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Saipem: syndication of €4.7 billion senior credit facilities completed successfully

San Donato Milanese (Milan), December 11, 2015 - Syndication of Saipem's €4.7 billion new credit facilities has been completed successfully.

Syndication of the facilities was launched on 2nd November 2015 and received strong demand from a wide range of banks, resulting in a substantial oversubscription and scale-back of the original commitments provided by the underwriters and joint lead arrangers.

Following the completion of the syndication process, Saipem has signed a contract for €4.7 billion senior credit facilities which comprise:

- a Bridge to Bond of €1.6 billion with an 18 month maturity extensible by 6 additional months;
- a Term Loan of €1.6 billion with a 5 year maturity; and
- a Revolving Credit Facility of €1.5 billion with a 5 year maturity.

The draw-down of the facilities is contingent on the completion of the capital increase of up to €3.5 billion, announced on October 27 and approved by Saipem's Extraordinary Shareholders' Meeting on December 2. The cash proceeds from the rights issue together with the financial resources deriving from the Bridge to Bond and from the Term Loan will be used by Saipem to decrease and refinance its current indebtedness.

The facilities were underwritten by Banca IMI/Intesa Sanpaolo, Citi, Deutsche Bank, Mediobanca and UniCredit as Mandated Lead Arrangers and Bookrunners. Goldman Sachs and J.P.Morgan participated in the facilities as Joint Lead Arrangers.

ABN AMRO Bank, Bank of China, BNP Paribas, DNB Bank, HSBC, ING and Standard Chartered joined the transaction as Mandated Lead Arrangers. Unione di Banche Italiane joined as a Lead Arranger. Banca Monte dei Paschi di Siena, Banca Popolare di Milano, Banco Santander, ICBC (Europe), Mizuho and Banca Popolare di Sondrio joined as Co-Arrangers.

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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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