

saipem

Presentation to the Financial Community

First Half 2011 Results

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.

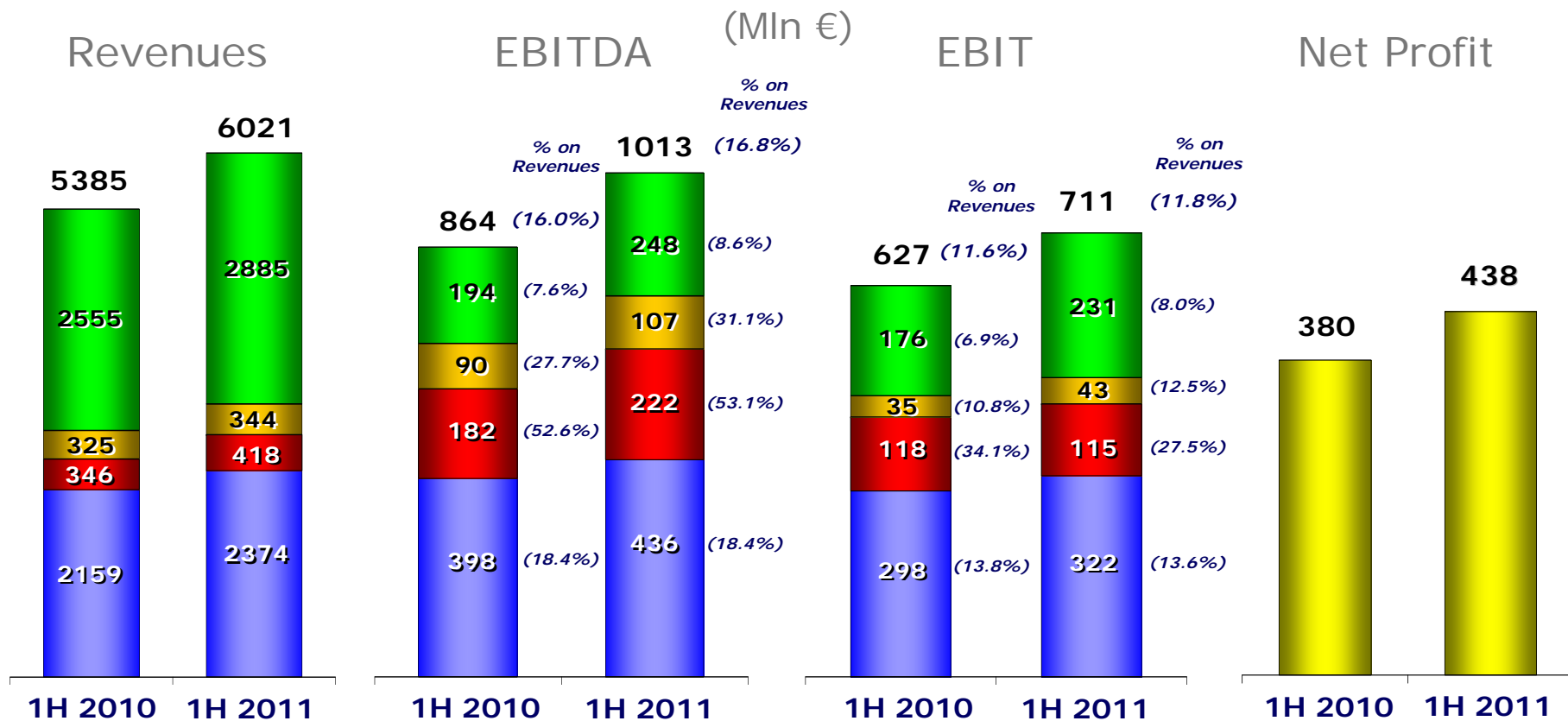
Presentation Outline

- 1H 2011 Financial Results and Backlog Analysis
- Oil & Gas Industry Trends - Saipem 'Preparedness'
 - Trend 1: LNG Growth
 - Saipem 'Preparedness': Saipem-Chiyoda Co-operation
 - Trend 2: Larger, More Sophisticated Projects
 - Saipem 'Preparedness': New Integrated E&C Business Unit
 - Trend 3: Larger, Tougher Offshore Challenges
 - Saipem 'Preparedness': More Powerful, High Quality Assets
- Recent Events - Saipem 'Responsiveness'
 - MENA Turmoil – Saipem Resilience in traditional 'Local Content' Countries
- 2011 Guidance Confirmed

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1H 2011 Financial Results and Backlog Analysis

