

Saipem awards the contract for the construction of the deepwater field development ship FDS 2

San Donato Milanese (Milan), 16 June 2008 – Saipem has signed a turnkey contract with Samsung Heavy Industries Co. for the construction of the new deepwater field development ship FDS 2.

The overall investment for the construction of the new vessel, including the vertical J-lay tower, is approximately €380 million. Construction will take approximately 36 months.

The new ship, to be built in Koje shipyard in South Korea, will allow Saipem to strengthen its competitive positioning in the highly technological and profitable market of deepwater field development, which is growing in the traditional areas of West Africa, Brazil and Gulf of Mexico, and is expanding in the Mediterranean Sea and South-East Asia.

Saipem FDS 2 will have a maximum length of 183 metres, a moulded breadth of 32 metres and a moulded depth of 14.5 metres and will be equipped with a vertical J-lay tower with a maximum capacity of 2,000 tons designed to J-lay sealines of up to 36” diameter, in water depths of up to 3,000 metres; she will also be capable of S-laying sealines of the same diameter. Saipem FDS 2 will be equipped with the cutting-edge DP3 dynamic-positioning system, will have a maximum transit speed of 13 knots and be able to accommodate 325 people, in compliance with the most stringent international comfort standards.

Saipem, 43% owned by Eni, is organised in three Business Units: Offshore, Onshore and Drilling, with a strong bias towards oil & gas related activities in remote areas and deepwater. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and the execution of large scale offshore and onshore projects and technological competences such as gas monetisation and heavy oil exploitation.

Website: www.saipem.eni.it

Switchboard: +39-025201

Shareholder Information:

Saipem S.p.A., Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI), Italy

Relations with institutional investors and financial analysts:

Tel.: +39-02520.34653 Fax: +39-02520.54295

E-mail: investor.relations@saipem.eni.it