

SAIPEM S.p.A.

Special Savings Shareholders' Meeting

Report by the Common Representative

Messrs. Savings Shareholders,

You are invited to attend the Special Savings Shareholders' Meeting to be held on January 14-15 and 18, 2010 (1st, 2nd and 3rd call respectively, as required) to discuss and resolve upon the following:

Agenda

Appointment of the Common Representative for holders of savings shares; determination of the duration of their mandate and remuneration; relevant resolutions.

I advise that in the period 2007-2009, expenses required to safeguard the common interests of holders of savings shares comprised exclusively the remuneration of the Common Representative, set by the Special Shareholders' meeting on October 31, 2006 and amounting to Euro 6,000 per annum. These expenses have been borne fully by the Company.

During my mandate I have attended all Shareholders' meetings.

Every year the Company has distributed a fair dividend, in line with its Articles of Association.

During my mandate, the Company has given me its full co-operation at all times, providing me with all the documentation I requested, in a timely and complete manner.

The current mandate of the Common Representative, set by the last Special Savings Shareholders' meeting, has expired. In accordance with Italian Law, both natural persons (whether or not holders of savings shares) and legal persons authorized to provide investment services as well as trust companies may be appointed as Common Representatives. The term of office cannot exceed three fiscal years. There is no legal limit to the re-appointment of the Common Representative.

The special Savings Shareholders' meeting shall adopt resolutions in first and second call with the favourable vote of the savings shares representing respectively twenty and ten percent of savings shares issued. On third call, the special meeting shall adopt resolutions by the simple majority of those present, regardless of the proportion of the capital they represent.

I thank you for the trust vested in me.

Milan, December 10, 2009

The Common Representative

Mr Roberto Ramorini