

**MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS'
MEETING OF SAIPEM S.p.A. HELD ON APRIL 30, 2015**

On April 30, 2015, at 11.00 hrs, the Annual General Shareholders' Meeting of Saipem S.p.A., a subsidiary of Eni S.p.A., convened (single call) at Saipem's offices in Via Martiri di Cefalonia 67, San Donato Milanese (MI), Italy.

Pursuant to art. 16 of the Company's Articles of Association, the Chairman of the Board of Directors, Francesco Carbonetti, chaired the meeting.

Voting by a show of hands (no votes against) and at the Chairman's proposal, the Shareholders' Meeting unanimously called for the Notary Mr. Domenico Avondola to act as Secretary.

The Chairman informed and advised that:

- the notice of Shareholders' Meeting had been published in the daily newspaper "Il Sole 24 Ore" (extract) and on the Company's website on March 20, 2015, pursuant to art. 12 of the Articles of Association;
- the Shareholders' Meeting was held on the day of the single call;
- the **Agenda** was as follows:

- 1. Statutory Financial Statements at December 31, 2014 of Saipem S.p.A. Relevant deliberations. Presentation of the Consolidated Financial Statements at December 31, 2014. Reports by the Board of Directors, the Statutory Auditors and the External Auditors.**
- 2. Allocation of results.**

- 3. Establishing the number of Board Directors.**
- 4. Establishing the duration of the Board Directors' mandate.**
- 5. Appointment of Board Directors.**
- 6. Appointment of the Chairman of the Board of Directors.**
- 7. Establishing the remuneration of Board Directors.**
- 8. Appointment of an Alternate Auditor.**
- 9. Additional fees to the External Auditors.**
- 10. Remuneration Report: remuneration policy.**
- 11. New long-term monetary incentive plan.**

The Chairman informed the meeting that no written requests asking for additional items to be added to the meeting agenda or resolution proposals were received, pursuant to art. 123-bis 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.

- the following persons attended the meeting: the Chairman Francesco Carbonetti, the CEO Umberto Vergine and the Directors Federico Ferro-Luzzi, Francesco Gattei and Guido Guzzetti;
- from the Board of Statutory Auditors:
Mario Busso, Chairman, and Anna Gervasoni and Massimo Invernizzi, Statutory Auditors;
- the following Directors justified their absence:
Rosario Bifulco, Nella Ciuccarelli, Nicla Picchi and Enrico Laghi;
- at the Chairman's request, Mario Colombo, Secretary of the Board of

Directors, attended the meeting;

- following the meeting via video-link from an adjacent room were the journalists: Fernando Mancini of Radiocor, Giancarlo Navach and Stephen Jewkes of Reuters, Danilo Di Mita of AGI, Laura Bonadies of Milano Finanza Dow Jones, Celestina Dominelli of Il Sole 24 Ore, Andrea Greco of Repubblica, and Paolo Algisi of ANSA;
- Pietro Carena, Marco di Giorgio and Emilio Patruno representing the external auditors Reconta Ernst & Young were also present;
- - Mr Roberto Ramorini, common representative of savings Shareholders attended the meeting;
- also in attendance were the following Saipem employees; Michele Nebbioli, Marco Villa and Lidia Lucchini in their capacity as scrutineers;
- a few other employees were in attendance to prepare the answers to the Shareholders' questions and to ensure the smooth running of the meeting;
- 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 ordinary Shareholders stood at 53,161; from the Shareholders register and information received at April 24, 2015 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 are as follows (altogether their holdings amounted to 56.86% of the share capital):

Shareholder	number of ordinary shares	% held
Eni S.p.A.	189,423,307	42.92%
Dodge & Cox	52,539,043	11.91%
People's Bank of China	8,975,657	2.03%
Total	250,938,007	56.86%

- The share capital, equal to €441,410,900 and fully paid up, comprised, on the day of the AGM notice publication, of 441,301,574 ordinary shares and 109,326 savings shares.

Treasury shares on the day of the AGM notice publication amounted to 1,939,832. Voting stock comprised of 439,361,742 ordinary shares. All shares have a nominal value of €1 each.

- All legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met in respect of this Shareholders' meeting.
- No Shareholders' agreements, as per art. 122 of Legislative Decree 58/98, are known to be in place.
- To carry out the review and certification of the statutory and consolidated financial statements as at 31/12/2014, the limited review of the interim report as at 30/06/2014, , and the audit of accounts, the External Auditors Reconta Ernst & Young invoiced no. 22,665 man-hours and charged a total of € 1,585,232 (reviewed by the relevant bodies and deemed appropriate). Fees can be broken down as follows:
 - Statutory financial statements 12,863 hrs 893,263 euro

– Consolidated fin. statements	6,263 hrs	457,994 euro
– review of interim report	2,386 hrs	155,553 euro
– audit of accounts	1,153 hrs	78,422 euro
	total	22,665 hrs
		1,585,232 euro

These fees include charges relating to additional activities carried out with regard to Financial Statements at December 31, 2014 and to additional audit procedures in respect of several Saipem overseas Branches, as detailed under item 9 of this meeting agenda.

- Opening the proceedings pursuant to art. 7, paragraph 2 of “Shareholders’ meeting regulations”, the Chairman reminded all present that each contribution must not exceed 15 minutes.
He stated that each Shareholder may provide only one contribution for each item on the agenda and that, following the discussion, only short voting comments are allowed.
- Prior to the Shareholders’ meeting, questions were received from the Shareholder Marco Bava, pursuant to art. 127 ter of Legislative Decree 58/98; these were answered during the meeting.
- In compliance with the law, the Company appointed Dario Trevisan as Designated Representative, so that Shareholders could have granted the power to vote on their behalf on items on the meeting agenda. No Shareholder exercised this right.
- Shareholders were required to vote using the remote controls provided at the time of registration. These were activated at the start of each voting session for each item on the agenda. Pressing the INFO key on the remote control showed the name of the Shareholder and the

number of shares he/she represented, either on his/her own or third party's behalf. In the case of Shareholders having one or more proxies, the display on the remote control showed successively the details for each proxy or group of proxies. In the case of a substantial number of proxies, two or more remote controls were provided, in order to facilitate the voting procedure for all shares represented. Further assistance was provided by the technical personnel in the meeting room.

If, for technical reasons, it hadn't been possible to use the remote control, the Chairman would have accepted voting by show of hands. Voting by means other than those indicated would have been considered null and void. When asked to vote, the display on the remote control would show the item number and the message "voting open"; the Shareholder, or proxy holder, had to press one of the following keys on the remote: "IN FAVOUR (YES)", "AGAINST (NO)", or "ABSTAINED" followed by the "OK" key. Until the OK key was pressed, the vote could be amended. A valid vote would be displayed until the end of each voting session, when the message "VOTE RECORDED" would appear.

Votes could be cast within one minute from the opening of each vote. After one minute the voting would close.

Shareholders wishing to depart before the end of the meeting were required to return the remote control to personnel outside the meeting room.

- In compliance with current data protection legislation, the Chairman

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.

The Chairman, having verified the identities and entitlements of all participants, the notices issued by intermediaries and the legitimacy of proxies in line with current legislation,

- ascertained that no. 940 Shareholders were in attendance, of which 6 in person and 934 by proxy, representing a total of 282,861,700 shares, equal to 64.10% of the share capital, of 39,150 in person and 282,822,130 by proxy; a detailed list of attending Shareholders is enclosed (Appendix A);
- reserved to provide updated information on shares represented before each vote.

No requests were received from Shareholders by Mr. Dario Trevisan, the Designated Representative, pursuant to art. 135-undecies of Legislative Decree 58/98, to act as proxy at the General Shareholders' Meeting.

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

The Chairman opened the meeting and moved to item 1 on the agenda:

1) Statutory Financial Statements at December 31, 2014 of Saipem S.p.A. Relevant deliberations. Presentation of the Consolidated

Financial Statements at December 31, 2014. Reports by the Board of Directors, the Statutory Auditors and the External Auditors.

The Chairman advised that the 2014 Annual Report includes the Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements of the Saipem Group at December 31, 2014 and reports by the Statutory Auditors and External Auditors, pursuant to art. 154-bis, paragraph 5 of Legislative Decree 58/98. These, along with Directors' reports and proposals, have been filed and made available to Shareholders at Saipem's Registered Office, on Saipem's and at Borsa Italiana's websites, in compliance with the provisions of Law and applicable Regulations.

The following documents have also been lodged at the Company's registered office, in compliance with the provisions of Law: the financial statements of subsidiary and associated companies, the Corporate Governance and Shareholding Structure Report, the Remuneration Report, and the Information Document as per art. 84-bis of Consob Regulation 11971/1999.

Before entering the meeting room, attendees were handed the following documents: the 2014 Annual Report, the 2015 Remuneration Report, the 2014 Corporate Governance and Shareholding Structure Report and the 2014 Sustainability Report.

The Chairman, having started to read out the Directors' report, gave way to the Shareholder Antonio Cristodoro, representing Eni S.p.A., who proposed to take as read all reports and the entire Financial Statements (all

of which are enclosed) and to read out only the proposals put to the Shareholders.

The Shareholders' meeting unanimously approved the proposal put forward by the Shareholder Eni S.p.A..

The Chairman wished to read out the Letter to the Shareholders included in the Annual Report and provided hereafter:

“Dear Shareholders,

2014 saw an improvement in the world economy. However, with the lingering global oil supply glut causing a significant decline in oil prices during the second half of the year, Oil Companies began to review their investments, cancelling activities and postponing new project awards. On the whole though, spending on new initiatives by Oil Companies remained healthy in 2014, particularly in West Africa and the Middle East.

For Saipem, 2014 was a year of transition, during which the Company focused on the execution of legacy contracts and on rebuilding the profitability of the business by improving its management and execution of major projects and by acquiring new contracts in line with the strict commercial strategy adopted in 2013.

The key Company results for 2014 were: adjusted EBIT back to profit at €465 million, which included a reduction of €130 million due to a write-down of pending revenues relating to old contracts; a reduction in net debt for the first time since 2011 to €4,424 million; and, finally, an excellent order intake, with new contracts acquired worth €17,971 million, which represents an all-time high for Saipem.

These results will help Saipem continue in the transitional process it is

engaged in towards the recovery of full stability and profitability.