1H 2011 Financial Results



 Offshore

 Drilling }
■ Offshore
■ Onshore

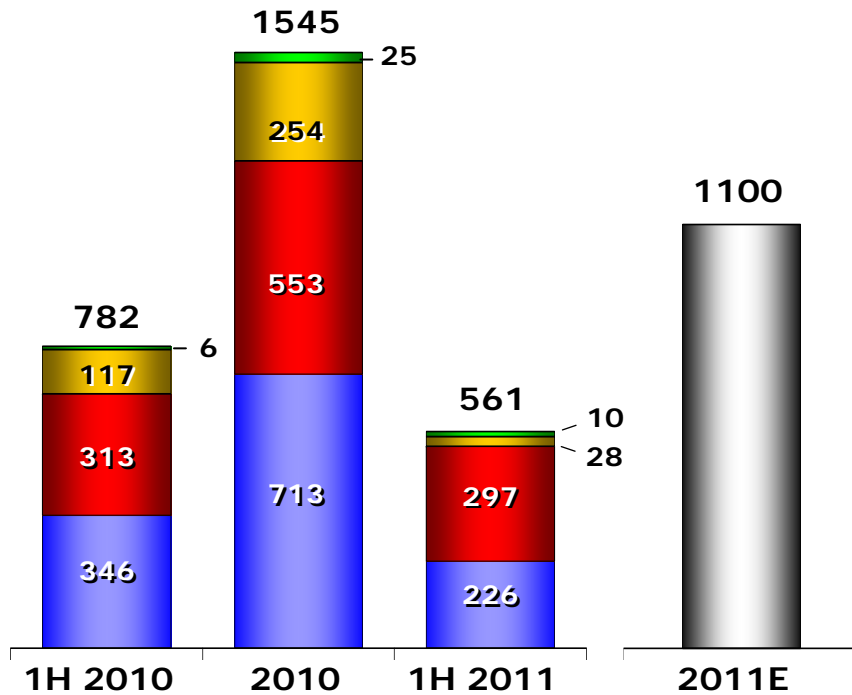
 Onshore

1H Record Results

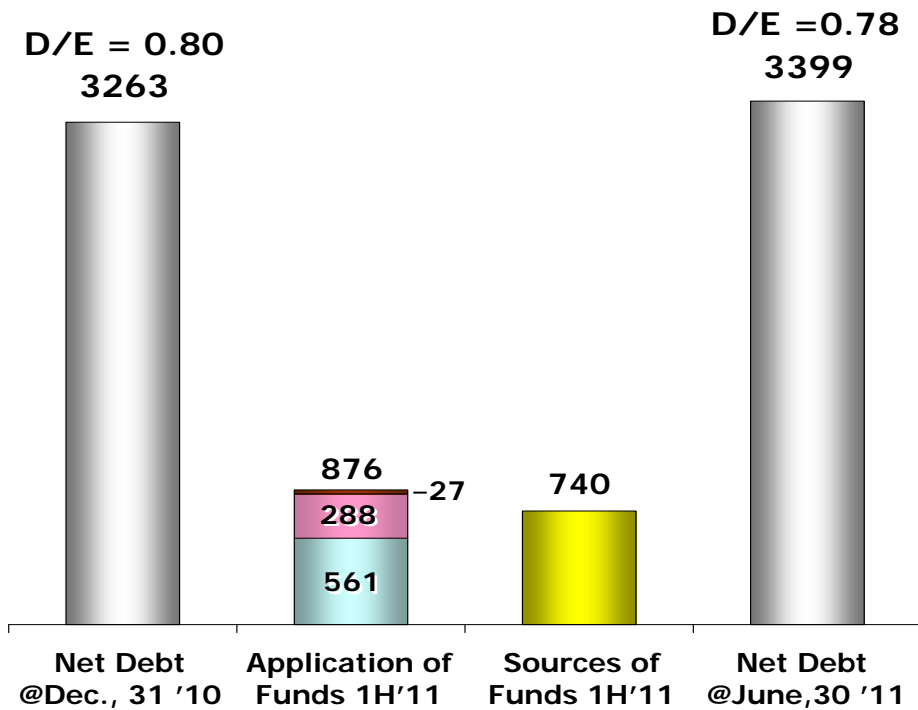


1H 2011 Financial Results

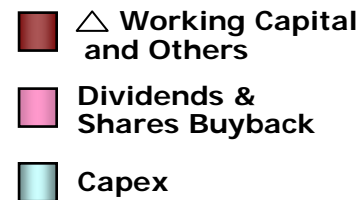
Capex



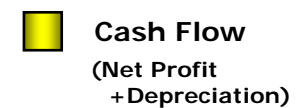
(Mln €) Sources and Application of Funds, Net Debt & D/E Ratio



