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2013 Guidance:
detailed breakdown

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.

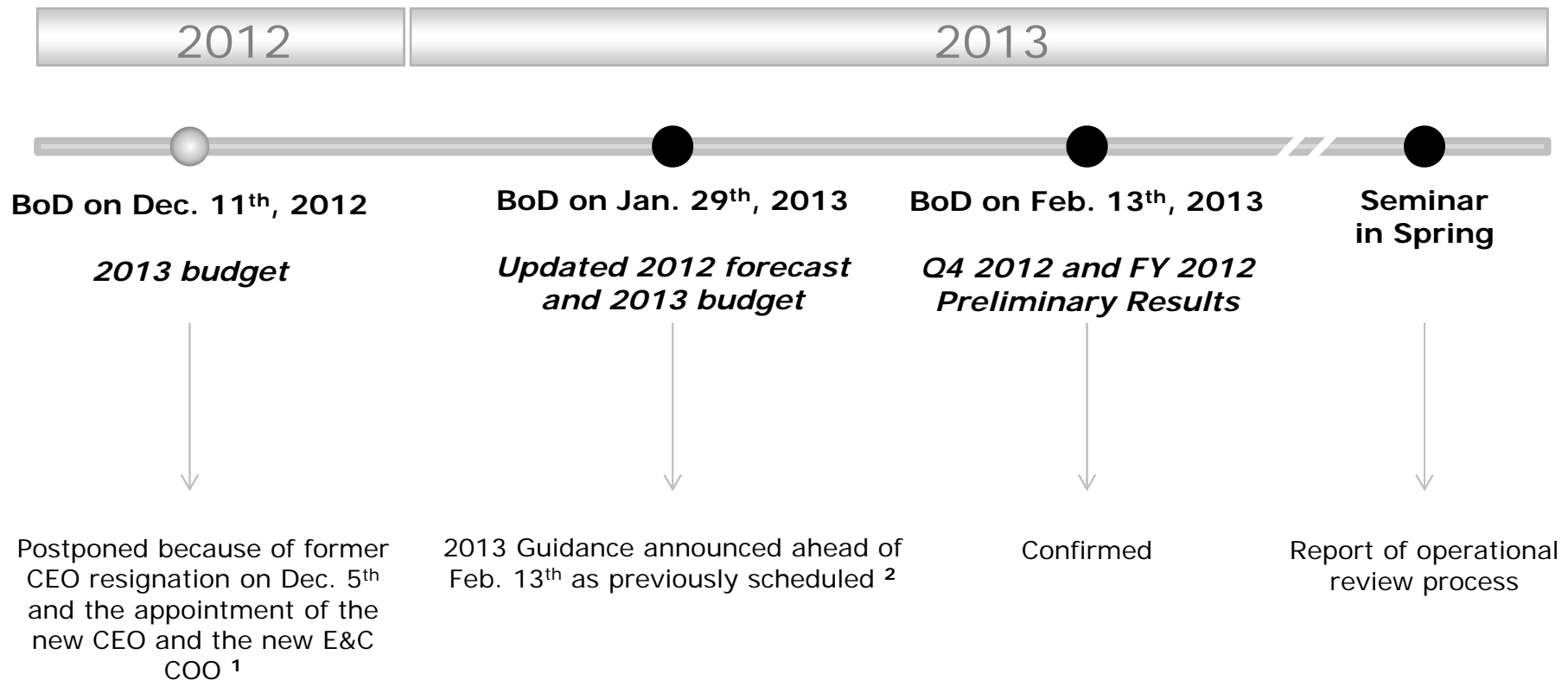
Agenda

- Timing of announcement
- 2013 E&C Earnings
 - 2013 E&C Outlook - reminder
 - Comparison with FY2012 guidance for E&C
 - Evolution of portfolio mix in E&C
 - Existing lower margin projects are phasing out
 - Large number of identified E&C Offshore opportunities - examples
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 - Drivers for recovery
- Net debt and working capital evolution
 - Net Debt in 2012E
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- Saipem profit recognition mechanism

