



fincantieri

remuneration report

pursuant to Article 123-ter of Legislative Decree no. 58 dated 24 February 1998 (Consolidated Financial Law – TUF) and pursuant to Article 84-quarter of CONSOB Resolution no. 111971, dated 14 May 1999 (“Issuers’ Regulation”)

Approved by the Board of Directors
of FINCANTIERI S.p.A. on 31st March 2016

FINCANTIERI
The sea ahead



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Glossary

Executive Directors

The Directors vested with particular duties by the Board of Directors, specifically the Chairman and Chief Executive Officer

Claw-back clauses

Contractual agreements which permit the Company to request restitution, in whole or in part, of variable components of remuneration paid (or to retain sums subject of deferment) calculated based on information that is later revealed to be manifestly erroneous or false, or in cases of fraud or wilfully wrongful or negligent conduct to the detriment of the Company, on condition the satisfaction of the above requirements is verified based on information ascertained by proven methods by the competent corporate departments within three years from payment of the cash incentive (or from the allocation of the incentive subject of deferment)

Corporate Governance Code or Code

The Corporate Governance Code for listed companies promoted by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni

Remuneration Committee or Committee

The Remuneration Committee set up by the Fincantieri Board of Directors pursuant to the Code

Board of Directors or Board

Fincantieri's Board of Directors

General Manager

General Manager¹

Key Executives²

The following executives:

Number two - Deputy General Managers

Chief Financial Officer

SEVP Business Development

SEVP Merchant Ships Business Unit

SEVP Naval Vessels Business Unit

SEVP Mega Yachts Business Unit

SEVP Ship Repair and Conversion Business Unit

1. Where the role is provided on the corporate organisation chart and is actually held.

2. The Key Executives who are also identified as Executive with Strategic Responsibilities pursuant to Annex of CONSOB Regulation No. 17221 of 12 March 2010, are shown in bold.

SVP Marine Systems and Components Business Unit

SVP After Sales Business Unit

SEVP Institutional and Industrial Relations

SEVP Marketing Communication and Media Relations

SVP Human Resources, Organization and General Affairs

General Counsel

Chief Information Officer

VP Research & Innovation

SVP Procurement

SVP Quality and Performance Improvement

SVP Engineering System Development

SVP New Building Merchant Ships

SVP Operations Merchant Ships

Deputy General Manager for Naval Vessels

SVP Italian Naval Vessels

Executives with Strategic Responsibilities

“Those parties who have the power and the responsibility, whether directly or indirectly, for the planning, management and control of the Company’s activities, including directors (executive or otherwise) of the Company”

Fincantieri

FINCANTIERI S.p.A.

Group

Fincantieri and the Companies controlled by same pursuant to Article 93 TUF

MBO

Management by Objectives, i.e., a plan which entitles the parties involved, to receive an annual sum of money based on the objectives and annual incentive plan in force and agreed

Target objective

Standard level of attainment of the target which entitles to obtain 100% of the incentive (without prejudice to the multipliers or discretionary parameters)

Maximum Over-performance objective

Maximum level of attainment of the target which entitles to obtain a pre-set percentage greater than 100% of the incentive (without prejudice to other multipliers or discretionary parameters)

Remuneration Policy or Policy

Remuneration Policy approved by the Board of Directors and described in the first Section of this Report

Offering Circular

Offering Circular relative to the public offer of sale, subscription and admission to listing on the online stock exchange managed by Borsa Italiana S.p.A. of ordinary shares issued by Fincantieri

GAS

Gross Annual Salary or fixed remuneration received, gross of taxes and employee national insurance contributions, not including therefore annual bonuses, other bonuses, indemnities, fringe benefits, expense accounts or any other form of salary of a variable or occasional nature

Committee Regulations

Committee Remuneration Regulations

Issuers' Regulations

Regulations issued by CONSOB by Resolution No. 11971 of 14 May 1999 on issuers, as amended

Remuneration Report or Report

This Remuneration Report drawn up pursuant to Article 123-ter of TUF

Company

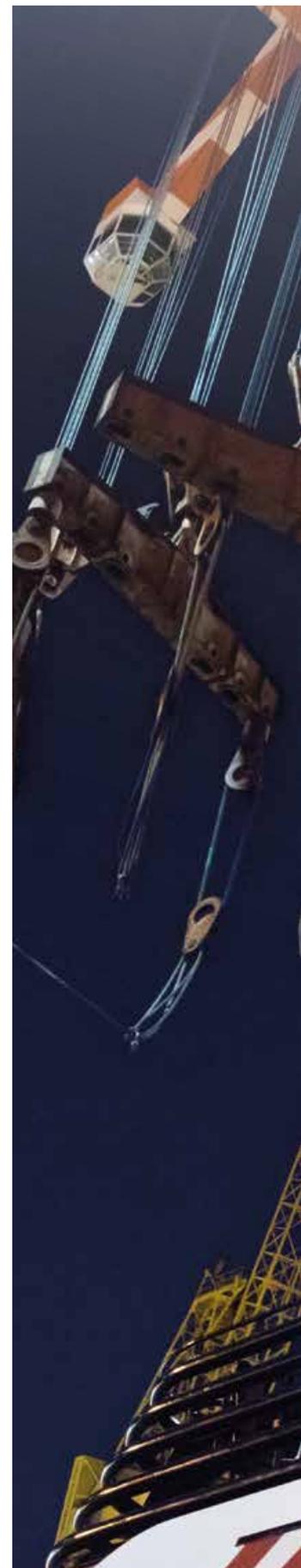
Fincantieri

TUF – Consolidated Finance Law

Legislative Decree No. 58 of 24 February 1998, (as amended) containing the “*Consolidated text of the provisions on the subject of financial intermediation*”

Disclaimer

This Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the Report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.







remuneration report



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letter of the chairman of the board of directors and of the chairman of the remuneration committee

Dear Shareholders,

We have pleasure in presenting Fincantieri's annual Remuneration Report, which includes both a description of the Remuneration Policy for the 2016 financial year, and the salaries paid, for whatever reason and in whatever form, during the 2015 financial year to the Directors, Auditors, General Managers and the Key Executives, including Executives with Strategic Responsibilities for the Company.

The Remuneration Report and Remuneration Policy were approved by the Board of Directors' meeting of 31 March 2016 on proposal by the Remuneration Committee.

As mentioned in last year's Remuneration Report, following Fincantieri's listing on the Mercato Telematico Azionario [Online Stock Market] run by Borsa Italiana S.p.A., during 2015 the Company commenced a series of activities and procedures aimed at adjusting the Remuneration Policy for its top management to (i) the rules of the Corporate Governance Code for Listed Companies as well as (ii) to improved and more widespread international market practices, which aim to align the interests of the Executive Directors, General Managers and the Key Executives (including Executives with Strategic Responsibilities) with the interests of the investors and shareholders.

With the support of the competent corporate departments and consultancy companies accredited at both national and international level, a long-term incentive plan for the company's top management was prepared in line with the best international market practices and in compliance with the guidelines for the Corporate Governance Code. These guidelines suggest adopting a salary package that is balanced in its fixed and variable components, to pursue the Company's strategic objectives and risk management policy.

The abovementioned incentive tool is based on the Company's economic and financial objectives for aligning the interests of the top management with those of investors and shareholders. Its primary objective is creating value for the Company in the medium to long term.

In its meeting of 21 July 2015, the Board of Directors approved the general outline of an LTI Plan. Subsequently, in view of the forthcoming end of term of office of the Board of Directors and consequent renewal of both the Board and internal committees (including the Remuneration Committee), the meeting on 31 March 2016, on proposal by the Remuneration Committee, deemed it appropriate to submit the finalisation and adoption of same to the Board of Directors to be appointed by the Shareholders' Meeting called to approve the financial statements for the 2015 financial year. In any event, without prejudice to the foregoing, with respect to the Remuneration Policy approved for the financial year 2015, the Company considered it appropriate to introduce into the same, in relation

to the 2016 financial year, a medium to long-term component described in essential terms in the Company's 2016 Remuneration Policy. This will constitute the basis for the finalisation work that the new Board of Directors shall complete together with the new Remuneration Committee.

In keeping with the most widespread market practices and based on decisions to be taken by the new Board of Directors, that component provides for adoption of a medium to long-term variable incentive plan of multi-year duration (based on one or more cycles) and at least a three-year vesting period, in cash or in shares, with performance parameters of a financial nature and/or connected to share performance.

Additionally, the Company confirms the application of clawback clauses both for the short-term variable component and for that of the medium to long-term. Those contractual clauses allow the Company to request restitution, in whole or in part, of variable components of Remuneration paid (or to retain sums subject to deferment) determined on the basis of data later shown to be manifestly erroneous, false or fraudulent or in relation to wilfully wrongful or negligent conduct to the detriment of the Company.

During 2015, it was deemed appropriate not to intervene on the fixed Remuneration of the Company's top management. For that reason, no increases were made to the salaries of the Directors, Key Executives, including Executives with Strategic Responsibilities, except for one limited increase paid to one manager only. In any event, the company has constantly monitored any problems of retention of its key personnel.

In relation to the foregoing, the attention and very great efforts made by the Remuneration Committee and Board of Directors for the definition of a Remuneration Policy connected to results actually and lastingly achieved by the Company, have always been provided with the utmost clarity and transparency towards our esteemed shareholders.

We wish to thank you in anticipation for your vote in favour and for any suggestions that you may wish to make to us at the next Shareholders' Meeting. We are delighted to renew our maximum commitment to you also for the coming financial year.

*Il Presidente
del Comitato per la Remunerazione*



Simone Anichini
The Chairman
of the Remuneration Committee

*Il Presidente
del Consiglio di Amministrazione*



Vincenzo Petrone
The Chairman
of the Board of Directors

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section I

Remuneration Policy

Introduction

This Report, drawn up in compliance with the applicable law in force and the Corporate Governance Code, was approved by the Board of Directors' Meeting of 31 March 2016 on proposal by the Remuneration Committee.

