

**SAIPEM S.p.A.**  
**SPECIAL SAVINGS SHAREHOLDERS' MEETING**  
**APRIL 29, 2016**

Resolution proposals by the Board of Directors on item 1 of the Meeting Agenda.

- 1) Appointment, for three years, of the Common Representative for Savings Shareholders; set his/her remuneration; relevant deliberations.**

“Messrs Shareholders,  
on April 30<sup>th</sup> 2013, the Special Savings Shareholders’ Meeting appointed Mr Roberto Ramorini, for three years, pursuant to art. 146 of Law 58/98, as Common Representative of all holders of Saipem savings shares and set his remuneration at 7,000 euros per annum”.

**RESOLUTION PROPOSAL**

“Messrs Shareholders,  
as the current mandate has expired, you are invited to appoint your Common Representative for the next three years, pursuant to art. 147 of Law 58/98 and set his/her remuneration”.

**SAIPEM S.p.A.**

**Special Savings Shareholders' Meeting**

Report by the Common Representative

Messrs. Savings Shareholders,

You are invited to attend the Special Savings Shareholders' Meeting to be held on April 29, 2016 to discuss and resolve upon the following:

Agenda

1 Appointment, for three years, of the Common Representative for Savings Shareholders; set his/her remuneration; relevant deliberations.

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Messrs. Shareholders,

With regard to the only item on the agenda of the meeting, I remind you that my mandate as the Common Representative granted by the last Special Savings Shareholders' meeting is due to expire soon, in accordance with the resolutions taken by the Special Savings Shareholders' meeting of April 30, 2013, which preceded my appointment. Therefore, pursuant to art. 147 of Law 58/98 and art. 2417 of the Italian Civil Code, a new Common Representative needs to be appointed. The choice of the Common Representative is not limited to Savings Shareholders and the legal entities qualified to provide financial services and trustee companies may also be nominated.

I shall not accept a new mandate due to business commitments and, as I

have been in office for nine years, I deem the alternation to be expedient. I would like to point out, as my mandate is expiring, that in the period 2013-2015, expenses required to safeguard the common interests of holders of savings shares amounted exclusively to the remuneration of the Common Representative, set by the Special Shareholders' meeting and amounting to Euro 7,000 net per annum, in addition to the expenses incurred for the organization of the Savings Shareholders' meeting. These expenses have been borne fully by the Company.

With regard to the salient events that involved savings shares, I remind the meeting that nothing occurred which required the intervention of the Common Representative to safeguard your interests. I would like to draw your attention only to the occurrence of December 2, 2015, when the Extraordinary Shareholders' Meeting of Saipem S.p.A. resolved to:

(a) eliminate the indication of the nominal value of ordinary and savings shares, and amending art. 5 of the Company's Articles of Association accordingly;

(b) approve the proposal to increase the share capital for cash, up to a maximum of 3.5 billion euro (inclusive of premium if any) which involved the issue of no. 9,688,363,496 ordinary shares with no par value, offered on a pre-emptive basis to ordinary and savings shareholders at an issue ratio of No. 22 new shares, for every No. 1 ordinary and/or saving share held. This operation was completed in February 2016 and the current share capital amount to euro 2,191,384,693 representing no. 10,109,774,396 shares of which no. 10,109,665,070 are ordinary shares and no. 109,326 are savings shares.

As your Common Representative, I have reviewed the documentation made available to the market by the Company, having not received -

neither prior nor subsequent to the aforementioned meeting – any additional information. I have launched the necessary evaluations, which albeit at the preliminary stage, do not show anything that goes against the Articles of Association, or the Law, or prejudice the interests of savings shares.

The new Common Representative will be able, also with the support of external consultants, to pursue the in-depth analysis and launch the measures he/she shall deem appropriate to safeguard savings shareholders.

With regard to the performance of the savings shares, over the last three years there has been a steady decrease in value. This is deemed to be linked to the weakness in the ordinary share which, in turn, is due to internal management reasons and the macro-economic context in which the Company operates, and specifically the oil downward trend. Savings shares have seen a 60% decrease against a decrease of 85% for ordinary shares.

I wish to thank you for the trust you placed in me over these years in which I had the honour of serving as you representative.

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Milan, March 21, 2016

Your Common Representative

Dr. Roberto Ramorini