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Timing of announcement

Timing of announcement



¹ Effective from January 16th, 2013

² Pursuant to Art. 114 "Information to be provided to the public" of Italian Consolidated Law on Finance: "Without prejudice to the information requirements established by specific provisions of law, listed issuers shall make available to the public, without delay, the inside information referred to in Article 181 - information of a precise nature which has not been made public (...) that if it were made public would be likely to have a significant effect on the prices of (...) financial instruments"

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2013 E&C Earnings

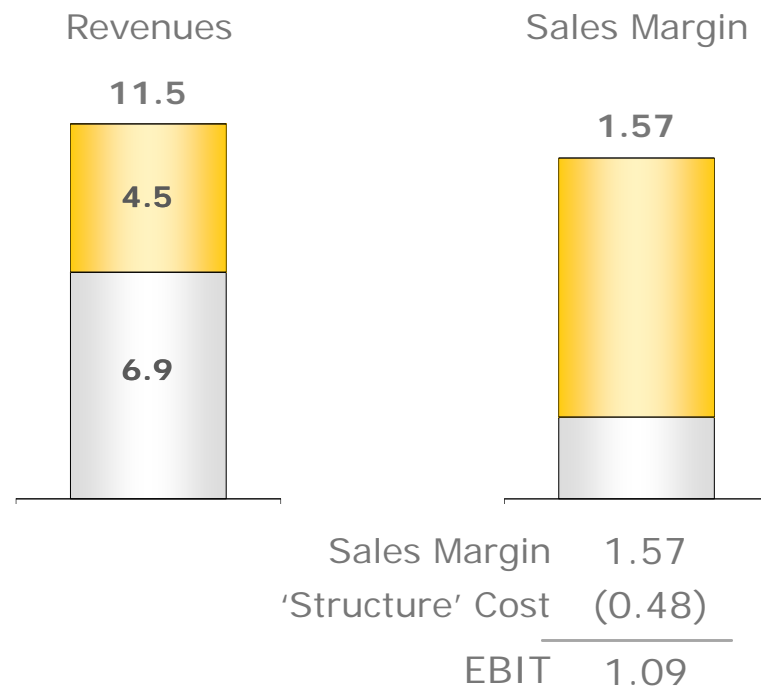
E&C EBIT reduction vs 2012 due to a combination of factors:

- A number of contracts with higher profitability have been completed in 2012 or are very close to completion
- The majority of contracts to be executed in 2013 are lower margin and this reflects the highly competitive market conditions faced since 2009, after which these contracts were entered into
- New large contract awards delayed with respect to previous expectations
- The new management team has taken a more conservative approach to reflect market trends occurring in the second half of 2012, with particular reference to:
 - timing of new contract awards
 - timing of new project execution
 - estimates on margins
- No provision judged necessary in relations to Algerian investigation to date

