

Saipem: the General Shareholders' Meeting approves the 2016 Financial Statements, appoints the Board of Statutory Auditors and approves the remuneration policy and the proposal of a reverse stock split.

San Donato Milanese, April 28, 2017 - Saipem's General Shareholders' Meeting held today approved the 2016 Financial Statements, which reported a loss of €807,901,671.10, and voted to cover said loss by utilising available reserves of capital and retained earnings.

The General Shareholders' Meeting also appointed the new Board of Statutory Auditors, whose three-year mandate shall expire with the approval of the Financial Statements at December 31, 2019. The new Board of Statutory Auditors is comprised of:

- Mario Busso, Chairman
- Giulia De Martino, Statutory Auditor
- Riccardo Perotta, Statutory Auditor
- Maria Francesca Talamonti, Alternate Auditor
- Francesca Michela Maurelli, Alternate Auditor.

Giulia De Martino, Riccardo Perotta and Maria Francesca Talamonti were drawn from the list jointly submitted by Eni S.p.A. and CDP Equity S.p.A., whose joint holding in Saipem's ordinary share capital amounts to 43.095%. This list was voted by the majority of Shareholders attending the General Shareholders Meeting.

Mario Busso and Francesca Michela Maurelli were drawn from the list submitted by Shareholders whose joint holding in Saipem's ordinary share capital amounts to 1.46%. This list was voted by the minority of Shareholders attending the General Shareholders Meeting.

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

The Shareholders' meeting set the annual gross remuneration of the Chairman of the Board of Statutory Auditors and of each Statutory Auditor at €70,000 and €50,000 respectively.

The Shareholders' meeting approved additional fees to be paid to the External Auditors.

The Shareholders' meeting also expressed a consultative vote in favour of the remuneration policy.

The Shareholders' Meeting approved the proposal to authorise the buy-back of treasury shares, up to a maximum of 84,000,000 ordinary shares (subject to the reverse stock split mentioned below), and, at any rate, not exceeding the maximum sum of €50,000,000. These shall be destined for the 2017 award of the 2016-2018 Long-Term Incentive Plan ("Plan") already approved by the Shareholders' Meeting held on April 29, 2016, which provided for 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 requested 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 71,061,344 treasury shares, equal to 0.703% of the share capital.

Finally, the Ordinary Shareholders' meeting approved the proposal to authorise acts interrupting the limitation period of the liability action against a former director, pursuant to Art. 2393 of the Italian Civil Code.

The Extraordinary Shareholders' Meeting approved the proposal to carry out a reverse split of shares in circulation in the ratio of 1 new ordinary share for every 10 ordinary shares held and of 1 new savings share for every 10 savings shares held, following the cancellation of the minimum number of shares needed to facilitate the regular execution of the reverse split and the subsequent modification of Art. 5 of the Articles of Association. Having been approved by the Extraordinary Shareholders' Meeting, the reverse stock split shall be carried out according to time frames and methods to be agreed upon with Borsa Italiana S.p.A. and the other competent authorities, at any rate by June 30, 2017.

Furthermore, several formal changes to the Articles of Association, namely, Articles 7, 12, 19, 21, 22 and 27, were approved by the Extraordinary Shareholders' Meeting in order to bring the text into line with several changes to regulatory sources, with corporate governance and with the fact that the company is no longer under the direction and coordination of any other listed company.

Saipem is a world leader 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 deep water. 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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