



saipem

Saipem awarded new offshore drilling contracts worth US\$370 million

San Donato Milanese (Milan), 27 January 2010 – Saipem has been awarded new offshore and onshore drilling contracts for a total value of approximately US\$370 million.

Saipem has been awarded two contracts for the charter of the semi-submersible rig Scarabeo 3, which is at present idle, for a total period of 9 months plus options starting from January 2010. The two contracts, signed with Total E&P Congo and Addax Petroleum, encompass the use of the rig in Congo for one drilling well plus one optional well, and in Nigeria for drilling activities for the duration of six months respectively.

Saipem has reached an agreement with the Egyptian company IEOC for the extension of the contract for the charter of the Scarabeo 4 until June 2013.

Scarabeo 3 and 4 are second generation semi-submersible drilling rigs capable of operating in water depths of up to 1500 feet.

Within offshore drilling activities, Saipem has been awarded by Harrington Dubai the contract for the charter of the jack-up Perro Negro 3, also idle at present, for drilling activities in the Persian Gulf for a period of six months plus an option of 18 months.

Perro Negro 3 is a jack-up capable of operating in water depths of up to 300 feet.

In onshore drilling Saipem has been awarded two contracts in Kazakhstan with ExxonMobil Kazakhstan Inc. (EMKI) for the decommissioning and transportation of two rigs owned by the client already operated by Saipem. Saipem will also carry out conversion activities on one of the two rigs.

Finally, Saipem has signed other new contracts with several clients for the charter of four rigs in Algeria and Perù, two of which are presently idle. The contracts encompass the utilisation of the rigs starting from the first quarter of 2010 for a varying period of six months to two years.

Saipem 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.

Website: www.saipem.eni.it

Switchboard: +39-02520.1

Shareholder Information:

Saipem S.p.A. - Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI) - Italy

Relations with institutional investors and financial analysts:

Tel.: +39-02520.34653 - Fax: +39-02520.54295

E-mail: investor.relations@saipem.eni.it