

Saipem: Milan Court of Appeal decision will have no financial impact. Company to file further appeal with Italian Court of Cassation

San Donato Milanese (Milan), February 19, 2015 - The Milan Court of Appeal today delivered its verdict on a first instance ruling in respect of offences alleged to have been committed in Nigeria by Snamprogetti Netherlands BV in connection with the activities of the TSKJ Consortium.

The Court of Appeal dismissed Saipem's appeal against the ruling of the Court of Milan, which in July 2013 ordered the Company to pay €600,000, as well as the confiscation of the deposit of €24,530,580 paid by Snamprogetti Netherlands to the Milan Public Prosecutor's office in February 2011.

Saipem will evaluate the reasons for the Court of Appeal's decision and will appeal to the Italian Court of Cassation as it believes there are no grounds for holding the Company liable under Italian Legislative Decree 231/2001.

Saipem's involvement in the investigation into the activity of the TSKJ Consortium in Nigeria during the 1994-2004 period is solely due to the fact that, in 2006, Saipem SpA acquired Snamprogetti SpA, the parent company of Snamprogetti Netherlands BV, which holds a 25% stake of the TSKJ Consortium.

The decision taken by the Court has no financial impact on Saipem as, at the time of the sale of Snamprogetti SpA to Saipem, Eni undertook to indemnify Saipem for losses incurred in connection with the TSKJ matter.

Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep-waters. 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 monetization and heavy oil exploitation.

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