Outflows



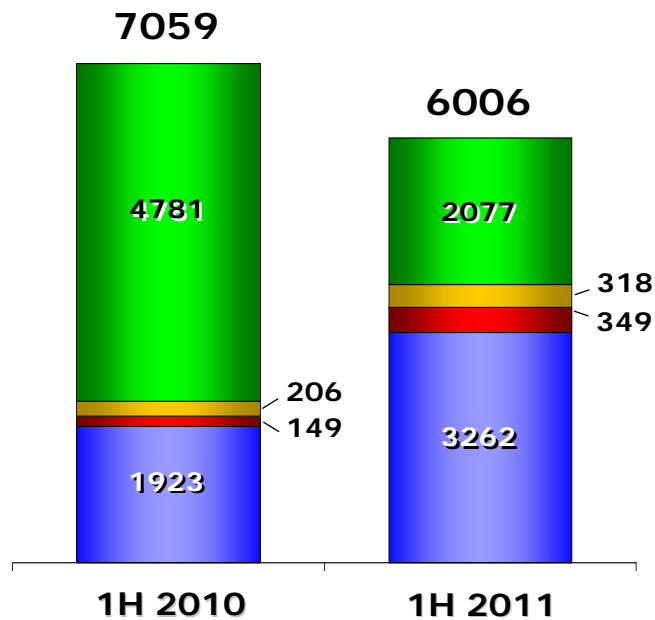
Inflows



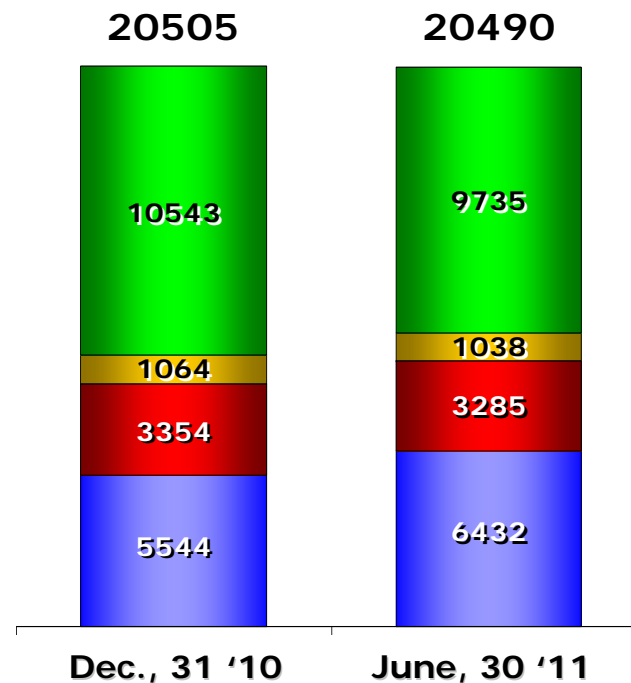
1H 2011 Contract Acquisitions & Backlog

(Mln €)

