FINCANTIERI BOARD OF DIRECTORS APPROVES 9M 2015 RESULTS

Group financial highlights

- **Order intake: euro 4,852 million** (euro 4,247 million at 30 September 2014)
- **Order book: euro 17,605 million** (euro 14,590 million at 30 September 2014)
- **Backlog: euro 11,558 million** (euro 9,472 million at 30 September 2014)
- **Revenues: euro 3,032 million** (euro 2,935 million at 30 September 2014)
- **EBITDA: euro 6 million** (euro 207 million at 30 September 2014) of which euro 26 million related to the Shipbuilding segment, euro -16 million to the Offshore segment and euro 19 million to the Equipment System and Services; **EBITDA margin at 0.2%** (7.1% at 30 September 2014)
- **EBIT: negative euro 74 million** (positive euro 132 million at 30 September 2014) with **negative EBIT margin at 2.4%** (+4.5% at 30 September 2014)
- **Profit/loss for the period attributable to owners of the parent[1]: negative euro 96 million** (positive euro 42 million at 30 September 2014). The result would have been negative euro 73 million (positive euro 67 million at 30 September 2014) without considering extraordinary and non-recurring items
- **Free cash flow: negative euro 523 million** (negative euro 419 million at 30 September 2014)
- **Net financial position[2]: euro 506 million of net debt** (euro 44 million of net cash at 31 December 2014), reflecting the typical working capital dynamics a few months before the delivery of 4 cruise ships (first semester of 2016)
- **Net working capital: positive euro 431 million** (positive euro 69 million at 31 December 2014)**,** including **construction loans of euro 955 million** (euro 847 million at 31 December 2014)
- **Capital expenditure: euro 106 million** (euro 110 million at 30 September 2014)
- **Business plan** with **economic and financial targets for the short and medium term** to be presented with the presentation of Annual Results 2015 which will take into account the outcome of the finalization of ongoing commercial negotiations, impacting the related Group production plans

[1] *Profit/loss for the period after attributing results to non-controlling interests*
[2] *Net financial position does not include construction loans, which are treated as part of working capital*

Group business highlights

- **In Shipbuilding**, **particularly challenging order backlog**, with several cruise prototypes distributed across different clients, acquired during the crisis of cruise sector at severely depressed prices and whose deliveries are scheduled in the two years period 2015-2016. Consequent very significant workload weighing on our engineering departments and particularly on the sub-contractors network, which hasn't recovered yet from the crisis of the last few years and margins in third quarter penalized given the typical business dynamics which implies high cost concentration in the outfitting phase over the last months of construction and the impact of extra costs allocated if the first prototypes. In this context set up of a task force for the management of design modifications in production phases**, utilization of VARD engineering and production capabilities, specific** actions to **rebuild the subcontractor network and the start up of projects regarding improvement of engineering processes and production planning**
- In Offshore, **persistently difficult global market environment** with a consequent **start of reorganization of Vard operations**, notably in Romania and Norway, aimed at structural cost base reduction and acceleration in implementation of actions to develop **synergies with the Group's Italian shipyards, thus structurally increasing production capacity for cruise business.** Moreover **an action plan is under study** aimed at **permanent solution of the Brazilian issues**, partly due to currently difficult political and economic **situation in this country, including several strategic options**
- **Important commercial agreements in cruise and naval** led to the **expected backlog and order portfolio of approximately euro 19.8 and 26 billion respectively**[3]**,** including both firm contracts and agreements which the Company expects to finalized within the Annual 2015 Results
- **Group Business Plan, with economic and financial targets for the short and medium term,** to be developed which will take into account the outcome of the relevant **ongoing commercial negotiations** and **related production plans**. The Plan will also provide **solutions of critical issues**, in addition to the actions aimed at accelerating **synergies between Fincantieri and VARD** and further internalization of **high value added activities**

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[3] *These values include soft backlog that represents the value of existing contract options and letters of intent as well as contracts under negotiation, none of which yet reflected in the order backlog*

Monfalcone, 10 November 2015 – The Board of Directors of **FINCANTIERI S.p.A.** ("Fincantieri" or the "Company"), chaired by Vincenzo Petrone, has approved the **Interim management report at 30 September 2015**.

During the Board meeting **Giuseppe Bono**, **Fincantieri's Chief Executive Officer**, said: "*The Company's performance of the first nine months of 2015 reflected complexity related to strong increase in volumes of engineering and production activities. This increase is a consequence of a relevant order book growth. However, Group marginality has been affected by the prototypes acquired with really low margins during the crisis, in order to sustain the production activities. In addition to this the Group experienced the effects of the persisting crisis in Oil&Gas market, caused by the unpredictable oil price decline, and the persisting issues of VARD in Brazil, also related to the political and economic situation of the country.*
The Company is working on a Business plan, which will be defined with the presentation of Annual Report 2015, aimed at identifying an adequate return to the shareholders. The pillars of the Business plan will be organizational actions, aimed at improving operating efficiency and focus on the profitable after-sales market, which guarantees a stable and a diversified growth of the Company, while keeping the focus on product and process innovation. Concerning Vard, the plan will accelerate synergies with Fincantieri and will include permanent solutions for Vard's Brazilian issues. In the meantime, we are still committed to define significant orders, such as those with Carnival announced in March 2015, that once finalized will contribute a relevant backlog and long term visibility on revenues. Furthermore, we will pay particular attention to our people, increasing involvement in the operations, also through the definition of innovative incentive tools."
Mr. Bono concluded*: "Together with the Board of Directors and the Company I would like to thank Mr. Mangoni for his contribution to the Company and wish him best wishes for the next steps of his professional career".*

