

MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS'

MEETING OF SAIPEM S.p.A.

MAY 4, 2011

On May 4, 2011, at 10.00 hrs, the Annual General Shareholders' Meeting of Saipem S.p.A., a subsidiary of Eni S.p.A., convened (second call) at Saipem's offices in Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy.

Pursuant to art. 16 of the Company's Articles of Association, the Chairman of the Board of Directors, Marco Mangiagalli, chaired the meeting.

Voting by a show of hands (no votes against) and at the Chairman's proposal, the Shareholders' Meeting unanimously called for the Notary Mr. Domenico Avondola to act as Secretary.

The Chairman informed and advised that:

- notices of Shareholders' Meeting had been published on the daily newspaper "Il Sole 24 Ore" and the Company's website on March 21, 2011;
- the Shareholders' Meeting was held on the day of the second call, since no Shareholders attended the meeting's first call on April 30, 2011;
- the **Agenda** was as follows:

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 deliberation. 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.**
 - the following persons attended the meeting: the Chairman Marco Mangiagalli, the Deputy Chairman and CEO Pietro Franco Tali, the Deputy CEO Hugh James O'Donnell;
 - from the Board of Statutory Auditors: Fabio Venegoni, Chairman, Fabrizio Gardi and Adriano Propersi, Statutory Auditors;
 - the following Directors justified their absence: Luca Anderlini, Anna Maria Artoni, Pierantonio Nebuloni, Salvatore Sardo, Umberto Vergine and Ian Wybrew-Bond;
 - at the Chairman's request, Mr Giulio Bozzini, Secretary of the Board of Directors, attended the meeting;
 - Mr Roberto Ramorini, common representative of savings Shareholders attended the meeting;
 - Messrs Pietro Carena, Maurizio Girardi and Emilio Patruno of Reconta Ernst & Young were also present;
 - the following journalists attended the meeting: Fernando Mancini of

- also in attendance were the following Saipem employees Mr Michele Nebbioli, Mr Marco Villa and Ms Lidia Lucchini in their capacity as scrutineers;
- no written requests were received asking for additional items to be discussed as part of the meeting agenda, pursuant to art. 126 of Legislative Decree 58/98;
- the share capital, equal to 441,410,900 euro and fully paid up, comprised 441,272,508 ordinary shares and 138,392 savings shares.

Treasury shares on the day the Shareholders' meeting was called amounted to 3,489,222. Voting capital comprises 437,783,286 ordinary shares.

All shares have a nominal value of 1 euro each;

- from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 32,137;
- from the Shareholders register and information received as at April 20, 2011, pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders were as follows (altogether their holdings amounted to 56.1% of the share capital):

Shareholder	number of	% held
		ordinary shares
Eni S.p.A.	189,423,307	42.93%
Capital Research and Management Co	21,622,353	4.90%
Blackrock Inc.	12,399,757	2.81%

FMR LLC	15,223,902	3.45%
FIL Limited	8,913,705	2.02%
Total	247,583,024	56.11%

- No Shareholders' agreements, as per art. 122 of Legislative Decree 58/98, are known to be in place.
- All legal requirements provided for by the Civil Code and Issuers' Regulations have been duly met in respect of this Shareholders' meeting.
- To carry out the review and certification of the statutory and consolidated financial statements as at 31/12/2010, the limited review of the interim report as at 30/06/2010, , and the audit of accounts, the Audit Firm Reconta Ernst & Young invoiced no. 20,701 man-hours and charged a total of Euro 1,333,028.40 (reviewed by the relevant bodies and deemed appropriate). These can be broken down as follows:
 - statutory financial statements hrs 12,427 euro 793,006.56
 - consolidated financial stat, hrs 4,404 euro 287,707.68
 - review of interim report hrs 2,801 euro 183,031.06
 - audit of accounts hrs 1,069 euro 69,223.28
 - total hrs 20,701 euro 1,333,028.40
- Opening the proceedings pursuant to art. 7, paragraph 2 of "Shareholders' meeting regulations", the Chairman reminded all present that each contribution must not exceed 15 minutes.

He stated that any Shareholder may provide only one contribution for each item on the agenda and that, following the discussion, only short

voting comments are allowed.

- Prior to the Shareholders' meeting, questions were received from the Shareholder Marco Bava, pursuant to art. 127 ter of Legislative Decree 58/98, relating to the meeting agenda.
- Shareholders are required to vote using the remote controls provided at the time of registration. These are activated at the start of the each voting session for each item on the agenda. Pressing the INFO key on the remote control shows the name of the Shareholder and the number of shares he/she represents, either on his own or third party's behalf. In case of Shareholders having one or more proxies, the display on the remote control shows successively the details for each proxy or group of proxies. In the case of a substantial number of proxies, two or more remote controls are provided, in order to facilitate the voting procedure for all shares represented.
- An audio recording device was used to record the meeting in order to allow for the preparation of the minutes of meeting.
- In compliance with current data protection legislation, the Chairman informed that attendees' personal details (name, surname, place of birth, address and professional qualifications) shall be used strictly for the purposes of the current legislation; details shall feature in the minutes of Shareholders' meeting and may be circulated in Italy and abroad, within and/or outwith the European Union, always within the limits and obligations set by and for the purposes of the current legislation.

The Chairman:

- having ascertained that no. 1,825 Shareholders were in attendance,

either in person or by proxy, representing no. 341,450,295 shares, equal to 77.38% of the share capital, of which 1 in person and 1,824 by proxy;

- reserved to provide updated information on shares represented before each vote (all attendees are listed in Appendix A).