In compliance with the provisions of Article 123-ter TUF, the Report defines and illustrates:

- in the first section, the Policy adopted by Fincantieri for remuneration of Directors, General Manager⁽¹⁾, Executives with Strategic Responsibilities and Key Executives with reference to the 2016 financial year and until approval of a new remuneration policy;
- in the second section, payments made during the 2015 financial year to Directors, Statutory Auditors, General Manager, Executives with Strategic Responsibilities and Key Executives.

1. Procedures for adoption and implementation of the Remuneration Policy

1.1 BOARDS AND PARTIES INVOLVED IN PREPARING, APPROVING AND IMPLEMENTING THE POLICY

The Remuneration Policy is approved annually by the Board of Directors on proposal by the Remuneration Committee.

Pursuant to Article 123-ter, paragraph 6, TUF, this Policy is subject to the non-binding resolution by the Ordinary General Meeting of the Shareholders called pursuant to Article 2364, paragraph 2, of the Italian Civil Code.

In compliance with the recommendations of the Corporate Governance Code and the provisions of the Committee Regulations, the suitability, overall coherence and actual application of the remuneration policy for the Directors, General Manager, Executives with Strategic Responsibilities and Key Executives are periodically evaluated by the Remuneration Committee.

The Board of Directors is the corporate board responsible for correctly implementing the Remuneration Policy assisted by the Remuneration Committee.

The verification of the level of achievement of performance objectives and the consequent determination of sums of money due to the General Manager, Executives with Strategic Responsibilities and Key Executives is performed following approval of the consolidated financial statements and verification by the Chief Executive Officer.

1.2 REMUNERATION COMMITTEE: COMPOSITION, METHOD OF FUNCTIONING, DUTIES AND ACTIVITIES PERFORMED

In line with the provisions of the Remuneration Committee Regulations, the Committee consists of three non-executive Directors, the majority of whom are independent. At least one member of the Remuneration Committee must possess adequate knowledge and experience in finance and remuneration policy matters, which the Board of Directors shall evaluate by upon its appointment. Throughout 2015 and until 21 March 2016, the Committee consisted of Directors Paolo Scudieri (independent), Simone Anichini (independent) and Anna Molinotti, all in possession of suitable experience in finance and remuneration policies. On 21 March 2016, Ms. Anna Molinotti tendered her resignation with immediate effect as both member of the Board of Directors and of the Remuneration Committee.

At present, the Committee therefore consists of Directors Paolo Scudieri (independent) and Simone Anichini (independent), both of which possess suitable experience on the subject of finance and remuneration policies.

The role of Committee Chairman is held by Director Simone Anichini.

Pursuant to the Regulations, the Committee meets periodically with the frequency necessary to perform its activities. Meetings are convened by the Committee Chairman or when a request is made by at least two members for discussion of a specific matter that they consider to be of particular relevance.

The Committee is quorate when the majority of the members in office are present and decides by absolute majority vote of those in attendance. In the event of a tie, the Chairman of the Committee holds the casting vote.

The following people can also take part in the meeting of the Committee: Chairman of the Board of Directors, Chief Executive Officer and Chairman of the Board of Statutory Auditors or a Standing Statutory Auditor appointed by the foregoing. The other Statutory Auditors may also attend the meetings and, upon invitation of the Committee itself, other parties may attend including other members of the Board or top management to provide information and express evaluations of matters falling within their remit with reference to the individual items on the Agenda.

In any event, no Director shall take part in the Committee meetings at which proposals are formulated to the Board relating to own remuneration.

The Remuneration Committee is granted the following functions for proposal and consultation *vis-à-vis* the Board:

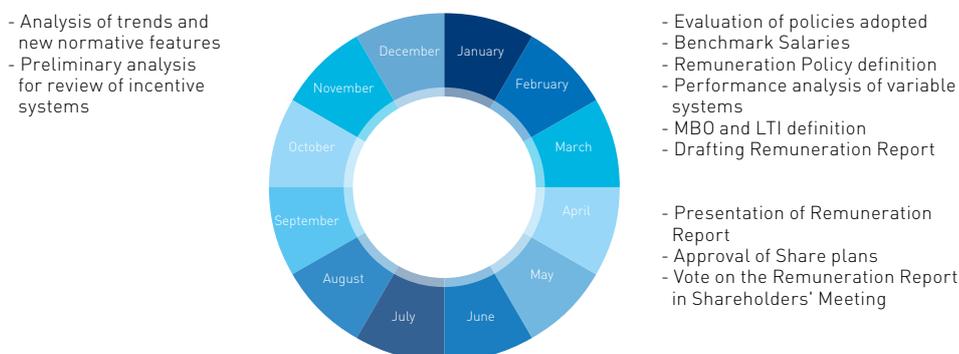
- submit proposals to the Board of Directors on remuneration policy for Directors, General Manager, Executives with Strategic Responsibilities and Key Executives, in that respect using information provided by the Chief Executive Officer, which may make reference also to market practices on the subject of remuneration policy;
- periodically evaluate the suitability, overall coherence and actual application of the remuneration policy for the Directors, General Manager and Key Executives, also by way of information provided by the Chief Executive Officer;
- submit proposals and express opinions to the Board of Directors on the salary of the Chief Executive Officer, Chairman and other Directors that hold particular roles, as well as setting performance objectives connected to the variable component of that remuneration; and
- monitor the application of decisions taken by the Board on matters contained in the foregoing point verifying, in particular, the actual attainment of performance objectives.

The Committee also reports to the Board of Directors on activities performed with at least half-yearly frequency. They also report to the Shareholders' Meeting convened to approve the financial

statements for the year regarding method of exercise of their own functions, through the Committee Chairman or other member appointed by the latter.

In the performance of their duties, the Committee shall ensure suitable functional and operational communications with the competent corporate departments. The Committee has the power to access the information and corporate departments necessary for the performance of their duties. During 2015, the Remuneration Committee met on several occasions in order to: (i) analyse the regulations, trends and best practices on the subject of incentive systems and (ii) formulate a new proposal for Remuneration Policy to submit for approval to the Board of Directors for the 2016 financial year.

In the scope of those activities, the Committee also played an active role in the Company's preparation of a medium-long term incentive plan for top management (see paragraphs 1.3 and 2.2 hereof). Finally, at the meeting of 22 March 2016, the Committee approved the Remuneration Report, which was therefore submitted for approval to the Board of Directors at the meeting of 31 March 2016. Illustrated below is the cycle of activities performed by the Committee.



1.3 INDEPENDENT EXPERTS TAKING PART IN THE PREPARATION OF THE REMUNERATION POLICY AND INFORMATION REGARDING THE USE, AS REFERENCE, OF REMUNERATION POLICIES OF OTHER COMPANIES

Reference was made in the drafting of the Remuneration Policy to benchmarks and remuneration surveys of leading consultancy companies in order to align the policy with market practices of listed companies.

Furthermore, with the support of Willis Towers Watson, the Company has formulated a proposal relating to a long-term incentive plan for Fincantieri's top management. The plan proposal has been submitted, on several occasions, for examination by the Remuneration Committee, assisted by the Mercer Company, i.e., an independent consultancy company appointed by the Committee. That plan proposal, approved by the Remuneration Committee, was therefore submitted for perusal by the Board of Directors. Albeit sharing its objectives and methods, on proposal of the said Committee and in view of the forthcoming end of term of office of the current Board of Directors and the Committee itself, the Board of Directors deemed it preferable to postpone decisions on any

approval to the new Board of Directors to be appointed by the Ordinary Shareholders' Meeting convened for approval of the financial statements for the 2015 financial year.

2. Features of the Remuneration Policy

2.1 PURPOSES PURSUED BY THE REMUNERATION POLICY, BASIC PRINCIPLES AND CHANGES WITH RESPECT TO THE POLICY ADOPTED FOR FINANCIAL YEAR 2015

The Company's Remuneration Policy aims at attracting, motivating and retaining management equipped with high-level professional skills, capable of guiding the Company to success and profitability.

To that end, the Company intends to follow market practices on remuneration policies in order to ensure an adequate level of competitiveness on the job market.

The remuneration policy applied to the Chief Executive Officer and any other Directors with executive roles, the Chairman, General Manager, Executives with Strategic Responsibilities and Key Executives aims at incentivising their performance within the Company for attainment of strategic objectives, it is also aimed at favouring management loyalty, both by way of payment of a fixed salary component and by adoption of variable remuneration systems connected to attainment of pre-set individual and Group performance objectives.

Non-executive directors' salaries are commensurate with the responsibilities and commitment requested from each of these, also taking account of their participation on one or more committees. In any event, the remuneration of the non-executive Directors is not connected to the financial results achieved by the Company.

As mentioned in paragraph 1.3 hereof, in compliance with the provisions of last year's Remuneration Report, during the 2015 financial year the Company, again with the assistance of independent experts (Willis Tower Watson), formulated a proposal for a medium-long term incentive plan for Fincantieri management (Project LTI) with the aim of (i) creating value in the medium-long term, (ii) aligning management salaries with the interests of shareholders and (iii) establishing a retention tool for the company's key personnel.

The LTI Project was examined and approved by the Remuneration Committee which, as mentioned, used the assistance of Mercer.

In view of the forthcoming end of term of office of the current Board of Directors and consequent renewal of said Board and its internal committees (including the Remuneration Committee), the Committee, deemed it appropriate to propose to the Board of Directors to defer the finalisation and adoption of the above-mentioned plan to the Board of Directors, which shall be appointed by the shareholders' meeting convened for approval of the financial statements relating to the 2015 financial year in order to permit them to perform their evaluations and take their own decisions. Approving the Remuneration Committee's proposal, the Board of Directors therefore deferred all decisions regarding approval of the LTI Project.

Without prejudice to the foregoing, with respect to the policy approved for the 2015 financial year, the Board of Directors, on proposal by the Remuneration Committee, resolved to introduce into the Company's Remuneration Policy also a medium-long term component in the terms described in paragraph 2.2.2. hereof.