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<u>Group operational performance in the first nine months of 2015</u>

In the first nine months of 2015 the Group secured new **orders** totaling euro 4.9 billion compared to euro 4.2 billion in the corresponding period of 2014, with a book-to-bill ratio (order intake/revenues) of 1.6 (1.5 at 30 September 2014).

Of the total new orders 85% relates to the Shipbuilding segment (73% at 30 September 2014), 6% to the Offshore segment (25% at 30 September 2014), and 10% to the Equipment, Systems and Services segment (4% at 30 September 2014). New orders secured by the Parent Company FINCANTIERI S.p.A. accounted for 86% of the total (62% at 30 September 2014).

In the **Shipbuilding segment**, concerning the naval business, the Group recorded orders for 8 naval vessels (6 multi-purpose offshore patrol vessels, 1 logistic support vessel and 1 multi-purpose amphibious unit) under the Italian Navy's fleet renewal program, the order for the construction of the ninth and tenth Multi Mission European Frigates (or FREMMs), completing the supply of a series of 10 such vessels to the Italian Navy, and the order for one Littoral Combat Ship (LCS 21), while advance procurement funding was confirmed for another ship (LCS 23), under the existing program with the US Navy. The contract also includes a priced option for an additional ship, the LCS 25, to be funded in 2016 and which is in addition to the 10 in the original contract, ensuring fully continuity to the program.

During the period, the Group also recorded a significant increase in soft backlog in the cruise business, with the signing of a historic strategic memorandum of agreement with Carnival Corporation & plc, announced on 27 March 2015, for 5 next-generation cruise ships to be built over the period 2019-2022. In particular 4 units are big dimension ships, the biggest ever built by Fincantieri and thus are requiring adequate times to finalize the contracts throughout a precise technical and programmatic definition. Among these 1 unit is a sister ship. The agreement, that is subject to several conditions among which satisfactory shipowner financing, also includes options for additional ship builds in the coming years and it is part of soft backlog. In this context the Company will operate in next months in order to verify the technical feasibility and economical sustainability of the whole program.

In addition to this agreement, a binding letter of intent was signed with Virgin Cruises, a Virgin Group brand and new entrant in the cruise market, for the construction of 3 cruise ships. The finalization of these agreements is also subject to several conditions and so the related value at 30 September has been included in the soft backlog.

As for the **Offshore segment**, the persistent decline in oil prices, already commencing in the second half of 2014, has significantly altered the spending outlook for oil exploration & production companies, which have reduced their investment plans and initiated cost-cutting programs. As a result, order intake in the first nine months of 2015 was very limited, amounting to euro 299 million (3 OSCV, 1 Stern trawler and 1 Coastal fishing vessel) compared with euro 1,081 million in the same period of 2014.

During the first nine months of the year, the **Equipment, Systems and Services segment** finalized euro 473 million in new orders, compared with euro 168 million in the same period of 2014, mainly related to the Italian Navy's fleet renewal program and to the contract with the Bangladesh Coast Guard (BCG) for the supply of 4 Italian Navy "Minerva" class corvettes to be modernized and converted into Offshore Patrol Vessels (OPV) and for the provision of the related integrated logistics support services.

The order **backlog** amounted to euro 11.6 billion at 30 September 2015 (euro 9.5 billion at the end of the first nine months of 2014), with the order delivery profile extending until 2025.

The increase in backlog confirms the Group's ability to finalize contracts under negotiation, contract options and commercial opportunities and to transform them into backlog. The backlog represents about 2.6 years of work in relation to revenue generated in 2014.

It is also reported that, on 13 March 2015, VARD Group terminated the contracts for the construction of two vessels, since the filing for bankruptcy of the clients. The value of these orders has been excluded from the backlog at 30 September 2015.

As far as concerned the breakdown of order backlog by operating segment, 82% relates to Shipbuilding (72% at 30 September 2014), 14% to Offshore (26% at 30 September 2014), and 5% to Equipment, Systems and Services (3% at 30 September 2014).

The soft backlog, which represents the value of existing contract options and letters of intent as well as of contracts under negotiations, not yet reflected in the order backlog, amounted to approximately euro 8.2

billion at 30 September 2015, compared with euro 5.7 billion at 30 September 2014, and includes the strategic agreement with Carnival Corporation & plc and the agreement with Virgin Cruises.

