

Saipem: received notice of legal proceedings before the Court of Milan

San Donato Milanese (Milan), April 29, 2015 – Saipem has received notice of legal proceedings before the Court of Milan by 64 investors claiming compensation for damages of approximately EUR 174 million allegedly incurred following the purchase of Saipem shares in the period between 13 February 2012 and 14 June 2013.

In the Annual Report for 2014, issued on 9 April 2015, Saipem S.p.A. stated that *“in relation to the alleged delays in the issue of its profit warnings to the market, a number of shareholders and former shareholders have threatened to take legal action against the Company to obtain compensation. The Company has examined the claims received but is of the opinion that they are groundless”*.

Saipem confirms its opinion, and will challenge the claim in court.

Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep-waters. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetization and heavy oil exploitation.

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