



Saipem awarded new E&C offshore contracts worth 180 million euro

San Donato Milanese (Milan), December 15, 2015 - Saipem has been awarded new E&C offshore contracts cumulatively valued at 180 million euro. The most significant initiatives are:

Johan Sverdrup Export Pipelines Project

Statoil, on behalf of the Johan Sverdrup partners, has awarded Saipem an Installation contract for the Johan Sverdrup Export Pipelines Project. The Johan Sverdrup field is located on the Utsira Height in the North Sea, 155 km west of Stavanger, and is one of the five biggest oil fields on the Norwegian continental shelf, with expected reserves of between 1.7-3.0 billion barrels of oil equivalent. Saipem will be responsible for the installation of a 156 km 18-inch Gas Export Pipeline for the Kårstø gas terminal, as well as approximately 282 km 36-inch Oil Export Pipeline (depending on final routing) for the Mongstad terminal.

Work on the project, which is scheduled to start in spring 2018, will be carried out by Saipem's flagship, the ultra-deep water last generation pipe-layer CastorOne, which will be undertaking operations in the North Sea for the first time. The Johan Sverdrup partnership comprises Statoil (operator), Lundin Norway, Petoro, Det norske oljeselskap and Maersk Oil.

Panama International Terminal

PSA Panama International Terminal SA has awarded Saipem, in joint venture with the Belgian dredging company Jan De Nul, an Engineering, Procurement and Construction contract for the expansion of the International Terminal, located at the Panama Canal's Pacific entrance.

The expansion comprises the dredging and excavation of approximately 4 million cubic meters of material to a depth of 16.3 meters and the construction of an 800-meter quay wall. The expanded terminal, scheduled to be operational in 2017, will be able to handle two mega ships simultaneously.

These two contracts provide Saipem with the opportunity to contribute to two key projects and represent recognition of the Company's significant expertise in E&C offshore.

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 deepwater.

Saipem provides a full range of services with contracts on an "EPC" and/or "EPCI", often "turn-key" basis, and has distinctive capabilities and unique assets with highest technological content.

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