Capital expenditure amounted to euro 106 million in the first nine months of 2015, of which euro 18 million related to intangible assets (euro 12 million for development projects) and euro 88 million to Property, plant and equipment. The Parent Company accounted for 67% of the total capex.
Capital expenditure represented 3.5% of the Group's revenues in the first nine months of 2015, compared with 3.7% in the first nine months of 2014.
Capital expenditure of the period mainly referred to the construction of new infrastructures and to technological upgrades of hull construction and logistic support, aiming at increasing production efficiency, through the reinforcement of automation process, supporting the volumes and at improving safety conditions and compliance with environmental legislation, within the production sites. There was also ongoing Investment in developing new technologies, particularly with regard to cruise ships.
With regards to the breakdown by operating segment, 70% of the total capital expenditure relates to Shipbuilding (60% at 30 September 2014), 22% to Offshore (33% at 30 September 2014), 4% to Equipment, Systems and Services (3% at 30 September 2014) and 4% to Other activities (4% at 30 September 2014).

Employees at the end of the period have decreased from 21,689 at 31 December 2014 (of which 7,706 in Italy) to 20,868 at 30 September 2015 (of which 7,733 in Italy). This change is due to a reduction in the number of employees at the VARD yards, primarily in Romania, following the cost reduction actions in response to the contraction in workload triggered by the difficulties in the Oil &Gas market where the subsidiary operates.

Consolidated financial results for the first nine months of 2015

Revenues and income amounted to euro 3,032 million in the first nine months of 2015, increasing by euro 97 million compared to the same period of 2014 (amounting to 3.3%). The variation is due to the increase in Shipbuilding revenues, mainly in the cruise business, which accounted for 38% of the Group's total revenues for the period (33% in the same period of 2014) and to the reduction in Offshore revenues.
The segment breakdown shows that 67.9% of revenues relates to the Shipbuilding segment (62.4% at 30 September 2014), 27.3% to the Offshore segment (33.3% at 30 September 2014) and 4.8% to the Equipment, Systems and Services segment (4.3% at 30 September 2014). During the first nine months of 2015, the revenues generated by foreign clients represented 85% of the total, increasing from year on year (equal to 81% at 30 September 2014).

EBITDA amounted to euro 6 million, compared to 207 million at 30 September 2014. The **EBITDA margin**, was 0.2% compared with positive 7.1% in the corresponding period of 2014. The margin decrease was mainly attributable for euro 99 million to the Shipbuilding segment mainly related to the cruise business and for 105 million to the Offshore segment, due to the weak operating performance of VARD's Brazilian shipyards. In addition, the Offshore segment's nine-month profitability in 2014 had benefited from euro 35 million in utilizations from the provision for risks on contracts recognized at the time of the VARD Group's acquisition, all of which utilized by 31 December 2014.

EBIT amounted to negative euro 74 million in the first nine months of 2015 (euro 132 million in the first nine months of 2014). The decrease is due not only to the issues mentioned above and to an increase in depreciation and amortization charges in the first nine months of 2015 amounted to euro 5 million. As a result, the **EBIT margin** was negative 2.4% compared to 4.5 % in the same period of 2014.

Net financial charges[4] reported a net charge of euro 109 million (euro 50 million at 30 September 2014). The increase year on year is mainly attributable to the recognition of euro 44 million in unrealized foreign exchange losses, without a corresponding monetary impact, (euro 9 million in the corresponding period of 2014) on certain currency balances recorded by companies within the VARD Group, to the higher financial charges for construction loans (euro 28 million at 30 September 2015 versus euro 19 million in the same period a year ago) and to other unrealized foreign exchange losses amounted to euro 3 million (foreign exchange income euro 3 million at 30 September 2014).

Income taxes reported a positive balance of euro 14 million in the first nine months of 2015 (a negative euro 16 million in the same period of 2014) and are mainly related to deferred tax assets, recorded by the Parent Company on realized losses and provision recognized in the period. It is also reported that the current nine-months figure was affected by the non-recognition of deferred tax assets for losses at the VARD Group's Brazilian subsidiaries.

Profit/loss before extraordinary and non-recurring income and expenses reported a net loss of euro 169 million at 30 September 2015 (profit of euro 68 million in the same period of last year), which included euro 44 million in unrealized foreign exchange losses arising on translation of the VARD Group's foreign currency balances, as mentioned above. The Group's contribution of this result was a net loss of euro 73 million (profit of euro 67 million in the first nine months of 2014).

Extraordinary and non-recurring income and expenses amounted to euro 34 million for the first nine months of 2015, and included provisions for costs and legal expenses, referred with asbestos-related lawsuits (euro 22 million), charges related to the reorganization plans mainly related to VARD (euro 9 million) and costs for the "Extraordinary Wage Guarantee Fund" (euro 3 million).

Tax effect of extraordinary and non-recurring income and expenses was a positive euro 8 million at 30 September 2015 (a positive euro 10 million at 30 September 2014).

