11.3x | 8.6x | 8.1x | 8.3x | 7.1x | 6.9x | 6.8x |
| Median | | | 11.2 | 11.7 | 11.4 | 8.3 | 8.4 | 8.5 | 6.8 | 6.9 | 6.6 |
| <u>Technip</u> | | | | | | | | | | | |
| Consensus | \$ 6,275 | \$ 5,800 | 10.4x | 14.8x | 16.1x | 6.1x | 8.5x | 9.6x | 4.5x | 5.7x | 6.3x |

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Based on its review of the Selected Publicly Traded Companies Aggregate and its experience and professional judgment, Evercore then applied (i) a reference range of multiples to the estimated metric for FMCTI for the calendar year ending 2016, the calendar year ending 2017 and the calendar year ending 2018 and (ii) a reference range of multiples to the estimated metric for Technip for the calendar year ending 2016, the calendar year ending 2017 and the calendar year ending 2018, as described below:

| | FMCTI Selected Multiples | | Implied FMCTI Valuation Range | | Technip Selected Multiples | | Implied Technip Valuation Range | |
|---------------------------------------|-----------------------------|---------|----------------------------------|-------------|-------------------------------|---------|------------------------------------|-------------|
| | Low | High | Low | High | Low | High | Low | High |
| (dollars in millions) | | | | | | | | |
| EBITDA | | | | | | | | |
| 2016E | 9.0x | - 14.0x | \$ 5,093 | - \$ 7,923 | 4.0x | - 7.0x | \$ 5,200 | - \$ 9,100 |
| 2017E | 9.0x | - 14.0x | \$ 5,884 | - \$ 9,153 | 4.5x | - 7.5x | \$ 5,012 | - \$ 8,353 |
| 2018E | 7.0x | - 12.0x | \$ 5,914 | - \$ 10,138 | 4.0x | - 7.0x | \$ 5,127 | - \$ 8,972 |
| EBIT | | | | | | | | |
| 2016E | 10.0x | - 18.0x | \$ 3,226 | - \$ 5,807 | 7.0x | - 11.0x | \$ 6,958 | - \$ 10,934 |
| 2017E | 14.0x | - 22.0x | \$ 6,223 | - \$ 9,779 | 7.5x | - 13.0x | \$ 6,057 | - \$ 10,499 |
| 2018E | 12.0x | - 16.0x | \$ 7,120 | - \$ 9,494 | 8.0x | - 12.0x | \$ 7,805 | - \$ 11,708 |
| P/E | | | | | | | | |
| 2016E | NM | - NM | NA | - NA | 10.5x | - 15.0x | \$ 6,171 | - \$ 9,019 |
| 2017E | NM | - NM | NA | - NA | 10.0x | - 15.0x | \$ 4,303 | - \$ 6,691 |
| 2018E | 20.0x | - 25.0x | \$ 8,130 | - \$ 10,106 | 9.0x | - 14.0x | \$ 4,787 | - \$ 7,710 |
| Selected Reference Value Range | | | \$ 5,500 - \$ 9,500 | | \$ 5,000 - \$ 9,000 | | | |

In each case, the estimated metric was based on the FMCTI Management Projections and the FMCTI Management Projections of Technip. Based on its experience and professional judgment, Evercore then selected a TEV reference range of \$5,550 million to \$9,500 million for FMCTI and a TEV range of \$5,000 million to \$9,000 million for Technip. After adjusting for corporate adjustments, these analyses indicated a per share implied equity value reference range for FMCTI of approximately \$22.93 to \$40.32 and Technip of \$45.79 to \$79.00.

Implied Exchange Ratio

Evercore calculated an implied exchange ratio reference range by first dividing the low end of the implied per share equity value reference range for Technip by the high end of the implied per share equity value reference range for FMCTI indicated by the Selected Publicly Traded Companies Aggregate analyses. Evercore then divided the high end of the implied per share equity value reference range for Technip by the low end of the implied per share equity value reference range for FMCTI indicated by the Selected Publicly Traded Companies Aggregate analyses. Evercore assumed for purposes of this analysis that the FMCTI Exchange Ratio in the FMCTI Merger is 1.00 Topco Share for each FMCTI Share. This analysis indicated that the implied Technip Exchange Ratio in the Technip Merger ranged from 1.1357 to 3.4450. The Technip Exchange Ratio for the Technip Merger is 2.00 Topco Shares for each Technip Share.

Selected Publicly Traded Companies Analyses Sum of the Parts

In performing the selected publicly traded companies sum of the parts analyses of FMCTI and Technip (the Selected Publicly Traded Companies Sum of the Parts), Evercore reviewed publicly available financial and market information for both companies and the selected public companies listed in the table below. Evercore, based on its professional judgment and experience, deemed these companies most relevant to consider in relation to FMCTI and Technip, respectively, because they are public companies with operations that, for purposes of these analyses, Evercore considered similar to the operations of one or more of the business lines of FMCTI and

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Technip. For comparable companies used for the Selected Publicly Traded Companies Sum of the Parts of FMCTI, Evercore considered public companies that specifically operated primarily in (i) the subsea or offshore equipment manufacturing and (ii) the more broad onshore and offshore equipment manufacturing and services sectors and that had adequate research coverage from Wall Street research analysts and a TEV greater than \$500 million. Evercore determined that public companies that operated within these sectors best represented a comparison to FMCTI's individual business lines and reportable business segments. In determining the best comparable companies to use for its Selected Publicly Traded Companies Sum of the Parts analyses, Evercore deemed it appropriate to evaluate the comparable companies in the context of FMCTI's reportable business segments. FMCTI has three reportable segments: Subsea Technologies, Surface Technologies and Energy Infrastructure. Based on its 2015 results, the Subsea Technologies segment generated 71%, Surface Technologies generated 23% and Energy Infrastructure generated 6% of FMCTI's total revenues, respectively. For its analysis, Evercore deemed it appropriate to group comparable companies for the Surface Technologies and Energy Infrastructure segments together. The comparable companies used in its analysis of the Surface Technologies / Energy Infrastructure segment have fundamentally different business drivers than FMCTI's Subsea Technologies segment. In particular, onshore-directed capital spending and onshore drilling and completion activity are the primary business drivers for these comparable companies. Based on its experience with the industry, Evercore determined to focus its review on comparable companies that operated in similar lines of business as FMCTI's Surface Technologies and Energy Infrastructure segments and where demand is primarily driven by onshore-directed capital spending and onshore drilling and completion activity. For the same reason, Evercore determined to exclude offshore services companies from the Selected Publicly Traded Companies Sum of the Parts of FMCTI because Evercore determined that it was more accurate to analyze the data comparable to FMCTI's reportable business segments, as described above in this paragraph. Offshore service companies have historically traded at lower valuation multiples than subsea or offshore equipment manufacturing companies even though they have similar demand drivers. For comparable companies used for the Selected Publicly Traded Companies Sum of the Parts of Technip, Evercore considered public companies that specifically operated primarily in the (i) subsea or offshore equipment manufacturing, (ii) subsea umbilicals, risers and flowlines (SURF) services and (iii) engineering and construction (E&C), primarily focused on energy end-markets and liquefied natural gas (LNG), sectors and that had adequate research coverage from Wall Street research analysts and a TEV greater than \$500 million. Evercore determined that public companies that operated within these sectors best represented a comparison to Technip's individual business lines and reportable business segments.

Evercore reviewed, among other things, the TEV of each of the Selected Publicly Traded Companies Sum of the Parts as a multiple of estimated EBITDA for calendar years 2016 through 2018. Evercore also reviewed TEV as a multiple of EBIT as well as P/E. TEVs were calculated for purposes of these analyses as equity value (based on the per share closing price of each Selected Publicly Traded Company Sum of the Parts on May 17, 2016), multiplied by the fully diluted number of the respective company's outstanding equity securities on that date, plus debt, plus minority interest, plus, in the case of Technip Engineering and Construction peers, net contract liabilities, less cash and cash equivalents (as set forth in the most recent publicly available balance sheet of such company). The financial data of the Selected Publicly Traded Companies Aggregate used by Evercore for this analysis were based on FactSet and I/B/E/S consensus estimates. Evercore also considered for purposes of its analysis (i) in the case of FMCTI, FactSet and I/B/E/S consensus estimates and the FMCTI Management Projections and (ii) in the case of Technip, FactSet and I/B/E/S consensus estimates and the FMCTI Management Projections of Technip. The multiples for each of the Selected Publicly Traded Companies Sum of the Parts and comparison metrics for each of FMCTI and Technip are set forth in the tables below.

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FMCTI

| Company | Equity Value (dollars in millions) | Enterprise Value | Price / EPS | | | EV / EBIT | | | EV / EBITDA | | |
|----------------------------------------|---------------------------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E |
| SUBSEA | | | | | | | | | | | |
| National Oilwell Varco, Inc. | \$ 12,440 | \$ 14,138 | NM | NM | 31.8x | NM | NM | 20.5x | 57.0x | 21.2x | 10.1x |
| Dril-Quip, Inc. | 2,266 | 1,843 | 23.1x | 40.7x | 24.4 | 14.3x | 27.0x | 14.8 | 11.5 | 18.7 | 12.4 |
| Forum Energy Technologies, Inc. | 1,592 | 1,857 | NM | NM | 36.2 | NM | NM | 21.2 | NM | 47.0 | 12.6 |
| Aker Solutions ASA | 983 | 1,075 | 18.1 | 26.6 | 23.2 | 9.4 | 13.9 | 11.7 | 4.9 | 6.0 | 5.5 |
| Hunting PLC | 616 | 774 | NM | 67.4 | 24.8 | NM | 59.4 | 19.9 | NM | 11.7 | 8.4 |
| Mean | | | 20.6x | 44.9x | 28.1x | 11.8x | 33.4x | 17.6x | 24.5x | 20.9x | 9.8x |
| Median | | | 20.6 | 40.7 | 24.8 | 11.8 | 27.0 | 19.9 | 11.5 | 18.7 | 10.1 |
| SURFACE / ENERGY INFRASTRUCTURE | | | | | | | | | | | |
| Weatherford International plc | \$ 4,480 | \$ 15,398 | NM | NM | 41.9x | NM | NM | 22.7x | 45.1x | 16.8x | 9.9x |
| National Oilwell Varco, Inc. | 12,440 | 14,138 | NM | NM | 31.8 | NM | NM | 20.5 | 57.0 | 21.2 | 10.1 |
| Tenaris S.A. | 15,872 | 14,461 | NM | 32.5x | 23.5 | NM | 21.7x | 16.2 | 18.3 | 11.1 | 9.3 |
| Weir Group PLC | 3,732 | 4,547 | 19.8x | 17.5 | 14.7 | 15.2x | 14.3 | 12.1 | 12.0 | 10.6 | 9.3 |
| Forum Energy Technologies, Inc. | 1,592 | 1,857 | NM | NM | 36.2 | NM | NM | 21.2 | NM | 47.0 | 12.6 |
| Oil States International, Inc. | 1,633 | 1,632 | NM | NM | NM | NM | NM | 43.9 | 36.6 | 22.8 | 10.3 |
| Mean | | | 19.8x | 25.0x | 29.6x | 15.2x | 18.0x | 22.8x | 33.8x | 21.6x | 10.3x |
| Median | | | 19.8 | 25.0 | 31.8 | 15.2 | 18.0 | 20.9 | 36.6 | 19.0 | 10.0 |

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| Company | Equity Value (dollars in millions) | Enterprise Value | Price / EPS | | | EV / EBIT | | | EV / EBITDA | | |
|---------------------------------|---------------------------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E |
| SUBSEA | | | | | | | | | | | |
| <u>Subsea Equipment</u> | | | | | | | | | | | |
| National | | | | | | | | | | | |
| Oilwell Varco, Inc. | \$ 12,440 | \$ 14,138 | NM | NM | 31.8x | NM | NM | 20.5x | 57.0x | 21.2x | 10.1x |
| FMCTI | 6,741 | 6,967 | 27.3x | 27.9x | 19.7 | 18.0x | 18.6x | 14.1 | 11.2 | 11.4 | 9.5 |
| Dril-Quip, Inc. | 2,266 | 1,843 | 23.1 | 40.7 | 24.4 | 14.3 | 27.0 | 14.8 | 11.5 | 18.7 | 12.4 |
| Forum Energy Technologies, Inc. | | | | | | | | | | | |
| | 1,592 | 1,857 | NM | NM | 36.2 | NM | NM | 21.2 | NM | 47.0 | 12.6 |
| Aker Solutions ASA | | | | | | | | | | | |
| | 983 | 1,075 | 18.1 | 26.6 | 23.2 | 9.4 | 13.9 | 11.7 | 4.9 | 6.0 | 5.5 |
| Mean | | | 22.8x | 31.7x | 27.1x | 13.9x | 19.8x | 16.5x | 21.2x | 20.9x | 10.0x |
| Median | | | 23.1 | 27.9 | 24.4 | 14.3 | 18.6 | 14.8 | 11.3 | 18.7 | 10.1 |
| <u>Installers</u> | | | | | | | | | | | |
| Saipem S.p.A. | \$ 4,285 | \$ 6,693 | 14.4x | 16.3x | 9.3x | 11.0x | 13.9x | 12.7x | 4.6x | 5.1x | 4.9x |
| Petrofac Limited | | | | | | | | | | | |
| | 4,100 | 4,788 | NM | 9.7 | 8.9 | 8.2 | 7.6 | 7.7 | 6.0 | 5.4 | 5.4 |
| Subsea 7 S.A. | | | | | | | | | | | |
| | 2,824 | 2,163 | 12.5 | 35.0 | 23.7 | 7.1 | 29.4 | 16.7 | 3.0 | 4.3 | 3.8 |
| McDermott International, Inc. | | | | | | | | | | | |
| | 1,168 | 1,373 | NM | NM | NM | 10.0 | 11.4 | 9.6 | 5.7 | 5.7 | 5.3 |
| Mean | | | 13.4x | 20.3x | 14.0x | 9.1x | 15.6x | 11.7x | 4.8x | 5.1x | 4.9x |
| Median | | | 13.4 | 16.3 | 9.3 | 9.1 | 12.7 | 11.2 | 5.1 | 5.3 | 5.1 |
| <u>Offshore Services</u> | | | | | | | | | | | |
| Oceaneering International, Inc. | | | | | | | | | | | |
| | \$ 3,261 | \$ 3,691 | 31.4x | 34.0x | 20.5x | 20.0x | 21.2x | 13.0x | 8.8x | 9.0x | 7.3x |
| Frank s International NV | | | | | | | | | | | |
| | 3,243 | 2,640 | NM | NM | 53.1 | NM | NM | 26.2 | 21.3 | 18.1 | 12.7 |
| | 810 | 1,054 | NM | NM | 53.5 | NM | 28.5 | 12.2 | 9.0 | 6.0 | 4.9 |

Helix Energy
Solutions
Group, Inc.

| | | | | | | | | | | | |
|---------------|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Mean | | | 31.4x | 34.0x | 42.4x | 20.0x | 24.9x | 17.1x | 13.0x | 11.1x | 8.3x |
| Median | | | 31.4 | 34.0 | 53.1 | 20.0 | 24.9 | 13.0 | 9.0 | 9.0 | 7.3 |

**ONSHORE /
OFFSHORE**

**Engineering
and
Construction**

| | | | | | | | | | | | |
|-------------------------------------|----------|----------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AECOM | \$ 4,950 | \$ 9,151 | 10.1x | 9.4x | 8.5x | 10.6x | 9.3x | 8.9x | 8.7x | 8.0x | 7.2x |
| Fluor Corporation | 7,093 | 7,051 | 14.9 | 14.5 | 13.5 | 8.3 | 8.4 | 8.5 | 6.8 | 6.9 | 6.6 |
| Chicago Bridge & Iron Co. NV | 4,073 | 6,051 | 7.6 | 7.6 | 8.3 | 6.8 | 6.9 | 7.9 | 6.0 | 6.1 | 6.5 |
| Jacobs Engineering Group Inc. | 6,080 | 6,323 | 16.4 | 15.0 | 14.9 | 12.6 | 10.7 | 11.1 | 9.8 | 8.8 | 9.1 |
| KBR, Inc. | 2,068 | 1,287 | 11.2 | 11.7 | 11.4 | 4.7 | 5.1 | 5.3 | 4.3 | 4.6 | 4.5 |
| Mean | | | 12.0x | 11.6x | 11.3x | 8.6x | 8.1x | 8.3x | 7.1x | 6.9x | 6.8x |
| Median | | | 11.2 | 11.7 | 11.4 | 8.3 | 8.4 | 8.5 | 6.8 | 6.9 | 6.6 |

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Based on its review of the Selected Publicly Traded Companies Sum of the Parts and its experience and professional judgment, Evercore then applied (i) a reference range of multiples to the estimated metric for FMCTI for the calendar year ending 2016, the calendar year ending 2017 and the calendar year ending 2018 and (ii) a reference range of multiples to the estimated metric for Technip for the calendar year ending 2016, the calendar year ending 2017 and the calendar year ending 2018, as set forth below:

| | FMCTI Selected Multiples | | Implied FMCTI Valuation Range | | | Technip Selected Multiples | | | Implied Technip Valuation Range | | |
|----------------------------------------|-----------------------------|------|----------------------------------|----------|------------|---------------------------------|------|-----|------------------------------------|----------|------------|
| | Low | High | Low | High | | Low | High | Low | High | | |
| (dollars in millions) | | | | | | | | | | | |
| Subsea | | | | | | Subsea | | | | | |
| EBITDA | | | | | | EBITDA | | | | | |
| 2016E | 12.0x | - | 18.0x | \$ 5,510 | - \$ 8,265 | 2016E | 3.5x | - | 8.0x | \$ 3,416 | - \$ 7,808 |
| 2017E | 9.0x | - | 19.0x | \$ 3,854 | - \$ 8,137 | 2017E | 4.5x | - | 8.0x | \$ 3,198 | - \$ 5,685 |
| 2018E | 7.0x | - | 12.5x | \$ 3,762 | - \$ 6,717 | 2018E | 4.0x | - | 7.0x | \$ 3,531 | - \$ 6,178 |
| EBIT | | | | | | EBIT | | | | | |
| 2016E | NM | - | NM | NA | - NA | 2016E | 7.5x | - | 11.0x | \$ 5,364 | - \$ 7,867 |
| 2017E | NM | - | NM | NA | - NA | 2017E | 8.0x | - | 14.0x | \$ 3,599 | - \$ 6,299 |
| 2018E | 13.0x | - | 18.0x | \$ 4,930 | - \$ 6,826 | 2018E | 8.0x | - | 13.0x | \$ 4,975 | - \$ 8,085 |
| Selected Valuation Range | | | \$ 3,800 - \$ 7,000 | | | Selected Valuation Range | | | \$ 3,500 - \$ 6,500 | | |
| Surface / Energy Infrastructure | | | | | | Onshore / Offshore | | | | | |
| EBITDA | | | | | | EBITDA | | | | | |
| 2016E | 12.0x | - | 18.0x | \$ 1,281 | - \$ 1,921 | 2016E | 6.0x | - | 9.0x | \$ 1,945 | - \$ 2,917 |
| 2017E | 11.0x | - | 17.0x | \$ 2,480 | - \$ 3,833 | 2017E | 6.0x | - | 8.0x | \$ 2,418 | - \$ 3,224 |
| 2018E | 9.5x | - | 11.5x | \$ 2,921 | - \$ 3,536 | 2018E | 6.0x | - | 8.0x | \$ 2,395 | - \$ 3,193 |
| EBIT | | | | | | EBIT | | | | | |
| 2016E | NM | - | NM | NA | - NA | 2016E | 6.5x | - | 10.0x | \$ 1,812 | - \$ 2,788 |
| 2017E | NM | - | NM | NA | - NA | 2017E | 6.5x | - | 9.0x | \$ 2,325 | - \$ 3,219 |
| 2018E | 12.5x | - | 20.0x | \$ 2,676 | - \$ 4,282 | 2018E | 7.0x | - | 9.0x | \$ 2,476 | - \$ 3,184 |
| Selected Valuation Range | | | \$ 2,600 - \$ 3,500 | | | Selected Valuation Range | | | \$ 2,000 - \$ 3,000 | | |
| Summary Valuation Range | | | \$ 6,400 - \$ 10,500 | | | Summary Valuation Range | | | \$ 5,500 - \$ 9,500 | | |

In each case, the estimated metric was based on the FMCTI Management Projections and FMCTI Management Projections of Technip. Based on its experience and professional judgment, Evercore then selected (i) a TEV reference range of \$3,800 million to \$7,000 million for FMCTI's Subsea Technologies segment and \$2,600 million to \$3,500 million for FMCTI's Surface Technologies and Energy Infrastructure segments and (ii) a TEV range of \$3,500 million to \$6,500 million for Technip's Subsea segment and \$2,000 million to \$3,000 million for Technip's Onshore/Offshore segment. After adjusting for corporate adjustments, these analyses indicated a per share implied equity value reference

range for FMCTI of approximately \$26.84 to \$44.67 and for Technip of \$49.98 to \$83.13.

Implied Exchange Ratio

Evercore calculated an implied exchange ratio reference range by first dividing the low end of the implied per share equity value reference range for Technip by the high end of the implied per share equity value reference range for FMCTI indicated by the Selected Publicly Traded Companies Sum of the Part analyses. Evercore then divided the high end of the implied per share equity value reference range for Technip by the low end of the implied per share equity value reference range for FMCTI indicated by the Selected Publicly Traded Companies Sum of the Parts analyses. Evercore assumed for purposes of this analysis that the FMCTI

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Exchange Ratio in the FMCTI Merger is 1.00 Topco Share for each FMCTI Share. This analysis indicated that the implied Technip Exchange Ratio in the Technip Merger ranged from 1.1188 to 3.0967. The Technip Exchange Ratio for the Technip Merger is 2.00 Topco Shares for each Technip Share.

Other Factors

Evercore also reviewed and considered other factors, which were not considered part of its financial analyses in connection with rendering its advice, but were referenced for informational purposes, including, among other things, research analyst price targets, the last 12-month trading range and a contribution analysis. Evercore noted to the FMCTI board of directors that none of the foregoing constituted a valuation methodology. Evercore presented these factors to the FMCTI board of directors for informational purposes only.

Research Analyst Price Targets

Evercore reviewed publicly available share price targets of research analysts' estimates known to Evercore as of May 17, 2016 (using only research analyst price targets that have been refreshed since April 1, 2016), as summarized in the table below:

| | FMCTI | Technip¹ |
|------------------------------------------------------------------------|--------------|----------------------------|
| Number of Research Analyst Price Targets Refreshed Since April 1, 2016 | 33 | 23 |
| High Target Price Per Share | \$ 45.00 | \$ 76.94 |
| Low Target Price Per Share | \$ 21.00 | \$ 40.79 |
| Median Target Price Per Share | \$ 32.00 | \$ 59.67 |
| Mean Target Price Per Share | \$ 32.39 | \$ 58.21 |

¹ Each target price per Technip Share is shown after conversion to U.S. dollars using a U.S. dollar to Euro exchange rate of 1.1336, as of May 17, 2016.

Evercore calculated an implied exchange ratio reference range by first dividing the low end of the share price target range for Technip by the high end of the share price target range for FMCTI. Evercore then divided the high end of the share price target range for Technip by the low end of the share price target range for FMCTI. Evercore assumed for purposes of this review that the FMCTI Exchange Ratio in the FMCTI Merger is 1.00 Topco Share for each FMCTI Share. This indicated that the implied Technip Exchange Ratio in the Technip Merger ranged from 0.9065 to 3.6639. The Technip Exchange Ratio for the Technip Merger is 2.00 Topco Shares for each Technip Share.

Last 12 Month Trading Range

Evercore reviewed historical trading prices of FMCTI Shares and Technip Shares during the 12-month period ended May 17, 2016, noting that the low and high closing prices during such period ranged from \$22.77 to \$43.25 for FMCTI and \$39.72 to \$70.72 for Technip. Evercore calculated an implied exchange ratio reference range by dividing the low end of the historical trading price range for Technip by the high end of the historical trading price range for FMCTI and by dividing the high end of the historical trading price range for Technip by the low end of the historical trading price range for FMCTI. Evercore assumed for purposes of this review that the FMCTI Exchange Ratio in the

FMCTI Merger is 1.00 Topco Share for each FMCTI Share. This indicated that the implied Technip Exchange Ratio in the Technip Merger ranged from 0.9102 to 3.1058. The Technip Exchange Ratio for the Technip Merger is 2.00 Topco Shares for each Technip Share.

Table of Contents**Index to Financial Statements***Contribution Analysis*

Evercore analyzed the respective contributions of FMCTI and Technip to the combined company using specific historical and estimated future financial metrics, including the relative contribution of revenue, EBITDA, EBIT, net income, free cash flow, book value of equity and net property plant and equipment of the combined company, based on the FMCTI Management Projections and the FMCTI Management Projections of Technip.

Evercore then analyzed such contributions on a levered basis (by taking into consideration each company's corporate adjustments from its unlevered contribution to EV, where applicable), as of the end of calendar years 2015 (on a pro forma basis), 2016E, 2017E and 2018E. This analysis indicated the relative contributions of FMCTI and Technip and the implied exchange ratios of Technip Shares for each FMCTI Share for calendar years 2015 (pro forma), 2016, 2017 and 2018, respectively.

| | 2015A - 2018E | | | Implied Exchange Ratio Range | | | |
|----------------------|------------------------------|---|---------|------------------------------|---------|------|---------|
| | Implied Exchange Ratio Range | | | Implied Exchange Ratio Range | | | |
| | Low | | High | Low | | High | |
| Revenue | 4.1489x | - | 5.4732x | 2015A | 0.2500x | - | 4.6798x |
| EBITDA | 3.2635x | - | 4.9417x | 2016E | 4.9417x | - | 6.6277x |
| EBIT | 3.5371x | - | 6.6277x | 2017E | 3.2519x | - | 4.9238x |
| Net Income | 0.2500x | - | 5.0018x | 2018E | 2.9585x | - | 5.0009x |
| Free Cash Flow | 3.8011x | - | 5.0009x | | | | |
| Book Value of Equity | 3.8755x | - | 3.8755x | | | | |
| Net PP&E | 4.6825x | - | 4.6825x | | | | |

The seven different financial metrics Evercore analyzed over the respective calendar years implied an exchange ratio range of 0.25 to 6.63. Furthermore, Evercore predominantly focused on the exchange ratios implied for EBITDA and EBIT, since Evercore considered EBITDA to be the most relevant for this analysis, followed by EBIT. Because of the difficult energy market operating environment at the time, Evercore also focused its evaluation predominantly on 2017E and 2018E in particular. Evercore assumed for purposes of this review that the FMCTI Exchange Ratio in the FMCTI Merger is 1.00 Topco Share for each FMCTI Share. Based on its experience and professional judgment, Evercore then selected a reference Technip Exchange Ratio in the Technip Merger range of 3.00 to 4.00. The Technip Exchange Ratio for the Technip Merger is 2.00 Topco Shares for each Technip Share.

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In arriving at its opinion, Evercore did not draw, in isolation, conclusions from or with regard to any factor or analysis considered by it. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. The order of the analyses and reviews described in the summary above and the results thereof do not represent the relative importance or weight given to these analyses and reviews by Evercore. Considering selected portions of the analyses and reviews in the summary set forth above, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Evercore's opinion. Evercore may have considered various assumptions more or less probable than other assumptions, so the range of valuations and implied exchange ratios resulting from any particular analysis should therefore not be taken to represent Evercore's view of the value of FMCTI or Technip.

For purposes of its analyses and reviews, Evercore considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of FMCTI, Technip and their advisors. No company or business used in Evercore's analyses and reviews as a comparison is identical to FMCTI or Technip, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Evercore's analyses and reviews. The estimates contained in Evercore's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Evercore's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Evercore's analyses and reviews are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results or values are materially different from those contained in such estimates.

Pursuant to the terms of Evercore's engagement, Evercore provided FMCTI with financial advisory services to the FMCTI board of directors in connection with the transactions contemplated by the Business Combination Agreement, including the delivery of its opinion as to the fairness, from a financial point of view, of the FMCTI Exchange Ratio (after giving effect to the Technip Merger) to the holders of FMCTI Shares (other than the FMCTI Excluded Shares). Under the terms of Evercore's engagement letter with FMCTI dated February 11, 2016, FMCTI has agreed to pay Evercore certain fees for its services in connection with its engagement, including an opinion fee and a success fee. Evercore is entitled to receive an opinion fee of \$6.5 million (regardless of the conclusion reached in that opinion), which Evercore earned upon delivery of its opinion to the FMCTI board of directors. In addition, Evercore is entitled to receive a success fee of an additional \$26.0 million (*i.e.*, a total of \$32.5 million), which Evercore will earn upon the consummation of the transactions contemplated by the Business Combination Agreement. In the event that FMCTI receives a termination fee from Technip in connection with the termination of the Business Combination Agreement, Evercore is entitled to receive 10% thereof net of FMCTI's expenses in connection with the transactions contemplated by the Business Combination Agreement (including the recovery of the termination fee). However, Evercore's payment related to a termination fee cannot exceed \$13 million.

In addition, FMCTI has agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Evercore and any of its members, partners, officers, directors, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of Evercore's engagement, any services performed by Evercore

in connection therewith or any transaction contemplated thereby.

Prior to the date of its opinion, in October 2015, Evercore was also engaged by FMCTI to provide periodic strategic shareholder relationship advisory services for a customary annual retainer, a portion of which would be

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creditable against a financial advisory transaction fee payable by FMCTI. Under the terms of Evercore's engagement letter relating to the transactions contemplated by the Business Combination Agreement, any fees paid by Evercore under this annual retainer relationship prior to the consummation of the Mergers will be fully credited against the \$32.5 million success fee. Evercore and its affiliates in the future may provide financial advisory and other services to FMCTI, Technip, Topco and their respective affiliates, for which Evercore may receive compensation, including the reimbursement of expenses.

During the two-year period prior to the date hereof, in addition to its engagement in connection with the transactions contemplated by the Business Combination Agreement and its engagement to provide periodic strategic shareholder relationship advisory services, no material relationship existed between Evercore and its affiliates, on the one hand, and FMCTI, Technip or any of their respective affiliates, on the other hand, pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of FMCTI, Topco, Technip and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

The issuance of Evercore's opinion was approved by an opinion committee of Evercore.

The FMCTI board of directors engaged Evercore to act as a financial advisor to FMCTI based on its qualifications, experience and reputation, as well as its familiarity with the business of FMCTI. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

FMCTI Unaudited Forward-Looking Financial Information

FMCTI does not as a matter of course publicly disclose long-term financial projections due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. As a result, FMCTI does not endorse unaudited forward-looking financial information as a reliable indication of future results. The limited unaudited forward-looking financial information set out below is included in this proxy statement/prospectus solely because it was among the financial information made available to the FMCTI board of directors, Technip and their respective financial advisors in connection with their respective evaluations of the Mergers.

The unaudited forward-looking financial information presented below includes unaudited forward-looking financial information prepared by FMCTI management. FMCTI's internally prepared unaudited forward-looking financial information was based on estimates and assumptions made by management at the respective times of their preparation and speak only as of such times, as applicable. Except to the extent required by applicable law, FMCTI has no intention to update or revise the forward-looking financial information included in this proxy statement/prospectus and, except as provided below, has not done so and does not intend to do so.

The inclusion of this unaudited forward-looking financial information should not be regarded as an indication that any of FMCTI, Technip, Evercore, Goldman Sachs, Rothschild or any of their respective affiliates, officers, directors, partners, advisors or other representatives considered, or now considers, it to be an accurate prediction of actual future results, and readers of this proxy statement/prospectus are cautioned not to rely on this forward-looking information.

There can be no assurance that the forward-looking results will be achieved or that actual results will not be significantly higher or lower than estimated.

Since the unaudited forward-looking financial information below covers multiple years, such information by its nature becomes less accurate with each successive year. FMCTI and Technip stockholders are urged to review

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the SEC filings of FMCTI for a description of risk factors with respect to the business of FMCTI and the risk factors described in the section entitled *Risk Factors Risk Factors Relating to FMCTI s Business* of this proxy statement/prospectus with respect to the business of FMCTI. FMCTI and Technip stockholders are also urged to review the risks and other factors described in the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus with respect to the business of Technip. The unaudited forward-looking financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of forward-looking financial information, or U.S. GAAP. Neither the independent registered public accounting firm of FMCTI nor any other independent accountants have audited, reviewed, compiled or performed any procedures with respect to the accompanying unaudited forward-looking financial information for the purpose of its inclusion herein, and accordingly, no such accountants have expressed any opinion or provided any form of assurance with respect thereto for the purpose of this proxy statement/prospectus. The report of the independent registered public accounting firm of FMCTI incorporated by reference into this proxy statement/prospectus relates to the historical financial information of FMCTI. It does not extend to the unaudited forward-looking financial information and should not be read to do so. The accompanying unaudited forward-looking financial information include certain financial measures that are not consistent with U.S. GAAP. Financial measures that are not consistent with U.S. GAAP should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and financial measures that are not consistent with U.S. GAAP as used by FMCTI may not be comparable to similarly titled amounts used by other companies. The footnotes to the table below provide certain supplemental information with respect to the calculation of these financial measures that are not consistent with U.S. GAAP. The unaudited forward-looking financial information does not take into account any circumstances or events occurring after the date it was prepared and does not give effect to the Mergers.

FMCTI Management Unaudited Forward-Looking Financial Information for FMCTI

The following table presents selected unaudited forward-looking financial information for FMCTI that FMCTI management reviewed with the FMCTI board of directors on April 19, 2016 and provided to Evercore for use in the financial analysis prepared by Evercore and summarized above in the section entitled *Opinion of Evercore as Financial Advisor to FMCTI* of this proxy statement/prospectus. This selected unaudited forward-looking financial information was also provided to Technip on May 12, 2016.

| <i>(In millions of dollars)</i> | Management Projections⁽¹⁾ | | | | |
|---------------------------------|---------------------------------------------|--------------|--------------|--------------|--------------|
| | 2016E⁽²⁾ | 2017E | 2018E | 2019E | 2020E |
| Total Revenue | \$ 4,901 | \$ 5,012 | \$ 5,796 | \$ 6,725 | \$ 7,610 |
| EBIT ⁽³⁾ | 323 | 445 | 593 | 788 | 1,001 |

(1) Includes impact of anticipated synergies from Forsys Subsea.

(2) 2016 estimates exclude restructuring, asset impairment and inventory adjustment charges of \$29.9 million for Subsea Technologies, \$50.9 million for Surface Technologies and \$2.0 million for Energy Infrastructure.

(3) EBIT is calculated as earnings before interest and income taxes. EBIT is a non-GAAP measure and should not be considered as an alternative to cash flows or a measure of liquidity.

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The following table presents selected unaudited forward-looking financial information for FMCTI that FMCTI management reviewed with the FMCTI board of directors on April 19, 2016 (with respect to EBITDA and net income) and on May 16, 2016 (with respect to free cash flow) and provided to Evercore for use in its financial analysis of the transaction. The information in this table was derived from the same financial analyses that produced the April 19, 2016 information described above.

| <i>(In millions of dollars)</i> | Management Projections⁽¹⁾ | | | | |
|---------------------------------|---------------------------------------------|--------------|--------------|--------------|--------------|
| | 2016E⁽²⁾ | 2017E | 2018E | 2019E | 2020E |
| EBITDA ⁽³⁾ | \$ 566 | \$ 654 | \$ 845 | \$ 1,077 | \$ 1,309 |
| Net Income | 243 | 288 | 395 | 536 | 689 |
| Free Cash Flow ⁽⁴⁾ | 309 | 487 | 176 | 459 | 758 |

- (1) Includes impact of anticipated synergies from Forsys Subsea.
- (2) 2016 estimates exclude restructuring, asset impairment and inventory adjustment charges of \$29.9 million for Subsea Technologies, \$50.9 million for Surface Technologies and \$2.0 million for Energy Infrastructure.
- (3) EBITDA is calculated as earnings before interest, income taxes, depreciation and amortization. EBITDA is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance.
- (4) Free cash flow is calculated as EBITDA less interest, income taxes, changes in net working capital and capital expenditures. Free cash flow is a non-GAAP measure and should not be considered as an alternative to cash flows or a measure of liquidity.

The following table presents selected unaudited forward-looking financial information for FMCTI that FMCTI management reviewed with the FMCTI board of directors on February 26, 2016 and provided to Technip on March 29, 2016. FMCTI refers to this selected unaudited forward-looking financial information as the February FMCTI Management Projections.

| <i>(In millions of dollars)</i> | Management Projections⁽¹⁾ | | | | |
|---------------------------------|---------------------------------------------|--------------|--------------|--------------|--------------|
| | 2016E⁽²⁾ | 2017E | 2018E | 2019E | 2020E |
| Total Revenue | \$ 5,185 | \$ 4,989 | \$ 5,703 | \$ 6,524 | \$ 7,319 |
| EBIT ⁽³⁾ | 419 | 442 | 582 | 761 | 958 |
| EBITDA ⁽⁴⁾ | 644 | 651 | 833 | 1,049 | 1,264 |
| Net Income | 296 | 296 | 397 | 526 | 668 |

- (1) Excludes impact of anticipated synergies from Forsys Subsea.
- (2) 2016 estimates exclude restructuring, asset impairment and inventory adjustment charges of \$29.9 million for Subsea Technologies, \$50.9 million for Surface Technologies and \$2.0 million for Energy Infrastructure.
- (3) EBIT is calculated as earnings before interest and income taxes. EBIT is a non-GAAP measure and should not be considered as an alternative to cash flows or a measure of liquidity.
- (4) EBITDA is calculated as earnings before interest, income taxes, depreciation and amortization. EBITDA is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a

measure of operating performance.

Subsequent to providing the February FMCTI Management Projections to Technip, as a result of rapidly changing and deteriorating market conditions, including updated industry estimates indicating that surface rig counts were anticipated to decline, and the corresponding anticipated impact on FMCTI, including an anticipated decrease in revenue production by FMCTI's Surface Technologies segment, FMCTI management determined that it was appropriate to revise the fiscal year 2016 selected unaudited forward-looking financial information for FMCTI.

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In preparing the February FMCTI Projections, FMCTI management did not include the impact of anticipated synergies from Forsys Subsea. For fiscal years 2017 through 2020, the only difference between the February FMCTI Projections and the selected unaudited forward-looking financial information for FMCTI provided on and after April 19, 2016 relates to the inclusion of the impact of anticipated synergies from Forsys Subsea.

FMCTI Management Unaudited Forward-Looking Financial Information for Technip

In connection with FMCTI's consideration of a strategic combination with Technip, after review of the Technip unaudited forward-looking financial information received from Technip on March 29, 2016 and additional information with respect to cash flow received from Technip on May 12, 2016, FMCTI's management prepared an alternate version of the Technip unaudited forward-looking financial information based on FMCTI's assumptions regarding current and prospective market conditions and its due diligence investigation of Technip. The FMCTI Management Projections of Technip also reflect FMCTI management's expectations regarding Technip's future prospects of new project awards, expected margins and revenue recognition. The following table presents selected unaudited forward-looking financial information for Technip included in the FMCTI Management Projections of Technip. The FMCTI Management Projections of Technip were reviewed with the FMCTI board of directors on April 19, 2016 (with respect to total revenue, EBIT and EBITDA) and on May 16, 2016 (with respect to net income and free cash flow). The FMCTI Management Projections of Technip were also provided to Evercore for use in its financial analysis of the transaction.

| <i>(In millions of dollars)</i> | Management Projections | | | | |
|---------------------------------|-------------------------------|--------------|--------------|--------------|--------------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Total Revenue | \$ 12,470 | \$ 11,473 | \$ 11,180 | \$ 12,084 | \$ 12,987 |
| EBIT ⁽¹⁾ | 994 | 808 | 976 | 1,085 | 1,195 |
| EBITDA ⁽²⁾ | 1,300 | 1,114 | 1,282 | 1,391 | 1,501 |
| Net Income | 633 | 487 | 608 | 686 | 766 |
| Free Cash Flow ⁽³⁾ | (82) | (182) | 458 | 870 | 948 |

- (1) EBIT is calculated as earnings before interest and income taxes. EBIT is a non-GAAP financial measure and should not be considered as an alternative to cash flows or a measure of liquidity.
- (2) EBITDA is calculated as earnings before interest, income taxes, depreciation and amortization. EBITDA is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance.
- (3) Free cash flow is calculated as EBITDA less interest, income taxes, changes in net working capital and capital expenditures. Free cash flow is a non-GAAP measure and should not be considered as an alternative to cash flows or a measure of liquidity.

Although presented with numerical specificity, the above unaudited forward-looking financial information reflects numerous assumptions and estimates as to future events made by the management of FMCTI. At the respective times the unaudited forward-looking financial information was prepared, FMCTI's management believed such assumptions and estimates were reasonable. In preparing the foregoing unaudited projected financial information, FMCTI made assumptions regarding, among other things, rapidly changing market conditions pricing and volume of products and services sold, costs, interest rates, corporate financing activities, including amount and timing of the issuance of debt, the timing and amount of ordinary share issuances, effective tax rates, and general and administrative costs.

No assurances can be given that the assumptions made in preparing the above unaudited forward-looking financial information will accurately reflect future conditions. The estimates and assumptions underlying the unaudited forward-looking financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory

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uncertainties and contingencies, including, among others, risks and uncertainties described under the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus, including as incorporated by reference therein, all of which are difficult to predict and many of which are beyond the control of FMCTI and/or Technip and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited forward-looking financial information, whether or not the Mergers are completed.

No representation is made by FMCTI, Technip or any other person to any FMCTI or Technip stockholder regarding the ultimate performance of FMCTI (or, to the extent applicable, Topco) compared to the information included in the above unaudited forward-looking financial information.

The unaudited financial forward-looking financial information described above was prepared by FMCTI management and was not approved by Technip or any affiliate or employee thereof.

FMCTI HAS NOT UPDATED OR OTHERWISE REVISED AND DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE FOR PURPOSES OF THIS PROXY STATEMENT/PROSPECTUS THE ABOVE UNAUDITED FORWARD-LOOKING FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

FMCTI Unaudited Pro Forma Synergy Estimates

FMCTI does not as a matter of course publicly disclose pro forma synergy estimates due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. As a result, FMCTI does not endorse unaudited pro forma synergy estimates as a reliable indication of the amount of synergies that will be achieved in the future. The limited unaudited pro forma synergy estimates set out below are included in this proxy statement/prospectus solely because they were among the financial information made available to the FMCTI board of directors and its financial advisors in connection with their respective evaluations of the Mergers.

The unaudited pro forma synergy estimates presented below were based on the unaudited forward-looking financial information presented to the FMCTI board of directors on April 19, 2016 (referenced above in the section entitled *FMCTI Unaudited Forward-Looking Financial Information* of this proxy statement/prospectus). Such unaudited forward-looking financial information was based on estimates and assumptions made by management at the respective times of their preparation and speak only as of such times, as applicable. Except to the extent required by applicable law, FMCTI has no intention to update or revise the forward-looking financial information included in this proxy statement/prospectus and, except as otherwise provided, has not done so and does not intend to do so.

The inclusion of these unaudited pro forma synergy estimates should not be regarded as an indication that any of FMCTI, Technip, Evercore, Goldman Sachs, Rothschild or any of their respective affiliates, officers, directors, partners, advisors or other representatives considered, or now considers, it to be an accurate prediction of the amount of synergies that will be achieved in the future, and readers of this proxy statement/prospectus are cautioned not to rely on these unaudited pro forma synergy estimates. There can be no assurance that the unaudited pro forma synergy estimates will be achieved or that actual synergies achieved in the future will not be significantly higher or lower than

estimated.

Since the unaudited pro forma synergy estimates below cover multiple years, such information by its nature becomes less accurate with each successive year. FMCTI and Technip stockholders are urged to review the SEC filings of FMCTI for a description of risk factors with respect to the business of FMCTI and the risk factors

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described in the section entitled *Risk Factors Risk Factors Relating to FMCTI s Business* of this proxy statement/prospectus with respect to the business of FMCTI. FMCTI and Technip stockholders are also urged to review the risks and other factors described in the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus with respect to the business of Technip. The unaudited pro forma synergy estimates were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of forward-looking financial information, or U.S. GAAP. Neither the independent registered public accounting firm of FMCTI nor any other independent accountants have audited, reviewed, compiled or performed any procedures with respect to the accompanying unaudited pro forma synergy estimates for the purpose of its inclusion herein, and accordingly, no such accountants have expressed any opinion or provided any form of assurance with respect thereto for the purpose of this proxy statement/prospectus. The report of the independent registered public accounting firm of FMCTI incorporated by reference into this proxy statement/prospectus relates to the historical financial information of FMCTI. It does not extend to the unaudited pro forma synergy estimates and should not be read to do so. The accompanying unaudited pro forma synergy estimates include certain financial measures that are not consistent with U.S. GAAP. Financial measures that are not consistent with U.S. GAAP should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and financial measures that are not consistent with U.S. GAAP as used by FMCTI may not be comparable to similarly titled amounts used by other companies. The unaudited pro forma synergy estimates do not take into account any circumstances or events occurring after the date they were prepared.

Unaudited Pro Forma Synergy Estimates for Topco

The following table presents selected unaudited pro forma synergy estimates for Topco after completion of the transactions contemplated by the Business Combination Agreement for the calendar years 2017 and 2018 and an exit rate expected to be maintained for subsequent years that FMCTI management prepared, with review and consideration from Technip management as a base case for such estimates. FMCTI s management used the unaudited forward-looking financial information presented to the FMCTI board of directors on May 16, 2016 (referenced above in the section entitled *FMCTI Unaudited Forward-Looking Financial Information* of this proxy statement/prospectus) as the foundation for these estimates. FMCTI management reviewed these estimates with the FMCTI board of directors on May 16, 2016. The unaudited pro forma synergy estimates were also provided to Evercore, but were not incorporated into the financial analysis prepared by Evercore and summarized above in the section entitled *Opinion of Evercore as Financial Advisor to FMCTI* of this proxy statement/prospectus. This unaudited prospective financial information represents FMCTI management s estimate, with review and consideration from Technip management, of potential synergies realizable in Topco through optimization of Topco s supply chain, regional sales, general and administrative expense, IT, facilities, corporate expense, engineering, Forsys Subsea operations and procurement organization, and improved operational efficiencies of both FMCTI and Technip applying the best practices of both companies.

| <i>(In millions of dollars)</i> | Management Projections | | |
|----------------------------------------------------|-------------------------------|--------------|----------------------------|
| | 2017E | 2018E | 2018E Exit Rate |
| Base Case Operating Cost Synergies (EBITDA Impact) | \$ 95 | \$ 375 | \$ 470 |

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In addition, FMCTI management prepared, with review and consideration from Technip management, a high case and a low case for the 2018 unaudited pro forma synergy estimates for Topco after completion of the transactions contemplated by the Business Combination Agreement as an exit rate expected to be maintained for subsequent years as presented in the following table. Assumptions regarding oil and gas prices in world markets and the effect of those prices on Topco's future project volumes (as summarized above in the sections entitled *Risk Factors Risk Factors Relating to FMCTI's Business Demand for FMCTI's products and services depends on oil and gas industry activity and expenditure levels, which are directly affected by trends in the demand for and price of crude oil and natural gas* and *Risk Factors Risk Factors Relating to Technip's Business A reduction in investment in the oil industry could cause Technip's projects to be postponed or cancelled, which could negatively affect Technip's revenues and profits* of this proxy statement/prospectus) are the largest drivers of differentiation between the base case pro forma synergy estimates and the low case and high case pro forma synergy estimates below. The low case and high case pro forma synergy estimates reflect adjustments to the base case using lower and higher assumptions, respectively, regarding Topco's project volume and the projected operating cost synergies tied to project volume, such as supply chain efficiencies. In addition to project volume assumptions, the low case and high case further reflect different assumptions regarding the realization of the operating cost synergies reflected in the base case due to the inherent uncertainties associated with realizing synergies (as noted above in the sections entitled *Risk Factors Risk Factors Relating to the Combined Company Following Completion of the Mergers The combined company may not realize the cost savings, synergies and other benefits that the parties expect to achieve from the Mergers* of this proxy statement/prospectus), with the low case using lower assumptions regarding the amount of synergies projected to be realized and the high case using higher assumptions.

| | Management Projections | |
|----------------------------------------------------|-------------------------------|-----|
| | 2018E | |
| <i>(In millions of dollars)</i> | Exit Rate | |
| High Case Operating Cost Synergies (EBITDA Impact) | \$ | 565 |
| Low Case Operating Cost Synergies (EBITDA Impact) | \$ | 330 |

FMCTI AND TECHNIP HAVE NOT UPDATED OR REVISED AND DO NOT INTEND TO UPDATE OR OTHERWISE REVISE FOR PURPOSES OF THIS PROXY STATEMENT/PROSPECTUS THE ABOVE UNAUDITED PRO FORMA SYNERGY ESTIMATES TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Technip Reasons for the Mergers

In evaluating the MOU, the Business Combination Agreement and the other transactions contemplated thereby, the Technip board of directors consulted with, and received the advice of, Technip's management and its legal and financial advisors. In reaching its decision to approve the MOU, the Business Combination Agreement and the transactions contemplated thereby, the Technip board of directors considered a number of factors, including, but not limited to, the following:

Strategic and Financial Considerations

the transaction would create a leader in Subsea, Surface and Onshore/Offshore segments, combining Technip's innovative systems and solutions, state of the art assets, engineering strengths and project management capabilities with FMCTI's leading technology, manufacturing and service capabilities;

the combined company would have a broadened and flexible offering across each relevant market from concept to project delivery and beyond, which would allow it to engage with customers earlier in the development process, allowing for the design, delivery and installation of more comprehensive solutions; and to build on the proven success of the existing alliance between the companies;

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the transaction is expected to be significantly accretive to EPS and result in pre-tax cost synergies in 2018 of approximately \$200 million and annual pre-tax cost synergies in 2019 and thereafter of between approximately \$330 million and \$565 million (with a central point of approximately \$400 million), which are expected to be driven by supply chain efficiencies, real estate, infrastructure optimization and other corporate and organizational efficiencies;

the all-stock transaction is expected to create a combined company with a solid and sustainable capital structure and a strong balance sheet; and

Other Factors Considered by the Technip Board of Directors

its knowledge of Technip's business, operations, financial condition, earnings and prospects and of FMCTI's business, operations, financial condition, earnings and prospects, taking into account the results of Technip's due diligence review of FMCTI;

the current and prospective business climate in the sectors in which Technip and FMCTI operate;

the alternatives reasonably available to Technip, including remaining a stand-alone entity and pursuing other strategic alternatives;

the recommendation of Technip's senior management in favor of the transaction;

the relative market capitalizations of each company at the time of the Technip board of directors' evaluation of the transactions, as well as over various historical periods;

the financial projections of Technip as a stand-alone company and the fit of the transactions with Technip's previously established strategic goals;

the fact that half of the members of the 14-member Topco board of directors will be designated by Technip, and that the committees of the Topco board of directors will be comprised of an equal number of directors designated by each of Technip and FMCTI;

the fact that Thierry Pilenko will be Executive Chairman of Topco and a member of the Topco board of directors and that upon Thierry Pilenko ceasing to serve in such capacity, the members of the Topco board of directors designated by Technip will have the right to elect the next independent lead director;

the fact that, until the annual general meeting of stockholders in 2019, the transaction of any business by the Topco board of directors will require the approval of at least one board member designated by Technip;

the fact that the Technip board of directors believes that the governance arrangements set out in the foregoing three bullets and otherwise set out in the Corporate Governance Guidelines of Topco provide for clear and balanced corporate governance and leadership and the fact that, until at least the annual general meeting of stockholders in 2019, any change to these governance provisions would require the affirmative vote of two-thirds of the members of the Topco board of directors;

the fact that the Subsea Projects and Onshore/Offshore business units of Topco and its global Integrated R&D center will be headquartered in Paris, that the Subsea Products business unit will be under the responsibility of the Chief Operating Officer (whose principal office will be located in Paris), and that Topco's senior management team will include executives from both companies;

the fact that the Business Combination Agreement provides for a fixed exchange ratio that is expected to result in former FMCTI stockholders and former Technip stockholders owning approximately 49.1% and 50.9%, respectively, of Topco immediately following consummation of the Mergers, calculated based on FMCTI's and Technip's respective fully diluted shares as of the date the parties entered into the MOU, and therefore that Topco stockholders would have the opportunity to participate in the future performance of the combined company, including the synergies;

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the written opinion of Goldman Sachs to the Technip board of directors, dated May 18, 2016, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth therein, and taking into account the FMCTI Merger, the Technip Exchange Ratio pursuant to the MOU and the Business Combination Agreement was fair from a financial point of view to the holders of Technip Shares (other than FMCTI and its affiliates), as more fully described below under the section entitled *Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip* of this proxy statement/prospectus;

the written opinion of Rothschild to the Technip board of directors, dated May 18, 2016, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild, the Technip Exchange Ratio, taking into account the FMCTI Merger, was fair, from a financial point of view, to the holders of Technip Shares (other than the Technip Excluded Shares), as more fully described below under the section entitled *Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip* of this proxy statement/prospectus;

the support of Bpifrance Participations and IFPEN, two major stockholders of Technip, which each executed a support agreement, committing in particular to vote in favor of the resolutions regarding the transaction, which will be submitted to the Technip Special Stockholders Meeting and the Technip Extraordinary General Meeting, subject notably to the Technip board of directors favorable recommendation;

the expected customer, supplier and stakeholder reaction to the combination;

the terms and conditions of the MOU and the Business Combination Agreement, which were the product of arms-length negotiations between Technip and its advisors on the one hand, and FMCTI and its advisors, on the other hand;

the fact that Technip and FMCTI intend for Topco Shares to be listed on Euronext Paris and included in the CAC 40;

the ability of Technip to terminate the Business Combination Agreement and receive a termination fee of \$250 million from FMCTI if the FMCTI board of directors withholds, withdraws or changes its recommendation to the FMCTI stockholders in favor of the transaction and under certain other circumstances, and, following the execution of the Business Combination Agreement, the inability of FMCTI to terminate the Business Combination Agreement in the event the FMCTI board of directors takes any such action; and

the ability of Technip to terminate the Business Combination Agreement if either Technip or FMCTI does not receive an opinion of external tax counsel that Topco should not be treated as a domestic corporation for U.S. federal income tax purposes.

The Technip board of directors weighed these factors against a number of other factors identified in its deliberations weighing negatively against the transaction, including:

the challenges inherent in the combination of two businesses of the size, geographical diversity and complexity of Technip and FMCTI, including the risk that integration costs may be greater than projected, expected cost savings and synergies may not be realized, other expected benefits of the transactions may not be realized and/or that Topco will not achieve its expected financial results;

the risk that the pendency of the transaction for an extended period of time could have an adverse impact on Technip, FMCTI or Topco, including the potential for distraction of the attention of management and the possibility that Technip and FMCTI may lose key personnel;

the fact that certain provisions of the MOU and the Business Combination Agreement may have the effect of discouraging alternative business combination transactions involving Technip, including that the agreements prohibit Technip from soliciting or engaging in discussions regarding alternative

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transactions during the pendency of the transaction, subject to limited exceptions, and, following the execution of the Business Combination Agreement, terminating the Business Combination Agreement in the event the Technip board of directors withholds, withdraw or changes its recommendation to the Technip stockholders in favor of the transaction and under certain other circumstances, and the ability of FMCTI to terminate the Business Combination Agreement and receive a termination fee of \$250 million from Technip if the Technip board of directors takes any such action;

the risk that a change in U.S. tax law, or official interpretations thereof, could cause Topco to be treated as a domestic corporation for U.S. federal income tax purposes following the consummation of the transaction or otherwise adversely affect Topco or its affiliates, and the ability of FMCTI to terminate the Business Combination Agreement if either Technip or FMCTI does not receive an opinion of external tax counsel that Topco should not be treated as a domestic corporation for U.S. federal income tax purposes;

the potential that the fixed exchange ratio under the Business Combination Agreement could result in Technip delivering greater value to the FMCTI stockholders than had been anticipated by Technip should the value of the Technip Shares increase relative to FMCTI Shares after the date of execution of the MOU; and

the risks of the type and nature described under the section entitled *Risk Factors* of this proxy statement/prospectus and the matters described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* of this proxy statement/prospectus.

The foregoing discussion of the factors considered by the Technip board of directors is not intended to be exhaustive, but rather includes the principal factors considered by the Technip board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transaction and the complexity of these matters, the Technip board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its decision to approve the MOU, the Business Combination Agreement and the transactions contemplated thereby. In addition, individual members of the Technip board of directors may have given differing weights to different factors. The Technip board of directors conducted an overall review of the factors described above, including through discussions with Technip's management and outside legal and financial advisors.

Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip

Opinion of Rothschild

Technip retained Rothschild to act as its financial advisor in connection with the Mergers and to render to the Technip board of directors, solely in its capacity as such, an opinion with respect to the fairness, from a financial point of view, to the holders of Technip Shares (other than the Technip Excluded Shares) of the Technip Exchange Ratio, taking into account the FMCTI Merger. Technip selected Rothschild based on its reputation and its experience in the mergers and acquisitions industry.

On May 18, 2016, at the request of the Technip board of directors, Rothschild rendered an oral opinion to the Technip board of directors, which was subsequently confirmed in a written opinion, as of such date, and based upon and

subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild, as to whether the Technip Exchange Ratio, taking into account the FMCTI Merger, was fair, from a financial point of view, to the holders of Technip Shares (other than the Technip Excluded Shares).

The full text of Rothschild's written opinion dated May 18, 2016, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this proxy statement/prospectus as Annex C-1. Holders of Technip Shares are encouraged to read the Rothschild opinion and this section entitled *Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip* of this proxy statement/prospectus carefully and in their entirety. The Rothschild

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opinion was provided for the benefit of the Technip board of directors, solely in its capacity as such, in connection with its evaluation of the Mergers. The Rothschild opinion should not be construed as creating any fiduciary duty on Rothschild's part to any party. The Rothschild opinion was limited to the fairness from a financial point of view, to the holders of Technip Shares (other than the Technip Excluded Shares), on the date of the opinion, of the Technip Exchange Ratio, taking into account the FMCTI Merger, and Rothschild expressed no opinion as to the merits of the underlying decision by Technip to engage in the Mergers or as to any aspect of the Mergers other than the Technip Exchange Ratio. The Rothschild opinion did not constitute a recommendation to the Technip board of directors as to whether to approve the Mergers or a recommendation to any stockholder as to how to vote or otherwise act with respect to the Mergers or any other matter. In addition, the Technip board of directors has not asked Rothschild to address, and the Rothschild opinion does not address, (i) the fairness of the Technip Exchange Ratio, or any other consideration, as regards the holders of any class of securities (other than holders of Technip Shares and then only to the extent expressly set forth in the Rothschild opinion), the creditors or other constituencies of Technip, or (ii) the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Technip, FMCTI or Topco, or any class of such persons, pursuant to the Mergers or otherwise.

In arriving at its opinion, Rothschild, among other things:

reviewed the MOU and the form Business Combination Agreement;

reviewed certain publicly available business and financial information that Rothschild deemed to be generally relevant concerning Technip and FMCTI and the industry in which they operate, including certain publicly available research analyst reports and estimates;

reviewed the financial terms of certain business combinations;

compared certain financial and stock market information for Technip and FMCTI with similar information for certain other companies the securities of which are publicly traded;

reviewed the reported price and trading activity for the Technip Shares and compared it with the trading history of the FMCTI Shares;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of Technip and FMCTI furnished to or discussed with Rothschild by the management of Technip and FMCTI, including (a) the Risk-Adjusted Technip Projections, the Risk-Adjusted FMCTI Projections and certain financial data for Topco resulting solely from putting together the Risk-Adjusted Technip Projections, the Risk-Adjusted FMCTI Projections and the Synergies, in each case as approved for Rothschild's use by Technip (the Projections) and (b) certain internal financial analysis and projections relating to FMCTI prepared by FMCTI's management;

reviewed certain estimates as to the amount, timing and use of the cost savings and operating synergies expected by Technip's management to result from the Mergers, as further described in the section entitled *Technip Reasons for the Mergers Strategic and Financial Considerations* of this proxy statement/prospectus (the *Synergies*) and integration costs expected to be incurred in connection with the Mergers, each as estimated by the management of Technip and as approved for Rothschild's use by Technip; and

performed such other financial studies, analyses and investigations as Rothschild deemed appropriate for the purpose of its opinion.

In addition, Rothschild held discussions with certain members of the management of Technip with respect to the past and current business operations, financial condition and future prospects of Technip, and with certain members of the management of Technip and FMCTI with respect to their assessment of the strategic rationale for, and the potential benefits of, the Mergers and the past and current business operations of FMCTI, financial condition and future prospects of FMCTI and Topco, the Projections, the Synergies and certain other matters it believed necessary or appropriate to its inquiry.

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In arriving at its opinion, Rothschild, with the consent of the Technip board of directors, relied upon and assumed, without independent verification, the accuracy and completeness of all information that was publicly available or was furnished or made available to Rothschild by Technip, FMCTI or their respective associates, affiliates and advisors, or otherwise was reviewed by or for Rothschild, and Rothschild did not assume any responsibility or liability therefor. Rothschild did not conduct any valuation or appraisal of any assets or liabilities of Technip or FMCTI (including, without limitation, real property owned by Technip or FMCTI or in which Technip or FMCTI holds a leasehold interest), nor have any such valuations or appraisals been provided to Rothschild, and Rothschild did not express any opinion as to the value of such assets or liabilities and did not assume any responsibility in such respect. Rothschild did not evaluate the solvency or fair value of Technip, FMCTI or Topco under any laws or regulations relating to bankruptcy, insolvency or similar matters. In addition, Rothschild did not assume any obligation to conduct any physical inspection of the properties or the facilities of Technip or FMCTI. With respect to the Projections and the Synergies provided to or otherwise discussed with Rothschild, Rothschild was advised by Technip's management, and assumed with Technip's consent, that such Projections and information had been reasonably prepared in accordance with industry practice on bases reflecting the best available estimates and judgments of management as to the future financial performance of Technip, FMCTI and Topco and the other matters covered thereby. Rothschild also assumed that such expected Synergies projected by Technip's management to result from the Mergers would be realized as projected. Rothschild expressed no view and did not assume any liability as to the reasonableness of such Projections and information or the assumptions on which they were based.

Rothschild assumed that the Business Combination Agreement would be executed and delivered, that the terms and conditions thereof would not deviate from those contemplated by the form Business Combination Agreement attached to the MOU in any way meaningful to Rothschild's analysis and that the Mergers would be consummated as contemplated in the MOU and the Business Combination Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the parties to the MOU and the Business Combination Agreement would comply with all material terms of the MOU and of the Business Combination Agreement and that in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the Mergers, no material delays, limitations, conditions or restrictions would be imposed. For purposes of rendering its opinion, Rothschild assumed that there had not occurred any material change in the assets, financial condition, results of operations, business or prospects of Technip or FMCTI since the respective dates of the most recent financial statements and other information, financial or otherwise, relating to Technip or FMCTI made available to Rothschild, and that there was no information or any facts that would make any of the information reviewed by Rothschild incomplete or misleading. Rothschild did not express any opinion as to any tax or other consequences that may result from the Mergers, nor did Rothschild's opinion address any tax, legal, regulatory or accounting matters. Rothschild relied as to all legal, tax and regulatory matters relevant to rendering its opinion upon assessments made by Technip and FMCTI and their respective other advisors with respect to such issues. In arriving at its opinion, Rothschild did not take into account any litigation, regulatory or other proceeding that was pending or may have been brought against Technip, FMCTI or any of their respective affiliates.

The Rothschild opinion was necessarily based on securities market, economic, monetary, regulatory, financial and other general business and financial conditions as they existed and could be evaluated on, and the information made available to Rothschild as of, the date thereof and the conditions and prospects, financial and otherwise, of Technip and FMCTI as they were reflected in the information provided to Rothschild and as they were represented to Rothschild in discussions with the management of Technip and FMCTI. Rothschild expressed no opinion as to the price at which the Technip Shares, FMCTI Shares or Topco Shares would trade at any future time. The Rothschild opinion was limited to the fairness from a financial point of view, to the holders of Technip Shares (other than the Technip Excluded Shares), of the Technip Exchange Ratio, taking into account the FMCTI Merger, and Rothschild

expressed no opinion as to any underlying decision which Technip may have made to engage in the Mergers or any alternative transaction. Rothschild did not express any opinion, nor was it asked by the board of directors to express any opinion, as to the relative merits of the Mergers as compared to any alternative transaction, including any alternative transaction that the board of directors has considered and

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elected not to pursue. Rothschild was not asked to, nor did it, offer any opinion as to the terms, other than the Technip Exchange Ratio, taking into account the FMCTI Merger, and only to the extent expressly set forth in its opinion, of the Mergers, the MOU, the Business Combination Agreement or any other agreement entered into in connection with the Mergers.

Rothschild and its affiliates are engaged in investment banking, brokerage and financial advisory service activities. In the ordinary course of business, Rothschild and its affiliates may trade in the securities of Technip, FMCTI or any of their respective affiliates, for their own accounts or for the accounts of their affiliates and customers, and may at any time hold a long or short position in such securities. Rothschild is acting as financial advisor to Technip with respect to the Mergers and will receive, pursuant to the terms of an engagement letter dated May 17, 2016, a fee of up to 16.5 million from Technip for its services, up to 2.5 million of which is payable upon announcement of the Mergers and the remainder being contingent on closing. In addition, Technip has agreed to reimburse certain of Rothschild's expenses and indemnify it against certain liabilities that may arise out of its engagement. Rothschild or its affiliates have provided in the past, currently provide, and may in the future provide financial services to Technip and/or its affiliates in the ordinary course of their businesses from time to time and may receive fees for the rendering of such services. In the past two years, Rothschild notably advised Technip on the disposals of Technip Benelux NV and Technip Germany GmbH which were completed in 2015 and 2016 respectively and has received compensation of approximately 1.1 million for such services. Rothschild or its affiliates may in the future provide financial services to FMCTI, Topco and/or their affiliates in the ordinary course of its businesses from time to time and may receive fees for the rendering of such services. During the two-year period ended on May 18, 2016, Rothschild or its affiliates have not been engaged by FMCTI or its affiliates to provide financial advisory or underwriting services for which they have received compensation.

The Rothschild opinion was given and speaks only as of the date of the opinion. It should be understood that subsequent developments may affect the Rothschild opinion and the assumptions used in preparing it, and Rothschild does not have any obligation to update, revise, or reaffirm its opinion based on circumstances or events occurring after the date of the Rothschild opinion.

For the avoidance of doubt, the Rothschild opinion was not delivered pursuant to Article 261-1 of the general regulation of the French *Autorité des Marchés Financiers* and should not be considered a *rapport d'expert indépendant* nor an *expertise indépendante* or *attestation d'équité*, nor shall Rothschild be considered an *expert indépendant*, in each case within the meaning of the French *Règlement Général* of the *Autorité des Marchés Financiers* (in particular Book II, Title VI (*Livre II, Titre VI*) thereof).

Opinion of Goldman Sachs

Goldman Sachs delivered its opinion to the Technip board of directors that, as of May 18, 2016 and based upon and subject to the factors and assumptions set forth therein, and taking into account the FMCTI Merger, the Technip Exchange Ratio pursuant to the MOU and the Business Combination Agreement was fair from a financial point of view to the holders of Technip Shares (other than FMCTI and its affiliates).

The full text of the written opinion of Goldman Sachs, dated May 18, 2016, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C-2. Goldman Sachs provided its opinion for the information and assistance of the Technip board of directors in connection with its consideration of the Mergers. The Goldman Sachs opinion is not a recommendation as to how any holder of Technip Shares should vote with respect to the Mergers or

any other matter. Holders of Technip Shares are urged to read Goldman Sachs opinion and this section entitled *Opinions of Rothschild and Goldman Sachs as Financial Advisors to Technip* of this proxy statement/prospectus carefully and in their entirety.

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In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the MOU;

the form Business Combination Agreement attached to the MOU;

the *documents de référence* filed by Technip with the *Autorité des Marchés Financiers* for the five years ended December 31, 2015;

annual reports to stockholders and Annual Reports on Form 10-K of FMCTI for the five years ended December 31, 2015;

certain interim reports and quarterly reports to stockholders of Technip and certain interim reports and Quarterly Reports on Form 10-Q of FMCTI;

certain other communications from Technip and FMCTI to their respective stockholders;

certain publicly available research analyst reports for Technip and FMCTI;

certain internal financial analysis and projections for FMCTI prepared by FMCTI's management; and

the Projections and the Synergies, in each case as approved for Goldman Sachs' use by Technip.

Goldman Sachs also held discussions with members of the senior managements of Technip and FMCTI regarding its assessment of the strategic rationale for, and the potential benefits of, the Mergers and the past and current business operations, financial condition and future prospects of FMCTI and Topco and with members of the senior management of Technip regarding the past and current business operations, financial condition and future prospects of Technip; reviewed the reported price and trading activity for the Technip Shares and the FMCTI Shares; compared certain financial and stock market information for Technip and FMCTI with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of Technip, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of Technip that the Projections, including the Synergies, had been

reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Technip as to the financial performance of the applicable company for the time period contemplated thereby. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Technip, FMCTI or Topco or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Mergers would be obtained without any adverse effect on Technip, FMCTI or Topco or on the expected benefits of the Mergers in any way meaningful to its analysis. Goldman Sachs also assumed that the Business Combination Agreement would be executed and delivered, that the terms and conditions thereof would not deviate from those contemplated by the form Business Combination Agreement attached to the MOU in any way meaningful to its analysis and that the Mergers will be consummated on the terms set forth in the MOU and the Business Combination Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion did not and does not address the underlying business decision of Technip to engage in the Mergers, or the relative merits of the Mergers as compared to any strategic alternatives that may be available to Technip; nor did it or does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addressed and addresses only the fairness from a financial point of view to the holders of Technip Shares (other than FMCTI and its affiliates), as of the date of the opinion and taking into account the FMCTI Merger, of the

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Technip Exchange Ratio pursuant to the MOU and the Business Combination Agreement. Goldman Sachs' opinion did not and does not express any view on, and did not and does not address, any other term or aspect of the MOU, the Business Combination Agreement or the Mergers or any term or aspect of any other agreement or instrument contemplated by the MOU or the Business Combination Agreement or entered into or amended in connection with the Mergers, including, the fairness of the Mergers to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Technip; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Technip, FMCTI or Topco, or class of such persons, in connection with the Mergers, whether relative to the Technip Exchange Ratio pursuant to the MOU and the Business Combination Agreement events occurring after the date of its opinion. The Goldman Sachs opinion has been approved by a fairness committee of Goldman Sachs.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs, its affiliates and their employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Technip, FMCTI, and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the Mergers. Goldman Sachs acted as financial advisor to Technip in connection with, and participated in certain of the negotiations leading to, the Mergers. Goldman Sachs has provided certain financial advisory and/or underwriting services to Technip and/or its affiliates from time to time. Goldman Sachs may also in the future provide certain financial advisory and/or underwriting services to Technip, Topco, FMCTI and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation. During the two-year period ended on May 18, 2016, the Investment Banking Division of Goldman Sachs has not been engaged by Technip, FMCTI or their respective affiliates to provide financial advisory or underwriting services for which Goldman Sachs has received compensation.

The board of directors of Technip selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Mergers. Pursuant to a letter agreement dated May 16, 2016, Technip engaged Goldman Sachs to act as its financial advisor in connection with the Mergers. Pursuant to the terms of this engagement letter, Technip has agreed to pay Goldman Sachs a transaction fee of up to 20.5 million, 3 million of which is payable upon announcement of the Mergers and the most significant portion of the remainder being contingent on closing. In addition, Technip has agreed to reimburse Goldman Sachs for its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

For the avoidance of doubt, the Goldman Sachs opinion was not delivered pursuant to Article 261-1 of the general regulation of the French *Autorité des Marchés Financiers* and should not be considered a *rapport d'expert indépendant* nor an *expertise indépendante* or *attestation d'équité*, nor shall Goldman Sachs be considered an *expert indépendant*, in each case within the meaning of the French *Règlement Général* of the *Autorité des Marchés Financiers* (in particular Book II, Title VI (*Livre II, Titre VI*) thereof).

Summary of Financial Analysis

This *Summary of Financial Analysis* presents a summary of the material financial analyses performed either jointly or separately as indicated herein by Goldman Sachs and Rothschild and presented to the Technip board of directors in connection with Technip's financial advisors' rendering their respective opinions. The following summary, however,

does not purport to be a complete description of the financial analyses performed by Technip's financial advisors, nor does the order of analyses described represent relative importance or weight given to those analyses by Technip's financial advisors.

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Some of the jointly and separately prepared financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully such financial analyses, the summary data and tables must be read together with the full text of the summary. Considering the summary data and tables alone could create misleading or incomplete view of Technip's financial advisors' jointly and separately prepared financial analyses.

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant financial analyses and the application of those methods to the particular circumstances involved. A fairness opinion therefore is not readily susceptible to partial analysis or summary description, and taking portions of the jointly and separately prepared financial analyses set forth below, without considering such analyses as a whole, would in the view of Technip's financial advisors create an incomplete and misleading picture of the processes underlying the jointly and separately prepared financial analyses considered in rendering Rothschild's and Goldman Sachs' respective opinions.

In arriving at their respective opinions, Technip's financial advisors:

did not form views or opinions as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support their respective opinions;

considered the results of all of their jointly and separately prepared financial analyses and did not attribute any particular weight to any one analysis or factor, but rather, the financial advisors made their respective determinations as to fairness on the basis of their experience and professional judgment after considering the results of all of their analyses; and

ultimately arrived at their respective opinions based on the results of all of their jointly and separately prepared financial analyses assessed as a whole and believe that the totality of the factors considered and the various jointly and separately prepared financial analyses performed by Technip's financial advisors in connection with their respective opinions operated collectively to support their determination as to the fairness, from a financial point of view, of the exchange ratio to the holders of Technip Shares, taking into account the FMCTI Merger.

With respect to the jointly and separately prepared financial analyses performed by Technip's financial advisors in connection with rendering their respective opinions:

Such jointly and separately prepared financial analyses, particularly those based on estimates and projections, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by these analyses.

None of the selected publicly traded companies used in the peer group trading analysis and financial benchmarking described below is identical or directly comparable to Technip or FMCTI; however, such

companies were selected by Technip's financial advisors because, among other reasons, they may be considered broadly similar, for purposes of Technip's financial advisors' jointly and separately prepared financial analyses, to Technip or FMCTI based on Goldman Sachs and Rothschild's professional judgment and experience in the global oil field services industry.

Such jointly and separately prepared financial analyses do not purport to be appraisals or to reflect the prices at which any securities may trade or be sold at the present time or at any time in the future.

Following Goldman Sachs and Rothschild's presentation to the Technip board of directors on May 18, 2016 (referred to as the May 18 Presentation), it was determined that the ranges (including certain percentages within such ranges) of relative Technip contribution to the pro-forma combined company pursuant to the illustrative DCF analysis (including and excluding the Synergies) were calculated incorrectly, although the midpoints of such ranges used in the illustrative financial contribution analysis were correctly calculated. Goldman Sachs and Rothschild subsequently performed such illustrative DCF analysis, as of May 18, 2016, using the corrected calculations for those ranges (the Corrected Calculations). Such subsequent analysis

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performed by Technip's financial advisors does not address any circumstances, developments or events occurring after May 18, 2016, other than in relation to the Corrected Calculations, and Technip's financial advisors' opinions set forth respectively in the written opinion of Goldman Sachs (attached as Annex C-2) and the written opinion of Rothschild (attached as Annex C-1) are provided only as of May 18, 2016. Based upon and subject to the foregoing, Goldman Sachs and Rothschild confirmed to the Technip board of directors that, had they performed their financial analysis set forth in the May 18 Presentation, using the Corrected Calculations, there would have been no change to the conclusion set forth respectively in the written opinion of Goldman Sachs and written opinion of Rothschild.

Historical Exchange Ratio Analysis

Technip's financial advisors reviewed the historical reported prices of Technip Shares and FMCTI Shares over the three-year period ended on May 16, 2016. Technip's financial advisors calculated the exchange ratios using the weighted historical average prices over various periods by first converting the price per share of a Technip Share at market closing of each trading day into U.S. dollars, using the prevailing foreign exchange rate on each trading day, and subsequently dividing the resulting converted volume weighted average price per share of a Technip Share of the period by the volume weighted average price per share of an FMCTI Share of the same period, which is referred to as the exchange ratio calculated using the weighted average prices for such period. Technip's financial advisors then calculated the implied ownership of Technip in the combined entity (assuming no take-up of Technip's 2016 scrip dividend program), using the number of fully diluted outstanding shares of Technip and FMCTI, each as provided by the management of Technip, and using the above exchange ratios for each period. The following table presents the results of these analyses:

| | Exchange Ratio (calculated using VWAPs) | Technip implied ownership |
|--------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------|
| May 16, 2016 (spot) | 1.815x | 48.5% |
| Average from April 28, 2016 (post Technip's Q1 results release) | 1.880x | 49.4% |
| 1-month average | 1.941x | 50.2% |
| 3-month average | 1.979x | 50.7% |
| 6-month average | 1.870x | 49.3% |
| 1-year average | 1.712x | 47.1% |
| 3-year average | 1.721x | 47.2% |

Selected Companies Analysis

Technip's financial advisors reviewed and compared certain financial information, ratios and public market multiples for Technip and FMCTI to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the global oil field services industry:

European Engineering and Construction companies (European E&C)

Aker Solutions;

AMEC Foster Wheeler;

Petrofac;

Saipem;

Subsea 7; and

Wood Group;

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International Equipment companies (Intl. Equipment)

Dril-Quip;

Forum Energy;

Hunting;

NOV; and

Oceaneering;

Global Diversified companies (Global Diversified)

Baker Hughes;

Halliburton;

Schlumberger; and

Weatherford;

North American Engineering & Construction companies (North American E&C)

Chicago Bridge & Iron;

Fluor;

Jacobs;

KBR; and

SNC-Lavallin.

Although none of the selected companies is directly comparable to Technip or FMCTI, the companies included were chosen because they are publicly traded companies with greater than \$500 million in market capitalization and with operations that, in Goldman Sachs and Rothschild's experience and professional judgment, for purposes of analysis, may be considered similar to certain aspects of Technip and FMCTI's operations, financial profile, size, product profile, geographical exposure and end market exposure.

Technip's financial advisors also calculated and compared various financial multiples and ratios based on information from publicly available historical data and I/B/E/S estimates. Enterprise values (EV) calculated for the purpose of these multiples are adjusted for net financial debt, pension obligations, minorities, investments in associates and other debt-like items as disclosed in public filings or given by Technip and FMCTI. Technip's EV is adjusted for operating cash as provided per Technip management and EV is not adjusted for investment in associates when the multiple is based on I/B/E/S estimates. The multiples and ratios were calculated using the applicable closing market prices as of May 16, 2016. The multiples and ratios of Technip and FMCTI were calculated using I/B/E/S consensus estimates and the Projections. The multiples and ratios for each of the selected companies were calculated using I/B/E/S consensus estimates, annualized to year-end December 31.

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Technip's financial advisors calculated the EV as a multiple of estimated EBITDA for calendar years 2016, 2017 and 2018. The following table presents the results of this analysis:

| | | EV/EBITDA | | | | |
|----------------------------|-------------------------------|------------------|--------------|--------------|--------------|-------------|
| | | 2016E | 2017E | 2018E | | |
| Technip | <i>Projections</i> | 5.2x | 7.2x | 7.0x | | |
| | <i>I/B/E/S</i> | 5.3x | 6.9x | 7.6x | | |
| FMCTI | <i>Projections</i> | 14.0x | 13.6x | 9.7x | | |
| | <i>I/B/E/S</i> | 11.7x | 11.8x | 10.6x | | |
| Median of key peers | <i>European E&C</i> | 5.4x | 5.7x | 5.4x | | |
| | <i>Intl. Equipment</i> | 11.6x | 19.8x | 10.7x | | |
| | <i>Global Diversified</i> | 26.2x | 13.1x | 8.1x | | |
| | <i>North American E&C</i> | 6.9x | 7.0x | 6.5x | | |
| | Peer range | 5.4x | 26.2x | 5.7x | 19.8x | 5.4x |

Technip's financial advisors calculated the P/E for these selected companies, Technip and FMCTI using projected earnings for the years 2016, 2017 and 2018 (annualized to year-end December). The following table presents the results of this analysis:

| | | P/E | | | | |
|----------------------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | 2016E | 2017E | 2018E | | |
| Technip | <i>Projections</i> | 10.1x | 16.4x | 15.7x | | |
| | <i>I/B/E/S</i> | 10.7x | 15.0x | 16.5x | | |
| FMCTI | <i>Projections</i> | 38.8x | 32.5x | 20.4x | | |
| | <i>I/B/E/S</i> | 26.7x | 27.5x | 19.9x | | |
| Median of key peers | <i>European E&C</i> | 12.4x | 15.7x | 12.4x | | |
| | <i>Intl. Equipment</i> | 27.7x | 38.2x | 29.1x | | |
| | <i>Global Diversified</i> | 20.8x | 32.2x | 25.0x | | |
| | <i>North American E&C</i> | 15.2x | 14.7x | 12.9x | | |
| | Peer range | 12.4x | 27.7x | 14.7x | 38.2x | 12.4x |

Illustrative Financial Contribution Analysis

Technip's financial advisors analyzed the implied equity contribution of Technip and FMCTI to the pro forma combined company using specific estimated future financial metrics, including EBITDA and net income for estimated years 2017, 2018 and 2019, as reflected in the Projections. The analysis was conducted on a pro forma basis applying a blended multiple to Technip and FMCTI's respective metrics to arrive at an implied EV, both excluding the Synergies and including the Synergies, calculating a net present value of the Synergies using a discount rate of 11.0%, reflecting estimates of the combined company's illustrative pro forma weighted average cost of capital. The resulting ratios were adjusted for Technip and FMCTI's respective net debt for EV contribution to combined EV, as defined above.

