



Saipem wins new E&C and Drilling contracts worth approximately \$2 billion

San Donato Milanese (Milan), October 27, 2014 – Saipem has been awarded a new Engineering & Construction contract in Saudi Arabia and new Drilling contracts in the Middle East and in Latin America cumulatively valued approximately \$2 billion.

Saudi Aramco has awarded Saipem an EPC contract relating to the expansion of the onshore production centers at the Khurais, Mazajili and Abu Jifan fields. The construction of new facilities will allow to process additional 300,000 barrels per day from the Khurais field, while the installation of new satellite facilities will reinstate production of 200,000 barrels per day from the Abu Jifan and Mazalij fields. The Khurais field is located about 150 km northeast of Riyadh and it is a giant oil field, 127 km long and covering an area of 2890 km².

Saipem already built in the past the majority of the original Khurais facilities, including the installation of four separation units, all the utilities, the seawater treatment plant and various seawater pipelines.

Umberto Vergine, Saipem's CEO, has commented: "This new contract is the result of our successful project delivery in Saudi Arabia and strengthens our relationship with Saudi Aramco, a key client. Saipem is highly committed to the development of the strategic Saudi's national resources".

Furthermore in Drilling, Saipem has secured a new contract for Perro Negro 7 jack-up, operating offshore in the Middle East, starting from November 2015 until the end of 2018. Perro Negro 7 is a self-elevating drilling unit capable of operating in water depth up to 375 feet.

Saipem has also been awarded, by different clients, new contracts relating to 9 onshore drilling rigs operating in the Middle East and in Latin America. The contracts have been signed under different terms, varying from three months to three years, and starting at different dates during 2014 and 2015.

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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