



Technip and Subsea 7 sign memorandum of understanding to form a permanent joint venture in Asia Pacific

September 13, 2005

Paris, September 13, 2005

Technip and Subsea 7 announce they have today signed a Memorandum of Understanding whereby their respective affiliates Technip Oceania Pty Ltd and Subsea 7 Singapore Pte Ltd express their intention to form a jointly operated company for subsea offshore activities in the Asia Pacific region (excluding India and Middle-East).

Under the terms of the Memorandum of Understanding, Technip and Subsea 7 will bid for and carry out all EPCIM (engineering, procurement, construction, installation, commissioning and/or maintenance) contracts for the subsea production and transportation of oil and gas within the Asia Pacific region, including the supply of flexible pipe via the Technip/Subsea 7 joint venture.

The head office of this newly formed company will be located in Perth, Western Australia.

Technip and Subsea 7 have demonstrated their capacity to work successfully together on past projects in the region including the Trunkline System Expansion Project for Woodside Energy Limited and are currently executing the Kikeh Subsea EPCI project awarded by Murphy Sabah Oil Company Ltd.

The combination of the capabilities of Technip and Subsea 7 in the region will enable the newly formed joint venture to better serve its clients, especially for their larger and more demanding projects. The joint venture shall have exclusive and operational control of two vessels : the Technip's Venturer and the Subsea 7's Rockwater 2, which will remain in the region to perform and support the EPCIM projects in the Asia Pacific region.

The definitive agreements will be subject to clearances of all relevant regulatory authorities.

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About Technip:

With a workforce of about 20,000 people, Technip ranks among the top five corporations in the field of oil, gas and petrochemical engineering, construction and services. Headquartered in Paris, the Group is listed in New York and Paris. The Group's main engineering and business centers are located in France, Italy, Germany, the UK, Norway, Finland, the Netherlands, the USA, Brazil, Abu-Dhabi, China, India, Malaysia and Australia. In support of its activities, the Group manufactures flexible pipes and umbilicals, and builds offshore platforms in its manufacturing plants and fabrication yards in France, Brazil, the UK, the USA, Finland and Angola, and has a fleet of specialized vessels for pipeline installation and subsea construction.

About Subsea 7:

With a workforce in excess of 3000 people worldwide, Subsea 7 is one of the world's leading subsea engineering and construction contractors. The company's global offshore operations are supported out of Asia Pacific, Brazil, Gulf of Mexico, Norway, UK and West Africa. Subsea 7 has more than 100 remotely operated vehicles (ROVs), five pipeline construction yards and a fleet of modern, high specification dynamically positioned ships capable of deepwater reeled and flexible pipelay, deepwater subsea construction and saturation diving.

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