



saipem

Saipem awarded new onshore drilling contracts worth \$250 million

San Donato Milanese (Milan), 24 July 2012 – Saipem has been awarded new onshore drilling contracts in Saudi Arabia worth approximately \$250 million.

Saipem signed five contracts with Saudi Aramco for the charter of 2,000-HP and 1,500-HP onshore drilling rigs. The contracts are set for periods from 3 to 5 years, starting at different times between the second half of 2012 and the third quarter of 2013.

In view of the contracts signed, Saipem will be expanding its onshore fleet by buying three new rigs, while the rest will be transferred to Saudi Arabia from other areas.

The awarding of these contracts further strengthens Saipem's long-standing relationship with Saudi Aramco, a key client and reinforces its presence in the country, where it is already operating 2 jack-ups and 10 onshore rigs and is carrying out important onshore and offshore EPC contracts.

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