Technip

Press Release
Paris, May 21, 2012

Technip to Acquire Stone & Webster Process Technologies and Associated Oil & Gas Engineering Capabilities from The Shaw Group

Creating a World-Class Downstream Technology Leader

Technip (NYSE Euronext Paris: TEC) announced today that it has entered into an agreement to acquire Stone & Webster process technologies and the associated oil and gas engineering capabilities from The Shaw Group (NYSE: SHAW) for a cash consideration of approximately €225 million.

This transaction will enable Technip to:

- Enhance substantially its position as a technology provider to the refining and petrochemicals industries,

- Diversify further its Onshore/Offshore segment, adding revenues based on technology supply,

- Strengthen its relationships with clients and partners worldwide, backed by the Stone & Webster reputation,

- Expand in promising growth areas such as the US, where downstream markets will benefit from the supply of unconventional gas,

- Add skilled resources, notably in research in the US, and in engineering in the US, the UK and India.

Thierry Pilenko, Technip's Chairman and CEO, commented: *"The acquisition of these world-class downstream technologies and high-quality engineering resources fits perfectly with Technip's strategy to differentiate itself through technology. Technip becomes a major technology provider to downstream markets, adding value to its Onshore/Offshore segment. In addition, we gain access to promising growth areas, including US petrochemical investments driven by low-price shale gas. Furthermore, we are delighted to welcome 1,200 talented people to Technip, to support our growth and our clients' needs. We continue the process of broadening Technip's offering of products, services and technologies."*

Acquisition overview and rationale

Technip is acquiring Stone & Webster process technologies and the associated oil and gas engineering capabilities from The Shaw Group. The business operates from five main locations with a particularly strong presence in the US (Houston, Texas, along with Cambridge and Weymouth, Massachusetts), in the UK (Milton Keynes) and in India (Mumbai).

Other sites remain with Shaw, which will also retain all legacy EPC contracts.

The business possesses important and widely recognized best-in-class proprietary technologies and alliances in several key onshore domains around refining and petrochemicals. These complement Technip's existing technology and alliances in ethylene, hydrogen, fertilizers, polyolefins, and LNG.

The acquired business generates revenues from technology licensing, process design engineering, early-stage and front-end engineering, PMC and the supply of equipment. These revenues, pro forma and annualized, are currently around €220 million. The acquisition therefore roughly doubles the revenues that Technip already generates from this type of activity to around €400 million on a pro forma basis.

Technip will welcome a highly skilled group of 1,200 engineers, researchers and project teams, at a time of strong growth in our industry worldwide. Technip's execution capabilities in the US and the UK, including Project Management Consulting (PMC) will be particularly reinforced.

Financial aspects

The acquisition is expected to close during the second half of 2012. Technip plans to integrate rapidly and to take the majority of an estimated €15 million of transaction and transition costs this year. The acquisition will be consolidated for only a few months and, excluding the above-mentioned one-off costs, there will therefore be no material impact on Technip's revenue and operating profit this year. On this basis, Technip’s 2012 financial objectives are unchanged.

The transition costs will drive cost synergies, notably in the areas of premises and IT, of around €7 million on an annualized basis from around a year after close. Purchase price accounting is likely to give rise to some amortizable intangibles. Looking forward, the acquired business can generate margins above those of the Onshore/Offshore segment, as well as having a more robust and lower risk earnings profile.

The cash consideration of around €225 million will be paid out of Technip's existing cash resources. The transaction is subject to customary price adjustment and closing conditions, including regulatory approvals.

Barclays is acting as financial advisor to Technip and Davis Polk & Wardwell LLP is acting as legal advisor to Technip.

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The information package includes this press release and the presentation published on Technip’s website: www.technip.com

NOTICE

On Tuesday, May 22, 2012, Chairman and CEO Thierry Pilenko, along with CFO Julian Waldron and Onshore & Renewables Senior Vice President, Nello Uccelletti, will comment on this acquisition and answer questions from the financial community during a conference call in English starting at 3:00 p.m. CET.

To participate in the conference call, you may call any of the following telephone numbers approximately 5 - 10 minutes prior to the scheduled start time:

France / Continental Europe:	+ 33 (0)1 70 77 09 36
UK:	+ 44 (0)203 367 9456
USA:	+ 1 866 907 5925

The conference call will also be available via a simultaneous, listen-only audio-cast on Technip’s website.

A replay of this conference call will be available approximately two hours following the conference call for 90 days on Technip’s website and for two weeks at the following telephone numbers:

	Telephone Numbers	*Confirmation Code*
France / Continental Europe:	+ 33 (0)1 72 00 15 00	277172#
UK:	+ 44 (0)203 367 9460	277172#
USA:	+ 1 877 642 3018	277172#

Cautionary note regarding forward-looking statements

This presentation contains both historical and forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events, and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "likely", "should", "planned", "may", "estimates", "potential" or other similar words. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Risks that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among other things: our ability to successfully continue to originate and execute large services contracts, and construction and project risks generally; the level of production-related capital expenditure in the oil and gas industry as well as other industries; currency fluctuations; interest rate fluctuations; raw material (especially steel) as well as maritime freight price fluctuations; the timing of development of energy resources; armed conflict or political instability in the Arabian-Persian Gulf, Africa or other regions; the strength of competition; control of costs and expenses; the reduced availability of government-sponsored export financing; losses in one or more of our large contracts; U.S. legislation relating to investments in Iran or elsewhere where we seek to do business; changes in tax legislation, rules, regulation or enforcement; intensified price pressure by our competitors; severe weather conditions; our ability to successfully keep pace with technology changes; our ability to attract and retain qualified personnel; the evolution, interpretation and uniform application and enforcement of International Financial Reporting Standards (IFRS), according to which we prepare our financial statements as of January 1, 2005; political and social stability in developing countries; competition; supply chain bottlenecks; the ability of our subcontractors to attract skilled labor; the fact that our operations may cause the discharge of hazardous substances, leading to significant environmental remediation costs; our ability to manage and mitigate logistical challenges due to underdeveloped infrastructure in some countries where we are performing projects.

Some of these risk factors are set forth and discussed in more detail in our Annual Report. Should one of these known or unknown risks materialize, or should our underlying assumptions prove incorrect, our future results could be adversely affected, causing these results to differ materially from those expressed in our forward-looking statements. These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results. The forward-looking statements included in this release are made only as of the date of this release. We cannot assure you that projected results or events will be achieved. We do not intend, and do not assume any obligation to update any industry information or forward-looking information set forth in this release to reflect subsequent events or circumstances.

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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 30,000 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 the USA over-the-counter (OTC) market as an American Depositary Receipt (ADR: TKPPK).

Euronext
NYSE Euronext
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OTCQX
OTC ADR ISIN: US8785462099
ADR: TKPPY

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