2017 FIRST QUARTER RESULTS

May 12, 2017

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Declaration of the Manager responsible for preparing financial reports

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Fincantieri, Carlo Gainelli, declares that the accounting information contained herein correspond to document results, books and accounting records.

Q1 2017 Key Messages

- **Q1 2017 results in line with Business Plan 2016-2020 targets:** revenues up 5.3% vs Q1 2016 and EBITDA margin at 6.0% vs 4.9% Q1 2016; **Business Plan targets confirmed**
- **Total backlog[(1)] at € 26.6 bln covering ~6 years of work if compared to 2016 revenues:**
  - **Backlog at € 20.8 bln** (103 ships) up from € 18.2 bln in FY 2016 thanks to the **conversion of soft backlog into firm orders**
  - **Soft backlog[(2)] at € 5.8 bln**, at same high levels as in FY 2016 thanks to **new commercial opportunities**
- **Extraordinary commercial success with the signing, in the first months of the year, of orders and agreements for a total of 19 cruise ships** (including options) to be built at the Italian shipyards, Vard shipyards and through the joint venture in China:
  - MoA for 2 cruise ships for Carnival brands Princess Cruises and Holland America Line;
  - Order for 4 cruise ships (with options for additional 2) for Norwegian Cruise Line brand;
  - First binding agreements with CSSC and Carnival for the construction in China of 2 ships (with options for additional 4);
  - LOI signed by Vard for an expedition cruise vessel;
  - MoA, signed in April, for 2 cruise ships (with option for additional 2) for Viking Ocean Cruises
- **Sound operating performance with the delivery of three cruise ships from three different shipyards during the first months of the year** ("Viking Sky", "Majestic Princess" and "Silver Muse”)
- **Significant progress in the acquisition of STX France with the signing of the Heads of Terms with the France State** in April: the agreement is a key step for the finalization of the final agreements among future shareholders and also includes the guidelines of the business plan prepared by Fincantieri for STX France. Fincantieri is working with the Court of Seoul in order to finalize the acquisition of STX France as soon as possible

(1) Sum of backlog and soft backlog
(2) Soft backlog which represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

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Q1 2017 main orders

	Vessel		Client	Delivery
Shipbuilding		**4 cruise ships**	*Norwegian Cruise Line*	2022-2025
Offshore		**1 krill fishing vessel**	*Aker BioMarine*	2018

Q1 2017 main deliveries

	Vessel		Client	Shipyard
Shipbuilding		**Cruise ship “Viking Sky”**	*Viking Ocean Cruises*	Ancona
		**Cruise ship “Majestic Princess”**	*Princess Cruises (Carnival Corporation)*	Monfalcone
Offshore		**OSCV “Skandi Buzios”**	*Techdof*	Vard Søviknes
		**OSCV “Far Superior”**	*Farstad*	Vard Vung Tau

