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Presentation to the Financial Community

Preliminary 2012 Consolidated Results



February 2013

Forward-Looking Statements

By their nature, forward-looking statements are subject to risk and uncertainty since they are dependent on upon circumstances which should or are considered likely to occur in the future and are outside of the Company's control. These include, but are not limited to: monetary exchange 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.

Actual results could therefore differ materially from the forward-looking statements.

The Financial Reports contain in-depth analyses of some of the aforementioned risks.

Forward-looking statements are to be considered in the context of the date of their release. Saipem S.p.A. does not undertake to review, revise or correct forward-looking statements once they have been released, barring cases required by Law.

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.

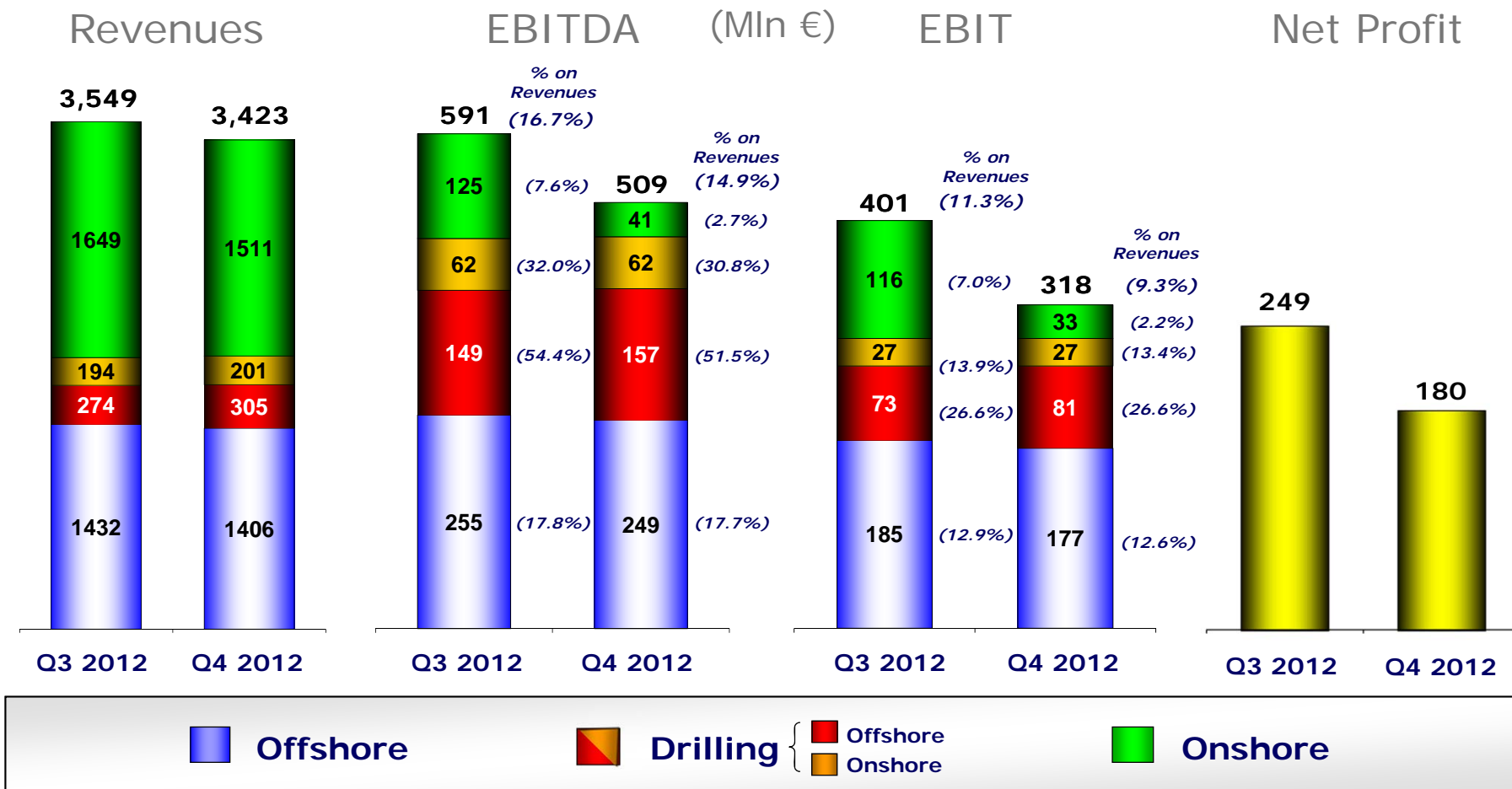
Presentation Outline

- 2012 Financial Results
- Backlog Analysis
- Operational highlights
- 2013 Guidance



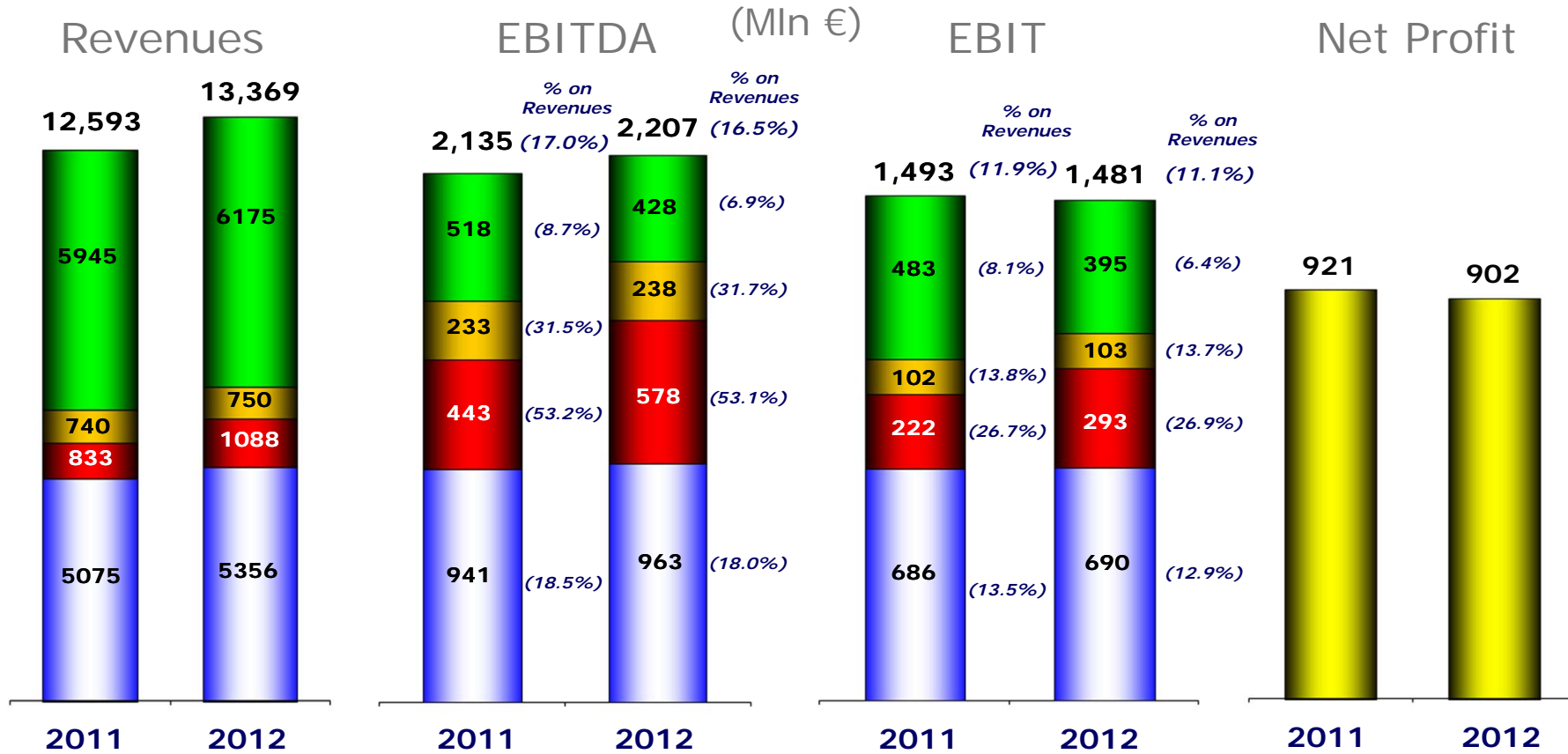
2012 Financial Results

Q4 2012 Financial Results



- Impact of completion of higher margin contracts
- Lower than expected recovery of claims from clients in E&C, mainly in onshore
- Slower activity during the last quarter of the year across E&C

