



Saipem: update on the South Stream project

San Donato Milanese (Milan), December 30, 2014 – With reference to the press release published on December 4, 2014 regarding the South Stream project, Saipem informs that it has received today notification by South Stream Transport B.V. that does not expect significant changes in suspension status until 19th February 2015.

South Stream Transport B.V. has reserved their rights to amend the suspension notice in accordance with the relevant contract terms.

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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