

The Board of Directors approves the Merger by incorporation of Snamprogetti

San Donato Milanese (Milan), 14 July 2008 - The Board of Directors of Saipem S.p.A. today resolved that Snamprogetti, Saipem Projects and Ecos S.r.l. (all companies fully owned, directly and indirectly, by Saipem) are to be merged into Saipem S.p.A., in accordance with the scheme approved by the same Board on May 13, 2008.

Saipem, 43% owned by Eni, is organised in 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 the execution of large scale offshore and onshore projects, and technological competences such as gas monetisation and heavy oil exploitation.

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