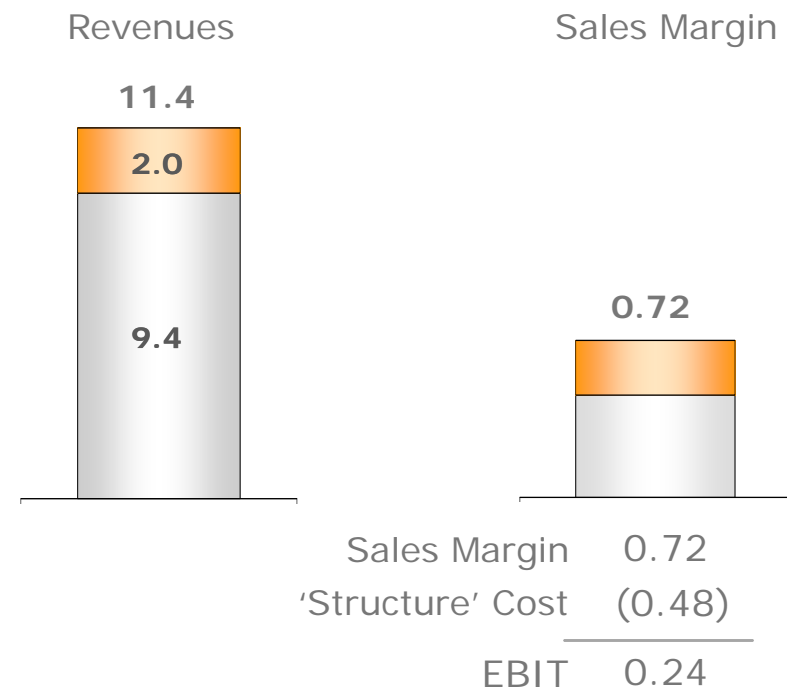
Comparison with FY2012 guidance for E&C



(Bln €)



E&C 2012E



E&C 2013E

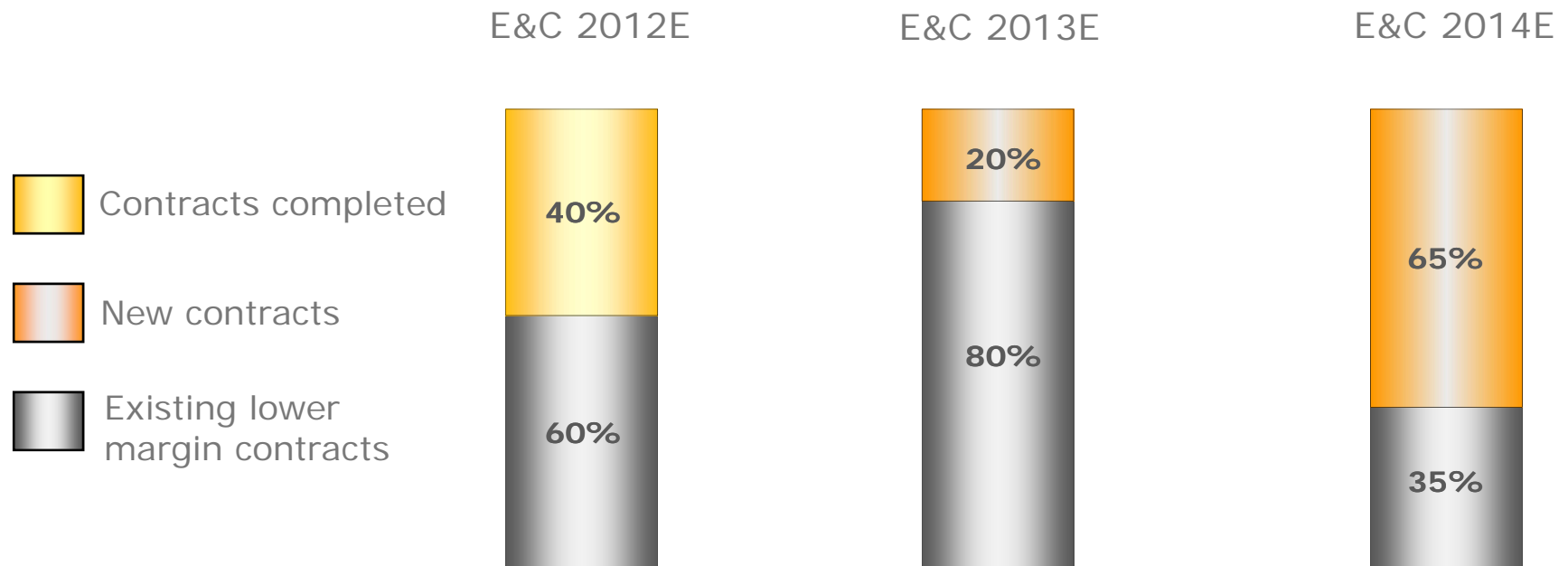


-  Contracts completed in 2012 or close to completion
-  Contracts continuing in 2013 and beyond

