



2017 RESULTS AND STRATEGY UPDATE PRESENTATION



6 March 2018



FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this presentation regarding future events and future results are based on current expectations, estimates, forecasts and projections about the industries in which Saipem S.p.A. (the “Company”) operates, as well as the beliefs and assumptions of the Company’s management.

These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other factors beyond the Company’s control that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. These include, but are not limited to: forex and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including ongoing investment projects), in addition to changes in stakeholders’ expectations and other changes affecting business conditions.

Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which the Company operates, and regulatory developments in Italy and internationally. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statements to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Financial Reports contain analyses of some of the aforementioned risks.

Forward-looking statements neither represent nor can be considered as estimates for legal, accounting, fiscal or investment purposes. Forward-looking statements are not intended to provide assurances and/or solicit investment.

TODAY'S PRESENTATION

- 1 OPENING REMARKS
- 2 FY2017 RESULTS
- 3 GROUP STRATEGY UPDATE AND BACKLOG
- 4 DIVISIONS
- 5 CLOSING REMARKS AND 2018 GUIDANCE

2017: READY FOR THE FUTURE

FY 2017 performance:

- E&C Offshore sound margins underpinned by cornerstone projects
 - Volumes softening in 4Q17 mainly due to shift of activities to 2018
- E&C Onshore profitability recovery on track, excluding LPG arbitration
- Drilling Offshore resilient margins backed by long term contracts
- High utilisation in Drilling Onshore outside South America

Strong 4Q awards of €2.4bn and €12.4bn year-end backlog

Net Debt reduced to €1.3bn

Settlement in Algeria reopens a strategic market

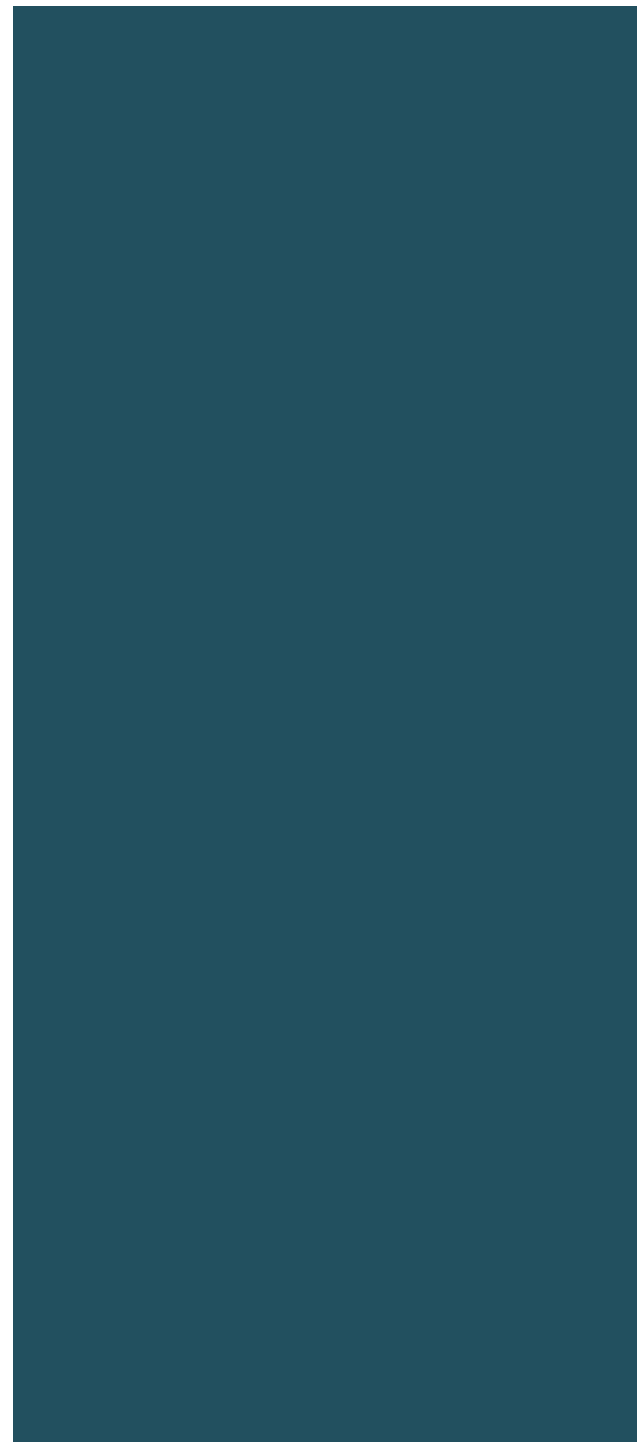
Strategy Update:


- Divisional reorganisation fully implemented
- Focus on core business: disposal of maritime works business
- Continued de-risking

2018 Guidance



FY 2017 RESULTS





As disclosed to the market by Saipem with a press release dated March 5, 2018 (available on the Company's website in the "Media - Press Release" section), Consob declared with resolution no. 20324 of 2 March 2018 (the "Resolution") the "non-compliance of Saipem's 2016 consolidated and statutory financial statements with the rules governing their preparation", as stated by Saipem in the aforementioned press release of March 5, 2018 to which complete reference is made.

The Board of Directors of Saipem, in disagreement with the Resolution of Consob, resolved on March 5, 2018 to propose an appeal against it in the competent judicial offices.

FY 2017 RESULTS

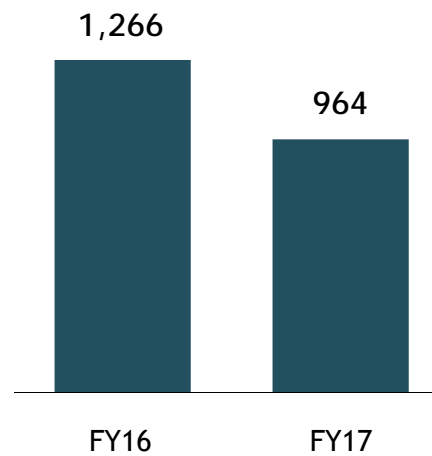
YoY COMPARISON (€ mn)

Revenues

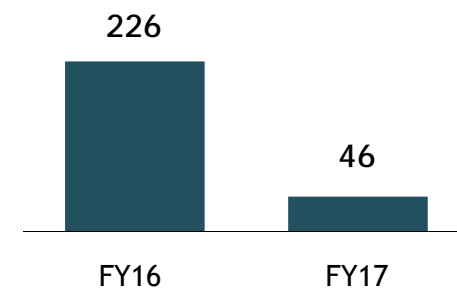


Adjusted EBITDA

12.7% margin 10.7%



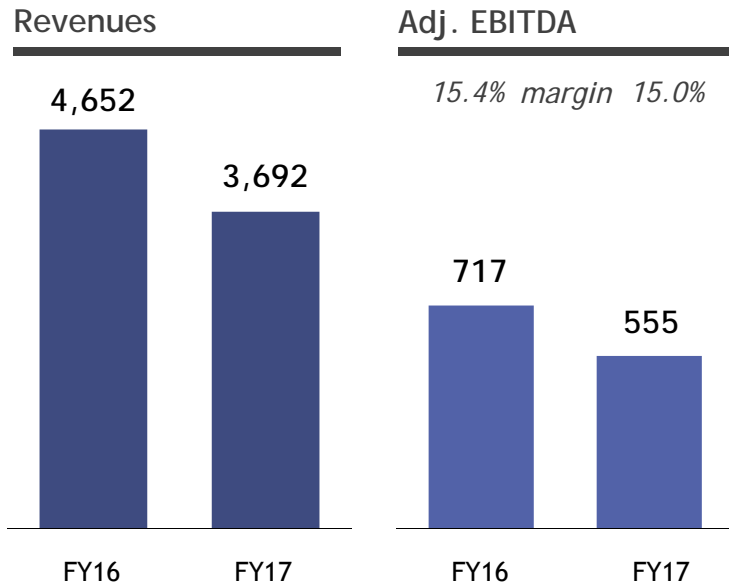
Adjusted Net Result



FY 2017 RESULTS - E&C

YoY COMPARISON (€ mn)

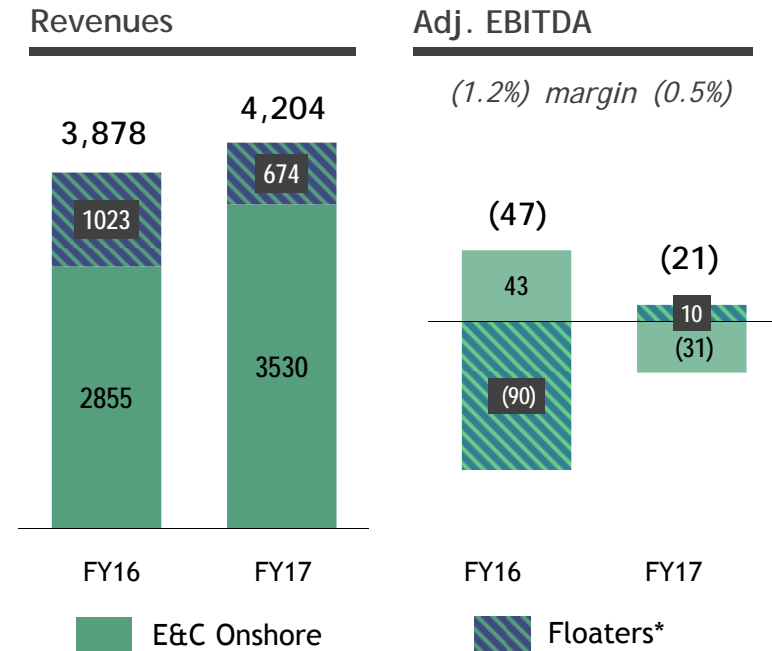
E&C OFFSHORE



Highlights

- Healthy margins sustained by good execution
- Shift of activities into 2018 affecting 4Q volumes

E&C ONSHORE



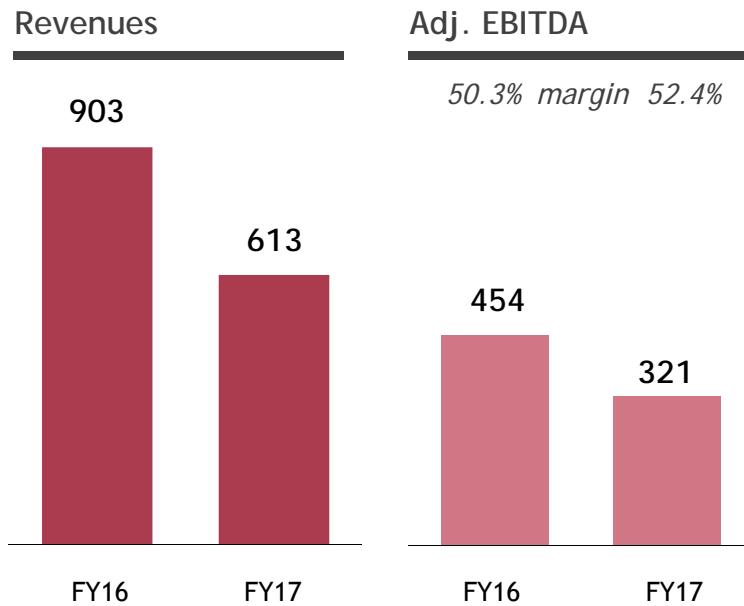
Highlights

- Margins growth on track, excluding LPG arbitration
- Middle East driving volume increase

FY 2017 RESULTS - Drilling

YoY COMPARISON (€ mn)

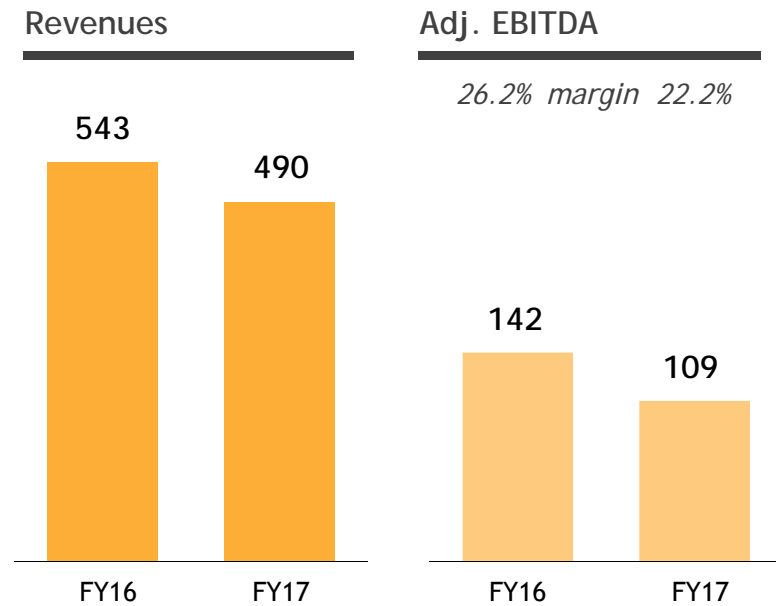
DRILLING OFFSHORE



Highlights

- Rig idleness affecting volumes
- Resilient margins backed by LT contracts and cost savings

