THIRD QUARTER 2018 RESULTS PRESENTATION

24 October 2018

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this presentation regrading future events and future results are based on current expectations, estimates, forecasts and projections about the industries in which Saipem S.p.A. (the "Company") operates, as well as the beliefs and assumptions of the Company's management.
These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other factors beyond the Company' control that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. 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.

Therefore, the Company's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore caution against relying on any of these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which the Company operates, and regulatory developments in Italy and internationally. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statements to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Financial Reports contain analyses of some of the aforementioned risks.

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.

TODAY'S PRESENTATION

1	OPENING REMARKS
2	9 MONTHS 2018 RESULTS
3	BUSINESS UPDATE
4	GUIDANCE AND CLOSING REMARKS

OPENING REMARKS

9M 2018 Divisional Performance

- Good performance in Offshore E&C
- Improving margin in E&C Onshore, excludes loss reported in a project-related equity affiliate
- Resilient margins in Offshore Drilling
- Continued margin improvement in Onshore Drilling

Reported net result affected by Special Items, largely in 1H

Healthy cash flow generation confirmed in 3Q

Net Debt down to €1.27bn

3Q Awards at €2.1bn, additional c. $1.8bn awarded in October

Backlog as of Sept. 30, 2018 stable at c.€12.5bn

Visibility of new projects remains good in the near term

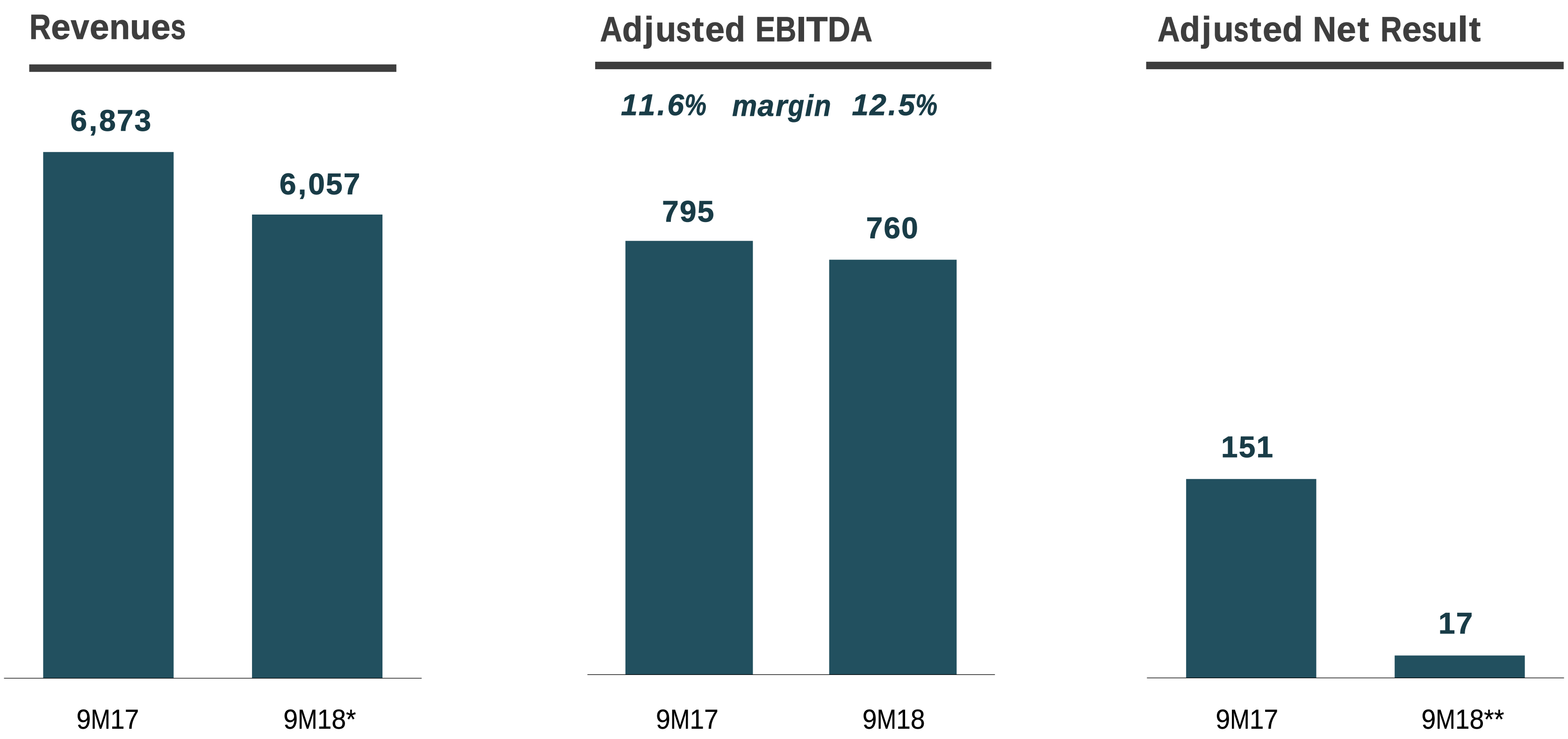
Full year guidance confirmed

SAIPEM ENGINEERING ENERGY

9 MONTHS 2018 RESULTS

9M 2018 RESULTS

YoY COMPARISON (€ mn)



(*) 9M 2018 Adjusted Revenues: €6,098mn

(**) Loss from a project-related equity affiliate is included in Adjusted Net Result

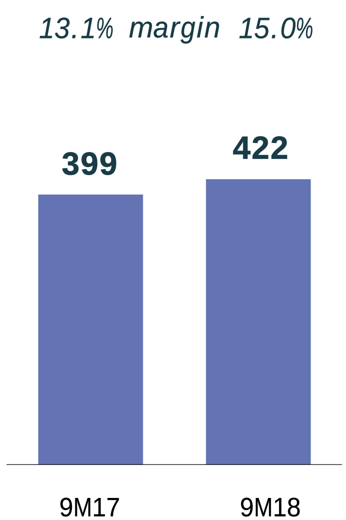
9M 2018 ADJUSTED RESULTS – E&C

YoY COMPARISON (€ mn)