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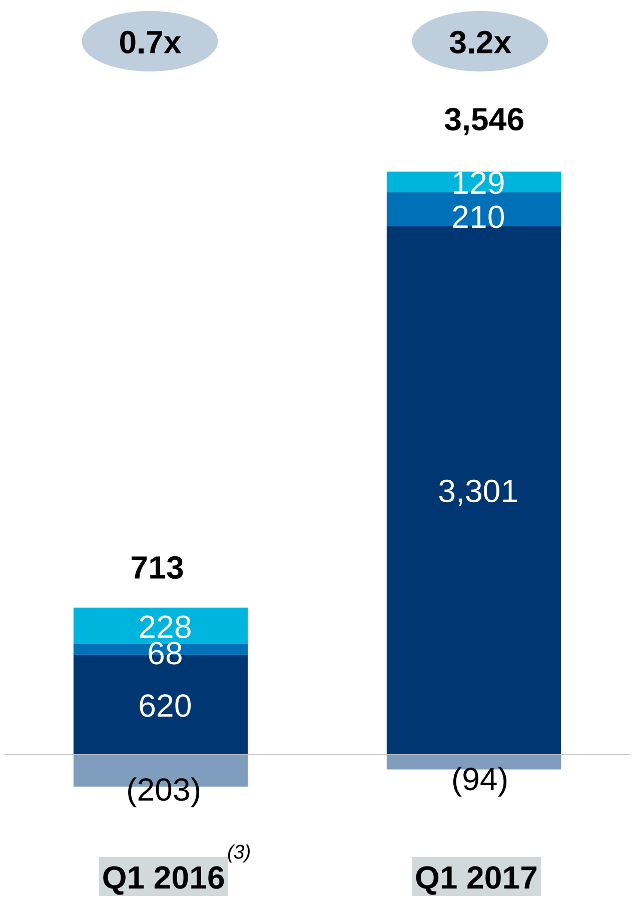
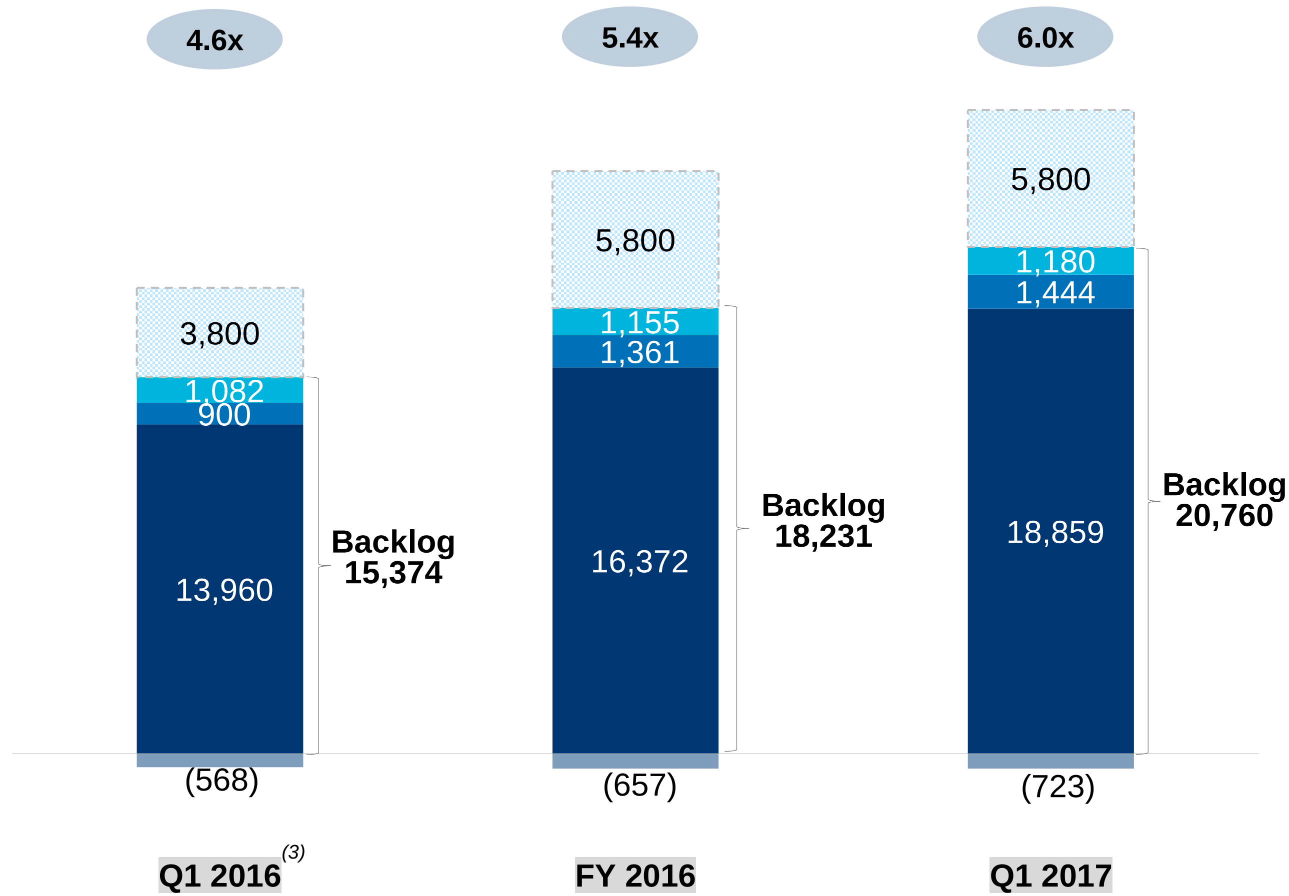
Order intake and backlog – by segment

