

Saipem: new onshore drilling contracts awarded for a total value of \$240 million

San Donato Milanese (Milan), January 17, 2017 - Saipem has been awarded new contracts and the extension of pre-existing agreements in the onshore drilling sector in Saudi Arabia, Morocco, Bolivia and Argentina for a total value of \$240 million.

In the Middle East, a strategic area for the Company, Saipem boosts its presence with a further important three-year extension to activities relating to 6 medium-sized onshore drilling rigs already operating in Saudi Arabia. This is in addition to extensions of equal duration announced in September 2016 in relation to 10 rigs.

In Morocco, close on the heels of business already acquired in that country, Saipem sees the high quality of its services recognised with a four-month extension to the contract for the supply of onshore drilling and workover services using a medium-sized rig that will operate in the north of the country near the Algerian border.

In Bolivia, a country of significant interest considering its hydrocarbon potential, Saipem strengthens its long-standing presence thanks to the award of a one year contract for a medium-sized rig.

Again in Latin America, the Company has acquired a new eight-month contract in Argentina for a second hydraulic rig in addition to the one announced on 22 September last year. This new award marks the consolidation of Saipem into the country as well as the broadening of its presence in a market of special interest on the South American continent due to its size and prospects for growth, both of which have the potential for attracting the major international oil companies.

"With these new awards, Saipem consolidates its presence of many years in the Middle East and Latin America with an eye on growth in the drilling market in these strategic areas of the world", said Stefano Cao, CEO of Saipem.

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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