

Saipem awarded SURF contracts for Liza Phase 2 development by ExxonMobil in Guyana and other Offshore E&C contracts worth approximately 700 million USD

San Donato Milanese, August 21, 2018 - Saipem has been awarded contracts for the second phase of the ExxonMobil led Liza development offshore Guyana. These contracts, assigned by Esso Exploration and Production Guyana Limited (EEPGL), an affiliate of ExxonMobil, as the project operator, are in addition to those awarded to Saipem in 2017 for Liza Phase 1.

Following engineering and subject to requisite government approvals, project sanction from the joint venture and an authorization to proceed with the next phase, Saipem will then perform detailed engineering, procurement, construction, and installation of the risers, flowlines, and associated structures and jumpers. Saipem will also transport and install umbilicals, manifolds, and associated foundations for the production, and water and gas injection systems.

Development of the Stabroek Block is being pursued by a joint venture which includes Esso Exploration and Production Guyana Limited as operator and 45 percent interest holder, in conjunction with Hess Guyana Exploration Limited (30 percent interest) and CNOOC Nexen Petroleum Guyana Limited (25 percent interest).

Liza field is located approximately 200 Km off the shores of Guyana in the Stabroek Block at a water depth up to 1,850 metres. The second phase of the development has a larger number of wells and related subsea equipment than its predecessor and will produce an estimated 220,000 BOPD.

Stefano Cao, Saipem CEO, commented: *“For Saipem this award is significant and strategic, and consistently supports our aim to consolidate our leading position in the offshore Subsea Flowlines Umbilicals and Risers (SURF) market. It also consolidates our relations with an important client such as ExxonMobil and allows us to contribute safely to the development of Guyana’s significant hydrocarbon resources. Finally, this project is expected to involve the recently acquired vessel Constellation which, together with the FDS2, will ensure an offshore execution campaign to achieve first oil by 2022”.*

Furthermore, through its subsidiary Boscongo SA, Saipem has been awarded a new Offshore E&C contract in the Republic of Congo for an MMO (Maintenance, Modifications & Operations) project in relation to the Centrale Electrique du Congo, which covers over half of the country’s electricity supply.

The scope of work includes the engineering, procurement, construction and commissioning, as well as the start-up and performance tests for the project, the purpose of which is to expand the capacity of the open cycle power plant located 15 km to the south east of Pointe Noire, in proximity to Saipem’s yard

which will provide necessary support to the project activities. Output will be brought from the present 300 MW to 450 MW.

The overall value of the contracts is approximately 700 million USD.

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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