

Saipem wins new contracts worth USD 1,420 million in Saudi Arabia and Peru

San Donato Milanese, 22 September 2006 – Saipem has been awarded two new contracts for onshore construction worth USD 1,420 million.

The Saudi Arabian company Saudi Aramco has awarded Saipem, through its subsidiary Snamprogetti, the lump sum turn key contract for the EPC (engineering, procurement and construction) of the gas-oil separation plant (GOSP), as part of the program for the development of the Khurais field, located some 180 kilometres northeast of Riyadh, the Saudi Arabia's capital.

The contract encompasses the engineering, procurement and construction of four separation trains including necessary Plant Inlet Facilities. It will have a total capacity of 1,200,000 daily bbl and is expected to be completed in the second quarter of 2009.

In Peru, Peru LNG has awarded Saipem, in conjunction with Constructora Norberto Odebrecht (CNO) and Jan de Nul Group, a contract to develop Marine Export Facilities at the Pampa Melchorita LNG facility located 200 kilometres South of Lima.

The contract encompasses the engineering, procurement and construction of a 1,350 meter approach trestle, LNG carrier loading facilities and approach channel, and an 800 meter offshore breakwater. The Project will be completed in 40 months.

Saipem (43% owned by Eni) is a leader in the provision of Engineering, Procurement, Project Management and Construction services for the Oil & Gas Industry, with unique capabilities in designing and executing large scale offshore and onshore projects. Saipem has a strong bias for operating in deepwater and remote areas. It has significant technological competence in gas monetization and heavy oil exploitation.

Sito internet: www.saipem.eni.it

Centralino: +39-025201

Informazioni per gli azionisti

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

Relazioni con gli investitori istituzionali e con gli analisti finanziari:

Telefono: +39-02520.34653 **Fax:** +39-02520.54295

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