Contract Acquisitions



Backlog



 Offshore

 Drilling

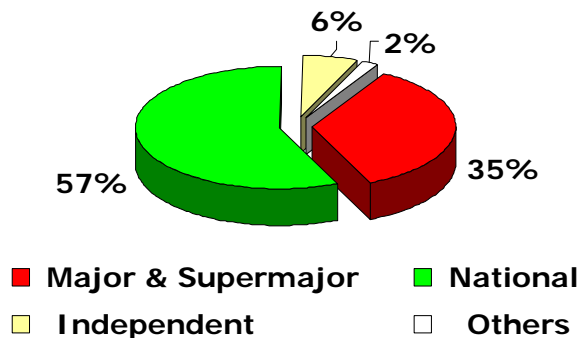
{  Offshore
 Onshore

 Onshore

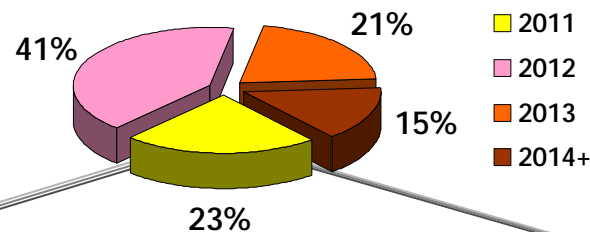
Backlog Analysis

Saipem Backlog € 20.49 Bln @ June, 30 2011

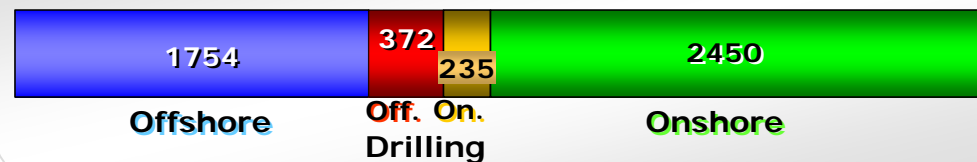
by Client



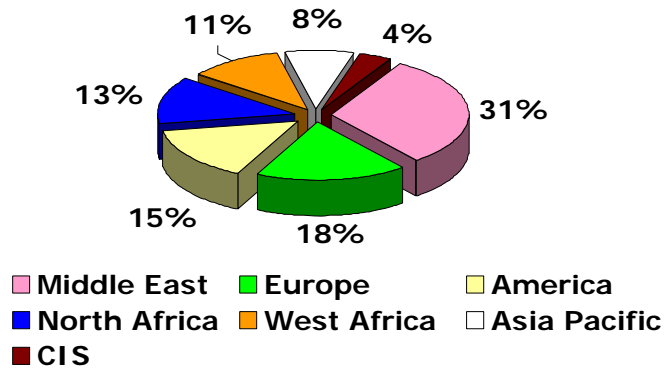
