

SAIPEM S.p.A.

Information regarding Compensation Schemes based on financial instruments (art. 84-bis of Consob Regulation no. 11971)

San Donato Milanese, 13th March 2008

Saipem is a subsidiary of Eni S.p.A

Saipem S.p.A.
2008 Stock Option Scheme

On 13th March 2008, the Board of Directors of Saipem S.p.A. moved to submit a Stock Option Scheme to the approval of the Annual General Shareholders' meeting, due to convene on 21st or 28th April 2008 (1st and 2nd summons respectively).

This document describes the Stock Option Scheme, in compliance with art. 84-bis of Consob Regulation no. 11971, approved on 14th May 1999 and last amended on 3rd May 2007 – resolution no. 15915 (also called “Issuers’ Regulations”). This information document has been prepared in line with the guidelines provided by Appendix 3A – Table 7 of Issuers’ Regulations.

This scheme is considered to be “particularly relevant” pursuant to art. 114-bis, paragraph 3 of Law Decree 58/98 and art. 84-bis, paragraph 2 of Issuers’ Regulations.

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Terms

For the purposes of this document, we list hereafter main terms and their definitions:

Stock Option	Right to purchase Saipem shares, the ratio being one option to one share; regular entitlement; nominal value of Euro 1
Exercise price	Price paid by the Assignee to exercise the right of purchase
Vesting period	Period during which the option right cannot be exercised
Exercise period	Period during which the option right can be exercised

1. Assignees

Assignees of the Schemes are:

- 1.1. The Chairman and the Managing Director of Saipem S.p.A., the Director of Saipem S.p.A. holding the position of Chairman of the subsidiary company Saipem s.a.
- 1.2. Senior managers of the Saipem Group holding positions of strategic interest.
- 1.3. The General Manager of Saipem S.p.A.
- 1.4. Up to a maximum of 96 managers of the Saipem Group holding positions of strategic interest, of which 9 managers (listed in the enclosed tables as category “a” managers) who have regular access to sensitive information and the power to take managerial decisions that can affect Saipem’s evolution and future prospects.

The criteria used to set the exercise price are the same for all assignees.

Names of assignees will be provided where required by law and in compliance with art. 84-bis, paragraph 5, letter a) of Issuers’ Regulations.

2. Reasons for the adoption of this Scheme

2.1. The Stock Option Scheme will improve the Company's ability to retain personnel and motivate resources in managerial positions increasing the impact on results and match the assignees' interests with the creation of value for Shareholders.

The size of allocations (ranging between 1.5 to 4.5 times the Gross Annual Remuneration) is set by the Board of Directors, at the proposal of the Compensation Committee, depending on the managerial category of assignees, the latter also having been identified by the Board of Directors upon mandate by the Shareholders' Meeting.

2.2. The exercise of stock allocated as part of the 2008 Stock Option Scheme is subject to the achievement of a performance parameter. At the end of each three-year vesting period, the Board of Directors sets the percentage of exercisable options (between 0 and 100) based on the achievement of the TSR (Total Shareholder Return) performance of the Saipem share versus its six main international competitors by market capitalization identified by the Board of Directors at the proposal of the Compensation Committee. The reason for the adoption of this performance parameter is the focus it places on shareholders' return, the comparison with peer competitors and the wide use of long-term incentive schemes in Saipem's reference market.

2.3. The counter value of stock options is determined considering levels and market practices for equivalent managerial positions.

2.4. The Stock Option Scheme is fulfilled by utilising treasury shares, bought back on the Telematic Stock Exchange, in compliance with a Shareholders' Meeting resolution.

2.5. The definition of the Scheme was not influenced by fiscal regulations.

2.6. The Scheme is not supported by any special fund, as per art. 4, paragraph 112 of Law no. 350 of 24th December 2003.

3. Procedure for approval and methods of stock allocation

3.1. The procedure for the approval of the Scheme is as follows:

- Resolution of approval by the Board of Directors, at the proposal of the Compensation Committee, to be submitted to the Shareholders' meeting, its criteria and general terms to be used in the setting of final terms for the Schemes; proposal to the Shareholders' meeting to buy back 1,700,000 treasury shares to fulfil the Scheme itself.
- Resolution by the Shareholders' Meeting, approving the Scheme and the buy back of 1,700,000 treasury shares to fulfil it, for the maximum total outlay of Euro 58,000,000.
- Resolution by the Board of Directors, as delegated by the Shareholders' Meeting, to implement the Scheme, set the stock purchase price, identify Assignees and the number of options to be allocated to the Chairman and the Managing Director, approve the Scheme's Regulations and grant the Chairman the power to implement the Scheme and set the number of stock options to allocate to individual Assignees.

