

# Assurance Statement



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## Independent auditors' report on the limited assurance engagement of the "Saipem Sustainability" Report of Saipem Group as of 31 December 2011

To the Shareholders  
of Saipem S.p.A.

1. We have carried out the limited assurance engagement of the "Saipem Sustainability" Report of Saipem Group (hereinafter "the Group") as of 31 December 2011. The Directors of Saipem S.p.A. are responsible for the preparation of the "Saipem Sustainability" Report in accordance with the reporting principles detailed in the paragraph "Reporting principles and criteria", as well as for determining the Group's commitments regarding the sustainability performance and the reporting of achieved results. The Directors of Saipem S.p.A. are also responsible for the identification of stakeholders and of significant matters to report, as well as implementing and maintaining appropriate processes to manage and control internally data and disclosures indicated in the "Saipem Sustainability" Report. Our responsibility is to issue this report on the basis of the work performed.
2. Our work has been conducted in accordance with the principles and guidelines established by the "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. ISAE 3000 requires the compliance with ethical principles ("Code of Ethics for Professional Accountants" issued by the International Federation of Accountants-I.F.A.C.), including professional independence, as well as planning and executing our work in order to obtain a limited assurance, rather than a reasonable assurance, that the "Saipem Sustainability" Report is free from material misstatements. A limited assurance engagement of the "Saipem Sustainability" Report consists in making inquiries, primarily with company's personnel responsible for the preparation of information included in the "Saipem Sustainability" Report, in the analysis of the "Saipem Sustainability" Report and in other procedures in order to obtain evidences considered appropriate.

The procedures performed are summarized below:

- a) comparison between the economic and financial information and data included in the "Saipem Sustainability" Report with those included in the Group consolidated financial statements as of 31 December 2011, on which we issued our Audit Report, pursuant to art. 14 and 16 of Legislative Decree n.39 dated 27 January 2010, on 28 March 2012;
  - analysis of processes that support the generation, recording and management of quantitative data presented in the "Saipem Sustainability" Report. In particular, we have carried out the following procedures: interviews and discussions with Saipem S.p.A.'s management carried out at corporate offices in San Donato (Milan) to obtain an understanding about the information, accounting and reporting system in use for the preparation of the "Saipem Sustainability" Report as well as of the internal control processes and procedures supporting the collection, aggregation, processing and transmission of data and information to the department responsible for the preparation of the "Saipem Sustainability" Report;

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- interviews and discussions with Saipem's Boscongo SA personnel carried out at Boscongo construction yard in Pointe Noire (Congo) and on site verifications at Saipem's operations in Pointe Noire;
  - analysis, on a sample basis, of the documentation supporting the compilation of the "Saipem Sustainability" Report 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" Report.
- b) compliance analysis of qualitative information included in the "Saipem Sustainability" Report with the guidelines identified in paragraph 1 of the present report and of their internal consistency, with reference to the strategy, the sustainability policies and the identification of the significant matters for stakeholders;
  - c) analysis of process relating to the engagement of stakeholders, with reference to the procedures applied;
  - d) obtaining the representation letter, signed by the legal representative of Saipem S.p.A, relating to the compliance of the "Saipem Sustainability" Report with the guidelines indicated in paragraph 1, as well as to the reliability and completeness of information and data presented in the Report.

No procedures have been performed on data and information reported in the section "Quantifying Sustainable Value of Saipem's Local Content" of the "Saipem Sustainability" Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement performed in accordance with ISAE 3000 and it does not provide a similar level of assurance; as a 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.

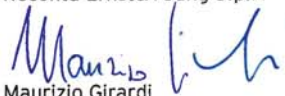
Since this is the first year of preparation of the "Saipem Sustainability" Report, with respect to the data and information of prior years, presented for comparative purposes, we carried out limited assurance procedures only for the purpose of issuing this report.

3. Based on our limited procedures performed, nothing has come to our attention that causes us to believe that the "Saipem Sustainability" Report of the Saipem Group as of 31 December 2011 is not in compliance, in all material respects, with the reporting principles stated in the paragraph "Reporting principles and Criteria".

Milan, Italy

March 28, 2012

Reconta Ernst&Young S.p.A

  
Maurizio Girardi  
(Partner)