FY 2012 Preliminary Financial Results

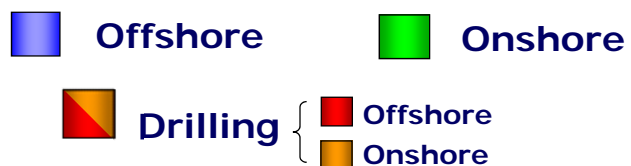
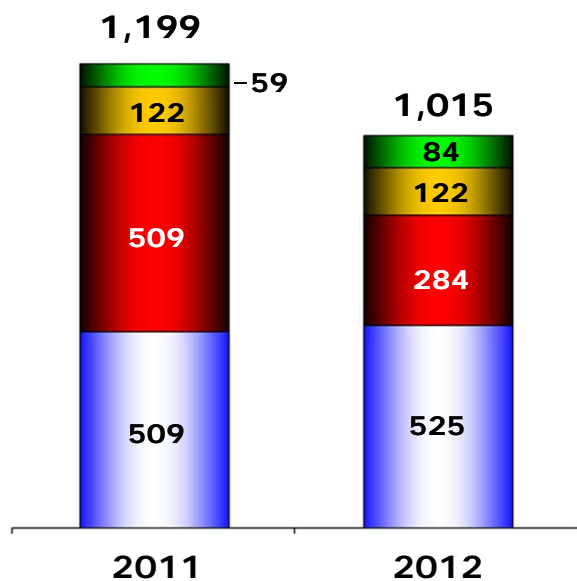


Dividend policy confirmed; €0.68 per share proposed for 2012

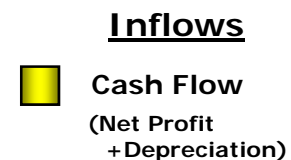
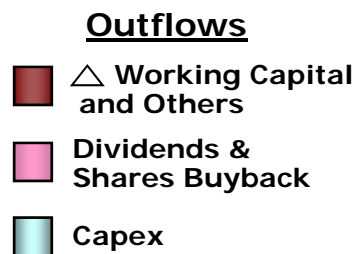
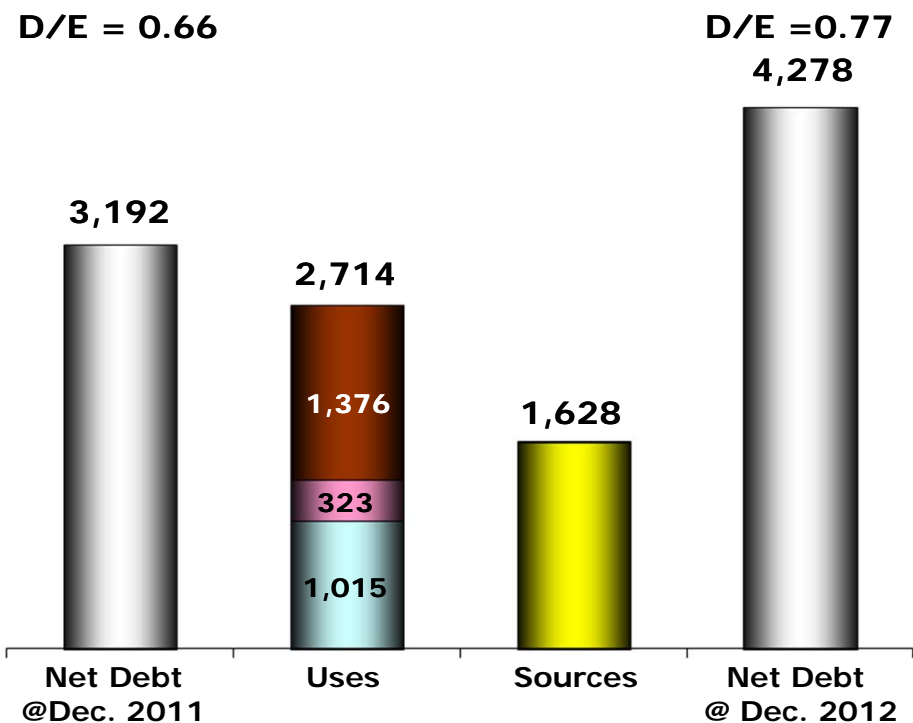
FY 2012 Preliminary Financial Results

