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Presentation to the Financial Community

First Half 2012 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.

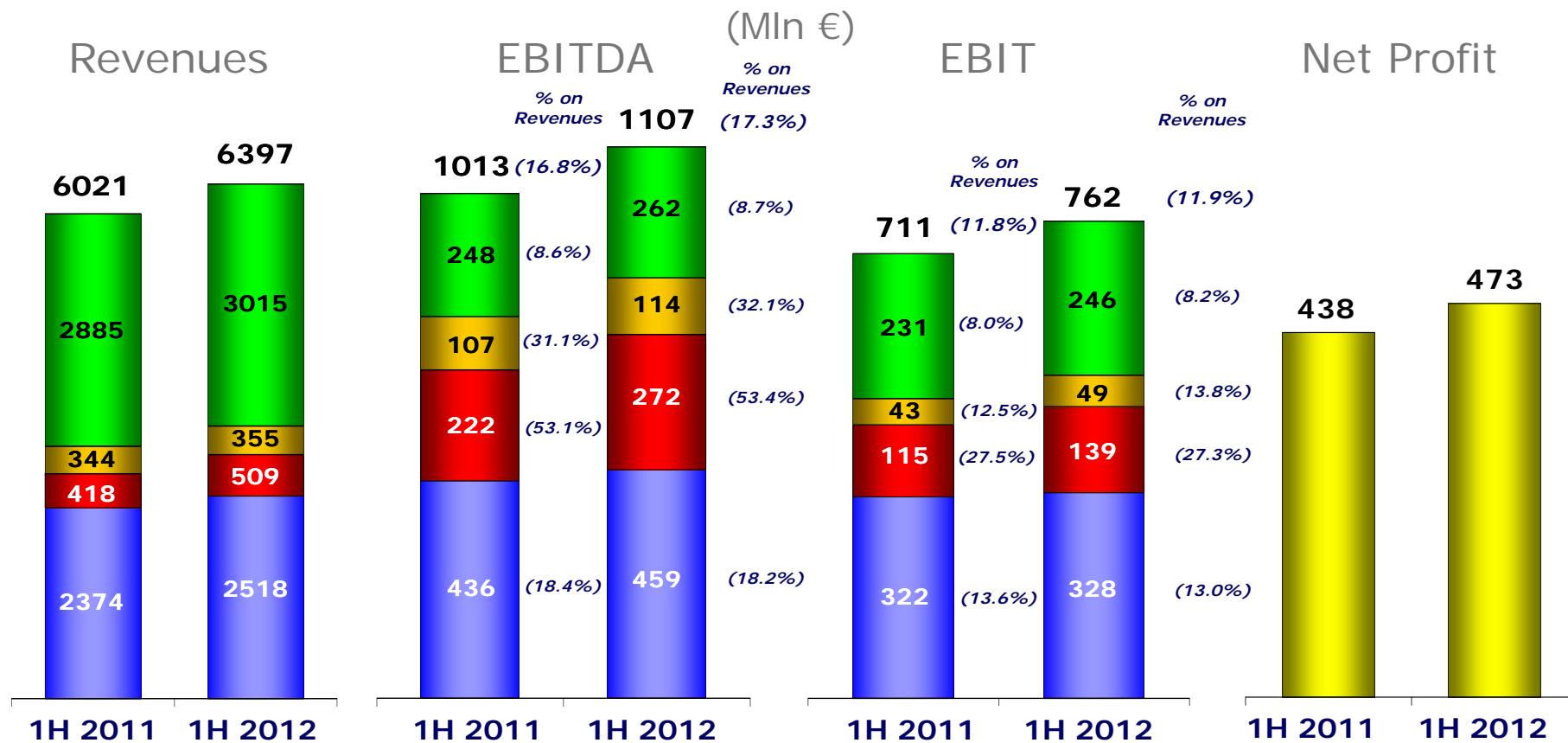
Presentation Outline

- 1H 2012 Financial Results and Backlog Breakdown
- Oil & Gas Industry Market Outlook
- Analysis of a stable Backlog: Underlying Theme – Robust Resilience
 - E&C Onshore Backlog recent evolution
 - E&C Offshore Backlog recent evolution
 - Local Content and Frontier Focus
 - Resilience – Nigeria and Saudi examples
- Drilling - Resilience and New Opportunities
 - Drilling Offshore – long term contracting policy
 - Drilling Onshore
- 2012 Guidance – mid-year update

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1H 2012 Financial Results and Backlog Breakdown