Having verified the identities and rights of attendance for all participants, the notices issued by intermediaries and the legitimacy of proxies in line with current legislation, the Chairman declared the Shareholders' meeting to be valid and fit to resolve on items of the Agenda.

Item one of the Agenda:

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 deliberation. Presentation of the Consolidated Financial Statements at December 31, 2010.

The Chairman advised that the Annual Report 2010 includes the Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements of the Saipem Group at December 31, 2010, along with Directors' reports and proposals, and reports by the Statutory Auditors and External Auditors, pursuant to art. 154-bis, paragraph 5 of Legislative Decree 58/98. These have been filed and made available to the Shareholders at Saipem's headquarters, at Borsa Italiana S.p.A. and on Saipem's website, in compliance with the provisions of Law and Issuers' Regulations.

The financial statements of subsidiary and associated companies have also been lodged in compliance with the provisions of Law.

The Chairman, having started to read out the Directors' report, gave way to the Shareholder Franco Aiello, representing Eni S.p.A., who proposed not to read out all Shareholders' meeting documentation, namely the Financial Statements, Directors' report, as well as reports of the Statutory Auditors and External Auditors (all of which are enclosed).

He also proposed to forego the reading of the reports for each item on the agenda and to only read out resolution proposals.

The Shareholders' meeting unanimously approved this proposal.

However, the Chairman read out the External Auditors' reports pertaining to the Statutory and Consolidated Financial Statements.

He then opened the discussion on this item.

The Shareholder Gianfranco d'Atri, representing the company D&C Governance, asked to speak.

He commented how the Company achieved fairly positive results; however, he pointed out that there is room for improvement in terms of Shareholders' involvement.

He reminded the meeting that new regulations afford the Shareholders increased opportunities to participate in the life of the Company, despite the peculiar composition of Saipem's shareholding, with its dependence from the controlling shareholder and, in his view, limited representation of foreign Shareholders.

He also stated that he would be particularly interested in investing in savings shares.

He proposed that Saipem's website be reviewed and improved; he remarked on the quantity of information posted, however, he found it difficult to

navigate the information.

He emphasised that Shareholders' consensus and participation, in addition to improved website surfing should be the Company' future targets. He stated that he found limited information on the website on savings shares and their common representative.

He asked for the offering of savings shares to be increased and the possibility to use them as an employee incentive tool; he asked what the plans are for these shares and if the Company could envisage a share capital increase to cover their issue.

He asked if the Shareholders' Representative designated pursuant to art. 135-undecies of Legislative Decree 58/98, was present; how many proxies he received and what is his consideration.

Finally, he stated that he will vote in favour on this item.

The shareholder Duilio Magnani took the floor and posed the following questions:

- The delivery dates for the vessels CastorOne, Fds 2 and FPSO Aquila;
- If the Company had already secured contracts/options for their utilization and their duration;
- With regard to "shale gas", he asked if Saipem planned to enter this sector of operations;
- When ongoing investments are expected to be completed and what the pay-out policy will be;
- If ongoing investments had been the main reason for the increase in revenues and profit;
- If it is expedient to continue investing in the fleet;

- What the backlog was at May 3, 2011.

The Chairman then handed over to Pietro Franco Tali.

Firstly, the Deputy Chairman and C.E.O. answered the questions received prior to the Shareholders meeting, pursuant to art. 127 ter, from the shareholder Marco Bava.

He read out the list of questions and their answers.

- 1) What capital expenditure is planned for renewable energy, how this shall be financed and how long it will take to recoup this investment.

A: No significant investment is currently planned for that sector.

- 2) What is the net financial position of the Group on May 4, 2011 and what are the average historical positive and negative interest rates.

A: The net financial debt of the Group featuring in the Interim Report at March 31, 2011 published on April 22, 2011 is Euro 3,277 million. The average negative interest rate in 2010 was 2.39%, in line with that of Q1 2011.

The average positive interest rate in 2010 was 0.37%. In Q1 2011 it was 0.42%.

- 3) What was the expenditure on fines by Consob, the stock exchange, etc. and what did they pertain to?

A: No penalties were received from Consob, Borsa Italiana or other supervisory Authority.

- 4) I wish to know of any variation in “other investments” when compared to the Annual Report under discussion.

A: The Interim Report at March 31, 2011 states that “other investments” on that date amounted to Euro 102 million, compared to Euro 105 million on

December 31, 2010.

- 5) What were the gains or losses on listed shares held by Saipem on the last day of trading?

A: An unrealized loss of approximately Euro 0.4 million.

- 6) What is the revenue trend by sector from the beginning of the year as of today?.

A: This information is detailed in the Interim Report at March 31, 2011.

- 7) I am interested to know what trading transactions involving treasury and Group shares were carried out directly or through a third party, pursuant to art. 18 of drp. 30/86; specifically, if shares of other companies were bought through a foreign bank, which may not be required to disclose the owner to Consob, and whose book records were allocated a symbolic value under a cumulative heading.

- 8) What price was paid for each batch of treasury shares bought and on what date, and its % variation from the trading.

Answer to both questions. No sale or purchase transactions involving treasury shares were carried out in 2010 or in Q1 2011.

For detailed information on treasury shares, please refer to note 30 of the Consolidated Financial Statements (page 122 of the Annual Report) and note 23 of the Statutory Financial Statements (page 194 of the Annual Report).

