

Saipem awarded new E&C offshore contract, an extension to an FPSO contract and change orders for a total value of \$500 million

San Donato Milanese (Milan), July 3, 2017 - Saipem has been awarded a new E&C Offshore contract by Saudi Aramco for EPCI (Engineering, Procurement, Construction, Installation) activities and T&I (Trunklines & Installation) works in Saudi Arabia, under the Long-Term Agreement in force, renewed in 2015 until 2021.

The scope of work includes the design, engineering, procurement, construction and installation of a total of 19 jackets for the development of fields in Marjan, Zuluf, Berri, Hasbah, and Safaniya, among the most important offshore fields in the region of the Arabian Gulf.

Stefano Cao, Saipem CEO, commented:

"With this award, Saipem is further reinforcing its presence a highly strategic area such as the Middle East. The new contracts assigned by a long-standing customer like Saudi Aramco are also a strong and tangible sign of a major client's trust in Saipem, in the high quality of its services and in the solid expertise the Company can ensure in the construction and installation of offshore platforms".

Additionally, Saipem has negotiated the extension in Angola of the deployment of vessel FPSO Gimboa, inclusive of management and maintenance services, personnel, material and consumable supplies for 3 years, plus one optional year.

Finally, Saipem has defined change orders for projects in West Africa and in the Caspian Sea.

Together, these new acquisitions relevant to the second quarter, amount to a total of \$500 million.

Saipem is a world leader 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 deep water. 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.

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