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Presentation to the Financial Community Third quarter 2013 Results

San Donato Milanese, October 28, 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: forex 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.

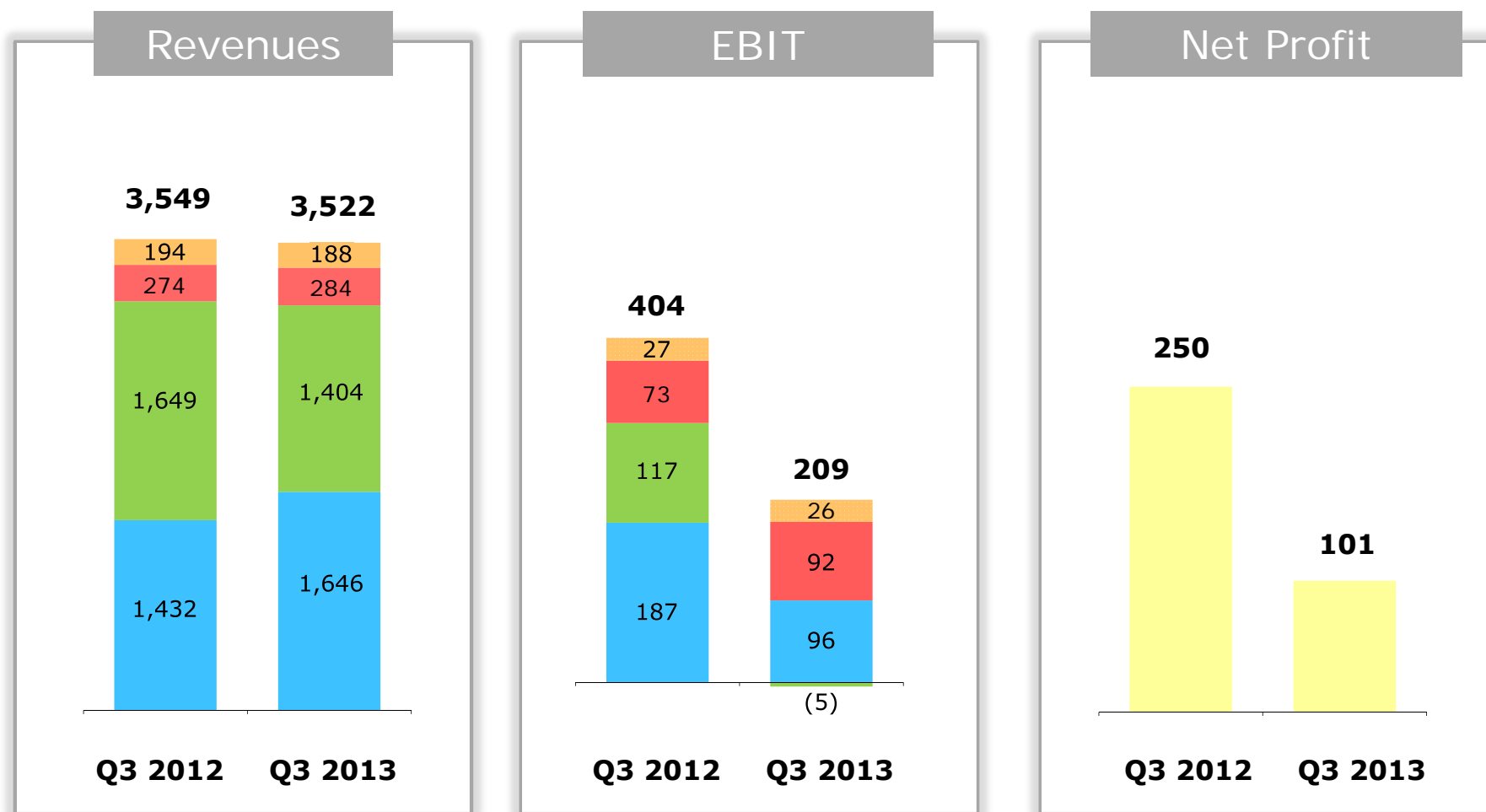
Presentation Outline

1. Q3 2013 Results
 1. Financial Results
 2. Backlog and new orders
 3. Net Debt and Working Capital
 4. Operational activities
2. Update on Consob proceeding and ongoing Algerian investigation
3. Guidance 2013 Update
4. Conclusion