by Year of Execution



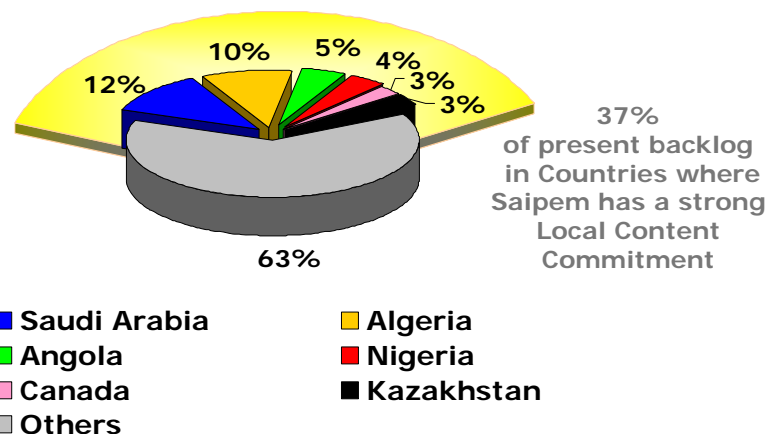
2011 Backlog split by Business Unit



by Geo Area



by Country – Local Content Focus





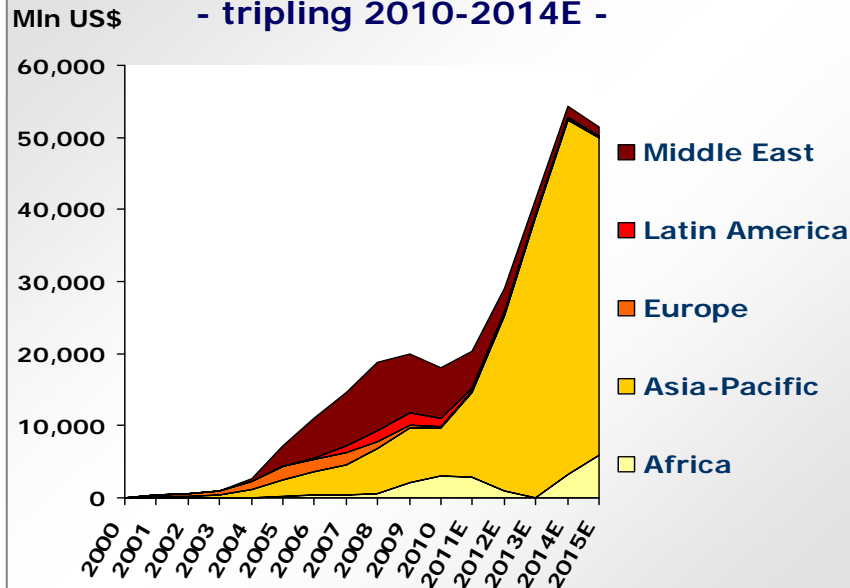
Market Trends - Saipem 'Preparedness'

Oil & Gas Industry Trends: 1. LNG Growth

LNG Market-expected boom:

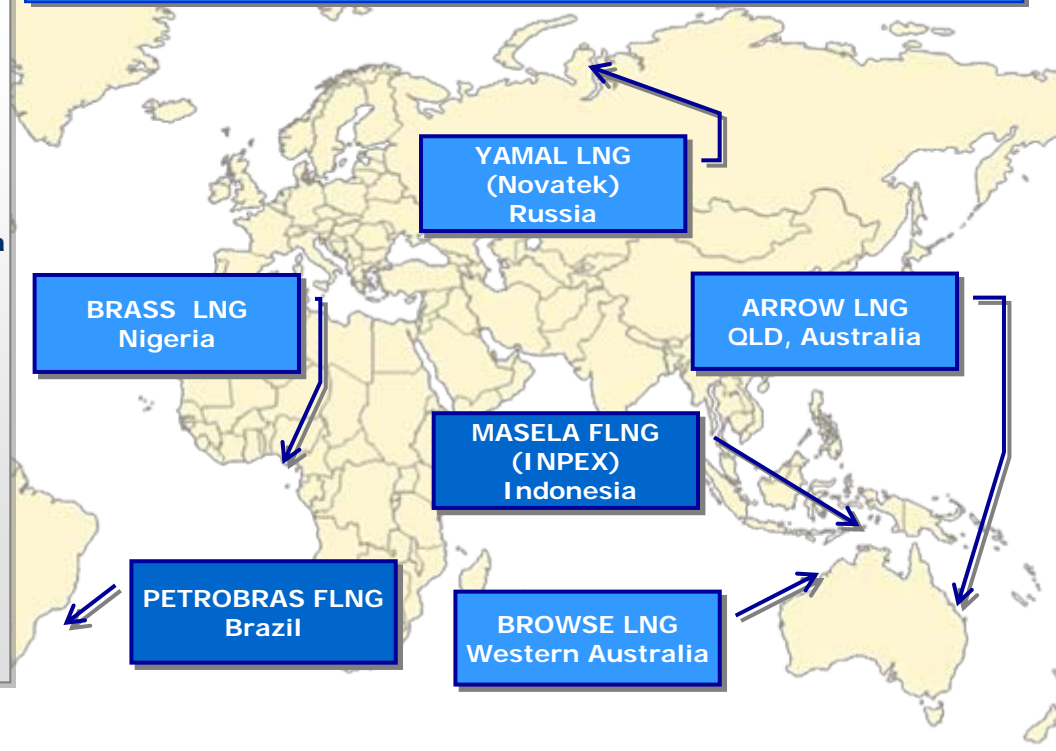
- Expected increase in natural gas and LNG consumption due to combined effect of:
 - impact of Fukushima disaster on Nuclear Energy dependence
 - expected energy demand increase

LNG Capex spent on Top 330 projects
- tripling 2010-2014E -



Source: Goldman Sachs, June 2011

Expected LNG – FLNG Developments



Saipem 'Preparedness': 1. Saipem-Chiyoda Co-operation

Saipem and Chiyoda to collaborate on an exclusive basis (integrated JV) to develop:

- Onshore LNG and Gas Treatment projects
- Upstream projects on a case-by-case basis

Complementary skills:

- Chiyoda: impressive track record in LNG liquefaction
(Main contractor for 15 of the 47 LNG projects currently in operation)
- Saipem: outstanding Engineering/Project Management and Execution capabilities
key success-factors for Large projects
- Saipem: strong Local Presence in Key oil & gas Markets

First achievement:

Chiyoda & Saipem together with CB&I Lummus Global currently carrying out Browse LNG Competitive FEED in Western Australia



Oil & Gas Industry Trends: 2. Larger, More Sophisticated Projects

- Increased Size and Complexity of Offshore Projects
 - Projects: Larger, More Sophisticated, Increased Engineering Content
 - Environment: Harsher, More Remote, More Extreme
- Onshore & Offshore Projects:
Overlapping Technology & Execution Capacity
- NOCs – Increasing Influence spreading
from Onshore to Offshore
 - Client Requirements & Contracting Strategies: Less Differentiation

Saipem 'Preparedness': 2. New Integrated E&C Business Unit

Onshore and Offshore Business Units merged into a New Single Fully-Integrated E&C Business Unit:

- Impressive Integrated Services Available 'Across-the-board':

- 1st Class Engineering
- Large Capacity
- Proven Execution Knowhow
- Powerful Hi-Tech global Fleet
- Local Content distinctiveness

⇒ Targeting even the most challenging and technologically advanced projects, offshore and onshore

⇒ Superior capabilities for harsh, remote and difficult environments

⇒ Emphasis on maximizing local presence and content

- E&C Onshore vs Offshore Reported Separately given different Margin and Capital Employed

