

Saipem: Financial Calendar 2017

Review and disclosure of financial results in 2017

San Donato Milanese (Milan), 16 December 2016 - Saipem announces the following dates for the publication of its financial results, to be approved by the Board of Directors and Shareholders in 2017:

- February 23, 2017: Preliminary consolidated financial statements at December 31, 2016; press release and conference call;
- March 16, 2017: Saipem Group consolidated financial statements and Saipem S.p.A. draft financial statements at December 31, 2016; press release;
- April 20, 2017: First quarter 2017 results; press release and conference call;
- July 24, 2017: Second quarter 2017 results and interim financial report at June 30, 2017; press release and conference call;
- October 23, 2017: Third quarter 2017 results; press release and conference call.

The Annual General Meeting of Shareholders for the approval of the financial statements of Saipem S.p.A. at December 31, 2016 will be held on April 28, 2017 (single call).

Any amendment to the above calendar will be promptly notified to the market.

Legislative Decree 25/2016 has removed the obligatory requirement to publish Interim Reports. On October 26, 2016, Consob issued a resolution which sets forth the criteria to be used by Issuers, should they voluntarily wish to publish further Interim Reports, in addition to the Annual and Six-monthly Reports.

As part of its corporate strategy to ensure continuity and regularity in the provision of information to the financial community, to the markets and to investors regarding the Company's financial and operative performance, and in line with the practice adopted by its peers, the Board of Directors has resolved to continue, until otherwise decided, to prepare and issue voluntarily quarterly interim reports as it has done in the past and to adopt the following policy on information:

Content of interim reports

In line with existing practice, interim reports shall contain the following information to be disclosed to the market:

- *main consolidated financial data (revenues, EBITDA, operating results, net results, cashflow, capital expenditure and newly-awarded contracts);*
- *guidance for the year;*
- *backlog and net debt update;*
- *consolidated balance sheet, income statement and cashflow statement.*
- *analysis by business sector (Offshore E&C, Onshore E&C, Offshore and Onshore Drilling).*

This information shall be compared to that of the same period for the previous year.

Disclosure

Interim reports shall be published via a press release, to be issued following the approval, by the Board of Directors, of the relevant financial data.

Timing for the approval and publication of interim reports

Interim reports shall be approved by the Board of Directors at meetings to be held no later than 45 days from the closure of the first and third quarters of each year. They shall be published following their said approval.

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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