Amendments to Saipem's Articles of Association

San Donato Milanese, 13 December 2010. Today the Board of Directors approved the amendments to the Articles of Association required by Law Decree no. 27 of January 27, 2010, which concerned the increase in shareholders' rights.

Specifically these amendments affect: the percentage of share capital required to call a shareholders' meeting at the shareholders' request, the calling of the Annual General Shareholders' Meeting, the right to attend shareholders' meetings and exercising of voting rights, the right for shareholders to make additions to the meeting agenda, the electronic notification of shareholder proxies, the terms for the presentation of lists for the election of Saipem's Board of Directors and of Statutory Auditors, and the composition of the Board of Directors.

The minutes of the Board of Directors, which include the amended text of the Articles of Association, shall be made available to the public in compliance with the current legislation.

Saipem is organised into three Business Units: Offshore, Onshore and Drilling, with a strong bias towards oil & gas related activities in remote areas and deepwater. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetisation and heavy oil exploitation.

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