-  New expected contract awards reflecting the historical mix of margins
-  Contracts awarded before 2013

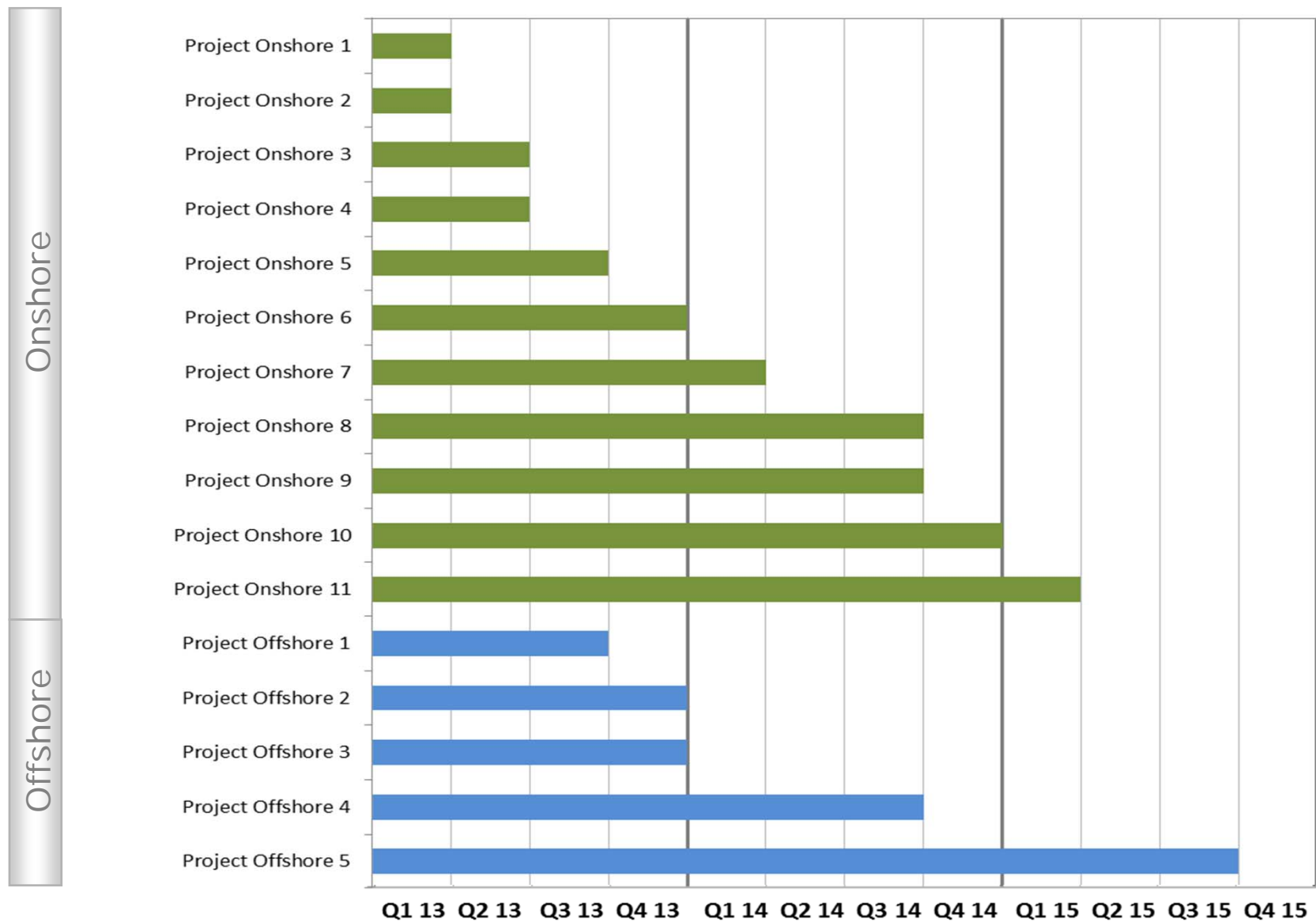
Sales Margin = project revenues – project costs;
'Structure' Cost = commercial, idleness, R&D and G&A costs.