E&C OFFSHORE

Revenues

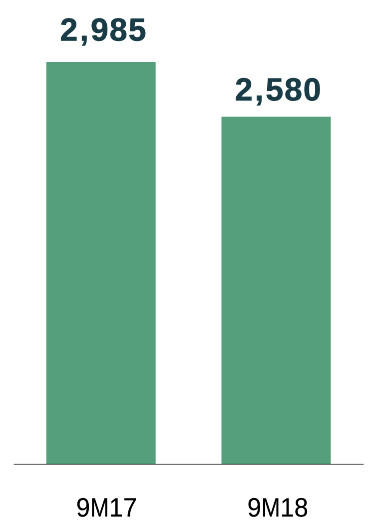
EBITDA



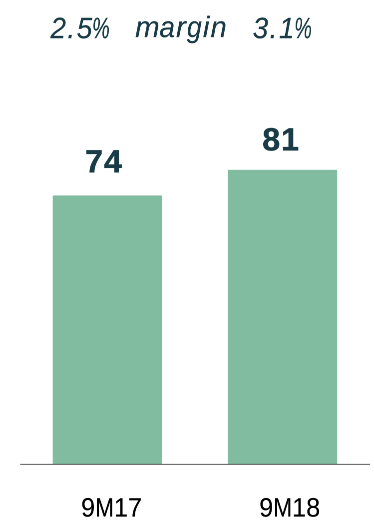
- Operational efficiency driving margin improvement
- Higher volumes in Middle East partially offsetting Caspian and Latin America decrease

E&C ONSHORE*

Revenues



EBITDA



- Lower volumes in Far and Middle East and West Africa partially offset by Latin America and Caspian
- EBITDA does not reflect loss from project-related equity affiliate

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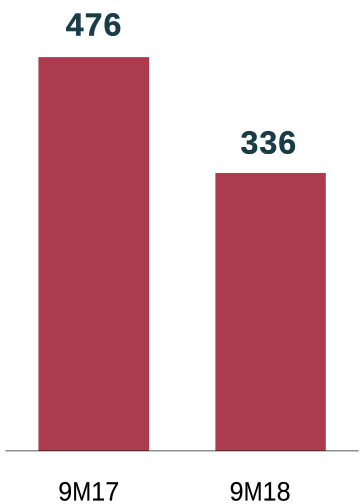
(*) E&C Onshore including Floaters business and XSight

9M 2018 ADJUSTED RESULTS – Drilling

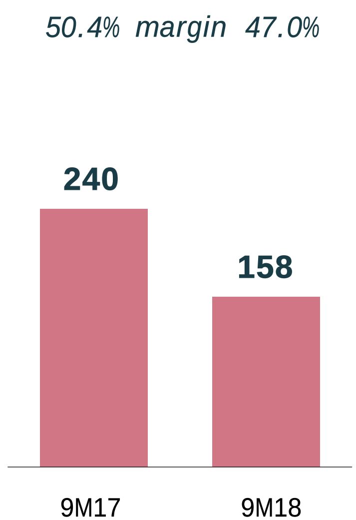
YoY COMPARISON (€ mn)

DRILLING OFFSHORE

Revenues



EBITDA

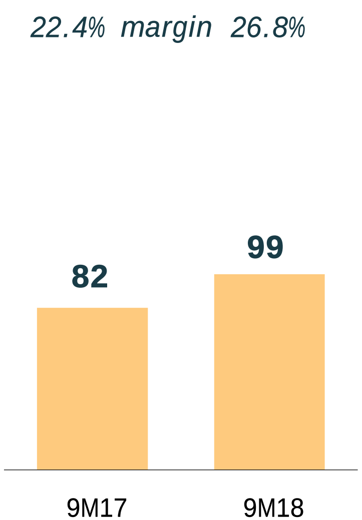


- Lower volumes mainly due to idleness of Semisubs Scarabeo 5 and Scarabeo 8
- Resilient but slightly lower margin year-on-year

DRILLING ONSHORE

Revenues

EBITDA



- Volumes flat year-on-year
- Margin improvement thanks to effective cost optimisation program