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The analysis resulted in the following implied equity contributions of Technip and FMCTI, respectively, to the combined company and the implied exchange ratio for a Technip Share into Topco Shares, in each case using each financial metric for Technip and FMCTI for the estimated years 2017, 2018 and 2019, as set forth in the Projections:

| | <i>Excluding Synergies</i> | | | <i>Including Synergies</i> | | | |
|--------------------------|----------------------------|-------|------------------------|----------------------------|---------------------------------------|-------|------------------------|
| | Technip | FMCTI | Implied Exchange Ratio | Technip | Synergies implied equity contribution | FMCTI | Implied Exchange Ratio |
| <i>EBITDA</i> | | | | | | | |
| 2017E | 66% | 34% | 3.720x | 51% | 22% | 26% | 2.018x |
| 2018E | 59% | 41% | 2.730x | 47% | 20% | 33% | 1.711x |
| 2019E | 62% | 38% | 3.097x | 52% | 16% | 32% | 2.094x |
| <i>Net Income</i> | | | | | | | |
| 2017E | 66% | 34% | 3.710x | 44% | 33% | 23% | 1.534x |
| 2018E | 56% | 44% | 2.482x | 41% | 28% | 31% | 1.313x |
| 2019E | 62% | 38% | 3.156x | 50% | 20% | 30% | 1.894x |

Using public information, Technip's financial advisors also analyzed the implied equity contribution using (i) the market valuation and (ii) the brokers target prices:

| | <i>Excluding Synergies</i> | | | <i>Including Synergies</i> | | | |
|---------------------------------------------------------------------------------|----------------------------|-------|------------------------|----------------------------|---------------------------------------|-------|------------------------|
| | Technip | FMCTI | Implied Exchange Ratio | Technip | Synergies implied equity contribution | FMCTI | Implied Exchange Ratio |
| <i>Market valuation (excluding dilution from scrip dividend program)</i> | | | | | | | |
| Spot | 49% | 51% | 1.815x | 40% | 17% | 43% | 1.303x |
| 3-month VWAP | 51% | 49% | 1.979x | 42% | 17% | 41% | 1.392x |
| <i>Based on broker target price</i> | | | | | | | |
| Equity value | 47% | 53% | 1.700x | 39% | 16% | 45% | 1.255x |
| <i>Illustrative Discounted Cash Flow Analysis</i> | | | | | | | |

Technip's financial advisors performed an illustrative discounted cash flow analysis on each of Technip and FMCTI on a standalone basis and on the Synergies.

DCF-Based Relative Equity Contribution

Using the Projections, Technip's financial advisors performed an illustrative discounted cash flow analysis on Technip. Using discount rates ranging from 9.75% to 11.75% reflecting estimates of Technip's weighted average cost of capital, Technip's financial advisors discounted to present value, as of April 1, 2016 (i) estimates of the projected Free Cash Flow (defined as the net operating profit after tax plus depreciation and amortization and change in working capital, minus capital expenditures and post-tax restructuring) of Technip through 2020 reflected in the Projections and (ii) a

range of illustrative terminal year values for Technip derived by applying perpetuity growth rates ranging from 1.5% to 3.0%, estimated by Goldman Sachs and Rothschild utilizing their professional judgment and experience, taking into account the Projections and market expectations regarding long-term real growth of gross domestic product and inflation, to a terminal year estimate of Technip's Free Cash Flow in 2020 reflected in the Projections (which analysis implied exit terminal year EBITDA multiples ranging

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from 5.4x to 9.0x). Technip's financial advisors then derived ranges of illustrative values for Technip by adding the ranges of present values derived above. Technip's financial advisors then subtracted from the ranges of illustrative EVs the amounts for Technip's net debt as of April 1, 2016 as disclosed in Technip's public filings (and adjusted for pensions, minorities, associates, other debt-like items, operating cash and the 2016 dividend payment (assuming all of Technip's stockholders subscribed to the cash dividend), per Technip management), to derive a range of illustrative equity values for Technip. Technip's financial advisors then divided the range of illustrative equity values it derived by the number of Technip Shares outstanding as of May 16, 2016 on a fully diluted basis (assuming no take-up of the Technip 2016 scrip dividend program), as provided by Technip, to derive a range of implied present values per fully diluted outstanding Technip Share ranging from 46.7 to 75.5.

Using the Projections, Technip's financial advisors performed an illustrative discounted cash flow analysis on FMCTI. Using discount rates ranging from 10.0% to 12.0% reflecting estimates of FMCTI's weighted average cost of capital, Technip's financial advisors discounted to present value, as of April 1, 2016 (i) estimates of the projected Free Cash Flow of FMCTI through 2020 reflected in the Projections and (ii) a range of illustrative terminal year values for FMCTI derived by applying perpetuity growth rates ranging from 3.5% to 5.5%, estimated by Goldman Sachs and Rothschild utilizing their professional judgment and experience, taking into account the Projections and market expectations regarding long-term real growth of gross domestic product and inflation, to a terminal year estimate of FMCTI's Free Cash Flow in 2020 reflected in the Projections (which analysis implied exit terminal year EBITDA multiples ranging from 5.7x to 10.6x). Technip's financial advisors then derived ranges of illustrative values for FMCTI by adding the ranges of present values derived above. Technip's financial advisors then subtracted from the ranges of illustrative EVs the amounts for FMCTI's net debt as of April 1, 2016 as disclosed in FMCTI's public filings (and adjusted for pensions, minorities, associates, other debt-like items per Technip management), to derive a range of illustrative equity values for FMCTI. Technip's financial advisors then divided the range of illustrative equity values it derived by the fully diluted number of FMCTI Shares outstanding as of May 16, 2016, as provided by FMCTI, to derive a range of implied present values per fully diluted FMCTI Shares ranging from \$20.5 to \$37.9.

Rothschild performed individually sensitivities analysis of equity contribution to the terminal value EV to EBITDA multiple, to take into consideration the difference in historical EV to EBITDA multiples between FMCTI and Technip. In order to perform such illustrative analysis, Rothschild used terminal value EV to EBITDA multiple differentials ranging from 0.7x to 4.5x in favor of FMCTI.

Synergies

Using the Projections, Technip's financial advisors performed an illustrative discounted cash flow analysis to calculate the implied equity value of the Synergies for the pro forma combined company. For purposes of this illustrative analysis and as directed by the management of Technip, Technip's financial advisors assumed with Technip's consent that the run-rate for the total operating Synergies would be achieved at a 20% level in 2017 and 33% level in 2018 and 100% in 2019 and thereafter. Using a discount rate ranging from 10.0% to 12.0% (reflecting estimates of the combined company's illustrative pro forma weighted average cost of capital), a perpetual growth rate of 2.0% and Synergies ranging from \$330 million to \$565 million with a central point at \$400 million, Technip's financial advisors derived a range of illustrative implied net present value of Synergies from \$1.904 billion to \$4.203 billion as of April 1, 2016.

Implied Equity Contribution.

Technip's financial advisors calculated the relative equity contribution of Technip and FMCTI to the pro forma combined company, both excluding and including the Synergies, based on the discounted cash flow analyses described above. As set forth in the May 18 Presentation, this analysis, excluding the Synergies, resulted in an illustrative equity contribution for Technip ranging from 44.4% to 72.2% and, including the Synergies, from 36.7% to 62.1%, using the spot foreign exchange rate to convert the FMCTI DCF analysis to Euros. Using the Corrected Calculations, this analysis, excluding the Synergies, resulted in an illustrative equity contribution for

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Technip ranging from 48.4% to 63.3% and, including the Synergies, from 40.0% to 54.5%, using the spot foreign exchange rate to convert the FMCTI DCF analysis to Euros. The corresponding implied exchange ratios ranged respectively from 1.803 x to 3.324 x (excluding the Synergies) and from 1.283 x to 2.301 x (including the Synergies).

Technip's financial advisors completed the financial contribution analysis by taking the mid-points of implied DCF-based equity value described above, resulting in the below contributions:

| | Excluding Synergies | | | Including Synergies | | | Implied Exchange Ratio |
|------------------|---------------------|-------|------------------------|----------------------|-------|----------------|------------------------|
| | Technip | FMCTI | Implied Exchange Ratio | Technip contribution | FMCTI | implied equity | |
| DCF-Based | 56% | 44% | 2.458x | 47% | 16% | 37% | 1.723x |

Rothschild's sensitivities analysis to terminal value EV to EBITDA multiple resulted in an illustrative equity contribution for Technip ranging from 45.9% to 57.0%, excluding Synergies.

Illustrative Public Market Present Value of Future Stock Price Analysis

Goldman Sachs performed an illustrative public market present value of future stock price analysis on Technip on a standalone basis and on the pro forma combined company.

Technip Standalone

Goldman Sachs performed an illustrative analysis of the implied present value of the potential future value per share of Technip Shares at the year-end of each of the calendar years 2016 through 2019 using one-year EBITDA estimates per the Projections for the calendar years 2016 through 2020, respectively. Goldman Sachs first calculated illustrative EVs of Technip at the year-end of each of the calendar years 2016 through 2019 by multiplying the respective one-year forward EBITDA estimates for the calendar years 2016 through 2019 by one-year forward EV to EBITDA multiples ranging from 5.5x to 8.0x. In each case as of the relevant year-end per the Projections, Goldman Sachs subtracted the projected book value of debt (following current debt maturities as scheduled in public filings) as well as current values of pension obligations, minorities, investments in associates, other debt-like items as disclosed in public filings or given by Technip's management and an adjustment for operating cash per Technip's management, and added the assumed projected amount of cash and cash equivalents from the illustrative EVs in order to calculate the implied future equity values. The implied future equity values in turn were divided by the projected year-end number of Technip Shares outstanding on a fully-diluted basis, as provided by Technip. Goldman Sachs then discounted such values for fiscal years 2016 through 2019 back to May 16, 2016 using a discount rate of 12.0%, reflecting an estimate of the cost of equity for the pro forma combined company. The following table presents the results of Goldman Sachs analysis:

**Implied Present Value
per Technip Share
using illustrative EV**

| | to EBITDA multiples of 5.5x to 8.0x |
|----------|------------------------------------------------|
| FY 2016E | 38.0 - 54.3 |
| FY 2017E | 33.6 - 48.8 |
| FY 2018E | 40.4 - 59.1 |
| FY 2019E | 43.7 - 61.7 |

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Goldman Sachs performed an illustrative analysis of the implied present value of the potential future value per share of the pro forma Topco Shares at the year-end of each of the calendar years 2016 through 2019 using one-year EBITDA estimates per the Projections and the Synergies for the calendar years 2016 through 2019, respectively. Goldman Sachs first calculated illustrative EVs of the pro forma combined company at the year-end of each of the calendar years 2016 through 2019 by multiplying the respective one-year forward EBITDA estimates for the calendar years 2016 through 2019 by one-year forward EV to EBITDA multiples ranging from 6.5x to 8.5x. In each case as of the relevant year-end per the Projections and the Synergies, Goldman Sachs subtracted the projected book value of the pro forma debt (following current debt maturities as scheduled in public filings) as well as current values of pro forma pension obligations, minorities, investments in associates, other debt-like items as disclosed in public filings or given by Technip's management for both companies and an adjustment for operating cash per Technip's management, and added the assumed projected pro forma amount of cash and cash equivalents from the illustrative EVs in order to calculate the implied future equity values. The implied future equity values in turn were divided by the projected year-end fully diluted number of Topco Shares outstanding calculated using an agreed exchange ratio (2.00x), as provided by Technip, which resulted in an illustrative estimated per share future value for the pro forma Topco Shares ranging from 36.2 in FY 2016 to 75.3 in FY 2019. Goldman Sachs then discounted such values for fiscal years 2016 through 2019 back to May 16, 2016 using a discount rate of 12.0%, reflecting an estimate of the cost of equity for the pro forma combined company. The following table presents the results of Goldman Sachs' analysis:

| | Implied Present Value per pro forma Topco Share using illustrative EV to EBITDA multiples of 6.5x to 8.5x |
|----------|--------------------------------------------------------------------------------------------------------------------------------------|
| FY 2016E | 36.2 - 47.5 |
| FY 2017E | 45.2 - 58.6 |
| FY 2018E | 54.3 - 70.2 |
| FY 2019E | 59.3 - 75.3 |

Illustrative Pro Forma Accretion / Dilution Analysis

Technip's financial advisors performed illustrative pro forma analyses of the potential financial impact of the Mergers using the earnings estimates for Technip and FMCTI set forth in the Projections. For each of the years 2016, 2017 and 2018, Technip's financial advisors compared the projected earnings per fully diluted Technip Share and the projected earnings per fully diluted FMCTI Share on a standalone basis to the projected earnings per share of the Topco Shares. The latter took into account total operating Synergies of \$400 million in two cases: the first one assumed Synergies phased in at 20% in 2017, 80% in 2018 and 100% in 2019, the second case assumed Synergies run-rate (100% starting from 2017). Such analyses implied that, considering the agreed exchange ratio, the Mergers would be accretive to the holders of Technip Shares on an earnings per share basis in each of the years 2017 and 2018 in the first case, and in 2018 only on the second case. The Mergers would be accretive to the holders of FMCTI Shares on an earnings per share basis in each of the years 2017 and 2018 in both cases.

Illustrative Combined DCF Analysis

Technip's financial advisors performed an illustrative DCF-based valuation analysis of the implied combined entity (including Synergies) for holders of Technip Shares. Discount rates used ranged from 9.75% to 11.75% and from 10.00% to 12.00% respectively for Technip and for FMCTI, and from 10.00% to 12.00% for Synergies. The perpetuity growth rates applied are 2.5% and 4.5% respectively for Technip and for FMCTI, corresponding to the midpoints of the perpetuity growth rates ranges used for the DCF analysis, and 2.0% for Synergies, corresponding to the estimated inflation rate. Technip's financial advisors calculated the combined equity value

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for Technip's stockholders by summing the resulting equity values of the three components (FMCTI's equity values being converted at the spot foreign exchange rate) and applying the ownership percentage for Technip's stockholders implied by the Technip Exchange Ratio. The derived range of illustrative equity values was subsequently divided by the number of fully diluted Technip Shares outstanding as of May 16, 2016, as provided by Technip, to derive a range of implied present values per fully diluted outstanding Technip Shares ranging from 54.1 to 72.6.

Technip Unaudited Forward-Looking Financial Information

Technip does not as a matter of course publicly disclose long-term financial projections due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. As a result, Technip does not endorse unaudited forward-looking financial information as a reliable indication of future results. The limited unaudited forward-looking financial information set out below is included in this proxy statement/prospectus solely because it was among the financial information made available to the Technip board of directors and its financial advisors in connection with their respective evaluations of the Mergers.

The unaudited forward-looking financial information presented below includes (i) projections for Technip prepared by Technip management (which Technip refers to as the Technip Management Projections), (ii) risk-adjusted projections for Technip prepared by Technip management (which Technip refers to as the Risk-Adjusted Technip Projections) and (iii) risk-adjusted projections for FMCTI prepared by Technip management (which Technip refers to as the Risk-Adjusted FMCTI Projections) and, together with the Technip Management Projections and the Risk-Adjusted Technip Projections, the Technip Projections). Moreover, the Technip Projections were based on estimates and assumptions made by management at the respective times of their preparation and speak only as of such times, as applicable. Except to the extent required by applicable law, Technip has no intention to update or revise the forward-looking financial information included in this proxy statement/prospectus and, except as provided below, has not done so and does not intend to do so.

The inclusion of this unaudited forward-looking financial information should not be regarded as an indication that any of Technip, FMCTI, Goldman Sachs, Rothschild, Evercore or any of their respective affiliates, officers, directors, partners, advisors or other representatives considered, or now considers, it to be an accurate prediction of actual future results, and readers of this proxy statement/prospectus are cautioned not to rely on this forward-looking information. There can be no assurance that the forward-looking results will be achieved or that actual results will not be significantly higher or lower than estimated.

Since the Technip Projections cover multiple years, such information by its nature becomes less accurate with each successive year. FMCTI stockholders and Technip stockholders are urged to review the risk factors described in the section entitled *Risk Factors Risk Factors Relating to Technip's Business* of this proxy statement/prospectus with respect to the business of Technip. FMCTI stockholders and Technip stockholders are also urged to review the risks and other factors described in the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus with respect to the business of FMCTI. The Technip Projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of forward-looking financial information, or U.S. GAAP. None of Pricewaterhouse Coopers Audit, Ernst & Young et Autres nor any other independent accountants have audited, reviewed, compiled or performed any procedures with respect to the Technip Projections for the purpose of their inclusion herein, and accordingly, no such accountants have expressed any opinion or provided any form of assurance with respect thereto for the purpose of this proxy statement/prospectus. The report of PricewaterhouseCoopers Audit

and Ernst & Young et Autres incorporated into this proxy statement/prospectus relates to the historical financial information of Technip. It does not extend to the Technip Projections and should not be read to do so. The Technip Projections include certain financial measures that are not consistent with U.S. GAAP. Financial measures that are not consistent with U.S. GAAP should not be considered in isolation from, or as a substitute for, financial information presented in compliance

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with U.S. GAAP, and financial measures that are not consistent with U.S. GAAP as used by Technip may not be comparable to similarly titled amounts used by other companies. The footnotes to the table below provide certain supplemental information with respect to the calculation of these financial measures that are not consistent with U.S. GAAP. Furthermore, the Technip Projections do not take into account any circumstances or events occurring after the date they were prepared and do not give effect to the Mergers.

Technip Management Projections for Technip

The following table sets forth a summary of the Technip Management Projections. The Technip Management Projections were prepared according to Technip's internal management financial reporting framework. This so-called Adjusted reporting framework is used by management in its financial communication and is presented in its segment reporting information included in its consolidated financial statements. It derives from IFRS as it takes into account Technip's share of the incorporated entities party to construction contracts in joint arrangements that are accounted for under the equity method under IFRS. These projections were used by the Technip board of directors in connection with the evaluation of the Mergers and were made available to FMCTI, Evercore, Goldman Sachs and Rothschild, but Evercore, Goldman Sachs and Rothschild did not rely on such projections in connection with their financial analyses of the Mergers.

| <i>(In millions of Euros)</i> | Technip Management Projections | | | | |
|-------------------------------|---------------------------------------|--------------|--------------|--------------|--------------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Revenue | 11,000 | 10,121 | 10,319 | 10,741 | 11,518 |
| EBITDA ⁽¹⁾ | 1,145 | 983 | 1,273 | 1,363 | 1,560 |
| OIFRA ⁽²⁾ | 875 | 713 | 1,003 | 1,093 | 1,290 |

(1) EBITDA is calculated as operating income from recurring activities after income/(loss) of equity affiliates, but before depreciation and amortization. EBITDA is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance.

(2) OIFRA is calculated as operating income from recurring activities after income/(loss) of equity affiliates. Although presented with numerical specificity, the Technip Management Projections reflect numerous assumptions and estimates as to future events made by Technip management, including, among others, assumptions as to order backlog in certain end markets and backlog roll off. At the time the Technip Management Projections were prepared, Technip management believed such assumptions and estimates were reasonable. In preparing the Technip Management Projections, Technip management made assumptions regarding, among other things, volume of order intake to be taken within the period of the business plan, pricing of the expected projects, utilization of assets, foreign exchange rates and the amount of selling, general and administrative costs.

Risk-Adjusted Technip Projections for Technip

In the course of evaluating the Mergers, Technip management concluded it would be prudent to risk-adjust the Technip Management Projections to account for potential downward shifts or other changes in overall market conditions. The following table sets forth a summary of the Risk-Adjusted Technip Projections. The Risk-Adjusted Technip Projections were prepared by Technip management according to Technip's internal management financial reporting framework. This so-called Adjusted reporting framework is used by management in its financial

communication and is presented in its segment reporting information included in its consolidated financial statements. It derives from IFRS as it takes into account Technip's share of the incorporated entities party to construction contracts in joint arrangements that are accounted for under the equity method under IFRS.

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The Risk-Adjusted Technip Projections were relied on by Goldman Sachs and Rothschild in connection with their financial analyses of the Mergers, as approved by Technip. The Technip board of directors reviewed and considered the Risk-Adjusted Technip Projections in connection with its review of the financial analyses of Goldman Sachs and Rothschild.

| <i>(In millions of Euros)</i> | Risk-Adjusted Technip Projections | | | | |
|-------------------------------|------------------------------------------|--------------|--------------|--------------|--------------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Revenue | 11,000 | 10,337 | 9,703 | 10,601 | 10,952 |
| EBITDA ⁽¹⁾ | 1,145 | 834 | 857 | 1,176 | 1,267 |
| OIFRA ⁽²⁾ | 875 | 564 | 587 | 906 | 997 |
| Free Cash Flow ⁽³⁾ | (145) | (135) | (95) | 806 | 736 |

- (1) EBITDA is calculated as operating income from recurring activities after income/(loss) of equity affiliates, but before depreciation and amortization. EBITDA is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance.
- (2) OIFRA is calculated as operating income from recurring activities after income/(loss) of equity affiliates.
- (3) Free cash flow, as calculated by Goldman Sachs and Rothschild on the exclusive basis of the Projections and the other forward-looking financial information provided by Technip (and as approved by Technip), represents the net operating profit after tax plus depreciation and amortization and change in working capital, minus capital expenditure and post-tax restructuring. Free cash flow is a non-GAAP measure and should not be considered as an alternative to cash flows or a measure of liquidity.

Although presented with numerical specificity, the Risk-Adjusted Technip Projections reflect numerous assumptions and estimates as to future events made by Technip management, including, among others, assumptions as to order backlog in certain end markets and backlog roll off and different assumptions as to overall market conditions than were used in preparing the Technip Management Projections. At the time the Risk-Adjusted Technip Projections were prepared, Technip management believed such assumptions and estimates were reasonable. In preparing the Risk-Adjusted Technip Projections, Technip management made assumptions regarding, among other things, volume of order intake to be taken within the period of the business plan, pricing of the expected projects, utilization of assets, foreign exchange rates and the amount of selling, general and administrative costs.

Risk-Adjusted FMCTI Projections

In the course of evaluating the Mergers, after review of certain unaudited forward-looking financial information of FMCTI received from FMCTI, Technip's management prepared the Risk-Adjusted FMCTI Projections based on Technip's assumptions regarding current and prospective market conditions and its due diligence investigation of FMCTI. The following table sets forth a summary of the Risk-Adjusted FMCTI Projections.

The Risk-Adjusted FMCTI Projections were relied on by Goldman Sachs and Rothschild in connection with their financial analyses of the Mergers, as approved by Technip. The Technip board of directors reviewed and considered the Risk-Adjusted FMCTI Projections in connection with its review of the financial analyses of Goldman Sachs and Rothschild.

| <i>(In millions of dollars)</i> | Risk-Adjusted FMCTI Projections | | | | |
|---------------------------------|----------------------------------------|--------------|--------------|--------------|--------------|
| | 2016E | 2017E | 2018E | 2019E | 2020E |
| Revenue | 4,901 | 4,581 | 5,363 | 5,959 | 6,802 |
| EBITDA ⁽¹⁾ | 508 | 526 | 733 | 918 | 1,113 |
| EBIT ⁽²⁾ | 283 | 317 | 482 | 629 | 806 |
| Free Cash Flow ⁽³⁾ | (53) | 627 | 138 | 438 | 604 |

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- (1) EBITDA is calculated as earnings before net interest expense, income taxes, non-cash equity compensation expense, depreciation and amortization. EBITDA is a non-GAAP measure and should not be considered as an alternative to operating income or net income or a measure of operating performance.
- (2) EBIT is calculated as earnings before interest and income taxes. EBIT is a non-GAAP measure and should not be considered as an alternative to cash flows or a measure of liquidity.
- (3) Free cash flow, as calculated by Goldman Sachs and Rothschild on the exclusive basis of the Projections and the other forward-looking financial information provided by Technip (and as approved by Technip), represents the net operating profit after tax plus depreciation and amortization and change in working capital, minus capital expenditure and post-tax restructuring. Free cash flow is a non-GAAP measure and should not be considered as an alternative to cash flows or a measure of liquidity.

Although presented with numerical specificity, the Risk-Adjusted FMCTI Projections reflect numerous assumptions and estimates as to future events made by Technip management. At the time the Risk-Adjusted FMCTI Projections were prepared, Technip management believed such assumptions and estimates were reasonable. In preparing the Risk-Adjusted FMCTI Projections, Technip management made assumptions regarding, among other things, volume of order intake to be taken within the period of the business plan, pricing of the expected projects, utilization of assets, foreign exchange rates and the amount of selling, general and administrative costs.

No assurances can be given that the assumptions made in preparing the Technip Projections will accurately reflect future conditions. The estimates and assumptions underlying the unaudited forward-looking financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under the sections entitled *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* of this proxy statement/prospectus, all of which are difficult to predict and many of which are beyond the control of Technip and/or FMCTI and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited forward-looking financial information, whether or not the Mergers are completed.

No representation is made by Technip, FMCTI or any other person to any Technip stockholders or any FMCTI stockholder regarding the ultimate performance of Technip compared to the information included in the above unaudited forward-looking financial information.

The unaudited financial forward-looking financial information described above was prepared by Technip management and was not approved by FMCTI or any affiliate or employee thereof.

TECHNIP HAS NOT UPDATED OR OTHERWISE REVISED AND DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE FOR THE PURPOSE OF THIS PROXY STATEMENT/PROSPECTUS THE TECHNIP PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Closing Date and Effective Times

Topco and Technip are required under the Business Combination Agreement to appear before the English Court at a hearing to seek the Technip Merger Order under Regulation 16 of the U.K. Merger Regulations, which will take place after the receipt of the pre-merger certificates issued by U.K. and French authorities and the satisfaction or waiver of certain conditions contained in the Business Combination Agreement, as described in the section entitled *The Business Combination Agreement Conditions to the Mergers* in this proxy statement/prospectus. The date on which the Technip Merger Order is obtained will be the Closing Date and the time at

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which the English Court issues the Technip Merger Order will be the Closing. Following the receipt of the Technip Merger Order, the parties may not take any action to amend, modify, rescind or terminate the Technip Merger Order without the prior written consent of the other parties.

Under applicable U.K. regulations, the Technip Merger will not become effective until a period of at least 21 days has elapsed following the making of the Technip Merger Order. Under the Business Combination Agreement, the Technip Merger Order will specify that the Technip Merger Effective Time will occur on a Sunday following the lapse of such 21-day period after the Technip Merger Order is made. On the date on which the Technip Merger Order is made, and as soon as practicable after such time, and in no event prior to such time, FMCTI will file the FMCTI Certificate of Merger with the Secretary of State of the State of Delaware, which will provide that the FMCTI Merger will become effective on the Merger Effective Date at the time that is one minute after the Technip Merger Effective Time.

Board of Directors and Management of Topco Following Completion of the Mergers

The parties determined that the Mergers would be carried out as a merger of equals whereby the combined company would implement a balanced governance structure between the executives and directors from each of FMCTI and Technip, as discussed below.

Board of Directors

During the Initial Period, the Topco board of directors will consist of 14 members and be composed as follows: (i) seven directors designated by FMCTI prior to closing, six of whom will qualify as an independent director under the applicable rules of the NYSE, and (ii) seven directors designated by Technip prior to closing, six of whom will qualify as an independent director under the applicable rules of the NYSE.

In addition, pursuant to the terms of the Business Combination Agreement, Thierry Pilenko will serve as the Executive Chair of Topco immediately after closing of the Mergers.

Topco is required to take all actions within its power as may be necessary to elect the directors appointed to the Topco board of directors pursuant to the terms of the Business Combination Agreement for the Initial Period. No such actions have been taken at this time.

Thierry Pilenko, age 59, will serve as Executive Chairman of the Topco board of directors. Mr. Pilenko is currently Chairman and Chief Executive Officer of Technip. Prior to joining Technip in 2007, Mr. Pilenko served as Chairman and Chief Executive Officer of Veritas DGC, a seismic services company based in Houston, Texas, during which time he successfully managed Veritas DGC's merger with Compagnie Générale de Géophysique. Before joining Veritas DGC, Mr. Pilenko served as President of Schlumberger GeoQuest in Houston, Texas and subsequently as Managing Director of SchlumbergerSema in Paris until 2004. Before that, Mr. Pilenko held various management and executive positions with Schlumberger since 1984, including several international positions in Europe, Africa, the Middle East and Asia. Mr. Pilenko served on the board of directors of each of Hercules Offshore from 2006 to 2015, CGG Veritas from 2007 to 2010 and Peugeot SA from 2012 to 2014. Mr. Pilenko holds degrees from France's Nancy School of Geology (1981) and the IFP School (1982).

Douglas J. Pferdehirt, age 52, will serve as Chief Executive Officer and a director of Topco. Mr. Pferdehirt is currently President and Chief Executive Officer at FMCTI. Mr. Pferdehirt was named President of FMCTI in May 2015 and Chief Executive Officer in September 2016. Prior to joining FMCTI in August 2012, Mr. Pferdehirt worked

for Schlumberger Limited for more than 26 years in a number of executive leadership positions including: Vice President of Communications and Investor Relations; President of North and South America Schlumberger; Vice President and General Manager of Schlumberger Oilfield Services for the U.S. Gulf of Mexico; and President of Schlumberger's Reservoir Production Group. Mr. Pferdehirt is on the board of directors of the American Heart Association.

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Committees of the Topco Board of Directors

At the closing of the Mergers, the Topco board of directors is expected to form the following board committees: audit committee, compensation committee, nominating and corporate governance committee and strategy committee.

No board committees have been formed at this time. During the Initial Period, Topco will take all corporate actions as may be necessary to cause (i) one of the directors designated by FMCTI to serve as Chairman of each of the nominating and corporate governance committee and the compensation committee of Topco's board of directors, (ii) one of the directors designated by Technip to serve as Chairman of the audit committee, (iii) Thierry Pilenko to serve as Chairman of the strategy committee and (iv) each committee of the board of directors to have an equal number of directors designated by FMCTI and Technip.

Management

Pursuant to the terms of the Business Combination Agreement, immediately after closing of the Mergers, Thierry Pilenko, current Chairman and Chief Executive Officer of Technip, will serve as Executive Chairman and Douglas J. Pferdehirt, current President and Chief Executive Officer of FMCTI, will serve as the Chief Executive Officer of Topco and the Executive Chairman and the Chief Operating Officer of Topco will be located in Paris, France, while the Chief Executive Officer and Chief Financial Officer will be located in Houston, Texas.

In addition, immediately after the closing, the following individuals will serve as officers of Topco:

Richard Alabaster, age 55, will serve as President Surface Technologies. Mr. Alabaster is currently Vice President of Surface Technologies at FMCTI. Prior to his appointment in 2015, Mr. Alabaster served in various leadership roles including: General Manager of Surface Integrated Services; General Manager of Fluid Control; President and General Manager of Loading Systems; and General Manager of Measurement Systems. Before joining FMCTI in 1992, Mr. Alabaster worked as a manager for Hydrox Corporation in New Zealand; a wireline engineer for Schlumberger in Indonesia and Australia; and a scientist for the New Zealand Department of Scientific and Industrial Research.

Bradley Beitler, age 63, will serve as Executive Vice President Technology and R&D. Mr. Beitler is currently Vice President of Technology at FMCTI, a position he has held since 2009. Previously, Mr. Beitler was Director of Technology for FMCTI, and in 2001, Mr. Beitler was appointed Director of Business Development, where he was responsible for strategy as well as mergers and acquisitions. Prior to his employment with FMCTI, Mr. Beitler spent 15 years in several management positions with VeteoGray (now GE).

Barry Glickman, age 48, will serve as President Subsea Services. Mr. Glickman is currently Vice President of Subsea Services at FMCTI. Prior to his appointment in 2015, Mr. Glickman served as General Manager of Western Region Subsea Systems and Vice President of Energy Infrastructure. Before joining FMCTI in 2012, Mr. Glickman held a number of senior-level leadership positions at General Electric (GE) and Dresser, including Integration Leader for the Wood Group Well Support acquisition by GE Oil and Gas, President for Dresser Flow Technologies, President for Dresser Waukesha, CEO for GE Jenbacher, and General Manager for GE Distributed Power. Prior to joining GE, Mr. Glickman was a consultant at McKinsey, where he specialized in strategy and operations for U.S. energy companies.

Hallvard Hasselknippe, age 56, will serve as President Subsea Projects. Mr. Hasselknippe joined Technip's Executive Committee in January 2014 as Chief Operating Officer Subsea and has served as President Subsea of Technip since January 2014. In 2010, he was appointed Chief Operating Officer Subsea Asia-Pacific (one of the Technip Group's

seven Regions). Mr. Hasselknippe began his career within the Technip Group in 1996 at Coflexip Stena Offshore (which was acquired by Technip in 2001) as an engineering manager; in 2000, Mr. Hasselknippe became Sales and Business Development Manager; and, in 2005, Technip Managing Director in Norway. Before that, he held various positions in the hydrocarbon industry including stints at Norwegian

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Petroleum Consultants and Saga Petroleum. Mr. Hasselknippe graduated from the Norwegian University of Science and Technology in Trondheim, Norway.

Maryann Mannen, age 54, will serve as Executive Vice President and Chief Financial Officer. Ms. Mannen is currently Executive Vice President and Chief Financial Officer at FMCTI. Prior to her appointment in 2014, she was Senior Vice President and Chief Financial Officer and prior to that, served as FMCTI's Deputy Chief Financial Officer and Treasurer. Ms. Mannen served as Vice President of Administration from 2007 to 2010, and before that, led multiple business units and functions. Before joining FMCTI in 1986, Ms. Mannen served as Finance Manager for Sheller-Globe Corporation. In 2014, Ms. Mannen was elected to Owen Corning's board of directors.

Thierry Parmentier, age 52, will serve as Executive Vice President Human Resources. Mr. Parmentier has served as Technip Group Human Resources Director since June 2009. Prior to this appointment, Mr. Parmentier served as Senior Vice President International Staff Management since March 2008. Prior to joining Technip and over a twenty-year period, Mr. Parmentier held various senior human resources positions at Schlumberger, Atos Origin and Faurecia. Mr. Parmentier holds a Master's degree in law from the University of Paris II.

Dianne Ralston, age 49, will serve as Executive Vice President and Chief Legal Officer. Ms. Ralston is currently Senior Vice President, General Counsel and Secretary at FMCTI. Ms. Ralston has more than 20 years of combined legal, compliance, and contractual experience in the oil and gas industry. Prior to joining FMCTI in 2015, Ms. Ralston served as Weatherford International's Executive Vice President, General Counsel, and Corporate Secretary. She also worked at Schlumberger for more than 15 years holding various senior roles in its legal department, including Deputy General Counsel and Director of Compliance.

Mark Scott, age 62, will serve as Executive Vice President Quality, HSE/Security and Communications. Mr. Scott is currently Vice President of Administration at FMCTI. Mr. Scott joined FMCTI in 2010 after serving as Senior Vice President of Human Resources at Dresser. Prior to joining Dresser, Mr. Scott was Vice President of Human Resources at Saint-Gobain Corporation and CertainTeed Corporation. Prior to that, Mr. Scott held various senior human resources positions with FMC Corporation, Case Corporation, Nestle, and The Sherwin Williams Company. Prior to his career in Human Resources, Mr. Scott worked as a lawyer in private practice.

Nello Uccelletti, age 63, will serve as President Onshore/Offshore. Mr. Uccelletti joined Technip's Executive Committee in January 2008 and has served as President Onshore/Offshore of Technip since January 2014. Prior to this appointment, Mr. Uccelletti served as Senior Vice President Onshore of Technip since July 2010. Mr. Uccelletti joined Technip in 1978 and has spent his entire career within the Technip Group in various positions, including Manager of Technip Italy's Engineering Department and Middle East Business and Projects Units. In 2001, Mr. Uccelletti was given the responsibility of Technip Group's Middle East Business and Project Units. From the end of 2005, Mr. Uccelletti was in charge of all Business Development Activities for Technip Italy including the Middle East, Southern and Eastern Europe, Russia and Central Asia and South America. Mr. Uccelletti was appointed Chief Executive Officer of Technip Italy in April 2007, and Senior Vice President, Region B in October 2007. Mr. Uccelletti received a degree in Electrical Engineering from the University of Naples.

Julian Waldron, age 52, will serve as Executive Vice President and Chief Operating Officer. Mr. Waldron has served as Technip Group Chief Financial Officer since October 2008. Prior to joining Technip, Mr. Waldron served as Chief Financial Officer of Thomson from 2001 to March 2008 and interim Chief Executive Officer of Thomson from March 2008 to August 2008. Prior to that, Mr. Waldron worked at UBS Warburg for 14 years. Mr. Waldron has been an Independent Non-Executive Director of Management Consulting Group (MCG) since 2008, and has been appointed as

MCG's Deputy Chairman. Mr. Waldron graduated from Cambridge University.

No family relationships exist among any of the above-listed persons chosen to become officers, and there are no arrangements or understandings between any of the above-listed persons chosen to become officers and any other

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person pursuant to which they will serve as an officer. During the past ten years, none of the above-listed persons chosen to become officers was involved in any legal proceedings as defined in Item 401(f) of Regulation S-K. All persons chosen to become officers will be elected by the Topco board of directors to hold office until their successors are elected and qualified.

Accounting Treatment

The combined company will account for the Mergers as a business combination between Technip and FMCTI using the acquisition method of accounting under U.S. GAAP. ASC 805 provides guidance for determining the accounting acquirer in a business combination when equity interests are exchanged between two entities. ASC 805 provides that in a business combination effected through an exchange of equity interests, such as the Mergers, the entity that issues the equity interests is generally the acquiring entity. However, under certain situations, the acquirer for accounting purposes may not necessarily be the legal acquirer (*i.e.*, the entity that issues its equity interest to effect the business combination).

After careful consideration of all of the company-specific facts, the merger-related facts and the Business Combination Agreement, Technip and FMCTI determined that the factors were neutral to or supportive of the conclusion that Technip is considered the accounting acquirer. The factors that most notably support the determination are (i) the relative voting interest of Technip and FMCTI in the combined company whereby the Technip stockholders will have majority voting interest of approximately 51%, (ii) the minority voting interest and (iii) the relative size of FMCTI's and Technip's revenues, total assets, workforce and global footprint. As a result of Technip being the accounting acquirer, the Mergers will be accounted for as an acquisition of FMCTI by Technip. Accordingly, FMCTI's tangible and identifiable intangible assets acquired and liabilities assumed will be recorded at fair value at the date of completion of the Mergers, with the excess of the purchase consideration over the fair value of FMCTI's net assets being recorded as goodwill. The Technip assets and liabilities together with Technip operations will continue to be recorded at their pre-combination historical carrying value for all periods presented (including pre-combination) in the consolidated financial statements of the combined company. After completion of the Mergers, the results of operations of FMCTI will be included in the consolidated financial statement of the combined company. Valuations of property, plant and equipment, and intangible and other assets acquired and liabilities, along with assessments of favorable and unfavorable leases, are preliminary as management is still reviewing the existence, characteristics and assumptions related to FMCTI's assets acquired and liabilities. Estimates and assumptions are subject to change upon finalization of these preliminary valuations at the time of consummation of the Mergers. At the time of consummation of the Mergers, the completion of the valuation work could result in significantly different depreciation and amortization expenses and balance sheet classifications. For further discussion of the accounting treatment, see the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* of this proxy statement/prospectus.

Regulatory Matters

FMCTI and Technip have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the Business Combination Agreement. These approvals include clearance under the HSR Act, the E.U. Merger Regulation and other competition and foreign investment laws and regulations, as well as approval from various other French and U.K. regulatory authorities. FMCTI and Technip have received unconditional clearances from the competition authorities in the United States, India, Mexico, Russia and Turkey. FMCTI and Technip have completed, or will complete, the filing of applications and notifications to obtain the other required regulatory approvals.

Antitrust and Competition

United States. Under the HSR Act, and the rules and regulations promulgated thereunder, the Mergers may not be completed until notification and report forms have been filed with the U.S. Federal Trade Commission (the *FTC*) and the Antitrust Division of the U.S. Department of Justice (the *Antitrust Division*) and all applicable

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waiting periods have expired or been terminated. On June 24, 2016, the FTC granted early termination of the waiting period under the HSR Act, which concluded the U.S. antitrust review.

The early termination of the HSR Act waiting period does not preclude the Antitrust Division or the FTC from challenging the Mergers on antitrust grounds and seeking to preliminarily or permanently enjoin the Mergers. At any time before or after completion of the Mergers, the Antitrust Division, the FTC, state attorneys general, or foreign antitrust and competition authorities could take any action under U.S. federal or state antitrust laws, or foreign laws, as they deem necessary or desirable in the public interest, including seeking to enjoin the Mergers, or seeking the divestiture of substantial assets. Private parties may also bring legal actions under U.S. federal, state or foreign antitrust and competition laws under certain circumstances. There can be no assurance that a challenge to the Mergers on antitrust grounds will not be made or, if a challenge is made, of the result of the challenge.

European Union. The Mergers were initially subject to the merger control jurisdiction of national competition authorities in three E.U. Member States. The Parties formally requested referral of the competition review of the Mergers to the European Commission under Article 4(5) of the E.U. Merger Regulation on August 11, 2016. The European Commission informed the parties on September 8, 2016 that it formally accepted merger control jurisdiction. Formal notification of the merger by Form CO was made to the European Commission on October 14, 2016. The European Commission has 25 working days to conduct its initial review of the transaction and provide clearance or trigger a second phase review. If the European Commission initiates an in-depth investigation, it must issue a final decision as to whether or not the Mergers are compatible with the E.U. Common Market no later than 90 working days after the initiation of the in-depth investigation (although this period may be extended in certain circumstances).

Other Jurisdictions. FMCTI and Technip have received unconditional clearances from the competition authorities in India, Mexico, Russia and Turkey. FMCTI and Technip have also notified the competition authority in Brazil regarding the Mergers.

Competition approvals, or expiration or termination of the applicable waiting period, in the United States, European Union, Brazil, India, Mexico, Russia and Turkey are conditions to closing. As of the date of this proxy statement/prospectus, FMCTI and Technip have received clearance from competition authorities in the United States, India, Mexico, Russia and Turkey.

The Parties will notify the competition authority in Indonesia regarding the Mergers following consummation of the transaction. A competition approval in Indonesia is not a condition to closing.

Foreign Investment

CFIUS Approval in the United States. FMCTI and Technip will not complete the Mergers until any review or investigation by CFIUS, pursuant to Section 721 of the DPA, of the Mergers has been concluded, and either (i) a written notice shall have been issued by CFIUS stating that it has determined that there are no unresolved national security concerns with respect to the transactions contemplated by the Business Combination Agreement and has concluded all action under Section 721 of the DPA or (ii) if CFIUS has sent a report to the President of the United States requesting the President's decision pursuant to Section 721 of the DPA with respect to the transactions contemplated by the Business Combination Agreement, then (x) the President has announced a decision not to take any action to suspend or prohibit the transactions contemplated by the Business Transaction Agreement or (y) the President has not taken any action after 15 days from the date the President received such report from CFIUS. CFIUS

determined on October 7, 2016 that there are no unresolved national security concerns with respect to the Mergers and has concluded all action under Section 721 of the DPA with respect to the Mergers.

MINEFI Approval in France. Under Article L. 151-3 and R. 153-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*), as supplemented by government decrees issued from time to time, including Decree No. 2014-479 dated May 14, 2014, certain transactions involving companies which operate activities falling within a proscribed list of sectors require prior authorization from MINEFI (such procedure, MINEFI

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Clearance). MINEFI Clearance is activated under the following circumstances: (A) a non-E.U. investor (i) acquires control (within the meaning of Article L. 233-3 of the French Commercial Code) or (ii) acquires all or part of a business or (iii) acquires more than 33.33% of the share capital, in each case, of a company whose registered office is located in France; (B) an E.U. investor (i) acquires control (within the meaning of Article L. 233-3 of the French Commercial Code) or (ii) acquires all or part of a business, in each case, of a company whose registered office is located in France; or (C) a French investor under foreign control acquires all or part of a business of a company whose registered office is located in France (each, a Relevant Transaction).

MINEFI Clearance, or its deemed approval following two months if the request is not acted upon, is required prior to the consummation of a Relevant Transaction. MINEFI may impose certain conditions on the investor to ensure that the Relevant Transaction will not adversely affect French public policy (*ordre public*), public safety or national security. Alternatively, MINEFI may refuse to authorize the Relevant Transaction if adverse effects cannot be remedied to its satisfaction. French regulation defines the conditions that may be imposed by MINEFI as those relating to the target's continuity of business activities and assets (industrial capabilities; research and defense capabilities and related know-how); the safety of the relevant supply chain; and the target's performance under public contracts or contracts concerning public safety or national security. In addition, MINEFI may impose conditions aimed at guaranteeing the integrity, security and continuity of the operations of an installation, facility or structure of vital importance within the meaning of Articles L. 1332-1 and L. 1332-2 of the Defense Code or of any transportation and electronic communication networks and services, or the protection of the public health. Any Relevant Transaction completed without MINEFI Clearance may be considered null and void and may be subject to a variety of criminal sanctions and/or civil penalties. The Mergers have been authorized on October 24, 2016 by the MINEFI pursuant to articles L. 151-3 and R. 153-3 *et seq.* of the French Monetary and Financial Code relating to foreign investments in France.

FIRB Approval in Australia. The Mergers are subject to review under the foreign investment law of Australia. Under the Foreign Acquisitions and Takeovers Act of 1975 (the FATA), the Foreign Investment Review Board of Australia (the FIRB) reviews certain proposed transactions to confirm that they are not contrary to Australia's national interest. The FATA provides for an initial examination period of 30 days and an additional notification period of ten days. The FIRB may extend the examination period by up to 90 days. The FIRB examination period for the Mergers began on August 17, 2016, with an initial statutory review deadline of September 16, 2016. Upon the FIRB's request, the Parties agreed to an extension of the deadline to October 16, 2016 and later agreed to an extension of the deadline to November 1, 2016.

Investment Canada Act Notice. The Mergers also are subject to a post-consummation notice requirement under the foreign investment law of Canada. The parties are required to file a notification with the Director of Investments under Part III of the Investment Canada Act (the ICA) within 30 days following consummation of the Mergers. The notification will be filed for reporting purposes only. There will be no review or approval of the Mergers under the ICA.

Commitment to Obtain Approvals

FMCTI and Technip have agreed to cooperate with each other and use reasonable best efforts to take all actions and do all things necessary, proper or advisable to consummate the Mergers as soon as practicable. These reasonable best efforts include an obligation to obtain as promptly as practicable all regulatory approvals and consents necessary or advisable in order to consummate the Mergers. Neither FMCTI nor Technip is required, however, to take any action that it reasonably determines in good faith would not reasonably be expected to result in a Material Adverse Effect (as

defined in the section entitled *The Business Combination Agreement Representations and Warranties* of this proxy statement/prospectus) on FMCTI or Technip.

No Assurance of Approvals

As of the date of this proxy statement/prospectus, FMCTI and Technip have received clearances from competition authorities in the United States, India, Mexico, Russia and Turkey. The parties believe that the Mergers can be completed in compliance with all applicable regulatory laws. However, there can be no assurance

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that the antitrust, competition or foreign investment authorities will terminate or permit the applicable waiting periods to expire, or approve or clear the Mergers at all, or that they will do so without restrictions or conditions. There also can be no assurance that a challenge to completion of the Mergers under the antitrust, competition or foreign investment laws will not be made or that, if such a challenge were made, the parties would prevail or would not be required to accept certain conditions, possibly including divestitures and conduct restrictions, in order to complete the Mergers.

We cannot assure you that all of the regulatory approvals described above will be obtained, and, if obtained, we cannot assure you as to the date of any approvals or the absence of any litigation related to such approvals. Likewise, despite the early termination granted by the FTC under the HSR Act, we cannot assure you that any state attorney general, any other U.S. or foreign regulatory authority or a private party will not attempt to challenge the Mergers on antitrust or competition grounds, and, if such a challenge is made, we cannot assure you as to its result.

FMCTI and Technip are not aware of any material governmental approvals or actions that are required for completion of the Mergers other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

The Parties Intentions Regarding Technip and FMCTI

Prior to the date of completion of the Mergers, Technip and FMCTI will commence, and following the Effective Times, Topco will continue, a comprehensive evaluation of the combined company's operations and will identify the best way to integrate the organizations in order to further improve Topco's ability to serve its customers, as well as achieve revenue and cost synergies. Employees from both Technip and FMCTI will be involved in the evaluation, formation and execution of the integration plans.

Until these evaluations and formation of plans have been completed, FMCTI and Technip are not in a position to comment on prospective potential impacts upon employment, specific locations or any redeployment of fixed assets.

U.S. Federal Securities Law Consequences

Pending the effectiveness of the Registration Statement, of which this proxy statement/prospectus forms a part, Topco Shares issued in the Mergers will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for Topco Shares issued to any FMCTI stockholder who may be deemed an affiliate of Topco after completion of the Mergers. This proxy statement/prospectus does not cover resales of Topco Shares received by any person upon completion of the Mergers, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale of Topco Shares.

Listing of Topco Shares on Stock Exchanges

Topco Shares currently are not traded or quoted on a stock exchange or quotation system. The parties expect that, following completion of the Mergers, Topco Shares will be listed for trading on both the NYSE and Euronext Paris, and it is a condition to the parties' obligations to effect the Mergers that the Topco Shares be authorized for listing on the NYSE and Euronext Paris, subject to official notice of issuance, and that there has not been, prior to certain prescribed events, any written indication from the NYSE, the FCA, Euronext Paris, the AMF or any other applicable governmental entity or self-regulatory organization that the Topco Shares will not be admitted to listing.

Delisting and Deregistration of FMCTI Shares and Technip Shares

Following completion of the Mergers, FMCTI Shares will be delisted from the NYSE and deregistered under the Exchange Act, and Technip Shares will be delisted from Euronext Paris.

Table of Contents**Index to Financial Statements****THE BUSINESS COMBINATION AGREEMENT**

This section of the document describes material terms and conditions of the Business Combination Agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the Business Combination Agreement, a copy of which is attached as **Annex A-1** and is incorporated by reference into this proxy statement/prospectus. This summary may not contain all of the information that is important to you. You should carefully read this entire document, including the full text of the Business Combination Agreement and the other documents referred to therein, for a more complete understanding of the Mergers before making any decisions regarding the Mergers, including approval of the Merger Proposal, as it is the legal document governing the Mergers.

Explanatory Note Regarding the Business Combination Agreement

The Business Combination Agreement and this summary of terms are included to provide you with information regarding the terms of the Business Combination Agreement. Factual disclosures about FMCTI, Technip and Topco contained in this proxy statement/prospectus or in the public reports of FMCTI and Topco filed with the SEC and of Technip filed with the AMF may supplement, update or modify the factual disclosures about FMCTI, Technip and Topco contained in the Business Combination Agreement. See the section entitled *Where You Can Find More Information* of this proxy statement/prospectus. The representations, warranties and covenants made in the Business Combination Agreement by FMCTI, Technip, Topco and Merger Sub were qualified and subject to important limitations agreed to by FMCTI, Technip, Topco and Merger Sub in connection with negotiating the terms of the Business Combination Agreement. In particular, in your review of the representations and warranties contained in the Business Combination Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the Business Combination Agreement may have the right, subject to certain materiality exceptions, not to consummate the Mergers if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk among the parties to the Business Combination Agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC, and in some cases were qualified by the matters contained in the confidential disclosures that FMCTI and Technip each delivered to the other party in connection with the Business Combination Agreement, which disclosures were not reflected in the Business Combination Agreement itself. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date on which they were made.

The Memorandum of Understanding and Execution of the Business Combination Agreement

On May 18, 2016, FMCTI, Technip and Topco entered into the MOU. The MOU provided that, subject to completion of certain employee consultation procedures required under applicable law and certain other customary conditions, the parties to the MOU would enter into the Business Combination Agreement. The MOU provided that the employee consultation procedures were to be completed by September 30, 2016. On June 14, 2016, the parties executed the Business Combination Agreement after completing the employee consultation procedures and other conditions precedent contemplated by the MOU.

Structure and Effective Times

The Business Combination Agreement provides for two mergers, which will occur in immediate succession. First, Technip will merge with and into Topco in a cross-border merger, within the meaning of the E.U. Cross-Border Merger Directive, pursuant to which, following the Technip Merger Effective Time, the independent existence of Technip will cease, with Topco surviving as the continuing entity, and pursuant to which each issued and outstanding Technip Share, other than Technip Excluded Shares, will be exchanged for the Technip Merger Consideration of 2.00 Topco Shares.

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Immediately following the Technip Merger Effective Time, Merger Sub will merge with and into FMCTI in a statutory merger under Delaware law, pursuant to which, following the FMCTI Merger Effective Time, the independent existence of Merger Sub will cease, with FMCTI surviving as a wholly owned indirect subsidiary of Topco, and pursuant to which each FMCTI Share, other than the FMCTI Excluded Shares, will be exchanged for the FMCTI Merger Consideration of 1.00 Topco Share, in each case subject to the terms and conditions of the Business Combination Agreement and as described under *Merger Consideration* below. Immediately following consummation of the Mergers, it is expected that former Technip stockholders will own approximately 50.9% of Topco and former FMCTI stockholders will own approximately 49.1% of Topco, on a fully diluted basis.

The Technip Merger will be completed at the Technip Merger Effective Time, the exact time and date of which will be fixed by the Technip Merger Order. Topco and Technip are required under the Business Combination Agreement to appear before the English Court at a hearing to seek the Technip Merger Order under Regulation 16 of the U.K. Merger Regulations, which will take place after the receipt of the pre-merger certificates issued by U.K. and French authorities and the satisfaction or waiver of certain conditions contained in the Business Combination Agreement, as described under *Conditions to the Mergers* below.

Under applicable U.K. regulations, the Technip Merger may not become effective until a period of at least 21 days has elapsed following the making of the Technip Merger Order. Under the Business Combination Agreement, the Technip Merger Order will specify that the Technip Merger Effective Time will occur on a Sunday following the lapse of such 21-day period after the Technip Merger Order is made. On the date on which the Technip Merger Order is made, and as soon as practicable after such time, and in no event prior thereto, FMCTI will file the FMCTI Certificate of Merger with the Secretary of State of the State of Delaware, which will provide that the FMCTI Merger will become effective on the Merger Effective Date at the time that is one minute after the Technip Merger Effective Time.

Merger Consideration***Technip Shares Consideration***

The Business Combination Agreement provides that, at the Technip Merger Effective Time, each Technip Share issued and outstanding immediately prior to the Technip Merger Effective Time, other than the Technip Excluded Shares, will be exchanged for 2.00 Topco Shares. As of the Technip Merger Effective Time, all Technip Shares will cease to exist, and each Technip Share, other than the Technip Excluded Shares, will thereafter represent only the right to receive, in accordance with the terms of the Business Combination Agreement, the Technip Merger Consideration.

FMCTI Shares Consideration

The Business Combination Agreement provides that, at the FMCTI Merger Effective Time, each FMCTI Share issued and outstanding immediately prior to the FMCTI Merger Effective Time, other than FMCTI Excluded Shares, will be exchanged for 1.00 Topco Share. As of the FMCTI Merger Effective Time, all FMCTI Shares will cease to exist, and each FMCTI Share, other than the FMCTI Excluded Shares, will represent only the right to receive, in accordance with the terms of the Business Combination Agreement, the FMCTI Merger Consideration.

Pursuant to Section 262(b)(1) of the DGCL, FMCTI stockholders are not entitled to exercise dissenters', appraisal, cash exit or similar rights in connection with the Mergers.

Adjustments to Prevent Dilution

In the event that between the date of the MOU and the FMCTI Merger Effective Time, the outstanding Technip Shares or FMCTI Shares, or securities convertible into, or exercisable or exchangeable for Technip Shares or

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FMCTI Shares, changed into a different number of shares or a different class by reason of any stock dividend, stock distribution or other similar event, then the FMCTI Exchange Ratio or the Technip Exchange Ratio, as the case may be, will be appropriately adjusted to provide to the stockholders of both Technip and FMCTI the same economic effect as contemplated by the Business Combination Agreement prior to such event.

Exchange of Stock Certificates

Technip Merger

Technip Shares will be exchanged for Topco Shares in accordance with the terms of the Business Combination Agreement, the merger terms relating to the Technip Merger and the rules and procedures of any depository or clearing agency through which such shares are held or traded and applicable law.

FMCTI Merger

Topco will appoint a U.S. bank or trust company or other independent financial institution in the United States reasonably satisfactory to FMCTI and Technip (the Exchange Agent). Topco will deposit with the Exchange Agent, for the benefit of holders of FMCTI Shares, the number of Topco Shares issuable in the FMCTI Merger (the Exchange Fund).

For FMCTI Shares represented by certificate, as soon as practicable after the FMCTI Merger Effective Time, but in no event later than five days thereafter, Topco will cause the Exchange Agent to mail to each holder of an FMCTI Share certificate a letter of transmittal and instructions describing how such holder may exchange its FMCTI Shares for the FMCTI Merger Consideration in respect of their shares under the Business Combination Agreement. Upon surrender of a certificate (or an affidavit of loss in lieu thereof) for cancellation to the Exchange Agent and delivery of a duly executed letter of transmittal in proper form, the holder of such shares will be entitled to receive the FMCTI Merger Consideration (after giving effect to any required tax withholdings). Holders of FMCTI Shares represented by certificate will not be entitled to receive the FMCTI Merger Consideration or any other payments in respect of their shares under the Business Combination Agreement unless and until such holders have delivered a duly completed and executed letter of transmittal to the Exchange Agent, accompanied by the required share certificates and such other customary documents as may be reasonably required by the Exchange Agent. Surrendered share certificates will be cancelled.

Holders of FMCTI Shares in book-entry form through DTC will automatically be entitled to receive, and Topco will cause the Exchange Agent to pay and deliver as promptly as practicable after the FMCTI Merger Effective Time, the FMCTI Merger Consideration in respect of such shares.

As soon as practicable after the FMCTI Merger Effective Time, but in no event later than five days thereafter, Topco will cause the Exchange Agent to deliver to each holder of a non-certificated FMCTI Share held in DRS a letter of transmittal and instructions describing how such holder may exchange its FMCTI Shares for the FMCTI Merger Consideration.

Lost, Stolen or Destroyed Certificates

If any certificate representing FMCTI Shares will have been lost, stolen or destroyed, the holder thereof will be entitled to receive, in exchange for such lost, stolen or destroyed FMCTI Share certificate, the applicable FMCTI

Merger Consideration as contemplated by the Business Combination Agreement upon the making of an affidavit to the Exchange Agent by the holder claiming such certificate to be lost, stolen or destroyed and, if required by the Exchange Agent or Topco, the posting by such person of a bond in such sum as it may reasonably direct as indemnity against any claim with respect to such certificate.

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Dividends and Distributions with Respect to Unexchanged Shares

No dividends or other distributions declared or made after the FMCTI Merger Effective Time with respect to Topco Shares with a record date after the FMCTI Merger Effective Time will be paid to the holder of any unsurrendered FMCTI Share certificate or FMCTI Shares held in book-entry form with respect to Topco Shares represented thereby, unless and until the holder of such shares surrenders such shares or returns the letter of transmittal. Following surrender of such shares, and subject to the effect of escheat, tax or other applicable law, Topco will pay to the holders of such shares (i) the amount of dividends or other distributions with a record date after the FMCTI Merger Effective Time that have been paid with respect to such Topco Shares and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the FMCTI Merger Effective Time but prior to surrender and with a payment date occurring after surrender payable with respect to such Topco Shares.

No Transfers Following the Effective Time

As of the FMCTI Merger Effective Time, the stock transfer books of FMCTI will be closed, and there will be no further registration of transfers on records of FMCTI.

Termination of Exchange Fund

Any property, including certificates representing Topco Shares or any uncertificated Topco Shares, that remains in the Exchange Fund as of the first anniversary of the Merger Effective Date will be delivered to Topco, or its nominee, by the Exchange Agent if Topco so requires. Thereafter, holders of FMCTI Shares will be entitled to look only to Topco with respect to the payment of the FMCTI Merger Consideration. If, prior to six years after the Merger Effective Date, any holder of FMCTI Share certificates or FMCTI Shares held in book-entry form has not complied with the procedures set forth in the Business Combination Agreement to receive the FMCTI Merger Consideration to which such holder would otherwise be entitled, such FMCTI Merger Consideration will, to the extent permitted by applicable law, become the property of Topco, free and clear of all claims or interest of any person previously entitled thereto. None of Topco, the FMCTI Merger surviving company or the Exchange Agent will be liable to any former holder of FMCTI Shares or Technip Shares for any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Withholding Taxes

Each of FMCTI, Technip, Topco, the FMCTI Merger surviving company, any of their respective affiliates and the Exchange Agent will be entitled to deduct and withhold applicable taxes from the consideration otherwise payable pursuant to the Business Combination Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment. Any amount so withheld will be treated for all purposes as having been paid to such holders.

Treatment of Technip Equity Awards

Under the Business Combination Agreement, awards outstanding under the Technip Stock Plans will be treated as follows:

Stock Options. At the Technip Merger Effective Time, each Technip Stock Option, whether vested or unvested, that is outstanding immediately prior to the Technip Merger Effective Time will cease to represent an option to purchase

Technip Shares and will be converted into a Topco Stock Option on the same terms and conditions as were applicable to such Technip Stock Option immediately prior to the Technip Merger Effective Time. The number of Topco Shares subject to each such Topco Stock Option will be equal to the product obtained by multiplying (i) the number of Technip Shares subject to such Technip Stock Option immediately prior to the Technip Merger Effective Time by (ii) the Technip Exchange Ratio, and each such Topco Stock Option will have an exercise price per share (rounded up to the nearest whole cent) equal to (x) the exercise price per Technip

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Share of such Technip Stock Option immediately prior to the Technip Merger Effective Time divided by (y) the Technip Exchange Ratio.

In accordance with the terms of the applicable Technip Stock Plans, in order to facilitate the conversion of the Technip Stock Options (as described above), the exercise of Technip Stock Options will be suspended in advance of the Technip Merger for a maximum period of three months.

Based on the Technip Stock Options outstanding as of September 30, 2016, and assuming no Technip Stock Options are exercised between September 30, 2016 and the Technip Merger Effective Time, 4,433,498 Topco Shares will be issuable pursuant to Topco Stock Options issued in exchange for such Technip Stock Options.

Performance Restricted Stock Units. At the Technip Merger Effective Time, each Technip Equity Right that is outstanding immediately prior to the Technip Merger Effective Time will cease to relate to or represent a right to receive Technip Shares and will be converted into a Topco Equity Right of the same type and on the same terms and conditions (including any minimum vesting and/or holding period with respect to the shares delivered upon vesting of such awards) as were applicable to the corresponding Technip Equity Right immediately prior to the Technip Merger Effective Time. The number of Topco Shares covered by each such Topco Equity Right will be equal to the product obtained by multiplying (i) the number of Technip Shares subject to such Technip Equity Right immediately prior to the Technip Merger Effective Time by (ii) the Technip Exchange Ratio. Any minimum holding period applicable to the Technip Shares delivered upon the vesting of any Technip Equity Rights prior to the Technip Merger Effective Time will continue for the same duration with respect to the Topco Shares for which such Technip Shares are exchanged, to the extent required by applicable law.

Based on the Technip Equity Rights outstanding as of September 30, 2016, and assuming none of such rights vest by their terms between September 30, 2016 and the Technip Merger Effective Time, 2,782,062 Topco Shares will be issuable pursuant to Topco Equity Rights issued in exchange for such Technip Equity Rights.

If any Technip Stock Award is, immediately prior to the Technip Merger Effective Time, subject to any performance-based vesting or other performance conditions, the Technip board of directors, or an applicable committee thereof, may, prior to the Technip Merger Effective Time, in consultation with FMCTI, make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Technip Stock Awards, as the Technip board of directors (or such committee, as applicable) may determine to be necessary or appropriate as a result of the consummation of the Mergers; provided, that the consent of FMCTI is required for any such adjustments that would reasonably be expected to (i) result in material taxes (including social charges) being imposed on Technip and its subsidiaries, taken as a whole, (ii) accelerate the delivery of unrestricted Technip Shares, if such acceleration would be prohibited by applicable law or (iii) adversely impact the ability of counsel for either of Technip or FMCTI to render the Tax Opinions. Any such adjustments will be made subject to and in accordance with the terms and conditions of the applicable Technip Stock Plans and the Technip Stock Award agreements and will take effect upon and be subject to the consummation of the Mergers.

Treatment of FMCTI Equity Awards

Restricted Stock Units

Each Vesting FMCTI Equity Right will immediately vest and be earned and/or payable pursuant to its terms immediately prior to the FMCTI Merger Effective Time. Any Vesting FMCTI Equity Rights subject to

performance-based vesting conditions for which the performance period has not ended will be deemed to vest at target level. The holder of any such Vesting FMCTI Equity Right will receive FMCTI Shares in complete settlement thereof immediately prior to the FMCTI Effective Time. The FMCTI Shares received upon settlement of such Vested FMCTI Equity Right will be treated in a manner consistent with all other FMCTI Shares.

Each Unvested FMCTI Equity Right will be converted, at the FMCTI Merger Effective Time, into a Topco Equity Right of the same type and on the same terms and conditions (including any minimum vesting and/or

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holding period with respect to the shares delivered upon the vesting of such awards) as were applicable to the corresponding Unvested FMCTI Equity Right immediately prior to the FMCTI Merger Effective Time. The number of Topco Shares covered by each such Topco Equity Right will be equal to the number of FMCTI Shares subject to the Unvested FMCTI Equity Right immediately prior to the FMCTI Effective Time. Any minimum holding period that may be applicable to the FMCTI Shares delivered upon the vesting of the Unvested FMCTI Equity Rights prior to the FMCTI Merger Effective Time will continue for the same duration with respect to the Topco Shares for which such FMCTI Shares are exchanged, to the extent required by applicable law.

If any Unvested FMCTI Stock Award is, immediately prior to the FMCTI Merger Effective Time, subject to any performance-based vesting or other performance conditions, the FMCTI board of directors, or an applicable committee thereof, may, prior to the FMCTI Merger Effective Time and in consultation with Technip, make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Unvested FMCTI Stock Awards, as the FMCTI board of directors (or such committee, as applicable) may determine to be necessary or appropriate as a result of the consummation of the Mergers; provided, that the consent of Technip is required for any such adjustments that would reasonably be expected to (i) result in material taxes (including social charges) being imposed on FMCTI and its subsidiaries, taken as a whole, (ii) accelerate the delivery of unrestricted FMCTI Shares, if such acceleration would be prohibited by applicable law or (iii) adversely impact the ability of counsel for either of FMCTI or Technip to render the Tax Opinions. Any such adjustments will be made subject to and in accordance with the terms and conditions of the applicable FMCTI stock plan and the Unvested FMCTI Stock Award agreements and will take effect upon and be subject to the consummation of the Mergers.

Stock Options

As of the date hereof, there are no outstanding FMCTI Stock Options. If at the FMCTI Merger Effective Time there are outstanding FMCTI Stock Options, then each such FMCTI Stock Option will be converted at the FMCTI Merger Effective Time into a Topco Stock Option on a one-to-one basis on the same terms and conditions as were applicable to such FMCTI Stock Option immediately prior to the FMCTI Merger Effective Time.

Representations and Warranties

The Business Combination Agreement contains representations and warranties that FMCTI, on the one hand, and Technip, on the other hand, have made to each other as of specific dates and are subject to and qualified by certain information included in certain public filings each of FMCTI and Technip have made. These representations and warranties have been made for the benefit of the other parties to the Business Combination Agreement and may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be incorrect. In addition, the assertions embodied in the representations and warranties are qualified by information in a confidential disclosure letter provided by FMCTI to Technip, on the one hand, and in a confidential disclosure letter provided by Technip to FMCTI, on the other hand, delivered in connection with the execution of the MOU. While the parties do not believe that these disclosure letters contain information required to be publicly disclosed under the applicable securities laws (other than information that has already been so disclosed), the disclosure letters do contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Business Combination Agreement. Accordingly, stockholders should not rely on the representations and warranties as current characterizations of factual information about FMCTI or Technip since they were made as of specific dates, may be intended merely as risk allocation mechanisms between FMCTI and Technip and are modified in important part by the confidential disclosure letters.

The Business Combination Agreement contains representations and warranties from FMCTI to Technip, on the one hand, and from Technip to FMCTI, on the other hand, in each case regarding the following:

organization, existence, good standing (if applicable), qualification to do business and corporate or other legal power;

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capital structure, including the number of shares of capital stock, stock options and other equity-based awards outstanding;

corporate power and authority with respect to the due execution and delivery of the MOU and the Business Combination Agreement and completion of the Mergers, the authorization and adoption of the MOU, the Business Combination Agreement and the Mergers by the board of directors or similar governing body and the enforceability of the MOU and the Business Combination Agreement;

absence of breaches of, or conflicts with, organizational documents, certain contracts and applicable laws as a result of entry into, or consummation of the transactions contemplated by, the MOU and the Business Combination Agreement;

required consents, approvals, authorizations or permits of, or filings or registrations with or notifications to, governmental entities;

compliance with laws and required permits;

compliance with listing and corporate governance rules and regulations of the NYSE, the SEC, the AMF and Euronext Paris, as applicable;

compliance with U.S. GAAP and IFRS, as applicable;

internal controls over financial reporting and disclosure controls and procedures;

accuracy of information supplied in connection with this proxy statement/prospectus and the Information Document;

conduct of business in the ordinary course of business consistent with past practice since December 31, 2015 by FMCTI and Technip;

absence of a Material Adverse Effect on FMCTI or Technip since December 31, 2015;

absence of undisclosed liabilities;

absence of any civil, criminal or administrative actions, suits, claims, hearings, investigations or proceedings pending or, to the knowledge of the parties, threatened;

absence of any judgments, orders, decisions, writs, injunctions, decrees, stipulations, legal or arbitration awards, rulings or other findings or agency requirements of any governmental entity outstanding against either party;

employee benefit matters and compliance with the Employee Retirement Income Security Act of 1974, as amended, as applicable;

collective bargaining agreements and other labor matters;

compliance with tax laws and other tax matters;

absence of related party transactions;

real property;

environmental matters;

intellectual property;

data protection;

material contracts;

significant customers and suppliers;

insurance matters;

joint ventures;

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compliance with anti-money laundering laws, economic sanctions laws and other similar laws and regulations;

compliance with the FCPA, the U.K. Bribery Act 2010 and other anti-corruption laws, as applicable;

inapplicability of take-over statutes;

absence of ownership of the other party's stock;

brokers, finders or investment bankers entitled to fees or commissions in connection with the Mergers; and

the vessels currently used in FMCTI's and Technip's respective businesses.

Certain of the representations and warranties in the Business Combination Agreement are subject to knowledge qualifications, which means that those representations and warranties would not be deemed untrue, inaccurate or incorrect as a result of matters of which certain officers of the party making the representation did not have the actual knowledge after reasonable inquiry. Many of the representations and warranties in the Business Combination Agreement are qualified by a materiality or a Material Adverse Effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct is material or would result in a Material Adverse Effect on the company making such representation or warranty).

Subject to certain exclusions (which are summarized below), for purposes of the Business Combination Agreement, a Material Adverse Effect, when used in reference to FMCTI, Technip, or, following the consummation of the transactions contemplated by the Business Combination Agreement, Topco, as applicable, means any event, change, circumstance, effect, occurrence, state of facts or development that, individually or in the aggregate with all other such effects, has a Material Adverse Effect on (a) the condition (financial or otherwise), assets, liabilities, business or results of operations of FMCTI, Technip, or, following the consummation of the transactions contemplated by the Business Combination Agreement, Topco, in each case taken as a whole, respectively, or (b) the ability of FMCTI, Technip or Topco, respectively, to consummate the Mergers or any of the other transactions contemplated by the Business Combination Agreement; provided, however, that none of the following, and no effect resulting from the following (to the extent attributable to the following), will constitute a Material Adverse Effect or be considered in determining whether a Material Adverse Effect has occurred or would be reasonably likely to occur:

any change or development in general or industry economic or regulatory, legislative or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States, France or any other jurisdiction, except to the extent that such change or development affects FMCTI, Technip or Topco, respectively, in a disproportionate manner relative to other businesses operating in the industries in which FMCTI, Technip or Topco, respectively, operate;

any change or development to the extent resulting from the execution and delivery of the Business Combination Agreement or the public announcement, pendency or consummation of the Mergers or any of the other transactions contemplated by the Business Combination Agreement (in the case of execution and delivery of the Business Combination Agreement, or consummation of the Mergers or any of the other transactions contemplated by the Business Combination Agreement, other than for purposes of any representation or warranty the purpose of which is to address the consequences resulting therefrom), including stockholder litigation and the impact of such changes or developments on the relationships, contractual or otherwise, of such party or any of its subsidiaries with employees, labor unions, clients, customers, suppliers or partners;

any change or development to the extent resulting from any failure of FMCTI, Technip or Topco, respectively, to meet any internal or published projections, projections, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect);

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any change, in and of itself, in the market price, credit rating (with respect to such party or its securities) or trading volume of such party's securities (it being understood that the facts and circumstances giving rise to such change may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect);

any change in applicable law or U.S. GAAP or IFRS (or, in each case, authoritative interpretation thereof), except to the extent that such change or development affects FMCTI, Technip or Topco, respectively, in a disproportionate manner relative to other businesses operating in the industries in which FMCTI, Technip or Topco, respectively, operate;

geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism (including cyberterrorism), or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of the MOU, except to the extent that such change or development affects FMCTI, Technip or Topco, respectively, in a disproportionate manner relative to other businesses operating in the industries in which FMCTI, Technip or Topco, respectively, operate;

any hurricane, tornado, flood, earthquake or other natural disaster, except to the extent that such change or development affects FMCTI, Technip or Topco, respectively, in a disproportionate manner relative to other businesses operating in (A) the geography affected by such change or development and (B) the industries in which FMCTI, Technip or Topco, respectively, operate; or

any change or development to the extent resulting from any action by any member of FMCTI, Technip or Topco, respectively, that is expressly required to be taken by the Business Combination Agreement, including the completion of certain preliminary transactions.

The representations and warranties of each of the parties to the Business Combination Agreement do not survive the consummation of the Mergers.

Conduct of Business Prior to the Effective Times

In the Business Combination Agreement, each of FMCTI and Technip has agreed that until the FMCTI Merger Effective Time or termination of the Business Combination Agreement in accordance with its terms, subject to certain specified exceptions, and unless the other party approves in writing (which approval will not be unreasonably withheld, conditioned or delayed, subject to certain exceptions), it will, and will cause its respective subsidiaries to:

conduct its business in the ordinary and usual course consistent with past practice; and

use their respective commercially reasonable efforts to preserve intact its business organization and maintain its existing relations and goodwill with all governmental entities (including applicable regulatory authorities) and self-regulatory organizations, clients, customers, suppliers, distributors, creditors, lessors, employees,

stockholders and other persons with which it or its subsidiaries has significant business relations, as applicable. In addition, without limiting the foregoing and subject to certain specified exceptions, each of FMCTI and Technip has agreed that until the FMCTI Merger Effective Time or termination of the Business Combination Agreement in accordance with its terms, subject to certain specified exceptions, and unless the other party approves in writing (which approval will not be unreasonably withheld, conditioned or delayed, subject to certain exceptions), it will not, and will not permit any of its subsidiaries to, do any of the following:

amend or propose to amend its organizational documents (whether by merger or otherwise);

split, combine or reclassify its shares of capital stock;

engage in another merger, restructuring or reorganization;

repurchase, redeem or acquire any shares of its capital stock, including securities that may convert into shares of capital stock, and that it will not allow its subsidiaries to do the same, except for the full exercise

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of any stock plan immediately prior to the consummation of the Mergers and for tax withholding purposes with regard thereto;

issue, sell, pledge, dispose of, or encumber any security that has the right to vote (or which are convertible into securities which have a right to vote) with its stockholders on any matter, except for (i) shares issuable pursuant to stock awards outstanding on or awarded prior to the signing date of the MOU or issued in the ordinary course of business and (ii) in connection with internal reorganizations in the ordinary course of business;

incur indebtedness for borrowed money or issue debt securities, except for (i) refinancing of existing indebtedness, (ii) drawdowns of existing credit facilities as of the signing date of the MOU, or (iii) in the ordinary course of business.

make or commit any capital expenditures, other than in the ordinary course of business;

terminate, establish, adopt, enter into or materially amend any benefit plans or stock awards;

increase salaries, wages, bonuses, pensions, severance or any other compensation of any director, manager, officer or employee or individual independent contractor of either party or enter into an arrangement to do so; other than in the ordinary and usual course of business and consistent with past practice;

grant any equity or equity-based award or take any action to accelerate the vesting, payment or funding of (i) any compensation or benefits with respect to any director, manager, officer, employee or individual independent contractor or (ii) any equity award, except if (a) such accelerated vesting, payment or funding is a result of a termination of employment or service without cause upon or following the consummation of the transactions contemplated by the Business Combination Agreement or (b) in the ordinary and usual course of business and consistent with past practice;

establish, adopt, enter into, materially amend or terminate any collective bargaining agreement;

lease, license, transfer, exchange or swap, mortgage, pledge, abandon, or otherwise dispose of any material portion of its assets (other than intellectual property), except for (i) dispositions individually or in the aggregate that have a fair market value of less than \$50,000,000, (ii) transactions between it or any of its subsidiaries, or (iii) in the ordinary course of business;

sell, lease, license, transfer, exchange, lien, pledge, abandon, allow to lapse or otherwise dispose of any material intellectual property, except for in the ordinary course of business;

make any acquisitions, except for acquisitions (i) entered into on an arm's length basis, (ii) that do not exceed \$50,000,000 (including indebtedness assumed) and (iii) which are not reasonably likely to prevent or delay satisfaction of the closing conditions set forth in the Business Combination Agreement;

settle any material litigation or arbitration (other than litigation or arbitration brought by FMCTI or Technip against the other arising out of the Business Combination Agreement) if such settlement involves, individually, a payment of money by such party or its subsidiaries in excess of \$10,000,000 or, together with all such settlements, the payment of money by such party or its subsidiaries in excess of \$20,000,000, or if the settlement would involve admission of material wrongdoing or any non-monetary restriction on such party or its subsidiaries, except in the ordinary course of business;

renew, amend or terminate in any material respect any of its material contracts (except in the ordinary course of business), or waive, release or assign any material rights thereunder;

subject to certain exceptions, (i) make or change any material tax election; (ii) file any material amended tax return or enter into a closing agreement or advance pricing agreement in respect of a material amount of taxes or settle or compromise any material audit, assessment, notice, tax claim or proceeding relating to taxes; (iii) agree to an extension or waiver of the statute of limitations with respect to and material amount of taxes; (iv) surrender any material right to claim a refund or offset of any taxes; (v) change the classification of FMCTI or Technip, as applicable, or any of its subsidiaries for U.S. tax purposes; or (vi) request a tax ruling;

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make any changes in its financial accounting policies, except to adhere to any changes required by U.S. GAAP, IFRS or SEC rules and regulations and authoritative interpretations thereof;

enter into contracts that grant most favored nation status to any counterparty or any non-compete contract that would restrict Topco following the consummation of the Mergers;

make any loans, advances or capital contributions to, or investments in any other person, except for routine business expenses in the ordinary course and trade credit to customers made in the ordinary course of business;

enter into any new line of business outside of its existing business segments;

convene any regular or special meeting of its stockholders, except for (i) stockholder meetings to adopt the Business Combination Agreement and approve the Mergers and (ii) regular annual meetings in the ordinary course of business;

implement or announce any material plant closing, reductions in labor forces or other material layoffs other than in the ordinary course of business;

enter into any contracts between itself and any of its employees, officers, directors or affiliates other than in the ordinary course of business; or

authorize or enter into an agreement or arrangement to do any of the foregoing.

Acquisition Proposals

Pursuant to the terms of the Business Combination Agreement, except to make such disclosure as necessary to comply with applicable U.S. and French law, each of FMCTI and Technip agrees that it would not, and agrees to cause its subsidiaries and its and their respective officers, directors, employees or representatives not to, directly or indirectly:

initiate, solicit or knowingly facilitate or encourage (including by way of furnishing information) any inquiries, discussions or the making, submission or announcement of any proposal, request or offer that constitutes, or could reasonably be expected to lead to or result in, an Acquisition Proposal;

have any discussion with any person relating to an Acquisition Proposal, engage in, continue or otherwise participate in any negotiations concerning an Acquisition Proposal, or knowingly facilitate any effort or attempt to make or implement an Acquisition Proposal;

provide any non-public or confidential information or data or afford access to its books or records or directors, officers, employees or advisors, to any person in relation to an Acquisition Proposal;

terminate, amend, release, modify, or fail to enforce any provision of, or grant any permission, waiver or request under, any standstill, confidentiality or similar agreement entered into by it or any of its subsidiaries (other than to the extent either party's board of directors, as applicable, determines in good faith after consultation with its financial and outside legal advisors that failure to take any such actions under this provision would be inconsistent with the directors' fiduciary duties under applicable law);

approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal;

approve or recommend, propose publicly to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, business combination agreement, option agreement or other similar agreement with respect to an Acquisition Proposal;

take any action with the intent to make the provisions of any takeover law inapplicable to any transactions contemplated by any Acquisition Proposal; or

propose publicly or agree to do any of the foregoing related to any Acquisition Proposal.