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1. Q3 2013 Results

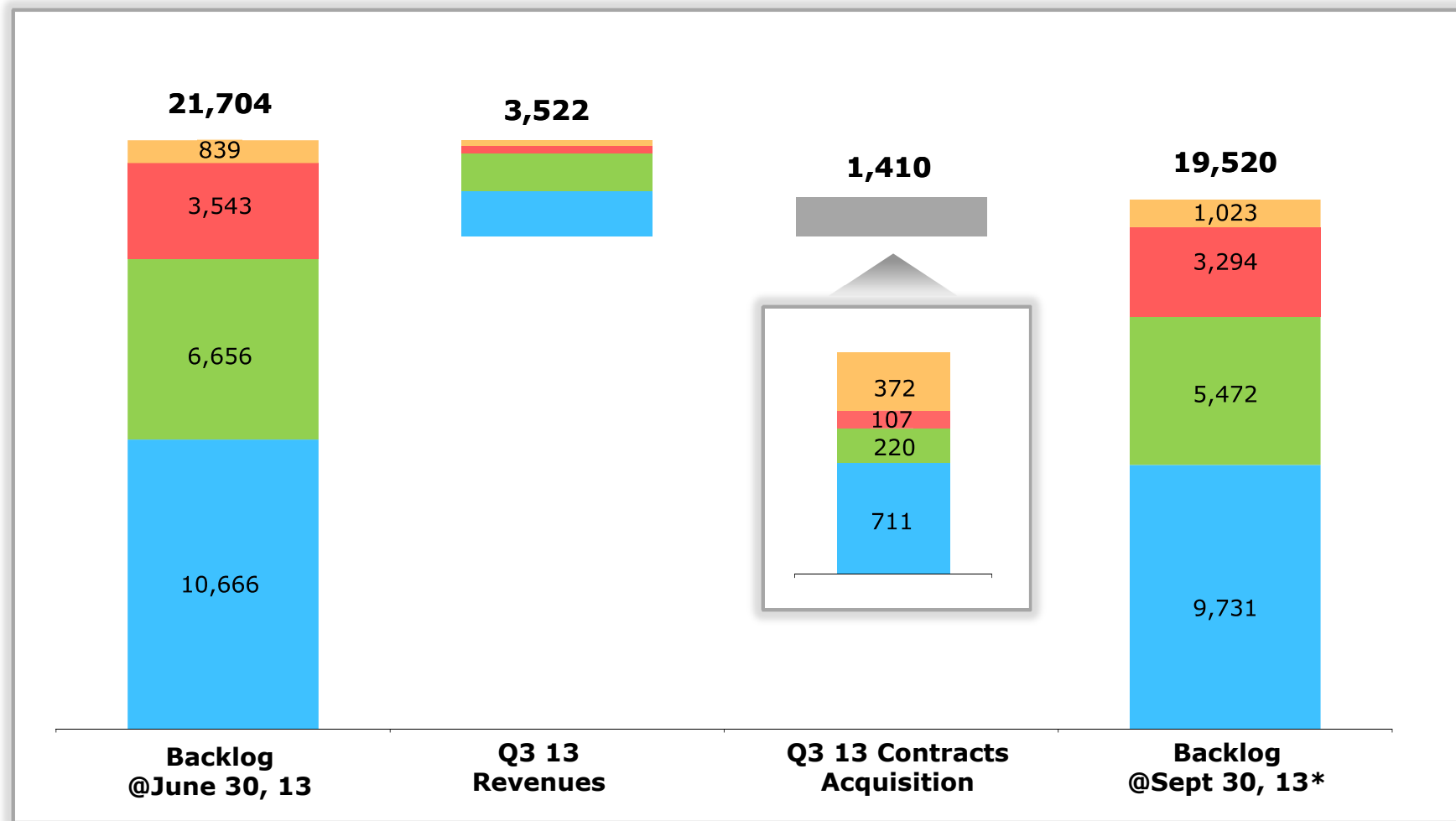
Financial Results (mn €)



■ E&C Offshore
 ■ E&C Onshore
 ■ Drilling Offshore
 ■ Drilling Onshore



Backlog and new orders (mn €)