- 9) What are the names of the ten largest Shareholders in attendance, their share ownership and the names of their representatives, specifying the type of proxy they hold?
- 10) Specifically, which Shareholders are investment funds and what size

A: The attendance records of this meeting show that the 10 largest Shareholders present are:

- Eni S.p.A.
- Europacific Growth Fund
- Bank of Italy
- Fidelity Funds Sicav
- Fidelity Investment Trust. Diversif,
- Government of Norway
- College Retirement Equities Fund
- Fidelity Investment Funds-Funds- European Fun
- Fidelity Investment Trust: Fidelity Over
- Umb Scout International Fund

11) What are the names of journalists present or attending the meeting via video link on newspapers' premises, and if any of them have direct or indirect consultancy agreements with companies of the Group.

A: The following journalists are present:

- Oscar Bodini of MF Dow Jones
- Fernando Mancini of Sole 24 Ore Radiocor
- Costanza Viola of Eni's Press Office

There are no video links with any newspapers. None of the journalists present have consultancy agreements with companies of the Group.

12) What is the breakdown of advertising expenditure by editorial group, in order to evaluate the degree of independence? Have there been any payments made to newspapers and/or internet sites for studies and

A: None of the aforementioned costs have been borne by the Company.

13) How many Shareholders are registered in the Shareholders' Register?
What is their breakdown in terms of shareholding bands and Italian and foreign residents?

A: The information requested is detailed in pages 7 and 8 of the "Corporate Governance Report and Shareholding Structure 2010", which is published on the Company's website www.saipem.com under the section "Corporate Governance".

14) Have there been consultancy relations between subsidiaries or directly or indirectly associated companies of the Group and the Board of Statutory Auditors or the External Auditors, or its parent company?
What were the expenses claimed by both?

A: No consultancy assignments were entrusted to the Board of Statutory Auditors, nor expenses paid. Please refer to pages 136 and 210 of the Annual Report to view the consideration paid to the Statutory Auditors. With regard to the External Auditors, please refer to page 229 of the Annual Report to view the fees paid for auditing and other services. Travelling expenses incurred for the audit of Saipem S.p.A. (Statutory and Consolidated Financial Statements) amounted to approximately Euro 10,000.

15) Has the Company provided direct or indirect funding to trades unions, political parties or movements, consumers' associations and/or national and international Shareholders of the Group, including bribes or through financing of specific initiatives following a direct request?

- 16) Has the Company paid bribes to suppliers? How does the end-of-year reimbursement system work in the procurement department?
- 17) Has the Company paid bribes to enter emerging countries, in particular China, Russia and India ?
- 18) Has the Company received payments in cash?
- 19) Has the Company been involved in insider trading ?

A: With regard to these five questions, we stress that Saipem has not, in any way, financed trades unions, political parties or movements, consumers' associations or carried out illegal activities.

Saipem has a compliance system in place, in line with international best practices. This system is based on Model 231, the Code of Ethics and the procedure issued on February 10, 2010 containing anti-corruption guidelines and principles, which are applied, specifically for contracts, in Saipem's business relations to clients, suppliers and sub-contractors. These documents are posted on the Company's website www.saipem.com under the Corporate Governance section (Anti-corruption and Compliance Board).

- 20) Do any of the senior managers and/or Board Directors have any interest in suppliers' companies? Do Board Directors or senior managers hold, directly or indirectly, shareholdings in suppliers' companies?

A: We are not aware of interests held by senior managers. From the declarations rendered in compliance with the procedure "Transactions involving interests held by Board Directors and Statutory Auditors and Transactions with Related Parties" (available on the Company's website), no such interests have been found to be held by Board Directors, Statutory

Auditors and senior managers with strategic responsibilities.

21) What donations have been made by the Group, for what purpose and to whom?

A: No donations have been made. Saipem set up a Foundation named “LHS, Leadership in Health and Safety” for matters concerning safety at work, supplying a fund of Euro 100,000.

22) Are there any judges amongst the direct or indirect consultants to the Group? What magistrates have been members of Boards of Arbitrators, what was their consideration and what are their names?

A: There are none.

23) Are there any ongoing legal antitrust proceedings?

A: There are none.

24) Are there any penal legal proceedings ongoing which involve members of the Board of Directors and/or the Board of Statutory Auditors?

A: There are none.

25) What is the value of bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, Jp Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canadian Imperial Bank of Commerce –Cibc)?.

A: No bonds have been issued by the Company.

26) What are selling expenses in each sector?.

A: This information is detailed in pages 36 and 37 of the Annual Report, in the section “Results of Operations”.

27) What was the expenditure on:

- Mergers and acquisitions of holdings?
- Environmental rehabilitation?
- What investments have been made towards environmental protection?

A: In response to the first point, please refer to note 10 in the Consolidated Financial Statements (page 107 of the Annual Report).

With regard to the second point, we have not experienced events that have caused environmental damages requiring expenditure for their reparation. Main measures undertaken in response to minor events (small oil spills) have been carried out by our own personnel and assets.

With regard to the third point, main activities are detailed in the annual Saipem Sustainability Report, posted on the website, and comprise of:

- Technical measures/adjustments of assets to ensure environmental protection.
- Environmental awareness campaigns (currently ongoing) involving all employees, aimed at influencing personnel conduct towards the environment.

28) I would like to know:

- a. How non-monetary benefits, bonuses and incentives are calculated
- b. The average variation in managers', employees' and labourers' salaries in 2010
- c. The ratio between average cost of senior managers and employees

- d. The number of employees by category; if there have been proceedings against the Company for mobbing, incitement to suicide, accidents at work and their outcome. I, personally, cannot accept the dogma of absolute reduction of personnel.
- e. How many employees have been laid off or received incentives to retire and what was their average age?

