

Calling of the Annual General Shareholders' Meeting

Shareholders are called to attend the Annual General Meeting to be held as follows: first summons at 10 am on 27th April 2006, Saipem's 'IV° Palazzo Uffici', Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy; second summons on **28th April 2006, same time and location**, to resolve on the following

AGENDA

1. Statutory Financial Statements at 31st December 2005, Consolidated Financial Statements, Reports by the Directors, the Board of Statutory Auditors, and the Independent Auditors; net income allocation.
3. Granting the Board of Directors authorisation, pursuant to art. 2357 of the Italian Civil Code, to buy back, over a period of 18 months from the date of Shareholders' approval, up to 2,400,000 treasury shares.
4. Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to allocate up to a maximum of 2,400,000 treasury shares to the 2006 Stock Option Scheme.
5. Appointment of a Board Director.

In view of the company's Shareholders' distribution, the Annual General Meeting is expected to take place on **28th April 2006, at 10 am** in Saipem's 'IV° Palazzo Uffici', Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy.

In compliance with current legislation and the Company's Articles of Association, Shareholders wishing to attend are required to obtain the appropriate certification, pursuant to art. 2370 comma 2 of the Italian Civil Code, at least two working days prior to the Meeting (first summons).

Reports and resolution proposals on all items on the Agenda will be available at the Company's headquarters and Borsa Italiana S.p.A. from 12th April 2006 until the day of the Shareholders' Meeting.

The Statutory and Consolidated Financial Statements at 31st December 2005, approved by the Board of Directors on 23rd March 2006, will be available at the Company's headquarters and Borsa Italiana S.p.A. from 31st March 2006, pursuant to art. 82, comma 2 of Consob Resolution no. 11971/99 and subsequent addenda and integrations.

The aforementioned documents will also be available on the company's website www.saipem.eni.it; for further information, please contact the Company's Secretary's Office on: +39 02 520 54276, +39 02 52044608; fax +39 02 52044506 or email: segreteria.societaria@saipem.eni.it.

On behalf of the Board of Directors
The Chairman
Pietro Franco Tali

San Donato Milanese, 23rd 2006