Capex

(Mln €)



Sources and uses of funds, Net Debt & D/E Ratio



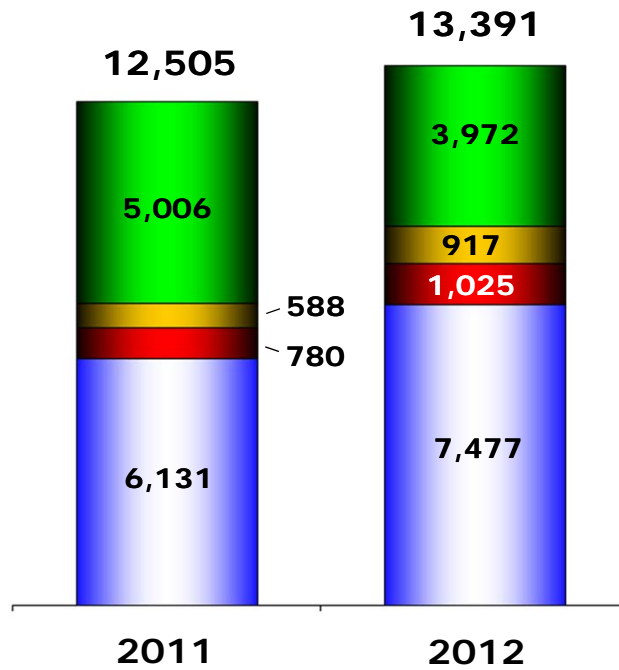
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Backlog Analysis

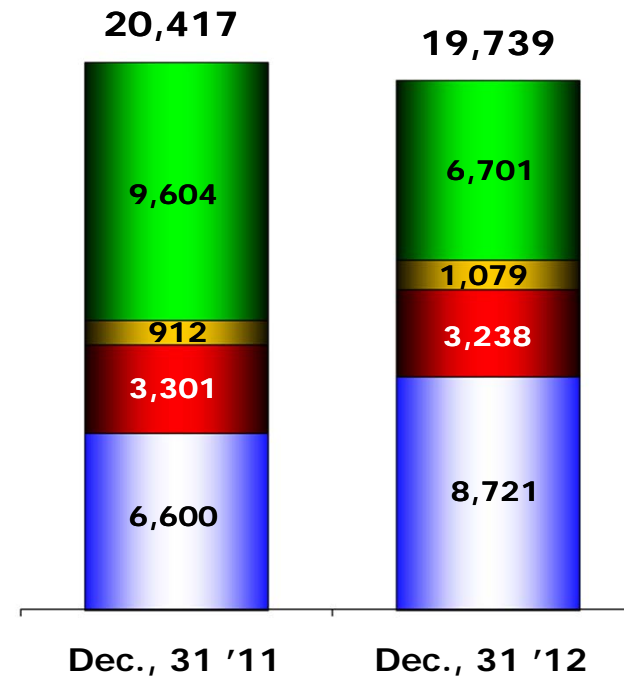
FY 2012 Contract Acquisitions & Backlog

(Mln €)