A: In response to question a) :

Main non-monetary benefits granted to Saipem's managers are:

- company car;
- welfare benefits.

Bonuses and incentives are detailed on page 18 of the Corporate Governance Report, and in notes 31 and 32 of the Statutory Financial Statements (pages 209-212 of the Annual Report), and in notes 41 and 42 of the Consolidated Financial Statements (pages 135-137 of the Annual Report), providing details for Board Directors and senior managers with strategic responsibilities.

With regard to the rest of the staff, remuneration criteria and parameters for most critical resources are defined year on year, as part of the Company's compensation policies. Furthermore, in the Saipem Group there are some monetary incentive measures which are regulated by national contract of employment and/or trade union agreements negotiated between the Company and union organizations. Monetary incentives are generally applied to the whole workforce (or individual employee categories).

In response to item b):

In 2010, Saipem's management salaries increased by an average of 2.5% on

the previous year.

The average variation in managers', employees' and labourers' salaries in 2010 was as follows:

- Approximately 2% in countries of low inflation and reduced competitiveness in labour markets;
- Approximately 12% in geographical areas with high inflation and particularly dynamic labour markets.

In response to item c):

The ratio between the average cost of senior managers compared to that of non-management resources is equal to 6.6 (senior managers' costs take into account of foreign country's indemnities: approx. 30% of this population are expatriates).

In response to item d):

The breakdown of employees by category at December 31, 2010 is as follows:

Senior managers	427
Middle managers	4,540
Employees	17,034
Labourers	17,248
TOTAL	39,249

There have not been any proceedings against the Company on the grounds of mobbing, suicide or accidents at work.

In response to item e):

No lay-off or pension-incentive procedures have been opened in 2010.

29) Has the Company purchased any works of art?

A: No works of art have been purchased.

30) What sectors have seen the highest cost savings, excluding your salaries, which are on a constant rapid increase.

A: Generally speaking in terms of trend, costs have been lower than the increase in revenues, allowing for an improvement in margins.

31) Are there any companies actually managed by the Company but not indicated in the Consolidated Financial Statements?

A: There are no companies that have not been indicated in the Financial Statements. A complete list of shareholdings is provided on pages 91-97 of the Annual Report.

32) What are the gas suppliers for the Group and the average price of gas?

A: Saipem buys methane gas for hot water supply and heating of its offices. Gas is purchased from local gas distribution companies.

33) What fees have been paid to companies headed by Messrs. Braggiotti and Berger?

A: We have not made any payments to companies headed by Messrs. Gerardo Braggiotti and Roland Berger.

34) What is the Italian portion of research and development costs?

A: Research and development costs accounted for in 2010 amounted to Euro 1 million and were entirely borne in Italy.

35) What is the margin from 1 to 5% of the allowance as per art. 2622 of the Civil Code?

A: With respect to paragraph 7 of art. 2622 of the del Italian Civil Code (false company communication), the amounts applicable to the Company are as follows: to avoid liability to punishment, the variation in profit gross

of taxes shall not exceed Euro 62 million for the Consolidated Financial Statements and Euro 9 million for the Statutory Financial Statements; similarly, the variation in net equity shall not exceed Euro 42 million for the Consolidated Financial Statements and Euro 11 million for the Statutory Financial Statements.

36) What are the costs of the Shareholders' meetings.

A: The average cost of a Shareholders' meeting, inclusive of Notary fees, rights to Monte Titoli for the distribution of dividends, notices published in newspapers, registration and voting costs, and designated representative, is approximately Euro 200,000.

37) What are the costs of stamp duties?

A: These costs are negligible.

38) What is the traceability of toxic waste?

R: Our traceability system currently provides for:

- Qualification of and use of transport and disposal services from suppliers that comply with current legislation
- Registrations with the relevant transport registers and documents
- Verification that waste has been disposed of.

Similar procedures have been adopted in foreign countries.

From June 1, 2011, traceability will be ensured by SISTRI, an IT system dedicated to control waste traceability. Saipem has:

- Identified waste generating sites
- Appointed users of the relevant IT hardware
- Launched training courses for the relevant personnel.

39) What are the costs of corporate helicopters and planes? How many

A: The Saipem Group does not own helicopters or planes.

40) What is the amount of bad loans?

A: Please refer to note 3 of the Consolidated Financial Statements (pages 100, 101, 102 of the Annual Report) and note 2 of the Statutory Financial Statements (pages 168, 169, 170 of the Annual Report).

41) Has the Company made payments to trades unions or union personnel, if yes how much?

A: No payment was made to trades unions or union personnel.

42) Is there and how much is the advance on the transfer of credit?

A: In 2010, the Company made transfer transactions of credit without recourse amounting to a total of Euro 320 million and USD 137 million.

The average cost of these transactions was 3.3% on an “all-in” annual basis.

The Deputy Chairman and C.E.O. replies to the questions posed by the Shareholder d’Atri.

With regard to the internet site, he concurred that the website is an essential tool, of growing importance, for engaging Shareholders and current/potential investors, and must therefore be as complete and as accessible as possible. In 2010, the website underwent a complete overhaul, which proved to be a vast improvement over the previous site. We shall continue to work towards increasing the information provided and improving ease of access.

