

Saipem awarded new onshore drilling contracts worth approximately \$250m

San Donato Milanese (Milan), September 10, 2015 – Saipem has been awarded new onshore drilling contracts in the Middle East and South America, cumulatively worth approximately \$250 million.

These include two key contracts awarded by Kuwait Oil Company, the Kuwaiti national oil company, as part of its ambitious plans to develop the country's oil resources. The contracts have a duration of 5 years plus an option to extend for a further twelve months and encompass the supply of two 3,000HP deep-drilling rigs for operations in Kuwait.

These contracts, which follow the recent award notification from the Kuwait National Petroleum Corporation for two packages of the Al-Zour New Refinery Project, represent Saipem's first foray into the Kuwaiti onshore drilling market, enabling the company to further consolidate its presence in the strategic Middle Eastern market and leverage its significant experience of onshore drilling operations in desert environments.

Additional contracts won in onshore drilling relate to oil & gas development in South America, namely in Peru and Colombia, underpinning Saipem's strong presence in the area.

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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