1H 2012 Financial Results

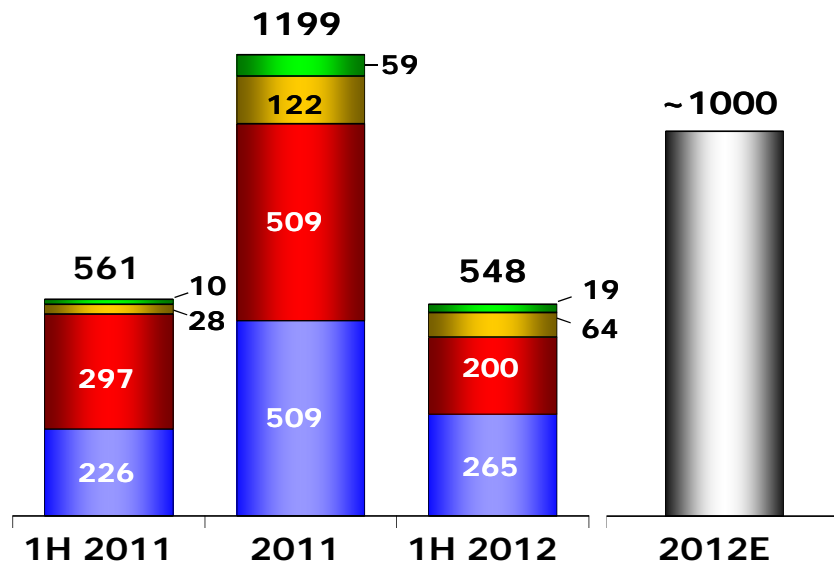


High single digit results growth compared to 1H 2011



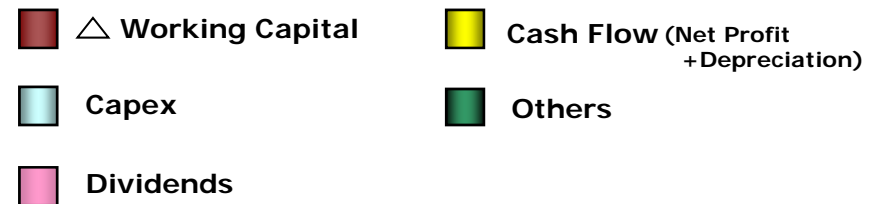
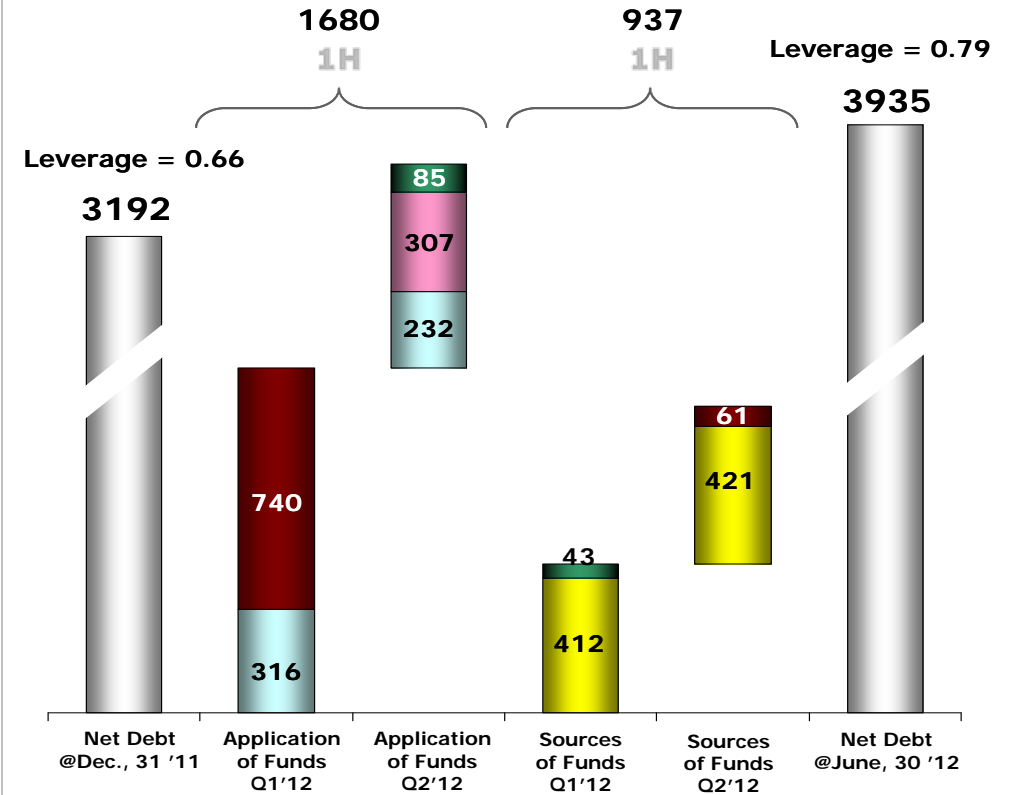
1H 2012 Financial Results

Capex



(Mln €)

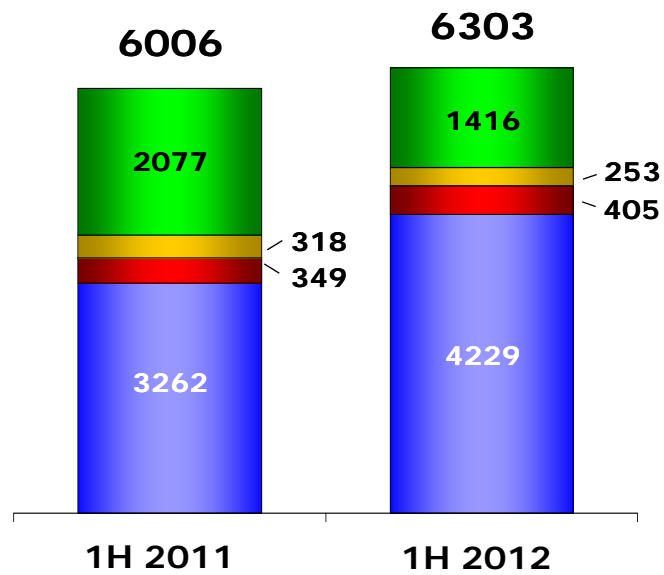
Sources and Application of Funds, Net Debt & Leverage



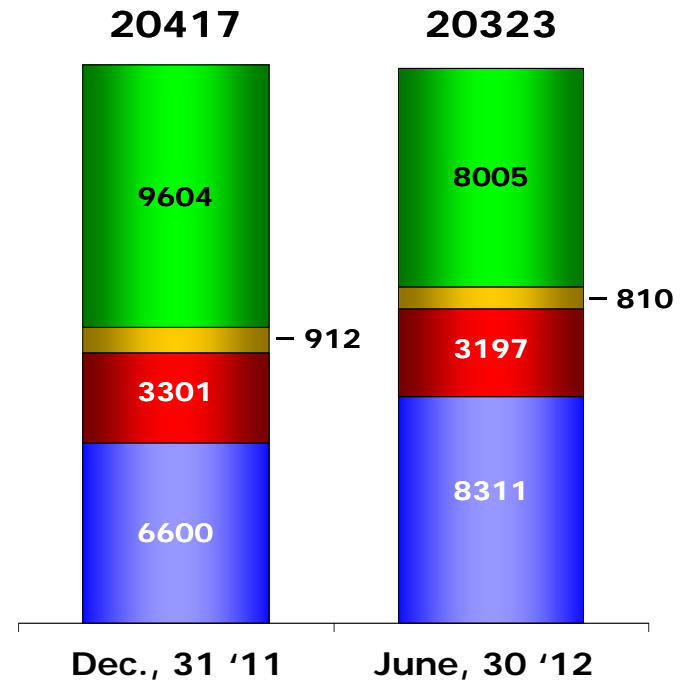
1H 2012 Contract Acquisitions & Backlog

(Mln €)