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Under the Business Combination Agreement and throughout this proxy statement/prospectus, an Acquisition Proposal with respect to FMCTI or Technip means any offer or proposal for, or any indication of interest in, (a) any direct or indirect acquisition or purchase, in a single transaction or a series of related transactions, (including by way of merger, consolidation or sale of assets or equity securities) of (i) 15% or more of any class of equity securities or voting power of FMCTI or Technip, as applicable, or (ii) 15% or more of the consolidated gross assets of FMCTI or Technip, as applicable, and its subsidiaries, or assets to which 15% or more of the consolidated gross revenues or earnings of FMCTI or Technip, as applicable, and its subsidiaries are attributable; (b) any tender offer that, if consummated, would result in any person beneficially owning 15% or more of any class of equity securities or voting power of FMCTI or Technip, as applicable; or (c) any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving FMCTI or Technip, as applicable, or any subsidiary of FMCTI or Technip, as applicable, in each case, with a person other than the other party or any of its subsidiaries as a result of which the current stockholders of FMCTI or Technip, as applicable, directly or indirectly beneficially own (i) less than 85% of the successor's capital stock, (ii) less than 85% of the successor's consolidated assets, or assets of the successor to which 85% or less of the consolidated gross revenues or earnings of the successor are attributable.

Existing Discussions or Negotiations

Pursuant to the terms of the Business Combination Agreement, each of FMCTI and Technip agrees that it will immediately cease and cause to be terminated any activities, discussions or negotiations existing as of the date of the MOU with any persons conducted prior to the signing of the Business Combination Agreement with respect to any Acquisition Proposal (or that could reasonably be expected to lead to an Acquisition Proposal), and request that any such person promptly return and destroy (and confirm destruction of) all non-public information. Unless the Business Combination Agreement will have been earlier terminated, neither FMCTI nor Technip will submit to the vote of its stockholders any Acquisition Proposal (other than the Mergers).

Superior Proposals and Intervening Events

Pursuant to the terms of the Business Combination Agreement, if (i) in the case of FMCTI, prior to the FMCTI Requisite Vote and (ii) in the case of Technip, prior the Technip Requisite Vote, (x) FMCTI or Technip, respectively, has received a bona fide Acquisition Proposal from a third party that was not received or obtained in violation of the Business Combination Agreement, which the FMCTI board of directors or the Technip board of directors, respectively, determines in good faith (after consultation with its outside legal counsel and financial advisors) constitutes, or could reasonably be expected to lead to, a Superior Proposal (as defined below) and (y) the FMCTI board of directors or the Technip board of directors, respectively, determines in good faith (after consultation with its outside legal counsel) that failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, then FMCTI or Technip, as applicable, may (1) furnish nonpublic information to such person that has delivered such bona fide Acquisition Proposal and (2) engage in discussions or negotiations with such person with respect to the Acquisition Proposal. Under such circumstances, and prior to furnishing such information or engaging in any such discussion or negotiations, the applicable party must have received an executed confidentiality and standstill agreement from the proposing party, and any non-public information being provided to such proposing party not previously provided or made available to FMCTI or Technip, as applicable, will be made available to such party.

At any time prior to the earlier of (i) the receipt by FMCTI of the FMCTI Requisite Vote or receipt by Technip of the Technip Requisite Vote, as applicable, or (ii) the termination of the Business Combination Agreement in accordance with its terms, subject to compliance with the provisions set forth below, the FMCTI board of directors and the

Technip board of directors, respectively, will be entitled to make an FMCTI Change in Recommendation or a Technip Change in Recommendation, respectively, in each case (x) if such party receives a Superior Proposal or (y) in response to an Intervening Event (as defined below), provided that, in each case, only to the extent such board of directors determines in good faith (after consultation with its outside legal counsel) that the failure to make such a change in recommendation would be inconsistent with its fiduciary duties under applicable law.

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Neither of the FMCTI board of directors nor the Technip board of directors will be entitled to make an FMCTI Change in Recommendation or a Technip Change in Recommendation, respectively, unless (i) such party is in compliance with the relevant provisions of the Business Combination Agreement, (ii) such party provides the other with a written notice that it intends to make such a change in recommendation, (iii) such party complies with a five business day negotiation period with the other parties to the Business Combination Agreement to make such adjustments in the terms and conditions of the Business Combination Agreement so that any Superior Proposal ceases to constitute a Superior Proposal or, with respect to an Intervening Event, as would permit such board of directors to not change their recommendation with respect to the Mergers and (iv) such board of directors determines in good faith, after consultation with its legal and financial advisors, that such Superior Proposal continues to constitute a Superior Proposal or, as applicable, with respect to an Intervening Event, that its fiduciary duties still require it to make an FMCTI Change in Recommendation or a Technip Change in Recommendation, as applicable.

Under the Business Combination Agreement and throughout this proxy statement/prospectus, a Superior Proposal means, with respect to FMCTI or Technip, a bona fide Acquisition Proposal that did not result from a breach of the provisions of the Business Combination Agreement and as to which the party recipient of the Acquisition Proposal complied with provisions of the Business Combination Agreement for or in respect of more than 50% of the outstanding FMCTI Shares or Technip Shares (as applicable) or more than 50% of the assets of FMCTI and its subsidiaries, on a consolidated basis, or Technip and its subsidiaries, on a consolidated basis, as applicable, in each case on terms that the FMCTI board of directors or the Technip board of directors, as applicable, determines in good faith (following receipt of the advice of its financial advisors and outside legal counsel), taking into account, among other things, (a) all legal, financial, regulatory, timing and other aspects of the Acquisition Proposal and the Business Combination Agreement deemed relevant by such board of directors (including conditions to, expected timing and risks of consummation of, and the ability of the party making such proposal to obtain financing for such Acquisition Proposal), (b) in the case of Technip, the corporate interest (*intérêt social*) of Technip and (c) any improved terms that Technip (in the case of an Acquisition Proposal for FMCTI) or FMCTI (in the case of an Acquisition Proposal for Technip) may have offered pursuant to the Business Combination Agreement, is more favorable to FMCTI and Technip and their respective stockholders, as the case may be, than the transactions contemplated by the Business Combination Agreement (after taking into account any such improved terms).

Under the Business Combination Agreement and throughout this proxy statement/prospectus, an Intervening Event means any material event or development or material change in circumstances first occurring, arising or coming to the attention of the FMCTI board of directors (in relation to FMCTI) or the Technip board of directors (in relation to Technip) after the date of the MOU and prior to, in the case of FMCTI, receipt by FMCTI of the FMCTI Requisite Vote and, in the case of Technip, receipt by Technip of the Technip Requisite Vote, to the extent that such event, development or change in circumstances was not reasonably foreseeable as of or prior to the date of the MOU; provided, however, that in no event will the following events, developments or changes in circumstances constitute an Intervening Event: (a) the receipt, existence or terms of an Acquisition Proposal or any matter relating thereto or consequence thereof, or (b) changes in the market price or trading volume of Technip Shares or FMCTI Shares or the fact that a party meets or exceeds internal or published projections, projections or revenue or earnings predictions for any period; provided, however, that the underlying causes of such change or fact will not be excluded by this clause (b).

Notice

Pursuant to the terms of the Business Combination Agreement, from and after the date of the MOU, FMCTI or Technip, as applicable, will promptly (and in any event within 24 hours, notify the other party in writing in the event

that it, one of its subsidiaries or any of its representatives receives (i) any Acquisition Proposal, (ii) any request for non-public information relating to such party or any of its subsidiaries, other than requests for information in the ordinary and usual course of business and consistent with past practice and unrelated to an Acquisition Proposal, or (iii) any inquiry or request for discussions or negotiations regarding any Acquisition

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Proposal. FMCTI or Technip, as applicable, will notify the other party in writing promptly (and in any event within 24 hours) of the identity of such person and provide an unredacted copy of such Acquisition Proposal, indication, inquiry or request (or, where no such copy is available, a reasonably detailed description of such Acquisition Proposal, indication, inquiry or request) including any debt financing materials related thereto, if any. Subject to applicable law, FMCTI or Technip, as applicable, will keep the other party reasonably informed on a current basis of the status of any Acquisition Proposal, indication, inquiry or request, and any material developments, discussions and negotiations related thereto.

Certain Permitted Disclosure

Nothing in the Business Combination Agreement will prevent FMCTI or Technip from complying with its disclosure obligations under applicable laws with regard to a competing Acquisition Proposal, except that FMCTI and Technip must nevertheless comply with their obligations under the Business Combination Agreement with respect to an FMCTI Change in Recommendation or a Technip Change in Recommendation, as applicable, to the extent complying with such disclosure obligations would result in an FMCTI Change in Recommendation or a Technip Change in Recommendation.

Stockholder Meetings

FMCTI will take, in accordance with applicable law, the applicable rules and regulations of the SEC and the NYSE and its organizational documents, all action necessary to convene a meeting of its stockholders as promptly as practicable after the later of (x) the expiration of any creditor rights opposition period under French Law or English Law and (y) the date the Registration Statement is declared effective. FMCTI will, unless an FMCTI Change in Recommendation has been made in accordance with the Business Combination Agreement, use its reasonable best efforts to solicit from its stockholders proxies in favor of the adoption of the Business Combination Agreement and to take all other action reasonably necessary or advisable to secure the FMCTI Requisite Vote.

Technip will take, in accordance with applicable law, the applicable rules and regulations of the AMF and Euronext Paris and its organizational documents, all action necessary to convene a special general meeting of its stockholders entitled to double voting rights (the Technip Special General Meeting) and an extraordinary general meeting of its stockholders (the Technip Extraordinary Stockholders Meeting and together with the Technip Special Stockholders Meeting, the Technip Stockholders Meetings) as promptly as practicable after the later of (x) the expiration of any creditor rights opposition period under French Law or English Law and (y) the date the Registration Statement is declared effective. Technip will, unless a Technip Change in Recommendation has been made in accordance with the Business Combination Agreement, use its reasonable best efforts to solicit from its stockholders proxies in favor of the adoption of the merger terms relating to the Technip Merger and to take all other action reasonably necessary or advisable to secure the Technip Requisite Vote.

FMCTI and Technip will each use their commercially reasonable efforts to cause the FMCTI Special Meeting and the Technip Extraordinary General Meeting to be held on the same date. Technip will use its commercially reasonable efforts to cause the Technip Special Stockholders Meeting to be held prior to or on the same date as the Technip Extraordinary General Meeting.

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Efforts to Complete the Mergers

In order to facilitate completion of the Mergers, the parties to the Business Combination Agreement, subject to certain exceptions, have agreed to use (and cause their respective subsidiaries to use) their reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under the Business Combination Agreement and applicable law to consummate the Mergers and the other transactions contemplated by the Business Combination Agreement as soon as practicable, including:

promptly making all necessary applications under, and otherwise satisfying the requirements of, the U.K. Merger Regulations as promptly as practicable after the satisfaction or waiver of certain conditions as set forth in the Business Combination Agreement;

preparing and filing as promptly as practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable all consents, registrations, approvals, authorizations and other permits (including approvals related to applicable competition and antitrust laws) necessary or advisable to be obtained from any governmental entity or any self-regulatory organization in order to consummate the transactions contemplated by the Business Combination Agreement;

using their reasonable best efforts to resolve objections as may be asserted with respect to the transactions contemplated by the Business Combination Agreement under any laws, including the defending of any lawsuits or other legal proceedings, whether judicial or administrative or otherwise, challenging the Business Combination Agreement or the consummation of the transactions contemplated thereby, including seeking to have any stay or temporary restraining order or preliminary injunction entered by any court or other governmental entity vacated or reversed; and

executing and delivering any additional instruments reasonably necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, the Business Combination Agreement.

FMCTI and Technip will each provide the other and/or its counsel with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other party in connection with all submissions, filings or communications, and agree not to participate independently in any meeting with any governmental entity or self-regulatory organization in connection with the Mergers. Subject to applicable law, FMCTI and Technip will keep each other apprised of all correspondence and discussions with any governmental entity or any self-regulatory organization in connection with the transactions contemplated by the Business Combination Agreement. Further, FMCTI and Technip will keep the other apprised of the status of matters relating to the completion of the transactions contemplated by the Business Combination Agreement.

Indemnification and Insurance

The Business Combination Agreement provides that, to the extent permitted by applicable law, for a period of six years from and after completion of the Mergers, Topco will indemnify and hold harmless and provide advancement of expenses to each past and present (as of completion of the Mergers) director, officer, and employee of FMCTI,

Technip or any of their subsidiaries against all costs or expenses (including reasonable attorney's fees and disbursements), judgments, inquiries, fines, losses, claims, damages or liabilities incurred by such individual in connection with any civil, criminal, administrative or investigative proceeding arising out of or pertaining to any act or omission of such director, officer or employee (i) in each case, to the same extent as such person is indemnified or has the right to advancement of expenses as of the date of the MOU by FMCTI, Technip or their subsidiaries, as applicable, pursuant to the organizational documents and indemnification agreements thereof and (ii) with respect to directors and officers, to the fullest extent permitted by applicable law, in each case for acts or omissions occurring at or prior to the completion of the Mergers.

The Business Combination Agreement further provides that, for a period of not less than six years after completion of the Mergers, the organizational documents of Topco (and any successor thereto) will contain provisions providing for the elimination of liability of directors, indemnification of officers and directors and

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advancement of expenses to the fullest extent permitted by applicable law. Additionally, for the benefit of Technip's and FMCTI's directors and officers, Topco will cause to be maintained for a period of six years after completion of the Mergers the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Technip and FMCTI (provided that Topco (or its successor) may substitute another policy with at least the same coverage and amounts containing terms and conditions which are, in the aggregate, no less advantageous to the insured) with respect to claims arising from facts or events that occurred on or before completion of the Mergers; provided, however, that Topco is not required to spend more than 200% of the annual premiums currently paid by Technip or FMCTI, as applicable, for such insurance annually. Alternatively, Topco may purchase a six year tail prepaid policy; provided that the aggregate amount paid by Topco will not exceed 1200% of the annual premiums currently paid by Technip or FMCTI, as applicable, for their current policies of directors' and officers' liability insurance and fiduciary liability insurance annually.

Employee Matters

FMCTI and Technip will appoint a cooperative compensation integration committee comprised of an equal number of representatives from each of FMCTI and Technip (the Compensation Integration Committee) to develop a compensation and benefits framework for management of Topco and its subsidiaries (the Compensation Integration Program), to be approved by the compensation committee of the Topco board of directors.

As part of the Compensation Integration Program, the Compensation Integration Committee will develop an equity incentive plan for the benefit of service providers of Topco, Technip and FMCTI from and after the Merger Effective Date. As soon as practicable following the Merger Effective Date, Topco will (i) file a registration statement on Form S-8 with the SEC with respect to the Topco Shares reserved under such equity incentive plan and (ii) to the extent FMCTI grants the 2017 FMCTI Stock Awards (as defined below) to its employees prior to the Merger Effective Date, grant Topco Stock Awards to Technip employees with an aggregate value and terms and conditions no less favorable than the aggregate value and terms and conditions applicable to the 2017 FMCTI Stock Awards (the 2017 Technip Stock Awards), with the allocation of the 2017 Technip Stock Awards among Technip employees to be determined by the Topco board of directors (or an applicable committee thereof) in a manner that is consistent with the treatment of similarly situated FMCTI employees who received 2017 FMCTI Stock Awards, taking into account each such employee's respective aggregate compensation package.

From and after the Technip Merger Effective Time and the FMCTI Merger Effective Time, Topco will honor, or cause to be honored, all contractual obligations under the specified benefit plans and labor agreements of Technip and FMCTI, respectively. For all purposes under the employee benefit plans of Topco and its subsidiaries providing benefits to any current or former employee of FMCTI or Technip or any of their respective subsidiaries after the FMCTI Merger Effective Time or the Technip Merger Effective Time, as applicable (the New Topco Plans), and subject to applicable law and obligations under applicable labor agreements, each such employee will be credited with his or her years of service with FMCTI or Technip or any of their respective subsidiaries, as the case may be, before the FMCTI Merger Effective Time or the Technip Merger Effective Time, as applicable, to the same extent as such employee was entitled, before the FMCTI Merger Effective Time or the Technip Merger Effective Time, as applicable, to credit for such service under any comparable specified benefit plans and labor agreements of Technip and FMCTI, as applicable, except to the extent such credit would result in a duplication of benefits.

In addition, and without limiting the generality of the above, and subject to applicable law and obligations under applicable labor agreements: (i) each employee of FMCTI or Technip or any of their respective subsidiaries will be immediately eligible to participate, without any waiting time, in any and all New Topco Plans that are welfare benefit

plans to the extent coverage under such New Topco Plan replaces coverage under a comparable benefit plan of FMCTI or Technip, as applicable, in which such employee participated immediately before the FMCTI Merger Effective Time or the Technip Merger Effective Time, as applicable (such plans, collectively, the Old

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Plans); and (ii) for purposes of each New Topco Plan that is a welfare benefit plan, Topco will cause all pre-existing condition exclusions, actively-at-work requirements, evidence of insurability and other similar limitations or requirements of such New Topco Plan to be waived for such employee (and his or her eligible dependents), and to the extent that an Old Plan is terminated and an employee becomes covered by a New Topco Plan prior to the completion of the plan year for the Old Plan, then Topco will recognize and cause any eligible co-payments, deductibles and other similar expenses incurred by such employee (and his or her eligible dependents) during the portion of the plan year of the Old Plan ending on the date such employee's participation in the corresponding New Topco Plan begins to be taken into account under such New Topco Plan for purposes of satisfying all deductible, coinsurance, maximum out-of-pocket requirements and similar limitations applicable to such employee (and his or her eligible dependents) for the applicable plan year as if such amounts had been paid in accordance with such New Topco Plan.

Technip and FMCTI, if applicable, will comply with their respective obligations to notify and consult with the relevant employee representative bodies, works councils, unions, labor boards and relevant governmental entities in connection with the transactions contemplated by the Business Combination Agreement, as the case may be, in accordance with applicable law to the extent such notifications and consultations have not occurred pursuant to the MOU. Technip and FMCTI will work together in good faith to further inform and/or consult with, or obtain the consent or formal advice of, any labor or trade union, works council or other employee representative body as may be required or appropriate to consummate the transactions contemplated by the Business Combination Agreement.

Corporate Governance Matters

Prior to the Technip Merger Effective Time, the sole stockholder of Topco will adopt the Topco Articles, to take effect as of the Technip Merger Effective Time (or prior to such time if mutually agreed by the parties). The Topco Articles will remain in effect as of the FMCTI Merger Effective Time.

Pursuant to the terms of the Business Combination Agreement, the parties will cause the Topco board of directors to consist, at the Technip Merger Effective Time, of 14 members, comprised of: (i) seven members designated by FMCTI, six of whom shall qualify as an independent director under applicable rules of the NYSE, and (ii) seven members designated by Technip, six of whom shall qualify as an independent director under applicable rules of the NYSE.

In addition, pursuant to the terms of the Business Combination Agreement, during the Initial Period, the Topco board of directors shall constitute the following committees, each of which shall consist of an equal number of members of the Topco board of directors designated by FMCTI and Technip, respectively, in each case subject to applicable legal and regulatory requirements: (i) the audit committee, (ii) the nominating and corporate governance committee, (iii) the compensation committee and (iv) the strategy committee. From the Technip Merger Effective Time until the expiration of the Initial Period, the compensation committee and the nominating and corporate governance committee shall be chaired by members of the Topco board of directors designated by FMCTI and the audit committee and the strategy committee shall be chaired by members of the Topco board of directors designated by Technip. Each committee of the Topco board of directors will have an equal number of directors appointed by FMCTI and Technip.

Upon the consummation of the Mergers, Douglas J. Pferdehirt will serve as the Chief Executive Officer and a director of Topco and Thierry Pilenko will serve as the Executive Chairman of the Topco board of directors.

Other Covenants and Agreements

The Business Combination Agreement contains certain other covenants and agreements, including covenants relating to:

cooperation between the parties in the preparation and filing of the Registration Statement, this proxy statement/prospectus and the Admission Prospectus;

the convening by Technip of the Technip Stockholders Meetings and the convening by FMCTI of a meeting of its stockholders;

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the appointment of eligible accounting firms to issue an expert report regarding the conditions of the Technip Merger;

cooperation between the parties in the preparation of the merger terms relating to the Technip Merger for approval of the Technip board of directors, Topco board of directors and the Topco stockholders and related formalities (including the application to the English Court to convene such stockholders meeting and satisfaction of any pre-merger requirements under U.K. and French laws, including obtaining any required pre-merger certificates);

the preparation and filing of the necessary documentation required to effect the Mergers with the applicable regulatory authorities in the United States, France and the United Kingdom;

obtaining the approval for listing of the Topco Shares issuable in the Mergers on the NYSE and the admission of such shares to trading on Euronext Paris; delisting the FMCTI Shares from the NYSE and deregistering the FMCTI Shares under the Exchange Act promptly following the FMCTI Merger Effective Time; and delisting the Technip Shares from Euronext Paris following the Technip Merger Effective Time;

access to certain information about FMCTI and Technip during the period prior to the FMCTI Merger Effective Time;

press releases and public statements relating to the Business Combination Agreement or the transactions contemplated by the Business Combination Agreement;

the exemption under Rule 16b-3 under the Exchange Act with respect to dispositions of FMCTI securities and the acquisition of Topco Shares (including derivative securities) pursuant to the transactions contemplated by the Business Combination Agreement by officers or directors of FMCTI or Topco;

the issuance of Topco Shares and the Topco Stock Awards in respect of the Mergers;

serving valid notices of, and convening, general meetings of the holders of the outstanding debt of Technip in order that such holders may validly deliberate and vote on the Technip Merger pursuant to and in accordance with French law;

the formation of certain transaction entities and consummation of certain preliminary transactions;

obtaining all necessary waivers or consents, or refinancing, renewing or replacing, contracts relating to indebtedness that becomes or may become due and payable as a result of the Mergers;

the obligation, subject to certain exceptions described below in the section entitled *Expenses and Termination Fees*, of each party to pay the fees and expenses incurred by such party in connection with the Mergers;

the request for the French Tax Ruling and the application for written confirmations in relation to U.K. stamp duty or stamp duty reserve tax that any relevant clearance system reasonably requests in connection with the issuance, delivery and/or future trading of Topco Shares and confirmation from HMRC which may be sought that the Technip Merger Order is not subject to U.K. stamp duty; and

obtaining clearance from CFIUS and MINEFI.

Conditions to the Mergers

The obligations of the parties to consummate the Mergers, including the obligation of the parties to appear before the English Court to obtain the Technip Merger Order, are subject to the satisfaction or waiver by the parties of the following conditions at or prior to the making of the Technip Merger Order at the English Court:

the FMCTI Requisite Vote shall have been obtained at the FMCTI Special Meeting and the Technip Requisite Vote shall have been obtained at the Technip Stockholders Meetings;

the Topco Shares issuable in the Mergers shall have been authorized for listing on the NYSE and Euronext Paris, subject to official notice of issuance, and no governmental entity or self-regulatory organization shall

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have indicated in writing to any party that the Topco Shares will not be admitted to listing on the NYSE and Euronext Paris;

no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law which is in effect and prohibits or makes illegal consummation of the transactions contemplated by the Business Combination Agreement in accordance with its terms;

the Registration Statement shall have been declared effective by the SEC under the Securities Act, and shall not be the subject of any stop order which is in effect suspending the effectiveness of the Registration Statement or any proceedings for that purpose;

all necessary approvals and consents of the competent regulator in the United Kingdom and/or France with respect to the Admission Prospectus shall have been obtained, and a passport visa with respect thereto shall have been granted by the relevant jurisdictions of the European Economic Area;

certain competition approvals designated by the parties shall have been obtained or any waiting periods thereunder shall have expired or been terminated;

all actions necessary to cause each of the Mergers to become effective (other than such actions that by their nature are to be taken at or after the Merger Effective Date) shall have been taken by the parties;

the 30-day objection period for Technip's creditors in France shall have expired or have been earlier terminated in accordance with applicable French law;

all required pre-merger certificates shall have been issued;

certain preliminary transactions shall have been completed; and

clearances from each of CFIUS and MINEFI shall have been obtained.

The obligations of Topco and FMCTI to consummate the Mergers, including the obligations of Topco to appear before the English Court to obtain the Technip Merger Order, are subject to the satisfaction or waiver by Topco and FMCTI of each of the following additional conditions at or prior to the making of the Technip Merger Order at the English Court:

certain representations and warranties of Technip set forth in the Business Combination Agreement relating to the amount, authorization and ownership of the share capital of Technip shall be true and correct (except for *de minimis* inaccuracies) as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

certain representations and warranties of Technip set forth in the Business Combination Agreement relating to organization, good standing and qualification, corporate authority and brokers shall be true and correct in all material respects as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

each of the other representations and warranties of Technip set forth in the Business Combination Agreement shall be true and correct (disregarding all qualifications or limitations as to material, Material Adverse Effect and words of similar import set forth therein) as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except, for purposes of this condition, where the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (disregarding clause (b) of the definition of Material Adverse Effect) on Technip or, following the consummation of the transactions contemplated by the Business Combination Agreement, Topco;

Technip shall, in all material respects, have performed and complied with all obligations required to be performed or complied with by it under the MOU and the Business Combination Agreement;

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at any time after the date of the MOU there shall not have occurred and be continuing any effect that, individually or in the aggregate (i) has had or would reasonably be expected to have a Material Adverse Effect on Technip or (ii) has had or would reasonably be expected to have a Material Adverse Effect on Topco following the FMCTI Merger Effective Time; provided, however, for purposes of clause (ii), no effect resulting from FMCTI or any of its subsidiaries or joint ventures (to the extent attributable to FMCTI or any of its subsidiaries or joint ventures) shall be considered in determining whether a Material Adverse Effect on Topco has occurred or would be reasonably likely to occur and, provided, further, for purposes of this condition, clause (b) of the definition of Material Adverse Effect shall not be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur; and

FMCTI shall have received a certificate dated as of the Closing Date executed by a duly authorized officer of Technip as to the satisfaction of the conditions set forth above.

The obligations of Technip to consummate the Mergers, including the obligations of Technip to appear before the English Court to obtain the Technip Merger Order are subject to the satisfaction or waiver by Technip of the following additional conditions at or prior to the making of the Technip Merger Order at the English Court:

certain representations and warranties of FMCTI relating to business activities of Topco and certain transactions entities and the amount, authorization and ownership of the share capital of FMCTI and Topco shall be true and correct (except for *de minimis* inaccuracies) as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

certain representations and warranties of FMCTI relating to organization, good standing and qualification, due authorization of the share capital of Topco, corporate authority and brokers shall be true and correct in all material respects as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date)

each of the other representations and warranties of FMCTI and Topco set forth in the Business Combination Agreement shall be true and correct (disregarding all qualifications or limitations as to material, Material Adverse Effect and words of similar import set forth therein) as of the date of the MOU and as of the Closing Date as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except, for purposes of this condition, where the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (disregarding, for purposes of this condition, clause (b) of the definition of Material Adverse Effect) on FMCTI or, following the consummation of the transactions contemplated by the Business Combination Agreement, Topco;

FMCTI and Topco shall, in all material respects, have performed and complied with all obligations required to be performed or complied with by them under the MOU and the Business Combination Agreement;

at any time after the date of the MOU there shall not have occurred and be continuing any effect that, individually or in the aggregate, (i) has had or would reasonably be expected to have a Material Adverse Effect on FMCTI or (ii) has had or would reasonably be expected to have a Material Adverse Effect on Topco following the FMCTI Merger Effective Time; provided, however, for purposes of this clause (ii), no effect resulting from Technip or any of its subsidiaries or joint ventures (to the extent attributable to Technip or any of its subsidiaries or joint ventures) shall be considered in determining whether a Material Adverse Effect on Topco has occurred or would be reasonably likely to occur and, provided, further, for purposes of this condition, clause (b) of the definition of Material Adverse Effect shall not be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur;

Technip shall have received a certificate dated as of the Closing Date executed by duly authorized officers of FMCTI and Topco as to the satisfaction of the conditions set forth above; and

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Technip shall have received the opinion of Darrois Villey Maillot Brochier (A.A.R.P.I.) as of the Closing Date to the effect that the Technip Merger will qualify for the intended French tax treatment contemplated by the Business Combination Agreement. Absent delivery of the French Tax Ruling, Darrois Villey Maillot Brochier (A.A.R.P.I.) will not provide any opinion on the application of Article 210-A of the French Tax Code.

Termination

The Business Combination Agreement may be terminated at any time prior to the Technip Merger Effective Time, whether before or after receipt of the FMCTI Requisite Vote or Technip Requisite Vote, as follows:

by the mutual written consent of Technip and FMCTI;

by either FMCTI or Technip, if the Mergers are not consummated on or before the Termination Date; provided, however, that each party shall have the right to extend such date to November 18, 2017 if the only conditions that have not been satisfied or waived are one or more of the mutual conditions to closing set forth in the first set of bullet points under *Conditions to the Mergers* above; provided, further, that neither party may exercise their right to terminate the Business Combination Agreement under either scenario above if it is such party's failure to perform or comply with a covenant or obligation under the Business Combination Agreement, or whose breach of any of its representations and warranties contained in the Business Combination Agreement, is the primary cause of, or primarily resulted in, the failure of any such closing condition to be satisfied;

by either FMCTI or Technip, if either the Technip Requisite Vote or FMCTI Requisite Vote is not obtained upon the votes taken on the matters at the FMCTI Special Meeting and the Technip Stockholders Meetings and any adjournments or postponements thereof;

by either FMCTI or Technip, if any governmental entity that must grant a regulatory approval required under the Business Combination Agreement has denied such grant in writing and such denial has become final, binding and non-appealable, or any order permanently restraining, enjoining or otherwise prohibiting consummation of the Mergers shall become final and non-appealable; provided, that the right to terminate the Business Combination Agreement pursuant to this section may not be exercised by any party whose failure to perform or comply with any covenant or obligation under the Business Combination Agreement, or whose breach of any of its representations and warranties contained in the Business Combination Agreement, has been the primary cause of, or primarily resulted in, the failure of any such closing condition to be satisfied on or before the Termination Date;

by either FMCTI or Technip, if any governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law (other than any law addressed in the immediately preceding clause) which is in effect and permanently prohibits or makes illegal the consummation of the transactions contemplated by the Business Combination Agreement (including either Merger) in accordance with its terms;

by either FMCTI or Technip, if either (1) FMCTI has not received from Latham & Watkins LLP, counsel to FMCTI, or (2) Technip has not received from Davis Polk & Wardwell LLP, counsel to Technip, in each case, an opinion, dated as of the Merger Effective Date, to the effect that Section 7874, the regulations promulgated thereunder, or official interpretation thereof as set forth in published guidance by the IRS should not apply in such a manner so as to cause Topco to be treated as a domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the Merger Effective Date as a result of the transactions contemplated hereby;

by FMCTI, at any time prior to the receipt of the Technip Requisite Vote, if (i) the Technip board of directors shall have effected a Technip Change in Recommendation (whether or not in compliance with the relevant provisions of the Business Combination Agreement) or (ii) Technip shall have materially breached its obligations relating to Acquisition Proposals under the Business Combination Agreement;

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by FMCTI, at any time prior to the Technip Merger Effective Time, if (i)(A) Technip shall have failed to perform or comply with, in all material respects, all obligations required to be performed or complied with by it under the Business Combination Agreement prior to the Technip Merger Effective Time, or (B) any of the representations or warranties of Technip contained in the Business Combination Agreement fails to be true and correct (which failure would give rise to (or, if discovered prior to the Closing, would have given rise to) the failure of the applicable closing conditions set forth above) and (ii) any such failure is not reasonably capable of being cured by Technip by the Termination Date or is not cured by Technip within 45 days (and in any event prior to the Technip Merger Effective Time) after receiving written notice from FMCTI; provided, that the right to terminate the Business Combination Agreement pursuant to this section may not be exercised by FMCTI if FMCTI is then in material breach of the Business Combination Agreement;

by Technip, at any time prior to the receipt of the FMCTI Requisite Vote, if (i) the FMCTI board of directors shall have effected an FMCTI Change in Recommendation (whether or not in compliance with the relevant provisions of the Business Combination Agreement) or (ii) FMCTI shall have materially breached its obligations relating to Acquisition Proposals under the Business Combination Agreement; or

by Technip, at any time prior to the FMCTI Merger Effective Time, if (i)(A) FMCTI or Topco shall have failed to perform or comply with, in all material respects, all obligations required to be performed or complied with by it under the Business Combination Agreement prior to the FMCTI Merger Effective Time, or (B) any of the representations or warranties of FMCTI contained in the Business Combination Agreement fails to be true and correct (which failure would give rise to (or, if discovered prior to the Closing, would have given rise to) the failure of the applicable closing conditions set forth above) and (ii) any such failure is not reasonably capable of being cured by FMCTI or Topco by the Termination Date or is not cured by FMCTI or Topco within 45 days (and in any event prior to the FMCTI Merger Effective Time) after receiving written notice from Technip; provided, that the right to terminate the Business Combination Agreement pursuant to this section may not be exercised by Technip if Technip is then in material breach of the Business Combination Agreement.

In the event the Business Combination Agreement is terminated by either FMCTI or Technip, the Business Combination Agreement will become void and, subject to the consent of the English Court in respect of the Technip Merger Order to the extent made at the time of such termination, have no effect and there will be no liability or obligation on the part of FMCTI, Technip, Topco or Merger Sub or any of their respective subsidiaries, officers or directors, in each case, except with respect to certain obligations to pay certain expenses and terminations fees provided for under the Business Combination Agreement, as described in the section entitled *Expenses and Terminations Fees* below. Notwithstanding the foregoing, the termination of the Business Combination Agreement will not relieve any party from liability for any fraud or willful and material breach of any of its representations, warranties, covenants or agreements set forth in the Business Combination Agreement. In the event of any such termination, the parties will cooperate with each other in connection with the withdrawal of any applications to, or termination of proceedings before, any organization in connection with the transactions contemplated by the Business Combination Agreement, including the English Court in the event that the Technip Merger Order has been issued as the English Court would be required to consent to the termination or amendment of the Technip Merger Order in such circumstances (see the section entitled *Risk Factors The Mergers will not be consummated until at least 21 days following the making of the Technip Merger Order and each of the parties will have limited rights to terminate the Business Combination Agreement during such period* of this proxy statement/prospectus).

Expenses and Termination Fees

All costs and expenses incurred in connection with the Business Combination Agreement and the Mergers and the other transactions contemplated by the Business Combination Agreement generally are to be paid by the party incurring such costs and expenses, but Technip and FMCTI will share equally all expenses associated with antitrust filings, the NYSE listing application, the Euronext Paris listing application and the filing, printing and

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mailing of this proxy statement/prospectus, the Registration Statement, the Information Document, the Admission Prospectus and other disclosure documents required in connection with the Mergers.

FMCTI must pay Technip a termination fee of \$250 million in the event the Business Combination Agreement is terminated:

by Technip, as a result of an FMCTI Change in Recommendation or a material breach by FMCTI of its obligations relating to Acquisition Proposals under the Business Combination Agreement,

by either FMCTI or Technip, if (i) the Mergers are not consummated by the Termination Date or (ii) the FMCTI Requisite Vote shall not have been obtained after a vote of the FMCTI stockholders has been taken and completed at the FMCTI Special Meeting and, in each case, at the time of such termination, Technip had a right to terminate as a result of an FMCTI Change in Recommendation or a material breach by FMCTI of its obligations relating to Acquisition Proposals under the Business Combination Agreement;

in the event that (A) an Acquisition Proposal for FMCTI shall have been publicly announced or made publicly known (or any third party shall have publicly announced, publicly communicated or publicly made known a bona fide intention, whether or not conditional, to make a proposal with respect to an Acquisition Proposal for FMCTI) or (solely in the case of a termination as a result of FMCTI's or Topco's material breach of the Business Combination Agreement) otherwise communicated or made known to FMCTI management or the FMCTI board of directors, (B) the Business Combination Agreement is subsequently terminated by either FMCTI or Technip as a result of a failure to obtain the FMCTI Requisite Vote or FMCTI's or Topco's material breach of the Business Combination Agreement and (C) within nine months of such termination, FMCTI or any of its subsidiaries executes any agreement with respect to an Acquisition Proposal providing for, or approves or recommends to the FMCTI stockholders to accept, or consummates, an Acquisition Proposal.

In the event that the Business Combination Agreement is terminated either (x) if the FMCTI Special Meeting has not been held by the Termination Date and the Technip Stockholders' Meetings have been held or (y) because of FMCTI's or Topco's breach of any covenant or agreement set forth in the Business Combination Agreement, then, in either case, FMCTI shall pay, or cause to be paid, to Technip by way of reimbursement its reasonable costs, fees and expenses incurred in connection with its investigation, consideration, documentation, diligence and negotiations of the Business Combination Agreement and the transactions contemplated thereby, including all reasonable fees and expenses of Technip's and its subsidiaries' respective representatives and financing sources.

In the event a termination fee is payable by FMCTI to Technip after the time FMCTI pays any expense reimbursement to Technip in accordance with the terms of the Business Combination Agreement, the amount of the termination fee payable by FMCTI to Technip will be reduced by the amount of such expense reimbursement actually paid to Technip.

Technip must pay FMCTI a termination fee of \$250 million in the event the Business Combination Agreement is terminated:

by FMCTI, as a result of a Technip Change in Recommendation or a material breach by Technip of its obligations relating to Acquisition Proposals under the Business Combination Agreement,

by either FMCTI or Technip, if (i) the Mergers are not consummated by the Termination Date or (ii) the Technip Requisite Vote shall not have been obtained after a vote of the Technip stockholders has been taken and completed at the Technip Stockholders Meetings or any postponements or adjournments thereof and, in each case, at the time of such termination, FMCTI had a right to terminate as a result of a Technip Change in Recommendation or a material breach by Technip of its obligations relating to Acquisition Proposals under the Business Combination Agreement;

in the event that (A) an Acquisition Proposal for Technip shall have been publicly announced or made publicly known (or any third party shall have publicly announced, publicly communicated or publicly made

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known a bona fide intention, whether or not conditional, to make a proposal with respect to an Acquisition Proposal for Technip) or (solely in the case of a termination as a result of Technip's material breach of the Business Combination Agreement) otherwise communicated or made known to Technip management or the Technip board of directors, (B) the Business Combination Agreement is subsequently terminated by either FMCTI or Technip as a result of a failure to obtain the Technip Requisite Vote, a failure to obtain clearance from MINEFI on terms satisfactory under the Business Combination Agreement or Technip's material breach of the Business Combination Agreement and (C) within nine months of such termination, Technip or any of its subsidiaries executes any agreement with respect to an Acquisition Proposal providing for, or approves or recommends to the Technip stockholders to accept, or consummates, an Acquisition Proposal.

In the event that the Business Combination Agreement is terminated either (x) if the Technip Stockholders' Meetings have not been held by the Termination Date and the FMCTI Special Meeting has been held or (y) because of Technip's breach of any covenant or agreement set forth in the Business Combination Agreement, then, in either case, Technip shall pay, or cause to be paid, to FMCTI by way of reimbursement its reasonable costs, fees and expenses incurred in connection with its investigation, consideration, documentation, diligence and negotiations of the Business Combination Agreement and the transactions contemplated thereby, including all reasonable fees and expenses of FMCTI and its subsidiaries' respective representatives and financing sources.

In the event a termination fee is payable by Technip to FMCTI after the time Technip pays any expense reimbursement to FMCTI in accordance with the terms of the Business Combination Agreement, the amount of the termination fee payable by Technip to FMCTI will be reduced by the amount of such expense reimbursement actually paid to FMCTI.

Specific Performance

FMCTI and Technip have agreed that FMCTI and Technip will be entitled to an injunction, specific performance and other equitable relief to prevent breaches or threatened breaches of the Business Combination Agreement by the other parties and to enforce specifically the terms and provisions of the Business Combination Agreement, in addition to any other remedy to which they are entitled. However, a party will not be entitled to both specific performance and the payment of any termination fee described above under *Expenses and Termination Fees*.

Voting and Support Agreements***The Bpifrance Participations support agreement***

On May 18, 2016, in connection with the Mergers, Technip entered into a support agreement with Bpifrance Participations, which held in aggregate 5.17% of the share capital and 9.29% of the voting rights of Technip as of December 30, 2015 (the Bpifrance Support Agreement).

Pursuant to the terms of the Bpifrance Support Agreement, Bpifrance Participations has agreed to vote, at any general meeting of the Technip stockholders, in favor of the transactions contemplated by the Business Combination Agreement, subject notably to Technip board of directors' favorable recommendation. Bpifrance Participations has also agreed to vote, at any special meeting of Technip stockholders holding double voting rights, in favor of the removal of such double voting rights, subject to completion of the Mergers.

Pursuant to the terms of the Bpifrance Support Agreement, Bpifrance Participations has undertaken not to sell or transfer any of its Technip Shares prior to completion of the Mergers. Bpifrance Participations has also undertaken for

a period of two years following completion of the Mergers to maintain its shareholding in Topco below 6% of the share capital, on a fully diluted basis.

Technip and FMCTI have undertaken that a Bpifrance Participations designee will be appointed to the Topco board of directors upon the consummation of the Mergers, among the directors designated by Technip.

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FMCTI accepted the terms of the Bpifrance Support Agreement in a separate letter sent to Bpifrance Participations on May 18, 2016.

In a letter dated June 3, 2016, Bpifrance Participations confirmed to Technip that the terms of the Bpifrance Support Agreement had been formally approved by all the governing bodies of the Bpifrance group.

The IFP Energies nouvelles support agreement

On May 18, 2016, in connection with the Mergers, Technip entered into a support agreement with IFPEN, which held in aggregate 2.38% of the share capital and 4.35% of the voting rights of Technip as of December 30, 2015 (the IFPEN Support Agreement).

Pursuant to the terms of the IFPEN Support Agreement, IFPEN has agreed to vote, at any general meeting of the Technip stockholders, in favor of the transactions contemplated by the Business Combination Agreement, subject notably to Technip board of directors favorable recommendation. IFPEN has also agreed to vote, at any special meeting of Technip stockholders holding double voting rights, in favor of the removal of such double voting rights, subject to completion of the Mergers.

FMCTI accepted the terms of the IFPEN Support Agreement in a separate letter sent to IFPEN on May 18, 2016.

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STOCKHOLDER VOTE ON CERTAIN COMPENSATORY ARRANGEMENTS

Proposal No. 3 Advisory (Non-Binding) Vote on Certain Compensation Arrangements

(Item 3 on the FMCTI proxy card)

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, FMCTI is required to submit a proposal to FMCTI stockholders to approve, on a non-binding, advisory basis, the compensation arrangements for FMCTI's named executive officers in connection with the transactions contemplated by the Business Combination Agreement.

The compensation that FMCTI's named executive officers may receive that is based on or otherwise relates to the FMCTI Merger is summarized and included in the section entitled *Interests of Certain Persons in the Mergers Golden Parachute Compensation* of this proxy statement/prospectus.

The FMCTI board of directors recommends that the FMCTI stockholders approve the following resolution:

RESOLVED, that the stockholders of FMCTI approve, on a non-binding advisory basis, certain compensation arrangements for FMCTI's named executive officers in connection with the transactions contemplated by the Business Combination Agreement, as disclosed pursuant to Item 402(t) of Regulation S-K in the section entitled *Interests of Certain Persons in the Mergers Golden Parachute Compensation* of this proxy statement/prospectus.

As an advisory vote, this proposal is not binding upon FMCTI or the FMCTI board of directors, and approval of this proposal is not a condition to completion of the Mergers or FMCTI's, Technip's and Topco's obligations to effect the Mergers. The vote on executive compensation payable in connection with the proposed transactions is a vote separate and apart from the vote to approve the Merger Proposal. Accordingly, you may vote to approve the Merger Proposal, but vote not to approve the Advisory Merger Compensation Proposal. Because the vote is advisory, it will not be binding on FMCTI. Accordingly, to the extent that FMCTI is contractually obligated to pay certain merger-related compensation, such compensation will be payable, subject only to the contractual conditions applicable thereto, if the Mergers are consummated and regardless of the outcome of the advisory vote.

Approval of the Advisory Merger Compensation Proposal requires the affirmative vote of a majority of the voting power represented at the FMCTI Special Meeting in person or by proxy and entitled to vote on such proposals. Abstentions have the same effect as a vote **AGAINST** the Advisory Merger Compensation Proposal.

THE FMCTI BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL NO. 3 THE ADVISORY MERGER COMPENSATION PROPOSAL.

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INTERESTS OF CERTAIN PERSONS IN THE MERGERS

Interests of FMCTI Officers and Directors in the Mergers

FMCTI's executive officers and directors have interests in the FMCTI Merger that are different from, or in addition to, the interests of FMCTI stockholders generally. The FMCTI board of directors was aware of these potentially differing interests and considered them, among other matters, in reaching its decision to adopt the Business Combination Agreement, approve the Mergers and to recommend that you vote in favor of the Merger Proposal. Two members of the FMCTI board of directors, C. Maury Devine and Peter Oosterveer, recused themselves from the relevant deliberations concerning the Mergers and the vote to approve the Business Combination Agreement due to potential conflicts of interest. Ms. Devine served on both the FMCTI board of directors and the Technip board of directors, and Mr. Oosterveer serves as Chief Operating Officer for a direct competitor of Technip. Ms. Devine tendered her resignation as a member of the FMCTI board of directors, effective upon execution of the MOU, in order to avoid her continued inability to fully participate as a member of both boards of directors during the remainder of the transaction process in connection with the Mergers.

See the sections entitled *The Mergers Background of the Mergers* and *The Mergers FMCTI Reasons for the Mergers and Recommendation of the FMCTI Board of Directors* of this proxy statement/prospectus. FMCTI's stockholders should take these interests into account in deciding whether to vote **FOR** the Merger Proposal. These interests are described in more detail below, and certain of them are quantified in the narrative and the table included under the section entitled *Golden Parachute Compensation* of this proxy statement/prospectus.

These interests may include, but are not limited to:

the continued engagement and/or employment, as applicable, of certain board members and executive officers of FMCTI, as described in the section entitled *Topco Positions* ;

the continued positions of certain directors of FMCTI as directors on the board of directors of Topco, as described below in the section entitled *Topco Positions* ;

agreements that provide for enhanced severance for certain executive officers of FMCTI upon a qualifying termination of employment in connection with a change in control of FMCTI, and the extension of the term of such agreements for a period of one year from the current applicable expiration date;

the payment of compensation previously deferred by certain directors and the indemnification of former FMCTI directors and executive officers by Topco; and

the treatment in the Mergers of equity awards and stock options held by FMCTI directors and executive officers, including the accelerated vesting of certain awards.

Additionally, FMCTI retains the discretion to grant: (i) executives and directors the right to receive a reimbursement for the excise tax under Section 4985 of the Code that may be applicable and imposed as a result of the closing of the Mergers (although such excise tax is not expected to apply); (ii) equity awards with respect to up to 90,000 FMCTI Shares to Mr. Pferdehirt in connection with his promotion to President and Chief Executive Officer of FMCTI, which may vest on a double-trigger basis (*i.e.*, on a qualifying termination of employment following a change in control of FMCTI) and will not vest on a single-trigger basis (*i.e.*, immediately upon a change in control of FMCTI); and (iii) annual equity awards to eligible FMCTI employees with respect to up to 1,600,000 FMCTI Shares in 2017, which (a) will only be made (i) after April 30, 2017 and if the parties reasonably agree in good faith that the closing of the Mergers is unlikely to occur prior to June 30, 2017 or (ii) if the parties reasonably agree in good faith that the closing of the Mergers is likely to occur before June 30, 2017, but the closing of the Mergers does not in fact occur by June 30, 2017, then any time after June 30, 2017, and (b) may vest on a double-trigger basis and will not vest on a single-trigger basis (the 2017 FMCTI Stock Awards).

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Treatment of FMCTI Equity Awards

Stock Options

As of the date hereof, there are no outstanding FMCTI Stock Options. If at the FMCTI Merger Effective Time there are outstanding FMCTI Stock Option then each such FMCTI Stock Option will be converted into a Topco Stock Option on a one-to-one basis and on the same terms and conditions as were applicable to such FMCTI Stock Option immediately prior to the FMCTI Merger Effective Time.

Restricted Stock Units

Each Vesting FMCTI Equity Right will immediately vest and be earned and/or payable pursuant to its terms immediately prior to the FMCTI Merger Effective Time. Any Vesting FMCTI Equity Rights subject to performance-based vesting conditions for which the performance period has not ended will be deemed to vest at target level. The holder of any such Vesting FMCTI Equity Right will receive FMCTI Shares in complete settlement thereof immediately prior to the FMCTI Effective Time. The FMCTI Shares received upon settlement of such Vested FMCTI Equity Right will be treated in a manner consistent with all other FMCTI Shares.

Each Unvested FMCTI Equity Right will be converted, at the FMCTI Merger Effective Time, into a Topco Equity Right of the same type and on the same terms and conditions (including any minimum vesting and/or holding period with respect to the shares delivered upon the vesting of such awards) as were applicable to the corresponding Unvested FMCTI Equity Right immediately prior to the FMCTI Merger Effective Time. The number of Topco Shares covered by each such Topco Equity Right will be equal to the number of FMCTI Shares subject to the Unvested FMCTI Equity Right immediately prior to the FMCTI Effective Time. Any minimum holding period that may be applicable to the FMCTI Shares delivered upon the vesting of the Unvested FMCTI Equity Rights prior to the FMCTI Merger Effective Time will continue for the same duration with respect to the Topco Shares for which such FMCTI Shares are exchanged, to the extent required by applicable law.

If any Unvested FMCTI Stock Award is, immediately prior to the FMCTI Merger Effective Time, subject to any performance-based vesting or other performance conditions, the FMCTI board of directors, or an applicable committee thereof, may, prior to the FMCTI Merger Effective Time and in consultation with Technip, make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Unvested FMCTI Stock Awards, as the FMCTI board of directors (or such committee, as applicable) may determine to be necessary or appropriate as a result of the consummation of the Mergers; provided, that Technip's consent will be required if any such adjustments that would reasonably be expected to (i) result in material taxes (including social charges) being imposed on FMCTI and its subsidiaries, taken as a whole, (ii) accelerate the delivery of unrestricted FMCTI Shares, if such acceleration would be prohibited by applicable law or (iii) adversely impact the ability of counsel for either of FMCTI or Technip to render the Tax Opinions. All such adjustments will be made subject to and in accordance with the terms and conditions of the applicable FMCTI stock plan and the Unvested FMCTI Stock Award agreements and will take effect upon and be subject to the consummation of the Mergers.

Vesting of FMCTI Equity Awards

The terms of the applicable award agreements evidencing the FMCTI Equity Rights held by FMCTI employees (including officers and directors) that were outstanding and unvested as of May 18, 2016 provide that such FMCTI Equity Rights will immediately vest in the event of a change in control of FMCTI. Pursuant to the terms of these

award agreements, in connection with the FMCTI Merger, such FMCTI Equity Rights held by FMCTI employees (including officers and directors) will immediately vest and be settled in FMCTI Shares immediately prior to the FMCTI Effective Time, with such FMCTI Shares being treated in a manner consistent with all other FMCTI Shares in the FMCTI Merger. Any performance vesting FMCTI Equity Right for which the applicable performance period has not lapsed will vest at target level. Any FMCTI Equity Rights granted after May 18, 2016 will not automatically vest upon a change in control, but may provide for vesting of such awards upon a qualifying termination of employment following a change in control.

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Based on a per share price of FMCTI Shares of \$27.14 (the average closing market price of FMCTI Shares over the first five business days following the announcement of the Mergers) and the number of Vesting FMCTI Equity Rights held by each FMCTI executive officer and non-employee director as of June 30, 2016, the table below sets forth the FMCTI Equity Rights that will immediately vest in connection with the FMCTI Merger (with any performance vesting FMCTI Equity Rights for which the performance period has not lapsed vesting at target) and the value of such awards.

| | Vesting FMCTI Equity Rights | Value of Vesting FMCTI Equity Rights (\$) |
|--------------------------------|--------------------------------------------|----------------------------------------------------------|
| Executive Officers: | | |
| John T. Grep | 702,969 | \$ 19,081,391 |
| Maryann T. Mannen | 312,458 | 8,481,360 |
| Douglas J. Pferdehirt | 353,735 | 9,601,783 |
| Tore Halvorsen | 239,679 | 6,505,847 |
| Dianne B. Ralston | 134,202 | 3,642,779 |
| Richard G. Alabaster | 49,960 | 1,356,114 |
| Bradley D. Beitler | 78,054 | 2,118,698 |
| Sanjay Bhatia | 42,831 | 1,162,605 |
| Barry Glickman | 100,714 | 2,733,781 |
| Jay A. Nutt | 50,376 | 1,367,406 |
| Mark J. Scott | 86,384 | 2,344,807 |
| Non-Employee Directors: | | |
| Clarence P. Cazalot, Jr. | 8,344 | 226,490 |
| Eleazar de Carvalho Filho | 8,344 | 226,490 |
| Claire S. Farley | 8,344 | 226,490 |
| Thomas M. Hamilton | 10,346 | 280,832 |
| Peter Mellbye | 8,344 | 226,490 |
| Joseph H. Netherland | 10,346 | 280,832 |
| Peter Oosterveer | 8,344 | 226,490 |
| Richard A. Pattarozzi | 8,344 | 226,490 |
| Kay G. Priestly | 8,344 | 226,490 |
| James M. Ringler | 8,344 | 226,490 |

Executive Severance Agreements

FMCTI previously entered into executive severance agreements with each of its executive officers, other than Messrs. Alabaster and Bhatia (collectively, the Executive Severance Agreements). Pursuant to the Executive Severance Agreements, in the event of a qualifying termination of the executive's employment within the 24-month period after a change in control of FMCTI (as defined in the Executive Severance Agreements, and which includes the FMCTI Merger) the FMCTI executive officers will be entitled to the following payments and benefits:

a multiple of his or her (i) highest rate of annual base salary at any time (up to and including the date of

termination) and (ii) highest annual target non-equity incentive bonus for any plan year (up to and including the plan year in which the termination of employment occurs) (with respect to Messrs. Grempp, Pferdehirt and Halvorsen and Ms. Mannen such multiple is three; with respect to Messrs. Glickman, Nutt and Scott and Ms. Ralston such multiple is two and with respect to Mr. Beitler such multiple is one);

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a pro-rated payment equal to the amount of the executive's annual target non-equity incentive bonus for the year during which the termination of employment occurs;

accrued but unpaid base salary and accrued but unused paid time off (PTO) pay;

elimination of ownership and retention guidelines;

awards granted under the FMCTI Incentive Compensation and Stock Plan and any other incentive arrangements will be treated pursuant to the terms of the applicable plan;

additional years of age and service credit for purposes of benefit determination in the U.S. Non-Qualified retirement plans or the Norwegian Pension Program; as applicable (with respect to Messrs. Gremp, Pferdehirt and Halvorsen and Ms. Mannen such multiple is three; with respect to Messrs. Glickman, Nutt and Scott and Ms. Ralston such multiple is two; and with respect to Mr. Beitler such multiple is one);

continued health care, life, accidental death and dismemberment insurance and long-term disability insurance coverage for 18 months (except for Mr. Beitler, whose coverage is for 12 months) for the executive and the executive's spouse and dependents, at the same premium cost and at the same coverage level as in effect as of the date of the change in control, in each case, provided the executive continues to pay employee premiums for such insurance coverage then in effect;

reimbursement for the reasonable costs of all outplacement services obtained by the executive within 18 months of the termination date (limited to the lesser of 15% of the executive's base salary as of the date of termination and \$50,000); and

reimbursement for legal fees and other litigation costs incurred in good faith by an executive officer as a result of FMCTI's refusal to provide severance benefits under the Executive Severance Agreement, contesting the validity, enforceability or interpretation of the agreement or as a result of any conflict between the parties pertaining to the agreement.

The cash severance payment is required to be paid in a single lump sum payment no later than 30 days after the date of termination.

Executive officers are not obligated to seek other employment to mitigate the amounts payable under the executive severance agreements, and their subsequent re-employment will not impact FMCTI's obligation to make the severance payments provided for under his or her Executive Severance Agreement.

Executive officers receiving severance benefits under the Executive Severance Agreements are not entitled to receive additional severance benefits under FMCTI's general executive severance plan.

For purposes of the Executive Severance Agreements, a qualifying termination includes (a) an involuntary termination of the executive officer's employment by FMCTI for reasons other than cause, disability or death within 24 months after the change in control, (b) a voluntary termination by the executive officer for good reason within 24 months after the change in control or (c) a breach by FMCTI or any successor of any provision in the Executive Severance Agreement.

Under the Executive Severance Agreements, an executive officer will be considered terminated for cause for:

a willful and continued failure to substantially perform his or her employment duties in any material respect (other than any such failure resulting from physical or mental incapacity or occurring after the executive officer has provided notification to FMCTI of a voluntary termination for a good reason) after proper written demand has been provided to the executive officer and the executive officer fails to resume substantial performance of his or her duties on a continuous basis within 30 days of receipt of such demand;

willfully engaging in conduct which is demonstrably and materially injurious to FMCTI or any of its affiliates; or

a conviction for, or pleading guilty or not contesting, a felony charge under federal or state law.

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An executive officer's voluntary termination will be considered to be for good reason for purposes of the Executive Severance Agreements if, without the executive officer's express written consent, any one or more of the following events occurs:

assignment to duties materially inconsistent with the executive officer's authorities, duties, responsibilities and status (including, without limitation, offices, titles and reporting requirements) as FMCTI's employee (including, without limitation, any material adverse change in duties or status as a result of FMCTI's stock ceasing to be publicly traded or due to FMCTI becoming a subsidiary of another entity, or any material adverse change in the executive's reporting relationship, such as the chairman or chief executive officer ceasing to report to the board of directors of a publicly traded company), or a reduction or alteration in the nature or status of the executive officer's authorities, duties or responsibilities from the greatest of those in effect: (i) on the effective date of the Executive Severance Agreement; (ii) during the fiscal year immediately preceding the year of the change in control; and (iii) on the date immediately preceding the change in control;

requiring the executive officer to be based at a location which is at least 100 miles further from the executive's then current primary residence than is such residence from the office where the executive is located at the time of the change in control, except for required business travel to an extent substantially consistent with the executive officer's business obligations as of the effective date of such executive's Executive Severance Agreement or as the same may have been subsequently changed prior to a change in control;

a material reduction of the executive officer's base salary as in effect on the effective date of the Executive Severance Agreement or as the same may have been subsequently increased;

a material reduction in the executive officer's level of participation in any FMCTI short-term and/or long-term incentive compensation plans, employee benefit or retirement plans, policies, practices, or arrangements in which the executive officer participates from the greatest of the levels in place: (i) on the effective date of the Executive Severance Agreement; (ii) during the fiscal year immediately preceding the fiscal year of the change in control; and (iii) on the date immediately preceding the date of the change in control;

FMCTI's failure to obtain a satisfactory agreement from any successor to assume its obligations under the Executive Severance Agreement; or

any termination of the executive officer's employment that is not effected pursuant to a written notice of termination satisfying the requirements for such a notice under the Executive Severance Agreement.

The existence of good reason for a voluntary termination is not affected by an executive officer's temporary incapacity due to physical or mental illness not constituting a disability. The executive officer's continued employment does not constitute a waiver of the executive's rights with respect to any circumstance constituting good reason. However, good reason will exist only if the executive provides FMCTI with timely notice of the circumstances constituting good reason, FMCTI fails to cure such circumstances in a timely manner after receiving such notice and the executive

thereafter separates from employment with FMCTI no later than 24 months after the original occurrence of the good reason event.

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Based on compensation levels as of June 30, 2016, the table below sets forth the estimated value of severance payments and benefits (excluding the value attributable to accelerated vesting of outstanding FMCTI Equity Rights, which is described above) to which the FMCTI executive officers (other than Messrs. Alabaster and Bhatia) would be entitled under the Executive Severance Agreements on a termination of his or her employment by FMCTI without cause or resignation for good reason within the 24-month period following the FMCTI Merger Effective Time. The amounts set forth below are only estimates of the amounts that would be paid out to each such executive officer in the event of such a termination of employment. The actual amounts that would be paid can only be determined at the time of such executive officer's actual termination of employment.

| Executive Officers: | Estimated Severance Payments |
|----------------------------|-----------------------------------------|
| John T. Grempe | \$ 8,627,150 |
| Maryann T. Mannen | \$ 5,596,565 |
| Douglas J. Pferdehirt | \$ 5,245,582 |
| Tore Halvorsen | \$ 2,642,120 |
| Dianne B. Ralston | \$ 2,235,781 |
| Bradley D. Beitler | \$ 807,509 |
| Barry Glickman | \$ 1,973,494 |
| Jay A. Nutt | \$ 1,713,632 |
| Mark J. Scott | \$ 1,509,927 |

The assumptions used to calculate the present value of additional retirement benefits are as follows:

Value is calculated using November 2015 30-year Treasury rate (3.03%) and 417e2016 mortality for Ms. Mannen, Mr. Beitler and Mr. Nutt which reflect the plan's lump sum assumptions. For Mr. Grempe, the present value of 5 year certain annuity only payments is calculated using the June 30, 2016 FASB ASC Topic 715 assumptions which include a 3.8% interest.

Value reflects immediate payout with early retirement reductions for Ms. Mannen and Mr. Nutt after reflecting additional years of age credit and unreduced retirement for Mr. Grempe and Mr. Beitler.

For Mr. Halvorsen, the value is calculated using the present value of the additional benefits calculated as amount payable at the first unreduced age using June 30, 2016 FASB ASC Topic 715 assumptions (2.3% discount rate, K2013FT mortality, 0.1% pension increase rate).

For Mr. Pferdehirt, Ms. Ralston, Mr. Glickman and Mr. Scott, the retirement benefits value represents the additional years of vesting service credit in the U.S. savings plans.

The cash amounts payable to Mr. Halvorsen under the Estimated Severance payments are paid in Norwegian Kroner. The amount was converted to U.S. dollars using a conversion rate derived from an average of the Norwegian Kroner to U.S. dollar exchange rates on the last working day of each month for the 12-month period ending June 30, 2016.

The same conversion rate is applied to all non-equity amounts and is 0.1182799.

Table of Contents**Index to Financial Statements****Director Deferred Compensation**

Pursuant to the terms of the directors deferred compensation plan, all amounts deferred will pay out upon the FMCTI Merger Effective Time. The following directors would receive the following amounts based on their deferred compensation accounts as of June 30, 2016 (including any 2016 awards that are subject to vesting and included in the FMCTI Equity Rights Awards table above) and based on a \$27.14 per share price, which is the average closing price of FMCTI Shares on the NYSE over the first five business days following the date on which the Mergers were first publicly announced:

| Non-Employee Directors: | Amount |
|--------------------------------|---------------|
| Clarence P. Cazalot, Jr. | \$ 285,121 |
| Eleazar de Carvalho Filho | \$ 512,506 |
| Claire S. Farley | \$ 1,479,592 |
| Thomas M. Hamilton | \$ 4,610,536 |
| Peter Mellbye | \$ 573,634 |
| Joseph H. Netherland | \$ 1,150,130 |
| Peter Oosterveer | \$ 464,217 |
| Richard A. Pattarozzi | \$ 3,364,789 |
| Kay G. Priestly | \$ 355,288 |
| James M. Ringle | \$ 3,922,330 |

Golden Parachute Compensation

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation of each of FMCTI's five current named executive officers that is based on or otherwise relates to the Mergers and that will or may become payable to the named executive officers at the FMCTI Merger Effective Time or on a qualifying termination of employment on or following the FMCTI Merger Effective Time. This compensation is referred to as golden parachute compensation by the applicable SEC disclosure rules, and in this section we use such term to describe the FMCTI Merger-related compensation payable to FMCTI's named executive officers.

The terms of the applicable award agreements provide for vesting of outstanding FMCTI Equity Rights held by FMCTI's named executive officers at the FMCTI Merger Effective Time as described in greater detail in the section entitled *Treatment of FMCTI Equity Awards* of this proxy statement/prospectus.

Each of FMCTI's named executive officers is also entitled to certain payments and benefits pursuant to the Executive Severance Agreements, as described in the section entitled *Executive Severance Agreements* of this proxy statement/prospectus.

The amounts set forth in the table below assume the following:

the FMCTI Merger Effective Time occurred on June 30, 2016, the last practicable date determined pursuant to Item 402(t) of Regulation S-K;

FMCTI's named executive officers were terminated without cause or resigned for good reason immediately following the FMCTI Merger Effective Time on June 30, 2016; and

the FMCTI trading price is \$27.14, which is the average closing price of FMCTI Shares on the NYSE over the first five business days following the date on which the Mergers were first publicly announced.

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The amounts reported below are estimates based on multiple assumptions that may or may not actually occur, including assumptions described in this proxy statement/prospectus, and do not reflect compensation actions that may occur before completion of the Mergers. As a result, the actual amounts, if any, to be received by a named executive officer may differ materially from the amounts set forth below. In addition, all amounts (except amounts with respect to the acceleration of Vesting FMCTI Equity Rights) reflected in the table below are attributable to double-trigger arrangements (*i.e.*, the amounts are payable in the event of a qualifying termination of employment during the 24-month period after the FMCTI Merger Effective Time).

| Name | Cash (\$) ⁽¹⁾ | Equity(\$) ⁽²⁾ | Pension/ NQDC(\$) ⁽³⁾ | Perquisites/ Benefits (\$) ⁽⁴⁾ | Total(\$) |
|------------------------------------------------------------------------------|--------------------------|---------------------------|-------------------------------------|----------------------------------------------|------------|
| John T. Grempe Chairman | 7,439,135 | 19,081,391 | 1,106,770 | 81,245 | 27,708,541 |
| Douglas J. Pferdehirt President and Chief Executive Officer | 5,165,368 | 9,601,783 | 0 | 80,214 | 14,847,365 |
| Maryann T. Mannen Executive Vice President and Chief Financial Officer | 3,474,483 | 8,481,360 | 2,050,941 | 71,141 | 14,077,925 |
| Tore Halvorsen ⁽⁵⁾ Senior Vice President | 2,265,362 | 6,505,847 | 322,888 | 53,870 | 9,147,967 |
| Dianne B. Ralston Senior Vice President, General Counsel and Secretary | 2,152,404 | 3,642,779 | 22,607 | 60,770 | 5,878,560 |

- (1) Cash severance is payable only if the named executive officer is terminated without cause or resigns for good reason within the 24-month period following the FMCTI Merger and is allocated as follows (in U.S. dollars):

| | (Base + Target)* multiplier ^(a) | Prorated Target bonus (in U.S. dollars) | Unused PTO | Total Cash |
|-----------------------|--------------------------------------------------|-----------------------------------------------|---------------|------------|
| John T. Grempe | 6,765,000 | 615,000 | 59,135 | 7,439,135 |
| Maryann T. Mannen | 3,190,324 | 251,868 | 32,291 | 3,474,483 |
| Douglas J. Pferdehirt | 4,724,105 | 412,422 | 28,841 | 5,165,368 |
| Tore Halvorsen | 2,096,420 | 149,744 | 19,198 | 2,265,362 |
| Dianne B. Ralston | 1,925,000 | 206,250 | 21,154 | 2,152,404 |

- (a) The amount reflected in this column for each named executive officer is equal to (A) his or her (i) highest rate of annual base salary at any time and (ii) highest annual target non-equity incentive bonus for any plan year *multiplied by* (B) three (or, in the case of Ms. Ralston, two).

- (2) Consists of the accelerated vesting of Vesting FMCTI Equity Rights. Such amounts are single-trigger and are payable regardless of whether or not the named executive officer's employment is terminated. As of the date hereof, no named executive officer holds any outstanding FMCTI Stock Options.
- (3) The amount representing the value of additional years of age and service credit from the U.S. Non-Qualified Pension Plan is based on the assumptions of a payment calculated as the present value of benefits immediately payable on June 30, 2016, plus the three years additional service and age credits granted under the Executive Severance agreement for Mr. Grep and Ms. Mannen. For Mr. Pferdehirt and Ms. Ralston, the amount represents an additional three years and two years of vesting service credit, respectively, for the U.S. Non-Qualified Savings plan. For Mr. Halvorsen, the amount represents an additional three years of service in the Norwegian Pension Program and the Norwegian Supplementary Program.

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- (4) Represents the value of continued health benefits and outplacement services, which would be payable only if the named executive officer is terminated without cause or resigns for good reason within the 24-month period following the FMCTI Merger.
- (5) The amounts payable to Mr. Halvorsen are paid in Norwegian Kroner. The amount was converted to U.S. dollars using a conversion rate derived from an average of the Norwegian Kroner to U.S. dollar exchange rates on the last working day of each month for the 12-month period ending June 30, 2016. The same conversion rate is applied to all non-equity amounts and is 0.1182799.

Interests of Technip Designated Directors and Certain Technip Officers in the Mergers

The individuals designated by Technip to serve on the Topco board of directors and certain officers of Technip who are currently anticipated to serve as executive directors of Topco after the closing have interests in the Mergers that are different from, or in addition to, the interests of FMCTI and Technip stockholders generally. The Technip board of directors was aware of these potentially differing interests and considered them, among other matters, in reaching its decision to adopt the Business Combination Agreement and approve the Mergers. In addition, one member of the Technip board of directors, C. Maury Devine, recused herself from the deliberations concerning the Mergers and vote to approve the Business Combination Agreement due to a potential conflict of interest stemming from the fact that Ms. Devine served on both the FMCTI board of directors and the Technip board of directors. FMCTI's stockholders should take these interests into account in deciding whether to vote FOR the Merger Proposal.

These interests may include, but are not limited to:

the continued engagement and/or employment, as applicable, of certain board members and officers of Technip, including positions as directors on the board of directors of Topco or as executive officers of Topco, as described in the section entitled *Topco Positions* of this proxy statement/prospectus;

participation in an article 39 defined benefit retirement scheme maintained by Topco with benefits that are substantially equivalent in the aggregate to those provided under the article 39 scheme maintained by Technip;

arrangements that provide for enhanced severance for certain officers of Technip who are currently anticipated to serve as executive officers of Topco after the closing upon a qualifying termination of employment in connection with a change of control of Technip, as described below in *Technip Change of Control Arrangements*; and

the treatment in the Mergers of equity awards and stock options, as described in the section entitled *The Business Combination Agreement Treatment of Technip Equity Awards* of this proxy statement/prospectus. Additionally, Technip retains the discretion to: (i) grant Technip executives and directors the right to receive a reimbursement for the excise tax under Section 4985 of the Code that may be applicable and imposed as a result of the closing of the Mergers (although such excise tax is not expected to apply); (ii) in accordance with the terms and conditions approved by the stockholders of Technip at its 2016 combined general meeting, grant eligible Technip employees equity awards from the 2016 stockholder approved share pool with respect to up to 1% of the share capital

of Technip in the aggregate, which may vest on a double-trigger basis and will not vest on a single-trigger basis; and (iii) make adjustments to the vesting and payment terms and performance conditions applicable to any outstanding variable cash incentive awards.

Pursuant to a pre-existing contractual commitment, Technip may satisfy its obligation thereunder to grant Thierry Pilenko an equity award with respect to Technip Shares (or, if Technip does not grant such award prior to the closing of the Mergers, with respect to Topco Shares) with an aggregate value equal to 150% of his current annual base salary. This award may vest on a double-trigger basis and will not vest on a single-trigger basis.

In connection with the renewal of Mr. Pilenko's term of office as Chairman and Chief Executive Officer of Technip on April 23, 2015 and with the recommendation of the nominations and remunerations committee,

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Technip's board of directors approved a global non-compete agreement with Mr. Pilenko for a 24-month period pursuant to which Mr. Pilenko could receive an amount equal to two years of gross annual compensation, determined on the basis of the average of his gross annual compensation over the previous three years, to be paid on a monthly basis during the non-compete period. See Note 28 (*Related Parties Disclosures*) to Technip's audited consolidated financial statements as of and for the years ended December 31, 2015, 2014 and 2013, which are included in this proxy statement/prospectus.

Technip Change of Control Arrangements

On February 24, 2016, Technip entered into change of control arrangements with certain members of its executive committee, including the following individuals who are currently anticipated to serve as executive officers of Topco following the closing: Julian Waldron, Hallvard Hasselknippe, Nello Uccelletti and Thierry Parmentier. Pursuant to these agreements, in the event an executive terminates his employment contract within 18 months following a change of control (as described below), then, except as set forth below, the executive will be entitled to receive a severance allowance equal to the greater of (i) an amount equal to 24 months of the executive's latest annual gross remuneration paid during the 12 months preceding the termination (i.e. the executive's annual gross base salary and latest variable pay effectively paid or due to be paid) and (ii) an amount calculated in accordance with applicable law or any applicable collective bargaining agreement.

An executive will not be entitled to the severance allowance if (a) following the change of control, the executive is offered employment on terms and conditions at least equal to the executive's current employment contract, with a position that has at least equal duties as those the executive has prior to the change of control, as confirmed by the executive, and that does not require the executive to move to a foreign country, (b) the executive's employment is terminated for gross misconduct or negligence or (c) the executive retires within 24 months following the change of control.

For purposes of these arrangements, a change of control is defined as (i) any change in the Technip ownership occurring when any person or company, directly or indirectly, becomes the beneficial owner of more than 50% of the voting shares of Technip, (ii) any person or company, directly or indirectly, has a majority representation on the board of directors of Technip, (iii) any direct or indirect sale or transfer of substantially all of the assets of Technip, (iv) a competent regulatory body determines that there has been a change of control according to its regulations or (v) any situation where the board of directors of Technip determines that a change of control has occurred, irrespective of the occurrence of any other of the foregoing described events. The Technip board of directors has acknowledged that the Mergers constitute a change of control for purposes of these arrangements.

Topco Positions

The Topco board of directors at the time of the Technip Merger Effective Time will consist of 14 members, comprised of: (i) seven members designated by FMCTI, six of whom shall qualify as an independent director under applicable rules of the NYSE, and (ii) seven members designated by Technip, six of whom shall qualify as an independent director under applicable rules of the NYSE.

Thierry Pilenko, current Chairman and Chief Executive Officer of Technip, will be one of the seven directors designated by Technip, and will serve as the Executive Chairman of the Topco board of directors and chairman of the strategy committee of the board of directors. Additionally, Hallvard Hasselknippe will serve as President Subsea Projects, Thierry Parmentier will serve as Executive Vice President Human Resources, Nello Uccelletti will serve as

President Onshore/Offshore and Julian Waldron will serve as Executive Vice President and Chief Operating Officer.

Douglas J. Pferdehirt will be one of the seven directors designated by FMCTI, and he will also serve as the Chief Executive Officer of Topco. Additionally, Maryann Mannen will serve as Executive Vice President and Chief

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Financial Officer, Richard Alabaster will serve as President Surface Technologies, Barry Glickman will serve as President Subsea Services, Bradley Beitler will serve as Executive Vice President Technology and R&D, Dianne Ralston will serve as Executive Vice President and Chief Legal Officer and Mark Scott will serve as Executive Vice President Quality, HSE/Security and Communications.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Summary

The following discussion is a summary of the material U.S. federal income tax considerations of (i) the Technip Merger and the FMCTI Merger to Technip, FMCTI and Topco, to U.S. holders (as defined below) of Technip Shares and to U.S. holders and non-U.S. holders (as defined below) of FMCTI Shares and (ii) the ownership and disposition of Topco Shares by U.S. holders of such shares following the consummation of the Mergers.

Non-U.S. holders of Technip should consult their own tax advisors regarding the U.S. federal income tax consequences (if any) of the Technip Merger and persons who become non-U.S. holders of Topco should consult their own tax advisors regarding the U.S. federal income tax consequences (if any) of the ownership and disposition of such shares following the consummation of the Mergers.

The discussion is based on and subject to the Code, the U.S. Treasury Regulations promulgated thereunder, administrative guidance, court decisions and the U.K.-U.S. Income Tax Treaty, all as of the date hereof and all of which are subject to change, possibly with retroactive effect, and to differing interpretations. The discussion assumes that stockholders hold their Technip Shares and FMCTI Shares and will hold their Topco Shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). The discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Technip Shares or FMCTI Shares in light of their specific circumstances, including any tax consequences arising under the Medicare contribution tax on net investment income or to stockholders subject to special treatment under the Code, such as:

- banks, thrifts, mutual funds, insurance companies and other financial institutions;
- real estate investment trusts and regulated investment companies;
- traders in securities who elect to apply a mark-to-market method of tax accounting;
- brokers or dealers in securities or foreign currency;
- tax-exempt organizations, pension funds or governmental organizations;
- individual retirement and other deferred accounts;
- U.S. holders whose functional currency is not the U.S. dollar;

U.S. expatriates and former citizens or long-term residents of the United States;

passive foreign investment companies (PFICs) or controlled foreign corporations, and corporations that accumulate earnings to avoid U.S. federal income tax;

persons subject to the alternative minimum tax;

stockholders who hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;

S corporations, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein);

grantor trusts;

stockholders who received their shares through the exercise of employee stock options, as compensation, through a tax-qualified retirement plan or in connection with the performance of services; and

persons who own (directly or through attribution) 5% or more (by vote or value) of the outstanding FMCTI Shares or Technip Shares, or, after the Merger, the outstanding Topco Shares.

No rulings are intended to be sought from the IRS with respect to the Mergers, and there can be no assurance that the IRS or a court will not take a contrary position regarding the tax consequences described herein.

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The discussion does not address any non-income tax considerations or any U.S., state or local tax consequences or any non-U.S. tax consequences. Holders should consult their own tax advisors regarding such considerations and consequences.

Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of the Mergers to them and of the ownership and disposition of Topco Shares in light of their particular circumstances, as well as any tax consequences of the Mergers and of the ownership and disposition of Topco Shares arising under the U.S. federal income tax laws other than those pertaining to income tax, including estate or gift tax laws, or under the laws of any other taxing jurisdiction.

Definition of U.S. and Non-U.S. Holder

For purposes of this discussion, a U.S. holder means a beneficial owner of Technip Shares, FMCTI Shares or Topco Shares, as the case may be, who is:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof or that is otherwise treated as a domestic corporation under the Code;

an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

A non-U.S. holder means a beneficial owner of Technip Shares, FMCTI Shares or Topco Shares, as the case may be, who is neither a U.S. holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes).

If a partnership, including for this purpose any arrangement that is treated as a partnership for U.S. federal income tax purposes, holds Technip Shares or FMCTI Shares or Topco Shares, the tax treatment of a partner (or other owner) in the partnership will generally depend upon the status of the partner (or other owner) and the activities of the partnership. A holder that is either a partnership or a partner (or owner) in such a partnership is urged to consult its own tax advisor about the U.S. federal income tax consequences of the Mergers and the ownership and disposition of the Topco Shares.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. HOLDERS OF FMCTI SHARES OR TECHNIP SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT

TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS TO THEM AND OF THE OWNERSHIP AND DISPOSITION OF TOPCO SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES OF THE MERGERS AND OF THE OWNERSHIP AND DISPOSITION OF TOPCO SHARES ARISING UNDER THE U.S. FEDERAL INCOME TAX LAWS OTHER THAN THOSE PERTAINING TO INCOME TAX, INCLUDING ESTATE OR GIFT TAX LAWS, OR UNDER ANY STATE, LOCAL OR NON-U.S. TAX LAWS OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Consequences of the Mergers to FMCTI, Technip and Topco

U.S. Federal Income Tax Treatment of the Parties to the Mergers

Neither Topco nor Technip is expected to be subject to a material amount of U.S. federal income tax (if any) as a result of the Technip Merger. Additionally, neither Topco nor FMCTI will be subject to U.S. federal income tax as a result of the FMCTI Merger.

Table of Contents**Index to Financial Statements*****U.S. Federal Income Tax Classification of Topco as a Result of the Mergers***

After the Mergers, Topco is expected to be treated as a foreign corporation for U.S. federal income tax purposes. However, as described further below, it is possible that the IRS will disagree with this conclusion. Should the IRS conclude that Topco is properly treated as a U.S. domestic corporation for U.S. federal income tax purposes as a result of the Mergers (and such conclusion is not overturned), Topco would be subject to tax on its worldwide income at U.S. tax rates, which can exceed 40%, and would be subject to other provisions of the U.S. tax regime, including with respect to Topco subsidiaries that are treated as controlled foreign corporations for U.S. tax purposes. Also, certain payments made by Topco to foreign stockholders, including dividend payments, would be subject to U.S. withholding tax at a statutory rate of 30%, which may be reduced or eliminated by applicable treaty.

General Rule Regarding Residency of a Corporation

For U.S. federal income tax purposes, a corporation (i) is generally considered a domestic corporation (or U.S. tax resident) if it is organized in the United States or under the laws of the United States or of any state or political subdivision therein, and (ii) is generally considered a foreign corporation (or non-U.S. resident) if it is not considered a domestic corporation. Because Topco is an entity incorporated in England and Wales, it would generally be considered a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules.

Section 7874 Rule Regarding Residency of a Corporation

Under Section 7874, unless the Substantial Business Activities Exception is satisfied, Topco will be treated as a U.S. domestic corporation (that is, as a U.S. tax resident) for U.S. federal income tax purposes if the Section 7874 Percentage is (i) 60% or more (if, as expected, the Third Country Rule (defined below) applies) or (ii) 80% or more (if the Third Country Rule does not apply).

In order for Topco to satisfy the Substantial Business Activities Exception, at least 25% of the employees (by headcount and compensation), real and tangible assets and gross income of the Topco expanded affiliated group must be based, located and derived, respectively, in the country in which Topco is a tax resident after the Mergers. The Substantial Business Activities Exception is not expected to be satisfied.

