

Annual General Shareholders' Meeting of Saipem S.p.A.

May 3, 2018

Voting outcome pursuant to art.125-quater, of Legislative Decree no. 58 of February 24, 1998

Item 1 on the Agenda:

Statutory Financial Statements at December 31, 2017 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2017. Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2017.

a) Approval of Statutory Financial Statements of Saipem S.p.A. at December 31, 2017.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,553	100%	61.941%
Shares for which a vote is expressed:	609,235,553	98.738%	61.159%
In favour	604,729,556	98.008%	60.707%
Against	165,740	0.027%	0.017%
Abstained	4,340,257	0.703%	0.436%
Non-voting shares	7,786,000	1.262%	0.782%
TOTAL	617,021,553	100%	61.941%

Item 1 on the Agenda:

Statutory Financial Statements at December 31, 2017 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2017. Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2017.

b) Proposal to cover losses.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,553	100%	61.941%
Shares for which a vote is expressed:	609,235,553	98.738%	61.159%
In favour	604,729,959	98.008%	60.707%
Against	5,391	0.001%	0.001%
Abstained	4,500,203	0.729%	0.452%
Non-voting shares	7,786,000	1.262%	0.782%
TOTAL	617,021,553	100%	61.941%

Item 2 on the Agenda:

Establishing the number of Board Directors.

Board of Directors' proposal to fix the number of Directors as nine.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	615,335,552	99.727%	61.771%
In favour	610,817,539	98.995%	61.318%
Against	175,568	0.028%	0.018%
Abstained	4,342,445	0.704%	0.436%
Non-voting shares	1,686,000	0.273%	0.169%
TOTAL	617,021,552	100%	61.941%

Item 3 on the Agenda:

Establishing the duration of the Board of Directors' mandate.

Board of Directors' proposal to establish the duration of the Board of Directors' mandate for the financial years 2018, 2019 and 2020, and in any case until the date on which the Shareholders' Meeting will convene to approve the Financial Statements at December 31, 2020.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	615,335,552	99.727%	61.771%
In favour	610,812,805	98.994%	61.317%
Against	21,545	0.003%	0.002%
Abstained	4,501,202	0.730%	0.452%
Non-voting shares	1,686,000	0.273%	0.169%
TOTAL	617,021,552	100%	61.941%

Item 4 on the Agenda:

Appointment of Board Directors.

Appointment of the Directors Claudia Carloni, Leone Pattofatto*, Francesco Caio*, Stefano Cao*, Paolo Fumagalli*, Maria Elena Cappello*, Federico Ferro-Luzzi**, Ines Maria Lina Mazzilli**, Paul Simon Schapira**.*

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	615,818,452	99.805%	61.820%
List 1(*)	437,648,094	70.929%	43.934%
List 2(**)	163,137,833	26.440%	16.377%
Against	260,375	0.042%	0.026%
Abstained	14,772,150	2.394%	1.483%
Non-voting shares	1,203,100	0.195%	0.121%
TOTAL	617,021,552	100%	61.941%

Item 5 on the Agenda:

Appointment of the Chairman of the Board of Directors.

Appointment of Francesco Caio Chairman of the Board of Directors, on a proposal by the shareholder Eni.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	598,399,352	96.982%	60.071%
In favour	578,032,307	93.681%	58.027%
Against	1,097,693	0.178%	0.110%
Abstained	19,269,352	3.123%	1.934%
Non-voting shares	18,622,200	3.018%	1.869%
TOTAL	617,021,552	100%	61.941%

Item 6 on the Agenda:

Establishing the remuneration of Board Directors.

To set the gross annual remuneration payable to each Director at €60,000, in addition to the reimbursement of expenses incurred for the position, on a proposal by the shareholder Eni.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	598,573,175	97.010%	60.089%
In favour	579,305,743	93.887%	58.155%
Against	163,337	0.026%	0.016%
Abstained	19,104,095	3.096%	1.918%
Non-voting shares	18,448,377	2.990%	1.852%
TOTAL	617,021,552	100%	61.941%

Item 7 on the Agenda:

Additional fees to the External Auditors.

Additional fees to be paid to the External Auditors EY S.p.A for a total amount of €1,014,099, on a reasoned proposal by the Board of Statutory Auditors.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	598,573,175	97.010%	60.089%
In favour	593,004,895	96.108%	59.530%
Against	207,656	0.034%	0.021%
Abstained	5,360,624	0.869%	0.538%
Non-voting shares	18,448,377	2.990%	1.852%
TOTAL	617,021,552	100%	61.941%

Item 8 on the Agenda:

Remuneration Report: Policy on remuneration.

