

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 28th April 2005, Saipem's 'IV° Palazzo Uffici', Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy; second summons on 29th April 2005, same time and location, to resolve on the following

Agenda

1. Statutory Financial Statements at 31st December 2004, Consolidated Financial Statements, Reports by the Directors, the Board of Statutory Auditors, and the Independent Auditors; net income allocation.
2. Granting the Board of Directors authorisation, pursuant to art. 2357 of the Italian Civil Code to purchase, over a period of 18 months from date of Shareholders' approval, up to no. 2,000,000 treasury shares of a nominal value of 1 euro each at a price not lower than their nominal value but not higher than 5% of the reference price on the day preceding each purchase, which shall take place on the Telematic Stock Market of the Italian Stock Exchange, and for an overall amount not exceeding 24,000,000 euros.
3. Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to allocate up to a maximum of 2,000,000 treasury shares to the Stock Grant and Stock Option Schemes.
4. Appointment of Board Directors, subject to the prior assessment of their numbers, length of office and fee entitlements. Appointment of the Chairman of the Board of Directors.
5. Appointment of the Statutory Auditors and the Chairman of the Board of Statutory Auditors for the years 2005-2006-2007 and determination of their remuneration.

In compliance with current legislation and the Company's Articles of Association, Shareholders wishing to attend are required to submit the appropriate certification at least two working days prior to the Meeting (first summons), which can be obtained through authorised intermediaries.

NOTE: Reports pertaining to the Financial Statements, Board of Directors resolution proposals to the Shareholders and documentation pertaining to item 1 of the General Shareholders' Meeting will be lodged with Borsa Italiana S.p.A. as per current regulations and will be available until the day of the Shareholders' Meeting.

NOTE: Pursuant to art. 19 and 27 of Articles of Association, Board Directors and Statutory Auditors will be appointed from voting lists. These may be put forward by Shareholders representing at least 2% of ordinary shares. Lists will have to be lodged and published in compliance with the company's Articles of Association.

NOTE: Pursuant to Consob directive 11971/99, art. 82 comma 2, the draft Statutory and Consolidated Financial Statements at 31st December 2004 approved by the Board of Directors on 24th March 2005 will be available from 31st March 2005 at the Company's headquarters and Borsa Italiana S.p.A.

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