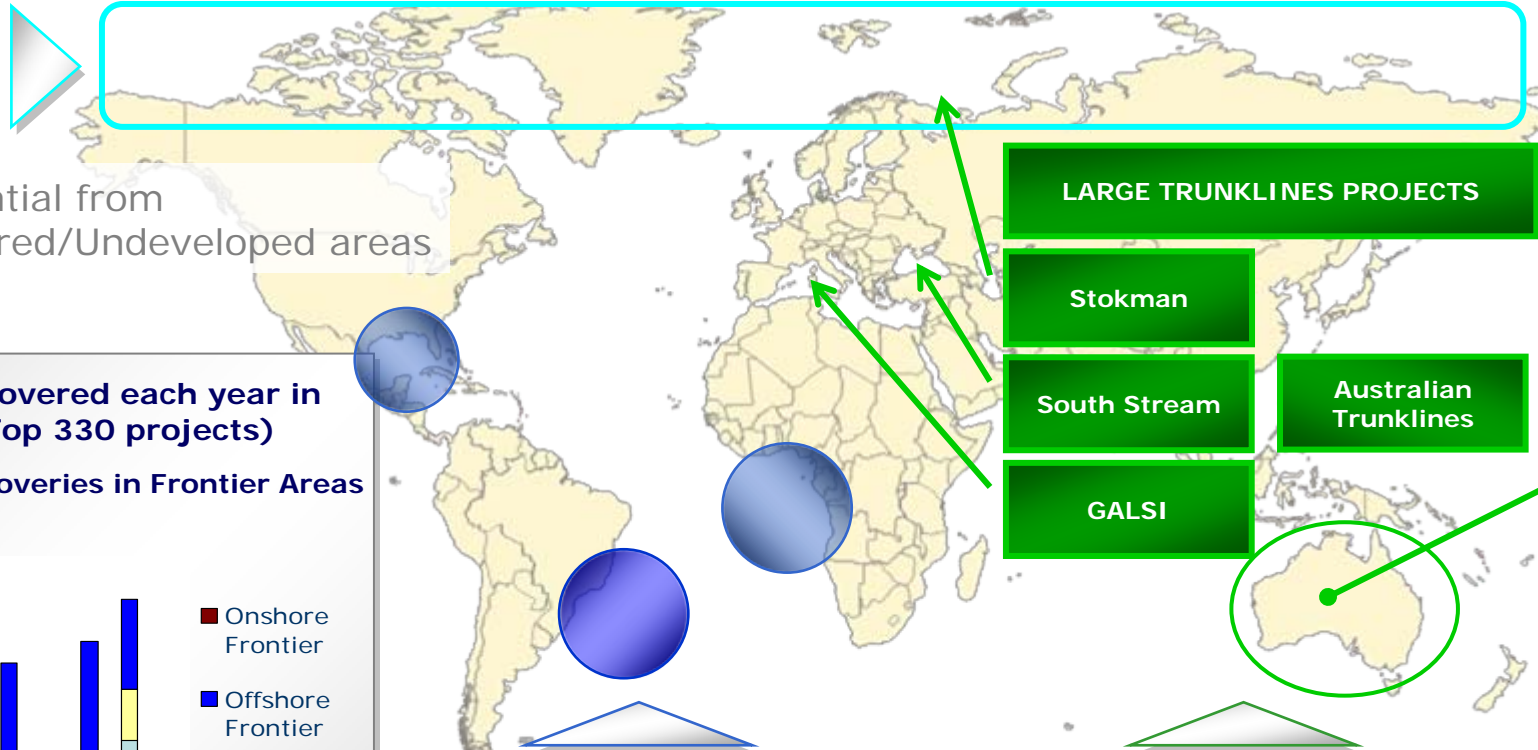
Oil & Gas Industry Trends: 3. Larger, Tougher Offshore Challenges