Order intake



Total backlog(1)



Shipbuilding · Offshore · Equipment, Systems & Services · Eliminations

Book-to-bill (Order intake / revenues) · Total backlog / revenues · Soft backlog(2)

(1) Sum of backlog and soft backlog

(2) Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

(3) For comparison purposes, Q1 2016 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

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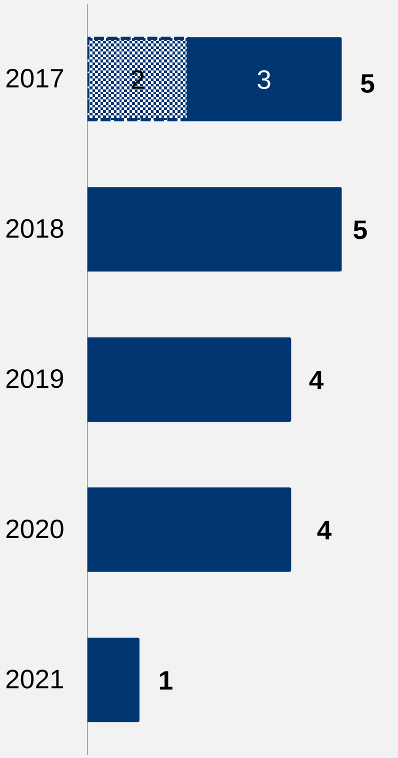
Backlog deployment – by segment and end market

Shipbuilding

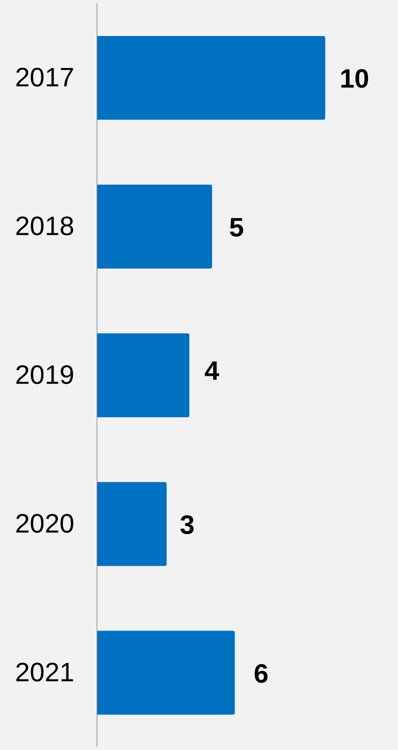
 # ship deliveries[1]

Cruise



- Additional 5 units scheduled after 2021
- **22 vessels in backlog**

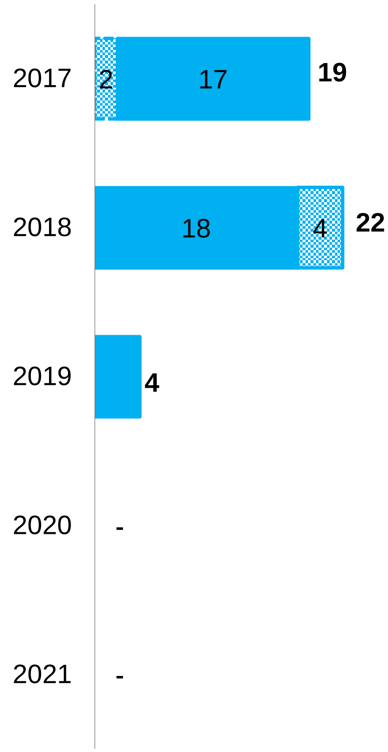
Naval*[2]*



- Additional 10 units scheduled after 2021
- **38 vessels in backlog**

Offshore

 # ship deliveries



- **43 vessels in backlog**

Comments

- 103 ships in backlog at March 31, 2017
- Cruise: 22 vessels
  - Deliveries up to 2025, stretching to 2027 in case of confirmation of the option for 2 ships for Norwegian Cruise Line
- Naval: 38 vessels
  - Deliveries up to 2026, with 10 units scheduled after 2021
- Offshore[3]: 43 vessels
  - 20 module carrier vessels in backlog, scheduled for delivery in 2017-2018
  - 6 expedition cruise vessels in backlog, without considering the LOI for an additional vessel signed by VARD

