

Saipem: Strategic Cooperation Agreement with Daewoo E&C Co. Ltd for onshore projects, with a focus on LNG

San Donato Milanese (Milan), November 11, 2019 – Saipem and Daewoo E&C Co. Ltd have signed a strategic agreement for cooperation on targeted worldwide opportunities in the onshore oil and gas industry, with specific emphasis on the LNG sector.

By combining both companies' assets and expertise in engineering, procurement and construction of onshore facilities, the two companies will focus on specific prospects with the target of creating efficiency and value to their customers.

The strategic alliance enhances and capitalizes on complementarity and synergies across the whole EPC value chain and establishes a key player capable of delivering superior solutions in global LNG construction.

Maurizio Coratella, Chief Operating Officer of the Saipem Onshore E&C Division, commented: *"This strategic agreement with Daewoo will leverage our distinctive competencies in high-end projects, particularly in LNG, and our proven operational experience to support the corporate goals of our customers around the world. Saipem has a historical presence in the LNG sector, a high value-added line, where only qualified operators can work for technological complexity. LNG is strategic for us and we are definitively focusing on it to consolidate our onshore E&C activities and results".*

Kwangho Kim, Chief Operating Officer of the Daewoo E&C Plant Division, commented: *"Through this Strategic agreement with Saipem, internationally recognized engineering firm, our superior capability especially in LNG construction has been recognized worldwide and obtained the momentum to enhance its engineering capability. Moreover, Daewoo E&C in joint venture with Saipem has been nominated as a preferred bidder for the EPC of the Nigeria LNG Train 7 last September and Daewoo E&C is proud to demonstrate its meaningful entrance into the LNG engineering sector to the market."*

Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSIGHT, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 70 countries worldwide and has 32 thousand employees of 120 different nationalities.

Daewoo E&C Co. Ltd is a major global EPC company providing purposeful and Comprehensive solutions across a broad range of industrial markets, including the Oil & Gas, power, Infrastructure, Nuclear and Building with service span from initial planning and investment to delivery of first class project execution with effective cost control and risk management.



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