

Saipem buys the Lewek Constellation vessel

San Donato Milanese (MI), March 22, 2018 – Saipem has entered into an agreement to acquire the Ultra Deepwater Rigid and Flexible Pipelay, 3000 ton Heavy Lift and Construction Vessel Lewek Constellation.

Completed in 2013, Constellation is readily available to be promoted for commercial opportunities.

The Constellation will be marketed in all geographic areas including the Gulf of Mexico and the North and Norwegian Seas where the vessel characteristics make it suitable to pursue the Subsea Tie-Back initiatives predominant in those areas.

Stefano Cao, Chief Executive Officer of Saipem commented: *“We are pleased to announce this acquisition. The Constellation is the latest addition to Saipem world class fleet that will integrate our offering with Reeling capabilities in order to safely and competitively respond to the needs of the Subsea Tie-Back Market. Indeed, in the current economic scenario, the Subsea Tie-Backs developments are becoming increasingly important as they maximise the utilisation of the existing infrastructures at reasonable expenditures. Saipem was only partially participating in this market. The acquisition of the Constellation bridges this gap, expanding the set of future opportunities.”*

“This acquisition is part of our strategy aimed at fostering Saipem Subsea growth and will additionally contribute to enhance stronger relationships with our partner in the integrated SURF and SPS segment and with the clients mostly active in this market”, emphasised Cao.

The Constellation will be acquired for USD 275 million through the partial utilization of available liquidity. The 2018 Capex and Net debt guidance, as provided on March 6th 2018, did not include this investment. Considering the time to finalise commercial endeavours on this expanded business segment, Revenues and EBITDA Adjusted 2018 guidance will remain unchanged.

Saipem is one of the world leaders 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 “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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