Delivered in Q1 2017

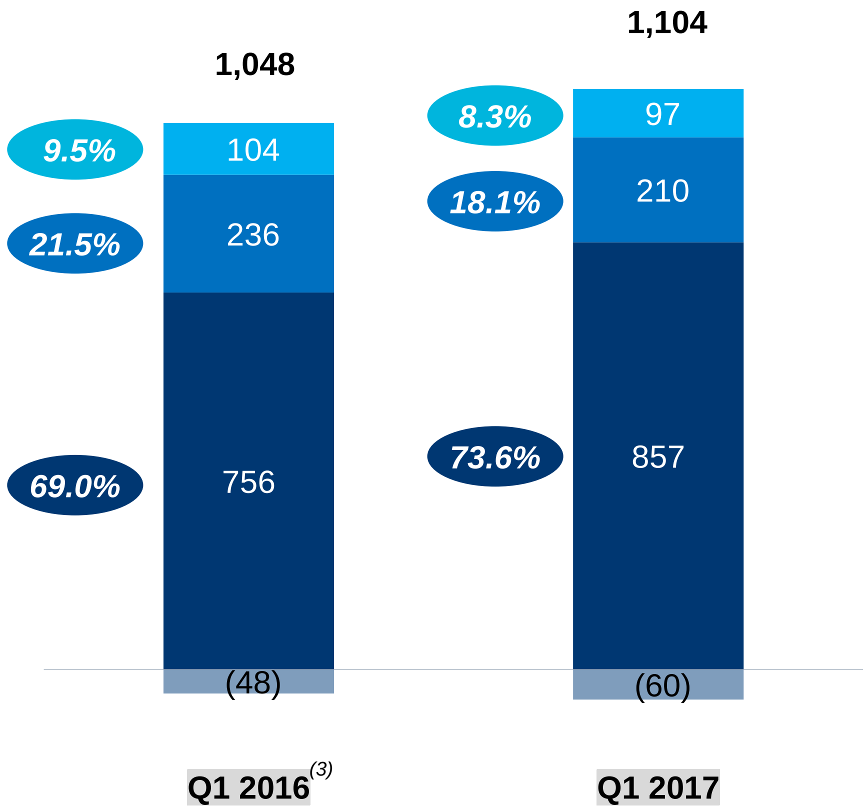
New orders in Q1 2017

(1) *Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit*
(2) *Ships with length > 40 m*
(3) *Offshore business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval*

Revenues and EBITDA(1) – by segment

Breakdown by segment(2)