Offshore shifting more and more towards 'Frontier' developments

Arctic

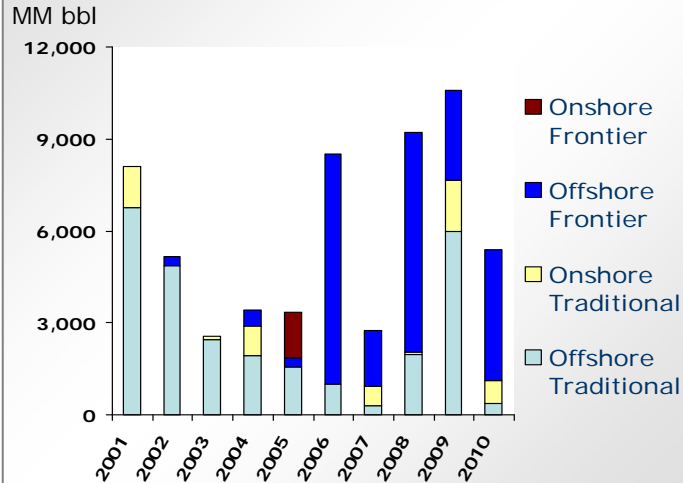
Drivers:

- Hi-potential from Unexplored/Undeveloped areas



Oil reserves discovered each year in giant fields (Top 330 projects)

The bulk of new discoveries in Frontier Areas



Source: Goldman Sachs, June 2011

DW & Ultra DW:

Drivers:

- Brazil pre-salt ultra-deepwater frontier
- West Africa and GoM large deepwater projects 'recovery'

Extreme Pipelines

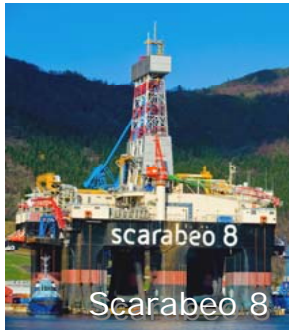
(Longer, Larger, Deeper, Colder)

Drivers:

- Increase in gas demand
- New gas-to-market routes

Saipem 'Preparedness': 3. More Powerful, High Quality Assets

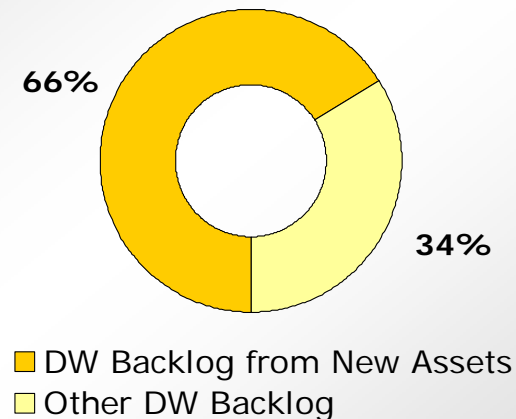
- To face the challenges of the future



E&C New Assets' Most Recent Awards:

- FDS 2
 - Liwan 3-1 Field Deepwater EPCI - Husky Oil - China
 - Guara & Lula-Northeast gas export pipelines EPCI - Petrobras - Brazil
- CastorOne
 - Walker Ridge export pipeline 24" x 220Km - Amberjack Pipeline Company - US GOM

Deepwater Backlog* @ June, 30 2011
€ 6.3 Bln
of which 66% from New Assets



*DW: E&C + Drilling

Recent events: Saipem 'Responsiveness'

MENA Turmoil - Saipem 'Resilience' in traditional 'Local Content' Countries



Saipem presence in MENA:

- Solid Order Inflow in 1H 2011:
 - Egypt: Burullus Gas Company - West Delta Deep Marine Concession new subsea developments
 - Saudi Arabia:
 - Saudi Aramco - Al Wasit Offshore Gas Program
 - Saudi Aramco - charter of 4 onshore rigs (3 rigs for 4 years; 1 rig for 1 year)
- In times of 'uncertainty', Local Content commitment is more Sustainable, Less Risky
- Business environment getting back to normality



CONFIRMED

2011 Guidance @ April 2011

▶ Revenues: +8%

▶ EBITDA: +12%

▶ Net Profit Adjusted: +8%
(including the impact of additional ~ € 100 Mln depreciation
and increased financial charges)

▶ Capex: ~ € 1.1 Bln