

Press Release

Saipem wins ten new contracts worth in excess of USD 1 billion in South East Asia, North Sea, Gulf of Mexico and West Africa.

San Donato Milanese, 14th June 2006 - Saipem has been awarded 10 new offshore construction contracts valued in excess of USD 1 billion. This work will be carried out in Southeast Asia, North Sea, Gulf of Mexico and West Africa.

South East Asia

Saipem has won 4 new contracts in South East Asia worth USD 480 million. The first contract, EPIC¹, is for the laying of a 126-kilometre pipeline off the coast of Taiwan on behalf of the Taiwanese National Oil Company. The second contract (EPIC) is for the laying of a 90-kilometre pipeline in the Gulf of Thailand on behalf of the Petroleum Authority of Thailand (PTT). The third contract (EPIC) is for the laying of a 50-kilometre pipeline in the area between Malaysia and Thailand on behalf of Trans Thai-Malaysia (TTM). The fourth contract is for the installation of 3 platforms and the laying of 36 kilometres of pipelines also in the area between Malaysia and Thailand on behalf of the Kencana HL.

Semac 1, Castoro 8 and Castoro 10 will be the vessels carrying out the work, which will take place in 2007.

North Sea and Gulf of Mexico

Saipem has been awarded four new contracts in the North Atlantic and another one in the Gulf of Mexico worth a total of USD 380 million.

The first contract (EPIC) signed with Total E&P UK is for the replacement of the existing 20-kilometre pipeline connecting the Dunbar and Alwyn platforms, located 150 kilometres North-East of Aberdeen in the North Sea. The work will be carried out by Castoro Sei in the third and the fourth quarter of 2007.

¹ EPIC: Engineering, procurement, installation, construction

The second contract is for the laying of a 30-kilometre pipeline in the North Sea as part of the development of the Halfdan field on behalf of Maersk Oil OG Gas. The work will be carried out by vessel Castoro Sei in the third and the fourth quarter of 2007.

The third contract in the North Sea has been awarded by the oil company Nexen and is for the subsea development of the Ettrick field. Work will be carried out in the second and the third quarter of 2007. The fourth contract is on behalf of Total Norge E&P AS and is for the decommissioning of sealines associated with the central complex of the Frigg field, located 230 kilometres north west of Stavanger, Norway.

Saipem was also awarded a contract by Devon Energy to decommission 3 platforms in the Gulf of Mexico which were damaged by the Hurricane Rita. Work will begin in August 2006 and will be carried out by vessel S355.

West Africa

Eni has awarded Saipem the contract for the engineering, procurement, construction and installation of a platform and associated pipelines for the development of the Awa Paloukou field, located off the coast of the Republic of Congo. The platform will be constructed at the Intermare Sarda fabrication yard in Sardinia, and subsequently installed by vessel Saipem 3000 in the summer of 2007.

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