€ mln

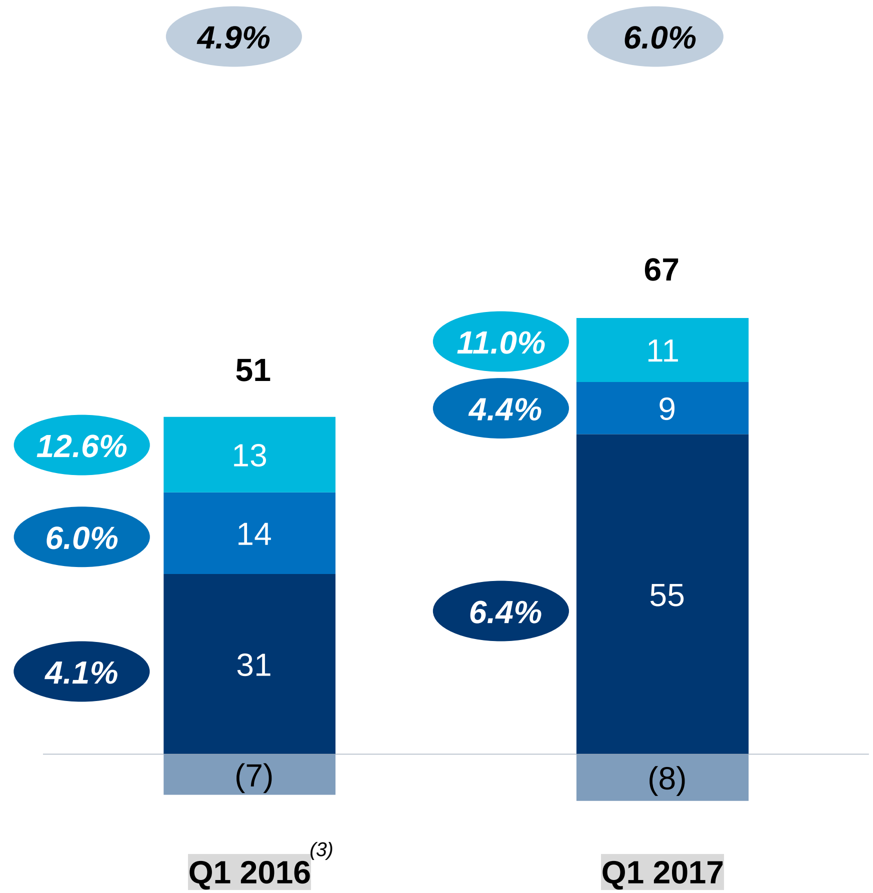


Shipbuilding Offshore Equipment, Systems & Services

Eliminations % Total

EBITDA and EBITDA margin

€ mln



Shipbuilding Offshore Equipment, Systems & Services

Other activities(4) % of Revenues

(1) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortization, (vii) wages guarantee fund – Cassa Integrazione Guadagni , (viii) expenses for corporate restructuring, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items

(2) Breakdown calculated on total revenues before eliminations

(3) For comparison purposes, Q1 2016 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

(4) Other costs

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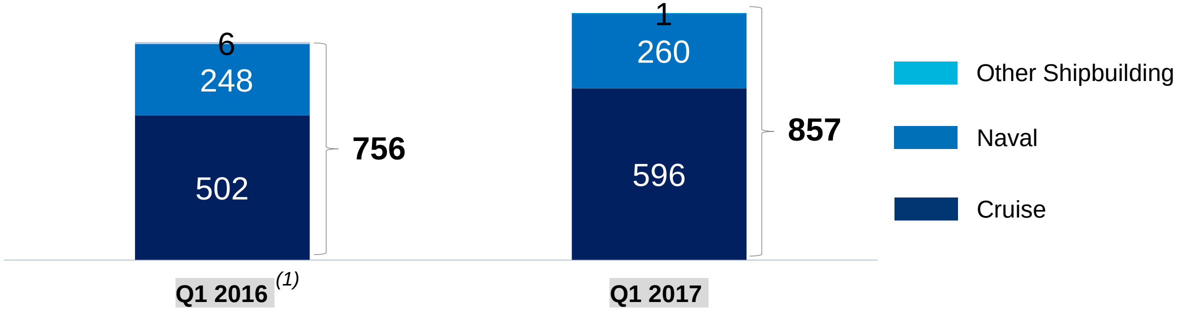
Shipbuilding