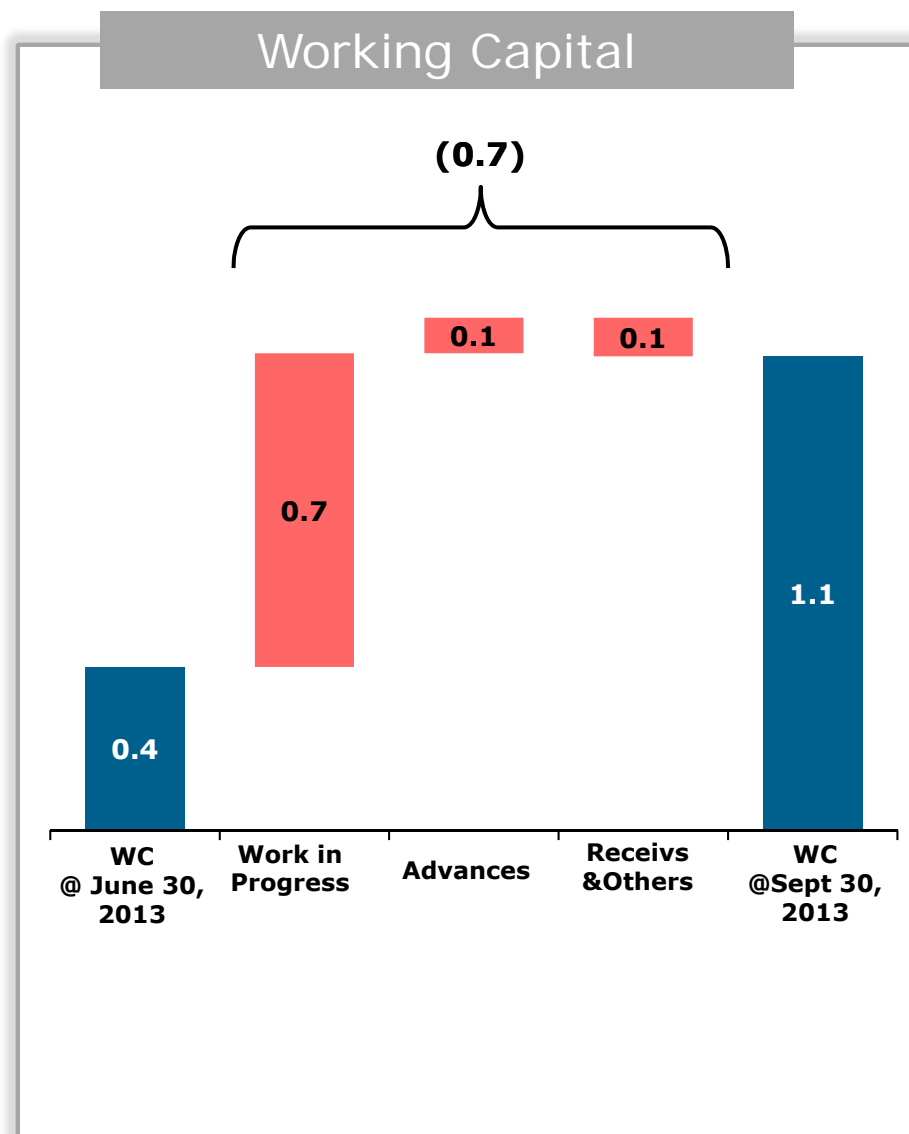
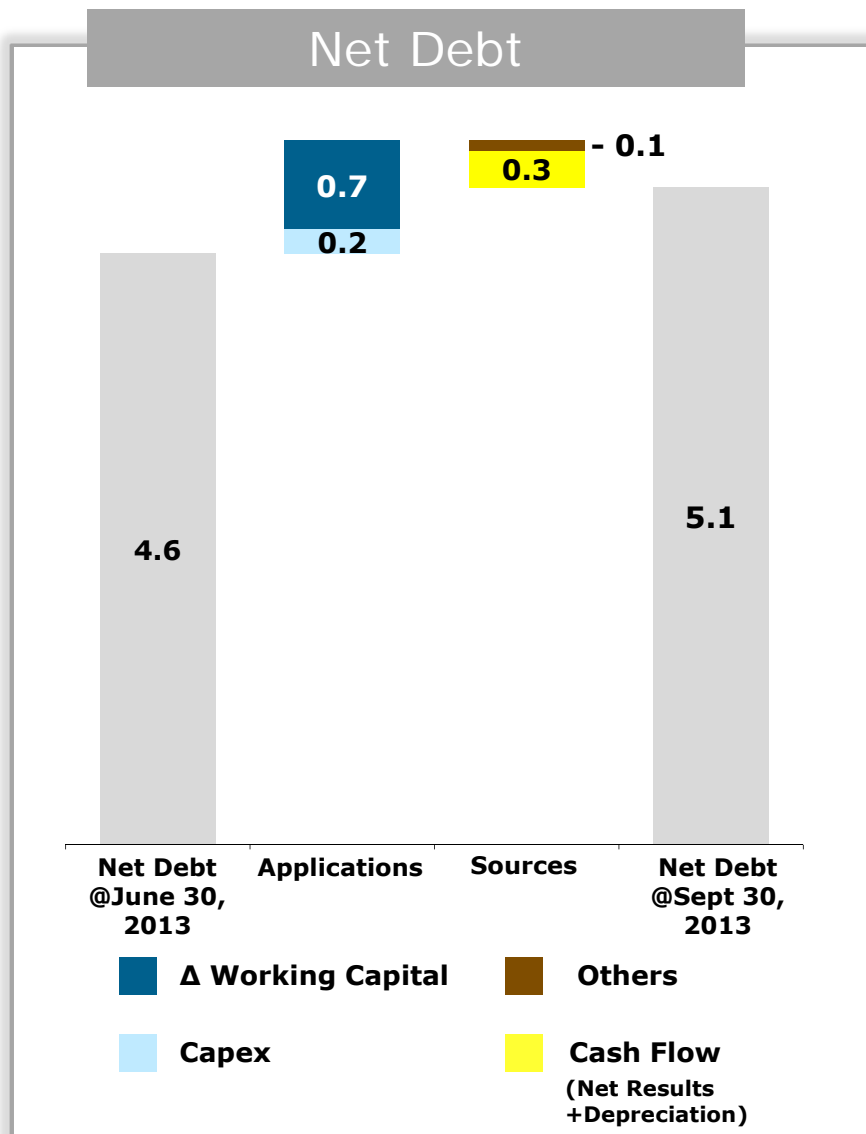
■ E&C Offshore
 ■ E&C Onshore
 ■ Drilling Offshore
 ■ Drilling Onshore



