



PRESS RELEASE

SAIPEM: The Board of Directors examines the outcomes of the internal investigation carried out on some brokerage contracts and subcontracts concerning projects in Algeria.

San Donato Milanese (Milan), July 17, 2013 – The Board of Directors today analysed the conclusions reached by the external consultants as a result of an internal investigation carried out in relation to some brokerage contracts and subcontracts regarding projects in Algeria. This investigation was commissioned by the Board on 5th December 2012, following the initiation of the preliminary investigation by the Public Prosecutor of Milan for the alleged offence of international corruption in Algeria.

The internal investigation was based on the examination of documents and interviews of personnel from the Company and other companies in the group, excluding those, that to the best knowledge of the Company, would be directly involved in the criminal investigation so as not to interfere in the investigative activities of the Prosecutor.

The Board, confirming its full cooperation with the investigative authorities, has decided to convey the findings of the external consultants to the Public Prosecutor of Milan, for any appropriate assessment and initiative regarding competence in the wider context of the ongoing investigation.

The consultants reported to the Board: (i) that they found no evidence of payments to Algerian public officials through the brokerage contracts or subcontracts examined; (ii) that they found violations, deemed detrimental to the interests of the Company, of internal rules and procedures – in force at the time – in relation to the approval and management of brokerage contracts and subcontracts examined and a number of activities in Algeria.

The Board has decided to initiate legal action to protect the interests of the Company against certain former employees and suppliers, reserving any further action if additional elements would emerge.

Furthermore, at the request of the U.S. Department of Justice, Saipem S.p.A. has entered into a so-called "tolling agreement", which extends by 6 months the limitation period applicable to any possible violations of federal laws of the United States in relation to previous activities of Saipem and connected subsidiaries. The tolling agreement does not constitute an admission by Saipem S.p.A. of having carried out anything unlawful, nor to be subject to the jurisdiction of the United States for the purpose of any investigation or legal procedure. Saipem therefore, also intends to offer complete collaboration during investigations by the U.S. authorities.

Saipem is organised into two Business Units: Engineering & Construction and Drilling, with a strong bias towards oil & gas related activities in remote areas and deepwater. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetisation and heavy oil exploitation.

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