A Joint Stock Company with Registered Office
In San Donato Milanese, Italy
Fully paid-up Share Capital
Euro 441,410,900
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Saipem: Board approves preliminary consolidated results 2008
RECORD REVENUES, PROFITS AND BACKLOG
Proposed dividend: + 25%

- **Overall net profit for 2008: €904 million.**
- **Adjusted net profit for 2008: €724 million, a 35% increase compared to 2007 (*).**
- **Adjusted net profit for the fourth quarter of 2008: €214 million, the best ever quarterly result, a 44% increase compared to the fourth quarter of 2007 (*).**
- **New contracts won in 2008: €13,860 million and the backlog at 31st December 2008 stood at a record level of €19,105 million.**
- **Investments in 2008: €2,044 million, compared to €1,636 million in 2007 (*).**

San Donato Milanese, 11th February 2009. Today, the Board of Directors of Saipem S.p.A. reviewed the Saipem Group preliminary consolidated results at 31st December 2008 (not yet submitted to the Company Statutory Auditors and Independent Auditors), which have been prepared in compliance with the new International Financial Reporting Standards (IFRS).

The Board of Directors will propose at the Annual Shareholders' Meeting, set to convene on 24th and 28th April, first and second summons respectively, the distribution of a dividend of €0.55 per ordinary share(**) (€0.44 distributed in 2008) and €0.58 per savings share (**) (€0.47 distributed in 2008). Dividends will be paid from 21st May 2009 (ex-dividend date: 18th May 2009).
The payout, in line with that of previous years, represents approximately one third of consolidated adjusted net profit.

(*) Data for the year 2007 have been restated to reflect the effects of disposals of Camom, Haldor Topsøe and GTT and the classification of Fertinitro as "Net assets available for disposal.
(**) Following the fiscal reform effective from 1st January 2004, dividends do not benefit from any tax credit and, depending on the recipient, are taxed at source or are partially added to the taxable income.

(million euro)

Q4 2007	Q3 2008	Q4 2008	Q4 2008 vs. Q4 2007		2007 (1)	2008	2008 vs. 2007
2,355	2,642	2,833	20.3	Revenues	9,318	10,094	8.3
227	286	309	36.1	Operating profit	852	1,084	27.2
(2) 149	189	214	43.6	Adjusted net profit	535	724	35.3
(2) 160	189	214	33.8	Net profit	830	904	8.9
(2) 225	285	308	36.9	Adjusted cash flow	811	1,077	32.8
809	480	585	(27.7)	Investments	1,636	2,044	24.9
4,402	5,492	2,897	(34.2)	New contracts	11,845	13,860	17.0

(1) *figures have been restated to reflect the effects of disposals of Camom, Haldor Topsøe and GTT and the classification of Fertinitro as "Net assets available for disposal"*;
(2) *figures restated net of proceeds from the disposal of the holding in Fertinitro.*

As previously stated, revenues and associated profit levels, particularly in the Offshore and Onshore sectors, and, to a lesser extent, in the Drilling sector, are not consistent over time, as they are influenced not only by market performance but also by climatic conditions and individual project schedules. Consequently, the results from any one particular fiscal period can vary significantly, thereby precluding a direct comparison with the same period in other fiscal years or extrapolation of figures from a single quarter to the entire year.

The investments made during year 2008 amount to €2,044 million (€1.636 million in 2007).
The principal investment projects completed in 2008 were:
- Offshore: FPSO Gimboa for Sonangol P&P; an accommodation barge and two utility barges for Agip KCO;
- Drilling Offshore: Perro Negro 7 Jack-up contracted with Saudi Aramco, and a Tender Assisted Drilling Barge contracted with Eni Congo SA;
- Drilling Onshore: acquisition/construction of 27 rigs, contracted with various clients, mainly in Latin America.

Work on a number of major investment projects will continue in successive years. We provide below the latest forecast completion dates, updated following the most recent discussions with clients and shipyards. For the New Pipelayer, Castor ONE, the new delivery date has been agreed to benefit from a recent reduction in steel prices along with further upgrading of the operating characteristics of the vessel, and compatible with the slippage of some projects.