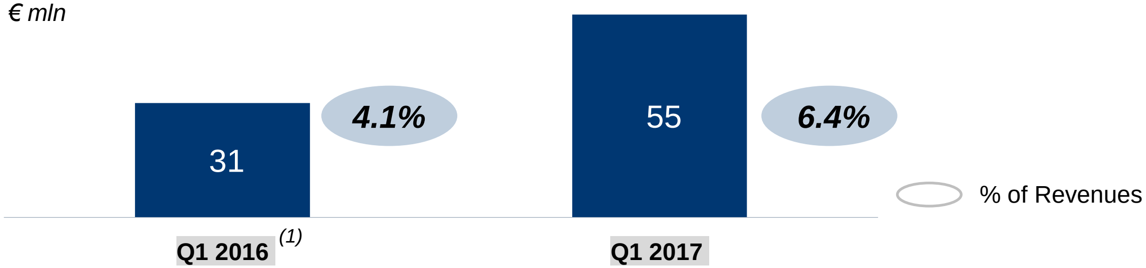
Revenues

€ mln



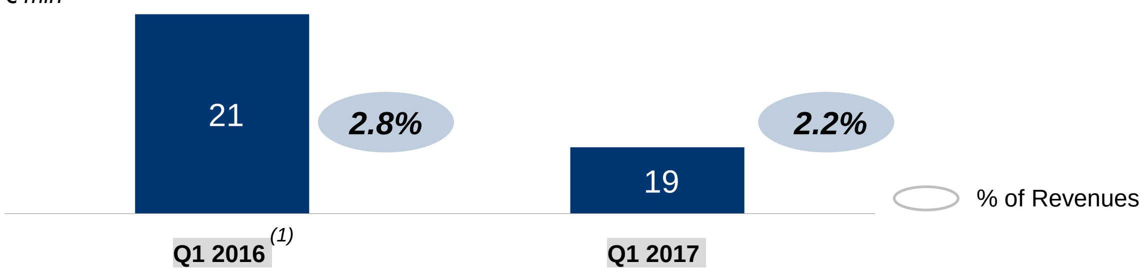
EBITDA

€ mln



Capex

€ mln



Comments

- Revenues: € 857 mln, up 13% vs Q1 2016
  - Growth of volumes in cruise reaching 51% of total Group revenues, with 13 units under construction vs 11 in Q1 2016
- EBITDA: € 55 mln, margin at 6.4%
  - Good performance of cruise projects, with 3 cruise ships delivered on time during the first months of 2017
- Capex: € 19 mln
- Orders: € 3,301 mln vs € 620 mln in Q1 2016
  - 4 cruise ships for Norwegian Cruise Line
- Backlog: € 18,859 mln vs € 13,960 mln in Q1 2016
- Deliveries: 2 ships
  - "Viking Sky" for Viking Ocean Cruises
  - "Majestic Princess" for Princess Cruises

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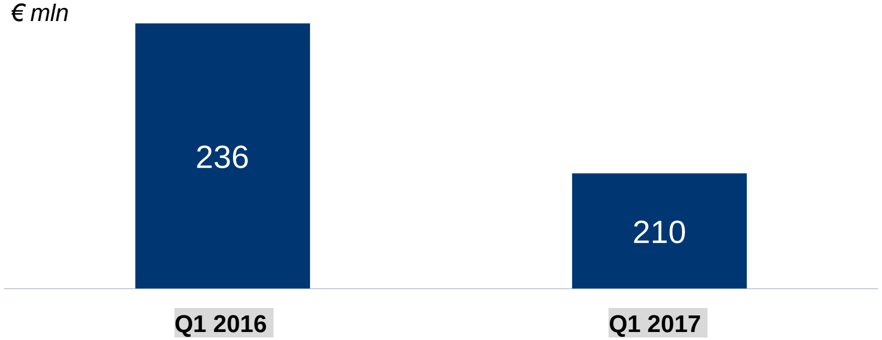
Offshore

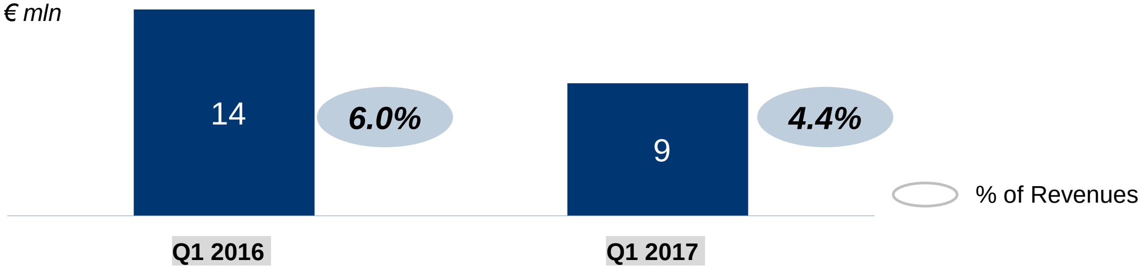
Revenues

€ mln



EBITDA

€ mln



Capex

€ mln

Comments

- Revenues: € 210 mln, down 11% vs Q1 2016
  - Reduction of activities at European and Brazilian yards
  - Positive effect of NOK/EUR exchange rate (€ 12 mln)
- EBITDA: € 9 mln, with margin at 4.4%
  - Margins still do not fully benefit from the gradual growth of volumes resulting from the diversification strategy
- Capex: € 10 mln
- Orders: € 210 mln vs € 68 mln in Q1 2016
  - 1 krill fishing vessel for Aker BioMarine;
  - 2 Car- and Passenger Ferries for Torghattan Nord
  - 1 Pelagic Trawler for Research Fishing Company
- Backlog: € 1,444 mln vs € 900 mln in Q1 2016
- Deliveries: 2 ships
  - “Skandi Buzios” for Techdof
  - “Far Superior” for Farstad