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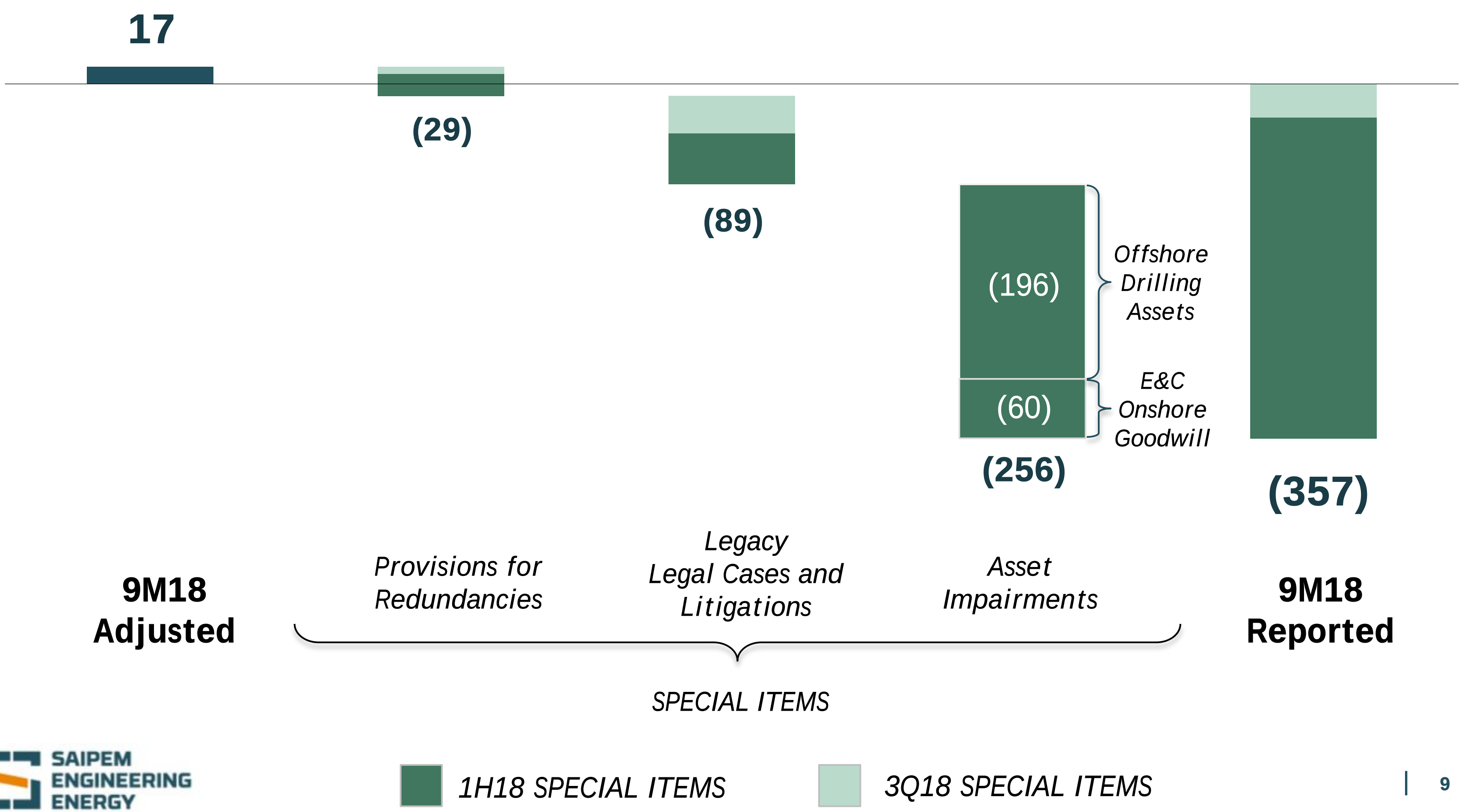
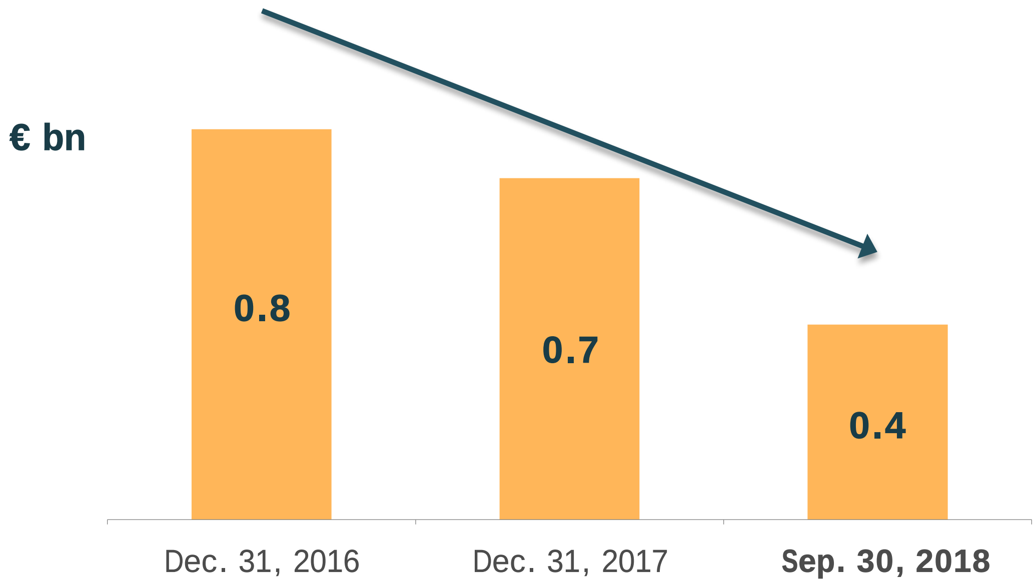
9M 2018 NET RESULT

RECONCILIATION: €45mn ADDITIONAL SPECIAL ITEMS IN 3Q

Net Result (€ mn)



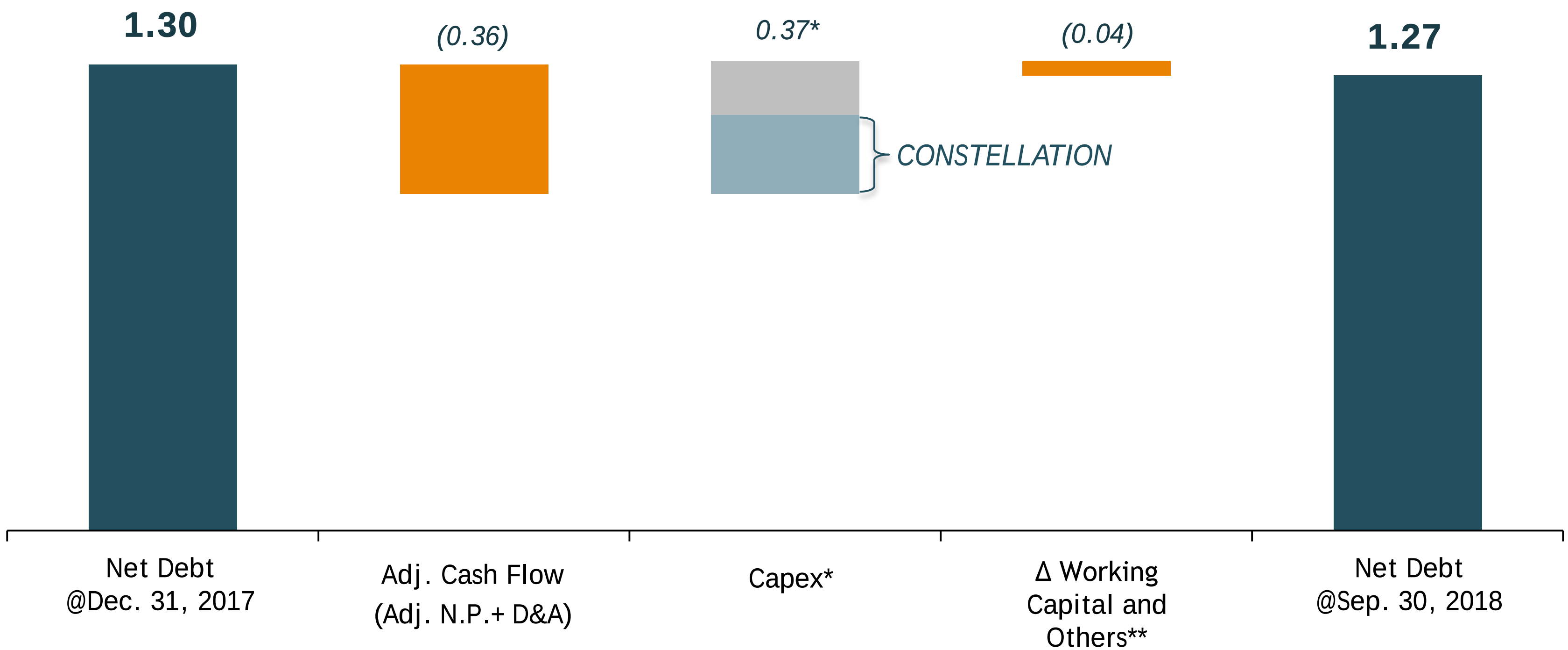
ARBITRATIONS/COURT DISPUTES
UNBILLED REVENUES EXPOSURE



- Amicable settlements and write downs allowing sharp decline of unbilled revenues associated with projects under arbitration/court dispute
- 3Q amicable settlement with First Calgary Petroleums in line with expectations
- Residual unbilled revenues linked to pending arbitrations

