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In case of inconsistency, the Italian text shall prevail)

REGISTER NO. 39304

REF. NO. 13015

MINUTES OF SPECIAL SHAREHOLDERS' MEETING
REPUBLIC OF ITALY

On April 29, 2016, at 15,05 hrs

In San Donato Milanese (Milan, Italy), in the office located in Via Martiri di Cefalonia no. 67, IV Palazzo Uffici.

I, Dr. FRANCESCO GUASTI, Notary in Milan, member of the Board of Notaries of Milan, have in front of me:

Dr. ROBERTO FABIO RAMORINI, born in Milan on June 14, 1961, whose business address is the same as the Company's registered office, in his capacity as Common Representative of Savings Shareholders of the Company

"SAIPEM S.p.A."

whose registered office is in San Donato Milanese, Via Martiri di Cefalonia no. 67, share capital euro 2,191,384,693, Milano Companies' Register no. 00825790157.

Mr Ramorini, whose identity I hereby certify,

stated

that, pursuant to art. 12 of the Articles of Association, the present meeting was called (single call), via a notice published in the newspaper "Il Sole 24 Ore" on March 30, 2016, on the Company's website and on the websites of Borsa Italiana and the Consob-authorized central storage system "Nis Storage", with the following

AGENDA

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

Hence

Mr. Ramorini informed that, besides himself, the following were in attendance: the Chairman Prof. Paolo Andrea Colombo and the Chairman of the Board of Statutory Auditors Dr. Mario Busso.

The Secretary of the Board of Directors Mr. Mario Colombo, was also present.

The Chairman informed that the meeting was attended by a few journalists and financial experts, representatives of the External Auditors Reconta Ernst & Young, and employees of the Company whose presence was deemed to be useful with regard to items on the agenda and the execution of the meeting.

He informed that, prior to the Shareholders' meeting, no requests to add items to the meeting agenda or resolution proposals on items on the agenda had been received from Shareholders, pursuant to art. 126-bis of Legislative Decree 58/98, nor questions relating to items on the agenda, pursuant to art. 127-ter of Legislative Decree 58/98.

The Chairman reminded the Shareholders that if they wished to leave the meeting, they must report to the control station outside the meeting room.

He advised that:

- an audio recording device was used to record the meeting in order to allow for the preparation of the minutes of meeting;
- from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of Savings Shareholders is 9.

From the Shareholders register and information received at April 20, 2016 pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders holding voting stock in excess of 2% of the share capital were as follows (altogether their holdings amounted to 51.55% of the share capital):

<i>Shareholder</i>	<i>ordinary shares</i>	<i>% held</i>
- Eni S.p.A.	3,087,679,689	30.54%
- CDP Equity S.p.A. (formerly Fondo Strategico Italiano S.p.A.)	1,269,056,372	12,55%
- Dodge & Cox	649,660,383	6.43%
- People's Bank of China	<u>205,783,909</u>	2.03%
Total	5,212,130,353	51.55%

- The share capital on April 20, 2016 amounted to euro 2,191,384,693, fully paid up, and comprised of 10,109,668,270 ordinary shares and 106,126 savings shares, all with no par value.

- A Shareholders' agreement is in place between the Shareholders Eni and F.S.I. as per art. 122 of Legislative Decree 58/98, which took effect on January 22, 2016 and has a 3-year duration. The Information Document prepared by Eni pursuant to art.5 of Related Parties' Regulations relating to the sale of a Saipem stake held by Eni states that "The provisions of the Shareholders' Agreement related to Saipem's corporate governance are aimed at creating a joint control of Saipem by Eni and FSF".

- All legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met in respect of this Shareholders' meeting. Specifically, the explanatory report and resolution proposal prepared by the Board Directors on the item on the agenda, along with the Report by the Common Representative had been filed and made available to all Shareholders at the Company's registered office, on the websites of the Company, Borsa Italiana and the storage system "Nis Storage" under the terms of the law.