Evolution of portfolio mix in E&C



- Higher proportion of lower margin contracts
- Previously expected new contracts currently delayed
- Management projects a balanced profitability mix of new contracts

Existing lower margin projects are phasing out



Large number of identified E&C Offshore opportunities - examples

SURF/Subsea

- Bonga (Nigeria)
- Burullus 9B (Egypt)
- Carioca (Brazil)
- Egina (Nigeria)
- Jangkrik (Indonesia)
- Kaombo - Block 32 (Angola)
- Lula 2 fields (Brazil)
- Moho North (Congo)
- Mozambique - Anadarko (Mozambique)
- Mozambique - Eni (Mozambique)
- OPL 245 (Nigeria)
- Rabicoes (Brazil)
- Scarborough URF (Australia)

Floaters

- Gendalo-Gehem FPU 2 units (Indonesia)
- Kaombo (Block 32) FPSO (Angola)
- Masela FLNG (Indonesia)
- Moho FPU (Congo)
- Mozambique FLNG (Mozambique)
- Scarborough FLNG (Australia)

Pipelines

- Argo Cluster (Italy)
- Browse Package 1 (Australia)
- Kepodang (Indonesia)
- Rota 3 (Brazil)
- Shah Deniz Stage 2 (Azerbaijan)
- South Stream

Fixed Facilities

- Dragon-Patao (Venezuela)
- Lucapa (Angola)
- South Ndola (Angola)
- Tangguh (Indonesia)

Large number of identified E&C Onshore opportunities - examples

LNG Onshore

- Kitimat LNG (Canada)
- Mozambique LNG Plant (Mozambique)
- Shtockman 2+3 (Russia)
- Tangguh LNG (Indonesia)
- Yamal LNG (Russia)

Upstream Onshore

- Dgs ffd (Iraq)
- Eastern Urengoy Gas PF (Russia)
- Ebocha (Nigeria)
- Midyan Gas Plant (Saudi)
- Petrojunin CPF (Venezuela)
- Rabab - Harweel Integrated Gas Plant (Oman)
- Rumaitha Phase 3 (UAE)

Pipelines

- Arrow Pipeline (Australia)
- Explotación Sulfuros Radomiro Tomic – Ph. II (Chile)
- Junin 5 Pipelines (Venezuela)
- OPL 245 (Nigeria)
- Strategic Pipeline (Iraq)

Downstream

- 4th Refinery (Kuwait)
- CFP Refinery (Kuwait)
- EuroChem Fertilizer (Russia)
- Refineries Upgrade (Nigeria)
- STAR Refinery (Turkey)
- Yara Belle Plaine (Canada)

Marine Works

- Brass LNG (Nigeria)
- Browse LNG (Australia)
- Coastal Highway for La Réunion (France)