Offshore:
- New Pipelayer Castor ONE – completion Q3 2011;
- Ultra deepwater Field Development Ship FDS2 – completion Q2 2011
- Diving Support Vessel – completion Q3 2011
- Karimun Fabrication Yard Indonesia – ready for Fabrication Q4 2010

Drilling Offshore:
- Perro Negro 6 Jackup – completion Q2 2009
- Deepwater Semisub Scarabeo 8 – completion Q1 2010
- Deepwater Semisub Scarabeo 9 – completion Q1 2010
- Deepwater Drillship Saipem 12000 – completion Q1 2010

Drilling Onshore
- 5 Rigs - completion Q1 2009.

Net financial debt at 31st December 2008 amounted to €2,028 million, representing an increase of €334 million from 31st December 2007. this is due to investments made in 2008 and the distribution of dividends, partially offset by the cash flow from operations, proceeds from the disposal of GTT and an increase in working capital.

New contracts and backlog

During the fourth quarter of 2008, Saipem was awarded contracts amounting to €2,897 million (compared to €4,402 million in the fourth quarter of 2007).

New contracts awarded to the Saipem Group in 2008 amounted to €13,860 million (€11,845 million in 2007).

The backlog of the Saipem Group at 31st December 2008 stands at a record level of €19,105 million (€4,682 million in the Offshore sector, €9,201 million in the Onshore sector and €5,222 million in the Drilling sectors), of which €7,281 million are to be realised in 2009**.**

Management outlook for 2009 and medium-term outlook

In the second half of 2008 the dire forecasts for the development of the world economy led to a collapse of the (brent) oil price from a historical high in July of close to 150 dollars to around 40 dollars at year end.

This sudden dramatic fall in the oil price, coupled with much tighter access to credit due to difficulties of the international banking sector has led to a significant revision in the oil companies' spending plans. Projects for the development of non-conventional oil and marginal oil field development appear economically incompatible with short term oil price forecasts. Moreover, the expectation that a fall in the prices of several raw materials will lead to lower costs in manufactured products, and tighter access to credit, may lead oil companies to delay the launch of new projects and to reschedule existing ones.

All of this makes interpretation of the oil services market difficult and uncertain in the short term.

Saipem faces this negative phase with a record backlog, and a business portfolio that includes Drilling and Engineering & Construction in all the more promising areas: oil field development, subsea operations, heavy lifting, pipelaying; and with activities in all the most prolific hydrocarbon provinces. Our industrial model, which combines excellent engineering and execution with a strong presence in the countries where we operate, makes Saipem especially credible for the realization of complex projects in frontier areas; projects that are generally economically more robust, and that have planning and execution schedules that are less exposed to short-term variations in the price of hydrocarbons.

These considerations underpin Saipem's contention that it can weather this weak market, continuing to achieve a performance that puts it in a position of excellence in its own sector.

In contrast with the short-term uncertainty, the medium-term prospects for the Oil Services Industry are much more solid and promising.

The supply of Energy will continue to depend on oil and gas production, and increasingly on the development of fields in deep waters and remote areas. The oil industry has experienced a decade of under-investment that has significantly affected the ability of the International Oil Companies to replace reserves.

It therefore seems reasonable that as soon as the world economy shows signs of sustained recovery, the price of hydrocarbons will again start to climb, and with it, the investments by the Oil Industry.
With the objective of fully exploiting the potential of a market which, following this negative interval, is expected to expand strongly in the medium term, Saipem continues its own investment program with a forecast expenditure of €1.6 billion in 2009. These investments are approximately 50% in Drilling and are backed by long-term contracts with healthy clients. The remainder are in unique offshore vessels, designed to meet the challenges deriving from the production and transport of hydrocarbons in ultra-deep water and in frontier environments.

Saipem's Chief Financial Officer, Mr Giulio Bozzini is the senior manager in charge of preparing the company's financial reports. He attests, pursuant to art. 154 bis, paragraph 2, of Law 58/98, that the information contained in this press release fully matches the accounting records, books and entries.

Forward-looking statements are based on a number of assumptions and expectations that could ultimately prove inaccurate, as they are subject to risks and variables outside the company's control. These include: currency fluctuations, interest rate fluctuations, the level of capital expenditure in the oil and gas industry, as well as other industries, political instability in areas where the Group operates, and actions by competitors. Moreover, contract execution is also subject to variables outside the company's control, such as weather conditions. Actual results could therefore differ materially from the forward-looking statements.

