

Technip awarded two subsea contracts for Statoil's Åsgard and Gudrun & Valemon projects

Technip was awarded two subsea contracts under the Diving Frame Contract with Statoil, for the Åsgard and Gudrun & Valemon projects. The total value of the contracts is around €45 million.

The Åsgard contract includes deep water testing of the PRS⁽¹⁾ remote hot-tap⁽²⁾ equipment, preparations works, installation of protection structures and the first remote retrofit tee hot-tap operation ever performed. The water depth on the Åsgard field is up to approximately 300 meters. The work will be executed in 2012.

The Gudrun & Valemon contract includes installation and tie-in of spools and power cable and also a Morgrip midline tie-in, all performed by divers. The water depth on the fields is approximately 140 meters. The work will be executed in 2013 and 2014.

The contracts will be executed by Technip's operating center in Stavanger and Haugesund, Norway.

⁽¹⁾ PRS (Pipeline Repair System): this system comprises a wide range of equipment for pipeline repair, both manned and remotely operated, including welding machines, installation structures or pipeline retrieval tools. Technip is responsible for maintenance and modification services for the PRS, which is operated by Statoil on behalf of the PRS Pool members.

⁽²⁾ Hot-tap: the method of making a connection to an existing pipeline containing hydrocarbons under pressure.



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

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, our 30,000 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

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

Technip shares are listed on the NYSE Euronext Paris exchange and the USA over-the-counter (OTC) market as an American Depositary Receipt (ADR: TKPPK).



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