2014 NINE MONTHS RESULTS

FINCANTIERI

11 November 2014

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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.

9M 2014 Key Highlights

Key Business Highlights

- **Confirmation of uptrend in new orders in Shipbuilding,** notably in cruise business, where the first preliminary indications of volumes recovery in Italian shipyards are observed; **within the Italian Navy's fleet renewal program, first two vessels configuration defined** and continuous joint efforts engagement for other vessels configuration as premises for the formalization of related contracts
- **Offshore segment affected by slower order intake in the third quarter** due to market situation characterized by oil price decline and expectations of lower E&P spending, with **margins affected by delays in productivity improvements at the Brazilian yards and cost overruns for a limited number of projects in Europe**
- **Confirmation of positive revenue trend** across all segments with **consolidated EBITDA margins stable at 7.1%**

Key Financial Highlights

- **Solid order intake of € 4.2 BN** (up 7% from 9M 2013) with book to bill ratio at 1.5x (in line with 9M 2013)
- **Group backlog at € 9.5 BN** (up 17% from 9M 2013) and **soft backlog[(1)] at € 5.7 BN**
- **Revenues at € 2.9 BN** (up 8% from 9M 2013) with 81% coming from non-Italian clients, of which **62% from Shipbuilding and 33% from Offshore**
- **EBITDA at € 207 MM** (in line with 9M 2013) with EBITDA margin at 7.1%
- **EBIT at € 132 MM** (decreased by 6% from 9M 2013) with EBIT margin at 4.5%
- **Net income before extraordinary and non recurring items at € 68 MM** (decreased by 23% from 9M 2013)
- **Net income at € 43 MM** (decreased by 19% from 9M 2013)
- **Net financial position at € 238 MM of net debt** (from € 155 MM of net debt for FY 2013)
- **Net working capital at € 353 MM** (in sharp increase from FY 2013) including **construction loans at € 584 MM** (up € 21 MM from FY 2013)
- **Free cash flow negative for € 419 MM** (from negative € 475 MM in 9M 2013) with € 300 MM absorbed by operating activities

Note: 9M 2014 is the first nine months period for the Group which includes the effects, for the entire period, of the full consolidation of VARD (acquired on 23/01/2013)
(1) Soft backlog includes contracts signed after the reporting period, options, estimate of new Italian Navy program (net of financial costs and of costs related to the combat system)

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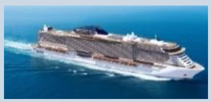
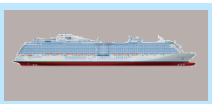
9M 2014 main new orders

			Vessel	Client	Delivery
Q1	Shipbuilding		**2 extra-luxury cruise vessels**	*Seabourn Cruise* *Undisclosed*	2016 2016
			**Programma Rinascimento**	*MSC Crociere*	2015
			**2 Littoral Combat Ship units**	*US Navy*	2018
	Offshore		**OSCV VARD 3 19**	*Solstad Offshore*	2016
Q2	Shipbuilding		**2 cruise ships (Project Seaside)**	*MSC Crociere*	2017 / 2018
			**2 Articulated Tug Barge units**[(1)]	*Moran Towing Corporation*	2015 / 2016
	Offshore		**OSCV**	*Island Offshore*	2016
Q3	Shipbuilding		**Cruise ship (third “Royal Princess” Class vessel)**	*Princess Cruises*	2017
			**2 Articulated Tug Barge units**	*Kirby Corporation*	2016 / 2017
	Offshore		**PSV**	*E.R. Offshore*	2016

(1) The second order for the ATB unit for the transportation of petrochemical products is dated April 2014, while the first one was acquired in Q1 2014. ATB is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit.

9M 2014 main deliveries

			Vessel	Client	Shipyard
Q1	Shipbuilding		**FREMM Carlo Margottini**	*Italian Navy*	Muggiano
			**Patrol boat Ubaldo Diciotti**	*Italian Coast Guard*	Castellammare di Stabia
	Offshore		**PSV Troms Arcturus**	*Troms Offshore*	Vard Aukra
			**AHTS Far Sigma**	*Farstad Shipping*	Vard Langsten
Q2	Shipbuilding		**Regal Princess**	*Princess Cruises*	Monfalcone
			**Oceanographic vessel Sikuliaq**	*University of Alaska - Fairbanks*	Marinette
	Offshore		**OSCV Normand Reach**	*Solstad Offshore*	Vard Aukra
Q3	Shipbuilding		**Amphibious vessel Kalaat Beni-Abbes**	*Algerian Navy*	Muggiano
	Offshore		**OSCV Normand Vision**	*Solstad Offshore*	Vard Søviknes
			**OSCV Siem Stingray**	*Siem Offshore*	Vard Brattvaag

Summary of financial performance indicators[1]

€ MM	FY 2013	9M 2013	9M 2014
Order intake	**4,998**	**3,971**	**4,247**
Backlog	**8,068**	**8,089**	**9,472**
Revenues	**3,811**	**2,715**	**2,935**
EBITDA	**298**	**208**	**207**
As a % of revenues	*7.8%*	*7.6%*	*7.1%*
EBIT	**209**	**141**	**132**
As a % of revenues	*5.5%*	*5.2%*	*4.5%*
Net income before extraordinary and non recurring items[2]	**137**	**88**	**68**
Attributable to owners of the parent	*109*	*70*	*67*
Net income	**85**	**53**	**43**
Attributable to owners of the parent	*57*	*35*	*42*
Net financial position *Net cash/ (Net debt)*	**(155)**	**(97)**	**(238)**
Net working capital[3]	**(67)**	**(139)**	**353**
Of which construction loans	*(563)*	*(518)*	*(584)*
Free cash flow	**(519)**	**(475)**	**(419)**