- In compliance with current data protection legislation, I informed that attendees' personal details (name, surname, place of birth, address and professional qualifications) shall be used strictly for the purposes and within the boundaries of the current legislation; details shall feature in the minutes of the Shareholders' meeting and may be circulated in Italy and abroad, within and/or outwith the European Union, always within the boundaries and obligations set by and for the purposes of the current legislation.

- Attending Shareholders were required to vote using the remote controls provided at the time of registration.

Having verified the identities and entitlements of all participants, having examined the notifications issued pursuant to art. 2370, paragraph 2 of the Italian Civil Code and having verified the notices issued by intermediaries and the legitimacy of proxies in line with current legislation, ascertained that no. 4 Shareholders were in attendance, either in on their own behalf or by proxy, representing a total of 38,511 savings shares, equal to 36.29% of the savings share capital in circulation and regularly filed under the terms of the law. He reserved to provide updated information on shares represented before voting.

He informed that a detailed list of Shareholders, both on their own behalf and by proxy, has been enclosed, providing the number of shares for which notice of art. 83-sexies of Legislative Decree 58/98 was required.

He pointed out that, pursuant to art. 7, paragraph 2 of "Shareholders' meeting regulations", each contribution must not exceed 15 minutes and each Shareholder may provide only one contribution for each item on the agenda and that, following the discussion, only short voting comments would be allowed.

The Chairman declared the Shareholders' meeting to be valid and fit to resolve on the item of the Agenda.

Opening the proceedings and addressing the only item on the agenda, the Chairman read out the following explanatory report and Resolution Proposal by the Board of Directors:

“Messrs Shareholders,

on April 30, 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”.

With the unanimous consent of all present, the Chairman forwent the reading of the Report by the Common Representative.

The discussion having been opened, Mr. Ramorini took the floor in his capacity as Savings Shareholder and stated that he would not renew his candidacy as Common Representative for the next three years. However, he put forward as his replacement Dr. Augusto Clerici Bagozzi.

He proposed to set the annual gross remuneration at euro 15,000 plus expenses to be reimbursed by the Company.

The Shareholder Dario Romano Radaelli took the floor and offered his candidacy at the same conditions proposed for Dr. Augusto Clerici Bagozzi.

He asked who are the stakeholders of the company SIORA S.r.l., whose legal representative is Dr. Clerici Bagozzi, as the company holds approximately 30% of Saipem Savings Shares. He wanted to know if there was a conflict of interests or incompatibility.

The Chairman replies that the candidate is Mr. Clerici Bagozzi and not the company of which he is legal representative.

As this is an appointment, there cannot be a conflict of interests.

Nobody else having asked leave to speak, the Chairman advised that the number of attendees was unchanged and proceeded by putting the first proposed resolution to the vote.

He invited Shareholders to use the remote controls, having reminded them that votes could be cast within one minute from the opening of each vote, and that after one minute the voting would close.

He ascertained and declared that the proposal to appoint Dr. Augusto Clerici Bagozzi as Common Representative of all holders of Saipem savings shares for three years until the end of the financial year closing on December 31, 2018 and set his gross annual remuneration at 15,000 euros plus expenses to be reimbursed by the Company, was approved by 2 Shareholders representing no. 37,839 shares, with 2 Shareholders representing no. 672 shares having voted against, and no abstentions.

In consideration of this voting outcome, it is deemed superfluous to vote on the alternative proposal.

Mr. Ramorini showed me the list of attending Shareholders, on their own behalf or by proxy, stating the number of shares for which notice of art. 83-sexies of Legislative Decree 58/98 was required, together with the lists of Shareholders who voted for and against. These documents were signed by Mr Ramorini and myself, the Notary, and are attached to these minutes (Annex A and B respectively).

There being no further business to discuss, the Chairman thanked all attendees and declared the meeting closed at 15,30 hrs, when these minutes were signed.

This deed was issued after I had read it out to Mr. Ramorini who approved, confirmed and signed it in my presence on the last page and in the margin of each page. The enclosures were not read out at Mr. Ramorini's request.

This deed was written out on 6 full sides and part of the 7th side by persons whom I trust.

signed) Roberto Fabio Ramorini

signed) Francesco Guasti