The Section 7874 Percentage is currently expected to be less than 60%. However, the calculation of the Section 7874 Percentage is complex, is calculated based on the facts as of the FMCTI Merger Effective Time, is subject to detailed regulations (the application of which is uncertain in various respects), and is subject to factual uncertainties. Further, the rules for determining the Section 7874 Percentage are subject to change, possibly with retroactive effect.

For example, the Section 7874 Percentage applicable in the case of the Mergers may be affected by the amount of any non-ordinary course distributions paid by FMCTI to its stockholders in each of the three 12-month periods prior to the FMCTI Merger Effective Time. As defined by the IRS, the non-ordinary course distributions paid by FMCTI will be equal to the excess of all distributions, including dividends and stock repurchases, made during a particular 12-month period by FMCTI with respect to the FMCTI stock over 110% of the average of such distributions during the 36-month period immediately preceding such 12-month period. The amount of any such excess would then increase the value of FMCTI for purposes of the Section 7874 Percentage.

Fluctuations in the value of FMCTI Shares and Technip Shares and assets between the time of the execution of the Business Combination Agreement and the Effective Times of the Mergers may also affect the Section 7874

Percentage. For instance, such fluctuation could affect the number of FMCTI Stock Options and Technip stock options that are in-the-money at the FMCTI Merger Effective Time, or the Technip Merger Effective Time, respectively, and thus would affect the number of Topco Shares that are taken into account in calculating the Section 7874 Percentage.

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The Technip Merger is expected to be treated for U.S. federal income tax purposes as an acquisition by Topco of the assets directly held by Technip in exchange for Topco Shares and the assumption of the liabilities owed by Technip as of the Technip Merger Effective Time. The IRS and U.S. Department of the Treasury (the U.S. Treasury) have issued rules (the Temporary Regulations), which exclude disqualified stock from the calculation of the Section 7874 Percentage. Disqualified stock is stock issued in exchange for nonqualified property, which includes cash, marketable securities, and intercompany debt, along with certain other property. It is expected that a portion of the assets held by Technip that are acquired by Topco in the Technip Merger will constitute nonqualified property and that a portion of the shares issued by Topco in the Technip Merger will constitute disqualified stock. As a result, it is expected that the Section 7874 Percentage will be higher than it would have been if Topco acquired the stock of Technip (rather than its assets). Further, the Section 7874 Percentage may be impacted by (among other things) the value of nonqualified property (and other property) held by Technip as of the Technip Merger Effective Time, the value of the Topco stock issued in the Technip Merger and the amount of liabilities assumed in the Technip Merger.

The Temporary Regulations also include other rules that could impact the calculation of the Section 7874 Percentage.

In addition, the Temporary Regulations include a rule that generally provides that, if (i) there is an acquisition of a domestic company by a foreign acquiring company in which the Section 7874 Percentage is at least 60%, and (ii) in a related acquisition, such foreign acquiring company acquires another foreign corporation and the foreign acquiring company is not subject to tax as a resident in the foreign country in which the acquired foreign corporation was subject to tax as a resident prior to the mergers, then the foreign acquiring company will be treated as a U.S. domestic corporation for U.S. federal income tax purposes (the Third Country Rule). Because Topco is expected to be a tax resident in the United Kingdom and not a tax resident in France, it is expected that Topco would be treated as a U.S. domestic corporation for U.S. federal income tax purposes under the Third Country Rule if the Section 7874 Percentage were at least 60%.

After taking into account the adjustments described above, the Section 7874 Percentage is currently expected to be less than 60% (as measured by vote and value). Accordingly, Topco is expected to be treated as a foreign corporation for U.S. federal income tax purposes, and the remainder of this disclosure assumes such treatment. However, should the IRS disagree with the conclusion that Section 7874 should not apply in such a manner so as to cause Topco to be treated as a U.S. domestic corporation for U.S. federal income tax purposes as a result of the Mergers, Topco would be subject to tax on its worldwide income at U.S. tax rates, which can exceed 40%, and would be subject to other provisions of the U.S. tax regime, including with respect to Topco subsidiaries that are treated as controlled foreign corporations for U.S. tax purposes. Also, certain payments made by Topco to foreign stockholders, including dividend payments, would be subject to U.S. withholding tax at a statutory rate of 30%, which may be reduced or eliminated by an applicable treaty.

Pursuant to the Business Combination Agreement, each of FMCTI and Technip may terminate the transactions contemplated by the Business Combination Agreement prior to the Technip Merger Effective Time if either FMCTI has not received from Latham & Watkins LLP or Technip has not received from Davis Polk & Wardwell LLP an opinion to the effect that Section 7874 should not apply in such a manner so as to cause Topco to be treated as a U.S. domestic corporation for U.S. federal income tax purposes as a result of the transactions contemplated by the Business Combination Agreement. The underlying facts as of the Technip Merger Effective Time may cause counsel to be unable to render the opinions which are the subject of the termination right, including as a result of fluctuations in the value of FMCTI Shares or Technip Shares, the value of certain assets held then by Technip or the amount of liabilities assumed in the Technip Merger. In addition, there may be changes in law (including IRS guidance) that may cause either counsel to be unable to render such opinions.

Table of Contents**Index to Financial Statements****Tax Consequences of the FMCTI Merger to Holders of FMCTI Shares*****Tax Consequences to U.S. Holders***

Subject to the discussion below relating to Section 304 of the Code, the receipt of Topco Shares for FMCTI Shares pursuant to the FMCTI Merger should be a taxable exchange for U.S. federal income tax purposes. Assuming such treatment, a U.S. holder generally will recognize gain or loss equal to the difference between (i) the fair market value of the Topco Shares received as consideration in the FMCTI Merger on the date of the exchange and (ii) the U.S. holder's adjusted tax basis in the FMCTI Shares surrendered in the FMCTI Merger.

A U.S. holder's gain or loss on the exchange of FMCTI Shares for Topco Shares in the FMCTI Merger generally will be a capital gain or loss and will generally be long-term capital gain or loss if the U.S. holder has held the FMCTI Shares surrendered in the exchange for more than one year as of the date of the FMCTI Merger. Long-term capital gain of a non-corporate U.S. holder currently is subject to a maximum U.S. federal income tax rate of 20%. If a non-corporate U.S. holder does not qualify for long-term capital gain treatment, any gain currently is subject to a maximum U.S. federal income tax rate of 39.6%. The deductibility of capital losses is subject to limitations.

Any such gain or loss recognized by a U.S. holder will be treated as U.S. source gain or loss. If a U.S. holder acquired different blocks of FMCTI Shares at different times and different prices, such holder must determine its adjusted tax basis and holding period separately with respect to each block of FMCTI Shares.

U.S. holders are urged to consult their advisors as to the particular consequences of the receipt of Topco Shares for FMCTI Shares pursuant to the FMCTI Merger.

Potential Application of Section 304 of the Code to U.S. Holders

Notwithstanding the discussion above, the receipt of Topco Shares by holders of FMCTI Shares in the FMCTI Merger may be subject to Section 304 of the Code. Section 304 could cause the entire amount of the Topco Shares received by a holder to be treated as a dividend regardless of the gain realized on the FMCTI Merger. Under Section 304, the FMCTI Merger Consideration received by a U.S. holder will be treated as the proceeds of a redemption of stock deemed issued by the indirect subsidiary of Topco. This deemed redemption will be treated as a distribution, unless the deemed redemption is substantially disproportionate or not essentially equivalent to a dividend with respect to a particular holder, in which case the deemed redemption will be treated as a sale or exchange of shares. As a result, instead of recognizing taxable gain or loss as described above, a holder of FMCTI Shares whose percentage ownership interest in Topco immediately after the proposed transaction is not lower than its percentage ownership interest in FMCTI prior to the proposed transaction by an amount that satisfies the substantially disproportionate or not essentially equivalent to a dividend test described below, may recognize dividend income in an amount up to the fair market value of the Topco Shares received in the FMCTI Merger.

The deemed redemption generally will be substantially disproportionate with respect to a holder if the percentage described in (2) below is less than 80% of the percentage described in (1) below. Whether the deemed redemption is not essentially equivalent to a dividend with respect to a holder will depend upon the holder's particular circumstances. At a minimum, however, for the deemed redemption to be not essentially equivalent to a dividend, the deemed redemption must result in a meaningful reduction in the holder's deemed percentage stock ownership of FMCTI. In general, that determination requires a comparison of (1) the percentage of the outstanding stock of FMCTI that the holder is deemed actually and constructively to have owned immediately before the deemed redemption and (2) the

percentage of the outstanding stock of FMCTI that is constructively owned (through actual and constructive ownership of Topco after the Mergers) by the holder immediately after the deemed redemption. The IRS has indicated in a revenue ruling that a minority stockholder in a publicly traded corporation will experience a meaningful reduction if the minority stockholder (i) has a minimal percentage stock interest, (ii) exercises no control over corporate affairs and (iii) experiences any reduction in its percentage stock interest. In applying the above tests, a holder may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or stock underlying a holder's option to purchase stock in

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addition to the stock actually owned by the holder. Provided that a stockholder owns a minimal percentage of FMCTI shares and exercises no control over FMCTI's corporate affairs, it is expected that any reduction in the percentage of outstanding stock of FMCTI treated as owned (including under the attribution rules) by a stockholder will cause the FMCTI Merger to be taxable as a sale or exchange. We strongly encourage all U.S. holders to consult their own tax advisors with respect to the application of Section 304 in light of their particular circumstances.

A distribution under Section 304 of the Code will be taxable as a dividend to a U.S. holder to the extent of such U.S. holder's allocable share of the relevant current or accumulated earnings and profits.

While there is no controlling authority, assuming certain holding period requirements are satisfied, a reduced U.S. federal income tax rate should be available for a dividend that a non-corporate U.S. holder is deemed to receive under Section 304. To the extent that a corporate U.S. holder of FMCTI Shares is treated as having received a dividend as a result of Section 304, such dividend may be eligible for a dividends received deduction (subject to certain requirements and limitations) and may be subject to the extraordinary dividend provisions of the Code.

The portion of the deemed distribution not paid out of the relevant current or accumulated earnings and profits will be applied against such U.S. holder's adjusted tax basis in FMCTI Shares and thereafter will be treated as gain from the sale of such U.S. holder's FMCTI Shares.

If the distribution under Section 304 is taxable as a sale or exchange to a U.S. holder, the results for such U.S. holder should be similar to those described under *Tax Consequences to U.S. Holders* above.

Section 304 and the U.S. Treasury Regulations and guidance thereunder are complex, and their application to the FMCTI Merger is unclear. U.S. holders that actually or constructively own both FMCTI Shares and Technip Shares, or that purchase or sell Topco Shares in connection with the Mergers, should consult their own tax advisors with respect to the application of Section 304 in light of their particular circumstances (including as to their tax basis in the shares subject to Section 304). U.S. holders of FMCTI Shares that also own Technip Shares should consult their own tax advisors regarding the possible desirability of selling their shares in either FMCTI or Technip prior to completion of the Mergers or in Topco after the Mergers.

Tax Consequences to Non-U.S. Holders

Subject to the discussions below relating to backup withholding and the potential application of Section 304 of the Code, a non-U.S. holder generally should not be subject to U.S. federal income tax on any gain recognized in the FMCTI Merger, unless:

the gain is effectively connected with a U.S. trade or business of such non-U.S. holder (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment); or

such non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the FMCTI Merger and certain other conditions are met.

Unless an applicable treaty provides otherwise, the recognized gain described in the first bullet point above will be subject to U.S. federal income tax on a net income basis in the same manner as if such non-U.S. holder were a U.S.

person (see the section above entitled *Tax Consequences to U.S. Holders*). A non-U.S. holder that is a corporation also may be subject to a branch profits tax equal to 30% (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. holders should consult their own tax advisors regarding any applicable tax treaties that may provide for different rules.

Recognized gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable tax treaty) but may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has filed in a timely manner U.S. federal income tax returns with respect to such losses.

Table of Contents**Index to Financial Statements*****Potential Application of Section 304 of the Code to Non-U.S. Holders***

As discussed above under *Potential Application of Section 304 of the Code to U.S. Holders*, receipt of Topco Shares may be treated as a distribution to a non-U.S. holder and a dividend to a non-U.S. holder to the extent of such non-U.S. holder's allocable share of the relevant current or accumulated earnings and profits. Any such consideration treated as a dividend that is paid to or for the account of a non-U.S. holder generally will be subject to U.S. federal withholding tax at the rate of 30% (or such lower rate specified by an applicable tax treaty if the non-U.S. holder provides the documentation required to claim benefits under such tax treaty to the applicable withholding agent).

Notwithstanding the above, if a dividend is effectively connected with the conduct of a trade or business in the United States by a non-U.S. holder (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder), such dividend generally will not be subject to U.S. federal withholding tax if such non-U.S. holder provides the appropriate documentation to the applicable withholding agent. Instead, such non-U.S. holder generally will be subject to U.S. federal income tax on such dividend in substantially the same manner as a U.S. holder (except as provided by an applicable tax treaty). A non-U.S. holder that is a corporation also may be subject to a branch profits tax equal to 30% (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Given the uncertainty surrounding the application of Section 304 to the FMCTI Merger and the treatment of any particular non-U.S. holder, a broker or other applicable withholding agent may treat the Topco Shares received by a non-U.S. holder as subject to U.S. federal withholding tax at the rate of 30% in its entirety (regardless of the amount of earnings and profits), unless such non-U.S. holder can establish a reduced rate for such withholding or that an exemption applies. Depending on the circumstances, the broker (or other applicable withholding agent) may obtain the funds necessary to remit any such withholding tax by asking the non-U.S. holder to provide the funds, by using funds in the non-U.S. holder's account with the broker or by selling (on the non-U.S. holder's behalf) all or a portion of the Topco Shares. Such a withholding tax would not apply if a non-U.S. holder sold its FMCTI Shares prior to the Mergers. We strongly encourage all non-U.S. holders to consult their own tax advisors with respect to the advisability of selling their FMCTI Shares.

The rules of Section 304 are complex, and all non-U.S. holders should consult their own tax advisors with respect to the applicability of Section 304 to the FMCTI Merger.

Backup Withholding

A non-U.S. holder will not be subject to U.S. backup withholding if it provides a certification of exempt status (on an IRS Form W-8 or an applicable substitute form). Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

Tax Consequences of the Technip Merger to U.S. Holders of Technip Shares

The Technip Merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. However, it is not a condition to closing in the Business Combination Agreement that the Technip Merger qualify as a reorganization for U.S. federal income tax purposes, and none of FMCTI, Technip or Topco intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Technip Merger. Moreover, there is no judicial or administrative authority that directly addresses the U.S. federal

income tax treatment of a merger in the context of this transaction. Consequently, there is no guarantee that the IRS will treat the Technip Merger as such a reorganization. If the IRS successfully challenges the treatment of the Technip Merger as such a reorganization, adverse U.S. federal income tax consequences may result, including the recognition of taxable gain by U.S. holders of Technip Shares. See the

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discussion below in the section entitled *Receipt of Topco Shares in a Taxable Transaction*, which describes certain U.S. federal income tax consequences to a holder of Technip Shares in the event that the receipt of the Topco Shares in exchange for the Technip Shares pursuant to the Technip Merger is not treated for U.S. federal income tax purposes as a reorganization.

Receipt of Topco Shares in a Reorganization

The following discussion assumes that the Technip Merger is a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Subject to the discussion below relating to the PFIC rules, (i) a U.S. holder that receives Topco Shares in exchange for Technip Shares pursuant to the Technip Merger will not recognize any income, gain or loss, (ii) the U.S. holder will have an adjusted tax basis in the Topco Shares received in the Technip Merger equal to the adjusted tax basis of the Technip Shares surrendered by that holder in the Technip Merger that is allocable to the Topco Shares received and (iii) the holding period for Topco Shares received in the Technip Merger will include the holding period for the Technip Shares surrendered therefor. A U.S. holder will be required to retain records pertaining to the Technip Merger.

Receipt of Topco Shares in a Taxable Transaction

In the event that the Technip Merger is not a reorganization within the meaning of Section 368(a) of the Code but rather is a taxable transaction for U.S. federal income tax purposes, a U.S. holder generally will recognize gain or loss equal to the difference between (i) the fair market value of the Topco Shares received on the date of the exchange and (ii) the U.S. holder's adjusted tax basis in the Technip Shares surrendered in the Technip Merger.

Any such gain or loss on the exchange of Technip Shares for Topco Shares in the Technip Merger generally will be a capital gain or loss and will generally be long-term capital gain or loss if the U.S. holder has held the Technip Shares for more than one year as of the closing date of the Technip Merger. Long-term capital gain of a non-corporate U.S. holder currently is subject to a maximum U.S. federal income tax rate of 20%. If a non-corporate U.S. holder does not qualify for long-term capital gain treatment, any gain currently is subject to a maximum U.S. federal income tax rate of 39.6%. The deductibility of capital losses is subject to limitations.

Any such gain or loss recognized by a U.S. holder generally will be treated as U.S. source gain or loss. If a U.S. holder acquired different blocks of Technip Shares at different times and different prices, such holder must determine its adjusted tax basis and holding period separately with respect to each block of Technip Shares.

Passive Foreign Investment Company Rules

Technip believes that it was not a PFIC (generally, a foreign corporation that has a specified percentage of passive income or assets, after the application of certain look-through rules and further described under *Tax Consequences to U.S. Holders of Holding Topco Shares - Passive Foreign Investment Company Considerations* below) for U.S. federal income tax purposes for its 2015 taxable year or any prior taxable year. However, because PFIC status depends on the composition of a company's income and assets and the market value of its assets from time to time, there can be no assurance that Technip was not a PFIC for any taxable year. If Technip was a PFIC for any taxable year during which a U.S. holder owned Technip Shares, certain adverse tax consequences could apply to the U.S. holder as a result of the Technip Merger, even if that transaction otherwise qualified as a reorganization for U.S. federal income tax purposes. U.S. holders of Technip Shares should consult their own tax advisors with respect to the U.S. federal income tax consequences of the Technip Merger if they believe that Technip were a PFIC for any taxable year during which they

owned Technip Shares.

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The following discussion is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of Topco Shares to U.S. holders who receive such Topco Shares pursuant to the Mergers. This discussion assumes that Topco will be resident exclusively in the United Kingdom for U.S. federal income tax purposes.

Taxation of Dividends to U.S. Holders

Distributions will be treated as a dividend to U.S. holders to the extent that they are paid out of Topco's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The dividend income will be treated as foreign source, passive income for foreign tax credit limitation purposes. Subject to the following discussion of special rules applicable to PFICs, the gross amount of the dividends paid by Topco to U.S. holders may be eligible for taxation at lower rates. The maximum U.S. federal income tax rate imposed on dividends received by non-corporate U.S. holders from certain qualified foreign corporations is currently 20%, provided that certain holding period requirements are satisfied and certain other requirements are met. Dividends paid with respect to stock of a foreign corporation which is readily tradable on an established securities market in the United States will be treated as having been received from a qualified foreign corporation. The U.S. Treasury and the IRS have determined that common stock is considered readily tradable on an established securities market if it is listed on an established securities market in the United States, such as the NYSE. Accordingly, dividends received by non-corporate U.S. holders should be eligible for favorable treatment as dividends received with respect to stock of a qualified foreign corporation. Dividends paid by Topco will not qualify for the dividends received deduction otherwise available to corporate stockholders.

To the extent that the amount of any distribution exceeds Topco's current and accumulated earnings and profits for a taxable year, the excess will first be treated as a tax-free return of capital, causing a reduction in the U.S. holder's adjusted tax basis in U.S. holder's Topco Shares. The balance of the excess, if any, will be treated as gain from the sale of such U.S. holder's Topco Shares, as described below under *Sale, Exchange or Other Taxable Disposition by U.S. Holders*.

It is possible that Topco is, or at some future time will be, at least 50% owned by U.S. persons. Dividends paid by a foreign corporation that is at least 50% owned by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes to the extent the foreign corporation has more than an insignificant amount of U.S. source income. The effect of this rule may be to treat a portion of any dividends paid by Topco as U.S. source income. Treatment of the dividends as U.S. source income in whole or in part may limit a U.S. holder's ability to claim a foreign tax credit with respect to foreign taxes payable or deemed payable in respect of the dividends or other items of foreign source, passive income for U.S. federal foreign tax credit limitation purposes. The Code permits a U.S. holder entitled to benefits under the U.K.-U.S. Income Tax Treaty to elect to treat any company dividends as foreign source income for foreign tax credit purposes if the dividend income is separated from other income items for purposes of calculating the U.S. holder's foreign tax credit. U.S. holders should consult their own tax advisors about the desirability and method of making such an election.

Sale, Exchange or Other Taxable Disposition by U.S. Holders

Subject to the following discussion of special rules applicable to PFICs, a U.S. holder will recognize taxable gain or loss on the sale, exchange or other taxable disposition of Topco Shares in an amount equal to the difference between the amount realized on such taxable disposition and the U.S. holder's adjusted tax basis in the Topco Shares, in each

case as determined in U.S. dollars.

In general, any such gain or loss recognized by a U.S. holder will be treated as U.S. source gain or loss. Gain or loss realized on the sale, exchange or other taxable disposition of Topco Shares will be capital gain or loss and will generally be long-term capital gain or loss if the Topco Shares have been held for more than one year. Long-term capital gain of a non-corporate U.S. holder currently is subject to a maximum U.S. federal income tax rate of 20%. The deductibility of capital losses is subject to limitations.

Table of Contents**Index to Financial Statements*****Passive Foreign Investment Company Considerations***

A foreign corporation is a PFIC if, after the application of certain look-through rules, (i) at least 75% of its gross income is passive income as that term is defined in the relevant provisions of the Code and IRS rules, or (ii) at least 50% of the average value of its assets produce passive income or are held for the production of passive income. Topco is not expected to be a PFIC for the current tax year, and is not expected to become a PFIC in the future. However, this conclusion is a factual determination made annually and is subject to change. There can be no assurance that the IRS will not successfully challenge this position or that Topco will not be or become a PFIC at some future time.

If a U.S. holder is treated as owning stock in a PFIC, the U.S. holder will be subject to special rules intended to reduce or eliminate the benefit of the deferral of U.S. federal income tax that results from investing in a foreign corporation that does not distribute all of its earnings on a current basis. These rules may adversely affect the tax treatment to a U.S. holder of dividends paid by Topco and of sales, exchanges and other dispositions of Topco Shares, and may result in other U.S. federal income tax consequences. U.S. holders should consult their own tax advisors about the determination of Topco's PFIC status and the U.S. federal income tax consequences of holding Topco Shares if Topco is considered a PFIC in any taxable year.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to dividends received by U.S. holders of the Topco Shares and the proceeds received on the disposition of the Topco Shares effected within the United States (and, in certain cases, outside the United States), if paid to U.S. holders other than certain exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (on an IRS Form W-9 provided to the paying agent or the U.S. holder's broker) or is otherwise subject to backup withholding. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

Individuals that own specified foreign financial assets with an aggregate value of more than \$50,000 (or higher threshold for some married individuals and individuals living abroad) may be required to file an information report (IRS Form 8938) with respect to such assets with their tax returns. Topco Shares generally will constitute specified foreign financial assets subject to these reporting requirements, unless the Topco Shares are held in an account at a financial institution (which, in the case of a foreign financial account, may also be subject to reporting). Additionally, under recently finalized regulations, a domestic corporation, domestic partnership, or trust (as described in Section 7701(a)(30)(E) of the Code) which is formed or availed of for purposes of holding, directly or indirectly, specified foreign financial assets may be subject to these rules. U.S. holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of Topco Shares and the significant penalties to which they may be subject for failure to comply.

Non-U.S. holders may be required to comply with certification and identification procedures in order to establish an exemption from information reporting and backup withholding.

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MATERIAL U.K. TAX CONSIDERATIONS

The following paragraphs relate only to persons who are resident for tax purposes in (and only in) the United Kingdom (except to the extent that the position of non-U.K. resident persons is expressly referred to herein). They describe certain U.K. tax consequences relating to the Mergers and the holding of Topco Shares and are based on current U.K. tax law and HMRC published practice applying as of the date of this proxy statement/prospectus (both of which are subject to change at any time, possibly with retrospective effect). They do not constitute legal or tax advice and do not purport to be a complete analysis of all U.K. tax considerations relating to the Mergers and the holding of Topco Shares. They relate only to persons who are absolute beneficial owners of FMCTI Shares, Technip Shares or, as relevant, Topco Shares.

These paragraphs may not relate to certain classes of holders of FMCTI Shares, Technip Shares or, as relevant, Topco Shares, such as (but not limited to):

persons who are connected with FMCTI, Technip or Topco;

insurance companies;

charities;

collective investment schemes;

pension schemes;

brokers or dealers in securities or persons who hold FMCTI Shares, Technip Shares or Topco Shares otherwise than as an investment;

persons who have (or are deemed to have) acquired their FMCTI Shares, Technip Shares or Topco Shares by virtue of an office or employment or who are or have been officers or employees of FMCTI, Technip, Topco or any of their affiliates; and

individuals who are subject to U.K. taxation on a remittance basis.

We assume for the purposes of the following paragraphs that Topco is treated as a foreign corporation for U.S. federal income tax purposes and that dividends paid by Topco are not subject to U.S. withholding tax.

These paragraphs do not describe all of the circumstances in which holders of FMCTI Shares, Technip Shares or Topco Shares may benefit from an exemption or relief from U.K. taxation. It is recommended that all holders of

FMCTI Shares, Technip Shares and Topco Shares obtain their own tax advice. In particular, non-U.K. resident or domiciled persons are advised to consider the potential impact of any relevant double tax agreements.

The statements below relating to U.K. stamp duty and SDRT are subject to the comments made in the section entitled *Risk Factors Risk Factors Relating to the Mergers Transfers of Topco Shares may be subject to U.K. stamp duty or U.K. stamp duty reserve tax (SDRT)*, which could potentially increase the cost of dealing in Topco Shares as compared to Technip or FMCTI Shares of this proxy statement/prospectus.

Material U.K. Tax Consequences of the Mergers

Chargeable Gains

Subject to the comments below in relation to Section 137 of the U.K. Taxation of Chargeable Gains Act 1992 (the TCGA), the receipt of Topco Shares by an FMCTI or Technip stockholder in respect of, and in proportion to, such stockholder's FMCTI Shares or Technip Shares pursuant to the Mergers may be treated as a scheme of reconstruction for the purposes of U.K. capital gains tax or corporation tax on chargeable gain (collectively, CGT). On that basis, an FMCTI or Technip stockholder would not be treated as making a disposal of their

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FMCTI Shares or Technip Shares and, therefore, no liability to CGT would arise in respect of the receipt of Topco Shares by an FMCTI or Technip stockholder pursuant to the Mergers. For the purposes of CGT, the Topco Shares received by an FMCTI or Technip stockholder would be treated as the same asset, acquired at the same time and for the same amount, as the FMCTI Shares or Technip Shares in respect of which they are issued.

If the rollover treatment described above is not available, an FMCTI or Technip stockholder would be treated as having made a full disposal of their FMCTI Shares or Technip Shares and may, depending on such stockholder's personal circumstances, be liable to pay CGT.

Under Section 137 of the TCGA, any FMCTI or Technip stockholder who holds (when their relevant holding is aggregated with that of persons connected with them) more than 5% of, or of any class of, shares in or debentures of FMCTI or Technip (as the case may be) will not in any event receive the possible rollover treatment described above if the FMCTI Merger or Technip Merger (as the case may be) has not been effected for bona fide commercial reasons or if it forms part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of liability to CGT or U.K. corporation tax. It is possible to apply for statutory clearance from HMRC under Section 138 of the TCGA confirming that this anti-avoidance provision does not apply. No application for clearance has been made to HMRC under Section 138 of the TCGA in respect of the receipt of Topco Shares pursuant to the Mergers. For the avoidance of doubt, please note that any FMCTI or Technip stockholder who holds (when their relevant holding is aggregated with that of persons connected with them) 5% or less of, or of any class of, shares in or debentures of FMCTI or Technip (as the case may be) would not have to satisfy this anti-avoidance provision.

U.K. Stamp Duty and U.K. Stamp Duty Reserve Tax

No liability to U.K. stamp duty or SDRT should arise to holders of Topco Shares on the issue of the Topco Shares pursuant to the Mergers.

Material U.K. Tax Consequences of Holding Topco Shares

Dividends

Withholding Tax

Dividends paid by Topco will not be subject to any withholding or deduction for or on account of U.K. tax, irrespective of the residence or particular circumstances of the stockholders.

Income Tax

An individual holder of Topco Shares who is resident for tax purposes in the United Kingdom may, depending on his or her particular circumstances, be subject to U.K. tax on dividends received from Topco. Dividend income is treated as the top slice of the total income chargeable to U.K. income tax. An individual holder of Topco Shares who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. income tax on dividends received from Topco unless he or she carries on (whether solely or in partnership) any trade, profession or vocation in the United Kingdom through a branch or agency to which the Topco Shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

Until April 5, 2016, individuals resident for tax purposes in the United Kingdom were generally liable to U.K. income tax on the aggregate amount of a dividend and a tax credit equal to one-ninth of the dividend.

The dividend tax credit system was abolished with effect from April 6, 2016. From April 6, 2016, all individual holders of Topco Shares will receive a tax-free allowance of £5,000 per annum. Dividend income in excess of this tax-free allowance will be charged at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers.

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Corporation Tax

Corporate holders of Topco Shares that are resident for tax purposes in the United Kingdom should not be subject to U.K. corporation tax on any dividend received from Topco so long as the dividends qualify for exemption, which should be the case, although certain conditions must be met (including anti-avoidance conditions).

Chargeable Gains

A disposal of Topco Shares by a stockholder resident for tax purposes in the United Kingdom may, depending on the stockholder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or an allowable loss for the purposes of CGT.

If an individual holder of Topco Shares who is subject to U.K. income tax at either the higher or the additional rate becomes liable to U.K. capital gains tax on the disposal of Topco Shares, the applicable rate will be 20% (2016/17). For an individual holder of Topco Shares who is subject to U.K. income tax at the basic rate and liable to U.K. capital gains tax on such disposal, the applicable rate would be 10% (2016/17), save to the extent that any capital gains exceed the unused basic rate tax band. In that case, the rate applicable to the excess would be 20% (2016/17).

If a corporate holder of Topco Shares becomes liable to U.K. corporation tax on the disposal of Topco Shares, the main rate of U.K. corporation tax (currently 20%) would apply. An indexation allowance may be available to such a holder to give an additional deduction based on the indexation of its base cost in the shares by reference to U.K. retail price inflation over its holding period. An indexation allowance can only reduce a gain on a future disposal, and cannot create a loss.

A holder of Topco Shares that is not resident for tax purposes in the United Kingdom should not normally be liable to CGT on a disposal of Topco Shares. However, an individual holder of Topco Shares who has ceased to be resident for tax purposes in the United Kingdom for a period of five years or less and who disposes of Topco Shares during that period may be liable on his or her return to the United Kingdom to U.K. tax on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and SDRT

The discussion below relates to holders of Topco Shares wherever resident.

Transfers of Topco Shares within a clearance service or depositary receipt system should not give rise to a liability to U.K. stamp duty or SDRT, provided that no instrument of transfer is entered into and that no election that applies to the Topco Shares is, or has been, made by the clearance service under Section 97A of the U.K. Finance Act 1986. It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and that no relevant election under Section 97A has been made.

Transfers of Topco Shares within a clearance service where an election has been made by the clearance service under Section 97A of the U.K. Finance Act 1986 will generally be subject to SDRT (rather than U.K. stamp duty) at the rate of 0.5% of the amount or value of the consideration.

Transfers of Topco Shares that are held in certificated form will generally be subject to U.K. stamp duty at the rate of 0.5% of the consideration given (rounded up to the nearest £5). An exemption from U.K. stamp duty is available for a

written instrument transferring an interest in Topco Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. SDRT may be payable on an agreement to transfer such Topco Shares, generally at the rate of 0.5% of the consideration given in money or money's worth under the agreement to transfer the Topco Shares. This

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charge to SDRT would be discharged if an instrument of transfer is executed pursuant to the agreement which gave rise to SDRT and U.K. stamp duty is duly paid on the instrument transferring the Topco Shares within six years of the date on which the agreement was made or, if the agreement was conditional, the date on which the agreement became unconditional.

If Topco Shares (or interests therein) are subsequently transferred into a clearance service or depositary receipt system, U.K. stamp duty or SDRT will generally be payable at the rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares (save to the extent that an election has been made under Section 97A of the U.K. Finance Act 1986). This liability for U.K. stamp duty or SDRT will strictly be accountable by the clearance service or depositary receipt system, as the case may be, but will, in practice, generally be reimbursed by participants in the clearance service or depositary receipt system.

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MATERIAL FRENCH TAX CONSIDERATIONS

This summary is based on the laws, regulations, practice and applicable tax treaties in force in France as of the date hereof, all of which are subject to change, possibly with retroactive effect, and takes into account the fact that Topco intends to operate in a manner such that it is treated as exclusively a tax resident of the United Kingdom under U.K. tax legislation and any applicable tax treaty.

As used herein, a French individual is an individual who (i) is a resident of France for tax purposes, (ii) does not have any existing or former ties with the United Kingdom other than the owning of Topco Shares, (iii) is subject to personal income tax in France (*impôt sur le revenu*), (iv) owns (other than through a fixed base located outside of France) the Technip Shares and/or Topco Shares as part of the individual's private portfolio and does not hold Technip Shares and/or Topco Shares through an enterprise that carries out an industrial, commercial, farming or other professional activity and (v) does not carry out stock market transactions under conditions akin to business transactions. A French legal entity is a legal entity that (i) is a French tax resident subject to corporate income tax in France (*impôt sur les sociétés*), (ii) does not own its interest in Technip or Topco through a permanent establishment outside France and (iii) does not hold an interest in Technip or Topco that would qualify as participation shares (*titres de participation*) or represent at least 5% of Technip's or Topco's share capital and benefit from a taxation at a reduced rate. French holders will mean all these holders collectively.

This summary does not take into account the specific circumstances of particular investors some of whom may be subject to special tax rules. French Technip stockholders and French Topco stockholders should consult their tax advisors as to the particular French tax consequences of the Technip Merger and/or of the holding or disposal of Topco Shares.

Taxation of the Exchange of Technip Shares for Topco Shares

French Individuals

Pursuant to Article 150-0 B of the French Tax Code (*Code général des impôts*), any capital gain or loss realized by a French individual upon the exchange of Technip Shares for Topco Shares pursuant to the Technip Merger will not be taken into account for the purpose of determining its income tax for the calendar year in which the exchange occurs.

This tax deferral regime results in the following:

French individuals will not be required to declare on their tax returns for the relevant year the capital gain or loss realized upon the exchange of their Technip Shares for Topco Shares. Any capital gain arising from such exchange will be deferred for tax purposes. This tax deferral applies automatically; and

any capital loss arising from the exchange of Technip Shares for Topco Shares cannot be used to offset capital gains realized during the year of the exchange or during the ten following years and cannot therefore be carried forward.

This tax deferral ceases upon disposal, buy-back, redemption or cancellation of the Topco Shares received pursuant to the Technip Merger. The net capital gain or loss realized at the time of a subsequent sale or other disposition of Topco

Shares will be calculated by reference to the stockholder's tax basis with respect to the Technip Shares exchanged pursuant to the Technip Merger and will be subject to income tax and related social contributions under the tax regime applicable to sales of securities at the time of the subsequent sale.

For purposes of calculating the holding period for the allowance provided for by Article 150-0 D, 1 of the French Tax Code (see *Taxation of Transfer of Topco Shares* *Taxation of Capital Gains French Individuals* below), the Topco Shares will be deemed to have the same acquisition date as the Technip Shares that are exchanged for such Topco Shares pursuant to the Technip Merger.

Table of Contents**Index to Financial Statements***Technip Shares Held in a Share Savings Plan (Plan d'Épargne en Actions or "PEA")*

Topco Shares are currently eligible to be held in a PEA. Shares issued by companies incorporated in jurisdictions that are not members of the European Union or the European Economic Area are not eligible to be held in a PEA. There is uncertainty as to the eligibility of the Topco Shares to be held in a PEA in light of the result of the U.K. referendum to withdraw from the European Union (see the section entitled *Risk Factors Risk Factors Relating to the Combined Company Following Completion of the Mergers The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and the business of the combined company, which could materially reduce the value of the Topco Shares* of this proxy statement/prospectus). Stockholders whose Technip Shares are held in a PEA will benefit from an exemption from personal income tax on the capital gain realized upon the exchange of their Technip Shares for Topco Shares pursuant to the Technip Merger provided that (i) they register the Topco Shares received pursuant to the Technip Merger in their PEA and that (ii) all other requirements for the application of the PEA regime, including the requisite holding periods, are met. See *Taxation of Transfer of Topco Shares Taxation of Capital Gains French Individuals* below.

If the PEA is closed more than five years after its opening or if there is a partial withdrawal more than eight years after its opening, the net gain realized since the PEA's opening will benefit from an exemption from personal income tax but will be subject to social contributions (currently set at a maximum combined rate of 15.5% for such income).

French Legal Entities

Pursuant to Article 38-7 *bis* of the French Tax Code, any capital gain or loss realized by a French legal entity upon the exchange of Technip Shares for Topco Shares pursuant to the Technip Merger may upon election be included in the relevant French legal entity's taxable income for the financial year in which the Topco Shares received in exchange are later sold (tax deferral treatment).

Under an election for such tax deferral treatment, any capital gain or loss resulting from the subsequent disposal of Topco Shares received pursuant to the Technip Merger will be calculated by reference to the French legal entity's tax basis with respect to the Technip Shares at the time of their exchange for the Topco Shares. French legal entities will then be subject to special reporting requirements on an annual basis pursuant to Article 54 *septies* of the French Tax Code. Failure to report or to file accurate and complete documents required by the aforementioned article may result in a penalty equal to 5% of the amount not properly reported.

The gain or loss included in the taxable income of the French legal entity for the financial year in which the subsequent disposal occurs will be subject to the tax treatment applicable to Topco Shares as of that date. The Topco Shares will be deemed to have the same acquisition date as the Technip Shares that are exchanged for such Topco Shares pursuant to the Technip Merger.

Absent election for the application of the tax deferral treatment provided for by Article 38-7 *bis* of the French Tax Code, any capital gain realized by a French legal entity upon the exchange of Technip Shares for Topco Shares will be subject to corporate income tax under the same conditions as those described in the section entitled *Taxation of Ownership of Topco Shares Taxation of Dividends French Legal Entities* below, except that no French tax credit will be granted in connection with such exchange. In addition, any capital loss incurred as a result of the exchange of Technip Shares for Topco Shares will be deductible from taxable income subject to corporate income tax.

Taxation of Ownership of Topco Shares Taxation of Dividends

Pursuant to Article 24-3-a) of the France-U.K. Treaty, France grants a tax credit for withholding tax levied by the United Kingdom on dividends. Should there be any tax withheld in the United Kingdom, the amount of such tax

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credit is equal to the U.K. withholding tax, as reduced by the France-U.K. Treaty, that is, generally, 15/85 of the net amount of the dividends, to the extent such amount does not exceed the amount of French tax due with respect to such dividends. However, there is currently no withholding tax on dividends in the United Kingdom.

French Individuals

Dividends received by French individuals are included in their taxable income for the relevant calendar year and subject to personal income tax at a progressive rate (subject to an allowance of 40%) in addition to the related social contributions. However, such dividends may first be subject to a 21% income tax prepayment in the form of withholding as described below.

Dividends, whether from a French or non-French source, that are received by French individuals are in principle subject to 21% withholding at the time of their payment in accordance with Article 117 *quater* of the French Tax Code. Where the paying agent is established in France, the 21% withholding is levied by such paying agent. Where the paying agent is established outside France, the 21% withholding is either (i) levied by such paying agent if it is established in the European Union (or any other State that is a member of the European Economic Area having entered into an administrative assistance agreement with France in order to prevent tax fraud and evasion) and has been appointed for the levy of such withholding by the French individual or (ii) paid directly by the French individual to the French Treasury.

For French individuals whose reference taxable income for the antepenultimate calendar year was less than 50,000 (single, divorced or widowed taxpayers) or 75,000 (taxpayers subject to joint taxation), an exemption from the 21% withholding is available either (i) automatically, if the paying agent is established outside France or (ii) upon request, if the paying agent is established in France.

The 21% withholding is deducted from the income tax effectively due by French individuals for the relevant calendar year and, if it exceeds the amount of such income tax, the excess is refunded by the French Treasury.

French individuals are subject to personal income tax at a progressive rate on the gross amount of the dividends (including the amount of any tax credit determined with respect to the U.K. withholding tax, if any), subject to a 40% allowance where the conditions set out in Article 158-3-2° of the French Tax Code are satisfied. The maximum marginal rate of French income tax is currently set at 45%. However, for high earners the gross amount of dividends (before the 40% allowance) is also included in the taxable income that is subject to the exceptional contribution at a rate of up to 4% set forth in Article 223 *sexies* of the French Tax Code.

The gross amount of the dividends (including the amount of any tax credit determined with respect to U.K. withholding tax, if any) is further subject to the following social contributions: (i) the general social contribution (*contribution sociale généralisée* CSG) at the rate of 8.2% (out of which 5.1% is deductible from the aggregate taxable income of the taxpayer of the subsequent fiscal year), (ii) the contribution for the repayment of the social debt (*contribution au remboursement de la dette sociale* CRDS) at the rate of 0.5%, (iii) the social levy (*prélèvement social*) at the rate of 4.5%, (iv) the contribution payable in addition to the social levy (*contribution additionnelle au prélèvement social*) at the rate of 0.3%, and (v) the solidarity levy (*prélèvement de solidarité*) at the rate of 2%, giving a combined rate of 15.5% of social contributions (before any deduction of the aforementioned 5.1% deductible portion of the general social contribution).

Should there be any tax withheld in the United Kingdom, the tax credit granted by France in respect of the U.K. withholding tax may be credited against the personal income tax due and thereafter against the social contributions due in respect of the relevant dividends. The excess, if any, may, however, be neither refunded nor carried forward. However, there is currently no withholding tax on dividends in the United Kingdom.

Table of Contents**Index to Financial Statements***Topco Shares Held in a PEA*

Topco Shares are currently eligible to be held in a PEA. Shares issued by companies incorporated in jurisdictions that are not members of the European Union or the European Economic Area are not eligible to be held in a PEA. There is uncertainty as to the future eligibility of the Topco Shares to be held in a PEA in light of the result of the U.K. referendum to withdraw from the European Union (see the section entitled *Risk Factors Risk Factors Relating to the Combined Company Following Completion of the Mergers The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and the business of the combined company, which could materially reduce the value of the Topco Shares* of this proxy statement/prospectus). Dividends received by French individuals in a PEA will not be subject to the 21% income tax prepayment in the form of withholding.

Under certain conditions, a PEA confers the right (i) during the duration of the PEA, to an exemption from income tax and related social contributions on the net income and net capital gains on investments made through a PEA, provided that this income and these capital gains remain invested in the PEA, and (ii) upon a closure of the PEA occurring more than five years after its opening, or after a partial withdrawal occurring more than eight years after its opening, to an income tax exemption on the net gain realized since the opening of the PEA. This income and these capital gains are nevertheless subject to social contributions (currently set at a maximum combined rate of 15.5% for such income). Specific rules apply to the use of capital losses realized within a PEA. French individuals are advised to consult their tax advisors with respect to this issue.

A withdrawal from a PEA in the form of a life annuity is subject to a specific tax regime not described herein.

French individuals owning Topco Shares in a PEA will not be entitled to use any tax credit granted by France in respect of U.K. withholding tax, if any.

French Legal Entities

Gross dividends (including the amount of any tax credit determined with respect to U.K. withholding tax, if any) received by French legal entities will be subject to corporate income tax at the current standard rate of 33 1/3 % (or, subject to limitations, at the reduced rate of 15% up to a net taxable income of 38,120 for companies that meet the conditions of Article 219-I-b of the French Tax Code, that is, which have a yearly turnover net of tax of less than 7,630,000 and satisfy other ownership requirements), increased, as the case may be, by (i) an additional contribution of 3.3% assessed on the corporate income tax due, after deduction of an allowance that may not exceed 763,000 per 12-month period (Article 235 *ter* ZC of the French Tax Code) and (ii) an exceptional contribution of 10.7% assessed on the corporate income tax due for financial years ending on or before December 30, 2016 for certain investors whose annual turnover exceeds 250,000,000 (Article 235 *ter* ZAA of the French Tax Code). The exceptional contribution should, however, no longer apply with respect to financial years ending after December 30, 2016.

Should there be any tax withheld in the United Kingdom, the tax credit granted by France in respect of the U.K. withholding tax may be credited against the corporate income tax and the social related contribution. The excess, if any, may, however, be neither refunded nor carried forward. However, there is currently no withholding tax on dividends in the United Kingdom.

Taxation of Transfer of Topco Shares Taxation of Capital Gains

Capital gains, if any, realized by French holders on the disposal of the Topco Shares may be subject to tax in France but not in the United Kingdom in accordance with Article 14§5 of the France-U.K. Treaty.

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French Individuals

Pursuant to Article 150-0 A of the French Tax Code capital gains realized by French individuals on the sale of Topco Shares will be subject to personal income tax at a progressive rate (subject to an allowance which rate depends upon how long the Topco Shares are held) and to the related social contributions, irrespective of the total amount of securities disposed of during the calendar year.

Pursuant to Article 150-0 D, 1 of the French Tax Code, capital gains or losses are reduced by an allowance at a rate of:

50%, if the shares have been held for at least two years but less than eight years at the time of their disposal; and

65%, if the shares have been held for at least eight years at the time of their disposal.

The maximum marginal rate of French income tax is currently set at 45%. However, for high earners the amount of the capital gains (before any allowance) is also included in the taxable income that is subject to the exceptional contribution at a rate of up to 4% pursuant to Article 223 *sexies* of the French Tax Code.

The amount of the capital gains (before any allowance) is further subject to the following social contributions: (i) the general social contribution (*contribution sociale généralisée* CSG) at the rate of 8.2% (out of which 5.1% is deductible from the aggregate taxable income of the taxpayer of the subsequent fiscal year), (ii) the contribution for the repayment of the social debt (*contribution au remboursement de la dette sociale* CRDS) at the rate of 0.5%, (iii) the social levy (*prélèvement social*) at the rate of 4.5%, (iv) the contribution payable in addition to the social levy (*contribution additionnelle au prélèvement social*) at the rate of 0.3% and (v) the solidarity levy (*prélèvement de solidarité*) at the rate of 2%, giving a combined rate of 15.5% of social contributions (before any deduction of the aforementioned 5.1% deductible portion of the general social contribution).

Under Article 150-0 D, 11 of the French Tax Code, capital losses incurred during a calendar year may offset capital gains of the same nature realized in the same calendar year or the ten following calendar years.

Topco Shares Held in a PEA

Under certain conditions, a PEA confers the right during the duration of the PEA to an exemption from income tax and related social contributions on the net income and net capital gains on investments made through a PEA, as long as this income and these capital gains remain invested in the PEA. See *Taxation of Ownership of Topco Shares Taxation of Dividends French Individuals Topco Shares Held in a PEA*.

French Legal Entities

Capital gains realized upon the transfer of Topco Shares generally will be subject to corporate income tax under the same conditions as dividends (see *Taxation of Ownership of Topco Shares Taxation of Dividends French Legal Entities*), except that no French tax credit will be granted in connection with such transfer.

Capital losses incurred as a result of a transfer of Topco Shares generally will be deductible from taxable income subject to corporate income tax.

Wealth Tax

Topco Shares held by French individuals among their private assets will be included in their taxable estate and subject to, if applicable, French wealth tax (*impôt de solidarité sur la fortune*).

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Inheritance and Gift Tax

Topco Shares acquired by French individuals through inheritance or gift will be subject to inheritance tax or gift tax, as applicable.

Transfer Tax

Disposals of Topco Shares generally are not subject to registration taxes in France, provided that they are not implemented by means of an agreement executed in France.

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DESCRIPTION OF TOPCO SHARES

General

The following information is a summary of the material terms of the ordinary shares of \$1.00 each in the capital of Topco. You are encouraged to read the Topco Articles, which will be substantially the articles of association of Topco following completion of the Mergers, which are included as Exhibit A to **Annex A-1** of this proxy statement/prospectus. For more information, see the comparison of relative rights described in the section entitled *Comparison of Rights of Stockholders of FMCTI, Technip and Topco* of this proxy statement/prospectus.

Under English law, persons who are neither residents nor nationals of the United Kingdom may freely hold, vote and transfer the Topco Shares in the same manner and under the same terms as U.K. residents or nationals.

Corporate Purpose

Topco's corporate purpose is unrestricted pursuant to the Topco Articles and the U.K. Companies Act 2006 (the "U.K. Companies Act").

Share Capital

Immediately prior to the consummation of the Mergers, the entire issued share capital of Topco will be comprised of: (i) one Topco Share of a nominal value of £1.00 and (ii) 50,000 non-voting redeemable shares with a nominal value of £1.00 per share. The Topco Share held by FMCTI as an initial subscribing stockholder of Topco is expected to be redesignated as a deferred share and/or acquired by Topco as of the time of the Mergers with no consideration being paid with respect thereto. At or after the time of the Mergers the 50,000 non-voting redeemable shares may be redeemed in accordance with their terms or acquired by Topco for no consideration.

The Topco board of directors will be authorized in the Topco Articles to exercise all of the powers of Topco to allot and issue Topco Shares, and to grant rights to subscribe for or to convert any security into Topco Shares, up to a maximum aggregate nominal amount (*i.e.*, par value), representing 20% of the number of shares in the capital of Topco as of the date of the adoption of the Topco Articles and after consummation of the transactions contemplated to occur on the date the Topco Articles are adopted (in addition to any authority to allot that has not yet expired granted to the Topco board of directors prior to the date of the adoption of the Topco Articles) for a period expiring (unless previously renewed, varied or revoked by Topco in general meeting) on the date which is five years from the date of the adoption of the Topco Articles. Renewal of such authorization is expected to be sought at least once every five years, and possibly more frequently.

It is anticipated that one or more reserves will arise as a result of the Mergers on the balance sheet of Topco. It is anticipated that FMCTI, as the sole stockholder of Topco prior to the closing of the Mergers, will approve the capitalization of some or all of such reserves by the allotment by Topco of a bonus share, which will be paid using some or all such reserves, such that the amount of such reserves, so applied, less the nominal value of the bonus share, would be applied as share premium and accrue to Topco's share premium account.

Prior to the Merger Effective Date, FMCTI, as the sole shareholder of Topco, is expected to approve a resolution to reduce the capital of Topco to allow the creation of distributable reserves. Following the Mergers, Topco will seek to obtain the approval of the English Companies Court through a customary procedure, which is required for the creation

of distributable reserves to be effective. The English Companies Court has discretion as to whether to approve the reduction of capital. The English Companies Court may not approve the reduction of capital if, among other things, the interests of creditors are not adequately safeguarded. The approval of the English Companies Court is expected to be received within six months of the Merger Effective Date, but it may be later. In future, earnings of Topco may form part of its distributable reserves. Topco shall be required to have distributable reserves or profits in order to support the payment of possible future dividends or future share repurchases after the Merger Effective Date.

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Dividends and Distributions

Under English law, Topco may only pay dividends out of profits available for that purpose. Topco's profits available for distribution are its accumulated, realized profits, to the extent that they have not been previously utilized by distribution or capitalization, less its accumulated, realized losses, to the extent that they have not been previously written off in a reduction or reorganization of capital duly made. The amount of Topco's distributable reserves is a cumulative calculation. Topco may be profitable in a single financial year but unable to pay a dividend if the profits of that year do not offset all previous years' accumulated, realized losses.

Additionally, Topco may only make a distribution if the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves, and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate.

The Topco Articles permit the Topco stockholders, by ordinary resolution, to declare dividends but no dividend shall exceed the amount recommended by the directors.

In addition, the directors may decide to pay interim dividends. The entitlement to a dividend lapses if unclaimed for 12 years.

The Topco Articles also permit a scrip dividend scheme under which the board of directors of Topco may offer any holders of Topco Shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part determined by the board of directors of Topco) all or any dividend subject to certain terms and conditions set out in the Topco Articles.

Voting Rights

The voting at a general meeting must be taken by poll. Subject to any relevant special rights or restrictions attached to any shares, on a poll taken at a general meeting, each qualifying Topco stockholder present in person or by proxy (or, in the case of a corporation, a corporate representative) and entitled to vote on the resolution has one vote for every Topco Share held by such Topco stockholder.

In the case of joint holders, the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. The necessary quorum for a general meeting is the Topco stockholders who together represent at least a majority of the voting rights of all the Topco stockholders entitled to vote at the meeting, present in person or by proxy, save that if Topco has only one Topco stockholder entitled to attend and vote at the general meeting, one qualifying Topco stockholder present at the meeting and entitled to vote is a quorum. If a meeting is adjourned for lack of quorum, the quorum of the adjourned meeting will be one qualifying person present and entitled to vote.

Amendment to the Topco Articles

Under English law, stockholders may amend the articles of association of a company by special resolution (*i.e.*, a resolution approved by at least 75% of the stockholders). However, certain provisions of the Topco Articles require a higher threshold of stockholder consent or satisfaction of other procedures before such provision or provisions can be varied.

The article of association which requires voting at a general meeting to be taken on a poll may only be removed, amended or varied by resolution of the Topco stockholders passed unanimously.

In addition, until the conclusion of the 2021 annual general meeting, certain provisions of the Topco Articles (relating to the composition and powers of the board of directors and amendments to the Topco Corporate Governance Guidelines) may only be removed, amended or varied upon the recommendation by two-thirds of the board of directors and the adoption of a special resolution. The article of association which sets out this procedure in respect of the relevant provisions of the Topco Articles may itself only be removed, amended or varied in the same manner.

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General Meetings and Notices

An annual general meeting must be called by not less than 21 clear days' notice (*i.e.*, excluding the date of receipt or deemed receipt of the notice and the date of the meeting itself). Topco expects FMCTI, as its current sole stockholder, to pass a special resolution prior to the effective closing date of the Mergers, and intends to propose such a resolution at each annual general meeting, to allow all other general meetings to be called by not less than 14 clear days' notice. At least seven clear days' notice is required for any adjourned meeting, and such meeting must be held not less than 14 days but not more than 28 days after adjournment at such time and place specified for the purpose in the notice calling the meeting or as decided by the chairman of the meeting.

The notice of a general meeting must be given to the Topco stockholders (other than any who, under the provisions of the Topco Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the Topco board of directors, to the beneficial owners nominated to benefit from information rights under the U.K. Companies Act and to the auditors. Under English law, Topco is required to hold an annual general meeting of its stockholders within six months from the day following the end of its financial year. Subject to the foregoing, a general meeting may be held at a time and place determined by the Topco board of directors.

Under English law, the board of directors of Topco must convene such a meeting once it has received requests to do so from Topco stockholders representing at least 5% of the paid up share capital of the company as carries voting rights at general meetings (excluding any paid-up capital held as treasury shares).

Under the Topco Articles, a general meeting may also be called if the company has fewer than two directors and the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so. In such case, two or more Topco stockholders may call a general meeting (or instruct the secretary to do so) for the purpose of appointing one or more directors.

Winding Up

In the event of a voluntary winding up of Topco, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, subject to the U.K. Companies Act, divide among the Topco stockholders the whole or any part of the assets of Topco, whether they consist of property of the same kind or not, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Topco stockholders as the liquidator, with such sanction, may determine. No Topco stockholder shall be compelled to accept any assets upon which there is a liability.

On a return of capital on a liquidation, reduction of capital or otherwise, the surplus assets of Topco available for distribution among the Topco stockholders shall be applied pro rata (rounded to the nearest whole number) with the Topco Shares ranking equally.

Rights of Pre-Emption on New Issues of Topco Shares

Under the U.K. Companies Act, the allotment of equity securities (except pursuant to an employees' share scheme and as bonus shares) that are to be paid for wholly in cash must be offered first to the existing holders of equity securities in proportion to the respective nominal amounts (*i.e.*, par values) of their holdings on the same or more favorable terms, unless a special resolution to the contrary has been passed or the articles of association otherwise provide an exclusion from this requirement (which exclusion can be for a maximum of five years after which Topco stockholders

approval would be required to renew the exclusion). Equity securities means ordinary shares or rights to subscribe for, or convert securities into, ordinary shares where ordinary shares means shares other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution. In relation to Topco, equity securities will therefore include the Topco Shares, and all rights to subscribe for or convert securities into such Topco Shares.

A provision in the Topco Articles will authorize the directors to exercise all powers of Topco to allot shares in Topco, or to grant rights to subscribe for or to convert or exchange any security into shares in Topco, up to an

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aggregate nominal amount representing 20% of the number of shares in the capital of Topco as of the date of the adoption of the Topco Articles and after consummation of the transactions contemplated to occur on the date the articles are adopted (in addition to any authority to allot that has not yet expired granted to the board prior to the date of the adoption of the Topco Articles) for a period expiring (unless previously renewed, varied or revoked by Topco in general meeting) on the date which is five years from the date of the stockholder resolution to adopt the Topco Articles and the pre-emptive rights under the U.K. Companies Act will not apply in respect of allotment of shares for cash made pursuant to such authority. Renewal of such authorization is expected to be sought at least once every five years, and possibly more frequently.

Disclosure of Ownership Interests in Topco Shares

Topco stockholders must comply with the notification obligations to Topco contained in Chapter 5 (Vote Holder and Issuer Notification Rules) of the Disclosure Guidance and Transparency Rules (DTR) (including, without limitation, the provisions of DTR 5.1.2), in relation to the percentage of the voting rights they hold as a Topco stockholder, or through a direct or indirect holding of certain financial instruments, if the percentage of voting rights reaches, exceeds or falls below 3%, or any one percent above 3%. In effect, this means that a Topco stockholder must notify Topco if the percentage of voting rights in Topco it holds reaches 3% and goes above this threshold by 1% thereafter or falls below a percentage threshold above 3% (or falls below 3%). Topco is required to make this information public as soon as possible, and in any event, by the end of the trading day that it receives this notification. Under the DTR, Topco will also be required to update the market of any changes to the total number of voting rights. Since Topco will be subject to Chapter 5 of the DTR, it will not be required to maintain a separate, dedicated register of persons with significant control over the company pursuant to the U.K. Companies Act.

Section 793 of the U.K. Companies Act gives Topco the power to require persons whom it knows have, or whom it has reasonable cause to believe have, or within the previous three years have had, any ownership interest in any Topco Shares to disclose specified information regarding those Topco Shares. Failure to provide the information requested within the prescribed period (or knowingly or recklessly providing false information after the date the notice is sent) can result in criminal or civil sanctions being imposed against the person in default.

Under the Topco Articles, if any Topco stockholder, or any other person appearing to be interested in Topco Shares held by such Topco stockholder, has been duly served with a notice under section 793 and fails to give Topco the information required by such notice or has made a statement which is false or inadequate in a material particular, then the Topco board of directors may, in its absolute discretion at any time by notice, withdraw voting rights and, where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held in treasury), place restrictions on the rights to receive dividends and refuse to register a transfer of such shares.

Alteration of Share Capital/Repurchase of Topco Shares

Subject to the provisions of the U.K. Companies Act, and without prejudice to any relevant special rights attached to any class of shares, Topco may, from time to time, among other things:

increase its share capital by allotting and issuing new shares in accordance with the Topco Articles and any relevant stockholder resolution;

consolidate all or any of its share capital into shares of a larger nominal amount (i.e., par value) than the existing shares;

subdivide any of its shares into shares of a smaller nominal amount (i.e., par value) than its existing shares; or

redenominate its share capital or any class of share capital.

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English law prohibits Topco from purchasing its own shares unless such purchase has been approved by its stockholders. Topco stockholders may approve off-market share purchases. In order to purchase its own shares, as a dual-listed company on Euronext Paris and the NYSE, Topco must obtain the approval of its stockholder for an off-market purchase (on the basis of a specific purchase agreement with a financial intermediary) to acquire Topco Shares that are traded on Euronext Paris or the NYSE or held in certificated form. This requires the Topco stockholders to pass an ordinary resolution approving an off-market purchase, where such approval may be for a maximum period of five years. In relation to an off-market purchase, Topco may not acquire its own shares until the terms of the contract pursuant to which the purchase(s) are to be made has been authorized by the Topco stockholders. A purchase of its own shares will also trigger disclosure obligations to the market under the DTR.

Transfer of Topco Shares

The Topco Articles allow holders of Topco Shares to transfer all or any of their shares by instrument of transfer in writing in any usual form or in any other form which the Topco board of directors may approve.

The instrument of transfer must be executed by or on behalf of the transferor and (in the case of a transfer of a Topco Share that is not fully paid) by or on behalf of the transferee. The Topco Articles also permit transfer of shares in uncertificated form by means of a relevant electronic system.

Topco may not charge a fee for registering the transfer of a share.

The Topco board of directors may, in its absolute discretion, refuse to register a transfer of shares in certificated form if it is not fully paid (provided that the refusal does not prevent dealings in the Topco Shares from taking place on an open and proper basis) or is with respect to a share on which Topco has a lien and sums in respect of which the lien exists is payable and is not paid within 14 clear days after due notice has been sent. If the Topco board of directors refuses to register a transfer of a share, it shall notify the transferor of the refusal and the reasons for it as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with Topco (in the case of a transfer of a share in certificated form) or the instructions to the relevant system received. Any instrument of transfer which the Topco board of directors refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is sent.

Annual Accounts and Independent Auditor

Under English law, a quoted company, which includes a company whose equity share capital is officially listed in an EEA State, such as on Euronext Paris, or is admitted to dealing on the NYSE (such as Topco), must deliver to the Registrar of Companies a copy of:

the company's annual accounts;

the directors' remuneration report;

the directors' report;

any separate corporate governance statement;

a strategic report; and

the auditor's report on those accounts, on the auditable part of the directors' remuneration report, on the directors' report, the strategic report and any separate corporate governance statement.

The annual accounts and reports must be presented to the Topco stockholders at a general meeting (although a vote is not mandatory in respect of such documents) and prepared in accordance with IFRS as adopted by the European Union. Under the Topco Articles, copies of the annual accounts and reports for that financial year must be sent to every Topco stockholder, every debenture holder and every person entitled to receive notice of general meetings at least 21 clear days before the date of the meeting at which copies of the documents are to be

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presented. The Topco Articles provide that any documents to Topco stockholders may be distributed in electronic form or by making them available on a website, as long as Topco stockholders have agreed that such may be sent or supplied in that form.

Under the DTR, Topco must publish its annual financial report within four months of the end of the financial year. The DTR contain certain requirements for the content of such annual financial reports; in particular, it must contain a corporate governance statement that complies with the requirements of the DTR.

Topco is also required by the DTR to produce, and make public, half-yearly financial reports that cover the first half of the financial year, within three months after the end of the relevant period. The DTR contain certain requirements for the content of such half-yearly financial reports.

As an English company with no applicable exemptions from the audit requirements under the U.K. Companies Act and applicable law, Topco must appoint an independent auditor to audit the annual accounts of the company. The auditor of a public company may be appointed by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid. Directors can also appoint auditors at any time before the company's first accounts meeting, after a period of exemption or to fill a casual vacancy.

The remuneration of an auditor is fixed by the Topco stockholders by ordinary resolution or in a manner that the Topco stockholders by ordinary resolution determine.

Liability of Topco and its Directors and Officers

Under English law, any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. See Part II, Information Not Required in Prospectus, Item 20. Indemnification of Directors and Officers of the registration statement of which this proxy statement/prospectus forms a part for further information regarding the liability of Topco's directors and officers.

Takeover Provisions

Shared Regulation of Takeover Bids

As Topco's securities will be listed on Euronext Paris but not on a regulated market in the United Kingdom, the U.K. Panel on Takeovers and Mergers (the Takeover Panel) will share jurisdiction to examine bids for Topco with the AMF in accordance with Directive 2004/25/EC of the European Parliament and of the European Council of April 21, 2004 on takeover bids (the Takeover Directive).

Where the Takeover Panel exercises shared jurisdiction to examine a bid for Topco, it will have competence to scrutinize the matters relating to the information to be provided to the employees of Topco and matters relating to company law (in particular the percentage of voting rights which confers control and any derogation from the obligation to launch an offer, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of an offer).

The AMF will have jurisdiction in respect of matters relating to the consideration offered (in particular the price) and matters relating to the offer procedure (in particular the information on the offeror's decision to make an offer, the

contents of the offer document and the disclosure of the offer), and the rules of the AMF General Regulation (*Règlement général*) will apply to these matters.

In light of the results of the recent United Kingdom referendum on its membership with the European Union (see the section entitled *Risk Factors Risk Factors Relating to the Combined Company Following Completion of the Mergers The results of the United Kingdom s referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and the business of the combined company, which could materially reduce the value of the Topco Shares* of this proxy statement/prospectus), there may be a potential change to how the shared jurisdiction regime will operate in the future.

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Takeover by Way of Scheme of Arrangement

A scheme of arrangement is a statutory procedure pursuant to Part 26 of the U.K. Companies Act whereby a company may make a compromise or arrangement with its members or creditors (or any class thereof). Takeovers in the United Kingdom may be effected by a scheme of arrangement, subject to the necessary stockholder and court approvals.

However, the French takeover rules would not apply to a takeover of Topco that is implemented by way of a scheme of arrangement under the U.K. Companies Act because French law does not recognize the concept of a scheme of arrangement and it is outside the scope of the Takeover Directive (unlike takeovers effected by way of offer, which are within the scope of the Takeover Directive and which are subject to the shared jurisdiction of the takeover rules of France, as administered by the AMF, and the United Kingdom, as administered by the Takeover Panel). The U.K. Takeover Code may also not apply to a takeover of Topco by way of a scheme of arrangement unless Topco is considered by the Takeover Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the residency test. It is different from the test of central management and control used by the U.K. tax authorities. Under the U.K. Takeover Code, the Takeover Panel will determine whether Topco has its place of central management and control in the United Kingdom by looking at various factors, including the structure of its board of directors, the functions of the directors and where they are resident. As of the closing of the Mergers, provided that the majority of the board of directors are not resident in the United Kingdom, and taking into account the residencies of the Executive Chairman and Chief Executive Officer, it is anticipated that, for the purposes of the Takeover Code, Topco will not be considered to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man.

Stockholders may therefore not receive the protections provided by the takeover rules in France or (subject to the residency test) the United Kingdom if a person or persons seek to implement a takeover of Topco by way of a scheme of arrangement.

Market Abuse Regulation

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (the Market Abuse Directive), the Regulation 596/2014 of 16 April 2014 on market abuse (the Market Abuse Regulation) and the French legislation implementing the Market Abuse Directive *inter alia* impose on Topco the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of Topco and who, on a regular basis, have access to inside information in respect of Topco.

French Regulations Applicable to Topco Relevant for Topco Stockholders

Topco will be subject to Articles L.465-1 et seq. of the French Monetary and Financial Code and the Book VI of the AMF General Regulation, implementing the Market Abuse Directive, which provides for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation.

Under French insider trading rules, it is prohibited to use inside information to acquire or dispose of securities for one's own account or for the account or on behalf of a third party and the disclosure or provision of inside information to a third party without the authority to do so. In addition, these rules prohibit advising a third party to acquire or dispose of securities on the basis of inside information, or to otherwise induce a third party to do so.

Inside information for these purposes can be defined as any information of a precise nature that has not been made public relating directly or indirectly to one or more issuers of financial instruments or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the price of the relevant financial instruments or on the prices of related financial instruments. French Law prohibits price manipulation and dissemination of false information. In particular, it prohibits transactions or orders to trade that

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(i) give or are likely to give false or misleading indications as to the exchange offer, demand or price of financial instruments or (ii) set the price of financial instruments at an abnormal or artificial level, unless it is proven that the reasons for these transactions or orders are legitimate and that they complied with accepted market practices. It also prohibits transactions or orders to trade that employ processes that give a fictitious image of the market or any other form of deception. It is also forbidden to disclose or knowingly disseminate information that gives or may give false, imprecise or misleading indications as to financial instruments.

In France, failure to comply with these rules relating to insider trading and/or market manipulation may lead to criminal fines, administrative fines, imprisonment and other sanctions.

Table of ContentsIndex to Financial Statements**COMPARISON OF RIGHTS OF STOCKHOLDERS OF FMCTI, TECHNIP AND TOPCO**

FMCTI is organized under the laws of the State of Delaware. Technip is organized under the laws of France. If the Mergers are consummated, the FMCTI stockholders and Technip stockholders will become stockholders of Topco. After giving effect to the Mergers, the rights of stockholders of Topco, and the relative powers of the Topco board of directors will be governed by English law, including the U.K. Companies Act, the DTR, the Takeover Code and by the Topco Articles. Each Topco Share will be issued in connection with, and will carry with it the rights and obligations set forth in, the Topco Articles. This section summarizes material differences between the rights of FMCTI stockholders and Technip stockholders before consummation of the Mergers and the rights of Topco stockholders after consummation of the Mergers. These differences in stockholder rights result from the differences between the respective constitutional documents of FMCTI, Technip and Topco and the applicable governing law.

The following summary does not include a description of rights or obligations under the U.S. federal securities laws, French securities laws, English securities law or relevant NYSE or Paris listing requirements or standards. The rights, obligations and provisions under these securities laws as generally apply to FMCTI Shares and Technip Shares will generally apply equally to Topco Shares. In addition, immediately following completion of the Mergers, the Topco Shares will be held through the facilities of DTC (with respect to Topco Shares listed on NYSE) and/or Euroclear (with respect to Topco Shares listed on Euronext Paris), and, as a result, investors' rights will also be governed by the rules and procedures of these Clearance Services and the relationship between investors and the bank, broker or other financial institution who holds Topco Shares on his or her behalf.

The following summary is not a complete statement of the rights of the stockholders of FMCTI, the stockholders of Technip or the stockholders of Topco or a complete description of the specific provisions referred to below. The identification of specific differences is not intended to indicate that other equally significant or more significant differences do not exist. This summary is qualified in its entirety by reference to the DGCL, the French Commercial Code, the U.K. Companies Act and FMCTI's, Technip's and Topco's constitutional documents, which investors are urged to read carefully.

The Topco Articles, in substantially the form to be adopted and to take effect from the Technip Merger Effective Time, are attached as an exhibit to **Annex A-1** to this joint proxy statement/prospectus and is incorporated herein by reference. FMCTI has filed with the SEC its constitutional documents and will send copies of these documents to you, without charge, upon your request. For additional information, please see the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

| FMCTI | Technip | Topco |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <i>Authorized Share Capital</i> | |
| The authorized capital stock of FMCTI consists of 600,000,000 shares of common stock, par value \$0.01 per share, and 12,000,000 shares of preferred stock, par value \$0.01 per share. | There is no concept of authorized share capital under French law. However, the extraordinary general meeting of stockholders of Technip has granted a number of delegations of authority to the Technip board of directors with respect to share | There is no concept of authorized share capital under English law, however the Topco Articles provide the Topco board of directors with the authority to allot and issue a specified amount of shares (free of statutory preemptive |

capital increases.

rights) for the first five years after adoption of the Topco Articles. See *Preemptive Rights* below for further information.

As of June 30, 2016, the share capital of Technip amounts to 93,281,878.63, consisting of 122,336,890 shares, par value 0.7625 per share, fully paid up and all of the same class.

It is currently estimated that, following the Mergers, the nominal value of the Topco ordinary share capital will be

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equal to approximately \$468,532,945, divided into 468,532,945 Topco Shares having a nominal value of \$1.00 each.

The Topco Shares are expected to be listed on NYSE and Euronext Paris.

Any proposed changes to Topco's capital structure must be notified to the market under the DTR.

FMCTI has a one-tier board structure.

Structure of Board of Directors

Technip has a one-tier board structure.

Topco has a one-tier board structure. Under English law, Topco must have at least two directors.

Under its by-laws, the business and affairs of FMCTI are managed under the direction of the board of directors, and the board of directors may exercise all such powers as are not required to be exercised by the stockholders.

Under French law, the Technip board of directors is in charge of supervising the management of the company by its executive officers, defining the company's strategy and supervising its implementation.

Subject to the provisions of the U.K. Companies Act, the Topco Articles and to any directions given by special resolution to take, or refrain from taking, specified action, the business of Topco shall be managed by the Topco board of directors who may exercise all the powers of Topco, including, without limitation, the power to dispose of all or any part of the company.

Pursuant to its certificate of incorporation and by-laws, the size of FMCTI's board of directors is currently set at 11 members and may be increased or decreased from time to time exclusively by resolution of the board of directors.

Under the Technip by-laws, the Technip board of directors must consist of at least three members and no more than 18 members (the maximum permitted number under French law). Members of the Technip board of directors may be natural persons or legal entities. As of February 29, 2016, the Technip board of directors consisted of 12 members, one of whom is an executive director and 11 of whom are non-executive directors.

Topco's board of directors shall consist of such number of persons determined by Topco's board of directors from time to time, but shall not exceed 14 persons prior to

Technip directors are appointed for a four-year term.

Topco's 2019 annual general meeting of stockholders (the 2019 AGM).

The initial directors shall be appointed for a term that will expire at the 2019 AGM.

Despite the expiration of a director's term, the director shall continue to serve following such expiration until his or her successor shall be duly elected, until he or she retires or is disqualified or removed pursuant to the terms of the Topco Articles, or until there is a decrease in the

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size of Topco's board of directors in accordance with the Topco Articles.

At the 2019 AGM, all the directors then in office will retire from office in accordance with the Topco Articles and may, subject to the size of the board of directors to be determined by the board of directors in accordance with the Topco Articles at the end of the 2019 AGM, be eligible, subject to applicable law, to be nominated for appointment by the board of directors in accordance with Article 25 of the Topco Articles. During the 2019 AGM, the directors then in office shall retire upon the approval of a resolution that appoints the necessary number of directors to the board, with such number determined in accordance with the articles of association.

Following the 2019 AGM, Topco's board of directors shall be elected by ordinary resolution of the Topco stockholders at each annual general meeting. The board of directors are also empowered by the Topco Articles to appoint directors to fill a vacancy or as an addition to the existing board of directors (provided that the total number of directors does not exceed the maximum number prescribed by the Topco Articles).

Nomination and Appointment of Directors

Under its by-laws, each director shall be

Under the Technip by-laws,

See *Structure of Board of*

elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present and the director election is uncontested.

members of the Technip board of directors are appointed by a simple majority of the votes cast in person or by proxy at an ordinary general meeting of stockholders for a term of four years.

Directors above for the procedure by which Topco's directors will be appointed.

After the 2019 AGM, Topco's board of directors shall (following a recommendation from the nominating and corporate governance committee) nominate

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Technip directors may be re-elected, with no limitation on the number of terms, but if more than one-third (rounded up) of the Technip directors are over 70 years old, the oldest member will be deemed to have automatically resigned.

such person as Topco's board of directors thinks fit for appointment as a director. Directors may also be nominated by stockholders in accordance with the Topco Articles.

Technip directors are renewed on a rolling basis every two years such that this renewal will concern (i) one half of the members of the Technip board of directors if it is comprised of an even number of directors or (ii) one half of the members plus one director if it is comprised of an odd number of directors.

Pursuant to English law, where two or more persons are appointed as directors of Topco by resolution of its stockholders, the resolutions appointing each director must be voted on individually unless a prior stockholders resolution has unanimously provided that that such resolutions do not have to be voted on individually.

Removal of Directors and Vacancies

Under FMCTI's certificate of incorporation and by-laws, FMCTI directors may be removed, with or without cause, solely by the affirmative vote of the holders of at least 80% of the total voting power of all classes of outstanding stock of FMCTI entitled to vote generally in the election of directors, voting together as a single class.

Technip directors may be removed *ad nutum* by Technip stockholders during a general meeting of stockholders, whether the resolution is on the agenda or not.

Under the Topco Articles, Topco stockholders may at any time remove a director without cause by an ordinary resolution. English law requires 28 clear days' prior notice of the resolution to be given to Topco and its stockholders and certain other procedural requirements under English law to be followed (such as allowing the director to make statements challenging his or her removal either at the meeting or in writing).

Under FMCTI's certificate of incorporation and by-laws, vacancies on FMCTI's board of directors may be filled solely by the affirmative vote of a majority of the remaining directors then in office.

In the case of a vacancy on the Technip board of directors resulting from a director's death or resignation, the Technip by-laws provide that the remaining members of the Technip board of directors may, between general meetings of stockholders, make temporary appointments to fill such vacancy, with the replacement director serving until the end of the term of office of his or her predecessor, subject to ratification by the Technip stockholders at the next ordinary general meeting of stockholders.

Any action to remove a director will not vitiate any separate rights the director may have as an employee of Topco or any subsidiary of Topco.

However, if the vacancy would result in the Technip board of directors consisting of fewer than the minimum of three members, the remaining members of the Technip board of directors must immediately call an ordinary general meeting of stockholders to fill the vacancy.

The Topco Articles also permit Topco's board of directors to remove a director at any time without cause by a resolution of two-thirds of the entire board of directors.

The Topco board of directors is permitted to appoint a director to fill a casual vacancy of the Topco board of directors pursuant to the Topco Articles.

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FMCTI stockholders generally do not have the right to approve directors compensation.

Technip***Remuneration of Directors***

Technip stockholders determine non-executive directors annual aggregate remuneration during ordinary general meetings. The apportionment of such aggregate remuneration among directors is determined by the board of directors.

The Technip by-laws provide that the Technip board of directors determines the remuneration of the corporate officers (chairman, chief executive officer and deputy chief executive officers). Technip also follows the AFEP-MEDEF recommendation for French companies whose shares are admitted to trading on a regulated market and submits the compensation of the Chairman and Chief Executive Officer for the closed financial year to a non-binding vote of the general meeting.

Topco

Unless an ordinary resolution of Topco s stockholders has determined otherwise, the remuneration of the directors (other than the executive chair, any chief executive officer who is serving as a director and directors employed by Topco in an executive capacity, each of whom shall not receive separate remuneration for their services as a director) for their services in the office of director will be as the Topco board of directors may from time to time determine (or as Topco stockholders may decide by ordinary resolution). The total fees will be divided among Topco s board of directors in such proportions as the board of directors may decide. If no decision is made, the total fees will be divided equally. The fees shall be deemed to accrue from day-to-day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of the Topco Articles.

Any director who holds executive office or who serves on any committee of the board of directors or who performs services which the board of directors considers goes beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the

board of directors may determine.

Topco will be required to prepare a directors remuneration report which must include: (i) an annual report on the directors remuneration in the financial year being reported on, setting out actual payments to directors,

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which should be put to an annual non-binding vote of Topco's stockholders at the annual general meeting; and (ii) a future remuneration policy, which should be put to a binding vote of the Topco's stockholders at the annual general meeting once every three years. Remuneration payments made to directors and former directors will need to be consistent with the terms of the approved remuneration policy or otherwise approved by stockholder resolution.

English law provides that a service contract with a director that provides for a fixed term of greater than two years will require prior approval by the stockholders of Topco. A resolution approving such a provision must not be passed unless a memorandum setting out the proposed contract incorporating the provision is made available to stockholders of Topco both (i) at Topco's registered office for not less than 15 days ending with the date of the relevant general meeting; and (ii) at the relevant general meeting itself.

Annual Meetings of Stockholders

Under its by-laws, FMCTI must hold an annual meeting of stockholders on such date and at such time as may be fixed by resolution of FMCTI's board of directors.

Under French law and Technip's by-laws, an annual meeting of stockholders must be held within six months after the end of Technip's fiscal year.

English law requires that Topco holds an annual general meeting of stockholders within six months from the day following the end of its financial year but does not specify what business must be transacted at the annual general meeting, nor are there any restrictions on business (however,

Pursuant to the DGCL, any stockholder or director may petition the Court of

The agenda for the annual meeting

Chancery to order a meeting to elect directors if the annual meeting has not been held within 30 days of the date set for such meeting or thirteen months following the date the previous annual meeting was held.

must contain, in part, a discussion of Technip's annual financial statements for adoption and approval.

the annual general meeting is usually the meeting that is used for matters which must be dealt with each financial year such as, among other things, the re-election of directors, fixing the remuneration of auditors and

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consideration of the annual accounts, directors' report and auditors' report).

General / Special Meetings of Stockholders

Under its by-laws, special meetings of the stockholders may be called only by FMCTI's board of directors by a vote approved by a majority of the total number of directors that FMCTI would have if there were no vacancies on the board of directors. The only business that may be conducted at a special meeting of stockholders is business that shall have been identified in the notice calling the special meeting.

Technip may hold either ordinary or extraordinary general meetings of stockholders at any time during the year.

Ordinary general meetings are required for matters that are not specifically reserved by law to extraordinary general meetings. Matters presented at ordinary general meetings include the election of directors, the appointment of statutory auditors, the approval of annual accounts and the declaration of dividends.

Extraordinary general meetings are required to approve amendments to Technip's by-laws, increases or decreases in share capital, the consolidation of shares or their division into shares of lower par value, dissolution and mergers.

Meetings of stockholders may be called by the Technip board of directors or in certain cases by Technip's statutory auditors. A stockholder or stockholders collectively representing at least 5% of Technip's share capital may request that the court appoint an agent to call a general meeting. In certain urgent cases, the works

Topco's board of directors may call general meetings whenever and at such times and places as it shall determine. On requisition of a general meeting by stockholders holding at least 5% of the paid-up capital of Topco carrying voting rights at general meetings (excluding any paid-up capital held as treasury shares) the board of directors shall promptly convene a general meeting. The stockholders who called for the general meeting may themselves call the general meeting where the directors fail to do so within the requisite time period (see *Notice of Stockholder Meetings* below). A meeting called by stockholders of Topco under these circumstances must be called for a date not more than three months after the date on which the directors become subject to the requirement to call a meeting. Any reasonable expenses incurred by the stockholders requesting the meeting by reason of the failure of the directors to duly call a meeting must be reimbursed by Topco. At a general meeting called by a requisition, no business may be transacted except that stated by the requisition or proposed by the Topco board of directors.