2.2 STRUCTURE OF THE REMUNERATION: FIXED COMPONENTS AND VARIABLE COMPONENTS; PERFORMANCE OBJECTIVES BASED ON WHICH THE VARIABLE COMPONENTS ARE ASSIGNED AND INFORMATION ON THE CONNECTION BETWEEN CHANGES IN RESULTS AND CHANGES IN REMUNERATION

The Remuneration of the Company's Chief Executive Officer, Chairman, General Manager, Executives with Strategic Responsibilities and other Key Executives is determined in order to align their interests with the pursuit of the primary objective of value creation for the shareholders over the medium-long term.

Additionally, the fixed and variable components are appropriately balanced on the basis on the Company's strategic objectives and risk management policy, taking account of the industry in which it operates and features of the business actually carried on.

Based on the foregoing, the Company's top managers receive a salary package structured as follows:

TYPE OF REMUNERATION	PURPOSE	POPULATION INVOLVED
Fixed remuneration	Remunerates the role and in particular the responsibilities assigned to the recipient, taking account, among other things, of experience, quality of contribution made to reaching the business results and level of excellence with respect to the assigned duties	Executive and non-executive Directors Chairman Chief Executive Officer General Manager Executives with Strategic Responsibilities Key Executives
Short-term Variable remuneration (annual MBO)	Remunerates results achieved in the short term and is aimed at translating the industrial plan strategies into a series of annual, individual and group objectives, capable of decisively influencing performance of the managers involved	Chairman Chief Executive Officer General Manager Executives with Strategic Responsibilities Key Executives Other managers admitted to the MBO system
Medium-long term period component (LTI Plan)	Remunerates results achieved in the medium-long term and is aimed at improving the alignment of interests of the recipients with those of the shareholders and supporting retention capacity for key resources	Chairman if in possession of specific executive delegated duties Chief Executive Officer General Manager Executives with Strategic Responsibilities Key Executives Other key resources identified according to criteria contained in the Regulations of the medium-long term plan with purposes of incentive and retention

2.2.1. Fixed component

The fixed salary component must be commensurate with the role and commitment required and connected responsibilities and must be sufficient to remunerate the work services performed in the event of no distribution or only partial distribution of the variable components, where envisaged. This must be determined taking account of the level of experience of the individual party, of the professional contribution that the individual recipient brings to attainment of the business results and level of excellence with respect to the duties assigned.

The fixed component must also be such as to ensure a suitably competitive position with respect to the level of salary paid by the market for the specific position.

In line with the recommendations of the Corporate Governance Code and with the purposes described in paragraph 2.1.1. hereof, the Policy provides that the **fixed component** of the remuneration is made up:

- for the **Chief Executive Officer**:
 - by the salary resolved by the Ordinary Shareholders' Meeting for the role of member of the Board of Directors, pursuant to Article 2389, paragraph 1, of the Italian Civil Code.
 - by the salary resolved by the Board of Directors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors, for the role of Chief Executive Officer
- for the **Chairman of the Board of Directors**:
 - by the salary resolved by the Ordinary Shareholders' Meeting for the Chairman pursuant to Article 2389, paragraph 1, of the Italian Civil Code
 - by any salary resolved by the Board of Directors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors, in consideration of the breadth and nature of the specific delegations which may be assigned
- for any **Directors who, albeit in the absence of delegation by the Board of Directors**, can be classified as executives pursuant to the Corporate Governance Code: by the salary resolved by the Ordinary Shareholders' Meeting for the role of member of the Board of Directors;
- for **non-executive Directors**:
 - by the salary resolved by the Ordinary Shareholders' Meeting and by any related amount to the participation in internal committees of the Board of Directors;
- for the **General Manager, Executives with Strategic Responsibilities and for Key Executives by the Gross Annual Salary provided by** the individual contract concluded, in compliance with the provisions of the collective laws applicable. Furthermore, the abovementioned managers receive the travel allowances, whether national or abroad, in line with that provided by the applicable National Collective Labour Agreements and company level contracts

For the parties indicated above the positioning on the reference market is between the first quartile and the median.

2.2.2. Variable component

The aim of the variable component is to remunerate management for the results achieved in the short and medium-long term. The direct relationship between results achieved and payment of the incentives permits implementation of the principle of meritocracy, differentiating the contribution of each person and at the same time motivating the human resources.

Depending on the population considered, the variable remuneration utilised different incentive programmes and instruments based on the timescale taken into consideration in order to mitigate

risk assumption by the management and to incentivise creation of sustainable value for the shareholders.

The pay mix relative to the variable part of the remuneration consists of:

- a short term component based on annual incentive plans (“MBO”)
- a medium-long term component (“LTI Plan”)

Recipients of the variable remuneration are: the Chief Executive Officer, the Chairman (beneficiary of also the medium-long term component where recipient of executive delegations), General Manager, Executives with Strategic Responsibilities and Key Executives. A variable salary component (short term and/or medium-long term) can also be given to other managers of the Company.

■ Short-term component

The use of an incentive plan on an annual basis (“MBO Plan”) aims at translating the strategies of the industrial plan into a series of individual and Group annual objectives capable of influencing decisively performance of the managers involved.

The objectives identified in line with the strategic plan are predetermined and measurable and are assigned annually by way of schedules sent to the individual recipients.

Based on the level of attainment of their own targets, the managers involved receive a bonus consisting of a predefined percentage of their Basic Salary, in any event not greater than 50%, with the exception of the Chairman and Chief Executive Officer for whom the incentive is resolved as a figure set by the Board of Directors on proposal by the Remuneration Committee.

The payment of the incentive is in any event dependent on the crossing of an access threshold, connected to the reaching of specific parameters on an annual basis pursuant to company priorities. Failure to reach that threshold will involve annulment of the entire short-term variable incentive. The MBO is subject to claw-back clauses, by virtue of which the Company can request restitution, in whole or in part, of incentives paid (or retain sums not yet paid) calculated based on the data later found to be manifestly erroneous or false or in cases of fraud or in relation to wilfully wrongful or negligent conduct to the detriment of the Company.

A request for restitution (or retention of sums not yet paid) determined based on data ascertained in a proven manner by the competent corporate departments will in any event take place within a maximum time limit of three years from payment of the incentive (or from the date on which the incentive could be paid).

■ Medium-long term component

Without prejudice to that specified in paragraph 2.1 of this Report, and in compliance with the provisions of the Corporate Governance Code as well as best practices of listed companies, the Company’s Remuneration Policy provides also a medium-long term variable component (long-term incentive plan – “LTI Plan”) aimed at reaching the following objectives:

- improving alignment of the interests of the beneficiaries with those of the shareholders, connecting the management’s remuneration to specific multi-year performance objectives whose attainment is strictly connected to improvement of the Company’s performance and growth in its value over the medium-long term;
- support retention capacity for key resources, aligning the Company’s Remuneration Policy to best market practices, which typically provide long-term incentive instruments;
- render the Group’s Remuneration Policy closer to the recommendations of the Corporate Governance Code for listed companies.

More specifically, based on decisions to be taken by the Board of Directors which will be appointed by the Shareholders’ Meeting convened for approval of the 2015 financial statements, on proposal

by the Remuneration Committee appointed thereby, that component provides for the adoption of a medium-long term variable incentive plan having the following features:

- multi-year duration (based on one or more cycles) and at least three year vesting of cash-based incentives and/or allocation of shares/options or other securities;
- performance parameters of a financial and economic nature (e.g. Gross Operating Margin, VAE, EBIT, EBITDA, FOCF, purchase orders) and/or connected to share performance (e.g. TSR);
- deferment period and/or period of lock-up for all or some of the beneficiaries;
- maximum limit equal, for each beneficiary category to a percentage of the basic salary corresponding to benchmark median salary for the reference market for each category;
- claw-back clauses.

■ Pay-mix variable components

Based on the foregoing, as regards variable components of the Remuneration, the pay mix of the Chief Executive Officer, Chairman, Executives with Strategic Responsibilities and Key Executives is made up as follows:

■ for the **Chief Executive Officer**:

- MBO Plan with both annual quantitative objectives and of a financial and economic nature (such as for example: Earnings Before Interest and Taxes - EBIT, Earnings Before Interest, Taxes, Depreciation and Amortization Margin, the Free Operating Cash Flow and value of purchase orders), and qualitative objectives linked to achieving specific results. The maximum amount is defined at a fixed figure by the Board of Directors following proposal by the Remuneration Committee. The incentive accrued is assigned and distributed following verification, by the Board of Directors having heard the Remuneration Committee, of attainment of the objectives following approval of the consolidated financial statements for the financial year in question and in compliance the provisions of the relative Plan.
- LTI Plan with multi-year objectives of a financial and economic nature and/or connected to share performance. The maximum limit amounts to a percentage of basic salary corresponding to the benchmark median salary for the reference market for the role. The incentive accrued is assigned and distributed following verification by the Board of Directors having heard the Remuneration Committee, of attainment of the objectives following approval of the consolidated financial statements relating to the financial year in question and is therefore distributed in compliance with the provisions of the relative Plan;

■ for the **Chairman**:

- by a short-term incentive system determined by annual targets ("MBO"), both quantitative of a financial and economic nature (such as for example Earnings Before Interest and Taxes - EBIT, Earnings Before Interest, Taxes, Depreciation and Amortization Margin - EBITDA, Free Operating Cash Flow and value of purchase orders) and qualitative objectives connected to attainment of specific results. The maximum amount is defined as a figure fixed by the Board of Directors following proposal by the Remuneration Committee and paid following a specific resolution in relation to the reaching of pre-set annual targets.
- It is specified that where the Board of Directors assigns executive delegations to the Chairman the variable component of his remuneration would be made up, also, by the multi-year medium-long term variable incentive. The maximum limit amounts to a percentage of basic salary corresponding to the benchmark median salary for the reference market for the role.

