MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF SAIPEM S.p.A.

APRIL 27, 2012

On April 27, 2012, 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, Alberto Meomartini, 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:

- notice of Shareholders' Meeting had been published on the daily newspaper "Il Sole 24 Ore" and the Company's website on March 20, 2012;
- the Shareholders' Meeting was held on the day of the second call, since no Shareholders attended the meeting's first call on April 20, 2012;
- the **Agenda** was as follows:

<u>Ordinary Part</u>

1. **Statutory Financial Statements at December 31, 2011 of Saipem Energy Services S.p.A., merged into Saipem S.p.A. Relevant deliberations. Reports by the Board of Directors, Statutory Auditors and external Auditors.**
2. **Statutory Financial Statements of Saipem S.p.A. at December 31,**

2011. Relevant deliberations. Presentation of the Consolidated Financial Statements at December 31, 2011. Reports by the Board of Directors, the Board of Statutory Auditors and the external Auditors.

3. **Allocation of the net profit.**
4. **Appointment of a Statutory Auditor and of an Alternate Auditor.**
5. **Remuneration Report: Remuneration Policy.**

<u>Extraordinary Part</u>

1. **Amendments to the Articles of Association: art. 19 and 27, new art. 31.**

- the following persons attended the meeting: the Chairman Alberto Meomartini, the Deputy Chairman and CEO Pietro Franco Tali, the Deputy CEO Hugh James O'Donnell, the Directors Gabriele Galateri di Genola, Nicola Greco and Maurizio Montagnese;
- from the Board of Statutory Auditors:
  Mario Busso, Chairman, and Adriano Propersi, Statutory Auditor;
- the following Directors justified their absence:
  Mauro Sacchetto, Umberto Vergine and Michele Volpi;
- the Statutory Auditor Giulio Gamba justified his absence on medical grounds;
- 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 and Maurizio Girardi of Reconta Ernst & Young

were also present;

- Mr Fabio Cessaro from Eni’s Press Office was present;
- also in attendance were the following Saipem employees Mr Michele Nebbioli, Mr Marco Villa and Ms Lidia Lucchini in their capacity as scrutineers;
- Mr Francesco Busso attended the meeting vis-à-vis study and training activities;
- 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 and fully paid up, comprised 441,272,952 ordinary shares and 117,948 savings shares.

  Treasury shares on the day the Shareholders’ meeting was called amounted to 2,284,272. Voting capital comprises 439,008,680 ordinary shares.

  All shares have a nominal value of €1 each;
- from the Shareholders register, updated for the Shareholders’ meeting, it emerged that the number of ordinary Shareholders stood at 28,039;
- from the Shareholders register and information received as at April19, 2012, pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders holding voting shares in excess of 2% of the share capital were as follows (altogether their holdings amounted to 56.1% of the share capital):

Shareholder	number of ordinary shares	% held

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 31/12/2011, the limited review of the interim report as at 30/06/2011, , and the audit of accounts, the Audit Firm Reconta Ernst & Young invoiced no. 23,026 man-hours and charged a total of € 1,366,103.01 (reviewed by the relevant bodies and deemed appropriate). These can be broken down as follows:

- statutory financial statements	hrs	14,283	€793,006.56
- consolidated financial stat,	hrs	4,439	€297,707.68
- review of interim report	hrs	2,819	€183,031.06
- audit of accounts	hrs	1,405	€92,297.71
total	hrs	23,026	€1,366,103.01

- 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. 1,962 Shareholders were in attendance, either in person or by proxy, representing no. 324,437,954 shares, equal to 73.32% of the share capital, of which 3 in person and 1,959 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.

Two Shareholders, Carlo Fabris and Allianz Global Investment Italia, have appointed as their proxy Mr. Dario Trevisan, in his capacity as Designated Representative, pursuant to art. 135 undecies of Law 58/98.

Item one of the Agenda:

1. Statutory Financial Statements at December 31, 2011 of Saipem Energy Services S.p.A., merged into Saipem S.p.A. Relevant deliberations. Reports by the Board of Directors, Statutory Auditors and external Auditors.

