

The Technip-DeepOcean PRS joint venture awarded frame agreement by Statoil

The Technip-DeepOcean PRS Joint Venture (JV) was awarded by Statoil ASA a new frame agreement for Pipeline Repair System* (PRS) Pool services. Starting on December 1st, 2014, the agreement will have a firm duration of five years as well as three optional periods of two years each. The contract was sent out on competitive tender by Statoil in December last year and will replace the existing one which was awarded to Technip by Statoil in 2005 for subsea services, comprising maintenance and preparation of equipment utilized for PRS.

This agreement will ensure pipeline contingency for the PRS Pool members currently covering up to 15,000 kilometers of pipeline. The scope of work includes:

- The management, administration, operation and maintenance of the PRS equipment,
- Mobilisation/demobilisation and offshore operations related to the use of the PRS equipment,
- Studies, engineering, procurement and fabrication for PRS Pool.

The geographical location for performing the work will primarily be at the premises provided by Statoil at Killingøy in Haugesund, Norway, while the offshore operations will mainly cover the North Sea. Area of operation may be extended globally based on Statoil's future requirements.

This JV builds on existing relationships and combines the know-how, technical resources, complementary personnel expertise of both companies to serve Statoil's needs to develop PRS.

Odd Strømsnes, Managing Director of Technip in Norway, declared: "*Technip is looking forward to strengthening its collaboration with Statoil and its partner DeepOcean to further develop the PRS technologies and support their implementation in the Norwegian and worldwide markets.*"

Mads Bårdsen, President of DeepOcean AS, stated: "*This award enables both Technip and DeepOcean to continue and further develop this world leading deepwater subsea competency.*"

* **Pipeline Repair System:** this system comprises a wide range of equipment for pipeline repair, both manned and remotely operated, including automatic welding machines, habitats, hot tap units, concrete removal tools, etc.

The equipment is owned by the PRS Pool members. The PRS Pool is operated by Statoil on behalf of the PRS Pool members.

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About Technip

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 40,000 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 traded in the USA on the OTCQX marketplace (OTCQX: TKPPY).

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Find us on**About DeepOcean Group**

DeepOcean Group is an integrated provider of safe, high quality, innovative services and technologies for the subsea industry. Demonstrating an extensive track record, DeepOcean Group offers a breadth of subsea services, including Survey and Seabed-mapping, Subsea Installation (SURF), Seabed Intervention, Inspection, Maintenance and Repair (IMR), and Decommissioning.

This strong portfolio of services, coupled with a fleet of owned and controlled specialised equipment and multi-purpose support spreads, enables DeepOcean Group to bundle its subsea services to deliver cost-effective, tailored solutions to meet individual client needs.

DeepOcean Group strives for relentless customer focus and operational excellence, which is supported by a global team of highly professional and experienced project teams. The company delivers innovative engineering solutions and turnkey project management for complex offshore operations.

The company is a leading IMR Contractor and trenching operator in the Greater North Sea and has a global presence with offices in Norway, UK, the Netherlands, Brazil, Mexico and Singapore.

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