- for the **General Manager, Executives with Strategic Responsibilities and Key Executives:**
 - MBO Plan with annual targets both quantitative of a financial and economic nature (such as for example Earning Before Interest and Taxes – EBIT, the Free Operating Cash Flow – FOCF and Sustainability in terms of Safety), and individual objectives that take account of the role played (such as for example value of purchase orders, attainment of specific values of the industry EBIT and containment of specific structural costs or specific quantitative targets). For all the beneficiaries of the MBO system the payment of the incentive determined on annual targets is, in any event, dependent on the crossing of an access threshold, connected to attainment of a specific parameter on an annual basis of the corporate priorities and failure to reach that threshold involves the annulment of the entire short-term variable incentive. Maximum amount of the short-term variable payment (MBO) cannot in any event exceed 50% of the Basic Salary.

The incentive accrued is assigned and paid following verification by the Chief Executive Officer of the level of attainment of the objectives following approval of the consolidated financial statements relating to the financial year in question and is therefore distributed in compliance with the provisions of the relative Plan;
 - LTI Plan with multi-year objectives, whether financial and economic and/or connected to share performance. The incentive accrued is assigned and distributed following verification by the Board of Directors, having heard the Remuneration Committee, of the attainment of objectives following approval of the consolidated financial statements relating to the financial year in question and is therefore distributed in compliance with the provisions of the relative Plan. The maximum limit amounts to a percentage of the basic salary corresponding to the benchmark median salary for the reference market for each of the roles mentioned above. That form of medium-long incentive can be extended also to a selected number of other executives based on the content of the role played by them and based on the Regulations which govern the Plan.

■ Extraordinary remuneration

In exceptional and extraordinary circumstances with respect to the remuneration policy, and with the view of attracting key market figures or motivating and retaining the best human resources, the Company may pay sums of money in terms of a one-off or entry bonus / retention bonus at the recruitment stage or at any other time the need may arise, to an extent that is in keeping with the most widespread market practices. Where intended for the Chairman or Chief Executive Officer those extraordinary salary components will be subject to resolution by the Board of Directors, on proposal of the Remuneration Committee. For the General Manager, Executives with Strategic Responsibilities and Key Executives the issue shall be remitted to evaluation by the Chief Executive Officer.

On proposal by the Remuneration Committee, the Board of Directors also has the power, to resolve on payment of any exceptional bonuses in connection with extraordinary transactions and/or results (such as for example, acquisitions, mergers, divestments etc.) having a significant impact on the Company, and as such unlikely to be adequately recompensed within the ordinary variable salary systems.

2.2.3. Non-monetary benefits

The Chief Executive Officer, Chairman, General Manager, Key Executives and Executives with Strategic Responsibilities are given the use of a company car for both business and private use with relative fuel, and where appropriate, the use of an apartment for longer stays as an alternative to hotel accommodation limited, however, in time, according to criteria of economy.

2.2.4. Criteria used for evaluation of performance targets at the basis of the assignation of variable salary components and information aimed at highlighting coherence of the Remuneration Policy with pursuit of the Company's long-term interests and risk management policy

The performance targets provided by the Remuneration Policy for payment of the variable salary component are identified taking account of the specific activities performed by the Company and connected risk profiles.

In particular, as regards the short-term incentive plan, the definition of the target levels at the basis of the annual objectives is generally connected to the attainment of pre-set financial and economic performance objectives referring to the annual budget. The comparison of the final balance figures with the objective assigned determines the amount of the variable salary component which can be paid.

On the other hand, as regards the medium-long term variable component, the definition of the target is the creation of value for all the shareholders in the medium-long term, and is therefore generally connected to attainment of pre-set financial and economic performance objectives referring to the industrial plan and/or to stages thereof, or based on share performance and/or the financial return for the shareholders in the medium-long term.

2.2.5. Deferred payment systems, with indication of the deferment periods and criteria used for determination of those periods and ex post correction mechanisms

Periods of deferment and/or lock-up for the medium-long term variable component are provided for all or some of the beneficiaries.

Claw-back clauses are provided for all the variable salary components.

2.2.6. Policy relating to salary packages in the event of end of term of office or termination of the employment contract

The regulation of the salary packages provided in the event of end of term of office or termination of the employment contract is regulated by the National Collective Labour Agreement for executives of companies that produce goods or services, as well as left to stipulation of specific agreements with the individual parties involved. In any event, any specific agreements in that sense do not provide for payment of an indemnity of greater than 36 gross monthly salaries for specific cases. Furthermore, pursuant to Article 2125 of the Italian Civil Code, specific payments can be provided for cases in which it is necessary to conclude non-compete agreements with members of the Board of Directors, General Manager, Executives with Strategic Responsibilities and Key Executives.

2.2.7. Information on the presence of insurance cover, or welfare or pension benefits, other than obligatory treatment

The Chairman and Chief Executive Officer are provided with determinate insurance cover.

Also the General Manager, Executives with Strategic Responsibilities and Key Executives, as also all the other Executives of the Company, accessory insurance, welfare and pension benefits are provided which are more generous than those established by the National Collective Labour Agreement which applies to the executives of the Group.

2.2.8. Remuneration policy followed with reference: (i) to the independent Directors, (ii) taking part in committees and (iii) performance of particular appointments

The remuneration of the independent Directors is the same as that described in paragraph 2.1.2 hereof with reference to non-executive Directors.

As regards the remuneration of the Directors who take part in committees internal to the Board of Directors, the Policy – as indicated in the paragraph 2.1.2 hereof – provides that they receive, for participation on each committee, an additional salary determined by the Board of Directors, following proposal by the Remuneration Committee.



section II

Remuneration received in the year 2015 by the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and the Executives with Strategic Responsibilities/Key Executives

First Part

Items which make up the remuneration

With reference to the 2015 financial year, this part of Section II of the Report describes: (i) in nominal terms, the salaries payable to parties who, during that financial year held roles – even only for a fraction thereof – of Director, Statutory Auditor, General Manager and (ii) in aggregate, the salaries due to the Executive with Strategic Responsibilities / Key Executives. The same items are shown in summary form also in the tables set forth in the Second Part of this Section.

1. Board of Directors

1.1 CHAIRMAN OF THE BOARD OF DIRECTORS

During the 2015 financial year, the role of Chairman of the Board of Directors was held by Mr. Vincenzo Petrone. Mr. Petrone's salary in relation to the 2015 financial year is as follows:

- fixed component: an amount of EUR 227,000 of which:
 - EUR 40,000, as salary resolved by the Shareholders' Meeting of 27 June 2013, for the role of Member of the Board of Directors, pursuant to Article 2389, paragraph 1, of the Italian Civil Code; that amount will be paid in 2016;
 - Euro 187,000³, as salary resolved by the Board of Directors of the 5 May 2014, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on proposal by the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, in view of the broad extent and nature of the specific delegations assigned⁴;
- short-term variable component:
 - 2015 MBO Plan: the maximum amount payable with reference to the 2015 financial year, as defined by the Board of Directors of 5 May 2014, on proposal by the Remuneration Committee amounts to EUR 68,000. The verification of the reaching of the target and determination of the actual incentive accrued will be performed by the Board of Directors, on proposal by the Remuneration Committee, during 2016, on basis of the results of the financial statements for that year and specific account rendering. Any incentive due will be paid during 2016;

3. The figure of EUR 187,000 is higher than that paid out in 2014 [EUR 161,843] as the 2014 figure was defined *pro rata* for the year because the delegations were granted during 2014.

4. During 2015 the sum of EUR 16,663 was also paid as residual amount of the salary pursuant to Article 2389, paragraph 3, of the Italian Civil Code in relation to 2014.

- 2014 MBO Plan: with reference to the 2014 financial year, as determined by the Board of Directors on 24 April 2015, during 2015 an incentive of EUR 68,000 was paid, in consideration of the activities performed during the 2014 financial year;
- non-monetary benefits: a company car is provided for both business and private use with relative fuel, supplementary health package and insurance and further minor benefits for a total value of EUR 2,388, according to the taxable income criterion.

No salary package is provided in the event of termination of the appointment.

1.2 CHIEF EXECUTIVE OFFICER

During the 2015 financial year, the role of Chief Executive Officer was held by Mr. Giuseppe Bono. Mr. Bono's salary in relation to the 2015 financial year is as follows:

- fixed component⁵: the amount of EUR 735,000, of which:
 - EUR 27,000, as salary resolved by the Shareholders' Meeting of 27 June 2013 for the role of member of the Board of Directors, pursuant to Article 2389, paragraph 1, of the Italian Civil Code; said amount will be paid in 2016;
 - EUR 708,000, as salary resolved by the Board of Directors of the 19 December 2014, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on proposal by the Remuneration Committee and following opinion by the Board of Statutory Auditors, for the role of Chief Executive Officer⁶;
- medium-term variable component:
 - As indicated in last years' Remuneration Policy, a medium-term incentive connected to qualitative parameters was assigned. The reference period for that incentive, which amounts to EUR 430,000, is a year and a half (1 January 2015 – 30 June 2016) and payment will take place in 2016, following verification by the Board of Directors of satisfaction of the specific performance conditions provided, and having heard the Remuneration Committee
- short-term variable component:
 - 2015 MBO Plan: the maximum amount payable with reference to the 2015 financial year, as defined by the Board of Directors' meeting of 19 December 2014, on proposal by the Remuneration Committee amounts to EUR 450,000. The Board of Directors will verify attainment of the objectives and determination of the actual incentive accrued, on proposal by the Remuneration Committee, during 2016. Such verification will be carried out on the basis of the results of the financial statements for that year and specific account-rendering. Any incentive will be paid during 2016;
 - 2014 MBO Plan: with reference to the 2014 financial year, during 2015 an incentive was paid of EUR 450,000. The Board of Directors of 24 April 2015 performed the verification of the level of attainment of the objectives set forth in the 2014 Plan. Such verification was carried out on the basis of the 2014 consolidated financial statements, with the assistance of the Remuneration Committee; said figure was paid in 2015 in view of full attainment of the 2014 objectives;

5. VARD payments for 2015, in the capacity as Chairman of the VARD Group AS and Chairman of VARD Holdings Limited, for the operative delegations granted in both roles respectively amount to SGD (Singapore Dollars) 325,000 (EUR 213,066) and SGD 200,000 (EUR 131,117) for a total of SGD 525,000 (converted into EUR 344,183 at the average exchange rate for 2 March 2016 - SGD/EUR = 0.6559); said payments are transferred in full by the Chief Executive Officer in favour of Fincantieri.

