

MINUTES OF THE BOARD OF DIRECTORS' MEETING OF

"Saipem S.p.A."

REGISTER NO. 77.066

REFERENCE NO. 15.500

REPUBLIC OF ITALY

July 27,

2011

-----27 - 07 - 2011 -----

in San Donato Milanese (Milan), IV° Palazzo Uffici , via

Martiri di Cefalonia no. 67,

at 11.30 hrs

upon request by:

- **"Saipem S.p.A."**

**a company subject to the direction and coordination of Eni
S.p.A.**

with registered office in San Donato Milanese, via Martiri di
Cefalonia no. 67, and secondary office in Cortemaggiore (PC),
via E. Mattei no. 20,

share capital Euro 441,410,900.00 fully paid up

Taxpayer's code and VAT no. 00825790157

Economic and Administrative Business Register no. 788744

I, **DOMENICO AVONDOLA, Public Notary** practising from via Cesare

Battisti 11, member of the Milan Notary Board, visited San Donato Milanese (Milan), via Martiri di Cefalonia no. 67, to record the minutes of Board of Directors' meeting, pursuant to art. 2365 of the Italian Civil Code, of the requesting company, which convened today at the aforementioned location at 11 hrs to discuss and resolve on the following

AGENDA

1) Resolves, pursuant to art. 2505 of the Italian Civil Code, in regard to the following operation approved by the Board of Directors on June 16, 2011: the merger of Saipem Energy Services S.p.A. into SAIPEM S.p.A.

Omissis

Having entered the room where the meeting was held, I ascertained the presence of Mr. **Alberto MEOMARTINI**, born in Milan on July 6, 1947, based in San Donato Milanese, via Martiri di Cefalonia 67, in his capacity as **CHAIRMAN OF THE BOARD OF DIRECTORS** of the requesting company; in this capacity he chaired the meeting, pursuant to the Articles of Association.

I, the Notary, was certain of the personal identity of Mr. **Alberto MEOMARTINI**.

The latter, in agreement with all attendees, invited me to

record the minutes of today's meeting and stated that the following were in attendance:

from the Board of Directors:

the Chairman, the Deputy Chairman and CEO Mr. Pietro Franco Tali, the Deputy CEO Hugh James O'Donnell and the Directors Gabriele Galateri di Genola, Mauro Sacchetto and Michele Volpi, whilst the following Directors Nicola Greco, Maurizio Montagnese and Umberto Vergine are absent.

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Attendees from the Board of Statutory Auditors:

the Chairman Mario Busso, and the Auditors Adriano Propersi and Fabrizio Gardi.

The Chairman noted that the Secretary of the Board, Mr Giulio Bozzini was also in attendance.

The Chairman stated that the Board meeting was regularly convened, with the aforementioned Agenda.

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The Chairman stated that, as 6 out of 9 Directors were in attendance, the meeting was considered valid and could resolve on the first item on the Agenda. He also specified that all other items on the agenda were recorded on separate minutes.

The Chairman reminded the meeting that, pursuant to the

Articles of Association, the Board of Directors has the power to resolve on mergers involving companies 100% held by Saipem S.p.A., within the limitations set by art 2505 of the Italian Civil Code.

The Chairman then addressed item 1 and advised that, at the meeting of June 16, 2011, the Board of Directors had resolved to proceed with the merger by incorporation of the company Saipem Energy Services S.p.A. into SAIPEM S.p.A., based on the merger project attached to these minutes (**Appendix A**).

The Chairman recapped the financial and juridical reasons that make it expedient to proceed with this operation. Specifically, he stated that the aim of the merger is the rationalization of the holding structure of Saipem's Italian Group Companies, through the integration of Saipem Energy Services' offshore competencies, pertaining to engineering and project management services and FPSO (Floating, Production Storage and Offloading) business management, into Saipem's Engineering and Construction Business Unit.

The merger will also enable to optimise staff and business support structures, improving the effectiveness of the production system through the harmonization of operational and management standards.

