

Saipem Press Release

San Donato Milanese (Milan), 21 November 2008 – With reference to the rumours about a supposed cancellation of the GOSP Manifa contract awarded in July to Saipem by Saudi Aramco, Saipem clarifies what follows: the contract has not been cancelled at the moment. Saudi Aramco has required not to undertake further commitments towards suppliers/subcontractors while waiting the results of an analysis aimed at cost optimization.

Saipem, 43% owned by Eni, is organised in three Business Units: Offshore, Onshore and Drilling, with a strong bias towards oil & gas related activities in remote areas and deepwater. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and the execution of large scale offshore and onshore projects and technological competences such as gas monetisation and heavy oil exploitation.

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