

## Open Letter to the CEO of ENI Paolo SCARONI

Within all the current facts and deeds You will not, not even willy nilly, remember recent contacts from my side. I wrote and sent You, some months ago, a detailed letter which, I reasonably suspect, was sent straight to the round file because of its true and honest content. The letter was originated neither by desperation nor by any intention of attacking an already collapsing paper fortress. It was intended to be a stable and certified vehicle driven by god will and full of information and hints for the CEO of ENI just to let Him know that something in Saipem was intentionally drifting out of the good Codes of Practice and straight against National and International Laws. Now Saipem is the public target under close attack by media, newspapers and networks, by shareholders and stakeholders, by Public Prosecutors, by common honest people. I was the lonely but friendly cheetah You did not want to trust and rely on, current attackers are a full pack of hyenas driven by their scavenging instinct. Should You have taken into a minimum account what I wrote, inclusive of information and contribution by colleague(s), now the six leg dog would possibly suffer by lesser problems and by a lighter headache.

Dear Dott. Scaroni, we are now waiting for CONSOB, then for PM (Public Prosecutor); eventually we will discover what happened within Saipem where five years earnings and profits all of sudden turned into ashes. We keep waiting for the PM issues about Algeria, Nigeria , Kashagan etc. What else could or should happen ? What is important now is to confirm that not everybody was blind and dumb, someone was lynx-eyed, but being keen-sighted is of no help when addressing short-sighted listeners who turn into deaf ones too.

We, my colleague(s) and myself, from our small observation platform, sent our cry of alarm. The story was linked to the ASSETs and DIVING departments where we had been working for a considerably long time. "Il Sole 24 Ore" newspaper wrote : ***the size of the collapse which occurred on wednesday was "unusually large" for an Italian registered company. At current prices - according to a Citigroup analyst - Saipem is listed far below the theoretical value of its liquidation, i.e. the cash amount that would be realized by selling its oil rigs, its deposits and its fleet of highly specialized ships for offshore construction***" by Elysa Fazzino. It looks like it pretends to demonstrate that Saipem and ENI have never hidden anything, that we act in a transparent way and in the supreme interest of the shareholders.

I put down in writing everything I knew and I was aware of and I dutifully informed Saipem and ENI executive officers in 2006 without ever being listened to or being paid any kind of attention. My colleague(s) acted in the same way. Eventually, we were fired, thus removing an apparent problem to create just one more serious. Safety was our target, human safety at work and certified safety of vessels, barges and platforms at sea.

I do not mind budgets or stock options or bribes. I am a man of the sea and I always bear in mind how important is human safety and how closely related to it is the real and legal certification of vessels which also creates their true value.

I wrote, and it is undeniable that what was written should have given birth to more than mere suspicion. But nothing, nothing happened and everything remained absolutely normal. Now I hope something will change.

This open letter, if published spreading around the information on what was happening and how it was happening, will have the opportunity to really demonstrate how things were hiddenly going on. It will be in the interest of Saipem / ENI, for the benefit of the healthy and silent part of the Company. You might remain stencilled in history as the CEO who has created a breakthrough in Saipem and ENI. Public Prosecutors are actively investigating and many hidden facts and aspects are being brought out of the darkness where they have been kept for years. Step by step investigation should be brought to its full extent and everything, related to faked and forged certificates for vessels and divers, should eventually become available for everybody. I pointed out, within my area of competence what was wrong and against the law, my colleagues did the same. It would be of extreme interest now to find out who was the alleged super – expert capable of saying and stating that everything was regular, legal and in good standing order and vessels were regularly certified even if they were working in water depths largely exceeding their certificates of origin.

Investors have now lost some \$ 15 per share and personally and frankly, believe me, I'm not at all sorry. I am and I am more concerned about seamen who have kept working and acting in the interest of the Company even in conditions of potential risk.

I wish ENI and Saipem were capable of finding again or rebuilding their former shape and philosophy and come back to the principles set by Enrico MATTEI.

PS.

The Italian TV show "Report" during a recent reportage on ENI reported that the national

press and media do not publish anything on ENI without prior clearance and approval by an unknown and unrevealed authority.

Best regards

Gianni Franzoni