



REGULATED INFORMATION

Saipem: Notice of General Shareholders' Meeting

San Donato Milanese (Milan), 26 March 2014 – Shareholders of Saipem S.p.A. (hereinafter “Saipem” or “Company”) are hereby invited to attend the General Shareholders' Meeting, which will be held in Saipem’s Offices (IV Palazzo Uffici), San Donato Milanese, Via Martiri di Cefalonia 67, at 10.00 a.m. (CET), on **May 6, 2014 on single call**.

Agenda

1. Statutory Financial Statements at December 31, 2013 of Saipem S.p.A. Relevant deliberations. Presentation of the Consolidated Financial Statements at December 31, 2013. Reports by the Board of Directors, the Statutory Auditors and the External Auditors.
2. Allocation of result.
3. Establishing the number of Board Directors.
4. Establishing the duration of the Board Directors’ mandate.
5. Appointment of Board Directors.
6. Appointment of the Chairman of the Board of Directors.
7. Establishing the remuneration of Board Directors.
8. Appointment of Statutory Auditors.
9. Appointment of the Chairman of the Board of Statutory Auditors.
10. Establishing the remuneration of Statutory Auditors and of the Chairman of the Board of Statutory Auditors.
11. Additional fees to the External Auditors.
12. New long-term monetary incentive plan.
13. Remuneration Report: remuneration policy.

Legitimation to attend and to vote in the Shareholders' Meeting

Pursuant to Article 83-*sexies* of Italian Legislative Decree no. 58 of February 24, 1998 and Article 13.1 of the Articles of Association, legitimation to attend and vote at Shareholders' Meetings applies to persons on behalf of whom the intermediary - authorised pursuant to applicable regulations - has transmitted the notification certifying ownership of the relevant right, at the end of the April 24, 2014 financial day (*record date*). The notification must be received by Saipem by the end of the third market trading day (April 30, 2014) prior to the date scheduled for the Shareholders' Meeting. Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem at a later date, provided that the latter falls before the start of the Shareholders' Meeting. Persons who become shareholders only after the record date shall not be entitled to participate and to vote in the Shareholders' Meeting. Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any requests by the intermediary relating to notice or financial costs for performing the pertinent fulfilments are not ascribable to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares still in certificated form shall previously deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the above-mentioned notification of attendance.

Right to submit questions prior to the Shareholders' Meeting

Pursuant to Article 127-ter of Legislative Decree 58/98, shareholders entitled to vote may submit questions on issues in the agenda prior to the Shareholders' Meeting: the questions must be received by the Company before 6 pm on May 3, 2014; the Company does not guarantee an answer to any questions received thereafter. The questions may be transmitted via mail to the following address:

a) *Saipem S.p.A.*

Segreteria Societaria (Domande Assemblea 2014)

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) – Italy;

- b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506;
- c) via certified email to saipem@pec.eni.it;
- d) via email to segreteria.societaria@saipem.com;
- e) or through the appropriate section of the Company's website (www.saipem.com under the section "Shareholders' meeting").

The interested parties must provide the information and documentation certifying ownership of the right, in compliance with the procedures specified in the Internet website. Questions received within the aforementioned deadline shall be answered:

- a) before the Shareholders' Meeting through publication on the appropriate section of the Company's website: the Company shall provide a single answer to questions having the same content. An answer will not be provided when the questions are already available in the FAQ section of the Company's website;
- b) during the Shareholders' meeting: answers will be provided in writing to all shareholders entitled to vote at the beginning of the meeting.

Integration of the agenda and resolution proposals on items on the agenda of the Shareholders' Meeting

Pursuant to Article 126-*bis* of Legislative Decree 58/98 and Article 13.2 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may ask, within ten days as of the date of publication of this notice, to add other items to the meeting agenda or submit proposed resolution on items already on the agenda. Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged and must relate to items different from those on the meeting agenda.

The requests must be submitted via registered letter to the Company's registered office or via certified email to saipem@pec.eni.it together with certification attesting ownership of the relevant shareholding. By the same deadline and using the same means, Shareholders proposing additions or resolutions must send a report stating the reason for their proposals to the Board of Directors of the Company.

All Shareholders entitled to vote are allowed to present in person at the Shareholders' meeting resolution proposals on items on the meeting agenda.

Any further information is available at www.saipem.com under the section "Shareholders' meeting".

How to vote by proxy

Pursuant to Article 135-*novies* of Legislative Decree 58/98 and Article 13.3 of the Articles of Association, parties entitled to vote may nominate a representative in the Shareholders' Meeting, in the manner specified by the law. The proxy may be notified to the Company via mail, at the following address:

a) *Saipem S.p.A.*

Segreteria Societaria (Delega Assemblea 2014)

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) - Italy

b) via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506;

- c) via certified email to saipem@pec.eni.it,
d) or through the appropriate section of the Company's website (www.saipem.com under the section "Shareholders' meeting"), according to the procedures specified therein.

The proxy and relevant voting instructions can be revoked at any time. A proxy form is available at the Company's registered office or at www.saipem.com under the section "Shareholders' meeting".

