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The sea ahead

2015 FIRST QUARTER RESULTS

13 May 2015

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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.

Q1 2015 Key Highlights

Key Business Highlights

- **Intense commercial negotiations leading to increase of soft backlog[(1)] to € 9.2 BN at the end of Q1 2015** which shall result in **greater revenue visibility through a further backlog increase**
- **In Shipbuilding,** with regards to Cruise, **signing of a strategic agreement with Carnival for the construction of 5 next-generation cruise ships** and additional options (both not yet included in the order intake) whilst in Naval, negotiations led after 31 March 2015 to the **first orders for 7 major vessels of the Italian Navy's fleet renewal program** and the **continuation of both the FREMM (2 units) and LCS programs (2 units); small reduction of margin due to lower contribution of Naval in the quarter**
- **In Offshore, very low order intake and reduced margins** due to a persistently challenging market environment, driven by oil price decline, and still weak operating performance of Brazilian shipyards; in this context, VARD continues to focus on **efficiency measures and increase of flexibility**

Key Financial Highlights

- **Order intake at € 85 MM** (from € 1.7 BN in Q1 2014)
- **Group backlog at € 9.0 BN** (from € 8.8 BN in Q1 2014) and **soft backlog[(1)] at € 9.2 BN** (€ 6.2 BN in Q1 2014)
- **Revenues at € 1.1 BN** (up 20% from Q1 2014), 67% coming from Shipbuilding, 29% from Offshore and overall 85% coming from foreign clients
- **EBITDA at € 59 MM** (decreased by 11% from Q1 2014) with **EBITDA margin at 5.3%**
- **EBIT at € 33 MM** (decreased by 21% from Q1 2014) with **EBIT margin at 2.9%**
- **Net income/(loss) before extraordinary and non recurring items at € (21) MM** (from € 16 MM in Q1 2014) due to lower margins and high incidence of finance expenses, majority of which relating to unrealized foreign exchange losses of the subsidiary VARD
- **Net income/(loss) at € (27) MM** (from € 10 MM in Q1 2014)
- **Free cash flow positive at € 25 MM** (from negative € 260 MM in Q1 2014)
- **Net financial position at € 81 MM of net cash** (from € 44 MM of net cash for FY 2014)
- **Net working capital at € 10 MM** (from € 69 MM for FY 2014) including **construction loans at € 859 MM** (in line with FY 2014)

(1) Soft backlog represents the value of existing contract options and letters of intent as well as contracts under negotiation for the Italian Navy's fleet renewal program, none of which yet reflected in the order backlog

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Q1 2015 main deliveries

	Vessel		Client	Shipyard
Shipbuilding		**Cruise ship "Britannia"**	*P&O Cruises*	Monfalcone
		**Cruise ship "Viking Star"**	*Viking Ocean Cruises*	Marghera
Offshore		**OSCV "Far Sleipner"**	*Farstad Shipping*	Vard Langsten
		**Research and surveillance vessel "Marjata"**	*Norwegian Navy*	Vard Langsten
		**PSV "Troms Mira"**	*Tidewater*	Vard Vung Tau

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Summary of financial performance indicators(1)

€ MM	FY 2014	Q1 2014	Q1 2015
Order intake	**5,639**	**1,707**	**85**
Backlog	**9,814**	**8,809**	**8,992**
Revenues	**4,399**	**923**	**1,110**
EBITDA	**297**	**66**	**59**
As a % of revenues	*6.8%*	*7.1%*	*5.3%*
EBIT	**198**	**42**	**33**
As a % of revenues	*4.5%*	*4.5%*	*2.9%*
Net income/(loss) before extraordinary and non recurring items(2)	**87**	**16**	**(21)**
Attributable to owners of the parent	*99*	*11*	*-*
Net income/(loss)	**55**	**10**	**(27)**
Attributable to owners of the parent	*67*	*5*	*(6)*
Net financial position *Net cash/ (Net debt)*	**44**	**(417)**	**81**
Net working capital(3)	**69**	**194**	**10**
Of which construction loans	*(847)*	*(701)*	*(859)*
Free cash flow	**(124)**	**(260)**	**25**
Employees	**21,689**	**20,686**	**21,905**

Comments

- Order intake at € 85 MM
- Backlog at € 9.0 BN

- Revenues at € 1.1 BN
- EBITDA at € 59 MM (5.3% on revenues)
- EBIT at € 33 MM (2.9% on revenues)
- Net income/(loss) before extraordinary and non recurring items at € (21) MM(2); result attributable to owners of the parent at breakeven
- Net income/(loss) at € (27) MM of which € (6) MM attributable to owners of the parent

- Net financial position at € 81 MM
- Net working capital at € 10 MM, including construction loans at € (859) MM
- Free cash flow at € 25 MM
- Workforce increase vs. Q1 2014 mainly related to Brazilian and US subsidiaries

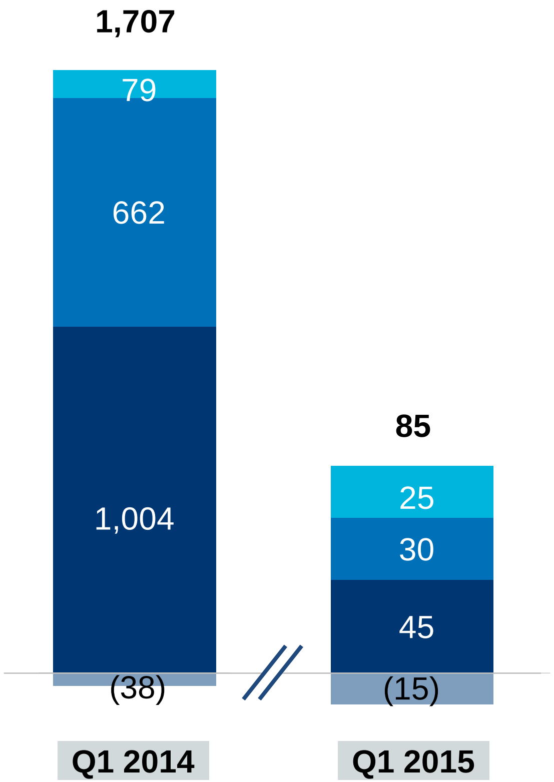
(1) *With the aim to provide a meaningful index to measure the Group financial results, the Group adopts an EBITDA definition which normalizes the trend of results over time, and increases the level of comparability of the same results by excluding the impact of non recurring and extraordinary operating 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.*