9M 2018 NET DEBT EVOLUTION
(€ bn)

Good cash flow generation confirmed also in 3Q



(*) Includes full payment for Saipem Constellation acquisition

(**) Includes payment of Algeria settlement

BUSINESS UPDATE

MAIN E&C AWARDS - 3Q 2018

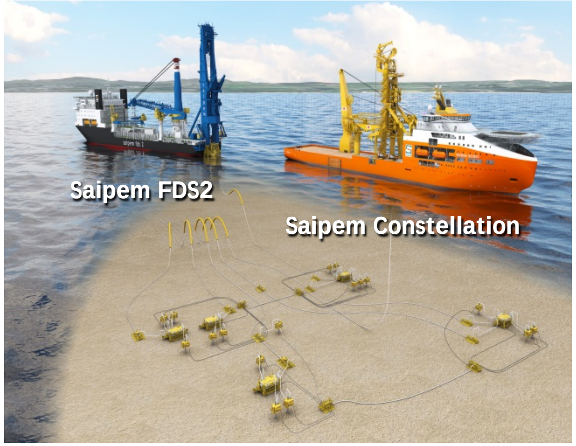
Pipe-laying

SGCP PIPELINES

- Client: Saudi Aramco
- Location: Saudi Arabia
- Scope of work: procurement and construction of a system of pipelines of various diameter, with an overall length of over 700 km including flowlines (160 km approx.), trunklines (160 km approx.) and transmission lines (90 km approx.), as well as associated facilities

PROJECT HIGHLIGHTS:

— Main challenge is the Construction strategy that implies multi-site logistic organization



Liza Field Development

LIZA PHASE 2

- Client: ExxonMobil
- Location: 200 Km off the shores of Guyana in the Stabroek Block in 1,850m water depth
- Scope of work: 2nd phase of the subsea development of the Liza field (SURF), encompassing:
  - EPCI of risers, flowlines and subsea structures and
  - T&I of umbilicals and manifolds
- Main vessels employed: FDS2 and Constellation

PROJECT HIGHLIGHTS:

— First ever O&G project in Guyana, lack of infrastructures in the Country

— Demanding technical specifications

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MAIN AWARDS - 4Q 2018 TO-DATE

Refinery

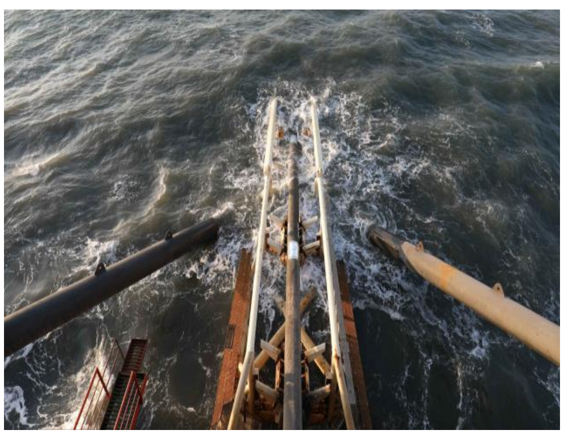
CLEAN FUEL PROJECT

- Client: Thai Oil Public Limited Company
- Location: Thailand
- In consortium with Petrofac and Samsung
- Scope of work: engineering, procurement, construction and start-up activities for new production units and revamping of the existing ones to increase the production capacity of the entire Sriracha refinery from 275,000 barrels per day to 400,000 barrels per day

PROJECT HIGHLIGHTS:

— High technological content: all process unit are licensed

— Extensive modularization approach: more than 300 modules up to 2,000 Ton



SURF

ABSHERON

- Client: JOCAP (JV between Total and SOCAR)
- Location: Azerbaijan
- Scope of work: EPCI of a 12” single production flowline and its Flowline End Termination structure (FLET), and of a main umbilical, both being approximately 34 km in length

PROJECT HIGHLIGHTS:

— Flowline to be dry insulated (PiP) for two thirds of the total length

— Confirmation of enduring and fruitful presence in a strategic Country

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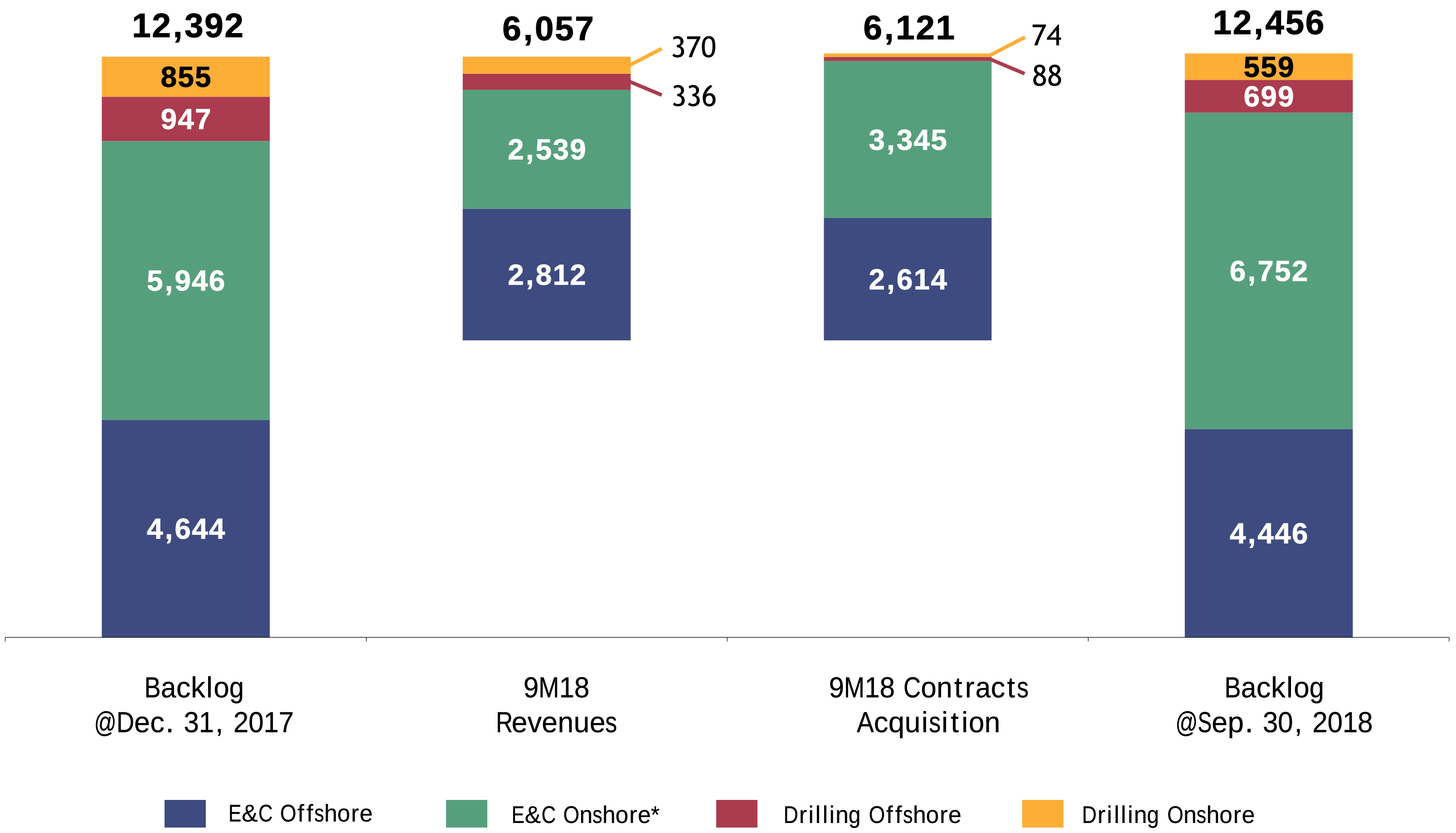
9M 2018 BACKLOG

