



Saipem: Vibo Valentia and Rome engineering centres purchased by Tecnomare (Eni group)

San Donato Milanese (Milan), 23 December 2015 - Saipem has signed an agreement for the transfer of the business line comprising the Vibo Valentia and Rome project execution centres to Tecnomare, in line with the company's strategy of optimization and focus on core businesses presented in its new industrial plan.

The Vibo Valentia and Rome project execution centres employ 354 resources, mainly working on projects for Eni, providing engineering, project management, construction supervision, and related support services in the upstream, refining and chemical sectors in Italy and abroad.

Saipem will continue to rely on the engineering capabilities of San Donato Milanese, Fano and the organizational structures in Rome which are not part of the business undertaking being sold, as well as the Paris offices and other centres around the world, which provide the company with a strategic and distinctive competitive edge.

The sale of the business line will be effective as of 31 December 2015, and the structures will be integrated into the organization of Tecnomare.

The sale of the business line to Tecnomare constitutes a transaction of lesser importance under the procedure regarding transactions with related parties. The sale was approved unanimously by the Board of Directors of Saipem. The Control and Risks Committee, based on the assessment of a qualified independent advisor has expressed a unanimously favourable opinion on Saipem's interest in completing the transaction as well as the convenience and substantial fairness of its conditions.

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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