

Calling of the Ordinary and Extraordinary Shareholders' Meeting

Shareholders are called to attend the Ordinary and Extraordinary Shareholders' Meeting to be held as follows: first summons at 10 am on 28th April 2007, "Saipem's IV° Palazzo Uffici", Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy; **second summons on 30th April 2007**, same time and location, to resolve on the following

Agenda

ORDINARY PART

1. **Statutory Financial Statements at 31st December 2006, Consolidated Financial Statements, Reports by the Directors, the Board of Statutory Auditors, and the Independent Auditors; net income allocation.**
2. **Approval of the Stock Option Scheme.**
3. **Granting the Board of Directors authorisation, pursuant to art. 2357 of the Italian Civil Code, to buy back, over a period of 18 months from the date of Shareholders' approval, up to 2,500,000 treasury shares.**
4. **Granting the Board of Directors authorisation, pursuant to art. 2357-ter of the Italian Civil Code, to allocate up to a maximum of 2,500,000 treasury shares to the 2007 Stock Option Scheme.**
5. **Six-year extension (2007-2012) of the audit assignment for PricewaterhouseCoopers S.p.A.**
6. **D&O liability insurance to cover professional risks for Directors and Statutory Auditors.**

EXTRAORDINARY PART

1. **Amendments to articles 13, 19, 20, 21 and 27 of Articles of Association.**

In view of the company's Shareholders' distribution, the Shareholders' Meeting is expected to take place on **30th April 2007, at 10 am in Saipem's "IV° Palazzo Uffici", Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy.**

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 comma 2 of the Italian Civil Code, at least two working days prior to the Meeting.

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.

Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within five days from 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 arranged. Additions allowed by the Board of Directors are published at least ten days prior to the Shareholders' Meeting.

Reports and resolution proposals on all items on the Agenda will be available at the Company's headquarters and Borsa Italiana S.p.A. from 13th April 2007 until the day of the Shareholders' Meeting.

The Statutory and Consolidated Financial Statements at 31st December 2006, approved by the Board of Directors on 28th March 2007, will be available at the Company's headquarters and Borsa Italiana S.p.A. from 30th March 2007, pursuant to art. 82, comma 2 of Consob Resolution no. 11971/99 and subsequent addenda and integrations.

The aforementioned documents will also be available on the company's website www.saipem.eni.it; for further information, please contact the Company's Secretary's Office on: 02/520-54276, 02/520-44608, fax 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.

On behalf of the Board of Directors
The Chairman
Pietro Franco Tali