With regard to savings shares, the Deputy Chairman and C.E.O. advised that these date back to 1985. Over the years they have reduced in number to a

negligible amount and they can be converted at par with ordinary shares, without charges or time constraints.

Saipem is not planning to increase its share capital, as it is not necessary.

With regard to management incentives through financial instruments, he pointed out that this policy was abandoned a few years ago for tax reasons.

The cost of the designated representative, Studio Trevisan, amounts to Euro five thousand; no powers were granted.

The Deputy Chairman and C.E.O. then replied to the questions posed by the Shareholder Magnani.

With respect to delivery dates for vessels: CastorOne is due to be delivered in Q2 2012; FDS2 was delivered in early April 2011 and is currently being transferred to West Africa; FPSO Aquila shall be delivered in Q3 2011.

With regard to their contracts, the Deputy Chairman and C.E.O. reminded the meeting that FDS 2 was awarded contracts in China and Brazil in excess of USD 1 billion, as stated in the press release of May 3, 2011.

The construction of FPSO Aquila was commissioned following the award by Eni of a 20-year lease contract, valued at approximately Euro 1 billion.

With regard to “shale gas”, he pointed out that current technologies allow for the profitable development of these fields, despite requiring significant onshore drilling operations.

Saipem shall be ready to seize this opportunity when the development of these fields, currently limited to the US, moves to markets in which the Company has a consolidated presence.

With regard to the pay-out/investments, he advised that the Company invested in excess of Euro 8 billion in the period 2006-2011. The purpose

of this program of investments, currently reaching completion, is the construction of cutting-edge vessels, capable for instance of operating in ultra-deep waters, in line with our clients' requirements.

The type and size of these investments is strictly linked to industry requirements.

Saipem shall continue investing in assets of excellence to be deployed in frontier areas in accordance with the requirements of our clients and the market.

Should there be a decrease in investments over the next few years, combined with continued and robust generation of cash-flow, the Company may consider a review of the pay-out policy and a possible increase in the pay-outs.

The backlog at the end of Q1 2011 amounted to 20 billion; it was further increased by new awards of 1.5 billion in April. In consideration of the level of monthly invoicing, as of today this should be slightly increased.

The Shareholder d'Atri took the floor again.

He stressed that Shareholders should play a greater role in the life of the Company, as provided by the new provisions of Law.

With regard to savings shares, he asked if suitable initiatives could be studied to improve their stock market trading.

The Chairman closed the discussion and:

- established and declared that no. 1,826 Shareholders were in attendance, in person or through proxies, representing no. 341,450,296 shares, equal to 77.38% of the voting capital;
- called a ballot (via remote control) on the approval of agenda item 1.

The proposal was approved by a majority of votes in favour from no. 1,821 Shareholders representing no. 341,079,335 shares, no. 1 Shareholder against representing no. 10,461 shares, no. 1 Shareholder abstained representing no. 150,000 shares, no. 3 Shareholders did not vote representing 210,500 shares (see Annex 1 for details of voting).

The Chairman moved on to address item 2.

2) Allocation of the net profit.

The Chairman proposed to allocate the net profit of Euro 85,267,865.30 as follows:

- 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; and approved the pay-out of dividends from May 26, 2011; ex-coupon date: May 23, 2011.

The Chairman opened the discussion.

Nobody having asked leave to speak, the Chairman:

- established and declared that no. 1,826 Shareholders were in attendance, in person or through proxies, representing no. 341,450,296 shares, equal to 77.38% of the voting capital;
- called a ballot (via remote control) on the approval of agenda item 2.

The proposal was approved by a majority of votes in favour from no. 1,816 Shareholders representing no. 340,392,996 shares, no Shareholder against, no. 3 Shareholder abstained representing no. 534,000 shares, no. 7 Shareholders did not vote representing 523,300 shares (see Annex 2 for details of voting).

The Chairman moved on to address item 3.

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.

The Chairman had started reading the report on this item, when the Shareholder Aiello invited him to read only the 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”.

The Chairman informed the meeting that the Shareholder Eni S.p.A. had put forward the following list of candidates to the office of Board Directors of Saipem S.p.A.:

- Alberto Meomartini
- Pietro Franco Tali
- Hugh James O’Donnell
- Umberto Vergine

- Gabriele Galateri di Genola

- Nicola Greco

The Shareholders Allianz Global Investors Italia Sgr S.p.A. manager of the Fund Allianz Azioni Italia and others (Anima SGR S.p.A. manager of the Fund Iniziativa Europa; APG Algemene Pensioen Groep N.V. manager of the Fund Stichting Depository APG Developed Markets Equity Pool; Arca SGR S.p.A. manager of the Funds Arca Azioni Italia and Arca BB; BancoPosta Fondi SGR S.p.A. manager of the Funds BancoPosta Azionario Euro, BancoPosta Azionario Internazionale, BancoPosta Mix 1 and BancoPosta Mix 2; Eurizon Capital SGR S.p.A. manager of the Funds Eurizon Focus Azioni Internazionali, Eurizon Focus Azioni Euro, Eurizon Focus Azioni Italia and Eurizon Azioni Italia 130/30; Eurizon Capital SA manager of the Funds Eurizon Stars Fund Italian Equity, Eurizon Easy Fund Equity Energy & Materials, Eurizon Easy Fund Equity Europe, Eurizon Easy Fund Equity Euro, Eurizon Easy Fund Equity Italy; FIL Investments International manager of the Funds FID Funds – European Growth Pool, Fidelity European Fund and Fast Europe Fund; Fideuram Investimenti SGR S.p.A. manager of the Fund Fideuram Italia; Fideuram Gestions SA manager of the Funds Fonditalia Equity Italy, Fideuram Fund Equity Italy and Fideuram Fund Equity Europe; Interfund Sicav manager of the Fund Interfund Equity Italy; Mediolanum International Funds Limited – Challenge Funds; Mediolanum Gestione Fondi SGR S.p.A. manager of the Fund Mediolanum Flessibile Italia; Pioneer Asset Management SA; Pioneer Investment Management SGRpA manager of the Fund Pioneer Italia Azionario Crescita and Prima SGR S.p.A. manager of the Fund Prima Geo

