Technip awarded two major contracts for the horizon oil sands project in Canada

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Technip has been awarded by Canadian Natural Resources Limited (Canadian Natural) two contracts worth approximately Canadian dollar 1,070 million (€700 million) for upgrading facilities and a hydrogen unit for the Horizon Oil Sands Project located 75 km northwest of Fort McMurray, in Northern Alberta, Canada.

- The first contract, worth approximately Canadian dollar 870 million (€545 million), is for a diluent recovery unit (DRU) and a delayed coking unit (DCU). The DRU will recover the diluent used to liquefy heavy crude oil from bitumen sands and the DCU will upgrade the heavy crude oil into valuable liquid hydrocarbon products through coke extraction.
Technip's engineering center based in Rome (Italy) will provide detail engineering, procurement of equipment and materials, construction and pre-commissioning of the units, which are scheduled to be operational in 2008.<

- The second contract, worth approximately Canadian dollar 200 million (€154 million), covers a hydrogen unit which will be the world's second largest single train hydrogen plant. The unit, based on Technip's proprietary technology, will produce high purity hydrogen, which will then be used to upgrade Athabasca Bitumen to sweet synthetic crude oil.
This lump sum turnkey project will be executed by Technip's engineering center in Los Angeles (California), which will provide basic design, detailed engineering, procurement, construction and pre-commissioning. The plant is expected to be on-stream in 2008.

The development of the Canadian oil sands is becoming a major trend in the oil and gas business going forward. According to the International Energy Agency, out of the 7 trillion barrels of non-conventional resources identified in the world, 36 % are located in Canada, primarily in the oil sands of Northern Alberta. The IEA expects a massive growth in non-conventional oil production: from 1.6 million barrels per day in 2002 to 3.8 in 2010 and some 10.1 in 2030. Production gains will come primarily from synthetic crude oil derived from oil sands in Alberta (and to a lesser extent from the Orinoco belt in Venezuela) and from gas-to-liquids facilities.

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The Horizon Project is located on oil sands leases in the Ft. McMurray region of Alberta and is 100% owned and operated by Canadian Natural Resources Limited ("Canadian Natural"); a senior oil and natural gas production company with operations in Western Canada, the U.K. portion of the North Sea and Offshore West Africa. These oil sands leases are estimated by Canadian Natural to contain approximately 6 billion barrels of bitumen recoverable through open pit mining operations. The Horizon Project is designed as a phased development and includes the open pit mining of bitumen combined with an on-site upgrader. Phase 1 production is planned to begin in the second half of 2008 at 110,000 bbl/d of 34° API light, sweet synthetic crude oil ("SCO"). Phase 2 would increase production to 155,000 bbl/d of SCO in 2010. Phase 3 would further increase production to 232,000 bbl/d of SCO in 2012. Further information on this project is available at www.cnrl.com.

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With a workforce of about 19,000 persons, 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 United States, Brazil, Abu-Dhabi, China, India, Malaysia and Australia. The Group has high-quality industrial and construction facilities in France, Brazil, the UK, the USA, Finland and Angola as well as a world-class fleet of offshore construction vessels.

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