



Saipem and Chiyoda sign a cooperation agreement to develop Liquefied Natural Gas and Upstream projects

San Donato Milanese (Milan), 6 June 2011 – Saipem and the Japanese company, Chiyoda Corporation, have reached a cooperation agreement to develop onshore Liquefied Natural Gas (LNG) and Upstream projects.

According to the agreement, Saipem and Chiyoda will collaborate on an exclusive basis as an integrated JV to develop onshore LNG and Gas Treatment projects worldwide, excluding certain specific regions, as well as Upstream projects on a case by case basis.

Chiyoda Corporation is one of the largest global engineering companies operating in the field of onshore LNG plants, as well as upstream and downstream EPC projects. It has a world leading track record and expertise, and record especially in the field of onshore LNG plants.

Through the agreement, the two companies will be able to integrate their own skills developed in Oil & Gas contracting and, in particular, those in the gas monetization chain, to tackle the rapidly expanding LNG and Upstream sector and other strategic markets.

Saipem is organised into two Business Units: Engineering & Construction 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 execution of large-scale offshore and onshore projects, and technological competences such as gas monetisation and heavy oil exploitation.

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