

Saipem: new Director co-opted onto the Board

San Donato Milanese (Milan), December 5, 2018 - The Board of Directors, having heard the considerations of the Compensation and Nomination Committee and with the approval of the Board of Statutory Auditors, today appointed by co-optation, pursuant to art. 2386 of the Italian Civil Code, Mr. Pierfrancesco Latini as non-executive and non-independent Director, as well as member of the Audit and Risk Committee.

This appointment follows the resignation, announced on October 4, 2018, of the non-executive, non-independent Director and member of the Audit and Risk Committee Mr. Leone Pattofatto, who had been elected by the Shareholders' Meeting on May 3, 2018 from the list, voted by the majority of shareholders, put forward by the shareholder ENI S.p.A., also on behalf of the shareholder CDP Equity S.p.A.

The invitation to consider the candidacy of Mr. Pierfrancesco Latini (Chief Risk Officer of the Cassa Depositi e Prestiti S.p.A. Group) for appropriate and independent assessment by the Board of Directors of Saipem S.p.A. in accordance with their mutual roles and any applicable regulatory regulations was communicated by the shareholder CDP Equity S.p.A. to Saipem S.p.A. (and for information to the shareholder ENI S.p.A.) by letter received on November 30, 2018, also pursuant to the provisions of the Shareholders' Agreement signed by ENI S.p.A. and CDP Equity S.p.A. on October 27, 2015.

On the basis of information provided by the new Director, Mr. Pierfrancesco Latini is not in possession of the independence requirements and has no shareholdings in the Company. His curriculum vitae has been published on the company website at www.saipem.com under the section "Governance".

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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