DRILLING ONSHORE



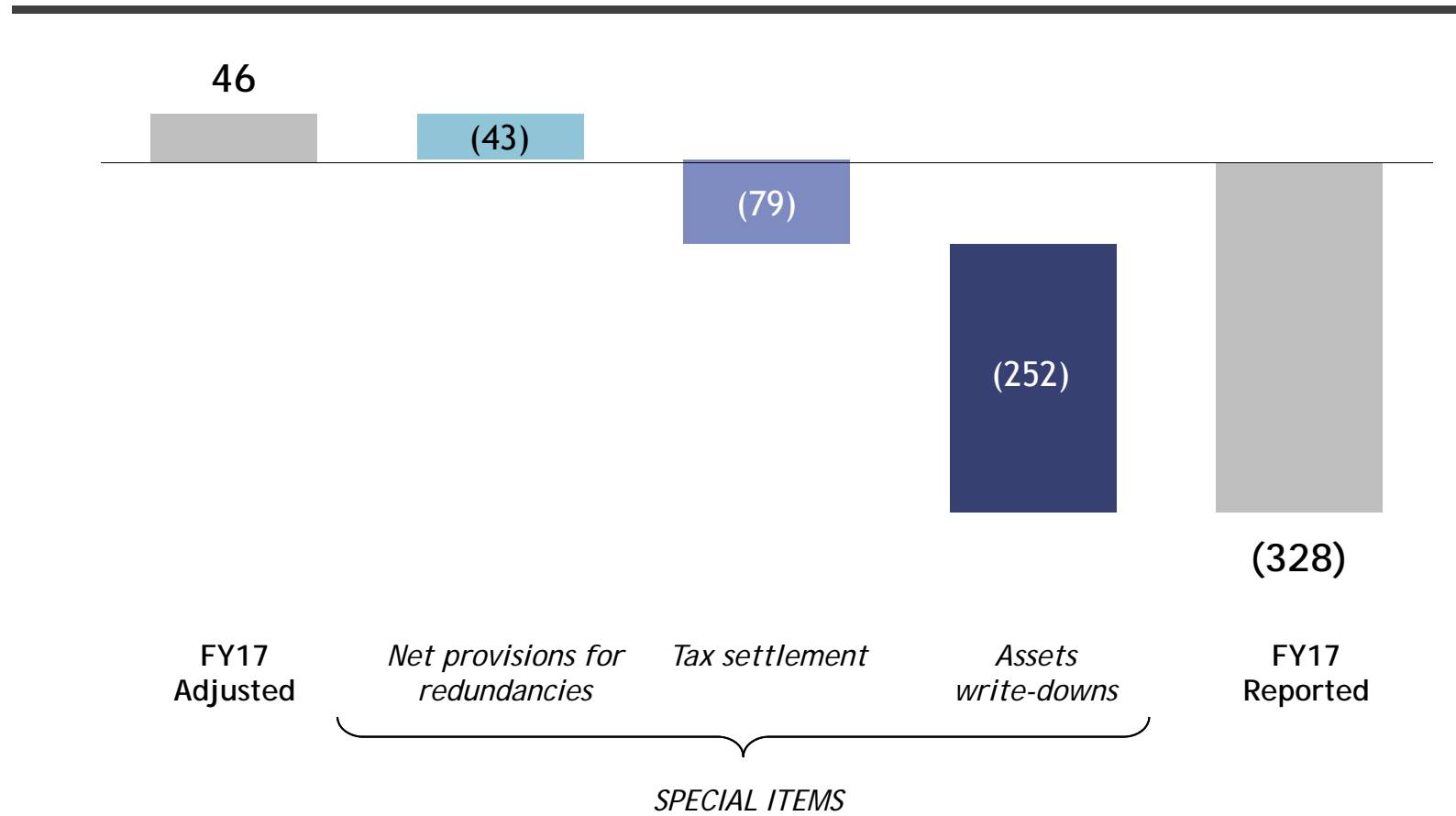
Highlights

- Continued weakness in Latin America
- Lower rates and start up costs reducing margins

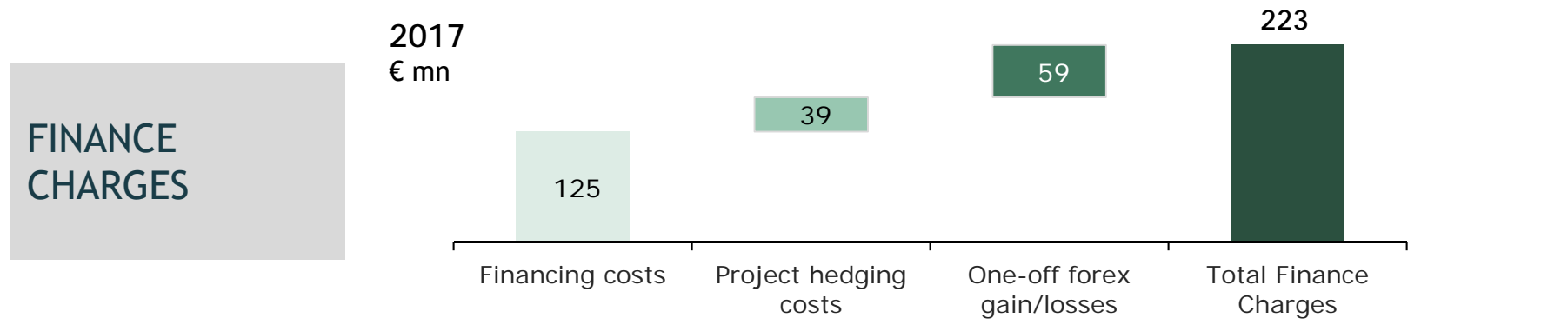
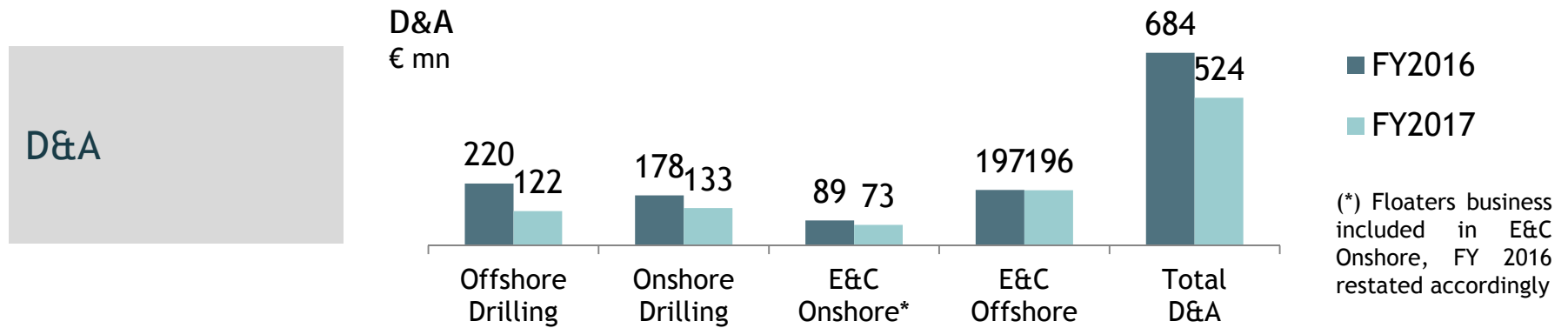
FY 2017 NET RESULT

RECONCILIATION BETWEEN ADJUSTED AND REPORTED (€ mn)

Net Result



FY 2017 RESULTS - FROM EBITDA Adjusted TO NET RESULT

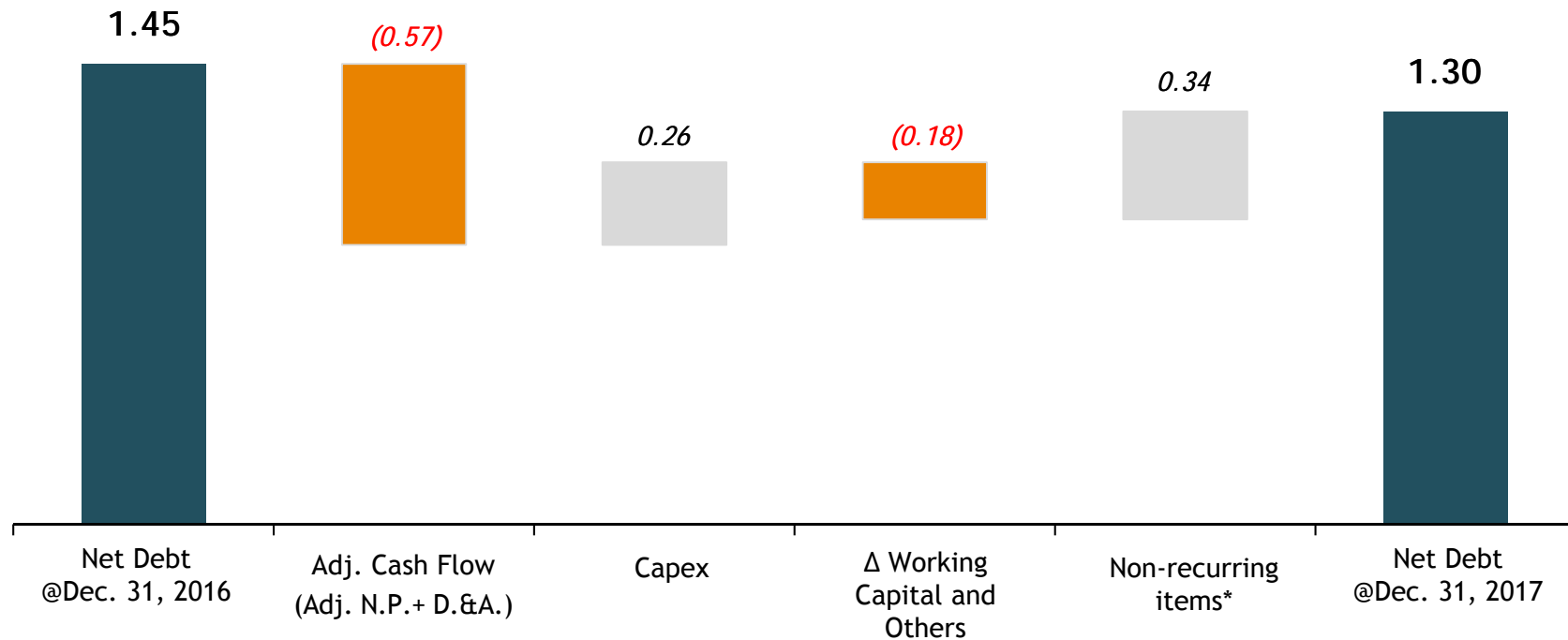


- TAX RATE**
- Tax rate 2017 impacted mainly by LPG arbitration
 - Withholding taxes and unused deferred tax assets in short/medium term
 - Normalised long-term tax rate c.30% or lower

FY 2017 NET DEBT EVOLUTION

(€ bn)