(€ mn)



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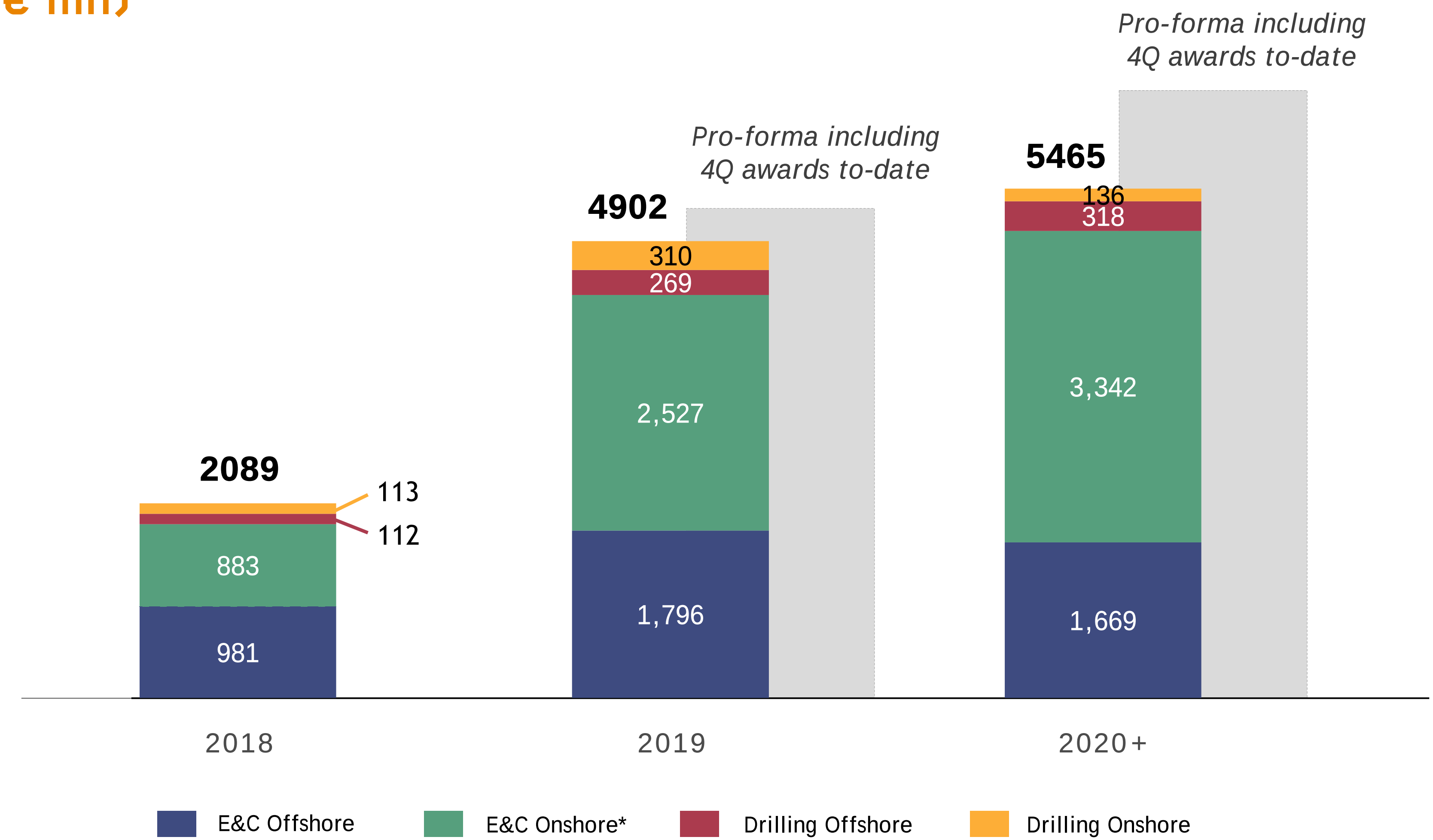
(*) E&C Onshore including Floaters business and XSight

BACKLOG BY YEAR OF EXECUTION

(€ mn)



(*) E&C Onshore including Floaters business and XSight

OFFSHORE DRILLING FLEET CONTRACTS

Committed | New Contracts awarded in 3Q and 4Q to-date | Optional period

			2018 2019 2020	CLIENT	AREA
ULTRA DEEP-WATER and HARSH ENV.		Saipem 12000	TO 2022>	Eni	Cyprus-Morocco Pakistan-Mozamb.
		Saipem 10000		Eni	Egypt
		Scarabeo 9		Eni	Egypt
		Scarabeo 8		Shell - Total - AkerBP	Norway
DEEP-WATER		Scarabeo 7		Eni	Indonesia
		Scarabeo 5*		-	-
SHALLOW-WATER	HI SPEC	Perro Negro 8		ADNOC	UAE
		Perro Negro 7		Saudi Aramco	Saudi Arabia
	STANDARD	Perro Negro 5	TO 2024>	Saudi Aramco	Saudi Arabia
		Perro Negro 4		Petrobel	Egypt
		Perro Negro 2*		-	-
	TENDER ASSISTED	TAD		Eni - Total	Congo

