

Notice of Shareholders' Meeting – Ordinary and Extraordinary Parts

Shareholders of Saipem S.p.A. (hereinafter “Saipem” or “Company”) are hereby invited to attend the Ordinary and Extraordinary Shareholders' Meeting, which will be held in San Donato Milanese, Via Martiri di Cefalonia 67, on April 30, 2011 at 10.00 a.m. (CET) on first call and, if necessary, on May 4, 2011, on second call, respectively.

Agenda

Ordinary Part

1. Saipem Statutory Financial Statements at December 31, 2010, Reports by the Board of Directors, the Statutory Auditors and the External Auditors. Relevant deliberations. Presentation of the Consolidated Financial Statements at December 31, 2010.
2. Allocation of net profit.
3. Appointment of Board Directors, having first established their number and duration of their mandate; determination of their remuneration. Appointment of the Chairman of the Board of Directors.
4. Appointment of Statutory Auditors and the Chairman of the Board of Statutory Auditors; determination of the remuneration of Statutory Auditors and the Chairman of the Board of Statutory Auditors.

Extraordinary Part

1. Amendments to articles 12, 13 and 19 of the Articles of Association.

Legitimation to attend and to vote in the Shareholders' Meeting

Pursuant to Article 83-*sexies* of Italian Legislative Decree no. 58 of February 24, 1998 and Article 13 of the Articles of Association, legitimation to attend Shareholders' Meetings applies to persons on behalf of whom the intermediary - authorised pursuant to applicable regulations - has transmitted the notification certifying ownership of the relevant right, at the end of the seventh trading day prior to the date of the Shareholders' Meeting on first call (April 19, 2011 - *record date*). The notification must be received by Saipem by the end of the third market trading day (April 27, 2011) prior to the date scheduled for the first call of the Shareholders' Meeting. Legitimation to attend and to vote shall nonetheless be acknowledged should the notification be received by Saipem at a later date, provided that the latter falls before the start of the Shareholders' Meeting. Persons who become shareholders only after said date shall not be entitled to participate and to vote in the Shareholders' Meeting. Please note that the notification to Saipem is carried out by the intermediary upon request of the person entitled to the right. Persons entitled to vote are required to impart instructions to the intermediary that keeps the relevant accounts, so that the latter may transmit the aforementioned notification to the Company. Any

requests by the intermediary relating to notice or financial costs for performing the pertinent fulfilments are not ascribable to the Company. In order to take part in the Shareholders' Meeting, Shareholders holding shares not yet in uncertificated form, shall previously deliver said shares to a financial intermediary in order to have them deposited with the Italian Securities Register Centre and subsequently transformed into uncertificated form and request the above-mentioned notification of attendance.

Right to submit questions prior to the Shareholders' Meeting

Pursuant to Article 127-*ter* of Legislative Decree 58/98, shareholders may submit questions on issues in the agenda prior to the Shareholders' Meeting: the questions must be received by the Company within April 29, 2011; the Company does not guarantee an answer to any questions received after said date. The questions may be transmitted via mail at the following address:

Saipem S.p.A.

Segreteria Societaria (Domande Assemblea 2011)

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) – Italy

via fax addressed to the Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506, via email at the address segreteria.societaria@saipem.com, or through the appropriate section of the Company's website. The interested parties must provide the information and documentation certifying ownership of the right, in compliance with the procedures specified in the Internet website. Questions received within the aforementioned deadline shall be answered at the latest during the Shareholders' Meeting. The Company shall provide a single answer to questions having the same content.

Integration of the agenda of the Shareholders' Meeting

Pursuant to Article 126-*bis* of Legislative Decree 58/98 and in accordance with the provisions of Article 13, paragraph 4 of the Articles of Association, the Shareholders that, severally or jointly, represent at least one fortieth of Saipem share capital, may ask, within ten days as of the date of publication of this notice, to add other items in the agenda. The request shall contain the matters to be proposed to the Shareholders' Meeting. The requests must be submitted in writing and addressed to the Company's registered office via registered letter with return receipt. Moreover, a report on the proposed issues must be presented by the shareholders requesting integration of the agenda, within the same deadline. Any further information is available on the Company's website.

How to vote by proxy

Pursuant to Article 135-*novies* of Legislative Decree 58/98 and Article 13, paragraph 7 of the Articles of Association, parties entitled to vote may nominate a

representative in the Shareholders' Meeting, in the manner specified by the law. The proxy may be notified to the Company via mail, at the following address:

Saipem S.p.A.

Segreteria Societaria (Domande Assemblea 2011)

Via Martiri di Cefalonia, 67

20097 San Donato Milanese (MI) - Italy

via fax at Saipem Corporate Secretary's Office (Segreteria Societaria) at +39 02 520 44506, or through the appropriate section of the Company's Internet website, according to the procedures specified therein. The proxy and relevant voting instructions can be revoked at any time. A proxy form is available on the Company's Internet website or at the Company's registered office.