Net Debt target met despite non-recurring items

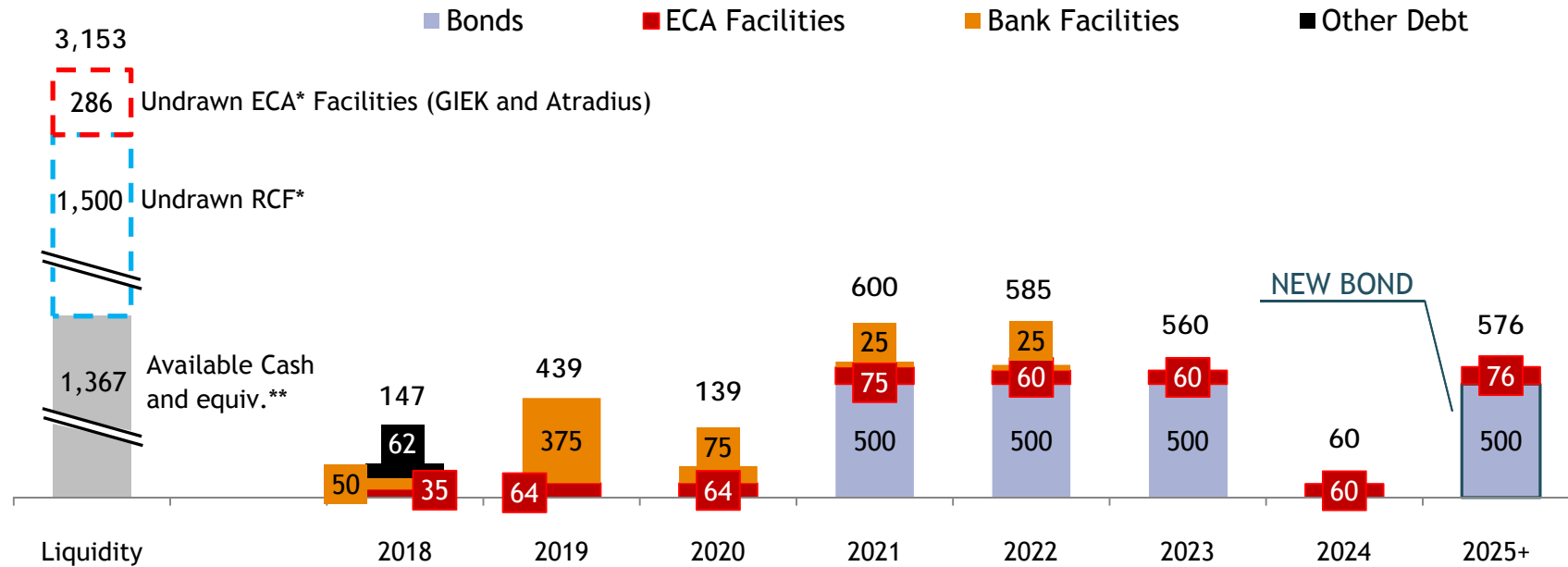


(*) Non-recurring items include: project-related JV cash distribution and tax settlement

CAPITAL STRUCTURE AS OF DECEMBER 31, 2017

(€ mn)

Debt maturity profile



- New €500mn Eurobond issued in 4Q'17 with maturity January 2025 → Term Loan fully pre-paid
- Average debt maturity extended to 4.3 years. Overall financing interest rate c.4% including treasury hedging
- Undrawn committed cash facilities totalling c.€1.8bn, in addition to c.€0.3bn of uncommitted facilities
- Available cash and equivalent c. €1.4bn**

NEW IFRS – IMPACT RESTRICTED TO IFRS16

IFRS 15 – REVENUE RECOGNITION and IFRS 9 – FINANCIAL INSTRUMENTS FROM JANUARY 1, 2018

- No material impact

IFRS 16 – LEASE ACCOUNTING FROM JANUARY 1, 2019

FEATURES

- Asset “Right-of-Use” in capital employed and depreciated (D&A)
- Lease obligations increasing net debt
- Financial charges applied over lease debt

IMPACTS

- Very preliminary estimates
- Increase of financial debt estimated ranging from €650mn to €800mn, depending upon contractual options
- Increase of EBITDA estimated by c.€100mn, mostly in E&C Offshore



GROUP STRATEGY UPDATE AND BACKLOG



MARKET OUTLOOK

2018 scenario

- Oil fundamentals volatile but improving
- Global E&P spending flat, offshore segments still under pressure
- E&P Industry focused on US unconventional, gas and cash generation
- Renewables providing new opportunities

XSIGHT

- Engineering activity increases in 2018, anticipating E&C recovery in the mid term
- Early engagement to exploit future recovery

Offshore E&C

- Increasing brownfields and tie-back demand
- Resilience in gas projects and Middle East
- Integrated service opportunities, across all segments

Onshore E&C

- Competition remains intense, resilient Middle East market
- Few but significant LNG initiatives, more opportunities in regasification
- Refining and petrochemical activities in Middle East and Asia-Pacific

Offshore Drilling

- Early signs of demand increase
- Recovery in dayrates expected in the medium term

Onshore Drilling

- Significant and stable Middle East demand
- Robust North America market, South American market still weak

DELIVERING OUR STRATEGY

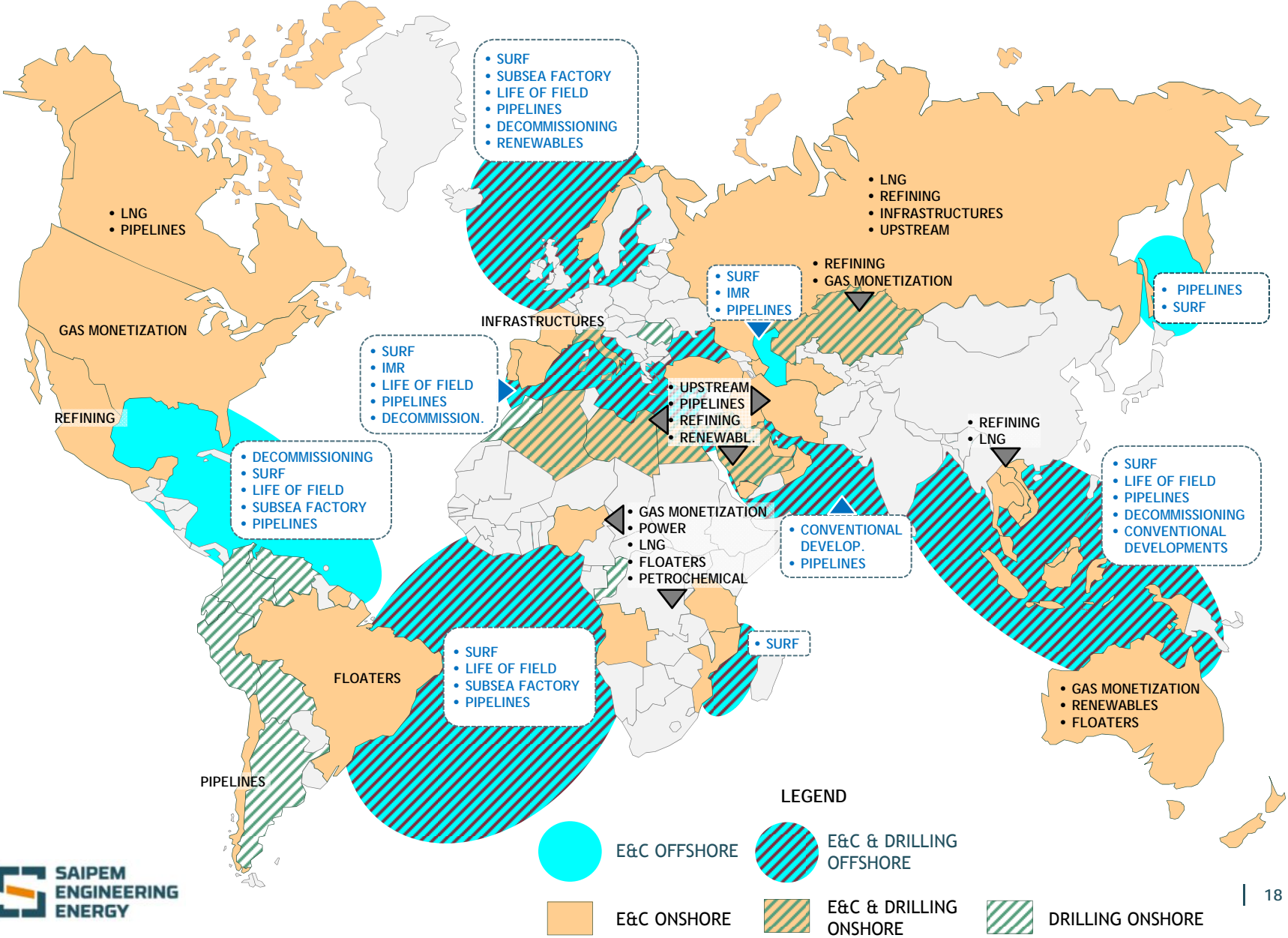
... ANTICIPATING THE MARKET'S EVOLUTION

STRATEGIC PILLARS

ACHIEVED GOALS



MID/LONG TERM BUSINESS FOCUS



TECHNOLOGICAL INNOVATION

DRIVERS

SHORT RANGE REACTIVE SOLUTIONS AND NOVEL CONCEPTS TO SECURE MEDIUM/LONG TERM COMPETITIVE EDGE

SHORT TERM (DRIVEN BY PROJECTS)

BUSINESS

LONG TERM (DRIVEN BY ENERGY SCENARIO)

Reduce cost and schedule of O&G projects

Guarantee full exploitation of energy resources

Diversification inside and outside of the O&G market

ENVIRONMENT

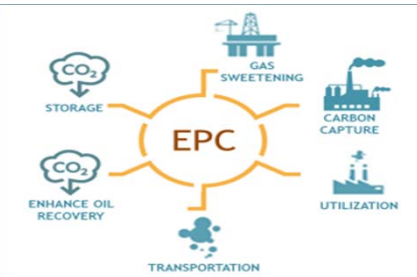


PROTECTING ENVIRONMENT...

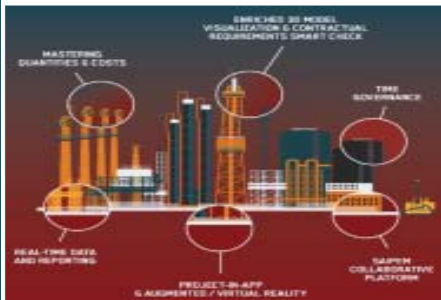
- "Offset Installation Equipment" delivery
- Oil spill warning data collection platform

TARGET DECARBONISATION

- CO₂ separation at the source (also subsea)
- Transportation
- Re-injection / re-use



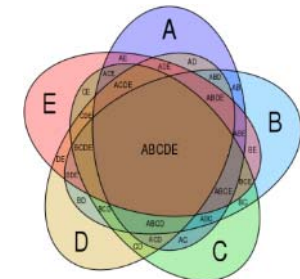
DIGITAL TRANSFORMATION



Increase productivity

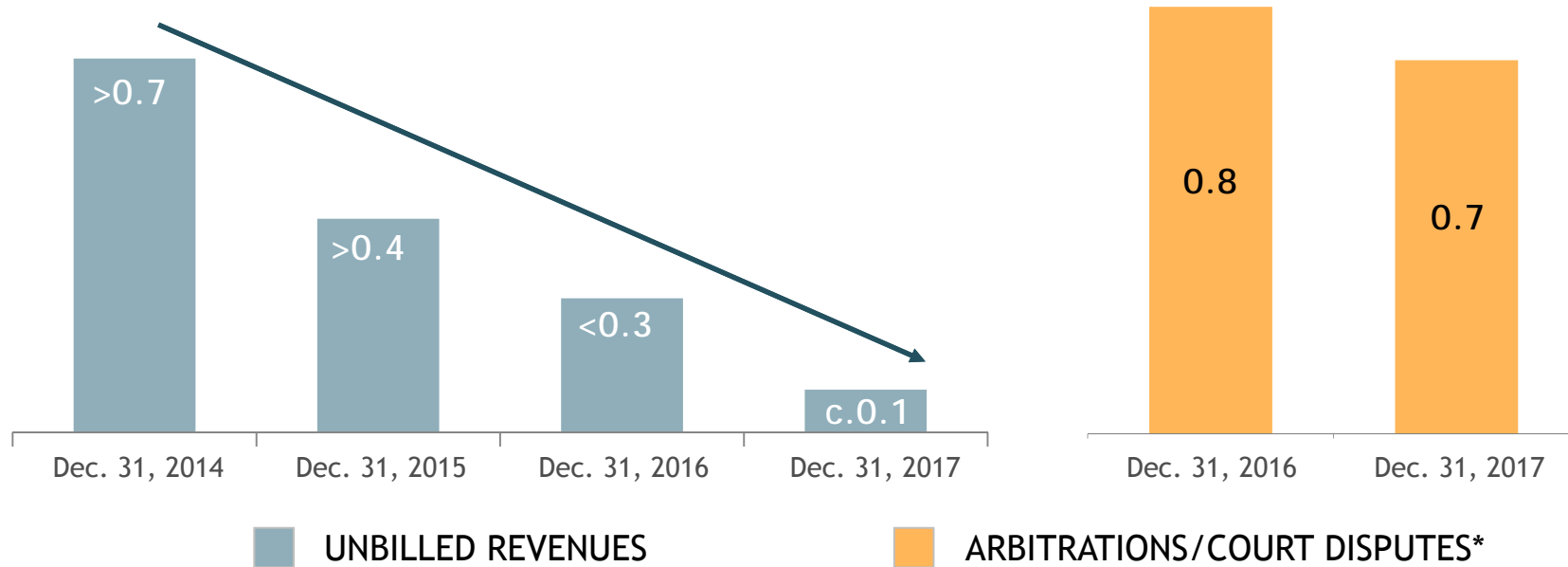
- xDIM™
 - ✓ Pilot project on Small scale LNG
 - ✓ EPC process improvement
- Digital Site (IoT)

