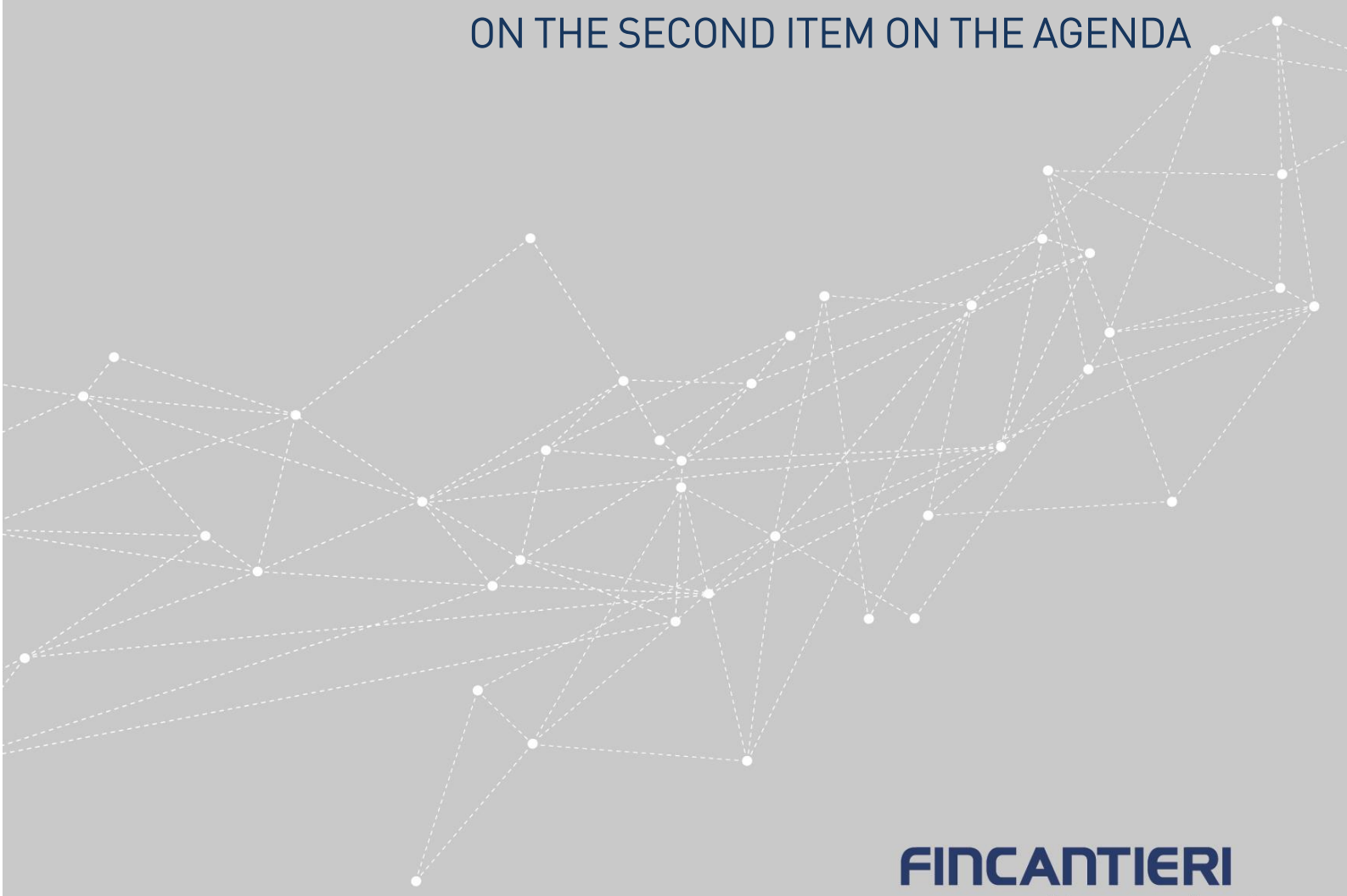


ORDINARY SHAREHOLDERS' MEETING

5 APRIL 2019

EXPLANATORY REPORT
BY THE BOARD OF DIRECTORS
ON THE SECOND ITEM ON THE AGENDA



FINCANTIERI
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SECOND ITEM ON THE AGENDA

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

* * * * *

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

POINT 2 OF THE AGENDA

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

Dear Shareholders,

Taking into account that the net profits resulting from the financial statements of FINCANTIERI S.p.A. ("Fincantieri" or "Company") as at 31 December 2018 amounts to EUR 217,998,151.59 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 April 2019.

* * * * *

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 2018, 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 2018, amounting to EUR 217,998,151.59, 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 15 April 2019, 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 25 February 2019 (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 17 April 2019, with ex-dividend date for No. 2 coupon scheduled for 15 April 2019 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 16 April 2019".*

Trieste, 25 February 2019

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