



Saipem awarded new \$1.3bn contract for Shah Deniz Stage 2

San Donato Milanese (Milan), May 3, 2016 - Saipem and its consortium partners Bos Shelf and Star Gulf have been awarded call-off 007 under the Shah Deniz Stage 2 Master Agreement by BP, on behalf of the Shah Deniz partnership. The total value of the contract is approximately \$1.5 billion (Saipem share approximately \$1.3 billion), with a duration of five years plus a possible extension for a further five.

The Shah Deniz field is located 90 kilometers offshore Azerbaijan, in water depths from 75 meters to 550 meters. The scope of work of the call-off refers to the transport and installation of subsea production systems and subsea structures, laying of fiber optic cables and production umbilicals, laying of 90 kilometers of pipelines, the activation, crewing and operations management of the new-build Subsea Construction Vessel (SCV) Khankendi, the SCV diving support, remotely operated vehicle (ROV) support and marine base management post 2017.

Saipem has been involved in the Shah Deniz Stage 2 project since 2014.

Commenting on the award, Stefano Cao, Saipem CEO, said:

"We are delighted to have secured this major award, which enables us to continue and consolidate our 20-year relationship with BP and Socar in Azerbaijan and to put our world-class people and technologies at their disposal for the timely and efficient delivery of Shah Deniz Stage 2. This award also further strengthens Saipem's key role in the construction of the Southern Gas Corridor where the company has a total of four contracts, in the upstream segment and in gas transportation infrastructure both onshore and offshore."

Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

Website: www.saipem.com
Switchboard: +39 025201

Media relations
Tel: +39 0252034088; E-mail: www.saipem.com

iCorporate press office
Tel: +39 024678752; Mobile: +39 3669134595; E-mail: saipem@icorporate.it

Relations with institutional investors and financial analysts
Tel: +39 0252034653; Fax: +39 0252054295; E-mail: investor.relations@saipem.com

Contact point for retail investors
E-mail: segreteria.societaria@saipem.com