In the light of the deterioration in the market scenario and the drop in market capitalisation of Saipem and its main competitors, impairment testing was performed on all of the Group's cash generating units, which also took into consideration impairment indicators on other individual corporate assets. The test resulted in a reduction of net invested capital of €110 million, while goodwill was not considered impaired.

The year saw good progress made in mitigating risks arising from the ongoing execution of the low-margin legacy contracts cited in previous profit warnings. The fourth quarter of 2014 brought the positive outcome of a number of negotiations with clients regarding pending revenues of approximately €200 million, although in other cases, the changed market environment caused an increased rigidity in client attitudes, resulting in a revision of our estimates and to a write-down of €130 million of expected revenues on these contracts. By the end of the year, pending revenues on low-margin legacy contracts had fallen to €1.1 billion.

In the Offshore Engineering & Construction sector, revenues rose by 40%, with the highest volumes of activity recorded in Central and South America, Australia and West Africa. The adjusted EBIT contribution was €435 million, showing a significant improvement from the €91 million registered in 2013.

The operating result (EBIT) for 2014 amounted to €275 million, on account of a devaluation of offshore fleet assets amounting to €60 million.

The Onshore Engineering & Construction sector reported revenues of

€3,765 million. Adjusted EBIT was -€281 million (against -€404 million in 2013), due to the anticipated slower recovery in profit margins compared with the Offshore sector and especially to the further deterioration of a number of low-margin legacy contracts in the fourth quarter of 2014 caused mainly by unexpected extra costs incurred during the final commissioning and testing phases of a number of projects under completion.

Additionally, the still limited positive contribution from new projects in their initial phase was unable to offset structural costs.

2014 EBIT amounted to -€111 million, which included a write-down of €130 million in pending revenues relating to onshore projects.

The Drilling sector posted a positive performance, with adjusted EBIT totalling €441 million, a slight decrease compared to 2013, while EBIT amounted to €161 million, including impairment losses recorded in relation to a number of offshore drilling assets.

In terms of health and safety, the Company's LTIFR (Lost Time Injury Frequency Rate) increased slightly from the previous year's 0.26 to 0.28, although the longer-term performance trend remained excellent. Unfortunately, one fatality was recorded during the year. While it is true that the comparative figure for 2013 was six fatalities, this is not a result we can in any way be satisfied with and, accordingly, attention to safety and new awareness and training programmes remains high at all of the main sites and yards at which Saipem operates.

Capital expenditure in 2014 amounted to €694 million.

This mainly related to the final phases of development of the new logistics

base in Brazil, the purchase of equipment and the maintenance of existing naval assets in the Engineering & Construction sector, class reinstatement works for the drilling vessels jack-up Perro Negro 7 and the semi-submersible rig Scarabeo 7, the purchase of two new onshore drilling rigs due to operate in Saudi Arabia and, finally, upgrades and modifications on other drilling rigs due to work in Saudi Arabia and South America.

The significant cost cuts announced by oil companies may have an impact on negotiations for new contract acquisitions, both in terms of timing of awards and reductions in work scope, as well as – in the drilling sector – reductions in charter rates. In addition, the changed market scenario will inevitably affect the attitude of Saipem's clients towards negotiating commercial and economic issues related to ongoing projects. In particular, in 2015 Saipem will still have to execute €1.8 billion of legacy contracts acquired prior to 2012 which are more exposed to this type of risk. In addition, a significant part of Saipem's revenues and margins will depend on the outcome of the South Stream project, which is currently suspended. The above factors and uncertainties are reflected in the range estimates of the 2015 guidance.

Saipem expects revenues of between €12 and €13 billion.

This range mainly reflects the uncertainties connected to the South Stream contract while we wait for clear indications from the client on the future of the project.

EBIT is expected to be in a range between €500 and €700 million, while net profit is expected to come in at between €200 and €300 million.

Capital expenditure is expected at around €50 million. This is slightly

below the previous long-term guidance due to the adoption of measures to improve efficiency and contribute to net debt reduction.

Finally, Saipem is targeting net debt below €4 billion, excluding the potential impact of currency fluctuations”.

Having read out the Letter to the Shareholders, the Chairman read out the resolution proposal on the first item of the Agenda:

“Messrs. Shareholders,

You are invited to approve Saipem’s Statutory Financial Statements at December 31, 2014, which recorded a net profit for the year of € 70,350,916.70.

The Company’s policies provide for the distribution of a third of Group result and since the Saipem Group recorded a loss of €230 million, we propose:

- to distribute a dividend for savings shares in circulation on the ex-coupon date amounting to 5% of the nominal share price, i.e. €0.05 per savings share, pursuant to art. 6 of Articles of Association;
- to allocate the remainder to the reserve for retained earnings/losses, following the proposed dividend distribution, and to forego the distribution of a dividend for ordinary shares.

You are also asked to approve the proposal to pay-out dividends for savings shares from May 20, 2015; ex-coupon date: May 18, 2015; record date: May 19, 2015”.

At the Chairman’s invitation, the Chairman of the Board of Statutory Auditors was about to start reading the Report by the Board of Statutory Auditors, when Antonio Cristodoro, representing the Shareholder Eni took

the floor and proposed to forego the reading of the Report by the Board of Statutory Auditors and the Report by the External Auditors, both enclosed in the Annual Report.

The Shareholders' Meeting unanimously approved the proposal put forward by the Shareholder Eni.

The Chairman opened the discussion on this item on the Agenda and asked for all Shareholders wishing to speak to report to the Notary Domenico Avondola.

The Shareholder Deminor Recovery Services Belgium, represented by Rosario Marcone, took the floor and read out the following statement:

“Mister Chairman,

Messrs Directors and Statutory Auditors,

Messrs Shareholders,

My name is Rosario Marcone and I represent Deminor, a company focused on the protection of Shareholders, their rights and Corporate Governance.

We have been contracted by a group of 64 institutional investors who have invested in Saipem. Some of them are still significant Shareholders of this Company.

Last year at the AGM my colleague Erik Bomans concluded his speech by making a simple request to the Board of Directors: full disclosure on the circumstances that caused the dramatic and quick fall of the operating profit in 2013 (from approximately 1.7 billion euro to zero) and the consequent 60% collapse in the share price.

The Company did not choose the transparency route. Conversely, it continues to negate facts. When Consob imposed a sanction for the late

disclosure of price sensitive information, instead of admitting the findings of the proceedings, Saipem appealed. However, the Appeal Court of Milan upheld Consob's sanction.

We tried to engage the Company in dialogue. However, despite various attempts, the outgoing Board of Directors declined our invitations. On Tuesday April 28, our clients served Saipem with a Court summons before the Court of Milan, demanding damages of € 174.2 million.

Information that has recently come into the public domain paints a totally different picture of events compared to that disclosed by the Company. For instance, today we know that Saipem overestimated profits from some existing contracts by more than one billion euros, and that several top managers of the Company and also of Eni, were fully aware of this.

On January 29, 2013, the Company reduced EBIT estimates by 750 million euro, on account of "unforeseen and unforeseeable" circumstances. Conversely, today we know that this was an out-and-out accounting "clean-up" (the former CEO of Eni Paolo Scaroni, admitted as much to Corrado Passera, former Minister for Economic Development).

The decision taken by the Appeal Court of Milan on the Consob sanction and the enquiry into the alleged bribe in Algeria raise additional problems: relating to the operation of decision-making bodies, of internal control and uneven treatment of Shareholders. I am referring to the fact that it emerged that Eni was not only constantly provided with price-sensitive information by Saipem but also actively intervened in its management. This is not the standard that institutional investors expect

when they decide to invest in Italian listed companies.

We deem this situation to be certainly unpleasant. However, we hope that the future Board of Directors make a clean break with the past and shed some light on what really happened. This would be the first step in the lengthy process of rebuilding the trust of the investors and the market”.

The Chairman acknowledged this contribution and called the next Shareholder to take the floor.

The Shareholder Eni, represented by Antonio Cristodoro, asked if he could submit proposals on various items on the Agenda all at the same time.

The Chairman invited the Shareholder Eni S.p.A. to make his proposals on each item on the agenda as they are discussed during the meeting.

The Shareholder Deminor Recovery Services Belgium, represented by Erik Bomans, requested clarification regarding “*Legacy Contracts*” mentioned in the Annual Report, indicating pending revenues of 1.1 billion euros. Specifically he asked:

- a) As of today what proportion of these revenues has been recovered?
- b) Have provisions been made and for what amount? I have read that provisions of 134 million were made for contracts, have these been used yet?
- c) When have these revenues been accounted for in the profit and loss account? In what year? 2012, 2013?

The Chairman acknowledged this contribution and asked if another Shareholder wanted to take the floor.

Nobody having asked leave to speak, the Chairman closed the discussion on this item and decided to suspend the meeting to prepare the answers to

the questions posed by Shareholders.

When the meeting resumed, the Chairman asked the CEO Umberto Vergine to first answer questions received prior to the meeting, in compliance with art. 127-ter of Leg. Decree 58/98 and, subsequently, to the questions posed during the meeting by the Shareholder Deminor Recovery Services Belgium.

The CEO thanked the Chairman and proceeded to answer the questions received prior to the meeting, pursuant to art. 127 of Leg. Decree 58/98, from the Shareholder Marco Bava:

1) Are you planning to move the legal headquarters to the Netherlands and the fiscal domicile in the UK?

A: No, we are not.

2) Have you got a call centre outside Italy? If so, how many people does it employ and who is the owner?

A: No, we do not have call centres abroad. Saipem's activities do not require call centres.

3) Has the net debt changed and for what reasons?

A: The net debt at December 31, 2014 amounted to €4,424 million, a reduction of €336 million from December 31, 2013. Cash flow from operations exceeded investments. Working capital improved in the fourth quarter, thanks mainly to the positive conclusion of client negotiations and collections of credits.

4) What was the total of incentives received by the group, their types and amounts?

A: In 2014 no incentives were received.

5) Who are the members of the Compliance Committee and how much does the committee cost the Company?

A: The Compliance Committee is comprised of 3 internal members (Mario Colombo General Counsel, Corporate Governance & Company Affairs, Dario Gallinari HR Director and Luigi Siri Director of Internal Audit) and two external members (the Chairman Vincenzo Salafia and Mario Casellato). Only external members charge a fee: the Chairman receives €70,000 per annum and the other member €50,000.

