



Serimax, a Vallourec subsidiary, and Technip, to enter into a strategic partnership for pipeline welding

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Serimax, a Vallourec subsidiary, a world leader in offshore & onshore welding solutions, and Technip, a world leader in project management, engineering and construction for the energy industry, signed today an agreement in principle in order to achieve a strategic partnership in the domain of pipeline welding. In this respect, Technip, a long-lasting customer of Serimax, would acquire a minority stake in Serimax.

Technip and Serimax will combine their expertise and will deploy the Serimax welding technology at Technip' spoolbases ⁽¹⁾ and S-lay⁽²⁾ vessels.

This will allow both partners to:

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- offer high end competitive capabilities to address operators' capital investment constraints for future projects;
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- invest in joint R&D programs and innovative reel-lay welding solutions to meet the growing technical challenges of projects;
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- increase operational performance through enhanced productivity, improved scheduling and higher integration of the value chain.

This strategic partnership, which is subject to regulatory approvals, will include exclusive arrangements in the Reel-lay welding⁽³⁾ pipeline segment as well as research and development (R&D) related programs.

Serimax will remain an independent service and technology provider, and will continue to serve its clients in the offshore, onshore pipeline and fabrication markets.

Frederic Castrec, Managing Director for Serimax commented: *"We are delighted Technip has the confidence in and has selected Serimax, to further support their future project developments. It is a clear recognition of Serimax's capability. Together, we can combine our respective areas of expertise to develop an integrated technical and commercial solution."*

[Hallvard Hasselknippe](#), President Subsea, Technip commented: *"Serimax is recognized for its experience in major international line pipe projects, with a reputation for quality, service and innovation and a strong commitment to R&D. Combining our domains of expertise, we believe that Serimax's deployment on our spoolbases and S-lay vessels will enable us to offer to our clients a harmonized solution with greater operational repeatability. This partnership is part of Technip's strategic focus on technology, a key differentiator to contribute to costs optimization on projects."*

Didier Hornet, Senior Vice President Eastern Hemisphere, who is responsible for Vallourec's oil and gas strategy, said: *"Technip and Serimax have a longstanding relationship and this is a strategic move we have endorsed, in keeping with optimizing on the strengths of the organizations. We are confident that combining both company's technologies will make a real difference to the market and offers greater opportunities to think differently about how we package solutions for clients. Delivering solutions to the oil and gas market require companies that are agile and capable of growing together to meet market expectations."*

⁽¹⁾A spoolbase is primarily used for the fabrication and spooling of rigid pipe onto vessels with Reel-lay capability. Technip owns and operates four rigid pipe [spoolbase](#) facilities located close to clients' deepwater developments.

⁽²⁾S-lay refers to a pipeline laying method for which all assembly activity of the pipe is done onboard the vessel and laid simultaneously offshore.

⁽³⁾Reel-lay refers to a pipeline laying method for which the pipes are assembled in an onshore spoolbase and then spooled onto reels on vessels or at quay side. The pipe is then unspooled from reels during offshore activities.

About Serimax

Subsidiary of Vallourec, Serimax is a full service welding company offering fully integrated welding solutions for operations on land and at sea, in the most extreme conditions and challenging environments whilst being tailored to the specific needs and requirements of our clients.

About Technip

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 36,000 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 Euronext Paris exchange and traded in the USA on the OTCQX marketplace (OTCQX: TKPPY) as American

Depository Receipts.

About Vallourec

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With over 23,000 employees in 2014, integrated manufacturing facilities, advanced R&D, and presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21st century.

Listed on the Euronext in Paris (ISIN code: FR0000120354, Ticker: VK) and eligible for the Deferred Settlement Service (SRD), Vallourec is included in the Euronext 100 and SBF 120 indices.

In the United States, Vallourec has a sponsored Level 1 American Depository Receipt (ADR) program (ISIN code: US92023R2094; Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

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