



Saipem: received notification of termination for convenience of the South Stream BV contract

San Donato Milanese, 9 July 2015 - Saipem informs that late in the evening of July 8th it received notification of the termination for convenience of the South Stream BV contract.

The termination for convenience is a standard contractual clause which provides for the termination of the agreement in the absence of a contractual breach, with compensation determined in accordance with the terms and conditions of the contract.

Saipem confirms that the pipelaying vessel Castoro 6 was in the process of mooring in Russian waters to start pipelaying activities.

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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