



saipem

## **Saipem acquires site for the development of a fabrication yard in Brazil to exploit offshore fields**

*San Donato Milanese (Milan), 10 October 2011* – Saipem has agreed the acquisition of 100% of TPG (Terminal Portuário de Guarujá S.A.), a company which fully owns, as a perpetual concession, an area of 35 hectares in Guarujá, within the industrial hub of Santos, the largest port of South America, in the state of São Paulo.

The area is strategically located, approximately 350 kilometres from Santos Basin, the offshore Brazilian region where ultra-deep water *pre salt* fields are being discovered, and approximately 650 kilometres from Campos Basin, the other most important Brazilian offshore basin.

Saipem will develop the area through the construction of a fabrication yard, for subsea and floating structures, and of a logistics base. In the new yard, Saipem will carry out activities, which are complementary to the services provided by the highly specialized ultra-deep water fleet recently built by the company. The activities will satisfy the particularly ambitious Brazilian local content requirements in the high-tech industry of ultra-deep water subsea development.

The new yard will cost approximately \$300 million, including the amount for the purchase of TPG, and is expected to be completed within two and a half years, in accordance with a timetable coherent with the use of the yard for the development of the *pre salt* fields.

*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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