



Saipem: Italian High Court decision will have no financial impact on the company

San Donato Milanese (Milan), February 12, 2016 - The sixth criminal section of the Italian High Court ("Corte di Cassazione") today handed down its ruling on Saipem's appeal against the February 2015 sentence of the second criminal section of the Milan Court of Appeal, which concerned offences alleged to have been committed in Nigeria by Snamprogetti Netherlands BV in connection with the activities of the TSKJ Consortium.

The High Court turned down Saipem's appeal against the Appeal Court's sentence, which had upheld the ruling of the fourth criminal section 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, in connection with offences covered by Italian Legislative Decree 231/2001 for which the Company is alleged to be responsible. This deposit was paid by Snamprogetti Netherlands BV to the Milan Public Prosecutor's office in February 2011.

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. Today's ruling by the High 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 is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

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