6) What is the cost for sponsoring of the Rimini meeting, CI and EXPO 2015, and/or other events? Please provide a breakdown.

A: The Saipem Group has not sponsored the Rimini Meeting, CI or EXPO 2015.

7) I would like a list of payments made and credits held towards political parties, political foundations, Italian and foreign politicians.

A: Please refer to the Annual Report – Saipem Sustainability Performance under the section “Transparency and Other Information”: the Saipem Group does not make contributions, either directly or indirectly, in any form, to political parties, movements, committees and political organisations and unions, their representatives and candidates, except those provided for by specific regulations.

8) Have you disposed irregularly of toxic waste?

A: No.

9) What investments were made in treasury bonds, secured bonds and debentures?

A: Please refer to the Annual Report, Note 2 “Other financial assets held

for trading or available for sale”.

10) What was the cost for bond services last year and who carried it out?

A: the bond service is provided by Arianna SIM S.p.A. Total costs for 2014 amounted to 2,768 euros.

11) Are you planning personnel reductions, re-organizations? De-locations?

A: No, none are planned.

12) Is the Company committed to buying back products from clients after a certain time lapse? How is this accounted for?

A: No, this is not provided for in the business in which the Saipem Group operates.

13) Are there any current or past Directors under investigation for environmental offences, money-laundering or other offences? What could be the damage done to the Company?

A: As far as we are aware the current directors of the Company are not under investigation. Pages 135-138 of the Annual Report detail ongoing legal proceedings related to previous activities of the Company, with descriptions of alleged offences and the status of the various cases.

14) Please provide reasons and methods of calculation for end-of-office indemnities payable to Directors.

A: No provisions are made for end-of-office indemnities payable to Directors, except for the CEO, for whom indemnities may be provided in line with the recommendations of the European Commission, please refer to section 1 of the “2015 Remuneration Report” prepared in

compliance with Art. 123-ter of Leg. Decree 58/1998 and art. 84-*quater* of Consob Issuers' Regulations (pages 13,14,16).

15) Who provides the valuations of real estate? How long does their mandate last?

A: We do not have long-term mandates, the valuation of real estate and registered assets, such as vessels and rigs operating in the *Engineering & Construction* and *Offshore Drilling* sectors is entrusted to internationally recognised certification bodies. Their mandate is limited to the preparation of the single valuations.

16) Is a D&O insurance in place (I would like to know the guarantees it provides, amounts and accidents covered, individuals currently covered, when and by what body it was approved, associated fringe-benefits, through which broker it was put in place and by what companies it is underwritten, its expiry, the effect of policy rescission and costs)?

A: Saipem has a D&O (*Director & Officer Liability*) policy in place which offers standard guarantees provided internationally. It was approved by the Shareholders' meeting in 2007. The *broker* is *Willis* while underwriters are Allianz, Aig and other Lloyd's of London syndicates. The policy expires annually on July 31. The total cost before tax is 1.4 million euros.

17) Have policies been put in place to guarantee debenture loans?

A: No. Saipem has not issued any debenture loans.

18) What amounts have been spent on non-financial insurance and/or welfare policies (subdivided by macro-area and industrial plant, which

internal body resolves and manages these policies, what broker and company are used)?

A: Saipem has international insurance policies to cover its assets from material damages and third parties' liabilities. The current broker is Aon, while underwriters consist of 40 different insurers on the London market. Insurance activities are managed by a dedicated internal department reporting to the Administration, Financial & Control area. All decisions are taken in conjunction with the top management, based on an incremental authorization matrix.

19) How are liquid assets used (composition and monthly evolution, credit rates, instrument types, counterparty risks, financial gains, management policy, portion allocated to employee termination indemnities) and what juridical or operational restrictions exist on liquid assets?

A: Liquid assets in 2014 were in excess of 1.4 billion euro equivalent. A detailed account of 2014 liquid assets for the Saipem Group is provided in the Annual Report, including their monthly evolution, 2014 average rates and related gains yielded in 2014. Group liquid assets are employed mainly in bank current accounts and short-term time deposits. Counterparts are 54% Eni Group banks and 46% third party banks.

20) What capital expenditure is planned for renewable energy, how shall this be financed and how long will it take to recoup this investment?

A: Saipem is not currently planning to invest in renewable energy.

21) Has the Company withdrawn/downsized investments in

advertising/sponsorship either in Italy or abroad?

A: No.

22) How does the Company adhere to child labour legislation?

A: At international level, Saipem's labour regulations comply with the international conventions regulating child labour (minimum age - ILO C138/1973 and worst forms of child labour - C182/1999) and specific regulations in force in the countries of operations. The minimum age legal provision is met through a recruitment procedure aimed at ascertaining through the disclosure of documents, age, physical ability and qualification of all candidates.

23) Has Ethics Certification SA8000 ENAS been obtained, or is it planned?

A: Certification SA8000 is not applicable to Saipem because maritime and offshore activities are excluded from its scope of application.

However, Saipem has been inspired by the contents of SA 8000 and is committed to operate in compliance with the law, regulations, by-laws, corporate governance codes and the Code of Ethics, which is based on the principles of the UN Universal Declaration of Human Rights, the fundamental principles of the International Labour Organization (ILO) and OECD guidelines for multinational companies.

24) Do we finance the arms industry?

A: Saipem does not finance the arms industry.

25) What is the net financial position of the Group on the day of the Shareholders' meeting and what are the average historical positive and

negative interest rates.

A: The latest net financial position of the Group dates back to March 31, 2015, equal to 5,193 million euros. Please see the press release dated April 27, 2015 for details. The average positive interest rate in 2014 was 0.20%. The average negative interest rate in 2014 was 2.58%.

26) What was the expenditure on fines by Consob, the stock exchange, etc. and what did they pertain to?

A: With regard to fines paid by the Company to Consob in relation to alleged violations we wish to state the following: page 139 of the Annual Report details the proceedings relating to the alleged delay in reporting the profit warning of January 29, 2013. In June 2014 Consob imposed an administrative sanction of 80,000 euros, which Saipem appealed against. The Appeal was thrown out by the Appeal Court of Milan and is now pending at the Cassation Court.

Also in 2014, Consob closed out the proceedings launched in February 2013 relating to the inspection of the Register of Persons having access to sensitive information, imposing an administrative sanction of 10,000 euros. Despite disagreeing with the reasons for this sanction, the Company paid the fine on account of it being insubstantial.

27) Are there any fines/sanctions that have yet to be paid? If yes, for what amount? What about any outstanding interest?

A: There are no debts for taxes that have expired.

28) I wish to know of any variation in “other investments” when compared to the Annual Report under discussion.

A: The main variation when compared to the Financial Statements at December 31, 2014 was the disposal of the investments in Fertilizantes Nitrogenados de Oriente CEC and Fertilizantes Nitrogenados de Oriente SA (20% stake), please refer to the Annual Report under the section “Events subsequent to year-end”. The sale, worth 97 million euros, generated gains of 17 million euros. At December 31, 2014 this stake was reclassified as an asset held for sale; please refer to the Annual Report - Note 24 “Assets held for sale”.

29) What were the gains or losses on listed shares held by Saipem on the last day of trading?

A: The Saipem Group does not hold shares in listed companies, other than treasury shares.

30) What is the revenue trend by sector from the beginning of the year as of today?

A: Saipem revenues at March 31, 2015 amounted to 3,020 million euros, broken down as follows:

- *Offshore E&C* 1,751 million euros;
- *Onshore E&C* 758 million euros;
- *Offshore Drilling* 308 million euros;
- *Onshore Drilling* 203 million euros.

Please refer to the Press Release dated April 27, 2015.

31) What trading transactions involving treasury and Group shares were carried out directly or through a third party, pursuant to art. 18 of drp. 30/86; specifically, if shares in other companies were bought through

a foreign bank, which may not be required to disclose the owner to Consob, and whose book records were allocated a symbolic value under a cumulative heading?

A: In 2014, the Company did not carry out any transactions involving treasury or other shares.

32) What price was paid for each batch of treasury shares bought and on what date, and its percentage variation from the trading?

A: Please refer to the Annual Report - Note 22 "Treasury shares".

33) What are the names of the 20 largest Shareholders in attendance, their share ownership and the names of their representatives, specifying the type of proxy they hold?

A: This information will be detailed in the minutes of AGM meeting and the list of participants enclosed to the minutes.

34) Specifically, which Shareholders are investment funds and what size stakes do they hold?

A: This information will be detailed in the minutes of AGM meeting and the list of participants enclosed to the minutes.

35) What are the names of journalists present or attending the meeting via video link on newspapers' premises, and if any of them have direct or indirect consultancy agreements with companies of the Group and if they have received money or benefits, directly or through controlled, associated, or parent companies? Should the answer be "not relevant", I reserve the right to denounce this to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

A: The names of attending journalists will feature in the minutes of this

meeting. However, the following are attending: Fernando Mancini of Radiocor, Giancarlo Navach and Stephen Jewkes of Reuters, Danilo Di Mita of AGI, Laura Bonadies of Milano Finanza Dow Jones, Celestina Dominelli of Il Sole 24 Ore, Andrea Greco of Repubblica, and Paolo Algisi of ANSA. The Company and/or its subsidiaries do not hold consultancy agreements with journalists. Please note that Eni holds a 43% stake in AGI.

36) What is the breakdown of advertising expenditure by editorial group, in order to evaluate the degree of independence? Have there been any payments made to newspapers and/or internet sites for studies and consultancy services?

A: In 2014 no payments were made to newspapers.

37) How many Shareholders are registered in the Shareholders' Register? What is their breakdown in terms of shareholding bands and Italian and foreign residents?

A: The information requested is detailed in pages 10 and 11 of the "Corporate Governance Report and Shareholding Structure 2014", which is published on the Company's website www.saipem.com under the section "Governance".

38) Have there been consultancy relations between subsidiaries or directly or indirectly associated companies of the Group and the Board of Statutory Auditors or the External Auditors, or its parent company? What were the expenses claimed by both?

A: The members of the Board of Statutory Auditors of Saipem S.p.A. and/or its subsidiary and associated companies are not tied to the

Company by any employment, consultancy, labour contract and neither entertain any relation other than that related to their mandate, which could compromise their independence. With regard to relations with the external auditors, please refer to the Statutory Annual Report (in Italian, under the section “Corrispettivi di revisione legale dei conti e dei servizi diversi dalla revisione”).