The vote in favour of the first section of the Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998 (TUF) and art. 84-quater of the Issuers Regulations (“Remuneration Policies”).

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	598,573,175	97.010%	60.089%
In favour	579,218,373	93.873%	58.146%
Against	14,815,347	2.401%	1.487%
Abstained	4,539,455	0.736%	0.456%
Non-voting shares	18,448,377	2.990%	1.852%
TOTAL	617,021,552	100%	61.941%

Item 9 on the Agenda:

Authorisation to buy-back treasury shares for the 2018 allocation of the 2016-2018 long-term Incentive Plan.

To authorise the buy-back of treasury shares, up to a maximum of 8,800,000 ordinary shares and, at any rate, not exceeding the maximum sum of €38,500,000. These shall be destined for the 2018 award of the 2016-2018 Long-Term Incentive Plan.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	598,573,175	97.010%	60.089%
In favour	538,991,735	87.354%	54.108%
Against	55,240,495	8.953%	5.545%
Abstained	4,340,945	0.704%	0.436%
Non-voting shares	18,448,377	2.990%	1.852%
TOTAL	617,021,552	100%	61.941%

Item 10 on the Agenda:

Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to use up to a maximum of 8,800,000 treasury shares for the 2018 allocation of the 2016-2018 long-term Incentive Plan.

Granting the Board of Directors authorisation to use up to a maximum of 8,800,000 treasury shares for the 2018 award of the 2016-2018 long-term Incentive Plan.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	598,573,175	97.010%	60.089%
In favour	538,831,478	87.328%	54.092%
Against	55,400,752	8.979%	5.561%
Abstained	4,340,945	0.704%	0.436%
Non-voting shares	18,448,377	2.990%	1.852%
TOTAL	617,021,552	100%	61.941%

Item 11 on the Agenda:

Conferment of the legal audit mandate for the years 2019-2027 and approval of associated fees.

Relevant resolutions.

To confer the legal audit mandate for the financial years 2019-2027 to the Audit Firm KPMG for fees amounting to euro 33,765,052 corresponding to no. 587,498 man-hours for legal audit work and no. 46,194 man-hours for additional recurrent work, totalling no. 633,692 man-hours, on a reasoned proposal by the Board of Statutory Auditors.

	No. of Shares	% of Shares in attendance at the meeting	% of the Share Capital with vote entitlement
Shares in attendance to the meeting	617,021,552	100%	61.941%
Shares for which a vote is expressed:	598,573,175	97.010%	60.089%
In favour	594,207,854	96.303%	59.651%
Against	15,065	0.002%	0.002%
Abstained	4,350,256	0.705%	0.437%
Non-voting shares	18,448,377	2.990%	1.852%
TOTAL	617,021,552	100%	61.941%

Notes:

() List 1: presented jointly by ENI S.p.A. and CDP Equity S.p.A. holding on aggregate 435,673,605 shares equal to 43.095% of Saipem's ordinary share capital.*

*(**) List 2: presented jointly by: Amundi SGR S.p.A. gestore del fondo Amundi Dividendo Italia; Anima SGR S.p.A. gestore dei fondi: Anima Italia, Anima Crescita Italia, Anima Iniziativa Italia e Anima Geo Italia; Arca Fondi S.G.R. S.p.A. gestore del fondo Arca Azioni Italia; Eurizon Capital SGR S.p.A. gestore dei fondi: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni e Eurizon Progetto Italia 40; Eurizon Capital S.A. gestore del fondo Eurizon Fund - Equity Italy; Eurizon Investment SICAV - PB Equity EUR; Fidelity Funds Sicav; Fidelity European Opportunities Fund; Fideuram Asset Management (Ireland) gestore dei fondi: Fideuram Fund Equity Italy e Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. gestore dei fondi: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 e Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi gestore del fondo Mediolanum Flessibile Futuro Italia; Mediolanum International Funds - Challenge Funds - Challenge Italian Equity; UBI Sicav (comparto Italian Equity, Euro Equity), Planetarium Fund Anthilia Silver e Ubi Pramerica SGR S.p.A. gestore del fondo Ubi Pramerica Multiasset Italia, holding on aggregate 19,209,486 shares equal to 1.90% of Saipem's ordinary share capital.*