FORM FOR CONFERRING PROXY AND VOTING INSTRUCTIONS
TO THE DELEGATED REPRESENTATIVE
pursuant to Article 135-undecies of Legislative Decree no. 58/1998

Mr. Dario Trevisan, born in Milan on May 4, 1964, domiciled in Viale Majno 45, Milan, fiscal code TRVDRA64E04F205I, in his capacity as "Designated Representative" of the company Saipem S.p.A., pursuant to article 135-undecies of Legislative Decree no. 58/1998, will collect voting proxies for the Ordinary and Extraordinary Shareholders' Meeting of Saipem S.p.A. convening in San Donato Milanese (MI), Via Martiri di Cefalonia n. 67 on the following days:

- **Saturday, April 30, 2011** at 10.00 hrs, first call;
- **Wednesday, May 4, 2011**, at 10:00 hrs, second call

to discuss and resolve on the following agenda:

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. Associated resolutions. Presentation of the Consolidated Financial Statements at December 31, 2010.
2. Allocation of the net profit.
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.
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.

Extraordinary Part

1. Amendments to articles 12, 13 and 19 of the Articles of Association.

in accordance with the procedures and terms contained in the notice of meeting published on the Company's website and in the newspaper "Il Sole 24 Ore" on March 21, 2011.

Pursuant to art. 135-undecies of Legislative Decree no. 58/1998, the proxy and voting instructions may be revoked no later than 18.00 hrs on April 28, 2011, i.e. close of business two days prior to the Shareholders' Meeting on first call, with the same procedures used for the conferment.

Pursuant to paragraph 2 of Article 135-undecies of Legislative Decree no. 58/1998, the granting of proxy and voting instructions by signing this form will be free of cost to the delegating party.

Mr. Dario Trevisan declares that no conflict of interests exists involving himself or any possible replacements, pursuant to art. 135-decies of Legislative Decree no. 58/1998.

PROXY FORM

(Section to send to the Company through the designated representative)

I, the undersigned ……..……*(full name of person entitled to vote,* born in/at .....……..., on ……....., residing in ……..…..…… (*city),* at ….....……(*address),* Italian Fiscal Code …….……..

Data to be provided at the discretion of the delegating party
- Notice no. _____ *(notice issued by the financial intermediary)*
- Any identifying codes _____
- Details for contact by the Designated Representative:
Tel: _____ e-mail address_____
_____

- delegate Mr. Dario Trevisan, who may be replaced by Mrs. Camilla Clerici born in Genoa on 19.01.1973 (I.F.C. CLRCLL73A59D969J) domiciled in Milan, Viale Majno 45, or by Mr. Giulio Tonelli born in La Spezia on 27.02.1979 (I.F.C. TNLGLI79B27E463Q) domiciled in Milan, Viale Majno 45 (all three hereafter "Designated Representative"), to participate and vote in the Shareholder Meeting indicated above (in either first or second call), as instructed with reference to ..... (number of shares) shares recorded in Securities Account no. ……. at (*custodial intermediary*)……..…….. ABI …… CAB ….…….

- state
  - that I am aware of the possibility that the proxy held by the Designated Representative contains voting instructions only on some items proposed for approval in the agenda and in such case, the vote will be exercised only for those proposals in accordance with the voting instructions;
  - that I am aware that, when unknown circumstances arise, such as when amendments or additions are made to the motions before the Shareholders' meeting, the Designated Representative may vote differently, if specifically instructed to do so, from voting instructions, but only if no conflict of interests exists as per article 135-decies of Legislative Decree 58/1998;
  - that I am also aware that, in the absence of the aforementioned authorisation, the shares, whole or partial, based on which the proxy is granted are computed for the purposes of duly constituting the Shareholder Meeting. With regard to motions for which voting instructions were not provided, the shares of the shareholder are not computed for purposes of calculating a majority or the quota of share capital required to approve motions.

- Attach a valid identification document to this proxy form.

If the signer is different from the owner of the shares	
I, the undersigned..... sign this proxy in my capacity as (*tick as appropriate*)	
□ secured creditor □ broker □ holder of a beneficial life interest	□ custodian □ manager □ legal representative or attorney empowered to sub-delegate

Date _____ Signature _____

Regulations referred to in the proxy and instruction forms

Article 135-*decies*

(Conflict of interest of the proxy or replacements)

1. Proxy may be granted to a representative with a conflict of interest, as long as a representative notifies the shareholder in writing of the circumstances leading to this conflict and as long as specific voting instructions are provided for each motion concerning which the proxy will vote on behalf of the shareholder.