Offer new value propositions



UNBILLED REVENUES AND ARBITRATIONS/COURT DISPUTES

(€ bn)



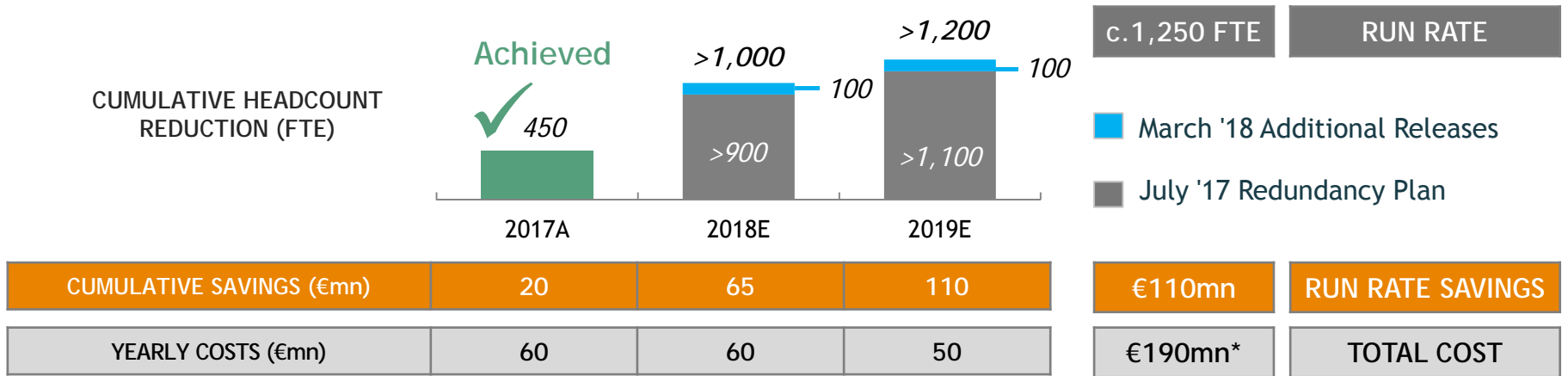
- SONATRACH FINAL SETTLEMENT ON 14 FEBRUARY, 2018
- REMAINING ONGOING ARBITRATIONS/COURT DISPUTES IN AUSTRALIA, CANADA, RUSSIA, ALGERIA

FFF2.0 – OPTIMISATION PROGRAMME

NEW DIVISIONAL INITIATIVES INCREASING TARGET SAVINGS TO €150mn

ADDITIONAL REDUNDANCIES INCREASING RELEASES TO C.1,250 FTE

€10mn INCREMENTAL SAVINGS



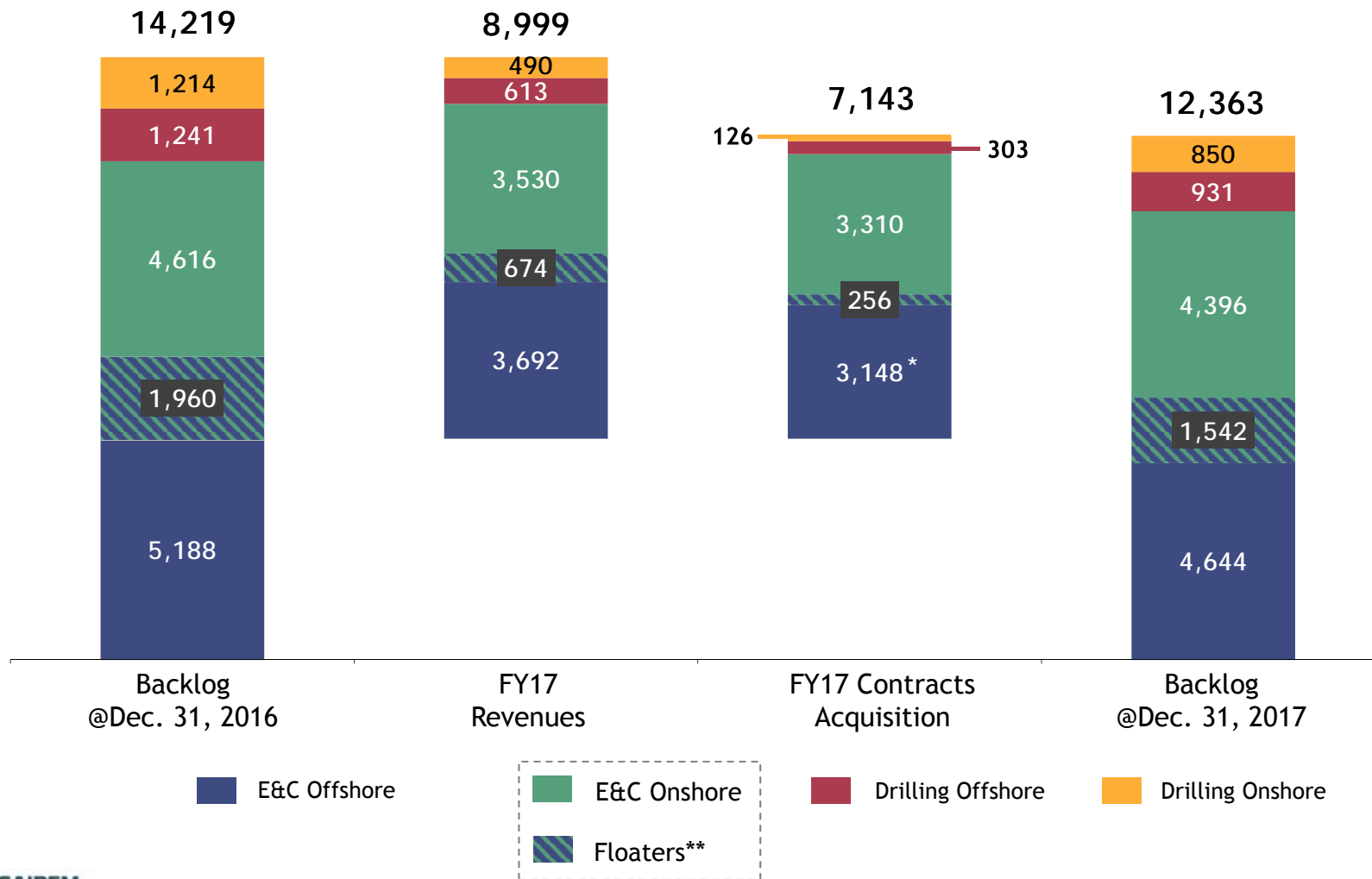
NEW DIVISIONAL INITIATIVES INCREASING YEARLY SAVINGS TO c. €40mn**

- South America right-sizing
- Vessels performance improvement program
- Corporate optimization

(*) Including €15mn in 2016 and residual costs related to 2020

(**) Including €10mn from vessel scrapping in 1H 2017

FY 2017 BACKLOG (€ mn)

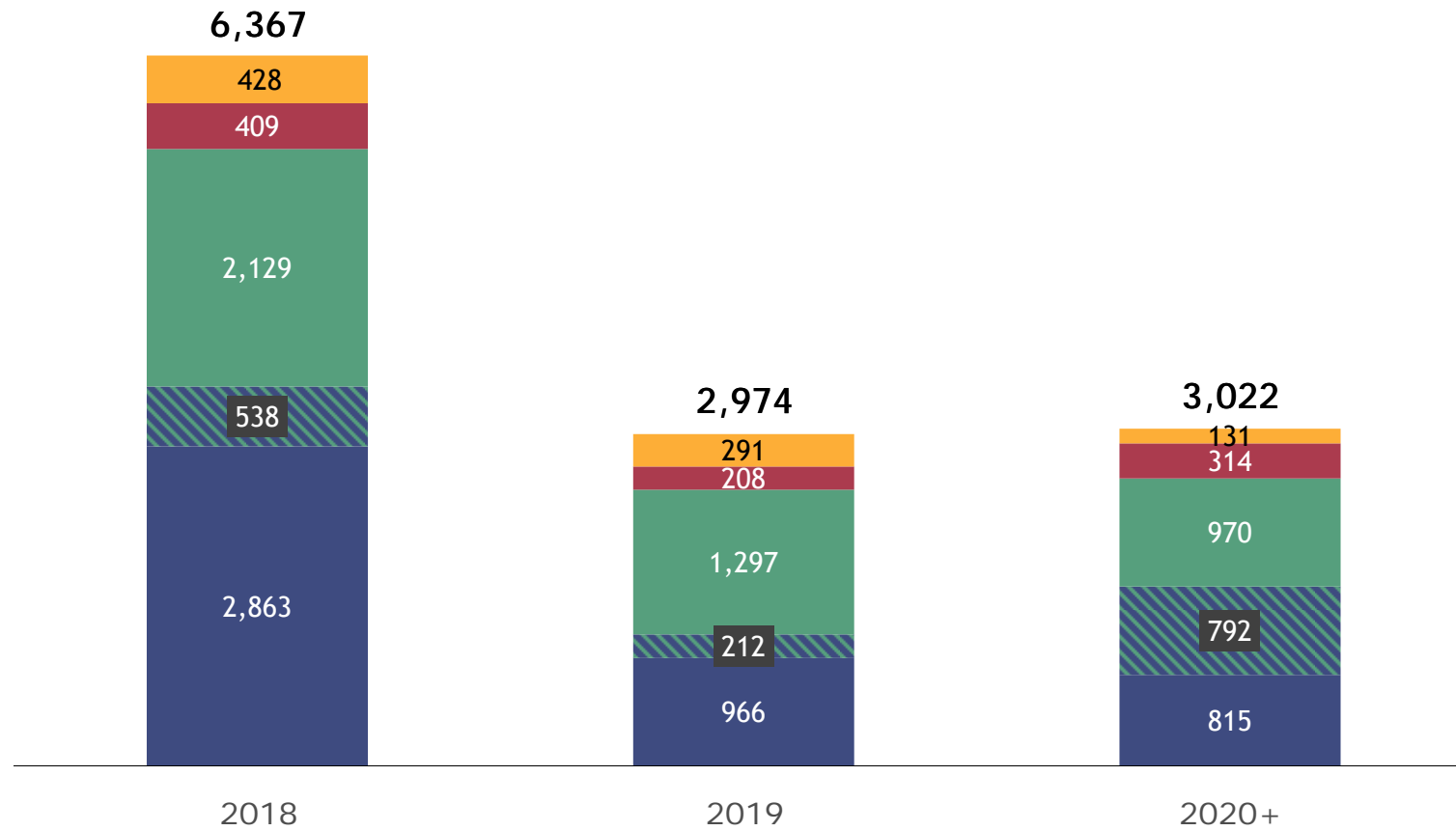


(*) Net of impacts from disposal of Maritime Works for €256mn

(**) Floaters business reported separately, Dec. 31, 2016 restated accordingly

BACKLOG BY YEAR OF EXECUTION

(€ mn)



E&C Offshore

E&C Onshore

Drilling Offshore

Drilling Onshore

Floaters*



DIVISIONS

XSIGHT



WE BRING ABOUT OUR CLIENTS' VISION, INSIGHTFULLY

- **ENGAGE** EPCI EXPERIENCE IN EARLY PHASE DEFINITION
- **DISRUPT** TRADITIONAL LESS EFFICIENT PROCESSES AND SOLUTIONS
- **INNOVATE** ALONG THE ENTIRE LIFE OF THE ASSET



- EPCI COMPETENCES REASSEMBLED UNDER A NEW EFFICIENT OPERATING MODEL
- TECHNOLOGIES AND SERVICES SYNERGIC DEVELOPMENT
- FOCUS ON EFFICIENCY OF EXECUTION AND VALUE CREATION

