



Saipem: the General Shareholders' Meeting approves the 2015 Financial Statements

San Donato Milanese (Milan), April 29, 2016 - Saipem's General Shareholders' Meeting held today approved the 2015 Financial Statements, which reported a loss of €126,555,266.87, to be covered by utilising available reserves of capital and retained earnings.

At the proposal of the Shareholder CDP Equity S.p.A., the General Meeting confirmed Mr. Leone Pattofatto to the office of Board Director.

Mr. Leone Pattofatto is a non-executive and non-independent Director.

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

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

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

Furthermore, the Shareholders' meeting approved a long-term Incentive Plan for the years 2016-2018 ("Plan"), which provides for the free allocation of ordinary shares of Saipem S.p.A. (so called *Performance Shares*), comprising three annual allocations starting from July 2016, each of which is subject to a three-year vesting period.

Finally, the Shareholders' meeting approved the proposal to buy-back up to a maximum of 85,000,000 treasury shares, for an amount non exceeding € 42,500,000. These treasury shares shall be allocated to the first implementation phase of the Plan. The buy-back is authorised for a period of eighteen months from the date of Shareholders' approval.

Shares may be bought back in one or more tranches, as deemed expedient, at a unitary price equal to the reference price of shares recorded on the computerised trading market on the day prior to each buy-back, plus or minus 5% for the maximum and minimum price respectively.

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The Special Shareholders' Meeting of Savings Shareholders, held today, appointed Mr. Augusto Clerici Bagozzi as their Common Representative for the years 2016, 2017 and 2018.

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 deepwater. Saipem provides a full range of services with contracts on an "EPC" and/or "EPCI" ("turn-key" basis) and has distinctive capabilities and unique assets with highest technological content.

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