

Saipem: withdrawal of 2020 guidance

San Donato Milanese, April 15, 2020 - The Board of Directors of Saipem S.p.A., chaired by Francesco Caio, met today to analyse the evolution of the effects of the COVID-19 pandemic on the global economic scenario and on Company activities.

The Board of Directors - while recognising that the operating activities of the Company have till now progressed in line with the four-year industrial plan approved on 25 February 2020 despite the concurrent decrease in oil price, also supported by significant operative initiatives adopted by the Company to better manage the COVID-19 emergency and the business continuity with the utmost respect for people's health and safety, - took notice that the intensification of the uncertainty caused by the development of the pandemic might cause a sharp demand contraction and consequently a delay of some projects.

The Board of Directors resolved to withdraw the 2020 guidance, which was communicated on 26 February 2020, reserving the right to issue a new guidance should the market conditions become more stable, as a result of the effects that this deteriorated scenario is having on the ability to estimate the crisis impacts on the commercial and operating activities of the Company and consequently on its asset value, economic and financial results.

The Board of Directors will continue to monitor the scenario and will promptly update investors accordingly.

The backlog and the balance sheet of the Company remain very solid, the available liquidity is in line with the financial planning and is appropriate to support operational needs.

In addition, with regards to Saipem Group's financial debt, there are no significant maturities in 2020 and 2021, following the early redemption of 500 million euro bond maturing in 2021.

As planned in the financial calendar, the Board of Directors will convene on April 22, 2020 to analyse the results as of March 31, 2020, and the shareholders' meeting will take place on April 29, 2020 in compliance with the terms already communicated to the market.

Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSIGHT, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 70 countries worldwide and has 32 thousand employees of 120 different nationalities.



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