



The distribution of this press release, directly or indirectly, in or into the United States, Canada, Australia or Japan is prohibited. This press release (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Canada, Australia or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries and may not be offered or sold in the United States unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Saipem S.p.A. does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Saipem S.p.A. and will contain detailed information about the company and management, as well as financial statements.

SAIPEM: The Extraordinary Shareholders' Meeting approves the share capital increase with pre-emptive rights for a maximum amount of €3,500 million and the elimination of the nominal value of ordinary and savings shares.

The Ordinary Shareholders' Meeting integrated the Board of Statutory Auditors.

San Donato Milanese, December 2, 2015 - Further to the Press Release of October 27, 2015, Saipem S.p.A. ("Saipem" or the "Company") announces that today the Extraordinary Shareholders' Meeting resolved to increase the Company's share capital for cash, in one or more tranches, for a maximum overall amount (including share premium, if any) of €3,500 million, through the issue of ordinary shares with the same regular entitlement as ordinary shares of Saipem S.p.A. currently in circulation, to be offered to current holders of Saipem ordinary or savings shares pursuant to art. 2441, paragraph 1, of the Italian Civil Code ("Share Capital Increase").

The Shareholders' Meeting set the deadline, March 31, 2016, by which to execute the Share Capital Increase and stipulated, pursuant to art. 2439, paragraph 2, of the Italian Civil Code, that should the Share Capital Increase not be fully subscribed, it shall be deemed to be increased by an amount equal to the subscriptions received within that date, in accordance with the relevant legal provisions and applicable regulations.

The Extraordinary Shareholders' Meeting also granted the Board of Directors all the necessary powers to:

(i) establish, near the offer start time, the issue price of ordinary shares, taking into account, inter alia, the market conditions in general, the ordinary share trading volumes and prices, the trend of the business and financial position of the Company and/or the Saipem Group and their growth prospects, which is considered market practice for similar operations. Specifically, notwithstanding the foregoing criteria, the issue price shall be determined by applying, in line with the current market practice for similar operations, a discount to the theoretical ex-rights price (TERP) of existing ordinary shares, calculated in accordance with current methodologies;

Not for distribution in the United States, Canada, Australia or Japan

- (ii) to establish - as a consequence of item (i) - the maximum number of ordinary shares to be issued and their rights option ratio, rounding the number of shares if necessary;
- (iii) to set the timeframe for the Share Capital Increase: the start of the offer in option and the subsequent offer on the stock market for those shares that had not been optioned by the end of the subscription period, by the final deadline of March 31, 2016.

The Share Capital Increase aims to rebalance the ratio between Shareholders' equity and Saipem's net financial position, with a view to achieving financial independence from Eni, diversifying its sources of finance and increasing the operational and financial flexibility of the Company.

Following the Share Capital Increase, the Company expects to have significant resources to allocate primarily to reducing its financial debt, consolidating its financial structure, improving its credit rating and flexibility in the pursuit of its objectives, and reducing its financial expenses

The implementation of the Share Capital Increase shall enable the Company to obtain confirmation of the provisional public rating Investment Grade issued by the two major rating agencies (Moody's and Standard and Poor's) on October 28, 2015, in view of the implementation of the share capital increase and refinancing operations. Rating agencies shall release their public ratings once the Share Capital Increase and the refinancing operations will have been finalised.

As communicated in the press release of October 27, 2015, in view of the Share Capital Increase, the Company signed with Banca IMI S.p.A, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Mediobanca - Banca di Credito Finanziario S.p.A and UniCredit S.p.A. as Mandated Lead Arrangers and Bookrunners, Goldman Sachs International and J.P. Morgan Limited as Joint Lead Arrangers, Intesa Sanpaolo S.p.A., Citibank, N.A., Milan Branch, Deutsche Bank AG, Luxemburg Branch, Mediobanca - Banca di Credito Finanziario S.p.A, Unicredit S.p.A, Goldman Sachs Lending Partners LLC and J.P. Morgan Chase Bank, N.A., Milan Branch as original lenders a letter of mandate relating to the structuring of a financing operation involving the refinancing of the gross financial debt of the Company and other Saipem Group companies (terms and conditions are detailed in a term sheet enclosed to the letter of mandate), which shall occur subject to the positive conclusion of the Share Capital Increase. Specifically, the financing (hereinafter "**Refinancing**") shall amount to €4,700 million, broken down as follows:

- a Bridge to Bond Facility of €1,600 million (expiring on the later date between (i) after 18 months from the date of the contract and (ii) July 1, 2017 and renewable for a further 6 months);
- a Term Facility of €1,600 million, amortizing over 5 years from the date of the contract; and
- a Revolving Facility of €1,500 million with a 5-year maturity from the date of the contract.