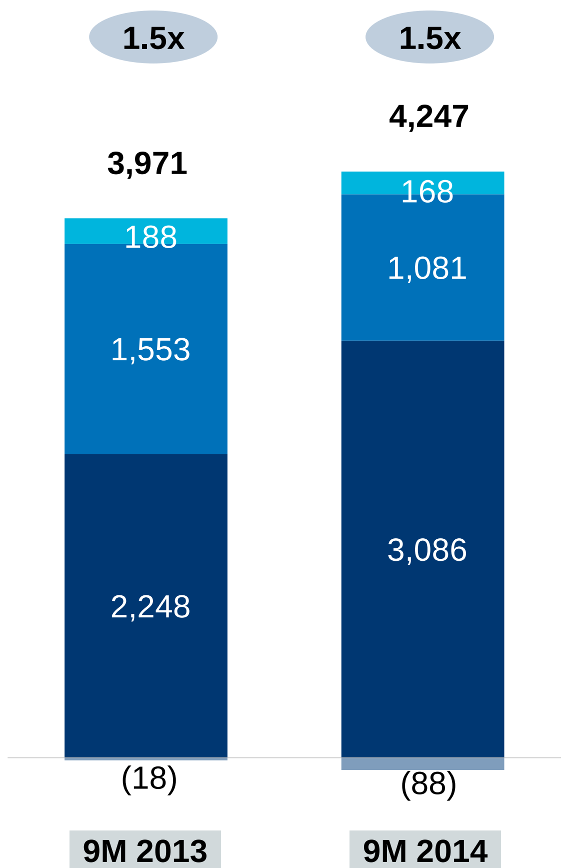
Comments

- Order intake at € 4.2 BN taking backlog up to € 9.5 BN
- Revenues at € 2.9 BN
- EBITDA at € 207 MM (7.1% on revenues)
- EBIT at € 132 MM (4.5% on revenues)
- Net income before extraordinary and non recurring items at € 68 MM[2] of which € 67 MM net of minority interests
- Net income at € 43 MM of which € 42 MM net of minority interests
- Net financial position at € (238) MM
- Net working capital at € 353 MM, including construction loans at € (584) MM
- Free cash flow at € (419) MM

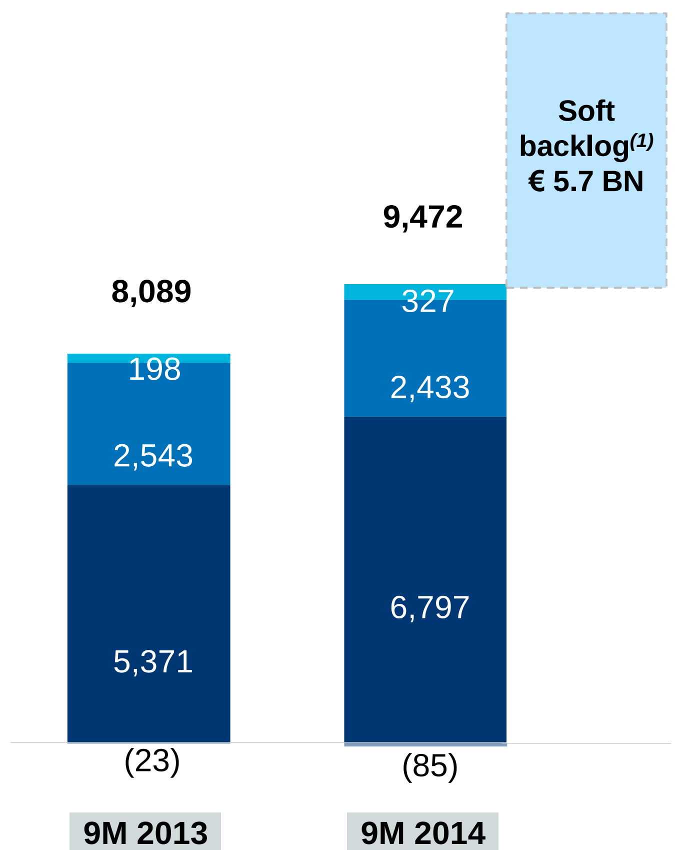
(1) With the aim to provide a meaningful index to measure the Group financial results, the Group adopts an EBITDA definition which normalizes the trend of results over time, and increases the level of comparability of the same results by excluding the impact of non recurring and extraordinary operating items; for the same reason, the Group also monitors Net Income before non recurring and extraordinary items (both operating and financials)
(2) Excluding extraordinary and non recurring Items net of tax effect. Figures reported before minority interests
(3) Construction loans are accounted for in Net working capital, not Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

Order intake and backlog – by segment

Order intake



Backlog



Shipbuilding | Offshore | Equipment, systems & services | Eliminations

Book-to-bill (Order intake / revenues)

Comments

- Solid order intake at € 4.2 BN in 9M 2014, with book-to-bill ratio of 1.5x
  - Shipbuilding: € 3.1 BN
    - 19 units, of which 5 cruise ships, 6[(2)] naval vessels and 8[(3)] vessels for petroleum/chemical transportation
  - Offshore: € 1.1 BN
    - 15 units, of which 3 OSCVs
  - Equipment, systems & services: € 168 MM
- Backlog increased to € 9.5 BN
  - Shipbuilding at € 6.8 BN
  - Offshore at € 2.4 BN
  - Equipment, systems & services at € 327 MM
- Soft backlog[(1)] at € 5.7 BN

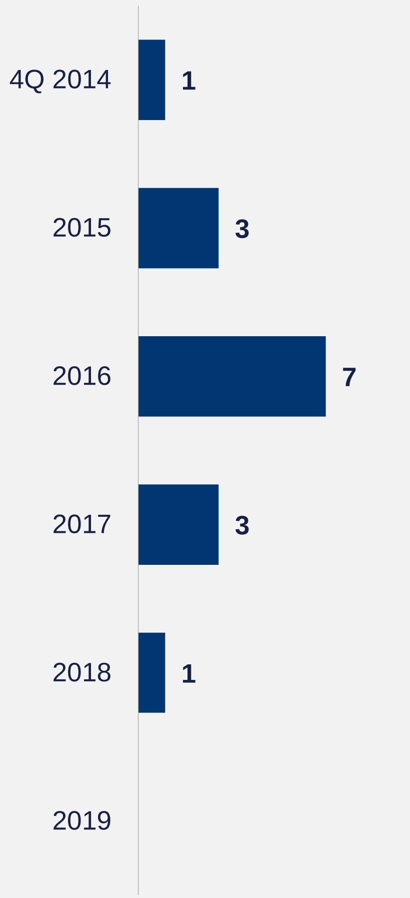
(1) Soft backlog includes contracts signed after the reporting period, estimate of new Italian Navy program (net of financial cost and of cost related to the combat system)
(2) Of which 4 units with length < 40 m (RB-M for US Coast Guard)
(3) 4 ATB (Articulated Tug Barge) units - articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit

Backlog deployment – by segment and end market

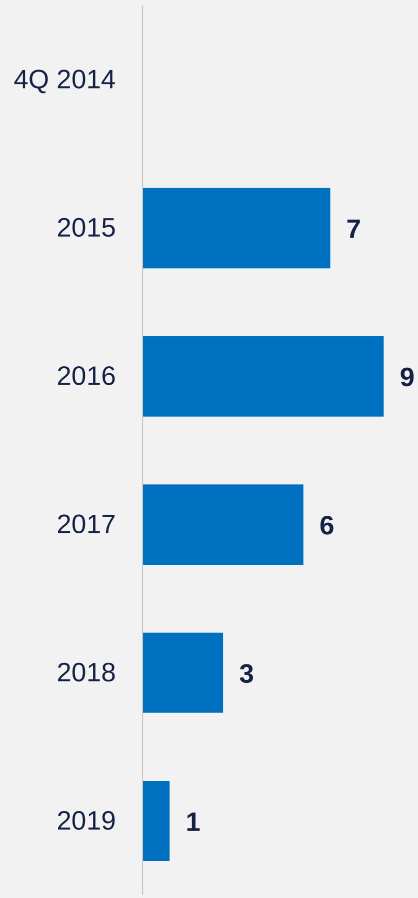
Shipbuilding

 # ships deliveries [1]

Cruise

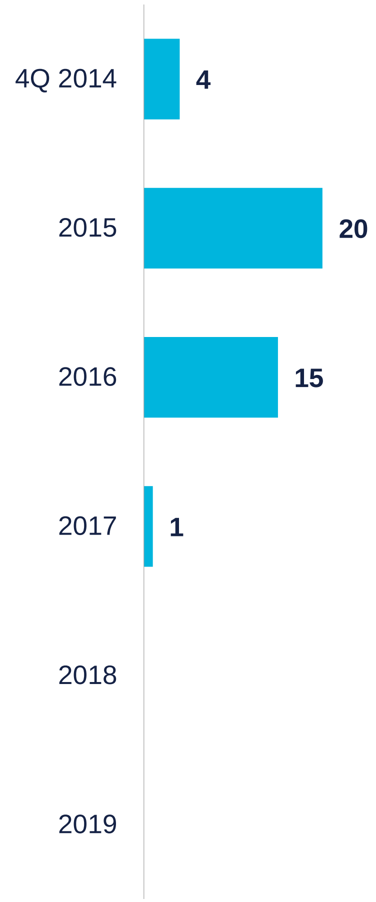


Naval[2]



Offshore

 # ships deliveries



Comments

- Cruise
  - Visibility of deliveries to 2018
  - 3 units for delivery in 2017, including the third "Royal Princess" class vessel acquired in Q3 2014
- Naval
  - In Q3 2014 delivered "Kalaat Beni-Abbes" vessel for the Algerian Navy
  - Deliveries of FREMM units up to 2019
  - Deliveries of LCS units up to 2018
  - Conversion into backlog of Italian Navy's fleet renewal program pending
- Offshore
  - In Q3 2014 delivered 5 vessels including 2 OSCVs Normand Vision and Siem Stingray
  - Moved delivery of 2 vessels from Q4 2014 to Q1 2015
  - Generally shorter production times and, as a consequence, shorter backlog and quicker order turnaround

(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 (excluding 10 RB-M for US Coast Guard)

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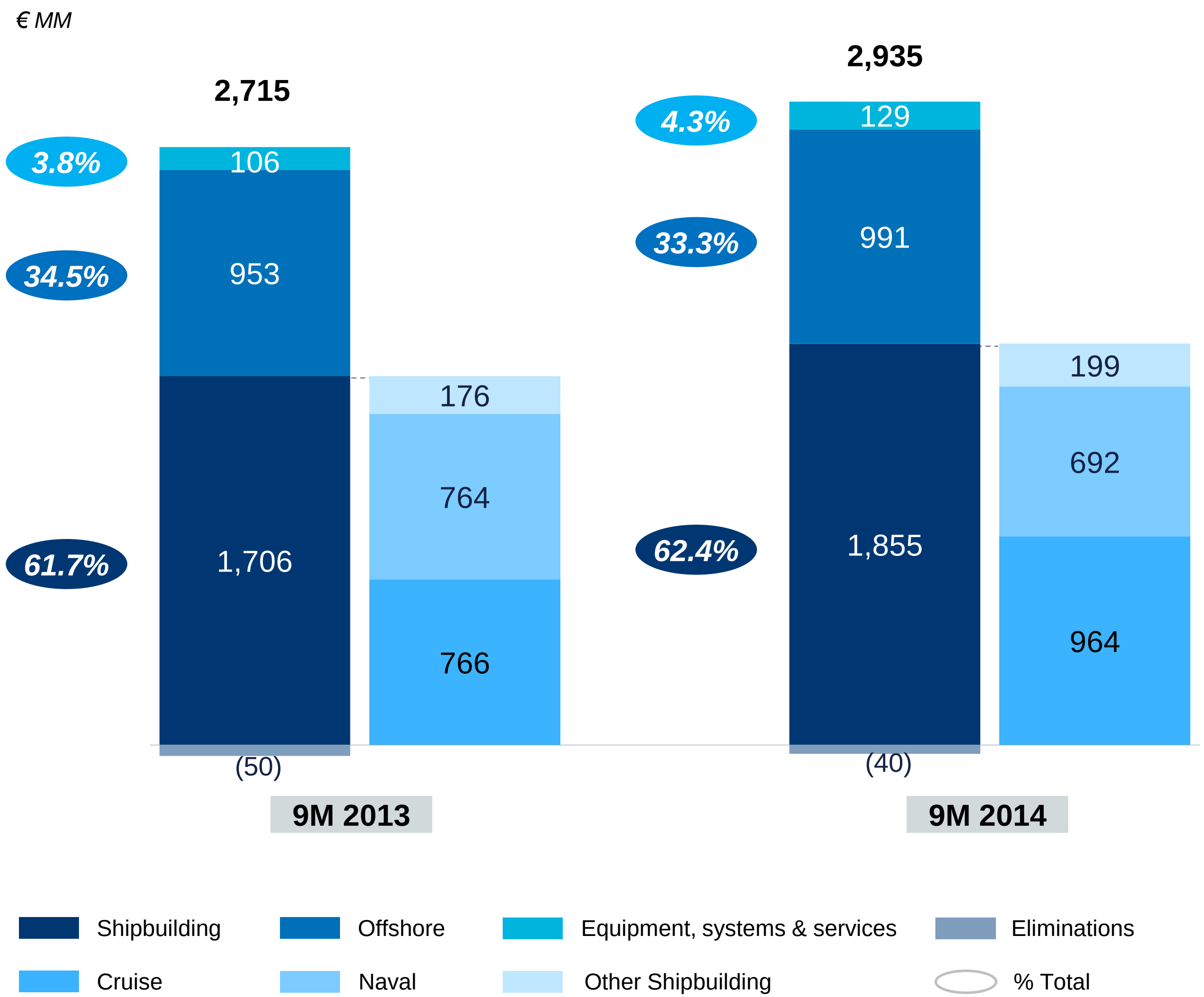
Revenues – by segment and end market

