SAIPEM GUYANA INC.

FABRICATION YARD PROJECT SUMMARY OPERATION OF YARD

DEVELOPER: SAIPEM GUYANA INC

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1. OVERVIEW

The Saipem Guyana fabrication Yard is located at LOT A, LOT B, MUDLOT A, MUDLOT B AND WATER PARTS OF PITMAN AND ASHLEY SQUARE, WATER AND HOLMES STREET, SOUTH CUMMINGSBURG. The land, located in central Georgetown, is situated on the eastern side of the Demerara river, and surrounded by industrial entities on the eastern, northern and southern boundaries (see image 1). The site was previously used as a shopping complex and movie theatre however it currently has no ongoing activities. The yard was developed for the site to occupy a total of 10,000 sq meters and will function as a fabrication area for jumpers and other subsea structures to support the Oil and Gas sector in Guyana.

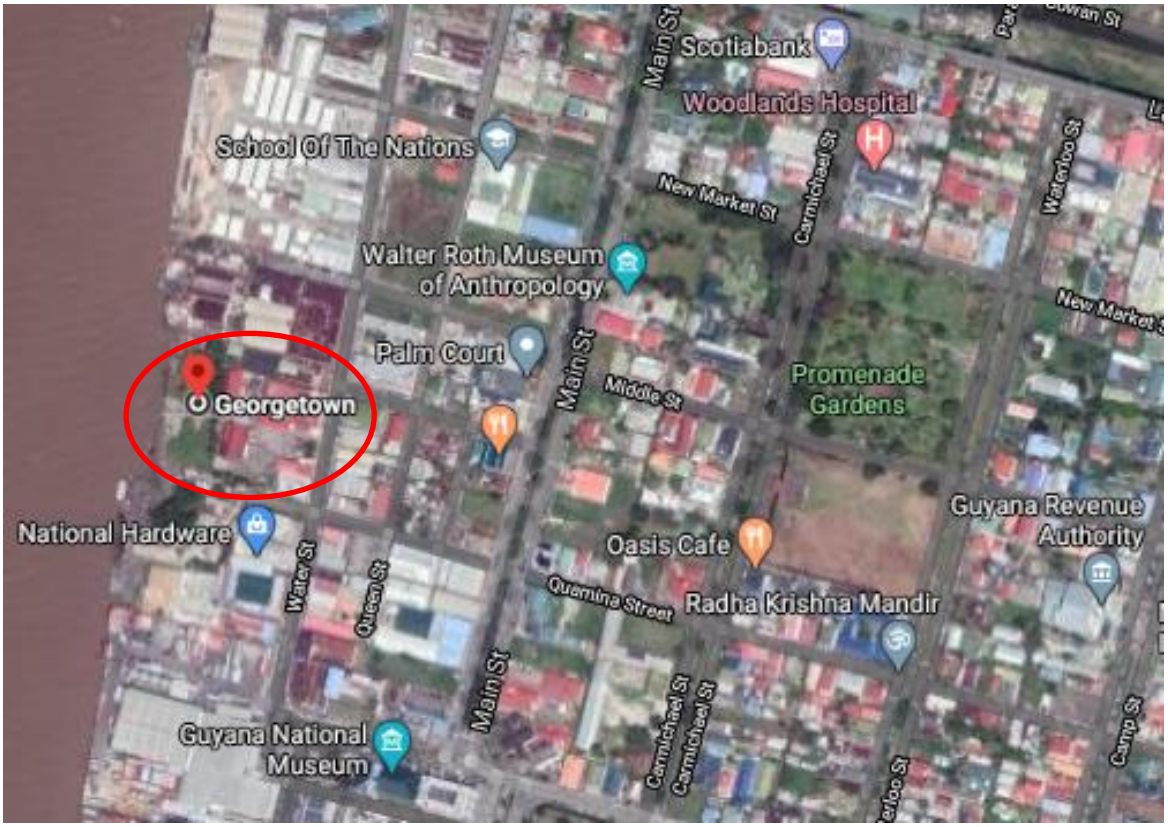

Image 1 Location of Fabrication Yard

2. PROJECT DESIGN

The general area shall be flat, compacted and at the same level of the public road, being a unique flat area between Load out PAD, Crane-Walkway, erection area, to allow movement of cranes, trucks, SPMT and all other mobile equipment and machines.

All sewage drains will be connected to the town drainage system. All flooding drains may be connected to the river if allowed by local authorities and regulation. Drains shall be managed in accordance with environmental preservation standards.
For Electrical Power, GPL will be involved, but a backup solution of diesel generator will be used should the need arise. The yard will be functional and ready to work 24/7 thus all areas will be properly illuminated to allow night working shifts, too.
Water will be provided by GWI which will be used for general operational functions.

The arrows (Image. 2) indicated the routes of trucks to load/unload items such as pipes, structures and other items from/to the vessels and within the yard.
Along the Northern and Southern fence will be the containerized storage area for equipment, materials and the disassembled components of the spools. The center of the yard will be the functional area for the construction, fabrication and testing. The eastern section of the yard will be used for the offices, washrooms, logistics area and all other non-technical aspects of the yard (See image 3).

