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Consob approves the Registration Document, the Information Note and the Summary Note related to the offering on a pre-emptive basis of Saipem shares

*San Donato Milanese (MI), 22 January 2016 - Saipem S.p.A. ("Saipem" or the "Company"), announces that today Consob has approved the Registration Document, the Information Note and the Summary Note relating to the offering and admission to trading on the *Mercato Telematico Azionario* organized and run by Borsa Italiana S.p.A. (the "MTA") of Saipem shares resulting from the share capital increase on a pre-emptive basis, as resolved upon by the Extraordinary Shareholders' meeting of 2 December 2015 (the "Share Capital Increase"), whose terms were set by the Board of Directors during yesterday's meeting, 21 January, and announced to the market in a press release issued on the same date (the "Capital Increase") .*

As indicated in the aforementioned press release, the option rights valid for the subscription of newly issued shares of Saipem will be exercisable, subject to forfeiture, from 25 January 2016, to 11 February 2016, inclusive (the "Offering Period") and will also be tradeable on the Milan Stock Exchange from 25 January, 2016 to 5 February 2016, inclusive. Pursuant to art. 2441, paragraph 3 of the Italian Civil Code, any option rights remaining unexercised by the end of the option period will be sold on the Italian stock exchange within the next month after the end of the Offering Period, for at least five trading days unless they are fully sold before that time.

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

Important Regulatory Notice

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this document, in any jurisdiction, including the United States, in which such offer, solicitation or sale is not permitted.

The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering of securities in the United States or to conduct a public offering in the United States.

This press release has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive 2003/711/EC (each, a "Relevant Member State"), other than Italy, will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Company or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company nor the managers have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any manager to publish or supplement a prospectus for such offer.

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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.

The Underwriters are each acting on behalf of Saipem S.p.A. and no one else in connection with the rights issue and will not be responsible to any other party for providing the protections afforded to their clients or for providing advice in relation to the rights issue or any other matter or arrangement referred to in this announcement. Neither the Underwriters nor any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or

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Saipem is a world leader 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 contracts on an "EPC" and/or "EPCI", often "turn-key" basis, and has distinctive capabilities and unique assets with highest technological content.

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