The burden of notifying the shareholder of the circumstances giving rise to the conflict of interest rests on the representative.

2. For the purposes of this article, a conflict of interest exists in any case where the representative or a replacement:

a) Controls, jointly or severally, the company or is jointly or severally controlled by the company, or is subject to common control with the company;

b) Is associated with the company or exercises significant control over it;

c) Is a member of the Board of Directors or the Board of Supervision of the company or is one of the parties indicated in letters a) and b);

d) Is an employee or an independent auditor of the Company or one of the parties indicated in letter a);

e) Is the spouse, or a relative to the fourth degree of the parties indicated in the letters a) through c);

f) Is tied to the company or to the parties indicated in letters a), b), c) and e) by an independent contractor or employment relationship or by other relationships of a property nature which compromise independence.

3. Replacement of the delegate with a replacement in conflict of interest is allowed as long as the replacement has been indicated by the shareholder. In this case, paragraph 1 applies. The obligation to notify and the associated burden of proof remain with the proxy.

4. This paragraph also applies in the event of transfer of shares by power of attorney.

Article 135-*undecies*

(Proxy designated by a company with listed shares)

1. Unless the By-Laws provide otherwise, for each Shareholder Meeting, companies with listed shares may designate a party to whom the shareholders may grant a proxy with voting instructions on all or some of the items in the agenda, no later than the second market trading day before the date set for the Shareholder Meeting on first or second call. The proxy has effect only for those proposals concerning which voting instructions were provided using the specific form.

2. The proxy is granted by signing a proxy form, the content of which is governed by Consob regulation. Granting proxy shall not entail expenses for the shareholder. The proxy authorisation and the associated voting instructions may always be revoked within the deadline indicated in paragraph 1.

3. The shares, whole or partial, based on which the proxy is granted are computed for the purposes of duly constituting the Shareholder Meeting. With regard to motions for which voting instructions were not provided, the shares of the shareholder are not computed for purposes of calculating a majority or the quota of share capital required to approve motions.

4. The designated proxy must disclose any interest that it has on its own behalf or on behalf of third parties with respect to the voting items on the agenda. Also, the proxy will maintain confidentiality over the content of the voting instructions until the beginning of scrutiny, except to communicate this information to its own employees and assistants, who are subject to the same duty to confidentiality.

5. In the regulation mentioned in paragraph 2, Consob may establish cases in which a proxy representative that finds itself in one of the situations of Article 135-*decies* may vote differently from the instructions.

Art. 2393 Italian Civil Code - Corporate Liability Action

1. Liability action against the directors shall be promoted by a resolution of the shareholders' meeting, even if the company is being wound up.

2. The resolution concerning the liability of the directors may be adopted during the discussion of the financial statements, even if it is not on the agenda, when it regards facts related to the year to which the financial statements refer.

3. Liability action may also be promoted by a resolution of the Board of Auditors, taken by a majority of two thirds of its members.

4. The action may be brought within five years from when the director leaves office.

5. The resolution to take liability action signifies the removal from office of the directors against whom it is taken, provided it is approved by the affirmative vote of at least one fifth of the share capital. In this case, the shareholders' meeting shall replace the directors.

6. The company may waive the right to take liability action and seek a settlement, provided that the waiver and the settlement are approved by a specific resolution of the shareholders' meeting, and provided that there is no contrary vote of a minority of shareholders representing at least one fifth of the share capital or, in companies which use risk capital, at least one twentieth of the share capital, or the amount specified in the Bylaws for taking liability action pursuant to the first and second subsections of'Article 2393-bis.

VOTING INSTRUCTIONS

(Section containing information intended only for the Designated Representative. Tick as appropriate)

I, the undersigned ……..…….……. (Name/personal data) delegate the Designated Representative to vote in accordance with the following voting instructions in the Shareholder Meeting of Saipem S.p.A., convening on

- **Saturday April 30, 2011** at 10:00 hrs, first call;
- **Wednesday May 4, 2011**, at 10:00 hrs, second call.

Note the delegating party may tick only one box in each column; in the event of unclear instructions, the Designated Representative shall consider the voting instruction void and the shares of the shareholder shall not be computed for purposes of calculating a majority or the quota of share capital required to approve motions. In column C, the delegating party may modify the voting instructions expressed in column A and is required to provide the name of the shareholder who proposed amendments or additions for which the delegating party wishes to vote; in this case, his/her vote will count as abstention vis-à-vis any other proposed amendment or addition.