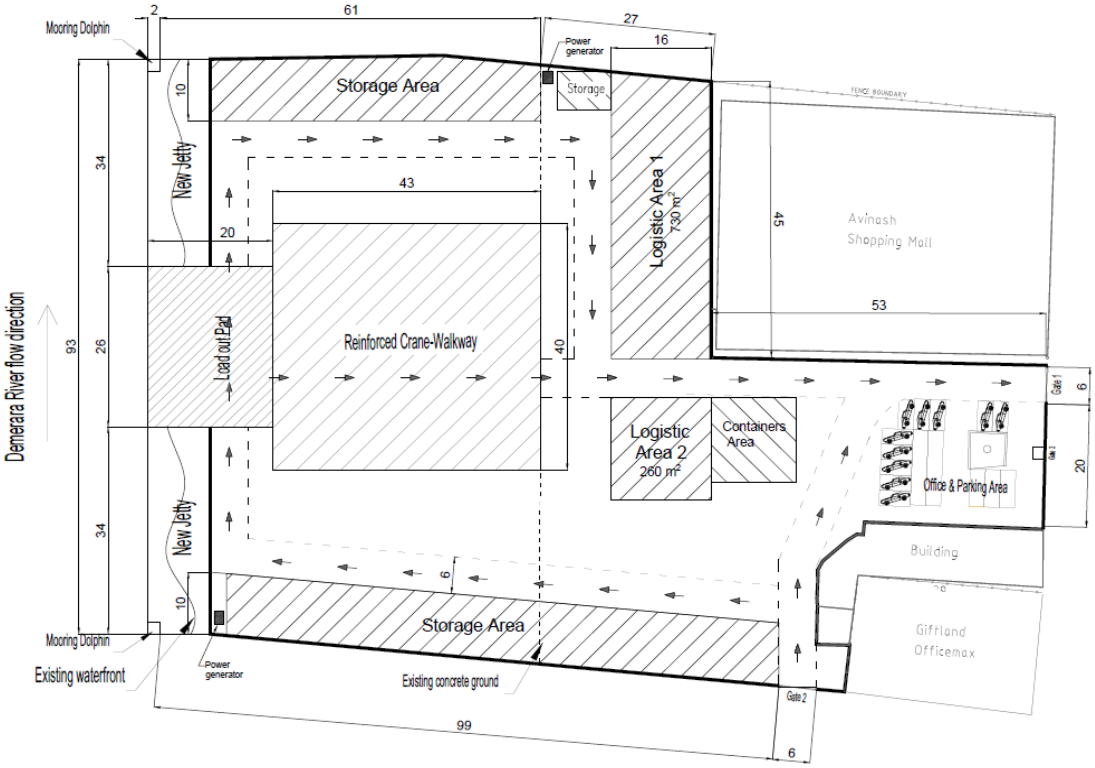

Image 2 Development Layout Fabrication yard

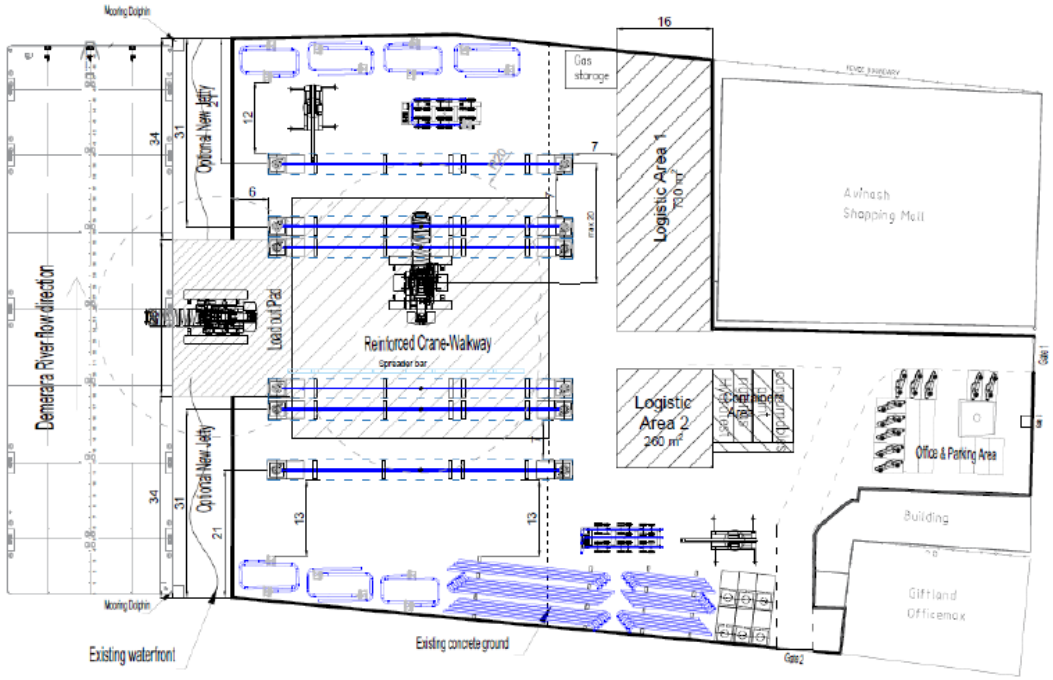

Image 3 Development Layout Drawing

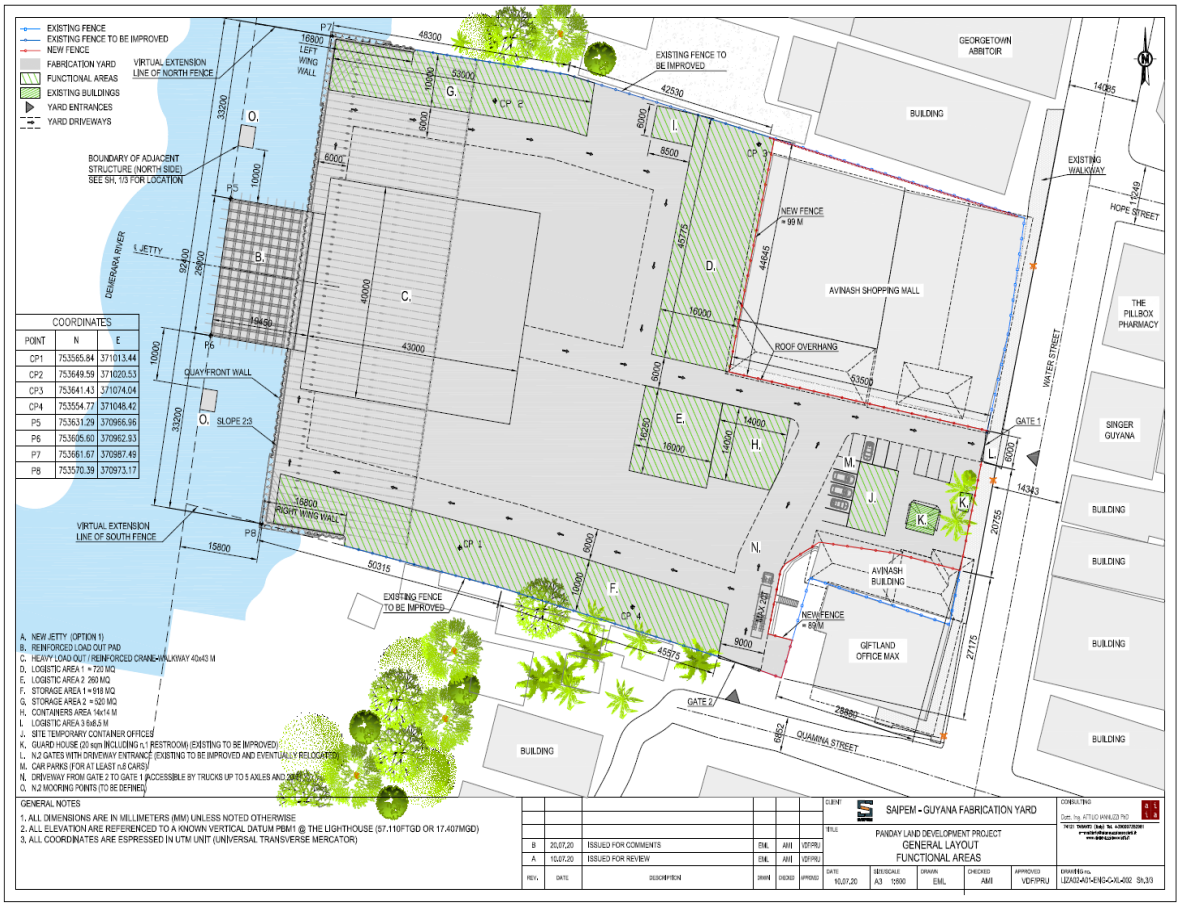

Image 4 General Layout of Fabrication Yard

3. PROJECT DETAILS

The main operation at this site will be Jumper fabrication works, which will involve handling and erection of the piping components, welding, inspection and Non-. Destructive Testing (including Manual Ultrasonic testing and X-Ray), painting, coating and hydrotesting. The activities at the yard is expected to produce approximately 8 jumpers per month. These jumpers will then be loaded onto moored vessels which will the be sent offshore for installation.

Jumpers are basically part of a pipeline fabricated by joining several steel components through arc welding. Then the welded joints are non-destructive Tested to identify possible defects. After a pressure test the steel pipes are protected from corrosion by the application of protective coatings. The Jumpers are then loaded on a vessel and installed offshore

The operations for the fabrication will require the use of welding machines, grinders, compressors, induction heaters, sandblasting guns. All the equipment will be connected to electrical public network (GPL), but some Electrical diesel generators have been mobilized as Back-Up. The handling of jumper's parts and load- out will be performed by means of Crawler cranes, truck cranes, forklift, flatbed trucks and Self-propelled modular transporters (SPMT).

The operation at the yard and wharf will directly and indirectly provide employment to over 50 persons with SAIPEM.

The project is anticipated to last minimum 5 years from its commencement and it will be extended upon Exxon's and the country's requirements and projects in the Oil and Gas sector.