* ON STACKING MODE - TOTALLY WRITTEN OFF

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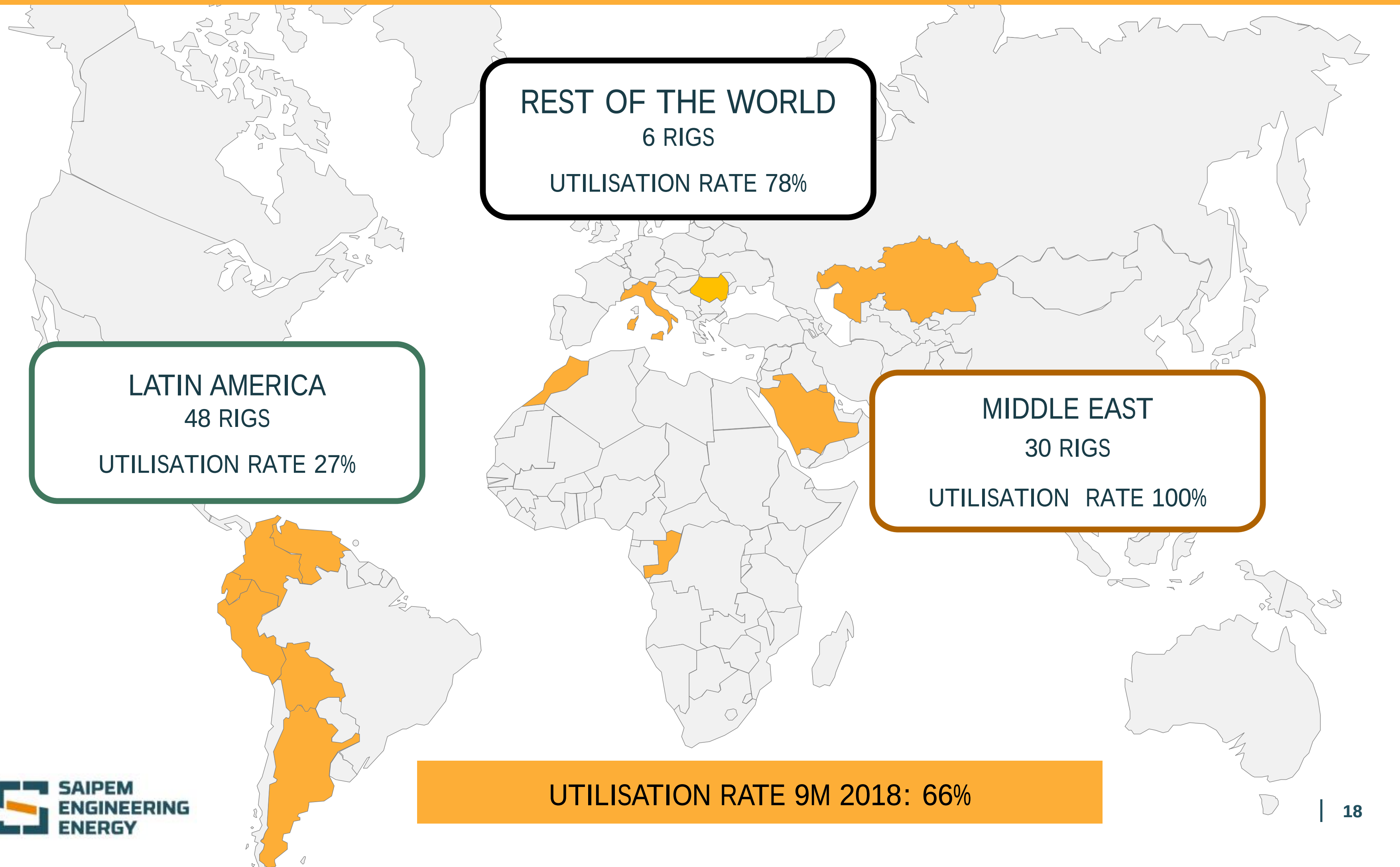
UPDATE ON ONSHORE DRILLING FLEET

ONSHORE FLEET @ SEPTEMBER 30, 2018: 84 RIGS



UTILISATION RATE 9M 2018: 66%

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GUIDANCE AND CLOSING REMARKS

2018 GUIDANCE - REMINDER

Metrics	FY 2018
Revenues	c. €8bn
Adjusted EBITDA % margin	>10%*
CAPEX	c. €500mn
Net financial position	c. €1.3bn

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(*) Inclusive of loss from a project-related equity affiliate

