

Saipem awarded new offshore E&C contracts in the Gulf of Mexico totalling \$750 million

San Donato Milanese (Milan), October 2, 2014 – Saipem has been awarded new offshore Engineering & Construction contracts in the Gulf of Mexico, for a total amount of approximately \$750 million.

Pemex has awarded Saipem an EPCI contract for the development of the Lakach field, located 98 km southeast of Veracruz and 131 km northwest of Coatzacoalcas, at a water depth varying between 850 and 1,200 metres.

The scope of work of the contract involves the engineering, procurement, construction and installation of the system connecting the offshore field with the onshore gas conditioning plant. This includes two 73 km long 18-inch diameter flowlines for the transportation of gas, and a main umbilical approximately 50 km long. Also in the Lakach field, Saipem will develop the SURF facilities which include subsea equipment, infield umbilicals, flexibles and trees and control system installation. The project will be completed by the end of 2017.

Umberto Vergine, Saipem CEO, commenting on the new award said: "I'm very pleased about this new contract. This project is the first deep water development of Pemex and it shows the new potential in the oil & gas sector of a country where Saipem has been successfully operating offshore for more than 10 years. Being awarded such an important contract shows we have been able to strengthen our relationship with Pemex after the difficulties of last year".

Saipem has also been awarded a Transportation & Installation contract by Protexa for the installation of various offshore structures, including two platform decks of around 3,000 tonnes each. The platforms are located in the Bay of Campeche in Mexico and are part of the development of Pemex in shallow waters.

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.

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