Breakdown by segment and end market[(1)]



Comments

- Shipbuilding revenues increased by 8.7% at € 1.9 BN, with higher contribution of Cruise more than compensating the reduced contribution of Naval following recent deliveries in Italy
- Offshore revenues at € 1.0 BN up 4.0% vs. 9M 2013 mainly due to full consolidation of VARD in 2014
- Equipment, systems and services revenues up to € 129 MM, due to the increase of volumes both in after sale services for naval vessels and in systems and components

(1) *Breakdown calculated on total revenues before eliminations*

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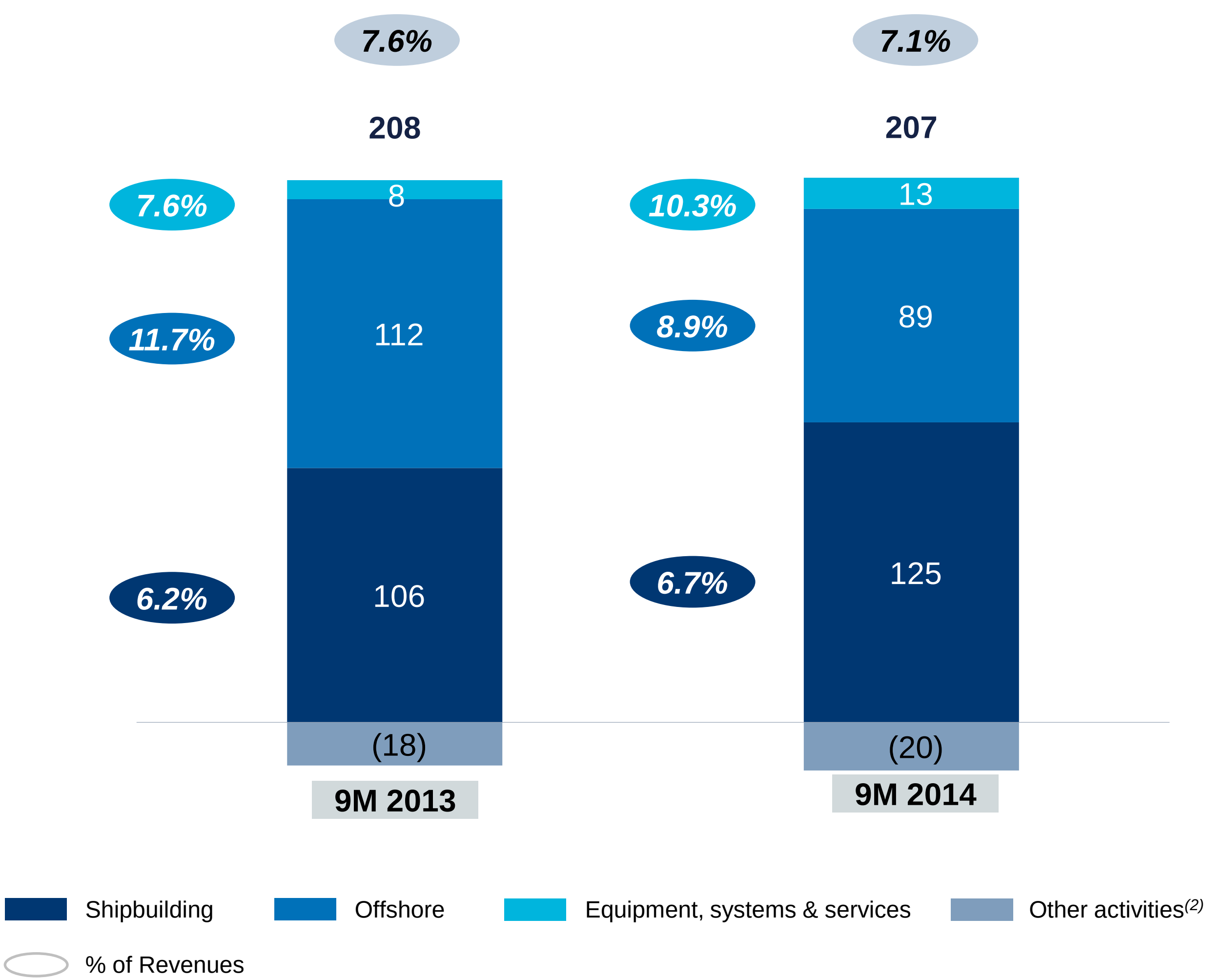
EBITDA[1] by segment

EBITDA and EBITDA margin

€ MM



Comments

- Group EBITDA at € 207 MM, in line with 9M 2013, with margin at 7.1%
  - Shipbuilding at € 125 MM with higher contribution in terms of margins at 6.7%, also thanks to the positive trend of Euro/USD exchange rate
  - Offshore at € 89 MM, with margin at 8.9% down from 11.7% in 9M 2013 driven by poor performance of VARD with marginally negative EBITDA registered in Q3 2014, only partially compensated by the full reversal of the remaining PPA[3] fund for € 35 MM
  - Equipment, systems & services at € 13 MM, with margin at 10.3%, increasing vs. 9M 2013 thanks to higher contribution of after sale services

(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 amortisation, (vii) extraordinary wages guarantee fund – Cassa Integrazione Guadagni Straordinaria, (viii) expenses for corporate restructuring, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items

(2) Other costs

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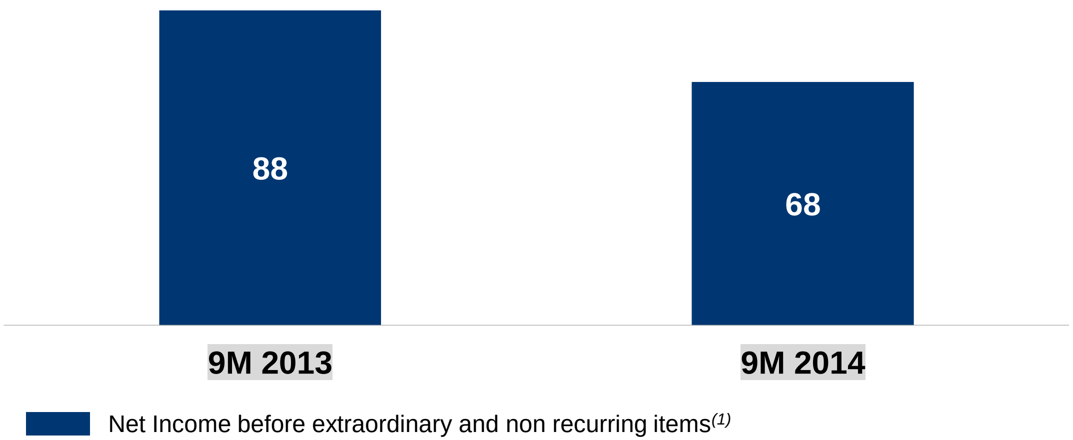
(3) Purchase Price Allocation fund - referred to the provisions accrued at VARD business combination