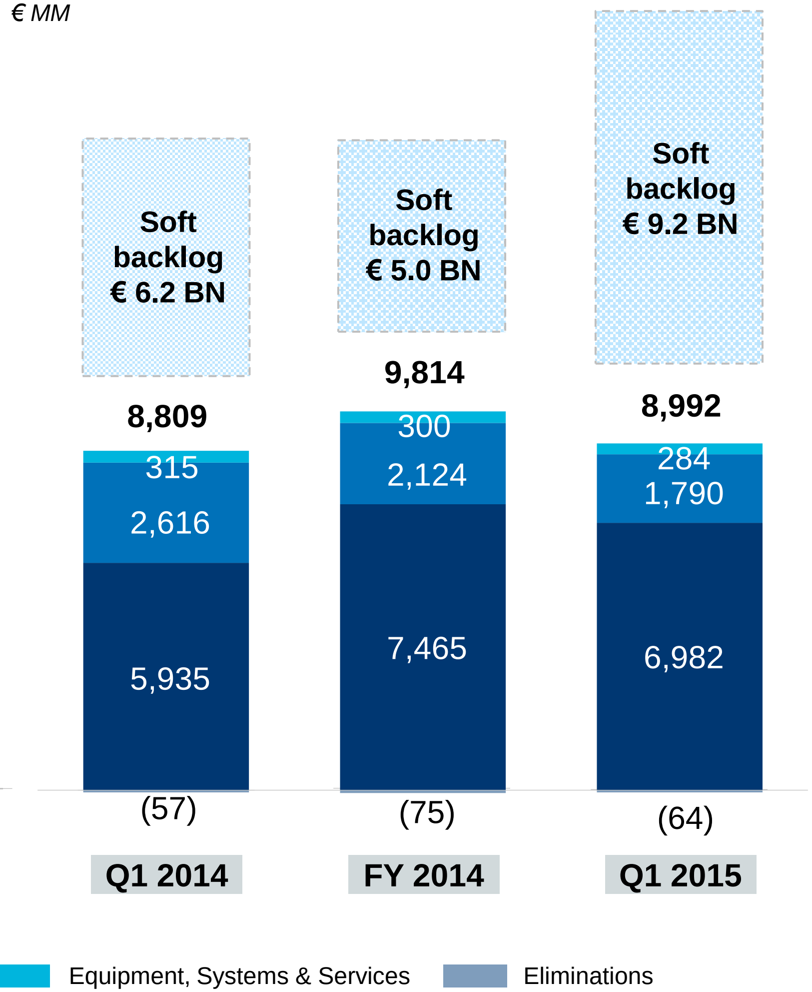
(3) *Construction loans are accounted for in Net working capital, not Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts*

Order intake and backlog – by segment

Order intake



Backlog



Comments

- Weak order intake at € 85 MM (€ 1.7 BN in Q1 2014)
- Backlog increased to € 9.0 BN from € 8.8 BN in Q1 2014 (€ 9.8 BN in FY 2014)
  - Shipbuilding at € 7.0 BN
  - Offshore at € 1.8 BN
  - Equipment, Systems & Services at € 284 MM
- Significant increase in soft backlog(1) at € 9.2 BN mainly related to the strategic agreement with Carnival for 5 next-generation cruise ships
- Important commercial negotiations during the quarter brought after 31 March 2015:
  - The first orders for the Italian Navy's fleet renewal program (7 units)
  - The continuation of FREMM (2 units) and LCS programs (2 units)

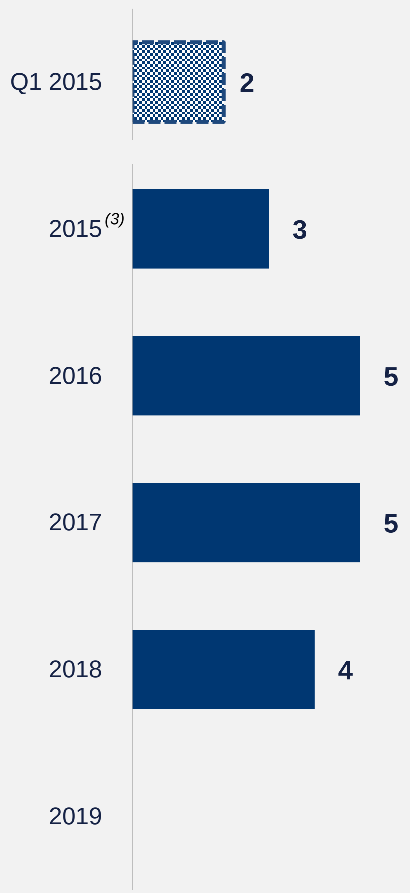
(1) *Soft backlog represents the value of existing contract options and letters of intent as well as contracts under negotiation for the Italian Navy's fleet renewal program, none of which yet reflected in the order backlog*