Under English law, both ordinary and special resolutions may be passed at a general meeting of the

council or any interested party (for stockholders.
example, a creditor) may also
request the court to appoint an agent
to call a general meeting.

Notice of Stockholder Meetings

Generally, the DGCL requires that notice
to stockholders of the place (if any), date,
and hour, and means of

French law requires that a
preliminary notice of the general
meeting of a company that is

Subject to compliance with English
law, at least 14 clear days notice is
required for any general

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| remote communication, if any, of each annual and special stockholders' meeting be given at least ten days, but no more than 60 days, before the meeting date. | listed on a French stock exchange be published in the official French journal of mandatory legal notices (BALO), by electronic means, at least 35 days prior to the general meeting. | meeting other than Topco's annual general meeting, which requires 21 clear days' notice. In addition, certain matters (such as the removal of directors or auditors) require special notice, which is 28 clear days' notice. |
| Pursuant to the DGCL, notice of a stockholders' meeting to vote upon a merger or a sale of all or substantially all of the corporation's assets must be delivered at least 20 days before the meeting date. In the case of a special meeting, the notice must also state the purpose or purposes for which the meeting is called. | A second notice of the general meeting, which includes any resolutions submitted by the company's stockholders and the recommendation of the company's board of directors with respect to the resolutions, must be sent by mail at least 15 days before the general meeting to all holders of registered shares who have held their shares for more than one month. However, where a quorum is not reached and the original meeting is adjourned, this time period is reduced to ten days for any subsequent reconvening of the general meeting. | Clear days' means calendar days and excludes: (i) the date of receipt or deemed receipt of the notice; and (ii) the date of the meeting itself. |
| | Notice of the adjourned meeting must also be published in the BALO, as well as in another French journal of legal notices. The notice must include the agenda of the meeting and a draft of the resolutions, if changed since the original notice. | Where the general meeting is properly called by the stockholders of Topco (see <i>General / Special Meetings of Stockholders</i> above), the directors must send notice of a general meeting within 21 days of the receipt of the requisition notice, and the meeting itself should be held not more than 28 days after the date of the notice calling the meeting. |
| | | A notice of general meeting must state, among other things, the date, time and place of the meeting and the general nature of the business to be dealt with, and should indicate where a particular resolution will be proposed as a special resolution and include the text of the proposed special resolution. The notice of the annual general meeting provided to stockholders of Topco must, among other things (and where |

notice is given more than six weeks before the meeting), include a statement in relation to the right of stockholders to require Topco to provide notice of resolutions to be moved at the annual general meeting and a statement in relation to the right of stockholders to require Topco to include other business to be dealt with at the annual general meeting. The notice of an annual general meeting should also

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| | | identify the meeting as being an annual general meeting. |
| | | A general meeting may be held within or outside the U.K. |
| | <i>Quorum at Stockholder Meetings</i> | |
| Under FMCTI s by-laws, the holders of a majority of the outstanding stock of FMCTI entitled to vote generally in the election of directors, present in person or represented by proxy, shall constitute a quorum at a meeting of the stockholders. | Under French law, ordinary general meetings require the presence of stockholders (in person or represented by proxy) holding at least 20% of the voting rights. A quorum of at least 25% of the voting rights is required for extraordinary general meetings. | The requisite quorum for general meetings of Topco will be the stockholders who together represent at least the majority of the voting rights of all the stockholders entitled to vote, present in person or by proxy (or, in the case of a corporation, a corporate representative), at the relevant meeting save that if Topco only has one stockholder entitled to attend and vote at the general meeting, one qualifying person present at the meeting and entitled to vote will constitute a quorum. |
| | No quorum is required when an ordinary general meeting is reconvened, but only questions that were on the agenda of the adjourned meeting may be considered. A quorum of at least 20% of the voting rights is required when an extraordinary general meeting is reconvened. | At any adjourned meeting the quorum is one qualifying person present and entitled to vote. |
| | <i>Stockholder Voting Rights</i> | |
| Under FMCTI s by-laws, each stockholder of record entitled to vote at any meeting may do so in person or by proxy appointed by instrument in writing. Each FMCTI Share entitles its holder to one vote. | As a general matter, each Technip Share entitles its holder to one vote. However, under Article 23 of the Technip by-laws, each Technip Share owned in registered form by the same stockholder for at least two years entitles its holder to two votes. | Each ordinary Topco Share shall be issued with one vote in respect of all matters on which voting shares in the capital of Topco have voting rights and shall form a single class with the other voting shares in the capital of Topco for such purposes. |
| Generally, under FMCTI s by-laws, when a quorum is present, the affirmative vote of a majority of the shares present in person or represented by proxy at a meeting of the stockholders and entitled | Under French law, matters submitted to an ordinary general meeting of stockholders require approval by a majority of the votes | Under English law, an ordinary resolution is passed if it is approved by a simple majority |

to vote on a matter shall be the act of the stockholders. of the stockholders present or represented. (more than 50%) of the votes cast by stockholders present (in person or by proxy) at the relevant meeting and entitled to vote.

Under French law, matters submitted to an extraordinary general meeting of stockholders require approval by a two-thirds majority of the votes of the stockholders present or represented.

Under English law, special resolutions require the affirmative vote of not less than 75% of the votes cast by stockholders present (in person or by proxy) at the relevant meeting and entitled to vote.

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Matters requiring approval of an extraordinary general meeting include certain fundamental corporate actions, including amendments to Technip's by-laws, change in objects, change in name, transfer of registered office, increases or decreases in share capital, changes to conditions for transfer of shares or their nominal value, changes to the administration or management of Technip, dissolution and merger of Technip.

Approval by ordinary resolution of the stockholders of Topco is required to, among other things, give, vary, revoke or renew a director's authority to allot and issue shares.

Matters requiring approval by special resolution of the stockholders of Topco will include: amendments to its articles of association; re-registration as a private limited company; disapplication of pre-emption rights; a reduction of share capital; and liquidation of Topco.

However, resolutions relating to capital increase by way of capitalization of reserves, profits or premiums are subject to the approval requirements of ordinary general meetings.

Any resolution put to a vote at general meeting of Topco shall be decided by poll where each stockholder present and entitled to vote will have one vote for every Topco Share held.

Topco has not issued any shares which carry preferred rights of voting.

The DTR require a person to notify Topco of the percentage of its voting rights he holds as a stockholder, or through his direct or indirect holding of certain financial instruments, if the percentage of those voting rights reaches, exceeds or falls below 3%, or any 1% above 3%. Topco is

required to make this information public as soon as possible, and in any event, by the end of the trading day following receipt of this notification. Topco will also be required to update the market of any changes to the total number of voting rights and capital in respect of each class of share it issues and the total number of voting rights attaching to shares of Topco which are held in treasury.

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| <i>Approval of Mergers and Business Combinations</i> | | |
| <p>The DGCL requires, with limited exceptions, a merger, consolidation or sale of substantially all of the assets of a corporation to be approved by the corporation's board of directors and a majority of the issued and outstanding shares entitled to vote thereon. However, a corporation or other entity owning at least 90% of the outstanding shares of a subsidiary corporation may effect a merger with or into such subsidiary by resolution of the board of directors of the parent and without any action on the part of the board of directors or of the other stockholders of the subsidiary.</p> <p>Section 203 of the DGCL generally prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless: (i) the board of directors of the target corporation has approved, before the acquisition time, either the business combination or the transaction that resulted in the person becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the corporation's voting stock (excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares</p> | <p>In principle, under French law, the decision to purchase, dispose, lease or exchange assets, to dispose of a subsidiary or to purchase another company falls within the authority of the company's management.</p> <p>However, the French financial market authority recommends that companies listed on a regulated market call a stockholders' general meeting prior to the disposal of assets that represent at least half of their total assets, to put such transaction to a simple majority vote.</p> <p>Under French law, a merger of two companies requires the adoption and approval of a merger agreement by the board of directors, the executive board or the manager (depending on the form of the company) of the companies involved.</p> <p>Prior to such decision, when there is a works council in the companies, the board of directors, the executive board or the manager of the companies must inform and consult such works council.</p> <p>Following such decision, the merger and the merger agreement must be approved by the stockholders of the</p> | <p>A stockholder vote is not generally required, under English law, to approve the sale, lease or exchange of all or substantially all of a company's assets.</p> <p>Under English law, Topco does not require stockholder approval to propose the acquisition of another company.</p> <p>Under English law, where another company proposes to acquire Topco, the requirement for the approval of the stockholders of Topco depends upon the method of acquisition.</p> <p>A takeover of an English public company may be carried out by a statutory scheme of arrangement between the target company and its stockholders. Schemes of arrangement are also used in certain types of compromises with creditors, amalgamations and capital reorganizations. In the context of an acquisition or takeover, such arrangements require the approval of: (i) a majority in number of stockholders representing 75% in value of the stockholders or class of stockholders present and voting either in person or by proxy at a special meeting called by order of the English court; and (ii) the</p> |

will be tendered in a tender or exchange offer) or (iii) after the person or entity becomes an interested stockholder, the business combination is approved by the board

companies involved with a majority of at least two-thirds of the votes of the stockholders present or represented at the stockholders meeting.

English court. Once approved by the stockholders and the court and the court order is filed with the Registrar of Companies, all stockholders and creditors of the relevant class are bound by the terms of a scheme.

In addition, French law provides for a simplified legal regime when the merger is between (i) a parent company and a wholly owned subsidiary or (ii) a parent company and a subsidiary of

Under English law, a statutory merger of Topco and another English public company, whether by the transfer by each company of their assets to a third public

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of directors and authorized at a meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.

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which the share capital is owned at least at 90% by the parent company. In the first case, no stockholder vote is required, and in the second case, no stockholder vote is required at the parent level, unless, in both cases, a stockholder owning at least 5% of the parent company share capital requests the competent commercial court to call an extraordinary stockholders meeting to approve such merger.

Topco

company or a transfer of the assets of the public companies to a new company (in each case as opposed to an acquisition of the entire issued share capital of another), requires, subject to exceptions, the approval of the stockholders of both Topco and the other English public limited company (in each case, by a majority in number, representing 75% in value, of each class of stockholders at a meeting).

Mandatory Tender Offer and Squeeze-out Thresholds

Pursuant to the DGCL, a corporation or other entity owning at least 90% of the outstanding shares of a subsidiary corporation may effect a merger with or into such subsidiary by resolution of the board of directors of the parent and without any action on the part of the board of directors or the other stockholders of the subsidiary.

French law provides that a stockholder acting alone or in concert, who owns directly or indirectly more than 30% of the share capital or of the voting rights of a company listed on a regulated market is obligated to immediately notify the AMF and to file a compulsory public tender offer for all of the share capital of the company and of the securities giving access to the voting rights of the company, such tender offer being subject to the compliance conditions set forth by the AMF.

The same provisions apply to natural or legal persons, acting alone or in concert, holding directly or indirectly a number of shares representing between 30% and 50% of the share capital and voting rights, and who, within a period of 12 consecutive months, raise their ownership of share capital or voting rights by more than 1% of the total number of the share capital or voting rights of the company.

The U.K. Takeover Code provides that if a person either: (i) acquires an interest in voting shares resulting in an aggregate holding, together with its concert parties, of 30% or more of the voting rights of a company subject to the U.K. Takeover Code; or (ii) increases the aggregate percentage interest it, together with its concert parties, has in such a company's voting shares when it, together with its concert parties, is already interested in not less than 30% , but not more than 50%, of such a company's voting rights, in both cases that person, except with the consent of the U.K. Takeover Panel, must make a mandatory cash offer, or offer with a cash alternative, for such company's shares at a price not less than the highest price paid for any interest in the shares of that company acquired by that person or its concert parties in the previous 12 months. English law provides that where: (i) a takeover offer is made for shares (other than by way of a scheme of arrangement) and (ii) following the offer, the offeror

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 et seq. (public buy-out offer) and 237-1 et seq. (squeeze-out following any tender offer of the AMF General

has acquired or contracted to acquire not less than 90% in value of the shares to which the takeover offer relates, and not less

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Regulation set out the conditions for filing a public buy-out offer and the conditions of implementation of a squeeze out for the minority stockholders of a company whose shares are listed on a regulated market.

than 90% of the voting rights carried by the shares to which the offer relates, the offeror may require the other stockholders who did not accept the offer to transfer their shares to the offeror on the terms of the offer. A dissenting stockholder may object to the transfer on the basis that the offeror is not entitled to acquire shares or to specify terms of acquisition different from those in the offer by applying to the court within six weeks of the date on which notice of the transfer was given. In the absence of fraud or oppression, the court is unlikely to order that the transfer shall not take effect, but it may specify terms of the transfer that it finds appropriate. A minority stockholder is also entitled in similar circumstances to require the offeror to acquire his or her shares on the terms of the offer.

The DGCL provides that a corporation may lend money to, or guarantee any obligation incurred by, its officers or employees if, in the judgment of the board of directors, the loan or guarantee may reasonably be expected to benefit the corporation.

The DGCL further provides that any other contract or transaction between the corporation and one or more of its directors or officers is neither void nor voidable solely because the interested director or officer was present, participates or votes at the board or board committee meeting that authorizes the

Related Party Transactions

Under French law, any transaction directly or indirectly between Technip, on the one hand, and a member of the Technip board of directors or a stockholder holding more than 10% of the total voting power of Technip, on the other hand, which cannot reasonably be considered in the ordinary course of business and which is not at arm's length, requires the prior consent of the Technip board of directors.

Any such transaction concluded without the prior consent of the Technip board of directors can be

Directors who have an interest in a proposed transaction with Topco are required to declare the nature of their interest at a meeting of the directors or by notice. Furthermore, pursuant to the Topco Articles (and subject to certain specified exceptions) a director is not permitted to vote on any matter in which he or she has an interest that can reasonably be regarded as giving rise to a conflict of interests with Topco. This restriction may be suspended or relaxed, either generally or in respect of a particular matter, by an ordinary resolution of the stockholders or, in respect of a particular matter, by a

contract or transaction, if either: (i) the director's or officer's interest is made known to the disinterested directors or the stockholders of the corporation, who thereafter approve the transaction in

nullified if it causes prejudice to Technip, and the related party (if a director) could be held liable.

resolution of the directors.

Under English law, substantial property transactions between

The statutory auditors of Technip must also be informed of the transaction and must prepare a

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| <p>good faith; or (ii) the contract or transaction is fair to the corporation as of the time it is approved or ratified by either the board of directors, a committee thereof, or the stockholders.</p> | <p>report to be submitted to the stockholders for their approval at the next general meeting. If the stockholders do not ratify the transaction, the transaction will remain enforceable by a third party against Technip, but Technip may in turn hold the related party (if a director) liable for any damages suffered. In addition, the transaction itself may be canceled if it is fraudulent.</p> <p>Further, French law prohibits altogether certain transactions between Technip and related parties. For example, French law does not allow Technip to make any loan to any member of the Technip board of directors or his or her dependents, if such member is a natural person.</p> | <p>Topco and its directors or any person connected with its directors will require the approval by ordinary resolution of the stockholders of Topco (an ordinary resolution will suffice, unless the Topco Articles specify a higher threshold).</p> <p>A substantial property transaction is one involving the sale or purchase of a substantial non-cash asset (being an asset with a value greater than £100,000 or 10% of Topco's asset value and is more than £5,000).</p> <p>The approval of Topco's stockholders may be provided either before the transaction in question is agreed or after the transaction is agreed, provided that the transaction is itself conditional on the receipt of stockholders approval.</p> <p>Topco may provide a loan to a director or a person connected to a director if the transaction has been approved by an ordinary resolution of Topco's stockholders.</p> <p>Prior to the vote on the ordinary resolution, Topco's stockholders must have been provided with access to a memorandum setting out the nature of the proposed</p> |

transaction, the amount of the loan and the purpose for which it is required and the extent of Topco's liability under any transaction connected with the proposed loan.

English law also includes detailed provisions relating to quasi-loans and credit transactions with directors and persons connected to directors.

Under FMCTI's by-laws, nominations of directors and the

Stockholder Proposals

Under French law, stockholders representing, individually or

Under English law, one or more stockholders holding at least 5%

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proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders by, subject to certain requirements, any stockholder of record who is entitled to vote at the meeting and who complies with specific notice procedures set forth in FMCTI's by-laws.

Technip

collectively, a portion of the share capital calculated according to a declining percentage (4% for the first 750,000 of the share capital, 2.50% for the portion of the share capital comprised between 750,000 and 7,500,000, 1% for the portion of the share capital comprised between 7,500,000 and 15,000,000, and 0.50% for the remainder of the share capital) have the right to propose a resolution to be included on the agenda for a general meeting of stockholders.

Such a request must be received by a company no later than the 25th day prior to the date of the general meeting and may specify the reasons for the resolution. Properly submitted requests must be considered at the general meeting and a company's board of directors must respond at the general meeting to any questions submitted in writing by any stockholder.

Topco

of the total voting rights (excluding voting rights attached to any treasury shares) of all stockholders who have the right to vote on a resolution or at least 100 stockholders who have a right to vote and hold (on average) at least £100 per stockholder of paid-up share capital will be able to require Topco to put a resolution before stockholders at the next annual general meeting (including, for the avoidance of doubt, a resolution electing a director). The request must be received at least six weeks before the relevant annual general meeting or, if later, the time at which notice of the meeting is given. If so requested, Topco will be required to give notice of the resolution in the same manner and at the same time (or as soon as reasonably practical thereafter) as the notice of the annual general meeting.

A resolution must be put to stockholders at a general meeting or annual general meeting, unless: it would, if passed be ineffective (whether by reason of inconsistency with any law or the Topco Articles); it is defamatory of any person; or it is frivolous or vexatious.

Such stockholders of Topco may also request Topco to include in the business to be dealt with at an annual general meeting any matter (other than a proposed resolution)

which may be properly included in the business of such annual general meeting. The request must be received at least six weeks before the relevant annual general meeting or, if later, the time at which notice of the meeting is given. If so requested, Topco will be required to give notice of the business to be dealt with in the

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The DGCL allows any stockholder of a corporation the right to inspect a complete list of the stockholders entitled to vote at a meeting of stockholders, both during the time of the meeting and during the ten days preceding the meeting, for a purpose germane to the meeting. The DGCL allows any stockholder in person or by attorney or other agent, upon written demand under oath stating the purpose thereof, during the usual hours for business to inspect for any proper purpose, and to make copies and extracts from: (i) a corporation's stock ledger, a list of its stockholders, and its other books and records; and (ii) any subsidiary's books and records, to the extent that: (a) the corporation has actual possession and control of such records of such subsidiary; or (b) the corporation could obtain such records through the exercise of control over such subsidiary, provided that as of the date of the making of the demand: (x) the stockholder inspection of such books and records of the subsidiary would not constitute a breach of an agreement between the corporation or the subsidiary and a person or persons not affiliated with the corporation; and (y) the subsidiary would not have the right

Stockholder Information Rights

Under French law, Technip must make available at its registered office, and stockholders may examine, a copy of the by-laws and a number of corporate records relating to Technip's last three fiscal years, including annual accounts, consolidated financial statements, reports of the Technip board of directors and statutory auditors, a table showing results of operations for the last five years, proposed resolutions, information relating to the Technip board of directors and candidates to the Technip board of directors, the total overall compensation paid to Technip's ten highest-paid employees, the total amount of charitable deductions made by Technip, information relating to the statutory auditor, the list of stockholders, the last social report, the list of delegations of power granted by the general meeting with respect to share capital increases.

In addition, French law provides stockholders with additional

same manner and at the same time (or as soon as reasonably practical thereafter) as the notice of the annual general meeting.

The Topco Articles impose further specific requirements on notice procedures a stockholder must comply with and the content of any stockholder notice.

Under English law, the register and index of names of stockholders of Topco may be inspected at any time (i) for free by its stockholders and (ii) for a fee by any other person. The inspecting stockholder has to show he or she has a proper purpose in inspecting the register. Documents may be copied for a fee.

The Topco Articles contain provisions stating that a complete list of the stockholders entitled to vote at a general meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder entitled to vote at the general meeting shall be open to the examination of any stockholder, for any purpose germane to a stockholder meeting, during ordinary business hours, for a period of at least ten days prior to the meeting. The list shall also be produced and kept at the meeting and may be inspected by any

under the law applicable to it to deny the corporation access to such books and records upon demand by the corporation.

inspection rights between the date of publication of a general meeting notice and the date of the general meeting. Prior to such meeting, Technip stockholders have the right in the 15 days preceding the meeting to receive, upon request, or to inspect at Technip's registered office,

stockholder who is present.

Under English law, Topco must make available for inspection without charge by its stockholders at its registered office (or single alternative inspection location) minutes of all proceedings of general meetings for at least

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certain information, including the proposed resolutions and the report of the Technip board of directors, as well as the statutory auditors' report.

Any stockholder has the right to order Technip's French certificate of incorporation, by-laws and certain other corporate documents, in hard or soft copy, from the Nanterre Trade and Companies Register.

Any stockholder has the right to ask, at any time, to inspect and copy at Technip's registered office, Technip's key corporate and accounting records for the past three fiscal years.

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ten years. A stockholder may obtain copies of the minutes for a fee.

The service contracts of directors can be inspected without charge and during business hours. In this context under applicable English law, a service contract includes any contract under which such a director undertakes personally to provide services to Topco or a subsidiary company, whether in that person's capacity as a director, an executive officer or otherwise. Where service contracts are not in writing, a written memorandum setting out the terms must be provided by Topco.

Topco must also send a copy of its annual accounts and reports for each financial year to every stockholder, every holder of its debentures and every person who is entitled to receive notice of general meetings pursuant to English law.

Topco will be required to ensure that its annual accounts and reports are made available on a website and remain so available until the annual accounts and reports for Topco's next financial year are made available in accordance with English law.

Under the DTR, Topco must publish its annual financial report within four months of the end of the financial year. The DTR contain certain requirements for the content of such annual financial reports; in particular, it must contain a corporate governance statement that complies with the requirements of the DTR.

Topco is also required by the DTR to produce and make public

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half-yearly financial reports that cover the first half of its financial year within three months after the end of the relevant period. The DTR contain certain requirements for the content of such half-yearly financial reports.

In addition, Topco will be required by English law to file specified documents with Companies House. Companies House operates a publicly accessible database (both physically and online) of filed documents and, therefore, certain documents pertaining to Topco will be available for members of the public to access, including: the certificates of incorporation, articles of association, annual returns, statements of capital, annual accounts, records of special resolutions passed and details of charges and mortgages.

Amendments of Organizational Documents

Pursuant to the DGCL, an amendment to FMCTI's certificate of incorporation generally requires: (i) recommendation of the board of directors; (ii) the affirmative vote of a majority of the voting power of the outstanding stock entitled to vote; and (iii) the affirmative vote of a majority of the voting power of the outstanding stock of each class entitled to vote. However, under FMCTI's certificate of incorporation, the amendment of certain provisions of the certificate of incorporation requires the affirmative vote of the holders of at least 80% of the total voting power of all classes of outstanding capital stock entitled to vote generally in the election

Technip's by-laws may only be amended with the approval of stockholders at an extraordinary general meeting. Such approval requires approval by a two-thirds majority of the votes of the stockholders present or represented.

Under English law, the Topco Articles may be amended by a special resolution of the Topco stockholders unless a provision is entrenched or is a right attached to a particular class of shares.

If a provision is entrenched that provision may only be amended or repealed if the stated conditions are met, or procedures are complied with, that are more restrictive than those applicable in the case of a special resolution.

of directors, voting together as a single class.

Under FMCTI's certificate of incorporation, FMCTI's by-laws may be adopted, amended or repealed by (i) a decision of FMCTI's board of

Certain provisions of the Topco Articles are entrenched and may only be amended or removed by a unanimous resolution of the stockholders of Topco.

Until the conclusion of Topco's annual general meeting in 2021 certain other provisions of the Topco Articles are also entrenched

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directors or (ii) the affirmative vote of the holders of at least 80% of the total voting power of all classes of outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class.

Technip***Indemnification of Directors and Officers***

The DGCL permits a corporation to indemnify any persons who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the person's conduct was unlawful.

FMCTI's certificate of incorporation and by-laws authorize FMCTI to indemnify its directors and officers to the fullest extent permitted by the DGCL.

Topco

and may only be amended or removed upon recommendation of two-thirds of the entire board of directors and approval by special resolution of stockholders.

Any provision by which Topco directly or indirectly provides that purports to indemnify a director against liability in connection with any negligence, default, breach of duty or breach of trust in relation to Topco is void, except that Topco may: (i) purchase and maintain insurance against such liability; (ii) subject to certain limitations, provide a qualifying third party indemnity (being an indemnity against liability incurred by the director to a person other than the company or an associated company); (iii) provide an indemnity in respect of defense costs in relation to civil and criminal proceedings against the director or officer provided that the director or officer must reimburse the company if convicted in any criminal proceedings or if the defense of an action brought by Topco itself or an associated company is unsuccessful; and (iv) subject to certain limitations, provide a qualifying pension scheme indemnity (being an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan).

The Topco Articles include a

provision that allows Topco to exercise all powers to indemnify, subject to the provisions of English law, any person who is or was a director of Topco or an

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associated company against any loss or liability (including arising from the company or associated company's role as trustee of an occupational pension scheme). The Topco Articles also include a provision that allows the exercise of all the powers of the company to purchase and maintain insurance for the benefit of any person who is or was a director, officer or employee of the company or any related company or for the trustee of any pension fund in which the employees of the company or a related company are or have been interested.

Preemptive Rights / Preferential Subscription Rights

Pursuant to the DGCL, a stockholder is not entitled to preemptive rights to subscribe for additional issuances of stock or any security convertible into stock unless they are specifically granted in the certificate of incorporation.

French law provides that existing stockholders have preferential rights to subscribe on a pro rata basis shares or other securities issued by a company that give a right, directly or indirectly, to subscribe equity securities issued by the company for cash. Such preferential subscription rights may be sold during the subscription period relating to a particular offering.

Under English law: (i) equity securities; or (ii) rights to subscribe for, or convert securities into, such equity securities, issued for cash must be offered first to the existing ordinary stockholders in proportion to their respective holdings. English law permits a company's stockholders to exclude preemptive rights by special resolution or by including a provision in a company's articles of association, for a period of up to five years.

Preferential subscription rights with respect to any particular offering can be waived upon by a decision of an extraordinary general meeting (approval by a two-thirds majority of the votes of the stockholders present or represented). French Law requires a company's board and independent auditors to present reports that specifically address any proposal to waive preferential subscription rights.

Pre-emptive rights do not apply to a company's issuance of shares in exchange for non-cash consideration and issuance of shares in respect of an employee incentive plan that is compliant with the requirements of English law.

In the event of a waiver in favor of a named person or group of persons, the issuance must be completed no later than 18 months

Stockholders' right of pre-emption in respect of the allotment of equity securities pursuant to English law has been disapplied by the Topco Articles for the first five years after their adoption. The Topco Articles provide that the directors will have authorization

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after the extraordinary general meeting.

(without the need for further stockholder approval) to allot and issue shares, or to grant rights to subscribe for, or to convert or exchange any securities into shares, up to a maximum aggregate nominal amount (*i.e.*, par value) representing 20% of the number of shares in the capital of Topco as of the time of adoption of the Topco Articles for cash, free of statutory pre-emption rights.

Renewal (by stockholder approval) of the authorization to allot and issue shares and exclusion of statutory pre-emption rights is expected to be sought at least once every five years, and possibly more frequently.

Dividends, Repurchases and Redemptions

Dividends

Dividends

Dividends

The DGCL provides that, subject to any restrictions in a corporation's certificate of incorporation, dividends may be declared from the corporation's surplus, or if there is no surplus, from its net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. Dividends may not be declared out of net profits, however, if the corporation's capital has been diminished to an amount less than the aggregate amount of all capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets until the deficiency in the amount of capital represented by the issued and

Under French law and Technip's by-laws, dividends may be distributed from distributable profits, which, in each fiscal year, consist of: (i) Technip's net profits for the fiscal year; *less* (ii) any required contribution to Technip's legal reserve fund under French law; *plus* (iii) any additional profits that Technip reported, but did not distribute in its prior fiscal years; *less* (iv) any loss carried forward from prior fiscal years; plus any reserves available for distribution.

Provided always that Topco has sufficient distributable reserves available, the Topco board of directors and the stockholders (in respect of an amount not exceeding the board of director's recommendation) have the power to declare and pay dividends.

For these purposes distributable reserves means (i) a company's accumulated realized profits (to the extent that they have not been previously used by distribution or capitalization) *less* (ii) its

outstanding stock of all classes having a preference upon the distribution of assets is repaired. Furthermore, the DGCL generally provides that a corporation may redeem or repurchase its shares only if the redemption or repurchase

Technip must establish and maintain a minimum legal reserve of 5% of Technip's net income each year up to an amount equal to one-tenth of the aggregate nominal value of Technip's share capital.

accumulated realized losses (to the extent that they have not been previously written off in a reduction or reorganization of capital duly made).

Under the Technip by-laws, any remaining distributable profits will be appropriated to retained

In addition, under English law, Topco will not be permitted to declare and pay a dividend if, at the time of the dividend, the amount of its net assets is less than the aggregate of its issued

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| would not impair the capital of the corporation. | profit to be carried forward for the next year or allocated to one or more general or special reserves, or distributed as a dividend, at the discretion of Technip's stockholders. | and called-up share capital and undistributable reserves or to the extent that the dividend will reduce the net assets below such amount. |
| <i>Repurchases and Redemptions</i> | | |
| Pursuant to the DGCL, a corporation may purchase, redeem, receive, take or otherwise acquire, own and hold, sell, lend, exchange, transfer or otherwise dispose of, pledge, use and otherwise deal in and with its own shares; provided, however, that no corporation shall: (i) purchase or redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation, except that a corporation may purchase or redeem out of capital any of its own shares which are entitled upon any distribution of its assets, whether by dividend or in liquidation, to a preference over another class or series of its stock, or, if no shares entitled to such a preference are outstanding, any of its own shares, if such shares will be retired upon their acquisition and the capital of the corporation reduced; (ii) purchase, for more than the price at which they may then be redeemed, any of its shares which are redeemable at the option of the corporation; or (iii) redeem any of its shares unless their redemption is authorized by a subsection of the DGCL and then only in accordance with such section and the certificate of incorporation. | Technip may, subject to the provisions of French law, distribute interim dividends prior to the approval of the annual accounts by the stockholders, provided that the amount of any interim dividends does not exceed the amount of distributable profits (excluding distributable reserves). | So-called interim dividends are decided solely by the Topco board of directors and final dividends are declared by stockholders following a recommendation from the board of directors. |
| | <i>Repurchases</i> | |
| | Technip stockholders at an extraordinary general meeting may authorize the Technip board of directors to purchase a fixed number of Technip Shares and to cancel them through a capital reduction. | Dividends become a debt payable to the stockholders, in the case of final dividends, when they are approved by the stockholders and, in the case of interim dividends, when they are paid (rather than when the board of directors resolves to pay the interim dividend). In accordance with the Topco Articles, dividends can be paid in any currency or currencies that the board of directors shall determine. |
| | In addition, Technip stockholders at an ordinary general meeting may authorize the Technip board of directors to acquire Technip Shares on the market or from particular stockholders, up to a maximum of 10% of Technip's share capital, and to decide on the use of the shares acquired (in accordance with the safe harbor rules regarding market abuse regulations), such as cancellation, delivery to holders of | The Topco Articles provide that a dividend may be satisfied wholly or partly by the distribution of assets, including (without limitation) paid up shares or debentures of another corporation. |
| | | The Topco Articles also provide that the board of directors may offer any stockholder the right to elect to receive fully paid shares |

Generally, pursuant to the DGCL, a corporation has a right to resell any of its shares theretofore purchased or redeemed and which have not been retired, for such consideration as shall be fixed by the board of directors.

securities giving access to shares or stock options, acquisitions and market making. For a cancellation, the extraordinary general meeting may authorize the Technip board of directors to cancel treasury shares representing up to 10% of Technip's share capital. Technip may not, at any time, hold treasury shares representing more than 10% of its share capital.

instead of cash in respect of the whole or some part (to be determined by the board of directors) of all or any dividend.

The entitlement to a dividend lapses if unclaimed for 12 years.

Repurchases

As a listed company, Topco can engage in off-market purchases of its own shares subject to the following conditions being satisfied: (i) the articles must not forbid the buy-back of shares

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For such time as Technip Shares are held by Technip in treasury, they are deprived of dividend rights and voting rights.

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(which is satisfied in the case of the Topco Articles); (ii) the buy-back will be made pursuant to a contract which has been approved by ordinary resolution of its stockholders; and (iii) Topco must have the necessary funds available to acquire the relevant shares, being either distributable profits or the proceeds from a fresh issue of shares.

An ordinary resolution, which would approve certain contracts pursuant to which Topco would be able to make off-market purchases from selected investment banks, is anticipated to be adopted prior to the Effective Time of the Mergers.

A purchase by Topco of its own shares will trigger disclosure obligations to the market under the DTR.

Redemptions

Topco may redeem outstanding redeemable shares, if any, subject to such conditions and procedures as the directors may have determined on or prior to the allotment and issuance of such shares. Topco may redeem or purchase shares only if the shares are fully paid and only out of distributable profits or the proceeds

of a new issue of shares made for the purpose of the redemption.

The Topco Articles permit Topco to issue redeemable shares.

Pursuant to the DGCL, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: (i) state that the plaintiff was a stockholder at the time of the transaction of which

Stockholders Suits

Under French law a single stockholder, irrespective of the percentage of shares such stockholder owns, or a group of stockholders owning a holding greater than (approximately) 0.5% of the share capital, may initiate a

Under English law, generally, Topco, rather than its stockholders, will be the proper claimant in an action in respect of a wrong done to Topco or where there is an irregularity in Topco's internal management.

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the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and (ii) allege with particularity (a) the efforts, if any, made by the plaintiff to obtain the action the plaintiff desires from the directors; or (b) the reasons for the plaintiff's failure to obtain the action or for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the court.

An individual may also maintain a class action suit on behalf of himself or herself and other similarly situated stockholders where the requirements for maintaining a class action under Delaware law have been met.

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derivative action (*action sociale*) against one or more directors or officers in order to obtain reparation for damages suffered by the company as a result of their mismanagement.

A stockholder may engage an action against one or more directors or officers in order to have his personal damage repaired to the extent such damage is distinct from the damage caused to the company.

In addition, one or more stockholders holding more than 5% of the registered capital of a French company may petition a court to appoint one or more experts to evaluate specific acts of management (*expertise de gestion*). The percentage is lower (1% in the case of Technip) for stockholders grouped in an association representing their interests.

Topco

Notwithstanding this general proposition, English law provides that (i) a court may allow a stockholder to bring a derivative claim (that is, an action in respect of and on behalf of Topco) against a director and/or third party in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (ii) a stockholder may bring a claim for a court order where Topco's affairs have been or are being conducted in a manner that is unfairly prejudicial to some or all of its stockholders, or that an actual or proposed act or omission by Topco is or would be so prejudicial.

The U.K. Limitation Act 1980 imposes a limitation period, with certain exceptions, for civil claims. The period in England and Wales is six years in respect of actions in contract and tort, and twelve years for breach of any obligation in a deed. The period starts to run on the date the action accrued. In the case of contract, this is the date on which the breach occurred, and in tort, this is the date on which the damage occurred.

Note that there is no limitation period for the bringing of an unfair prejudice petition. However, the longer a petitioner delays, the greater the risk they will be found to have acquiesced in any unfairly prejudicial acts or omissions of

which they are aware. In addition, the court has discretion to refuse to entertain a petition where it is brought after a period of inordinate and unexplained delay.

Table of ContentsIndex to Financial Statements**SECURITY OWNERSHIP OF CERTAIN FMCTI BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth, as of September 30, 2016, except where otherwise noted, certain information with respect to the amount of FMCTI Shares beneficially owned (as defined by the SEC's rules and regulations) by (1) each of FMCTI's named executive officers, (2) each member of the FMCTI board of directors, (3) all current executive officers and directors as a group and (4) each person known by FMCTI to own beneficially more than 5% of the outstanding FMCTI Shares. Except for the support agreements and as otherwise noted below, FMCTI is not aware of any agreements among its stockholders that relate to voting or investment of FMCTI Shares. Except as otherwise noted below, the address of each beneficial owner is c/o FMC Technologies, Inc., 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America.

Applicable percentage ownership and voting power is based on 225,693,852 FMCTI Shares outstanding as of September 30, 2016.

| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership ⁽¹⁾ | | | Percent of Class ⁽²⁾ |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------|----------------------------|---------------------------------|
| | Shares Owned | Shares Acquirable Within 60 Days | Total Beneficial Ownership | |
| <i>Named Executive Officers:</i> | | | | |
| John T. Gremp ⁽³⁾ | 292,604 | | 292,604 | * |
| Maryann T. Mannen ⁽⁴⁾ | 131,873 | | 131,873 | * |
| Douglas J. Pferdehirt | 139,701 | | 139,701 | * |
| Tore Halvorsen ⁽⁵⁾ | 120,051 | | 120,051 | * |
| Dianne B. Ralston | 14,435 | | 14,435 | * |
| <i>Directors:</i> ⁽⁶⁾ | | | | |
| Clarence P. Cazalot, Jr. ⁽⁷⁾ | 12,355 | | 12,355 | * |
| Eleazar de Carvalho Filho ⁽⁸⁾ | 21,527 | | 21,527 | * |
| Claire S. Farley ⁽⁹⁾ | 46,165 | | 46,165 | * |
| Thomas M. Hamilton ⁽¹⁰⁾ | 176,792 | | 176,792 | * |
| Peter Mellbye ⁽¹¹⁾ | 12,789 | | 12,789 | * |
| Joseph H. Netherland ⁽¹²⁾ | 146,486 | | 146,486 | * |
| Peter Oosterveer ⁽¹³⁾ | 8,758 | | 8,758 | * |
| Richard A. Pattarozzi ⁽¹⁴⁾ | 120,044 | | 120,044 | * |
| Kay G. Priestly ⁽¹⁵⁾ | 4,745 | | 4,745 | * |
| James M. Ringler ⁽¹⁶⁾ | 161,114 | | 161,114 | * |
| <i>All directors and executive officers as a group (21 persons)</i> | 1,779,962 | | 1,779,962 | * |
| <i>5% Holders Not Listed Above:</i> | | | | |
| The Vanguard Group, Inc. ⁽¹⁷⁾ 100 Vanguard Boulevard Malvern, Pennsylvania 19355, United States of America | 20,289,229 | | 20,289,229 | 8.99 |

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------|
| BlackRock, Inc. ⁽¹⁸⁾ 55 East 52nd Street New York, New York 10055, United States of America | 14,395,495 | 14,395,495 | 6.38 |
| Sands Capital Management, LLC ⁽¹⁹⁾ 1101 Wilson Blvd., Suite 2300 Arlington, Virginia 22209, United States of America | 13,903,990 | 13,903,990 | 6.16 |

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| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership ⁽¹⁾ | | | Percent of Class ⁽²⁾ |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------|----------------------------|---------------------------------|
| | Shares Owned | Shares Acquirable Within 60 Days | Total Beneficial Ownership | |
| First Eagle Investment Management, LLC ⁽²⁰⁾ 1345 Avenue of the Americas New York, New York 10105, United States of America | 12,117,632 | | 12,117,632 | 5.37 |
| State Street Corporation ⁽²¹⁾ One Lincoln Street Boston, Massachusetts 02111, United States of America | 12,696,279 | | 12,696,279 | 5.63 |

* Less than 1%

- (1) Beneficial ownership is determined in accordance with the SEC's rules and regulations and generally includes voting or investment power with respect to securities. FMCTI Shares subject to options and warrants currently exercisable, or exercisable within 60 days after September 30, 2016, are deemed outstanding for purposes of computing the percentage of shares beneficially owned by the person holding such rights, but are not deemed outstanding for computing the percentage of any other person. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table have sole voting and investment power with respect to all FMCTI Shares shown as beneficially owned by them.
- (2) Based on total shares outstanding of 225,693,852 as of September 30, 2016 (this figure excludes shares held by the FMCTI Non-Qualified Savings and Investment Plan organized by FMCTI which are deemed to be treasury shares).
- (3) The Total Beneficial Ownership column includes estimated 30,737 shares held by FMCTI Savings and Investment Plan and the FMCTI Non-Qualified Savings and Investment Plan for the account of Mr. Grep.
- (4) The Total Beneficial Ownership column includes estimated 23,049 shares held by the FMCTI Savings and Investment Plan and the FMCTI Non-Qualified Savings and Investment Plan for the account of Ms. Mannen.
- (5) The Total Beneficial Ownership column includes 29,801 shares held by the FMCTI International Savings Plan for the account of Mr. Halvorsen.
- (6) Excludes the beneficial ownership of Mr. Grep, which is reported above.
- (7) The Total Beneficial Ownership column includes 2,160 shares of vested restricted stock units as to which Mr. Casalot does not have investment power.
- (8) The Total Beneficial Ownership column includes 10,537 shares of vested restricted stock units as to which Mr. de Carvalho Filho does not have investment power.
- (9) The Total Beneficial Ownership column includes 46,165 shares of vested restricted stock units as to which Ms. Farley does not have investment power.
- (10) The Total Beneficial Ownership column includes 159,509 shares of vested restricted stock units as to which Mr. Hamilton does not have investment power.
- (11) The Total Beneficial Ownership column includes 12,789 shares of vested restricted stock units as to which Mr. Mellbye does not have investment power.
- (12)

- The Total Beneficial Ownership column includes 32,025 shares of vested restricted stock units as to which Mr. Netherland does not have investment power.
- (13) The Total Beneficial Ownership column includes 8,758 shares of vested restricted stock units as to which Mr. Oosterveer does not have investment power.
- (14) The Total Beneficial Ownership column includes 115,617 shares of vested restricted stock units as to which Mr. Pattarozzi does not have investment power.
- (15) The Total Beneficial Ownership column includes 4,745 shares of vested restricted stock units as to which Ms. Priestly does not have investment power.

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- (16) The Total Beneficial Ownership column includes 136,157 shares of vested restricted stock units as to which Mr. Ringler does not have investment power.
- (17) The shares set forth in the table reflect the number of shares beneficially owned as of December 31, 2015, based on a Schedule 13G/A dated February 10, 2016 filed by The Vanguard Group. In such Schedule 13G/A, The Vanguard Group reported having sole voting power over 430,968 shares, sole dispositive power over 19,831,290 shares and shared dispositive power over 457,939 shares. Vanguard Fiduciary Trust Company, a wholly owned subsidiary of the Vanguard Group, Inc., is the beneficial owner of 356,339 shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 176,229 shares as a result of its serving as investment manager of Australian investment offerings.
- (18) The shares set forth in the table reflect the number of shares beneficially owned as of December 31, 2015, based on a Schedule 13G/A dated February 10, 2016 filed by BlackRock. In such Schedule 13G/A, BlackRock reported having sole voting power over 12,978,076 shares and sole dispositive power over 14,395,495 shares.
- (19) The shares set forth in the table reflect the number of shares beneficially owned as of December 31, 2015, based on a Schedule 13G/A dated February 16, 2016 filed by Sands Capital Management. In such Schedule 13G/A, Sands Capital Management reported having sole voting power over 10,808,692 shares and sole dispositive power over 13,903,990 shares.
- (20) The shares set forth in the table reflect the number of shares beneficially owned as of December 31, 2015, based on a Schedule 13G dated February 5, 2016 filed by First Eagle Investment Management. In such Schedule 13G, First Eagle Investment Management reported having sole voting power over 11,739,191 shares and sole dispositive power over 12,117,632 shares. First Eagle Investment Management, an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, is deemed to be the beneficial owner of 12,117,632 shares as a result of acting as an investment advisor to various clients. Clients of First Eagle Investment Management have the right to receive and the ultimate power to direct the receipt of dividends from, or the proceeds of the sale of, such shares.
- (21) The shares set forth in the table reflect the number of shares beneficially owned as of December 31, 2015, based on a Schedule 13G/A dated February 12, 2016 filed by State Street Corporation. In such Schedule 13G, State Street Corporation reported having, together with its direct and indirect subsidiaries, shared voting power over 12,696,279 shares and shared dispositive power over 12,696,279 shares.

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HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement or annual report, as applicable, addressed to those stockholders. As permitted by the Exchange Act, only one copy of this proxy statement/prospectus is being delivered to stockholders residing at the same address, unless such stockholders have notified the company whose shares they hold of their desire to receive multiple copies of this proxy statement/prospectus. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement/prospectus, or if you are receiving multiple copies of this proxy statement/prospectus and wish to receive only one, please contact FMCTI at the address identified below. FMCTI will promptly deliver, upon oral or written request, a separate copy of this proxy statement/prospectus to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies should be directed to: FMC Technologies, Inc., Attention: Secretary, 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America; Telephone +1 281 591-4000.

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SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

Topco is incorporated under the laws of England and Wales with its registered office in the United Kingdom located at c/o Legalinx Limited, 1 Fetter Lane, London, EC4A 1BR, United Kingdom. Its registered offices will be relocated to 1 St. Paul's Churchyard, London EC4M 8AP, United Kingdom, on or prior to completion of the Mergers. While Topco's current sole director currently resides in the United States, some of the experts named in this proxy statement/prospectus currently reside outside the United States. A substantial portion of the assets of these experts are located outside the United States. It may not be possible for you to effect service of process within the United States upon non-U.S. resident experts or upon Topco, or it may be difficult to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. securities laws against Topco.

England

There is currently no treaty to which the United States and England are parties that provides for the reciprocal recognition and enforcement of judgments in civil and commercial matters (although the United States and the United Kingdom are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards). Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be enforceable in England. In order to enforce any U.S. judgment in England, fresh proceedings must be initiated by way of common law action on the judgment debt before a court of competent jurisdiction in England. In a common law action, an English court generally will not reinvestigate the merits of the original matter decided by a U.S. court and may order summary judgment on the basis that there is no arguable defense to the claim for payment. The entry of an enforcement order by an English court is conditional, among other things, upon the following:

the U.S. court having had jurisdiction over the original proceeding according to English conflict of laws principals, regardless of jurisdiction according to U.S. conflict of laws principles;

the judgment being final and conclusive on the merits (in the sense of being final and unalterable in the court which pronounced it) and being for a debt or a definite sum of money;

the judgment not contravening English public policy or statute in England (including, for example, the U.K. Human Rights Act 1998);

the judgment being not for a sum payable in respect of taxes or other charges of a like nature, or in respect of a fine or penalty;

the judgment not being arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained; and

the judgment having not been obtained by fraud or in breach of the principles of natural justice. Enforcement proceedings would normally be required to be commenced within six years of the date of the judgment. In addition, it is questionable whether an English court would accept jurisdiction and impose civil liability if proceedings were commenced in England predicated solely upon U.S. federal securities law.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available under English law for this purpose. These methods generally permit the court discretion to prescribe the manner of enforcement. It may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

Topco may comply with a U.S. judgment voluntarily, but, if it were not to do so, you would have to apply to an English court for an original judgment. Consequently, it could prove difficult to enforce civil liabilities solely

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based on U.S. securities law in England. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in England and English courts are unlikely to enforce any U.S. judgments for specific performance.

France

Technip is organized as a *société anonyme*. Certain of its directors and officers are citizens or residents of France and it maintains certain assets in France. Assuming consummation of the Mergers, certain directors and officers of Topco will be citizens or residents of France and Topco will maintain certain assets in France. It may not be possible for investors to effect service of process upon French-resident persons, or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of U.S. federal or state securities laws within the United States. However, it may be possible for investors to effect service of process within France upon those persons in compliance with The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965.

The following is a summary of certain legal aspects of French law regarding the enforcement of civil law claims against French persons.

The United States and France are not parties to a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, would not directly be recognized or enforceable in France.

A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*) that has exclusive jurisdiction over such matter.

Enforcement in France of such U.S. judgment could be obtained following proper (*i.e., non ex parte*) proceedings if the judgment is enforceable in the United States and if the French civil court is satisfied that the following three conditions have been met:

the indirect jurisdiction of the U.S. court is established, based on the link between the dispute and the U.S. court;

the U.S. judgment does not contravene French international public policy, either substantive or procedural criteria (*e.g., due process*); and

the U.S. judgment was not obtained to fraudulently circumvent French law.

French case law does not require the French civil court to review the merits of the foreign judgment in reaching its determination.

In addition to these conditions, it is well established that only enforceable foreign judicial decisions (*i.e., those having a res judicata effect*) can benefit from an *exequatur* under French law, that such U.S. judgment should not conflict

with a French judgment or a foreign judgment that has become effective in France, and there are no proceedings pending before French courts at the time enforcement of the U.S. judgment is sought and having the same or similar subject matter as such U.S. judgment.

If the French civil court is satisfied that such conditions are met, it will grant a writ of execution (*exequatur*) with respect to the U.S. judgment which may nonetheless be appealed. The U.S. judgment will only benefit from the *res judicata* effect as from either the expiry of the period during which the appeal may be brought or as from the date on which such appeal has been rejected.

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In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French law No. 68 678 of July 26, 1968, as modified by French law No. 80 538 of July 16, 1980 and French Ordinance No. 2000 916 of September 19, 2000 (relating to the communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in France or from French persons in connection with a judicial or administrative U.S. action. Pursuant to the regulations above, the U.S. authorities would have to comply with international (the 1970 Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters) or French procedural rules to obtain evidence in France or from French persons.

Moreover, French data protection rules (Law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as modified) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene French international public policy (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of U.S. federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought.

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FUTURE STOCKHOLDER PROPOSALS

Topco

Assuming consummation of the Mergers, Topco stockholders will be entitled to present proposals for consideration at forthcoming Topco stockholder meetings, provided that they comply with the proxy rules promulgated by the SEC and the Topco Articles. The deadline for submission of all Topco stockholder proposals to be considered for inclusion in Topco's proxy statement for its next annual general meeting will be disclosed in a subsequent filing with the SEC.

FMCTI

FMCTI held its 2016 Annual Meeting of Stockholders on May 6, 2016. FMCTI does not intend to hold an annual meeting of stockholders in 2017, and will hold an annual meeting in 2017 only if the Mergers are not completed.

The deadline for submitting a stockholder proposal to be considered for inclusion in FMCTI's 2017 Proxy Statement and form of proxy for FMCTI's 2017 Annual Meeting of Stockholders, if one is held, is December 8, 2016. All proposals must be in proper form, comply with Rule 14a-8 of the Securities Exchange Act of 1934, as amended, and be submitted at FMCTI's principal executive offices, 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America, Attention: Corporate Secretary.

If a stockholder wishes to submit a proposal at FMCTI's 2017 Annual Meeting of Stockholders other than for inclusion in FMCTI's 2017 Proxy Statement and form of proxy, FMCTI's bylaws require the stockholder to deliver written notice thereof, setting forth the information specified in FMCTI's by-laws, to the Corporate Secretary at FMCTI's principal executive offices no earlier than January 7, 2017 and no later than February 6, 2017; provided, however, that the subject of the proposal must otherwise be a proper matter for stockholder action. In the event that the date of the annual meeting is more than 30 days before or more than 60 days after May 6, 2016, however, a stockholder must deliver notice no earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (a) the 90th day prior to such annual meeting or (b) the 10th day following the day on which FMCTI first makes public announcement of the date of such meeting.

NO DELAWARE APPRAISAL RIGHTS FOR FMCTI STOCKHOLDERS

Appraisal rights are statutory rights under the DGCL that enable stockholders who object to certain extraordinary transactions to demand that the corporation pay such stockholders the fair value of their shares instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. However, appraisal rights are not available in all circumstances. Appraisal rights are not available to FMCTI stockholders in connection with the Mergers.

LEGAL MATTERS

Latham & Watkins LLP, as counsel for Topco, will pass on the validity of the Topco Shares to be issued in the Mergers.

EXPERTS

The consolidated financial statements of Technip as of December 31, 2015, 2014 and 2013, and for the three years in the period ended December 31, 2015 included in this proxy statement/prospectus have been so included in reliance upon the report of PricewaterhouseCoopers Audit and Ernst & Young et Autres, independent auditors of Technip, given on the authority of said firms as experts in auditing and accounting.

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The current address of PricewaterhouseCoopers Audit is 63 rue de Villiers, 92208 Neuilly-sur-Seine, France. The current address of Ernst & Young et Autres is 1 / 2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, France.

The consolidated financial statements of FMC Technologies, Inc. as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, and related financial statement schedule II, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015, have been included in FMC Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 24, 2016 and incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

FMCTI files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document FMCTI files with or furnishes to the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain free copies of these reports, as well as proxy and information statements and other information that FMCTI files with or furnishes to the SEC, at the Internet website maintained by the SEC, at www.sec.gov. The address of the SEC's website is provided solely for the information of prospective investors and is not intended to be an active link. Please visit this website or call the SEC at 1-800-SEC-0330 for further information about its Public Reference Room. Reports and other information concerning the business of FMCTI may also be inspected at the offices of the NYSE at 11 Wall St, New York, NY 10005. In addition, you may obtain free copies of the documents FMCTI files with the SEC by going to FMCTI's website at <http://www.fmctechnologies.com> under Investor Relations. The Internet website address of FMCTI is provided as an inactive textual reference only, and the information provided on the Internet website of FMCTI, other than copies of the documents listed below that have been filed with the SEC, is not part of this proxy statement/prospectus and, therefore, is not incorporated by reference.

The SEC allows FMCTI to incorporate by reference certain information filed with or furnished to the SEC, which means that FMCTI can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this proxy statement/prospectus. With respect to this proxy statement/prospectus, information that FMCTI later files with or furnishes to the SEC and that is incorporated by reference will automatically update and supersede information in this proxy statement/prospectus and information previously incorporated by reference into this proxy statement/prospectus.

Statements contained in this proxy statement/prospectus, or in any document incorporated by reference into this proxy statement/prospectus regarding the contents of any contract or other document, are not necessarily complete and each such statement is qualified in its entirety by reference to that contract or other document filed as an exhibit with the SEC. Each document incorporated by reference into this proxy statement/prospectus is current only as of the date of such document, and the incorporation by reference of such document is not intended to create any implication that there has been no change in the affairs of FMCTI since the date of the relevant document or that the information contained in such document is current as of any time subsequent to its date. Any statement contained in such incorporated documents is deemed to be modified or superseded for the purpose of this proxy statement/prospectus to the extent that a subsequent statement contained in another document that is incorporated by reference into this proxy statement/prospectus at a later date modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement/prospectus.

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This proxy statement/prospectus incorporates by reference the following documents and any documents subsequently filed by FMCTI with the SEC pursuant to Section 13(a), 13(c), 14 of 15(d) of the Exchange Act before the date of the FMCTI Special Meeting:

FMCTI Filings and Reports (SEC File Number: 001-16489)

FMCTI Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 24, 2016.

FMCTI Quarterly Report on Form 10-Q filed with the SEC on April 28, 2016.

FMCTI Quarterly Report on Form 10-Q filed with the SEC on July 28, 2016.

FMCTI Current Reports on Form 8-K filed with the SEC on April 26, 2016, May 6, 2016, May 9, 2016, May 19, 2016, June 16, 2016, June 22, 2016 and June 27, 2016.

Definitive Proxy Statement for FMCTI's 2016 Annual Meeting of Stockholders filed with the SEC on March 25, 2016.

Restated Certificate of Incorporation of FMCTI, filed as Exhibit 3.1 to the Annual Report on Form 10-K of FMCTI filed with the SEC on February 22, 2013.

Amended and Restated Bylaws of FMCTI, filed as Exhibit 3.1 to the Current Report on Form 8-K of FMCTI filed with the SEC on October 5, 2015.

Notwithstanding the foregoing, information furnished by FMCTI on any Current Report on Form 8-K, including the related exhibits, that, pursuant to and in accordance with the rules and regulations of the SEC, is not deemed filed for purposes of the Exchange Act, will not be deemed to be incorporated by reference into this proxy statement/prospectus.

You may also request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning FMCTI, without charge, by written or telephonic request directed to FMC Technologies, Inc., Attention: Secretary, 5875 N. Sam Houston Parkway W., Houston, Texas 77086, United States of America, Telephone +1 281 591-4000; or MacKenzie Partners, FMCTI's proxy solicitor, by calling +1 212 929-5500 or toll-free at +1 800 322-2885.

THIS PROXY STATEMENT/PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO BUY OR SELL, OR A SOLICITATION OF AN OFFER TO BUY OR SELL, ANY SECURITIES, OR A SOLICITATION OF A PROXY IN ANY JURISDICTION TO OR FROM ANY PERSON TO WHOM OR FROM WHOM IT IS UNLAWFUL TO

MAKE SUCH PROXY SOLICITATION IN THAT JURISDICTION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE INTO THIS PROXY STATEMENT/PROSPECTUS TO VOTE YOUR FMCTI SHARES AT THE FMCTI SPECIAL MEETING. NO ONE HAS BEEN AUTHORIZED TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY STATEMENT/PROSPECTUS.

THIS PROXY STATEMENT/PROSPECTUS IS DATED AS OF THE DATE ON THE COVER HEREOF. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE AND THE MAILING OF THIS PROXY STATEMENT/PROSPECTUS TO STOCKHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE CONTRARY.

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Table of ContentsIndex to Financial Statements**1 CONSOLIDATED STATEMENT OF INCOME**

| In millions of Euro | Notes | 1st Half-Year 2016 | 1st Half-Year 2015 |
|-------------------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| Revenues | | 4,287.4 | 5,336.4 |
| Cost of Sales | | (3,529.3) | (4,738.9) |
| Gross Margin | | 758.1 | 597.5 |
| Research and Development Costs | | (41.1) | (41.6) |
| Selling Costs | | (103.3) | (105.6) |
| Administrative costs | | (157.6) | (203.8) |
| Other Operating Income | | 6.1 | 2.2 |
| Other Operating Expenses | | (8.0) | (1.5) |
| Operating Income / (Loss) from Recurring Activities | | 454.2 | 247.2 |
| Share of Income / (Loss) of Equity Affiliates | | 13.2 | 17.5 |
| Operating Income / (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates | | 467.4 | 264.7 |
| Income / (Loss) from Sale of Activities | | - | - |
| Charges from Non-Current Activities | | (104.3) | (403.8) |
| Operating Income / (Loss) | | 363.1 | (139.1) |
| Financial Income | 4 | 458.0 | 309.5 |
| Financial Expenses | 4 | (521.4) | (375.7) |
| Income / (Loss) before Tax | | 299.7 | (205.3) |
| Income Tax Expense | 5 | (62.3) | (10.9) |
| Income / (Loss) from Continuing Operations | | 237.4 | (216.2) |
| NET INCOME / (LOSS) FOR THE PERIOD | | 237.4 | (216.2) |
| Attributable to: | | | |
| Shareholders of the Parent Company | | 237.7 | (220.8) |
| Non-Controlling Interests | | (0.3) | 4.6 |
| Earnings per Share (in Euro) | 6 | 2.00 | (1.95) |
| Diluted Earnings per Share (in Euro) | 6 | 1.97 | (1.95) |

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Table of ContentsIndex to Financial Statements**2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| In millions of Euro | 1st Half-Year 2016 | 1st Half-Year 2015 |
|--------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Net Income / (Loss) for the Period | 237.4 | (216.2) |
| Other Comprehensive Income | | |
| <i>Other Comprehensive Income to Be reclassified to Statement of Income in Subsequent Periods:</i> | | |
| Exchange Differences on Translating Entities Operating in Foreign Currency | 43.9 | 166.8 |
| Fair Value Adjustment on Available-for-Sale Financial Assets | (45.1) | 235.2 |
| Income Tax Effect | 4.5 | 0.4 |
| Cash Flow Hedging | - | - |
| Income Tax Effect | 126.0 | (100.8) |
| | (41.5) | 32.0 |
| <i>Other Comprehensive Income not Being Reclassified to Statement of Income in Subsequent Periods:</i> | | |
| Actuarial Gains / (Losses) on Defined Benefit Plans | (14.5) | 7.4 |
| Income Tax Effect | (18.5) | 10.0 |
| | 4.0 | (2.6) |
| COMPREHENSIVE INCOME FOR THE PERIOD | 266.8 | (42.0) |
| Attributable to: | | |
| Shareholders of the Parent Company | 267.0 | (48.2) |
| Non-Controlling Interests | (0.2) | 6.2 |

Table of ContentsIndex to Financial Statements**3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION****ASSETS**

| In millions of Euro | Notes | June 30, 2016 | December 31, 2015 |
|--------------------------------------------|--------------|--------------------------|--------------------------|
| Property, Plant and Equipment, Net | 7 | 2,472.4 | 2,574.9 |
| Intangible Assets, Net | 8 | 3,567.2 | 3,582.5 |
| Investments in Equity Affiliates | | 146.6 | 131.4 |
| Other Financial Assets | | 186.5 | 221.2 |
| Deferred Tax Assets | | 455.0 | 430.4 |
| Available-For-Sale Financial Assets | 9 | 33.5 | 29.0 |
| Total Non-Current Assets | | 6,861.2 | 6,969.4 |
| Inventories | | 408.6 | 431.3 |
| Construction Contracts - Amounts in Assets | 10 | 647.8 | 637.6 |
| Advances Paid to Suppliers | | 101.0 | 160.4 |
| Derivative Financial Instruments | | 120.9 | 47.1 |
| Trade Receivables | | 1,966.5 | 1,668.2 |
| Current Income Tax Receivables | | 271.8 | 220.3 |
| Other Current Receivables | | 634.2 | 589.2 |
| Cash and Cash Equivalents | 11 | 2,808.3 | 2,919.1 |
| Total Current Assets | | 6,959.1 | 6,673.2 |
| Assets Classified as Held for Sale | | 0.7 | 26.4 |
| TOTAL ASSETS | | 13,821.0 | 13,669.0 |

Table of ContentsIndex to Financial Statements**EQUITY AND LIABILITIES**

| In millions of Euro | Notes | June 30, 2016 | December 31, 2015 |
|------------------------------------------------------------------------|--------------|----------------------|--------------------------|
| Share Capital | 12(a) | 93.3 | 90.8 |
| Share Premium | | 2,302.3 | 2,162.1 |
| Retained Earnings | | 2,256.0 | 2,477.4 |
| Treasury Shares | 12(c) | (31.1) | (55.2) |
| Foreign Currency Translation Reserves | | 58.6 | 103.8 |
| Fair Value Reserves | | (201.3) | (287.6) |
| Net Income | | 237.7 | 45.1 |
| Total Equity Attributable to Shareholders of the Parent Company | | 4,715.5 | 4,536.4 |
| Non-Controlling Interests | | 8.3 | 8.5 |
| Total Equity | | 4,723.8 | 4,544.9 |
| Non-Current Financial Debts | 13 | 1,555.5 | 1,626.0 |
| Non-Current Provisions | 14 | 216.2 | 242.0 |
| Deferred Tax Liabilities | | 145.4 | 175.4 |
| Other Non-Current Liabilities | | 43.7 | 32.2 |
| Total Non-Current Liabilities | | 1,960.8 | 2,075.6 |
| Current Financial Debts | 13 | 748.0 | 937.1 |
| Trade Payables | | 2,554.1 | 2,480.4 |
| Construction Contracts - Amounts in Liabilities | 10 | 815.9 | 908.4 |
| Derivative Financial Instruments | | 280.2 | 334.4 |
| Current Provisions | 14 | 521.9 | 433.7 |
| Current Income Tax Payables | | 331.7 | 200.0 |
| Other Current Liabilities | | 1,884.6 | 1,754.5 |
| Total Current Liabilities | | 7,136.4 | 7,048.5 |
| Total Liabilities | | 9,097.2 | 9,124.1 |
| TOTAL EQUITY AND LIABILITIES | | 13,821.0 | 13,669.0 |

Table of ContentsIndex to Financial Statements**4 CONSOLIDATED STATEMENT OF CASH FLOWS**

| In millions of Euro | 1st Half-Year | 1st Half-Year |
|----------------------------------------------------------------------------------------------|----------------|----------------|
| | 2016 | 2015 |
| Net Income for the Year (including Non-Controlling Interests) | 237.4 | (216.2) |
| Adjustments for: | | |
| Depreciation and Impairment of Property, Plant and Equipment | 123.6 | 175.8 |
| Amortization and Impairment of Intangible Assets | 9.0 | 10.3 |
| Non-Cash Convertible Bond Expense | 12.5 | 15.1 |
| Charge related to Share-Based Payment and Employee Saving Plan (Plan d Epargne Entreprise) | 8.4 | 15.2 |
| Non-Current Provisions (Including Pensions and other Long-Term Employee Benefits Plans) | 5.0 | 137.6 |
| Share of Income/(Loss) of Equity Affiliates (net of Distributed Dividends) | 36.0 | (12.8) |
| Net (Gains)/Losses on Disposal of Assets and Investments | 13.0 | (26.7) |
| Deferred Income Tax (Credit)/Expense | (79.5) | (96.8) |
| | 365.4 | 1.5 |
| (Increase)/Decrease in Working Capital Requirement | 17.1 | 56.2 |
| Net Cash Generated/(Used) from Operating Activities | 382.5 | 57.7 |
| Purchases of Property, Plant and Equipment | (53.3) | (140.2) |
| Proceeds/(Losses) from Disposal of Property, Plant and Equipment | 9.4 | 1.9 |
| Purchases of Intangible Assets | (8.5) | (4.2) |
| Proceeds/(Losses) from Disposal of Intangible Assets | - | 0.1 |
| Acquisitions of Financial Assets | - | (2.5) |
| Proceeds/(Losses) from Disposal of Financial Assets | (80.6) | - |
| Acquisition Costs of Consolidated Companies, net of Cash Acquired | - | (32.4) |
| Net Cash Generated/(Used) in Investing Activities | (133.0) | (177.3) |
| Increase in Borrowings | 406.6 | 17.8 |
| Decrease in Borrowings | (668.4) | (125.4) |
| Capital Increase | 0.7 | 21.3 |
| Dividends Paid | (100.8) | (88.9) |
| Net Cash Generated/(Used) from Financing Activities | (361.9) | (175.2) |
| Net Effects of Foreign Exchange Rate Changes | 1.6 | 109.5 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (110.8) | (185.3) |
| Cash and Cash Equivalents as of January 1 | 2,919.1 | 2,685.6 |
| Bank Overdrafts as of January 1 | (0.1) | (0.9) |
| Cash and Cash Equivalents as of June 30 | 2,808.3 | 2,499.7 |
| Bank Overdrafts as of June 30 | (0.1) | (0.3) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (110.8) | (185.3) |

Table of ContentsIndex to Financial Statements**5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| In millions of Euro | Share Capital | Share Premium | Retained Earnings | Treasury Shares | Foreign Currency Translation Reserves | Fair Value Reserves | Net Income - Parent Company | Shareholders Equity - Parent Company | Shareholders Equity - Non-Controlling Interests | Total Shareholders Equity |
|------------------------------------------------------------------------------------------|---------------|----------------|-------------------|-----------------|---------------------------------------|---------------------|-----------------------------|--------------------------------------|-------------------------------------------------|---------------------------|
| As of January 1, 2016 | 90.8 | 2,162.1 | 2,477.4 | (55.2) | 103.8 | (287.6) | 45.1 | 4,536.4 | 8.5 | 4,544.9 |
| Net Income of 1st half year 2016 | - | - | - | - | - | - | 237.7 | 237.7 | (0.3) | 237.4 |
| Other Comprehensive Income | - | - | - | - | (45.2) | 74.5 | - | 29.3 | 0.1 | 29.4 |
| Total Comprehensive Income of 1st Half Year 2016 | - | - | - | - | (45.2) | 74.5 | 237.7 | 267.0 | (0.2) | 266.8 |
| Capital Increase | 2.5 | 140.2 | (6.1) | - | - | - | - | 136.6 | - | 136.6 |
| Appropriation of Net Income 2015 | - | - | 45.1 | - | - | - | (45.1) | - | - | - |
| Dividends | - | - | (236.6) | - | - | - | - | (236.6) | - | (236.6) |
| Treasury Shares | - | - | (21.5) | 24.1 | - | - | - | 2.6 | - | 2.6 |
| Valuation of Share-based Payment and Employee Savings Plan (Plan d Epargne Entreprise) | - | - | 8.4 | - | - | - | - | 8.4 | - | 8.4 |
| Other | - | - | (10.7) | - | - | 11.8 | - | 1.1 | - | 1.1 |
| AS OF JUNE 30, 2016 | 93.3 | 2,302.3 | 2,256.0 | (31.1) | 58.6 | (201.3) | 237.7 | 4,715.5 | 8.3 | 4,723.8 |
| As of January 1, 2015 | 86.9 | 1,934.8 | 2,260.1 | (96.9) | (19.2) | (238.9) | 436.6 | 4,363.4 | 11.8 | 4,375.2 |
| Net Income of 1st half year 2015 | - | - | - | - | - | - | (220.8) | (220.8) | 4.6 | (216.2) |
| Other Comprehensive Income | - | - | - | - | 233.6 | (61.0) | - | 172.6 | 1.6 | 174.2 |

| | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------|-------------|----------------|----------------|---------------|--------------|----------------|----------------|----------------|-------------|----------------|
| Résultat global du premier semestre 2015 | - | - | - | - | 233.6 | (61.0) | (220.8) | (48.2) | 6.2 | (42.0) |
| Capital Increase | 2.4 | 155.8 | - | - | - | - | - | 158.2 | - | 158.2 |
| Appropriation of Net Income 2014 | - | - | 436.6 | - | - | - | (436.6) | - | - | - |
| Dividends | - | - | (225.8) | - | - | - | - | (225.8) | - | (225.8) |
| Treasury Shares | - | - | (32.8) | 37.4 | - | - | - | 4.6 | - | 4.6 |
| Valuation of Share-based Payment and Employee Savings Plan (Plan d Epargne Entreprise) | - | - | 15.2 | - | - | - | - | 15.2 | - | 15.2 |
| Other | - | - | 0.8 | - | - | - | - | 0.8 | 2.3 | 3.1 |
| AS OF JUNE 30, 2015 | 89.3 | 2,090.6 | 2,454.1 | (59.5) | 214.4 | (299.9) | (220.8) | 4,268.2 | 20.3 | 4,288.5 |

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6 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Technip's principal businesses are as follows:

- lump sum or cost-to-cost engineering service contracts performed over a short period;
- engineering, manufacturing, installation and commissioning service contracts lasting approximately 12 months; and
- turnkey projects related to complex industrial facilities with engineering, procurement, construction and start-up in accordance with industry standards and a contractual schedule. The average duration of these contracts is three years, but can vary depending on the contract.

The consolidated financial statements are expressed in millions of Euro and all values are rounded to the nearest thousand, unless specified otherwise. The condensed interim consolidated financial statements have been approved by the Board of Directors as of July 28, 2016.

Note 1 Accounting Principles

(a) Interim Condensed Information

The condensed interim consolidated financial statements for the six-month period ended June 30, 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting, standard of the IFRS framework as issued by the International Accounting Standards Board and IFRS as endorsed by the European Union. IFRS as endorsed by the European Union are available on the website of the European Union (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

The condensed interim consolidated financial statements only include a selection of disclosures and notes and thus must be read in conjunction with the full year consolidated financial statements as of December 31, 2015.

Proposed business combination agreement with FMC Technologies Inc

On June 14, 2016, Technip entered into a definitive agreement under which it would combine with FMC in an all-share merger. The new group will be renamed TechnipFMC. The transaction is expected to close early 2017, subject to the approvals of Technip and FMCTI shareholders, regulatory approvals and consents, as well as other customary closing conditions. Other than certain costs recorded as non-current operating charges, the merger has had no other impact on the condensed consolidated interim financial statements as of June 30, 2016.

(b) Accounting Framework

The accounting policies applied in the condensed interim consolidated accounts for the six-month period ended June 30, 2016 are in conformity with those applied and detailed in the consolidated financial statements as of December 31,

2015.

(c) Accounting Rules and Estimates

Interim condensed consolidated financial statements have been prepared in accordance with the IFRSs: fair presentation, consistency, going concern, relative extent and business combinations.

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The preparation of financial statements in compliance with the IFRSs requires the use of certain critical accounting estimates. The main assessments and accounting assumptions made in the Group's financial statements relate to the construction contracts, to the valuation of Group exposure to litigations, to recoverable goodwill valuation and to the valuation of income tax assets resulting from carry-forward tax losses.

Note 2 Scope of Consolidation

2016 Significant Changes

On March 31, 2016, Technip sold the totality of its fully owned subsidiaries Technip Germany Holding GmbH and Technip Germany GmbH to Atop Beteiligungs GmbH. A net loss of 21.6 million was recorded on the first half-year as regards this disposal.

2015 Significant Changes

On May 29, 2015, Technip acquired the remaining 50% of Doftech DA's shares from DOF Subsea AS. As a consequence, Doftech DA previously consolidated by equity method is consolidated at 100% by global integration. In addition, Technip becomes the sole owner of the Skandi Arctic, a diving support vessel specially designed to meet the North Sea market requirements.

Note 3 Segment Information

INFORMATION BY BUSINESS SEGMENT

The three business segments as reported to the main operating decision-maker, the Group Executive Committee, are organized as following:

- the Subsea segment includes the design, manufacture, procurement and installation of subsea equipment;
- the Onshore/Offshore segment includes the entire engineering and construction business for petrochemical and refining plants as well as facilities for developing onshore oil and gas fields (including gas treatment units, liquefied natural gas (LNG) units and onshore pipelines). It also includes the renewable energies and the engineering and construction of non-petroleum facilities; as well as the design and construction of fixed or floating facilities and surface installations; and
- the Corporate segment includes holding company activities and central services rendered to Group subsidiaries, including IT services and reinsurance activity.

The items related to segment result disclosed by Technip in its business segment information are the Operating Income / (Loss) from Recurring Activities and the Operating Income / (Loss) . As a result, the segment result does not include financial income and expenses (except financial result on contracts) or income tax expense (because of shared treasury and tax management).

Adjustment items relate to the proportionate integration of incorporated entities linked to construction contracts in joint arrangements.

Joint arrangements in which the Group holds investments could be classified in two categories: those set up for the purpose of fulfilling a defined construction contract and those set up to build and operate vessels, principally flexible pipeline installation vessels (PLSVs) in Brazil. The fulfillment of contracts in joint arrangement being the core business of Technip, the Group should continue to release its contracts in partnership using the proportionate method whatever the legal structuration of the joint arrangement and whether or not the constitution of an incorporated legal entity is scheduled to host partly or fully the contract. The objective is to disclose all relevant financial information to the Group management and to the different participants of the financial markets.

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Entities holding pipeline installation vessels should remain consolidated as equity affiliates as their management and operational methods intrinsically correspond to the concept of joint ventures as described in IFRS 11.

(a) Information by Business Segment

| In millions of Euro | 1st Half-Year 2016 | | | | | | | | |
|-------------------------------------------------------------------------------------------------------|--------------------|--------------------|---------------|--------------------------------|-----------------------------|-------------------------|----------------|---------------|--------------------|
| | Subsea | Onshore / Offshore | Corporate | Non Allocable and Eliminations | Total Continuing Operations | Discontinued Operations | Total Adjusted | Adjustments | Total consolidated |
| Revenues | 2,751.6 | 2,823.4 | - | - | 5,575.0 | - | 5,575.0 | (1,287.6) | 4,287.4 |
| Gross Margin | 509.2 | 294.1 | - | - | 803.3 | - | 803.3 | (45.2) | 758.1 |
| Operating Income / (Loss) from Recurring Activities | 377.2 | 141.3 | (28.4) | - | 490.1 | - | 490.1 | (35.9) | 454.2 |
| Share of Income / (Loss) of Equity Affiliates | 4.3 | 1.9 | - | - | 6.2 | - | 6.2 | 7.0 | 13.2 |
| Operating Income / (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates | 381.5 | 143.2 | (28.4) | - | 496.3 | - | 496.3 | (28.9) | 467.4 |
| Income / (Charges) from Disposal of Activities | - | - | - | - | - | - | - | - | - |
| Income / (Charges) from Non-Current Activities | - | - | - | (104.3) | (104.3) | - | (104.3) | - | (104.3) |
| | 381.5 | 143.2 | (28.4) | (104.3) | 392.0 | - | 392.0 | (28.9) | 363.1 |

| | | | | | | | | | |
|-----------------------------------------------------------|----------|----------|----------|----------|--------------|----------|--------------|----------|--------------|
| Operating Income / (Loss) | | | | | | | | | |
| Financial Income / (Expense) | - | - | - | - | (67.3) | - | (67.3) | 3.9 | (63.4) |
| Income Tax Expense | - | - | - | - | (87.3) | - | (87.3) | 25.0 | (62.3) |
| Discontinued Operations | - | - | - | - | - | - | - | - | - |
| NET INCOME / (LOSS) FOR THE PERIOD | - | - | - | - | 237.4 | - | 237.4 | - | 237.4 |
| Other Segment Information | | | | | | | | | |
| Backlog ⁽¹⁾ | 5,877.7 | 7,655.5 | - | - | 13,533.2 | - | 13,533.2 | NA | NA |
| Order Intake ⁽²⁾ | 1,200.9 | 1,211.8 | - | - | 2,412.7 | - | 2,412.7 | NA | NA |

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| In millions of Euro | Subsea | Onshore / Offshore | Corporate | 1st Half-Year 2015 | | | Total Adjusted | Total Adjustments | Total consolidated |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|---------------|----------------------------------------------|---------------------------------------------|--------------------------------------|-------------------|----------------------|-----------------------|
| | | | | Non Allocable and Elimina- tions | Total Continu- ing Opera- tions | Disconti- nued Opera- tions | | | |
| Revenues | 2,841.4 | 3,140.3 | - | - | 5,981.7 | - | 5,981.7 | (645.3) | 5,336.4 |
| Gross Margin | 540.3 | 62.3 | - | - | 602.6 | - | 602.6 | (5.1) | 597.5 |
| Operating Income / (Loss) from Recurring Activities | 398.5 | (107.4) | (39.0) | - | 252.1 | - | 252.1 | (4.9) | 247.2 |
| Share of Income / (Loss) of Equity Affiliates | 17.0 | (0.3) | - | - | 16.7 | - | 16.7 | 0.8 | 17.5 |
| Operating Income / (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates | 415.5 | (107.7) | (39.0) | - | 268.8 | - | 268.8 | (4.1) | 264.7 |
| Income / (Charges) from Disposal of Activities | - | - | - | - | - | - | - | - | - |
| Income / (Charges) from Non-Current Activities | - | - | - | (403.8) | (403.8) | - | (403.8) | - | (403.8) |
| Operating Income / (Loss) | 415.5 | (107.7) | (39.0) | (403.8) | (135.0) | - | (135.0) | (4.1) | (139.1) |
| Financial Income / (Expense) | - | - | - | - | (67.3) | - | (67.3) | 1.1 | (66.2) |
| Income Tax Expense | - | - | - | - | (13.9) | - | (13.9) | 3.0 | (10.9) |
| | - | - | - | - | - | - | - | - | - |

Discontinued
Operations

| | | | | | | | | | |
|-----------------------------------------------------------|---|---|---|---|---------|---|---------|---|---------|
| NET INCOME / (LOSS) FOR THE PERIOD | - | - | - | - | (216.2) | - | (216.2) | - | (216.2) |
|-----------------------------------------------------------|---|---|---|---|---------|---|---------|---|---------|

Other**Segment****Information**

| | | | | | | | | | |
|-----------------------------|---------|---------|---|---|----------|---|----------|----|----|
| Backlog ⁽¹⁾ | 9,420.0 | 9,404.0 | - | - | 18,824.0 | - | 18,824.0 | NA | NA |
| Order Intake ⁽²⁾ | 1,924.9 | 1,085.7 | - | - | 3,010.6 | - | 3,010.6 | NA | NA |

(1) Corresponds to ongoing contracts to be delivered. The backlog is defined as the difference at a specified date between the aggregate contractual sale price of all contracts in force and the cumulative revenues recognized from these contracts as of that date.

(2) Corresponds to signed contracts which have come into force during the reporting period.