The Chairman reminded the meeting that Saipem Energy Services S.p.A. was merged into Saipem S.p.A., of which it was a 100% subsidiary, on October 28, 2011. The merger became effective from January 1, 2012.

The "Annual Report 2011" of Saipem Energy Services SpA, along with the reports by the Statutory Auditors and External Auditors were made available to the public at Saipem's Head Office, at Borsa Italiana S.p.A. and on Saipem's website, in compliance with the provisions of Law.

The Chairman, having started to read out the Directors' report of Saipem Energy Services S.p.A., gave way to the Shareholder Franco Aiello, representing Eni, who proposed to forego the reading of all Shareholders' meeting documentation (Financial Statements, Directors' report, reports of the Statutory Auditors and External Auditors, all of which are enclosed).

The Shareholders' meeting unanimously approved this proposal.

However, the Chairman read out the Directors' Report and the resolution proposal on this item:

"Messrs. Shareholders,

The merger of Saipem Energy Services S.p.A. into Saipem S.p.A. became effective on January 1, 2012 for all statutory, fiscal and accounting purposes.

In light of this, you are invited to approve the Statutory Financial Statements at December 31, 2011 of the merged company and the proposal to allocate the company's net profit".

"Messrs. Shareholders,

you are invited to approve:

- the Statutory Financial Statement at 31.12.2011 of Saipem Energy Services S.p.A., which reported a net income of €5,453,961.88;
- to allocate the net income of Saipem Energy Services S.p.A. of €5,453,961.88 to the reserve for retained earnings.

He then opened the discussion on this item.

The Shareholder Mario Croce asked the following questions:

- What were the reasons for setting up Saipem Energy Services;
- What is this Shareholders' meeting called specifically to approve;

The Deputy Chairman and C.E.O. replied as follows:

- Saipem Energy Services, a fully-owned subsidiary of Saipem S.p.A., had been set up to provide engineering services to Group companies: specifically, these were highly-technological activities of a relatively modest value when compared to that of an EPC project.

  It was deemed expedient to streamline the Group structure by concentrating these activities within Saipem S.p.A.

  Today's Shareholders' meeting is called to approve the financial statements of Saipem Energy Services, as the managing bodies of the merged company have ceased to exist from the moment the merger became effective (January 1, 2012).

The Chairman closed the discussion and:

- established and declared that no. 1,963 Shareholders were in attendance, in person or through proxies, representing no. 324,437,955 shares, equal to 73.90% of the voting capital;
- called a ballot (via remote control) on the proposal put forward by the Board of Directors regarding the approval of the financial statements and the allocation of net income of Saipem Energy Services S.p.A. for the year ended on December 31, 2011.

The proposal was approved by a majority of votes in favour from no. 1,953 Shareholders representing no. 324,330,949 shares, no. 2 Shareholders against representing no. 10,461 shares, no. 1 Shareholder abstained representing no. 9,998 shares, no. 8 Shareholders did not vote representing

97,608 shares (see Annex 1 for details of voting).

The Chairman moved on to address item 2.

2. Statutory Financial Statements of Saipem S.p.A. at December 31, 2011. Relevant deliberations. Presentation of the Consolidated Financial Statements at December 31, 2011. Reports by the Board of Directors, the Board of Statutory Auditors and the external Auditors.

The Chairman advised that the Annual Report 2011 includes the Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements of the Saipem Group at December 31, 2011, 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).

The Shareholder Mario Croce proposed that only the Letter to the Shareholders be read out.

The Shareholders' meeting unanimously approved this proposal.

The Chairman read out the Letter to the Shareholders and the resolution proposal:

"Messrs. Shareholders,

you are invited to approve Saipem's Statutory Financial Statements at December 31, 2011 and the proposal to allocate the company's net profit for the year of €519,754,208.79 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 €0.70 per ordinary share and €0.73 per savings share;
- to the reserve for retained earnings of the remainder net income, following dividend distribution.