Contract Acquisitions



Backlog



 Offshore

 Drilling

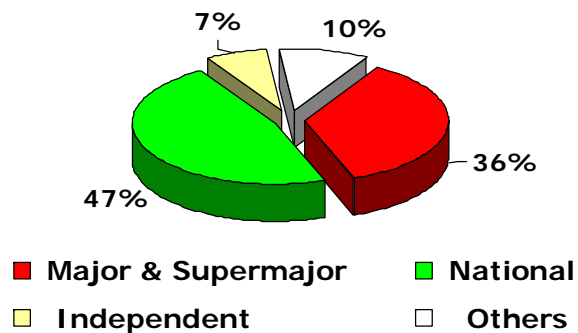
 Offshore
 Onshore

 Onshore

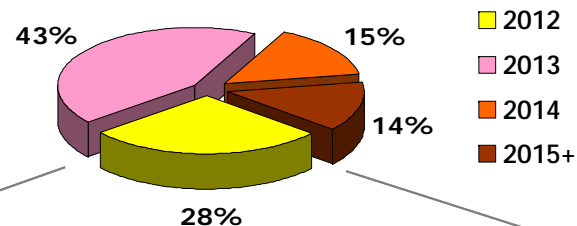
Backlog Breakdown

Saipem Backlog € 20.32 Bln @ June 30, 2012

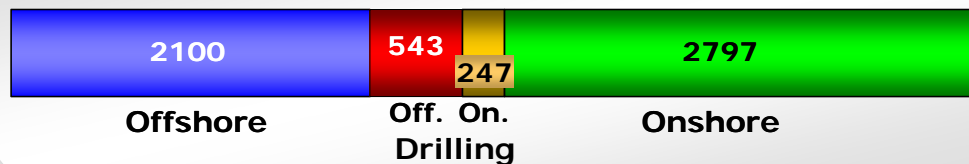
by Client



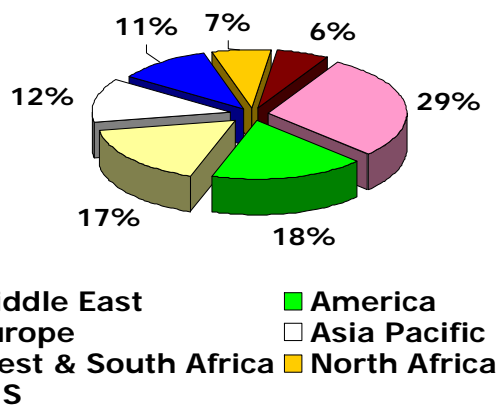
by Year of Execution



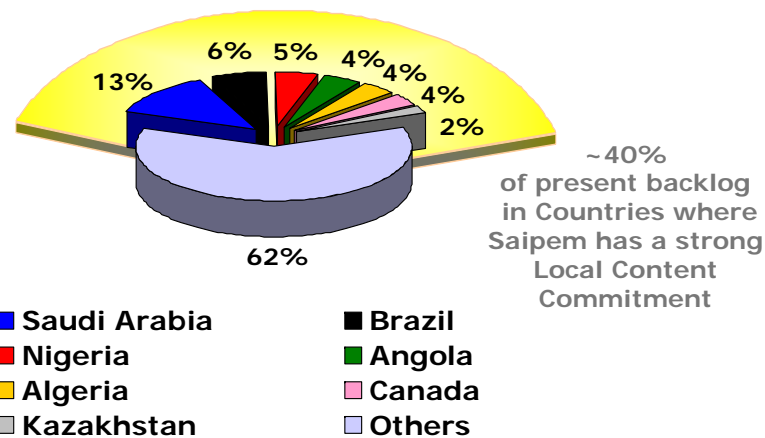
2012 Backlog split by Business Unit



by Geo Area



by Country – Local Content Focus



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Oil & Gas Industry Market Outlook

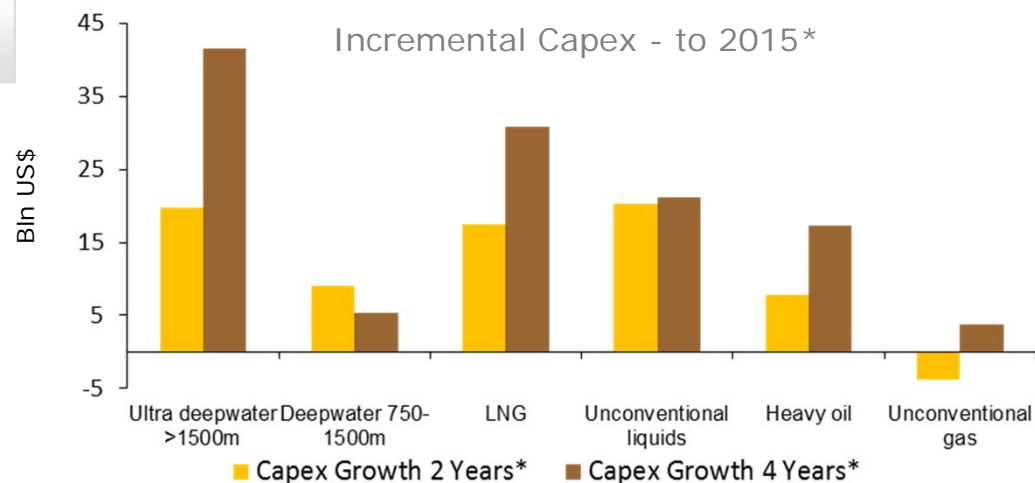
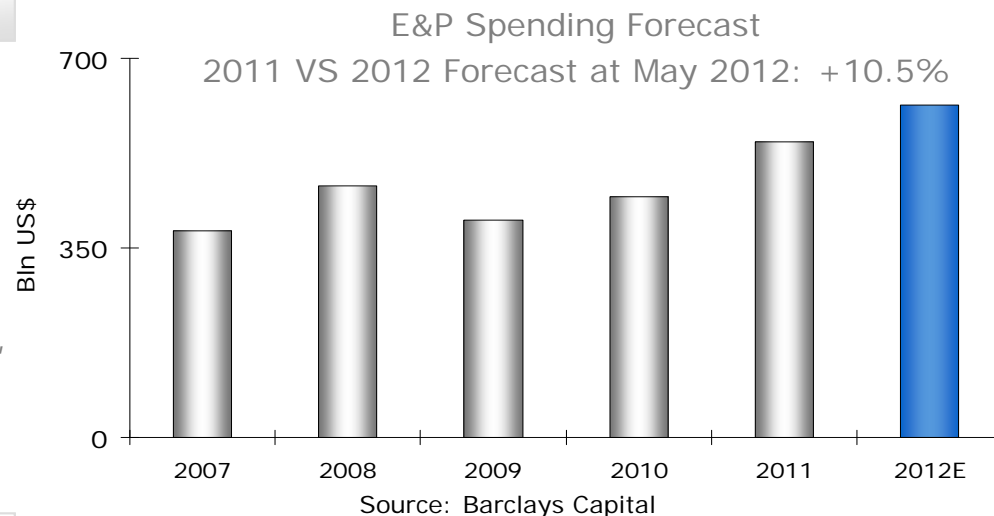
Oil & Gas Industry Market Outlook

