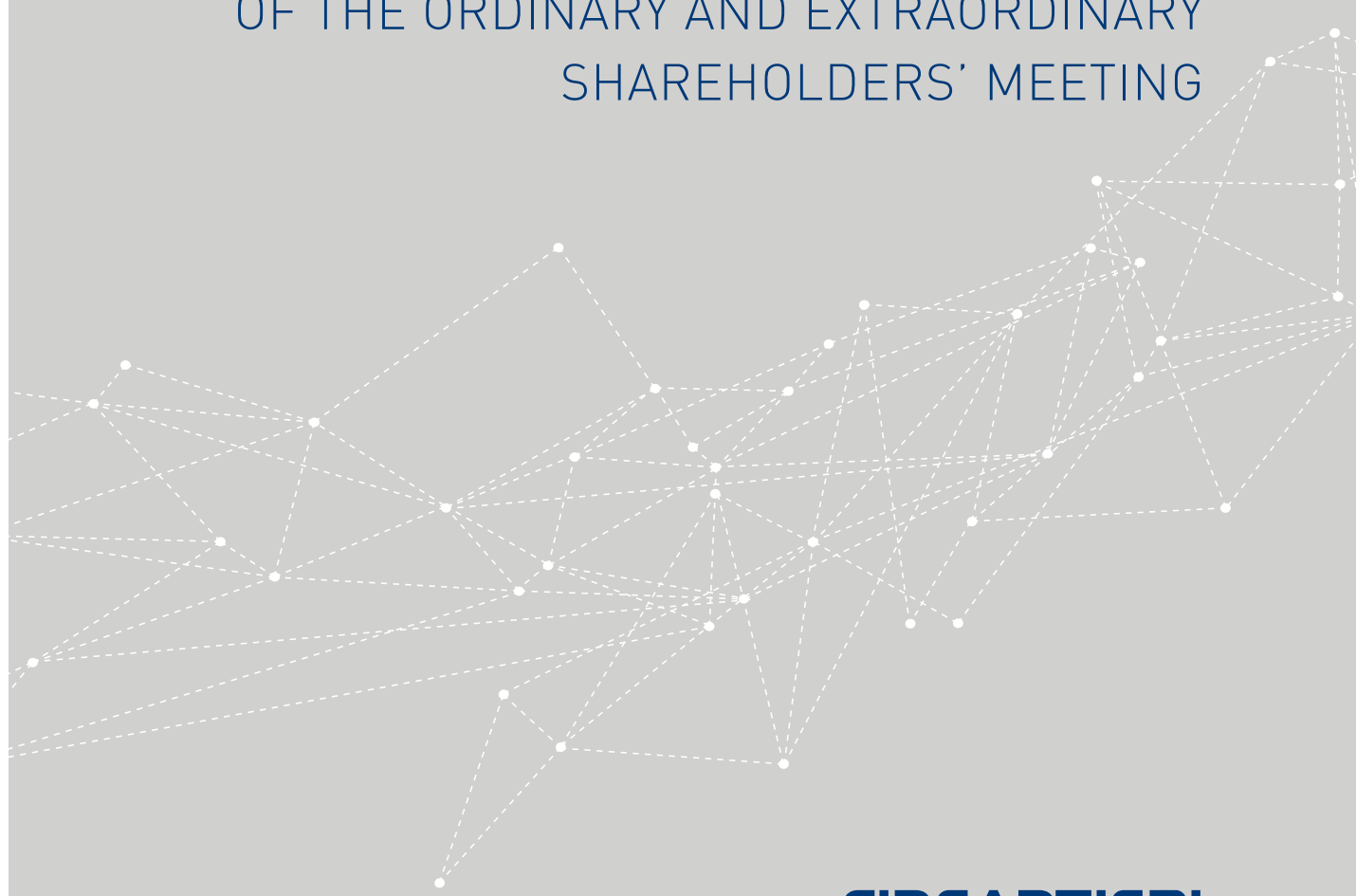


ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING

28 APRIL 2015

DIRECTORS' REPORT  
ON THE ITEMS ON THE AGENDA  
OF THE ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING



**FINCANTIERI**

The sea ahead

FINCANTIERI S.p.A.