Profit/loss for the period amounted to a negative euro 195 million for the first nine months of 2015 (positive euro 43 million at 30 September 2014), for the reasons described above. The Group's share of this result is negative euro 96 million at 30 September 2015, compared with a profit of euro 42 million in the first nine months of 2014.

Net financial position, which does not include construction loans, reports net debt of euro 506 million at 30 September 2015 (net cash of euro 44 million at 31 December 2014). The change in Net financial position is mainly due to higher financing requirements resulting from investments for the period at euro 106 million,

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[4] *Finance income and costs*

growth of volumes in cruise business and VARD's working capital absorption for ships for delivery planned for the first semester 2016. The cruise business payment terms, as noted, provide relevant cash inflow at delivery dates, this implies a relevant level of working capital over the last few months of construction with 4 units scheduled for delivery in first semester 2016 with a following higher volume of cash inflows.

Net working capital reports a positive balance of euro 431 million (positive for euro 69 million at 31 December 2014). The growth in production volumes generates an increases in Inventories and advances (by euro 68 million) and Construction contracts (by euro 614 million). Trade receivables decreased by euro 110 million, and Trade payables declined by euro 72 million; lastly, Other current assets and liabilities reported a negative change of euro 147 million mainly related to changes in fair value of forex derivatives non considering the positive effect of deferred tax. Construction loans, treated as part of working capital, amount to euro 995 million at 30 September 2015, increasing from euro 847 million at 31 December 2014.
It should be noted that due to technical features of construction loans and in the particular circumstance that these types of loan are obtained and can be used exclusively to finance the contracts to which they refer, management treats them in the same way as advances received from customers and so classifies them as part of net working capital. Total amount of costruction loans amounts to euro 907 million to VARD Group while the other part euro 88 million relates to the finalization of a construction loan with a leading international bank, for a maximum amount of euro 150 million, for the purpose of financing cruise ship constructions.

Equity amounted to euro 1,375 million at 30 September 2015 (euro 1,530 million at 31 December 2014).

Net cash flow for the period is a negative euro 374 million (negative euro 31 million at 30 September 2014), reflecting **Free cash flow** (the sum of cash flow from operating activities and cash flow from investing activities) of negative euro 523 million (negative euro 419 million at 30 September 2014) and euro 149 million positive cash flows provided by financing activities (euro 388 million at 30 September 2014).

Among the **profitability indicators**, ROI is negative at 0.5% and ROE negative at 12.2%. These indicators are broadly in line with negative results for the period and are not comparable with those at 30 September 2014 and 31 December 2014.

Among the **indicators of the strength and efficiency of the capital structure** at 30 September 2015 Net financial position/Equity ratio amounts to 0.6, while Net financial position/EBITDA ratio to 0.4. These indicators report an increase both for the reduction of Equity, consequently to the loss of the period, and for the increase in financial debt (gross and net) due to the increase of financial resources absorption and for the increase in volumes. At 31 December 2014, some of these indicators were not applicable because of the positive Net financial position.

Operational review by segment

SHIPBUILDING

The Shipbuilding segment is engaged in the engineering and construction of cruise ships, ferries, naval vessels and mega-yachts, as well as in ship repair and conversion activities.

Revenues from the Shipbuilding segment amounted to euro 2,110 million at 30 September 2015 (up 13.7% compared with at 30 September 2014), of which euro 1,145 million from the cruise business (euro 964 million at 30 September 2014) and euro 739 million from the naval business (euro 692 million at 30 September 2014). Compared with the first nine months of 2014 it should be noted that the increase of volumes, related to cruise ships, with 11 ships under construction at the Group's Italian shipyards (of which 3 delivered in the quarter) versus 8 ships at 30 September 2014, this implies a decrease in revenues partially reduced by the negative impact of change in working capital related to the revision on final cost estimates of projects, both for projects in delivery in 2016 and for the following years. Revenues from the naval business increased, mainly to a larger contribution at the FMG[5] Group, which benefited from the positive trend in the USD/Euro rate, partially offset by the reduction in activity in Italy pending the start of work of the Italian Navy's fleet renewal program. Revenues from other activities amounted to euro 226 million compared to euro 199 million at 30 September 2014 mainly refers to the increase of higher revenues on repair and conversion activities.

The segment's **EBITDA** amounted to euro 26 million in the first nine months of 2015, from euro 125 million in the first nine months of 2014. The **EBITDA margin** was 1.2% for the first nine months of 2015 compared to 6.7% for the first nine months of 2014.

As outlined in the first half 2015 financial report, the Group is engaged in managing a particularly challenging order portfolio with several cruise prototypes in engineering and production phases, of which 2 already delivered in 2015 and 4 units to be delivered during 2016, spread among a high number of different clients.

This exceptional number of new prototypes simultaneously in design phase, led to an overload of engineering facilities, never recorded before, without proper support from the subcontractor network seriously undermined during the crisis. Concerning new prototypes scheduled for delivery from March 2016, this overload became evident notably in third quarter, given the typical business dynamics implying high cost concentration in the outfitting phase over the last months of construction.