Drivers for recovery

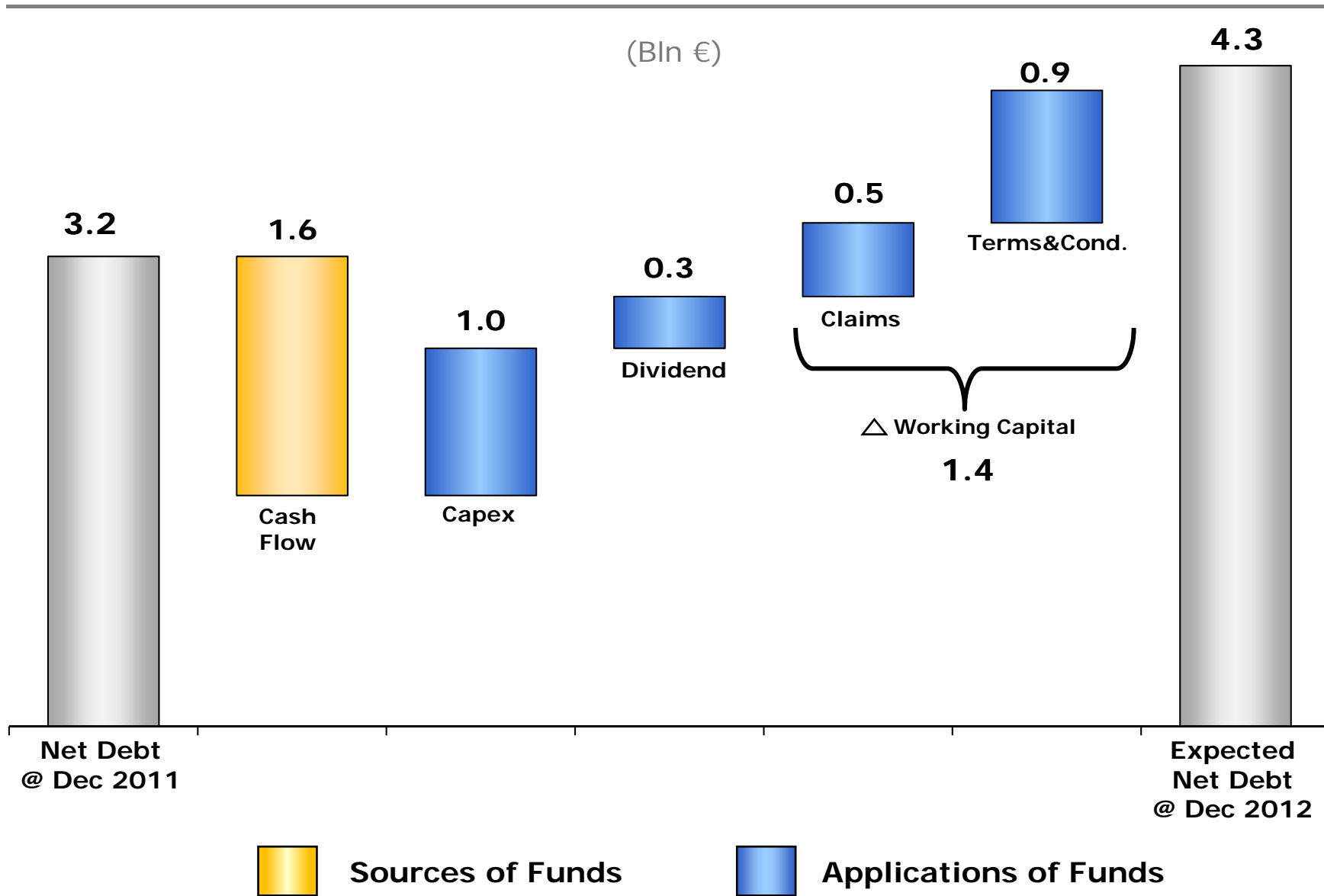
- Strengthening of the Oil&Gas market and growing number of opportunities
- Increased focus on new contracts from a profitability rather than revenue point of view
 - Expected positive impact from the operational review
- Saipem strong competitive position for attractive E&C bidding opportunities in high value areas
- Continued sustained drilling fleet utilization coupled with new day rates benefiting from a strengthened market outlook

