

## Saipem: Notification of change in share capital

*San Donato Milanese, May 22, 2017* - In accordance with art.85-bis of the Consob' Regulation, n. 11971/99, Saipem S.p.A. notifies the new composition of the share capital, entirely subscribed and fully paid-in, following the reverse stock split of ordinary and preferred shares.

In virtue of the resolution passed at the Extraordinary Shareholders' Meeting held on April 28<sup>th</sup> 2017, registered at the Companies' Register of Milan on May 10<sup>th</sup>, 2017, the reverse stock split has been executed in the ratio of: one new ordinary share, with no indication of nominal value (ISIN code IT0005252140, coupon no. 1), each 10 (ten) existing ordinary shares (ISIN code IT0000068525, coupon no. 29), and one new preferred share, with no indication of nominal value (ISIN code IT0005252165, coupon no. 1) each 10 (ten) existing preferred shares (ISIN code IT0000068533, coupon no. 30), with prior cancellation of no. 6 (six) preferred shares for the sole purpose of numerically balancing the transaction and without reducing the total amount of the share capital. The text of the Articles of Association, updated according to the outcome of the reverse stock split, has been filed with the Companies' Register today and has been published on Saipem's website at the web address [www.saipem.com](http://www.saipem.com) - *Governance - Shareholders' Meeting* section, as well as on Borsa Italiana S.p.A.'s website ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the authorised storage facility "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)). The updated Articles of Association are also available to shareholders at the registered office.

Hereunder is illustrated the current composition of Saipem's share capital, resulting from the reverse stock split, with indication of the previous share capital.

The amount of share capital remains unchanged and equal to Euro 2,191,384,693 now divided into 1,010,977,439 shares - all with no indication of nominal value - of which 1,010,966,827 ordinary shares and 10,612 preferred shares.

	<i>Current share capital</i>			<i>Previous share capital</i>		
	<i>Euro</i>	<i>No. shares</i>	<i>Par Value</i>	<i>Euro</i>	<i>No. shares</i>	<i>Par Value</i>
Total of which:	2,191,384,693.00	1,010,977,439	-	2,191,384,693.00	10,109,774,396	-
Ordinary shares (regular possession: January 1st 2017) Current coupon no.: 1	2,191,361,690.53	1,010,966,827	-	2,191,361,689.23	10,109,668,270	-
Convertible preferred shares (regular possession: January 1st 2017) Current coupon no.: 1	23,002.47	10,612	-	23,003.77	106,126	-

With reference to the press release of May 17<sup>th</sup> 2017, Saipem informs that the fractions of ordinary and preferred shares resulting from the reverse stock split can be liquidated and the shares possibly requested by each intermediary can be purchased from May 24<sup>th</sup>, 2017 to May 26<sup>th</sup>, 2017 included, based on the official price of the ordinary and preferred shares before grouping recorded by Borsa Italiana S.p.A. on May 19<sup>th</sup>, 2017, respectively equal to Euro 0.3928 for ordinary shares and Euro 4.35 for preferred shares, last trading day of the ordinary shares with ISIN code IT0000068525 and of the preferred shares with ISIN code IT0000068533.

*Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.*

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