You are also asked to approve the proposal to pay-out dividends from May 24, 2012; ex-coupon date: May 21, 2012".

He then opened the discussion on this item.

The Shareholder Mario Croce asked the following:

- Information regarding the six fatalities which occurred in 2011;
- With regard to the recent environmental disaster in the Gulf of Mexico, could Saipem have been involved as a contractor; what is the relation between oil company and contractor and how are the responsibilities shared;
- What is the impact of "shale gas" on the overall gas market and on the development of liquefaction and regasification plants;
- What is Saipem's presence in this sector;
- Clarification regarding the difference between the WTI and Brent oil

prices and if this affects Saipem’s business;

- Information on the regasification project in Leghorn (Tuscany);
- With regard to the high-speed train project, what is the status of the project and how does this activity fit into Saipem’s business;
- If the pension reform will affect Saipem vis-à-vis redundancies and early-retirement policies;
- Clarification on savings shares, specifically how much they cost to maintain as their number is significantly reduced;
- Is Saipem planning to pay part or all of the dividend in Saipem shares;
- What is the current share price’s potential for growth?
- Can you confirm the expectations for 2012.

The Shareholder Duilio Magnani took the floor and

- Congratulated Saipem’s management for the positive results achieved;
- Asked to know the amortisation methods for the various types of vessels, specifically with regard to the investment program launched in 2006;
- If the Company is planning new investments in vessels;
- If the resources that have become available following Eni’s sale of Snam could be employed on Saipem’s new vessels;
- Information on the South Stream project.

The Chairman then handed over to Pietro Franco Tali.

The Deputy Chairman and C.E.O. replied to the questions posed by the Shareholder Croce:

- He reminded the meeting that Saipem puts safety at the top of its priorities. The company is a world leader in the statistics regarding the accident/man-hour ratio. The six fatalities during 2011 occurred in the Gulf of Mexico, Saudi Arabia and Algeria.

With regard to the Macondo oil spill in the Gulf of Mexico, he stressed that Saipem had not taken part in the bid: Saipem does not usually tender for drilling contracts in the Gulf of Mexico, unlike almost all its competitors, since it does not have a particular competitive advantage.

Saipem carries out operations in the Gulf of Mexico with its deep-water construction vessels.

With regard to the distribution of responsibilities on-board drilling rigs, he explained that three entities are involved: the Client, the owner of the rig and the service company on-board. Usually, the rig owner (Saipem or its competitors) is responsible for any environmental damage caused by the rig itself, while the pollution deriving from the well (which is owned by the Client) is the responsibility of the Client. Furthermore, events caused by gross negligence may change the contractual positions on responsibility/liability.

With regard to shale gas and shale oil sectors, he pointed out that Saipem, unlike the oil companies, has a marginal interest limited to shale gas, since this involves the drilling of a very high number of wells.

Today the shale gas market is mostly limited to the US: it is possible that transport opportunities may arise in the future. However as of today, the best prospects are in large liquefaction projects, mainly in Australia, aimed at South East Asia, a market difficult to reach via pipeline and characterised by an ever increasing demand, Nigeria and the Arctic Circle.

Saipem operates both in the liquefaction and regasification markets: a liquefaction project in Algeria is nearing completion; moreover, several other projects are ongoing, on co-operation with the Japanese company Chiyoda, which could evolve into turnkey contracts.

With respect to regasification, Saipem is carrying out a project in Poland and one off the coast of Leghorn (Tuscany) involving a floating unit.

The difference between the oil price in the US and Europe may depend also on the transportation difficulties in the United States; however, he stressed that this difference is immaterial to Saipem.

The Deputy Chairman and C.E.O. reminded the meeting that Saipem operates in the high-speed rail sector by virtue of an agreement signed in the 1990s, when the Company pursued a development strategy in the civil engineering sector, later abandoned. Saipem's scope of work involves engineering and management activities for the Treviglio-Brescia section. The only other exposure the Company has in this sector is in Abu Dhabi, where Saipem is building a large gas treatment plant to handle vast quantities of sulphur. In partnership with other contractors, a railway link will be constructed locally to transport the sulphur to the Emirates' coast.