Short Term: E&P Spending Forecast

- Postponement of gas infrastructure and development project awards (i.e. GALSI, Shtokman)
- Despite continuing macroeconomic concerns, expectations for E&P Spending still solid

Medium Term: Oil Services most dynamic segments

- Capex set for exceptional growth in key segments:
 - Ultra-Deepwater
 - LNG
 - Heavy Oil
- in which Saipem recently reinforced its exposure (fleet, Chiyoda JV, Canada)



Despite global economic uncertainties, Oil & Gas Services outlook confirmed Positive in the Short and Medium term

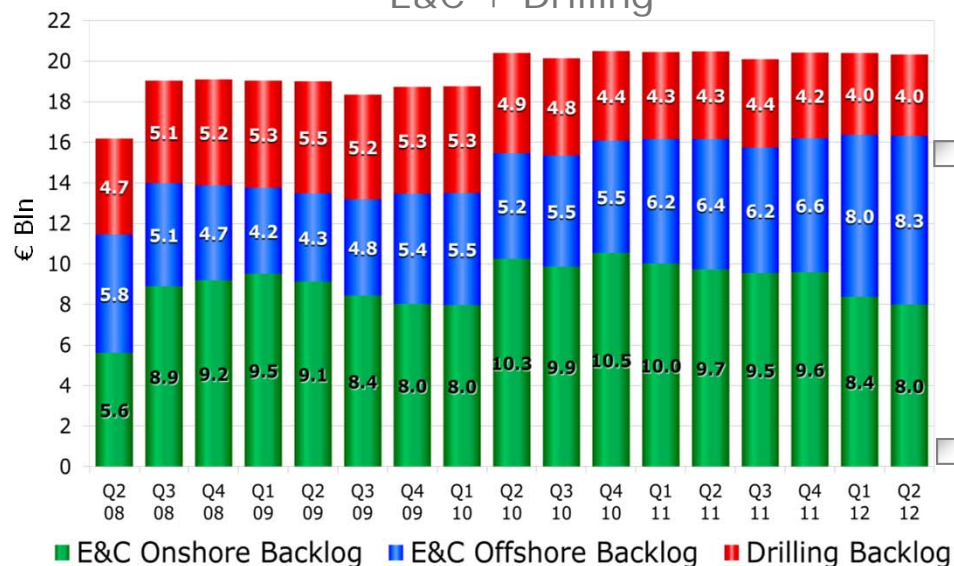


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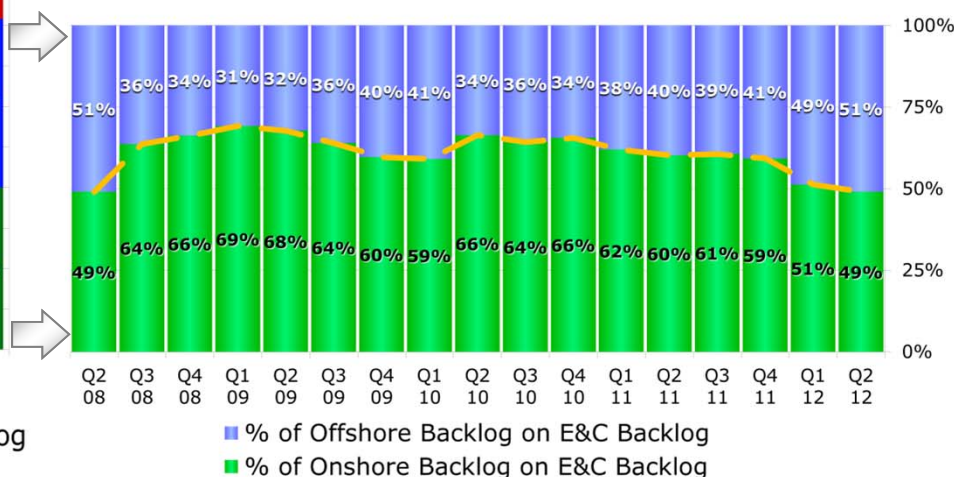
Analysis of a Stable Backlog:
Underlying Theme – Robust Resilience