6. During 2015 a total sum of EUR 271,475 was also paid as residual amount of the salary pursuant to Article 2389, paragraph 3, of the Italian Civil Code in relation to the 2014.

- non-monetary benefits: a company car is provided for both business and private use with fuel, supplementary health package and insurance and further minor benefits for a total value of EUR 2,104, according to the taxable income criterion,
- accommodation: for weekly transfers to Trieste, he uses an apartment rather than staying in a hotel for reasons of economy.

No salary package is provided in the event of termination of the appointment.

1.3 OTHER MEMBERS OF THE BOARD OF DIRECTORS

During the 2015 financial year, in addition to Directors Vincenzo Petrone and Giuseppe Bono, the following Directors held the role of member of the Board of Directors:

- For the period from 1 January 2015 to 31 December 2015: Anna Molinotti⁷, appointed by the Shareholders' Meeting of 27 June 2013, Leone Pattofatto, whose previous co-opting was confirmed by the Shareholders' Meeting of 28 May 2014, Simone Anichini, Massimiliano Cesare, Paola Santarelli and Paolo Scudieri, appointed by the Shareholders' Meeting of 28 May 2014, with effect from the date of commencement of trading of the Company's shares on online stock market of Borsa Italiana S.p.A.;
- For the period from 1 January to 8 November 2015: Andrea Mangoni, appointed by the Shareholders' Meeting of 27 June 2013.

The salary of the abovementioned members of the Board of Directors, all non-executive directors, consists solely of a fixed part which will be paid during the 2016 financial year. In particular:

- with reference to Director Simone Anichini, salary relative to the 2015 financial year amounts to EUR 85,821.91 of which:
 - EUR 27,000 as salary resolved by the Shareholders' Meeting of 28 May 2014 for the role of member of the Board of Directors;
 - EUR 28,821.91 as salary, *pro rata*, for the role of Chairman of the Remuneration Committee (EUR 26,465.75) and for the role of Member of the Remuneration Committee (EUR 2,356.16);
 - EUR 30,000 as salary for the role of Chairman of the Nomination Committee;
- with reference to Director Massimiliano Cesare the salary relative to the 2015 financial year amounts to EUR 77,000, of which:
 - EUR 27,000 as salary resolved by the Shareholders' Meeting of 28 May 2014, for the role of member of the Board of Directors;
 - EUR 30,000 as salary for the role of Chairman of the Internal Control and Risk Committee;
 - EUR 20,000 as salary for the role of member of the Nomination Committee;
- with reference to the Director Andrea Mangoni, the salary relative to financial year 2015 amounts to EUR 26,613.7, of which:
 - EUR 23,079.45 as salary resolved by the Shareholders' Meeting of 27 June 2013, for the role of member of the Board of Directors, paid *pro rata* until resignation date⁸;
 - EUR 3,534.25 as salary, *pro rata*, for the role of Chairman of the Remuneration Committee⁹;

7. On 21 March 2016, Ms Anna Molinotti tendered her resignation with immediate effect as both member of the Board of Directors and as member of the Remuneration Committee.

8. Which took place on 9 November 2015.

9. Term of office from 1 January 2015 to 12 February 2015.

- with reference to the Director Anna Molinotti, the salary relative to the 2015 financial year amounts to EUR 47,000, of which:
 - EUR 27,000 as salary resolved by the Shareholders' Meeting of 27 June 2013, for the role of member of the Board of Directors;
 - EUR 20,000 as salary for the role of member of the Remuneration Committee;
 - with reference to Director Leone Pattofatto, the salary relative to the 2015 financial year amounts to 67,000, of which:
 - EUR 27,000 as salary resolved by the Shareholders' Meeting of 27 June 2013 and by the Shareholders' Meeting of 28 May 2014, for the role of member of the Board of Directors,
 - EUR 20,000 as salary for the role of member of the Nomination Committee
 - EUR 20,000 as salary for the role of member of the Internal Control and Risk Committee;
 - with reference to Director Paolo Scudieri, the salary relative to financial year 2015 amounts to 64,643.84, of which:
 - EUR 27,000 as salary resolved by the Shareholders' Meeting of 28 May 2014, for the role of member of the Board of Directors;
 - EUR 20,000 as salary for the role of member of the Internal Control and Risk Committee;
 - EUR 17,643.84 as salary *pro rata* for the role of member of the Remuneration Committee¹⁰;
 - with reference to the Director Paola Santarelli, the salary relative to the 2015 financial year, amounts to EUR 27,000, as resolved by the Shareholders' Meeting of 28 May 2014.
- No salary package is provided in the event of termination of the appointment.

1.4 MEMBERS OF THE COMMITTEES INTERNAL TO THE BOARD OF DIRECTORS

As mentioned, the members of the Internal Control and Risk Committee, the Nomination Committee and the Remuneration Committee receive an additional salary decided by the Board of Directors, following proposal by the Remuneration Committee, amounting to EUR 30,000 for the Chairpersons and EUR 20,000 for the other standing members.

Salaries for 2015 for the Chairpersons and for the members of the Committees are shown in the preceding paragraph.

2. Board of Statutory Auditors

The Board of Statutory Auditors presently in office was appointed by the Shareholders' Meeting of 28 May 2014, and consists of Standing Statutory Auditors Gianluca Ferrero (Chairman), Alessandro Michelotti and Fioranna Vittoria Negri.

The salary resolved for the members of the Board of Statutory Auditors by the aforementioned Shareholders' Meeting of 28 May 2014 amounts to: EUR 37,000 per year, for the Chairman and EUR 26,000 per year for the Standing Statutory Auditors.

¹⁰. Term of office from 13 February 2015 to 31 December 2015.

With reference to the 2015 financial year, the salaries of the members of the Board of Statutory Auditors amount to:

- EUR 37,000 for the Chairman;
- EUR 26,000 for each of the Standing Statutory Auditors.

The aforementioned amounts were determined by the Shareholders' Meeting of 28 May 2014, and were paid during the 2016 financial year.

3. General Managers

On 13 February 2015, the Board of Directors of Fincantieri resolved the unification of the role of Corporate General Manager, entrusted to Mr. Vitaliano Pappaianni, with that of Operations General Manager, entrusted to Mr. Enrico Buschi, into a single General Management role.

With respect to that unification, on 13 March 2015, the role of General Manager was undertaken by Mr. Andrea Mangoni and at the same time Mr. Vitaliano Pappaianni and Mr. Enrico Buschi both stepped down from their roles.

Mr. Andrea Mangoni therefore resigned from the role of General Manager on 9 November 2015, and terminated his employment with the company on 31 December 2015.

Following the resignation of Mr. Mangoni, on 10 November 2015, the Board of Directors resolved on proposal by the Chief Executive Officer to suppress the General Management. The activities previously performed by that Management are now performed by the Chief Executive Officer.

Following the turnover in the role of General Manager, we set forth below the details of each appointment.

Corporate General Manager

Mr. Vitaliano Pappaianni held the role of Corporate General Manager until 13 March 2015.

For the period above, Mr. Vitaliano Pappaianni received:

- A fixed salary of EUR 58,558;
- short-term variable component (2014 MBO Plan): an amount of EUR 126,150, relative to the 2014 financial year. Verification of attainment of the objectives set forth in the 2014 Plan was performed on the basis of the 2014 consolidated financial statements and verification by the Chief Executive Officer. The payment of the incentive was dependent on the crossing of an access threshold connected to attainment of a strategic objective determined by the Board of Directors identified in attainment of the target relative to EBITDA, i.e., relationship between EBITDA and group revenues in the financial year in question (i.e., 2014). Failure to reach that threshold would have involved the annulment of the entire incentive. In relation to the role of Corporate General Manager, Mr. Pappaianni did not accrue any amount in relation to the 2015 MBO, because the period in which he held the role was insufficient for accrual purposes;
- non-monetary benefits: a company car for is provided for both business and private use with relative fuel, the use of accommodation at the work site with relative expenses, supplementary health package and insurance, as well as further minor benefits for a total value of EUR 13,377, according to the taxable income criterion.

Following that date, Mr. Vitaliano Pappaianni continued his employment relationship with the Company, continuing to hold the role of Chairman and Chief Executive Officer of the subsidiary company *Società per l'esercizio di Attività Finanziarie - S.E.A.F. - per Azioni* (SEAF S.p.A.)

Mr. Vitaliano Pappaianni and the Company therefore consensually terminated the management employment agreement from 30 June 2015, reaching a settlement agreement in the scope of which was also envisaged the retention of the roles as Chairman and Chief Executive Officer of the subsidiary SEAF S.p.A., although by virtue of a different collaborative relationship.

On the basis of the aforementioned settlement agreement, Mr. Vitaliano Pappaianni was paid a total indemnity of EUR 885,000 for termination of his management employment agreement, of which: EUR 850,000 as a voluntary redundancy payment; EUR 25,000 in respect of a non-compete agreement for a period of eighteen months, and EUR 10,000 as compensation in settlement.

That indemnity is equivalent, overall, to 21.8 months of salary of the total actual salary of Mr. Vitaliano Pappaianni as executive of the Company (salary inclusive of gross annual salary provided by contract, contractual MBO, benefits at real value and deferred entitlements). It appears to be line with the provisions of the agreement signed between the Company and Mr. Vitaliano Pappaianni on the recruitment of the latter as executive of the Company. Such agreement was executed in 2008 (appointment to Corporate General Manager took place later in 2010), and – as described in the Remuneration Report relative to the 2014 financial year – it provided for the payment of an indemnity of 36 gross monthly salaries upon termination of his employment relationship, in the event of termination not for cause, resignation for just cause and mutually agreed termination. From 14 March 2015 until 30 June 2015, the salaries received by Mr. Pappaianni in connection with his the management role amounted to EUR 146,620¹¹ (fixed component).

