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Saipem: underwriting agreement

San Donato Milanese (Italy), 23 February 2016 - Saipem S.p.A. ("Saipem" or the "Company"), announces that pursuant to the underwriting agreement executed on 21 January 2016, Goldman Sachs International, J.P. Morgan, in their role as Joint Global Coordinator and Joint Bookrunner, Banca IMI, Citigroup, Deutsche Bank AG, London Branch, Mediobanca, UniCredit, in their role as Joint Bookrunner and HSBC Bank plc, BNP Paribas, ABN AMRO Bank N.V. and DNB Markets in their role as Co-Lead Managers (together, the "Underwriters") subscribed No. 1,179,181,806 ordinary shares, equal to approximately 12.2% of the newly issued Saipem ordinary shares, for a total amount of around Euro 427 million.

Therefore, the share capital increase ended with the subscription of No. 9,668,363,496 Saipem's ordinary shares, for a total amount of Euro 3,499,947,586 (of which Euro 1,749,973,793 booked into share capital and Euro 1,749,973,793 booked as share premium).

Saipem's new share capital amounts to Euro 2,191,384,693, represented by No. 10,109,665,070 ordinary shares and No. 109,326 savings shares, with no par value. The relevant certification required pursuant to Article 2444 of the Italian Civil Code will be filed with the Companies' Register of Milan within the term provided by 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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