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Saipem awarded new E&C Offshore contracts worth approximately \$600 million

San Donato Milanese (Milan), 16 December 2011 – Saipem has been awarded new E&C Offshore contracts in South America worth approximately \$600 million.

In Brazil, Saipem has been awarded an EPIC contract by Petrobras for the development of the gas export pipeline Lula NE - Cernambi, in the Santos Basin Pre-Salt Region, approximately 270 kilometres off the coast of the State of São Paulo.

The development encompasses the engineering, procurement, fabrication and installation of a gas export pipeline 18 inches in diameter and 19 kilometres long, and related subsea equipment, which will be laid in a maximum water depth of 2,200 metres. The pipeline will connect the field of Cernambi to a Central Manifold in the field of Lula.

The majority of the offshore activities will be performed by the deepwater field development ship Saipem FDS 2 during the second half of 2013. This is the third export flow line from the new Pre-Salt FPSOs (after Guara and Lula NE) and the third to be installed by the Saipem FDS 2. The technology of the FDS 2 installation vessel, and specifically its powerful J-Lay capacity, is ideally suited to the installation of the ultra-deep water pipelines and flow lines of the Pre-Salt fields in Brazil.

This is the first project for which Saipem plans to use the new base in Guarujá for pipe logistics and storage.

Separately, in Venezuela, Saipem has signed a T&I contract with PDVSA Petroleo S.A. for the Dragon – CIGMA Gas Export Pipeline which is part of the “Delta Caribe Oriental” Project.

The contract comprises the transportation and installation of a 36-inch gas export sealine, approximately 110 kilometres long, which will connect the Dragon Gas Platform, located about 50 kilometres offshore North-east of the Venezuelan coast, to the CIGMA Complex close to Guiria and in the Gulf of Paria, State of Sucre.

Offshore activities will be mainly carried out by the Castoro 7 pipelay vessel and are currently scheduled to be completed in the first quarter of 2013.

Furthermore, Saipem has agreed to various changes in the scope of its work on existing offshore contracts in North and West Africa.

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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