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Analysis by business sector

Offshore:

(million euro)

Q4 2007	Q3 2008	Q4 2008	Q4 2008 vs. Q4 2007		2007	2008		2008 vs. 2007
832	1,027	1,095	31.6	Revenues	3,463	3,863		11.6
(684)	(839)	(888)	29.8	Expenses	(2,891)	(3,153)		9.1
(40)	(47)	(47)	17.5	Depreciation and amortisation	(149)	(175)		17.4
108	141	160	48.1	Operating profit	423	535	(1)	26.5
17.8	18.3	18.9		EBITDA %	16.5	18.4		
13.0	13.7	14.6		EBIT %	12.2	13.8		
743	270	692		New orders awarded	3,496	4,381		

(1) includes gains of €2 million from the sale of FPSO Mystras

The backlog at 31st December 2008 amounted to €4,682 million, of which €2,581 million are to be realised in 2009. In agreement with the Client, the contract for the realisation of the Dragon CIGMA project on behalf of PDVSA Gas SA, awarded in October, has been suspended; the contract amount has not been included in new orders awarded during the fourth quarter.

- Revenues for 2008 amounted to €3,863 million, representing an increase of more than 11% over 2007, which is mainly due to higher levels of activity in North Africa and Kazakhstan.

- Operating profit for 2008 amounted to €535 million, equal to 13.8% of revenues, compared to €423 million, equal to 12.2% of revenues in 2007. EBITDA stood at 18.4% compared to 16.5% in 2007. This margin increase is attributable to improved contractual conditions and strong operational performance.

- The most significant contracts awarded in the fourth quarter include:
  - on behalf of BP Exploration (Caspian Sea) Ltd, an Underwater Service Contract Long Term Agreement in Azerbaijan, comprising inspection, maintenance and repair works of BP offshore infrastructure;
  - on behalf of Petrobras, the contract for the construction of the gas pipeline Uruguà - Mexilhao in the Santos Basin off the coast of Brazil, comprising transport, installation and testing of the pipeline connecting an FPSO on Block BS-500 in 1,372 metres of water, to a gas platform in 172 metres of water.

Onshore:

(million euro)

Q4 2007	Q3 2008	Q4 2008	Q4 2008 vs. Q4 2007		2007 (1)	2008	2008 vs. 2007
1,328	1,378	1,504	13.3	Revenues	5,125	5,324	3.9
(1,251)	(1,285)	(1,399)	11.8	Expenses	(4,847)	(4,972)	2.6
(13)	(13)	(13)	–	Depreciation and amortisation	(41)	(49)	19.5
64	80	92	43.8	Operating profit	237	303	27.8
5.8	6.7	7.0		EBITDA %	5.4	6.6	
4.8	5.8	6.1		EBIT %	4.6	5.7	
2,094	4,663	1,804		New orders awarded	6,070	7,522	

(1) figures have been restated to reflect the effects of disposals of Camom and Haldor Topsøe.

The backlog at 31st December 2008 amounted to €9,201 million, of which €3,668 million are to be realised in 2009. The backlog includes the Manifa contract on behalf of Saudi Aramco, amounting to €1,440 million; the Client is expected to decide the terms and timing for its execution in the near future.

- Revenues for 2008 amounted to €5,324 million, representing a 3.9% increase over 2007, which is mainly due to higher levels of activity in the Middle East.

- Operating profit for 2008 amounted to €303 million, compared to €237 million in 2007, with margins increasing from 4.6% to 5.7%. EBITDA stood at 6.6% compared to 5.4% in 2007. This margin increase is attributable to high operational efficiency and improved contractual conditions.

- The most significant contracts awarded in the fourth quarter include:
  - on behalf of Sonatrach, the EPC contract in Algeria for the construction of infrastructure of an LPG treatment plant in the Hassi Messaoud oil complex. The contract comprises engineering, procurement and construction of three LPG trains;
  - on behalf of Total Exploration and Production Nigeria Limited - TEPNG (operator of the joint venture NNPC/TEPNG), the EPC contract OML 58 Upgrade in Nigeria, comprising engineering, procurement, construction and commissioning of new units along with demolition and decommissioning of existing units at the gas treatment plants of Obagi and Obite. The contract will be carried out in consortium (Saipem being the leader) with Desicon Engineering Ltd and Ponticelli.