CLOSING REMARKS

DIVISIONAL AUTONOMY AND ACCOUNTABILITY UNDERPINNING OPERATIONAL PERFORMANCE

CASH FLOW GENERATION DELIVERING FURTHER NET DEBT REDUCTION IN 3Q

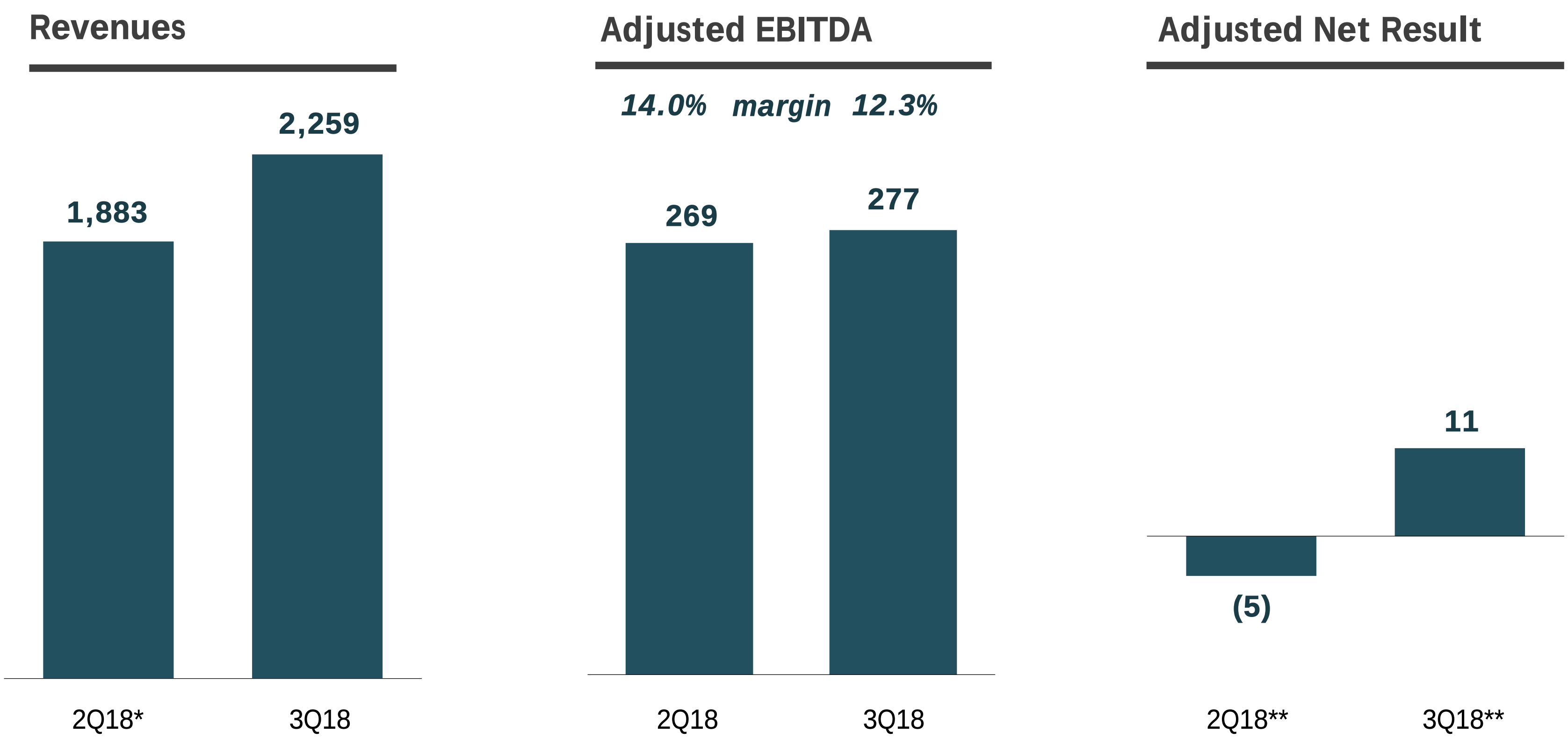
FULL YEAR GUIDANCE REINFORCED BY ONGOING PERFORMANCE AND RECENT AWARDS

GOOD COMMERCIAL PIPELINE PROVIDING COMFORT ON FUTURE OPPORTUNITIES

APPENDIX

3Q 2018 RESULTS

QoQ TREND (€ mn)



(*) 2Q 2018 Adjusted Revenues: €1,924mn

(**) Loss from a project-related equity affiliate is included in Adjusted Net Result

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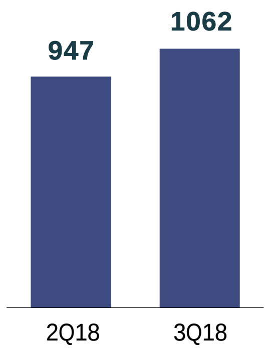
3Q 2018 ADJUSTED RESULTS

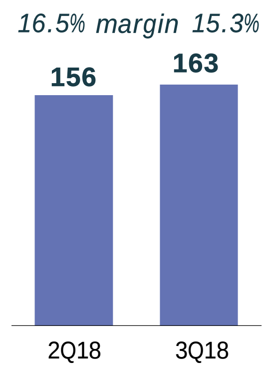
QoQ TREND (€ mn)

E&C OFFSHORE

Revenues

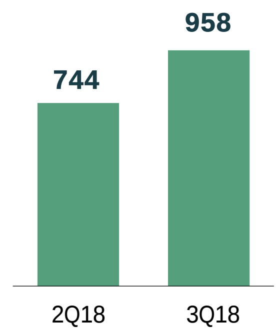


EBITDA

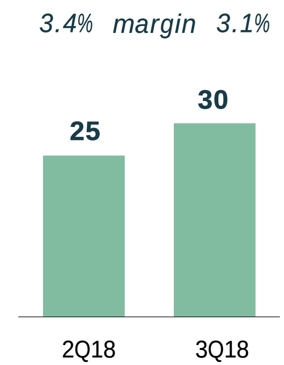


E&C ONSHORE*

Revenues



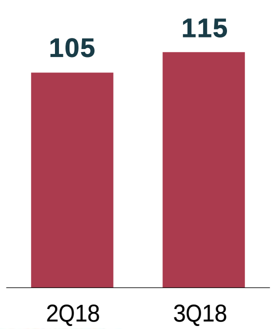
EBITDA



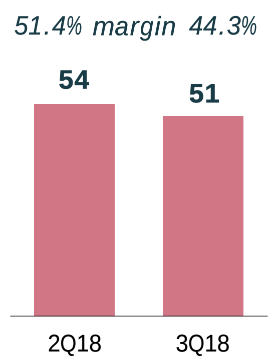
Note: EBITDA does not reflect loss from project-related equity affiliate

DRILLING OFFSHORE

Revenues

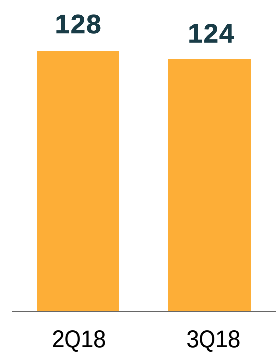


EBITDA

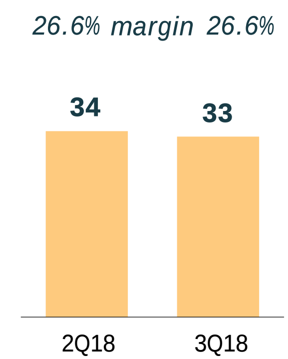


DRILLING ONSHORE

Revenues



EBITDA



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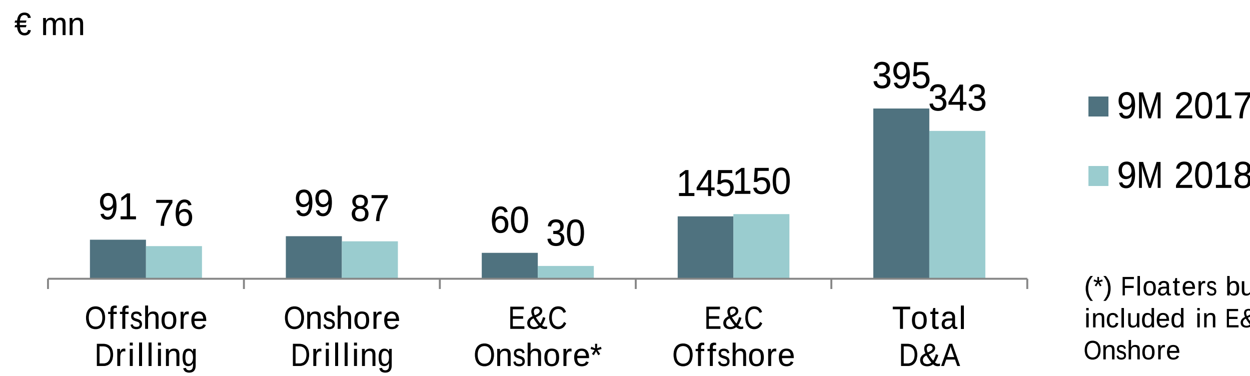
(*) E&C Onshore including Floaters business and XSight

