



Saipem: the Annual General Meeting approves the 2018 Financial Statements, appoints Pierfrancesco Latini (already appointed by co-optation on December 5, 2018) as Board Director, approves the Policy on Remuneration, the Long-Term Incentive Plan 2019-2021 and authorises the buy-back of treasury shares for allocation to the Incentive Plan.

The Savings Shareholders' Meeting appoints their new Common Representative.

San Donato Milanese, April 30, 2019 - Saipem's Annual General Meeting held today (single call) approved the 2018 Financial Statements, which reported a loss of €325,928,738.55, to be covered by utilising available reserves of capital and retained earnings, specifically utilising the Reserve for "*Income (Losses) carried forward*".

At the proposal of the Shareholder CDP Equity S.p.A., the Annual General Meeting appointed Mr. Pierfrancesco Latini to the office of Board Director. He had already been appointed by co-optation by the Board of Directors on December 5, 2018 as Director, as well as member of the Audit and Risk Committee. He shall remain in office for the duration of the current mandate of the Board of Directors, i.e. until the Shareholders' Meeting called to approve the Financial Statements at December 31, 2020.

Based on the information received from the new Director, Mr. Pierfrancesco Latini is not in possession of the independence requirements and has no shareholdings in the Company.

The Board of Directors, which convened today after the Shareholders' Meeting, confirmed the non-executive Director Mr. Pierfrancesco Latini as member of the Audit and Risk Committee.

His curriculum vitae is posted on the Company's website www.saipem.com (under the section "*Governance - Board of Directors*").

The Annual General Meeting also approved additional fees to be paid to the External Auditors.

The Annual General Meeting expressed a consultative vote in favour of the first part of the Remuneration Report, pursuant to art. 123-ter of Legislative Decree No. 58/98 and art. 84-quater of Consob Issuers' Regulations ("*Policy on remuneration*").

The Annual General Meeting also authorised acts interrupting the limitation period of the liability action against a former director, pursuant to art. 2393 of the Italian Civil Code.

New long-term Incentive Plan 2019 - 2021

The Annual General Meeting approved a long-term Incentive Plan for the years 2019-2021 ("Plan"), which provides for the free allocation of ordinary shares of Saipem S.p.A. subject to the achievement of Company targets. As already described in the press release issued on March 11, 2019, the Plan provides for a free pay-out of Saipem shares after a three-year vesting period, the number of which varies in relation to individual allocations and to the degree of achievement of the performance parameters of the Plan. These shares can be either previously issued shares to be bought back pursuant to Article 2357 et seq of the Italian Civil Code, or already owned by Saipem. The assignment of shares is subject to the achievement of specific and predetermined performance indicators to be measured at the end of the reference three years upon completion of an accurate verification process of the results effectively achieved. This Plan, providing for three annual allocations starting from October 2019, applies to the management of Saipem S.p.A and its subsidiaries.

The Plan was approved under the terms and conditions detailed in the Information Document prepared in compliance with Article 114-bis of Legislative Decree No. 58/98 and Article 84-bis, paragraph 2, of Consob Issuers' Regulations, which was made available to the public under the terms of the Law and can be downloaded from the Company's website (www.saipem.com under the section *Governance - Shareholders' Meeting*).

Authorisation to buy back treasury shares for allocation to the Incentive Plan

Finally, the Annual General Meeting authorised the buy-back of treasury shares, up to a maximum of 10,500,000 ordinary shares and, at any rate, not exceeding the maximum sum of € 60,000,000. These shall be destined for the 2019 award of the 2019-2021 Long-Term Incentive Plan. Authorisation for the buy-back of treasury shares is requested for a period of 18 months from the date of the resolution of the Shareholders' Meeting. The proposal provides that 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 highest current independent offer of purchase during the same trading session, pursuant to Article 3 of Regulation (EU) 2016/1052. The buy-back transactions shall be executed to ensure equal treatment of shareholders, in compliance with Article 144-bis of Consob Issuers' Regulations. The buy-back transactions shall be executed in accordance with the terms established under current legislation and accepted market practices, as well as the conditions indicated in Regulation (EU) 596/2014.

The Company currently holds 14,756,335 treasury shares, equal to 1.46% of the ordinary shares.

The Savings Shareholders' Meeting, held today, confirmed Mr. Augusto Clerici Bagozzi as their Common Representative for the years 2019, 2020 and 2021, and set his remuneration.

His curriculum vitae is posted on the Company's website www.saipem.com (under the section "*Shareholders' meeting - Special Shareholders' Meeting of Savings Shares*").

The documentation relating to the Annual General Meeting and the Savings Shareholders' Meeting will be made available to the public within the terms and in the manner prescribed by current legislation.

Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSight, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 60 countries worldwide and has 32 thousand employees of 120 different nationalities.

Website: www.saipem.com
Switchboard: +39 0244231

Media relations
Tel: +39 0244234088; E-mail: media.relations@saipem.com

Relations with institutional investors and financial analysts
Tel: +39 0244234653; Fax: +39 0244254295; E-mail: investor.relations@saipem.com

Contact point for retail investors
E-mail: segreteria.societaria@saipem.com