Contract Acquisitions



Backlog



 Offshore

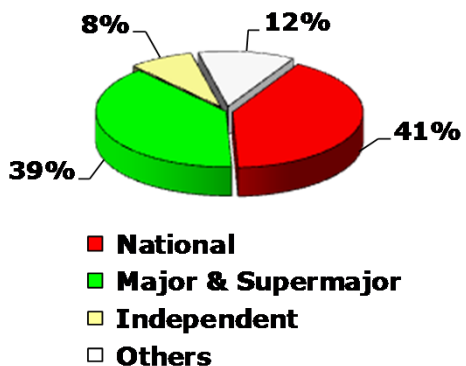
 Drilling { Offshore
Onshore

 Onshore

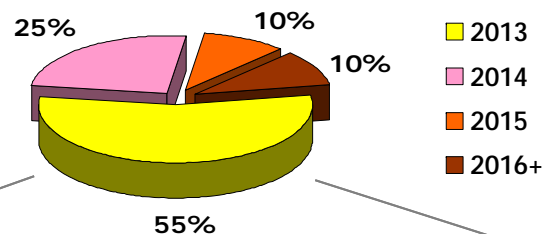
Backlog Analysis

Saipem Backlog € 19.7 Bln @ Dec., 31 2012

by Client



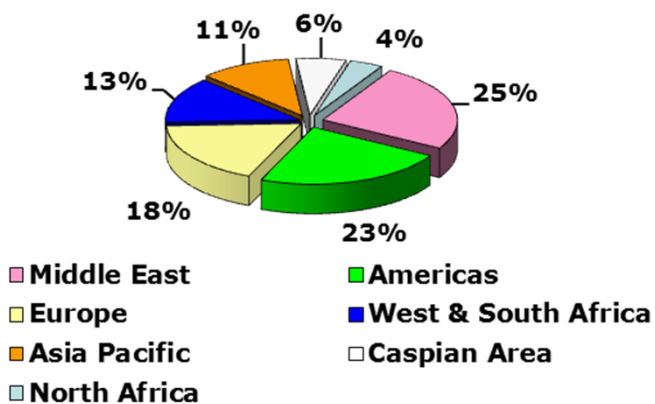
by Year of Execution



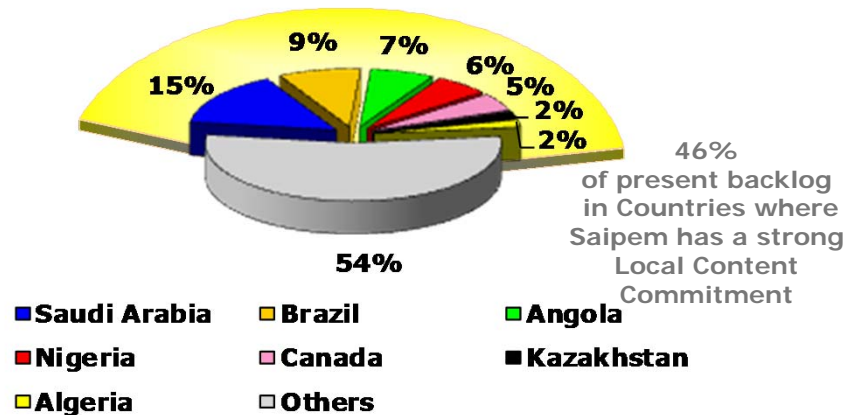
2013 Backlog split by Business Unit



by Geo Area



by Country – Local Content Focus



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Operational Highlights

Operational highlights

In 2012:

- Strong performance in drilling, both onshore and offshore
 - Top line growth
 - Stable margins
- Successfully executed €13bln of workload including large/complex projects:
 - Nord Stream completed ahead of schedule
 - Kashagan
 - Usan
 - Kizomba Satellite
 - Manifa
- Completion of capex program on key assets
 - Inauguration of Castorone, now in testing
 - Construction and start up of activity at Scarabeo 8 and Scarabeo 9
- Ramp up of activity at Karimun Yard and good progress on yards in Brazil and Canada



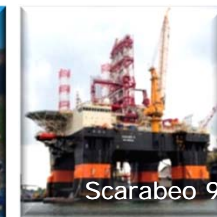
Castoro Sei: launch of Nord Stream last pipe