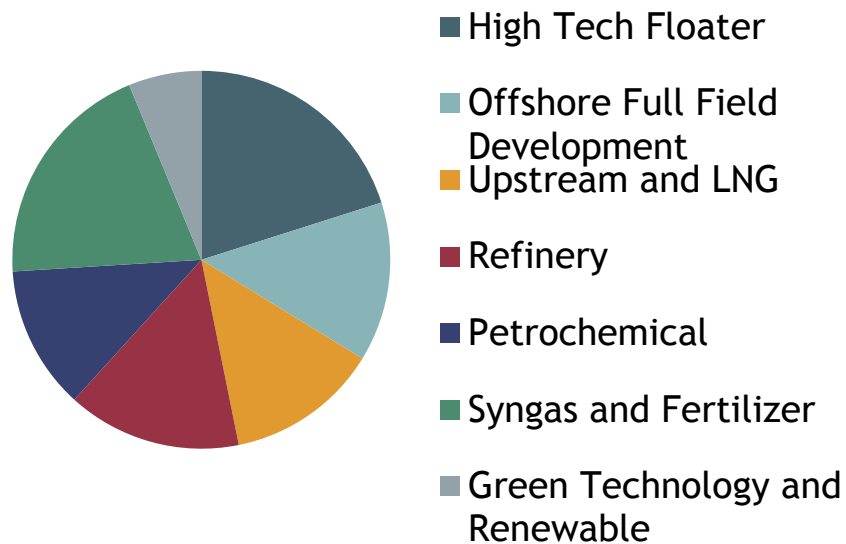


PRODUCTS AND SERVICES

BALANCED PORTFOLIO OF PRODUCTS AND SERVICES:

- 30 different clients
- Over 50 ongoing projects

Breakdown of activities by product



- INTEGRATE TECHNOLOGY INNOVATION WITH PROCESS KNOW HOW
- LEVERAGE ON XDIM™ COLLABORATIVE PLATFORM TO INCREASE EFFICIENCY AND INTEGRATE TECHNOLOGY
- EXPANSION TO NEW COUNTRIES TO ENLARGE CLIENT PROXIMITY

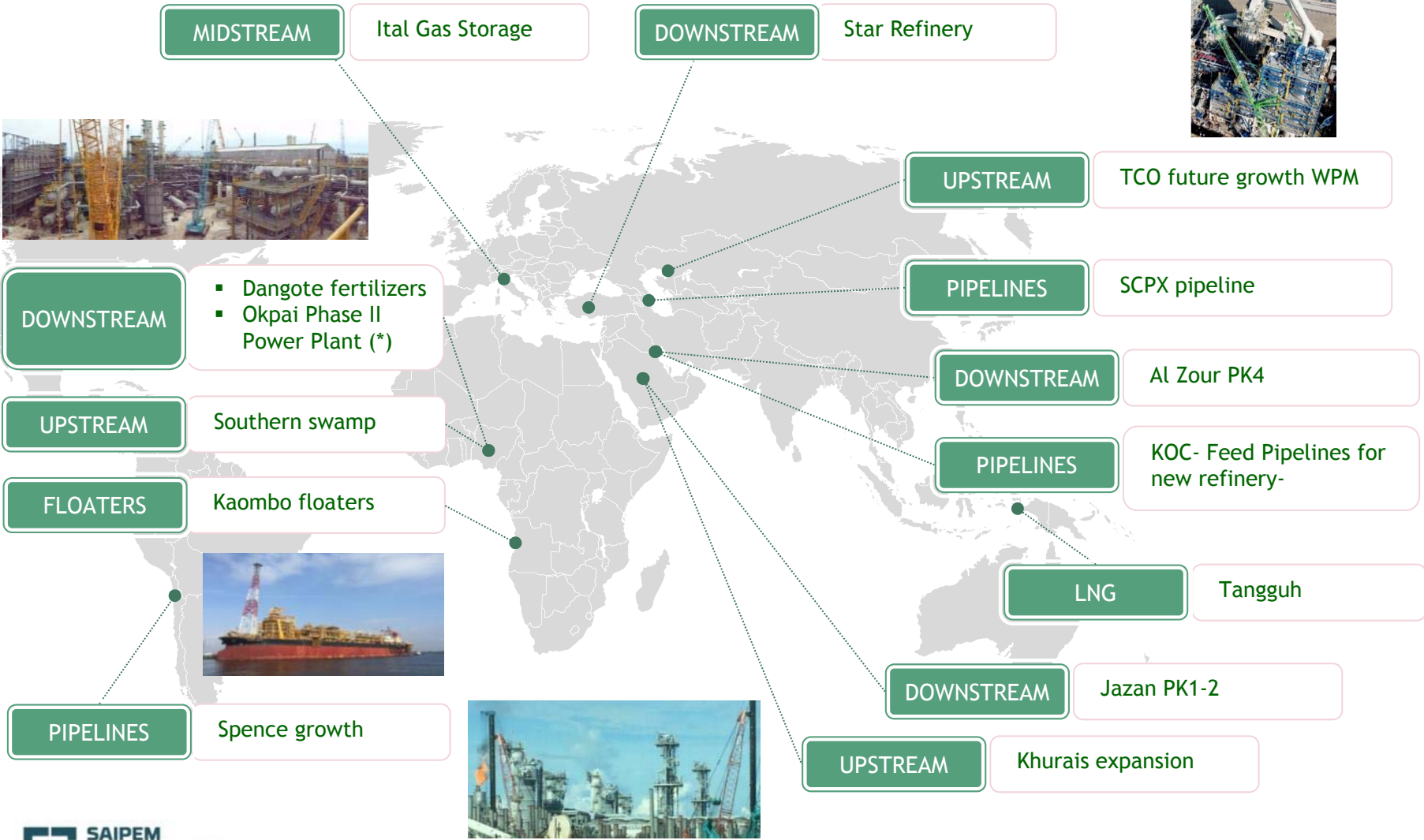


DIVISIONS

E&C ONSHORE

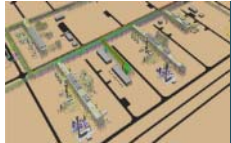


E&C ONSHORE - MAIN ONGOING PROJECTS



(*) E&P works started based on a Limited Notice to Proceed

E&C ONSHORE - RECENT AWARDS



Hawiyah Gas Plant (HGP) expansion Project -Saudi Arabia
4Q'17 AWARD

- Client: Saudi Aramco
- Location: Saudi Arabia
- Scope of work: EPC (brownfield + greenfield) of new gas processing facilities at the Hawiyah Gas Plant to process 1070 MMSCFD of raw gas
- **Highlights:**
 - Long term relationship. 3 projects ongoing for Saudi Aramco
 - Local content maximized to support IKTVA (In Kingdom Total Value Added) programme of Saudi Aramco



PEMEX Refineries - Mexico
4Q'17 AWARD

- Client: Pemex
- Location: Mexico
- Scope of work: EPC, commissioning and start-up of total 9 units for the “General Lazaro Cardenas”, the “Francesco I” and “Miguel Hidalgo” refineries.
- **Highlights:**
 - Maintenance and modernization in downstream business
 - Consolidated Client for Saipem Onshore E&C



DUQM REFINERY Package 3

1Q'18 AWARD

- Client: Duqm Refinery and Petrochemical Industries Company L.L.C
- Location: Oman
- Scope of work: EPC works for a new grassroots Crude Tank Farm at Ras Markaz composed by 8 crude oil tanks with a cumulative volume of 824,000 m³.
- **Highlights:**
 - First project launched by Client, a JV between the Oman Oil Company (OOC), the national oil company, and Kuwait Petroleum International (KPI).
 - Project executed in Consortium with CB&I Europe BV.

E&C ONSHORE - OPPORTUNITIES

Americas

- DOWNSTREAM
- RENEWABLES
- PIPELINES

- Ferrostaal Pacific NW Ammonia Plant - downstream
- Pemex Refineries H-OIL - downstream
- CEP Imperia Valley 1 - renewables [New](#)
- Quebrada Blanca Ph. II - pipelines [New](#)
- Codelco Water Supply - pipelines [New](#)

West and North Africa

- FLOATERS
- LNG
- INFRASTRUCT.

- BP Tortue - FPSO - floaters
- Zaba Zaba - FPSO - floaters
- NLNG train 7 (FEED) - LNG [New](#)
- High Speed Railway in Egypt - infrastructures [New](#)

Middle East

- DOWNSTREAM
- UPSTREAM
- PIPELINES

- OTTCO Ras Markaz Crude Oil Park Project - downstream
- Takreer GAP (Gasoline Aromatic Proj.) - downstream [New](#)
- KIPIC Petrochemical Refinery Integration AlZour - downstream [New](#)
- ExxonMobil West Qurna major tie-ins DS6 Facilities- upstream
- Aramco Marjan Increment project - upstream [New](#)
- Aramco Gas Compression Plants Pipelines (NGCP, SaGCP, SGCP) - pipelines [New](#)

Europe/ CIS and Central Asia

- INFRASTRUCT.
- RENEWABLES
- PIPELINES
- FLOATERS

- RFI TAV Brescia Verona - infrastructures
- High Speed Railway Moscow - Kazan - infrastructures
- Alfa Mediterranean Solar Thermal Power Plant - renewables [New](#)
- Klemetsrud CCS - environmental [New](#)
- TAPI gas Pipeline Project - pipelines [New](#)
- Novatek ALNG2 GBS Package - floaters [New](#)

Asia Pacific

- DOWNSTREAM
- LNG
- RENEWABLES
- FLOATERS

- RDA Pentland Bio Energy Project Phase 1 - renewables
- Dung Quat Refinery Expansion Project - downstream [New](#)
- ThaiOil Clean Fuel - downstream
- Pertamina Balikpapan Refinery - downstream [New](#)
- PTTLNG Nong Fab receiving terminal - LNG
- Masela - Onshore LNG&FPU - floaters [New](#)
- Eni Merakes Tie In - LNG/floaters [New](#)

East Africa

- LNG
- DOWNSTREAM

- Exxon/Eni Onshore - LNG
- Anadarko Onshore - LNG
- Fauji/Ferrostaal Fertilizer - downstream

E&C ONSHORE - FUTURE GOALS AND ACTIONS

PORTFOLIO/ GEOGRAPHIES

- **NEW MARKETS:** targeting Russia, North America, South East Asia, East Africa
- **PORTFOLIO DIVERSIFICATION:** enhance non-Oil and Renewables segments
- **TRADITIONAL MARKETS** maintain presence in Middle East

TECHNOLOGY

- **CO₂ MANAGEMENT:** high-CO₂ natural gas reservoirs debottlenecking solutions and re-use of CO₂ in urea (methanol) plants
- **LNG VALUE CHAIN:** small scale modular solutions, also for floating applications

ALLIANCES/ PARTNERSHIP

- **TECHNOLOGICAL ORIENTED:** to support renewables segment entry and strengthen collaborations
- **MARKETS ORIENTED:** open attitude to new local strategic partnerships

