



saipem

PRESS RELEASE

SAIPEM: Presentation of the Operational Review to the market

- **Review identifies causes of margin reduction and actions to be taken**
- **Saipem now optimally positioned to capture market opportunities and deliver margin recovery**

London, April 24, 2013 – Umberto Vergine, CEO of Saipem, together with Hugh O'Donnell, Deputy CEO, and Giuseppe Caselli, COO of the E&C business unit, today are presenting the company's Operational Review to the financial community.

The Review was launched in January 2013, following the revision of 2012 guidance and the presentation of significantly reduced profitability forecasts for 2013. It set out to identify the causes of margin reduction in the E&C business unit, along with the actions necessary to address these shortcomings. Furthermore, the Review facilitated the definition of a clear positioning for Saipem to best capture future market opportunities.

The Operational Review included a comprehensive re-evaluation of the efficacy of Saipem's risk management system. While the system was found to have been effective in eliminating loss-making contracts, it has been further refined to focus on a more rigorous contract approval process aimed at eradicating low-margin contracts from the company's portfolio.

The analysis of the structure of the E&C business unit has led management to implement a comprehensive reorganization of reporting lines, centralized and local functions, and more streamlined and focused divisional functions. All of these changes underpin a more client-centric approach across the business. A more disciplined commercial strategy – in particular at the bidding phase and during contract negotiation – and enhanced project execution will also lead to improved relationships with clients and, in turn, a gradual return to Saipem's historical level of profitability.

Saipem's CEO, Umberto Vergine, commented:

“Our Operational Review has resulted in some significant changes to Saipem's organisational structure and operating procedures but has also highlighted the company's many strengths. Furthermore, it has reinforced our view that Saipem's existing strategy remains the right one for the business. We believe that the operational improvements we are implementing, coupled with our expertise in managing large and difficult projects, our state-of-the-art offshore fleet and an excellent drilling business with a positive outlook, will optimally position Saipem to deliver a recovery in profitability and sustained growth in the future.”

We are pleased to invite you to listen to the Presentation that will be held in London, today Wednesday, 24th April 2013 at 2.00pm BST (3:00 pm CEST, 9.00am EDT, 6.00am PDT), by connecting to the webcast window through the following URL: <http://www.media-server.com/m/p/nyehdc8r> or by clicking on the 'upcoming events' banner on the Home Page of the www.saipem.com website.

The Presentation slides will be available for download from the webcast window and from the 'Investor Relations / Presentations' section on the www.saipem.com website, around 1 hour before the scheduled start time.

Saipem is organised into two Business Units: Engineering & Construction and Drilling, with a strong bias towards oil & gas related activities in remote areas and deepwater. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetisation and heavy oil exploitation.

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