Net income before extraordinary and non recurring items[1]

Net income before extraordinary and non recurring items[1]

€ MM



€ MM	9M 2013	9M 2014
A Net profit/(loss) for the period	53	43
B Extraordinary and non recurring items gross of tax effect	48	35
C Tax effect on extraordinary and non recurring items	(13)	(10)
A + B + C **Net income before extraordinary and non recurring items[1]**	**88**	**68**
Attributable to owners of the parent	*70*	*67*

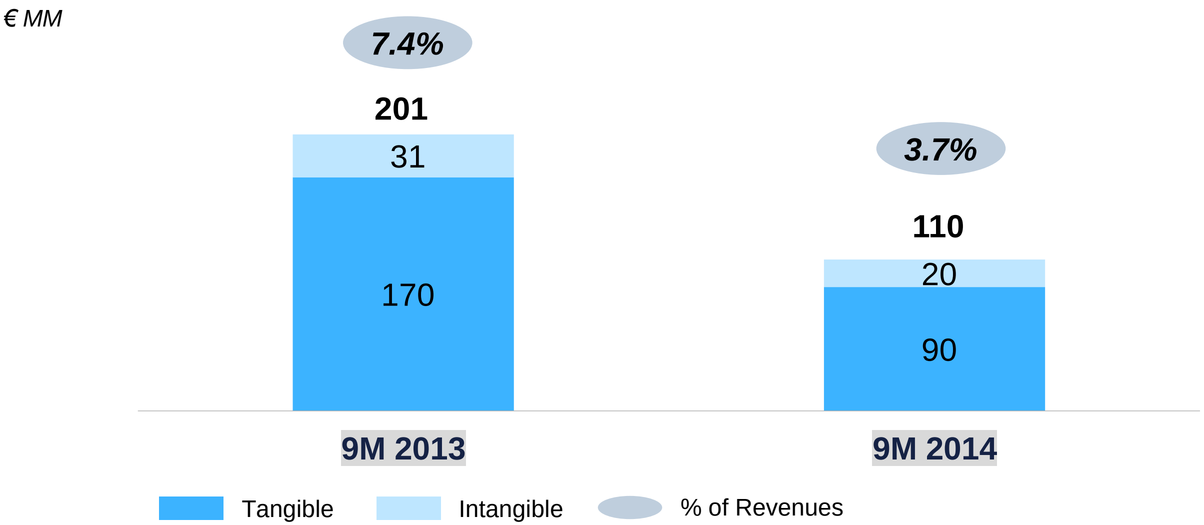
Comments

- Net income before extraordinary and non recurring items at € 68 MM, vs. € 88 MM in 9M 2013 mainly due to
  - Lower EBIT (€ -9 MM)
  - Higher finance expenses (€ +19 MM) driven by VARD costs
  - Lower taxes (€ -7 MM) with tax rate benefitting from accrual of one off tax assets
- Extraordinary and non recurring items gross of tax effect at € 35 MM related to extraordinary wage guarantee fund costs (€ 8 MM), costs for restructuring plans (€ 4 MM), asbestos claims (€ 20 MM), and costs related to the IPO (€ 3 MM)
- Profit for the period at € 43 MM, lower compared to € 53 MM in 9M 2013

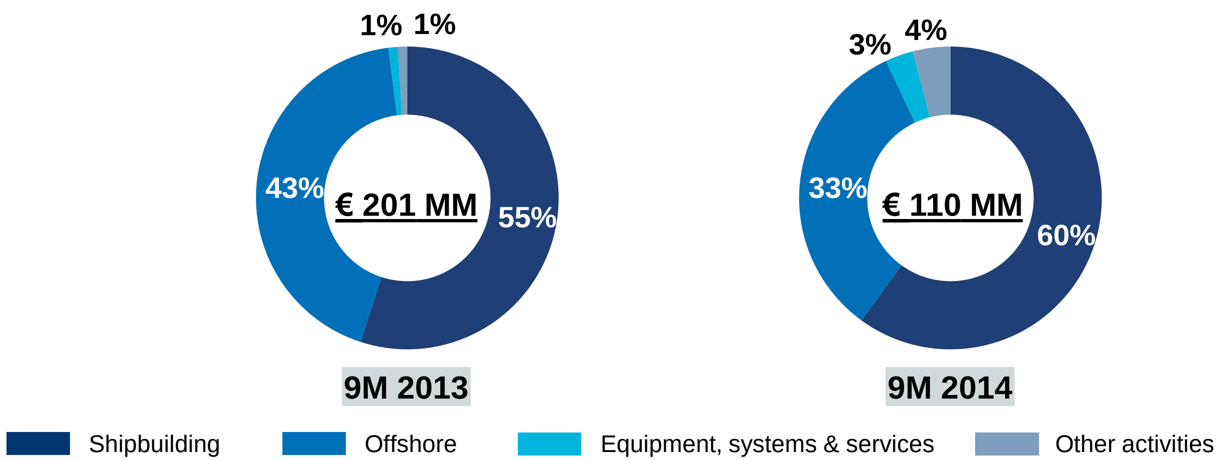
(1) Excluding extraordinary and non recurring items net of tax effect