Expenses paid in 2014 amounted to:

- euro 10,078 to the Board of Statutory Auditors;
- euro 5,760 to the external auditors.

39) Has the Company provided direct or indirect funding to trades unions, political parties, movements or political foundations (such as “Italiani nel mondo”), consumers’ associations and/or national and international Shareholders of the Group, through financing of specific initiatives following a direct request?

A: Please see the answer to question number 7.

40) Has the Company paid bribes to suppliers? How does the end-of-year reimbursement system work in the procurement department?

41) Has the Company paid bribes to enter emerging countries, in particular China, Russia and India?

42) Has the Company received undeclared payments in cash?

43) Has the Company been involved in insider trading?

A: With regard to these four questions, we stress that Saipem has a compliance system in place, in line with international best practices. This system is based on Model 231, the Code of Ethics and the procedure issued on February 10, 2010 (and subsequent amendments)

containing anti-corruption principles and guidelines that regulate Saipem business conduct for contracts to clients/suppliers. These documents are posted on the Company's website under the Corporate Governance section. With regard to the Company's previous activities, some penal proceedings are ongoing which are detailed on pages 135 to 138 of the Annual Report.

44) Do any of the senior managers and/or Board Directors have any interest in suppliers' companies? Do Board Directors or senior managers hold, directly or indirectly, shareholdings in suppliers' companies?

A: This issue is regulated by the procedure "Transactions involving interests held by Board Directors and Statutory Auditors and Transactions with Related Parties" (available on the Company's website). The Company is not aware of any such interests being held by Board Directors, Statutory Auditors and senior managers with strategic responsibilities. Generally speaking, the Company's personnel are bound by the Code of Ethics to report any potential conflicts of interests involving the Company's decisions.

45) What donations have been made by the Group, for what purpose and to whom?

A: Donations in 2014 amounted to 159,000 euros: 150,000 euros to the foundation set up by Saipem "LHS, Leadership in Health and Safety" to develop safety at work initiatives. The remaining donations were made to hospitals and children's foundations.

46) Are there any judges amongst the direct or indirect consultants to the

Group? What magistrates have been members of Boards of Arbitrators, what was their consideration and what are their names?

A: There are none. Please note that the Chairman of the Compliance Committee, Mr. Vincenzo Salafia had previously held the office of Magistrate.

47) Are there any ongoing legal antitrust proceedings?

A: There are none.

48) Are there any penal legal proceedings ongoing which involve current or past members of the Board of Directors and/or the Board of Statutory Auditors for events involving the Company?

A: The Annual Report 2014, pages 135 to 138, provides detailed information on ongoing penal proceedings. None of these involve current Board Directors. None of these concern current or previous members of the Board of Statutory Auditors.

49) What is the value of bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, JP Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canadian Imperial Bank of Commerce –Cibc)?

A: No bonds have been issued by the Saipem Group.

50) What are selling expenses in each sector?

A: Data at December 31, 2014 are detailed in the Annual Report under the section “Financial and economic results” or in the press release of February 16, 2015. Data at March 31, 2015 are detailed in the press release dated April 27, 2015.

51) What was the expenditure on:

- Mergers and acquisitions of holdings?
- Environmental rehabilitation?
- What investments have been made towards environmental protection?

A: In response to the first point, please refer to the Annual Report - Note 10 “Investments accounted for using the equity method”.

With regard to the second point, we have not experienced any events that have caused environmental damages requiring expenditure for their reparation. Main measures undertaken in response to minor events (small oil spills) have been carried out by our own personnel and assets.

With regard to the third point, main activities are detailed in the annual Saipem Sustainability Report, posted on the website, and comprise of:

- technical measures/adjustments of assets to ensure a high level of environmental protection;
- environmental awareness campaigns (currently ongoing) involving all employees, aimed at influencing personnel conduct towards the environment.

52) I would like to know:

a) How non-monetary benefits, bonuses and incentives are calculated?

A) Non-monetary benefits include the Company's contributions to supplementary welfare funds and medical insurance, the taxable part of the premium paid by the Company on insurance policies, in addition to, for senior managers, the value of their company car calculated based on Italian Automobile Association tariffs published in the Official Gazette.

Bonuses and incentives are detailed in the “Remuneration Report 2015”, Section I, prepared in compliance with art. 123-ter of Legislative Decree 58/1998 and art. 84-quater of Consob Issuers’ Regulations.

b. The average variation in managers’, employees’ and labourers’ salaries in 2014?

A: The average variation in senior managers’ fixed remuneration in 2014 was 3.1%. The average variation in salaries for the other categories was as follows:

- 3.65% for managers (0.78% on merit + 2.87% National Employment Contract raise);
- 3.01% for employees/labourers (0.24% on merit + 2.77% National Employment Contract raise).

c. The ratio between average cost of senior managers and employees?

A: The ratio between the average cost of senior managers compared to that of non-management resources is 3 to 1.

d. The number of employees by category; if there have been proceedings against the Company for mobbing, incitement to suicide, accidents at work and their outcome. I, personally, cannot accept the dogma of absolute reduction of personnel.

A: The breakdown of employees in Italy by category at December 31, 2014 is: senior managers 302, middle managers 2,544, employees 3,872, labourers 416.

Ongoing proceedings for mobbing: Italy 0, Abroad 1;

Proceedings for incitement to suicide: Italy 0, Abroad 0;

Closed proceedings for accidents at work: Italy 1 (won), Abroad 5 (1

settled, 3 won, 1 lost);

Ongoing proceedings for accidents at work: Italy 1, Abroad 19.

e. How many employees have been laid off or received incentives to retire and what was their average age?

A: At 31.12.2014, 3 employees had been laid off (labour mobility), their average age being 59.7 years.

53) Has the Company purchased any works of art, from whom and at what cost?

A: No works of art were purchased.

54) What sectors have seen the highest cost savings, excluding your salaries, which are on a constant rapid increase?

A: Please see answer number 50.

55) Are there any entities actually managed by the Company but not indicated in the Consolidated Financial Statements?

A: There are no entities actually managed by the Company but not indicated in the Consolidated Financial Statements.

56) What are the gas suppliers for the Group and the average price of gas?

A: Saipem buys methane gas for hot water supply and heating of its offices. Gas is purchased from local gas distribution companies.

57) What fees have been paid to companies headed by Messrs. Bragiotti, Guido Rossi and Berger?

A: No consultancy fees were paid to companies headed by Messrs. Bragiotti, Guido Rossi and Berger.

58) What is the Italian portion of research and development costs?

A: Research and development costs for the Group at December 31, 2014

amounted to 12 million euros (11 million euro accounted for in the balance sheet and 1 million euro capitalization). 49.7% was spent in Italy.

59) What is the real margin from 1 to 5% of the allowance as per art. 2622 of the Civil Code?

A: The amount can be calculated, with reference to paragraph 7 of article 2622 of the Italian Civil Code, by applying the percentages to the numbers detailed in the Annual Report.

60) What are the costs of the Shareholders' meetings and what for?

A: The average cost of a Shareholders' meeting, inclusive of Notary fees, rights to Monte Titoli for the distribution of dividends, notices published in newspapers, registration and voting costs, and designated representative, is approximately €200,000.

61) What are the costs of stamp duties?

A: These costs are negligible and therefore do not feature in the notes to the Annual Report. Costs amount to a few tens of thousands of euros.

62) What is the traceability of toxic waste?

A: Saipem has a Certified Environmental Management System 14001 covering all business lines. This management system is certified by a third-party entity. Certification covers Saipem S.p.A. and a number of operating companies worldwide. It is aimed at ensuring compliance with current legislation and minimizing environmental impacts. Waste management is one of the most monitored aspects. Saipem's procedural system provides instruction for the correct management of the waste, ensuring its traceability both in Italy and abroad.

Specifically in Italy, a system of operating instructions provides guidelines both at company level and at the operating sites/yards in order to guarantee protection of all types of environments. Also, in Italy traceability of dangerous waste is monitored through the SISTRI traceability system, in operation at all Saipem operating sites where dangerous waste is produced.

All personnel both in Italy and abroad are properly trained to minimize impacts of operations.

Saipem guarantees that all companies providing services involving waste transport, recovery and disposal are compliant with current legislation from the vetting process onwards, and that they have regular authorisations to carry out their activities.

Furthermore, at operational sites, audits are carried out periodically to ascertain that they meet the legislative standards (Legal conformity audits).

63) What cars have the Chairman and the CEO got and what are their costs in terms of benefits reported in the remuneration report?

A: - Chairman, no car.

- CEO: Audi A3 Sportback 2.0 TDI S tronic (150cv) AMBITION.

The total value of benefits is detailed in table 1 on page 20 of the Remuneration Report. Specifically, the value of the company car is calculated based on Italian Automobile Association tariffs net of the contribution made by the assignee.

64) What are the costs per user of corporate helicopters and planes? How many helicopters does the Company have, what brand are they and

what is their hourly cost?

Should the answer be “questions are not related to the items on the agenda”, I reserve the right to denounce this to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

A: the Saipem Group does not own corporate helicopters or planes.

65) What is the amount of bad loans?

A: Please refer to the Annual Report - Note 3 “Trade and other receivables”

66) Has the Company made payments to trades unions or union personnel, if yes how much?

A: Please see answer to question number 7.

67) Is there, and how much is, the advance on the transfer of credit?

A: Saipem carries out transfers of credit on a quarterly basis. In 2014 it transferred an average of 387 million euros equivalent on a quarterly basis, at an average cost of 0.43% of transferred amounts.

68) Is there a person responsible for gathering proxies and what is the associated cost? Should the answer be: “the cost is not quantifiable because it is part of a number of ancillary activities connected to the Shareholders’ meeting” it would indicate shortcomings in the control system and I reserve the right to denounce this to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

A: It is Mr. Dario Trevisan. This service costs 5,000 euros.

69) What are the Company’s investments in state securities?

A: Please see the Annual Report – Note 2 “Other financial assets held for trading or available for sale”.

70) What are the payables to National Social Security Institute and the Inland Revenue?

A: Payables to the National Social Security Institute at December 31, 2014 amounted to 25,048,000 euros; please refer to the Annual Report - Note 13 "Trade and other payables".

Payables to the Inland Revenue at December 31, 2014 amounted to 2,975,000 euros; please refer to the Annual Report - Note 16 "Income tax payables".