Backlog deployment – by segment and end market

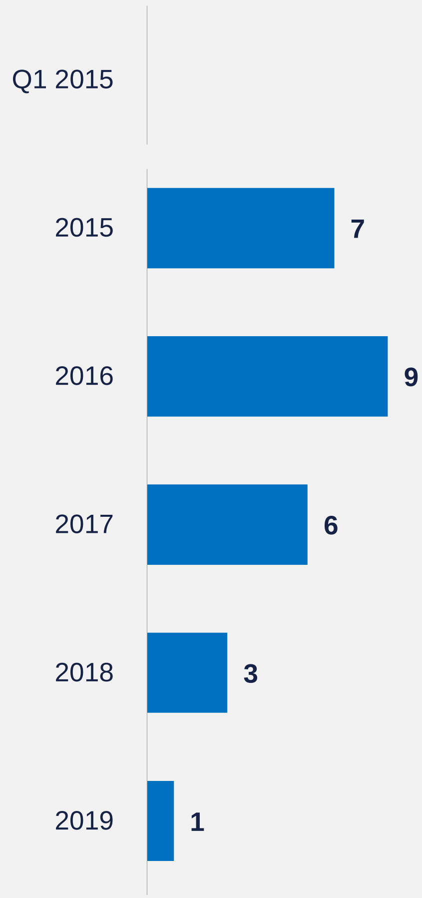
Shipbuilding

 # ship deliveries[1]

Cruise

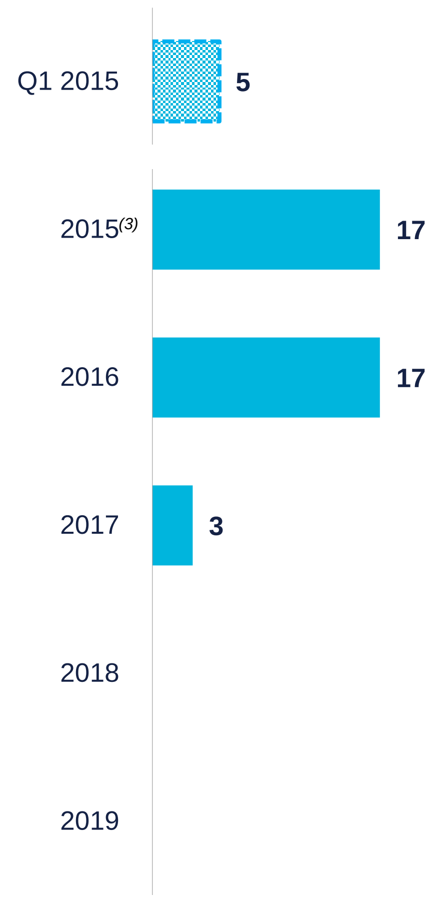


Naval[2]



Offshore

 # ship deliveries



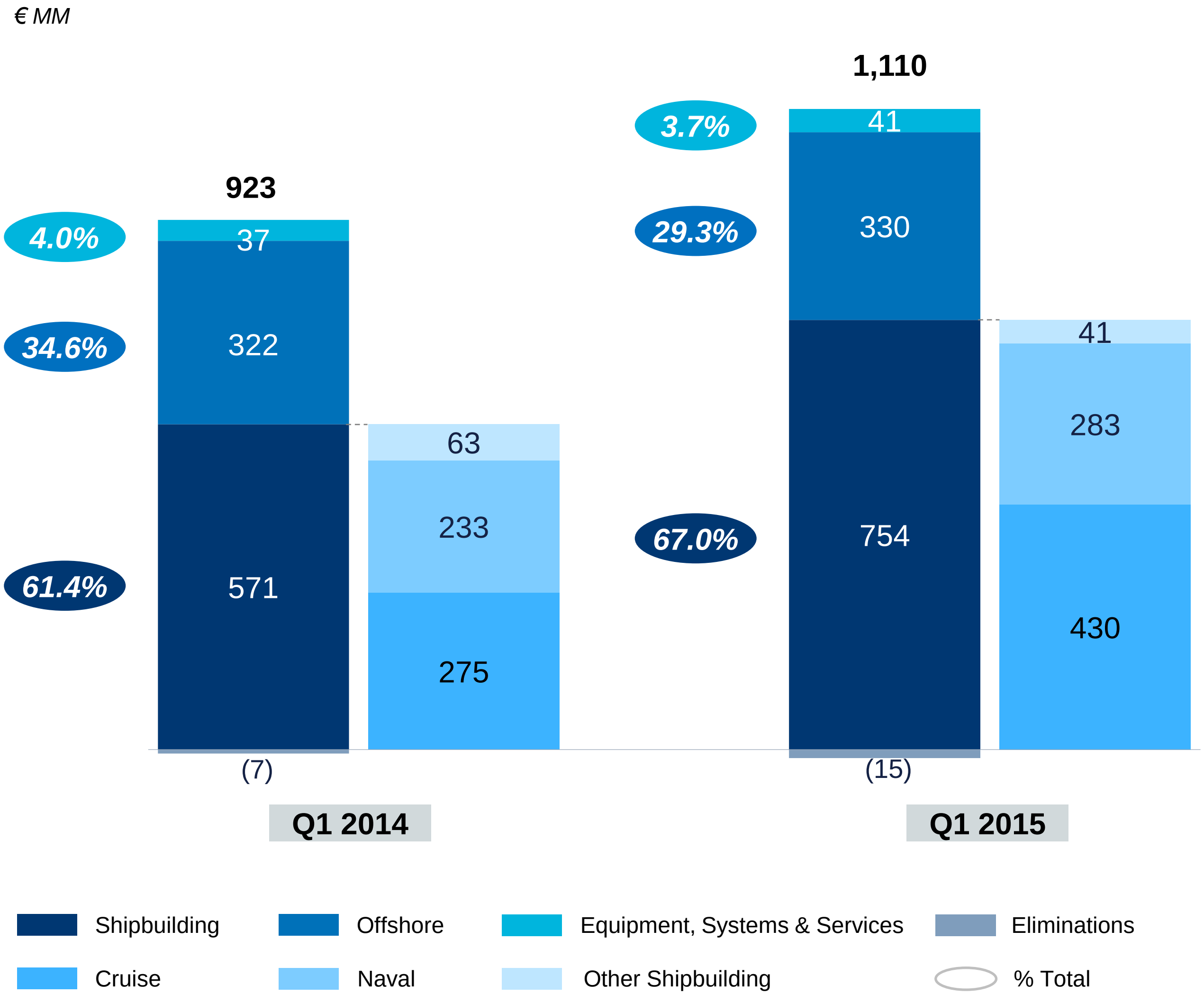
Comments

- Cruise
  - Postponement of delivery dates from 2016 to 1H 2017 for two cruise ships agreed with clients in order to reach a better workload balance
  - Visibility of deliveries up to 2018 without considering the agreement with Carnival for the 5 next-generation cruise ships to be built over the period 2019 – 2022
- Naval
  - Deliveries of LCS units up to 2018 and FREMM units up to 2019
  - Orders for 11 units in total after Q1 2015 extend visibility beyond 2020
- Offshore[4]
  - Terminated two contracts following the filing for insolvency of two clients, thus excluding them from backlog until contract with new client is secured
  - Production schedules adjusted following extension of delivery dates on several projects, resulting in improved workload balance

(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 3 RB-M for US Coast Guard, all delivered in Q1 2015)*
(3) *All deliveries scheduled for 2015, including the vessels already delivered in Q1 2015*
(4) *Offshore business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval*

Revenues – by segment and end market

Breakdown by segment and end market[1]