Capital expenditures

Capex



Capex by segment

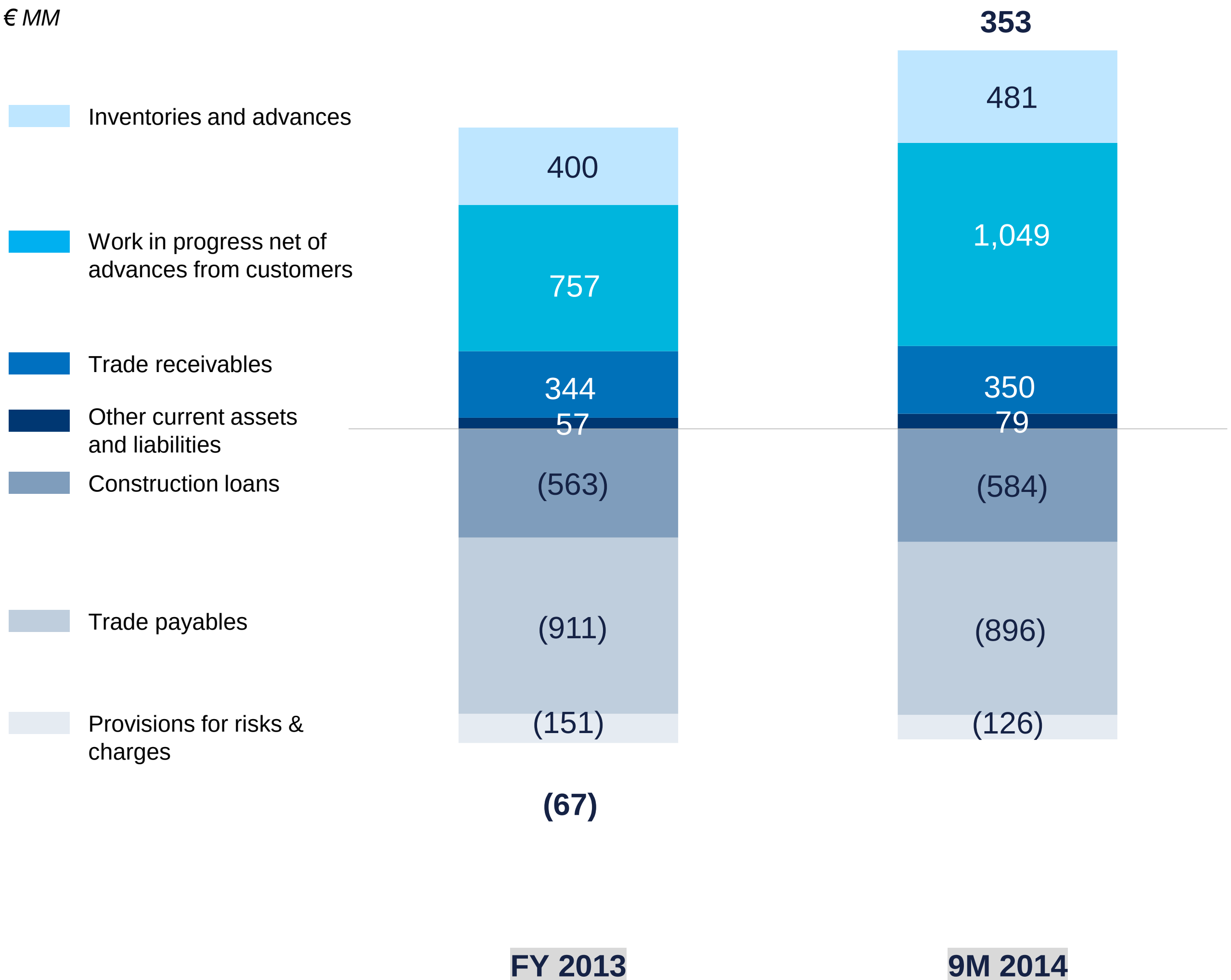


Comments

- Capex in 9M 2014 equal to € 110 MM, of which
  - Tangible for € 90 MM, mainly related to the construction of new infrastructures (e.g. Vard Promar Brazilian shipyard) and technological upgrading of facilities to improve production efficiency
  - Intangible for € 20 MM, mainly for the development of new technologies for cruise business (€ 14 MM) and investments in upgrading of IT systems

Net working capital

Breakdown by main components



Comments

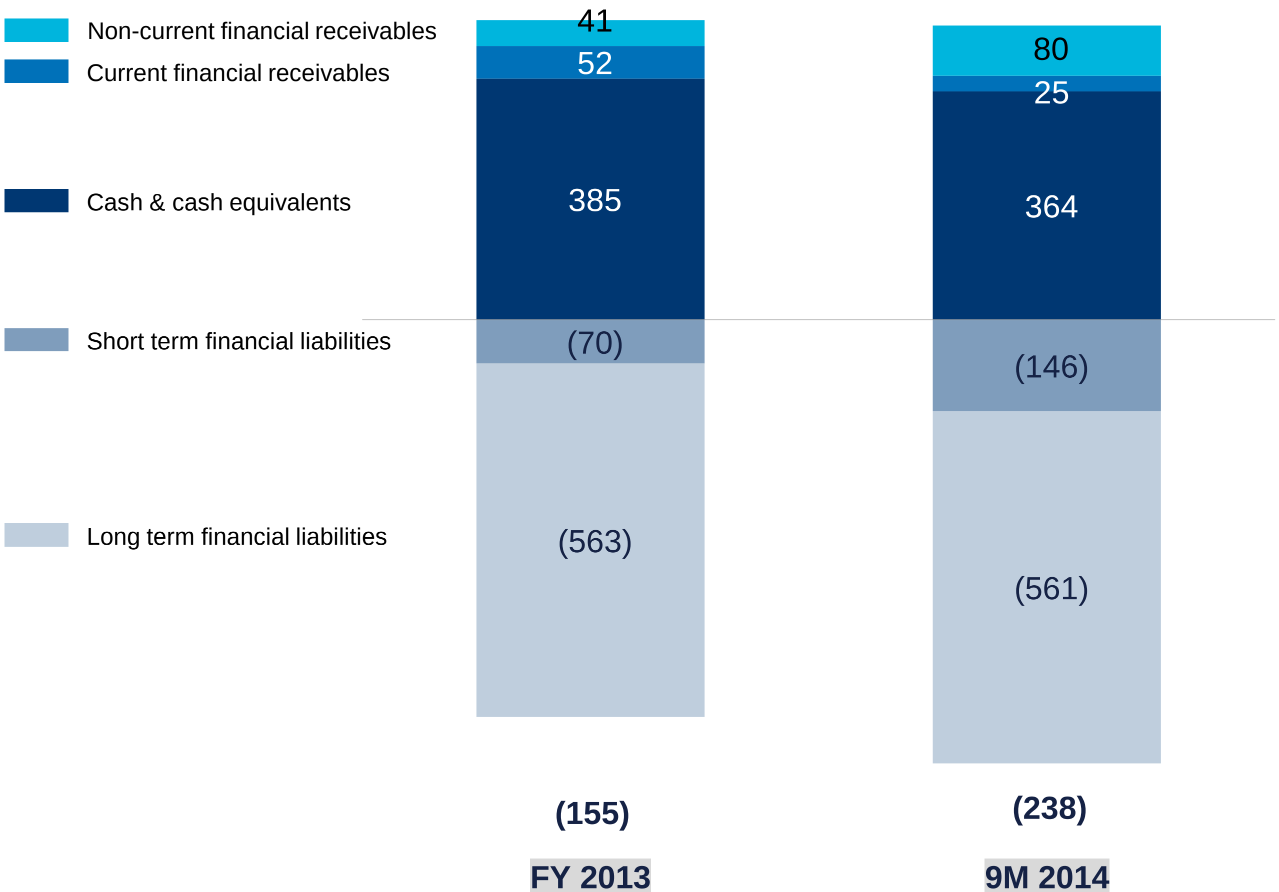
- Net working capital at the end of 9M 2014 increased to € 353 MM, compared to negative € 67 MM for FY 2013 with
  - Increase in work in progress (€ 292 MM) driven by growth of volumes in cruise, with 3 cruise ships and 1 ferry scheduled for delivery by Q1 2015
  - Increase in inventories and advances (€ 81 MM) driven by growth in advances to suppliers
  - Increase in construction loans (€ 21 MM)