71) If we apply fiscal consolidation, what is the amount and rate?

A: We do not apply fiscal consolidation worldwide; only nationally, therefore Italian rates apply.

72) What is the contribution margin for 2014?

A: Data at December 31, 2014 are detailed in the Annual Report in Italian under the section "Operating Review of Saipem S.p.A." or in the press release dated February 16, 2015.

The CEO then answered the questions posed by the Shareholder Deminor Recovery Services Belgium.

With regard to the statement made by Rosario Marcone, the Company rejects the criticism and reserves the right to argue its defence in court. He reminded the meeting that the Company appealed the judgment of the Court of Appeal of Milan and is awaiting a sentence from the Court of Cassation.

With regard to the questions posed by Erik Bomans, he answered as follows:

a) Pending revenues at March 31, 2015 are in line with the Financial

Statements at December 31, 2014 (page 130);

- b) The Financial Statements at December 31, 2014 did not include any provisions for pending revenues, however, after technical/legal expertise and on the basis of it, a prudent position was taken, resulting in a 130-million-euro write-down of pending revenues;
- c) Pending revenues are included in the balance sheet each year proportionally to the progress status of the associated projects.

The Chairman invited Erik Bomans, representing the Shareholder Deminor Recovery Services Belgium, to come to the microphone if he wished to reply.

The Shareholder declined this invitation.

The Chairman closed the discussion and asked if there were other voting declarations.

There being none, the Chairman:

- established and declared that no. 7 Shareholders were present in person and 935 through proxies, a total of 942 Shareholders representing no. 282,901,890 shares, equal to 64.11% of the ordinary share capital;
- called a ballot (via remote control) on the proposal for the approval of the financial statements for the year ended on December 31, 2014.

The proposal was approved by a majority of votes in favour by no. 928 Shareholders representing no. 281,477,098 shares, no. 1 Shareholder against representing no. 100 shares, no. 11 Shareholders abstained representing no. 229,692 shares, no. 2 Shareholders did not vote representing no. 1,195,000 shares (see Annex 1 for details of voting).

The Chairman moved on to address item 2.

2. Allocation of result.

The Chairman proposed to allocate the result as follows:

- to distribute a dividend for savings shares in circulation on the ex-coupon date, pursuant to art. 6 of Saipem S.p.A.'s Articles of Association, amounting to 5% of the nominal share price, i.e. €0.05 per savings share;
- to allocate to the reserve for retained earnings/losses the remainder, following the proposed dividend distribution, and to forego the distribution of a dividend for ordinary shares;
and to approve the proposal to pay-out dividends for savings shares from May 20, 2015; ex-coupon date: May 18, 2015; record date: May 19, 2015.

The Chairman opened the discussion. Nobody having asked leave to speak, the Chairman:

- established and declared that no. 7 Shareholders were present in person and 935 through proxies, a total of 942 Shareholders representing no. 282,901,890 shares, equal to 64.11% of the ordinary share capital;
- called a ballot (via remote control) on the proposal for the allocation of result.

The proposal was approved by a majority of votes in favour by no. 925 Shareholders representing no. 280,698,163 shares, no. 1 Shareholder against representing no. 8,000 shares, no. 10 Shareholders abstained representing no. 508,757 shares, no. 6 Shareholders did not vote representing no. 1,686,970 shares (see Annex 2 for details of voting).

The Chairman moved on to address item 3.

3. Establishing the number of Board Directors.

The Chairman read out the Board of Directors' report and the resolution proposal on this item:

Directors' Report

“Messrs. Shareholders,

The mandate of the current Board Directors, granted by the Shareholders' meeting of May 6, 2014, will expire at the General Shareholders' Meeting called to approve the 2014 Financial Statements.

Art. 19 of the Articles of Association provides that the Board of Directors be comprised of a minimum of five and a maximum of nine members. The aforementioned Shareholders' Meeting had set at nine the number of Board Directors.

On the recommendation of the Compensation and Nomination Committee, and on account of the size of the Company and the complexity of the operations performed by the Group that Saipem leads, the Board of Directors proposes to set at nine the number of Board Directors to be appointed”.

Resolution Proposal

“Messrs. Shareholders,

You are called to set the number of Board Directors to be appointed at nine”.

The Chairman opened the discussion. Nobody having asked leave to speak, the Chairman:

– established and declared that no. 7 Shareholders were present in person

and 935 through proxies, a total of 942 Shareholders representing no. 282,901,890 shares, equal to 64.11% of the ordinary share capital;
– called a ballot (via remote control) on the proposal for establishing the number of Board Directors.

The proposal was approved by a majority of votes in favour by no. 931 Shareholders representing no. 281,207,243 shares, no. 0 Shareholders against representing no. 0 shares, no. 9 Shareholders abstained representing no. 499,647 shares, no. 2 Shareholders did not vote representing no. 1,195,000 shares (see Annex 3 for details of voting).

The Chairman moved on to address item 4.

4. Establishing the duration of the Board Directors’ mandate.

The Chairman read out the Board of Directors’ report and the resolution proposal on this item:

Directors’ Report

“Messrs. Shareholders,

Pursuant to art. 19 of the Articles of Association, the Directors’ maximum term of office is set at three years and expires on the date that the Shareholders’ meeting is convened to approve the Financial Statements for the last year of their term.

The Board of Directors proposes that the Shareholders’ Meeting set the maximum term of office for the next Board Directors at three years”.

Resolution Proposal

“Messrs. Shareholders,

You are invited

to appoint the Board Directors for the years 2015, 2016 and 2017; their

mandate shall expire on the day the Shareholders approve the Financial Statements as at December 31, 2017”.

The Chairman opened the discussion. Nobody having asked leave to speak, the Chairman:

- established and declared that no. 7 Shareholders were present in person and 935 through proxies, a total of 942 Shareholders representing no. 282,901,890 shares, equal to 64.11% of the ordinary share capital;
- called a ballot (via remote control) on the proposal for establishing the duration of the Board Directors’ mandate.

The proposal was approved by a majority of votes in favour by no. 928 Shareholders representing no. 281,199,440 shares, no. 0 Shareholders against representing no. 0 shares, no. 12 Shareholders abstained representing no. 507,450 shares, no. 2 Shareholders did not vote representing no. 1,195,000 shares (see Annex 4 for details of voting).

The Chairman moved on to address item 5.

5. Appointment of Board Directors

The Chairman read out the Board of Directors’ report and the resolution proposal on this item:

Directors’ Report

“Messrs. Shareholders,

We remind the meeting that, pursuant to the law and the Company’s Articles of Association, the Shareholders’ Meeting appoints the Board of Directors from voting lists of candidates.

The procedure for the appointment of Board Directors is regulated by article 19 of the Articles of Association, to which we refer.

Specifically, we point out that lists must be filed at the Company's registered office, together with all the relevant documentation, at least 25 days prior to the Shareholders' Meeting. Furthermore, lists may be presented by shareholders who, individually or jointly, hold shares amounting to at least 1% of the ordinary share capital.

Candidates must meet the independence requirements decreed by the law and the Articles of Association and may only appear on one list or they shall be deemed ineligible.

The lists and all the relevant documentation shall be available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website at least 21 days prior to the date of the Shareholders' Meeting.

Pursuant to the Articles of Association, the appointment must comply with gender balance legislation, Law no. 120 dated July 12, 2011, under the terms stated in the notice of Shareholders' Meeting.

In compliance with the provisions of art. 1 (implementation criteria) of the Italian Corporate Governance Code of listed companies, and having considered the results of the self-review of the Board and its Committees, their size and composition, as well as the professional skills, experience, gender and managerial expertise of its members, the Board of Directors expressed the following advice on the professional profiles.

Preliminary remarks

The Board of Directors of Saipem S.p.A. carried out the Board-review for its first and only year's mandate with the support of the external consulting firm Egon Zehnder, in compliance with art. 1 (Application Criteria) of the

Corporate Governance Code of listed companies.

Taking into account:

- that the Board's mandate expires with the approval of the 2014 financial statements,
- the positive outcome of the self-review that examined the operation of the Board and its Committees, as well as their size and composition,
- elements such as professional competencies, experience and gender of its members, in addition to their length of service,
- in view of the renewal of the Board and in compliance with the directions of the Corporate Governance Code, the Board of Directors provides, through the Chairman, the following advice to the Shareholders on the qualitative and quantitative profile of the new Board. Specifically:
 - Size
 - Composition

Size

All Board Directors:

- consider the current number of directors (9 members) to be appropriate;
- consider the current ratio between Independent (7) and non-independent Directors (2) to be appropriate.

Composition

- All Board Directors wish for continuity for the next Board of Directors through the re-appointment of a significant number of members, so as to ensure stability and a return on investments made for their induction

and training.

- Board Directors are aware of the need to increase by at least one person the number of Directors from the least represented gender on the Board, in line with the relevant legal regulations.

Among their competencies and experience, they recommend:

- Maintaining the following competencies already present:
 - Legal competencies;
 - Financial and administrative competencies.
- Strengthening:
 - Sector specific competencies - EPC and/or Oil&Gas;
 - Managerial and international experience;
 - Previous experience on the Board of highly-complex listed companies.

This strengthening could occur through the appointment of a single Board member having the aforementioned competencies and experience.

- The figure of a Chairman to complement in terms of experience and competencies that of the CEO (well in line with the current one).

Resolution Proposal

“Messrs. Shareholders,

You are invited

to appoint the Board Directors, voting one list from those presented and published in compliance with the provisions of the Articles of Association”.