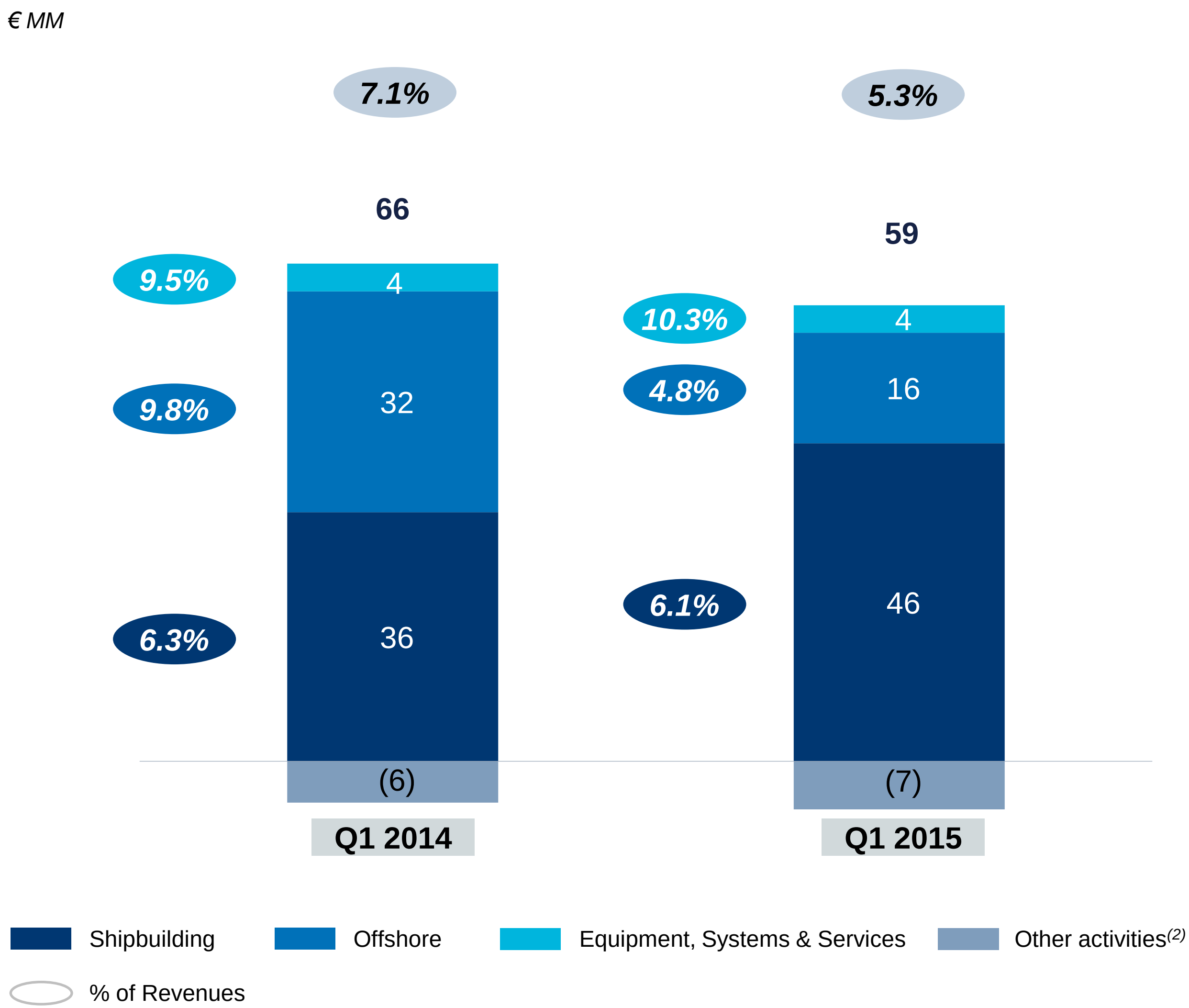
(1) *Breakdown calculated on total revenues before eliminations*

Comments

- Shipbuilding revenues at € 754 MM, increased by 32% from Q1 2014
  - In Q1 2015 higher volumes in cruise weighting 57% on segment's revenues vs. 48% in Q1 2014
  - In naval the increase in revenues is mainly due to the strengthening of USD vs. Euro compared to Q1 2014
- Offshore revenues at € 330 MM, up 2% vs. Q1 2014 despite the negative effect of NOK/EUR exchange rate
- Equipment, Systems and Services revenues at € 41 MM, up 11% vs. Q1 2014, due to the increase of volumes in after sale services for naval vessels in line with the growth prospects for this business

EBITDA(1) by segment

EBITDA and EBITDA margin



Comments

- Group EBITDA at € 59 MM, decreased by 11% from Q1 2014, with margin at 5.3% affected by lower marginality in Offshore
- Shipbuilding EBITDA at € 46 MM, with margin at 6.1%, slight reduction mainly driven by the increase in cruise volumes (concentrated on prototypes) still affected by prices related to orders acquired during the crisis and partial production capacity utilization in Italy
- Offshore EBITDA at € 16 MM, with margin at 4.8% down from 9.8% in Q1 2014 driven by weak operating performance at some of the VARD shipyards, notably in Brazil
- Equipment, Systems & Services EBITDA at € 4 MM, with margin at 10.3%, increased vs. Q1 2014 due to a better product mix

(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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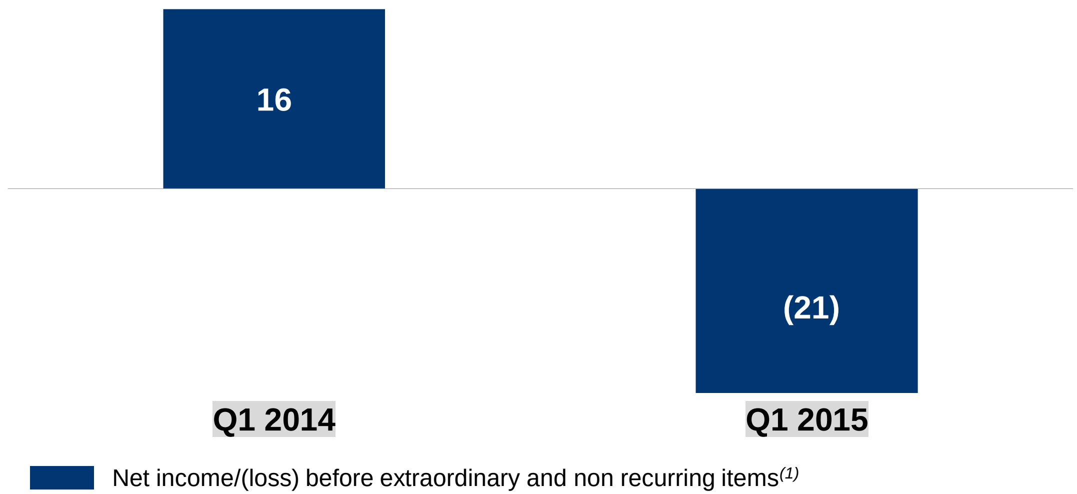
Net income/(loss) before extraordinary and non recurring items[(1)]