Registered Office at Via Genova, 1, Trieste

Share Capital of Euro 862,980,725.70

entirely paid up

VAT Code 00629440322

Tax Code and registration with Companies Register of Trieste: No. 00397130584

Chamber of Commerce R.E.A. of Trieste: No. 89063

## ORDINARY PART

### FIRST ITEM ON THE ORDINARY PART OF THE AGENDA

***FINCANTIERI S.p.A. financial statements at 31 December 2014; related resolutions. Presentation of the consolidated financial statements at 31 December 2014. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the net profit for the year***

Dear Shareholders,

the draft financial statements of FINCANTIERI S.p.A. at 31 December 2014 prepared by the Company's Board of Directors, which we submit to you for your approval, show a net profit of Euro 37,519,392.19.

In this regard, please note that at the time of the public offering for the sale and subscription and admission of the Company's shares to listing on the Italian stock market (MTA) managed by Borsa Italiana S.p.A. (see the related "*Information Prospectus*" published on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the "*Investor Relations*" section), the Company announced to the market the following: "*In order to support its shipbuilding activities, which, based on the current backlog and negotiations, are expected to continue to grow and consistently with the structure of the Global Offering which includes a primary component, the Issuer does not intend to pay dividends in the medium term*".

In accordance with such announcement, no distribution of dividends is proposed.

Without prejudice of the foregoing, since the legal reserve has not yet reached one-fifth of the share capital, 5% of the annual net profit, equal to Euro 1,875,969.61, will be allocated to the legal reserve in accordance with art. 2430, paragraph 1, of the Italian Civil Code.

It should also be noted that the consolidated financial statements of the Fincantieri Group at 31 December 2014 show a profit of Euro 55,280 thousand.

The draft financial statements as at 31 December 2014 and the consolidated financial statements, as well as the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, together with the certifications provided under art. 154-*bis*, paragraph 5, of Legislative Decree No. 58 of 24 February 1998, will be made available to the public on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) (in the "*Corporate Governance – Shareholders' Meetings*" section), at the Company's registered office, and through the centralized storage mechanism used by the Company, within the terms laid down by the regulations in force.

We therefore submit to you, for your approval, the following proposed resolution:

***"The ordinary Shareholders' Meeting of FINCANTIERI S.p.A.,***

- having examined the data set forth in the financial statements of FINCANTIERI S.p.A. at 31 December 2014, and the related reports presented by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;*
- having acknowledged the data set forth in the consolidated financial statements at 31 December 2014 and the related reports of the Board of Directors and the Independent Auditors,*

***resolves***

- 1. to approve the financial statements of FINCANTIERI S.p.A. at 31 December 2014;***

**2. to allocate the net profit for the year 2014 of FINCANTIERI S.p.A., in the amount of Euro 37,519,392.19, as follows;**

- as for Euro 1,875,969.61, totaling 5% of the profits, to the legal reserve;
- as for the remaining portion of the profit, totaling Euro 35,643,422.68, to retained earnings”.

## **SECOND ITEM ON THE ORDINARY PART OF THE AGENDA**

### **Compensation report pursuant to art. 123-ter, paragraph 6, of Legislative Decree No. 58/1998**

Dear Shareholders,

pursuant to art. 123-ter of Legislative Decree No. 58 of 24 February 1998, and art. 84-*quater* of the Issuers Regulation adopted by Consob resolution no. 11971/1999, the Company's Board of Directors has prepared the “*Compensation Report*”, made available to the public at the Company's registered office and on its website at [www.fincantieri.com](http://www.fincantieri.com) (in the “*Corporate Governance – Shareholders' Meetings*” section), and on the mechanism for the centralized storage used by the Company, within the terms laid down by the regulations in force.

The above-mentioned Compensation Report illustrates, in the first Section, the Company's policy on the compensation of the members of the Board of Directors, the General Managers and Key Executives (including Executives with Strategic Responsibilities) of the Company with reference to the year 2015, as well as the procedures followed to adopt and implement such policy.

Pursuant to the sixth paragraph of the above-mentioned art. 123-ter of Legislative Decree No. 58/1998, you are requested to resolve in favor of or against the above-mentioned Section; the resolution will not in any case be binding.

In consideration of the foregoing, we submit to you, for your approval, the following proposed resolution:

#### **“FINCANTIERI S.p.A.'s ordinary Shareholders' Meeting,**

- *having examined the Compensation Report prepared by the Board of Directors in accordance with art. 123-ter of Legislative Decree No. 58 of 24 February 1998, and art. 84-*quater* of the Issuers Regulation adopted by Consob resolution no. 11971/1999 and, in particular, the first section of the above-mentioned Report, describing the policy on the compensation of members of the Board of Directors, the General Managers and the Key Executives (including Executives with Strategic Responsibilities) adopted by the Company for the year 2015, as well as the procedures followed to adopt and implement the same;*
- *considering that, pursuant to the above-mentioned art. 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is asked to express a non-binding vote on the first section of the above-mentioned Report,*

