

Saipem's local company ERSAl awarded major new contract in the Caspian Region

San Donato Milanese (Milan), November 25, 2014 – Saipem, through its controlled company ERSAl Caspian Contractor LLC, has been awarded a major new Engineering & Construction contract in the Caspian Region.

The contract awarded to ERSAl, in consortium with Daewoo Shipbuilding & Marine Engineering Co., is worth approximately \$1 billion. Contract scope includes yard engineering, fabrication and pre-commissioning activities as well as the load-out of 55,000 tons of pipe racks.

Umberto Vergine, Saipem CEO, commented: "This contract underlines our excellent track record in a key market for Saipem and I look forward to the continued development of our presence in the Caspian Region, working with our local partners to deliver a high quality service to some of our most important clients".

Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep-waters. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetization and heavy oil exploitation.

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