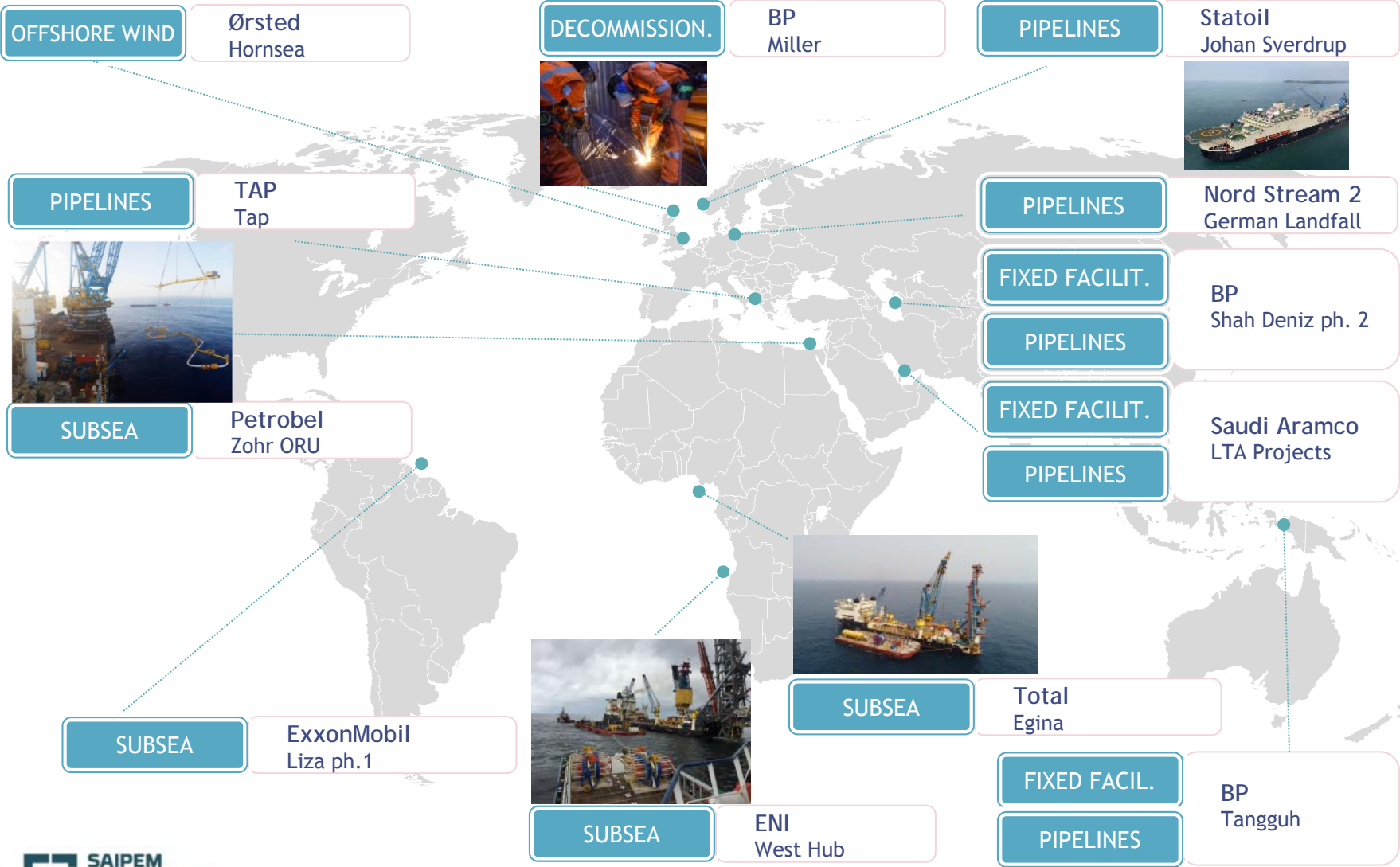


DIVISIONS

E&C OFFSHORE



E&C OFFSHORE - MAIN ONGOING PROJECTS



E&C OFFSHORE – ZOHR: A FIRST TIME EVER

A NEW WIN-WIN MODEL



A challenging recipe....

- Demanding Technical Requirements
- Tight Schedule
- Involvement of a Large Specialised Naval Spread

... tackled with Saipem ingredients

- Fast Track Shared Approach
- Early Engagement and Integrated Team Work
- Optimised Vessels Utilisation
- Local Content Environment as Enabler
- Technical and Technological Solutions

E&C OFFSHORE – 4Q 2017 AWARDS



Manifa Water Injection System Upgrade - Saudi Arabia

- Client: Saudi Aramco under Saudi Aramco LTA Developments
- Location: Arabian Gulf
- Scope of work: Engineering, Procurement and Construction of a new offshore pipeline replacing the existing one and other activities
- Main Saipem Vessels to be utilized: Castoro II



West Hub Vandumbu - Angola

- Client: Eni
- Location: Angolan waters, 350 km north west of Luanda
- Scope of work: Engineering, Procurement, Construction and Installation required for the development of the Vandumbu subsea field
- Main Saipem Vessels to be utilized: Saipem FDS
- Project Highlights
 - Deepwater depths up to to 1500 metres
 - Realisation of two production pipelines made of special material

E&C OFFSHORE - OPPORTUNITIES

North Atlantic Ocean

- SUBSEA
- FIXED FACILITIES
- PIPELINES

- Eni Amoca-Mitzon Field - fixed facilities
- ExxonMobil Liza future dev. - subsea

North Europe, North Sea and Baltic

- OFFSHORE WIND
- FIXED FACILITIES
- DECOMMISSIONING
- PIPELINES
- SUBSEA

- EDF Fecamp Offshore Windfarm - renewables
- EDF Courseulles Offshore Windfarm - renewables
- ENGIE Eoliennes en Mer - renewables *New*
- Statoil Garantiana- subsea
- ConocoPhillips LOGGS - decommissioning

Africa and Brazil

- SUBSEA
- MMO
- FIXED FACILITIES
- PIPELINES

- Eni Shorouk (Zohr) future dev. - subsea/pipelines
- Eni Zabazaba - subsea
- CEC Phase 2 Open Cycle - MMO
- SNE Development Phase 1 - subsea *New*
- Petrobras Libra Development - subsea
- Shell Bonga South West Aparo - subsea *New*

Mediterranean, Black and Caspian

- IMR
- PIPELINES
- SUBSEA

- BP Shah Deniz IMR - inspection, maintenance & repair
- ExxonMobil Neptune - pipelines/subsea

Middle East

- FIXED FACILITIES
- PIPELINES

- S. Aramco LTA development - fixed facilities
- Rasgas Barzan Subsea Pipelines - pipelines

Far East

- SUBSEA
- PIPELINES

- ConocoPhillips Barossa Field Dev. - subsea/pipelines
- ONGC KG-98/2 - subsea (URF+SPS)

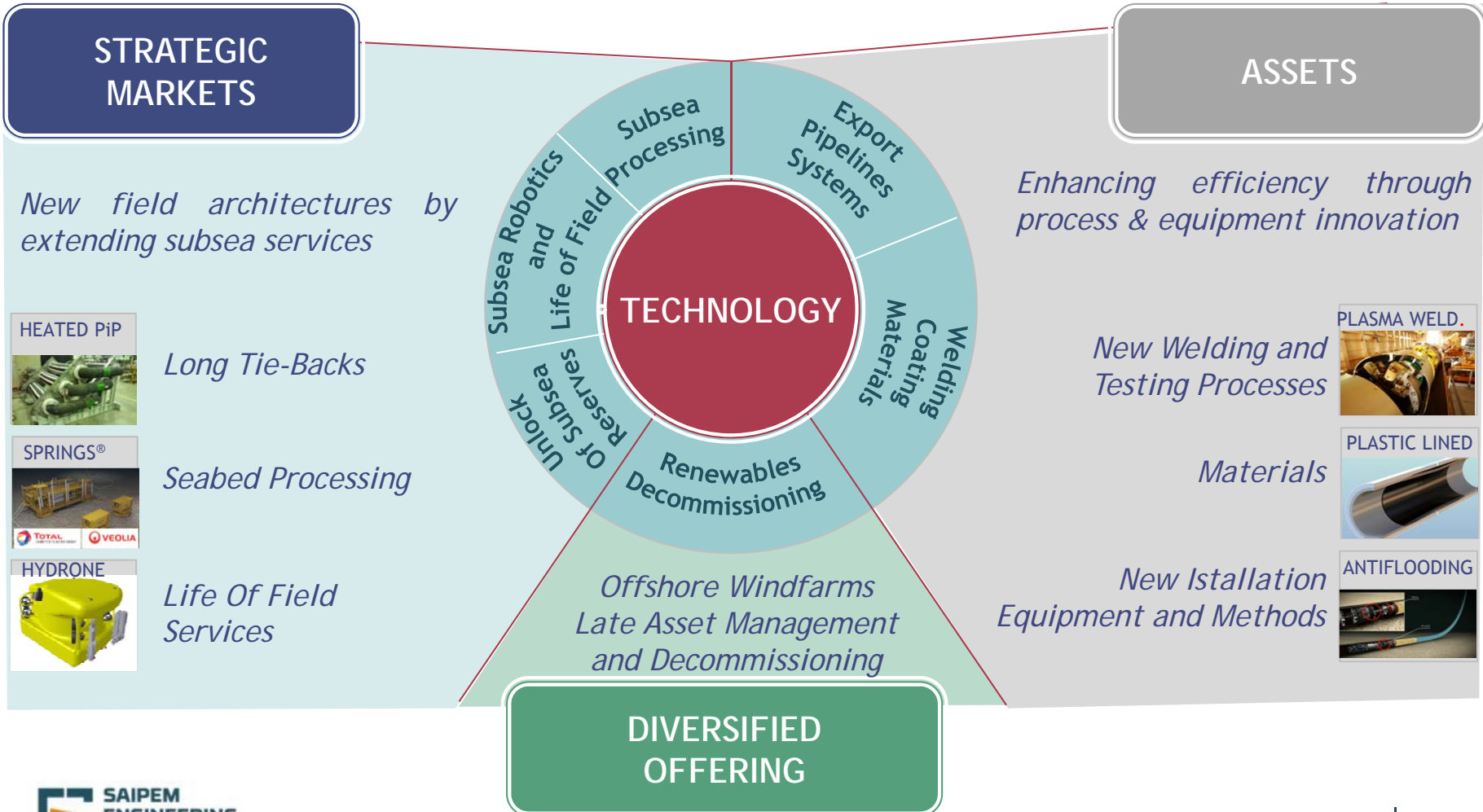
East Africa

- SUBSEA

- Eni Mamba - subsea
- Anadarko Golfinho - subsea

E&C OFFSHORE - STRATEGIC TECHNOLOGY TARGETS

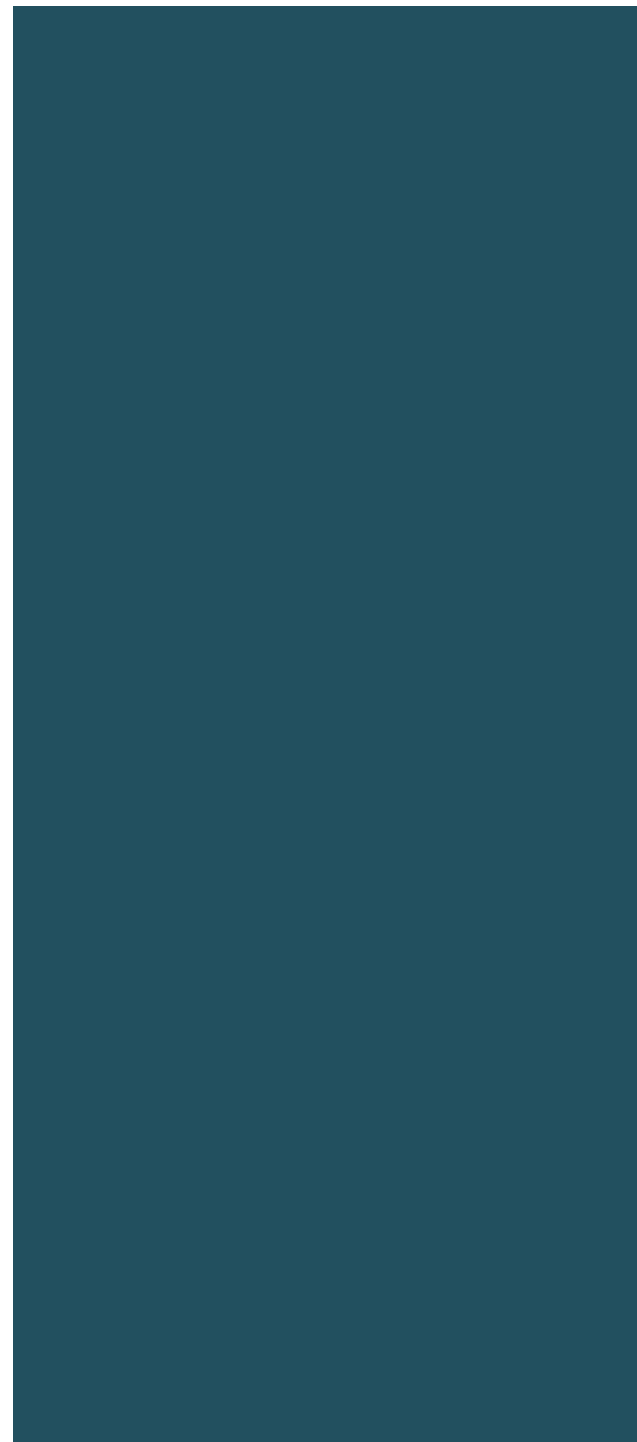
INNOVATION for GLOBAL SOLUTIONS





DIVISIONS

OFFSHORE DRILLING



OFFSHORE DRILLING - RECENT AWARDS

4Q 2017 awards

Scarabeo 8 - North Sea Norwegian sector

- Client: Shell
- Location: offshore Norway
- Terms: one well plus one well option with start in June '18