#### **resolves**

**to approve the first section of the Compensation Report drafted pursuant to art. 123-ter of Legislative Decree No. 58 of 24 February 1998, and art. 84-*quater* of the Issuers Regulation adopted by Consob resolution no. 11971/1999, describing the policy on the compensation of the members of the Board of Directors, the General Managers and the Key Executives (including Executives with Strategic Responsibilities) adopted by the Company for the year 2015, as well as the procedures followed to adopt and implement the same”.**

## EXTRAORDINARY PART

*Directors' Report drafted pursuant to art. 72 of Consob Resolution No. 11971 dated 14 May 1999*

### FIRST AND ONLY ITEM ON THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING

#### *Amendment of art. 5 of the By-laws and related resolutions*

Dear Shareholders,

You have been invited to take part in the extraordinary session to discuss and resolve upon the proposed amendment to art. 5 of the By-laws (corporate object), at the terms specified below.

The proposed amendment is aimed at better specifying, within the By-laws, FINCANTIERI S.p.A.'s corporate object, which already includes the exercise *"of manufacturing, systems-related, infrastructural, research and training activities in high technology industries with special focus on the industrial ship-building, mechanical, electro-mechanical and related sectors, including the construction, repair and conversion of ships and other means of transportation, as well as the construction and repair of power generators and engines, and in general any services connected to the above activities"*.

The aim of the amendment is to expand the indicative list set forth above, specifying that the exercise of manufacturing, systems-related and infrastructural operations also includes the performance of public and private works, under both contracts and concessions, or through other legal relationships, either in Italy or abroad, either on behalf of third parties or on its own account, related to the construction of: power plants; plants for high/medium voltage transformation and for the distribution of electricity through alternating and direct current and public lighting systems; technological plants/systems; water and sewage plants/systems; electromechanical transport plants/systems; general construction and technical finishing works; plants/systems for the disposal and recovery of wastes; structural components in steel; heating and air conditioning systems; internal electricity, telephone, radiotelephone and television systems.

The purpose of the detailed description of such activities within the By-laws is to enable the Company to obtain the certification attesting that it is qualified to perform public works, pursuant to art. 40 of Legislative Decree No. 163 of 12 April 2006, ("Procurement Contracts Code") and the implementing provisions set forth in Decree No. 207 issued by the President of the Italian Republic on 5 October 2010, n. 207.

Art. 76 of above-mentioned Presidential Decree No. 207/2010 requires companies that intend to obtain the qualification certification to produce the certificate issued by the Chamber of Commerce showing that their corporate purpose includes business operations falling under the categories of the general and specialized works required.

For this reason and, in other words, in order to avoid the risk that at the time the above-mentioned request is submitted, objections or questions may arise on whether the above-described business activities are included within FINCANTIERI S.p.A.'s corporate purpose, we are of the view that it is preferable to expressly include within the By-laws an indication of the business activities that may be engaged in by the Company.

The proposed amendment to art. 5 of the By-laws are set forth in detail and in a comparison format in the following table.

