

Saipem

A joint-stock company

Registered Office: San Donato Milanese (MI), Italy,

Via Martiri di Cefalonia 67

Corporate Share Capital: €441,410,900 fully paid-up

Taxpayer's code and VAT

number 00825790157

Economic and Administrative Business

Register no. 788744

Saipem S.p.A. is a subsidiary of Eni S.p.A.

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Shareholders' Meeting Resolutions

Saipem's Annual General Shareholders' Meeting held on May 4, 2011 approved the 2010 Financial Statements and the distribution of a dividend of **Euro 0.63 per ordinary share** and **Euro 0.66 per savings share**. Dividends will be paid as follows:

- **May 23, 2011: ex-date for savings shares and ordinary shares**
- **May 26, 2011: payment of dividends**

Shareholders will be able to cash dividends through intermediaries registered with the central securities depository system operated by Monte Titoli S.p.A.

Moreover, the Shareholders' Meeting set the number of Board Directors for the years 2011, 2012 and 2013, at nine and appointed:

from the 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 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 at 31.12.2013, 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) and 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).

Annual Financial Report 2010

The Annual Financial Report 2010, containing the Statutory Financial Statements of Saipem S.p.A. at December 31, 2010, approved by the General Shareholders' Meeting, and the Consolidated Financial Statements are available to the public at the Company's Registered Office, at Borsa Italiana S.p.A. and on Saipem's website: www.saipem.com.

The minutes of the General Shareholders' Meeting shall be made available to the public - in accordance with the terms of the law - at the Company's Registered Office, at Borsa Italiana S.p.A. and on the Company's website www.saipem.com.