



Saipem: new subsea contract in Guyana and variation orders on ongoing offshore E&C contracts worth overall approximately 880 million USD

San Donato Milanese (MI), November 14th, 2019 - Saipem has been awarded a subsea contract by ExxonMobil subsidiary Esso Exploration and Production Guyana Limited ("EEPGL") for the proposed Payara development project located in the Stabroek block offshore Guyana at a water depth of around 2000 metres. The contract scope includes Subsea Structures, Risers and Flowlines.

Saipem was awarded earlier subsea contracts for the first two phases of the Liza development in Guyana by EEPGL in 2017 and in 2018, respectively.

Subject to government approvals, project sanction by EEPGL and its partners HESS Guyana Exploration Ltd and CNOOC Nexen Petroleum Guyana Ltd and an authorization to proceed with the final phase, Saipem will perform the detailed Engineering, Procurement, Construction and Installation (EPCI) of a large subsea production facility. This facility will include approximately 130 km of flowlines, rigid risers, associated terminations and jumpers together with the installation of manifolds, flexible risers, dynamic and static umbilicals and flying leads. Testing and pre-commissioning of the subsea field will follow installation.

Before the necessary government approvals and project sanction, the contract award will allow the start of limited activities, namely detailed engineering and procurement.

Saipem's flagship vessels FDS2 and Constellation will perform the offshore operations using an optimized combination of different pipe-lay methods - J-Lay and Reel-lay.

Stefano Cao, Saipem's CEO, commented: *"The award of this new contract strengthens Saipem's presence in Guyana. The long-term basis of our cooperation with our clients is at the very foundation of our business model. Working with ExxonMobil, especially on the continued oil & gas development projects in Guyana, represents both an opportunity and a responsibility to preserve our relationship with stakeholders through sustainable performance. Our relentless attention to safety, environment, innovation and cost efficiency are key to consolidate our position as one of the leading companies in the offshore subsea".*

Furthermore, Saipem has been awarded certain variation orders for additional works linked to ongoing offshore E&C projects in Saudi Arabia, Azerbaijan and in the North Sea.

The overall value of the above-mentioned contracts, together with the contract in Guyana, is worth approximately 880 million USD.



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.

Website: www.saipem.com

Switchboard: +39 0244231

Media relations

E-mail: media.relations@saipem.com

Investor Relations

E-mail: investor.relations@saipem.com

Contact point for retail investors

E-mail: segreteria.societaria@saipem.com