In this context it is reminded that margins on cruise ships acquired during the financial crisis reflecting severely depressed prices and costs deriving from a backlog characterized by not yet full utilization of the Group's production capacity in Italy. Shipbuilding EBITDA of the quarter results strongly penalized, due to the allocation of extra costs in the first prototypes.

In order to solve the above reported issues the Company is undertaking a series of actions such as the implementation of a task force for the management of the high number of engineering modification in production phase that are compromising programs and the efficiency of operational structures.

Moreover due to the deteriorating crisis in the Offshore segment and the absence of a number of sufficient specialized resources in its network, Fincantieri developed important synergies with VARD Romanian operations, on one hand throughout the use of an important number of resources in production and design and on the other building directly in Romania some parts of hull in order to support Italian shipyards.

The company will continue with improvement programs already started in order to guarantee, in the medium term, the strengthening of competencies and company competitiveness; in particular through i) the revision of the existing engineering technical systems, ii) the enhancement of the processes and of production

[5] *Fincantieri Marine Group*

planning, made urgent by the complexity of the increase in volumes and cruise dimensions, and iii) the introduction of highly qualified resources.
It should be noted that the Company while is fully spending the cost of prototypes in construction is still waiting for the assignation of grants to support maritime industry research and innovation included in the 2014 Stability law.

During the first nine months of 2015 the Shipbuilding segment was awarded **orders** totaling euro 4,148 million, in comparison with order intake of euro 3,086 million in the corresponding period of 2014. The order backlog for the segment stood at euro 9,437 million at 30 September 2015 (6,797 million at 30 September 2014).
Among Group orders for the Shipbuilding segment there are 13 units:

- 8 units within the Italian Navy's fleet renewal program (6 Multipurpose Offshore Patrol units, 1 Logistic Support Ship and 1 Multipurpose Amphibious unit);
- 2 FREMM units for the Italian Navy;
- 1 LCS unit for US Navy along with advanced procurement funding for another ship and a priced option for one additional ship;
- 1 ATB unit (*Articulated Tug Barge*) (comprising 1 tug plus 1 barge) for petroleum/chemical transportation.

In the period the Company delivered 7 units:

- "Britannia" the new flagship of the P&O Cruises fleet, a Carnival Corporation brand, delivered by the Monfalcone shipyard;
- "Viking star", the prototype ship for the Viking Ocean Cruises fleet, delivered by the Marghera shipyard;
- "Le Lyrial", the super luxury small cruise ship for the French cruise line Ponant (Bridgepoint Group), delivered by the Ancona shipyard;
- "Carabiniere", the fourth frigate for the Italian navy delivered at the Muggiano shipyard.
- "F.-A.-Gauthier", the first ever LNG powered ferry ever built in Italy by the Castellammare di Stabia (Naples) shipyard for the Canadian shipowner Société des traversiers du Québec;
- 2 *barge* units for Moran Towing Corporation delivered by the Group's American shipyards.

Moreover during the first nine month, were deliver "MSC Sinfonia" and "MSC Opera", the second and the third units of the fleet MSC, which are part of the Renaissance program.

OFFSHORE

The Offshore operating segment is engaged in the design and construction of support vessels for the oil&gas exploration and production market. Fincantieri operates in this market through the VARD Group and Fincantieri Oil&Gas S.p.A.

The VARD Group also provides its customers with turnkey electrical systems, inclusive of engineering, manufacturing, installation, integration testing and commissioning.

In a context of a market situation, deteriorated on a global scale due to the persistent decline in oil prices that has significantly reduced investment plans and initiated cost-cutting programs from the majority of clients, **revenues** of the Offshore segment amounted to euro 847 million at 30 September 2015, down 14.5% from euro 991 million in the first nine months of 2014, largely due to the reduction in activities in some European shipyards and to the negative effect of the Norwegian krone/Euro exchange rate (euro 55 million). It should also be noted that the operating revenues of the first nine months of 2014 included euro 35 million for the utilizations of the provision, recognized at the time of allocating the VARD Group's purchase price in respect of delays and higher expected costs at its Brazilian shipyards.

The Offshore segment reported negative **EBITDA** of euro 16 million at 30 September 2015 compared with euro 89 million at 30 September 2014, with a negative **EBITDA margin** at 1.9% (8.9% at 30 September 2014). This deterioration is the result of weak operating performance by some of the VARD shipyards. In particular, operations in Romania are facing a gradual reduction in the volume of activities following the completion of the hull construction phase for different big dimension projects and the continuation of the workforce reduction action. The objective is to maintain the competencies while developing synergies with other businesses of the Group that are experiencing a high backlog. For this reason, a significant number of engineers are employed in the Shipbuilding segment to sustain Italian operations. In Norway the overall workload was still satisfactory during the quarter, but temporary layoffs are used. In Brazil, where difficult economic and political situation are still persisting, Niterói has revised cost estimates of the last two units, postponing delivery dates by the end of first half 2016. As far as concerning Promar, the progress on the program for the construction of six LPG carriers for the client Transpetro has not been satisfactory during the quarter, due to the fact that activities and complexity of the projects exceed original assumptions. As a consequence, estimated completion dates for the vessel series have been revised and additional loss provisions have been made. These costs, nevertheless ongoing negotiations finalized to revise the entire program, remain estimated on the actual contractual scheme and led to cost overruns for the third quarter of 2015 with an impact on Offshore EBITDA of approximately euro 45 million. Moreover revision of costs and programs led to delays also on PLSV currently under production.

