



saipem

Saipem's Board of Directors approves the Project for the Merger by incorporation of Saipem Energy Services

San Donato Milanese (Milan), June 16, 2011 – Today, the Board of Directors of Saipem S.p.A. approved the incorporation of Saipem Energy Services S.p.A. into Saipem S.p.A.

Saipem Energy Services offers engineering and project management services in addition to FPSO (Floating, Production Storage and Offloading) business management services.

The merger's purpose is to rationalise the holding structure of Saipem's Italian Group Companies, through the integration of Saipem Energy Services' offshore competencies into Saipem's Engineering and Construction Business Unit, maximising all possible industrial synergies and providing financial and operational benefits.

Saipem S.p.A. holds 100% of the share capital of the company to be merged, which allows for the application of the streamlined merger procedure provided for by art. 2505 of the Italian Civil Code and By-laws of both companies, in accordance with which the merger is to be approved by the companies' respective Boards of Directors.

The issue of the information document provided for by art. 70, paragraph 4, of Consob Issuers' Regulation is not required, as this merger does not exceed the significance parameter and involves the listed Issuer and a fully owned subsidiary company. The merger is also excluded from the application of the "Transaction with Related Parties" procedure.

For the purposes of this merger, the reference financial positions for both companies are their Financial Statements at December 31, 2010, approved by their respective Shareholders' Meetings. From a legal, accounting and fiscal standpoint, the merger will be effective from January 1, 2012.

Since Saipem is the sole shareholder of the company to be merged, no financial evaluation was required to determine its share exchange ratio, and no Saipem shares will be allocated.

The merger will have no effect on the balance sheet or the financial position of the Group's Consolidated Financial Statements.

The merger will not generate gains, or distribution thereof, and will therefore have no fiscal impact for either Saipem S.p.A. or the company to be merged. Furthermore, it will have no impact on Saipem's shareholding structure or corporate purpose, since they already include those of the company to be merged.

The merger is expected to be finalised by November 2011, on the day the last document provided for by art. 2504 of the Italian Civil Code is lodged with the Register of Companies'.

Saipem is organised into two Business Units: Engineering & Construction 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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