Art. 5	
Current text	Proposed amendment
<p>The Company's corporate object is as follows:</p> <ul style="list-style-type: none"> <li>The exercise, including through shareholdings or investments in companies, already incorporated or to be incorporated, both in Italy and abroad, of manufacturing, systems-related, infrastructural, research and training activities in high technology industries with special focus on the industrial ship-building, mechanical, electro-mechanical and related sectors, including the construction, repair and conversion of ships and other means of transportation, as well as the construction and repair of power generators and engines, and in general any services connected to the above activities;</li> </ul>	<p>The Company's corporate object is as follows:</p> <ul style="list-style-type: none"> <li>The exercise, including through shareholdings or investments in companies, already incorporated or to be incorporated, both in Italy and abroad, of manufacturing, systems-related, infrastructural, research and training activities in high technology industries with special focus on the industrial ship-building, mechanical, electro-mechanical and related sectors, including the construction, repair and conversion of ships and other means of transportation, as well as <b>on</b> the construction and repair of power generators and engines, and in general <b>on</b> any services connected to the above activities, <b><u>and on the performance of public and private works, under both contracting arrangements and under concessions, or through other legal relationships, either in Italy or abroad, either on behalf of third parties or on its own account, in order to realize, in the context of activities falling within the categories of general and specialized works referred to in schedule "A" to the Decree of the President of the Republic No. 207 of 5 October 2010, as subsequently amended and supplemented, the following construction works: power plants; plants for high/medium voltage transformation and for the distribution of electricity through alternating and direct current and public lighting systems; technological plants/systems; general construction and technical finishing works, water and sewage plants/systems; electromechanical transport plants/systems; plants/systems for the disposal and recovery of wastes; structural components in steel; heating and air conditioning systems; internal electricity, telephone, radiotelephone and television systems.</u></b></li> </ul>
<ul style="list-style-type: none"> <li>The purchase, management and leasing, including financial leasing, of vessels of all kinds, and the exercise of any activity connected with shipbuilding;</li> <li>The execution of feasibility studies, research, consulting services, the preliminary, basic and functional as well as coordination design and/or also for supplies and services, project and/or contract execution management, operations management, technical-economic feasibility assessments or environmental impact studies, also for third parties, and may participate in tenders and contracts and/or concessions awarded by contracting authorities, both public and private.</li> </ul>	<ul style="list-style-type: none"> <li>The purchase, management and leasing, including financial leasing, of vessels of all kinds, and the exercise of any activity connected with shipbuilding;</li> <li>The execution of feasibility studies, research, consulting services, the preliminary, basic and functional as well as coordination design and/or also for supplies and services, project and/or contract execution management, operations management, technical-economic feasibility assessments or environmental impact studies, also for third parties;</li> <li>The <b>and may</b> participate in tenders and contracts and/or concessions awarded by contracting authorities, both public and private.</li> </ul>
<p>The Company may acquire interests in other corporations whose industrial, commercial or financial activities are similar, connected or in any event related to its own activities, and/or take charge of the technical and financial coordination of subsidiaries, and provide the latter with financial and management services; the Company may also carry out any and all commercial, industrial and financial transactions including loaning and borrowing (save for collection of savings from the public and professional lending activities) on both personal property and real estate, as may be necessary or useful in the pursuit of its corporate object, including the issuance of guarantees of bonds, also in favor and in the interest of third parties, brokerage activities in the context of inter alia the currency sector, with specific reference to the insurance and financing of export credits and any other transactions permitted or delegated by special regulations and aimed at facilitating the liquidation, management, administration and collection of receivables arising from the exercise by third parties of commercial or industrial activities or the supply of goods and/or services, as well as the purchase and sale of such receivables, with or without recourse, in any form and condition whatsoever, provided that all the above transactions are in any event necessary or useful to achieve the corporate object.</p>	<p>The Company may acquire interests in other corporations whose industrial, commercial or financial activities are similar, connected or in any event related to its own activities, and/or take charge of the technical and financial coordination of subsidiaries, and provide the latter with financial and management services; the Company may also carry out any and all commercial, industrial and financial transactions including loaning and borrowing (save for collection of savings from the public and professional lending activities) on both personal property and real estate, as may be necessary or useful in the pursuit of its corporate object, including the issuance of guarantees of bonds, also in favor and in the interest of third parties, brokerage activities in the context of inter alia the currency sector, with specific reference to the insurance and financing of export credits and any other transactions permitted or delegated by special regulations and aimed at facilitating the liquidation, management, administration and collection of receivables arising from the exercise by third parties of commercial or industrial activities or the supply of goods and/or services, as well as the purchase and sale of such receivables, with or without recourse, in any form and condition whatsoever, provided that all the above transactions are in any event necessary or useful to achieve the corporate object.</p>

It should be noted that if approved, the proposed amendments to the By-laws, which consist essentially in a detailed indication of business activities already implicitly included in the corporate purpose, would not give rise to any material change in the Company's business operations within the meaning of art. 2437, paragraph 1, lett. a), of the Italian Civil Code, and based upon the Board of Directors' assessments, would therefore not give rise to any right of withdrawal on the part of shareholders who did not take part in the approval of the same.

In consideration of the foregoing, we submit to you, for your approval, the following proposed resolution:

***“The extraordinary Shareholders' Meeting of FINCANTIERI S.p.A., after reviewing the report by the Board of Directors,***

***resolves***

- *to amend article 5 of the By-laws in accordance with the wording set forth on the right-hand side of the table, with the original text set forth beside it for comparison, included in the Report prepared by the Company's Board of Directors pursuant to art. 72 of Consob Resolution No. 11971 of 14 May 1999;*
- *to grant a mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, acting severally or jointly, with the power to sub-delegate, such that they may perform and perfect all of the requirements and formalities in any way related to or resulting from this resolution and to make any amendments, supplements and/or deletions to this resolution that may be necessary for purposes of the registration with the Companies Register.”*