During the first nine months of 2015 the Offshore segment was awarded **orders** totalling euro 299 million (euro 1,081 million in the same period of 2014).

Since the second half of last year, the decline in oil prices has significantly altered the spending outlook for oil exploration & production companies, involving a general scaling back of investment plans and introduction of cost-cutting programs. The order backlog stood at euro 1,589 million at 30 September 2015 (2,433 million at 30 September 2014), relating to 31 vessels, of which 18 of VARD's own design, ensuring activity until 2017.

It is also reported that VARD Group terminated the contracts for the construction of two vessels after the companies that had ordered them to the shipyard filed for bankruptcy. These ships were ordered to the shipyard of Vard Vung Tau in Vietnam and their value has been excluded from the backlog at 30 September 2015. In September the first of these vessels has been transferred, pending its completition, to the newly established subsidiary owned by 100% Vard Shipholding Singapore Pte. Ltd. As a consequence this ship, that is waiting for being sold has been rented to the shipowner DOF while the other which is still in phase of completion, is still included in inventories.

Among Group orders for the Offshore segment there are 5 units:

- 3 OSCV (Offshore Subsea Construction Vessel), one for the client Kreuz Subsea and two for the client Topaz Energy and Marine a new client based in Dubai;
- 1 Stern Trowler for a new canadian client;
- 1 Costal Fishing vessel for the client Breivik AS.

The number of units delivered is 11:

- 4 PSV (Platform Supply Vessel), in particular “Troms Mira” delivered to Troms Offshore part of the Group Tidewater by the Vard Vung Tau shipyard (Vietnam), “Stril Barents” delivered to Simon Møkster Shipping by the Vard Aukra shipyard (Norway); “Island Clipper” delivered to Island Offshore by the Vard Brevik shipyard (Norway) and “Troms Hera” delivered to Troms Offshore part of the Group Tidewater by the Vard Vung Tau shipyard (Vietnam);
- 3 OSCV (Offshore Subsea Construction Vessel), in particular “Skandi Africa” delivered to DOF by the Vard Søviknes (Norway), “Far Sleipner” delivered to Farstad Shipping by the Vard Langsten shipyard (Norway) and “Far Sentinel”, delivered to Farstad Shipping by the Vard Langsten shipyard (Norway);
- 1 AHTS (Anchor Handling Tug Supply vessel) “Skandi Angra” delivered to Norskan Offshore a company of DOF’s Group by the Vard Niterói shipyard (Brazil);
- 1 Offshore Tug Vessel, delivered to Buksér og Berging by the Vard Braila shipyard (Romania);
- 1 research unit, “Marjata”, delivered to the Royal Norwegian Navy by the Vard Langsten (Norway);
- 1 LPG Carrier, “Oscar Niemeyer”, delivered to Traspectro by the Vard Promar (Brazil) shipyard.

EQUIPMENT, SYSTEMS AND SERVICES

The Equipment, Systems and Services segment is engaged in the design and manufacture of systems and components as well as in the provision of after-sales services. These activities are carried out by FINCANTIERI S.p.A. and its subsidiaries Isotta Fraschini Motori S.p.A., Delfi S.r.l., Seastema S.p.A. and FMSNA Inc.

Revenues from the Equipment, Systems and Services segment increased by 15.5% to euro 149 million at 30 September 2015 (euro 86 million at 30 September 2014). This improvement was primarily due to higher sales volumes for systems and equipment in naval, in line with the development prospects for this business.

EBITDA of the segment amounted to euro 19 million at 30 September 2015 compared to 13 million at 30 September 2014, with an improvement in **EBITDA margin** to 12.5% from 10.3% in the first nine months of 2014 mainly reflecting the higher contribution of after sales services, both in naval ships and in propulsion systems, in line with business development perspectives.

The Equipment, Systems and Services segment secured euro 473 million in new **orders** during the first nine months of 2015 (euro 168 million in the same period of 2014), partly in connection with the Italian Navy's fleet renewal program, taking the segment's backlog to euro 634 million increasing from euro 327 million of the same period of 2014.

