

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 30 / MAY 4, 2011

Resolution proposal by the Board of Directors on items 1 and 2 of the Meeting Agenda for the Ordinary Part.

- 1) SAIPEM S.P.A. STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2010, REPORTS BY THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE EXTERNAL AUDITORS. RELEVANT DELIBERATIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2010.**
- 2) ALLOCATION OF THE NET PROFIT.**

“Messrs. Shareholders,

you are invited to approve Saipem’s Statutory Financial Statements at December 31, 2010 and the proposal to allocate the company’s entire net profit for the year (Euro 85,267,865.30) and to allocate the necessary portion of profits of previous years to the Shareholders as dividend on the shares in circulation on the ex-coupon date, exclusive of treasury shares held by the Company on that day, of Euro 0.63 per ordinary share and Euro 0.66 per savings share.

You are also asked to approve the proposal to pay-out dividends from May 26, 2011; ex-coupon date: May 23, 2011”.

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 30 / MAY 4, 2011

Resolution proposal by the Board of Directors on item 3 of the Meeting Agenda for the Ordinary Part.

3) APPOINTMENT OF BOARD DIRECTORS, HAVING FIRST ESTABLISHED THEIR NUMBER AND DURATION OF THEIR MANDATE; SETTING THEIR REMUNERATION. APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS.

“Messrs Shareholders,

the mandate of the current Board Directors, granted by the Shareholders’ meeting of April 28, 2008, will expire at the General Shareholders’ Meeting called to approve the 2010 Financial Statements.

We remind you that the Shareholders’ Meeting appoints the members of the Board of Directors from voting lists, pursuant to art. 19 of Articles of Association quoted hereafter:

“The Company is managed by a Board of Directors comprising a minimum of five and a maximum of nine members. The Shareholders’ Meeting sets the number of Directors within the aforementioned parameters.

The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned.

The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number. Lists shall be lodged with the Company at the registered headquarters at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first call).

Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the Law and applicable regulations.

Each candidate may appear in one list only, otherwise they will be deemed ineligible.

Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 2% of the share capital or other amount decreed by Consob regulations (1% based on Consob Resolution no. 17633 of January 26, 2011). Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but before the Company is required to publish the lists.

At least one Director if the Board comprises a maximum of seven

members, or at least three Directors, if the Board comprises more than seven members, shall meet the independence requirement in compliance with current legislation applicable to Statutory Auditors of listed companies. The majority of Directors must also comply with the independence requirements decreed by regulations set by Consob for Board Directors of listed companies subject to the control of another listed company.

Lists shall only contain candidates that meet the aforementioned independence requirement.

All candidates must also meet the integrity requirements provided by current legislation.

For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no grounds for ineligibility and/or incompatibility, and that they meet the integrity and/or independence requirements.

The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or incompatibility arise.

The Board of Directors periodically assesses the independence and integrity of Directors and that there are no causes for ineligibility and incompatibility. Should a Director fail to meet the independence and integrity requirements that are provided by current legislation, or should causes for ineligibility and incompatibility exist, the Board of Directors shall declare the appointment void and provide for their replacement, or ask that they terminate the cause for incompatibility by a set date on pain of dismissal.

Directors shall be elected as follows:

- a) seven tenths of Directors to be appointed (the number will be rounded down if necessary) will be selected from the list which receives the majority of votes from the Shareholders' Meeting, in the order in which they are listed;
- b) the remaining Directors will be selected from the other lists, provided they are not in any way, not even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes; therefore, votes obtained for each list will be successively divided by one, two, three and so on, until the number of remaining Directors to be appointed has been reached. The ratios obtained will be progressively attributed to candidates of each list, in the order attributed to each candidate within that list. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed or on the list with the lowest number of Directors appointed will be elected. If these lists have yet to elect a Director, or if they have already appointed an equal number of Directors, the candidate on the list with the highest number of votes will be appointed. In case of another tie, the Shareholders' Meeting will vote again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected.
- c) should this procedure fail to appoint the minimum number of independent Directors required by the Articles of Association, the

ratio of votes is calculated for each candidate from said lists, in compliance with the system detailed under letter b); candidates who meet the independence requirement and who have obtained the highest ratios will be selected from lists as per procedure under a) and b); their number will depend on the regulations set forth in the Articles of Association. These take the place of non-independent Directors who have obtained the lowest ratios. Should the minimum number of independent Directors not be reached, the Shareholders' Meeting resolves through majority vote, as per legal requirements, the replacement of candidates who do not fulfil the independence requirement and have obtained the lowest ratio;

d) to elect Directors, who for any reason have not been appointed through the aforementioned procedure, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association.

This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced.

The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations imposed by paragraph 1 of this article, and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment.

Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the Italian Civil Code. Should the majority of Directors

become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one.

The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects”.

We also remind you that art. 21 of Articles of Association provides that “the Board of Directors shall appoint the Chairman, if the Shareholders' Meeting has not done so”.

Also, we quote art. 24 of Articles of Association:

“Directors are entitled, on an annual basis and for the term of their office, to the remuneration set by the General Shareholders' meeting at the time of their appointment; said remuneration is valid until the Shareholders' meeting resolves otherwise. Directors are also entitled to the reimbursement of expenses incurred pertaining to their office.

The Board of Directors sets the remuneration of Directors vested with particular powers, having heard the opinion of the Statutory Auditors”.

RESOLUTION PROPOSAL

“Messrs. Shareholders,

you are invited to:

- appoint Board Directors, having set their number at nine for the years 2011-2012-2013, i.e. when the Shareholders' Meeting will convene to approve the Financial Statements at December 31, 2013, by voting a list from those presented and published in compliance with the Articles of

Association;

- appoint the Chairman of the Board of Directors from the candidates on the list that has obtained the majority of votes, or leave the appointment to the Board of Directors;
- set the annual remuneration for each Director for the duration of their term of office”.

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 30 / MAY 4, 2011

Resolution proposal by the Board of Directors on item 4 of the Meeting Agenda for the Ordinary Part.

4) APPOINTMENT OF STATUTORY AUDITORS AND THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS; SETTING THE REMUNERATION OF STATUTORY AUDITORS AND THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS.

“Messrs Shareholders,

the mandate of the current Board of Statutory Auditors, granted by the Shareholders’ meeting of April 28, 2008, will expire at the General Shareholders’ Meeting called to approve the 2010 Financial Statements.

With regard to the appointment of the Board of Statutory Auditors and their remuneration, we refer to art. 27 of Articles of Association quoted hereafter:

“The General Shareholders’ Meeting appoints the Statutory Auditors and determines their remuneration. The Board of Auditors comprises three statutory; two alternate auditors are also appointed. In order to be appointed, Statutory Auditors must meet the integrity

and professionalism requirements set by the relevant regulations, in particular Ministerial Decree 162 of 30/03/2000.

For the purposes of the aforementioned Decree, the subject matters strictly related to the Company's business are: commercial law, business administration and finance, and so are the engineering, geological and mineral extraction sectors.

Statutory Auditors may hold positions as members of administrative and control bodies in other companies; however, these are limited by Consob regulations.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting from voting lists presented by the Shareholders, on which candidates are allocated a progressive number.

Lists are lodged, presented and published in compliance with the procedures detailed in art. 19 and Consob regulations in matters of appointment of members of management and control bodies.

Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the aforementioned legal and regulatory provisions.

Lists may be presented by voting shareholders who, at the time of the presentation of the list, individually or with others, represent at least to 2% (or other percentage set by the Law or other regulation) of voting shares at the Ordinary Shareholders' Meeting (1% based on Consob Resolution no. 17633 of January 26, 2011).

Each candidate may appear in only one list, otherwise they will be deemed ineligible.

Lists are divided in two sections: the first concerns candidates to the post of Statutory Auditors, the second the offices of Alternate

Auditor. At least the first candidate on each set of lists must have enrolled in the Register of Legal Auditors of Accounts and have practised as statutory accounts auditor for a minimum of three years.

Two statutory auditors and one alternate auditor will be selected from the list which receives the majority of votes. The remaining statutory auditor and alternate auditor will be selected as per the procedure detailed in art. 19 letter b), that applies to each section of all other lists.

The Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors one of the Auditors elected as per the procedure detailed in art. 19 letter b).

Should the need arise to replace an Auditor appointed from the list that received the majority of votes, this will be succeeded by the Alternate Auditor chosen from the same list; in case of replacement of an Auditor appointed from another list, this will be succeeded by an Alternate Auditor appointed from the latter.

This voting procedure from lists is only applicable whenever the entire Board of Statutory Auditors is replaced.

Outgoing Auditors can be returned”.

RESOLUTION PROPOSAL

“Messrs. Shareholders,

you are invited to:

- appoint the Statutory Auditors who will remain in office until the Shareholders' Meeting will convene to approve the Financial

Statements at December 31, 2013, by voting a list from those presented and published in compliance with the Articles of Association;

- appoint Chairman of the Board of Statutory Auditors, the Auditor holding first place on the minority list that received the most votes.

You are also invited to set the annual remuneration for the Chairman of the Board of Statutory Auditors and that of the Statutory Auditors”.

SAIPEM S.p.A.
ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
APRIL 30 / MAY 4, 2011

Resolution proposal by the Board of Directors on item 1 of the Meeting Agenda for the Extraordinary Part.

