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PRESS RELEASE

Saipem America Awarded Offshore Installation Project

Houston, TX (April 24, 2009): Saipem America has been awarded the Don Larsen/Drysdale #2 Offshore Installation Project in the deepwater Gulf of Mexico. This project includes the offshore installation of the jumpers, subsea distribution unit (SDU), flying leads, and relocation of the Drysdale step-out umbilical for the Don Larsen (EB 598 #2) and Drysdale #2 (EB 599 #4) operated by Anadarko Petroleum Corporation.

The Don Larsen well is complete and operating in a water depth of 3,355 ft. The Drysdale #2 Well is drilled in water depth 3,230 ft

Saipem America will utilize the HOS Mystique, a U.S. Flagged, Class II DP ROV support vessel with a healthy 4,354 sq.-ft. of usable deck area and a permanently installed 70 ton active heave compensated NOV knuckle-boom crane. The HOS Mystique features two heavy work class ROVS with the vessel spread. An Innovator® Leviathan, a 250Hp ROV and one Innovator®, a 150Hp ROV, have been fully integrated into the vessel to maximize the effectiveness of the HOS Mystique. The ROVS have the ability to handle a suite of support tools and large intervention packages, thus expanding the capabilities of the vessel for the clients use.

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