3.2. The Scheme is managed by the Human Resources department in cooperation with Saipem's Secretary's office.

3.3. The Board of Directors may adjust the Price, the number of allocated shares for those Options not yet exercised and/or the terms of stock option exercise in line with the Scheme's Regulations, as a result of the following operations:

- Stock split or reverse split ;
- An increase in Saipem's share capital utilising the relevant reserve;
- An increase in the paid-up share capital through the issue of stock other than Shares, of shares with stock warrants, of convertible bonds and of convertible bonds with warrants;
- A decrease in Saipem's share capital;
- Distribution of extraordinary dividends utilising Saipem's reserves;
- A company merger, should it affects Saipem's share capital;
- A company split;
- Allocation to shareholders of company assets;
- Public purchase offers or purchase and trade of Saipem shares.

3.4. As stated under item 2.4, the scheme is implemented through the use of treasury shares, whose buy-back is approved by the Shareholders' meeting, at the proposal of the Board of Directors.

- 3.5. Board Directors who are Assignees of the Scheme abstain from voting on those Board resolutions that concern stock allocations.
- 3.6. On 13th March 2008, the Board of Directors of Saipem S.p.A., having heard the opinion and recommendations of the Compensation Committee, moved to submit a Stock Option Scheme to the approval of the Annual General Shareholders' meeting, due to convene on 21st or 28th April 2008 (1st and 2nd summons respectively).
- 3.7. The Board of Directors shall resolve on the implementation of the Scheme by the end of July 2008 and, upon mandate by the Shareholders' meeting, set the purchase price, identify Assignees, approve the Scheme's Regulations and grant the Chairman the power to implement the Scheme itself.
- 3.8. The shares' official price on 13th March 2008 is equal to Euro 26.67.
The shares' official price on the day of Option allocation will be notified, pursuant to art. 84-bis, paragraph 5, letter a) of Issuers' Regulations.
- 3.9. The stock purchase price will be set by the Board of Directors upon mandate by the Shareholders' meeting. This price corresponds to the higher price as between the official average share price recorded by the Telematic Stock Exchange through the month preceding the date of Stock Option allocation and the average cost of treasury shares held by the company on the day preceding the date of Stock Option allocation. This time frame is expected to neutralise the effects of any sudden stock appreciation/depreciation and therefore prevent the exercise price being influenced by possible disclosures of price-sensitive information, pursuant to art. 114, paragraph 1 of Law 58/98.

4. Characteristics of the stock

- 4.1. The Scheme provides the allocation of stock options, which allow for the purchase, at the end of the vesting period, of Saipem ordinary shares, the ratio being one option to one share, at the price set in accordance to the criteria approved by the Shareholders' meeting at the proposal of the Board of Directors, as described under item 3.9.
- 4.2. Options can only be exercised once the vesting period has expired, i.e. 3 years after their allocation (4 years for managers resident in France), and for a maximum period of three years (exercise period).
- 4.3. After six years from allocation (7 years for managers resident in France), Options become null and void, thereby forfeiting any right of the Assignee.
- 4.4. The total maximum number of options to be allocated is 1,700,000, as set by the Shareholders' meeting. The number of Options to be allocated to each Assignee will be determined by the Chairman of Saipem S.p.A., upon mandate by the Board of Directors. This information will be provided when the Scheme is implemented, pursuant to art. 84-bis, paragraph 5, letter a) of Issuers' Regulations.
- 4.5. The exercise of stock allocated as part of the 2008 Stock Option Scheme is subject to the achievement of a performance parameter. At the end of each three-year vesting period, the Board of Directors sets the percentage of exercisable options (between 0 and 100) based on the achievement of the TSR (Total Shareholder Return) performance of the Saipem share versus its six main international competitors by market capitalization.
- 4.6. Options are personal, cannot be disposed of or transferred, although, once purchased, stock can be disposed of without restriction. In cases of consensual employment termination, Saipem's loss of control in the company that employs the Assignee, sale of the company (or branch) that employs the Assignee to a non-Group company, or demise of the Assignee, the latter or their heirs retain the right to exercise the Options within the time constraints set forth in the Regulations.