The Chairman informed the meeting that the Shareholder Eni S.p.A.

presented the following list of candidates to the office of Board Director of Saipem S.p.A.:

- Paolo Andrea Colombo (Chairman candidate)
- Stefano Cao (independent)
- Maria Elena Cappello (independent)
- Francesco Antonio Ferrucci (independent)
- Flavia Mazzarella (independent)
- Stefano Siragusa

The Shareholders Anima SGR S.p.A. manager of funds: Anima Geo Italia and Anima Italia; Arca SGR S.p.A. manager of fund Arca Azioni Italia; Eurizon Capital S.G.R. S.p.A. manager of funds: Eurizon Azioni PMI Europa and Eurizon Azioni Italia; Eurizon Capital SA manager of funds: Eurizon Easy Fund Equity Italy, Eurizon Easy Fund Equity Italy LTE, Eurizon Investment Sicav - PB Equity EUR, Eurizon Easy Fund Equity Euro LTE, Rossini Lux Fund – Azionario Euro and Eurizon Easy Fund – Equity Energy Materials LTE; Fideuram Asset Management (Ireland) Limited manager of funds: Fideuram Fund Equity Italy and Fonditalia Equity Italy; Fideuram Investimenti S.G.R. S.p.A. manager of fund Fideuram Italia; Interfund Sicav manager of fund Interfund Equity Italy; Legal & General Investment Management Limited – Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr.p.A. manager of funds: Mediolanum Flessibile Italia and Mediolanum Flessibile Strategico; Mediolanum International Funds Limited - Challenge Funds – Challenge Italian Equity; Pioneer Asset Management S.A. manager of funds: Pioneer Fund Italian Equity and Pioneer

Investment Management SGRpA manager of fund Pioneer Italia Azionario Crescita presented the following joint list of candidates to the office of Board Director of Saipem S.p.A.:

- Federico Ferro-Luzzi (independent)
- Guido Guzzetti (independent)
- Nicla Picchi (independent)

In compliance with the provision of the Articles of Association, the Shareholders presenting lists have:

- filed the lists at the Company’s registered office 25 days prior to the Shareholders’ meeting first call.

The lists had been made available to the public at the Company’s registered office, at Consob, and on Saipem’s website, in compliance with the terms of the Law;

- filed the following for each candidate: a declaration stating acceptance of their candidature; a declaration stating that no cause exists for ineligibility, incompatibility or forfeiture as provided by the Law, current regulations and the Articles of Association; a declaration stating that they meet the integrity requirements provided for by art. 147-quinquies of Legislative Decree 58/98; a declaration stating they are aware of the limits of cumulation of offices set by the Board of Directors and that they are not on any other list of candidates vis-à-vis today’s Shareholders’ meeting; their up-to-date CVs.

The list also contains declarations by the candidates stating that they meet the independence requirements set by Legislative Decree 58/98 and art. 3 of the Corporate Governance Code;

- filed copies of certificates stating ownership of:
 - by ENI S.p.A. of no. 189,423,307 shares representing 42.92% of the ordinary share capital of Saipem S.p.A.
 - by the Shareholders Anima SGR S.p.A. and others of no. 4,479,880 shares representing 1.015% of the ordinary share capital of Saipem S.p.A.

The Chairman opened the discussion. Nobody having asked leave to speak, the Chairman:

- established and declared that no. 7 Shareholders were present in person and 935 through proxies, a total of 942 Shareholders representing no. 282,901,890 shares, equal to 64.11% of the ordinary share capital;
- called a ballot (via remote control) on the proposal for the appointment of Board Directors.

The Chairman asked the meeting to proceed with the Appointment of Board Directors by voting the lists that had been presented, using the remote control within one minute from the beginning of each vote. After one minute the voting will close.

He reminded the meeting that, for the appointment of Board Directors, the Shareholders, or representatives, holding proxies may:

- vote in favour of one of the lists utilising button 1 (for list 1) or button 2 (for list 2);

or

- - vote against all lists presented;

or

- - abstain from voting for any list.

The Chairman informed that:

- Voting in favour of List 1: no. 10 Shareholders representing no. 189,503,639 shares.
- Voting in favour of List 2: no. 905 Shareholders representing no. 93,212,749 shares.
- Against: no. 22 Shareholders representing no. 172,835 shares.
- Abstentions: no. 5 Shareholders representing no. 12,667 shares.
- Did not vote: no. 0 Shareholders representing no. 0 shares.

(see Annex 5 for details of voting).

The Chairman advised that the voting had resulted in the appointment of the following Board Directors of the Company:

- Paolo Andrea Colombo – F.C. CLMPND60D12F205T
- Stefano Cao – F.C. CAOSFN51P16H501J
- Maria Elena Cappello – F.C. CPPMLN68L64F205N
- Francesco Antonio Ferrucci – F.C.FRRFNC48B11F152U
- Flavia Mazzarella – F.C. MZZFLV58T64L103I
- Stefano Siragusa – F.C. SRGSFN76A29D530Z
- Federico Ferro-Luzzi – F.C. FRRFRC68P22H501C
- Guido Guzzetti – F.C. GZZGDU55P21F205M
- Nicla Picchi – F.C. PCCNCL60L52E738H

The Chairman moved on to address item 6.

6. Appointment of the Chairman of the Board of Directors

The Chairman read out the Board of Directors' report and the resolution proposal on this item:

Directors' Report

“Messrs. Shareholders,
pursuant to art. 21 of the Articles of Association, the Board of Directors appoints the Chairman of the Board, selecting him/her from its members, if the Shareholders’ meeting has failed to do so”

Resolution Proposal

“Messrs. Shareholders,

You are invited

To appoint the Chairman of the Board of Directors, selecting him/her from the candidates on the list that has obtained the majority of votes, or leave it to the Board of Directors to make the appointment.”

The Chairman opened the discussion and asked if anybody wanted leave to speak.

The Shareholder Eni, represented by Antonio Cristodoro, took the floor and proposed to appoint Paolo Andrea Colombo Chairman of the Board of Directors. He also thanked all members of the outgoing Board for their excellent work, their professionalism and dedication in particularly complex market conditions. Specifically, he thanked the Chairman Francesco Carbonetti for his contribution in protecting the interests of Shareholders and the CEO Umberto Vergine for strengthening Saipem and leading it back to profitability.

The Chairman thanked the Shareholder, also on behalf of the CEO, and asked if anyone else wanted the floor.

Nobody else having asked leave to speak, the Chairman:

- established and declared that no. 7 Shareholders were present in person and 935 through proxies, a total of 942 Shareholders representing no.

282,901,890 shares, equal to 64.11% of the ordinary share capital;

- called a ballot (via remote control) on the proposal for the appointment of the Chairman of the Board of Directors.

The proposal was approved by a majority of votes in favour by no. 907 Shareholders representing no. 278,455,943 shares, no. 7 Shareholders against representing no. 43,709 shares, no. 25 Shareholders abstained representing no. 3,199,238 shares, no. 3 Shareholders did not vote representing no. 1,203,000 shares (see Annex 6 for details of voting).

The Chairman moved on to address item 7.

7. Establishing the remuneration of Board Directors.

The Chairman read out the Board of Directors' report and the resolution proposal on this item:

Directors' Report

“Messrs. Shareholders,

we remind the Shareholders that currently the gross remuneration for each Director is €60,000 per annum, plus expenses.

We ask you to establish remuneration in line with the benchmark of comparable companies”.

Resolution Proposal

“Messrs. Shareholders,

You are invited

to establish the annual remuneration for each Director for the duration of their mandate by voting for one of the proposals put forward at the Shareholders' Meeting”.

The Chairman opened the discussion and asked if anybody wanted leave to speak.

The Shareholder Eni, represented by Antonio Cristodoro, took the floor and proposed to set the gross annual remuneration for each Director at €60,000, plus expenses.

The Shareholder Pinto took the floor and expressed his agreement with the proposal put forward by the Shareholder Eni, since it did not involve an increase.

The Chairman thanked the meeting.

Nobody else having asked leave to speak, the Chairman:

- established and declared that no. 7 Shareholders were present in person and 935 through proxies, a total of 942 Shareholders representing no. 282,901,890 shares, equal to 64.11% of the ordinary share capital;
- called a ballot (via remote control) on the proposal to establish the remuneration of Board Directors.

The proposal was approved by a majority of votes in favour by no. 916 Shareholders representing no. 277,177,794 shares, no. 3 Shareholders against representing no. 901,451 shares, no. 17 Shareholders abstained representing no. 3,135,675 shares, no. 6 Shareholders did not vote representing no. 1,686,970 shares (see Annex 7 for details of voting).

The Chairman moved on to address item 8.

8. Appointment of an Alternate Auditor.

The Chairman read out the Board of Directors' report and the resolution proposal on this item:

Directors' Report

“Messrs. Shareholders,
on January 14, 2015, Mrs Elisabetta Corvi resigned from the office of Alternate Auditor. She had been elected from the list presented by the shareholder Eni.

The Shareholders’ Meeting is called to reconstitute the Board of Statutory Auditors. Pursuant to art. 27 of the Articles of Association, list-based voting shall not apply; conversely, the Shareholders’ meeting shall resolve this appointment through a legal majority.

This appointment shall also comply with the gender balance requirements provided by Law 120 of July 12, 2011”.

Resolution Proposal

“Messrs. Shareholders,

You are invited

to reconstitute the Board of Statutory Auditors with the appointment of an Alternate Auditor who will remain in office until the Shareholders’ Meeting convened to approve the Financial Statements at December 31, 2016, by voting one of the proposals put forward at the Shareholders’ Meeting”.

The Chairman opened the discussion.

The Shareholder Eni, represented by Antonio Cristodoro, took the floor and proposed to appoint Giulia De Martino as Alternate Auditor, with the same mandate duration as the current Statutory Auditors.

Nobody else having asked leave to speak, the Chairman:

- established and declared that no. 6 Shareholders were present in person and 935 through proxies, a total of 941 Shareholders representing no.

282,891,890 shares, equal to 64.10% of the ordinary share capital;

- called a ballot (via remote control) on the proposal to appoint an Alternate Auditor.

The proposal was approved by a majority of votes in favour by no. 913 Shareholders representing no. 277,584,553 shares, no. 0 Shareholders against representing no. 0 shares, no. 22 Shareholders abstained representing no. 3,620,367 shares, no. 6 Shareholders did not vote representing no. 1,686,970 shares (see Annex 8 for details of voting).

The Chairman advised that the voting had resulted in the appointment of the Alternate Auditor of the Company:

- Giulia De Martino - F.C. DMRGLI78H42H501M

The Chairman moved on to address item 9.

9. Additional fees to the External Auditors.

The Chairman invited the Chairman of the Board of Statutory Auditors to read out the proposals on this item. The Shareholder Eni asked if the meeting could forego the reading of the proposals, which are minuted hereafter:

Proposals by the Board of Statutory Auditors

“Messrs. Shareholders,

the External Auditors Reconta Ernst & Young SpA in their letters dated January 15 and February 23, 2015 requested payment of additional fees in excess of those paid to cover the audit of the statutory and consolidated Financial Statements of Saipem S.p.A. for the year 2014. Additional fees relate to the performance of additional work which exceeded the audit of accounts, as approved by the Shareholders’ meeting on April 26, 2010.

