ORDINARY AND
EXTRAORDINARY
SHAREHOLDERS’ MEETING
11 MAY 2018

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

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ORDINARY PART

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

SECOND ITEM ON THE AGENDA FOR THE ORDINARY PART

Allocation of the financial year’s profits and dividend distribution. Related and consequent resolutions.

Dear Shareholders,

In accordance with what has been previously announced to the market on 31 March 2016 upon the approval of the draft of the financial statements as at 31 December 2015 and of the Industrial Plan 2016-2020, taking into account that the net profits resulting from the financial statements of FINCANTIERI S.p.A. ("Fincantieri") as at 31 December 2017 amounts to EUR 119,271,716.26 and that, pursuant to Article 2430 of the Italian Civil Code, at least the twentieth part of the annual net profits must be paid to the legal reserve, it is proposed that a dividend of EUR 0.01 per share be distributed as payment in May 2018.

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In consideration of the foregoing, we submit the following draft resolution for your approval:

"The Ordinary Shareholders' Meeting of Fincantieri S.p.A.

- having examined the Board of Directors' Report drafted in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and the draft resolution contained therein;

- having examined the Annual Report for the year 2017, the audit report drawn up by the external auditors and the Board of Statutory Auditors' report;

resolves

1. to allocate the net profit of Fincantieri for 2017, amounting to EUR 119,271,716.26, as follows:
   - 5% of net profit for the year to the legal reserve;
   - distribution to the Shareholders of a dividend of EUR 0.01 for each of the shares that are outstanding on the dividend date (21 May 2018), excluding the treasury shares held in portfolio on that date. The aggregate value of the amount of dividends, taking into account the shares outstanding on 27 March 2018 (amounting to 1,687,412,180), is estimated at EUR 16,874,121.80;
   - the remaining part to the extraordinary reserve;

2. to pay, before withholding taxes, the dividend of EUR 0.01 per share as of 23 May 2018, with ex-dividend date for No. 1 coupon scheduled for 21 May 2018 and "record date" (date of payment authorisation for the dividend itself, pursuant to Article 83-terdecies of Legislative Decree No. 58 of 24 February 1998 and of Article 2.6.6, paragraph 2, of the Rules of the Market organised and managed by Borsa Italiana S.p.A.) on 22 May 2018".

Trieste, 27 March 2018

For the Board of Directors

Chairperson of the Board of Directors

Giampiero Massolo