



FOR IMMEDIATE RELEASE

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PRESS RELEASE

Saipem America's CHLOÉ CANDIES Reaches 500,000 Man Hours without a Lost Time Incident

Houston, TX (July 16, 2009): Saipem America, a worldwide leading provider of construction and subsea engineering services to the offshore oil and gas industry, announced today that the *Chloé Candies*, a multi-purpose support vessel, and her crew reached 500,000 man hours without a Lost Time Incident (LTI) or a Recordable Incident. The crew achieved the milestone mark during the period of September 25, 2006 thru July 2, 2009 - working 1,010 days without incident.

Brian T. Fine, President/CEO of Saipem America stated "It is through great teamwork, individual awareness, and looking out for each other that this milestone was able to be achieved in a very dynamic and changing environment ... All that have served and worked on the Chloé Candies should take great pride in this outstanding achievement. Our track record for safety and performance has built a high level of trust with our customers. Saipem is committed to being a clear leader in Health, Safety & Environment (HSE) performance as we are managing and delivering projects for the Oil & Gas industry."

Lynn Lehmann, Company OSHE Manager at Saipem America, stated, "The daily actions of the Saipem America employees assigned to the Chloé Candies continually reinforces the corporate wide safety initiative – The Safer, The Better."

The Chloé Candies is a US Flagged, 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.



Brian Fine, President of Saipem America, presents Bill Barnes, Chloe Candies Vessel Superintendent, with safety award on July 16, 2009.

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.

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