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Table of Contents**Index to Financial Statements****(b) Reconciliation between Adjusted and Consolidated Items**

As specified in Note 3 Segment Information, adjustments items on Group financial statements relate to the proportionate integration of incorporated entities linked to construction contracts in joint arrangements. Adjusted financial statements and their reconciliation with consolidated financial statements as per IFRS are disclosed as following.

| In millions of Euro | 6 mois | | 1st Half-Year 2016 Consolidated |
|-----------------------------------------------------------------------------------------------------------|--------------------------------|------------------|------------------------------------------|
| | 1st Half-Year 2016 Adjusted | Adjustments | |
| Revenues | 5,575.0 | (1,287.6) | 4,287.4 |
| Cost of Sales | (4,771.7) | 1,242.4 | (3,529.3) |
| Gross Margin | 803.3 | (45.2) | 758.1 |
| Research and Development Costs | (41.1) | - | (41.1) |
| Selling Costs | (103.3) | - | (103.3) |
| Administrative costs | (167.9) | 10.3 | (157.6) |
| Other Operating Income | 7.0 | (0.9) | 6.1 |
| Other Operating Expenses | (7.9) | (0.1) | (8.0) |
| Operating Income / (Loss) from Recurring Activities | 490.1 | (35.9) | 454.2 |
| Share of Income / (Loss) of Equity Affiliates | 6.2 | 7.0 | 13.2 |
| Operating Income / (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates | 496.3 | (28.9) | 467.4 |
| Income / (Loss) from Sale of Activities | - | - | - |
| Charges from Non-Current Activities | (104.3) | - | (104.3) |
| Operating Income / (Loss) | 392.0 | (28.9) | 363.1 |
| Financial Income | 456.8 | 1.2 | 458.0 |
| Financial Expenses | (524.1) | 2.7 | (521.4) |
| Income / (Loss) before Tax | 324.7 | (25.0) | 299.7 |
| Income Tax Expense | (87.3) | 25.0 | (62.3) |
| Income / (Loss) from Continuing Operations | 237.4 | - | 237.4 |
| NET INCOME / (LOSS) FOR THE PERIOD | 237.4 | - | 237.4 |
| Attributable to: | | | |
| Shareholders of the Parent Company | 237.7 | - | 237.7 |
| Non-Controlling Interests | (0.3) | - | (0.3) |
| Earnings per Share (in Euro) | 2.00 | - | 2.00 |
| Diluted Earnings per Share (in Euro) | 1.97 | - | 1.97 |
| | 6 mois | | |
| | 1st | | |
| | Half-Year | | |
| | 2016 | | |
| In millions of Euro | Adjusted | | |

| | |
|------------------------------------------------------------------------------------------|--------------|
| Net Income/(Loss) for the Year Attributable to Shareholders of the Parent Company | 237.7 |
| One-off Charges | 89.5 |
| Other Charges | 14.8 |
| Financial Result and Tax effect | (21.3) |
| Underlying Net Income/(Loss) for the Year | 320.7 |

Above is the reconciliation of the net income attributable to shareholders of the Parent Company to the underlying net income, which corresponds to the net income attributable to shareholders of the Parent Company excluding one-off items.

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As of June 30, 2016, non-current operating charges of 104.3 million were booked. These items include 89.5 million expenses as part of the restructuring plan and cost reduction acceleration announced by the Group on July 6, 2015.

This one-off charge includes all direct and indirect consequences of the restructuring plan, as well as losses of 21.6 million related to the full disposal of Technip Germany Holding GmbH and Technip Germany GmbH, wholly-owned subsidiaries.

As of June 30, 2016, a non-current operating charge of 15.0 million linked to the project of merger with FMC Technologies Inc. was booked.

| In millions of Euro | 1st Half-Year 2015 Adjusted | 6 months Adjustments | 1st Half-Year 2015 Consolidated |
|-------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------|------------------------------------------|
| Revenues | 5,981.7 | (645.3) | 5,336.4 |
| Cost of Sales | (5,379.1) | 640.2 | (4,738.9) |
| Gross Margin | 602.6 | (5.1) | 597.5 |
| Research and Development Costs | (41.6) | - | (41.6) |
| Selling Costs | (105.6) | - | (105.6) |
| Administrative costs | (204.1) | 0.3 | (203.8) |
| Other Operating Income | 2.3 | (0.1) | 2.2 |
| Other Operating Expenses | (1.5) | - | (1.5) |
| Operating Income / (Loss) from Recurring Activities | 252.1 | (4.9) | 247.2 |
| Share of Income / (Loss) of Equity Affiliates | 16.7 | 0.8 | 17.5 |
| Operating Income / (Loss) from Recurring Activities after Income / (Loss) of Equity Affiliates | 268.8 | (4.1) | 264.7 |
| Income / (Loss) from Sale of Activities | - | - | - |
| Charges from Non-Current Activities | (403.8) | - | (403.8) |
| Operating Income / (Loss) | (135.0) | (4.1) | (139.1) |
| Financial Income | 311.4 | (1.9) | 309.5 |
| Financial Expenses | (378.7) | 3.0 | (375.7) |
| Income / (Loss) before Tax | (202.3) | (3.0) | (205.3) |
| Income Tax Expense | (13.9) | 3.0 | (10.9) |
| Income / (Loss) from Continuing Operations | (216.2) | - | (216.2) |
| NET INCOME / (LOSS) FOR THE PERIOD | (216.2) | - | (216.2) |
| Attributable to: | | | |
| Shareholders of the Parent Company | (220.8) | - | (220.8) |
| Non-Controlling Interests | 4.6 | - | 4.6 |
| Earnings per Share (in Euro) | (1.95) | - | (1.95) |
| Diluted Earnings per Share (in Euro) | (1.95) | - | (1.95) |

6 months

| In millions of Euro | 1st Half-Year 2015 Adjusted |
|----------------------------------------------------------------------------------------------|----------------------------------------|
| Net Income/(Loss) for the Year Attributable to Shareholders of the Parent Company | (220.8) |
| One-off Charges | 570.4 |
| Other Charges | 17.8 |
| Financial Result and Tax effect | (76.4) |
| Underlying Net Income/(Loss) for the Year | 291.0 |

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Above is the reconciliation of the net income attributable to shareholders of the Parent Company to the underlying net income, which corresponds to the net income attributable to shareholders of the Parent Company excluding exceptional items.

As of June 2015, non-current operating items of (403.8) million were booked. These items include the (386) million impact of the one-off charge, part of the restructuring plan and cost reduction acceleration announced by the Group on July 6, 2015, in response to the downturn of the oil and gas industry. This one-off charge includes all direct and indirect consequences of the restructuring plan, for example asset impairments, lease overhangs, appropriate amounts for disputes with some clients and additional amounts on ongoing projects impacted by this restructuring plan.

ASSETS

| In millions of Euro | June 30, 2016 | | June 30, 2016 |
|--------------------------------------------|-----------------|------------------|-----------------|
| | Adjusted | Adjustments | Consolidated |
| Property, Plant and Equipment, Net | 2,473.8 | (1.4) | 2,472.4 |
| Intangible Assets, Net | 3,567.5 | (0.3) | 3,567.2 |
| Investments in Equity Affiliates | 102.4 | 44.2 | 146.6 |
| Other Financial Assets | 186.6 | (0.1) | 186.5 |
| Deferred Tax Assets | 508.4 | (53.4) | 455.0 |
| Available-For-Sale Financial Assets | 33.5 | - | 33.5 |
| Total Non-Current Assets | 6,872.2 | (11.0) | 6,861.2 |
| Inventories | 408.6 | - | 408.6 |
| Construction Contracts - Amounts in Assets | 647.8 | - | 647.8 |
| Advances Paid to Suppliers | 385.3 | (284.3) | 101.0 |
| Derivative Financial Instruments | 120.9 | - | 120.9 |
| Trade Receivables | 1,816.8 | 149.7 | 1,966.5 |
| Current Income Tax Receivables | 241.6 | 30.2 | 271.8 |
| Other Current Receivables | 645.1 | (10.9) | 634.2 |
| Cash and Cash Equivalents | 4,495.0 | (1,686.7) | 2,808.3 |
| Total Current Assets | 8,761.1 | (1,802.0) | 6,959.1 |
| Assets Classified as Held for Sale | 0.7 | - | 0.7 |
| TOTAL ASSETS | 15,634.0 | (1,813.0) | 13,821.0 |

Table of ContentsIndex to Financial Statements**EQUITY AND LIABILITIES**

| In millions of Euro | June 30, 2016 | Adjustments | June 30, 2016 |
|----------------------------------------------------------------|-----------------|------------------|-----------------|
| | Adjusted | | Consolidated |
| Share Capital | 93.3 | - | 93.3 |
| Share Premium | 2,302.3 | - | 2,302.3 |
| Retained Earnings | 2,256.0 | - | 2,256.0 |
| Treasury Shares | (31.1) | - | (31.1) |
| Foreign Currency Translation Reserves | 58.6 | - | 58.6 |
| Fair Value Reserves | (201.3) | - | (201.3) |
| Net Income | 237.7 | - | 237.7 |
| Total Equity Attributable to Shareholders of the Parent | 4,715.5 | - | 4,715.5 |
| Company | 4,715.5 | - | 4,715.5 |
| Non-Controlling Interests | 8.3 | - | 8.3 |
| Total Equity | 4,723.8 | - | 4,723.8 |
| Non-Current Financial Debts | 1,555.5 | - | 1,555.5 |
| Non-Current Provisions | 217.2 | (1.0) | 216.2 |
| Deferred Tax Liabilities | 161.0 | (15.6) | 145.4 |
| Other Non-Current Liabilities | 43.8 | (0.1) | 43.7 |
| Total Non-Current Liabilities | 1,977.5 | (16.7) | 1,960.8 |
| Current Financial Debts | 748.0 | - | 748.0 |
| Trade Payables | 3,114.7 | (560.6) | 2,554.1 |
| Construction Contracts - Amounts in Liabilities | 2,036.0 | (1,220.1) | 815.9 |
| Derivative Financial Instruments | 280.2 | - | 280.2 |
| Current Provisions | 523.9 | (2.0) | 521.9 |
| Current Income Tax Payables | 332.3 | (0.6) | 331.7 |
| Other Current Liabilities | 1,897.6 | (13.0) | 1,884.6 |
| Total Current Liabilities | 8,932.7 | (1,796.3) | 7,136.4 |
| Total Liabilities | 10,910.2 | (1,813.0) | 9,097.2 |
| TOTAL EQUITY AND LIABILITIES | 15,634.0 | (1,813.0) | 13,821.0 |

ASSETS

| In millions of Euro | December 31, | Adjustments | December 31, |
|------------------------------------|--------------|-------------|--------------|
| | 2015 | | 2015 |
| | Adjusted | | Consolidated |
| Property, Plant and Equipment, Net | 2,576.7 | (1.8) | 2,574.9 |
| Intangible Assets, Net | 3,582.6 | (0.1) | 3,582.5 |
| Investments in Equity Affiliates | 98.3 | 33.1 | 131.4 |
| Other Financial Assets | 221.3 | (0.1) | 221.2 |
| Deferred Tax Assets | 481.8 | (51.4) | 430.4 |

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| | | | |
|--------------------------------------------|-----------------|------------------|-----------------|
| Available-For-Sale Financial Assets | 29.0 | - | 29.0 |
| Total Non-Current Assets | 6,989.7 | (20.3) | 6,969.4 |
| Inventories | 431.4 | (0.1) | 431.3 |
| Construction Contracts - Amounts in Assets | 652.0 | (14.4) | 637.6 |
| Advances Paid to Suppliers | 479.3 | (318.9) | 160.4 |
| Derivative Financial Instruments | 47.1 | - | 47.1 |
| Trade Receivables | 1,550.6 | 117.6 | 1,668.2 |
| Current Income Tax Receivables | 218.6 | 1.7 | 220.3 |
| Other Current Receivables | 639.5 | (50.3) | 589.2 |
| Cash and Cash Equivalents | 4,501.4 | (1,582.3) | 2,919.1 |
| Total Current Assets | 8,519.9 | (1,846.7) | 6,673.2 |
| Assets Classified as Held for Sale | 26.4 | - | 26.4 |
| TOTAL ASSETS | 15,536.0 | (1,867.0) | 13,669.0 |

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Table of ContentsIndex to Financial Statements**EQUITY AND LIABILITIES**

| In millions of Euro | December 31, 2015 | Adjustments | December 31, 2015 |
|----------------------------------------------------------------------------|----------------------|------------------|----------------------|
| | Adjusted | | Consolidated |
| Share Capital | 90.8 | - | 90.8 |
| Share Premium | 2,162.1 | - | 2,162.1 |
| Retained Earnings | 2,477.4 | - | 2,477.4 |
| Treasury Shares | (55.2) | - | (55.2) |
| Foreign Currency Translation Reserves | 103.8 | - | 103.8 |
| Fair Value Reserves | (287.6) | - | (287.6) |
| Net Income | 45.1 | - | 45.1 |
| Total Equity Attributable to Shareholders of the Parent Company | 4,536.4 | - | 4,536.4 |
| Non-Controlling Interests | 8.5 | - | 8.5 |
| Total Equity | 4,544.9 | - | 4,544.9 |
| Non-Current Financial Debts | 1,626.0 | - | 1,626.0 |
| Non-Current Provisions | 243.0 | (1.0) | 242.0 |
| Deferred Tax Liabilities | 182.9 | (7.5) | 175.4 |
| Other Non-Current Liabilities | 32.1 | 0.1 | 32.2 |
| Total Non-Current Liabilities | 2,084.0 | (8.4) | 2,075.6 |
| Current Financial Debts | 937.1 | - | 937.1 |
| Trade Payables | 2,891.4 | (411.0) | 2,480.4 |
| Construction Contracts - Amounts in Liabilities | 2,308.2 | (1,399.8) | 908.4 |
| Derivative Financial Instruments | 334.4 | - | 334.4 |
| Current Provisions | 435.7 | (2.0) | 433.7 |
| Current Income Tax Payables | 200.9 | (0.9) | 200.0 |
| Other Current Liabilities | 1,799.4 | (44.9) | 1,754.5 |
| Total Current Liabilities | 8,907.1 | (1,858.6) | 7,048.5 |
| Total Liabilities | 10,991.1 | (1,867.0) | 9,124.1 |
| TOTAL EQUITY AND LIABILITIES | 15,536.0 | (1,867.0) | 13,669.0 |

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| In millions of Euro | 1st Half-Year 2016 Adjusted | 6 months | | 1st Half-Year 2016 Consolidated |
|----------------------------------------------------------------------------------------------|--------------------------------------|----------------|--|------------------------------------------|
| | | Adjustments | | |
| Net Income for the Year (including Non-Controlling Interests) | 237.4 | - | | 237.4 |
| Adjustments for: | | | | |
| Depreciation and Impairment of Property, Plant and Equipment | 123.7 | (0.1) | | 123.6 |
| Amortization and Impairment of Intangible Assets | 9.1 | (0.1) | | 9.0 |
| Non-Cash Convertible Bond Expense | 12.5 | - | | 12.5 |
| Charge related to Share-Based Payment and Employee Saving Plan (Plan d'Epargne Entreprise) | 8.4 | - | | 8.4 |
| Non-Current Provisions (Including Pensions and other Long-Term Employee Benefits Plans) | 5.0 | - | | 5.0 |
| Share of Income/(Loss) of Equity Affiliates (net of Distributed Dividends) | 3.5 | 32.5 | | 36.0 |
| Net (Gains)/Losses on Disposal of Assets and Investments | 13.0 | - | | 13.0 |
| Deferred Income Tax (Credit) / Expense | (86.2) | 6.7 | | (79.5) |
| | 326.4 | 39.0 | | 365.4 |
| (Increase)/Decrease in Working Capital Requirement | 197.1 | (180.0) | | 17.1 |
| Net Cash Generated/(Used) from Operating Activities | 523.5 | (141.0) | | 382.5 |
| Purchases of Property, Plant and Equipment | (53.4) | 0.1 | | (53.3) |
| Proceeds/(Losses) from Disposal of Property, Plant and Equipment | 9.5 | (0.1) | | 9.4 |
| Purchases of Intangible Assets | (8.7) | 0.2 | | (8.5) |
| Proceeds/(Losses) from Disposal of Intangible Assets | - | - | | - |
| Acquisitions of Financial Assets | - | - | | - |
| Proceeds/(Losses) from Disposal of Financial Assets | (80.5) | (0.1) | | (80.6) |
| Acquisition Costs of Consolidated Companies, net of Cash Acquired | - | - | | - |
| Net Cash Generated/(Used) in Investing Activities | (133.1) | 0.1 | | (133.0) |
| Increase in Borrowings | 406.6 | - | | 406.6 |
| Decrease in Borrowings | (668.4) | - | | (668.4) |
| Capital Increase | 0.7 | - | | 0.7 |
| Dividends Paid | (100.8) | - | | (100.8) |
| Net Cash Generated/(Used) from Financing Activities | (361.9) | - | | (361.9) |
| Net Effects of Foreign Exchange Rate Changes | (34.9) | 36.5 | | 1.6 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (6.4) | (104.4) | | (110.8) |
| Cash and Cash Equivalents as of January 1 | 4,501.4 | (1,582.3) | | 2,919.1 |
| Bank Overdrafts as of January 1 | (0.1) | - | | (0.1) |
| Cash and Cash Equivalents as of June 30 | 4,495.0 | (1,686.7) | | 2,808.3 |

| | | | |
|-------------------------------------------------------------|--------------|----------------|----------------|
| Bank Overdrafts as of June 30 | (0.1) | - | (0.1) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (6.4) | (104.4) | (110.8) |

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| In millions of Euro | 1st Half-Year 2015 Adjusted | 6 months Adjustments | 1st Half-Year 2015 Consolidated |
|----------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------|------------------------------------------|
| Net Income for the Year (including Non-Controlling Interests) | (216.2) | - | (216.2) |
| Adjustments for: | | | |
| Depreciation and Impairment of Property, Plant and Equipment | 175.8 | - | 175.8 |
| Amortization and Impairment of Intangible Assets | 10.3 | - | 10.3 |
| Non-Cash Convertible Bond Expense | 15.1 | - | 15.1 |
| Charge related to Share-Based Payment and Employee Saving Plan (Plan d Epargne Entreprise) | 15.2 | - | 15.2 |
| Non-Current Provisions (Including Pensions and other Long-Term Employee Benefits Plans) | 137.6 | - | 137.6 |
| Share of Income/(Loss) of Equity Affiliates (net of Distributed Dividends) | (12.0) | (0.8) | (12.8) |
| Net (Gains)/Losses on Disposal of Assets and Investments | (26.7) | - | (26.7) |
| Deferred Income Tax (Credit)/Expense | (100.6) | 3.8 | (96.8) |
| | (1.5) | 3.0 | 1.5 |
| (Increase)/Decrease in Working Capital Requirement | 370.9 | (314.7) | 56.2 |
| Net Cash Generated/(Used) from Operating Activities | 369.4 | (311.7) | 57.7 |
| Purchases of Property, Plant and Equipment | (140.4) | 0.2 | (140.2) |
| Proceeds/(Losses) from Disposal of Property, Plant and Equipment | 1.9 | - | 1.9 |
| Purchases of Intangible Assets | (4.2) | - | (4.2) |
| Proceeds/(Losses) from Disposal of Intangible Assets | 0.1 | - | 0.1 |
| Acquisitions of Financial Assets | (2.5) | - | (2.5) |
| Proceeds from Disposal of Financial Assets | - | - | - |
| Acquisition Costs of Consolidated Companies, net of Cash Acquired | (32.4) | - | (32.4) |
| Net Cash Generated/(Used) in Investing Activities | (177.5) | 0.2 | (177.3) |
| Increase in Borrowings | 17.9 | (0.1) | 17.8 |
| Decrease in Borrowings | (125.4) | - | (125.4) |
| Capital Increase | 21.3 | - | 21.3 |
| Dividends Paid | (88.9) | - | (88.9) |
| Net Cash Generated/(Used) from Financing Activities | (175.1) | (0.1) | (175.2) |
| Net Effects of Foreign Exchange Rate Changes | 222.0 | (112.5) | 109.5 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 238.8 | (424.1) | (185.3) |
| Cash and Cash Equivalents as of January 1 | 3,738.3 | (1,052.7) | 2,685.6 |
| Bank Overdrafts as of January 1 | (0.9) | - | (0.9) |
| Cash and Cash Equivalents as of June 30 | 3,976.5 | (1,476.8) | 2,499.7 |
| Bank Overdrafts as of June 30 | (0.3) | - | (0.3) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 238.8 | (424.1) | (185.3) |

Table of Contents**Index to Financial Statements****Note 4 Financial Income and Expenses**

The financial charge as of June 30, 2016, amounts to 63.4 million compared to a charge of 66.2 million as of June 30, 2015. The breakdown is as follows:

| In millions of Euro | 1st Half-Year 2016 | 1st Half-Year 2015 |
|--------------------------------------------------------------|---------------------------|---------------------------|
| Interest Income from Treasury Management ⁽¹⁾ | 28.6 | 21.7 |
| Financial Income related to Long-Term Employee Benefit Plans | 0.4 | 1.4 |
| Foreign Currency Translation Gains | 418.7 | 260.8 |
| Changes in Derivative Fair Value, Net | 10.3 | - |
| Net Proceeds from Disposal of Financial Assets | - | 25.6 |
| Total Financial Income | 458.0 | 309.5 |

| In millions of Euro | 1st Half-Year 2016 | 1st Half-Year 2015 |
|----------------------------------------------------------------|---------------------------|---------------------------|
| Interest Expenses on Private Placements | (17.3) | (17.2) |
| Interest Expenses on Convertible Bonds | (9.1) | (17.1) |
| Interest Expenses on Synthetic Bonds | (5.9) | - |
| Fees Related to Credit Facilities | (0.8) | (0.7) |
| Financial Expenses related to Long-Term Employee Benefit Plans | (2.6) | (3.8) |
| Interest Expenses on Bank Borrowings and Overdrafts | (17.0) | (23.7) |
| Impairment of Financial Assets, Net | - | (16.4) |
| Foreign Currency Translation Losses | (459.3) | (254.5) |
| Changes in Derivative Fair Value, Net | - | (26.5) |
| Inefficient Part of Derivative Instruments, Net ⁽²⁾ | (4.3) | (6.2) |
| Other | (5.1) | (9.6) |
| Total Financial Expenses | (521.4) | (375.7) |
| NET FINANCIAL RESULT | (63.4) | (66.2) |

(1) Mainly results from interest income from short-term security deposits.

(2) Mainly includes swap points on derivative financial instruments.

Note 5 Income Tax

The tax rate of the first half-year of 2016 is 20.89% to be compared with a theoretical tax rate of 34.43%. This variation is mainly due to the differences between the parent company tax rate and the tax rate applicable to the other entities. This positive impact is notably due to UK entities which benefit from a low tax rate (20%).

The income tax expense breaks down as follows:

| In millions of Euro | 1st Half-Year 2016 | 1st Half-Year 2015 |
|----------------------------------------|---------------------------|---------------------------|
| Current Income Tax Credit / (Expense) | (141.8) | (107.7) |
| Deferred Income Tax Credit / (Expense) | 79.5 | 96.8 |
| | (62.3) | (10.9) |

**INCOME TAX CREDIT / (EXPENSE) AS RECOGNIZED IN
STATEMENT OF
INCOME**

| | | |
|-----------------------------------------------------------------------------------|---------------|-------------|
| Deferred Income Tax related to Items Booked Directly to Opening Equity | 73.8 | 60.3 |
| Deferred Income Tax related to Items Booked Directly to Equity during the Year | (37.5) | 29.4 |
| INCOME TAX CREDIT / (EXPENSE) AS REPORTED IN EQUITY | 36.3 | 89.7 |
| Tax rate | 20.80% | NA |

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Table of Contents**Index to Financial Statements****Note 6 Earnings per Share**

Reconciliation between earnings per share before dilution and diluted earnings per share is as follows:

| In millions of Euro | 1st Half-Year 2016 | 1st Half-Year 2015 |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Net Income Attributable to Shareholders of the Parent Company | 237.7 | (220.8) |
| Non-Cash Financial Expense on Convertible Bonds, Net of Tax | 8.2 | - |
| ADJUSTED NET INCOME FOR DILUTED EARNINGS PER SHARE | 245.9 | (220.8) |
| | | |
| In thousands | | |
| Weighted Average Number of Outstanding Shares during the Period (excluding Treasury Shares) used for Basic Earnings per Share | 118,877 | 113,354 |
| <i>Effect of Dilution:</i> | | |
| - Share Subscription Options | - | - |
| - Performance Shares | 443 | - |
| - Convertible Bond | 5,179 | - |
| WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES DURING THE PERIOD (EXCLUDING TREASURY SHARES) ADJUSTED FOR DILUTED EARNINGS PER SHARE | 124,499 | 113,354 |
| | | |
| In Euro | | |
| Basic Earnings per Share | 2.00 | (1.95) |
| DILUTED EARNINGS PER SHARE | 1.97 | (1.95) |

As the Group net result was a loss as of June 30, 2015, share subscription options, performance shares and convertible bonds had an anti-dilutive effect; as a consequence, potential shares linked to those instruments were not taken into account in the diluted weighted average number of shares or in the calculation of diluted earnings (loss) per share.

No new plan was granted during the first half-year 2016 and 2015.

The average share price in the first half-year 2016 amounted to 46.22 compared to 57.73 in the first half-year 2015. As a result, no share subscription option plan would be dilutive in the first half-year of 2016.

Note 7 Property, Plant and Equipment (Tangible Assets)

During the six month-period ended June 30, 2016, Group investments amounted to 53.3 million. The Group pursues its investments in vessels.

The Group does not have any tangible asset acquired through a lease contract.

Note 8 Intangible Assets

There was no significant change over the six-month period ended June 30, 2016. During the first half of 2016, no meaningful event occurred which might have caused to impair the value of goodwill or other intangible assets. Therefore no impairment test was performed as of June 30, 2016.

Note 9 Available-For-Sale Financial Assets

In 2016, the Group owns 8.5% stake in Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) totaling 136 million shares. This company is listed in Malaysia (Bursa Malaysia Securities Berhad).

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As of June 30, 2016, the available-for-sale financial assets related to MHB amount to 33.5 million. On the first half 2016, a gain of 4.5 million was booked in due to the revaluation of the share at fair value.

Note 10 Construction Contracts

Long-term contracts are recorded in accordance with IAS 11 Construction contracts when they include construction and delivery of a complex physical asset, or in accordance with IAS 18 Revenues in other cases.

The breakdown of construction contracts is as follows:

| In millions of Euro | June 30, 2016 | December 31, 2015 |
|--------------------------------------------------------------|----------------------|--------------------------|
| Construction Contracts - Amounts in Assets | 647.8 | 637.6 |
| Construction Contracts - Amounts in Liabilities | (815.9) | (908.4) |
| TOTAL NET CONSTRUCTION CONTRACTS | (168.1) | (270.8) |
| Costs and Margins Recognized at the Percentage of Completion | 15,556.8 | 14,698.6 |
| Payments Received from Clients | (15,648.8) | (14,885.9) |
| Accruals for Losses at Completion | (76.1) | (83.5) |
| TOTAL NET CONSTRUCTION CONTRACTS | (168.1) | (270.8) |

Note 11 Cash and Cash Equivalents

Cash and cash equivalents break down as follows:

| In millions of Euro | June 30, 2016 | December 31, 2015 |
|----------------------------------------|----------------------|--------------------------|
| Cash at Bank and in Hand | 1,567.5 | 1,556.2 |
| Cash Equivalents | 1,240.8 | 1,362.9 |
| TOTAL CASH AND CASH EQUIVALENTS | 2,808.3 | 2,919.1 |

The market value of cash equivalents is equal to its historical cost.

Note 12 Shareholders Equity**(a) Changes in the Parent Company's Share Capital**

As of June 30, 2016, Technip share capital consisted of 122,336,890 outstanding authorized shares with a par value of 0.7625 euro. The changes since January 1, 2015 can be analyzed as follows:

| Number of Shares | Share Capital (In millions of Euro) |
|-----------------------------|----------------------------------------------------|
|-----------------------------|----------------------------------------------------|

| | | |
|--------------------------------------------------------------|--------------------|-------------|
| Share Capital as of January 1, 2015 | 113,945,317 | 86.9 |
| Capital Increase due to Share Subscription Options Exercised | 561,746 | 0.4 |
| Capital Increase due to Dividend payment in Shares | 2,591,918 | 2.0 |
| Capital Increase Reserved for Employees | 1,925,503 | 1.5 |
| Share Capital as of December 31, 2015 | 119,024,484 | 90.8 |
| Capital Increase due to Share Subscription Options Exercised | 13,750 | - |
| Capital Increase due to Dividend payment in Shares | 3,168,156 | 2.4 |
| Capital Increase due to Exercise of Performance Shares | 130,500 | 0.1 |
| SHARE CAPITAL AS OF JUNE 30, 2016 | 122,336,890 | 93.3 |

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Table of Contents**Index to Financial Statements****(b) Technip's Shareholders**

As of June 30, 2016, to the Company's knowledge and based on notices and documents received by the Company, Technip's principal shareholders in percentage of share capital are as follows (last available information):

| | June 30, 2016 | December 31, 2015 |
|-----------------------------------------|----------------|-------------------|
| Banque Publique d'Investissement | 5.39% | 5.20% |
| Franklin Resources Inc. | 5.32% | 10.80% |
| Blackrock Inc. | 4.72% | 4.65% |
| Oppenheimer Funds Inc. | 4.13% | 3.80% |
| J.P. Morgan Chase and Company | 3.31% | 1.09% |
| IFP Énergies nouvelles | 2.31% | 2.40% |
| AXA SA | 2.18% | 1.60% |
| Norges Bank Investment Management | 2.10% | 1.90% |
| Aviva Plc | 2.00% | 1.95% |
| Baytree Investments (Mauritius) Pte Ltd | 0.97% | 2.30% |
| The Capital Group Companies Inc. | 0.44% | 4.20% |
| Causeway Capital Management | 0.00% | 5.10% |
| Group Employees | 2.80% | 2.85% |
| Treasury Shares | 0.40% | 0.70% |
| Other | 63.93% | 51.46% |
| TOTAL | 100.00% | 100.00% |

(c) Treasury Shares

The total value of treasury shares, shown as a deduction from equity, amounted to (31.1) million as of June 30, 2016, representing 484,818 shares. The changes can be analyzed as follows:

| | Treasury Shares | |
|------------------------------------------------|-------------------------|------------------------------|
| | Number of Shares | (In millions of Euro) |
| Treasury Shares as of January 1, 2015 | 1,363,995 | (96.9) |
| Shares Acquired pursuant to Liquidity Contract | 1,333,789 | (69.4) |
| Shares Sold pursuant to Liquidity Contract | (1,419,789) | 75.4 |
| Shares Purchased for Employees | 650 | - |
| Shares Granted to Employees | (459,770) | 35.7 |
| Treasury Shares as of December 31, 2015 | 818,875 | (55.2) |
| Shares Acquired pursuant to Liquidity Contract | 687,367 | (30.4) |
| Shares Sold pursuant to Liquidity Contract | (743,867) | 33.0 |
| Shares Purchased for Employees | - | - |
| Shares Granted to Employees | (277,557) | 21.5 |

| | | |
|--------------------------------------------|----------------|---------------|
| TREASURY SHARES AS OF JUNE 30, 2016 | 484,818 | (31.1) |
|--------------------------------------------|----------------|---------------|

(d) Dividends

On the first half 2016, dividends paid for the year ended December 31, 2015 amounted to 236.6 million (*i.e.* 2.00 euros per share) of which 100.8 million in cash, compared to 88.9 million (*i.e.* 2.00 euros per share) paid on the first half 2015.

(e) Share Subscription Option Plans and Share Purchase Option Plans

No new plan was granted on the first year-half 2015 and 2016.

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The Group recorded a total charge related to share subscription and share purchase options of 2.1 million as of June 30, 2016 compared to 2.3 million as of June 30, 2015.

(f) Performance Share Plans

No new plan was granted on the first year-half 2015 and 2016.

The Group recorded a total charge related to performance share grants of 6.3 million as of June 30, 2016 compared to 12.9 million as of June 30, 2015.

Note 13 Financial Debts (Current and Non-Current)

Financial debts can be analyzed as follows:

| In millions of Euro | June 30, 2016 | December 31, 2015 |
|------------------------------------------|----------------------|--------------------------|
| Synthetic Bonds | 401.1 | - |
| Convertible Bonds | 2.1 | 483.2 |
| Private Placements | 869.5 | 869.1 |
| Bank Borrowings | 282.8 | 273.7 |
| Total Non-Current Financial Debts | 1,555.5 | 1,626.0 |
| Convertible Bonds | 489.3 | 550.0 |
| Commercial Papers | 200.0 | 200.0 |
| Bank Borrowings | 29.4 | 160.5 |
| Accrued Interests Payables | 29.3 | 26.6 |
| Total Current Financial Debts | 748.0 | 937.1 |
| TOTAL FINANCIAL DEBTS | 2,303.5 | 2,563.1 |

The proceeds of 375 million non-dilutive cash-settled convertible bonds (Synthetic Bonds) and additional 75 million (tap issue) were received on January 25, 2016 and March 10, 2016 respectively (recorded for 401.1 million as of June 30, 2016). The maturity is 5 years; the coupon rate is 0.875% per annum.

These issues of non-dilutive cash-settled convertible bonds, which are linked to the ordinary shares of Technip were backed-up simultaneously by the purchase of cash-settled equity call options in order to hedge Technip's economic exposure to the potential exercise of the conversion rights embedded in the bonds. As the bonds will only be cash settled, the bonds will not result in the issuance of new ordinary shares or the delivery of existing ordinary shares upon conversion.

Technip intends to use the net proceeds of these issues of bonds for general corporate purposes and to finance the purchase of the call options.

The bonds were issued at par for those placed on January 20, 2016 and at 112.43802% for those placed on March 3, 2016 resulting from an adjustment over the 3-day trading period following the placement (from March 4 until March 8, 2016) allowing to determine the share reference price at 48.8355, applied to the initial tap issue price of 110.5%,

plus accrued interests. The conversion premium of 40% has been applied to Technip's share reference price. This one, being equal to 40.7940 was determined as the arithmetic average of the daily volume weighted average price of the ordinary shares on the regulated market of Euronext in Paris over the 10 consecutive trading days from January 21 to February 3, 2016. The initial conversion price of the bonds was then fixed at 57.1116. Consequently, the initial conversion ratio was set at 1,750.9578 given the 100,000 nominal value of each bond.

Any bondholder may, at its sole option, request the conversion in cash of all or part of the bonds it owns between a period starting on November 15, 2020 to the 38th business day before the maturity date, some exceptional circumstances (such as an event of change of control of Technip), giving a right to an early redemption at par.

The bonds are listed on the Euronext Paris market and on the Freiverkehr open market of Frankfurt.

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The convertible bonds include the bonds convertible into and/or exchangeable for new or existing shares (OCEANE) issued in December 2011, and a convertible debenture issued by Global Industries in July 2007:

- OCEANE bonds issued on December 15, 2011 for a total amount of 497.6 million. In accordance with IAS 32, the OCEANE is recognized in two distinct components: a debt component is recognized at the amortized cost for an initial amount of 420.4 million and a conversion option component is recognized in equity for 73.1 million. As of June 30, 2016, the debt component amounted to 489.3 million. The bonds will be redeemed at par on January 1, 2017 except in the event of an early conversion, exchange or redemption; the annual coupon rate is 0.25%.
- A convertible debenture issued by Global Industries on July 27, 2007 for a total amount of USD325 million (recorded for 251.2 million as of December 31, 2011). This bond came along with an annual interest rate of 2.75% and a maturity date of August 1, 2027. On January 11, 2012, Global Industries reimbursed a principal amount of USD322.6 million (corresponding to 99.3% of outstanding bonds) and paid USD3.9 million in interests to the bondholders. As of June 30, 2016, the remaining amount is recorded for 2.1 million. On January 4, 2016, Technip reimbursed the convertible bond 2010-2016 for an amount of 550 million.

The following private placement notes are recorded as non-current financial debts:

- The proceeds of 200 million from private placement notes received on July 27, 2010 (recorded for 198.8 million as of June 30, 2016). The maturity is 10 years; the annual coupon rate is 5.0%.
- The proceeds of 150 million from private placement notes received on June 14, 2012 (recorded for 149.9 million as of June 30, 2016). The maturity is 10 years; the annual coupon rate is 3.4%.
- The proceeds of 100 million from private placement notes received on June 14, 2012 (recorded for 96.0 million as of June 30, 2016). The maturity is 20 years; the annual coupon rate is 4.0%.
- The proceeds of 75 million from private placement notes received on June 15, 2012 (recorded for 74.9 million as of June 30, 2016). The maturity is 15 years; the annual coupon rate is 4.0%.
- The proceeds of 100 million from private placement notes received on October 7, 2013 (recorded for 96.3 million as of June 30, 2016). The maturity is 20 years; the annual coupon rate is 3.75%.
- The proceeds of 130 million from private placement notes received on October 16, 2013 (recorded for 128.9 million as of June 30, 2016). The maturity is 10 years; the annual coupon rate is 3.15%.

- The proceeds of 125 million from private placement notes received on October 18, 2013 (recorded for 125.0 million as of June 30, 2016). The maturity is 10 years; the annual coupon rate is 3.15%
Bank borrowings and credit facilities principally represent drawings on loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and re-financing investments.

As of June 30, 2016, the current portion of the financial debts amounted to 748 million.

Table of Contents**Index to Financial Statements****Note 14 Provisions (Current and Non-Current)**

Changes in provisions over the first half of 2016 can be analyzed as follows:

| In millions of Euro | As of January 1, 2016 | Increase | Used Reversals | Unused Reversals | Foreign Exchange Adjust- ments | Other | As of June 30, 2016 |
|----------------------------------------------------|-----------------------------|--------------|-------------------|---------------------|-----------------------------------------|---------------|---------------------------|
| Pensions and other Long-Term Employee Benefits | 200.5 | 33.4 | (10.6) | (0.3) | (0.1) | (51.3) | 171.6 |
| Restructuring | 22.6 | - | (2.3) | - | (0.7) | (1.3) | 18.3 |
| Tax | 0.9 | - | - | - | (0.1) | (0.8) | - |
| Litigation | 2.3 | - | - | - | - | - | 2.3 |
| Provisions for Claims Incurred but not Reported | 11.7 | 1.0 | - | - | - | - | 12.7 |
| Other Non-Current Provisions | 4.0 | 7.5 | (0.2) | - | - | - | 11.3 |
| Total Non-Current Provisions | 242.0 | 41.9 | (13.1) | (0.3) | (0.9) | (53.4) | 216.2 |
| Pensions and other Long-Term Employee Benefits | 46.7 | 9.3 | (2.2) | - | (0.6) | 1.8 | 55.0 |
| Contingencies related to Contracts | 268.5 | 44.2 | (3.7) | (13.9) | (1.2) | 4.4 | 298.3 |
| Restructuring | 27.6 | 13.5 | (8.6) | (0.8) | (0.6) | 9.9 | 41.0 |
| Tax | 21.2 | 6.3 | (2.7) | (0.4) | 1.8 | - | 26.2 |
| Litigation | 9.6 | 2.0 | - | - | 0.9 | - | 12.5 |
| Provisions for Claims | 7.9 | 0.4 | - | - | - | - | 8.3 |
| Other Current Provisions | 52.2 | 31.6 | (3.2) | (4.1) | 4.5 | (0.4) | 80.6 |
| Total Current Provisions | 433.7 | 107.3 | (20.4) | (19.2) | 4.8 | 15.7 | 521.9 |
| TOTAL PROVISIONS | 675.7 | 149.2 | (33.5) | (19.5) | 3.9 | (37.7) | 738.1 |

The impacts related to changes in the scope of consolidation included in the column Other are primarily the result of the disposal of the Group wholly owned subsidiaries Technip Germany Holding GmbH and Technip Germany GmbH.

Note 15 Related Party Disclosures

IFP Énergies nouvelles (IFP) is represented on Technip's Board of Directors. Its percentage of ownership amounted to 2.3% as of June 30, 2016 compared to 2.4% in December 31, 2015.

Technip paid IFP a royalty in respect of an agreement for research cooperation on offshore deepwaters. This royalty is determined under arm's length conditions.

The recorded expense is non-significant for the first half of 2016 and an amount of 1.9 million of royalty was paid during this period.

During the first half of 2016, there was no modification concerning other related parties as described in 2015 Annual Financial Report

Note 16 Off-Balance Sheet Commitments

The nature and amounts of off-balance sheet commitments are comparable to those disclosed in the notes to the Consolidated Financial Statements as of December 31 2015 included in the Annual Financial Report.

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Note 17 Litigation

In 2015, the Group entered in new legal proceedings in relation to the termination of a contract. In 2010, Technip entered into a lump sum turn-key Engineering Procurement Construction and Commissioning contract with Sonatrach in regards to the refinery of Algiers. This contract was for the rehabilitation and modernization of the Algiers refinery. On June 4, 2015, Technip's involvement in this project stopped at the request of the client. As per the terms of the contract, both sides initiated arbitration proceedings in respect to certain claims.

On March 31, Dong terminated a contract signed on February 27, 2012 with a consortium of Technip France and DSME. This contract covered engineering, procurement, fabrication, hook-up, and commissioning assistance for a fixed wellhead and process platform and associated facilities for the Hejre field offshore Denmark. Dong announced that it will not complete the platform and will seek to avoid taking delivery and ownership of the platform. The consortium does not agree with Dong's actions or grounds. This dispute is currently progressing through a series of arbitration proceedings managed by the competent arbitral tribunal.

Note 18 Market Related Exposure and Financial Instruments

Technip has been managing its market related risks in the same way than described in the notes to the Consolidated Financial Statements in 2015 Annual Financial Report. In particular, Technip entered into exchange rate hedging financial instruments to manage its exposure to currency risks as incurred in the normal course of its business.

Note 19 Subsequent Events

There are no significant subsequent events.

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Independent auditors' report

To the Shareholders of Technip

We have audited the accompanying consolidated financial statements of Technip and its subsidiaries, which comprise the consolidated statements of financial position as of 31 December 2015, 2014 and 2013 and the related consolidated statements of income, other comprehensive income, cash flows, and changes in shareholders' equity for the years then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards as endorsed by the European Union; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Technip and its subsidiaries at 31 December 2015, 2014 and 2013, and the consolidated results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards as endorsed by the European Union.

Neuilly-sur-Seine and Paris-La Défense, August 9, 2016

/s/ PricewaterhouseCoopers Audit
Edouard Demarcq

/s/ ERNST & YOUNG et Autres
Jean-Christophe Goudard

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1. GROUP CONSOLIDATED FINANCIAL STATEMENTS

1.1. Consolidated Statement of Income*In millions of Euro*

| | | 12 months | | |
|--------------------------------------------------------------------------------------------|--------------|------------------|-----------------|----------------|
| | Notes | 2015 | 2014 | 2013 |
| Revenues | 4(a) | 10,337.9 | 10,073.9 | 8,847.7 |
| Cost of Sales | 4(b) | (8,892.2) | (8,606.3) | (7,261.0) |
| Gross Margin | | 1,445.7 | 1,467.6 | 1,586.7 |
| Research and Development Costs | 4(c) | (86.1) | (82.6) | (75.5) |
| Selling Costs | | (214.5) | (221.1) | (219.0) |
| Administrative Costs | 4(d) | (403.9) | (423.6) | (494.7) |
| Other Operating Income | 4(e) | 20.3 | 31.0 | 33.9 |
| Other Operating Expenses | 4(f) | (15.5) | (11.4) | (14.4) |
| Operating Income/(Loss) from Recurring Activities | | 746.0 | 759.9 | 817.0 |
| Share of Income/(Loss) of Equity Affiliates | 11 | 54.6 | 40.3 | 35.2 |
| Operating Income from Recurring Activities after Income/(Loss) of Equity Affiliates | | 800.6 | 800.2 | 852.2 |
| Income/(Charges) from Disposals of Activities | 4(g) | - | (5.5) | - |
| Income/(Charges) from Non-Current Activities | 4(h) | (469.8) | (68.1) | - |
| Operating Income/(Loss) | | 330.8 | 726.6 | 852.2 |
| Financial Income | 5(a) | 625.5 | 450.0 | 344.3 |
| Financial Expenses | 5(b) | (783.1) | (577.3) | (425.9) |
| Income/(Loss) before Tax | | 173.2 | 599.3 | 770.6 |
| Income Tax Expense | 6 | (117.0) | (156.9) | (200.6) |
| Income/(Loss) from Continuing Operations | | 56.2 | 442.4 | 570.0 |
| NET INCOME/(LOSS) FOR THE YEAR | | | | |
| | | 56.2 | 442.4 | 570.0 |
| Attributable to: | | | | |
| Shareholders of the Parent Company | | 45.1 | 436.6 | 563.1 |
| Non-Controlling Interests | | 11.1 | 5.8 | 6.9 |

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| | | | | |
|-----------------------------------------------|---|------|------|------|
| Earnings per Share (<i>in Euro</i>) | 8 | 0.39 | 3.89 | 5.06 |
| Diluted Earnings per Share (<i>in Euro</i>) | 8 | 0.39 | 3.65 | 4.68 |

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Table of Contents**Index to Financial Statements****1.2. Consolidated Statement of Other Comprehensive Income***In millions of Euro*

| | | 12 months | | |
|--------------------------------------------------------------------------------|--------------|------------------|--------------|--------------|
| | Notes | 2015 | 2014 | 2013 |
| Net Income/(Loss) for the Year | | 56.2 | 442.4 | 570.0 |
| Other Comprehensive Income | | | | |
| <i>Other Comprehensive Income to be Reclassified to Statement of Income in</i> | | | | |
| <i>Subsequent Periods:</i> | | 49.5 | 16.5 | (197.5) |
| Exchange Differences on Translating Entities Operating in Foreign | | | | |
| Currency | | 122.1 | 239.6 | (189.9) |
| Fair Value Adjustment on Available-for-Sale Financial | | | | |
| Assets | 20(d) | - | 19.7 | (52.1) |
| Income Tax Effect | 20(d) | - | (0.7) | 4.8 |
| Cash Flow Hedging | 20(d) | (91.0) | (348.1) | 56.9 |
| Income Tax Effect | 20(d) | 18.4 | 106.0 | (17.2) |
| <i>Other Comprehensive Income not being Reclassified to Statement of</i> | | | | |
| <i>Income in Subsequent Periods:</i> | | 12.2 | (71.3) | (11.6) |
| Actuarial Gains/(Losses) on Defined Benefit Plans | 20(d) | 17.1 | (89.0) | (15.9) |
| Income Tax Effect | 20(d) | (4.9) | 17.7 | 4.3 |
| COMPREHENSIVE INCOME FOR THE YEAR | | 117.9 | 387.6 | 360.9 |
| Attributable to: | | | | |
| Shareholders of the Parent Company | | 119.4 | 381.4 | 356.7 |
| Non-Controlling Interests | | (1.5) | 6.2 | 4.2 |

Table of Contents**Index to Financial Statements****1.3. Consolidated Statement of Financial Position****Assets**

| <i>In millions of Euro</i> | Notes | As of December 31, 2015 | As of December 31, 2014 | As of December 31, 2013 |
|---------------------------------------------|--------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Property, Plant and Equipment, Net | 9 | 2,574.9 | 2,500.8 | 2,352.8 |
| Intangible Assets, Net | 10 | 3,582.5 | 3,496.5 | 3,332.6 |
| Investments in Equity Affiliates | 11 | 131.4 | 195.6 | 172.2 |
| Other Financial Assets | 12 | 221.2 | 202.6 | 75.2 |
| Deferred Tax Assets | 6(c) | 430.4 | 366.0 | 246.6 |
| Available-for-Sale Financial Assets | 13 | 29.0 | 57.0 | 105.3 |
| Total Non-Current Assets | | 6,969.4 | 6,818.5 | 6,284.7 |
| Inventories | 14 | 431.3 | 355.7 | 274.8 |
| Construction Contracts Amounts in Assets | 15 | 637.6 | 755.1 | 383.2 |
| Advances Paid to Suppliers | | 160.4 | 294.7 | 361.2 |
| Derivative Financial Instruments | 26 | 47.1 | 46.6 | 123.4 |
| Trade Receivables | 16 | 1,668.2 | 1,719.9 | 1,766.4 |
| Current Income Tax Receivables | | 220.3 | 158.9 | 87.4 |
| Other Current Receivables | 17 | 589.2 | 581.6 | 463.0 |
| Cash and Cash Equivalents | 18 | 2,919.1 | 2,685.6 | 2,989.1 |
| Total Current Assets | | 6,673.2 | 6,598.1 | 6,448.5 |
| Assets Classified as Held for Sale | 19 | 26.4 | 3.2 | 4.0 |
| TOTAL ASSETS | | 13,669.0 | 13,419.8 | 12,737.2 |

Table of Contents**Index to Financial Statements****Equity and Liabilities**

| <i>In millions of Euro</i> | Notes | As of December 31, 2015 | As of December 31, 2014 | As of December 31, 2013 |
|----------------------------------------------------------------------------|--------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Share Capital | 20(a) | 90.8 | 86.9 | 86.7 |
| Share Premium | | 2,162.1 | 1,934.8 | 1,923.3 |
| Retained Earnings | | 2,477.4 | 2,260.1 | 1,972.1 |
| Treasury Shares | 20(c) | (55.2) | (96.9) | (133.6) |
| Foreign Currency Translation Reserves | | 103.8 | (19.2) | (259.5) |
| Fair Value Reserves | 20(d) | (287.6) | (238.9) | 4.7 |
| Net Income | | 45.1 | 436.6 | 563.1 |
| Total Equity Attributable to Shareholders of the Parent Company | | 4,536.4 | 4,363.4 | 4,156.8 |
| Non-Controlling Interests | | 8.5 | 11.8 | 17.3 |
| Total Equity | | 4,544.9 | 4,375.2 | 4,174.1 |
| Non-Current Financial Debts | 21 | 1,626.0 | 2,356.6 | 2,214.3 |
| Non-Current Provisions | 22 | 242.0 | 231.6 | 260.2 |
| Deferred Tax Liabilities | 6(c) | 175.4 | 196.2 | 183.8 |
| Other Non-Current Liabilities | 25 | 32.2 | 40.6 | 68.6 |
| Total Non-Current Liabilities | | 2,075.6 | 2,825.0 | 2,726.9 |
| Current Financial Debts | 21 | 937.1 | 256.4 | 159.5 |
| Trade Payables | 24 | 2,480.4 | 2,312.9 | 2,435.4 |
| Construction Contracts Amounts in Liabilities | 15 | 908.4 | 1,256.1 | 1,499.1 |
| Derivative Financial Instruments | 26 | 334.4 | 300.5 | 32.7 |
| Current Provisions | 22 | 433.7 | 326.3 | 216.2 |
| Current Income Tax Payables | | 200.0 | 137.7 | 155.7 |
| Other Current Liabilities | 25 | 1,754.5 | 1,629.7 | 1,337.6 |
| Total Current Liabilities | | 7,048.5 | 6,219.6 | 5,836.2 |
| Total Liabilities | | 9,124.1 | 9,044.6 | 8,563.1 |
| TOTAL EQUITY AND LIABILITIES | | 13,669.0 | 13,419.8 | 12,737.2 |

Table of Contents**Index to Financial Statements****1.4. Consolidated Statement of Cash Flows**

| | | 12 months | | |
|--------------------------------------------------------------------------------------------------|--------------|------------------|----------------|----------------|
| | Notes | 2015 | 2014 | 2013 |
| Net Income/(Loss) for the Year (including Non-Controlling Interests) | | 56.2 | 442.4 | 570.0 |
| Adjustments for: | | | | |
| Depreciation and Impairment Losses of Property, Plant and Equipment | 9 | 324.9 | 263.8 | 201.3 |
| Amortization and Impairment Losses of Intangible Assets | 10 | 21.1 | 19.5 | 16.5 |
| Non-Cash Convertible Bond Expense | | 30.2 | 29.2 | 28.2 |
| Expense related to Share-based Payment and Employee Savings Plans (Plans d Épargne Entreprise) | 4(i) | 40.5 | 40.0 | 46.0 |
| Non-Current Provisions (including Pensions and other Long-Term Employee Benefit Plans) | | 136.4 | (35.4) | 22.7 |
| Share of (Income)/Loss of Equity Affiliates (net of Distributed Dividends) | | (35.7) | (31.9) | (30.9) |
| Net (Gains)/Losses on Disposal of Assets and Investments | | (31.8) | (7.1) | (18.7) |
| Deferred Income Tax (Credit)/Expense | 6(a) | (63.8) | 1.8 | 23.4 |
| | | 478.0 | 722.3 | 858.5 |
| (Increase)/Decrease in Working Capital Requirement | | 153.0 | (597.3) | 282.7 |
| Net Cash Generated from/(Used in) Operating Activities | | 631.0 | 125.0 | 1,141.2 |
| Purchases of Property, Plant and Equipment | 9 | (280.3) | (359.6) | (551.3) |
| Proceeds from Disposal of Property, Plant and Equipment | 4(e) | 23.2 | 56.6 | 67.2 |
| Purchases of Intangible Assets | 10 | (13.0) | (15.4) | (23.9) |
| Proceeds from Disposal of Intangible Assets | 4(e) | 0.1 | 4.7 | - |
| Acquisitions of Financial Assets | | (2.3) | (36.7) | - |
| Proceeds from Disposal of Financial Assets | 4(g) | 1.2 | 24.6 | 12.1 |
| Acquisition Costs of Consolidated Companies, net of Cash Acquired | 2 | (30.7) | (58.8) | (8.2) |
| Net Cash Generated from/(Used in) Investing Activities | | (301.8) | (384.6) | (504.1) |
| Increase in Borrowings | | 84.4 | 216.9 | 721.1 |

| | | | | |
|---------------------------------------------------------------|-------|----------------|----------------|--------------|
| Decrease in Borrowings | | (197.8) | (136.9) | (220.0) |
| Capital Increase | | 94.3 | 11.7 | 25.6 |
| Share Buy-Back | 20(c) | - | (41.8) | (40.0) |
| Dividends Paid | 20(g) | (88.9) | (206.5) | (186.0) |
| Dividends Paid to Non-Controlling Interests | | (5.8) | (2.8) | - |
| Net Cash Generated from/(Used in) Financing Activities | | (113.8) | (159.4) | 300.7 |
| Net Effects of Foreign Exchange Rate Changes | | 18.9 | 117.0 | (130.1) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | | |
| | | 234.3 | (302.0) | 807.7 |
| Cash and Cash Equivalents as of January 1 | 18 | 2,685.6 | 2,989.1 | 2,179.3 |
| Bank Overdrafts as of January 1 | | (0.9) | (2.4) | (0.3) |
| Cash and Cash Equivalents as of December 31 | 18 | 2,919.1 | 2,685.6 | 2,989.1 |
| Bank Overdrafts as of December 31 | | (0.1) | (0.9) | (2.4) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | | |
| | | 234.3 | (302.0) | 807.7 |

Interest paid in 2015 amounted to 84.0 million compared to 70.4 million in 2014 and 60.1 million in 2013.

Interest received in 2015 amounted to 29.0 million compared to 18.4 million in 2014 and 37.7 million in 2013.

Income taxes in 2015 amounted to 169.8 million compared to 216.4 million in 2014 and 131.5 million in 2013.

Table of Contents**Index to Financial Statements****1.5. Consolidated Statement of Changes in Shareholders' Equity**

| <i>In millions of Euro</i> | Share Capital | Share Premium | Retained Earnings | Treasury Shares | Foreign Currency Translation Reserves | Fair Value Reserves | Net Parent Company | Shareholders' Equity | Shareholders' Non-Controlling Interests | Total Shareholders' Equity |
|--------------------------------------------------------------------------------------------|---------------|----------------|-------------------|-----------------|---------------------------------------|---------------------|--------------------|----------------------|-----------------------------------------|----------------------------|
| As of January 1, 2013 | 86.2 | 1,898.2 | 1,619.7 | (148.8) | (73.6) | 23.9 | 543.3 | 3,948.9 | 13.2 | 3,962.1 |
| Net Income 2013 | - | - | - | - | - | - | 563.1 | 563.1 | 6.9 | 570.0 |
| Other Comprehensive Income | - | - | - | - | (187.2) | (19.2) | - | (206.4) | (2.7) | (209.1) |
| Comprehensive Income 2013 | - | - | - | - | (187.2) | (19.2) | 563.1 | 356.7 | 4.2 | 360.9 |
| Capital Increase | 0.5 | 25.1 | - | - | - | - | - | 25.6 | - | 25.6 |
| Appropriation of Net Income 2012 | - | - | 543.3 | - | - | - | (543.3) | - | - | - |
| Dividends | - | - | (186.0) | - | - | - | - | (186.0) | - | (186.0) |
| Treasury Shares | - | - | (53.8) | 15.2 | - | - | - | (38.6) | - | (38.6) |
| Valuation of Share-based Payment and Employee Savings Plans (Plans d'Épargne Entreprise) | - | - | 46.0 | - | - | - | - | 46.0 | - | 46.0 |
| Other (*) | - | - | 2.9 | - | 1.3 | - | - | 4.2 | (0.1) | 4.1 |
| As of December 31, 2013 | 86.7 | 1,923.3 | 1,972.1 | (133.6) | (259.5) | 4.7 | 563.1 | 4,156.8 | 17.3 | 4,174.1 |
| Net Income 2014 | - | - | - | - | - | - | 436.6 | 436.6 | 5.8 | 442.4 |
| Other Comprehensive Income | - | - | - | - | 239.2 | (294.4) | - | (55.2) | 0.4 | (54.8) |
| Comprehensive Income 2014 | - | - | - | - | 239.2 | (294.4) | 436.6 | 381.4 | 6.2 | 387.6 |
| Capital Increase | 0.2 | 11.5 | - | - | - | - | - | 11.7 | - | 11.7 |
| Appropriation of Net Income 2013 | - | - | 563.1 | - | - | - | (563.1) | - | - | - |

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| | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------|-------------|----------------|----------------|---------------|---------------|----------------|--------------|----------------|--------------|----------------|
| Dividends | - | - | (206.5) | - | - | - | - | (206.5) | - | (206.5) |
| Treasury Shares | - | - | (58.3) | 36.7 | - | - | - | (21.6) | - | (21.6) |
| Valuation of Share-based Payment and Employee Savings Plans (Plans d Épargne Entreprise) | - | - | 40.0 | - | - | - | - | 40.0 | - | 40.0 |
| Other (*) | - | - | (50.3) | - | 1.1 | 50.8 | - | 1.6 | (11.7) | (10.1) |
| As of December 31, 2014 | 86.9 | 1,934.8 | 2,260.1 | (96.9) | (19.2) | (238.9) | 436.6 | 4,363.4 | 11.8 | 4,375.2 |
| Net Income 2015 | - | - | - | - | - | - | 45.1 | 45.1 | 11.1 | 56.2 |
| Other Comprehensive Income | - | - | - | - | 123.0 | (48.7) | - | 74.3 | (12.6) | 61.7 |
| Comprehensive Income 2015 | - | - | - | - | 123.0 | (48.7) | 45.1 | 119.4 | (1.5) | 117.9 |
| Capital Increase | 3.9 | 227.3 | - | - | - | - | - | 231.2 | - | 231.2 |
| Appropriation of Net Income 2014 | - | - | 436.6 | - | - | - | (436.6) | - | - | - |
| Dividends | - | - | (225.8) | - | - | - | - | (225.8) | - | (225.8) |
| Treasury Shares | - | - | (35.6) | 41.7 | - | - | - | 6.1 | - | 6.1 |
| Valuation of Share-based Payment and Employee Savings Plans (Plans d Épargne Entreprise) | - | - | 40.5 | - | - | - | - | 40.5 | - | 40.5 |
| Other (*) | - | - | 1.6 | - | - | - | - | 1.6 | (1.8) | (0.2) |
| AS OF DECEMBER 31, 2015 | 90.8 | 2,162.1 | 2,477.4 | (55.2) | 103.8 | (287.6) | 45.1 | 4,536.4 | 8.5 | 4,544.9 |

(*) Includes effects of purchases of non-controlling interests and reclassifications due to changes in the consolidation scope.

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Note 1 Accounting Principles

A. Accounting Framework

In accordance with the European Union's regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements of Technip (the Group) as of December 31, 2015 and for the three years then ended were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and IFRS as endorsed by the European Union as of July 26, 2016, the date of the Board of Directors that authorized for issue the consolidated financial statements. The IFRS as endorsed by the European Union are available on the website of the European Union (http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

Proposed business combination agreement with FMC Technologies Inc

On June 14, 2016, Technip entered into a definitive agreement under which it would combine with FMC in an all-share merger. The new group will be renamed TechnipFMC. The transaction is expected to close early 2017, subject to the approvals of Technip and FMCTI shareholders, regulatory approvals and consents, as well as other customary closing conditions. The merger has had no impact on the consolidated financial statements.

Standards Effective after December 31, 2015

Technip financial statements as of December 31, 2015 do not include the possible impact of standards published as of December 31, 2015 but which application is mandatory as from financial years subsequent to 2015.

IFRS 9 FINANCIAL INSTRUMENTS

On July 24, 2014, the IASB released the final version of the IFRS 9 with respect to financial instruments, which should be applicable as of January 1, 2018. Aiming at replacing IAS 39 Financial Instruments: Recognition and Measurement, IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

Applicable by the IASB as of January 1, 2018, this new standard sets general accounting principles relating to revenue recognition. IFRS 15 supersedes the current standards on revenue recognition, particularly IAS 18 Revenue, IAS 11 Construction Contracts and the corresponding interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

IFRS 16 LEASES

Released on January 13, 2016, the new standard IFRS 16 on lease accounting will be mandatorily applicable for the financial years starting January 1, 2019 and should supersede the current IAS 17 and its related interpretations.

The Group is currently assessing the potential impacts of these three latest standards on its consolidated financial statements. These standards have not yet been adopted by the European Union.

Standards effective in 2015

The adoption of new standards, amendments and interpretations that had mandatory application for periods starting after January 1, 2015, had no significant impact on the financial situation and performance of the Group.

Standards effective in 2014

IFRIC 21 LEVIES

IFRIC 21 Levies on operating tax recognition was effective for annual periods beginning on or after June 17, 2014, and retrospectively applied for all prior periods. The interpretation had no material impact on the Group consolidated statement of income and the consolidated shareholders' equity.

Standards effective in 2013

IFRS 10 AND IFRS 12 CONSOLIDATED FINANCIAL STATEMENTS / DISCLOSURE OF INTERESTS IN OTHER ENTITIES

These standards modify IAS 27 Separate Financial Statements and cancels SIC 12 Consolidation Special Purpose Entities. IFRS 10 presents a unique model of consolidation, identifying the concept of control as the determining factor in whether an entity should be consolidated.

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The standard IFRS 12 specifies the information to be disclosed in the notes to the participations in subsidiaries, partnerships or non-consolidated entities.

IFRS 11 Joint Arrangements :

This standard supersedes IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities . The standard distinguishes two types of joint arrangements, joint ventures and joint operations, by assessing the rights and obligations of the entity in the partnership arrangement.

As of December 31, 2013, the Group is mainly involved in two types of joint arrangements: those set up for the purpose of fulfilling a defined construction contract and those set up to build and operate flexible pipeline installation vessels (PLSVs).

B. Consolidation Principles

In accordance with IFRS 10 Consolidated Financial Statements , are consolidated all the companies (including special purpose entities) for which the Group has all the following:

the power over the company subject to the investment;

an exposure or rights to the company s variable returns; and

the ability to use its power over the entity to affect these returns.

Where holding more than 50% of voting rights in an entity, the control exists when the voting rights held are substantive and provide the Group with the current ability to direct the relevant activities.

As per IFRS 11 Joint Arrangements , joint arrangements classified as joint operations should be recognized to the extent of the Group s assets and its liabilities, including its share of any assets held jointly or liabilities incurred jointly.

The equity method is used for joint ventures and for investments over which the Group exercises a significant influence on operational and financial policies. Unless otherwise indicated, such influence is deemed to exist for investments in companies in which the Group s ownership is between 20% and 50%.

Companies in which the Group s ownership is less than 20% or that do not represent significant investments (such as dormant companies) are recorded under the Other Financial Assets (Non-Current) or Available-for-Sale Financial Assets line items and only impact net income through dividends received or in case of impairment loss. Where no active market exists and where no other valuation method can be used, these financial assets are maintained at historical cost, less any accumulated impairment losses.

The list of the main Group s consolidated companies and their respective method of consolidation is provided in Note 2 (c) Scope of consolidation as of December 31, 2015, 2014 and 2013.

The main affiliates of the Group close their accounts as of December 31 and all consolidated companies apply the Group accounting standards.

All intercompany balances and transactions, as well as internal income and expenses, are fully eliminated.

Subsidiaries are consolidated as of the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date control ceases.

C. Accounting Rules and Policies

The consolidated financial statements were prepared in accordance with IFRS.

The distinction between current assets and liabilities, and non-current assets and liabilities is based on the operating cycle of contracts. If related to contracts, assets and liabilities are classified as *current* ; if not related to contracts, assets and liabilities are classified as *current* if their maturity is less than 12 months or *non-current* if their maturity exceeds 12 months.

All assets are valued under the historical cost convention, except for financial assets and derivative financial instruments, which are measured at fair value.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material, are disclosed in the paragraphs below.

Preparation of the consolidated financial statements requires the use of estimates and assumptions to be made that may affect the assessment and disclosure of assets and liabilities at the date of the financial statements, as well as the income and the reported expenses regarding this financial year. Estimates may be revised if the circumstances and the assumptions on which they were based change, if new information becomes available, or as a result of greater experience. Consequently, the actual result from these operations may differ from these estimates.

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The main assessments and accounting assumptions made in the financial statements of the Group relate to construction contracts, the valuation of Group exposure to litigation with third parties, the valuation of goodwill and the assessment of recoverable goodwill, the valuation of income tax assets resulting from tax losses carried forward (the latter is measured in compliance with accounting principles shown in Note 1-C (v) Deferred income tax) as well as the valuation of defined benefit plans described in Note 1-C (u). Regarding construction contracts, the Group policy is described in Note 1-C (b) Long-term contracts. In terms of legal proceedings and claims, the Group regularly establishes lists and performs analyses of significant ongoing litigations, so as to record the adequate provisions when necessary. Possible uncertainties related to ongoing litigations are described in Note 31 Litigation and contingent liabilities.

Goodwill, measured pursuant to principles described in Note 1-C (d) Business Combinations, is tested for impairment at least annually and whenever a trigger event is identified. Technip also performs sensitivity analyses on key assumptions used for impairment tests, in order to make sure that no reasonable change of an assumption on which the Group has based its CGUs recoverable value jeopardizes the conclusions of these impairment tests.

Long-term contracts are recorded in accordance with IAS 11 (Construction Contracts) where they include construction and delivery of a complex physical asset, or in accordance with IAS 18 (Revenue) in all other cases.

Costs incurred on contracts include the following:

the purchase of material, the subcontracting cost of engineering, the cost of markets, and all other costs directly linked to the contract;

labour costs, related social charges and operating expenses that are directly connected. Selling costs of contracts, research and development costs and the potential charge of overabsorption are excluded from those evaluations; and

other costs, if any, which could be invoiced to the client when specified in the contract clauses.

Costs on construction contracts do not include financial expenses.

Revenues on contracts at completion include:

the initial selling price;

every additional amendment, variation order and modification (together changes) to the initial contract if it is probable that these changes could be reliably measured and that they are accepted by the client; and

financial result on contracts when the corresponding cash management is completely separate from the central treasury and that contracts generate a significant net cash position.

Revenues on ongoing contracts are measured on the basis of costs incurred and of margin recognized at the percentage of completion. Margin is recognized only when the visibility of the riskiest stages of the contract is deemed sufficient and when estimates of costs and revenues are considered to be reliable.

The percentage of completion is calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion can be based on technical milestones defined for the main deliverables under the contracts or based on the ratio between costs incurred to date and estimated total costs at completion.

As soon as the estimate of the final outcome of a contract indicates a loss, a provision is recorded for the entire loss.

The gross margin of a long-term contract at completion is based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract.

In accordance with IAS 11, construction contracts are presented in the statement of financial position as follows: for each construction contract, the accumulated costs incurred, as well as the gross margin recognized at the contract's percentage of completion (plus accruals for foreseeable losses if needed), after deduction of the payments received from the clients, are shown on the asset side under the Construction Contracts Amounts in Assets line item if the balance of those combined components is a debit; if the balance is a credit, these are shown on the liability side under the Construction Contracts Amounts in Liabilities line item.

A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional. Upon completion of the contract:

the balance of Construction Contracts Amounts in Assets, which at that time amounts to the total sale price of the contract, less accumulated payments received under this contract at the delivery date, is invoiced to the customer and recorded as current receivables on contracts (see Note 16 Trade receivables);

if necessary, a liability may be accrued and recorded in Other Current Payables in the statement of financial position in order to cover pending expenses to get the acceptance certificate from the client.

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As per IAS 18, other long-term contracts are recorded as follows in the statement of financial position: invoicing in advance of revenue to be recognized is recorded as advances received in Other Current Liabilities (see Note 25 Other current and non-current liabilities); invoicing that trails revenues to be recognized is recorded in Trade Receivables (see Note 16 Trade receivables).

Costs incurred before contract signing (bid costs), when they can be directly linked to a future construction contract where the signature is almost certain, are recorded in Construction Contracts Amounts in Assets (see Note 15 Construction contracts), and then included in costs of ongoing contracts when the contract is obtained. From a practical point of view, costs effectively capitalized correspond to the bid costs incurred during the quarter of the contract's award. Bid costs are directly recorded into consolidated income statement on the line Selling Costs when a contract is not secured.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into the functional currency at the exchange rate applicable on the transaction date.

At the closing date, monetary assets and liabilities stated in foreign currencies are translated into the functional currency at the exchange rate prevailing on that date. Resulting exchange gains or losses are directly recorded in the income statement, except exchange gains or losses on cash accounts eligible for future cash flow hedging and for hedging on net foreign currency investments.

TRANSLATION OF FINANCIAL STATEMENTS OF SUBSIDIARIES IN FOREIGN CURRENCY

The income statements of foreign subsidiaries are translated into Euro at the average exchange rate prevailing during the year. Statements of financial position are translated at the exchange rate at the closing date. Differences arising in the translation of financial statements of foreign subsidiaries are recorded in other comprehensive income as foreign currency translation reserve. The functional currency of the foreign subsidiaries is most commonly the local currency.

DERIVATIVES AND HEDGING PROCESSING

Every derivative financial instrument held by the Group is aimed at hedging future inflows or outflows against exchange rate fluctuations during the period of contract performance. Derivative instruments and in particular forward exchange transactions are aimed at hedging future inflows or outflows against exchange rate fluctuations in relation with awarded commercial contracts.

Foreign currency treasury accounts designated for a contract and used to finance its future expenses in foreign currencies may qualify as a foreign currency cash flow hedge.

An economic hedging may occasionally be obtained by offsetting cash inflows and outflows on a single contract (natural hedging).

When implementing hedging transactions, each Group's subsidiary enters into forward exchange contracts with banks or with Technip Eurocash SNC, the company that performs centralized treasury management for the Group. However,

only instruments that involve a third party outside of the Group are designated as hedging instruments.

A derivative instrument qualifies for hedge accounting (fair value hedge or cash flow hedge) when there is a formal designation and documentation of the hedging relationship, and of the effectiveness of the hedge throughout the life of the contract. A fair value hedge aims at reducing risks incurred by changes in the market value of some assets, liabilities or firm commitments. A cash flow hedge aims at reducing risks incurred by variations in the value of future cash flows that may impact net income.

In order for a currency derivative to be eligible for hedge accounting treatment, the following conditions have to be met:

its hedging role must be clearly defined and documented at the date of inception; and

its efficiency should be proved at the date of inception and/or as long as it remains efficient. If the efficiency test results in a score between 80 and 125%, changes in fair value or in cash flows of the covered element must be almost entirely offset by the changes in fair value or in cash flows of the derivative instrument.

All derivative instruments are recorded and disclosed in the statement of financial position at fair value:

derivative instruments considered as hedging are classified as current assets and liabilities, as they follow the operating cycle; and

derivative instruments not considered as hedging are also classified as current assets and liabilities.

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Changes in fair value are recognized as follows:

regarding cash flow hedges, the portion of the gain or loss corresponding to the effectiveness of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement. The exchange gain or loss on derivative cash flow hedging instruments, which is deferred in equity, is reclassified in the net income of the period(s) in which the specified hedged transaction affects the income statement;

the changes in fair value of derivative financial instruments that qualify as fair value hedge are recorded as financial income or expenses. The ineffective portion of the gain or loss is immediately recorded in the income statement. The carrying amount of a hedged item is adjusted by the gain or loss on this hedged item which may be allocated to the hedged risk and is recorded in the income statement; and

the changes in fair value of derivative financial instruments that do not qualify as hedging in accounting standards are directly recorded in the income statement.

The fair value of derivative financial instruments is estimated on the basis of valuations provided by bank counterparties or financial models commonly used in financial markets, using market data as of the statement of financial position date.

So as to determine this fair value, the Group uses the following hierarchy for determining and disclosing the fair value of financial instruments depending on the valuation methods:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;

Level 3: inputs which have a significant effect on the recorded fair value and that are not based on observable market data.

Due to their short maturities, the fair value of cash, cash equivalents, trade receivables and trade payables is considered as being equivalent to carrying value.

BID CONTRACTS IN FOREIGN CURRENCY

To hedge its exposure to exchange rate fluctuations during the bid-period of construction contracts, Technip occasionally enters into insurance contracts under which foreign currencies are exchanged at a specified rate and at a specified future date only if the new contract is awarded. The premium the Group pays to enter into such an insurance contract is charged to the income statement when paid. If the commercial bid is not successful, the insurance contract

is automatically terminated without any additional cash settlements or penalties.

In some cases, Technip may enter into foreign currency options for some proposals during the bid-period. These options cannot be eligible for hedging.

(d) Business Combinations

Assets, liabilities and contingent liabilities acquired within business combinations are recorded and valued at their fair value using the purchase method. Identifiable assets are depreciated over their estimated useful lives.

The goodwill, of which measurement results in difference between the acquisition price and the estimation of identifiable assets, liabilities and contingent liabilities at their fair value, is posted on the Goodwill line item when significant, under the Intangible Assets category. Goodwill is no longer amortized as per IFRS 3.

Adjustments recorded for a business combination on the provisional values of assets, liabilities and contingent liabilities are recognized as a retrospective change in goodwill when occurring within a 12-month period after the acquisition date and resulting from facts or circumstances that existed as of the acquisition date. After this measurement period ends, any change in valuation of assets, liabilities and contingent liabilities is accounted for in profit and loss statement, with no impact on goodwill.

The net value of intangible assets is subject to impairment tests performed on a regular basis, using the discounted cash flow method on the basis of the estimates of cash flows generated by the activities to which these goodwill are allocated, these estimates correspond to the most likely assumptions adopted by the Board of Directors. Impairment tests are based on estimates in terms of growth rates, operating margin rates, discount rates and corporate tax rates. The assumptions used are based on the three-year business plans for each activity that have been approved by the Board of Directors.

As a general rule, these business plans are determined in accordance with the Group accounting methods to establish its consolidated historical statements. The backlog and backlog scheduling forecasts, the investments in production capabilities, fleet and other logistic capabilities, as well as the internal and external market studies are critical to the elaboration of Technip's business plans.

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The goodwill and corresponding assets and liabilities are allocated to the appropriate activities (Onshore/Offshore/Subsea, corresponding to the Group CGUs).

Goodwill impairment analysis is performed during the fourth quarter of each financial year or whenever there is an indication that an asset may be impaired.

Actual figures may differ from projections. If calculations show that an asset shall be impaired, an impairment expense is recognized.

(e) Segment Information

INFORMATION BY BUSINESS SEGMENT

As per IFRS 8, an operating segment is a component of an entity:

that engages in business activities from which it may earn revenues and incur expenses;

whose operating results are regularly reviewed by the entity's chief operating decision maker; and

for which distinct financial information is available.

The three business segments as reported to the main operating decision-maker, the Group Executive Committee, are organized as following:

the Subsea segment includes the design, manufacture, procurement and installation of subsea equipment;

the Onshore/Offshore segment includes the entire engineering and construction business for petrochemical and refining plants as well as facilities for developing onshore oil and gas fields (including gas treatment units, liquefied natural gas (LNG) units and onshore pipelines). It also includes the renewable energies and the engineering and construction of non-petroleum facilities; as well as the design and construction of fixed or floating facilities and surface installations; and

the Corporate segment includes holding company activities and central services rendered to Group subsidiaries, including IT services and reinsurance activities.

The items related to segment result disclosed by Technip in its business segment information are the Operating Income/(Loss) from Recurring Activities and the Operating Income/(Loss). As a result, the segment result does not include financial income and expenses (except financial result on contracts) or income tax expense (because of shared treasury and tax management). Segment assets do not include asset items related to the latter, such as current and deferred income tax assets. Similarly, segment liabilities do not include liability items that are not connected to

segment result, such as current and deferred income tax liabilities.

Adjustment items relate to the integration for their respective shares of incorporated entities linked to construction contracts in joint arrangements.

Joint arrangements in which the Group hold investments could be classified in two categories: those set up for the purpose of fulfilling a defined construction contract and those set up to build and operate vessels, principally flexible pipeline installation vessels (PLSVs) in Brazil. The fulfillment of contracts in joint arrangement being the core business of Technip, the Group should continue to release its contracts in partnership for their respective shares, whatever the legal structuration of the joint arrangement and whether or not the constitution of an incorporated legal entity is scheduled to host partly or fully the contract. The objective is to disclose all relevant financial information to the Group management and to the different participants of the financial markets.

Entities holding pipeline installation vessels should remain accounted using the equity method as their management and operational methods intrinsically corresponds to the concept of joint ventures as described in IFRS 11.

INFORMATION BY GEOGRAPHICAL AREA

From a geographical standpoint, operating activities and performances of Technip are reported on the basis of five areas, as follows:

Europe, Russia and Central Asia;

Africa;

Middle East;

Asia Pacific; and

Americas.

The items related to segment result disclosed by Technip in its geographical segment information are the Operating Income/(Loss) from Recurring Activities and the Operating Income/(Loss) .

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Consequently, the segment result does not include financial income and expenses (except for the financial result on contracts), or income tax expense. Segment assets do not include asset items related to the latter, such as deferred and current tax assets.

Geographical areas are defined according to the following criteria: specific risks associated with activities performed in a given area, similarity of economic and political framework, regulation of exchange control, and underlying monetary risks.

The breakdown by geographical area is based on the contract delivery within the specific country.

(f) Operating Income from Recurring Activities and Operating Income

The whole share of income/(loss) of equity affiliates has been reclassified to operating income, these companies operations being in the continuation of the Group activity.

Income/(Charges) from disposals of consolidated companies (or group of assets and liabilities) disposed or to be disposed are identified in a separate item under operating income/(loss).

Income/(Charges) from non-current activities principally comprise restructuring costs, impairment losses on non-current tangible or intangible assets (or group of assets), as well as other operating income and charges such as provisions related to litigations.

As per IAS 1, these two last items only include impacts from operations and transactions that should be unusual in terms of nature and/or material in terms of amounts and that the Group deems necessary to disclose distinctly to ensure reliability and relevance of its financial information.

(g) Financial Result on Contracts

The financial result of cash management related to construction contracts is recorded together with the revenues when the corresponding treasury management is completely separate from the Central treasury and that contracts generate a significant net cash position.

(h) Income/(Loss) from Discontinued Operations

In compliance with IFRS 5, the result incurred by discontinued operations through sales or disposals is recorded under this line item. Discontinued operations consist of a whole line of business or geographical area.

(i) Earnings per Share

As per IAS 33 Earnings per Share, Earnings Per Share (EPS) are based on the average number of outstanding shares over the period, after deducting treasury shares.

Diluted earnings per share amounts are calculated by dividing the net profit of the period, restated if need be for the after-tax financial cost of dilutive financial instruments, by the sum of the weighted average number of outstanding shares, the weighted average number of share subscription options not yet exercised, the weighted average number of performance shares granted calculated using the share purchase method, and the weighted average number of shares

of the convertible bonds and, if applicable, the effects of any other dilutive instrument.

In accordance with the share purchase method, only dilutive instruments are used in calculating EPS. Dilutive instruments are those for which the option exercise price plus the future IFRS 2 expense not yet recognized is lower than the average share price during the EPS calculation period.

(j) Property, Plant and Equipment (Tangible Assets)

In compliance with IAS 16 Property, Plant and Equipment, an asset is recognized only if the cost can be measured reliably and if future economic benefits are expected from its use.

Property, plant and equipment are carried at their historical cost or at their fair value in case of business combinations.

As per IAS 16, Technip uses different depreciation periods for each of the significant components of a single property, plant and equipment asset where the useful life of the component differs from that of the main asset. Following are the useful lives most commonly applied by the Group:

Buildings 10 to 50 years

Vessels 10 to 30 years

Machinery and Equipment 6 to 10 years

Office Fixtures and Furniture 5 to 10 years

Vehicles 3 to 7 years

IT Equipment 3 to 5 years

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If the residual value of an asset is material and can be measured, it is taken into account in calculating its depreciable amount.

On a regular basis, the Group reviews the useful lives of its assets. That review is based on the effective use of the assets.

As per IAS 16, dry-dock expenses are capitalized as a separate component of the principal asset. They are depreciated over a period of three to five years.

Depreciation costs are recorded in the income statement as a function of the fixed assets use, split between the following line items: cost of sales, research and development costs, selling costs or general administrative costs.

In accordance with IAS 36, the carrying value of property, plant and equipment is reviewed for impairment whenever internal or external events indicate that there may be impairment, in which case, an impairment loss is recognized. As an example, indications of impairment loss used for vessels and analyzed together are mainly the asset workload scheduling, the change in its daily invoicing rate, its age as well as the frequency of its dry-docking.

In application of IAS 23, borrowing costs related to assets under construction are capitalized as part of the value of the asset.

(k) Intangible Assets

RESEARCH AND DEVELOPMENT COSTS GENERATED INTERNALLY

Research costs are expensed when incurred. In compliance with IAS 38, development costs are capitalized if all of the following criteria are met:

the projects are clearly identified;

the Group is able to reliably measure expenditures incurred by each project during its development;

the Group is able to demonstrate the technical and industrial feasibility of the project;

the Group has the financial and technical resources available to achieve the project;

the Group can demonstrate its intention to complete, to use or to commercialize products resulting from the project;
and

the Group is able to demonstrate the existence of a market for the output of the intangible asset, or, if it is used internally, the usefulness of the intangible asset.

Since not all of the IAS 38 conditions were met for the disclosed period on ongoing development projects, no development expenses were capitalized, except some expenses related to IT projects developed internally.

OTHER INTANGIBLE ASSETS

Patents are amortized over their useful life, generally on a straight line basis over ten years. Costs related to software rights are capitalized, as are those related to creating proprietary IT tools, such as the E-procurement platform, or Group management applications which are amortized over their useful life, generally five years.