Other significant events in the period

- Incorporation of Fincantieri SI, a company based in Trieste, to design, manufacture and supply integrated innovative systems in the field of electric, electronic and electromechanical industrial solutions.
- Launch in February of the association known as "Vessels for the Future". The initiative, of which Fincantieri is a founding member along with Rolls Royce, aims to promote research, development and innovation in the maritime field, with a particular focus on vessels for the future and their operational requirements.
- Announcement in February of the three winning project ideas for Innovation Challenge, the Open Innovation initiative developed by Fincantieri with the Chemical, Management, Computer and Mechanical Engineering Department of the University of Palermo.
- Signing of a historic strategic memorandum of agreement with Carnival Corporation & plc during March 2015 for five next-generation ships, to be built over the period 2019-2022. The agreement between the two companies also includes options for additional ship builds in the coming years. The agreement is subject to several conditions, including satisfactory shipowner financing.
- Notification in March to the VARD Group that Nordmoon Schiffahrts GmbH & Co. KG and Nordlight Schiffahrts GmbH & Co. had filed for bankruptcy in the court of Neumünster in Germany. The VARD Group is building a PSV for each of these two companies at its shipyard in Vietnam. The VARD Group has received a 10% advance payment in respect of one of these two vessels. On 13 March 2015, the VARD Group terminated the contracts for the construction of the two vessels. The VARD Group does not expect to have to return the advance payment and expects to be able to sell the two vessels at a price that will allow it to recover their construction costs, net of the advance received.
- In April Vard Group AS (55.63% controlled by Fincantieri) announced the incorporation of Vard Contracting AS, a Norwegian-registered company in which it owns 100% of the shares. The new company's mission is to improve control over services provided by subcontractors at Norwegian shipyards, to strengthen the competitiveness of these yards and to defend the Group's know-how.
- Still in April Fincantieri signed an important agreement with Banca Mediocredito FVG, allowing the naval engineering group's suppliers to access factoring services and to benefit from specific banking products giving them easier and cheaper access to credit. The agreement opens new possibilities and opportunities to the enterprises in Friuli Venezia Giulia.
- During April 2015, Fincantieri signed agreements with the University of Palermo and the University of Rijeka aimed at working and cooperating together for mutual benefit.
- In May 2015, the subsidiary Marine Interiors S.p.A. finalized the acquisition of Santarossa Contract, a company in a state of voluntary arrangement and a traditional supplier of Fincantieri for the design and creation of turnkey cabin solutions and refitting for the cruise industry. This acquisition confirms

Fincantieri's strategy of extending direct control over higher value-added business segments, with the aim of expanding its areas of business whilst also reducing its procurement costs

- In the same month Fincantieri signed an agreement for the acquisition of a minority stake via capital injection in Camper & Nicholsons International ("Camper and Nicholsons"), a global leader in all luxury yachting activities. The agreement gives Fincantieri the possibility of increasing its interest in Camper & Nicholsons at a later date
- In June VARD announced that the "Skandi Africa", an Offshore Subsea Construction Vessel (OSCV), had received the prestigious "Ship of the Year" award, instituted by the major Nordic shipping magazine, Skipsrevyen.
- In the same month VARD announced the launch of its "A step forward" innovation project following its strategy and long shipbuilding traditions in developing high technology and new solutions. The goal of the project is to develop tools to enable higher returns on investment for shipowners, increase the efficiency and ease of operations, and provide an attractive work environment on board
- In June Fincantieri and Virgin Cruises, a Virgin Group brand and new entrant to the cruise market, signed a binding letter of intent for the construction of three highly innovative cruise ship prototypes, scheduled for delivery in the years 2020, 2021 and 2022. Subject to satisfaction of the usual conditions for the shipowner, the related agreements are expected to be finalized by the last quarter of this year
- In June Vard Holdings Limited announced the acquisition of 100% of the shares in ICD Software AS and its subsidiaries. The ICD Software Group is specialized in the development of automation and control system software for the offshore and marine sectors and has 63 employees, half of whom in Norway and the rest in two subsidiaries in Poland and Estonia. The acquisition was made by Seaonics AS, a 51% subsidiary of Vard Group AS. As a result of the acquisition, Seaonics is expected to be able to expand its business in deck handling equipment and automation technology. The acquisition forms part of the initiatives taken by the VARD Group to enhance its product range and develop new areas of business
- Still in June Fincantieri launched the "Active Safety" training project at all the Group's Italian yards, with a session devoted to the topic of "protection from slips, trips and falls", representing a major cause of shipyard injury. The project, involving about 4,000 employees, is part of the "Towards Zero Accidents" operational safety program started by the Group in 2011, which over the years has led to a more than 50% reduction in the number of on-site accidents
- On 29 June 2015, in implementation of an order issued by the Criminal Court of Gorizia, the Italian Military Police's Environmental Operations Task Force from Udine preventively seized some areas of the Monfalcone shipyard used for sorting process residues and essential for the proper conduct of the production process. Fincantieri was forced, in accordance with the aforementioned court order, to suspend working activities for all the workers involved in the production cycle at the Monfalcone shipyard with effect from 30 September 2015. Following the entry into force of Legislative Decree 92 of 4 July 2015, the Gorizia Prosecutor's Office subsequently ordered on 6 July 2015 the release of the seized

areas in the Monfalcone shipyard, allowing all the shipyard's production workers to resume their working activities on 7 July.

