



Saipem awarded new drilling contracts worth \$300 million

San Donato Milanese (Milan), 26 March 2012 – Saipem has been awarded new offshore and onshore drilling contracts worth approximately \$300 million.

In offshore drilling, Saipem has been awarded by Eni an extension of its contract for the charter of the semisubmersible drilling rig Scarabeo 7, for drilling activities in Indonesian waters. The contract length, which was three years starting from the fourth quarter of 2011, is now extended for a further 15 months until the first quarter of 2016.

Scarabeo 7 is a fifth generation semisubmersible drilling rig, capable of operating in water depth of up to 1,500 metres and drilling to depths of up to 8,500 metres.

Furthermore, Saipem has signed an extension of the contract with Petrobel for the charter of the jack-up Perro Negro 4, extending the rig utilisation in Egypt for a period of three years, starting from the first quarter of 2012.

Finally, Saipem has been awarded by HOEC (Hindustan Oil Exploration Company Limited) a contract for the charter of the jack-up Perro Negro 3, for a period of 4 to 6 months starting from the second quarter of 2012, for drilling activities in Indian waters.

Perro Negro 3 and Perro Negro 4 are jack-up rigs capable of operating in water depths of up to 350 feet.

In onshore drilling, Saipem has been awarded contracts by several clients for the charter of 5 rigs, of which 3 are newly acquired contracts and 2 are extensions, in Saudi Arabia and Colombia respectively. The contracts have been signed under different terms, varying from three months to one year, and will start in different dates during 2012.

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.

Website: www.saipem.com

Switchboard: +39-02520.1

Shareholder Information:

Saipem S.p.A. - Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI) - Italy

Relations with Institutional Investors and Financial Analysts:

Tel.: +39-02520.34653 - Fax: +39-02520.54295

E-mail: investor.relations@saipem.com