Perro Negro 8 - Arabian Gulf

- Client: ADNOC - NDC
- Location: offshore UAE
- Terms: 10 months activity (started end December '17)

1Q 2018 awards

Scarabeo 8 - North Sea Norwegian sector

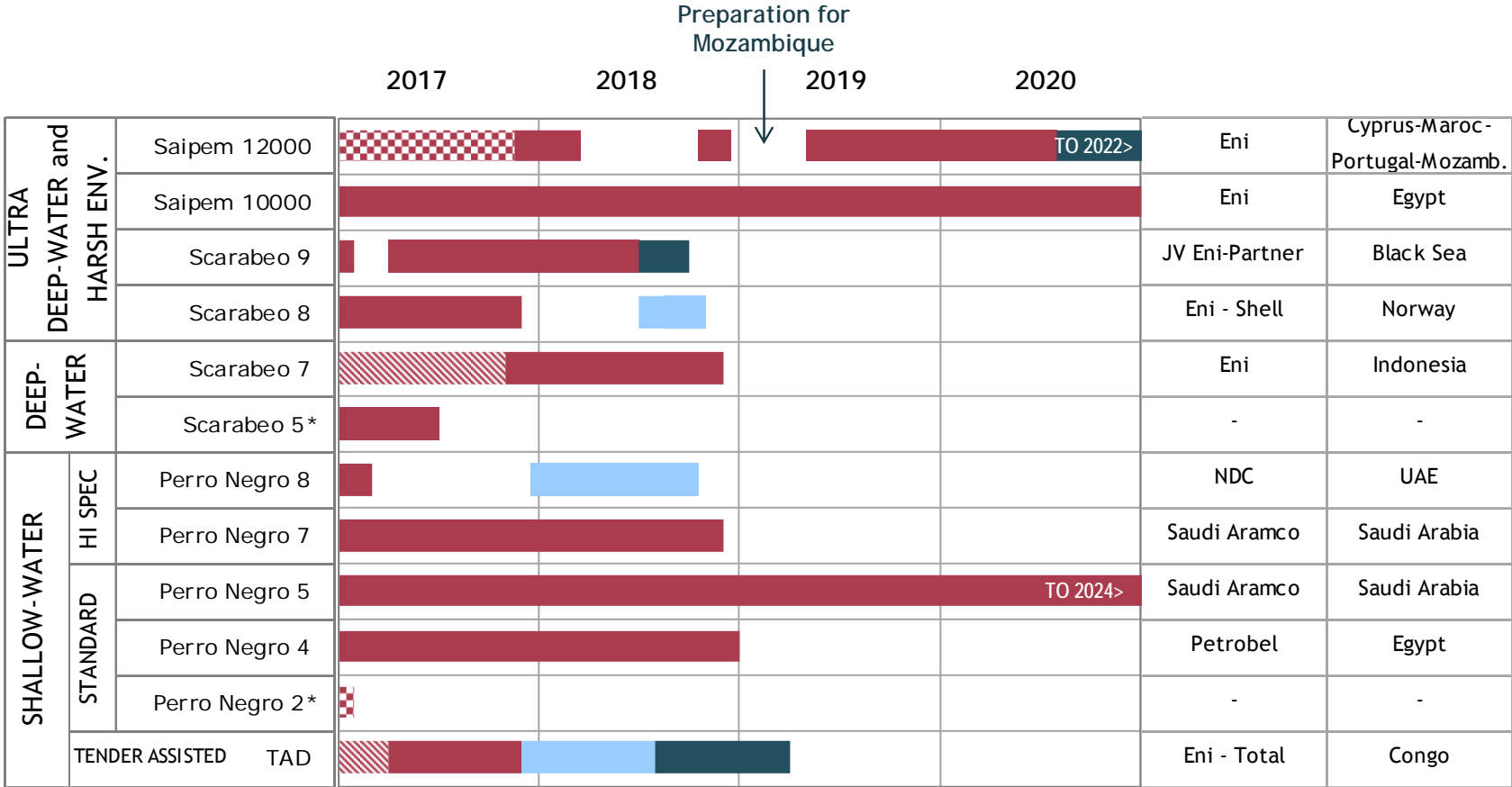
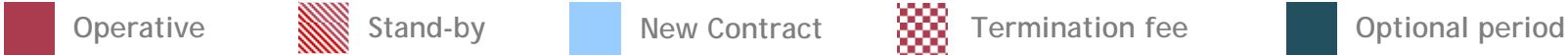
- Client: Shell
- Location: offshore Norway
- Terms: option for second well exercised

Saipem TAD - Congo

- Client: Total
- Location: offshore Congo
- Terms: 5 firm wells (started in early February '18) + up to 5 optional wells



OFFSHORE DRILLING - FLEET CONTRACTS



* ON STACKING MODE - TOTALLY WRITTEN OFF

OFFSHORE DRILLING – FLEET IMPROVEMENT

- Modification of Scarabeo 9 allowing to cross the Bosphorus and access new market
- Saipem 12000 with 2nd BOP: fully aligned to latest requirements
- Application of new digital solutions undergoing:
 - Smart rig (digital rig, smart maintenance)
 - Virtual rig (training)
 - Smart HSEScarabeo 8 digital twin well undergoing, assessment ongoing on rest of the fleet



OFFSHORE DRILLING- STRATEGY UPDATE

- Focus on clients base expansion
- From long-term model to short-term commitments
- Further improvement of efficiency: operations, supply chain, assets integrity, digitalization
- Plug&Abandonment and drilling integrated services
- Evaluation of possible partnerships



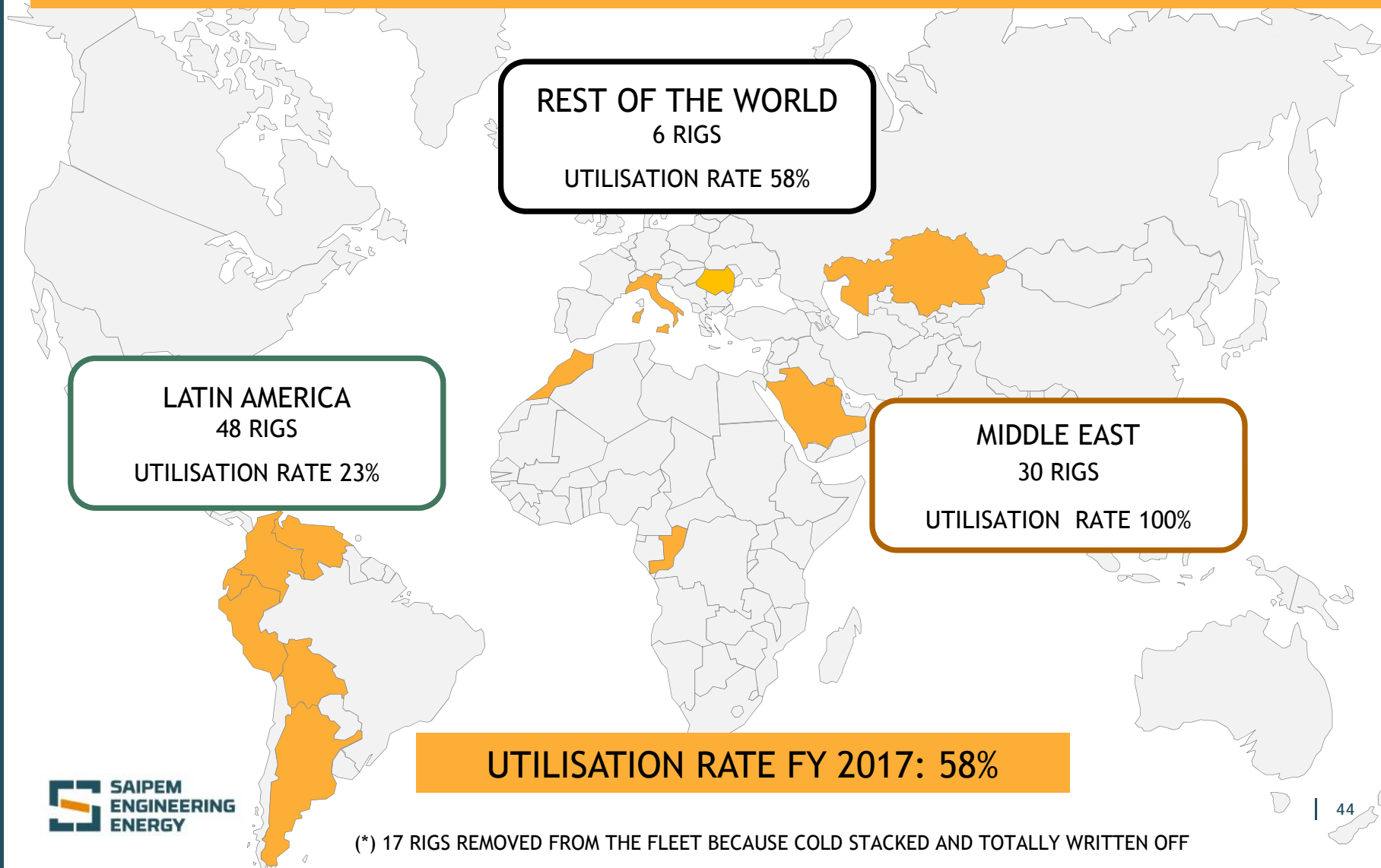
DIVISIONS

ONSHORE DRILLING



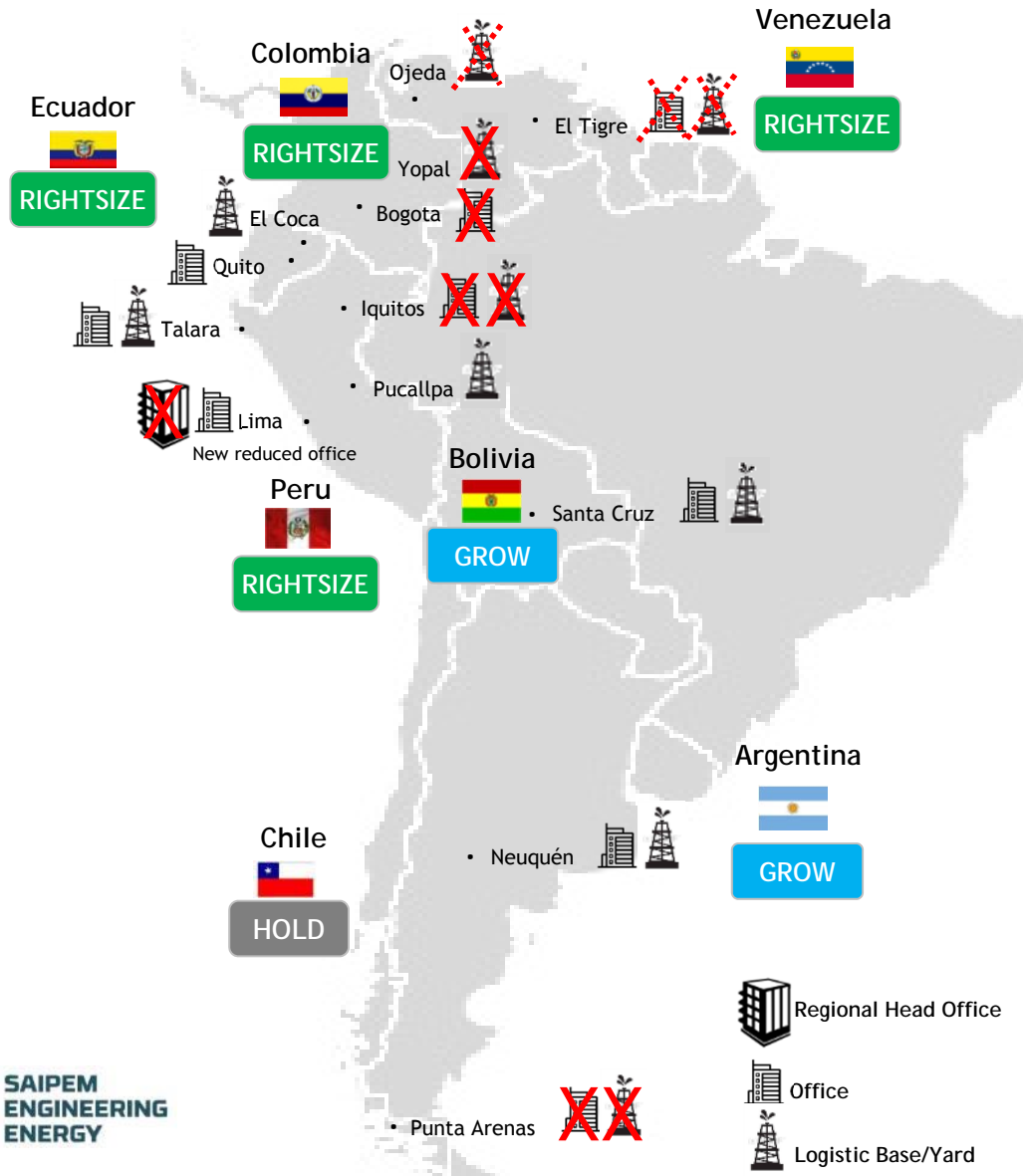
UPDATE ON ONSHORE DRILLING FLEET

ONSHORE FLEET @ Dec. 31, 2017: 84 RIGS*



(*) 17 RIGS REMOVED FROM THE FLEET BECAUSE COLD STACKED AND TOTALLY WRITTEN OFF

ONSHORE DRILLING - FOCUS ON LATIN AMERICA RIGHT-SIZE DERISKED & LEANER OPERATIONS READY TO CAPTURE MARKET UPSWING



Strategy

- Hold/grow select Countries
- Derisk and decentralize
- Branch increased autonomy