This additional work could not have been foreseen at the time of the mandate based on the original proposal put forward by the External Auditors on March 2, 2010.

Fees for additional audit services related to the financial year ended on December 31, 2014.

This additional work was carried out mainly in response to changes in the market context, which resulted in extended audit procedures in respect of the statutory and consolidated Financial Statements of Saipem S.p.A. at December 31, 2014.

Specifically, the oil price reduction and the downturn of Saipem's share price required the following additional procedures:

- in-depth analysis of the impairment test for Group cash generating units;
- extension of audit procedures of impairment test carried out by the Company to all Group cash generating units;
- extension of audit procedures related to the legal audit of statutory and consolidated financial statements at December 31, 2014 and in respect of the mandate detailed in the original proposal;
- audit of disclosure procedures for the statutory and consolidated Financial Statements at December 31, 2014 and related information vis-à-vis the impairment test.

The above resulted in the firm carrying out additional studies, analyses, and processes which could not have been foreseen in the original proposal. These resulted in the performance of additional work, which has been estimated to amount to a total of 2,667 man-hours, corresponding to a fee

of €205,408.

Additional man-hours and fees can be broken down as follows:

<u>Category</u>	<u>Hrs</u>	<u>Mix Hrs (%)</u>	<u>Hourly rate</u>	<u>Euro</u>
Partner	554	20.77%	144.96	80,307.84
Manager	894	33.52%	89.28	79,816.32
Senior	822	30.82%	51.84	42,612.48
Staff	397	14.89%	26.88	10,671.36
	<u>2,667</u>			<u>213,408.00</u>
			Discount	<u>(8,000.00)</u>
				<u>205,408.00</u>

The resources required for the aforementioned work involved greater utilization of highly experienced professionals (Partners and Managers) when compared to the personnel that perform the ordinary audit of accounts for Saipem S.p.A., due to the sensitivity of the matter and the complexity of issues under review.

The total fee for the aforementioned activities was rounded down to €205,408.

Fees for additional audit services of Saipem Branches relating to the financial year ended on December 31, 2014.

The External Auditors requested additional fees, which exceed the ordinary audit program, to cover additional audit procedures relating to the internal control system of certain branches of Saipem S.p.A. for the financial year ended December 31, 2014.

Additional work, in excess of the ordinary audit procedures, was required at:

- Relevant branches: Abu Dhabi, Iraq, Norway, Kazakhstan, Kuwait and Russia-Filanosky;

- Less relevant branches: Bulgaria, Croatia, Mauritania, Suriname, Russia-Anapa, Turkey.

These additional audit activities regarded:

- The procurement process (award phase of passive contracts) and audit of Saipem procedures through spot checks of the supporting documentation;
- Management process of suppliers (auditing the correct accounting of suppliers deals), audit of Saipem procedures through spot checks of the supporting documentation;
- Specific audit procedures on significant accounting items for the branch financial statements at December 31, 2014.

The above work was entrusted to the same audit team which carries out the audit of the Statutory Financial Statements for the Company.

This additional work, which could not have been foreseen at the time of the original offer, amounted to a total of €219,156. This amount includes a reduction of €1,406 relating to audit activities on branches of Saipem S.p.A., which had been included in the original offer.

Fees for the additional work can be broken down as follows:

For each of the 6 relevant branches:

<u>Category</u>	<u>hrs</u>	<u>Mix hrs (%)</u>	<u>Hourly rate</u>	<u>Euro</u>
Partner	42	14.5%	144.96	6,088
Manager	108	37.2%	89.28	9,642
Senior	<u>140</u>	48.3%	51.84	<u>7,258</u>
	<u>290</u>			<u>22,988</u>

For each of the 6 less relevant branches:

<u>Category</u>	<u>hrs</u>	<u>Mix hrs (%)</u>	<u>Hourly rate</u>	<u>Euro</u>
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Partner	26	12.9%	144.96	3,769
Manager	68	33.7%	89.28	6,071
Senior	108	53.5%	51.84	5,599
	<u>202</u>			<u>15,439</u>

The resources required for the aforementioned work involved greater utilization of highly experienced professionals (Partners and Managers) when compared to the personnel that performs the ordinary audit of accounts for Saipem S.p.A.

The Board of Statutory Auditors, having had confirmation from the relevant Company functions that the financial request put forward by the External Auditors is in line with the quantity and quality of the work performed, the professional competence of their personnel and market rates, proposes that the Shareholders' meeting approve additional audit fees for the year 2014 of €424,564 payable to External Auditors Reconta Ernst & Young as per their proposals”

Conversely, with regard to Reconta Ernst & Young proposals for additional increases that Saipem received on December 12, 2014 and February 24, 2015, the Board of Statutory Auditors pointed out that these pertain to additional audit procedures regulating the internal control over financial reporting (ICFR) and specific aspects of the internal control system.

The review carried out by the Board of Statutory Auditors showed that these additional fees are not related to the current legal audit mandate, but pertain to a separate proposal by the External Auditors for audit activities on Saipem's ICFR used by Eni for the preparation of the Eni Group consolidated financial statements; in fact, being a NYSE listed company,

Eni is subject to SOX provisions.

Within the framework of the articulated activities which involve Reconta Ernst & Young, Eni and Saipem, the SOX activities, which are the subject of these additional fees, are included in a specific contract currently in force between Saipem and the External Auditors, and therefore refer contractually to the former.

Reconta Ernst & Young S.p.A. has been entrusted with producing an opinion on the effectiveness of the system of internal control over financial reporting applied in the preparation of the consolidated financial statements of Eni S.p.A., and carried out the following activities:

- in 2014, several subsidiaries of Saipem S.p.A. became “relevant” for the purposes of the internal control system of Eni S.p.A. These were therefore subject to additional audits of the internal control system over financial reporting used for the preparation of the consolidated financial statements of Eni S.p.A.

Companies involved in these audits from 2014 are:

- Saipem Do Brasil
- Saipem Ltd

The aforementioned companies were added to the other subsidiaries of Saipem S.p.A. which were already considered relevant for the purposes of the audit of the internal control system of Eni S.p.A., namely:

- Saipem SA
- Saipem Canada Inc
- Snamprogetti Saudi Arabia Ltd
- Saudi Arabian Saipem Ltd

- Saipem Contracting Nigeria Ltd.

In view of the fact that some of the audits for processes included in the additional audit procedures were carried out by internal departments of Saipem S.p.A., the inclusion of the subsidiaries, in turn, resulted in additional audit activities of their parent company Saipem S.p.A.

Man-hours and fees

Man-hours and fees pertaining to this additional work are as follows:

Additional fees for procedures carried out by the audit team of Saipem S.p.A.

<u>Category</u>	<u>hrs</u>	<u>Mix hrs (%)</u>	<u>Hourly rate</u>	<u>Euro</u>
Partner	72	10.00%	144.96	10,408.13
Manager	251	35.00%	89.28	22,436.06
Senior	215	30.00%	51.84	11,166.34
Staff	180	25.00%	26.88	4,824.96
	<u>718</u>			<u>48,835.49</u>

- Following the significant deficiency found in 2013, Saipem SpA launched a series of corrective measures which resulted in Reconta Ernst & Young SpA performing the following additional activities:
 - mapping and audit of contracts whose procurement process had not involved the use of the IT SAP system;
 - audits of contracts involving “Nominated Sub Contractors”.

Furthermore, consistently with actions taken in recent years and in consideration of the enquiries launched by the Public Prosecutor's Office of Milan, which involved both current and former employees of the Company, in addition to the ongoing enquiries relating to alleged international corruption offences in Algeria, it was deemed expedient to

set up a specific additional programme called “Fraud Risk Work Program” for all subsidiaries of Saipem S.p.A., which also involved checks on sub-contractors identified by whistle-blowers.

Man-hours and fees

Man-hours and fees pertaining to the aforementioned additional work are as follows:

Additional fees for the mapping and audit of contracts whose procurement process had not involved the use of the IT SAP system:

<u>Category</u>	<u>Hrs</u>	<u>Mix Hrs (%)</u>	<u>Hourly Rate</u>	<u>Euros</u>
Partner	50	10.00%	144.96	7,248.00
Manager	175	35.00%	89.28	15,624.00
Senior	150	30.00%	51.84	7,776.00
Staff	125	25.00%	26.88	3,360.00
	<u>500</u>			<u>34,008.00</u>

These fees include activities carried out by Reconta Ernst & Young S.p.A.

Additional fees for audits of contracts involving “Nominated Sub Contractors”:

<u>Category</u>	<u>Hrs</u>	<u>Mix Hrs (%)</u>	<u>Hourly Rate</u>	<u>Euros</u>
Partner	32	16.2%	144.96	4,566.24
Manager	110	41.7%	89.28	9,843.12
Senior	95	30.8%	51.84	4,898.88
Staff	79	11.3%	26.88	2,116.80
	<u>315</u>			<u>21,425.04</u>

Additional fees for the in-depth analysis of specific sub-contractors identified by whistle-blowers:

<u>Category</u>	<u>Hrs</u>	<u>Mix Hrs (%)</u>	<u>Hourly rate</u>	<u>Euro</u>
Partner	201	10.00%	144.96	29,136.96

Manager	704	35.00%	89.28	62,808.48
Senior	603	30.00%	51.84	31,259.52
Staff	503	25,00%	26.88	13,507.20
	<u>2,010</u>			<u>136,712.12</u>

These fees include activities carried out by Reconta Ernst & Young S.p.A.

Additional fees for audits pertaining to the “Fraud Risk Work Program”

of Saipem S.p.A.:

<u>Category</u>	<u>Hrs</u>	<u>Mix Hrs (%)</u>	<u>Hourly rate</u>	<u>Euro</u>
Partner	243	10.00%	144.96	35,254.27
Manager	851	35.00%	89.28	75,995.14
Senior	730	30.00%	51.84	37,822.46
Staff	608	25,00%	26.88	16,343.04
	<u>2,432</u>			<u>165,414.91</u>

These fees include activities carried out by Reconta Ernst & Young S.p.A.