Saipem has not made personnel redundant. The new pension legislation is bound to affect employees' expectations and career development, however this should not affect Saipem, since the Company does not have a personnel surplus.

With regard to savings shares, he concurred that their number is significantly reduced and stated that the Company allows for them to be converted at par with ordinary shares, however, it had not been possible to cancel them. The savings shares common representative receives an annual fee of €7,000.

With regard to Saipem's share price, the fact that it has been highly volatile in recent years precludes him from making projections; the positive market trend and Saipem's strong competitive position should enable to Company to achieve good financial results, which in turn should positively influence the share price.

With respect to the management expectations for 2012, the guideline given to investors states that revenues are expected to be approximately €13 billion, versus €12.6 billion in 2011, gross operating profit of €1.6 billion and net profit of approximately €1 billion, versus €920 million in 2011.

The oil price is expected to remain fairly high and gas consumption to return to growth also in Europe, enabling a positive recovery of the market.

With regard to dividends paid with shares, he stressed that this practice is often used by companies experiencing difficulties with payments in cash. Saipem, however, can meet dividend payments in cash, in spite of the increase in financial debt resulting from the investment plan which is now nearing completion.

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

- With respect to vessel amortization, the Deputy Chairman and C.E.O. advised that the technical/financial life of main offshore vessels is approximately 30 years, extendable through maintenance: the vessel Castoro 6, for instance, which carried out the important North Stream project, was built in 1976.

  With regard to investments, he reiterated that these are reaching completion and advised that a distinction must be made between the drilling and offshore sectors. In the latter, no further investments are planned, as the industry shall not require greater technological capabilities than those already available on Saipem’s vessels. In the drilling sector, it is possible that Saipem’s strategy in the coming years may target new investments depending on market demand. New rigs may be commissioned to service the acquisition of the relevant contract.

  With regard to the South Stream project, the Deputy Chairman and C.E.O. cannot express an opinion on the start of operations, as these are affected by several financial and political variables; however, he stated that Saipem is one of the few contractors that has the engineering and technical capabilities to realise this project.

Finally, the Deputy Chairman and C.E.O. reads out the answers to questions received from the Shareholder Marco Bava prior to the Shareholders’ meeting, pursuant to art. 127 ter of Legislative Decree 58/98, detailed in Annex b of these minutes.

The Chairman closed the discussion and:

- established and declared that no. 1,963 Shareholders were in attendance, in person or through proxies, representing no. 324,437,955 shares, equal to 73.90% of the voting capital;

- called a ballot (via remote control) on the proposal put forward by the Board of Directors regarding the approval of the financial statements for the year ended on December 31, 2011.

The proposal was approved by a majority of votes in favour from no. 1,952 Shareholders representing no. 324,330,948 shares, no. 2 Shareholders against representing no. 9,998 shares, no. 9 Shareholder abstained representing no. 97,609 shares (see Annex 2 for details of voting).

The Chairman moved on to address item 3.

3) Allocation of net profit.

The Chairman proposed to allocate the net profit of €519,754,208.79 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 €0.70 per ordinary share and €0.73 per savings share;
- to the reserve for retained earnings of the remainder net profit, following dividend distribution;

and to approve the pay-out of dividends from May 24, 2012; ex-coupon date: May 21, 2012.

The Chairman opened the discussion.

Nobody having asked leave to speak, the Chairman:

- established and declared that no. 1,963 Shareholders were in attendance, in person or through proxies, representing no. 324,437,955 shares, equal to 73.90% of the voting capital;
- called a ballot (via remote control) on the proposal put forward by the

Board of Directors regarding the approval of the resolution proposal on the allocation of the net profit.

The proposal was approved by a majority of votes in favour from no. 1,960 Shareholders representing no. 324,420,139 shares, no. 1 Shareholder against representing no. 10 shares, no. 2 Shareholder abstained representing no. 17,806 shares (see Annex 3 for details of voting).

