



Technip and Subsea 7 confirm their permanent joint venture in Asia Pacific

May 15, 2006

Paris, May 15, 2006

Following the signature of a Memorandum of Understanding on September 13, 2005, Technip and Subsea 7 announce that on May 12, 2006 they have signed the final agreement for the formation of a jointly operated company for subsea offshore activities in the Asia Pacific region (excluding India and the Middle East).

The jointly operated company, Technip Subsea 7 Asia Pacific Pty Ltd, will commence business on July 1, 2006.

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About Technip:

With a workforce of 21,000 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 operations and engineering centers and business units 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 3,900 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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Technip

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Technip trades under the symbol **TKP** on the NYSE and under the ISIN **FR0000131708** on the Euronext.

Subsea 7's website is accessible at <http://www.subsea7.com>