Analysis of a Stable Backlog: Underlying Resilience

Saipem Backlog evolution by Business Unit:
E&C + Drilling



Saipem E&C Backlog evolution:
%Onshore VS %Offshore



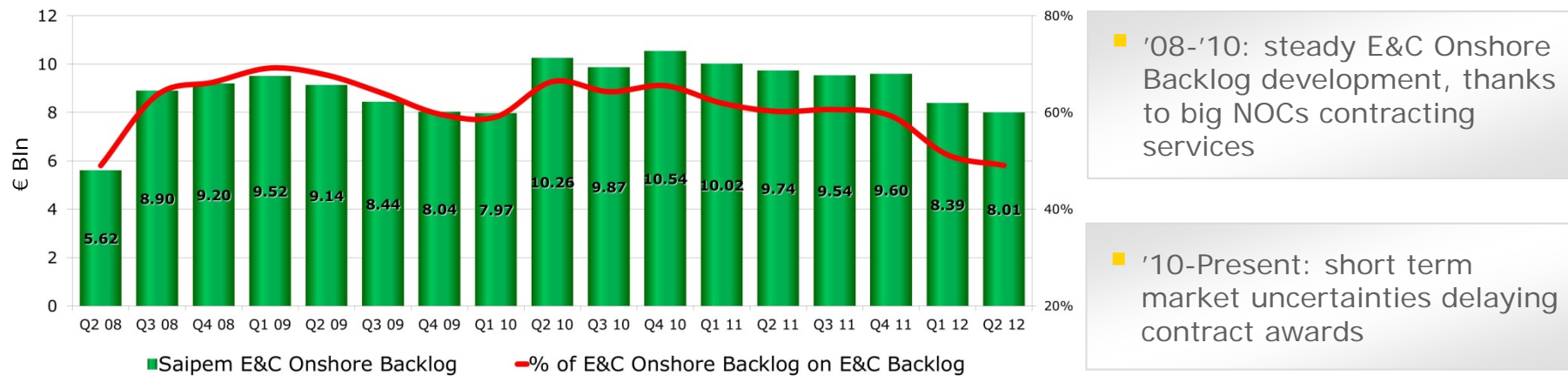
- Diversified portfolio of activities reduces market cycle exposure
- Focus on Frontiers and Local Content contribute increasing resilience

- Onshore Business secured sustained volumes of activity in recent years of slowdown
- Recent Offshore recovery underpinning Backlog

Recent heavy Investments to tackle new industry's secular trends
 → amplify room for further Growth



E&C Onshore Backlog recent evolution



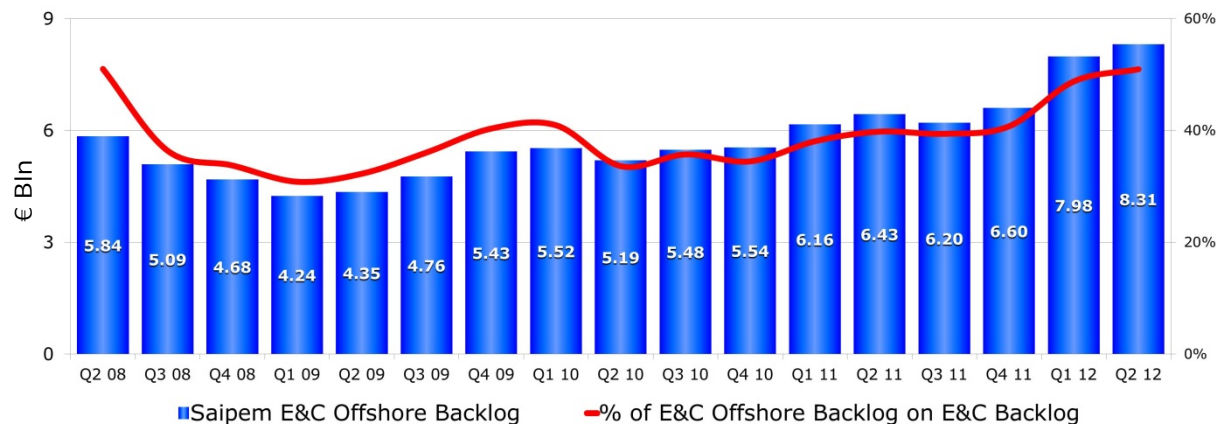
■ '08-'10: steady E&C Onshore Backlog development, thanks to big NOCs contracting services

■ '10-Present: short term market uncertainties delaying contract awards

New industry secular trends: Saipem preparing for Long Term Opportunities

- LNG:
 - Very strong activity expected after significant LNG projects were sanctioned in 2011*
 - Saipem cooperation agreement with Chiyoda
- Iraq:
 - Iraq projects – set to ramp up*
 - Saipem Iraq Base/Yard in Rumailah (Logistic Base, Pre-fabrication Yard, Training Centre, Laydown Yard, Batching Plant)
- Oil Sands:
 - Oil price and industry's technology unleash oil sands potential*
 - Saipem setting up a long term presence in Canada: Edmonton pre-fabrication yard

E&C Offshore Backlog recent evolution



■ '08-'10: E&C Offshore Backlog shrinkage due to lower IOCs investments

■ '10-Present: signs of an upwards trend in all key geographic markets and segments

Year to date awards

- Ichthys - Gas Export Pipeline 42"x889km
Australia – Trunk Line – Shallow Water
- Tupi NE-Cabiunas – Gas Export Pipeline 24"x380km
Brazil – Trunk Line – Deep Water
- Asasa – Pipeline, Risers, Subsea Spools
West Africa – SURF – Shallow water
- Filanovsky – 22"x114km Oil Pipeline and 28"x114km Gas Pipeline
Caspian – Trunk Line - Ultra-shallow
- Saipem 7000 – T&I activities
North Sea – Heavy Lifting

Short term Market opportunities - example

- Egina Oil Field Development
West Africa – SURF – Deep Water
- Pre-Salt Field Developments and Gas Export Pipelines
Brazil – SURF /Trunk Line – Deep Water
- Congo River Crossing – Gas Export Pipelines
West Africa – Trunk Line – Shallow Water
- Shah Deniz 2 – Field Development
Caspian – SURF / Trunk Line / T&I - Shallow Water
- Jangkrik – Gas and Condensate Pipelines
Southeast Asia –Trunk Line – Deep Water
- Gendalo/Gehem – Field Developments and Export Pipelines
Southeast Asia – SURF / Trunk Line – Deep Water
- LNG Upstream Developments – In-Field and Export Pipelines
Australia – SURF / Trunk Line – Shallow Water