Offshore Drilling:

(million euro)

Q4 2007	Q3 2008	Q4 2008	Q4 2008 vs. Q4 2007		2007	2008	2008 vs. 2007
113	121	113	–	Revenues	420	472	12.4
(57)	(56)	(63)	10.5	Expenses	(220)	(234)	6.4
(16)	(18)	(16)	–	Depreciation and amortisation	(60)	(66)	10.0
40	47	34	(15.0)	Operating profit	140	172	22.9
49.6	53.7	44.2		EBITDA %	47.6	50.4	
35.4	38.8	30.1		EBIT %	33.3	36.4	
1,250	547	–		New orders awarded	1,644	760	

The backlog at 31st December 2008 amounted to €3,759 million, of which €565 million are to be realised in 2009.

- The decrease in revenues and margins in the fourth quarter of 2008 compared to the third quarter is due, as previously stated, to an increased number of days lost for maintenance.

- Revenues for 2008 amounted to €472 million, representing a 12.4% increase compared to 2007, due mainly to increased levels of activity by the semi-submersible platform Scarabeo 3, the jack-up Perro Negro 2, the start of operations of the jack-up Perro Negro 7, as well as to higher contractual rates.

- Operating profit for 2008 amounted to €172 million, compared to €140 million in 2007, with margins increasing from 33.3% to 36.4%. EBITDA stood at 50.4% compared to 47.6% in 2007. This margin increase, both absolute and in terms of profitability, is due to higher margins on rates and increased utilisation of rigs.

- Vessel utilisation in 2008 was as follows:

Vessel	***Days - 2008***				***Days - 2009***	
	Under contract	***idle***			***Expected to be idle***	
Semi-submersible platform Scarabeo 3	366	–			–	
Semi-submersible platform Scarabeo 4	366	–			90	**a**
Semi-submersible platform Scarabeo 5	256	110	**a**		–	
Semi-submersible platform Scarabeo 6	366	–			92	**a**
Semi-submersible platform Scarabeo 7	274	92	**a**		–	
Drillship Saipem 10000	366	–			–	
Jack-up Perro Negro 2	353	13	**a**		–	
Jack-up Perro Negro 3	219	147	**a**		–	
Jack-up Perro Negro 4	366	–			–	
Jack-up Perro Negro 5	343	23	**a**		–	
Jack up Perro Negro 7	137	–			–	

a = the vessel underwent / is expected to undergo class reinstatement works.

Onshore Drilling:

(million euro)

Q4 2007	Q3 2008	Q4 2008	Q4 2008 vs. Q4 2007		2007	2008	2008 vs. 2007
82	116	121	47.6	Revenues	310	435	40.3
(60)	(80)	(80)	33.3	Expenses	(232)	(298)	28.4
(7)	(18)	(18)	157.1	Depreciation and amortisation	(26)	(63)	142.3
15	18	23	53.3	Operating profit	52	74	42.3
26.8	31.0	33.9		EBITDA %	25.2	31.5	
18.3	15.5	19.0		EBIT %	16.8	17.0	
315	12	401		New orders awarded	635	1,197	

The backlog at 31st December 2008 amounted to €1,463 million, of which €467 million are to be realised in 2009. The backlog includes the effects of the Bolivar devaluation pertaining to contracts on behalf of PDVSA Servicios denominated in Bolivares vis-à-vis costs to be borne in the same currency.

- Revenues for 2008 amounted to €435 million, representing a 40.3% increase compared to 2007, attributable mainly to the start of operations of new rigs in South America.

- Operating profit for 2008 amounted to €74 million, compared to €52 million in 2007, with margins increasing from 16.8% to 17%. EBITDA stood at 31.5% compared to 25.2% in 2007. This margin increase, both absolute and in terms of profitability, is due to higher margins on rates.