The Chairman moved on to address item 4.

4) Appointment of a Statutory Auditor and of an Alternate Auditor.

The Chairman read out the Board of Directors' report and the resolution proposal on this item:

"Messrs Shareholders,

Mr Fabrizio Gardi, Statutory Auditor of Saipem S.p.A. passed away on December 6, 2011. He was replaced, pursuant to art. 2401 of the Italian Civil Code, by the Alternate Auditor Mr Giulio Gamba, whose mandate expires at the next Shareholders' meeting.

Fabrizio Gardi had been appointed from the list put forward by Eni, which obtained the majority of votes. Giulio Gamba became Statutory Auditor as he had been appointed Alternate Auditor on the same list, pursuant to art. 27 of Articles of Association.

The Shareholders' meeting is now required to appoint a Statutory Auditor and an Alternate Auditor.

The procedure from voting lists is not applicable in this instance, as it only applies when the entire Board of Statutory Auditors is renewed".

"Messrs Shareholders,

you are called to appoint a Statutory Auditor and an Alternate Auditor based on proposals put forward at the Shareholders' meeting, pursuant to art. 27 of 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 requirements under the law, the Articles of Association and/or other applicable regulations. You 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".

The Chairman opened the discussion and asks if anyone wants leave to speak.

The Shareholder Franco Aiello, representing Eni, proposed to appoint Ms Anna Gervasoni to the office of Statutory Auditor (granting her the same remuneration as the current Statutory Auditors) and to confirm Mr Giulio Gamba as Alternate Auditor.

He then illustrated the curriculum vitae of Anna Gervasoni.

The Chairman closed the discussion and:

- established and declared that no. 1,963 Shareholders were in attendance, in person or through proxies, representing no. 324,437,955 shares, equal to 73.90% of the voting capital;
- called a ballot (via remote control) on the proposals put forward by the Shareholder Eni on item 4 of the Agenda.

The proposals were approved by a majority of votes in favour from no. 326 Shareholders representing no. 224,355,936 shares, no. 1,295 Shareholders against representing no. 74,152,505 shares, no. 342 Shareholder abstained representing no. 25,929,514 shares (see Annex 4 for details of voting).

The following are therefore appointed:

- Anna Gervasoni (Statutory Auditor) – Fiscal Code GRVNNA61M58F205A
- Giulio Gamba (Alternate Auditor) – Fiscal Code GMBGLI42E20L157X

The Chairman moved on to address item 5.

5) Remuneration Report: Remuneration Policy.

The Chairman reads out the Board of Directors' report and the resolution proposal on this item:

"Messrs Shareholders,

at the proposal of the Compensation and Nomination Committee, the Board of Directors approved the Remuneration Report, drawn up in compliance with art. 123 ter of Law 58/98 and art. 84 quater of Issuers' Regulations".

"Messrs Shareholders,

you are called to provide a consultative vote, either for or against, on the first part of the Remuneration Report".

The Chairman reminded the meeting that the first part of the Remuneration Report illustrates the Company policy in terms of remuneration of management bodies and senior managers with strategic responsibilities, in addition to the procedures employed to implement this policy.

The Chairman handed over to the Director Gabriele Galateri di Genola, Chairman of the Remuneration and Nomination Committee, asking him to read out the first part of the Report "Remuneration Policy 2012", over which the Shareholders’ meeting is called to express a consultative opinion. He reminded the meeting that this resolution is not binding.

The Shareholder Eni proposed to forego the reading; the Shareholder Croce proposed that the Director sum up the first part of the Report. The Shareholders’ meeting unanimously approved the proposal put forward by the Shareholder Croce.