Across all Business Segments and Geographic Areas

Reinforced presence as a Global Contractor in key offshore markets



Local Content and Frontier Focus → Resilience - Nigeria example

Recent awards:

- Southern Swamp Associated Gas Solution
EPC for compression facilities at sites and new gas Central Production facilities
- Scarabeo 3 – Addax Petroleum
Charter of the semi-submersible rig until Q1 2014

Track Record of most recent awards in the Country:

- USAN - Elf Petroleum Nigeria (Total)
EPIC for subsea development including wells, umbilicals and flowlines
- AKPO – Total Upstream Nigeria
EPIC for URF, oil loading terminal, FPSO mooring system and gas export pipeline
- Bonga North West - SNEPCo (Shell)
EPIC for subsea development including production pipe-in-pipe flowlines, water injection flowlines and related production facilities
- OFON - Total E&P Nigeria Ltd
EPIC for OFP2 Jacket & T&I of complete OFQ living quarter offshore platform
- OML 58 Upgrade Phase 1 - Total E&P Nigeria Ltd
Revamping of OML Block, gas treatment train and interconnecting pipelines

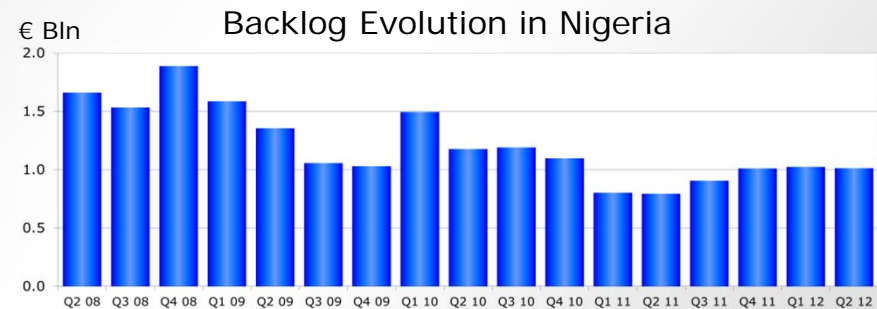
Saipem involved in almost all Country's Major developments



Saipem presence in Nigeria:

- Present in the Country since late 1960s
- ~3700 Nigerian employees

Rumoulumeni Yard, Port Harcourt



A rare example of an International Contractor in the Country able to fulfil Local Content requirements

Despite difficulties in the Country, never close the door



Local Content and Frontier Focus → Resilience - Saudi example

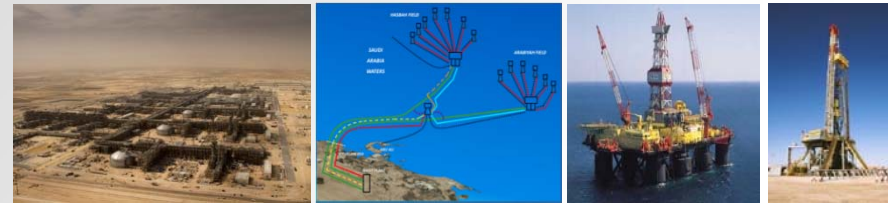
Recent awards:

- PetroRabigh II - Naphtha and Aromatics Package – Saudi Aramco and Sumitomo Chemical
EPC for two processing units: Naptha Reformer Unit and Aromatics Complex
- 5 Onshore Rigs – Saudi Aramco
Charter for periods from 3 to 5 years

Track Record of most recent awards in the Country:

- Safco V – SABIC (Safco)
EPC for new Urea Plant
- Al Wasit - Saudi Aramco
EPIC for two offshore fields development including platforms, trunk lines, mono-ethylene glycol (MEG) pipelines, related subsea cables and flowlines / shore approaches and onshore pipelines
- Manifa - Saudi Aramco
EPC for three gas/oil separation trains (GOSP), gas dehydration, crude inlet manifolds and flare gas system
- Khurais - Saudi Aramco
EPIC for four gas/oil separation trains (GOSP), water injection and seawater treatment Plant facilities
- Perro Negro 5 and Perro Negro 7 – Saudi Aramco
Charter of 2 Jack-up Rigs
- 10 Onshore Rigs – different Clients
Charter for periods from 3 to 6 years

Saipem present in all Businesses:
E&C/Drilling – Onshore/Offshore



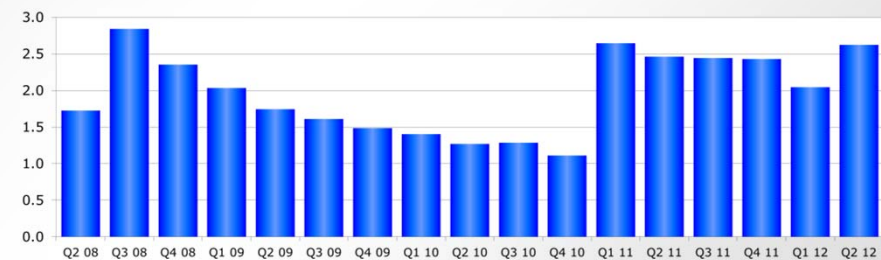
Saipem presence in Saudi Arabia:

