

Independent Auditor's Report



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Independent auditors' report on the limited assurance engagement of the addendum to the "Annual Report 2011" named "Sustainability Performance" of the Saipem Group as of 31st December 2011 (Translation from the original Italian text)

To the Shareholders
of Saipem S.p.A.

1. We have carried out the limited assurance engagement of the Addendum to the "Annual Report 2011" of the Saipem Group named "Sustainability Performance" (hereinafter "Addendum"). The Directors of Saipem S.p.A. are responsible for the preparation of the Addendum in accordance with the "Sustainability Reporting Guidelines" issued in 2006 by G.R.I - Global Reporting Initiative, as indicated in the paragraph "Methodology and Reporting 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 management and internal control processes relating to data and disclosures indicated in the Addendum. 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. This standard 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, which provides less assurance than a full scope audit, that the Addendum is free from material misstatements. A limited assurance engagement of the Addendum consists in making inquiries, primarily with company's personnel responsible for the preparation of information included in the Addendum, in the analysis of the Addendum 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 Addendum with those included in the Saipem Group consolidated financial statements as of 31 December 2011, on which we issued our auditor's report on 28 March 2012, pursuant to art. 14 and 16 of Legislative Decree n.39 dated 27 January 2010;
- b) analysis of the processes that support the generation, recording and management of the quantitative data included in the Addendum. In particular, we have carried out the following procedures:
 - interviews and discussions with Saipem S.p.A.'s management to obtain an understanding about the information, accounting and reporting system in use for the preparation of the Addendum 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 Addendum;
 - on-site verifications at the Saipem's Boscongo SA located in Pointe Noire (Congo);

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- analysis on a sample basis of the documentation supporting the preparation of the Addendum, in order to obtain evidences of the processes in use, their adequacy and the operation of the internal control system for the correct treatment of data and information in relation to the objectives described in the Addendum;
- c) analysis on a sample basis of the compliance of the qualitative information included in the Addendum with the guidelines identified in paragraph 1 of this report and of their internal consistency, with particular reference to the strategy, the sustainability policies and the identification of the significant matters for any category of stakeholders;
- d) analysis of process relating to the engagement of stakeholders;
- e) obtaining of the representation letter, signed by the legal representative of Saipem S.p.A., relating to the compliance of the Addendum with the guidelines indicated in paragraph 1, as well as to the reliability and completeness of information and data presented in the Addendum.

A limited assurance engagement is substantially less in scope than a full audit performed in accordance with ISAE 3000 and consequently it does not allow us to have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.

With respect to the data and information relating to the prior year, presented for comparative purposes, reference should be made to our report issued on the "Sustainability Report 2010" on 8 April 2011.

3. Based on our work nothing has come to our attention that causes us to believe that the Addendum "Sustainability Performance" included in the "Annual Report 2011" of the Saipem Group is not in compliance, in all material respects, with the "Sustainability Reporting Guidelines" issued in 2006 by G.R.I - Global Reporting Initiative, as described in the paragraph "Methodology and Reporting Criteria".

Milan, Italy

March 28, 2012

Reconta Ernst&Young S.p.A.
Signed by: Maurizio Girardi, Partner