The Director Galateri then provided an overview of the first part of the aforementioned Report:

he advised that the remuneration of Directors and senior manager is comprised of a fixed part, based on their role and responsibilities, and a variable part, based on company performance and individual results, which consists of two long-term incentive plans:

- A deferred monetary incentive, involving all senior managers and aimed at corporate productivity growth, measured in absolute terms over a three-year period through the performance parameter EBITDA. The amount allocated annually is a percentage of the gross annual remuneration based on the managerial band and the EBITDA result achieved the year prior to allocation. In 2011 this incentive was allocated to 330 out of approximately 480 senior managers.
- A long-term monetary incentive, involving the most critical managers (approximately 100) and aimed at promoting productivity levels exceeding those enjoyed by most sector operators. Performance conditions are adjusted net profit + D&A and the reference peer group. This incentive replaced the stock option plan, which ceased to exist in 2009.

The Chairman opened the discussion on this item.

Nobody having asked leave to speak, the Chairman:

- established and declared that no. 1,963 Shareholders were in attendance, in person or through proxies, representing no. 324,437,955 shares, equal to 73.90% of the voting capital;
- called a ballot (via remote control) on the proposal to express a consultative opinion, either for or against, on the first part of the Remuneration Report.

The Shareholders' meeting expressed the following vote on the first part of the Remuneration Report:

- no. 828 Shareholders in favour, representing no. 258,463,120 shares
- no. 1,081 Shareholders against, representing no. 62,952,913 shares
- no. 54 Shareholders abstained, representing no. 3,021,922 shares.

The Chairman thanked the Directors and Statutory Auditors for their very good work and, specifically, the Secretary of the Board of Directors Giulio Bozzini for his profuse commitment in facilitating the activities of the Board.

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

The Secretary the Chairman

(Mr. Domenico Avondola) (Mr. Alberto Meomartini)

Appendix B)

Questions submitted by the <u>Shareholder Marco Bava</u>, pursuant to <u>art. 127-*ter*, Law 58/98</u>, received before April 20, 2012.

1. Are any Directors under investigation for environmental or other offences? What possible damage could this cause the Company?
   A: There are no investigations currently ongoing.

2. What is the level of utilization of SISTRI ?

   A: The programme will become operational in June. The Company has enrolled on the SISTRI system for all local Units. The payment of the relevant contribution will occur by April 30.

3. Is a D&O insurance in place (I would like to know the guarantees it provide, amounts and accidents covered, individuals currently covered, when and by what body was it approved, associated fringe-benefits, through which broker was it put in place and by what companies is it underwritten, its expiry and the effect of policy rescission)?

   A: The Shareholders' resolution of April 30, 2007 approved the opening of a D&O policy with Allianz Global Corporate & Speciality: the underwriting panel is comprised of international underwriters with a minimum A rating. The policy has a one year duration from August 1 to July 31 of each year. The following persons are covered against pecuniary losses towards damaged third parties: physical persons, i.e. members of the Board of Directors and the Board of Statutory Auditors, members of the Compliance Committee, all senior managers and employees with powers of representation, de facto administrators, liquidators of subsidiary companies, the Company if the latter has relieved its Directors of responsibility or if it receives requests for damages relating to violation of issuers' regulations. The indemnity amounts to up to €140 million per event.

4. Have polices been put in place to guarantee debenture loans?

R: There are no debenture loans.

5. What amounts have been paid on non-financial insurance and/or welfare policies (subdivided by macro-area and industrial plant, which internal body resolves and manages these policies, what broker and company are used)?

   A: the answer is on page 58 of the Annual Report 2011.

6. How are liquid assets used (composition and monthly evolution, credit rates, instrument types, counterparty risks, financial gains, management policy, portion allocated to employee termination indemnities and what juridical or operational restrictions exist on liquid assets)

   A: Liquid assets are employed in short-term investments at Eni Group financial companies or first-rate international banks through fixed-term deposits or interest yielding current accounts. Yields received are based on market rates and are consistent with the lengths of investment. The latters are linked to the commitments made by Group Companies within the framework of their industrial initiatives. In 2011 the Saipem Group realized financial gains from investments of liquid assets of €7 million at an average rate of 0.75%. Uninvested liquid assets in 2011 amounted on average to €975 million. Liquid assets at 31/12/2011 amounted to € equivalent 1,106 million, comprised of 33% euros, 33% USD and 34% other currencies (specifically AUD, DZD, NGN, PLN, SAR and GBP). A certain amount of liquid assets in local currencies cannot be converted or transferred due to restrictions imposed by the local currency regulations or market limitations.