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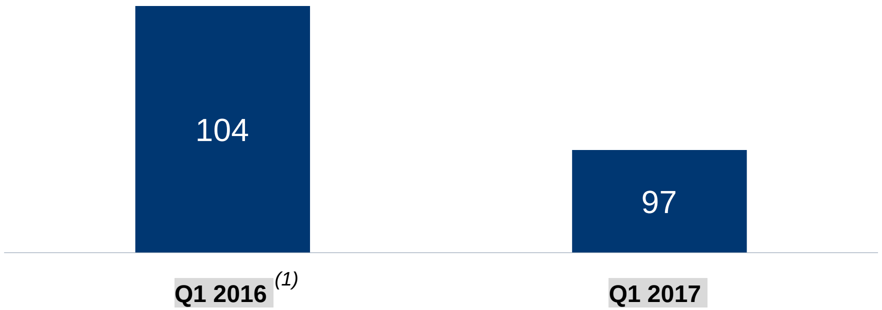
Equipment, Systems and Services

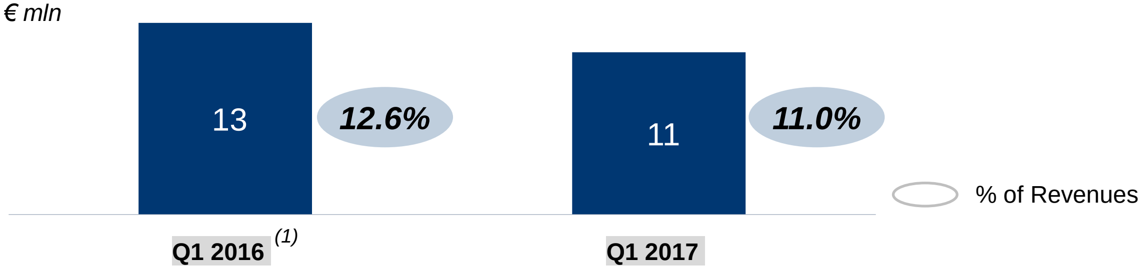
Revenues

€ mln



EBITDA

€ mln



Capex

€ mln

Comments

- Revenues: € 97 mln, down 6.7% vs Q1 2016
  - Decrease of ship conversion activities which had benefited in the Q1 2016 from work on the MSC Renaissance program
- EBITDA: € 11 mln with margin at 11.0%
  - Decrease due to the change in products/services mix vs Q1 2016
- Orders: € 129 mln vs € 228 mln in Q1 2016
- Backlog: € 1,180 mln vs € 1,082 mln in Q1 2016