We inform the Shareholders that it will not be possible to vote by mail or electronic means at this Shareholders' meeting.

Shareholders' Representative designated by the Company

Pursuant to Article 135-*undecies* of Legislative Decree 58/98, the Company has designated Mr. Dario Trevisan as the representative to whom shareholders may freely confer the proxy, with voting instructions on all or part of the proposals in the agenda. In this case, the proxy must be conferred by signing the relevant proxy form obtainable from the Company's website or at the Company's registered office. The proxy form must be mailed to the following address and received within April 28, 2011:

Mr. Dario Trevisan

Viale Majno 45

20122 Milan – Italy

or to the address info@rappresentante-designato.it

The proxy and relevant voting instructions can be revoked within the above-mentioned deadline. The proxy shall have no effect in relation to proposals for which no voting instructions have been conferred.

For any further information, please visit the relevant section of the Company's website.

Appointment of the Directors and Statutory Auditors

Pursuant to Articles 147-*ter* and 148 of Legislative Decree 58/98 and Articles 19 and 27 of the Articles of Association, the Board of Directors and the Board of Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders in which candidates are allocated a progressive number. Those Shareholders who – individually or jointly with other Shareholders – represent at least 1% of the ordinary share capital are entitled to submit lists.

Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but no later than 18.00 hrs on April 9, 2011. Each Shareholder may present, or participate in presenting, only one list and vote only for

one list. Each candidate may appear in one list only, otherwise they will be deemed ineligible. The lists must be deposited at the Company's registered office within April 5, 2011, together with the additional documentation required by the law and the regulations in force, or sent to the following email address segreteria.societaria@saipem.com. The lists shall be available to the public within April 9, 2011, at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website. Regarding the submitting, depositing and publishing of lists, please refer to the provisions contained in Articles 19 and 27 of the Articles of Association, the Company's website and the Report of the Board of Directors on issues in the agenda of the Shareholders' Meeting, which is available on the aforementioned website.

The lists for the appointment of the Board of Directors must be accompanied by the following documents, or they will be considered inadmissible:

- declarations of candidates accepting their candidature;
- exhaustive information on their personal and professional characteristics;
- declarations of candidates stating that they meet the independence and integrity requirements in compliance with art. 148, paragraph 3, of Legislative Decree 58/98, and stating the absence of causes for ineligibility or incompatibility;
- a document stating the identity of Shareholders presenting the lists and their total holding in Saipem's share capital.

The lists for the appointment of the Board of Statutory Auditors must be accompanied by the following documents:

- a document stating the identity of Shareholders presenting the lists and their total holding in Saipem's share capital;
- acceptance of their candidature;
- exhaustive information on personal and professional characteristics of candidates; a declaration by the candidates that they meet the requirements provided by the Law, the Articles of Association, and Issuers' Regulations in terms of cumulation of offices;
- a declaration by Shareholders other than those who hold, solely or jointly, a controlling or relative majority share, stating the absence of any relation as set forth in art. 144-*quinquies* with the latter.

All Shareholders wishing to present lists for the appointment of the Board of Directors and the Board of Statutory Auditors are invited to refer to the recommendations contained in Consob Notification DEM/9017893 of February 26, 2009.

Extraordinary Part

The Extraordinary Shareholders' meeting will be called to approve amendments to the Articles of Association, related to the possibility to hold Ordinary and Extraordinary Shareholders' meetings following a single

call; the notice of meeting to provide for the possibility of participating in the meeting remotely and/or voting electronically; and the right to appoint a Shareholders' representative (articles 12, 13 and 19 of Articles of Association).

Request for information and Saipem website

Any further information concerning the Shareholders' Meeting and, in particular, the methods for exercising Shareholders rights, can be obtained by consulting the Company's website - www.saipem.com or by calling the following telephone numbers: +39 02 520 54276 - 44608 and the fax number +39 02 520 44506

Informative documentation

The documentation relating to the issues in the agenda, the full texts of the deliberation proposals - together with the illustrative reports specified in the applicable legislation - and the other information specified in Article 125-*quarter* of Legislative Decree 58/98, shall be available to the public - in accordance with the terms of the law - at the Company's registered office, at Borsa Italiana S.p.A. and on the relevant section of the Company's website www.saipem.com.

Additional information

Any experts, financial analysts and journalists wishing to attend the Shareholders' Meeting must submit an appropriate request – via mail or fax at +39 02 520 44506 – that must be received by the Saipem Secretary's Office (Segreteria Societaria) within April 28, 2011.

The persons authorised to participate in the Shareholders' Meeting are invited to arrive before the scheduled start time of the Meeting, so as to facilitate admission procedures; registration operations shall be performed at the venue of the Shareholders' Meeting starting from 9.00.

With regard to the composition of the Company's shareholding structure, the ordinary and extraordinary sessions of the Shareholders' Meeting are likely to be held on May 4, 2011.

On behalf of the Board of Directors

The Chairman

Marco Mangiagalli