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Saipem awarded new offshore contracts worth approximately \$700 million

San Donato Milanese (Milan), 16 December 2010 – Saipem has been awarded new offshore contracts worth approximately \$700 million.

The amount refers to newly awarded contracts for activities to be carried out between 2011 and 2014, in the Gulf of Mexico, and in Kazakhstan, alongside other works in the North Sea and Azerbaijan. It also includes increases in the scope of work on existing offshore contracts.

In the US sector of the Gulf of Mexico, Saipem has been awarded the contract for the Walker Ridge export pipeline, in the framework of the development of the Jack and Saint Malo (JSM) fields, by Amberjack Pipeline Company LLC, a partnership between Chevron Pipe Line Company and Shell Pipeline Company LP, located approximately 450 kilometres (280 miles) south of New Orleans, Louisiana, in the Walker Ridge area of the US Gulf.

The scope of work encompasses the transportation and installation of a crude oil export pipeline, 61 cm (24 inches) in diameter, which will have a length of 220 kilometres (136 miles), reaching a maximum water depth of 2,140 metres (7,000 feet), connecting the JSM Floating Production Unit. The marine activities will be performed by the new-built pipelayer vessel Castorone in different timeframes, beginning in the first quarter 2013.

The contract represents the first award for Castorone, the pipelayer vessel currently under construction. The Castorone is designed to lay large-diameter pipelines up to 152 cm (60 inches) (including coating). It will be 330 metres (1,083 feet) in length, 39 metres (128 feet) wide and will be equipped with a dynamic positioning system DP3.

In Kazakhstan, Saipem signed an extension of the contract with Agip KCO for the installation of the offshore facilities system relating to the experimental phase of the Kashagan field development programme ('Kashagan Piles and Flares').

The contract, which has been extended to December 2011, encompasses the fabrication, assembly, transport and installation of the flares and of the piles sustaining the offshore structures, along with the installation of 14 module barges. Included in the scope of work are also the procurement, fabrication and installation of associated mooring, protection and interconnection structures.

The offshore activities are executed by the vessel Ersai 1, a construction barge built specifically for the scope of the project. The piles, flares and other structures are fabricated in the Ersai's Kuryk yard in Kazakhstan, in which Saipem has a 50% interest.

Saipem 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.

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