

TECHNIP SUBSEA 7 ASIA PACIFIC JOINT VENTURE TO BE DISSOLVED

Technip and Subsea 7 announced today that they have agreed to dissolve their joint venture, Technip Subsea 7 Asia Pacific (TS7), once all its existing projects and tendered work have been completed.

Technip and Subsea 7 worked together on significant projects in the Asia Pacific region for several years. In 2006, TS7 was formed to provide subsea construction services in the region (excluding India and Middle East).

TS7 has successfully executed a number of major offshore development projects in the Asia Pacific region such as Stybarrow for BHP, Donghae for KNOG, Kikeh for Murphy and Vincent for Woodside.

With the expected continued growth of the deepwater subsea construction market in the region, the parties now wish to pursue separate strategic development opportunities, but this does not exclude working together on a case-by-case basis on future projects.

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Notes to editors:

In September 2005, Subsea 7 and Technip signed a Memorandum of Understanding to form a joint venture for the provision of Subsea offshore activities in the Asia Pacific region (excluding India and Middle-East). In May 2006 the parties announced that they had signed the final agreement for the formation of the joint venture, Technip Subsea 7 Asia Pacific. The JV began operations on July 1, 2006.

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Technip

Technip is a world leader in the fields of project management, engineering and construction for the oil & gas industry, offering a comprehensive portfolio of innovative solutions and technologies.

With 23,000 employees around the world, integrated capabilities and proven expertise in underwater infrastructures (Subsea), offshore facilities (Offshore) and large processing units and plants on land (Onshore), Technip is a key contributor to the development of sustainable solutions for the energy challenges of the 21st century.

Present in 46 countries, Technip has operating centers and industrial assets (manufacturing plants, spoolbases, construction yard) on five continents, and operates its own fleet of specialized vessels for pipeline installation and subsea construction.

The Technip share is listed on Euronext Paris exchange and over the counter (OTC) in the USA.



Technip is a long-standing leader in oil & gas engineering in the Asia-Pacific region with more than 3,400 employees located in key operating centers across Asia-Pacific. In the region, Technip has completed over 2,000 projects in the Subsea, Offshore and Onshore segments since 1982, and is building a flexible/umbilical manufacturing plant in Tanjung Langsat Industrial Complex in Johor State (Malaysia) to address the regional deepwater market.

Subsea 7

Subsea 7 is one of the world's leading Subsea engineering and construction companies offering all the expertise and assets that make Subsea Umbilical, Riser and Flowline (SURF) field development possible. With a multi-national workforce over 5,500 people worldwide, the company's global offshore operations are supported out of the North Sea, Africa, Brazil, North America, and Asia Pacific. Subsea 7 has a fleet of industry leading, dynamically-positioned ships capable of reeled and flexible pipelay, subsea construction and saturation diving and portfolio of pipeline construction yards worldwide.



Technip Contacts

Public Relations

Yves Gautier
+33 (0) 1 47 78 25 33

Floriane Lassalle-Massip
+33 (0) 1 47 78 32 79
press@technip.com

Investor Relations

Kimberly Stewart
+33 (0) 1 47 78 66 74
kstewart@technip.com

Antoine d'Anjou
+33 (0) 1 47 78 30 18
adanjou@technip.com

Web site:
<http://www.technip.com>

Subsea 7 Contacts

Corporate Communications

Jackie Doyle

Ph: +44(1)224 526196

Jackie.doyle@subsea7.com

Chief Financial Officer

Barry Mahon

Ph: +44(1)224 526147

Web site:
www.subsea7.com