- Present in the Country since 1976
- ~3100 local employees

Dammam Yard



€ Bln Backlog Evolution in Saudi



Consistently prominent contributor to Saipem Backlog
Synergic across Businesses



Reinforced long term presence in a traditional O&G market

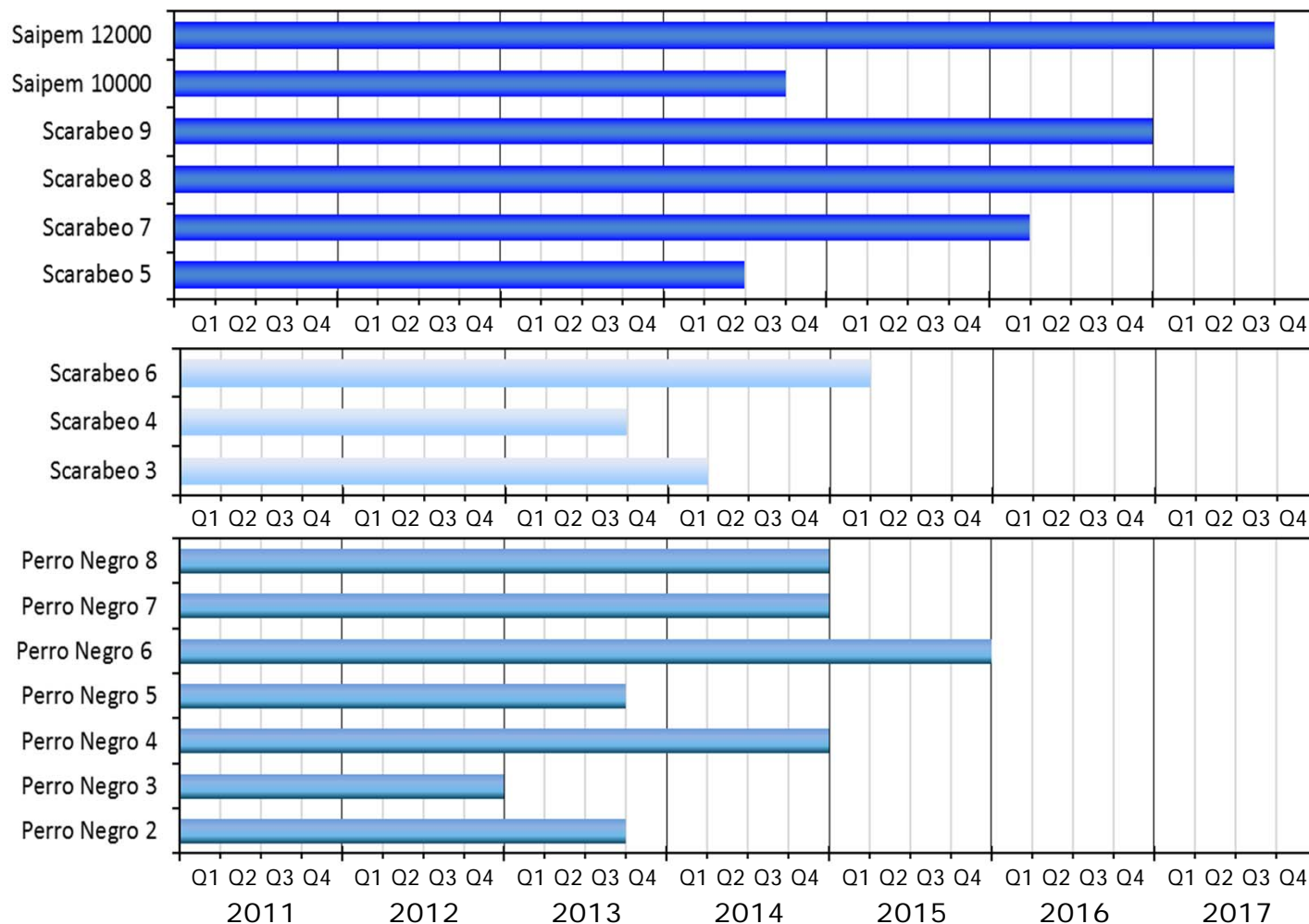
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Drilling

Resilience and New Opportunities

Drilling Offshore – long term contracting policy 1/2

Saipem Fleet Commitment 2011- 2017



Floaters > 3000ft.
AVG dayrate 1H 2012

- Saipem 467k \$
- Market 403k \$

(Source for Mkt day-rates : ODS-Petrodata)

Semisub ≤ 3000ft.
AVG dayrate 1H 2012

- Saipem 250k \$
- Market 241k \$

Jackup ≤ 400ft.*
AVG dayrate 1H 2012

- Saipem 106k* \$
- Market 100k* \$

* Excluding workover-only (i.e.PN4 for Saipem)

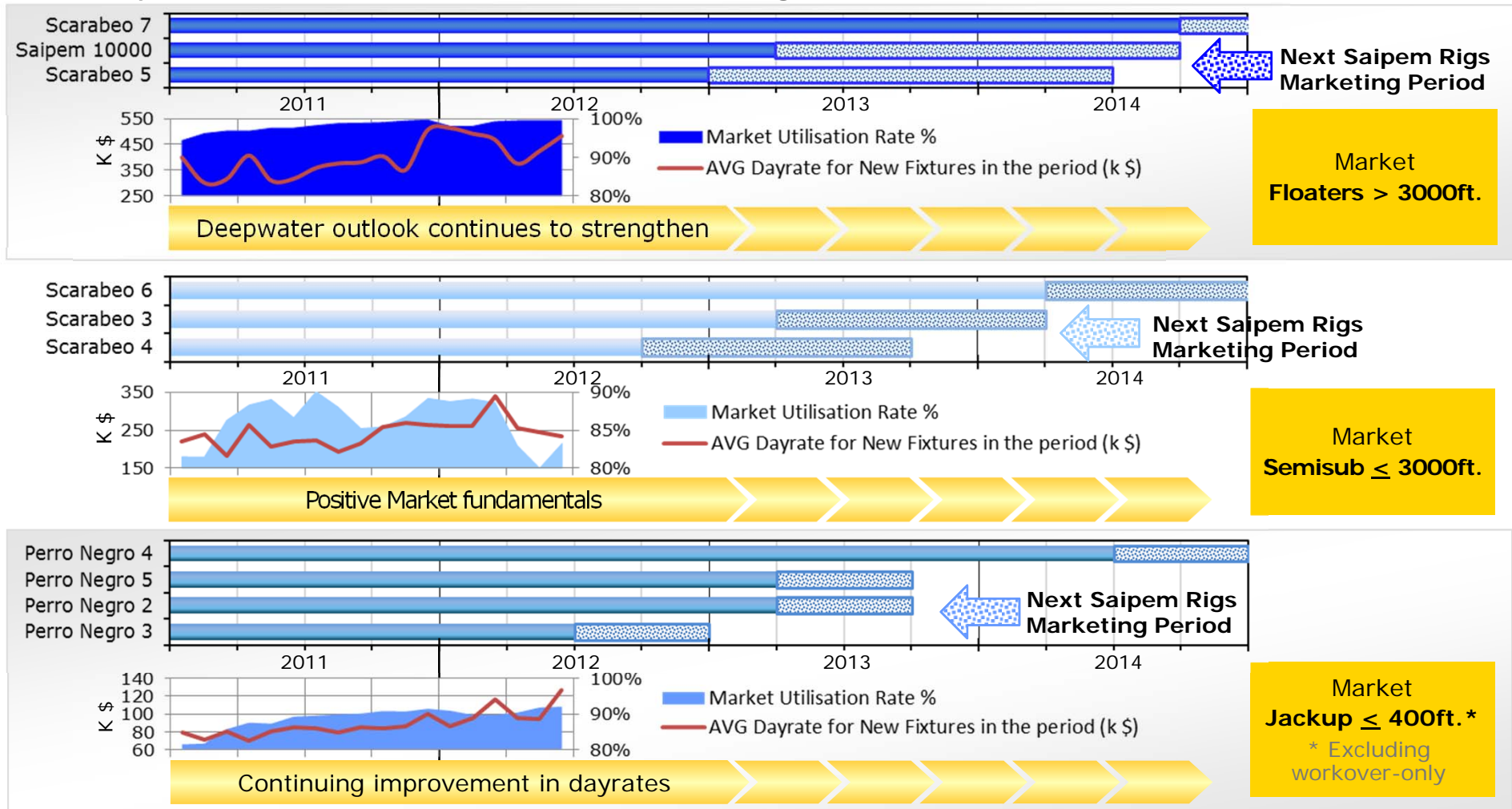
Fully Utilisation across all Rig Classes

