



saipem

**The Shareholders' Meeting approves the 2010 Financial Statements
and appoints the new Board of Directors and Board of Statutory Auditors**

Dividend of Euro 0.63 per ordinary share and Euro 0.66 per savings share

San Donato Milanese, 4 May, 2011 - Saipem's General Shareholders' Meeting today approved the 2010 Financial Statements and the distribution of a dividend of Euro 0.63 per ordinary share (Euro 0.55 in 2009) and Euro 0.66 per savings share (Euro 0.58 in 2009).

Dividends will be paid from May 26, 2011; ex-date: May 23, 2011.

The Shareholders' Meeting appointed the new Board of Directors for the years 2011, 2012 and 2013, comprising of:

from the majority list put forward by Eni :

Alberto Meomartini, Pietro Franco Tali, Hugh James O'Donnell, Umberto Vergine, Gabriele Galateri di Genola (Independent Director), Nicola Greco (Independent Director);

from the minority list put forward by institutional investors:

Maurizio Montagnese (Independent Director), Mauro Sacchetto (Independent Director), Michele Volpi (Independent Director).

The Shareholders' Meeting also appointed the new Board of Statutory Auditors, whose mandate shall expire with the approval of the Financial Statements on 31. December 2013, comprising of:

Chairman	Mario Busso (from the list put forward by institutional investors)
Statutory Auditors	Fabrizio Gardi and Adriano Propersi (from the list put forward by Eni)
Alternate Auditors	Giulio Gamba (from the list put forward by Eni) Paolo Sfameni (from the list put forward by institutional investors).

The curriculum vitae of new Directors and Statutory Auditors are published on Saipem's website www.saipem.com.

Finally, the Shareholders' Meeting approved certain amendments to the Articles of Association, which complete the adjustments required by Law Decree no. 27 of January 27, 2010 (shareholders' rights).

Specifically, these amendments relate to the possibility to hold Ordinary and Extraordinary Shareholders' meetings following a single call; the notice of meeting to provide for the possibility of participating in the meeting remotely and/or voting electronically; and the right to appoint a Shareholders' representative (art. 12, 13 and 19 of Articles of Association).

Saipem is organised into two Business Units: Engineering & Construction and Drilling, with a strong bias towards oil & gas related activities in remote areas and deepwater. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetisation and heavy oil exploitation.

Website: www.saipem.com

Switchboard: +39-02520.1

Shareholder Information:

Saipem S.p.A. - Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI) - Italy

Relations with Institutional Investors and Financial Analysts:

Tel.: +39-02520.34653 - Fax: +39-02520.54295

E-mail: investor.relations@saipem.com