



For Immediate Release

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Saipem America Awarded Concrete Mattress Installation for SHENZI OIL Export Pipeline

Houston, TX (August 2, 2007): Saipem America has been awarded the pre-crossing mattresses installation of the 20" Shenzi Oil Export Pipeline Project by Enterprise Field Services, LLC. The Shenzi Field development is located in 4,400 feet of water, approximately 120 nautical miles offshore, in the Gulf of Mexico.

Scope of work includes the installation of over 250 concrete mattresses for the pre -lay phase of Enterprises's new 83 mile export pipeline in a water depths ranging from 435 to 4,325 feet deep. Saipem America will be utilizing the HOS Innovator and the Innovator[®] ROV to perform the transportation and installation of the Company provided concrete mattresses in multiple mobilizations. The project is expected start in early September with a completion deadline by November 1, 2007.

Saipem America Inc., as part of the Saipem Group, is a worldwide leading provider of subsea construction services to the offshore oil and gas industry, specializing in innovative engineering, construction and maintenance services. The Saipem Group is one of the largest, most diversified, international contractors in the oil and gas industry. Saipem America Inc. business activities encompass all of the Saipem Group expertise, which include onshore construction, offshore installation and construction, including the activities of Sonsub's subsea and ROV capabilities, LNG, marine works, drilling maintenance, modification and operation (MMO) and FPSO product lines.

The Group is a global contractor, with strong local presence in strategic and emerging areas such as West Africa, Central Asia, Middle East, North Africa, South East Asia, and North and South America. The Saipem Group employs over 35,000 people comprising more than 100 nationalities. For more information, please contact Jennifer Williams, Saipem America Inc. 15950 Park Row, Houston, TX 77084. Telephone: 281-552-5969; Fax: 281-552-5904. E-mail: Jennifer.williams@saipemamerica.com.