Saipem is very well positioned to build a high quality order backlog

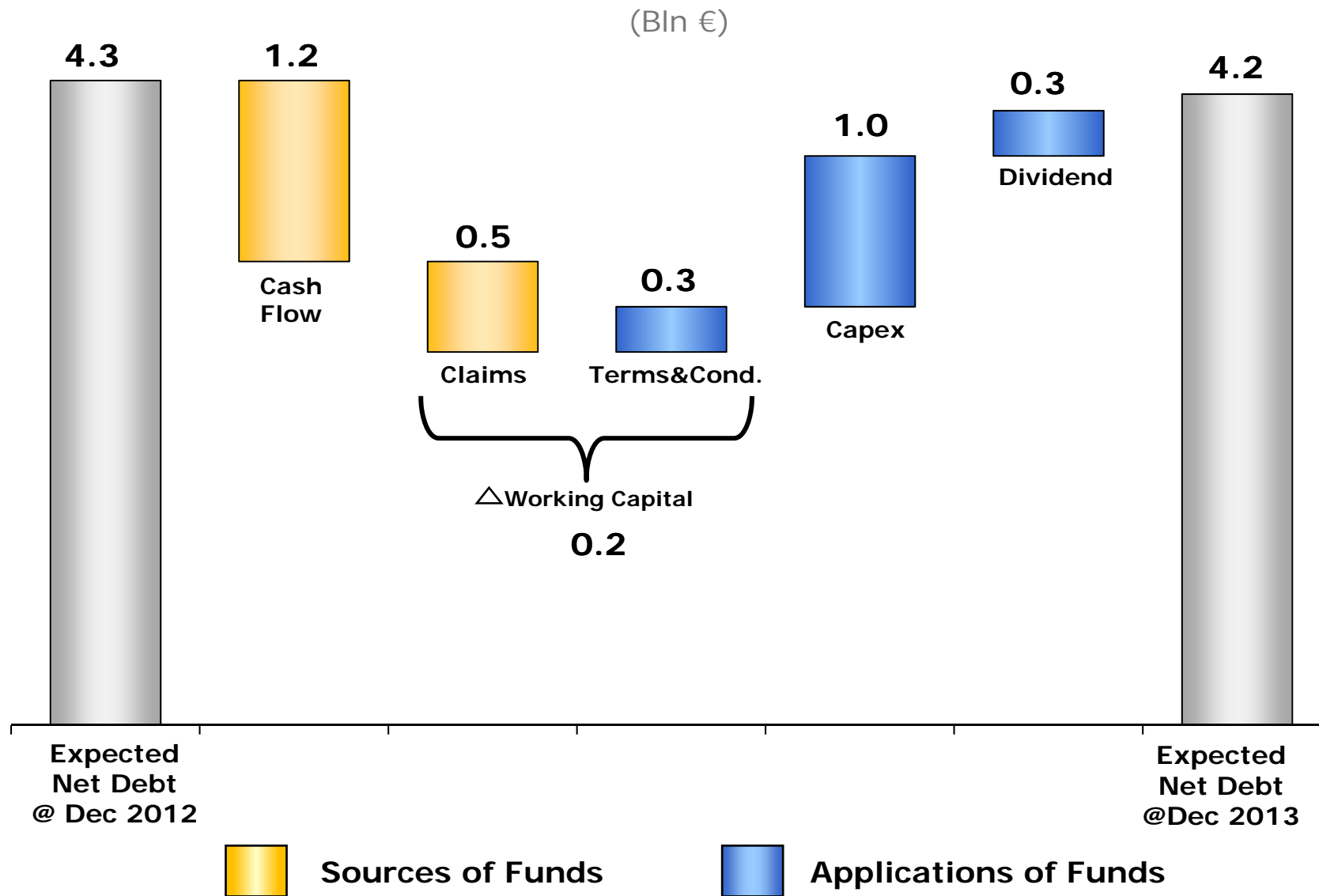
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Net Debt and Working Capital evolution

Net Debt in 2012E



Net Debt in 2013E



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Saipem profit recognition mechanism

Saipem profit recognition mechanism

- No changes in accounting policy
- Costs and revenues estimated at the beginning of the project and updated every quarter
- Margins (k) calculated as a fix percentage of revenues on costs
- Cost-to-cost recognition method to book revenues and margins based on project progress