Assignees, that are deemed to be relevant parties for the purposes of Consob's notification in respect of operations involving the Company's stock, may not sell stock that they purchased from the Stock Option Scheme 15 days prior and on the day when information is released to the public relating to Board resolutions concerning the approval of mandatory periodic

financial statements, dividend proposal and annual preliminary results.

4.7. The Scheme does not provide for clauses that forfeit the right of Assignees, should they carry out hedging operations enabling them to neutralise sale restrictions on allocated Options.

4.8. In cases of consensual employment termination, or termination of the Assignee by the company for reasons relating to the company's operations, labour organisation or general management, the Assignee or their heirs retain the right to exercise the Options within the constraints set forth in the Regulations.

Should employment be terminated unilaterally by the Assignee or unilaterally by the company due to just cause, i.e. breach of contract or other misconduct, the Options become null and void and cannot be exercised, as set forth in the Regulations.

4.9. With the exception of cases under item 4.8, no other clauses are provided for the cancellation of the Scheme.

4.10. The company has no right of redemption on the Options.

4.11. Assignees bear the full purchase price. They can benefit from a contract for advanced finance which stipulates that Eunice SIM S.p.A. put up the relevant advanced finance to purchase shares upon receipt of the irrevocable order by proxy from the Assignee to immediately sell said shares.

4.12. This stock incentive Scheme is included under labour costs based on the fair value of the rights awarded to the employee. The fair value of stock options is the value of the option calculated with the Black-Scholes method that takes into account the exercise conditions, current price of the shares, expected volatility and the risk-free rate. The cost to be borne by the company is determined multiplying the stock fair value by the number of rights allocated during the year. The cost relating to the 2008 stock option allocation will be disclosed in compliance with art. 84-bis, paragraph 5, letter a) of Issuers' Regulations. As an indication, the cost relating to the 2007 Scheme, which had similar characteristics, amounted to Euro 12,041,000.

4.13. The Scheme will not have a dilutive effect because it is implemented through the buy-back of treasury shares. Assuming that all 1,700,000 shares underlying option rights of the Scheme will be purchased, the percentage effect on the share capital would amount to 0.38%.

4.14. No voting constraints exist on exercised options.

4.15. Saipem shares are traded on the Telematic Stock Exchange.

4.16. Each Option entitles the Assignee to purchase one share.

- 4.17. After six years from allocation (7 years for managers resident in France), Options that have not been exercised become null and void, thereby forfeiting any right of the Assignee.
- 4.18. Options can only be exercised once the vesting period has expired, i.e. 3 years after their allocation (4 years for managers resident in France), and for a maximum period of three years (exercise period), as indicated under item 4.2. Stock options can be exercised in one or more tranches during the exercise period, at the Assignee's discretion. As stated under item 4.6, shares purchased as a result of stock option exercise cannot be sold 15 days prior and on the day when information is released to the public relating to Board resolutions concerning the approval of mandatory periodic financial statements, dividend proposal and annual preliminary results.
- 4.19. The Stock Option exercise price is set by the Board of Directors at the meeting following the approval of the Stock Option Scheme by the Shareholders meeting, based on the official price average recorded on the Telematic Stock Exchange of Borsa Italiana S.p.A. during the month preceding allocation, or if greater, the average cost of treasury shares held by the company on the day preceding allocation.
- 4.20. The exercise price is set using the criteria described under item 4.19.
- 4.21. There is only one exercise price and it applies to all Assignees.
- 4.22. Saipem shares are traded on the Telematic Stock Exchange.
- 4.23. There are no other criteria for the review of the Scheme, barring those detailed under item 3.3.
- 4.24. We enclose the following tables, taken from Appendix 3A – Table 7 of Issuers' Regulations and duly completed:
- a) Form 2 Section 2 for newly allocated options following the Board of Directors' resolution to submit the 2008 Stock Option Scheme for approval to the Shareholders' meeting.
 - b) Form 1 Section 1 and Form 2 Section 1 for existing Stock Option Scheme, approved by previous Shareholders' meetings.