Castorone



scarabeo 8



Scarabeo 9

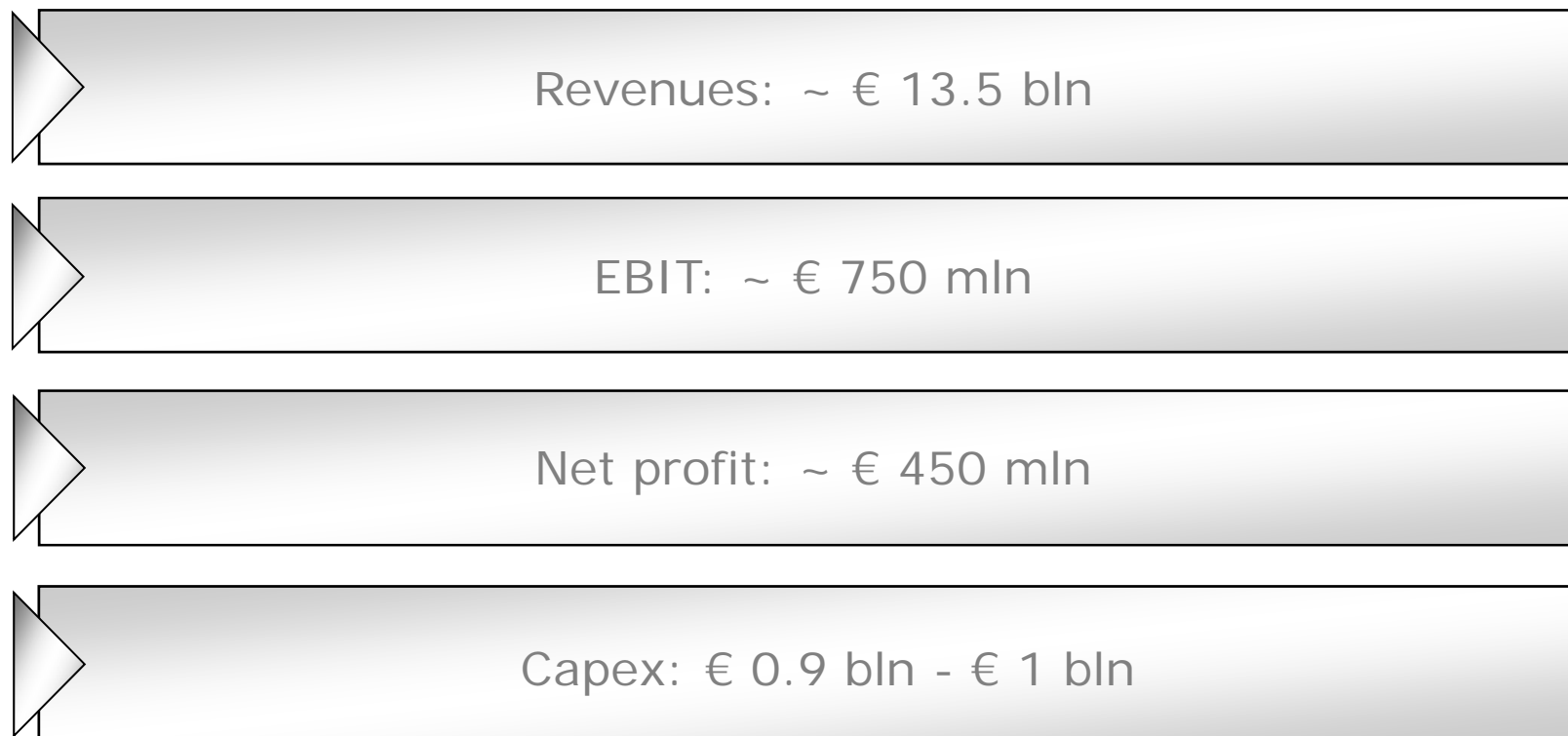


Karimun Yard, Indonesia



2013 Guidance

2013 Guidance



- Higher margin contracts concluded in 2012
- Majority of lower margin contracts to be executed during 2013, phased out by end 2014
- Large contract awards delayed