



## **Technip announces agreements to transfer the assets of Gulf Marine Fabricators to Gulf Island Fabrication and to enter into a cooperation agreement for future EPC projects**

December 20, 2005

Paris, December 20, 2005

Technip today announced that its U.S. affiliate, Technip-Coflexip USA Holdings, Inc., executed an asset purchase agreement with Gulf Island Fabrication, Inc. (NASDAQ: GIF1) whereby Technip will sell to a Gulf Island Fabrication subsidiary the facilities, machinery and equipment of Gulf Marine Fabricators, a Technip affiliate located near Corpus Christi, Texas. In return, Technip will receive consideration of around \$80 million: \$40.0 million in cash and a minority ownership stake in Gulf Island Fabrication through the issuance of a fixed number of its common shares valued at approximately \$40.0 million (based upon the common share price of \$25.17, the weighted average closing price over a twenty trading-day period ending on December 19, 2005).

This transaction will become effective subject to the satisfaction of closing conditions and a successful Hart-Scott-Rodino review.

The parties have also entered into a cooperation agreement to work together on mutually agreed-upon EPC (engineering, procurement and construction) projects. The cooperation agreement will become effective upon the closing of the asset transfer and should provide Technip with continued access to the services of this fabrication facility.

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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 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.

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