TABLE 1
(Appendix 3A to Regulation 11971/1999)

Name of category	Job title	FORM 2						
		Options (stock options)						
		Section 2 Newly allocated options submitted by Board of Directors to the approval of the Shareholders' meeting:						
		Date of Shareholders' resolution	Description of instrument	Number of financial instruments underlying allocated options for each individual or category	Date of allocation by the competent body (Board of Directors)	Exercise price	Market price of underlying financial instruments on the date of allocation	Expiry date of options
N.A.	Chairman	21/28 April 2008	Right to purchase Saipem ordinary shares	N.D	N.A.	N.A.	N.A.	N.A.
N.A.	Managing Director	21/28 April 2008	Right to purchase Saipem ordinary shares	N.D	N.A.	N.A.	N.A.	N.A.
N.A.	Chairman of Saipem s.a.(Director of Saipem S.p.A.)	21/28 April 2008	Right to purchase Saipem ordinary shares	N.D	N.A.	N.A.	N.A.	N.A.
N.A.	General Manager	21/28 April 2008	Right to purchase Saipem ordinary shares	N.A.	N.A.	N.A.	N.A.	N.A.
Senior Managers – Category a) (no. 9)	-	21/28 April 2008	Right to purchase Saipem ordinary shares	N.D	N.A.	N.A.	N.A.	N.A.
Senior Managers of strategic interest (up to no. 87)	-	21/28 April 2008	Right to purchase Saipem ordinary shares	N.D	N.A.	N.A.	N.A.	N.A.

COMPENSATION SCHEMES OF SAIPEM S.P.A. BASED ON FINANCIAL INSTRUMENTS

Table 1 of schedule 7, Appendix 3A to Regulation 11971/1999

Name of category	Job title	FORM 1						
		Financial instrument other than Options (<i>stock grants</i>)						
		Section 1 Instruments included in valid plans, approved by previous Shareholders' resolutions						
		Date of Shareholder s' resolution	Description of instrument	Number of financial instruments allocated by the competent body	Date of allocation by the competent body	Purchase price of instruments, if applicable	Market price on the date of award	Terms of sale restrictions on instruments
Pietro Franco Tali	Chairman	29.4.2005	Stock grants (*)	30,300	13.7.2005	-	12.315 euro	-
Note (*) Commitment to award Saipem shares, free of charge, at the end of a three-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005								

COMPENSATION SCHEMES OF SAIPEM S.P.A. BASED ON FINANCIAL INSTRUMENTS

Table 1 of schedule 7, Appendix 3A to Regulation 11971/1999

Name of category	Job title	FORM 1						
		Financial instrument other than Options (<i>stock grants</i>)						
		<u>Section 1</u> Instruments included in valid plans, approved by previous Shareholders' resolutions						
		Date of Shareholder s' resolution	Description of instrument	Number of financial instruments allocated by the competent body	Date of allocation by the competent body	Purchase price of instruments, if applicable	Market price on the date of award	Terms of sale restrictions on instruments
Hugh James O'Donnell	Managing Director	29.4.2005	Stock grants (*)	16,200	13.7.2005	-	12.315 euro	-
Note (*) Commitment to award Saipem shares, free of charge, at the end of a three-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005								

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		Financial instrument other than Options (<i>stock grants</i>)						
		Section 1						
		Instruments included in valid plans, approved by previous Shareholders' resolutions						
		Date of Shareholder s' resolution	Description of instrument	Number of financial instruments allocated by the competent body	Date of allocation by the competent body	Purchase price of instruments, if applicable	Market price on the date of award	Terms of sale restrictions on instruments
Jacques Léost	Director	29.4.2005	Stock grants (*)	16,200	13.7.2005	-	12.315 euro	27.7.2009

Note

(*) Stock was granted free of charge on 27.7.2007, at the end of a two-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005, for managers resident in France.