For the other roles held, Mr. Pappaianni received the following:

- DELFI: Director – No payment was made in 2015; the salary relative to that year (i.e., 2015) will be paid in 2016 for an amount of EUR 4,023.29, of which EUR 1,250.68 will be transferred to Fincantieri as accrued in the relevant period by the executive;
- FINCANTIERI OIL&GAS: Director - No payment was made in 2015; the salary relative to that year (i.e., 2015) will be paid in 2016 for an amount of EUR 6,375.00, of which EUR 3,161.30 will be transferred to Fincantieri as accrued in the relevant period by the executive;
- SEAF: Chairman and Chief Executive Officer – In 2015, from 1 July 2015, the amount of EUR 40,636.38 was paid (in respect of a basic gross annual salary of EUR 80,000). For the period he worked as executive with Fincantieri, until 30 June 2015, no payment was made in 2015 and the amount EUR 2,975.34 accrued in said period will be transferred to Fincantieri in 2016. The short-term variable component amounted to EUR 34,800, equal to 43.5% of the gross annual salary. That amount will be paid in 2016, following verification of attainment of the objectives.

Operations General Manager

The Operations General Manager, Mr. Enrico Buschi left office on 13 March 2015, and his employment terminated following scheduled expiry of his fixed-term employment agreement.

The salaries received until 13 March 2015 for the role of Operations General Manager are:

¹¹. The amount mentioned above includes back pay and employee severance indemnity such as payment in lieu of holidays and thirteenth month bonus salary payments.

- fixed component: the amount of EUR 58,490;
- short-term variable component (2014 MBO Plan): the amount of EUR 91,244. The Chief Executive Officer verified the attainment of the objectives set forth by the 2014 Plan on the basis of the 2014 consolidated financial statements. Payment of the incentive was dependent on the crossing of a threshold linked to attainment of a strategic objective determined by the Board of Directors, identified as attainment of the target relative to the EBITDA Margin, i.e., the relationship between EBITDA and Group revenues in the financial year in question (i.e., 2014). Failure to reach that threshold would have involved the annulment of the entire incentive. In relation to the role of Operations General Manager, Mr. Buschi did not accrue any amount in relation to the 2015 MBO, because the period in which he held that role was insufficient for accrual purposes.
- non-monetary benefits: a company car is provided for both business and private use with relative fuel, supplementary health package and insurance and further minor benefits for a total value of EUR 476, according to the taxable income criterion.

From 14 March 2015 until 31 March 2015, date of termination of the executive position, the salary received by Mr. Buschi in respect of the executive position amounted to EUR 30,760 (fixed component).

For the other roles held, Mr. Buschi received the following:

- FINCANTIERI OIL&GAS: Chairman and Chief Executive Officer—the salary received from 7 May 2015, amounted to EUR 94,801.65.

Added to that figure is the amount of EUR 15,300 as consideration for a specific confidentiality and non-compete covenant.

The short-term variable component amounts to EUR 44,950 equal to 43.5% of the gross annual salary (EUR 155,000) is calculated *pro-rata* (from 1 May 2015). That amount will be paid in 2016 following verification of attainment of the objectives.

For the period as executive with Fincantieri, until 31 March 2015, no payment was made in 2015, and to the amount of EUR 1,615.55 accrued in that period will be transferred to Fincantieri in 2016.

General Management

The role of General Manager was held by Mr. Andrea Mangoni from 13 March 2015 to 9 November 2015, date on which he tendered his resignation from the role.

The management employment relationship with Mr. Andrea Mangoni then continued until 31 December 2015, date on which it was terminated by mutual agreement.

The salary received for the above period is as follows:

- fixed component: the amount of EUR 460,574;
- short-term variable component (MBO): no salary will be paid in respect of 2015;
- non-monetary benefits: a company car is provided for business and private use with relative fuel, the use of accommodation at the work site with relative expenses, supplementary health package and insurance cover, as well as further minor benefits for a total value of EUR 22,350, according to the taxable income criterion.

Following termination by mutual agreement of the management employment relationship and by virtue of the agreement reached in conciliation, Mr. Andrea Mangoni was paid an overall and all-inclusive amount of EUR 3,000,000, which, in compliance with the provisions of the Company's Remuneration Policy, has not exceeded the equivalent of 36 months' gross salary of the *de facto*

overall salary of the manager (including gross annual salary provided by contract, MBO provided by contract and benefits at real value and deferred entitlements at real value)¹².

The above mentioned amount includes:

- EUR 2,624,500 in respect of voluntary redundancy payment, including a consideration of EUR 455,458.50 for the non-compete covenant, effective for 36 months following termination of the employment relationship. Such covenant provides for certain restrictions for the manager against performing activities in European Union or non-European Union countries in favour of parties who are competitors of Fincantieri. The amount paid is in line with the provisions of the most wide-scale market practices, which quantify said institute at not less than 15% of the overall gross salary referring to the term of the said agreement;
- EUR 75,500, in respect of employee severance indemnity and *pro-rata* of the thirteenth month salary bonus;
- EUR 300,000¹³ and in respect of general and novative settlement.

4. Executive with Strategic Responsibilities / Key Executives

During 2015, management turnover in terms of recruitments/terminations and entries/exits from the role for the financial year in question involved the overall presence, over the year or fraction thereof, of 17 parties.

The salaries of the Key Executives are shown at an aggregate level and, inside that whole, the salaries of the Executives with Strategic Responsibilities are specified, again, in aggregate terms. This is because none of the Executives with Strategic Responsibilities has received an overall salary higher than the highest overall salary received by members of the Board of Directors and Board of Statutory Auditors.

We report hereunder in aggregated form a description of each of the items which made up the remuneration of the Key Executive, with details for the Executives with Strategic Responsibilities during the 2015 financial year:

- fixed component: EUR 3,314,022, in respect of gross annual salary, of which EUR 1,915,157 for Executives with Strategic Responsibilities;
- short-term variable component:
 - 2015 MBO Plan: with referenceto 2015 MBO Plan, any incentive accrued will be paid during the 2016 financial year. The payment of the short-term incentive is, in any event, dependent on the crossing of an access threshold linked to attainment of a strategic objective determined by the Board of Directors.
 - For the 2015 financial year, the payment of the incentivein 2016 is dependent on the reaching of the target relative to EBITDA Margin, i.e., relationship between EBITDA and Group revenues

¹². For the purposes of verification of the correct application of the remuneration policy adopted by the Company with reference to determination of the indemnity paid to Mr. Mangoni on termination of his employment relationship, the Company availed itself of the opinion of Law Professor Mr. Marco Marazza. In the scope of its independent evaluation on whether the above-mentioned indemnity is consistent with the remuneration policy, the Remuneration Committee availed itself of the independent opinion of Mr. Giacinto Favalli, attorney with law firm Trifirò & Partners. Both opinions confirm that the Company's actions were fully in line with the remuneration policy adopted by same.

¹³. It is specified that that amount was paid in the financial year 2015, while the remaining amounts were paid in the 2016 financial year.

in the financial year in question (i.e., year 2015). Failure to reach that threshold will result in the annulment of the entire short-term variable incentive.

- 2014 MBO Plan: a total amount of EUR 1,233,362, paid during 2015, but referring to the 2014 financial year, of which EUR 672,752 for Executives with Strategic Responsibilities. The Chief Executive Officer verification the attainment of the objectives set forth in the 2014 MBO Plan on the basis of the 2014 consolidated financial statements. The payment of the short-term incentive was dependent on the crossing of an access threshold connected to attainment of a strategic objective determined by the Board of Directors. For the 2014 financial year, the condition for entitlement to the payment of the incentive was identified as the attainment of the target relative to the EBITDA Margin, i.e., relationship between the EBITDA and Group revenues in the financial year in question (i.e., 2014). Failure to reach that threshold would have resulted in annulment of the entire short-term variable incentive.
- non-monetary benefits: include a company car, in some cases use of an apartment for long-term stays but in any event limited in time, insurance cover, additional welfare and pension contributions more favourable than those contained in the applicable National Collective Labour Agreement, for a total value of EUR 316,354 (of which EUR 162,451 for Executives with Strategic Responsibilities), based on the taxable income criterion.

5. Agreements that provide for payment of an indemnity in the event of early termination of the employment relationship

Only Executives with Strategic Responsibilities have a specific agreement that provides for payment of an indemnity in the event of early termination of the relationship, corresponding to 36 gross monthly salaries in the event of termination not for just cause, resignation for just cause and termination by mutual agreement of the employment relationship.



Second Part

Tables

With reference to the 2015 financial year, the following tables show (i) analytically the salaries of the members of the Board of Directors and Board of Statutory Auditors, General Managers and (ii) in aggregate, the salaries of the Executive with Strategic Responsibilities/Key Executives.

Trieste, 31 March 2016

For the Board of Directors
The Chairman
Vincenzo Petrone

Table 1

TABLES OF THE SALARIES PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS, GENERAL MANAGERS AND KEY EXECUTIVES / EXECUTIVES WITH STRATEGIC RESPONSIBILITIES DURING THE 2015 FINANCIAL YEAR

The amounts in the table below are shown on an accrual basis in accordance with applicable laws. The amounts in the "Variable Non-equity Salaries - Bonuses and other incentives" column are shown based on the maximum amount payable; the actual payment of such compensation items during 2016, and their amount, are subject to the corporate bodies' verification that the underlying objectives have been achieved.

