

Consolidated and Statutory Financial Statements of Saipem S.P.A. at 31 December 2016 - Information pursuant to Art. 154-ter, subsection 7, of legislative Decree No. 58/98

San Donato Milanese (MI), March 21, 2018 - With reference to the press release dated March 5, 2018, with which the market was notified that, for the sole purposes of complying with Consob resolution no. 20324 (the "Resolution") concerning the alleged "*non-compliance of Saipem's 2016 Consolidated and Statutory Financial Statements with the regulations governing their drafting*", the Company would publish, within three weeks, and by means of an appropriate press release, a pro forma Consolidated Income Statement and Balance Sheet as at December 31, 2016, which would take into account the remarks formulated by the Authority, the following should be noted.

For the purposes of ensuring a correct interpretation, and in order to implement the findings of the Resolution, today the Company has filed a petition with Consob in order to obtain interpretative clarifications suitable for overcoming the technical and evaluation complexities related to the findings of the Authority and to be able, in this way, to inform the market correctly. For this reason, the Company will publish, in a timely manner, by means of an appropriate press release, the pro forma Consolidated Income Statement and Balance Sheet as at December 31, 2016 also with the aim of taking into account the dialogues with the Authority.

The Company reaffirms that it does not share - and has no intention of accepting - the judgement of non-compliance of the Consolidated and Statutory Financial Statements as at December 31, 2016, put forward by Consob in the Resolution - financial statements which, moreover, were approved respectively by the Board of Directors on March 16, 2017 and by the Shareholders' Meeting of April 28, 2017, and which were the subject matter of the audit report of the external auditor pursuant to Articles 14 and 16 of Legislative Decree no. 39 of 27.1.2010, issued on April 3, 2017 - and likewise confirms that it has instructed its lawyers to challenge the Resolution in the competent courts.

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 deep water. 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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