



Saipem: update on the South Stream project

San Donato Milanese (Milan), December 4, 2014 – With reference to the press release published on December 2, 2014 regarding the South Stream project, Saipem announces that it has received a "Notification of suspension of Marine Spread activities" from the client.

The notification covers all vessels currently engaged in activities related to pipe laying.

At present it is not possible to determine the economic impact of the suspension on Saipem's business, as both the duration of the suspension and the client's ultimate decision on the project are unknown.

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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