Ordinary Part

Resolution 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. Associated resolutions. Presentation of the Consolidated Financial Statements at December 31, 2010.[1]		
Column A Resolution subject to voting [2]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6]□ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Resolution 2: Allocation of the net profit.[1]		
Column A Resolution subject to voting [2]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6]□ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Resolution 3a: Appointment of Board Directors: setting their number, duration of their mandate and their remuneration.[1]		
Column A Resolution subject to voting [2] [5]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6] □ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Resolution 3b: Appointment of Board Directors: appointment of Board Directors.[1]		
Column A Resolution subject to voting [2]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6]□ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Resolution 3c: Appointment of Board Directors: appointment of the Chairman of the Board of Directors [1]		
Column A Resolution subject to voting [2] [5]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6] □ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Resolution 4a: Appointment of the Statutory Auditors.[1]		
Column A Resolution subject to voting [2]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □[7	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6]□ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Resolution 4b: Appointment of the Chairman of the Board of Statutory Auditors.[1]		
Column A Resolution subject to voting [2] [5]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6] □ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Resolution 4c: Setting the remuneration of Statutory Auditors and the Chairman of the Board of Statutory Auditors.[1]		
Column A Resolution subject to voting [5]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6]□ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

Extraordinary Part

Resolution 1: Amendments to articles 12, 13 and 19 of the Articles of Association [1]		
Column A Resolution subject to voting [2]	**Column B** Should there arise circumstances unknown At the time the proxy was issued [3]	**Column C** In the event of voting n amendments or additions to the resolutions in Column A [4]
In favour □ Against □ Abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour □ - Modify the instruction in Column A and vote against □ - Modify the instruction in Column A and abstain □	Confirm the instruction in Column A □ Revoke the instruction in Column A [2] □ Authorise the Designated Representative to differently from the instructions given in Column A and therefore: - Modify the instruction in Column A and vote in favour of the amendment/addition proposed by: □ shareholder proposing resolution in Column A, □ B.o.D., □ other shareholder (*indicate name of shareholder*)_____ [6]□ - Modify the instruction in Column A and vote against all amendments/additions □ Modify the instruction in Column A and abstain from voting on all amendments/additions □

(1) The Designated Representative or any possible replacements have no vested interests on their behalf or that of third parties vis-à-vis the resolution proposal under Column A.

(2) Pursuant to article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares, whole or partial, based on which the proxy is granted are computed for the purposes of duly constituting the Shareholder Meeting. With regard to motions for which voting instructions were not provided, the shares of the shareholder are not computed for purposes of calculating a majority or the quota of share capital required to approve motions".

(3) When significant circumstances arise, which were unknown when the proxy was issued and which cannot be communicated to the delegating party, it is possible to choose between: (i) confirming the voting instructions already expressed; (ii) modifying the voting instructions already expressed; (iii) revoking the voting instructions already expressed; (iv) authorising the Designated Representative to vote differently than as indicated in section A) of these instructions, when the circumstances arising would make it reasonable to expect that the delegating party, if aware of them, would have thus modified the voting instructions. If no choice is made, the voting instructions under A) are considered confirmed.

(4) When amendments or additions are made to the motions before the Shareholder Meeting, it is possible to choose between: (i) confirming any voting instructions already expressed; (ii) modifying the voting instructions already expressed or issuing voting instructions; (iii) revoking the voting instructions already expressed; (iv) authorising the Designated Representative to vote differently than as indicated in section A) of these instructions, when the circumstances arising would make it reasonable to expect that the delegating party, if aware of the amendments or additions, would have thus modified the voting instructions. If no choice is made, the voting instructions under A) are considered confirmed.

(5) Proposal put forward by the Board of Directors and/or the majority shareholder.

(6) the delegating party is required to provide in Column C the name of the shareholder who proposed amendments or additions for which the delegating party wishes to vote.

(7) Against or abstain from voting any list.

In the event of a vote pursuant to art. 2393, paragraph 2, of the Italian Civil Code proposed by the Shareholders at the time of the approval of the Statutory Financial Statements, I, the undersigned, delegate the Designated Representative to vote as follows:

In favour ☐

Against ☐

Abstain ☐

Date _____ Signature _____