1) AMENDMENTS TO ARTICLES 12, 13 AND 19 OF THE ARTICLES OF ASSOCIATION.

“Messrs Shareholders,

Law Decree 27 of January 27, 2010, published in the Official Gazette on March 5, 2010, had implemented European Community Directive 2007/36/CE relating to the exercise of certain rights by Shareholders in listed companies.

We submit to the Shareholders' Meeting those amendments to the Articles of Association, which, based on the new provisions, empower the Company to make choices. Changes of a purely normative nature have already been implemented by the Board of Directors on December 13, 2010.

The proposed amendments to the Articles of Association do not involve the right of withdrawal under art. 2437 of the Civil Code.

All amendments to the Articles of Association in accordance to the Law Decree shall apply to any Shareholders' meetings called subsequent to

October 31, 2010.

The Board proposed the following amendments to the Shareholders' Meeting:

Single call of the Shareholders' Meeting

Law Decree 27 of January 27, 2010 amended art. 2369 of the Italian Civil Code, providing that, in their Articles of Association, listed companies may elect to forego any calls following the first and that the majorities related to the second call be applied to the single call for any Ordinary Shareholders Meetings, and the majorities for the calls subsequent to the second be applied to Extraordinary Shareholders' Meetings.

It is proposed that art. 12 of Articles of Association be amended, providing that Ordinary and Extraordinary Shareholders' Meetings be held as usual following more than one call; however, the Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following a single call. This amendment implies that all references in the Articles of Association to a Shareholders' meeting's first call be amended to include the possibility of a single call. Specifically, it is proposed that these additions be made also to art. 13 and art. 19 of Articles of Association.

Participating in the Shareholders' Meeting remotely and electronic voting

The combined provisions of articles 2370, paragraph 4 of the Italian Civil Code, and 127 of Law Decree no. 58 of February 24, 1998, as amended by Law Decree 27 of January 27, 2010, enable the company to chose whether Shareholders may participate in the meeting remotely and vote electronically. Art. 13 of Articles of Association shall therefore include this provision; the possibility to participate in the meeting remotely and/or voting electronically will be advised in the notification of Shareholders' meeting.

Shareholders' representative appointed by the company

Article 135-*undecies* of Law Decree 58 of February 24, 1998, introduced by

Law Decree 27 of January 27, 2010, provides that listed companies appoint a Shareholders' representative at every Shareholders' meeting, whom the Shareholders may grant voting instructions on one or more items on the agenda, with the methods and under the terms set by the decree itself. This provision applies if the Articles of Association do not decree otherwise. It is proposed that art. 13 be amended so that Saipem may choose to appoint a Shareholders' representative".

RESOLUTION PROPOSAL

“Messrs Shareholders,
you are invited

- to approve the amendments to articles 12,13 and 19 (3rd paragraph) of Articles of Association of Saipem S.p.A. as per the proposed text, enclosed hereafter beside the current text.

CURRENT TEXT	NEW TEXT
<p>ART. 12</p> <p>The calling of a Shareholders' meeting a notification to be published on Saipem's website in addition to methods and contents required by Consob Regulations, and in compliance with the Law and current legislation.</p>	<p>ART. 12</p> <p>The calling of a Shareholders' meeting a notification to be published on Saipem's website in addition to methods and contents required by Consob Regulations, and in compliance with the Law and current legislation.</p> <p>Ordinary and Extraordinary Shareholders' Meetings are usually held following more than one call; the</p>

	<p>relevant resolutions are taken in each case with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following a single call. In this case, the majorities required by Law shall apply.</p>
<p>ART. 13</p> <p>The legitimate attendance at Shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Issuer from the accredited intermediary in compliance with his/her accounting records, on behalf of the Shareholder entitled to vote.</p> <p>This statement is based on the intermediary accounting records registered at the end of the seventh trading day prior to the date of the Shareholders' meeting on first call. Credit and debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' meeting.</p> <p>Statements issued by the intermediaries must reach the Issuer by the end of the third trading day prior to the Shareholders' meeting on first call, or other deadline</p>	<p>ART. 13</p> <p>The legitimate attendance at Shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Issuer from the accredited intermediary in compliance with his/her accounting records, on behalf of the Shareholder entitled to vote.</p> <p>This statement is based on the intermediary accounting records registered at the end of the seventh trading day prior to the date of the Shareholders' meeting on first or single call. Credit and debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' meeting.</p>

decreed by Consob regulations. It remains implicit that the right to attend and vote shall be legitimate if the statements are received by the Issuer after the deadlines indicated above, provided they are received before the opening of the Shareholders' meeting.

Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within ten days from publication of the calling of the Shareholders' meeting (or other deadline decreed by Law), 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, those that have been proposed by Board Directors based on a project or report they have arranged and must relate to items other than those on the meeting agenda.

Additions allowed by the Board of Directors are published at least fifteen days prior to the Shareholders' meeting, unless another deadline is provided for by Law, with the same methods required for the publication of the Shareholders' meeting call.

Shareholders requesting additions must

Statements issued by the intermediaries must reach the Issuer by the end of the third trading day prior to the Shareholders' meeting on first **or single** call, or other deadline decreed by Consob regulations. It remains implicit that the right to attend and vote shall be legitimate if the statements are received by the Issuer after the deadlines indicated above, provided they are received before the opening of the Shareholders' meeting.

Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within ten days from publication of the calling of the Shareholders' meeting (or other deadline decreed by Law), 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, those that have been proposed by Board Directors based on a project or report they have arranged and must relate to items other than those on the meeting

forward a report to the Board of Directors on items they wish to add to the meeting agenda, before the relevant deadline. The Board of Directors shall make the report available to the public, along with their own considerations, if any, when the publication of additions is issued using the methods described in article 11 of these Articles of Association.

Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the Law; to do so, they must present a request in writing or electronically. The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised in the notice of Shareholders' meeting.

Shareholders' meetings can take place via video-conference link, provided that:

- Identity of attending shareholders or delegated representatives can be established and proxy statements verified at all times;
- the following is ensured at all times: the regular execution of the meeting; the right to speak as items from the agenda

agenda.

Additions allowed by the Board of Directors are published at least fifteen days prior to the Shareholders' meeting, unless another deadline is provided for by Law, with the same methods required for the publication of the Shareholders' meeting call.

Shareholders requesting additions must forward a report to the Board of Directors on items they wish to add to the meeting agenda, before the relevant deadline. The Board of Directors shall make the report available to the public, along with their own considerations, if any, when the publication of additions is issued using the methods described in article 11 of these Articles of Association.

Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the Law; to do so, they must present a request in writing or electronically. The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised

<p>are discussed; the exercise of voting rights and correct minute taking;</p> <ul style="list-style-type: none"> - the person taking the minutes is in a position to follow and understand the proceedings. <p>To this end, the Chairman can appoint one or more scrutineers in each of the video-conferencing suites; the person taking the minutes may request the assistance of trusted personnel attending in each of the aforementioned suites.</p> <p>The notice of meeting must contain the location of the audio and video-conferencing suites connected to the Company where Shareholders may attend.</p> <p>The Shareholders' meeting is considered to be based where the Chairman of the Shareholders' meeting and the Secretary or the person taking the minutes are located.</p>	<p>in the notice of Shareholders' meeting.</p> <p>Shareholders' meetings can take place via video conference link, provided that:</p> <ul style="list-style-type: none"> Identity of attending shareholders or delegated representatives can be established and proxy statements verified at all times; the following is ensured at all times: <ul style="list-style-type: none"> the regular execution of the meeting; the right to speak as items from the agenda are discussed; the exercise of voting rights and correct minute taking; the person taking the minutes is in a position to follow and understand the proceedings. <p>To this end, the Chairman can appoint one or more scrutineers in each of the video conferencing suites; the person taking the minutes may request the assistance of trusted personnel attending in each of the aforementioned suites.</p> <p>The notice of meeting must contain the location of the audio and video-conferencing suites connected to the Company where Shareholders may attend.</p>
---	---

	<p>The Shareholders' meeting is considered to be based where the Chairman of the Shareholders' meeting and the Secretary or the person taking the minutes are located.</p> <p>If contemplated in the notice of Shareholders' meeting, Shareholders entitled to vote may participate in the meeting remotely and vote electronically in compliance with the Law and the relevant regulations in matters of Shareholders' meetings.</p> <p>The Company may appoint a Shareholders' representative at every Shareholders' meeting whom the Shareholders may grant, using methods provided by Law and relevant regulations, by the end of the second trading day prior to the date of Shareholders' meeting in first or single call, voting instructions on one or more items on the agenda.</p> <p>This proxy does not apply to proposals for which no voting instructions have been granted.</p>
<p>ART. 19, 3rd paragraph Lists shall be lodged with the Company at</p>	<p>ART. 19, 3rd paragraph Lists shall be lodged with the Company</p>

<p>the registered headquarters at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first call).</p>	<p>at the registered headquarters at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first or single call).</p>
--	---

- to grant the Deputy Chairman and C.E.O. all powers to carry out these resolutions, through the use of special proxies if necessary and in compliance with the law, to file the Articles of Association in the Companies' Register, and make formal modifications to the text if required for filing in the Companies' Register"