Net income/(loss) before extraordinary and non recurring items[(1)]

€ MM



€ MM	Q1 2014	Q1 2015
A Net profit/(loss) for the period	10	(27)
B Extraordinary and non recurring items gross of tax effect	8	8
C Tax effect on extraordinary and non recurring items	(2)	(2)
A + B + C **Net income/(loss) before extraordinary and non recurring items[(1)]**	**16**	**(21)**
Attributable to owners of the parent	*11*	-

Comments

- Net income/(loss) before extraordinary and non recurring items at € (21) MM, vs. € 16 MM in Q1 2014 mainly due to
  - Lower EBIT (€ -9 MM)
  - Higher finance expenses (€ +25 MM) which include unrealized foreign exchange losses related to VARD for € 20 MM
  - Extraordinary and non recurring items gross of tax effect at € 8 MM related to extraordinary wage guarantee fund costs (€ 1 MM), costs for restructuring plans (€ 1 MM), asbestos claims (€ 5 MM), and other non recurring costs (€ 1 MM)
- Profit/(loss) for the period at € (27) MM (€ 10 MM in Q1 2014), of which € (6) MM attributable to owners of the parent

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

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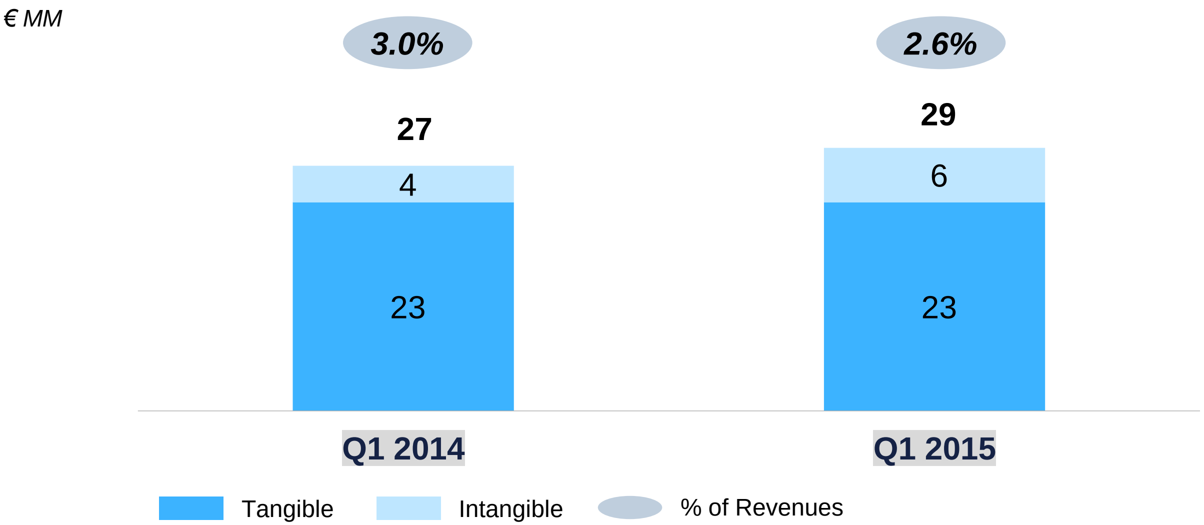
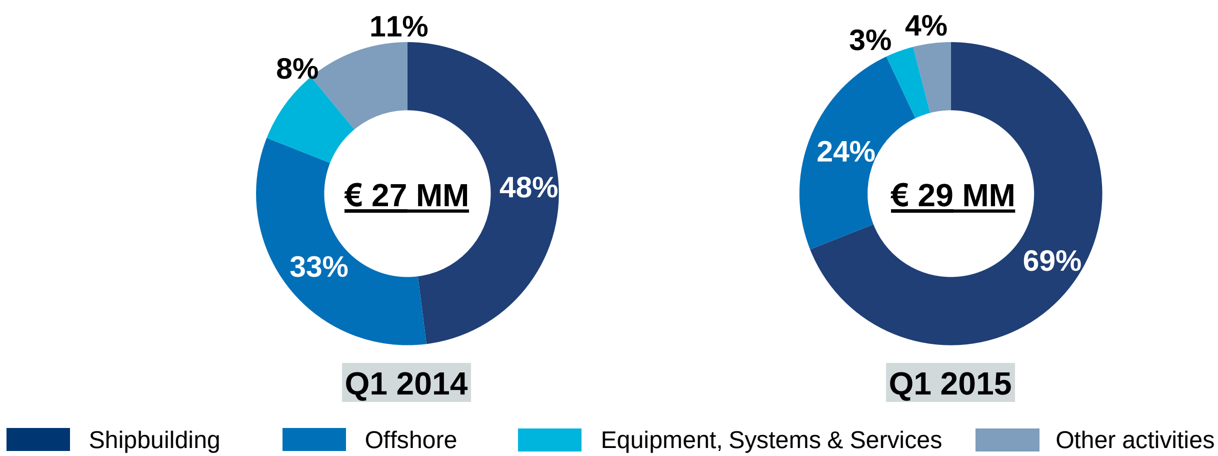
Capital expenditures