Italia) had put forward the following list to the office of Board Directors of Saipem S.p.A.:

- Mauro Sacchetto
- Maurizio Montagnese
- Michele Volpi

In compliance with the provisions of the Articles of Association, the Shareholders, who had presented lists, have:

- filed the lists at the Company's registered office 25 days prior to the Shareholders' meeting first call.

The lists had been made available to the public at the Company's registered office, at Consob, and on Saipem's website, in compliance with the terms of the Law;

- filed the following for each candidate: a declaration stating acceptance of their candidature; a declaration stating that no cause exists for ineligibility, incompatibility or forfeiture as provided by the Law, current regulations and the Articles of Association; a declaration stating that they meet the integrity requirements provided for by art. 147 quinquies of Legislative Decree 58/98; a declaration stating they are aware of the limits of cumulation of offices set by the Board of Directors and that they are not on any other list of candidates vis-à-vis today's Shareholders' meeting; their up-to-day CVs.

The list also contains declarations by the candidates stating that they meet the independence requirements set by Legislative Decree 58/98 and art. 3 of the Corporate Governance Code;

- filed copies of certificates stating ownership of:

- by ENI S.p.A. of no. 189,423,307 shares representing 42.93% of the ordinary share capital of Saipem S.p.A.
- by the Shareholders Allianz Global Investors Italia Sgr SpA and others of no. 9,567,118 shares representing 2.17% of the ordinary share capital of Saipem S.p.A.

The Chairman opened the discussion and asked if anybody wanted leave to speak.

The Shareholder Eni proposed:

- to approve the proposal to set the number of Board Directors at nine;
- set the mandate of the Board of Directors at three years, i.e. 2011, 2012, 2013, up to the day of the Shareholders' meeting convened to approve the 2013 Financial Statements;
- set the annual remuneration of each Director at Euro 40,000 gross, in addition to reimbursement of expenses incurred;
- to grant the Board of Directors the power to appoint their Chairman.

The Shareholders Giulio Tonelli took the floor on behalf of Eurizon Capital. He pointed out that items 3) and 4) are bundled, which is neither in line with international best practices nor standard practice in Italy, also adopted by the parent company Eni.

He recommended that, at the next Shareholders' meeting, the agenda be structured so that Shareholders may express their opinion on each single aspect subject to voting.

He stated that he would vote in favour so as to contribute to the appointment of candidates from the minority list, which Eurizon Capital contributed in presenting.

The Shareholder d'Atri took the floor and asked to vote each proposal separately. He also pointed out that the majority Shareholder should motivate the proposals they put forward.

The Chairman closed the discussion and established and declared that no. 1,827 Shareholders were in attendance, in person or through proxies, representing no. 341,450,496 shares, equal to 77.38% of the voting capital.

He called a ballot on the approval of agenda item 3, as follows:

- set at nine the number of Board Directors;
- set the mandate of the Board of Directors for the years 2011, 2012, 2013, up to the day of the Shareholders' meeting convened to approve the Financial Statements at December 31, 2013;
- set the annual remuneration of each Director as proposed by Eni (Euro 40,000 gross, in addition to reimbursement of expenses incurred);

He then invited the meeting to vote, utilizing the remote control, the proposal to "set at nine the number of Board Directors".

The proposal was approved by a majority of votes in favour from no. 1,745 Shareholders representing no. 338,646,496 shares, no. 54 Shareholder against representing no. 681,858 shares, no. 28 Shareholders abstained representing no. 2,122,142 shares, no. 0 Shareholders did not vote (see Annex 3a for details of voting).

He then invited the meeting to vote, utilizing the remote control, the proposal to "set the mandate of the Board of Directors for the years 2011, 2012, 2013".

The proposal was approved by a majority of votes in favour from no. 1,746 Shareholders representing no. 338,648,156 shares, no. 54 Shareholder

against representing no. 681,858 shares, no. 27 Shareholders abstained representing no. 2,120,482 shares, no. 0 Shareholders did not vote (see Annex 3b for details of voting).

He then invited the meeting to vote, utilizing the remote control, the proposal to “set the annual remuneration of each Director as proposed by Eni”.

The proposal was approved by a majority of votes in favour from no. 1,744 Shareholders representing no. 338,646,495 shares, no. 56 Shareholder against representing no. 683,519 shares, no. 27 Shareholders abstained representing no. 2,120,482 shares, no. 0 Shareholders did not vote (see Annex 3c for details of voting).

The Chairman then invited the meeting to vote on the Appointment of Board Directors.

No. 1,827 Shareholders were present, representing no. 341,450,496 shares, equal to 77.38% of the voting capital.

The Chairman put to the vote the lists put forward by Eni and the Shareholders Allianz Global Investors Italia Sgr SpA and others.

He invited the meeting to proceed with the appointment of Board Directors by voting one of the lists using the remote control.

