



News Release

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Global Marine Joint Venture partner, SBSS, signs contract for power and communications cable installation in Papua

New system enables remote access to Saipem gas platforms

Shanghai, China: SB Submarine Systems (SBSS) Co. Ltd, the joint venture between China Telecom and Global Marine Systems Limited, has signed a contract for a cable installation project for Saipem SpA, a leading offshore engineering Company, to enable power and remote communication to be supplied to two new gas production platforms off the coast of Papua, in Bintuni Bay.

The three cables will enable Saipem's customer, BP and Partners' Tangguh LNG Project, to monitor the platforms remotely and benefit from the latest platform control technology, and improved operational costs.

After a competitive tender process, Saipem selected SBSS based upon its advanced cable installation and burial methods, extensive experience and highly professional service of installation and burial of cables in the Asian telecom and oil and gas markets.

The project is scheduled to take place in the first quarter of 2007 with an in field duration of 28 days.

"Saipem is a market leader in offshore engineering for the oil sector and we are delighted to be working with them." said Ian Douglas, Global Marine's Asia Pacific Director, and Managing Director, SBSS, "This award of this project for Tangguh is another significant milestone for SBSS and represents our fourth project in this market sector. We look forward to further developing our presence in the Asian gas market."

Separately, Derek Greenham, Commercial Director at SBSS, has returned to Global Marine's headquarters in the UK after six years in Asia. He has been succeeded by Dick Borwick, whose experience in both the telecom and oil and gas markets stems from 25 years in the industry.

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Media Enquiries:

Peter Fitzpatrick/Kathryn Hughes

hbl media

Tel: +44 (0) 20 7612 1830

Email: peter@hblmedia.com /kathryn@hblmedia.com

Deborah Bartlett

Marketing & Communications

Global Marine Systems Limited

Tel: +44 (0) 1245 702105

Email: deborah.bartlett@globalmarinesystems.com

Notes to Editors:

About Global Marine

Global Marine, an independent marine engineering company, has been in business for well over 150 years and continues to be the pre-eminent provider of submarine cable installation and maintenance services in the world. Operating the world's largest fleet of cable ships and subsea vehicles, it is a market leader in marine cable installation and maintenance for telecommunications, as well as scientific research, oil, gas, utilities and the renewable energy sector.

Global Marine is headquartered in the United Kingdom with regional offices in the United States and Asia. The company has established strategic alliances with several of the industry's leading companies and has successful Joint Ventures and partnerships with SBSS in China (China Telecom), NTTWE Marine in Japan (NTT) and ICPL in Singapore (SingTel and ACPL).

Global Marine has installed more undersea fibre optic cables than any other operator, and more than 50% of the world's buried fibre-optic cables have been installed by Global Marine. And between 30 and 40% of all subsea cables repairs and maintenance are undertaken by the company.

Learn more at: www.globalmarinesystems.com

About SBSS

S.B Submarine Systems is based in Shanghai and has been providing installation and maintenance services to the submarine cable industry since formation in 1995. S.B.S.S currently provides maintenance to the major Telco's in the Asia Pacific Region through the Yokohama Zone Maintenance Agreement. The company has installed over 25,000kms of telecoms cable and leads the industry in the application of 3 metre plough burial. In 2005 S.B.S.S undertook the installation of SMW4 and has also played a significant role in the installation of the TATA system (2004), TIS (2003), APCN2, China-US and a host of other major international submarine projects. Since 2002 SBSS has employed its expertise in the oil and gas industry which now accounts for over a third of the company's revenue.

Learn more at www.sbss.com

About Saipem SpA

In March 2006 Saipem SpA has agreed with ENI the acquisition of Snamprogetti.

Snamprogetti is one of the leading engineering and construction companies, active in the international market for the design and execution of large scale onshore plants for the production and treatment of hydrocarbons and the monetization of natural gas. As a consequence of the transaction, Saipem will have a position of primacy at the high end of the market for the provision of Engineering, Procurement, Project Management and Construction services for the Oil & Gas Industry, with a strong bias towards especially challenging activities in deepwater and remote areas; with significant technological competence such as gas monetization and heavy oil exploitation. The new Group will operate globally but with a strong local presence in the most strategic regions of West Africa, Middle East, Central Asia, and South East Asia

The integration of Saipem and Snamprogetti will be uniquely facilitated by the strong industrial relationships developed on many common endeavours, by a natural affinity and culture deriving from common roots within the ENI Group, and the sharing of the same information systems.

The capabilities of the two companies are both highly complementary and strongly synergistic: the amplification of the technological content and engineering & project management competence will facilitate new business, while the group-wide exploitation of the ability to operate in the toughest environments will increase efficiency, creating a truly formidable global EPIC contractor

Learn more at: www.saipem.eni.it