We inform the Shareholders that it will not be possible to vote by mail or electronic means at this Shareholders' meeting.

Shareholders' Representative designated by the Company

Pursuant to Article 135-*undecies* of Legislative Decree 58/98 and art.13.3 of Articles of Association, the Company has designated Mr Dario Trevisan as the representative to whom shareholders may freely confer the proxy, with voting instructions on all or part of the proposals in the agenda. In this case, the proxy must be conferred by signing the relevant proxy form obtainable from the Company's website or at the Company's registered office. The proxy form must be mailed to the following address and received by May 2, 2014:

Mr Dario Trevisan

Viale Majno, no. 45

20122 Milan – Italy

or to the address rappresentante-designato@pec.it

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline. The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

For any further information, please visit the relevant section of the Company's website (www.saipem.com under the section "Shareholders' meeting") or contact the representative on +39 800 134 679 and at the email address: rappresentante-designato@pec.it.

Appointment of Board Directors and Statutory Auditors

Pursuant to articles 147-ter and 148 of Legislative Decree 58/98, and articles 19 and 27 of the Articles of Association, the Board of Directors and the Board of Statutory Auditors are appointed by the Shareholders' meeting from voting lists put forward by the Shareholders. Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 1% of the ordinary share capital. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but no later than 6 pm on April 15, 2014.

The lists must be filed at the Company's registered office no later than April 11, 2014, together with the additional documentation required by the law and the regulations in force, or sent to the following email address segreteria.societaria@saipem.com.

For additional information regarding the filing of lists by remote means, please contact Saipem's Secretary's Office at segreteria.societaria@saipem.com or call +39 02 520 54276/44608.

Regarding the submission, filing and publishing of lists, please refer to the provisions contained in Articles 19 and 27 of the Articles of Association, the Company's website (www.saipem.com-Section "Shareholders Meeting") and the Report of the Board of Directors on issues in the agenda of the Shareholders' Meeting, which will be available in due course on the aforementioned website.

The majority of Directors must comply with the independence requirements decreed by regulations set by Consob for Board Directors of listed companies subject to the control of another listed company.

Articles 19 and 27 of the Articles of Association include specific provisions for the composition of lists to comply with current legislation regulating gender balance in corporate bodies, Law 120 of July 12, 2011.

This regulation, which is now applied for the first time, provides that the share of candidates of the least represented gender should be at least one fifth of Board Directors and Statutory Auditors to be appointed.

Hence: (i) pursuant to art. 19 of the Articles of Association, Shareholders wishing to put forward a list for the renewal of the Board of Directors with three or more candidates, they must include at least one candidate from the least represented gender in said list; (ii) pursuant to art. 27 of the Articles of Association, Shareholders wishing to put forward a list of candidates vying for the appointment of the majority of members of the Board of Statutory Auditors must include candidates of different genders under the Statutory Auditors section, as the number of the least represented gender must by law be at least one. Should the Alternate Auditors' section be comprised of two candidates, these must also be of different genders.

The Board of Directors has expressed its opinion regarding the composition of the new Board in the Directors' Report on items of the Agenda. The Corporate Governance Code, adopted by Saipem, deems it opportune for Shareholders to take into account the Board's opinion when presenting lists of candidates.

Moreover, the Corporate Governance Code stresses that it is good practice for those Shareholders, which control the Issuer, if any, or those that can exercise significant influence over the Issuer notify the public in large advance of the meeting regarding proposals they wish to put forward at the Shareholders' Meeting on items for which the Directors had not or could not prepare a specific proposal, in compliance with art. 126-*bis* of Legislative Decree 58/98.

Finally, please note that Shareholders presenting a minority list should refer to Consob recommendations listed in Communication no. DEM/9017893 dated February 26, 2009.

Lists will be available to the public from April 15, 2014 at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website.

Request for information and Saipem website

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company's website (www.saipem.com under the section "Shareholders' meeting") or by request at segreteria.societaria@saipem.com . Alternatively, Shareholders may call the following telephone numbers: +39 02 520 54276 / 44608, and/or fax the number +39 02 520 44506.

Documentation

The documentation relating to the issues in the agenda, the full texts of the deliberation proposals together with the illustrative reports specified in the applicable legislation, shall be available to the public - in accordance with the terms of the law - at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the Company's website (www.saipem.com, under the section "Shareholders' meeting").

Additional information

Any experts, financial analysts and journalists wishing to attend the Shareholders' Meeting must submit an appropriate request – via mail or fax at +39 02 520 44506 – that must be received by the Saipem Secretary's Office (Segreteria Societaria) by May 4, 2014.

The persons authorised to participate in the Shareholders' Meeting are invited to arrive before the scheduled start time of the Meeting, so as to facilitate admission procedures; registration operations shall be performed at the venue of the Shareholders' Meeting starting from 9.00 hrs.

On behalf of the Board of Directors

The Chairman

Alberto Meomartini

Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep-waters. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetization and heavy oil exploitation.

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Shareholders Information

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