



Saipem: \$430 million new onshore drilling contracts

San Donato Milanese (Milan), 22 September 2016 - Saipem has been awarded new contracts and extensions to existing contracts in the onshore drilling segment in the Middle East and South America. The awards have an overall value of \$430 million.

In Saudi Arabia, Saipem has been awarded an extension of three years to drilling activities being carried out by ten 2000 HP drilling rigs. This enables Saipem to consolidate its presence in the strategic area of the Middle East, in which it currently has thirty onshore rigs and three offshore rigs. In the light of the particularly challenging market conditions, this represents a strong signal of confidence in Saipem and recognition of the high quality of the services it offers.

In South America, in addition to various extensions ranging in duration from two to twenty-four months for medium and high power rigs in Peru, Colombia, Bolivia and Chile, Saipem has also been awarded a new contract for operations in Argentina, which will be carried out by an hydraulic type rig over a period of eighteen months. This new award will enable Saipem to return to one of the largest onshore drilling markets in South America, whose positive growth prospects have seen it attract the interest of major international oil companies. Saipem's presence in Argentina will also enable it to further diversify geographically in the area.

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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