The merger will be carried out based on the financial statements at December 31, 2010 of both companies involved, approved by their respective Shareholders' meetings, pursuant to art. 2501 quater last paragraph, of the Italian Civil Code. Since Saipem Energy Services S.p.A. is 100% held by SAIPEM S.p.A., no shares of Saipem S.p.A. will be allocated following the merger and therefore no exchange ratio has been provided. This allows for the application of the streamlined merger procedure pursuant to art. 2505 of the Italian Civil Code; therefore art. 2501 ter first paragraph, numbers 3) 4) and 5), as well as art. 2501 quinquies and sexies do not apply.

The Chairman stated:

- that on June 21, 2011, the merger project for both companies was lodged with Milan's Register of Companies;
- that, pursuant to art. 2501 septies of the Italian Civil Code, the following documents have been lodged, pursuant to the law, at the registered office of both companies in the merger:
 - the merger project;
 - the financial statements of both companies for the last three years complete with the relevant management reports;
- that the merger will be carried out based on the financial

statements at December 31, 2010 for both companies, pursuant to art. 2501 quater, 2nd paragraph, of the Italian Civil Code;

- that, as the merger involves a listed issuer and a 100% held company, the information document as per art. 70, paragraph 4 of Issuers' Regulations, was not required, and that the procedure "Transactions with Related Parties" also does not apply.

This operation does not fall within the parameters of significance required for the release of the information document, as per the aforementioned article;

- that the Board of Directors prepared the Report of the merger project, in line with Form 1 of Appendix 3A of Consob resolution no. 11971 dated May 14, 1999, forwarded to the Directors and Statutory Auditors on June 10, 2011;

- with regard to the date of this meeting, 30 days have elapsed, in compliance with art. 2501 ter, last paragraph, and art. 2501 septies, first paragraph of the Italian Civil Code;

- that, pursuant to art. 2505, third paragraph of the Italian Civil Code, no request was received from Saipem's Shareholders representing at least 5% of the share capital, requesting that the merger be carried out as per art. 2502 first paragraph of the Italian Civil Code;

- that the merger, from a fiscal and accounting standpoint, will take effect from 00.00 hrs, January 1, 2012; from an accounting standpoint, both company shall prepare and file separate financial statements for the year January 1, 2011 - December 31, 2011.

From January 1, 2012, only the incorporating company shall draw up and file its own financial statements and tax return for the period January 1, 2012 - December 31, 2012.

In light of the above, the Chairman invited the Board of Directors to resolve on the merger by incorporation of the company Saipem Energy Services S.p.A. into SAIPEM S.p.A.

The Board of Directors, having acknowledged the statement by the Chairman, with all members voting in favour through a show of hands

r e s o l v e d

1) to approve, based on the foregoing, the merger by incorporation of the company Saipem Energy Services S.p.A. into SAIPEM S.p.A.;

2) to grant the Chairman of the Board of Directors and the Deputy Chairman and CEO, with separate signature, all powers, none excluded, using special proxies if necessary, within terms and methods prescribed by law:

- a. to file the merger act even before the term set by art 2503 of the Italian Civil Code, if allowed by law;
- b. to legalize all relations following the merger;
- c. to carry out and authorize all necessary formalities required by the merger itself;
- d. to perform all other necessary actions to carry out this resolution, if not specified at this meeting.

This is taken as valid and approved, relieving Bodies, the Public Administration and third parties in general from all responsibilities.

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Finally, the Board of Directors unanimously resolved, through a show of hands, to grant the Chairman of the Board of Directors the power to make formal modifications to the aforementioned resolutions if required when lodging them at the Register of Companies' and in order to carry out any actions necessary to implement operations.

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I, the Notary, was dispensed from reading out the attachment. There being no further business to discuss, and nobody having asked leave to speak, the meeting was adjourned at 11.45 hrs.

I, the Notary, recorded and read out the statement, which was approved.

I wrote part of the statement by hand and part of it was typed by a person I trust on nine sheets of paper.

Minutes were signed at 11.45 hrs.

Signature: ALBERTO MEOMARTINI