



Saipem awarded \$400 million in new drilling contracts

San Donato Milanese (Milan), 19 December 2011 – Saipem has been awarded new offshore and onshore drilling contracts worth approximately \$400 million.

In offshore drilling, Saipem has been awarded a contract, by Chevron, for the charter of the jack-up Perro Negro 6 for a period of 3 years, starting from the second quarter of 2012, for drilling activities in Angolan waters.

In addition, Saipem has been awarded a contract, by Eni, extending the charter of the jack-up Perro Negro 8 for the duration of 12 months, starting from November 2011.

Perro Negro 6 and Perro Negro 8 are jack-up rigs capable of operating in water depths of up to 350 feet.

In onshore drilling, Saipem has signed contracts for 13 rigs in South America, in North and West Africa and in Kazakhstan.

In South America, Saipem has been awarded new contracts and extensions of existing contracts by several clients for the charter of 8 rigs, for varying periods, starting in different dates during 2011 and 2012. Among these, in Bolivia, Saipem won a contract for the charter of 2 rigs for a period of 30 months, starting from the third and fourth quarter of 2012.

Finally, in Kazakhstan Saipem acquired a new contract and agreed the extension of the charter of a further rig, both for a period of 12 months, starting from the fourth quarter of 2011.

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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