7. 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.

8. How does the Company adhere to child labour regulations?

   A: Saipem’s recruitment and employment policy is in full compliance with the international conventions regulating child labour (ILO Convention no. 138 1973 and subsequent rulings) and specific regulations in force in the countries of operations. Specifically in Italy, it complies with Law 997/67 and art. 1 paragraph 622 of Law 296/2006 – which raised the minimum employment age to 16 years – which is borne out by the relevant articles of the National Contracts of Employment used (art. 6 Engineering and Plant NCE and art. 63 Energy and Oil NCE). The recruitment process within Saipem provides an assessment of the minimum age requirement. Furthermore, no underage person is employed at the Company. The youngest resource in the Group is 18 years and 8 months of age and is employed at Petrex (Venezuela).

9. Do we finance the arms industry?

   A: No.

10. What is the net financial position of the Group on the day of the Shareholders' meeting 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, 2012 published on April 23, 2012 is Euro 3,793 million. The average negative interest rate in 2011 was 2.57%, while that of Q1 2012 was slightly lower (2.30%).
    The average positive interest rate in 2011 was 0.75%. In Q1 2012 it was 0.72%.

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

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

12. I wish to know of any variation in "other investments" when compared to the Annual Report under discussion.

    A: There are no variations in "other investments" (not consolidated with the full consolidation method).

13. What were the gains or losses on listed shares held by Saipem on the last day of trading?

A: No significant variations were recorded.

14. 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, 2012.

15. 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.
16. What price was paid for each batch of treasury shares bought and on what date, and its % variation from the trading.

    A: No sale or purchase transactions involving treasury shares were carried out in 2011 or in Q1 2012.
    For detailed information on treasury shares, please refer to note 29 of the Consolidated Financial Statements (page 121 of the Annual Report) and note 26 of the Statutory Financial Statements (page 204 of the Annual Report).

17. 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?
18. Specifically, which Shareholders are investment funds and what size stakes do they hold?

    A: From the assessment carried out at the Shareholders' meeting, the first ten Shareholders present are as follows:

    - Eni S.p.A.;
    - Government of Norway;
    - Europacific Growth Fund;
    - Fidelity Investment Trust: Diversif.;
    - Fidelity Funds Sicav;
    - Fidelity Investment Funds – European Fun;

- The Marathon London Group Trust for Empl.;
- UMB;
- Fidelity Invest Intl Discovery Fund;
- College Retirement Equities Fund.

19. 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 and if they have received money or benefits, directly or through controlled, associated, or parent companies.

    A: The following journalist is present:

    - Fabio Cessaro – Eni Press Office.

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

20. 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 consultancy services?

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

21. 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 8 and 9 of the "Corporate Governance Report and Shareholding Structure 2011", which is published on the Company's website www.saipem.com under the section "Corporate Governance".

22. 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, and reimbursement of expenses amounted to approximately €1500. Please refer to pages 132 and 208 of the Annual Report and page 17 of the Remuneration Report 2012 to view the consideration paid to the Statutory Auditors. With regard to the External Auditors, please refer to page 225 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 €10,000.

23. 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?
24. Has the Company paid bribes to suppliers? How does the end-of-year reimbursement system work in the procurement department?
25. Has the Company paid bribes to enter emerging countries, in particular China, Russia and India ?
26. Has the Company received payments in cash?
27. 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 guidelines approved by the BoD of Saipem S.p.A. on April 23, 2012, which, having superseded previous procedures, contain anti-corruption principles that regulate Saipem business conduct for contracts to clients, suppliers and sub-contractors. These documents are (or, due to their very recent approval, will be shortly) posted on the Company's website www.saipem.com under the Corporate Governance section (Anti-corruption and Compliance Board).