In accordance with IAS 36, the carrying value of intangible assets is reviewed for impairment whenever internal or external events indicate that there may be impairment, in which case, an impairment loss is recognized.

(I) Other Financial Assets

Other financial assets are recorded at fair value or at historical cost, as of the transaction date, if they cannot be measured reliably. In the latter case, impairment is recorded if the recoverable value is lower than the historical cost. The estimated recoverable value is computed by type of financial asset based on the future profitability or the market value of the company considered, as well as its net equity if needed.

NON-CONSOLIDATED INVESTMENTS

On initial recognition, non-consolidated investments are recognized at their acquisition cost including directly attributable transaction costs.

At the closing date, these investments are measured at their fair value. As investments under this category relate to unlisted securities, fair value is determined on the basis of discounted cash flows or failing that, based on the Group's share in the Company's equity.

RECEIVABLES RELATED TO INVESTMENTS

This item comprises loans and advances through current accounts granted to non-consolidated or equity affiliates.

SECURITY DEPOSITS AND OTHERS

This item essentially includes guarantee security deposits and escrow accounts related to litigation or arbitration.

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(m) Available-for-Sale Financial Assets

Investments in listed companies which are not consolidated are recorded in this line item. They are initially and subsequently measured at fair value.

Variations in fair value are booked directly in other comprehensive income and unrealized gains or losses are recycled in the income statement upon disposal of the investment. An impairment loss is recorded through the income statement when the loss is sustained or significant.

(n) Inventories

Inventories are recognized at the lower of cost and net realisable value with cost being principally determined on a weighted-average cost basis.

Write-down of inventories are recorded when the net realizable value of inventories is lower than their net book value.

(o) Advances Paid to Suppliers

Advance payments made to suppliers under long-term contracts are shown under the Advances to Suppliers line item, on the asset side of the statement of financial position.

(p) Trade Receivables

Trade receivables are measured at amortized cost. A provision for doubtful accounts is recorded when the Group assesses the recoverable value is lower than the amortized costs.

Trade receivables only relate to contracts accounted for as per IAS 18 (see Note 1-C (b) Long-term contracts) and delivered contracts.

(q) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in bank and in hand, as well as marketable securities fulfilling the following criteria: a maturity of usually less than three months, highly liquid, a fixed exchange value and an insignificant risk of loss of value. Marketable securities are measured at their market value at period-end. Any change in fair value is recorded in the income statement.

(r) Treasury Shares

Treasury shares are recorded as a deduction to equity at their acquisition cost. Any gain or loss related to the sale of treasury shares is recognized directly in equity without affecting the income statement.

(s) Grants of Share Subscription Options, Share Purchase Options and Performance Shares

In accordance with IFRS 2, share subscription options, share purchase options and performance share grants constitute a benefit to the beneficiaries and represent additional compensation paid by the Group. This supplementary benefit is recognized as follows: the fair value of the granted options and shares which correspond to the services rendered by

the employees in exchange for the options and shares received is determined at the grant date and recorded as an expense against the equity line item over the vesting period.

The fair value of the share subscription options, the share purchase options or the performance share grants is determined using the Cox Ross Rubinstein binomial model. The model takes into account the features of the option plan (exercise price, vesting period and exercise period) and the market data at the grant date (risk-free rate, expected volatility of the share price, estimated dividends, share price at grant date). Regarding the assessment of volatility, historical measures performed on the share price show great discrepancies depending upon the periods and the maturity chosen. In order to achieve a reliable measure of the future volatility, Technip decided to use an approach that consists in comparing measures of historical volatility over periods of one year, two years, three years and five years on the one hand and the share's implied volatility on the other.

All share subscription option, share purchase option and performance share plans are exclusively settled in shares.

IFRS 2 applies to share-based payment plans granted after November 7, 2002 and not vested before January 1, 2005.

(t) Capital Increase Reserved for Employees

In compliance with IFRS 2, instruments awarded under employee share purchase plans are measured at fair value, estimated at the grant date based on the discount awarded to employees and the non-transferability period applicable to the shares subscribed.

The cost of employee share purchase plans is recognized in full in the statement of income and offset against consolidated equity, without any impact on total equity.

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(u) Provisions (Current and Non-Current)

Accrued liabilities are recognized if and only if the following criteria are simultaneously met:

the Group has an ongoing obligation (legal or constructive) as a result of a past event;

the settlement of the obligation will likely require an outflow of resources embodying economic benefits without expected counterpart; and

the amount of the obligation can be reliably estimated; provisions are measured according to the risk assessment or the exposed charge, based upon best-known elements.

CURRENT PROVISIONS

Contingencies related to contracts: these provisions relate to claims and litigations on contracts.

Restructuring: once a restructuring plan has been decided and the interested parties have been informed, the plan is scheduled and valued. Restructuring provisions are fully recognized in compliance with IAS 37.

NON-CURRENT PROVISIONS

Pensions and other long-term benefits: the Group is committed to various employee benefit plans. Those obligations are settled either at the date of employee departures or at subsequent date in accordance with the laws and practices of each country in which it operates. Depending on affiliates, the main defined benefit plans can be:

end-of-career benefits, to be paid at the retirement date;

deferred compensation, to be paid when an employee leaves the Company;

retirement benefits to be paid in the form of a pension.

In compliance with IAS 19 revised in 2011, the Group has assessed its obligations in respect of employee pension plans and other long-term benefits such as jubilee benefits, post-retirement medical benefits, special termination benefits and cash incentive plans. The plan assets are recorded at fair value. Evaluations were coordinated so that liabilities could be measured using recognized and uniform actuarial methods, and were performed by an independent actuary.

The obligations of providing benefits under defined benefit plans are determined by independent actuaries using the projected unit credit actuarial valuation method as per IAS 19. The actuarial assumptions used to determine the obligations may vary depending on the country. The actuarial estimation is based on usual parameters such as future

wage and salary increases, life expectancy, staff turnover rate and inflation rate.

The defined benefit liability equals the present value of the defined benefit obligation after deducting the plan assets. Present value of the defined benefit obligation is determined using present value of future cash disbursements based on interest rates of convertible bonds, in the currency used for benefit payment, and whose term is equal to the average expected life of the defined benefit plan.

According to amended IAS 19, the actuarial gains and losses resulting from adjustments related to experience and changes in actuarial assumptions are now recorded in other comprehensive income (see Note 23 Pensions and other long-term employee benefit plans).

(v) Deferred Income Tax

Deferred income taxes are recognized in accordance with IAS 12, using the liability method (use of the last forecast tax rate passed or almost passed into law at the closing date), on all temporary differences at the closing date, between the tax bases of assets and liabilities and their carrying amounts for each Group's company.

Deferred income taxes are reviewed at each closing date to take into account the effect of any changes in tax law and in the prospects of recovery.

Deferred income tax assets are recognized for all deductible temporary differences, unused tax credits carry-forwards and unused tax losses carry-forwards, to the extent that it is probable that taxable profit will be available.

To properly estimate the existence of future taxable income on which deferred tax assets could be allocated, the following items are taken into account:

existence of temporary differences which will cause taxation in the future;

forecasts of taxable results;

analysis of the past taxable results; and

existence of significant and non-recurring income and expenses, included in the past tax results, which should not repeat in the future.

Deferred income tax liabilities are recognized for all taxable temporary differences, except restrictively enumerated circumstances, in accordance with the provisions of IAS 12.

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When a tax consolidation mechanism is in place for companies in a given country, the deferred tax calculation takes into account the individual tax situation of each subsidiary located in that country as well as the overall situation of all subsidiaries included in the scope of tax consolidation.

Tax assets and liabilities are not discounted.

(w) Financial Debts (Current and Non-Current)

Current and non-current financial debts include bond loans and other borrowings. Issuance fees and redemption premium on convertible bonds are included in the cost of debt on the liability side of the statement of financial position, as an adjustment to the nominal amount of the debt. The difference between the initial debt and redemption at maturity is amortized at the effective interest rate.

The convertible bonds with an option for conversion and/or exchangeable for new or existing shares (OCEANE) are recognized in two distinct components:

a debt component is recognized at amortized cost, which was determined using the market interest rate for a non-convertible bond with similar features. The carrying amount is recognized net of its proportionate share of the debt issuance costs; and

a conversion option component is recognized in equity for an amount equal to the difference between the issuing price of the OCEANE convertible bond and the value of the debt component. The carrying amount is recognized net of its proportionate share of the debt issuance costs and corresponding deferred taxes. This value is not remeasured but will be adjusted for all conversion of bonds.

(x) Assets and Liabilities Held for Sale

The Group considers every non-current asset as an asset held for sale if it is very likely that its book value will be recovered principally by a sale transaction rather than by its continued use. Assets classified as held for sale are measured at the lower of either the carrying amount or the fair value less selling costs.

Note 2 Scope of Consolidation

(A) Main Variations

Year Ended December 31, 2015

On May 29, 2015, Technip acquired the remaining 50% of Doftech DA's shares from DOF Subsea AS. As a consequence, Doftech DA previously consolidated by equity method is consolidated at 100% by global integration. In addition, Technip becomes the sole owner of the *Deep Arctic* (ex-*Skandi Arctic*), a diving support vessel specially designed to meet the North Sea market requirements.

Year Ended December 31, 2014

On April 30, 2014, Technip sold the totality of its fully owned subsidiary Technip TPS, specialized in engineering and construction for the industry, to the WSP Group (WSP is one of the world's leading professional services firms) for a total amount of 12.1 million as of December 31, 2014.

On June 3, 2014, September 26, 2014 then on December 4, 2014, Technip sold the totality of its 75% of investment in Seamec to HAL Offshore Limited, India at a consideration of 97 Indian rupees per share (translating to a total amount of 31.4 million as of December 31, 2014).

Seamec Limited and its 100% subsidiary Seamec International FZE are not anymore consolidated in Technip Group accounts as of December 31, 2014.

On December 30, 2014, Technip acquired the technology Zimmer®. Based in Frankfurt, Germany, Technip Zimmer GmbH constitutes the new polymers technology business of Technip. This activity is integrated through Technip Stone & Webster Process Technology, the Onshore global business unit formed in 2012 to manage the Company's expanding portfolio of downstream process technologies.

Technip Zimmer GmbH's business includes technologies for the processing of polyesters and polyamides, research and development facilities, and a team of around forty skilled engineers, researchers and project teams.

The new polymers business will diversify and strengthen Technip's portfolio of downstream technologies in its Onshore segment.

No material impact was recognized following the completion of the purchase price allocation performed in 2015 and the final goodwill recognized in the consolidated financial statements as of December 31, 2015 for the acquisition of the technology Zimmer® amounts to 62.4 million.

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Year ended December 31, 2013

On March 8, 2013, Technip announced the acquisition of Ingenium AS, a highly-experienced offshore engineering and services contractor located in Oslo, Norway. Ingenium AS designs and develops mechanical and electro-hydraulic tools and equipment, for the offshore oil and gas industry, and provides engineering services for sub-marine operations, such as the installation of pipes and cables. The company comprised over 20 highly-skilled engineers in the Subsea business.

The goodwill recognized in the consolidated financial statements as of June 30, 2013, for the acquisition of the company Ingenium AS amounted to 8.3 million.

The acquisition costs of this company, net of cash acquired, amounted to 8.2 million.

This company was merged with Technip Norge AS on August 29, 2013.

(B) Other Variations

Year ended December 31, 2015

On October 12, 2015, Technip divested its 100% ownership in the company Technip Benelux NV (Belgium).

On December 15, 2015, the Group also decided to dispose its 39% share in the company Crestech (Nigeria) to its partner Highcrest Technologies Ltd.

There is no other significant change in the scope of consolidation compared to December 31, 2014.

Year ended December 31, 2014

On April 3, 2014, Technip purchased 49% of Kanfa AS, a company that delivers overall process solutions and services to the Offshore and Oil, Gas and LNG Industry with main focus on the worldwide FPSO market. This company is integrated by equity method in Group accounts.

On October 14, 2014, Technip purchased 51% of Inocean AS, a company that offers naval architect and engineering services in all phases of a project cycle and has activities primarily within the offshore oil and gas sector. Inocean AS has intellectual property rights to various floating installations and vessels. This company is fully consolidated in Group consolidated accounts.

There is no other significant change in the scope of consolidation compared to December 31, 2013.

Year ended December 31, 2013

There is no other significant change in the scope of consolidation compared to December 31, 2012.

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As of December 31, 2015, the scope of consolidation consists of 210 entities, out of which 166 are fully consolidated and 44 are accounted for under the equity method.

The table below sets forth the main consolidated entities:

| Fully Consolidated Companies | Country | As of December 31, 2015 | As of December 31, 2015 |
|-------------------------------------------|-------------|-------------------------|-------------------------|
| | | % Interest | % Control |
| | | Consolidating Company | Consolidating Company |
| Technip | France | | |
| Angoflex SAS | France | 100% | 100% |
| Cybernétix | France | 100% | 100% |
| Flexi France | France | 100% | 100% |
| Seal Engineering | France | 100% | 100% |
| Technip Eurocash SNC | France | 100% | 100% |
| Technip France | France | 100% | 100% |
| Technip Offshore International | France | 100% | 100% |
| Technipnet | France | 100% | 100% |
| Technip Angola | Angola | 60% | 100% |
| Global Offshore Pty Ltd | Australia | 100% | 100% |
| Technip Oceania Pty Ltd | Australia | 100% | 100% |
| Flexibras Tubos Flexiveis | Brazil | 100% | 100% |
| Global Brasil Oleodutos e Servicos Ltda | Brazil | 100% | 100% |
| Technip Brasil Engenharia | Brazil | 100% | 100% |
| Technip Operadora Portuaria | Brazil | 100% | 100% |
| Technip Offshore Finland OY | Finland | 100% | 100% |
| Technip Germany | Germany | 100% | 100% |
| Technip India | India | 100% | 100% |
| PT Global Industries Asia Pacific | Indonesia | 100% | 100% |
| PT Technip Indonesia | Indonesia | 100% | 100% |
| Technip Italy | Italy | 100% | 100% |
| Front End Re | Luxembourg | 100% | 100% |
| Asiaflex Products | Malaysia | 100% | 100% |
| Technip Far East | Malaysia | 100% | 100% |
| Technip Geoproduction (M) | Malaysia | 100% | 100% |
| Technip Marine (M) Sdn. Bhd. | Malaysia | 100% | 100% |
| Global Offshore Mexico S. de R.L. de C.V. | Mexico | 100% | 100% |
| Technip de Mexico S. de R. L. de C.V. | Mexico | 100% | 100% |
| Technip Benelux BV | Netherlands | 100% | 100% |
| Technip Ships (Netherlands) BV | Netherlands | 100% | 100% |

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| | | | |
|----------------------------------------|----------------------------|------|------|
| Technip Offshore (Nigeria) | Nigeria | 100% | 100% |
| Technip Chartering Norge AS | Norway | 100% | 100% |
| Technip Coflexip Norge AS | Norway | 100% | 100% |
| Technip Norge AS | Norway | 100% | 100% |
| Technip Chemical Engineering (Tianjin) | People's Republic of China | 100% | 100% |
| Technip RUS | Russia | 100% | 100% |
| Technip Saudi Arabia | Saudi Arabia | 100% | 100% |

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| | Country | As of December 31, 2015 | |
|--------------------------------------------------|--------------------------|-------------------------|-----------|
| | | % Interest | % Control |
| Fully Consolidated Companies | | | |
| Coflexip Singapore | Singapore | 100% | 100% |
| Technip Singapore | Singapore | 100% | 100% |
| Technip Engineering (Thailand) | Thailand | 100% | 100% |
| Genesis Oil & Gas Consultants Ltd | United Kingdom | 100% | 100% |
| Technip E&C Ltd | United Kingdom | 100% | 100% |
| Technip UK Ltd | United Kingdom | 100% | 100% |
| Technip E&C, Inc. | United States of America | 100% | 100% |
| Technip S&W International, Inc. | United States of America | 100% | 100% |
| Technip Stone & Webster Process Technology, Inc. | United States of America | 100% | 100% |
| Technip Umbilicals Inc. | United States of America | 100% | 100% |
| Technip USA Holdings Inc. | United States of America | 100% | 100% |
| Technip USA Inc. | United States of America | 100% | 100% |

| | Country | As of December 31, 2015 | |
|--------------------------------------------------------|----------------------------|-------------------------|-----------|
| | | % Interest | % Control |
| Companies accounted for under the equity method | | | |
| South Tambey LNG | France | 50% | 50% |
| Yamgaz | France | 50% | 50% |
| Dofcon Navegação Ltda | Brazil | 50% | 50% |
| Desarrolladora de Etileno, S. de R.L. de C.V. | Mexico | 40% | 40% |
| Ethylene XXI Contractors S.A.P.I. de C.V. | Mexico | 40% | 40% |
| Etileno XXI Holding BV | Netherlands | 50% | 50% |
| Etileno XXI Services BV | Netherlands | 40% | 40% |
| Technip Odebrecht PLSV CV | Netherlands | 50% | 50% |
| Yamgaz (Shanghai) Co. Ltd | People's Republic of China | 50% | 50% |
| Forsys Subsea Ltd | United Kingdom | 50% | 50% |

All consolidated companies close their accounts as of December 31 except Technip India which closes their statutory accounts as of March 31, and Technip South Africa which closes its statutory accounts as of June 30. However, both entities perform an interim account closing as of December 31 for the purpose of Group consolidation.

As of December 31, 2014

As of December 31, 2014, the scope of consolidation consists of 209 entities, out of which 170 are fully consolidated and 39 are accounted under the equity method.

The table below sets forth the main consolidated entities:

| Fully Consolidated Companies | Country | As of December 31, 2014 | As of December 31, 2014 |
|-----------------------------------|-----------|-------------------------|-------------------------|
| | | % interest | % control |
| | | Consolidating Company | Consolidating Company |
| Technip | France | 100% | 100% |
| Technip France | France | 100% | 100% |
| Flexi France | France | 100% | 100% |
| Technip Corporate Services | France | 100% | 100% |
| Technip Eurocash SNC | France | 100% | 100% |
| Technip Offshore International | France | 100% | 100% |
| Technipnet | France | 100% | 100% |
| Angoflex Lda. | Angola | 70% | 100% |
| Technip Angola | Angola | 60% | 100% |
| Global Offshore Pty Ltd | Australia | 100% | 100% |
| Flexibras Tubos Flexiveis | Brazil | 100% | 100% |

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| | Country | December 31, 2014 | |
|--------------------------------------------------|-------------------------------------|-------------------|-----------|
| | | % interest | % control |
| Fully Consolidated Companies | | | |
| Global Brasil Oleodutos E Servicos Ltda | Brazil | 100% | 100% |
| Technip Brasil Engenharia | Brazil | 100% | 100% |
| Technip Canada | Canada | 100% | 100% |
| Global Industries International, LP | Cayman Islands, British West-Indies | 100% | 100% |
| Technip Offshore Finland OY | Finland | 100% | 100% |
| Technip Zimmer Gmbh | Germany | 100% | 100% |
| Technip India | India | 100% | 100% |
| Technip Italy | Italy | 100% | 100% |
| Front End Re | Luxembourg | 100% | 100% |
| Global Asia Pacific Industries Sdn. Bhd. | Malaysia | 100% | 100% |
| Technip Far East | Malaysia | 100% | 100% |
| Technip Geoproduction (M) | Malaysia | 100% | 100% |
| Technip Marine (M) Sdn. Bhd. | Malaysia | 100% | 100% |
| Coflexip Stena Offshore (Mauritius) | Mauritius | 100% | 100% |
| Global Offshore Mexico S. de R.L. de C.V. | Mexico | 100% | 100% |
| Technip Benelux BV | Netherlands | 100% | 100% |
| Technip Ships (Netherlands) BV | Netherlands | 100% | 100% |
| Technip Offshore (Nigeria) | Nigeria | 100% | 100% |
| Technip Norge AS | Norway | 100% | 100% |
| Technip RUS | Russia | 100% | 100% |
| Technip Saudi Arabia | Saoudi Arabia | 100% | 100% |
| Technip Singapore | Singapore | 100% | 100% |
| Technip Middle East | United Arab Emirates | 100% | 100% |
| Genesis Oil & Gas Consultants Ltd | United Kingdom | 100% | 100% |
| Technip UK Ltd | United Kingdom | 100% | 100% |
| Technip E&C, Inc. | United States of America | 100% | 100% |
| Technip Stone & Webster Process Technology, Inc. | United States of America | 100% | 100% |
| Technip Umbilicals Inc. | United States of America | 100% | 100% |
| Technip USA Holdings Inc. | United States of America | 100% | 100% |
| Technip USA Inc. | United States of America | 100% | 100% |

Companies accounted for under the equity method

| | Country | December 31, 2014 | |
|-----------------------|---------|-------------------|-----------|
| | | % interest | % control |
| South Tambey LNG | France | 50% | 50% |
| Yamgaz | France | 50% | 50% |
| FSTP Brasil Ltda | Brazil | 25% | 25% |
| Dofcon Navegacao Ltda | Brazil | 50% | 50% |

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| | | | |
|-------------------------------------------|--------------------------|-----|-----|
| Ethylene XXI Contractors S.A.P.I. de C.V. | Mexico | 40% | 40% |
| Etileno XXI Services BV | Netherlands | 40% | 40% |
| Technip Odebrecht PLSV CV | Netherlands | 50% | 50% |
| FSTP Pte Ltd | Singapore | 25% | 25% |
| Badger Licensing LLC JV | United States of America | 50% | 50% |

All consolidated companies close their accounts as of December 31 except Technip India which closes their statutory accounts as of March 31, and Technip South Africa which closes its statutory accounts as of June 30. However, both entities perform an interim account closing as of December 31 for the purpose of Group consolidation.

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As of December 31, 2013

| Fully Consolidated Companies | Country | As of December 31, 2013 | As of December 31, 2013 |
|----------------------------------------------|----------------------------------------|-------------------------|-------------------------|
| | | % Interest | % Control |
| Technip | France | Consolidating Company | Consolidating Company |
| Flexi France | France | 100% | 100% |
| Technip France | France | 100% | 100% |
| Technip Marine | France | 100% | 100% |
| Technip Offshore International | France | 100% | 100% |
| Technipnet | France | 100% | 100% |
| Angoflex Lda. | Angola | 70% | 100% |
| Technip Angola | Angola | 60% | 100% |
| Global Offshore (Pty) Ltd | Australia | 100% | 100% |
| Technip CSO Australia (Pty) Ltd | Australia | 100% | 100% |
| Technip Oceania (Pty) Ltd | Australia | 100% | 100% |
| Flexibras Tubos Flexiveis | Brazil | 100% | 100% |
| Global Brasil Oleodutos E Servicos Ltda | Brazil | 100% | 100% |
| Technip Brasil Engenharia | Brazil | 100% | 100% |
| Technip Canada | Canada | 100% | 100% |
| Global Industries International LP | Cayman Islands, British West-Indies | 100% | 100% |
| Technip Offshore Finland OY | Finland | 100% | 100% |
| Technip Germany Holding | Germany | 100% | 100% |
| Technip Italy | Italy | 100% | 100% |
| Front End Re | Luxembourg | 100% | 100% |
| Asiaflex Products | Malaysia | 100% | 100% |
| Global Asia Pacific Industries Sdn. Bhd. | Malaysia | 100% | 100% |
| Technip Far East | Malaysia | 100% | 100% |
| Technip Geoproduction (M) | Malaysia | 100% | 100% |
| Technip Marine (M) Sdn. Bhd. | Malaysia | 100% | 100% |
| Global Offshore Mexico S. de R.L. de C.V. | Mexico | 100% | 100% |
| Global Vessels Mexico S. de R.L. de C.V. | Mexico | 100% | 100% |
| Technip Benelux BV | Netherlands | 100% | 100% |
| Technip Offshore NV | Netherlands | 100% | 100% |
| Technip Norge AS | Norway | 100% | 100% |

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| | | | |
|---------------------------------|--------------------------|------|------|
| Technip Polska | Poland | 100% | 100% |
| Technip RUS | Russia | 100% | 100% |
| Technip Saudi Arabia | Saudi Arabia | 100% | 100% |
| Technip Singapore | Singapore | 100% | 100% |
| Technip E&C Ltd | United Kingdom | 100% | 100% |
| Technip Offshore Holdings Ltd | United Kingdom | 100% | 100% |
| Technip Offshore Wind Ltd | United Kingdom | 100% | 100% |
| Technip UK Ltd | United Kingdom | 100% | 100% |
| Duco Inc. | United States of America | 100% | 100% |
| Technip S&W International, Inc. | United States of America | 100% | 100% |

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| | | As of December 31, 2013 | As of December 31, 2013 |
|--------------------------------------------------|--------------------------|-------------------------|-------------------------|
| | Country | % Interest | % Control |
| Technip Stone & Webster Process Technology, Inc. | United States of America | 100% | 100% |
| Technip USA Holdings Inc. | United States of America | 100% | 100% |
| Technip USA Inc. | United States of America | 100% | 100% |

Companies accounted for under the equity method

| | | As of December 31, 2013 | As of December 31, 2013 |
|-----------------------------------------------|-------------|-------------------------|-------------------------|
| | Country | % Interest | % Control |
| FSTP Brasil Ltda | Brazil | 25% | 25% |
| Desarrolladora de Etileno, S. de R.L. de C.V. | Mexico | 40% | 40% |
| Ethylene XXI Contractors S.A.P.I. de C.V. | Mexico | 40% | 40% |
| Etileno XXI Holding BV | Netherlands | 50% | 50% |
| Etileno XXI Services BV | Netherlands | 40% | 40% |
| FSTP Pte Ltd | Singapore | 25% | 25% |

All consolidated companies close their accounts as of December 31 except Technip KT India, SEAMEC, Technip India and Technip E&C India Ltd which close their statutory accounts as of March 31, and Technip South Africa which closes its statutory accounts as of June 30. However they perform an interim account closing as of December 31 for the Group consolidation purpose.

Table of Contents**Index to Financial Statements****Note 3 Segment Information**

The table below shows information on Technip's reportable business and geographical segments in accordance with IFRS 8 (see Note 1-C (e) Segment information).

(A) Information by Business Segment

| | 2015 | | | | | | | |
|-----------------------------------------------------------------------------------------------------------|----------------|----------------------|----------------|--------------------------------------|-----------------------------------|-------------------|------------------|-----------------|
| | Subsea | Onshore/ Offshore | Corporate | Non Allocable and Eliminations | Total Continuing Operations | Total Adjusted | Adjustments | Consolidated |
| Revenue | 5,876.0 | 6,332.7 | - | - | 12,208.7 | 12,208.7 | (1,870.8) | 10,337.9 |
| Operating Margin | 1,118.3 | 363.4 | - | - | 1,481.7 | 1,481.7 | (36.0) | 1,445.7 |
| Operating Income/(Loss) from Operating Activities | 832.0 | 32.8 | (82.6) | - | 782.2 | 782.2 | (36.2) | 746.0 |
| Income/(Loss) of Equity Affiliates | 19.1 | 1.1 | - | - | 20.2 | 20.2 | 34.4 | 54.6 |
| Operating Income/(Loss) from Operating Activities after Income/(Loss) of Equity Affiliates | 851.1 | 33.9 | (82.6) | - | 802.4 | 802.4 | (1.8) | 799.6 |
| (Charges) from Disposals of Intangible Assets | - | - | - | - | - | - | - | - |
| (Charges) from Non-Current Assets | - | (1.2) | - | (468.6) | (469.8) | (469.8) | - | (469.8) |
| Operating Income/(Loss) | 851.1 | 32.7 | (82.6) | (468.6) | 332.6 | 332.6 | (1.8) | 330.8 |
| Financial Income/(Expenses) | - | - | - | (157.4) | (157.4) | (157.4) | (0.2) | (157.6) |
| Tax Expense | - | - | - | (119.0) | (119.0) | (119.0) | 2.0 | (117.0) |
| COMING INCOME/(LOSS) FOR THE YEAR | NA | NA | NA | NA | 56.2 | 56.2 | - | 56.2 |
| Intangible Assets | 5,881.7 | 7,286.4 | 1,569.3 | - | 14,737.4 | 14,737.4 | (1,850.5) | 12,886.9 |
| Investments in Equity Affiliates | 59.8 | 38.5 | - | - | 98.3 | 98.3 | 33.1 | 131.4 |
| Related Assets | - | - | - | 700.3 | 700.3 | 700.3 | (49.6) | 650.7 |
| ASSETS | 5,941.5 | 7,324.9 | 1,569.3 | 700.3 | 15,536.0 | 15,536.0 | (1,867.0) | 13,669.0 |
| Current Liabilities ⁽¹⁾ | 3,333.8 | 4,931.4 | 2,342.1 | - | 10,607.3 | 10,607.3 | (1,858.6) | 8,748.7 |
| Related Liabilities ⁽²⁾ | - | - | - | 4,928.7 | 4,928.7 | 4,928.7 | (8.4) | 4,920.3 |
| LIABILITIES AND EQUITY | 3,333.8 | 4,931.4 | 2,342.1 | 4,928.7 | 15,536.0 | 15,536.0 | (1,867.0) | 13,669.0 |
| Segment Information | | | | | | | | |
| Revenue ⁽³⁾ | 7,309.4 | 9,660.8 | - | - | 16,970.2 | 16,970.2 | NA | 16,970.2 |
| Operating Income ⁽⁴⁾ | 3,105.8 | 4,459.3 | - | - | 7,565.1 | 7,565.1 | NA | 7,565.1 |
| Expenditures: | | | | | | | | |
| Property, Plant and Equipment | 255.1 | 26.7 | - | - | 281.8 | 281.8 | (1.5) | 280.3 |
| Intangible Assets | 6.3 | 6.8 | - | - | 13.1 | 13.1 | (0.1) | 13.0 |
| Other: | | | | | | | | |

| | | | | | | | |
|-------------------------------|---------|--------|---|--------|---------|---------|-----|
| Property, Plant and Equipment | (257.2) | (27.2) | - | - | (284.4) | (284.4) | 0.2 |
| Intangible Assets | (10.2) | (11.0) | - | - | (21.2) | (21.2) | 0.1 |
| Investment of Assets | - | - | - | (40.7) | (40.7) | (40.7) | - |

Intangible liabilities allocated to the Corporate segment include financial debts such as bonds and other bank borrowings.

Intangible liabilities essentially include shareholders' equity.

Backlog corresponds to ongoing contracts to be delivered. The backlog is defined as the difference at a specified date between the aggregate contract value of all contracts in force and the cumulative revenues recognized from these contracts as of that date.

Completed backlog corresponds to signed contracts which have come into force.

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| <i>In millions of Euro</i> | 2014 | | | | | | | |
|------------------------------------------------------------------------------------------------------------|----------------|------------------------------|------------------|---------------------------------------|------------------------------------------------|---------------------------|--------------------|-------------------------------|
| | Subsea | Onshore/ Offshore | Corporate | Non Allocable Eliminations | Total and Continuing Operations | Total adjusted | Adjustments | Total Consolidated |
| Revenues | 4,880.4 | 5,844.1 | - | - | 10,724.5 | 10,724.5 | (650.6) | 10,073.9 |
| Gross Margin | 898.6 | 615.6 | - | - | 1,514.2 | 1,514.2 | (46.6) | 1,467.6 |
| Operating Income/(Loss) from Recurring Activities | 624.2 | 268.9 | (86.7) | - | 806.4 | 806.4 | (46.5) | 759.9 |
| Share of Income/(Loss) of Equity Affiliates | 10.9 | 7.3 | - | - | 18.2 | 18.2 | 22.1 | 40.3 |
| Operating Income from Recurring Activities after Income/(Loss) of Equity Affiliates | 635.1 | 276.2 | (86.7) | - | 824.6 | 824.6 | (24.4) | 800.2 |
| Income/(Charges) from Disposals of Activities | - | - | - | (5.5) | (5.5) | (5.5) | - | (5.5) |
| Income/(Charges) from Non-Current Activities | (1.2) | (5.1) | - | (61.8) | (68.1) | (68.1) | - | (68.1) |
| Operating Income/(Loss) | 633.9 | 271.1 | (86.7) | (67.3) | 751.0 | 751.0 | (24.4) | 726.6 |
| Financial Income/(Expenses) | - | - | - | (128.5) | (128.5) | (128.5) | 1.2 | (127.3) |
| Income Tax Expense | - | - | - | (180.1) | (180.1) | (180.1) | 23.2 | (156.9) |
| NET INCOME/(LOSS) FOR THE YEAR | NA | NA | NA | NA | 442.4 | 442.4 | - | 442.4 |
| Segment Assets | 6,513.1 | 5,312.9 | 2,042.8 | - | 13,868.8 | 13,868.8 | (1,182.2) | 12,686.6 |
| Investments in Equity Affiliates | 118.5 | 38.3 | - | - | 156.8 | 156.8 | 38.8 | 195.6 |
| Unallocated Assets | - | - | - | 574.4 | 574.4 | 574.4 | (36.8) | 537.6 |
| TOTAL ASSETS | 6,631.6 | 5,351.2 | 2,042.8 | 574.4 | 14,600.0 | 14,600.0 | (1,180.2) | 13,419.8 |
| Segment Liabilities ⁽¹⁾ | 3,059.8 | 4,603.5 | 2,205.7 | - | 9,869.0 | 9,869.0 | (1,165.8) | 8,703.2 |
| Unallocated Liabilities ⁽²⁾ | - | - | - | 4,731.0 | 4,731.0 | 4,731.0 | (14.4) | 4,716.6 |
| TOTAL LIABILITIES AND EQUITY | 3,059.8 | 4,603.5 | 2,205.7 | 4,731.0 | 14,600.0 | 14,600.0 | (1,180.2) | 13,419.8 |
| Other Segment Information | | | | | | | | |
| Backlog ⁽³⁾ | 9,727.8 | 11,208.4 | - | - | 20,936.2 | 20,936.2 | NA | NA |
| Order Intake ⁽⁴⁾ | 6,837.3 | 8,458.5 | - | - | 15,295.8 | 15,295.8 | NA | NA |
| Capital Expenditures: | 330.7 | 29.5 | - | - | 360.2 | 360.2 | (0.6) | 359.6 |

| | | | | | | | | |
|-------------------------------|---------|--------|---|---|---------|---------|---|---------|
| Property, Plant and Equipment | | | | | | | | |
| Intangible Assets | 6.9 | 8.5 | - | - | 15.4 | 15.4 | - | 15.4 |
| Amortization: | | | | | | | | |
| Property, Plant and Equipment | (219.0) | (22.0) | - | - | (241.0) | (241.0) | - | (241.0) |
| Intangible Assets | (8.8) | (10.7) | - | - | (19.5) | (19.5) | - | (19.5) |
| Impairment of Assets | (19.5) | (3.3) | - | - | (22.8) | (22.8) | - | (22.8) |

(1) Segment liabilities allocated to the Corporate segment include financial debts such as bonds and other bank borrowings.

(2) Non allocable liabilities essentially include shareholders' equity.

(3) Corresponds to ongoing contracts to be delivered. The backlog is defined as the difference at a specified date between the aggregate contractual sale price of all contracts in force and the cumulative revenues recognized from these contracts as of that date.

(4) Corresponds to signed contracts which have come into force.

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| <i>In millions of Euro</i> | Subsea | Onshore/ Offshore | Corporate | 2013 | | Discontinued Operations | Total Adjusted | Adjustments | Total Consolidated |
|------------------------------------------------------------------------------------------------------------|----------------|----------------------|----------------|--------------------------------------|---------------------|----------------------------|-------------------|----------------|-----------------------|
| | | | | Non Allocable and Eliminations | Total Operations | | | | |
| Revenues | 4,065.0 | 5,220.1 | - | - | 9,285.1 | - | 9,285.1 | (437.4) | 8,847.7 |
| Gross Margin | 901.3 | 703.8 | - | - | 1,605.1 | - | 1,605.1 | (18.4) | 1,586.7 |
| Operating Income/(Loss) from Recurring Activities | 582.1 | 344.7 | (91.9) | - | 834.9 | - | 834.9 | (17.9) | 817.0 |
| Share of Income/(Loss) of Equity Affiliates | (7.1) | 6.7 | - | - | (0.4) | - | (0.4) | 35.6 | 35.2 |
| Operating Income from Recurring Activities after Income/(Loss) of Equity Affiliates | 575.0 | 351.4 | (91.9) | - | 834.5 | - | 834.5 | 17.7 | 852.2 |
| Income/(Charges) from Disposals of Activities | - | - | - | - | - | - | - | - | - |
| Income/(Charges) from Non-Current Activities | - | - | - | - | - | - | - | - | - |
| Operating Income/(Loss) | 575.0 | 351.4 | (91.9) | - | 834.5 | - | 834.5 | 17.7 | 852.2 |
| Financial Income/(Expenses) | - | - | - | (78.6) | (78.6) | - | (78.6) | (3.0) | (81.6) |
| Income Tax Expense | - | - | - | (185.9) | (185.9) | - | (185.9) | (14.7) | (200.6) |
| Discontinued Operations | - | - | - | - | - | - | - | - | - |
| NET INCOME/(LOSS) FOR THE YEAR | NA | NA | NA | NA | 570.0 | - | 570.0 | - | 570.0 |
| Segment Assets | 5,507.5 | 4,854.3 | 2,183.5 | - | 12,545.3 | - | 12,545.3 | (320.2) | 12,225.1 |
| Investments in Equity Affiliates | 84.6 | 33.4 | - | - | 118.0 | - | 118.0 | 54.2 | 172.2 |
| Unallocated Assets | - | - | - | 360.2 | 360.2 | - | 360.2 | (20.3) | 339.9 |
| TOTAL ASSETS | 5,592.1 | 4,887.7 | 2,183.5 | 360.2 | 13,023.5 | - | 13,023.5 | (286.3) | 12,737.2 |
| Segment Liabilities (1) | 2,590.7 | 3,771.5 | 2,145.6 | - | 8,507.8 | - | 8,507.8 | (209.5) | 8,298.3 |
| Unallocated Liabilities (2) | - | - | - | 4,515.7 | 4,515.7 | - | 4,515.7 | (76.8) | 4,438.9 |
| TOTAL LIABILITIES | 2,590.7 | 3,771.5 | 2,145.6 | 4,515.7 | 13,023.5 | - | 13,023.5 | (286.3) | 12,737.2 |

Other Segment Information

| | | | | | | | | | |
|---------------------------------|---------|---------|---|---|----------|---|----------|---------|----------|
| Backlog ⁽³⁾ | 7,542.7 | 7,932.7 | - | - | 15,475.4 | - | 15,475.4 | (728.4) | 14,747.0 |
| Order Intake ⁽⁴⁾ | 5,975.7 | 5,148.2 | - | - | 11,123.9 | - | 11,123.9 | (204.6) | 10,919.3 |
| Capital Expenditures: | | | | | | | | | |
| n Property, Plant and Equipment | 503.9 | 47.4 | - | - | 551.3 | - | 551.3 | - | 551.3 |
| n Intangible Assets | 10.8 | 13.1 | - | - | 23.9 | - | 23.9 | - | 23.9 |
| Amortization: | | | | | | | | | |
| n Property, Plant and Equipment | (166.4) | (34.9) | - | - | (201.3) | - | (201.3) | - | (201.3) |
| n Intangible Assets | (13.7) | (2.8) | - | - | (16.5) | - | (16.5) | - | (16.5) |
| Impairment of Assets | - | - | - | - | - | - | - | - | - |

(1) Segment liabilities allocated to the Corporate segment include financial debts such as bonds and other bank borrowings.

(2) Non allocable liabilities essentially include shareholders' equity.

(3) Corresponds to ongoing contracts to be delivered. The backlog is defined as the difference at a specified date between the aggregate contractual sale price of all contracts in force and the cumulative revenues recognized from these contracts as of that date.

(4) Corresponds to signed contracts which have come into force.

Table of Contents**Index to Financial Statements****(B) Information by Geographical Area**

| <i>In millions of Euro</i> | 2015 | | | | | | Total Consolidated |
|--------------------------------------------------------------------------------------------|------------------------------|--------------|---------------|--------------|--------------|----------------|--------------------|
| | Europe, Russia, Central Asia | Africa | Middle East | Asia Pacific | Americas | Non Allocable | |
| Revenues ⁽¹⁾ | 2,898.5 | 1,852.4 | 958.0 | 2,036.9 | 2,592.1 | - | 10,337.9 |
| Operating Income/(Loss) from Recurring Activities after Income/(Loss) of Equity Affiliates | 253.9 | 149.4 | (89.6) | 225.0 | 344.5 | (82.6) | 800.6 |
| OPERATING INCOME/(LOSS) | 253.9 | 149.4 | (89.6) | 225.0 | 344.5 | (552.4) | 330.8 |
| Intangible Assets (excluding Goodwill) ⁽²⁾ | 55.9 | 0.5 | - | 0.4 | 47.7 | - | 104.5 |
| Property, Plant and Equipment ⁽³⁾ | 526.4 | 54.2 | 0.7 | 204.7 | 217.1 | 1,571.8 | 2,574.9 |
| Financial Assets ⁽⁴⁾ | 339.1 | 6.4 | (17.7) | 25.6 | 28.2 | - | 381.6 |

(1)Includes revenues earned in France: 87.7 million.

(2)Includes intangible assets in France: 52.7 million and in Brazil: 5.1 million.

(3)Includes tangible assets in France: 164.2 million. The fleet of vessels (including vessels under construction) that operate in different geographical areas and therefore cannot be allocated to a specific area is reported under Non allocable .

(4)Includes financial assets in France: 134.7 million and in United States of America: 11.7 million.

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| <i>In millions of Euro</i> | Europe, Russia, Central Asia | Africa | Middle East | Asia Pacific | Americas | Non Allocable | Total Consolidated |
|--------------------------------------------------------------------------------------------------------|------------------------------------|------------|----------------|-----------------|--------------|------------------|-----------------------|
| Revenues ⁽¹⁾ | 3,091.9 | 1,219.4 | 1,199.9 | 1,962.5 | 2,600.2 | - | 10,073.9 |
| Operating Income/(Loss) from Recurring Activities after Income/(Loss) of Equity Affiliates | 345.1 | 5.2 | 72.7 | 168.8 | 295.1 | (86.7) | 800.2 |
| OPERATING INCOME/(LOSS) | 345.1 | 5.2 | 72.7 | 168.8 | 295.1 | (160.3) | 726.6 |
| Intangible Assets (excluding Goodwill) ⁽²⁾ | 59.5 | 0.6 | - | 1.0 | 46.7 | - | 107.8 |
| Property, Plant and Equipment ⁽³⁾ | 562.0 | 55.1 | 0.9 | 178.0 | 315.6 | 1,389.2 | 2,500.8 |
| Financial Assets ⁽⁴⁾ | 254.4 | 1.3 | (4.7) | 20.2 | 184.0 | - | 455.2 |

(1)Includes revenues earned in France: 90.7 million.

(2)Includes intangible assets in France: 57.5 million and in Brazil: 6.4 million.

(3)Includes tangible assets in France: 161.9 million. The fleet of vessels (including vessels under construction) that operate in different geographical areas and therefore cannot be allocated to a specific area is reported under Non allocable .

(4)Includes financial assets in France: 93.1 million and in United States of America: 12.3 million.

Table of Contents**Index to Financial Statements****2013**

| In millions of Euro | Europe, Russia, Central Asia | Africa | Middle East | Asia Pacific | Americas | Non Allocable | Total Consolidated |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------|---------------|------------------------|---------------------|-----------------|--------------------------|-------------------------------|
| Revenues ⁽¹⁾ | 2,746.0 | 779.1 | 959.9 | 1,946.8 | 2,415.9 | - | 8,847.7 |
| Operating Income/(Loss) from Recurring Activities after Income/(Loss) of Equity Affiliates | 377.9 | 48.7 | 101.9 | 232.2 | 183.4 | (91.9) | 852.2 |
| OPERATING INCOME/(LOSS) | 377.9 | 48.7 | 101.9 | 232.2 | 183.4 | (91.9) | 852.2 |
| Intangible Assets (excluding Goodwill) ⁽²⁾ | 58.9 | 0.7 | - | 1.1 | 45.8 | - | 106.5 |
| Property, Plant and Equipment ⁽³⁾ | 540.1 | 54.2 | 0.8 | 156.6 | 289.1 | 1,312.0 | 2,352.8 |
| Financial Assets ⁽⁴⁾ | 224.8 | 1.0 | 11.0 | 35.9 | 80.0 | - | 352.7 |

(1)Includes revenues earned in France: 117.8 million.

(2)Includes intangible assets in France: 57.7 million and in Brazil: 7.0 million.

(3)Includes tangible assets in France: 157.3 million. The fleet of vessels (including vessels under construction) that operate in different geographical areas and therefore cannot be allocated to a specific area is reported under Non allocable .

(4)Includes financial assets in France: 123.1 million and in United States of America: 10.5 million.

Table of Contents**Index to Financial Statements****(C) Reconciliation between Adjusted and Consolidated Items**

As specified in Note 1-C (e) Segment Information, adjustments items on Group financial statements relate to the integration for their respective shares of incorporated entities linked to construction contracts in joint arrangements. Adjusted financial statements and their reconciliation with consolidated financial statements as per IFRS are disclosed as following.

| <i>In millions of Euro</i> | 12 months | | |
|------------------------------------------------------------------------------------------------|--------------------------|--------------------|--------------------------|
| | 2015 Adjusted | Adjustments | 2015 Consolidated |
| Revenues | 12,208.7 | (1,870.8) | 10,337.9 |
| Cost of Sales | (10,727.0) | 1,834.8 | (8,892.2) |
| Gross Margin | 1,481.7 | (36.0) | 1,445.7 |
| Research and Development Costs | (86.1) | - | (86.1) |
| Selling Costs | (214.5) | - | (214.5) |
| Administrative Costs | (404.0) | 0.1 | (403.9) |
| Other Operating Income | 20.6 | (0.3) | 20.3 |
| Other Operating Expenses | (15.5) | - | (15.5) |
| Operating Income/(Loss) from Recurring Activities | 782.2 | (36.2) | 746.0 |
| Share of Income/(Loss) of Equity Affiliates | 20.2 | 34.4 | 54.6 |
| Operating Income from Recurring Activities after Income/(Loss) of Equity Affiliates | 802.4 | (1.8) | 800.6 |
| Income/(Charges) from Disposals of Activities | - | - | - |
| Income/(Charges) from Non-Current Activities | (469.8) | - | (469.8) |
| Operating Income/(Loss) | 332.6 | (1.8) | 330.8 |
| Financial Income | 631.7 | (6.2) | 625.5 |
| Financial Expenses | (789.1) | 6.0 | (783.1) |
| Income/(Loss) before Tax | 175.2 | (2.0) | 173.2 |
| Income Tax Expense | (119.0) | 2.0 | (117.0) |
| Income/(Loss) from Continuing Operations | 56.2 | - | 56.2 |
| NET INCOME/(LOSS) FOR THE YEAR | 56.2 | - | 56.2 |
| Attributable to: | | | |
| Shareholders of the Parent Company | 45.1 | - | 45.1 |
| Non-Controlling Interests | 11.1 | - | 11.1 |
| Earnings per Share (<i>in Euro</i>) | 0.39 | - | 0.39 |
| Diluted Earnings per Share (<i>in Euro</i>) | 0.39 | - | 0.39 |

Table of Contents**Index to Financial Statements**

The reconciliation of the net income attributable to shareholders of the Parent Company to the underlying net income, which corresponds to the net income attributable to shareholders of the Parent Company excluding exceptional items, is as following:

12 months*In millions of Euro*

| | 2015 Adjusted |
|------------------------------------------------------------------------------------------|----------------------|
| Net Income/(Loss) for the Year Attributable to Shareholders of the Parent Company | 45.1 |
| One-off Charges (*) | 635.3 |
| Other Charges | 18.9 |
| Financial Result and Tax effect | (112.5) |
| Underlying Net Income/(Loss) for the Year | 586.8 |

(*) Corresponding to the total amount of charges relating to the restructuring plan announced on July 6, 2015.

| <i>In millions of Euro</i> | 2014 Adjusted | 12 months Adjustments | 2014 Consolidated |
|--------------------------------------------------------------------------------------------|----------------------|----------------------------------|--------------------------|
| Revenues | 10,724.5 | (650.6) | 10,073.9 |
| Cost of Sales | (9,210.3) | 604.0 | (8,606.3) |
| Gross Margin | 1,514.2 | (46.6) | 1,467.6 |
| Research and Development Costs | (82.6) | - | (82.6) |
| Selling Costs | (221.1) | - | (221.1) |
| Administrative Costs | (423.8) | 0.2 | (423.6) |
| Other Operating Income | 31.1 | (0.1) | 31.0 |
| Other Operating Expenses | (11.4) | - | (11.4) |
| Operating Income/(Loss) from Recurring Activities | 806.4 | (46.5) | 759.9 |
| Share of Income/(Loss) of Equity Affiliates | 18.2 | 22.1 | 40.3 |
| Operating Income from Recurring Activities after Income/(Loss) of Equity Affiliates | 824.6 | (24.4) | 800.2 |
| Income/(Charges) from Disposals of Activities | (5.5) | - | (5.5) |
| Income/(Charges) from Non-Current Activities | (68.1) | - | (68.1) |
| Operating Income/(Loss) | 751.0 | (24.4) | 726.6 |
| Financial Income | 452.8 | (2.8) | 450.0 |
| Financial Expenses | (581.3) | 4.0 | (577.3) |
| Income/(Loss) before Tax | 622.5 | (23.2) | 599.3 |
| Income Tax Expense | (180.1) | 23.2 | (156.9) |
| Income/(Loss) from Continuing Operations | 442.4 | - | 442.4 |
| NET INCOME/(LOSS) FOR THE YEAR | 442.4 | - | 442.4 |
| Attributable to: | | | |
| Shareholders of the Parent Company | 436.6 | - | 436.6 |
| Non-Controlling Interests | 5.8 | - | 5.8 |

| | | | |
|-----------------------------------------------|------|---|------|
| Earnings per Share (<i>in Euro</i>) | 3.89 | - | 3.89 |
| Diluted Earnings per Share (<i>in Euro</i>) | 3.65 | - | 3.65 |

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Table of Contents**Index to Financial Statements**

| | |
|------------------------------------------------------------------------------------------|----------------------|
| | 12 months |
| <i>In millions of Euro</i> | |
| | 2014 Adjusted |
| Net Income/(Loss) for the Year Attributable to Shareholders of the Parent Company | 436.6 |
| Other Charges | 73.6 |
| Financial Result and Tax effect | 54.2 |
| Underlying Net Income/(Loss) for the Year | 564.4 |

| | | | |
|--------------------------------------------------------------------------------------------|----------------------|--------------------|---------------------|
| | 12 months | | |
| | | | 2013 |
| In millions of Euro | 2013 Adjusted | Adjustments | Consolidated |
| Revenues | 9,285.1 | (437.4) | 8,847.7 |
| Cost of Sales | (7,680.0) | 419.0 | (7,261.0) |
| Gross Margin | 1,605.1 | (18.4) | 1,586.7 |
| Research and Development Costs | (75.5) | - | (75.5) |
| Selling Costs | (219.0) | - | (219.0) |
| Administrative Costs | (495.2) | 0.5 | (494.7) |
| Other Operating Income | 33.9 | - | 33.9 |
| Other Operating Expenses | (14.4) | - | (14.4) |
| Operating Income/(Loss) from Recurring Activities | 834.9 | (17.9) | 817.0 |
| Share of Income/(Loss) of Equity Affiliates | (0.4) | 35.6 | 35.2 |
| Operating Income from Recurring Activities after Income/(Loss) of Equity Affiliates | 834.5 | 17.7 | 852.2 |
| Income/(Charges) from Disposals of Activities | - | - | - |
| Income/(Charges) from Non-Current Activities | - | - | - |
| Operating Income/(Loss) | 834.5 | 17.7 | 852.2 |
| Financial Income | 353.5 | (9.2) | 344.3 |
| Financial Expenses | (432.1) | 6.2 | (425.9) |
| Income/(Loss) before Tax | 755.9 | 14.7 | 770.6 |
| Income Tax Expense | (185.9) | (14.7) | (200.6) |
| Income/(Loss) from Continuing Operations | 570.0 | - | 570.0 |
| Income/(Loss) from Discontinued Operations | - | - | - |
| NET INCOME/(LOSS) FOR THE YEAR | 570.0 | - | 570.0 |
| Attributable to: | | | |
| Shareholders of the Parent Company | 563.1 | - | 563.1 |
| Non-Controlling Interests | 6.9 | - | 6.9 |
| Earnings per Share (in Euro) | 5.06 | - | 5.06 |
| Diluted Earnings per Share (in Euro) | 4.68 | - | 4.68 |

Table of Contents**Index to Financial Statements****As of December 31, 2015****Assets**

| <i>In millions of Euro</i> | As of December 31, 2015 Adjusted | Adjustments | As of December 31, 2015 Consolidated |
|------------------------------------------|---------------------------------------------|--------------------|-----------------------------------------------------|
| Property, Plant and Equipment, Net | 2,576.7 | (1.8) | 2,574.9 |
| Intangible Assets, Net | 3,582.6 | (0.1) | 3,582.5 |
| Investments in Equity Affiliates | 98.3 | 33.1 | 131.4 |
| Other Financial Assets | 221.3 | (0.1) | 221.2 |
| Deferred Tax Assets | 481.8 | (51.4) | 430.4 |
| Available-for-Sale Financial Assets | 29.0 | - | 29.0 |
| Total Non-Current Assets | 6,989.7 | (20.3) | 6,969.4 |
| Inventories | 431.4 | (0.1) | 431.3 |
| Construction Contracts Amounts in Assets | 652.0 | (14.4) | 637.6 |
| Advances Paid to Suppliers | 479.3 | (318.9) | 160.4 |
| Derivative Financial Instruments | 47.1 | - | 47.1 |
| Trade Receivables | 1,550.6 | 117.6 | 1,668.2 |
| Current Income Tax Receivables | 218.6 | 1.7 | 220.3 |
| Other Current Receivables | 639.5 | (50.3) | 589.2 |
| Cash and Cash Equivalents | 4,501.4 | (1,582.3) | 2,919.1 |
| Total Current Assets | 8,519.9 | (1,846.7) | 6,673.2 |
| Assets Classified as Held for Sale | 26.4 | - | 26.4 |
| TOTAL ASSETS | 15,536.0 | (1,867.0) | 13,669.0 |

Table of Contents**Index to Financial Statements****Equity and Liabilities**

| <i>In millions of Euro</i> | As of December 31, 2015 Adjusted | Adjustments | As of December 31, 2015 Consolidated |
|--------------------------------------------------------------------------------|---------------------------------------------|--------------------|-----------------------------------------------------|
| Share Capital | 90.8 | - | 90.8 |
| Share Premium | 2,162.1 | - | 2,162.1 |
| Retained Earnings | 2,477.4 | - | 2,477.4 |
| Treasury Shares | (55.2) | - | (55.2) |
| Foreign Currency Translation Reserves | 103.8 | - | 103.8 |
| Fair Value Reserves | (287.6) | - | (287.6) |
| Net Income | 45.1 | - | 45.1 |
| Total Equity Attributable to Shareholders of the Parent Company | 4,536.4 | - | 4,536.4 |
| Non-Controlling Interests | 8.5 | - | 8.5 |
| Total Equity | 4,544.9 | - | 4,544.9 |
| Non-Current Financial Debts | 1,626.0 | - | 1,626.0 |
| Non-Current Provisions | 243.0 | (1.0) | 242.0 |
| Deferred Tax Liabilities | 182.9 | (7.5) | 175.4 |
| Other Non-Current Liabilities | 32.1 | 0.1 | 32.2 |
| Total Non-Current Liabilities | 2,084.0 | (8.4) | 2,075.6 |
| Current Financial Debts | 937.1 | - | 937.1 |
| Trade Payables | 2,891.4 | (411.0) | 2,480.4 |
| Construction Contracts Amounts in Liabilities | 2,308.2 | (1,399.8) | 908.4 |
| Derivative Financial Instruments | 334.4 | - | 334.4 |
| Current Provisions | 435.7 | (2.0) | 433.7 |
| Current Income Tax Payables | 200.9 | (0.9) | 200.0 |
| Other Current Liabilities | 1,799.4 | (44.9) | 1,754.5 |
| Total Current Liabilities | 8,907.1 | (1,858.6) | 7,048.5 |
| Total Liabilities | 10,991.1 | (1,867.0) | 9,124.1 |
| Liabilities Directly Associated with the Assets Classified as Held for Sale | - | - | - |
| TOTAL EQUITY AND LIABILITIES | 15,536.0 | (1,867.0) | 13,669.0 |

Table of Contents**Index to Financial Statements**

| <i>In millions of Euro</i> | 2015 Adjusted | 12 months Adjustments | 2015 Consolidated |
|--------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|------------------------------|
| Net Income/(Loss) for the Year (including Non-Controlling Interests) | 56.2 | - | 56.2 |
| Adjustments for: | | | |
| Depreciation and Impairment Losses of Property, Plant and Equipment | 325.1 | (0.2) | 324.9 |
| Amortization and Impairment Losses of Intangible Assets | 21.2 | (0.1) | 21.1 |
| Non-Cash Convertible Bond Expense | 30.2 | - | 30.2 |
| Expense related to Share-based Payment and Employee Savings Plans (Plans d Épargne Entreprise) | 40.5 | - | 40.5 |
| Non-Current Provisions (including Pensions and other Long-Term Employee Benefit Plans) | 136.5 | (0.1) | 136.4 |
| Share of (Income)/Loss of Equity Affiliates (net of Distributed Dividends) | (15.7) | (20.0) | (35.7) |
| Net (Gains)/Losses on Disposal of Assets and Investments | (31.8) | - | (31.8) |
| Deferred Income Tax (Credit)/Expense | (81.0) | 17.2 | (63.8) |
| (Increase)/Decrease in Working Capital Requirement | 481.2 | (3.2) | 478.0 |
| (Increase)/Decrease in Working Capital Requirement | 562.1 | (409.1) | 153.0 |
| Net Cash Generated from/(Used in) Operating Activities | 1,043.3 | (412.3) | 631.0 |
| Purchases of Property, Plant and Equipment | (281.8) | 1.5 | (280.3) |
| Proceeds from Disposal of Property, Plant and Equipment | 23.2 | - | 23.2 |
| Purchases of Intangible Assets | (13.1) | 0.1 | (13.0) |
| Proceeds from Disposal of Intangible Assets | 0.1 | - | 0.1 |
| Acquisitions of Financial Assets | (2.3) | - | (2.3) |
| Proceeds from Disposal of Financial Assets | 1.2 | - | 1.2 |
| Acquisition Costs of Consolidated Companies, net of Cash Acquired | (30.7) | - | (30.7) |
| Net Cash Generated from/(Used in) Investing Activities | (303.4) | 1.6 | (301.8) |
| Increase in Borrowings | 84.4 | - | 84.4 |
| Decrease in Borrowings | (197.8) | - | (197.8) |
| Capital Increase | 94.3 | - | 94.3 |
| Share Buy-Back | - | - | - |
| Dividends Paid | (88.9) | - | (88.9) |
| Dividends Paid to Non-Controlling Interests | (5.8) | - | (5.8) |
| Net Cash Generated from/(Used in) Financing Activities | (113.8) | - | (113.8) |
| Net Effects of Foreign Exchange Rate Changes | 137.8 | (118.9) | 18.9 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 763.9 | (529.6) | 234.3 |

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| | | | |
|-----------------------------------------------------------------|--------------|----------------|--------------|
| Cash and Cash Equivalents as of January 1 | 3,738.3 | (1,052.7) | 2,685.6 |
| Bank Overdrafts as of January 1 | (0.9) | - | (0.9) |
| Cash and Cash Equivalents as of December 31 | 4,501.4 | (1,582.3) | 2,919.1 |
| Bank Overdrafts as of December 31 | (0.1) | - | (0.1) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 763.9 | (529.6) | 234.3 |

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Table of Contents**Index to Financial Statements****As of December 31, 2014****Assets**

| <i>In millions of Euro</i> | As of December 31, 2014 Adjusted | Adjustments | As of December 31, 2014 Consolidated |
|------------------------------------------|-------------------------------------------------|--------------------|-----------------------------------------------------|
| Property, Plant and Equipment, Net | 2,501.4 | (0.6) | 2,500.8 |
| Intangible Assets, Net | 3,496.5 | - | 3,496.5 |
| Investments in Equity Affiliates | 156.8 | 38.8 | 195.6 |
| Other Financial Assets | 202.5 | 0.1 | 202.6 |
| Deferred Tax Assets | 391.0 | (25.0) | 366.0 |
| Available-for-Sale Financial Assets | 57.0 | - | 57.0 |
| Total Non-Current Assets | 6,805.2 | 13.3 | 6,818.5 |
| Inventories | 357.4 | (1.7) | 355.7 |
| Construction Contracts Amounts in Assets | 756.3 | (1.2) | 755.1 |
| Advances Paid to Suppliers | 553.6 | (258.9) | 294.7 |
| Derivative Financial Instruments | 46.6 | - | 46.6 |
| Trade Receivables | 1,577.2 | 142.7 | 1,719.9 |
| Current Income Tax Receivables | 171.4 | (12.5) | 158.9 |
| Other Current Receivables | 590.8 | (9.2) | 581.6 |
| Cash and Cash Equivalents | 3,738.3 | (1,052.7) | 2,685.6 |
| Total Current Assets | 7,791.6 | (1,193.5) | 6,598.1 |
| Assets Classified as Held for Sale | 3.2 | - | 3.2 |
| TOTAL ASSETS | 14,600.0 | (1,180.2) | 13,419.8 |

Table of Contents**Index to Financial Statements****Equity and Liabilities**

| <i>In millions of Euro</i> | As of December 31, 2014 Adjusted | Adjustments | As of December 31, 2014 Consolidated |
|--------------------------------------------------------------------------------|-------------------------------------------------|--------------------|-----------------------------------------------------|
| Share Capital | 86.9 | - | 86.9 |
| Share Premium | 1,934.8 | - | 1,934.8 |
| Retained Earnings | 2,260.1 | - | 2,260.1 |
| Treasury Shares | (96.9) | - | (96.9) |
| Foreign Currency Translation Reserves | (19.2) | - | (19.2) |
| Fair Value Reserves | (238.9) | - | (238.9) |
| Net Income | 436.6 | - | 436.6 |
| Total Equity Attributable to Shareholders of the Parent Company | 4,363.4 | - | 4,363.4 |
| Non-Controlling Interests | 11.8 | - | 11.8 |
| Total Equity | 4,375.2 | - | 4,375.2 |
| Non-Current Financial Debts | 2,356.6 | - | 2,356.6 |
| Non-Current Provisions | 232.9 | (1.3) | 231.6 |
| Deferred Tax Liabilities | 208.6 | (12.4) | 196.2 |
| Other Non-Current Liabilities | 40.5 | 0.1 | 40.6 |
| Total Non-Current Liabilities | 2,838.6 | (13.6) | 2,825.0 |
| Current Financial Debts | 256.4 | - | 256.4 |
| Trade Payables | 2,444.7 | (131.8) | 2,312.9 |
| Construction Contracts Amounts in Liabilities | 2,258.2 | (1,002.1) | 1,256.1 |
| Derivative Financial Instruments | 300.5 | - | 300.5 |
| Current Provisions | 328.3 | (2.0) | 326.3 |
| Current Income Tax Payables | 139.6 | (1.9) | 137.7 |
| Other Current Liabilities | 1,658.5 | (28.8) | 1,629.7 |
| Total Current Liabilities | 7,386.2 | (1,166.6) | 6,219.6 |
| Total Liabilities | 10,224.8 | (1,180.2) | 9,044.6 |
| Liabilities Directly Associated with the Assets Classified as Held for Sale | - | - | - |
| TOTAL EQUITY AND LIABILITIES | 14,600.0 | (1,180.2) | 13,419.8 |

Table of Contents**Index to Financial Statements**

| <i>In millions of Euro</i> | 2014 Adjusted | 12 months Adjustments | 2014 Consolidated |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------------------|------------------------------|
| Net Income/(Loss) for the Year (including Non-Controlling Interests) | 442.4 | - | 442.4 |
| Adjustments for: | | | |
| Depreciation and Impairment Losses of Property, Plant and Equipment | 263.8 | - | 263.8 |
| Amortization and Impairment Losses of Intangible Assets | 19.5 | - | 19.5 |
| Non-Cash Convertible Bond Expense | 29.2 | - | 29.2 |
| Expense related to Share-based Payment and Employee Savings Plans (Plans d Épargne Entreprise) | 40.0 | - | 40.0 |
| Non-Current Provisions (including Pensions and other Long-Term Employee Benefit Plans) | (35.4) | - | (35.4) |
| Share of (Income)/Loss of Equity Affiliates (net of Distributed Dividends) | (11.2) | (20.7) | (31.9) |
| Net (Gains)/Losses on Disposal of Assets and Investments | (7.1) | - | (7.1) |
| Deferred Income Tax (Credit)/Expense | 21.4 | (19.6) | 1.8 |
| (Increase)/Decrease in Working Capital Requirement | 762.6 | (40.3) | 722.3 |
| Net Cash Generated from/(Used in) Operating Activities | 104.9 | (702.2) | (597.3) |
| Net Cash Generated from/(Used in) Investing Activities | 867.5 | (742.5) | 125.0 |
| Purchases of Property, Plant and Equipment | (360.2) | 0.6 | (359.6) |
| Proceeds from Disposal of Property, Plant and Equipment | 56.7 | (0.1) | 56.6 |
| Purchases of Intangible Assets | (15.4) | - | (15.4) |
| Proceeds from Disposal of Intangible Assets | 4.7 | - | 4.7 |
| Acquisitions of Financial Assets | (36.7) | - | (36.7) |
| Proceeds from Disposal of Financial Assets | 24.6 | - | 24.6 |
| Acquisition Costs of Consolidated Companies, net of Cash Acquired | (58.8) | - | (58.8) |
| Net Cash Generated from/(Used in) Financing Activities | (385.1) | 0.5 | (384.6) |
| Increase in Borrowings | 216.9 | - | 216.9 |
| Decrease in Borrowings | (136.9) | - | (136.9) |
| Capital Increase | 11.7 | - | 11.7 |
| Share Buy-Back | (41.8) | - | (41.8) |
| Dividends Paid | (206.5) | - | (206.5) |
| Dividends Paid to minority interests | (2.8) | - | (2.8) |
| Net Cash Generated from/(Used in) Financing Activities | (159.4) | - | (159.4) |
| Net Effects of Foreign Exchange Rate Changes | 211.4 | (94.4) | 117.0 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 534.4 | (836.4) | (302.0) |
| Cash and Cash Equivalents as of January 1 | 3,205.4 | (216.3) | 2,989.1 |

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| | | | |
|-------------------------------------------------------------|--------------|----------------|----------------|
| Bank Overdrafts as of January 1 | (2.4) | - | (2.4) |
| Cash and Cash Equivalents as of December 31 | 3,738.3 | (1,052.7) | 2,685.6 |
| Bank Overdrafts as of December 31 | (0.9) | - | (0.9) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 534.4 | (836.4) | (302.0) |

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Table of Contents**Index to Financial Statements****As of December 31, 2013****Assets**

| | As of December 31, | | As of December 31, |
|---------------------------------------------|---------------------------|--------------------|---------------------------|
| In millions of Euro | 2013 Adjusted | Adjustments | 2013 Consolidated |
| Property, Plant and Equipment, Net | 2,346.0 | 6.8 | 2,352.8 |
| Intangible Assets, Net | 3,332.6 | - | 3,332.6 |
| Investments in Equity Affiliates | 118.0 | 54.2 | 172.2 |
| Other Financial Assets | 75.0 | 0.2 | 75.2 |
| Deferred Tax Assets | 260.1 | (13.5) | 246.6 |
| Available-for-Sale Financial Assets | 105.3 | - | 105.3 |
| Total Non-Current Assets | 6,237.0 | 47.7 | 6,284.7 |
| Inventories | 274.9 | (0.1) | 274.8 |
| Construction Contracts Amounts in Assets | 405.0 | (21.8) | 383.2 |
| Advances Paid to Suppliers | 472.0 | (110.8) | 361.2 |
| Derivative Financial Instruments | 123.4 | - | 123.4 |
| Trade Receivables | 1,737.7 | 28.7 | 1,766.4 |
| Current Income Tax Receivables | 99.9 | (12.5) | 87.4 |
| Other Current Receivables | 464.2 | (1.2) | 463.0 |
| Cash and Cash Equivalents | 3,205.4 | (216.3) | 2,989.1 |
| Total Current Assets | 6,782.5 | (334.0) | 6,448.5 |
| Assets Classified as Held for Sale | 4.0 | - | 4.0 |
| TOTAL ASSETS | 13,023.5 | (286.3) | 12,737.2 |

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Equity and liabilities

| | As of December 31, | | As of December 31, |
|-----------------------------------------------------------------------------|--------------------|----------------|--------------------|
| In millions of Euro | 2013 Adjusted | Adjustments | 2013 Consolidated |
| Share Capital | 86.7 | - | 86.7 |
| Share Premium | 1,923.3 | - | 1,923.3 |
| Retained Earnings | 1,972.1 | - | 1,972.1 |
| Treasury Shares | (133.6) | - | (133.6) |
| Foreign Currency Translation Reserves | (259.5) | - | (259.5) |
| Fair Value Reserves | 4.7 | - | 4.7 |
| Net Income | 563.1 | - | 563.1 |
| Total Equity Attributable to Shareholders of the Parent Company | 4,156.8 | - | 4,156.8 |
| Non-Controlling Interests | 17.3 | - | 17.3 |
| Total Equity | 4,174.1 | - | 4,174.1 |
| Non-Current Financial Debts | 2,214.3 | - | 2,214.3 |
| Non-Current Provisions | 261.5 | (1.3) | 260.2 |
| Deferred Tax Liabilities | 179.1 | 4.7 | 183.8 |
| Other Non-Current Liabilities | 68.6 | - | 68.6 |
| Total Non-Current Liabilities | 2,723.5 | 3.4 | 2,726.9 |
| Current Financial Debts | 159.5 | - | 159.5 |
| Trade Payables | 2,476.9 | (41.5) | 2,435.4 |
| Construction Contracts Amounts in Liabilities | 1,721.4 | (222.3) | 1,499.1 |
| Derivative Financial Instruments | 32.7 | - | 32.7 |
| Current Provisions | 218.2 | (2.0) | 216.2 |
| Current Income Tax Payables | 162.6 | (6.9) | 155.7 |
| Other Current Liabilities | 1,354.6 | (17.0) | 1,337.6 |
| Total Current Liabilities | 6,125.9 | (289.7) | 5,836.2 |
| Total Liabilities | 8,849.4 | (286.3) | 8,563.1 |
| Liabilities Directly Associated with the Assets Classified as Held for Sale | - | - | - |
| TOTAL EQUITY AND LIABILITIES | 13,023.5 | (286.3) | 12,737.2 |

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| In millions of Euro | 2013 Adjusted | 12 months Adjustments | 2013 Consolidated |
|---------------------------------------------------------------------------------------------------------|----------------------|----------------------------------|------------------------------|
| Net Income/(Loss) for the Year (including Non-Controlling Interests) | 570.0 | - | 570.0 |
| Adjustments for: | | | |
| Amortization and Depreciation of Property, Plant and Equipment | 201.3 | - | 201.3 |
| Amortization and Depreciation of Intangible Assets | 16.5 | - | 16.5 |
| Non-Cash Convertible Bond Expenses | 28.2 | - | 28.2 |
| Charges related to Share-based Payment and Employee Savings Plans (<i>Plans d Épargne Entreprise</i>) | 46.0 | - | 46.0 |
| Non-Current Provisions (including Pensions and other Long-Term Employee Benefit Plans) | 22.9 | (0.2) | 22.7 |
| Share of (Income)/Loss of Equity Affiliates (net of Distributed Dividends) | 8.1 | (39.0) | (30.9) |
| Net (Gains)/Losses on Disposal of Assets and Investments | (18.7) | - | (18.7) |
| Deferred Income Tax (Credit)/Expense | 12.1 | 11.3 | 23.4 |
| | 886.4 | (27.9) | 858.5 |
| (Increase)/Decrease in Working Capital Requirement | 419.2 | (136.5) | 282.7 |
| Net Cash Generated from/(Used in) Operating Activities | 1,305.6 | (164.4) | 1,141.2 |
| Purchases of Property, Plant and Equipment | (551.3) | - | (551.3) |
| Proceeds from Disposal of Property, Plant and Equipment | 67.2 | - | 67.2 |
| Purchases of Intangible Assets | (23.9) | - | (23.9) |
| Proceeds from Disposal of Intangible Assets | - | - | - |
| Acquisitions of Financial Assets | - | - | - |
| Proceeds from Disposal of Financial Assets | 12.1 | - | 12.1 |
| Acquisition Costs of Consolidated Companies, net of Cash Acquired | (8.2) | - | (8.2) |
| Net Cash Generated from/(Used in) Investing Activities | (504.1) | - | (504.1) |
| Increase in Borrowings | 721.1 | - | 721.1 |
| Decrease in Borrowings | (220.0) | - | (220.0) |
| Capital Increase | 25.6 | - | 25.6 |
| Share Buy-Back | (40.0) | - | (40.0) |
| Dividends Paid | (186.0) | - | (186.0) |
| Net Cash Generated from/(Used in) Financing Activities | 300.7 | - | 300.7 |
| Net Effects of Foreign Exchange Rate Changes | (138.3) | 8.2 | (130.1) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 963.9 | (156.2) | 807.7 |
| Cash and Cash Equivalents as of January 1 | 2,239.4 | (60.1) | 2,179.3 |
| Bank Overdrafts as of January 1 | (0.3) | - | (0.3) |
| Cash and Cash Equivalents as of December 31 | 3,205.4 | (216.3) | 2,989.1 |
| Bank Overdrafts as of December 31 | (2.4) | - | (2.4) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 963.9 | (156.2) | 807.7 |

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Table of Contents**Index to Financial Statements****Note 4 Operating Income/(Loss)**

The breakdown of the different items of operating income/(loss) by nature is as follows:

(A) Revenues

Revenues break down as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|----------------------------|-----------------|-----------------|----------------|
| Rendering of Services | 10,203.8 | 9,931.0 | 8,767.5 |
| Sales of Goods | 134.1 | 142.9 | 80.2 |
| TOTAL REVENUES | 10,337.9 | 10,073.9 | 8,847.7 |

In 2015, one client represented more than 10% of Group consolidated revenues. In 2014, no client represented more than 10% of Group consolidated revenues. In 2013, one single customer represented 12% of Group consolidated revenues.

(B) Cost of Sales by Nature

Cost of sales comprises the following items:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|---------------------------------------------------------------------|------------------|------------------|------------------|
| Employee Expenses | (2,208.5) | (1,897.2) | (1,812.4) |
| Operating Leases | (296.5) | (247.2) | (196.1) |
| Depreciation and Impairment Losses of Property, Plant and Equipment | (281.5) | (262.1) | (200.5) |
| Amortization and Impairment Losses of Intangible Assets | (14.8) | (11.6) | (8.3) |
| Purchases, External Charges and Other Expenses | (6,090.9) | (6,188.2) | (5,043.7) |
| TOTAL COST OF SALES | (8,892.2) | (8,606.3) | (7,261.0) |

(C) Research and Development Costs

Research and development costs amounted to (86.1) million in 2015 compared to (82.6) million in 2014 and 75.5 million in 2013. No development costs were capitalized during the three financial years disclosed as no project met the requirements for capitalization (see Note 1-C (k) Intangible assets).

(D) Administrative Costs by Nature

Administrative costs by nature break down as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|----------------------------------------------------------------|----------------|----------------|----------------|
| Employee Expenses (*) | (248.6) | (239.0) | (270.5) |
| Operating Leases | (46.6) | (41.4) | (44.1) |
| Amortization and Depreciation of Property, Plant and Equipment | (1.6) | (1.7) | (0.8) |
| Amortization of Intangible Assets | (6.3) | (7.9) | (8.2) |
| Purchases, External Charges and Other Expenses | (100.8) | (133.6) | (171.1) |
| TOTAL ADMINISTRATIVE COSTS | (403.9) | (423.6) | (494.7) |

(*) Include charges for share subscription and performance share grants: (32.6) million in 2015 compared to (40.0) million in 2014 and (46.0) million in 2013

Table of Contents**Index to Financial Statements****(E) Other Operating Income**

Other operating income break down as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|----------------------------------------------------------------------------|-------------|-------------|-------------|
| Net Proceeds from Disposal of Property, Plant and Equipment ⁽¹⁾ | 3.1 | 7.9 | 12.4 |
| Net Proceeds from Disposal of Intangible Assets | - | 4.7 | - |
| Reinsurance Income | 11.3 | 11.5 | 13.2 |
| Other | 5.9 | 6.9 | 8.3 |
| TOTAL OTHER OPERATING INCOME | 20.3 | 31.0 | 33.9 |

(1) Include 23.2 million of proceeds of tangible assets as of December 31, 2015.

Include 56.6 million of proceeds of tangible assets as of December 31, 2014.

Includes 67.2 million of proceeds of tangible assets as of December 31, 2013.

(F) Other Operating Expenses

Other operating expenses break down as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|---------------------------------------|---------------|---------------|---------------|
| Reinsurance Costs | (12.4) | (7.2) | (10.6) |
| Other | (3.1) | (4.2) | (3.8) |
| TOTAL OTHER OPERATING EXPENSES | (15.5) | (11.4) | (14.4) |

(G) Income/(Charges) from Disposals of Activities

In 2015, the Group has not concluded any sale of activities that could belong to this category.

In 2014, the result from sales of activities for a total amount of (5.5) million is exclusively composed of impacts of disposals of the following consolidated investments:

Technip TPS, fully-owned French subsidiary totally disposed on April 30, 2014, and

Seamec, which all of Group investment share of 75% was sold successively on June 3, on September 26, then on December 4, 2014.

The proceeds from these operations, net of cash disposal, amounted 24.6 million in 2014.

In 2013, the Group did not sell any activities entering in this category.

(H) Income/(Charges) from Non-Current Activities

Non-current expenses for an aggregate amount of (469.8) million were recognized for the financial year ended December 31, 2015, including (450.9) million in reference to the restructuring plan announced on July 6, 2015. This one-off charge included all direct and indirect consequences of the restructuring plan, for example asset impairments, lease overhangs, appropriate amounts for disputes with some clients and additional amounts on ongoing projects impacted by this restructuring plan.

In 2014, non-current expenses for an aggregate amount of (68.1) million were mainly recognized for the closure costs of the Group Offshore Wind activity, restructuring costs and a transaction paid within the framework of a negotiation concerning a claim on contracts dating more than five years.

In 2013, no non-current expenses has been recognized.

Table of Contents**Index to Financial Statements****(I) Employee Expenses**

Employee expenses break down as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|---------------------------------------------------------------|------------------|------------------|------------------|
| Wages and Salaries | (2,018.4) | (1,769.8) | (1,646.0) |
| Social Security Costs | (404.7) | (315.4) | (307.3) |
| Pension Costs – Defined Contribution Plans | (59.5) | (55.8) | (52.2) |
| Pension Costs – Defined Benefit Plans | (10.9) | (23.6) | (19.4) |
| Share Subscription or Purchase Options and Performance Shares | (32.6) | (40.0) | (46.0) |
| Cash Incentive Plans | (34.4) | (36.7) | (30.0) |
| Capital Increase Reserved for Employees | (13.0) | - | - |
| Other | (41.4) | (7.3) | (108.7) |
| TOTAL EMPLOYEE EXPENSES | (2,614.9) | (2,248.6) | (2,209.6) |

Employee expenses only relate to Group employees. Subcontractors' costs are excluded.

Note 5 Financial Income and Expenses

Net financial result as of December 31, 2015 amounted to (157.6) million compared to (127.3) million as of December 31, 2014 and (81.6) million as of December 31, 2013. It breaks down as follows:

(A) Financial Income

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|----------------------------------------------------------------|--------------|--------------|--------------|
| Interest Income from Treasury Management ⁽¹⁾ | 41.5 | 37.8 | 48.1 |
| Dividends from Non-Consolidated Investments | 0.3 | 1.6 | 3.5 |
| Financial Income related to Long-Term Employee Benefit Plans | 3.2 | 7.7 | 5.6 |
| Foreign Currency Translation Gains | 552.4 | 395.4 | 277.2 |
| Change in Derivative Fair Value, Net | - | - | 2.9 |
| Inefficient Part of Derivative Instruments, Net ⁽²⁾ | - | 7.5 | - |
| Net Proceeds from Disposal of Financial Assets | 28.1 | - | 7.0 |
| TOTAL FINANCIAL INCOME | 625.5 | 450.0 | 344.3 |

(1) Mainly results from interest income from short-term security deposits.

(2) Mainly includes swap points on derivative financial instruments.

(B) Financial Expenses

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|----------------------------------------------------------------|----------------|----------------|----------------|
| Interest Expenses on Private Placements | (34.8) | (34.9) | (25.2) |
| Interest Expenses on Convertible Bonds | (34.2) | (33.2) | (32.2) |
| Fees Related to Credit Facilities | (1.4) | (2.5) | (3.2) |
| Financial Expenses related to Long-Term Employee Benefit Plans | (7.4) | (15.8) | (12.7) |
| Interest Expenses on Bank Borrowings and Overdrafts | (47.9) | (32.1) | (24.1) |
| Impairment of Financial Assets | (28.4) | (68.4) | (0.1) |
| Foreign Currency Translation Losses | (597.1) | (318.7) | (304.8) |
| Changes in Derivative Fair Value, Net | (9.2) | (58.3) | - |
| Inefficient Part of Derivative Instruments, Net (*) | (7.1) | - | (9.2) |
| Other | (15.6) | (13.4) | (14.4) |
| Total Financial Expenses | (783.1) | (577.3) | (425.9) |
| NET FINANCIAL RESULT | (157.6) | (127.3) | (81.6) |

(*) Mainly includes swap points on derivative financial instruments.