- Average utilisation of rigs in 2008 stood at 99% (99.6% in 2007); At the end of 2008 the Company owned 73 rigs (in addition to 5 rigs under construction) located as follows: 30 in Venezuela, 16 in Peru, 9 in Saudi Arabia, 7 in Algeria, 3 in Kazakhstan, 3 in Brazil, 2 in Italy, 1 in Ecuador, 1 in Colombia and 1 in Egypt. In addition, 5 third-party rigs were deployed in Peru, 5 rigs by the joint-venture company SaiPar and 2 third-party rigs in Kazakhstan.

- The most significant contracts awarded in the fourth quarter include:
  - contracts for the lease of 17 rigs of varying capacity on behalf of various oil companies. Contracts will have an average duration of five years and will start upon conclusion of existing contracts.

Attachments:

- Reclassified consolidated balance sheet, reclassified consolidated income statements by nature and destination of costs, reclassified statement of cash flow and financial position;
- following the disposals of *Camom, Haldor Topsøe, GTT and the reclassification to “Net assets available for disposal” of Fertinitro*: data used for restatement purposes.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(million euro)

		31 December 2007		**31 December 2008**
Net tangible fixed assets		3,562		5,170
Net intangible fixed assets		750		754
		4,312		5,924
- Offshore	2,114		2,633	
- Onshore	484		478	
- Offshore Drilling	1,395		2,143	
- Onshore Drilling	319		670	
Financial investments		47		44
Non-current assets		**4,359**		**5,968**
Net current assets (*)		**(402)**		**(1,063)**
Net assets available for disposal and associated net financial debt		**203**		**68**
Employee termination indemnities		**(167)**		**(173)**
CAPITAL EMPLOYED		**3,993**		**4,800**
Net equity		**2,295**		**2,751**
Minority interest in net equity		**4**		**21**
Net financial debt		**1,694**		**2,028**
COVER		**3,993**		**4,800**
Leverage (net debt/shareholders' equity)		**0.74**		**0.74**
SHARES ISSUED AND OUTSTANDING		**441,410,900**		**441,410,900**
(*) of which Advances from Clients		*351*		*950*

RECLASSIFIED CONSOLIDATED INCOME STATEMENTS
BY
NATURE OF COSTS

(million euro)

Q4 2007	Q3 2008	Q4 2008		year 2007	year 2008
2,355	2,642	2,833	Operating revenues	9,530	10,094
5	2	3	Other revenues and income	13	(**) 12
(1,663)	(1,946)	(2,012)	Purchases, services and other costs	(7,025)	(7,259)
(394)	(316)	(421)	Payroll and related costs	(1,370)	(1,410)
303	**382**	**403**	**GROSS OPERATING PROFIT**	**1,148**	**1,437**
(76)	(96)	(94)	Amortisation, depreciation and write-downs	(281)	(353)
227	**286**	**309**	**OPERATING PROFIT**	**867**	**1,084**
(23)	(23)	(24)	Financial expenses	(105)	(96)
20	4	20	Income from investments	59	(***) 34
224	**267**	**305**	**INCOME BEFORE INCOME TAXES**	**821**	**1,022**
(64)	(75)	(79)	Income taxes	(238)	(280)
160	**192**	**226**	**INCOME BEFORE MINORITY INTEREST**	**583**	**742**
(2)	(3)	(12)	Minority interest	(3)	(18)
158	**189**	**214**	**ADJUSTED NET PROFIT**	**580**	**724**
12	–	–	Capital gain from the disposal of non-core assets	302	185
(1)	–	–	Tax charge	(7)	(5)
169	**189**	**214**	**NET PROFIT**	**875**	**904**
234	**285**	**308**	**CASH FLOW (Net profit + Depreciation and amortisation)**	**1,156**	**1,257**

(*) data were not restated
(**) includes €2 million pertaining from capital gains from the sale of FPSO Mystras
(***) includes €17 million (€12 million in the fourth quarter of 2008) pertaining from capital gains from the disposal of minority holdings, the conclusion of a project by a project company consolidated with the net equity method and the accounting of a company using the net equity method, which had previously been accounted for using the cost method.