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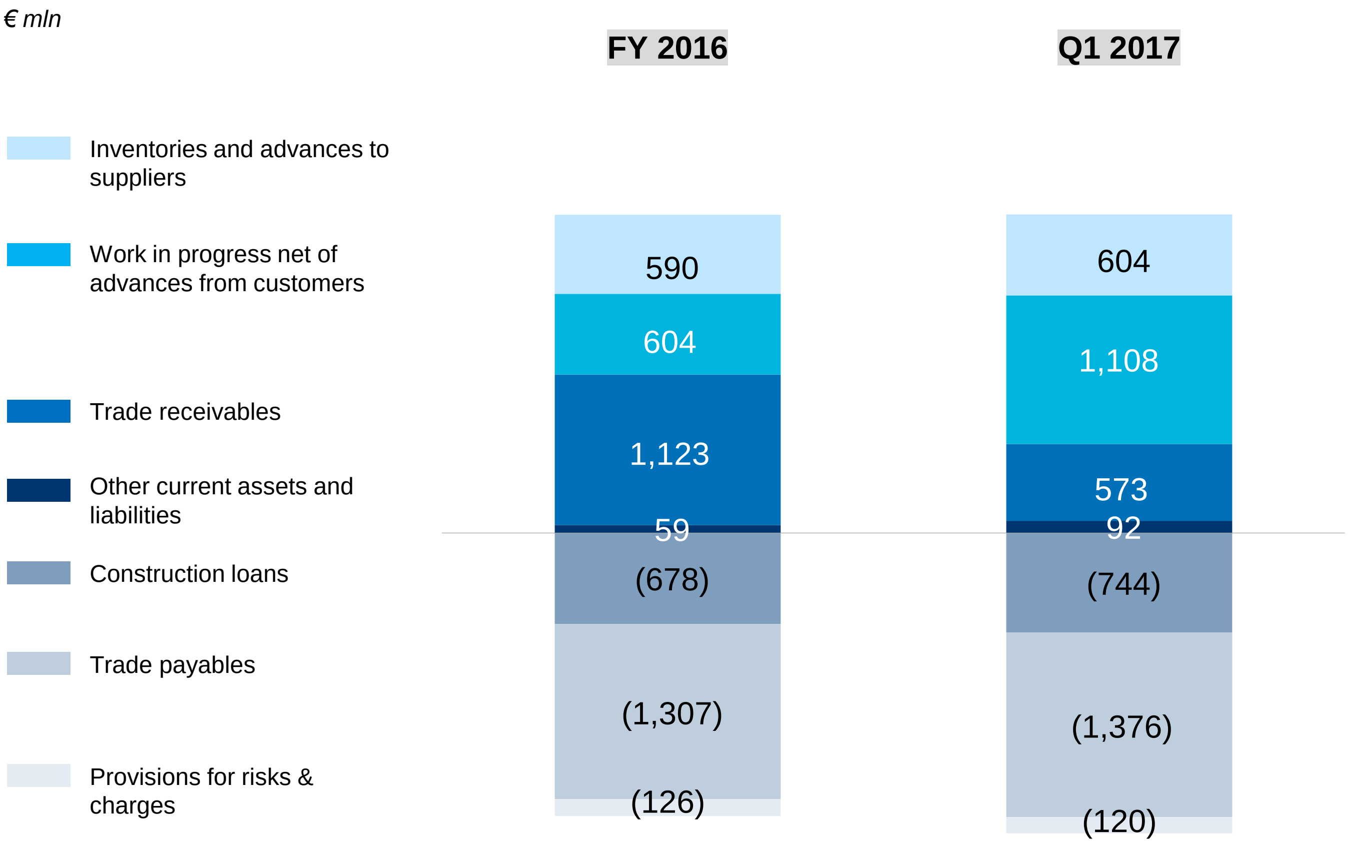
Net working capital and net debt[(1)]

Breakdown by main components



	FY 2016	Q1 2017
Net working capital	**265**	**137**
Net debt	**615**	**540**

Comments

- Net working capital and net debt dynamics related to the increase of the production volumes in cruise and the cash-in of the final installments for the 2 cruise ships delivered during the quarter
- Construction loans at € 744 mln of which € 594 mln related to VARD and € 150 mln related to Fincantieri
- Most of the Group's debt is related to the financing of current assets associated with cruise ships construction and therefore consistent with net working capital changes

(1) Construction loans are committed working capital financing facilities, treated as part of Net working capital, not in Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

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Outlook

2017 Guidance

- **2017 results expected to be in line with the Business Plan**

Shipbuilding

- **Further volume growth and margin improvement** thanks to
  - the **start of construction works for cruise sister ships** acquired after crisis at higher prices
  - **full swing production of the Italian Navy's fleet renewal program** and of design activities related to the Qatari order
- **Continuing effort to increase profitability thanks also to production synergies with VARD**

Offshore

- **Expected growth of volumes related to the diversification strategy implemented by Vard**
- Oil&Gas sector crisis persists, with possible impacts on backlog

Equipment, Systems & Services

- **Deployment of the significant backlog** related to the Italian Navy's fleet renewal program
- **Continuous focus on the insourcing of high value added activities**, in order to **strengthen the focus on core products and further develop after sales activities**

Business Plan Guidance

- **Guidance 2018 confirmed**
  - Revenue increase 16-23% vs. 2016
  - EBITDA margin approx. 6-7%
  - Net debt at approx. € 0.4-0.6 bln*

- **Guidance 2020 confirmed**
  - Revenue increase 16-21% vs. 2018
  - EBITDA margin approx. 7-8%
  - Net debt at approx. € 0.1-0.3 bln*

** Net debt partly used to finance net working capital*

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Q&A