

TOBOLSK PDH PLANT CONTRACT AND MEMORANDUM OF UNDERSTANDING (MOU) SIGNED

- Contract and MOU signed today to realize a 510,000 t/y Propane Dehydrogenation (PDH) plant in Western Siberia
- EPC contract value: €650 million (circa USD 1 billion)
- Client: Tobolsk Polymer LLC, owned by JSC Sibur Holding

Rome, 3 December 2009 – During the “Italian-Russian Bilateral Summit”, which took place today in Villa Madama, in Rome, in the presence of Italian Prime Minister, **Silvio Berlusconi** and the President of the Russian Federation, **Dmitry Medvedev**, **Maire Tecnimont S.p.A.**, through its main operating company **Tecnimont S.p.A.**, signed today an Engineering – Procurement – Construction (EPC) contract with Tobolsk Polymer LLC, a company owned by JSC Sibur Holding, the most important petrochemical producer in Russia, regarding the realization of a Propane Dehydrogenation (“PDH”) Plant in Tobolsk (Western Siberia). The contract was signed by **Fabrizio Di Amato**, Chairman and CEO of Maire Tecnimont and Chairman of Tecnimont, and **Mikhail Karisalov**, Vice-President of JSC Sibur Holding and Head of the Hydrocarbons Department.

The overall contract value is **€650 million** (approximately USD 1 billion), inclusive of the portion already committed on cost plus fee basis. The contract foresees that the project will be financed through an Export Credit Facility with SACE (the Italian Agency for Export Credit) coverage; according to the contract the effective date will be the date at which the Export Credit is available for disbursement. In the meantime, engineering and procurement activities are under way, funded by a cash collateral facility made available by the Client.

Furthermore, during the summit, Tecnimont S.p.A. signed a Memorandum of Understanding (“MOU”) with SACE, JSC Sibur Holding and Vnesheconombank – VEB, the Russian State Corporation Bank for Development and Foreign Economic Affairs. The MOU was signed by: **Fabrizio Di Amato**, Chairman and CEO of Maire Tecnimont and Chairman of Tecnimont, **Alessandro Castellano**, Chief Executive Officer of SACE, **Dmitry Vladimirovich Konov**, Chairman of LLC “SIBUR” and Board of Directors’ Member of OAO Sibur (JSC SIBUR), and **Vladimir Alexandrovich Dmitriev**, Chairman of Vnesheconombank-VEB. The MOU refers to an estimated Investment Cost amounting to approximately USD 2 billion, of which approximately USD 1 billion pertains to the PDH plant being realized by Tecnimont.

The project concerns the realization of a 510,000 t/y PDH plant and foresees that Engineering and Procurement will be performed on a Lump-Sum basis, whereas the Construction will be performed on a cost plus fee basis, with the possibility of a subsequent conversion into a Lump-Sum basis. Today's agreements follow the previous contract, signed in December 2007, by Tecnimont S.p.A. with Tobolsk Polymer LLC concerning the development of Front End Engineering Design ("FEED") and Open Book Estimate ("OBE") for the above mentioned PDH project.

The project will be realized in the existing industrial complex of Tobolsk, in Western Siberia, using UOP's innovative Oleflex TM technology to transform propane into propylene through dehydrogenation. The Tobolsk plant will be among the largest dehydrogenation plants worldwide in terms of production capacity.

"We are very honoured – said **Fabrizio Di Amato**, Chairman and Chief Executive Officer of Maire Tecnimont S.p.A - to have signed today the contract and the Memorandum of Understanding during such prestigious summit, which is very important for the relationship between Italy and Russia. This represents the culmination of hard work over the past years, as well as the beginning of an important operational collaboration with outstanding players such as JSC Sibur, VEB and SACE. Thanks to this project Maire Tecnimont further strengthens its significant presence in the Russian Federation and establishes its position in the PDH technological sector which offers interesting perspectives of growth".

Maire Tecnimont S.p.A.

Maire Tecnimont S.p.A. is the parent company of an international industrial group which provides a comprehensive, integrated system of services and installations in its sectors: Chemicals and Petrochemicals, Oil & Gas, Power, Civil Engineering and Infrastructure. The Group has established itself thanks to advanced skills in Project Management and Main Contracting, by implementing complex turnkey projects all over the world, combining high quality and planning standards with a focus on multicultural and environmental issues. The Group, listed on the Milan Stock Exchange, with a presence in 24 countries and 4 continents, currently controls 37 operating companies and can rely on a workforce of about 4,500 employees, more than half of whom are outside Italy. At 31 December 2008, the Group reported Revenues of €2,463 million and Net income of €117 million. More information: www.mairetecnimont.it

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