

Saipem: Reverse stock split

San Donato Milanese, May 17, 2017 - Saipem S.p.A. (the “Company”), as part of the process of implementing the resolution approved by the Extraordinary Shareholders’ Meeting held on April 28th, 2017 (registered at the Companies’ Register of Milan on May 10th, 2017), hereby gives notice that the reverse stock split of the current 10,109,668,270 ordinary shares and of the current 106,126 preferred shares will be carried out on May 22nd, all with no indication of nominal value, into no. 1,010,966,827 new ordinary shares and no. 10,612 new preferred shares, in the ratio of 1 (one) new ordinary share, with no indication of nominal value (ISIN code IT0005252140, coupon no. 1), each 10 (ten) existing ordinary shares (ISIN code IT0000068525, coupon no. 29), and of 1 (one) new preferred share, with no indication of nominal value (ISIN code IT0005252165, coupon no. 1), each 10 (ten) existing preferred shares (ISIN code IT0000068533, coupon no. 30).

At completion of the reverse stock split, the total share capital of the Company will remain unchanged and equal to Euro 2,191,384,693.00 and will be made up of respectively Euro 2,191,361,690.53 in ordinary shares and Euro 23,002.47 in preferred shares.

The reverse stock split will be executed by authorized intermediaries participating in the centralized administration system of Monte Titoli S.p.A., through the issuance of the new grouped shares in substitution of the existing shares.

In order to facilitate the reverse stock split and the management of potential fractions which could emerge as a result, the Company appointed EQUITA S.I.M. S.p.A. to act as counterpart in the liquidation of the fractions of ordinary and preferred shares resulting from the reverse stock split in the necessary minimum limits to allow shareholders to hold a whole number of shares.

The aforementioned fractions will be liquidated, upon request by each intermediary, from May 24th, 2017 to May 26th, 2017 included, based on the official price of the ordinary and preferred shares before grouping recorded by Borsa Italiana S.p.A. on May 19th, 2017, last trading day of the ordinary shares with ISIN code IT0000068525 and of the preferred shares with ISIN code IT0000068533. The aforementioned prices will be communicated by the Company within May 22nd, 2017.

The Company also appointed EQUITA S.I.M. S.p.A. to guarantee, in the same period, to shareholders holding a number of ordinary shares before grouping lower than 10, who make a request through the authorized intermediaries, to receive one grouped ordinary share, and to shareholders holding a number of preferred shares before grouping lower than 10, who make a request through the authorized intermediaries, to receive one grouped preferred share, upon payment of the relating value determined as above, exclusively in the limits of number of grouped ordinary and preferred shares held by EQUITA S.I.M. S.p.A. coming from the grouping of the mentioned fractions.

Shareholders will not incur any charges for incidental expenses related to the transactions referred to above.

In order to facilitate the execution of the reverse stock split, the Company informs that the faculty of conversion of the preferred shares into ordinary shares - provided by the Extraordinary Shareholders' Meeting held on December 16th, 1998, at par with no time limits nor charges - can be exercised on the preferred shares before grouping within and not beyond Friday, May 19th (last trading day of the shares before grouping). From Monday, May 22th (first trading day of the grouped shares) onwards, the aforementioned faculty of conversion will be applied to the grouped shares.

For the sole purpose of numerically balancing the transaction, the shareholder EQUITA SIM S.p.A., holder of n. 9 (nine) ordinary shares and 9 (nine) preferred shares, has expressed its consent to the cancellation of the minimum number of shares necessary to allow regular execution of the reverse stock split.

The documentation relative to the reverse stock split is available at the Company's registered office, or can be downloaded from the Company's website www.saipem.com, under the section " Governance - Shareholders' Meeting", from Borsa Italiana's website (www.borsaitaliana.it) and from the authorised storage facility "eMarket STORAGE " (www.emarketstorage.com).

Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

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