



Technip agrees to sell its majority share in Seamec

April 22, 2014

Technip announced today that it has entered into binding agreement for the divestment of a majority stake of at least 51% up to 75% in Seamec Limited (BSE: 526807, NSE: SEAMECLTD) to HAL Offshore Limited, India at a consideration of Rs 97 per share (translating to €20 million for 51% stake and up to 29 million for 75% stake).

This divestment allows for the development of the Seamec business and HAL's and is part of Technip's strategy to concentrate on its core competencies involving deepest subsea complex, deepwater oil and gas developments.

It allows Technip to continue to invest in and grow its business in India, where it employs nearly 3,000-strong workforce focusing on onshore and offshore technologies and projects as to grow in the exciting deepwater Subsea sector.

The transaction is subject to standard condition precedents.

Ambit Corporate Finance, India is the exclusive financial advisor and AZB & Partners, India is the legal advisor to Technip on the above transaction.

<p>Fast Facts</p> <p>About Seamec Seamec Limited is an India's leading provider of diving support vessel (DSV) based diving services globally. It owns and operates a fleet of five diving support vessels for providing support services including marine, construction and diving services to offshore oilfields. Technip through its wholly owned subsidiary, Coflexip Stena Offshore Mauritius owns 75% equity stake in Seamec Limited.</p> <p>About HAL Offshore Limited HAL Offshore Limited is a "end to end" solution provider of underwater services and EPC services to the Indian oil and gas industry. It owns two multi-purpose supply & support vessels (including one vessel with capabilities to provide diving support). It is part of India based M M Agrawal Group, having presence across diverse verticals such as bottling and marketing of soft drink under license from Coca Cola USA, Hospitality, Real Estate, Philanthropic Education Trust, etc.</p>

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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 ADR is traded in the US on the OTCQX marketplace as an American Depositary Receipt (OTCQX: TKPPY).



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