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*Includes effects of the cancellation of the residual backlog related to the jack-up Perro Negro 6, amounting to 72 mn €

Q3 2013 Net Debt and Working Capital breakdown (bn €)



Operational activities update

- **Focus on returning to high class quality project execution:**
 - ✓ mitigating commercial and economic risk in the most critical projects
 - ✓ improving commercial position with clients
- **Taking steps to rebuild a profitable portfolio through new contracts and better management and execution of legacy projects**

Update on Consob proceeding and ongoing Algerian investigations

Consob

- We carried out a constructive step forward on Consob proceeding in the direction of a common understanding with the Italian regulator.
- We present an accounting adjustment to be posted in a pro-forma statement with no impact on the financial statement.

Algerian investigation

- We understand the investigations being carried out by the Milan and the Algerian Prosecutors are still ongoing.
- We are not aware of any specific development which differs from that reported by the media.
- In July 2013 we delivered the findings of an internal investigation to DOJ. Since then we are not aware of any further request for information.

We remain fully cooperative with all the authorities

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3. Guidance 2013 Update

2013 Guidance Update

• **Revenues: ~ € 12.5 bn** (from € 13.0 bn)

• **EBIT: ~ € 0 mn** (confirmed)

• **Net profit: € (300) – (350) mn** (confirmed)

• **Capex: € 1.0 bn** (confirmed)

• **Net Debt: € 5.0 – 5.2 bn** (from € 4.9-5.1 bn)

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4. Conclusion

In conclusion

Improved quarter of performance

**Operational performance stepped up,
restoring commercial position with clients**

Rebuilding better margin portfolio through new contracts

**Good opportunities ahead,
timing of contract awards remains uncertain**

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Q&A



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