

## **Saipem: Shareholders' Meeting approves 2013 Financial Statements, appoints the new Board of Directors and the new Board of Statutory Auditors**

*San Donato Milanese (Milan), 6 May 2014* – Saipem's Shareholders' Meeting, held today in single call, resolved to:

- approve the 2013 Financial Statements of Saipem SpA, which reported a net profit of €277,473,666.88<sup>1</sup>;
- distribute a €0.05 dividend for savings shares, amounting to 5% of the nominal value pursuant to art.6 of the Articles of Association (as is mandatory), and allocate the residual part of the net profit to the “reserve for retained earnings”. Dividends for savings shares will be paid from May 22, 2014; ex-date: May 19, 2014; record date: May 21, 2014;
- appoint the new Board of Directors for the year 2014, which comprises:
  - Francesco Carbonetti, Chairman<sup>2\*</sup>;
  - Umberto Vergine, Director<sup>2</sup>;
  - Enrico Laghi, Director<sup>2\*</sup>;
  - Rosario Bifulco, Director<sup>2\*</sup>;
  - Nella Ciuccarelli, Director<sup>2\*</sup>;
  - Fabrizio Barbieri, Director<sup>2</sup>;
  - Guido Guzzetti, Director<sup>3\*</sup>;
  - Nicla Picchi, Director<sup>3\*</sup>;
  - Federico Ferro-Luzzi, Director<sup>3\*</sup>.
- set the annual gross remuneration of each Board Director at €60,000, plus the reimbursement of expenses;

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<sup>1</sup> Restated in accordance with Consob directions, pursuant to IAS 8 and the application of Revised IAS 19.

<sup>2</sup> Drawn from the list of candidates presented by the shareholder Eni, owning 42.93% of the Saipem S.p.A. share capital

<sup>3</sup> Drawn from the list presented by Shareholders representing jointly 1.298 % of Saipem's ordinary share capital

\* Candidate who declared to possess the independence requirements pursuant to Article 148, paragraph 3 of the Legislative Decree 58/98.

- appoint the new Board of Statutory Auditors, whose mandate shall expire with the approval of the Financial Statements as at December 31, 2016, which comprises:
  - Mario Busso, Chairman<sup>3</sup>;
  - Anna Gervasoni, Effective Auditor<sup>2</sup>;
  - Massimo Invernizzi, Effective Auditor<sup>2</sup>;
  - Elisabetta Maria Corvi, Alternate Auditor<sup>2</sup>;
  - Paolo Domenico Sfameni, Alternate Auditor<sup>3</sup>.
  
- set the annual gross remuneration of the Chairman of the Board of Statutory Auditors and of each Effective Auditor at €70,000 and €50,000 respectively, plus the reimbursement of expenses;
  
- approve of the remuneration policy, pursuant to art. 123 ter of Legislative Decree 58/98;
  
- approve of the long-term Monetary Incentive Plan (“Plan”), which does not provide for the allocation of financial instruments but only of monetary incentives, based on a performance target linked to the Saipem share price (Total Shareholder Return) and to the return on Invested Capital (ROACE). Annual TSR results are measured in terms of positioning against a peer group of competitors. The Plan provides for the allocation of monetary incentives from October 2014 onwards, which shall be paid out after the three-year vesting period, depending on performance. The Plan will end in 2017 with the payment of the 2014 allocation, at the end of the vesting period. Beneficiaries of this Plan are the CEO and Senior Managers of Saipem and its subsidiaries directly responsible for company results or of strategic interest. The entity of the incentives will be a percentage of the fixed remuneration, consistent with Saipem’s compensation policy.

The curriculum vitae of the newly-appointed Directors and Statutory Auditors is available on the Company’s website [www.saipem.com](http://www.saipem.com) (in the “Corporate Governance - Shareholders’ Meeting” section).

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*Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep-waters. 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 monetization and heavy oil exploitation.*

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