Finally, the External Auditors were asked to carry out certain agreed audit procedures at the following subsidiaries:

- Saipem SA
- Saipem (Portugal) Comercio Maritimo
- Saipem Canada Inc.
- Snamprogetti Saudi Arabia Ltd.
- Saipem Contracting Nigeria Ltd.
- ER SAI Caspian Contractor Llc
- Saipem Ltd
- Saipem do Brasil Servic. De Petrol. Ltda
- Petrex SA
- Saipem Offshore Norway AS
- Saipem Drilling Norway AS

- Global Petroprojects Services AG SA Ltd
- PT Saipem Indonesia
- Saipem International BV
- Snamprogetti Netherlands BV.

These focused on the following activities:

- 1) Obtaining from the company a copy of the company's organigram, authorization matrix and power matrix; ascertaining that the documentation met the requirements of Group Management System Guidelines (MSG);
- 2) Obtaining a copy of the "risk map" and the minutes of Board of Directors' meeting at which the Model was approved;
- 3) Obtaining copies of the minutes of Board of Directors' and Shareholders' meetings held during the year; ascertaining, from a formal standpoint, that all resolutions complied with the incorporation deed and the company's Articles of Association;
- 4) Obtaining copies of minutes of Board of Directors' and Shareholders' meetings held during the year, and the documentation supporting the minutes (if any); ascertaining that all supporting documentation met the minutes of meeting and resolutions;
- 5) Obtaining copies of minutes of Compliance Committee meetings held during the year; listing dates when the work was carried out and matters under discussion;
- 6) Obtaining copies of reports issued by Saipem's INAU department; listing items they had audited and their findings;
- 7) the Co-ordination Corporate Team gathered information and results

achieved by the individual audit teams involved in the agreed procedures;

- 8) the Co-ordination Corporate Team prepared a presentation of all work performed and related findings.

Man-hours and fees pertaining to this additional work can be broken down as follows:

Agreed audits on subsidiaries:

<u>Category</u>	<u>Hrs</u>	<u>Mix Hrs (%)</u>	<u>Hourly rate</u>	<u>Euro</u>
Partner	220	10.00%	144.96	31,891.20
Manager	770	35.00%	89.28	68,745.60
Senior	660	30.00%	51.84	34,214.40
Staff	550	25.00%	26.88	14,784.00
	<u>2,200</u>			<u>149,635.20</u>
			Discount	<u>19,635.20</u>
				<u>130,000.00</u>

Total fees: €36,396.

The Board of Statutory Auditors, having had confirmation from the relevant Company functions that the financial request put forward by the External Auditors is in line with the quantity and quality of the work performed, the professional competence of their personnel and market rates, proposed that the Shareholders' Meeting recognised additional audit fees to the External Auditors Reconta Ernst & Young of €36,396 for the year 2014, as per the proposal put forward by the external auditors".

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You are therefore invited to approve additional fees for the year 2014 to the External Auditors Reconta Ernst & Young amounting to a total of €60,960 (536,396 + 424,564)".

The Chairman opened the discussion on this item and asked if anyone wanted leave to speak.

The Shareholder Pinto said he had misgivings about the payment of additional fees to the external auditors, considering that the initial consideration was 64% lower than the additional fees and asked if mistakes had been made in evaluating the original contract signed with the external auditors.

The Chairman of the Board of Statutory Auditors Mario Busso took the floor and acknowledged the statement by the Shareholder. He then reminded the meeting of the highly-complex additional activities that were requested of the external auditors, in agreement with the Board of Statutory Auditors and the Board of Directors, relating to events involving the Company and its subsidiaries over recent years. He also stated that the contract with the external auditors has a nine-year duration and was stipulated six years ago.

The Chairman Carbonetti added that the Company went through a difficult time and is committed to improving its internal control system, with the support of the external auditors.

The Chairman of the Board of Statutory Auditors, Mario Busso, stressed that the Company focused strongly on themes such as transparency and legality, through activities that required certain financial costs.

Nobody else having asked leave to speak, the Chairman:

- established and declared that no. 6 Shareholders were present in person and 935 through proxies, a total of 941 Shareholders representing no. 282,891,890 shares, equal to 64.10% of the ordinary share capital;

- called a ballot (via remote control) on the proposal to approve additional fees to the external auditors.

The proposal was approved by a majority of votes in favour by no. 894 Shareholders representing no. 276,735,948 shares, no. 25 Shareholders against representing no. 1,334,615 shares, no. 16 Shareholders abstained representing no. 3,134,357 shares, no. 6 Shareholders did not vote representing no. 1,686,970 shares (see Annex 9 for details of voting).

The Chairman moved on to address item 10.

10. Remuneration Report: remuneration policy.

The Chairman read out the Board of Directors' report and the resolution proposal on this item:

Directors' Report

“Messrs. Shareholders,

at the proposal of the Compensation and Nomination Committee, the Board of Directors approved the Remuneration Report, drawn up in compliance with art. 123 ter of Law 58/98 and art. 84 quater of Issuers' Regulations.

Pursuant to paragraph 6 of art. 123 ter of Law 58/98, the Shareholders' meeting is called to express its opinion on the first part of the Compensation Report, illustrating the policy adopted by the Company in terms of the remuneration of members of the management bodies and senior managers with strategic responsibilities as well as the procedures used to implement this policy. This resolution is not binding”.

Resolution Proposal

“Messrs. Shareholders,

you are called to express in favour of the first part of the Remuneration Report, which illustrates the policy adopted by the Company in terms of the remuneration of members of the management bodies and senior managers with strategic responsibilities, as well as the procedures used to implement this policy”.

The Chairman asked the Director Ferro-Luzzi to read out, on behalf of the Nomination and Compensation Committee, the Introductory Statement to the Remuneration Report, reminding the meeting that said report was made available to the Shareholders prior to the meeting. With the unanimous consent of the meeting, this statement was taken as read. The Chairman then opened the discussion on this item.

Nobody having asked leave to speak, the Chairman:

- established and declared that no. 6 Shareholders were present in person and 935 through proxies, a total of 941 Shareholders representing no. 282,891,890 shares, equal to 64.10% of the ordinary share capital;
- called a ballot (via remote control) on the proposal to express a consultative vote on the first section of the Remuneration Report.

The proposal was approved by a majority of votes in favour by no. 756 Shareholders representing no. 270,963,841 shares, no. 37 Shareholders against representing no. 2,637,816 shares, no. 142 Shareholders abstained representing no. 7,603,263 shares, no. 6 Shareholders did not vote representing no. 1,686,970 shares (see Annex 10 for details of voting).

The Chairman moved on to address item 11.

11. New long-term monetary incentive plan.

The Chairman read out the Board of Directors’ report and the resolution

proposal on this item:

Directors' Report

“Messrs. Shareholders,

the long-term Monetary Incentive Plan 2015-2017 (Plan), maintaining its objectives of improving alignment with shareholders' interests in the medium-long term and measuring long-term profitability on the capital invested, provides for, like the Incentive Plan introduced in 2014, two performance indicators: i) “total shareholder return” linked to the share price performance and measured against a peer group panel and ii) “ROACE ”.

This Plan proposal has been prepared in compliance with art. 114-bis of Law Decree 58/98 of February 24, 1998, and takes into account Consob's provisions for the implementation of compensation plans based on the allocation of financial instruments to Corporate Officers, Employees and Collaborators. The information document provided for by the provisions of art. 84 – bis, of Consob Regulations 11971/99 and subsequent modifications has also been prepared and will be made available under the terms of the law. Please refer to the aforementioned information document for a detailed description of the Plan.

A three-year vesting period was chosen, consistent with the previous Plan, as it is the most widely-used benchmark in the industrial best practices of the sector at international level.

The entity of the incentives will be a percentage of the fixed remuneration, consistent with the following principles of Saipem's compensation policy:

- management remuneration structure balanced between: i) a fixed component based on powers and responsibilities and ii) a capped variable component, aimed at linking remuneration with results attained;
- consistency between the total remuneration and the relevant market benchmark for similar positions, roles and levels of responsibility and complexity, within peer groups comparable to Saipem;
- variable remuneration for managers more directly responsible for company results, with significant incidence of a long-term incentive component subject to a three-year vesting period, a length of time deemed consistent with the long-term nature of Saipem's business.

The Plan provides for the allocation of three monetary incentives from October 2015 onwards, which shall be paid out after the three-year vesting period, subject to the Plan criteria and conditions.

The Plan will end in 2020 with the payment of the 2017 allocation, at the end of the vesting period.

The entity of monetary incentives depends on the level of responsibility/critical role of each beneficiary, from a minimum of 20% to a maximum 50% of remuneration.

The performance targets of the Plan are subject to the following parameters:

1. "total shareholder return" of the Saipem share (weight 60%), measured annually over the vesting period in terms of relative positioning against a reference peer group;

2. ROACE (weight 40%), measured annually over the vesting period in terms of results achieved against the yearly budget.

Annual TSR results are measured in terms of positioning against a peer group of six major international competitors by capitalization in the Oil Services Industry, namely Technip, JGC, Subsea7, Transocean, Petrofac and Samsung Engineering”.

Resolution Proposal

“Messrs. Shareholders,

You are invited

- to approve the 2015-2017 long-term Monetary Incentive Plan which uses the performance indicator “Total Shareholder Return” linked to the Saipem share performance, against a peer group of major international competitors and ROACE based on profitability returns on the capital employed;
- to grant the CEO all necessary powers to implement this resolution, including the identification of beneficiaries and approval of Plan Implementation Regulations”.

The Chairman opened the discussion on this item.

Nobody having asked leave to speak, the Chairman:

- established and declared that no. 6 Shareholders were present in person and 935 through proxies, a total of 941 Shareholders representing no. 282,891,890 shares, equal to 64.10% of the ordinary share capital;
- called a ballot (via remote control) on the proposal relating to the new long-term monetary incentive plan.

The proposal was approved by a majority of votes in favour by no. 852

Shareholders representing no. 275,146,908 shares, no. 65 Shareholders against representing no. 2,922,227 shares, no. 18 Shareholders abstained representing no. 3,135,785 shares, no. 6 Shareholders did not vote representing no. 1,686,970 shares (see Annex 11 for details of voting).

The Chairman thanked all Shareholders for the patience they displayed during the meeting.

He declared the Annual General Shareholders meeting closed at 13.10 hrs.

The Secretary

(Domenico Avondola)

the Chairman

(Francesco Carbonetti)