Fit for the future + «Bullet train»

- Right-size the business
- Cost Structure Optimization
- Logistic optimization

ONSHORE DRILLING - STRATEGY UPDATE

OPERATIONS EXCELLENCE

MARGIN ENHANCEMENT AND IDLENESS REDUCTION

- TARGET BEST-IN-CLASS HSE & OPERATIONS (c.1% NPT)
- REVISED RIG KPI's
- LATIN AMERICA RIGHT SIZE

GEOGRAPHICAL EXPANSION

GLOBAL REACH WITH NEW TARGET COUNTRIES

- RESTORE PRESENCE IN ALGERIA
- NORTH AFRICA FURTHER PENETRATION
- SELECT MIDDLE EAST COUNTRIES

SYSTEMS FULL POTENTIAL

PURSUE CUSTOMER INTIMACY AND EXTEND INTO ADJACENCIES

- RELIABILITY OF LONG TERM CUSTOMER SUCCESSFUL RELATIONSHIP
- SHALE OIL & GAS + PAD DRILLING
- GEOTHERMAL

INTEGRATED + DIGITAL DRILLING

INTEGRATED DRILLING + DIGITAL SOLUTIONS

- INTEGRATED SERVICES
- CONDITION MONITORING
- DATA MANAGEMENT



CLOSING REMARKS AND 2018 GUIDANCE



NEW SAIPEM GROUP STRATEGY BY DIVISION



Engage EPCI experience in early phase definition, for innovative and more efficient processes and solutions.

E&C
ONSHORE

Enhance portfolio diversification and target new geographical markets. Maintain long-term presence in Middle East. Focus on LNG and regas.

E&C
OFFSHORE

Expand service offering in Subsea markets and enhance diversification. Leverage technology and innovation.

OFFSHORE
DRILLING

Client base expansion and short term commitments. Performance improved by new technologies. Opportunities for new integrated services offering.

ONSHORE
DRILLING

Enhance margins through operational efficiency. New geographical markets and segments. Re-establish Algeria franchise, rightsize in Latin America.



SHAPING DIVISIONAL OFFERING TO CAPTURE UPSIDE

2018 GUIDANCE

Metrics	FY 2018
Revenues	■ c. €8bn
EBITDA Adjusted % margin	■ >10%
CAPEX	■ c. €300mn
Net financial position	■ c. €1.1bn

2017: READY FOR THE FUTURE

2017 ROBUST PERFORMANCE IN A STILL CHALLENGING ENVIRONMENT

STRENGTHENED FINANCIAL PROFILE

ENHANCED ACCOUNTABILITY OF DIVISIONS, NEW BUSINESS OPPORTUNITIES AND FURTHER COST EFFICIENCY

REGAINED ACCESS TO ALGERIAN MARKET

2018 GUIDANCE BACKED BY OPERATIONAL EFFICIENCY AND BACKLOG



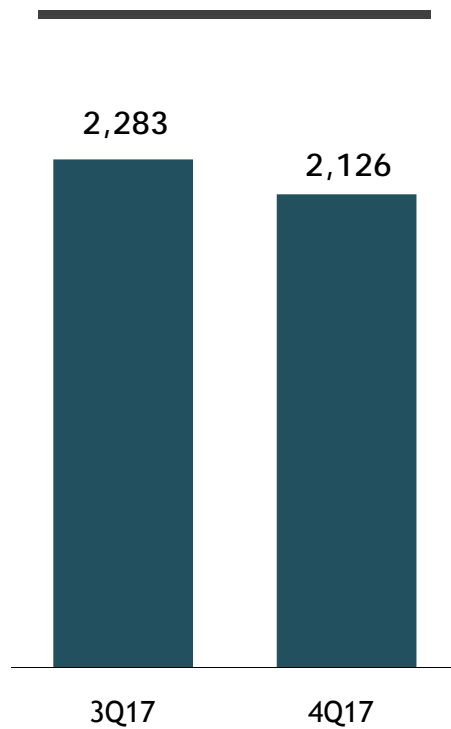
APPENDIX



4Q 2017 RESULTS

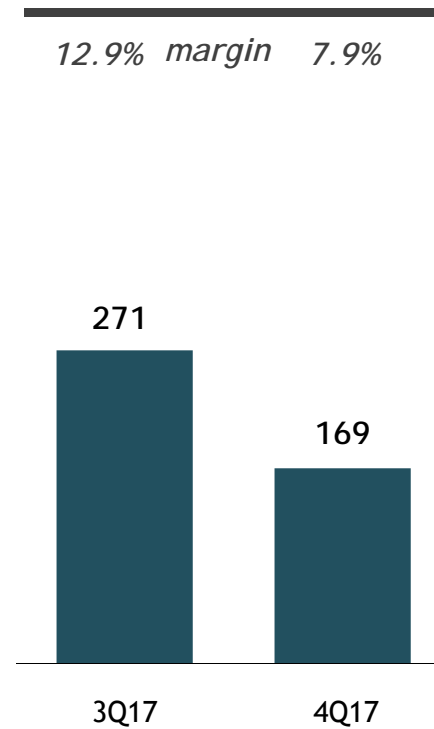
QoQ TREND (€ mn)

Revenues

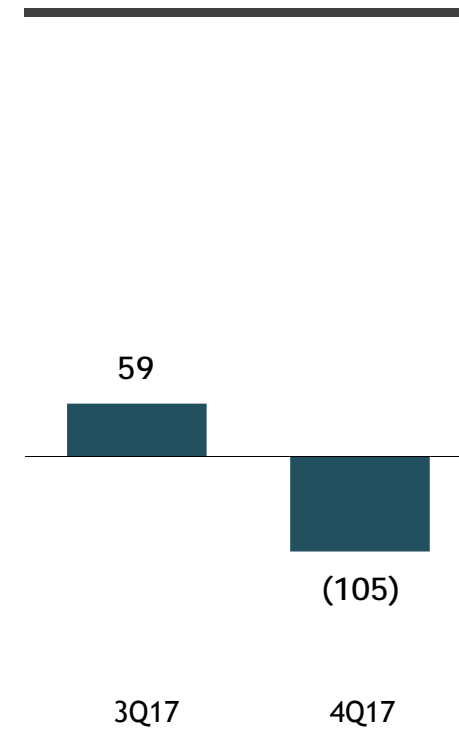


Adjusted EBITDA

12.9% margin 7.9%



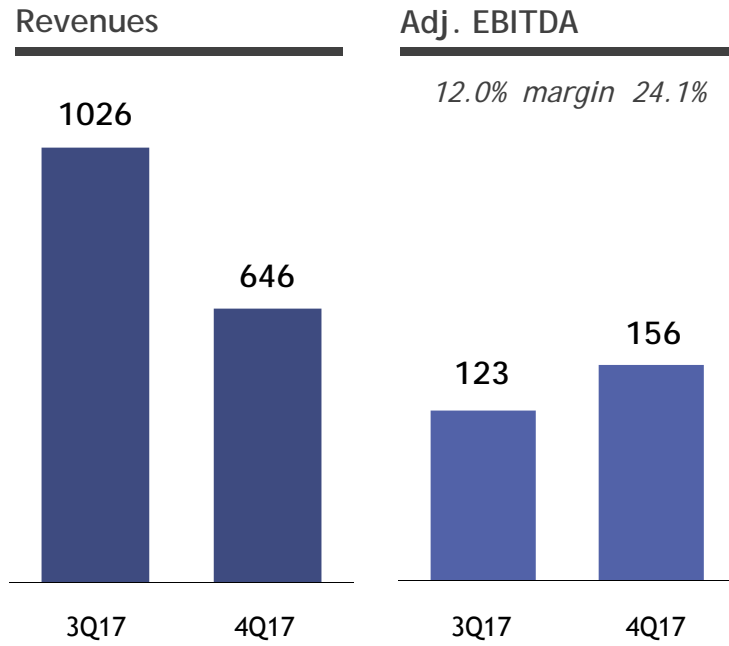
Adjusted Net Result



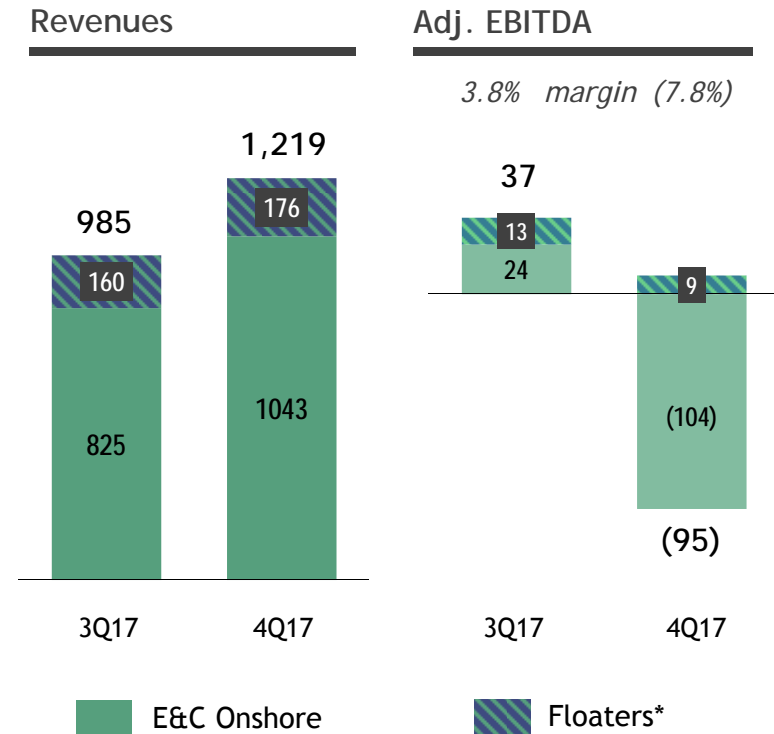
4Q 2017 RESULTS – E&C

QoQ TREND (€ mn)

E&C OFFSHORE



E&C ONSHORE



4Q 2017 RESULTS – Drilling

QoQ TREND (€ mn)

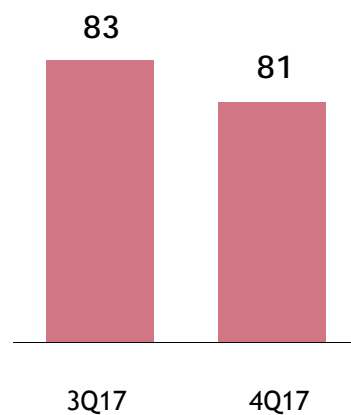
DRILLING OFFSHORE

Revenues



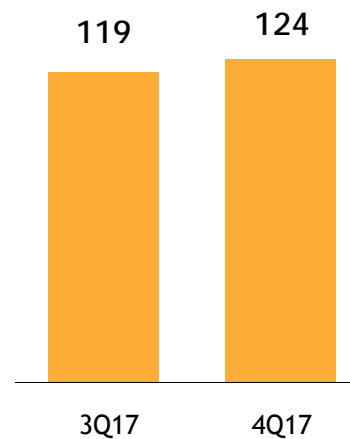
Adj. EBITDA

54.2% margin 59.1%



DRILLING ONSHORE

Revenues



Adj. EBITDA

23.5% margin 21.8%