The Bridge to Bond Facility and the Term Facility shall be used to refinance the remaining debt of the Company after the Share Capital Increase, while the Revolving Facility shall provide the Company with the necessary funds, together with the available cashflow, to deal with its current financial commitments.

Not for distribution in the United States, Canada, Australia or Japan

The aforementioned strengthening measures shall enable the Company to attain significant benefits of a strategic, economic and financial nature, positively affecting its balance sheet.

On October 27, 2015, the Shareholder Eni irrevocably undertook to underwrite all newly-issued ordinary shares of Saipem pro-rata to its holding, i.e. approximately 42,9% of Saipem's share capital. On the same day, Eni also signed a share purchase agreement with Fondo Strategico Italiano S.p.A. ("FSI") concerning the sale of a stake equal to approximately 12.5% of the share capital of Saipem, as well as a shareholders' agreement to regulate the governance and the ownership structure of Saipem. Therefore FSI has taken an irrevocable commitment to exercise the portion of the rights issue pertaining to the transferred shares, subject to the completion of the sale. Hence, Eni's commitment will be proportionally reduced to the amount corresponding to the stake owned by Eni upon completion of the sale to FSI.

With regard to the residual part of the Share Capital Increase, as announced on October 27, 2015, the Company on one side and Goldman Sachs International and J.P. Morgan Securities plc in their capacity as Joint Global Coordinators and Joint Bookrunners, and Banca IMI S.p.A., Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Mediobanca -Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking in their capacity as Joint Bookrunners, signed a pre-underwriting agreement relating to the Share Capital Increase, according to which Joint Global Coordinators and Joint Bookrunners commit to underwrite any unexercised rights pursuant to art. 2441, paragraph 3, of the Italian Civil Code, net of the amount of the newly-issued ordinary shares which Eni and FSI irrevocably undertook to subscribe, at conditions in line with market practice.

The Extraordinary Shareholders' Meeting also approved the proposed elimination of the nominal value of ordinary and savings shares, and the relevant amendments to articles 5 and 6 of the Company's Articles of Association, which should prove to be an instrument of administrative simplification allowing for greater flexibility in share capital operations and in operations on shares.

Finally, the Ordinary Shareholders' Meeting made two appointments to the Board of Statutory Auditors: following the resignations of the Statutory Auditor Anna Gervasoni on October 30, 2015 "due to new professional and academic commitments", the Shareholders' Meeting appointed Giulia De Martino as Statutory Auditor and Maria Francesca Talamonti as Alternate Auditor, at the proposal of the Shareholder Eni.

The curriculum vitae of the newly appointed Auditors are available at www.saipem.com under the section Governance - Shareholders' Meeting.

Important Regulatory Notice

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this document, in any jurisdiction, including the United States, in which such offer, solicitation or sale is not permitted. The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or an applicable

Not for distribution in the United States, Canada, Australia or Japan

exemption from the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering of securities in the United States or to conduct a public offering in the United States.

This press release has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive 2003/711/EC (each, a "Relevant Member State"), other than Italy, will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Company or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company nor the managers have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any manager to publish or supplement a prospectus for such offer.

This press release is being distributed only to and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and (c) high net worth companies, unincorporated associations and other bodies to whom it may otherwise lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

The offering into Italy of the securities mentioned in this press release will be made exclusively on the basis of the prospectus to be approved by the National Commission for Companies and the Stock Exchange (CONSOB) and to be published in accordance with the law.

Each of Goldman Sachs International, J.P. Morgan Securities plc, Banca IMI S.p.A., Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking are acting on behalf of Saipem S.p.A. and no one else in connection with the rights issue and will not be responsible to any other person for providing the protections afforded to their clients of or for providing advice in relation to the rights issue or any other matter or arrangement referred to in this announcement. None of Goldman Sachs International, J.P. Morgan Securities plc, Banca IMI S.p.A., Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking nor any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth,

Not for distribution in the United States, Canada, Australia or Japan

accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Saipem S.p.A., its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Saipem is a world leader in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with contracts on an "EPC" and/or "EPCI", often "turn-key" basis, and has distinctive capabilities and unique assets with highest technological content.

Website: www.saipem.com

Switchboard: +39 025201

Media relations

Tel: +39 0252034088

E-mail: media.relations@saipem.com

iCorporate press office

Tel: +39 024678752; Mobile: +39 3669134595

E-mail: saipem@icorporate.it

Relations with institutional investors and financial analysts

Tel: +39 0252034653; Fax: +39 0252054295

E-mail: investor.relations@saipem.com

Contact point for retail investors

E-mail: segreteria.societaria@saipem.com

Not for distribution in the United States, Canada, Australia or Japan