

Technip Subsea 7 Asia Pacific joint venture to be dissolved

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Subsea 7 and Technip announced today that they have agreed to dissolve their joint venture, Technip Subsea 7 Asia Pacific (TS7), once all its existing projects and tendered work have been completed. Technip and Subsea 7 worked together on significant projects in the Asia Pacific region for several years. In 2006, TS7 was formed to provide subsea construction services in the region (excluding India and the Middle East).

TS7 has successfully executed a number of major offshore development projects in the Asia Pacific region such as Stybarrow for BHP, Donghae for KNOC, Kikeh for Murphy and Vincent for Woodside.

With the expected continued growth of the deepwater subsea construction market in the region, the parties now wish to pursue separate strategic development opportunities, but this does not exclude working together on a case-by-case basis on future projects.

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