



## Calling of the Annual General Shareholders' Meeting

Shareholders are hereby called to attend the General Shareholders' Meeting to be held as follows: first call at 10 am on 16th April 2010, Saipem's 'IV° Palazzo Uffici', Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy; or second call on 26th April 2010, same time and location, to resolve on the following

### Agenda

**1) Saipem S.p.A. Statutory Financial Statements at 31st December 2009, Consolidated Financial Statements at 31st December 2009, Reports by the Directors, the Statutory Auditors and the External Auditors.**

**2) Allocation of the net profit.**

**3) Proposal put forward by the Board of Statutory Auditors to revoke for "objective" cause the audit mandate conferred on PricewaterhouseCoopers S.p.A. and confer a new audit mandate on Reconta Ernst & Young S.p.A.**

Given the Company's Shareholders' distribution, the Shareholders' Meeting is expected to take place on 26th April 2010, at 10 am in Saipem's 'IV° Palazzo Uffici', Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy.

### To attend the Shareholders' Meeting

Today, Saipem's share capital consists of no. 441,266,199 ordinary shares and no. 144,701 savings shares. Only ordinary shares in circulation are voting shares (treasury shares, currently no. 5,191,647 are not voting shares).

In compliance with art. 13 of Articles of Association, Shareholders wishing to attend are required to provide the Company with the appropriate certification, pursuant to art. 2370 paragraph 2 of the Italian Civil Code, at least two working days prior to the Meeting's first call.

Shareholders wishing to be represented by a third party can do so by signing the proxy form included in the aforementioned certification. Holders of ordinary shares, that have not yet been dematerialised, who wish to attend, are required to contact a broker for their shares to be logged onto the Italian Central Securities Depository and be issued with the aforementioned certification.

### Items to be added to the Meeting Agenda

Shareholders who, individually or jointly, represent at least one fortieth of the share capital may send a written request, within five days of publication of this notice, detailing items they wish to be added to the meeting agenda.

Additions are not accepted for those items that the Shareholders' Meeting is called to resolve on pursuant to the Law, and/or those that have been proposed by Board Directors based on a project or a report they have prepared. Additions to the Agenda allowed by the Board of Directors will be published at least ten days prior to the Shareholders' Meeting.

### Documentation

The following documents will be made available, pursuant to current legislation, at the Company's headquarters and Borsa Italiana S.p.A.: proposals of the Board of Directors relating to items on the Agenda, the Annual Financial Report at 31st December 2009, the annual Report on Corporate Governance and Ownership Structure, and the proposal of the Board of Statutory Auditors relating to item 3) of the Agenda.

Documents can also be available for download from the company's website ([www.saipem.eni.it](http://www.saipem.eni.it)), or hard copies are available on request.

For information on the Shareholders' Meeting, please contact the Company's Secretary's Office on: +39 02 52054276, +39 02 52044608; fax +39 02 52044506 or email [segreteria.societaria@saipem.eni.it](mailto:segreteria.societaria@saipem.eni.it).

To facilitate verification of powers of representation, proxies may send the documentation to the Company's Secretary's Office by mail or fax at least two working days prior to the Shareholders' Meeting.

Experts, financial analysts and journalists wishing to attend the Shareholders' Meeting can forward their application to the Company's Secretary's Office by mail or fax at least two working days prior to the Shareholders' Meeting.