He reminded the meeting that, for the appointment of Board Directors, the Shareholders, or representatives, holding proxies may:

- vote in favour of one of the lists utilising button 1 (for list 1) or button 2 (for list 2);

or

- vote against all lists presented;

or

- abstain from voting for any list.

Only one vote could be lodged.

He called a ballot for the following lists put forward by the Shareholders:

LIST 1 - presented by the Shareholder ENI S.p.A.

LIST 2 - presented by the Shareholders Allianz Global Investors Italia Sgr SpA and others.

Voting in favour of LIST 1 was:

no. 93 Shareholders representing no. 214,735,732 shares (49.05% of the voting capital).

Voting in favour of LIST 2 was:

no. 1,632 Shareholders representing no. 123,912,224 shares (28.30% of the voting capital).

Abstentions:

no. 27 Shareholders representing no. 2,120,482 shares (0.48% of the voting capital).

Against:

no. 55 Shareholders representing no. 682,058 shares (0.16% of the voting capital)

Non-voting Shareholders:

no. 0 Shareholders representing no. 0 shares (0% of the voting capital)

(see Annex 3d for details of voting).

The Chairman advised that the voting had resulted in the appointment of the following Board Directors of the Company:

- Alberto Meomartini C.F. MMRLRT47L06F205E

- Pietro Franco Tali C.F. TLAPTR49T17H848P
- Hugh James O'Donnell C.F. DNNHHJ51B18Z116S
- Umberto Vergine C.F. VRGMRT57A07F205M
- Gabriele Galateri di Genola C.F. GLTGRL47A11H501Z
- Nicola Greco C.F. GRCNCL49R15H501W
- Maurizio Montagnese C.F. MNTMRZ56E21L219C
- Mauro Sacchetto C.F. SCCMRA59A09L750N
- Michele Volpi C.F. VLPMHL64C15D612W

No. 1,827 Shareholders were present, representing no. 341,450,496 shares, equal to 77.38% of the voting capital.

The Chairman invited the meeting to vote, using the remote control, the proposal to leave the appointment of the Chairman to the Board of Directors, as proposed by the Shareholder Eni.

The Chairman established and declared that proposal was approved by a majority of votes in favour from no. 1,745 Shareholders representing no. 338,648,155 shares, no. 54 Shareholder against representing no. 681,585 shares, no. 27 Shareholders abstained representing no. 2,120,482 shares, no. 1 Shareholder did not vote representing 1 share (see Annex 3e for details of voting).

The Chairman moved on to address item 4.

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.

The Chairman read out the resolution proposal on this item of the agenda.

“Messrs. Shareholders,

You are invited to:

- appoint the Statutory Auditors who will remain in office until the Shareholders' Meeting 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”.

The Chairman informed the meeting that the Shareholder Eni S.p.A. had presented the following list to the offices of Statutory Auditor and Alternate Auditor of Saipem S.p.A., articulated in two sections:

Statutory Auditors:

- Fabrizio Gardi
- Adriano Propersi

Alternate Auditor:

- Giulio Gamba

The Shareholders Allianz Global Investors Italia Sgr SpA and others (Anima SGR S.p.A. manager of the Fund Iniziativa Europa; APG Algemene Pensioen Groep N.V. manager of the Fund Stichting Depository APG Developed Markets Equity Pool; Arca SGR S.p.A. manager of the Funds Arca Azioni Italia and Arca BB; BancoPosta Fondi SGR S.p.A. manager of the Funds BancoPosta Azionario Euro, BancoPosta Azionario Internazionale, BancoPosta Mix 1 and BancoPosta Mix 2; Eurizon Capital SGR S.p.A. manager of the Funds Eurizon Focus Azioni Internazionali,

Eurizon Focus Azioni Euro, Eurizon Focus Azioni Italia and Eurizon Azioni Italia 130/30; Eurizon Capital SA manager of the Funds Eurizon Stars Fund Italian Equity, Eurizon Easy Fund Equity Energy & Materials, Eurizon Easy Fund Equity Europe, Eurizon Easy Fund Equity Euro, Eurizon Easy Fund Equity Italy; FIL Investments International manager of the Funds FID Funds – European Growth Pool, Fidelity European Fund and Fast Europe Fund; Fideuram Investimenti SGR S.p.A. manager of the Fund Fideuram Italia; Fideuram Gestions SA manager of the Funds Fonditalia Equity Italy, Fideuram Fund Equity Italy e Fideuram Fund Equity Europe; Interfund Sicav manager of the Fund Interfund Equity Italy; Mediolanum International Funds Limited – Challenge Funds; Mediolanum Gestione Fondi SGR S.p.A. manager of the Fund Mediolanum Flessibile Italia; Pioneer Asset Management SA; Pioneer Investment Management SGRpA manager of the Fund Pioneer Italia Azionario Crescita e Prima SGR S.p.A. manager of the Fund Prima Geo Italia), have presented a common list of candidates to the office of Statutory Auditor and Alternate Auditor, articulated in two sections:

Statutory Auditor :

- Mario Busso

Alternate Auditor:

- Paolo Sfameni

In compliance with the provisions of the Articles of Association, the Shareholders, who had presented lists, have:

- filed the lists at the Company's registered office within the terms set by Law.

The lists had been made available to the public at the Company's registered office, at Consob, and on Saipem's website, in compliance with the terms of the Law;

- filed the following for each candidate: a declaration stating acceptance of their candidature; a declaration stating that no cause exists for ineligibility, incompatibility or forfeiture; a declaration stating that they meet the integrity, independence and professional requirements provided for by regulations and the Articles of Association; a declaration stating they do not hold other Directorships or Statutory Auditorships which exceed the limits set by current legislation; their up-to-day CVs.

