

The General Shareholders' Meeting approves the 2014 Financial Statements, appoints the new Board of Directors and Paolo Andrea Colombo as Chairman

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

San Donato Milanese (Milan), April 30, 2015 – Saipem's General Shareholders' Meeting held today:

- approved the 2014 Financial Statements, which reported net profit of €70,350,916.70;
- approved the distribution of a dividend of €0.05 per savings share and the allocation of the residual part of the net profit to the "reserve for retained earnings". Dividends for savings shares will be paid from May 20, 2015; ex-date: May 18, 2015; record date: May 19, 2015;
- confirmed the number of Board Directors at nine and appointed the new Board of Directors for the years 2015, 2016 and 2017, which comprises:

from the list put forward by Eni, which holds 42.924% of the ordinary share capital:

- Paolo Andrea Colombo
- Stefano Cao
- Maria Elena Cappello
- Francesco Antonio Ferrucci
- Flavia Mazzearella
- Stefano Siragusa

from the list put forward by Shareholders representing 1.015 % of Saipem's ordinary share capital:

- Guido Guzzetti
- Nicla Picchi
- Federico Ferro-Luzzi

already members of the outgoing Board of Directors;

- appointed Paolo Andrea Colombo as Chairman of the Board of Directors;
- set the annual gross remuneration of each Board Director at €60,000, plus the reimbursement of expenses;
- appointed Giulia De Martino as Alternate Auditor;
- expressed a consultative vote in favour of the remuneration policy;



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- approved a long-term Monetary Incentive Plan (“Plan”), which provides for the allocation of monetary incentives, based on a performance target linked to the Saipem share price (Total Shareholder Return) and to the return on average capital employed (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 2015 onwards, which shall be paid out after the three-year vesting period, depending on performance. The Plan will end in 2020 with the payment of the 2017 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 newly-appointed Directors are posted on the Company’s website www.saipem.com (under the section “Corporate Governance - Shareholders’ Meeting”).

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 the current legislation.

In addition to the responsibilities and powers afforded by law and the Articles of Association, the Board of Directors entrusted the Chairman Paolo Andrea Colombo with the task, in agreement with the CEO, to submit to the Board the following proposals relating to:

- the appointment, dismissal and remuneration of the Senior Vice President for Internal Audit, the appointment and dismissal of the Officer responsible for the Company’s Financial Reporting, and of General Managers;
- extraordinary transactions involving the Company’s share capital and/or debt restructuring.

The Board also provided that:

- the Chairman shall carry out the powers granted by the Articles of Association, managing the Company’s institutional relations in Italy in addition to shareholder relations, together with the CEO, having recourse to Saipem’s communication and institutional relations functions;
- pursuant to the Corporate Governance Code of listed companies, the Senior Vice President for Internal Audit shall report to the Board and, on its behalf, to the Chairman of the Board of Directors.



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This power structure clearly defines responsibilities and allows for an efficient and timely decision-making process, it provides balance of powers and emphasises the pivotal role of the Board of Directors in the management of the Group.

Furthermore, the Board of Directors carried out an evaluation to ascertain that the Directors meet the independent requirements as provided by law and the Corporate Governance Code. This evaluation ascertained that Maria Elena Cappello, Francesco Antonio Ferrucci, Flavia Mazzarella, Federico Ferro-Luzzi, Guido Guzzetti and Nicla Picchi meet the aforementioned independence requirements.

For the purposes of art. 37, paragraph 1, letter d) and paragraph 1 bis of Markets' Regulations, the Board of Directors is comprised of a majority of independent Directors (6 out of 9).

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

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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