

ORDINARY AND
EXTRAORDINARY
SHAREHOLDERS' MEETING
19 MAY 2017

EXPLANATORY REPORT
BY THE BOARD OF DIRECTORS
ON THE FIRST ITEM ON THE AGENDA
FOR THE ORDINARY PART



FIRST ITEM ON THE AGENDA FOR THE ORDINARY PART

FINCANTIERI S.p.A.

Registered office Via Genova No. 1, Trieste
Share Capital €862,980,725.70 – fully paid up

VAT No. 00629440322
Tax Code and Venezia Giulia Business Registry No. 00397130584
Trieste Economic and Administrative Index No. 89063

ORDINARY PART

Explanatory Report pursuant to Article 125-ter of the Legislative Decree No. 58 of 24 February 1998

FIRST ITEM ON THE AGENDA FOR THE ORDINARY PART

Financial statements as at 31 December 2016. Presentation of the consolidated financial statements as at 31 December 2016. Reports by the Board of Directors, Board of Statutory Auditors and by the external auditors. Resolutions on the financial statements and related results. Related and consequent resolutions.

Dear Shareholders,

the annual financial Report of FINCANTIERI S.p.A. ("Fincantieri") for 2016 - containing the financial statements of Fincantieri, the consolidated financial statements, the report on operations and the certificate referred to in Article 154-*bis*, subsection 5, of Legislative Decree no. 58 of 24 February 1998 - the external auditors' audit report and the Board of Statutory Auditors' report will be made available to the public at the Company's registered office and on the Company's website (www.fincantieri.com) in the section dealing with this Shareholders' Meeting and also in the authorised and centralised storage system "eMarket STORAGE" (www.emarketstorage.com) pursuant to the law provisions currently in force.

We would therefore invite you to consult these documents and to approve the draft resolution contained in the annual financial Report, to which reference is made.

Trieste, 29 March 2017

*For the Board of Directors
Chairman of the Board of Directors
Giampiero Massolo*