For all Shareholders other than the majority Shareholders, lists included declarations stating that there were no relations, as per art. 144 – quinquies of Issuers' Regulations, with Shareholders owning, on their own or jointly, a controlling share or a relative majority;

- filed copies of certificates stating ownership of:
 - by ENI S.p.A. of no. 189,423,307 shares representing 42.93% of the ordinary share capital of Saipem S.p.A.
 - by the Shareholders Allianz Global Investors Italia Sgr SpA and others of no. 9,567,118 shares representing 2.17% of the ordinary share capital of Saipem S.p.A.

The Chairman pointed out that 3 Statutory Auditors and 2 Alternate Auditors will be appointed from the lists. They will have a three-year mandate, up to the day the Shareholders' meeting shall convene to approve the Financial Statements at December 31, 2013.

The Chairman opened the discussion and asked if anybody wanted leave to

speak.

The Shareholder Eni took the floor and proposed to appoint Chairman of the Board of Statutory Auditors the candidate who has obtained the majority of votes from the minority list. He proposed to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at Euro 60,000 and at Euro 40,000 the gross annual remuneration of Statutory Auditors, in addition to the reimbursement of expenses incurred.

The Shareholder d'Atri deemed this proposal by the Shareholder Eni relating to the appointment of the Chairman of the Board of Statutory Auditors to be wrong, since the Law states that one of the Statutory Auditors must be chosen from the minority list. He therefore disagreed with the need to have a specific resolution and asked the Board of Statutory Auditors to ascertain the legitimacy of this proposal.

The Chairman pointed out that the voting was proposed pursuant to the Law and the Articles of Association.

The discussion having been closed, the Chairman established that no. 1,827 Shareholders were present, representing no. 341,450,496 shares, equal to 77.38% of the voting capital.

He invited the meeting to proceed with the appointment of Statutory Auditors by voting one of the lists using the remote control.

He reminded the meeting that, for the appointment of Statutory Auditors, the Shareholders or representatives holding proxies may:

- vote in favour of one of the lists utilising button 1 (for list 1) or button 2 (for list 2);

or

- vote against all lists presented;
- or
- abstain from voting for any list.

Only one vote could be lodged.

He called a ballot for the following lists put forward by the Shareholders:

LIST 1 - presented by the Shareholder ENI S.p.A.

LIST 2 - presented by the Shareholders Allianz Global Investors Italia Sgr SpA and others.

Voting in favour of LIST 1 was:

no. 108 Shareholders representing no. 214,885,544 shares (49.08% of the voting capital).

Voting in favour of LIST 2 was:

no. 1,664 Shareholders representing no. 124,496,565 shares (28.44% of the voting capital).

Abstentions:

no. 21 Shareholders representing no. 1,925,183 shares (0.44% of the voting capital).

Against:

no. 34 Shareholders representing no. 143,204 shares (0.03% of the voting capital)

Non-voting Shareholders:

no. 0 Shareholders representing no. 0 shares (0% of the voting capital)

(see Annex 4a for details of voting).

The Chairman advised that the voting had resulted in the appointment of the following Auditors of Saipem S.p.A.:

Statutory Auditors:

- Mario Busso C.F. BSSMRA51C01L219D
- Fabrizio Gardi C.F. GRDFRZ49H20F205I
- Adriano Propersi C.F. PRPDRN47R02L682L

Alternate Auditors:

- Giulio Gamba C.F. GMBGLI42E20L157X
- Paolo Sfameni C.F. SFMPDM65S25F205J

The Chairman invited the meeting to vote, using the remote control, the proposal to appoint Chairman of the Board of Statutory Auditors, pursuant to art 27 of the Articles of Association and art. 148, 2bis of Legislative Decree 58/98, the Statutory Auditors from the minority list Mario Busso.

No. 1,827 Shareholders were present, representing no. 341,450,496 shares, equal to 77.38% of the voting capital.

The Chairman invited the meeting to vote using the remote control.

The Chairman established and declared that the proposal was approved by a majority of votes in favour from no. 1,771 Shareholders representing no. 339,382,108 shares, no. 34 Shareholder against representing no. 143,204 shares, no. 21 Shareholders abstained representing no. 1,925,183 shares, no. 1 Shareholder did not vote representing 1 share (see Annex 4b for details of voting).

The Chairman then called a ballot on the proposal on the annual remuneration of the Chairman and Statutory Auditors as put forward by the Shareholder Eni (Euro 60,000 and Euro 40,000 gross for the Chairman and the Statutory Auditors respectively, in addition to the reimbursement of expenses incurred).

No. 1,827 Shareholders were present, representing no. 341,450,496 shares, equal to 77.38% of the voting capital.

The Chairman invited the meeting to vote using the remote control.

The Chairman established and declared that proposal was approved by a majority of votes in favour from no. 1,771 Shareholders representing no. 339,380,449 shares, no. 35 Shareholder against representing no. 144,864 shares, no. 21 Shareholders abstained representing no. 1,925,183 shares, no. 1 Shareholder did not vote representing 1 share (see Annex 4c for details of voting).

There being no further business to discuss, the Shareholders' meeting – Ordinary Part was adjourned at 11.50 hrs.

The Secretary

(Mr. Domenico Avondola)

the Chairman

(Mr. Marco Mangiagalli)