

Press release

**Crossing of the 95% Heurtey Petrochem shareholding threshold
by Axens and launching a takeover bid
followed by a squeeze out process**

Rueil Malmaison, 2 May 2018 at 5.30 pm

Following the recent acquisition of Heurtey Petrochem shares at a unitary price per share of 30 euros, Heurtey announces that Axens crossed the 95% threshold of Heurtey Petrochem share ownership and now holds a total of 4.715.562 shares of Heurtey Petrochem, representing 95.9% of the share capital and 95.7% of the voting rights.

Therefore as indicated in the takeover bid initiated the 1st of December 2016, Axens confirms that it will be launching in the coming weeks a takeover bid followed by a squeeze out process for the remaining shares.

The takeover bid followed by the squeeze out process will require the compliance approval of the French Stock Exchange Regulator - AMF. In conformance with the article 261-1 of the general AMF regulations, the Board of Directors of Heurtey will appoint an independent financial expert who will draw up a fairness opinion related to the financial conditions of the takeover bid followed by the squeeze out process.

Delisting the Company from the Stock Exchange market will allow to pursue and complete the integration process of the Heurtey Petrochem sales and operations within Axens and will enforce the leverage of technical and commercial synergies and value creation of the Axens Group.

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HEURTEY PETROCHEM

About Heurtey Petrochem (www.heurtey.com)

Heurtey Petrochem is a global oil and gas engineering group operating across two market segments:

- Process furnaces for refining, petrochemicals and hydrogen production. Petrochem is one of the global leaders in this segment.
- Natural gas processing via its Prosernat subsidiary. In this sector, the Group operates in both EPC engineering and as a technology licensor.

Heurtey Petrochem operates via a large international subsidiary network, with a presence in Brazil, China, South Korea, the United States, India, Malaysia, Romania and Russia. The group generated revenues of €235 million in 2017. Heurtey Petrochem is tracked on the Euronext Paris Alternext market (ISIN: FR0010343186, Mnemo: ALHPC). Axens holds 95.9% of Heurtey Petrochem.

Forward-looking statements and information concerning the activities of Heurtey Petrochem are included in the press release above. They notably include information relative to the financial situation, results and activities of Heurtey Petrochem. They are based on the expectations and estimates of the management of Heurtey Petrochem.

These forward-looking statements and information are associated with a certain degree of risk and uncertainty and are likely to be affected by known or unknown factors which, for many of them, cannot be controlled by Heurtey Petrochem and are not easily anticipated. They may yield results that are substantially different from those expected or suggested by these statements. These risks include: uncertainty about changes in relationships with the clientele, suppliers and strategic partners; and generally any unfavourable change in the economic situation, the intensification of competition or modification of the regulatory environment which could affect the activities of Heurtey Petrochem. This list of factors should not be considered as exhaustive.

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