Table of Contents**Index to Financial Statements****Note 6 Income Tax****(A) Income Tax Expense**

The income tax expense booked in the statement of income for an amount of (117.0) million in 2015, (156.9) million in 2014 and (200.6) million in 2013 is explained as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|-------------------------------------------------------------------------|----------------|----------------|----------------|
| Current Income Tax Credit/(Expense) | (180.8) | (155.1) | (177.2) |
| Deferred Income Tax Credit/(Expense) | 63.8 | (1.8) | (23.4) |
| INCOME TAX CREDIT/(EXPENSE) AS RECOGNIZED IN STATEMENT OF INCOME | (117.0) | (156.9) | (200.6) |
| Deferred Income Tax related to Items Booked Directly to Opening Equity | 60.3 | (50.2) | (33.2) |
| Deferred Income Tax related to Items Booked to Equity during the Year | 13.5 | 110.5 | (17.0) |
| INCOME TAX CREDIT/(EXPENSE) AS REPORTED IN EQUITY | 73.8 | 60.3 | (50.2) |

(B) Income Tax Reconciliation

The reconciliation between the tax calculated using the standard tax rate applicable to Technip and the amount of tax effectively recognized in the accounts is detailed as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|-----------------------------------------------------------------|----------------|----------------|----------------|
| Net Income from Continuing Operations | 56.2 | 442.4 | 570.0 |
| Income Tax Credit/(Expense) on Continuing Operations | (117.0) | (156.9) | (200.6) |
| Income Before Tax | 173.2 | 599.3 | 770.6 |
| At Parent Company Statutory Income Tax Rate of 38% | (65.8) | (227.7) | (292.8) |
| Differences between Parent Company and Foreign Income Tax Rates | 15.1 | 45.8 | 104.6 |
| Share of Income/(Loss) of Equity Affiliates | 16.9 | 15.3 | 16.7 |
| Additional Local Income Tax and Foreign Tax | (30.4) | (25.8) | (22.6) |
| Gains/(Losses) Taxable at a Particular Rate | 29.0 | 18.3 | 21.1 |
| Other Non-Deductible Expenses | (38.9) | (26.2) | (20.3) |
| Deferred Tax Assets not Recognized on Tax Loss of the Year | (42.4) | (32.4) | (18.0) |
| Adjustments on Prior Year Current Taxes | 15.0 | 3.1 | 19.8 |
| Deferred Tax relating to Changes in Tax Rates | (2.4) | (0.6) | 3.0 |
| Movements of Deferred Taxes on Prior Years Losses | (7.6) | 71.1 | (4.2) |
| Consolidation Adjustments with no Tax Impact | (10.1) | 5.4 | (7.1) |
| Other | 4.6 | (3.2) | (0.8) |
| Effective Income Tax Credit/(Expense) | (117.0) | (156.9) | (200.6) |

| | | | |
|---------------------------------------------------------------------------------|---------|---------|---------|
| <i>Tax Rate</i> | 67.6% | 26.2% | 26.0% |
| INCOME TAX CREDIT/(EXPENSE) AS REPORTED IN THE CONSOLIDATED STATEMENT OF INCOME | (117.0) | (156.9) | (200.6) |

The tax rate used for the purpose of the tax proof was 38% in 2015 as in 2014 and 2013.

In 2015, 2014 and 2013, this rate corresponded to the global tax rate applicable to French entities, which splits as follows: 33.33% standard rate of income tax + 3.3% social contribution + 10.7% extraordinary contribution.

Table of Contents**Index to Financial Statements****(C) Deferred Income Tax**

The principles described in Note 1-C (v) Deferred income tax are explained as follows:

| <i>In millions of Euro</i> | December 31, 2015 | December 31, 2014 | As of December 31, 2013 |
|---------------------------------------------------------------|------------------------------|------------------------------|------------------------------------|
| Tax Losses Carried Forward | 65.3 | 79.5 | 51.6 |
| Margin Recognition on Construction Contracts | 77.2 | 13.7 | 42.4 |
| Provisions for Pensions and other Long-Term Employee Benefits | 75.3 | 74.5 | 72.4 |
| Contingencies related to Contracts | 147.0 | 115.7 | 114.3 |
| Other Contingencies | (9.9) | (9.5) | (32.4) |
| Temporarily Non-Deductible Expenses | 14.4 | 3.1 | 3.2 |
| Fair Value Losses | 91.2 | 90.1 | 24.7 |
| Other Temporary Differences | 24.7 | (1.5) | (30.5) |
| Total Deferred Income Tax Assets | 485.2 | 365.6 | 245.7 |
| Differences between Taxable and Accounting Depreciation | 116.2 | 100.9 | 99.3 |
| Margin Recognition on Construction Contracts | 105.4 | 88.2 | 54.5 |
| Fair Value Gains | 8.6 | 6.7 | 29.1 |
| Total Deferred Income Tax Liabilities | 230.2 | 195.8 | 182.9 |
| NET DEFERRED INCOME TAX ASSETS/(LIABILITIES) | 255.0 | 169.8 | 62.8 |

In order to disclose the details of deferred tax assets and liabilities by nature of temporary differences, it was necessary to split up deferred tax assets and liabilities for each subsidiary (each subsidiary reports in its statement of financial position a net amount of deferred tax liabilities and assets).

As of December 31, 2015, the net deferred tax asset of 255.0 million is broken down into a deferred tax asset of 430.4 million and a deferred tax liability of 175.4 million as recorded in the statement of financial position. As of December 31, 2014, the net deferred tax asset of 169.8 million is broken down into a deferred tax asset of 366.0 million and a deferred tax liability of 196.2 million as recorded in the statement of financial position.

As of December 31, 2014, the net deferred tax asset of 169.8 million is broken down into a deferred tax asset of 366.0 million and a deferred tax liability of 196.2 million as recorded in the statement of financial position. As of December 31, 2013, the net deferred tax asset of 62.8 million is broken down into a deferred tax asset of 246.6 million and a deferred tax liability of 183.8 million as recorded in the statement of financial position.

As of December 31, 2013, the net deferred tax asset of 95.5 million as of December 31, 2013 is broken down into a deferred tax asset of 274.8 million and a deferred tax liability of 179.3 million. The net deferred tax asset of 123.4 million as of December 31, 2012 is broken down into a deferred tax asset of 333.0 million and a deferred tax liability of 209.6 million, as recorded in the statement of financial position.

(D) Tax Loss Carry-Forwards and Tax Credits**As of December 31, 2015**

Tax loss carry-forwards not yet recognized as source of deferred tax assets amounted to 446.1 million as of December 31, 2015, compared to 401.2 million as of December 31, 2014. The majority of these came from Mexican entities for 126.0 million, Brazilian entities for 124.6 million, a Saudi entity for 79.8 million and a Finnish entity for 53.5 million. As of December 31, 2015, the unrecorded deferred income tax assets corresponding to these tax loss carry-forwards amounted to 126.8 million. All of these tax loss carry-forwards are reportable over an unlimited period of time, except in Finland and in Mexico where there is only a 10-year time limit.

As of December 31, 2014

Tax loss carry-forwards not yet recognized as source of deferred tax assets amounted to 401.2 million as of December 31, 2014, compared to 383.0 million as of December 31, 2013. The majority of these came from the ex-Global Industries US entities for 152.0 million, Brazilian entities for 133.7 million, a Saudi entity for 45.8 million and a Finnish entity for 37.4 million. As of December 31, 2014, the unrecorded deferred income tax assets corresponding to these tax loss carry-forwards amounted to 106.7 million. All of these tax loss carry-forwards are reportable over an unlimited period of time, except in Finland and in Mexico where there is only a 10-year time limit.

Table of Contents**Index to Financial Statements****As of December 31, 2013**

Tax loss carry-forwards not yet recognized as source of deferred tax assets amount to 383.0 million as of December 31, 2013, compared to 377.0 million as of December 31, 2012. The majority of these come from the ex-Global Industries US entities for 168.0 million, a Finnish entity for 71.0 million and Brazilian entities for 89.0 million. The unrecorded deferred income tax assets corresponding to these tax loss carry-forwards as of December 31, 2013 amounted to 119.0 million. All of these tax loss carry-forwards are reportable over an unlimited period of time, except in Finland, in Mexico and in the United States where there is respectively a 10 and 20-year time limit.

Note 7 Income/(Loss) from Discontinued Operations

According to IFRS 5, income/(loss) from operations discontinued during the financial year is reported in this note.

In 2015, 2014 and 2013, no activity was closed or sold.

Note 8 Earnings per Share

Diluted earnings per share are computed in accordance with Note 1-C (i) Earnings per share. Reconciliation between earnings per share before dilution and diluted earnings per share is as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Net Income Attributable to Shareholders of the Parent Company | 45.1 | 436.6 | 563.1 |
| Financial Expense on Convertible Bonds, Net of Tax | - | 20.6 | 20.6 |
| ADJUSTED NET INCOME FOR DILUTED EARNINGS PER SHARE | 45.1 | 457.2 | 583.7 |
| <i>In thousands</i> | | | |
| Weighted Average Number of Outstanding Shares during the Financial Year | | | |
| (excluding Treasury Shares) used for Basic Earnings per Share | 114,887 | 112,174 | 111,292 |
| Effect of Dilution: | | | |
| Share Subscription Options | - | 452 | 663 |
| Performance Shares | - | 848 | 1,025 |
| Convertible Bond | - | 11,797 | 11,797 |
| WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES DURING THE FINANCIAL YEAR (EXCLUDING TREASURY SHARES) ADJUSTED FOR DILUTED EARNINGS PER SHARE | 114,887 | 125,271 | 124,777 |
| <i>In Euro</i> | | | |
| Basic Earnings per Share | 0.39 | 3.89 | 5.06 |

| DILUTED EARNINGS PER SHARE | 0.39 | 3.65 | 4.68 |
|----------------------------|------|------|------|
|----------------------------|------|------|------|

The Group granted performance shares and share subscription options subject to performance conditions, and in addition issued two convertible bonds on November 17, 2010 and December 15, 2011, which resulted in a dilution of earnings per share in 2014 and 2013 (see Note 21 (b) Convertible bonds).

In 2015, the average annual share price amounting to 52.67 and the closing price to 45.74, only the 2010 (Part 1) share subscription option plan would be dilutive. However as of December 31, 2015, the conversion of potential ordinary shares related to share subscriptions options, performance shares and convertible bonds would increase earnings per share. These potential ordinary shares shall then be treated as anti-dilutive and therefore excluded from the calculation of the diluted earnings per share.

In 2014, the average annual share price amounted to 68.18 and the closing price to 49.42. As a result, eight share subscription option plans were anti-dilutive: the 2010 (Part 3) plan, as well as 2011, 2012 and 2013 plans.

In 2013, the average annual share price amounted to 82.05 and the closing price to 69.86. As a result, the 2012 share subscription option plan (Part 2) with an exercise price of 87.13 and the 2013 share subscription option plan with an exercise price of 85.73 were anti-dilutive.

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Table of Contents**Index to Financial Statements****Note 9 Property, Plant and Equipment (Tangible Assets)**

The following tables illustrate the costs, the accumulated depreciation and impairment losses by type of tangible assets:

| <i>In millions of Euro</i> | Land | Buildings | Vessels | Machinery and Equipment | Office Fixtures and Furniture | Assets under Construction | Other | Total |
|-----------------------------------------------|-------------|------------------|----------------|--------------------------------|--------------------------------------|----------------------------------|--------------|----------------|
| Net Book Value as of January 1, 2013 | 30.2 | 140.0 | 926.7 | 572.4 | 60.7 | 573.6 | 106.9 | 2,410.5 |
| Costs | 29.3 | 286.5 | 2,004.2 | 894.6 | 242.3 | 287.2 | 216.3 | 3,960.4 |
| Accumulated Depreciation | - | (158.8) | (595.1) | (456.1) | (166.8) | - | (115.2) | (1,492.0) |
| Accumulated Impairment Losses | (0.8) | - | (97.1) | (16.6) | - | (1.1) | - | (115.6) |
| Net Book Value as of December 31, 2013 | 28.5 | 127.7 | 1,312.0 | 421.9 | 75.5 | 286.1 | 101.1 | 2,352.8 |
| Costs | 34.7 | 497.2 | 2,145.2 | 1,076.7 | 255.0 | 51.5 | 222.1 | 4,282.4 |
| Accumulated Depreciation | - | (189.8) | (645.1) | (507.1) | (174.6) | - | (125.9) | (1,642.5) |
| Accumulated Impairment Losses | (0.8) | (3.3) | (107.7) | (19.1) | - | (8.2) | - | (139.1) |
| Net Book Value as of December 31, 2014 | 33.9 | 304.1 | 1,392.4 | 550.5 | 80.4 | 43.3 | 96.2 | 2,500.8 |
| Costs | 16.3 | 347.6 | 2,387.4 | 1,165.1 | 280.3 | 172.3 | 312.4 | 4,681.4 |
| Accumulated Depreciation | - | (208.2) | (769.6) | (591.2) | (204.1) | (9.5) | (144.1) | (1,926.7) |
| Accumulated Impairment Losses | (0.8) | (5.2) | (146.2) | (19.1) | (0.3) | (8.2) | - | (179.8) |
| NET BOOK VALUE AS OF DECEMBER 31, 2015 | 15.5 | 134.2 | 1,471.6 | 554.8 | 75.9 | 154.6 | 168.3 | 2,574.9 |

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Changes in net property, plant and equipment during two previous financial years break down as follows:

| <i>In millions of Euro</i> | | | | | | | | |
|-----------------------------------------------|-------------|------------------|----------------|--------------------------------|--------------------------------------|----------------------------------|--------------|----------------|
| | Land | Buildings | Vessels | Machinery and Equipment | Office Fixtures and Furniture | Assets under Construction | Other | Total |
| Net Book Value as of January 1, 2013 | 29.9 | 138.5 | 695.0 | 572.2 | 59.5 | 539.9 | 106.8 | 2,141.8 |
| Additions | | | | | | | | |
| Acquisitions | | | | | | | | |
| Internal Developments | - | 3.6 | 105.6 | 85.0 | 42.6 | 280.6 | 41.8 | 559.2 |
| Additions Business | | | | | | | | |
| Combinations | - | - | - | - | - | - | - | - |
| Disposals | | | | | | | | |
| Write-off | - | (0.8) | (39.5) | (19.9) | (1.4) | - | (0.9) | (62.5) |
| Depreciation Expense for the | | | | | | | | |
| Year | - | (13.0) | (84.0) | (61.9) | (24.3) | - | (16.3) | (199.5) |
| Impairment | | | | | | | | |
| Losses | - | - | - | (0.7) | - | (1.1) | - | (1.8) |
| Net Foreign Exchange | | | | | | | | |
| Differences | (1.4) | (3.0) | (21.9) | (22.3) | (3.4) | (29.1) | (13.0) | (94.1) |
| Other ⁽¹⁾ | - | 2.4 | 656.8 | (130.5) | 2.5 | (504.2) | (17.3) | 9.7 |
| Net Book Value as of December 31, 2013 | 28.5 | 127.7 | 1,312.0 | 421.9 | 75.5 | 286.1 | 101.1 | 2,352.8 |
| Additions | | | | | | | | |
| Acquisitions | | | | | | | | |
| Internal Developments | 2.4 | 5.6 | 112.6 | 63.9 | 22.2 | 112.2 | 13.0 | 331.9 |
| Additions Business | | | | | | | | |
| Combinations | - | - | - | - | - | - | 0.3 | 0.3 |
| | - | (1.4) | (60.4) | (26.4) | (1.3) | (0.1) | (1.0) | (90.6) |

| | | | | | | | | | |
|-----------------------------|-------------|--------------|----------------|--------------|-------------|--------------|--------------|----------------|--|
| Disposals | | | | | | | | | |
| Write-off | | | | | | | | | |
| Depreciation | | | | | | | | | |
| Expense for the | | | | | | | | | |
| Year | - | (22.4) | (104.7) | (71.9) | (25.9) | - | (16.1) | (241.0) | |
| Impairment | | | | | | | | | |
| Losses | - | (3.3) | (10.6) | (2.5) | - | (6.4) | - | (22.8) | |
| Net Foreign | | | | | | | | | |
| Exchange | | | | | | | | | |
| Differences | 2.4 | 5.0 | 124.0 | 20.9 | 2.4 | 10.7 | 1.8 | 167.2 | |
| Other ⁽¹⁾ | 0.6 | 192.9 | 19.5 | 144.6 | 7.5 | (359.2) | (2.9) | 3.0 | |
| Net Book Value | | | | | | | | | |
| as of | | | | | | | | | |
| December 31, | | | | | | | | | |
| 2014 | 33.9 | 304.1 | 1,392.4 | 550.5 | 80.4 | 43.3 | 96.2 | 2,500.8 | |
| Additions | | | | | | | | | |
| Acquisitions | | | | | | | | | |
| Internal | | | | | | | | | |
| Developments ⁽²⁾ | (0.4) | 9.1 | 20.8 | 38.5 | 20.0 | 162.7 | 19.2 | 269.9 | |
| Additions | | | | | | | | | |
| Business | | | | | | | | | |
| Combinations | 0.5 | 1.8 | 109.4 | - | 1.5 | - | (0.3) | 112.9 | |
| Disposals | | | | | | | | | |
| Write-off | - | (0.8) | (7.3) | (24.7) | (0.7) | 3.1 | (0.4) | (30.8) | |
| Depreciation | | | | | | | | | |
| Expense for the | | | | | | | | | |
| Year | - | (18.4) | (124.5) | (84.1) | (29.5) | (9.5) | (18.2) | (284.2) | |
| Impairment | | | | | | | | | |
| Losses | - | (1.9) | (38.5) | - | (0.3) | - | - | (40.7) | |
| Net Foreign | | | | | | | | | |
| Exchange | | | | | | | | | |
| Differences | 1.5 | 4.0 | 102.4 | (0.2) | (1.2) | (21.6) | (21.9) | 63.0 | |
| Other ⁽¹⁾ | (20.0) | (163.7) | 16.9 | 74.8 | 5.7 | (23.4) | 93.7 | (16.0) | |
| NET BOOK | | | | | | | | | |
| VALUE AS OF | | | | | | | | | |
| DECEMBER 31, | | | | | | | | | |
| 2015 | 15.5 | 134.2 | 1,471.6 | 554.8 | 75.9 | 154.6 | 168.3 | 2,574.9 | |

(1) The line Other is mainly related to the reclassification of assets under construction into the corresponding line items upon their delivery.

2) The decrease of the tangible assets payables between December 31, 2014, and December 31, 2015, amounted 10.4 million. The cash flows associated with the acquisition of tangible assets equal to (280.3) million.

Pledged fixed assets amounted to 111.7 million as of December 31, 2015. No assets are subject to a capital lease.

Pledged fixed assets amounted to 57.1 million as of December 31, 2014. No assets are subject to a capital lease.

Pledged fixed assets amounted to 242.2 million as of December 31, 2013 and principally consisted of mortgages related to the *Skandi Vitória*, *Skandi Arctic*, *Skandi Niterói* vessels and Açú plant. No assets are subject to a capital lease.

Table of Contents**Index to Financial Statements****Note 10 Intangible Assets**

Costs, accumulated amortization and impairment losses by type of intangible assets are as follows:

| <i>In millions of Euro</i> | Goodwill | Licenses, Patents and Trademarks | Software | Other | Total |
|---------------------------------------------------|-----------------|-----------------------------------------------------|-----------------|--------------|----------------|
| Net Book Value as of January 1, 2013 | 3,273.0 | 54.8 | 50.4 | 0.9 | 3,379.1 |
| Costs | 3,226.1 | 147.3 | 123.3 | 2.8 | 3,499.5 |
| Accumulated Amortization | - | (100.7) | (64.1) | (2.1) | (166.9) |
| Accumulated Impairment Losses | - | - | - | - | - |
| Net Book Value as of December 31, 2013 | 3,226.1 | 46.6 | 59.2 | 0.7 | 3,332.6 |
| Costs | 3,388.7 | 157.2 | 139.5 | 3.0 | 3,688.4 |
| Accumulated Amortization | - | (108.3) | (81.2) | (2.4) | (191.9) |
| Accumulated Impairment Losses | - | - | - | - | - |
| Net Book Value as of December 31, 2014 | 3,388.7 | 48.9 | 58.3 | 0.6 | 3,496.5 |
| Costs | 3,478.0 | 161.4 | 151.7 | 4.4 | 3,795.5 |
| Accumulated Amortization | - | (112.4) | (98.2) | (2.4) | (213.0) |
| Accumulated Impairment Losses | - | - | - | - | - |
| NET BOOK VALUE AS OF DECEMBER 31, 2015 | 3,478.0 | 49.0 | 53.5 | 2.0 | 3,582.5 |

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Table of Contents**Index to Financial Statements****(A) Changes in Net Intangible Assets**

Changes in net intangible assets during the two previous financial years break down as follows:

| <i>In millions of Euro</i> | Goodwill | Licenses, Patents and Trademarks | Software | Other | Total |
|-------------------------------------------------------------|-----------------|-----------------------------------------------------|-----------------|--------------|----------------|
| Net Book Value as of January 1, 2013 | 3,273.0 | 54.8 | 50.3 | 0.9 | 3,379.0 |
| Additions Acquisitions Internal Developments | 8.6 | - | 21.7 | 0.2 | 30.5 |
| Additions Business Combinations | - | - | - | - | - |
| Disposals Write-off | - | - | (0.7) | - | (0.7) |
| Amortization Charge for the Year | - | (3.9) | (12.4) | (0.2) | (16.5) |
| Impairment Losses | - | - | - | - | - |
| Net Foreign Exchange Differences ⁽¹⁾ | (55.5) | (4.3) | (0.4) | - | (60.3) |
| Other | - | - | 0.7 | (0.2) | 0.6 |
| Net Book Value as of December 31, 2013 | 3,226.1 | 46.6 | 59.2 | 0.7 | 3,332.6 |
| Additions Acquisitions Internal Developments | 72.9 | - | 15.2 | - | 88.1 |
| Additions Business Combinations | - | 1.0 | - | - | 1.0 |
| Disposals Write-off | - | - | - | - | - |
| Amortization Charge for the Year | - | (3.1) | (16.1) | (0.3) | (19.5) |
| Impairment Losses | - | - | - | - | - |
| Net Foreign Exchange Differences ⁽¹⁾ | 89.7 | 4.4 | 0.6 | 0.1 | 94.8 |
| Other | - | - | (0.6) | 0.1 | (0.5) |
| Net Book Value as of December 31, 2014 | 3,388.7 | 48.9 | 58.3 | 0.6 | 3,496.5 |
| Additions Acquisitions Internal Developments ⁽²⁾ | 36.5 | 0.1 | 11.5 | 1.4 | 49.5 |
| Additions Business Combinations | - | - | 0.1 | - | 0.1 |
| Disposals Write-off | - | (0.1) | - | - | (0.1) |
| Amortization Charge for the Year | - | (4.1) | (17.0) | - | (21.1) |
| Impairment Losses | - | - | - | - | - |
| Net Foreign Exchange Differences ⁽¹⁾ | 52.8 | 2.4 | 0.5 | - | 55.7 |
| Other | - | 1.8 | 0.1 | - | 1.9 |
| NET BOOK VALUE AS OF DECEMBER 31, 2015 | 3,478.0 | 49.0 | 53.5 | 2.0 | 3,582.5 |

(1) Goodwill is mainly denominated in Euro.

(2) There is no variation of the intangible assets payables between December 31, 2014, and December 31, 2015. The cash flows associated with the acquisition of intangible assets then equal to (13.0) million.

(B) Goodwill

The following table illustrates the detail of goodwill by business segment:

| <i>In millions of Euro</i> | As of December 31, 2015 | As of December 31, 2014 | As of December 31, 2013 |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|
| Subsea | 2,734.8 | 2,662.1 | 2,591.8 |
| Onshore/Offshore | 743.2 | 726.6 | 634.3 |
| TOTAL GOODWILL | 3,478.0 | 3,388.7 | 3,226.1 |

Impairment tests were performed on the goodwill, using the method described in Note 1-C (a) Use of estimates.

As of December 31, 2015

By using the discounted cash flow method, the impairment tests performed by the Group were based on the most likely assumptions with respect to activity and result. Assumptions made in 2015 relied on the business plans covering years 2016 to 2019 for each Cash-Generating Units (Onshore/Offshore and Subsea).

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Beyond 2019, the growth rate taken into account was 2.5%, rate 0.5% lower than the one considered for 2014 impairment test. Cash flows were discounted at a rate of 9.5% after tax, rate 0.5% lower than the one considered for 2014 impairment test. The tax rate used in the model was 30.0%, unchanged compared to 2014.

As of December 31, 2015, impairment tests performed on the net book value of goodwill did not result in the accounting of an impairment loss. A 1.0% (100 basis points) decrease in the 2016-2019 operating margin ratio relative to the business plan estimates, the use of a 1.5% (150 basis points) growth rate after 2019, or a plus or minus 1.0% (100 basis points) variation in the discount rate, or a plus or minus 20 days of revenues positive variation in the working capital per year on the business plan, would have no impact on the value of goodwill. The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows would not be materially different from the ones that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

As of December 31, 2014

By using the discounted cash flow method, the impairment tests performed by the Group were based on the most likely assumptions with respect to activity and result. Assumptions made in 2014 relied on the business plans covering years 2015 to 2017 for each Cash-Generating Units (Onshore/Offshore/Subsea).

As a general rule, these business plans are determined in accordance with the Group accounting methods to establish its consolidated historical statements. The backlog and backlog scheduling forecasts, the investments in production capabilities, fleet and other logistic capabilities, as well as the internal and external market studies are critical to the elaboration of Technip's business plans.

Beyond 2017, the growth rate taken into account was 3.0% (according to the rates of the World Bank distinguishing countries OECD and not OECD and that of the International Monetary Fund). Cash flows were discounted at a rate of 10.0% after tax. The tax rate used in the model was 30.0%. The assumptions of growth rate, discount rate and tax rate used in 2014 are unchanged compared to 2013.

As of December 31, 2014, impairment tests performed on the net book value of goodwill did not result in the accounting of an impairment loss. A 1.0% decrease in the 2017 operating margin ratio relative to the business plan estimates, the use of a 2.0% growth rate after 2017, or a plus or minus 1.0% variation in the discount rate would have no impact on the value of goodwill. The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows would not be materially different from the ones that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

As of December 31, 2013

By using the discounted cash flow method, the impairment tests performed by the Group were based on the most likely assumptions with respect to activity and result. Assumptions made in 2013 relied on the business plans covering years 2014 to 2016 for each Cash-Generating Units (Onshore/Offshore/Subsea).

These business plans are determined in accordance with the Group accounting methods to establish its consolidated historical statements. The backlog and backlog scheduling forecasts, the investments in production capabilities, fleet and other logistic capabilities, as well as the internal and external market studies are critical to the elaboration of Technip's business plans.

Beyond 2016, the growth rate taken into account was 3.0% (according to the rates of the World Bank distinguishing countries OECD and not OECD and that of the International Monetary Fund). Cash flows were discounted at a rate of 10.0% after tax. The tax rate used in the model was 30.0%. The assumptions of growth rate, discount rate and tax rate used in 2013 are unchanged compared to 2012.

As of December 31, 2013, impairment tests performed on the net book value of goodwill did not result in the accounting of an impairment loss. A 1% decrease in the 2016 operating margin ratio relative to the business plan estimates, the use of a 2.0% growth rate after 2016, or a plus or minus 1.0% variation in the discount rate would have no impact on the value of goodwill. The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows would not be materially different from the ones that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

No impairment loss was recorded in 2012.

Table of Contents**Index to Financial Statements****Note 11 Investments in Equity Affiliates**

Financial information (at 100%) of the Joint Ventures as of December 31, 2015, are as follows:

| <i>In millions of Euro</i> | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|---------------------------------------------|------------------------------|------------------------------|------------------------------|
| Data at 100% | | | |
| Non-Current Assets | 1,457.9 | 1,383.2 | 779.6 |
| Current Assets | 4,359.7 | 3,259.6 | 1,100.0 |
| Total Assets | 5,817.6 | 4,642.8 | 1,879.6 |
| Total Equity | 508.7 | 361.2 | 224.5 |
| Non-Current Liabilities | 850.3 | 817.1 | 406.4 |
| Current Liabilities | 4,458.6 | 3,464.5 | 1,248.7 |
| Total Equity and Liabilities | 5,817.6 | 4,642.8 | 1,879.6 |
| Revenues | 4,889.4 | 2,223.0 | 1,454.0 |
| Net Income/(Loss) | 473.2 | 77.1 | 140.4 |
| Other Comprehensive Income | (54.0) | (43.0) | (13.5) |
| Comprehensive Income for the Year | 451.6 | 22.4 | 126.9 |
| Carrying Value of Equity Investments | 131.4 | 195.6 | 172.2 |
| Cash and Cash Equivalents | 1,618.8 | 1,090.4 | 252.2 |
| Depreciation and Amortization | 23.0 | 19.4 | 15.6 |

Changes in investments in equity affiliates break down as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|---------------------------------------------------------|--------------|--------------|--------------|
| Carrying Amount of Investments as of January 1 | 195.6 | 172.2 | 160.7 |
| Additions Business Combinations | 2.4 | 41.2 | 5.1 |
| Disposals | (44.5) | 0.6 | - |
| Share of Income/(Loss) of Equity Affiliates | 54.6 | 40.3 | 35.2 |
| Distributed Dividends | (18.9) | (8.4) | (4.3) |
| Other Comprehensive Income | (54.1) | (43.5) | (13.4) |
| Net Foreign Exchange Differences | (3.7) | (6.8) | (11.1) |
| CARRYING AMOUNT OF INVESTMENTS AS OF DECEMBER 31 | 131.4 | 195.6 | 172.2 |

Note 12 Other Financial Assets

As of December 31, 2015, impairment tests performed on the net book value of other financial assets (non-current) did not result in any recognition of impairment loss on investments and related receivables.

As of December 31, 2014, impairment tests performed on the net book value of other financial assets (non-current) did not result in any recognition of impairment loss on investments and related receivables.

As of December 31, 2013, impairment tests performed on the net book value of other financial assets (non-current) did not result in any recognition of impairment loss.

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The breakdown by nature of other financial assets, net is presented below:

| <i>In millions of Euro</i> | As of December 31, 2015 | | As of December 31, 2014 | | As of December 31, 2013 | |
|--------------------------------------------------|----------------------------|---------------|----------------------------|---------------|----------------------------|---------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Non-Consolidated Investments | 7.8 | 7.8 | 7.9 | 7.9 | 7.5 | 7.5 |
| Valuation Allowance | (1.3) | (1.3) | (1.1) | (1.1) | (0.9) | (0.9) |
| Net Value of Non-Consolidated Investments | 6.5 | 6.5 | 6.8 | 6.8 | 6.6 | 6.6 |
| Loans | 91.7 | 91.7 | 44.4 | 44.4 | 19.3 | 19.3 |
| Net Value of Loans | 91.7 | 91.7 | 44.4 | 44.4 | 19.3 | 19.3 |
| Liquidity Contract | 6.2 | 6.2 | 0.4 | 0.4 | 0.8 | 0.8 |
| Net Value of Liquidity Contract | 6.2 | 6.2 | 0.4 | 0.4 | 0.8 | 0.8 |
| Security Deposits and Other | 193.7 | 193.7 | 152.9 | 152.9 | 50.4 | 50.4 |
| Impairment | (76.9) | (76.9) | (1.9) | (1.9) | (1.9) | (1.9) |
| Net Value of Security Deposits and Other | 116.8 | 116.8 | 151.0 | 151.0 | 48.5 | 48.5 |
| TOTAL OTHER FINANCIAL ASSETS, NET | 221.2 | 221.2 | 202.6 | 202.6 | 75.2 | 75.2 |

Note 13 Available-for-Sale Financial Assets

In 2010, the Group acquired an 8% stake in Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) for 114.5 million (*i.e.* 128,000,000 shares). Technip's stake in MHB increased by 0.35% in 2011 for 7.1 million (*i.e.* 5,555,000 supplementary shares), then additionally 0.15% in 2012 for 3.2 million (*i.e.* 2,445,000 supplementary shares), totaling 136 million shares. This company is listed in Malaysia (Bursa Malaysia Securities Berhad).

As of December 31, 2015, the MHB available-for-sale financial assets amounted to 29.0 million.

As of December 31, 2014, the MHB available-for-sale financial assets amounted to 57.0 million.

As of December 31, 2013, the MHB available-for-sale financial assets amounted to 105.3 million.

In the financial year ended 2015, an impairment was booked in the statement of income for 28.0 million.

In the financial year ended 2014, an impairment was booked in the statement of income for 68.0 million.

In the financial year ended 2013, a loss was booked in fair value reserves for 52.1 million.

| <i>In millions of Euro</i> | As of December 31, 2015 | | As of December 31, 2014 | | As of December 31, 2013 | |
|----------------------------|----------------------------|---------------|----------------------------|---------------|----------------------------|---------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value | Carrying Amount | Fair Value |

| | | | | | | |
|--------------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Share Unlisted | - | - | - | - | - | - |
| Share Listed | 29.0 | 29.0 | 57.0 | 57.0 | 105.3 | 105.3 |
| TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS | 29.0 | 29.0 | 57.0 | 57.0 | 105.3 | 105.3 |

Note 14 Inventories

The breakdown of inventories is as follows:

| <i>In millions of Euro</i> | of December 31, 2015 | of December 31, 2014 | of December 31, 2013 |
|--------------------------------|-------------------------|-------------------------|-------------------------|
| Raw Materials | 338.2 | 284.1 | 218.1 |
| Work in Progress | 46.1 | 32.5 | 37.5 |
| Finished Goods and Merchandise | 71.7 | 61.3 | 40.7 |
| Valuation Allowance | (24.7) | (22.2) | (21.5) |
| TOTAL NET INVENTORIES | 431.3 | 355.7 | 274.8 |

As of December 31, 2015, inventories meant to be used in the next 12 months amounted to 431.3 million.

As of December 31, 2014, inventories meant to be used in the next 12 months amounted to 355.7 million.

As of December 31, 2013, inventories meant to be used in the next 12 months amounted to 276.3 million.

Table of Contents**Index to Financial Statements****Note 15 Construction Contracts**

The breakdown of construction contracts is as follows:

| <i>In millions of Euro</i> | of December 31, 2015 | of December 31, 2014 | As of December 31, 2013 |
|--------------------------------------------------------------|---------------------------------|---------------------------------|------------------------------------|
| Construction Contracts Amounts in Assets | 637.6 | 755.1 | 383.2 |
| Construction Contracts Amounts in Liabilities | (908.4) | (1,256.1) | (1,499.1) |
| TOTAL NET CONSTRUCTION CONTRACTS | (270.8) | (501.0) | (1,115.9) |
| Costs and Margins Recognized at the Percentage of Completion | 14,698.6 | 12,289.1 | 9,177.3 |
| Payments Received from Clients | (14,885.9) | (12,657.6) | (10,121.2) |
| Accruals for Losses at Completion | (83.5) | (132.5) | (172.0) |
| TOTAL NET CONSTRUCTION CONTRACTS | (270.8) | (501.0) | (1,115.9) |

Note 16 Trade Receivables

Given the nature of Group operations, the Group's clients are mainly major oil and gas, petrochemical or oil-related companies.

This line item represents receivables from completed contracts, invoices to be issued on long-term contracts other than construction contracts and miscellaneous invoices (*e.g.* trading, procurement services).

| <i>In millions of Euro</i> | of December 31, 2015 | of December 31, 2014 | As of December 31, 2013 |
|------------------------------------|---------------------------------|---------------------------------|------------------------------------|
| Trade Receivables | 1,097.7 | 1,149.6 | 1,308.5 |
| Contracts To Be Invoiced | 567.5 | 569.2 | 457.3 |
| Doubtful Accounts | 47.3 | 36.5 | 36.7 |
| Provisions for Doubtful Accounts | (44.3) | (35.4) | (36.1) |
| TOTAL NET TRADE RECEIVABLES | 1,668.2 | 1,719.9 | 1,766.4 |

Trade receivables are non-interest bearing. Their maturities are linked to the operating cycle of contracts. As of December 31, 2015, the portion of trade receivables that had a maturity of less than 12 months amounted to 1,662.8 million.

Trade receivables are non-interest bearing. Their maturities are linked to the operating cycle of contracts. As of December 31, 2014, the portion of trade receivables that had a maturity of less than 12 months amounted to 1,717.8 million.

Trade receivables are non-interest bearing. Their maturities are linked to the operating cycle of contracts. As of December 31, 2013, the portion of trade receivables that had a maturity of less than 12 months amounted to 1,721.7 million.

Each customer's financial situation is periodically reviewed. Provisions for doubtful receivables, which have to-date been considered sufficient at the Group level, are recorded for all potential uncollectible receivables, and are as follows:

| <i>In millions of Euro</i> | 2015 | 2014 | 2013 |
|---------------------------------------------------------------|---------------|---------------|---------------|
| Provisions for Doubtful Accounts as of January 1 | (35.4) | (36.1) | (35.3) |
| Increase | (19.3) | (2.5) | (8.2) |
| Used Provision Reversals | 5.5 | 1.1 | 4.7 |
| Unused Provision Reversals | 6.8 | 1.4 | 2.7 |
| Effects of foreign exchange and other | (1.9) | 0.7 | - |
| PROVISIONS FOR DOUBTFUL ACCOUNTS AS OF DECEMBER 31 | (44.3) | (35.4) | (36.1) |

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Table of Contents**Index to Financial Statements****Note 17 Other Current Receivables**

Other current receivables break down as follows:

| <i>In millions of Euro</i> | of December 31, 2015 | of December 31, 2014 | of December 31, 2013 |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|
| Value Added Tax Receivables | 178.5 | 152.0 | 127.9 |
| Other Tax Receivables | 131.0 | 135.5 | 111.3 |
| Receivables from Employees | 9.3 | 7.5 | 6.9 |
| Prepaid Expenses ⁽¹⁾ | 87.1 | 122.1 | 104.4 |
| Insurance Indemnities to be Received | - | 0.1 | 5.7 |
| Other | 183.3 | 164.4 | 106.8 |
| TOTAL NET OTHER CURRENT RECEIVABLES | 589.2 | 581.6 | 463.0 |

(1)Prepaid expenses mainly correspond to insurance costs, as well as building and construction rental expenses.

As of December 31, 2015, the portion of other current receivables with a maturity of less than 12 months amounted to 565.1 million. Other current receivables are non-interest bearing.

As of December 31, 2014, the portion of other current receivables with a maturity of less than 12 months amounted to 561.8 million. Other current receivables are non-interest bearing.

As of December 31, 2013, the portion of other current receivables with a maturity of less than 12 months amounted to 470.6 million. Other current receivables are non-interest bearing.

Note 18 Cash and Cash Equivalents

Cash and cash equivalents break down as follows:

| <i>In millions of Euro</i> | of December 31, 2015 | of December 31, 2014 | of December 31, 2013 |
|----------------------------------------|-------------------------|-------------------------|-------------------------|
| Cash at Bank and in Hand | 1,556.2 | 1,822.1 | 1,534.1 |
| Cash Equivalents | 1,362.9 | 863.5 | 1,455.0 |
| TOTAL CASH AND CASH EQUIVALENTS | 2,919.1 | 2,685.6 | 2,989.1 |
| US Dollar | 1,039.1 | 1,123.9 | 1,313.9 |
| Euro | 749.7 | 658.4 | 720.4 |
| Brazilian Real | 268.7 | 126.4 | 196.1 |
| Australian Dollar | 175.6 | 76.3 | 144.6 |
| Pound Sterling | 109.5 | 209.2 | 61.8 |
| Norwegian Krone | 91.3 | 90.7 | 134.9 |
| Malaysian Ringgit | 64.7 | 95.6 | 87.7 |

| | | | |
|----------------------------------------------------|----------------|----------------|----------------|
| Japanese Yen | 3.6 | 33.9 | 45.1 |
| Other | 416.9 | 271.2 | 284.6 |
| TOTAL CASH AND CASH EQUIVALENTS BY CURRENCY | 2,919.1 | 2,685.6 | 2,989.1 |
| Certificates of Deposits | 50.0 | 100.0 | 162.2 |
| Fixed Term Deposits | 1,045.4 | 645.6 | 1,234.2 |
| Other | 267.5 | 117.9 | 58.6 |
| TOTAL CASH EQUIVALENTS BY NATURE | 1,362.9 | 863.5 | 1,455.0 |

A substantial portion of cash and marketable securities are recorded or invested in either Euro or US dollar which are frequently used by the Group within the framework of its commercial relationships. Cash and marketable securities in other currencies correspond either to deposits retained by subsidiaries located in countries where such currencies are the national currencies in order to ensure their own liquidity, or to amounts received from customers prior to the payment of expenses in these same currencies or the payment of dividends. Short-term deposits are classified as cash equivalents along with the other marketable securities.

Table of Contents**Index to Financial Statements****Note 19 Assets and Liabilities Held for Sale**

As of December 31, 2015, a set of ageing equipment was accounted for as assets held for sale for a total amount of 26.4 million.

As of December 31, 2014, two ageing vessels were accounted for as an asset held for sale for a total amount of 3.2 million.

As of December 31, 2013, two ageing vessels were accounted for as an asset held for sale for a total amount of 4.0 million.

Note 20 Shareholders Equity**(A) Changes in the Parent Company's Share Capital**

As of December 31, 2015, Technip's share capital consisted of 119,024,484 outstanding shares with a par value of 0.7625 each. Changes since January 1, 2014, break down as follows:

| | Number of Shares | Share Capital <i>(in millions of Euro)</i> |
|--------------------------------------------------------------|-------------------------|------------------------------------------------------|
| Share Capital as of January 1, 2013 | 113,040,513 | 86.2 |
| Capital Increase due to Share Subscription Options Exercised | 639,743 | 0.5 |
| Share Capital as of December 31, 2013 | 113,680,256 | 86.7 |
| Capital Increase due to Share Subscription Options Exercised | 265,061 | 0.2 |
| Share Capital as of December 31, 2014 | 113,945,317 | 86.9 |
| Capital Increase due to Share Subscription Options Exercised | 561,746 | 0.4 |
| Capital Increase due to Dividend Payment in Shares | 2,591,918 | 2.0 |
| Capital Increase Reserved for Employees | 1,925,503 | 1.5 |
| SHARE CAPITAL AS OF DECEMBER 31, 2015 | 119,024,484 | 90.8 |

(B) Technip's Shareholders as of December 31

As of December 31, 2015, to the Company's knowledge and based on notices and documents received by the Company, Technip's principal shareholders in percentage of share capital are as follows:

| | of December 31, 2015 | of December 31, 2014 | As of December 31, 2013 |
|-------------------------|---------------------------------|---------------------------------|------------------------------------|
| Franklin Resources Inc. | 10.80% | 7.20% | - |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| Banque Publique d Investissement | 5.20% | 5.20% | 5.20% |
| Causeway Capital Management | 5.10% | 6.50% | 3.70% |
| Blackrock Inc. | 4.65% | 4.90% | 4.85% |
| The Capital Group Companies Inc. | 4.20% | 4.40% | 7.40% |
| Oppenheimer Funds Inc. | 3.80% | 4.20% | 4.00% |
| IFP Énergies nouvelles | 2.40% | 2.50% | - |
| Baytree Investments Pte Ltd | 2.30% | - | - |
| Aviva Plc | 1.95% | 2.05% | 2.05% |
| Norges Bank Investment Management | 1.90% | 2.00% | - |
| State Street Corporation | 1.70% | 1.80% | - |
| AXA SA | 1.60% | - | - |
| MFS Investment Management | 1.15% | 1.50% | 0.9% |
| Amundi Asset Management | 1.10% | 2.35% | 3.20% |
| Group Employees | 2.85% | 1.80% | 1.85% |
| Treasury Shares | 0.70% | 1.20% | 1.55% |
| Other | 48.60% | 52.40% | 65.30% |
| TOTAL | 100.00% | 100.00% | 100.00% |

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Table of Contents**Index to Financial Statements****(C) Treasury Shares**

Changes in treasury shares are as follows:

| | Treasury Shares | |
|------------------------------------------------|-------------------------|------------------------------|
| | Number of Shares | <i>(in millions of Euro)</i> |
| Treasury Shares as of January 1, 2013 | 2,370,981 | (148.8) |
| Shares Acquired pursuant to Liquidity Contract | 786,843 | (63.8) |
| Shares Sold pursuant to Liquidity Contract | (649,343) | 54.0 |
| Shares Purchased for Employees | 486,590 | (40.0) |
| Treasury Shares as of December 31, 2013 | 1,774,751 | (133.6) |
| Shares Acquired pursuant to Liquidity Contract | 823,060 | (57.9) |
| Shares Sold pursuant to Liquidity Contract | (793,560) | 59.1 |
| Shares Purchased for Employees | 610,569 | (41.8) |
| Shares Granted to Employees | (1,050,825) | 77.3 |
| Treasury Shares as of December 31, 2014 | 1,363,995 | (96.9) |
| Shares Acquired pursuant to Liquidity Contract | 1,333,789 | (69.4) |
| Shares Sold pursuant to Liquidity Contract | (1,419,789) | 75.4 |
| Shares Purchased for Employees | 650 | - |
| Shares Granted to Employees | (459,770) | 35.7 |
| TREASURY SHARES AS OF DECEMBER 31, 2015 | 818,875 | (55.2) |

Treasury shares are held in order to serve performance share plans that were granted to employees in 2010, 2011, 2012, 2013 and 2014. As well as to serve share purchase option plans granted in 2008.

(D) Fair Value Reserves

Fair value reserves are as follows:

| <i>In millions of Euro</i> | Cash | Fair Value of | Gains/(Losses) | Other | Fair Value | Fair Value | Total Fair |
|----------------------------|------------------------|-----------------------|-----------------------|--------------|-------------------|--------------------|-------------------|
| | Flow | Available-For- | on | | Reserves | Reserves | Value |
| | Hedges | Sale | Defined | | Parent | Non- | Reserves |
| | (IAS 32/39) (1) | Financial | Benefit | | Company | Controlling | |
| | | Asset | Pension Plans | | | | |

| | (IAS 39) ⁽²⁾ (IAS 19R) ⁽³⁾ | | | | Interests | | |
|----------------------------------------------------|--------------------------------------------------|---------------|---------------|------------|----------------|---------------|----------------|
| Fair Value Reserves as of | | | | | | | |
| January 1, 2013 | 4.5 | 28.3 | (9.0) | 0.1 | - | - | 23.9 |
| Gross Effect | 56.9 | (52.1) | (15.9) | - | - | - | (11.1) |
| Tax Effect | (17.2) | 4.8 | 4.3 | - | - | - | (8.1) |
| Fair Value Reserves as of December 31, 2013 | 44.2 | (19.0) | (20.6) | 0.1 | - | - | 4.7 |
| Gross Effect | (348.1) | 19.7 | (25.7) | - | (354.1) | - | (354.1) |
| Tax Effect | 106.0 | (0.7) | 5.2 | - | 110.5 | - | 110.5 |
| Other | 0.1 | - | - | (0.1) | - | - | - |
| Fair Value Reserves as of December 31, 2014 | (197.8) | - | (41.1) | - | (238.9) | - | (238.9) |
| Gross Effect | (79.3) | - | 17.1 | - | (62.2) | (11.7) | (73.9) |
| Tax Effect | 18.4 | - | (4.9) | - | 13.5 | - | 13.5 |
| FAIR VALUE RESERVES AS OF DECEMBER 31, 2015 | (258.7) | - | (28.9) | - | (287.6) | (11.7) | (299.3) |

(1)Recorded under this heading is the efficient portion of the change in fair value of the financial instruments qualified as cash flow hedging (see Note 1-C (c) Foreign currency transactions and financial instruments).

(2)Corresponding to the revaluation as of December 31, 2014 of MHB shares which were depreciated with the reversal of associated fair value reserves (see Note 13 Available-for-sale financial assets).

(3)Recorded under this heading the total amount of actuarial gains and losses on Defined Benefit Plans according to the amended IAS 19.

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(E) Distributable Retained Earnings

As of December 31, 2015, distributable retained earnings of the parent company amounted to 2,885.9 million, including 2,269.4 million of share capital premiums.

As of December 31, 2014, distributable retained earnings of the parent company amounted to 2,879.2 million, including 2,042.0 million of share capital premiums.

As of December 31, 2013, distributable retained earnings of the parent company amounted to 2,967.2 million, including 2,030.5 million of share capital premiums.

(F) Statutory Legal Reserve

Under French Law, companies must allocate 5% of their statutory net profit to their legal reserve fund each year before dividends may be paid in respect of that year. Funds are allocated until the amount in the legal reserve is equal to 10% of the aggregate nominal value of the issued and outstanding share capital. The legal reserve may only be distributed to shareholders upon liquidation of the Company.

As of December 31, 2015, 2014 and 2013, the statutory legal reserve amounted to 9.8 million.

(G) Dividends

As of December 31, 2015

At the Annual General Meeting held on April 23, 2015, Technip's shareholders approved the proposed 2.00 per share dividend for the 2014 financial year and decided to offer shareholders an option to receive the dividend payment in shares. The issue price of the new shares to be issued in consideration for the dividend was set at 52.81. The price was equal to 90% of the average opening prices quoted on the regulated market of Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the amount of the proposed dividend, and rounded upward to the nearest euro cent. On May 22, 2015, Technip announced that the shareholders who have selected the payment of the dividend for financial year 2014 in shares represented 60.5% of Technip's shares.

For the purpose of the payment of the dividend in shares, 2,591,918 new shares were then issued for a total amount of 136.9 million. The dividend paid in cash for the financial year ended December 31, 2014, amounted to 88.9 million.

The recommended dividend in respect of 2015 is 2.00 per share with an option to receive the dividend payment in shares and will be submitted for approval at the Shareholders' General Meeting to be held on April 28, 2016. Given that no decision was taken as of December 31, 2015, no impact was recorded in the 2015 financials.

As of December 31, 2014

In 2014, the dividend paid for the financial year ended December 31, 2013, amounted to 206.5 million (*i.e.*, 1.85 per share).

The recommended dividend in respect of 2014 is 2.0 per share and will be submitted for approval at the Shareholders' General Meeting to be held on April 23, 2015. Given that no decision was taken as of December 31, 2014, no impact

was recorded in the 2014 financials.

As of December 31, 2013

In 2013, the dividend paid for the financial year ended December 31, 2012 amounted to 186.0 million (*i.e.*, 1.68 per share).

The recommended dividend in respect of 2013 is 1.85 per share and will be submitted for approval at the Shareholders General Meeting to be held on April 24, 2014. Given that no decision was taken as of December 31, 2013, no impact was recorded in the 2013 financials.

In 2012, the dividend paid for the financial year ended December 31, 2011 amounted to 172.6 million (*i.e.*, 1.58 per share).

Table of Contents**Index to Financial Statements****(H) Share Subscription Option Plans and Share Purchase Option Plans****Technip plans**

The Board of Directors has granted certain employees, senior executives and Directors or Officers (*mandataires sociaux*) of the Group and its affiliates, share subscription option plans or share purchase option plans at an agreed unit price. The main features and changes in plans that are in place for 2015, 2014 and 2013 are as follows:

| Plan 2008 | Plan 2009 | Plan 2010 | | | Plan 2011 | | | Plan 2012 | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Part 1 (2) | Part 1 (1) | Part 1 (1) | Part 2 (1) | Part 3 (1) | Part 1 (1) | Part 2 (1) | Part 3 (1) | Part 1 (1) | Part 2 (1) |
| May 06, 2008 | Apr. 30, 2009 | Apr. 29, 2010 | Apr. 29, 2010 | Apr. 29, 2010 | Apr. 28, 2011 | Apr. 28, 2011 | Apr. 28, 2011 | Apr. 26, 2012 | Apr. 26, 2012 |
| July 01, 2008 | June 15, 2009 | June 23, 2010 | Dec. 15, 2010 | March 04, 2011 | June 17, 2011 | Dec. 14, 2011 | March 02, 2012 | June 15, 2012 | Dec. 12, 2012 |
| 524,005 | 1,029,200 | 1,055,900 | 17,400 | 76,900 | 338,400 | 49,000 | 48,707 | 284,100 | 35,350 |
| - | - | - | - | - | - | - | - | - | - |
| (193,130) | (416,064) | (1,000) | - | - | - | - | - | - | - |
| (600) | (13,700) | (34,000) | - | (4,100) | (7,000) | (4,400) | (600) | (5,400) | (400) |
| 330,275 | 599,436 | 1,020,900 | 17,400 | 72,800 | 331,400 | 44,600 | 48,107 | 278,700 | 34,950 |
| - | - | - | - | - | - | - | - | - | - |
| (334,695) | (121,744) | (127,167) | - | - | - | - | - | - | - |

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| | | | | | | | | | | |
|---|----------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|
| - | 4,420 | (300) | (11,600) | - | (2,100) | (700) | (1,000) | (600) | (600) | - |
| - | - | 477,392 | 882,133 | 17,400 | 70,700 | 330,700 | 43,600 | 47,507 | 278,100 | 34,950 |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | (455,256) | (106,440) | - | - | - | - | - | - | - |
| - | - | (22,136) | 600 | - | (1,300) | (14,380) | (1,904) | (1,500) | (32,300) | - |
| - | - | - | 776,293 | 17,400 | 69,400 | 316,320 | 41,696 | 46,007 | 245,800 | 34,950 |
| 5 | 58.15 | 34.70 | 51.45 | 63.23 | 72.19 | 72.69 | 66.94 | 78.39 | 74.54 | 87.13 |
| | | June | June | Dec. | March | June | Dec. | March | June | Dec. |
| e | July 01, | 15, | 23, | 15, | 04, | 17, | 14, | 02, | 15, | 12, |
| s | 2014 | | | 2016 | 2017 | 2018 | 2018 | 2019 | 2019 | 2019 |
| 4 | | 2015 | 2016 | | | | | | | |

from the date of grant and provided certain targets are met.

n the date of grant and provided certain targets are met.

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The main features described in the table above take into consideration the following adjustments to the rights of option beneficiaries:

The Board of Directors resolved to adjust the rights of option beneficiaries as of May 14, 2007, in order to take into account the extraordinary dividend deducted from retained earnings and approved by the Combined Shareholders Meeting held on April 27, 2007. Consequently exercise prices and option numbers were recalculated for all plans.

The Board of Directors resolved to adjust the rights of option beneficiaries as of May 14, 2008, in order to take into account the extraordinary dividend deducted from retained earnings and approved by the Combined Shareholders Meeting held on May 6, 2008. Consequently exercise prices and option numbers were recalculated for all plans. These options were granted subject to certain targets. This means that the final number of options granted to employees is contingent upon Technip achieving satisfactory performance for its shareholders.

For the 2012 and 2013 plans, 2013 re-granting and 2015 plans, the performance will be respectively measured over the 2012-2014, 2013-2015, 2014-2016 and 2015-2017 periods on the basis of several criteria: Group results in terms of Total Shareholder Return, operating income from recurring activities and return on capital employed.

IFRS 2 accounting charge

In accordance with IFRS 2, the Group recorded a charge of 3.8 million in 2015 related to share subscription and share purchase option plans compared to 6.7 million in 2014.

| | Plan 2008 | Plan 2009 | Plan 2010 | | | Plan 2011 | | | Plan 2012 | | Plan 2013 | |
|-----------------------------------------------------|----------------------|----------------------|------------------|---------------|---------------|------------------|---------------|---------------|------------------|---------------|------------------|------|
| Parts 1, 2 and 3 Re- granted | Part 1 | Part 1 | Part 1 | Part 2 | Part 3 | Part 1 | Part 2 | Part 3 | Part 1 | Part 2 | Part 1 | |
| | 55.81 | 58.50 | 36.41 | 52.00 | 67.18 | 71.64 | 71.39 | 65.50 | 83.83 | 78.80 | 87.05 | 85.1 |
| | 59.96 | 58.15 | 34.70 | 51.45 | 63.23 | 72.19 | 72.69 | 66.94 | 78.39 | 74.54 | 87.13 | 85.7 |
| | 2.0% | 2.0% | 3.5% | 3.0% | 3.0% | 3.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0 |

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| | | | | | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|------|-------------------------------------------------|
| | | | | | | | | | | | | 2.0 |
| 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | /2.5 |
| 34.4% | 34.4% | 32.9% | 39.1% | 39.1% | 39.1% | 32.0% | 32.0% | 32.0% | 34.2% | 33.5% | | 33.8 |
| | | | | | | | | | | | | |
| 5.1% | 5.2% | 1.5% | 0.4% | 0.4% | 0.4% | 1.3% | 1.3% | 1.3% | 0.3% | 0.1% | | 0.1 |
| 5.4% | 5.4% | 1.7% | 0.5% | 0.5% | 0.5% | 1.5% | 1.5% | 1.5% | 0.3% | 0.1% | | 0.1 |
| 4.7% | 4.7% | 2.2% | 1.2% | 1.2% | 1.2% | 2.0% | 2.0% | 2.0% | 0.8% | 0.2% | | 0.5 |
| 4.8% | 4.8% | 2.9% | 1.9% | 1.9% | 1.9% | 2.6% | 2.6% | 2.6% | 1.6% | 0.8% | | 1.0 |
| 4.8% | 4.8% | 3.9% | 3.1% | 3.1% | 3.1% | 3.5% | 3.5% | 3.5% | 2.8% | 2.1% | | 2.2 |
| | | | | | | | | | | | | |
| | | | | | | 14.35 | | | 17.58 | | | 18.5 |
| 14.90 | 17.30 | 8.45 | 13.61 | 13.61 | 13.61 | /15.05 | 14.35 | 14.35 | /18.40 | 21.02 | | /18.3 |
| | | | | | | June | | | June | | | June |
| June | July | June | June | Dec. | March | 17, | Dec. | March | 15, | Dec. | | 1 |
| 12, | 01, | 15, | 23, | 15, | 04, | | 14, | 02, | | 12, | | 20 |
| 2014 | 2014 | 2015 | 2016 | 2016 | 2017 | 2018 | 2018 | 2019 | 2019 | 2019 | | 202 |
| Average share price amounted to | | | | | | | | | | | | 52.67 in 2015, 68.18 in 2014 and 82.05 in 2013. |

Table of Contents**Index to Financial Statements****(I) Performance Share Plans**

Since 2007, the Board of Directors has granted certain employees, senior executives and Directors or Officers (*mandataires sociaux*) of the Group and its affiliates, free shares subject to Technip achieving satisfactory performances, namely performance shares. Following are the main features and changes in the plans that were in place for 2015 and 2014:

| | Plan 2010 | | | Plan 2011 | | | Plan 2012 | | Plan 2013 | |
|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Part 3 | Part 1 | Part 2 | Part 3 | Part 1 | Part 2 | Part 3 | Part 1 | Part 2 | Part 1 | Part 2 |
| April 30, 2009 Feb. 16, 2010 | April 29, 2010 June 23, 2010 | April 29, 2010 Dec. 15, 2010 | April 29, 2010 March 04, 2011 | April 28, 2011 June 17, 2011 | April 28, 2011 Dec. 14, 2011 | April 28, 2011 March 02, 2012 | April 26, 2012 June 15, 2012 | April 26, 2012 Dec. 12, 2012 | April 25, 2013 June 14, 2013 | April 25, 2013 June 14, 2013 |
| 550 | 834,300 | 12,300 | 81,900 | 348,450 | 33,750 | 47,807 | 426,800 | 126,892 | - | - |
| - | - | - | - | - | - | - | - | - | 492,500 | - |
| (50) | (290,700) | (1,500) | - | - | - | - | - | - | - | - |
| (400) | (32,000) | - | (6,400) | (10,400) | (3,700) | (1,650) | (13,700) | (4,700) | (3,350) | - |
| 100 | 511,600 | 10,800 | 75,500 | 338,050 | 30,050 | 46,157 | 413,100 | 122,192 | 489,150 | - |
| - | - | - | - | - | - | - | - | - | - | 73, |
| (800) | (505,800) | (10,800) | (22,600) | (124,200) | (6,400) | - | - | (550) | (150) | - |
| (800) | (5,800) | - | (1,400) | (5,300) | (900) | (550) | (6,850) | (3,503) | (7,800) | (2,2 |
| - | - | - | 51,500 | 208,550 | 22,750 | 45,607 | 406,250 | 118,139 | 481,200 | 71, |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | (51,300) | (207,650) | (22,250) | (12,900) | (151,450) | (11,850) | (50) | - |
| - | - | - | (200) | (900) | (500) | (600) | (7,500) | (3,550) | (23,750) | (3 |
| - | - | - | - | - | - | 32,107 | 247,300 | 102,739 | 457,400 | 71, |

From country to country, the vesting period of these plans is either three years from the date of grant (in which case the holding period is two years), or four years from the date of grant (in which case there is no holding period).

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Performance shares were granted contingent upon performance conditions. The final number of shares granted to employees is contingent upon Technip achieving satisfactory performance for its shareholders. For the 2011, 2012, 2013, 2014 and 2015 plans, the performance is respectively measured over the 2011-2013, 2012-2014, 2013-2015, 2014-2016 and 2015-2017 periods on the basis of several criteria: Group results in matter of Health/Safety/Environment, operating income from recurring activities and treasury generated from operating activities.

IFRS 2 accounting charge

IFRS 2 applies to the valuation of performance share grants. Consequently, the Group recorded a charge of 28.8 million in 2015 compared to 33.3 million in 2014 and 36.1 million in 2013.

Performance shares granted to employees will be served using treasury shares.

The following table shows assumptions underlying the fair value computation of the plans:

Plan 2009

| Plan 2009 | | Plan 2010 | | | Plan 2011 | | | Plan 2012 | | Plan 2012 | |
|-----------|--------|-----------|--------|---------|-----------|--------|---------|-----------|--------|-----------|---------|
| Part 1 | Part 3 | Part 1 | Part 2 | Part 3 | Part 1 | Part 2 | Part 3 | Part 1 | Part 2 | Part 1 | Part 2 |
| 36.41 | 36.41 | 52.00 | 67.18 | 71.64 | 71.39 | 65.50 | 83.83 | 78.80 | 87.05 | 85.12 | 68.71 |
| 3.5% | 3.5% | 3.0% | 3.0% | 3.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ | 2.0%/ |
| 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| 32.78/ | 32.78/ | 47.52/ | 47.52/ | 47.52/ | 67.23/ | 67.23/ | 67.23/ | 74.21/ | 81.98/ | 70.33 / | |
| 31.65 | 31.65 | 46.12 | 46.12 | 46.12 | 65.90 | 65.90 | 65.90 | 72.74 | 80.36 | 78.58 | 53.37 |
| | Feb. | June | Dec. | | June | Dec. | | June | Dec. | June | |
| | 16, | 23, | 15, | | 17, | 14, | March | 15, | 12, | 14, | January |
| June 15, | 2014 | 2014 | 2014 | March | 2015 | 2015 | 2, 2016 | 2016 | 2016 | 2017 | 10, |
| | | | | 4, 2015 | | | | | | | |
| 2013/14 | 15 | 15 | 15 | 16 | 16 | 16 | 17 | 17 | 17 | 18 | 2018 19 |

Fair value of performance shares differ from country to country.

Average share price amounted to 52.67 in 2015, 68.18 in 2014 and 82.05 in 2013.

(J) Capital Management

Shareholders' equity breaks down into portions attributable to non-controlling interests and to equity holders of the parent company. Equity attributable to equity holders of the parent is equal to the share capital of Technip, the Group's parent company, cumulated results and other reserves, less treasury shares.

Treasury shares are primarily held for the following purposes:

To serve share option plans or other share plans that were granted to employees, directors or officers of the Company.

During the financial year ended December 31, 2015, Technip continued its purchases of own shares under the program approved by the Shareholders' General Meeting held on April 24, 2014 and on April 23, 2015, for a period of 18 months and relating to a maximum number of shares not exceeding 8% of the shares comprising the share capital, at a maximum share price of 95 and 85. In all, 650 shares were bought during the period at an average price of 84.96.

During the financial year ended December 31, 2014, Technip continued its purchases of own shares under the program approved by the Shareholders' General Meeting held on April 25, 2013 and on April 24, 2014, for a period of 18 months and relating to a maximum number of shares not exceeding respectively 10% and 8% of the shares comprising the share capital, at a maximum share price of 115 and 95. In all, 610,569 shares were bought during the period at an average price of 68.4, for a total of 41.8 million.

During the financial year ended December 31, 2013, Technip continued its purchases of own shares under the program approved by the Shareholders' General Meeting held on April 26, 2012 and on April 25, 2013, for a period of

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18 months and relating to a maximum number of shares not exceeding 10% of the shares comprising the share capital, at a maximum share price of 105 and 115. In all, 486,590 shares were bought during the period at an average price of 82.3, for a total of 40.0 million.

To promote share trading and, in particular, to ensure the liquidity of shares pursuant to a liquidity contract, by an investment service provider. Pursuant to a contract dated February 12, 2010, and for a duration of one year as from this date, tacitly renewable, the Company engaged Kepler Cheuvreux to execute a liquidity contract in compliance with the AMAFI Code of Conduct.

During the financial year ended December 31, 2015, 1,333,789 shares were purchased and 1,419,789 shares were sold pursuant to the terms and conditions of this liquidity contract.

During the financial year ended December 31, 2014, 823,060 shares were purchased and 793,560 shares were sold pursuant to the terms and conditions of this liquidity contract.

During the financial year ended December 31, 2013, 786,843 shares were purchased and 649,343 shares were sold pursuant to the terms and conditions of this liquidity contract.

(K) Non-Controlling Interests

Non-controlling interests amounting to 8.5 million as of December 31, 2015 did not represent a material component of the Group consolidated financial statements in the years ended December 31, 2015, and 2014.

Non-controlling interests amounting to 11.8 million as of December 31, 2014 did not represent a material component of the Group consolidated financial statements in the years ended December 31, 2014, and 2013.

(L) Capital Increase Reserved for Employees

Technip, holding company of the Group, proceeded to a capital increase reserved for employees in 2015. This capital increase was offered to all Technip employees and its subsidiaries.

Benefiting from a subscription price of 38.16, *i.e.* a 20% discount on the reference price of 47.69, employees had the choice to invest in Technip shares through a collective savings vehicle in one or several of the following plans:

Technip Classic Plan subscribed for 225,297 shares. Employees benefit from an employer contribution, but are exposed to the changes in Technip share value;

Technip Secure Plan subscribed for 60,956 shares. Employees benefit from an employer contribution, while guaranteeing the initial investment at the end of a 5-year period, increased by the greater between the capitalized annual return of 1.5% and the protected average increase in Technip share value compared to the reference price;

Technip Multiple Plan subscribed for 1,083,070 shares. Employees benefit from an employer contribution while guaranteeing the initial investment at the end of a 5-year period, increased by the greater between the capitalized annual return of 1.5% and 10.3 times the protected average increase in Technip share value compared to the reference price. For each share bought by the employee, the bank in charge of structuring the operation financed the acquisition of nine additional shares through a banking complement. The initial investment of the employee is guaranteed. The capital guarantee and the multiple of the average increase are obtained through the transfer to the bank of the discount, the dividends and the other financial rights related to the shares.

Holding period for all formulas is five years.

For some countries, depending of the national laws, only one or two of the three plans have been proposed. Terms and conditions of these plans have been adapted depending on local constraints linked to legal, tax or social matters. In some countries, Technip Multiple Plan has been replaced by a SAR plan (Stock Appreciation Rights). In order to hedge these SAR and finance the purchase of a hedging option, the Group issued 556,180 additional shares with the banking counterpart in charge of structuring the operation.

Following this capital increase, Technip issued 1,925,503 new shares on December 17, 2015. The increase in common stock amounted to 1.5 million and the increase in paid-in-surplus to 72.0 million, reduced by 0.5 million net charge for administrative costs related to this operation, for a total net amount of 73.0 million.

The charge recognized by the Group on this capital increase reserved for employees and recorded as payroll expense comprises the IFRS 2 charge corresponding to the lock-up costs for 7.9 million and a 5.1 million charge for the employer contributions paid by Technip depending on the formulas.

In 2014, Technip did not proceed to any capital increase reserved for employees.

In 2013, Technip did not proceed to any capital increase reserved for employees.

Table of Contents**Index to Financial Statements****Note 21 Financial Debts (Current and Non-Current)****(A) Financial Debts, Breakdown by Nature**

Financial debts break down as follows:

| In millions of Euro | As of December 31, 2015 | | As of December 31, 2014 | | As of December 31, 2013 | |
|------------------------------------------|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Convertible Bonds | 483.2 | 496.8 | 1,002.8 | 1,044.9 | 973.4 | 940.8 |
| Private Placements | 869.1 | 946.0 | 868.1 | 991.9 | 867.1 | 877.2 |
| Bank Borrowings | 273.7 | 273.7 | 485.7 | 485.7 | 373.8 | 373.8 |
| Total Non-Current Financial Debts | 1,626.0 | 1,716.5 | 2,356.6 | 2,522.5 | 2,214.3 | 2,191.8 |
| Convertible Bonds | 550.0 | 550.0 | - | - | - | - |
| Commercial Papers | 200.0 | 200.0 | 156.0 | 156.0 | 134.0 | 134.0 |
| Bank Borrowings | 160.5 | 160.5 | 80.3 | 80.4 | 5.6 | 5.6 |
| Accrued Interests Payables | 26.6 | 26.7 | 20.1 | 20.1 | 19.9 | 19.9 |
| Total Current Financial Debts | 937.1 | 937.2 | 256.4 | 256.5 | 159.5 | 159.5 |
| TOTAL FINANCIAL DEBTS | 2,563.1 | 2,653.7 | 2,613.0 | 2,779.0 | 2,373.8 | 2,351.3 |

Convertible bonds include two bonds with an option for conversion and/or exchangeable for new or existing shares (OCEANE) issued on December 2011 and November 2010, along with the convertible debenture of Global Industries, Ltd. issued on July 2007 (see b).

The following private placements are recorded in non-current financial debts:

on July 27, 2010, Technip achieved a private placement for 200 million (recorded for 198.6 million as of December 31, 2015). The maturity is 10 years; the annual coupon rate is 5.0%;

on June 14, 2012, Technip achieved a private placement for 150 million (recorded for 149.9 million as of December 31, 2015). The maturity is 10 years; the annual coupon rate is 3.4%;

on June 14, 2012, Technip achieved a private placement for 100 million (recorded for 95.7 million as of December 31, 2015). The maturity is 20 years; the annual coupon rate is 4.0%;

on June 15, 2012, Technip achieved a private placement for 75 million (recorded for 74.9 million as of December 31, 2015). The maturity is 15 years; the annual coupon rate is 4.0%;

on October 7, 2013, Technip achieved a private placement for 100 million (recorded for 96.3 million as of December 31, 2015). The maturity is 20 years; the annual coupon rate is 3.75%;

on October 16, 2013, Technip achieved a private placement for 130 million (recorded for 128.9 million as of December 31, 2015). The maturity is 10 years; the annual coupon rate is 3.15%;

on October 18, 2013, Technip achieved a private placement for 125 million (recorded for 124.7 million as of December 31, 2015). The maturity is 10 years; the annual coupon rate is 3.15%.

Bank borrowings and credit facilities principally represent drawings on loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and re-financing investments.

(B) Convertible Bonds

On December 15, 2011, Technip issued a bond with an option for conversion and/or exchangeable for new or existing shares (OCEANE) for 497.6 million, with a maturity date of January 1, 2017.

The OCEANE convertible bond, which was approved by the French Securities Regulator (AMF) on December 7, 2011, has the main following features:

issued at a price of 96.09 (the number of bonds issued was 5,178,455);

a coupon of 0.25% payable on January 31 of each year, which amounts to 0.24 per year and per bond. (The first coupon payment on January 31, 2012, amounted to 0.03 per bond);

a redemption date was set on January 1, 2017, for bonds not converted into shares at such date;

the option for bondholders to convert their bonds into shares at any time at the ratio of one share for one bond; and

the option for the Group to call for early redemption of the bonds at any time on or after the third anniversary of the issue date for a price at par plus accrued interests if the quoted value of the share exceeds 130% of the par value of the bond.

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As required by IAS 32, the OCEANE convertible bond is recognized in two distinct components:

a debt component is recognized at amortized cost for an initial amount of 420.4 million, net from its share of issuing costs. The effective rate is 3.7%. As of December 31, 2015, the debt component amounted to 481.1 million; and

a conversion option component is recognized in equity for an amount equal to the difference between the issuing price of the OCEANE convertible bond and the value of the debt component. The carrying amount is recognized net of its proportionate share of the debt issuance costs for an amount of 73.1 million and net of corresponding deferred taxes. This value is not revalued but will be adjusted to take into account the conversion of bonds.

On November 17, 2010, Technip issued a bond with an option for conversion and/or exchangeable for new or existing shares (OCEANE) for approximately 550.0 million, with a maturity date of January 1, 2016.

The OCEANE convertible bond, which was approved by the French Securities Regulator (AMF) on November 9, 2010, has the main following features:

issued at a price of 83.10 (the number of bonds issued was 6,618,531);

a coupon of 0.50% payable on January 31 of each year, which amounts to 0.42 per year and per bond. (The first coupon payment on January 31, 2011, amounted to 0.09 per bond);

a redemption date was set on January 1, 2016, for bonds not converted into shares at such date;

the option for bondholders to convert their bonds into shares at any time at the ratio of one share for one bond; and

the option for the Group to call for early redemption of the bonds at any time on or after the third anniversary of the issue date for a price at par plus accrued interest if the quoted value of the share exceeds 130% of the par value of the bond.

As required by IAS 32, the OCEANE convertible bond is recognized in two distinct components:

a debt component is recognized at amortized cost for an initial amount of 480.9 million, net from its share of issuing costs. The effective rate is 3.2%. As of December 31, 2015, the debt component amounted to 550.0 million; and

a conversion option component is recognized in equity for an amount equal to the difference between the issuing price of the OCEANE convertible bond and the value of the debt component. The carrying amount is recognized net

of its proportionate share of the debt issuance costs for an amount of 63.3 million and net of corresponding deferred taxes. This value is not revalued but will be adjusted to take into account the conversion of bonds. On July 27, 2007, Global Industries, Ltd. issued a convertible debenture for a total amount of USD325 million (recorded for 251.2 million as of December 31, 2011). This bond came along with an annual interest rate of 2.75% and a maturity date of August 1, 2027. On January 11, 2012, Global Industries, Ltd. reimbursed a principal amount of USD322.6 million (corresponding to 99.3% of outstanding bonds) and paid USD3.9 million in interests to the bondholders. As of December 31, 2015, the remaining amount is recorded for 2.1 million.

(C) Analysis by Type of Interest Rate

Analysis by type of interest rate after yield management is as follows:

| <i>In millions of Euro</i> | As of December 31, 2015 | As of December 31, 2014 | As of December 31, 2013 |
|------------------------------|----------------------------|----------------------------|----------------------------|
| Fixed Rate | 2,385.3 | 2,419.7 | 2,318.5 |
| Floating Rate | 177.8 | 193.3 | 55.3 |
| TOTAL FINANCIAL DEBTS | 2,563.1 | 2,613.0 | 2,373.8 |

As of December 31, 2015

As of December 31, 2015, the debt was essentially issued at fixed rate. The fixed rate debt mainly comprised the two convertible bonds, private placements, drawings on subsidized export finance loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and refinancing investments, and finally the commercial paper issued by Technip.

Over the financial year 2015, the average rate of the fixed rate debt was 4.0% compared to 3.9% in 2014. Over the same period, the average rate of the Group's overall debt (fixed and floating rate) was 4.7% compared to 3.9% per year in 2014. The average rate of debt is calculated by dividing the amount of financial costs for the fiscal year (excluding bank fees not expressly related to the debt) and the average outstanding debt for the fiscal year.

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As of December 31, 2014, the debt was essentially issued at fixed rate. The fixed rate debt mainly comprised the two convertible bonds, private placements, drawings on subsidized export finance loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and refinancing investments, and finally the commercial paper issued by Technip.

Over the financial year 2014, the average rate of the fixed rate debt was 3.94% compared to 3.72% in 2013. Over the same period, the average rate of the Group's overall debt (fixed and floating rate) was 3.90% compared to 3.73% per year in 2013. The average rate of debt is calculated by dividing the amount of financial costs for the fiscal year (excluding bank fees not expressly related to the debt) and the average outstanding debt for the fiscal year.

As of December 31, 2013

As of December 31, 2013, the debt is essentially issued at fixed rate. The fixed rate debt mainly comprises the two convertible bonds, the private placements, drawings on subsidized export finance loans granted to one of the Brazilian subsidiaries for the purpose of pre-financing exports and refinancing investments, as well as drawings on loans granted to a Norwegian subsidiary for financing a vessel, drawings on a loan granted to a Brazilian affiliate aimed at financing two vessels and finally the commercial paper issued by Technip.

Over the financial year 2013, the average rate of the fixed rate debt was 3.72% compared to 3.92% in 2012. Over the same period, the average rate of the Group's overall debt (fixed and floating rate) was 3.73% compared to 3.93% per year in 2012. The average rate of debt is calculated by dividing the amount of financial costs for the fiscal year (excluding bank fees not expressly related to the debt) and the average outstanding debt for the fiscal year.

(D) Analysis by Currency

Analysis by currency is as follows:

| <i>In millions of Euro</i> | As of December 31, 2015 | As of December 31, 2014 | As of December 31, 2013 |
|------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Euro | 2,119.2 | 2,046.0 | 1,992.0 |
| Brazilian Real | 389.5 | 564.9 | 376.8 |
| Norwegian Krone | 48.5 | - | - |
| US Dollar | 2.2 | 2.0 | 1.7 |
| Other | 3.7 | 0.1 | 3.3 |
| TOTAL FINANCIAL DEBTS | 2,563.1 | 2,613.0 | 2,373.8 |

(E) Schedule of Financial Debts

The schedule of financial debts is as follows:

| <i>In millions of Euro</i> | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 and beyond | Total |
|------------------------------------------------------|--------------|--------------|--------------|-------------|--------------|------------------------|----------------|
| Fixed Rate | 916.1 | 560.1 | 10.5 | 9.1 | 207.7 | 681.8 | 2,385.3 |
| Floating Rate | 21.0 | 13.8 | 89.7 | 13.8 | 13.8 | 25.7 | 177.8 |
| TOTAL FINANCIAL DEBTS AS OF DECEMBER 31, 2015 | 937.1 | 573.9 | 100.2 | 22.9 | 221.5 | 707.5 | 2,563.1 |

| <i>In millions of Euro</i> | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 and beyond | Total |
|------------------------------------------------------|--------------|--------------|--------------|--------------|-------------|------------------------|----------------|
| Fixed Rate | 243.8 | 718.9 | 562.9 | 5.4 | 4.1 | 884.6 | 2,419.7 |
| Floating Rate | 12.6 | 11.4 | 11.4 | 112.3 | 11.4 | 34.2 | 193.3 |
| TOTAL FINANCIAL DEBTS AS OF DECEMBER 31, 2014 | 256.4 | 730.3 | 574.3 | 117.7 | 15.5 | 918.8 | 2,613.0 |

| <i>In millions of Euro</i> | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 and beyond | Total |
|------------------------------------------------------|--------------|-------------|--------------|--------------|-------------|------------------------|----------------|
| Fixed Rate | 157.1 | 65.5 | 762.1 | 452.9 | 2.4 | 878.5 | 2,318.5 |
| Floating Rate | 2.4 | 6.6 | 6.7 | 6.6 | 6.6 | 26.4 | 55.3 |
| TOTAL FINANCIAL DEBTS AS OF DECEMBER 31, 2013 | 159.5 | 72.1 | 768.8 | 459.5 | 9.0 | 904.9 | 2,373.8 |

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Secured financial debts are as follows:

| <i>In millions of Euro</i> | As of December 31, 2015 | | | As of December 31, 2014 | | | As of December 31, 2013 | | |
|----------------------------------------------------------------------------------|-------------------------|-------------------|----------------|-------------------------|-------------------|----------------|-------------------------|-------------------|----------------|
| | Guarantee | Without Guarantee | Total | Guarantee | Without Guarantee | Total | Guarantee | Without Guarantee | Total |
| Bank Overdrafts, Current Facilities and Other Short Term Part of Long-Term Debts | - | 200.1 | 200.1 | - | - | - | - | - | - |
| Total Current Financial Debts | 9.4 | 927.7 | 937.1 | 1.1 | 255.3 | 256.4 | 1.4 | 158.1 | 159.5 |
| Total Non-Current Financial Debts | 39.1 | 1,586.9 | 1,626.0 | 1.6 | 2,355.0 | 2,356.6 | 2.7 | 2,211.6 | 2,214.3 |
| TOTAL FINANCIAL DEBTS | 48.5 | 2,514.6 | 2,563.1 | 2.7 | 2,610.3 | 2,613.0 | 4.1 | 2,369.7 | 2,373.8 |

Note 22 Provisions (Current and Non-Current)

The principles used to evaluate the amounts and types of provisions for liabilities and charges are described in Note 1-C (u) Provisions.

(A) Changes in Provisions

Changes in provisions over financial year 2015, 2014 and 2013 break down as follows:

| <i>In millions of Euro</i> | As of January 1, 2015 | increase | Reversals | Used/Unused | Foreign Exchange Adjustments | Other | As of December 31, 2015 |
|----------------------------|-----------------------|----------|-----------|-------------|------------------------------|-------|-------------------------|
| | Restructuring | - | 19.8 | | | | |