(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

Net financial position[1]

Breakdown by main components

€ MM – Net cash / (Net debt)



Comments

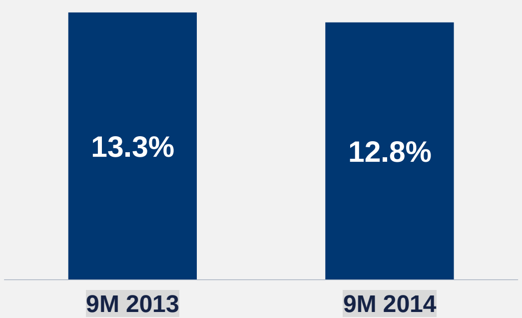
- Net debt at the end of 9M 2014 at € 238 MM reflecting
  - Positive effect of the capital increase (€ 351 MM) following the IPO and the increase in other non-current financial receivables mainly related to maturity extension of certain current financial receivables
  - Negative effect of the higher working capital requirements resulting from the growth of volumes in cruise segment, with 3 cruise ships and 1 ferry scheduled for delivery by Q1 2015, among which cruise ship Costa Diadema already delivered in October 2014

(1) *Net financial position does not account for construction loans as they are not general purpose loans and can be a source of financing only in connection with ship contracts*

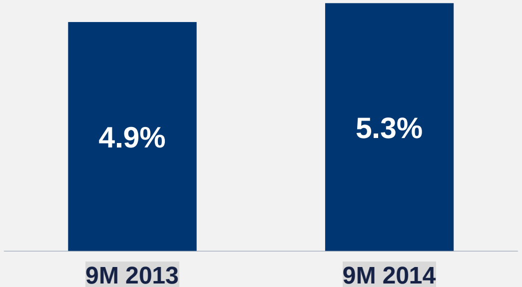
Key financial ratios

Profitability ratios

ROI[1] (EBIT / Net invested capital)

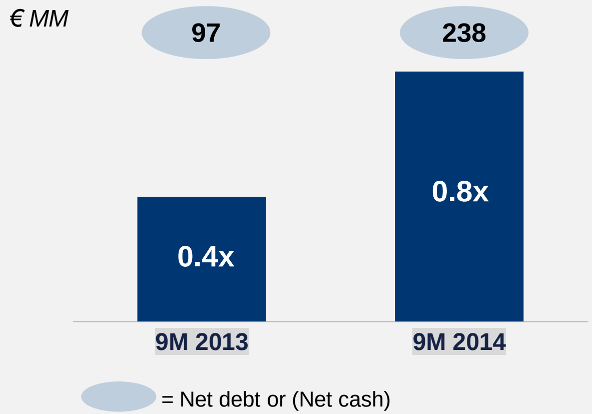


ROE[1] (Net income / Equity)

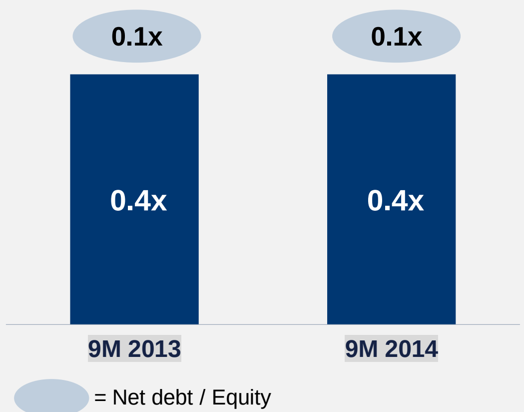


Debt ratios

Net debt / EBITDA



Gross debt / Shareholders' equity



Comments

- ROI at 12.8% for 9M 2014 reflects the increase in 2014 of net invested capital
- ROE at 5.3% includes effects of the increase in equity in 2014 while 9M 2013 includes partial consolidation of VARD income[2]
- Net debt / EBITDA increases at 0.8x for 9M 2014, driven by a Net financial position at € 238 MM of net debt
- Gross debt / Equity at 0.4x for 9M 2014, in line with 9M 2013

(1) Ratios calculated based on economic parameters related to 12 months trailing (from 1 October 2012 to 30 September 2013 and from 1 October 2013 to 30 September 2014)
(2) Acquired on 23 January 2013

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Outlook

- Trend of the business and better visibility due to further extension of the order book during the first nine months of 2014 suggest a higher activity during the remaining part of 2014
- In the Shipbuilding segment
  - Gradual recovery in volumes thanks to a significant number of acquired orders entering production
  - Prospective finalization of contracts for the Italian Navy's fleet renewal program
  - Price recovery in cruise following the increase in demand for new units
- In the Offshore segment
  - Softer industry outlook on the back of reduced oil price and more cautious investment climate
  - VARD well positioned with long and solid orderbook but strong focus on efficiency and change required to meet demands of a challenging market
  - VARD communicated to the market the expectation to achieve a positive EBITDA margin in the last quarter of 2014, and further improvements in 2015
- In the Equipment, systems and services segment positive market outlook confirms expected growth for the remaining part of the year both in after sale services and supply of systems and components

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Q&A

Appendix

9M 2014 results by segment

Shipbuilding

Offshore

Equipment, systems and services

Shipbuilding

Highlights

€ MM	9M 2013	9M 2014
Order intake	**2,248**	**3,086**
Backlog	**5,371**	**6,797**
Revenues	**1,706**	**1,855**
EBITDA	**106**	**125**
% on revenues	*6.2%*	*6.7%*
Capex	**111**	**66**
Ships delivered	**7**	**5**[(1)]