Capex



Capex by segment



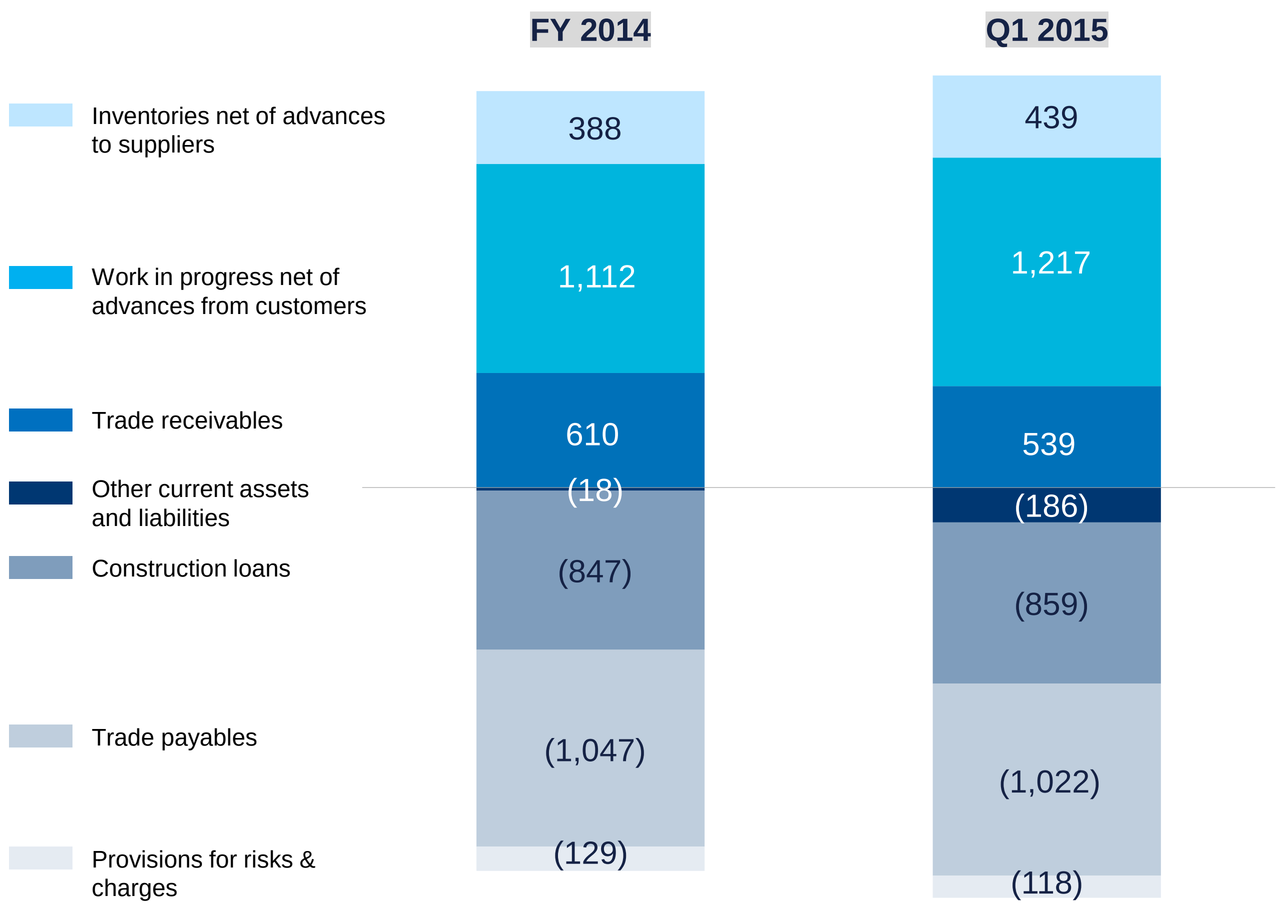
Comments

- Capex in Q1 2015 equal to € 29 MM, of which
  - Tangible for € 23 MM related to the completion of the Vard Promar shipyard in Brazil and technological upgrading of Italian facilities to improve production efficiency as well as safety and environmental conditions
  - Intangible for € 6 MM for the development of higher technologies for cruise business (€ 5 MM) and upgrading of IT systems

Net working capital(1)

Breakdown by main components

€ MM



	FY 2014	Q1 2015
Net working capital	**69**	**10**

Comments

- Net working capital at the end of Q1 2015 decreased to € 10 MM, compared to € 69 MM for FY 2014 with
  - Increase in inventories and advances (€ +51 MM) and in work in progress (€ +105 MM) driven by growth of volumes in cruise
  - Decrease in trade receivables (€ -71 MM) and trade payables (€ -25 MM)
  - Decrease in other current assets and liabilities (€ -168 MM) mainly related to changes in fair value of forex derivatives

(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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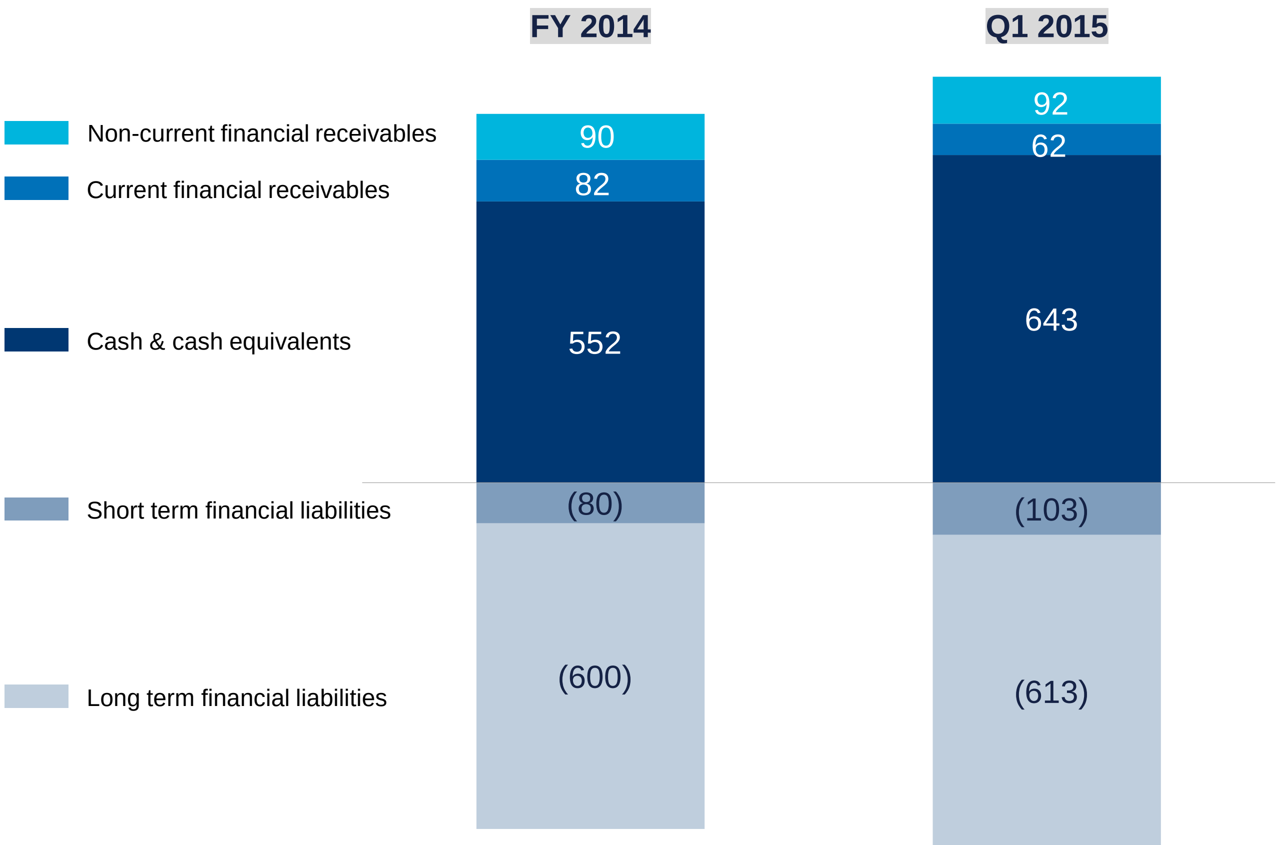
Net financial position[1]