RECLASSIFIED CONSOLIDATED INCOME STATEMENTS
BY
DESTINATION OF COSTS

(million euro)

Q4 2007	Q3 2008	Q4 2008		year 2007	year 2008
2,355	2,642	2,833	Operating revenues	9,530	10,094
(2,031)	(2,270)	(2,434)	Production costs	(8,292)	(8,655)
(15)	(7)	(10)	Idle costs	(48)	(41)
(29)	(27)	(26)	Selling expenses	(109)	(109)
(4)	(3)	(4)	Research and development costs	(21)	(13)
(4)	(4)	(5)	Other operating income (expenses), net	(9)	(**) (10)
272	**331**	**354**	**CONTRIBUTION FROM OPERATIONS**	**1,051**	**1,266**
(45)	(45)	(45)	General and administrative expenses	(184)	(182)
227	**286**	**309**	**OPERATING PROFIT**	**867**	**1,084**
(23)	(23)	(24)	Financial expenses	(105)	(96)
20	4	20	Income from investments	59	(***) 34
224	**267**	**305**	**INCOME BEFORE INCOME TAXES**	**821**	**1,022**
(64)	(75)	(79)	Income taxes	(238)	(280)
160	**192**	**226**	**INCOME BEFORE MINORITY INTEREST**	**583**	**742**
(2)	(3)	(12)	Minority interest	(3)	(18)
158	**189**	**214**	**NET PROFIT ADJUSTED**	**580**	**724**
12	–	–	Capital gain from the disposal of non-core assets	302	185
(1)	–	–	Tax charge	(7)	(5)
169	**189**	**214**	**NET PROFIT**	**875**	**904**
234	**285**	**308**	**CASH FLOW (Net profit + Depreciation and amortisation)**	**1,156**	**1,257**

(*) data were not restated
(**) includes €2 million pertaining from capital gains from the sale of FPSO Mystras
(***) includes €17 million (€12 million in the fourth quarter of 2008) pertaining from capital gains from the disposal of minority holdings, the conclusion of a project by a project company consolidated with the net equity method and the accounting of a company using the net equity method, which had previously been accounted for using the cost method.

RECLASSIFIED STATEMENT OF CASH FLOW

(million euro)

Q4 2007	Q3 2008	Q4 2008		year 2007	year 2008
438	189	214	Net profit	875	904
–	3	12	Minority interest	3	18
			Adjustments to reconcile cash generated from operating income before changes in working capital:		
56	96	94	Depreciation, amortisation and other non-monetary items	(21)	166
(408)	45	283	Variation in working capital relating to operations	190	493
86	**333**	**603**	**Net cash flow from operations**	**1,047**	**1,581**
(314)	(480)	(585)	Investments in tangible and intangible fixed assets	(1,652)	(2,044)
390	9	12	Disposals	410	344
162	**(138)**	**30**	**Free cash flow**	**(195)**	**(119)**
(16)	(36)	–	Buy-back of treasury shares	(22)	(50)
–	–	–	Cash flow from share capital and reserves	(126)	(192)
16	2	37	Effect of exchange rate differences and other changes on net debt	66	27
162	**(172)**	**67**	**Change in net debt**	**(277)**	**(334)**
1,596	**1,923**	**2,095**	**Net debt at beginning of period**	**1,417**	**1,694**
1,434	**2,095**	**2,028**	**Net debt at end of period**	**1,694**	**2,028**

FINANCIAL POSITION AT 31 DECEMBER 2008

Long-term financial liabilities (81% €uro: 19% $USA) (84% fixed rate; 16% variable rate)	1,084 ml €uro
Short-term financial liabilities (72% €uro: 15% $USA; 13% other currencies)	2,642 ml €uro
Total financial liabilities	3,726 ml €uro
Cash and cash equivalents (53% €uro; 26% $USA; 21% other currencies)	1,698 ml €uro
Total net financial debt	2,028 ml €uro
Un-utilized credit lines	1,273 ml €uro
Average cost of debt in 2008	4.8%
Financial expenses capitalized in 2008	49 ml €uro
Average cost of debt in the fourth quarter of 2008	4.8%
Financial expenses capitalized in the fourth quarter of 2008	16 ml €uro

DATA PERTAINING TO CAMOM, HALDOR TOPSØE, GTT AND FERTINITRO ELIMINATED FROM COMPARATIVE DATA FOR RESTATEMENT PURPOSES

(million euro)

Q4 2007		2007
–	Revenues	212
–	Operating profit	15
9	Net profit	45
9	Cash flow	50
–	Investments	8
–	New orders awarded	166