

Notice of Shareholders' Meeting - Ordinary and Extraordinary Parts

Shareholders of Saipem S.p.A. (hereinafter "Saipem" or "Company") are hereby invited to attend the Ordinary and Extraordinary Shareholders' Meeting, which will be held in Saipem's Offices (IV Palazzo Uffici), San Donato Milanese, Via Martiri di Cefalonia 67, at 10.00 a.m. (CET), on April 20, 2012 on first call or, if necessary, on April 27, 2012, on second call, respectively.

Agenda

Ordinary Part

1. Statutory Financial Statements at December 31, 2011 of Saipem Energy Services S.p.A., merged into Saipem S.p.A. Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Relevant deliberations.
2. Statutory Financial Statements at December 31, 2011 of Saipem S.p.A. Relevant deliberations. Presentation of the Consolidated Financial Statements at December 31, 2011. Reports by the Board of Directors, the Statutory Auditors and the External Auditors.
- 3 Allocation of net income.
4. Appointment of a Statutory Auditor and of an Alternate Auditor.
5. Remuneration Report: remuneration policy.

Extraordinary Part

1. Amendments to articles 19 and 27 of the Articles of Association, and creation of article 31.

Legitimation to attend and to vote in the Shareholders' Meeting

Pursuant to Article 83-sexies of Italian Legislative Decree no. 58 of February 24, 1998 and Article 13 of the Articles of Association, legitimation to attend and vote at Shareholders' Meetings applies to persons on behalf of whom the intermediary - authorised pursuant to applicable regulations - has transmitted the notification certifying ownership of the relevant right, at the end of the April 11, 2012 financial day (record date). The notification must be received by Saipem by the end of the third market trading day (April 17, 2012) prior to the date scheduled for the first call of the Shareholders' Meeting. Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem at a later date, provided that the latter falls before the start of the Shareholders' Meeting. Persons who become shareholders only after said date shall not be entitled to participate and to vote in the Shareholders' Meeting. Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any requests by the intermediary relating to notice or financial costs for performing the pertinent fulfilments are not ascribable to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares still in certificated form, shall previously deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into non-certificated form and request the above-mentioned notification of attendance.

Right to submit questions prior to the Shareholders' Meeting

Pursuant to Article 127-ter of Legislative Decree 58/98, shareholders may submit questions on issues in the agenda prior to the Shareholders' Meeting: the questions must be received by the Company within April 19, 2012; the Company does not guarantee an answer to any questions received after said date. The questions may be transmitted via mail at the following address:

Saipem S.p.A.
Segreteria Societaria (Domande Assemblea 2012)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) - Italia

via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506, via email at the address *Segreteria.Societaria@saipem.com* or through the appropriate section of the Company's website. The interested parties must provide the information and documentation certifying ownership of the right, in compliance with the procedures specified in the Internet website. Questions received within the aforementioned deadline shall be answered at the latest during the Shareholders' Meeting. The Company shall provide a single answer to questions having the same content.

Integration of the agenda of the Shareholders' Meeting

Pursuant to Article 126-bis of Legislative Decree 58/98 and in accordance with the provisions of Article 13, paragraph 4 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may ask, within ten days as of the date of publication of this notice, to add other items in the agenda. The request shall contain the matters to be proposed to the Shareholders' Meeting. The requests must be submitted in writing and addressed to the Company's registered office via registered letter with return receipt. Moreover, a report on the proposed issues must be presented by the shareholders requesting integration of the agenda, within the same deadline. Any further information is available on the Company's website.

How to vote by proxy

Pursuant to Article 135-novies of Legislative Decree 58/98 and Article 13, paragraph 7 of the Articles of Association, parties entitled to vote may nominate a representative in the Shareholders' Meeting, in the manner specified by the law. The proxy may be notified to the Company via mail, at the following address:

Saipem S.p.A.
Segreteria Societaria (Delega Assemblea 2012)
Via Martiri di Cefalonia, 67
20097 San Donato Milanese (MI) - Italia

via fax at Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506, or through the appropriate section of the Company's Internet website, according to the procedures specified therein. The proxy and relevant voting instructions can be revoked at any time. A proxy form is available at the Company's registered office or on its website. We inform the Shareholders that it will not be possible to vote by mail or electronic means at this Shareholders' meeting.

Shareholders' Representative designated by the Company

Pursuant to Article 135-undecies of Legislative Decree 58/98, the Company has designated Mr Dario Trevisan as the representative to whom shareholders may freely confer the proxy, with voting instructions on all or part of the proposals in the agenda. In this case, the proxy must be conferred by signing the relevant proxy form obtainable from the Company's website or at the Company's registered office. The proxy form must be mailed to the following address and received within April 18, 2012:

Mr Dario Trevisan
Viale Majno, 45
20122 Milano - Italy
or to the address: *info@rappresentante-designato.it*

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline. The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred. For any further information, please visit the relevant section of the Company's website.

Appointment of a Statutory Auditor and of an Alternate Auditor

The current Board of Statutory Auditors requires the appointment of a Statutory Auditor and of an Alternate Auditor. The Shareholders' Meeting shall elect these Auditors through a majority vote, as prescribed by law, from proposals presented at the Shareholders' meeting, and not from voting lists pursuant to art. 27 of the Articles of Association. Shareholders putting forward candidates should ensure that there are no grounds for ineligibility and/or incompatibility, and that candidates meet the relevant legal requirements for the above offices. They are also invited to provide sufficient information on the personal and professional characteristics of candidates and to supply a list of directorships and/or audit positions they may hold in other companies.

Remuneration Report

Pursuant to art. 123 - ter, 6 paragraph, of Law 58/98, the Shareholders' meeting is required to provide a consultative vote, either for or against, on the first part of the Remuneration Report.

Extraordinary Part

The Extraordinary Shareholders' meeting will be called to approve amendments to the Articles of Association aimed at ensuring gender balance in the Board of Directors and the Board of Statutory Auditors, in compliance with Law no. 120 of July 12, 2011 and Consob Resolution no. 18098 of February 8, 2012, (amendments to articles 19 and 27 of Articles of Association and creation of article 31).

Request for information and Saipem website

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company's website - *www.saipem.com*. or by calling the following telephone numbers: +39 02 520 54276 - 44608 and the fax number +39 02 520 44506.

Informative documentation

The documentation relating to the issues in the agenda, the full texts of the deliberation proposals - together with the illustrative reports specified in the applicable legislation - and the other information specified in Article 125-quarter of Legislative Decree 58/98, shall be 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 relevant section of the Company's website *www.saipem.com*.

Additional information

Any experts, financial analysts and journalists wishing to attend the Shareholders' Meeting must submit an appropriate request - via mail or fax at +39 02 520 44506 - that must be received by the Saipem Secretary's Office (Segreteria Societaria) within April 18, 2012. The persons authorised to participate in the Shareholders' Meeting are invited to arrive before the scheduled start time of the Meeting, so as to facilitate admission procedures; registration operations shall be performed at the venue of the Shareholders' Meeting starting from 9.00 hrs. With regard to the composition of the Company's shareholding structure, the ordinary and extraordinary sessions of the Shareholders' Meeting are likely to be held on April 27, 2012.

On behalf of the Board of Directors
The Chairman
Alberto Meomartini