Name and Surname	Role	Office Term	Termination of the Role	Fixed salaries	Salaries for Committee participation	Variable Non-equity Salaries				Total	Fair Value payments	End of office indemnity-termination of employment relationship	
						Bonuses and other incentives	Profit Sharing	Non-monetary benefits	Other salaries				
Figures expressed in EUR													
Vincenzo Petrone	Chairman Board of Directors	1 January 2015 31 December 2015	Approval of 2016 financial statements	Fincantieri Salaries	227,000 ¹	-	68,000 ²	-	2,388	-	297,388	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	227,000	-	68,000	-	2,388	-	297,388	-	-
Giuseppe Bono	Chief Executive Officer	1 January 2015 31 December 2015	Approval of 2016 financial statements	Fincantieri Salaries	735,000 ³	-	450,000 ⁴	-	2,104	-	1,187,104	-	-
				Fincantieri payments (Medium-term variable)	-	-	287,000 ⁵	-	-	-	287,000	-	-
				Total	735,000	-	737,000	-	2,104	-	1,474,104	-	-
Simone Anichini	Director Chairman CN Member/ Chairman CR	1 January 2015 31 December 2015	Approval of 2016 financial statements	Fincantieri Salaries	27,000 ⁶	58,821,91 ⁷	-	-	-	-	85,821,91	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	27,000	58,821,91	-	-	-	-	85,821,91	-	-

Name and Surname	Role	Office Term	Termination of the Role	Variable Non-equity Salaries					Total	Fair Value payments	End of office indemnity-termination of employment relationship		
				Fixed salaries	Salaries for Committee participation	Bonuses and other incentives	Profit Sharing	Non-monetary benefits				Other salaries	
Figures expressed in EUR													
Massimiliano Cesare	Director Chairman CCR MemberCN	1 January 2015 31 December 2015	Approval of 2016 financial statements	Fincantieri Salaries	27,000 ⁶	50,000 ⁸	-	-	-	-	77,000	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	27,000	50,000	-	-	-	-	77,000	-	-
Anna Molinotti	Director MemberCR	1 January 2015 31 December 2015	Terminated on 21 March 2016	Fincantieri Salaries	27,000 ⁶	20,000 ⁶	-	-	-	-	47,000	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	27,000	20,000	-	-	-	-	47,000	-	-
Leone Pattofatto	Director Member CCR and CN (Internal Control and Risk Committee and Nominations Committee)	1 January 2015 31 December 2015	Approval of 2015 financial statements	Fincantieri Salaries	27,000 ⁶	40,000 ⁹	-	-	-	-	67,000	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	27,000	40,000	-	-	-	-	67,000	-	-
Paola Santarelli	Director	1 January 2015 31 December 2015	Approval of 2015 financial statements	Fincantieri Salaries	27,000 ⁶	-	-	-	-	-	27,000	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	27,000	-	-	-	-	-	27,000	-	-
Paolo Scudieri	Director Member CCR and CR	1 January 2015 31 December 2015	Approval of 2015 financial statements	Fincantieri Salaries	27,000 ⁶	37,643.84 ¹⁰	-	-	-	-	64,643.84	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	27,000	37,643.84	-	-	-	-	64,643.84	-	-
Andrea Mangoni	Director Chairman CR / General Manager	1 January 2015 8 November 2015		Fincantieri Salaries	483,653.45 ¹¹	3,534.25 ⁶	-	-	22,350	-	509,537.70	-	3,000,000 ¹²
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	-
				Total	483,653.45	3,534.25	-	-	22,350	-	509,537.70	-	3,000,000

Name and Surname	Role	Office Term	Termination of the Role	Fixed salaries	Salaries for Committee participation	Variable Non-equity Salaries			Total	Fair Value payments	End of office indemnity-termination of employment relationship		
						Bonuses and other incentives	Profit Sharing	Non-monetary benefits					
Figures expressed in EUR													
Gianluca Ferrero	Chairman Board of Statutory Auditors	1 January 2015 31 December 2015	Approval of 2016 financial statements	Fincantieri Salaries	37,000	-	-	-	-	37,000	-	-	
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	
				Total	37,000	-	-	-	-	37,000	-	-	
Alessandro Michelotti	Standing Statutory Auditor	1 January 2015 31 December 2015	Approval of 2016 financial statements	Fincantieri Salaries	26,000	-	-	-	-	26,000	-	-	
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	
				Total	26,000	-	-	-	-	26,000	-	-	
Fioranna Vittoria Negri	Standing Statutory Auditor	1 January 2015 31 December 2015	Approval of 2016 financial statements	Fincantieri Salaries	26,000	-	-	-	-	26,000	-	-	
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	
				Total	26,000	-	-	-	-	26,000	-	-	
Vitaliano Pappaianni	Corporate General Manager	1 January 2015 13 March 2015 ¹⁹	-	Fincantieri Salaries	58,558	-	-14	-	13,377	193,242.69 ¹⁵	265,177.69	-	885,000 ¹⁶
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	
				Total	58,558	-	-	-	13,377	193,242.69	265,177.69	-	885,000
Enrico Buschi	Operations General Manager	1 January 2015 13 March 2015 ¹⁷	-	Fincantieri Salaries	58,490	-	-14	-	476	140,861.65 ¹⁸	199,827.65	-	-
				Salaries Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	
				Total	58,490	-	-	-	476	140,861.65	199,827.65	-	-
Key Executive ¹⁹	-	1 January 2015 31 December 2015	-	Fincantieri Salaries	3,314,022 ²⁰	-	1,353,517 ²¹	-	316,354 ²²	-	4,983,893	-	-
				Salaries in Subsidiary and affiliate companies	-	-	-	-	-	-	-	-	
				Total	3,314,022	-	1,353,517	-	316,354	-	4,983,893	-	-

¹ The Chairman's fixed salary is made up of (i) EUR 40,000 to be paid during the 2016 financial year, as payment for the role of member of the Board of Directors, decided by the Shareholders' Meeting pursuant to Article 2389 (1) Civil Code and (ii) EUR 187,000 as salary resolved by the Board of Directors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on proposal by the Remuneration Committee having heard the opinion of the Board of Statutory Auditors, by virtue of the breadth and nature of the specific delegations assigned. It is specified that during financial year 2015 furthermore EUR 16,663 was paid in respect of residual salary relative to financial year 2014, not included in the figure indicated above.

² The amount refers to the MBO Plan 2015 for which, the reaching of the results will be evaluated following approval of the 2015 consolidated financial statements by the Board of Directors, with the assistance of the Remuneration Committee and any incentive accrued, the maximum amount of which was defined at EUR 68,000, will be paid in the 2016 financial year. It is also specified that in the 2015 financial year, the amount relative to the MBO Plan 2014 was paid of EUR 68,000.

³ The fixed salary of the Chief Executive Officer is made up of (i) EUR 27,000, which will be paid during the 2016 financial year, as payment for the role of member of the Board of Directors, determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 1, of the Italian Civil Code and (ii) EUR 708,000, as salary resolved by the Board of Directors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on proposal by the Remuneration Committee having heard the opinion of the Board of Statutory Auditors for the role of Chief Executive Officer. It is specified that during financial year 2015 EUR 271,475, was also paid in respect of residual salary relative to 2014 not included in the figure indicated above. The salaries received for 2015, in the capacity as Chairman of VARD Group AS and Chairman of VARD Holdings Limited and for the relative operative delegations granted for both roles – amounting, respectively to SGD [Singapore Dollars] 325,000 [EUR 212,336] and SGD 200,000 [EUR 130,669] – were entirely transferred in favour of the Company [Exchange rate SGD/EUR = 0,6533 4 – average exchange rate of 14 March 2016].

⁴ The amount refers to the MBO Plan 2015 in respect of which the attainment of the results will be evaluated following approval of the 2015 consolidated financial statements by the Board of Directors, with the assistance of the Remuneration Committee and any incentive accrued whose maximum amount was defined at EUR 450,000, will be paid during the 2016 financial year. It is also specified that in financial year 2015 the amount relative to the MBO Plan 2014 was paid amounting to EUR 450,000.

⁵ As indicated in the last year's Remuneration Policy a medium-term incentive connected to quality parameters was assigned. That incentive, amounting to EUR 430,000, refers to a reference period of a year and a half (1 January 2015 – 30 June 2016) and payment will be made in 2016, following verification by the Board of Directors, having heard the Remuneration Committee on the attainment of the specific conditions of performance provided. The Table shows the part pertaining to 2015, which amounts to Euro 287,000.

⁶ Amount which will be paid during the 2016 financial year.

⁷ That amount is made up of (i) EUR 30,000 for the role of Chairman of the Nomination Committee (relative to the period 1 January 2015–31 December 2015), (ii) EUR 2,356.16 as payment for the role of Member of the Remuneration Committee (prior to the period 1 January 2015–12 February 2015) and (iii) EUR 26,465.75 as payment for the role of Chairman of the Remuneration Committee (relative to the period 13 February 2015–31 December 2015). That amount will be paid during the 2016 financial year.

⁸ That amount is made up of (i) EUR 30,000 as payment for the role of Chairman of the Internal Control and Risk Committee (relative to the period 1 January 2015–31 December 2015), and (ii) EUR 20,000 as payment for the role of member of the Nomination Committee (relative to the period 1 January 2015–31 December 2015). That amount will be paid during the 2016 financial year.

⁹ That amount consists of (i) EUR 20,000 as payment for the role of member of the Internal Control and Risk Committee (relative to period 1 January 2015–31 December 2015) and (ii) EUR 20,000 as payment for the role of member of the Nomination Committee (relative to the period 1 January 2015–31 December 2015). Those amounts will be paid during the 2016 financial year.

¹⁰ That amount consists of (i) EUR 20,000 as payment for the role of member of the Internal Control and Risk Committee (relative to the period 1 January 2015–31 December 2015) and (ii) EUR 17,643.84 as payment for the role of member of the Remuneration Committee (relative to the period 13 February 2015–31 December 2015). Those amounts will be paid during the 2016 financial year.

¹¹ The details of the amount indicated above are shown in Section II chapter 1 "Board of Directors" and chapter 3 "General Managers".

¹² EUR 300,000 of which was paid in the 2015 financial year, while the residue was paid during the 2016 financial year (see Section II, paragraph 3 – General Management); In compliance with the provisions of the Company's Remuneration Policy, the total amount paid, has not exceeded the de facto equivalent of 36 months of overall gross salary of the executive (salary including gross annual salary, contractual MBO, benefits at real value and deferred entitlements).

