



Saipem: financing of €3.2 billion disbursed by pool of banks

San Donato Milanese (Milan), February 26, 2016 – Saipem S.p.A. today received a financing of €3.2 billion from a pool of banks¹.

The disbursement of the funds follows the signing of a contract on December 10, 2015 for a total amount of €4.7 billion of senior credit facilities comprising:

- 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 years maturity;
- a Revolving Credit Facility of €1.5 billion with a 5 years maturity.

Pursuant to the agreement entered into with Eni S.p.A. on October 27 2015 (the so called "Accordo Ricognitivo"), Saipem simultaneously repaid in full its debt to Eni S.p.A. using the financial resources resulting from the Bridge to Bond and the Term Loan as well as the proceeds from the recent subscription of the capital increase.

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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¹ 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.