

Saipem: The Shareholders' Meeting approves the 2017 Financial Statements and appoints the new Board of Directors and Francesco Caio as Chairman

The Board of Directors appoints Stefano Cao as CEO and verifies the Directors' independence requirements

San Donato Milanese, May 3, 2018 - Saipem's Shareholders' Meeting held today in single call, approved the 2017 Financial Statements, which reported a loss of €495,757,929.98, and resolved to cover said loss by utilising available Reserves of capital and retained earnings, and specifically through the use of the share premium reserve.

The Shareholders' Meeting set the number of Directors at nine, appointing the Board of Directors for the financial years 2018, 2019 and 2020 and in any case until the date on which the Shareholders' Meeting will convene to approve the Financial Statements at December 31, 2020. The Board of Directors' composition is as follows:

- from the list presented jointly by Eni S.p.A. and CDP Equity S.p.A., voted by the majority of shareholders attending the meeting:
 - o Claudia Carloni
 - o Leone Pattofatto
 - o Francesco Caio
 - o Stefano Cao
 - o Paolo Fumagalli¹
 - o Maria Elena Cappello¹

- from the list presented by a group of shareholders, formed by asset management companies and other investors, representing 1.90% of ordinary capital, voted by the minority of shareholders taking part in the Shareholders' Meeting:
 - o Federico Ferro - Luzzi¹
 - o Ines Maria Lina Mazzilli¹
 - o Paul Simon Schapira¹

¹ Candidates who meet the independence requirement provided for by art. 148, paragraph 3, of Legislative Decree. No. 58/1998 (The Consolidated Finance Act - "T.U.F."), as referred to in art. 147-ter paragraph 4 of the Consolidated Finance Act, and art. 3 of the Corporate Governance Code.

The Shareholders' Meeting appointed Francesco Caio Chairman of the Board of Directors.

The Shareholders' Meeting then established gross annual remuneration payable to each Director at €60,000, in addition to the reimbursement of expenses incurred for the position.

The curriculum vitae of newly-appointed Directors are posted on the Company's website www.saipem.com (under the section "Governance - Shareholders' Meeting").

The Shareholders' Meeting also approved:

- additional fees to be paid to the External Auditors;
- the favourable vote for the first section of the Remuneration Report pursuant to art. 123-ter of the Consolidated Tax Law (TUF) and to art. 84-*quater* of the Issuers Regulations ("Remuneration Policies");
- a proposal to authorise the buy-back of treasury shares, up to a maximum of 8,800,000 ordinary shares and, at any rate, not exceeding the maximum sum of €38,500,000. These shall be destined for the 2018 award of the 2016-2018 Long-Term Incentive Plan ("Plan") already approved by the Shareholders' Meeting held on April 29, 2016, which encompassed the free award of ordinary Saipem SpA shares ("Performance Shares"), beginning from July 2016 with three annual awards, each subject to a three-year vesting period. Authorisation for the buy-back of treasury shares is granted for a period of 18 months from the date of the resolution of the Shareholders' Meeting. The buy-back may be achieved gradually, as deemed appropriate, through purchase on the market at a unit price not lower than the minimum, and not higher than the maximum official price registered on the day of stock market trading preceding each individual buy-back transaction, decreased or increased respectively by 5% and, at any rate, at a price that is no higher than the highest price between that of the latest independent transaction and that of the highest current independent offer of purchase during the same trading session, pursuant to Art. 3 of Regulation (EU) 2016/1052.

The Company currently holds 14,818,820 treasury shares, equal to 1.46% of the share capital.

- to confer the legal audit mandate for the financial years 2019-2027 to the Audit Firm KPMG.

The Board of Directors of Saipem S.p.A., which convened today after the Shareholders' Meeting, appointed Stefano Cao as Chief Executive Officer and granted him the powers to manage the Company,

with the exception of the specific responsibilities that are reserved for the Board of Directors and those that are not to be delegated according to current legislation.

The Board of Directors also confirmed the powers of the Chief Executive Officer and Chairman already established during the previous Board's mandate, which ended with the Shareholders' Meeting held today.

The Board of Directors also ascertained the independence requirements established by law and the Corporate Governance Code, verifying that said requirements were met by Paolo Fumagalli, Maria Elena Cappello, Federico Ferro-Luzzi, Ines Maria Lina Mazzilli and Paul Simon Schapira.

The majority of the Board of Directors are therefore independent directors.

The Board of Statutory Auditors, in turn, ascertained the correct application of criteria applied by the Board of Directors.

As of today Stefano Cao holds 29,000 Saipem shares.

Saipem is one of the world leaders 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 "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

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