Breakdown by main components

€ MM – Net cash / (Net debt)



Net financial position	**44**	**81**

Comments

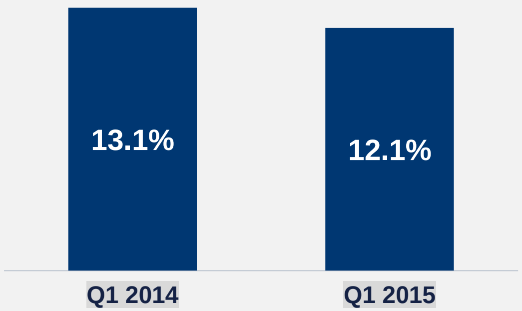
- Net financial position at the end of Q1 2015 at € 81 MM of net cash, mainly due to the increase in cash & cash equivalents (€ +91 MM)

(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*

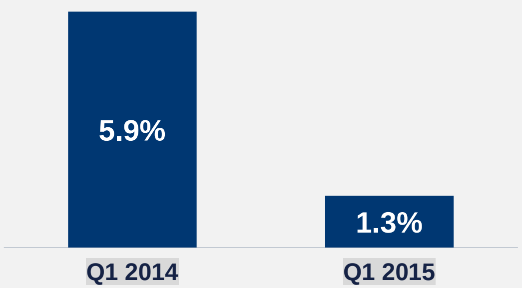
Key financial ratios

Profitability ratios

ROI[1] (EBIT / Net invested capital)

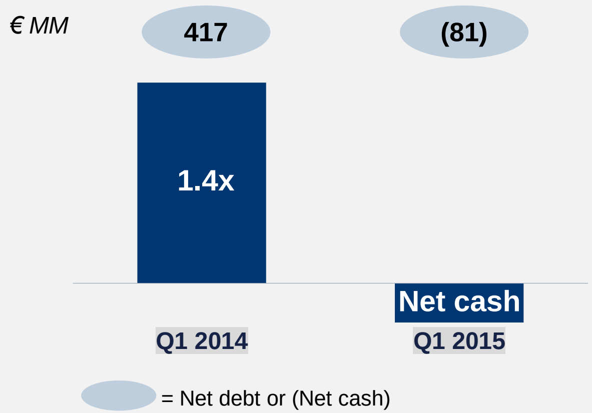


ROE[1] (Net income / Equity)

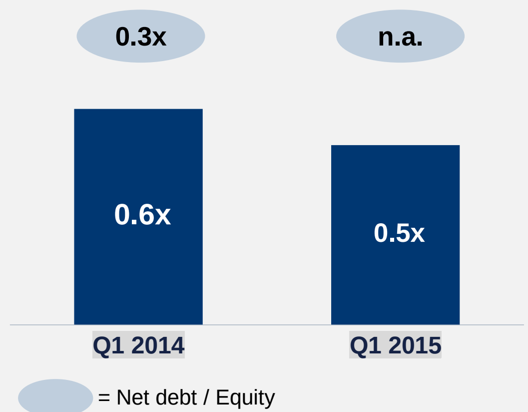


Debt ratios

Net debt / EBITDA



Gross debt / Shareholders' equity



Comments

- ROI at 12.1% for Q1 2015 reflects the EBIT decrease compared to Q1 2014
- ROE at 1.3% includes effects of the increase in equity and the reduction of profitability in Q1 2015
- Net debt / EBITDA and Net debt / Equity are not applicable given the positive Net financial position in Q1 2015
- Gross debt / Equity at 0.5x for Q1 2015, substantially in line with Q1 2014

(1) Ratios calculated based on economic parameters related to 12 months trailing (from 1 April 2013 to 31 March 2014 and from 1 April 2014 to 31 March 2015)

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Outlook

- Sustained order intake expected for the remaining part of 2015, in particular related to the Shipbuilding segment given (i) in Naval the confirmation of the Italian Navy's fleet renewal program and the continuation of FREMM and LCS programs, as well as (ii) in Cruise the expected conversion into orders of the agreement with Carnival for 5 next-generation ships
- Shipbuilding segment
  - Significant increase in design and production volumes to be managed (5 deliveries of cruise units in 2016 of which 4 prototypes), also through strengthening of the subcontractor network in Italy jeopardized during the period of crisis
  - Margins continue to be affected by prices related to cruise orders acquired during crisis and currently under construction, as well as by still partial production capacity utilization in Italy
  - Reduced production volumes in naval, with activities related to the Italian Navy's fleet renewal program expected to start only in the second part of the year
- Offshore segment
  - Declining orderbook and increased counterparty risk due the current market environment, while prospects for new orders weak in the short to medium term
  - Fierce competition for a limited number of projects currently under development in the market
  - Challenging transition from still high workload and delivery of large complex projects to a situation of lower yard utilization in Europe
  - Brazil still a critical focus area, with pending delivery of remaining vessels from Niterói, and continuing need for development and improvement in Vard Promar
  - Organizational changes made to strengthen management follow-up of critical areas
  - Vard expects the EBITDA margin for FY 2015 to be broadly in line with FY 2014
- Equipment, Systems and Services segment
  - Further growth both in terms of order intake, driven by new orders for systems and services related to the Italian Navy's fleet renewal program, and in terms of revenues, confirming the expected volumes growth
  - Expected confirmation of positive margin trend with focus going forward on further enhancement of product portfolio and development of new technologies

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Q&A

Appendix

Q1 2015 results by segment

Shipbuilding

Offshore

Equipment, Systems and Services

Shipbuilding

Highlights

€ MM	Q1 2014	Q1 2015
Order intake	**1,004**	**45**
Backlog	**5,935**	**6,982**
Revenues	**571**	**754**
EBITDA	**36**	**46**
% on revenues	*6.3%*	*6.1%*
Capex	**13**	**20**
Ships delivered	**2**	**2**[(1)]