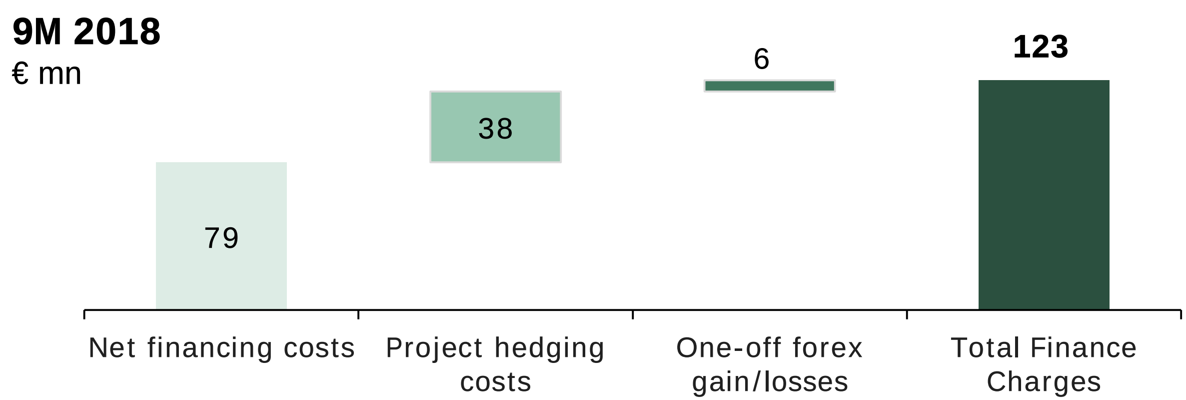
9M 2018 RESULTS - D&A and FINANCIAL CHARGES

D&A Adjusted



(*) Floaters business included in E&C Onshore

FINANCE CHARGES



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9M 2018 RESULTS – TAX RATE

SHORT / MEDIUM TERM TAX RATE INCREASE DUE TO:

Current market conditions and lower pre-tax profit

- Limited recognition of Deferred Tax Assets
- Higher incidence of witholding tax
- Loss from equity accounted affiliate in 9M2018

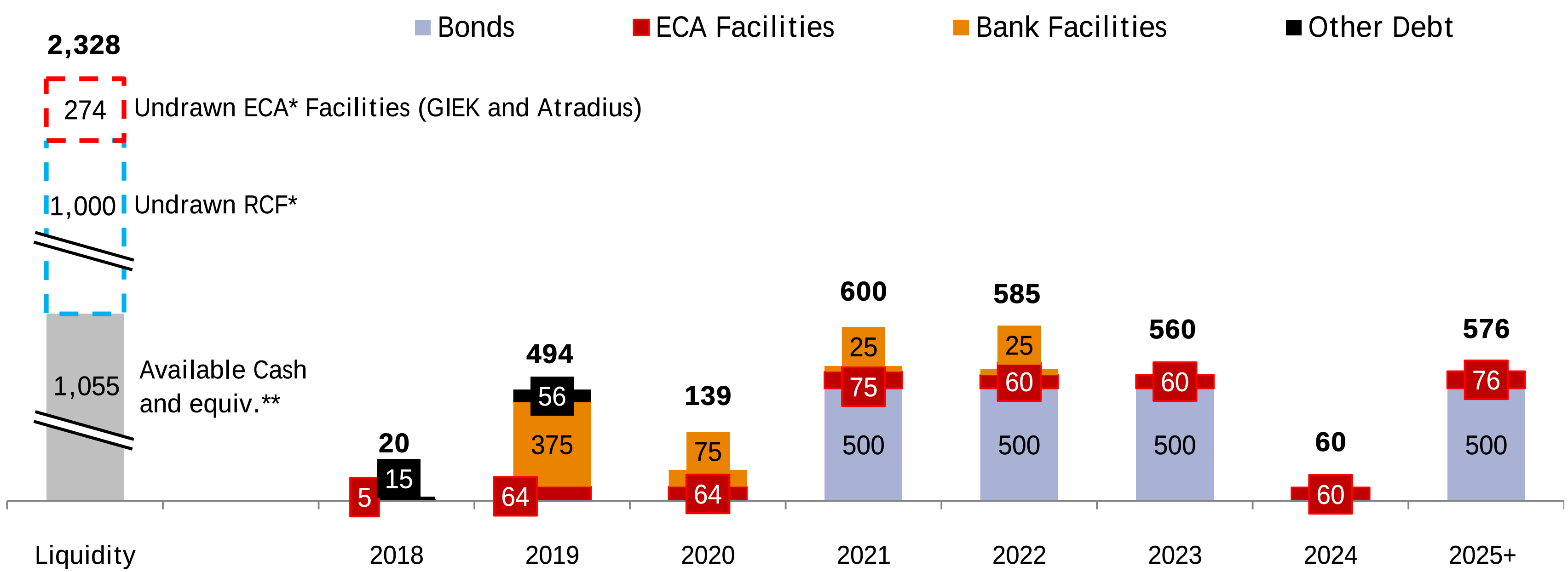
NORMALISED TAX RATE

Market Recovery

- Tax rate $\leq$ 30%
- Significant losses yet to be valorised: potential upside

CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2018
(€ mn)

Debt maturity profile



- Revolving Credit Facility extended to July 2023 and lowered to €1.0bn, liquidity now at €2.3bn
- Average debt maturity c.3.7 years. Overall financing interest rate c.4% including treasury hedging
- Undrawn committed cash facilities totalling c.€1.3bn, in addition to c.€0.3bn of uncommitted facilities
- Available cash and equivalent c.€1.1bn**

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(*) Committed

(**) Not including trapped cash and marketable securities/other credit for c.€0.7bn