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		Financial instrument other than Options (<i>stock grants</i>)						
		Section 1						
		Instruments included in valid plans, approved by previous Shareholders' resolutions						
		Date of Shareholders' resolution	Description of instrument	Number of financial instruments allocated by the competent body	Date of allocation by the competent body	Purchase price of instruments, if applicable	Market price on the date of award	Terms of sale restrictions on instruments
Yves Inbona	General Manager	29.4.2005	Stock grants (*)	9,900	13.7.2005	-	12.315 euro	-
Note (*) Commitment to award Saipem shares, free of charge, at the end of a three-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005								

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		Financial instrument other than Options (<i>stock grants</i>)						
		Section 1 Instruments included in valid plans, approved by previous Shareholders' resolutions						
		Date of Shareholders' resolution	Description of instrument	Number of financial instruments allocated by the competent body	Date of allocation by the competent body	Purchase price of instruments, if applicable	Market price on the date of award	Terms of sale restrictions on instruments
Senior Managers - Category a) no. 7	-	29.4.2005	Stock grants (*)	36,300	13.7.2005	-	12.315 euro	-
Note (*) Commitment to award Saipem shares, free of charge, at the end of a three-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005								
Senior Managers - Category a) resident in France no. 1	-	29.4.2005	Stock grants (*)	5,100	13.7.2005	-	12.315 euro	27.7.2009
Note (*) Stock was granted free of charge on 27.7.2007, at the end of a two-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005, for managers resident in France.								

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		Section 1 Instruments included in valid plans, approved by previous Shareholders' resolutions						
		Date of Shareholder s' resolution	Description of instrument	Number of financial instruments allocated by the competent body	Date of allocation by the competent body	Purchase price of instruments, if applicable	Market price on the date of award	Terms of sale restrictions on instruments
Other Senior Managers no. 66	-	29.4.2005	Stock grants (*)	126,800	13.7.2005	-	12.315 euro	-
Note (*) Commitment to award Saipem shares, free of charge, at the end of a three-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005								
Other Senior Managers resident in France no. 78	-	29.4.2005	Stock grants (*)	168,000	13.7.2005	-	12.315 euro	27.7.2009
Note (*) Stock was granted free of charge on 27.7.2007, at the end of a two-year period, as set forth in the Regulations approved by the Board of Directors of Saipem S.p.A. on 13.7.2005, for managers resident in France.								

TABLE 1
(Appendix 3A to Regulation 11971/1999)

Name of category	Job title	FORM 2							
		Options (stock options)							
		<u>Section 1</u> Options included in valid plans, approved by previous Shareholders' resolutions							
		Date of Shareholders' resolution	Description of instrument	Number of financial instruments underlying allocated options not yet exercisable	Number of financial instruments underlying exercisable options that have not yet been exercised	Date of allocation by the competent body (Board of Directors)	Exercise price	Market price of underlying financial instruments on the date of allocation	Expiry date of options
Pietro Franco Tali	Chairman	29.4.2005	Right to purchase Saipem ordinary shares	111,000	-	27.7.2005	11.881 euro	12.347 euro	27.7.2013
Pietro Franco Tali	Chairman	28.4.2006	Right to purchase Saipem ordinary shares	180,500	-	26.7.2006	17.519 euro	17.748 euro	26.7.2012
Pietro Franco Tali	Chairman	30.4.2007	Right to purchase Saipem ordinary shares	127,500	-	24.7.2007	26.521 euro	27.450 euro	24.7.2013

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Hugh James O'Donnell	Managing Director	29.4.2005	Right to purchase Saipem ordinary shares	66,000	-	27.7.2005	11.881 euro	12.347 euro	27.7.2013
Hugh James O'Donnell	Managing Director	28.4.2006	Right to purchase Saipem ordinary shares	92,500	-	26.7.2006	17.519 euro	17.748 euro	26.7.2012
Hugh James O'Donnell	Managing Director	30.4.2007	Right to purchase Saipem ordinary shares	61,000	-	24.7.2007	26.521 euro	27.450 euro	24.7.2013

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Angelo Caridi	Board Director	28.4.2006	Right to purchase Saipem ordinary shares	73,500	-	26.7.2006	17.519 euro	17.748 euro	26.7.2012
Angelo Caridi	Board Director	30.4.2007	Right to purchase Saipem ordinary shares	48,500	-	24.7.2007	26.521 euro	27.450 euro	24.7.2013

