

ASSURANCE STATEMENT



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Independent auditors' report on the "Saipem Sustainability 2016"

To the Shareholders of
Saipem S.p.A.

We have carried out a limited assurance engagement of the document "Saipem Sustainability 2016" (hereinafter "Saipem Sustainability") of Saipem S.p.A. and its subsidiaries (hereinafter "Saipem Group") as of December 31, 2016.

Management's responsibility on Saipem Sustainability

The Management is responsible for the preparation of the Saipem Sustainability in accordance with the "G4 Sustainability Reporting Guidelines", issued in 2013 by GRI - Global Reporting Initiative, that are detailed in the paragraph "Methodology and Reporting Criteria" of the Saipem Sustainability, as well as for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements, even caused by frauds or not-intentional behaviors or events. The Management is also responsible for defining the Saipem Group's commitments regarding the sustainability performance and for the reporting of the achieved results, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' responsibility

It is our responsibility the preparation of this report on the basis of the procedures carried out. Our work has been conducted in accordance with the criteria established by the principle "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board for the engagements that consist in a limited assurance. This principle requires the respect of relevant ethical principles, including those related to independence, as well as the planning and the execution of our work in order to obtain a limited assurance that the Saipem Sustainability is free from material misstatements. These procedures included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Saipem Sustainability, documents analysis, recalculations and in other procedures in order to obtain evidences considered appropriate.

The procedures performed on the Saipem Sustainability were related to the compliance with the principles for defining report content and quality, as articulated in the "G4 Sustainability Reporting Guidelines", and are summarized below:

- a. Comparison of the economic and financial data and information included in the Saipem Sustainability with those included in the Saipem Group's consolidated financial statements as of December 31, 2016 on which we issued our audit report, pursuant to art. 14 and 16 of Legislative Decree dated January 27, 2010, on April 3, 2017;

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- b. Analysis, through interviews, of the governance system and management process of the issues related to sustainable development regarding Saipem Group's strategy and operations;
- c. Analysis of the process relating to the definition of material aspects included in the Saipem Sustainability, with reference to the identification modalities in terms of their priority for the different stakeholders' categories and to the internal validation of the process outcome;
- d. Analysis of the operation of the processes that support the generation, recording and management of the quantitative data reported in the Saipem Sustainability. In particular, we have carried out the following procedures:
 - interviews and discussions with personnel of the Management of Saipem S.p.A. to obtain an understanding about the information, accounting and reporting system in use for the preparation of the Saipem Sustainability, as well as about the internal control processes and procedures supporting the collection, aggregation, data processing and transmission of data and information to the department responsible for preparation of the Saipem Sustainability;
 - on-site verifications at Saipem Global Petroproject Services AG (Zurich, Swiss) and on the vessel Saipem 7000;
 - analysis on a sample basis of the documentation supporting the compilation of the Saipem Sustainability, in order to confirm the processes in use, their adequacy and the operation of the internal control for the correct reliability of data and information in relation to the objectives described in the Saipem Sustainability;
- e. Analysis of the compliance and internal consistency of the qualitative information included in the Saipem Sustainability to the guidelines identified in paragraph "Management's responsibility on Saipem Sustainability" of the present report;
- f. Analysis of the process relating to the stakeholders engagement, with reference to the procedures applied, through the review of summary minutes or any other existing documentation relating to the main topics emerged from discussions with them;
- g. Obtaining of the representation letter, signed by the legal representative of Saipem S.p.A., relating to the compliance of the Saipem Sustainability with the guidelines indicated in paragraph "Management's responsibility on Saipem Sustainability", as well as to the reliability and completeness of the information and data presented in the Saipem Sustainability.

No procedures have been performed on data and information reported in the paragraph "Shared value for Society", within the section "How Saipem creates shared value" of the "Saipem Sustainability 2016" report.

Our examination has entailed a lower extension of work compared to the work to be performed for a reasonable assurance engagement in accordance with ISAE 3000 and, as consequence, we may not have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.



Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the "Saipem Sustainability 2016" of Saipem Group as of December 31, 2016 is not in compliance, in all material aspects, with the guidelines "G4 Sustainability Reporting Guidelines" issued in 2013 by the GRI - Global Reporting Initiative, as stated in the paragraph "Methodology and Reporting Criteria" of the Saipem Sustainability.

Milan, April 3, 2017

EY S.p.A.

A handwritten signature in blue ink, appearing to read 'Pietro Carena', is written over the printed name and title.

Pietro Carena
(Partner)