

## **Saipem: awarded new contracts for FPSOs in Brazil and Angola for a total of \$600 million**

*San Donato Milanese (Milan), 15 July 2014* – Saipem has been awarded contracts for the extension of leasing and upgrading works of the Cidade de Vitoria FPSO (Floating Production Storage and Offloading vessel) in Brazil. The company has also been awarded a lease extension and operation contract for the Gimboa FPSO in Angola. These contracts are worth in total approximately \$600 million.

Saipem has been awarded by Petrobras a four-year extension to the Cidade de Vitória FPSO lease contract at Petrobras' Golfinho Field, in Brazil's Espírito Santo Basin, as well as a contract for modification and upgrading of the leased FPSO vessel. The total value of the two contracts is approximately \$450 million.

The Cidade de Vitória FPSO, owned and operated by Saipem, has been under a lease and operation contract to Petrobras since 2005. The contract has now been extended by four years, until 2022.

The modification works that Saipem will carry out on the vessel are valued at approximately \$110 million. The works will increase the produced water treatment capacity and allow the connection of two additional gas wells with a high level of condensates by the first quarter of 2016.

Saipem Execution Centre in France is responsible for the upgrade work, while pre-fabrication and installation of the topside will be done in Brazil.

In Angola, Saipem has been awarded by Sonangol P&P a two-year extension of the Gimboa FPSO lease and operation contract. The Gimboa FPSO is owned and operated by Saipem, and has been under a lease and operation contract in Block 4/05 since 2006.

The contract is extended to the first quarter of 2017 and the two-year extension has a value of approximately \$150 million.

*Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep-waters. 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 monetization and heavy oil exploitation.*



**saipem**

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