



## **PRESS RELEASE**

### **SAIPEM: Changes in the Board of Directors**

*San Donato Milanese (Milan), July 30, 2013* –Saipem today announces a new appointment in the Board of Directors.

Professor Piergaetano Marchetti has been appointed Deputy Chairman of the Board; he has been appointed by co-optation to the office of non-executive independent Director. Professor Marchetti is one of Italy's foremost authorities on Corporate Governance. He was a member of the Commission which drafted the Italian Consolidated Law on Finance (the "Testo Unico"), and remains a member of the committee which oversees the Corporate Governance Code for listed companies in Italy ("Codice di Autodisciplina"). Professor Marchetti will provide oversight of the ongoing review of the Company's governance and control system.

Hugh O'Donnell has announced his retirement from Saipem after 17 years at the Company. He has stepped down from his position as Deputy Chief Executive Officer and a member of the Board of Directors effective from today. He will retain his current responsibilities, in the position of COO of Drilling and Business Support, until the end of 2013. During this period he will work with the management team to implement the transition plan.

Hugh O'Donnell was an executive non-independent Director and was not a member of any internal committee.

Alberto Meomartini, Chairman of Saipem, said: *"Professor Marchetti has made a great contribution to raising the standards of Corporate Governance and Company Law in Italy, and his appointment will enrich Saipem's expertise in this important areas.*

*The Board would like to take this opportunity to thank Hugh for his many years of service to Saipem, during which time he helped to transform the business into a market leader. In particular,*

*with the recent changes in the management team Hugh has provided valuable continuity and stability, and has supported Umberto as he has addressed the difficult challenges faced by the company since his appointment in December. We're delighted that Hugh will remain with us for a further six months as his various responsibilities are allocated across the team."*

The curriculum vitae of the Deputy Chairman is available on the Company's website [www.saipem.com](http://www.saipem.com), under the section "Corporate Governance / Board of Directors".

*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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