

Saipem: Launch of the buy-back programme for Saipem ordinary shares to cover the 2016-2018 Long-Term Incentive Plan

San Donato Milanese (Milan), July 26, 2017 - Today Saipem S.p.A. has launched the buy-back programme (the "Programme") for Saipem ordinary shares approved by the Shareholders' Meeting on April 28, 2017.

The Programme regards the buy-back of the Company's own shares to cover the 2017 allocation of the 2016-2018 Long Term Incentive Plan (the 'Plan'), as approved by the Shareholders' Meeting on April 29, 2016, pursuant to article 84-bis, paragraph 2 of the Issuers' Regulation and article 114-bis of Italian Legislative Decree 58/98.

At their meeting of July 24, 2017, the Board of Directors set at 7,841,200 the number of treasury shares to be bought back to cover the 2017 allocation of the Plan (equal to 0.776% of the share capital). In order not to exceed the limitations provided by art. 2357, paragraph 3, of the Italian Civil Code, the number of shares to be purchased, and their price, takes into account the number and value of treasury shares already held by Saipem, as well as the reverse stock split operation approved by the Shareholders' Meeting on April 28, 2017.

The resolution approved by the Shareholders' Meeting on April 28, 2017 allows for the purchase of a maximum number of 84,000,000 pre-reverse split shares (corresponding to 8,400,000 post-reverse split shares, equal to 0.831% of the Company's share capital) in one or more tranches, for a maximum period of 18 months, and for an amount not exceeding Euro 50,000,000.

Based on the current price of Saipem S.p.A. shares on the Milan Stock Exchange (July 25, 2017), the potential maximum outlay for the buy-back operation is estimated at around Euro 26 million.

Purchase of the shares will take place through the granting of a specific mandate to an authorized intermediary, Banca Akros S.p.A., which will carry out the purchases in complete independence and without any influence whatsoever from Saipem S.p.A. in relation to the timing of the purchases or the conditions thereof.

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerised trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively). Specifically, if the purchase is carried out in a regulated trading venue, the issuer may not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052.

Buy-backs shall be made on the Computerized Trading Market, as gradually as deemed in the interest of the Company, in compliance with, and under the terms detailed in EU Market Abuse Regulation no. 596/2014, as integrated by the Commission Delegated Regulation (UE) 2016/1052 dated March 8, 2016 and

by general and sector-specific regulations. Buy-backs will be executed in accordance with the procedures set out in article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, as well as in compliance with the market practices allowed by CONSOB through resolution no. 16839 of March 19, 2009, pursuant to article 180, paragraph 1, letter c) of Italian Legislative Decree 58/98.

Buy-backs shall be made so as to ensure parity in the treatment of all Shareholders, as provided by art. 132 of Legislative Decree 58/98, and on regulated trading venues with the methods and operational procedures as governed by Borsa Italiana S.p.A. regulations, which do not provide for direct buy-back/sale combinations.

Purchases will be carried out in line with the maximum period of 18 months from the decision taken by the Shareholders' Meeting on April 28, 2017.

Should any modification be made to the Programme, Saipem shall promptly notify the public.

Saipem also undertakes to inform CONSOB and the market of transactions carried out as part of the Programme, both in aggregate and detailed form, also through publication on its website, within the timeframes required by the relevant regulations.

As of today, as per the aforementioned reverse stock split, Saipem holds 7,106,134 treasury shares, corresponding to 0.703% of the Company's share capital. No treasury shares are held through subsidiary companies, fiduciaries or intermediaries.

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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