



Saipem awarded contract for the Kashagan field worth \$1.8 billion

San Donato Milanese (Milan), February 6, 2015 – Saipem, through its subsidiary ERSAI Caspian Contractor LLC, has been awarded a major new Engineering & Construction contract for the Kashagan field project, located in the Kazakh waters of the Caspian Sea, valued at approximately \$1.8 billion.

The North Caspian Operating Company (NCOC) has awarded Saipem a contract for the construction of two 95 kilometer pipelines, which will connect D island in the Caspian Sea to the Karabatan onshore plant in Kazakhstan. The scope of work includes the engineering, the welding materials, the conversion and the preparation of vessels, the dredging, the installation, the burial and the pre-commissioning of the two pipelines. Some of the scope will be executed with specialized subcontractors.

The two pipelines, with a diameter of 28 inches, are made of carbon steel, internally clad with a corrosion resistant alloy layer, and will each have an offshore length of about 65 out of the total 95 km.

The construction will be completed by end of 2016.

Umberto Vergine, Saipem CEO, commented: "This is a very important contract working for some of the most important oil companies in the world in a key region for Saipem. It also represents another relevant contribution to our backlog in this low price market environment".

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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