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Jacques Léost	Board Director	29.4.2004	Right to purchase Saipem ordinary shares	77,500	-	28.7.2004	7.594 euro	7.539 euro	28.7.2011
Jacques Léost	Board Director	29.4.2005	Right to purchase Saipem ordinary shares	66,000	-	27.7.2005	11.881 euro	12.347 euro	27.7.2012
Jacques Léost	Board Director	28.4.2006	Right to purchase Saipem ordinary shares	92,500	-	26.7.2006	17.519 euro	17.748 euro	26.7.2013
Jacques Léost	Board Director	24.7.2007	Right to purchase Saipem ordinary shares	61,000	-	24.7.2007	26.521 euro	27.450 euro	24.7.2014

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		Date of Shareholders' resolution	Description of instrument	Number of financial instruments underlying allocated options not yet exercisable	Number of financial instruments underlying exercisable options that have not yet been exercised	Date of allocation by the competent body (Board of Directors)	Exercise price	Market price of underlying financial instruments on the date of allocation	Expiry date of options
Yves Inbona	General Manager	29.4.2004	Right to purchase Saipem ordinary shares	-	40,000	28.7.2004	7.594 euro	7.539 euro	28.7.2012
Yves Inbona	General Manager	29.4.2005	Right to purchase Saipem ordinary shares	36,500	-	27.7.2005	11.881 euro	12.347 euro	27.7.2013
Yves Inbona	General Manager	28.4.2006	Right to purchase Saipem ordinary shares	45,000	-	26.7.2006	17.519 euro	17.748 euro	26.7.2012
Yves Inbona	General Manager	30.4.2007	Right to purchase Saipem ordinary shares	30,000	-	24.7.2007	26.521 euro	27.450 euro	24.7.2013

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Senior Managers – Category a) (no.1)	-	2.5.2003	Right to purchase Saipem ordinary shares	-	27,500	30.7.2003	6.821 euro	7.222 euro	(30.9.2010 for 1 senior manager resident in France)
Senior Managers – Category a) (no. 4)	-	29.4.2004	Right to purchase Saipem ordinary shares	-	23,500	28.7.2004	7.594 euro	7.539 euro	28.7.2012 (28.7.2011 for 1 senior manager resident in France)
Senior Managers – Category a) (no. 9)	-	29.4.2005	Right to purchase Saipem ordinary shares	154,000	-	27.7.2005	11.881 euro	12.347 euro	27.7.2013 (27.7.2012 for 1 senior manager resident in France)
Senior Managers – Category a) (no. 9)	-	28.4.2006	Right to purchase Saipem ordinary shares	231,500	-	26.7.2006	17.519 euro	17.748 euro	26.7.2012 (26.7.2013 for 1 senior manager resident in France)
Senior Managers – Category a) (no. 9)	-	30.4.2007	Right to purchase Saipem ordinary shares	188,000	-	24.7.2007	26.521 euro	27.450 euro	24.7.2013 (24.7.2014 for 1 senior manager resident in France)

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Senior Managers of strategic interest (no. 10)	-	2.5.2003	Right to purchase Saipem ordinary shares	-	356,500	30.7.2003	6.821 euro	7.222 euro	30.9.2011 (30.9.2010 for 9 senior managers resident in France)
Senior Managers of strategic interest (no. 26)	-	29.4.2004	Right to purchase Saipem ordinary shares	-	325,000	28.7.2004	7.594 euro	7.539 euro	28.7.2012 (28.7.2011 for 22 senior managers resident in France)
Senior Managers of strategic interest (no. 42)	-	29.4.2005	Right to purchase Saipem ordinary shares	473,000	-	27.7.2005	11.881 euro	12.347 euro	27.7.2013 (27.7.2012 for 22 senior managers resident in France)
Senior Managers of strategic interest (no. 76)	-	28.4.2006	Right to purchase Saipem ordinary shares	1,233,250	-	26.7.2006	17.519 euro	17.748 euro	26.7.2012 (26.7.2013 for 22 senior managers resident in France)
Senior Managers of strategic interest (no. 77)	-	30.4.2007	Right to purchase Saipem ordinary shares	816,500	-	24.7.2007	26.521 euro	27.450 euro	24.7.2013 (24.7.2014 for 19 senior managers resident in France)