- 2 large cruise ships for MSC Crociere and 1 large cruise ship for Princess Cruises
- 2 extra-luxury cruise ships for Seabourn Cruise and an undisclosed client
- 2 LCS for the US Navy
- 2 ATB for Moran Towing Corporation and 2 ATB for Kirby Corporation
- 4 RBM units for the US Coast Guard
- "Rinascimento" program for MSC Crociere

Gradual recovery in volumes thanks to a significant number of acquired orders entering production

Prospective finalization of contracts for the Italian Navy's fleet renewal program

Price recovery in cruise following the increase in demand for new units

Comments

- Orders: solid order intake at € 3.1 BN, including 19 new ships
- Revenues: at € 1.9 BN driven by increasing contribution of cruise which more than compensates the reduction of naval
- EBITDA: increase in absolute values to € 125 MM, with margin up at 6.7% due to
  - Higher volumes despite lower activity in the naval business
  - Positive trend of Euro/USD exchange rate for USD currency orders
- Capex: down at € 66 MM back to levels more in line with historical depreciation

(1) 1 cruise ship and 4 naval vessels (ships with length > 40 m, excluding 21 RB-M for US Coast Guard) of which 1 naval vessel delivered in Q3 2014

Offshore

Highlights

€ MM	9M 2013	9M 2014
Order intake	**1,553**	**1,081**
Backlog	**2,543**	**2,433**
Revenues	**953**	**991**
EBITDA	**112**	**89**
% on revenues	*11.7%*	*8.9%*
Capex	**86**	**36**
Ships delivered	**17**	**16(3)**

- 1 Diving Support and Construction Vessel for Technip
- 1 arctic AHTS for Bourbon
- 8 PSVs (2 for Carlotta Offshore, 2 for Nordic American Offshore, 2 for Mermaid Marine Australia, 1 for E.R. Offshore, 1 for Island Offshore(1))
- 1 OSCV for Solstad Offshore
- 2 OSVs and 1 OSCV for Island Offshore
- 1 Offshore Construction and Anchor Handling Vessel for Rem Offshore

Softer industry outlook on the back of reduced oil price and more cautious investment climate

VARD well positioned with long and solid orderbook but strong focus on efficiency and change required to meet demands of a challenging market

VARD communicated to the market the expectation of a positive EBITDA margin in the last quarter of 2014, and further improvements in 2015

Comments

- Orders: order intake at € 1.1 BN bringing backlog at € 2.4 BN
- Revenues: at € 991 MM up 4% vs. 9M 2013 mainly due to full consolidation of VARD in 2014 and mitigated by NOK/Euro exchange rate
- EBITDA: at € 89 MM, with margin at 8.9%, down from 11.7% in 9M 2013 due to
  - Slower than expected improvements in throughput and productivity at Promar and additional cost for the two vessels in Promar orderbook built at third-party yard and currently in outfitting at Niterói
  - Cost overruns for a limited number of projects in the European orderbook, experienced in Q3 2014
  - Positive PPA(2) effect for € 35 MM (vs. € 39 MM in 9M 2013)
- Capex: down at € 36 MM with Vard Promar yard finalizing the start-up phase

(1) Disclosed on 3 October 2014
(2) Purchase price allocation - provisions accrued at VARD business combination linked with losses on ships under construction in Brazil
(3) Of which 5 vessels delivered in Q3 2014, including 2 OSCVs Normand Vision and Siem Stingray

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Equipment, systems and services

Highlights

€ MM	9M 2013	9M 2014
Order intake	**188**	**168**
Backlog	**198**	**327**
Revenues	**106**	**129**
EBITDA	**8**	**13**
% on revenues	*7.6%*	*10.3%*
Capex	**2**	**3**

Positive market outlook confirms expected growth for the remaining part of the year both in after sale services and supply of systems and components

Comments

- Orders: order intake at € 168 MM bringing backlog at € 327 MM
- Revenues: up to € 129 MM, mainly due to the increase of volumes of after sale services for naval vessels and of systems and components
- EBITDA: up to € 13 MM, with margin at 10.3%, increasing both in terms of absolute value and % vs. 9M 2013, notably thanks to higher contribution of after sale services
- Capex: equal to € 3 MM mainly to support the expected growth in volumes

Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	9M 2013[1]	9M 2014
Revenues	**2,715**	**2,935**
Materials, services and other costs	(1,954)	(2,105)
Personnel costs	(557)	(617)
Provisions and impairment losses	4	(6)
EBITDA	**208**	**207**
Depreciation and amortization	(67)	(75)
EBIT	**141**	**132**
Finance income / (expense)	(31)	(50)
Income / (expense) from investments	1	2
Income taxes[2]	(23)	(16)
Net Income before extraordinary and non recurring items	**88**	**68**
Attributable to owners of the parent	*70*	*67*
Extraordinary and non recurring items[3]	(48)	(35)
Tax effect on extraordinary and non recurring items	13	10
Profit / (loss) for the year	**53**	**43**
Attributable to owners of the parent	*35*	*42*

Cash flow statement (€ MM)	9M 2013	9M 2014
Beginning cash balance	**692**	**385**
Cash flow from operating activities	(104)	(300)
Cash flow from investing activities	(371)	(119)
Free cash flow	**(475)**	**(419)**
Cash flow from financing activities	55	388
Net cash flow for the period	**(420)**	**(31)**
Exchange rate differences on beginning cash balance	(31)	10
Ending cash balance	**241**	**364**

(1) 2013 figures consolidate VARD starting from January 23, 2013
(2) Excluding tax effect on extraordinary and non recurring items
(3) Extraordinary and non recurring items gross of tax effect

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Balance sheet

Balance sheet (€ MM)	FY 2013	9M 2014
Intangible assets	539	558
Property, plant and equipment	897	951
Equity investments	70	75
Other non current assets and liabilities	(14)	(40)
Employee indemnity benefit	(60)	(58)
Net fixed capital	**1,432**	**1,486**
Inventories	400	481
Construction contracts net of advances from customers	757	1,049
Construction loans	(563)	(584)
Trade receivables	344	350
Trade payables	(911)	(896)
Provisions for other risks and charges	(151)	(126)
Other current assets and liabilities	57	79
Net working capital	**(67)**	**353**
Net invested capital	**1,365**	**1,839**
Group equity	*968*	*1,353*
Minority interests	*242*	*248*
Equity	**1,210**	**1,601**
Cash & cash equivalents	(385)	(364)
Current financial receivables	(52)	(25)
Non-current financial receivables	(41)	(80)
Short term financial liabilities	70	146
Long term financial liabilities	563	561
Net debt / (Net cash)	**155**	**238**
Source of financing	**1,365**	**1,839**

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