

Press Release

Saipem wins four new contracts worth \$550 million in Angola, Mexico, Thailand and Saudi Arabia

San Donato Milanese, 2 December 2005- Saipem has been awarded four new contracts, representing \$550 million in the Offshore and Onshore Construction segments in Angola, Mexico, Thailand and Saudi Arabia.

Offshore construction

Saipem has been awarded the lump sum turnkey contract for the Marimba field development in Block 15, approximately 150 kilometres west of Soyo, offshore Angola, which will tie back to the existing facilities at Kizomba A. The contract, awarded by Esso Exploration Angola (Block15) Limited, involves engineering, procurement, construction and installation of subsea lines in a water depth of approximately 1,200 meters. Activities will be carried out by Saibos FDS and Saipem 3000 marine vessels.

The second contract has been awarded by Mexico's national oil company, Pemex Exploracion y Produccion, and calls for the offshore transport and installation of six platforms relating to the Ku-Maloob-Zaap field complex development in the Bay of Campeche, 105 kilometres north-west of Ciudad del Carmen. Saipem 7000 vessel will carry out the transportation and installation activities in the second half of 2006.

Thai Oil has also awarded Saipem the contract to provide unloading facilities to supply oil to a refinery in Sri Racha in the Gulf of Siam, approximately 200 km southeast of Bangkok. The work encompasses the design, procurement, fabrication, installation and pre-commissioning of an unloading Single Point Mooring buoy that will accommodate tankers along with a 52 inch pipeline and relevant land receiving facilities. Castoro Otto Vessel will carry out offshore laying activities. Project completion is expected in summer 2007.

Onshore construction

Saipem has won an onshore construction contract to convert the existing East-West (EWG-1) pipeline from oil to gas transport. The renovated pipeline will deliver gas to the industrial zone in Yanbu, located 350 km

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north of Jiddah, Saudi Arabia. The lump sum turnkey contract was awarded by the Saudi Arabian oil company Saudi Aramco and requires decruding, cleaning and purging the existing 56-inch-diameter, 960-kilometre-long EWG-1 pipeline. The contract also calls for detailed design, fabrication, construction, installation and commissioning of new sections of EWG-1 line and related communication facilities. The completion of activities is expected in early 2008.

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