28. 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: 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, with the exception of the company Sitie Impianti Industriali, in which one Director holds a 20% indirect stake. The aforementioned company was awarded a contract for which other 5 suppliers had tendered. Sitie's offer was deemed to be the most advantageous. The Audit Committee, as provided for by procedure "Transactions involving interests held by Board Directors and Statutory Auditors and Transactions with Related Parties", expressed a favourable opinion.

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

A: 1) Restoration of the Basilica Saint Augustin d'Hippone, Associazione Diocesana di Algeria = 120,000 €;

2) Donation to the Lake Louise Black Dog Ski Club, Calgari = 20,000 CAD.;

3) Supporting the summer educational programme for children 7-15 years of age "Learn how to sail" Municipality of Opatija, Croatia = 3,000 €;

4) Donation to the "Breast Cancer Foundation of Egypt" = 2,000 €

TOTAL = Approximately 140,000 €

30. 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.

31. Are there any ongoing legal antitrust proceedings?

A: There are none.

32. 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.

33. 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.

34. What are selling expenses in each sector?.

    A: This information is detailed in pages 37 and 38 of the Annual Report, in the section "Results of Operations".

35. 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 108 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 a high level of environmental protection.
- Environmental awareness campaigns (currently ongoing) involving all employees, aimed at influencing personnel conduct towards the environment.

36. 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 detailed in pages 10, 11 and 12 of the Remuneration Report 2012. Specifically these are:

- company car;
- welfare benefits.

Bonuses and incentives are detailed in the Remuneration Report 2012, Section I, pages 9, 10 and 11 with regard to Policy Guidelines for 2012 Remuneration, and Section II pages 13 and 14 with regard to 2011 Remuneration Policies, and Table 3 page 19 with regard to the list of incentives for each Director and aggregate level for 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 2011, Saipem’s management salaries increased by an average of 3.1% on the previous year.
The average variation in managers’, employees’ and labourers’ salaries in 2011 was as follows:

- Approximately 3.1% for managers and 3.2% for employees/labourers in countries of low inflation and reduced competitiveness in labour markets;
- Approximately 9.3% for managers and 7.8% for employees/labourers 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 6.7 (senior managers’ costs take into account of foreign country’s indemnities: approx. 40% of this population are expatriates).

In response to item d):
The breakdown of employees by category at December 31, 2011 is as follows:

Senior managers	438
Middle managers	4,600
Employees	19,477
Labourers	16,315
TOTAL	40,830

There have not been any proceedings against the Company on the grounds of suicide or accidents at work.
A mobbing proceeding is ongoing in France.

In response to item e):
No lay-off or pension-incentive procedures have been opened in 2011.

37. Has the Company purchased any works of art?

A: No works of art have been purchased.

38. 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 that the increase in revenues, allowing for an improvement in margins.

39. 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.

40. 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.

41. What fees have been paid to companies headed by Messrs. Bragiotti and Berger?

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

42. What is the Italian portion of research and development costs?

    A: Research and development costs accounted for in 2011 amounted to € 0.7 million and were entirely borne in Italy.

43. 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 69 million for the Consolidated Financial Statements and Euro 34 million for the Statutory Financial Statements; similarly, the variation in net equity shall not exceed Euro 47 million for the Consolidated

Financial Statements and Euro 13 million for the Statutory Financial Statements.

44. 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 € 200,000.

45. What are the costs of stamp duties?

A: These costs are negligible.

46. What is the traceability of toxic waste?

A: 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 information received, from June 2012, 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.

47. What are the costs of corporate helicopters and planes? How many helicopters does the Company have, what brand are they and what is their hourly cost?

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

48. What is the amount of bad loans?

A: Please refer to note 2 of the Consolidated Financial Statements (pages 100, 101, 102 of the Annual Report) and note 3 of the Statutory Financial Statements (pages 165, 166, 167 of the Annual Report).

49. 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.

50. Is there and how much is the advance on the transfer of credit?

A: In 2011, the Company made transfer transactions of credit without recourse amounting to a total of € 199 million, USD 216 million and Kuwaiti Dinars 7 million.
The average cost of these transactions was 3.5% on an "all-in" annual basis.