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PRESS RELEASE

Saipem America extends charter for M/V Chloe Candies until 2010

Houston, TX (October 14, 2008): Saipem America Inc. has extended the charter agreement with Candies Shipbuilders, LLC for the *Chloe Candies* vessel from November 2008 thru November 2010. The *Chloe Candies* is a US Flagged, ABS Classed, AMS, ACCU DP 2 Class II DP ROV support vessel with a healthy 8,000 sq.-ft. deck area inclusive of a 20'x25' moon pool and a permanently installed 100 ton Tele-knuckle crane. The vessel features a helideck, cinema, gymnasium, hospital and private conference room along with accommodations for 66 personnel.

The *Chloe Candies* currently working for a major contractor in the Gulf of Mexico. Saipem America's 250HP Innovator Leviathan ROV and a 100-ton single drum below deck winch complete the vessel spread. The configuration of the *Chloe Candies* maximizes the vessel effectiveness for activities such as surveys, light construction and well intervention.

Saipem America Inc., as part of the Saipem Group, is a worldwide leading provider of 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, from the three business Units of the Group; Onshore, Offshore and Drilling.

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.