



## Saipem: update on the South Stream project

*San Donato Milanese (Milan), December 2, 2014* – With reference to the contract for the construction of the South Stream pipeline, Saipem notes the statements made by the Russian authorities and Gazprom's chairman in the media.

Saipem states that it has not received any formal notice of termination of the contract from the client, South Stream Transport BV.

Operational activities therefore continue to progress.

The potential interruption of work and any possible cancellation of the project are subject to the terms of the contract.

*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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