Floaters locked at top-end dayrates range – Jackup comparing well with the market



Drilling Offshore – long term contracting policy 2/2

Saipem Fleet: End-of-contract Availability VS Market Outlook



Source for Market Utilisation (=Marketed Utilisation) and Dayrates: ODS-Petrodata

Rigs marketed months before availability → benefit from expected ramp up of dayrates



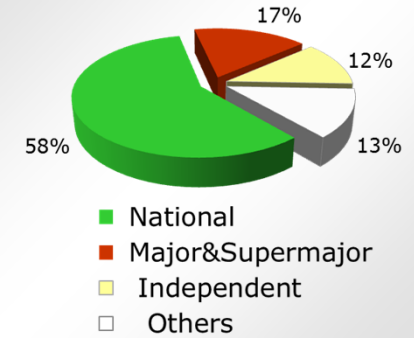
Drilling Onshore

New Contracts in Saudi Arabia

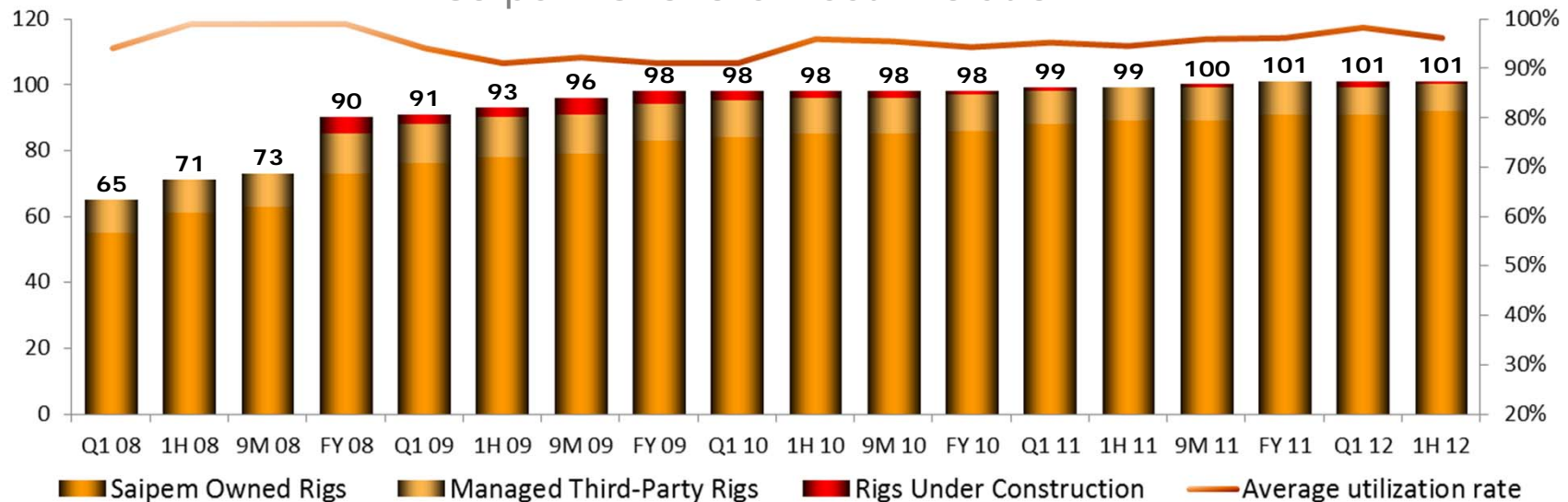
- New contracts signed with Saudi Aramco for the charter of five 2,000-HP/1,500-HP onshore rigs
- For periods of 3 to 5 years starting in different timeframes from 2H 2012 to Q3 2013
- 3 new purpose-built rigs



Onshore Rig Fleet by Client Type



Saipem Onshore Fleet Evolution



Continue fine-tuning of fleet size to address Key-Clients' requirements



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2012 Guidance – mid-year update

2012 Guidance – mid-year update

CONFIRMED

2012 Guidance

Revenues: ~ € 13 bln

EBIT: ~ € 1.6 bln

Net profit: ~ € 1 bln

UPDATED

Capex: from ~ € 0.9 to ~ € 1.0 bln

due to: 3 onshore rigs for Saudi Aramco – expansion of Edmonton Yard in Canada – exchange rate effects of Euro devaluation