

Calling of the Annual General Shareholders' Meeting

Shareholders are called to attend the General Shareholders' Meeting to be held as follows: first summons at 10 am on 24th April 2009, Saipem's 'IV° Palazzo Uffici', Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy; or **second summons on 28th April 2009**, same time and location, to resolve on the following

Agenda

1. **Saipem S.p.A. Statutory Financial Statements at 31st December 2008, Consolidated Financial Statements, Reports by the Directors, the Statutory Auditors and the External Auditors.**
2. **Allocation of the net profit.**
3. **Review of fees payable to the Audit Company PricewaterhouseCoopers S.p.A.**

In view of the company's Shareholders' distribution, the Shareholders' Meeting is expected to take place on **28th April 2009, at 10 am in Saipem's 'IV° Palazzo Uffici', Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy.**

To attend the Shareholders' Meeting

In compliance with art. 13 of Articles of Association, Shareholders wishing to attend are required to provide the Company with the appropriate certification, pursuant to art. 2370 paragraph 2 of the Italian Civil Code, at least two working days prior to the Meeting's first summons.

Holders of ordinary shares, that have not yet been dematerialised, who wish to attend, are required to contact a broker for their shares to be logged onto the Italian Central Securities Depository and be issued with the aforementioned certification.

Items to be added to the Meeting Agenda

Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within five days of publication of the calling of the Shareholders' Meeting, detailing items they wish to be added to the meeting agenda. Additions are not accepted for those items that the Shareholders' Meeting is called to resolve on pursuant to the Law, and/or those that have been proposed by Board Directors based on a project or a report they have prepared. Additions to the Agenda allowed by the Board of Directors are published at least ten days prior to the Shareholders' Meeting.

Documents available to Shareholders

The following documents will be available from 9th April 2009 at the Company's headquarters and Borsa Italiana S.p.A.: proposals made by the Board of Directors on all items on the Agenda; the Annual Financial Report at 31st December 2008; and the annual Corporate Governance Report.

The aforementioned documents will also be posted on the company's website www.saipem.eni.it; for further information on the Shareholders' Meeting, please contact the Company's Secretary's Office on: +39 02 520 54276, +39 02 52044608; fax +39 02 520 44506 or email segreteria.societaria@saipem.eni.it.

In order to speed up the checking of powers of representation, Shareholders wishing to attend on behalf of other Shareholders may send copies of the documentation detailing their powers to the Company's Secretary's Office by mail or fax at least two working days prior to the Shareholders' Meeting.

Experts, financial analysts and journalists wishing to attend the Shareholders' Meeting can forward their application to the Company's Secretary's Office by mail or fax at least two working days prior to the Shareholders' Meeting.