Significant increase in design and production volumes to be managed (5 deliveries of cruise units in 2016 of which 4 prototypes), also through strengthening of the subcontractor network in Italy jeopardized during the period of crisis

Margins continue to be affected by prices related to cruise orders acquired during crisis and currently under construction, as well as by still partial production capacity utilization in Italy

Reduced production volumes in naval, with activities related to the Italian Navy's fleet renewal program expected to start only in the second part of the year

Comments

- Orders: weak order intake at € 45 MM, mainly related to ship repairs
  - Agreement with Carnival for 5 next-generation cruise ships, included in soft backlog
- Revenues: at € 754 MM, up 32% from Q1 2014, thanks to higher volumes in cruise and positive exchange rate effects in US shipyards more than compensating the reduced contribution of Naval in Italy
- EBITDA: increase in absolute values to € 46 MM, with margin at 6.1% slightly reduced vs. Q1 2014 due to the increase in cruise volumes and still affected by prices related to cruise orders acquired during crisis and partial production capacity utilization in Italy
- Capex: at € 20 MM

(1) 2 cruise ships (Britannia for P&O Cruises and Viking Star for Viking Ocean Cruises)

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Offshore

Highlights

€ MM	Q1 2014	Q1 2015
Order intake	**662**	**30**
Backlog	**2,616**	**1,790**
Revenues	**322**	**330**
EBITDA	**32**	**16**
% on revenues	*9.8%*	*4.8%*
Capex	**9**	**7**
Ships delivered	**4**	**5**

Declining orderbook and increased counterparty risk due the current market environment, while prospects for new orders weak in the short to medium term

Fierce competition for a limited number of projects currently under development in the market

Challenging transition from still high workload and delivery of large complex projects to a situation of lower yard utilization in Europe

Brazil still a critical focus area, with pending delivery of remaining vessels from Niterói, and continuing need for development and improvement in Vard Promar

Organizational changes made to strengthen management follow-up of critical areas

Vard expects the EBITDA margin for FY 2015 to be broadly in line with FY 2014

Comments

- Orders: weak order intake at € 30 MM, due to a persistently challenging market environment
- Revenues: at € 330 MM up 2% vs. Q1 2014 despite the negative effect of NOK/EUR exchange rate; Q1 2014 includes PPA[(1)] fund release for € 7 MM
- EBITDA: at € 16 MM, with margin at 4.8%, down from 9.8% in Q1 2014 driven by weak operating performance at some of the VARD shipyards, particularly in Brazil
  - At Niterói yard cost overruns incurred for one of the 4 ships under construction
  - At Promar yard performance is affected by cost overruns related to completion phase of first LPG carriers while an acceptable level of efficiency has been reached in the early production stages
- Capex: at € 7 MM

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

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Equipment, Systems and Services

Highlights

€ MM	Q1 2014	Q1 2015
Order intake	**79**	**25**
Backlog	**315**	**284**
Revenues	**37**	**41**
EBITDA	**4**	**4**
% on revenues	*9.5%*	*10.3%*
Capex	**2**	**1**

Further growth both in terms of order intake, driven by new orders for systems and services related to the Italian Navy's fleet renewal program, and in terms of revenues, confirming the expected volumes growth

Expected confirmation of positive margin trend with focus going forward on further enhancement of product portfolio and development of new technologies

Comments

- Orders: order intake at € 25 MM taking backlog at € 284 MM
- Revenues: up to € 41 MM, mainly due to the increase of volumes in after sale services for naval vessels in line with the growth prospects for this business
- EBITDA: at € 4 MM with margin at 10.3%, in line with Q1 2014 in terms of absolute value and increasing in terms of margins due to better product mix
- Capex: at € 1 MM

Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	Q1 2014	Q1 2015
Revenues	**923**	**1,110**
Materials, services and other costs	(656)	(818)
Personnel costs	(197)	(237)
Provisions and impairment losses	(4)	4
EBITDA	**66**	**59**
Depreciation and amortization	(24)	(26)
EBIT	**42**	**33**
Finance income / (expense)	(17)[(3)]	(42)[(3)]
Income / (expense) from investments	-	-
Income taxes[(1)]	(9)	(12)
Net Income before extraordinary and non recurring items	**16**	**(21)**
Attributable to owners of the parent	*11*	-
Extraordinary and non recurring items[(2)]	(8)	(8)
Tax effect on extraordinary and non recurring items	2	2
Profit / (loss) for the year	**10**	**(27)**
Attributable to owners of the parent	*5*	*(6)*

Cash flow statement (€ MM)	Q1 2014	Q1 2015
Beginning cash balance	**385**	**552**
Cash flow from operating activities	(231)	54
Cash flow from investing activities	(29)	(29)
Free cash flow	**(260)**	**25**
Cash flow from financing activities	155	56
Net cash flow for the period	**(105)**	**81**
Exchange rate differences on beginning cash balance	2	10
Ending cash balance	**282**	**643**

(1) Excluding tax effect on extraordinary and non recurring items
(2) Extraordinary and non recurring items gross of tax effect
(3) Includes interest expense on VARD construction loans for € 5 MM in Q1 2014 and € 9 MM in Q1 2015

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Balance sheet

Balance sheet (€ MM)	**FY 2014**	**Q1 2015**
Intangible assets	508	533
Property, plant and equipment	959	970
Equity investments	60	63
Other non current assets and liabilities	(48)	(42)
Employee indemnity benefit	(62)	(61)
Net fixed capital	**1,417**	**1,463**
Inventories	388	439
Construction contracts net of advances from customers	1,112	1,217
Construction loans	(847)	(859)
Trade receivables	610	539
Trade payables	(1,047)	(1,022)
Provisions for other risks and charges	(129)	(118)
Other current assets and liabilities	(18)	(186)
Net working capital	**69**	**10**
Net invested capital	**1,486**	**1,473**
Group equity	*1,310*	*1,328*
Minority interests	*220*	*226*
Equity	**1,530**	**1,554**
Cash & cash equivalents	(552)	(643)
Current financial receivables	(82)	(62)
Non-current financial receivables	(90)	(92)
Short term financial liabilities	80	103
Long term financial liabilities	600	613
Net debt / (Net cash)	**(44)**	**(81)**
Source of financing	**1,486**	**1,473**

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