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Saipem share capital increase: calendar of the offer

San Donato Milanese (Milan), 20 January 2016 - Saipem S.p.A ("Saipem" or the "Company") announces that, in connection with the share capital increase against payment in divisible form, resolved by the Extraordinary Shareholders' Meeting of December 2, 2015, for a maximum overall amount of Euro 3,500 million including the share premium, if any, through the issue of Saipem ordinary shares with the same characteristics as the currently outstanding ordinary shares of the Company and with regular entitlement, offered on a pre-emptive basis to shareholders pursuant to art. 2441 of the Italian Civil Code (the "Offer"), it is envisaged that:

- *the option rights will be exercisable from January 25, 2016 to February 11, 2016, included (the "Offering Period")*
- *the option rights will be tradeable on the Italian stock exchange during the period from January 25, 2016 to February 5, 2016, included.*

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 have already been fully sold, pursuant to art. 2441, paragraph 3 of the Italian Civil Code.

Saipem's Board of Directors is scheduled for tomorrow afternoon, January 21, 2016, in order to resolve, inter alia, upon the final terms of the Offer, including the subscription price of the new Saipem shares, the number of new shares to be issued, the relevant ratio and the exact amount of the Offering.

The commencement of the Offer and the above calendar shall be subject Consob's authorisation to publish the Registration Document, the Information Note and the Summary Note relating to the Offer.

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The Registration Document, the Information Note and the Summary Note will be made available to the public in the Italian language only, in accordance with applicable laws, at Saipem's registered office 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.

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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 underwriters of the rights issue 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 underwriters of the rights issue have authorized, nor do they authorize, the execution of any offer of securities in circumstances in which an obligation arises for the Company or any underwriter of the rights issue to publish or supplement a prospectus for such offer.

This press release is being distributed only to and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and (c) high net worth companies, unincorporated associations and other bodies to whom it may otherwise lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

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The offering of the securities in Italy 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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