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Saipem: End of the offer period of the share capital increase

- **87.8% of rights subscribed, for a total amount of Euro 3.073 billion**
- **Unexercised option rights will be offered on the Milan Stock Exchange from 15 February 2016**
- **The share capital increase for a total amount of Euro 3.5 billion is fully guaranteed**

San Donato Milanese, 11 February 2016 - Saipem S.p.A. ("**Saipem**" or the "**Company**"), announces that the offering period of maximum No. 9,668,363,496 newly issued Saipem ordinary shares (the "**Shares**") has been completed today.

During the offering period, started on 25 January 2016 and ended on 11 February 2016 included (the "**Offering Period**"), No. 385,871,894 rights were exercised for the subscription of No. 8,489,181,668 Shares, equal to 87.8% of the total offered Shares, for a total amount equal to around Euro 3.073 billion.

In particular, in compliance with their subscription undertakings, Eni S.p.A. and Fondo Strategico Italiano S.p.A., have subscribed their portion of the share capital increase, equal to 42.9% of the ordinary share capital of Saipem.

The No. 53,599,174 unexercised rights during the Offering Period (the "**Unexercised Rights**"), related to the subscription of No. 1,179,181,828 new shares, corresponding to 12.2% of the total Shares, for a total amount equal to around Euro 427 million, will be offered on the Milan Stock Exchange by Saipem through Mediobanca - Banca di Credito Finanziario S.p.A pursuant to Article 2441, third paragraph of the Italian Civil Code, during the trading sessions of 15, 16, 17, 18 and 19 February 2016, except in case of early closing (the "**Offer to the Market**"). All Unexercised Rights will be offered during the first trading session; any residual Unexercised Rights will be offered in the following trading sessions.

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The Unexercised Rights may be used to subscribe the Shares at a price of Euro 0.362 per share based on a ratio of No. 22 Shares for every Unexercised Right.

The exercise of the Unexercised Rights purchased during the Offer to the Market and, therefore, the subscription of the relevant Shares, shall be carried out through authorised intermediaries members of the centralised management system of Monte Titoli S.p.A. under penalty of forfeiture, by and no later than 22 February 2016, with the same value date, except in the event of early closing of the Offer to the Market, following the sale of all the Unexercised Rights offered during the first or the second trading session.

Settlement date in the event of early closing of the Offer to the Market

In case of early closing of Offer to the Market, the Unexercised Rights purchased under the abovementioned offering must be exercised in advance, under penalty of forfeiture, by and no later than the third trading day following the early closing notification, and therefore:

- by and no later than 18 February 2016, with the same value date, in the event of early closure on 15 February 2016;
- by and no later than 19 February 2016, with the same value date, in the event of early closure on 16 February 2016.

In any case, it is understood that if the Unexercised Rights being offered are not all sold during the first two trading days mentioned above (*i.e.* 15 and 16 February 2016), the deadline for the subscription of the Shares will still fall on 22 February 2016.

The Shares obtained by exercising the Unexercised Rights will be deposited on the accounts held by the authorised intermediaries members of the centralised management system of Monte Titoli S.p.A. at the end of the accounting date of the last Unexercised Rights exercise day and will therefore be made available on the following settlement day.

The offering of maximum No. 9,668,363,496 Shares, for a total amount of Euro 3,499,947,586 is completely guaranteed, taking into consideration the shares subscribed by Eni and FSI, in their role as Goldman Sachs International and J.P. Morgan, as Joint Global Coordinator and Joint Bookrunner, Banca IMI, Citigroup, Deutsche Bank, Mediobanca, UniCredit, as Joint Bookrunner and HSBC Bank plc, BNP Paribas, ABN AMRO Bank N.V. and DNB Markets as Co-Lead Managers (together the “Underwriters”) have undertaken, severally and not jointly, to subscribe a number of new shares equivalent to the option rights which may not have been exercised at the end of the Offer to the market.

The Registration Document, the Information Note and the Summary Note, as well as the Supplement are available to the public in accordance with the Italian law at Saipem registered office (San Donato Milanese, via Martiri di Cefalonia n.67) and on the Company’s website (www.saipem.com).

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The offering into Italy of the securities mentioned in this press release will be made exclusively on the basis of the prospectus to be approved by the National Commission for Companies and the Stock Exchange (CONSOB) and to be published in accordance with the law.

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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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