¹³ Corporate General Manager until 13 March 2015, in office until 30 June 2015.

¹⁴ In the 2015 financial year, the amount relative to the 2014 MBO Plan equal respectively amounting to EUR 126,150 was paid for Mr. Pappaianni and EUR 91,244 for Mr. Buschi. Said amounts are not indicated in the Table since they do not pertain to 2015.

¹⁵ Payments received for the executive employment relationship following termination of the role of Corporate General Manager amounting to EUR 146,620 including back payments and amounts due for employee severance indemnity (payments in lieu of holidays and thirteenth month salary bonuses) and starting from 1 July 2015, EUR 40,636.38 for the roles of Chairman and Chief Executive Officer of SEAF S.p.A. In relation to the latter role, for the period as executive of Fincantieri until 30 June 2015, no payment was made in that respect, and the amount of EUR 2,975.34 accrued in that period will be transferred in favour of Fincantieri in 2016. It is specified that the short-term variable component amounts to EUR 34,800, is not included in the sum indicated in the table and will be paid during 2016, following verification of the attainment of the objectives. For the role of Director in Delfi, no payment was made in 2015; the relative payment will be made in 2016 for an amount of EUR 4,023.29, of which 1,250.68 will be transferred in favour of Fincantieri, as accrued in the relevant period by the executive. For the role of Director in Fincantieri Oil & Gas, no payment was made in 2015; the relative payment will be made in 2016 for an amount of EUR 6,375, of which EUR 3,161.30 will be transferred to Fincantieri insofar as accrued during the period as executive.

¹⁶ The amount indicated above, settled in 2015, was paid for the termination of the executive employment relationship and was not connected to the role as Corporate General Manager; it includes EUR 25,000 as compensation for the non-compete covenant for a period of 18 months, and EUR 10,000 as compensation in settlement sum. The abovementioned overall sum paid corresponds to 21.8 months of de facto overall salary of the executive (remuneration including gross annual salary, contractual MBO, benefits at real value and deferred entitlements).

¹⁷ Operations General Manager until 13 March 2015, for the role of executive held until 31 March 2015.

¹⁸ Payments received for the executive employment relationship after termination of office as Operations General Manager amount to EUR 30,760, and payments received starting from 7 May 2015 for the roles of Chairman and Chief Executive Officer of Fincantieri Oil & Gas amounting to EUR 94,801.65. Added to that figure is also the amount of EUR 15,300 as consideration for a specific confidentiality and non-compete covenant. It is specified that the short-term variable component is of EUR 44,950 calculated *pro rata* from 1 May 2015. That amount, not included in the sum shown in the table, will be paid during 2016, following verification of attainment of the objectives, while no payment was made in that respect in 2015. Again in relation to that role, for the period as executive in Fincantieri until 31 March 2016, no payment was made in 2015, and the amount accrued in said period, amounting to EUR 1,615.55, will be transferred in favour of Fincantieri in 2016.

¹⁹ During 2015, the managerial turnover in terms of recruitment/terminations and entries/exits from the role for the financial year in question, involved the overall presence, during the year or fraction of a year, of 17 persons.

²⁰ EUR 1,915,157 of which for Executive with Strategic Responsibilities. It is specified that the amount indicated does not include payments received by Key Executives for the roles played in the corporate boards of the subsidiaries, insofar as they were transferred in favour of Fincantieri, in line with the Group policy.

²¹ In the 2015 financial year, the amount of EUR 1,233,362 relative to the 2014 MBO Plan was paid, of which EUR 672,752 for Key Executives.

²² EUR 162,451, of which for the role of Executive with Strategic Responsibilities.

Table 2

TABLE ON MONETARY INCENTIVE PLANS IN FAVOUR OF THE CHIEF EXECUTIVE OFFICER, GENERAL EXECUTIVES WITH STRATEGIC RESPONSIBILITIES AND KEY EXECUTIVE

Name and Surname	Role	Plan	Bonus for the year (EUR)			Bonuses for previous years (EUR)			Other bonuses (EUR)	
			Payable /Paid	Deferred	Deferment period	No longer payable	Payable /Paid	Still deferred		
Vincenzo Petrone	Chairman	Fincantieri Salaries	MBO 2014	-	-	-	-	68,000 ²³	-	-
			MBO 2015	68,000 ²⁴	-	-	-	-	-	-
		Salaries Subsidiary and affiliate companies		-	-	-	-	-	-	-
		Total		68,000	-	-	-	68,000	-	-
Giuseppe Bono	AD	Fincantieri Salaries	MBO 2014	-	-	-	-	450,000 ²³	-	-
			MBO 2015	450,000 ²⁴	-	-	-	-	-	-
			MEDIUM-TERM VARIABLE	287,000 ²⁵	-	-	-	-	-	-
		Salaries Subsidiary and affiliate companies		-	-	-	-	-	-	-
Total		737,000	-	-	-	450,000	-	-		
Vitaliano Pappaianni	Corporate General Manager	Fincantieri Salaries	MBO 2014	-	-	-	-	126,150 ²³	-	-
				-	-	-	-	-	-	-
		Salaries Subsidiary and affiliate companies		-	-	-	-	-	-	-
Total		-	-	-	-	126,150	-	-		
Enrico Buschi	Corporate General Manager	Fincantieri Salaries	MBO 2014	-	-	-	-	91,244 ²³	-	-
				-	-	-	-	-	-	-
		Salaries Subsidiary and affiliate companies		-	-	-	-	-	-	-
Total		-	-	-	-	91,244	-	-		
Key Executives		Fincantieri Salaries	MBO 2014	-	-	-	-	1,233,362 ²⁶	-	-
			MBO 2015	1,353,517 ²⁷	-	-	-	-	-	-
		Salaries Subsidiary and affiliate companies		-	-	-	-	-	-	-
		Total		1,353,517	-	-	-	1,233,362	-	-

²³ The incentive plan refers to that paid in 2015 due to full attainment of the objectives under the 2014 MBO Plan.

²⁴ The amount refers to the maximum amount payable for the 2015 MBO Plan; with reference to said Plan any incentive accrued will be paid during 2016.

²⁵ See note number 5 of the Table regarding the payment made to the members of the Board of Directors and Board of Statutory Auditors, General Managers and Key Executives / Executives with Strategic Responsibilities during the 2015 financial year.

²⁶ EUR 672,752, of which for Executives with Strategic Responsibilities.

²⁷ The amount refers to the maximum amount payable for the 2015 MBO Plan (EUR 768,992, of which for Executives with Strategic Responsibilities)

section III

Information on shareholdings of the members of the board of directors and board of statutory auditors, general managers and executives with strategic responsibilities

The following table is drawn up pursuant to Article 84-quarter, paragraph 4, of the Issuers' Regulations and Schedule No. 7-ter of Annex 3A to the Issuers' Regulations. It indicates, mentioned by name, the equity investments held by the members of the Board of Directors and Board of Statutory Auditors, General Managers and in aggregate form by Executives with Strategic Responsibilities in Fincantieri and its subsidiaries²⁸.

Name and Surname	Role	Office Term	Subsidiary	No. of shares held at the end of the 2014 financial year	No. of shares purchased	No. of shares sold	No. of shares held at the end of the 2015 financial year
Vincenzo Petrone	Chairman Board of Directors	1 January 2015 31 December 2015	-	-	-	-	-
Giuseppe Bono	Chief Executive Officer	1 January 2015 31 December 2015	Fincantieri S.p.A	80,000	4,000 ²⁹	-	84,000
Simone Anichini	Director	1 January 2015 31 December 2015	-	-	-	-	-
Massimiliano Cesare	Director	1 January 2015 31 December 2015	-	-	-	-	-
Andrea Mangoni	Director/ General Manager	1 January 2015 8 November 2015	-	-	-	-	-
Anna Molinotti	Director	1 January 2015 31 December 2015	-	-	-	-	-
Leone Pattofatto	Director	1 January 2015 31 December 2015	-	-	-	-	-
Paola Santarelli	Director	1 January 2015 31 December 2015	-	-	-	-	-
Paolo Scudieri	Director	1 January 2015 31 December 2015	-	-	-	-	-
Gianluca Ferrero	Chairman Board of Statutory Auditors	1 January 2015 31 December 2015	-	-	-	-	-
Alessandro Michelotti	Standing Statutory Auditor	1 January 2015 31 December 2015	-	-	-	-	-
Fioranna Vittoria Negri	Standing Statutory Auditor	1 January 2015 31 December 2015	-	-	-	-	-
Vitaliano Pappaianni	Corporate General Manager	1 January 2015 13 March 2015	Fincantieri S.p.A.	10,000	1,000 ²⁹	-	11,000
Enrico Buschi	Operations General Manager	1 January 2015 13 March 2015	Fincantieri S.p.A.	4,000	400 ²⁹	-	4,400
Executives with Strategic Responsibilities		1 January 2015 31 December 2015	Fincantieri S.p.A.	90,000	9,000 ²⁹	-	99,000

²⁸ Information relating to parties who ceased to hold their office prior to admission to trading of the Company's shares is not shown.

It is recalled that, pursuant to Article 84-quarter, paragraph 4, of the Issuers' Regulations, indicated in the Remuneration Report are "shareholdings held in listed companies and in companies controlled by same, by members of the management and control boards, general managers and other executives with strategic responsibilities as well by spouses not legally separated and minor children directly or through subsidiary companies, trust companies or through an intermediary shown in the shareholders' register, in communications received and other information acquired by the members of said management and control boards, by general managers and executives with strategic responsibilities". Pursuant to Schedule No. 7-ter of Annex 3A of the Issuer's Regulations, all parties are included who, during the financial year in question, held roles as members of the management and control boards, general managers or executives with strategic responsibilities also for a fraction of the year. In that respect also the security title held is specified together with methods of possession.

²⁹ Shares received as bonus shares.

FINCANTIERI

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