- In order to secure its presence in the Chinese market, during the month of July Fincantieri has established a Shanghai-based subsidiary in China, under the name of Fincantieri (Shanghai) Trading Co. Ltd. Forming part of Fincantieri's international expansion strategy, the aim is to capture the important business opportunities offered by the Chinese market in several sectors, such as cruise ships, repairs and conversions, offshore and marine systems and equipment.

- On 4 July 2015, in the presence of the Minister of Justice, Andrea Orlando, the Fincantieri shipyard in Muggiano (La Spezia) hosted the launching ceremony for the "Romeo Romei" submarine, the last of the four U212A "Todaro" class sister vessels ordered from Fincantieri by the Central Unit of Naval Armament (NAVARM) for the Italian Navy.

- On 21 July 2015, Vard Holdings Limited (55.63% controlled by Fincantieri) announced the incorporation of Vard Electro Italy Srl, an Italian-registered company, 100% owned by Vard Electro AS. The main business of the new subsidiary will be to deliver turn-key electrical solutions to other parts of the Fincantieri Group.

- On 6 August Fincantieri Marine Group LLC, the U.S. subsidiary of Italy's shipbuilding giant Fincantieri, and Gibbs & Cox, Inc., the leading independent naval engineering and design firm in North America, announced a joint strategic research and development initiative in the ship and vessel design arena.

- In August, as part of an international collaboration program with the United Arab Emirates, Fincantieri conducted in Genoa, at CETENA- Naval Research Centre, a subsidiary of the Fincantieri Group, training courses for students of Higher Colleges of Technology and Khalifa University of Science, Technology and Research, both Abu Dhabi University and among the most prestigious of the entire area. The purpose of the activity was to introduce the Italian excellence in the marine field in its different aspects (military, cruise, mega yachts) and boost relations with UAE leading universities that are opening up in recent years in the naval field.

- On 22 September, Vard Holdings Limited announced the construction of Vard Shipholding Singapore Pte.Ltd, based in Singapore. The new subsidiary, 100% controlled by Vard Holdings Limited, will be to deliver platform supply Vessel (PSV) rental, owned by the Company and built in Vard Vung Tau shipyard in Vietnam. Simultaneously, Vard Holding Limited announced a contract acquisition for PSV rental, with ship-owner DOF.

- On 23 September, during the 2015 Monaco Yacht Show Fincantieri, leading western shipbuilding group, and Pininfarina, standard-bearer of the Italian design for 85 years, introduced the "Ottantacinque" concept of a latest-generation luxury mega yacht

- Finally, on 27 September, Vard Holdings Limited announced a contract acquisition to the construction of two Offshore Subsea Construction vessel (OSCV), for topaz Energy and Marine shipower, a new customer in Dubai.

Key events after 30 September 2015

On 15 October Fincantieri announced the issue of a Profit Warning by the subsidiary VARD, regarding the financial results for the third quarter and the full year 2015, due to operational challenges at the Brazilian shipyards, combined with the negative trend in the Brazilian economic and political environment.

On 16 October the LCS 5 (Milwaukee) was delivered during a ceremony at the American shipyard Marinette Marine of the Group FMG. Milwaukee is part of the Freedom class vessels within the LCS program, awarded in 2010 to MMC through Fincantieri's partnership with the US-based defense contractor, Lockheed Martin Corporation. The LCS program is one of the US Navy's main shipbuilding programs and relates to a new generation of mid-sized multirole vessels.

On 30 October "Seven Seas Explorer", the first super luxury cruise ship that Fincantieri is building for Regent Seven Seas Cruises was launched at the shipyard in Sestri Ponente. After the launch interior fittings has begun, leading the ship to its delivery, scheduled in summer 2016.

On 9 November Mr. Andrea Mangoni tendered his resignation as Director of the Board and General Manager of Fincantieri. The Company is not aware of the motives for such resignation.

Business outlook

In the Shipbuilding segment the Company is involved in preparatory activities to convert the cruise strategic agreements into orders and on the implementation of actions aimed at managing the significant increase in engineering and production volumes. Shipbuilding margins in the fourth quarter will continue to be affected by the low profitability of cruise ships currently under construction. Naval business, for the remaining part of 2015, will continue to be characterized by reduced production volumes, with the first vessel from the Italian Navy's fleet renewal program entering in production early in 2016.

As far as the Offshore segment is concerned, the last quarter of 2015 will be characterized by a persisting negative global market environment, particularly in the North Sea.

In the Equipment, Systems and Services segment we expect to see further volumes growth resulting from the diversification and internalization strategies already put in place by the Company and therefore the confirmation of positive margin trend recorded in previous periods.

* * *

The Manager Responsible for Preparing Financial Reports, Carlo Gainelli, declares, pursuant to paragraph 2 of article 154-bis of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting information contained in this press release corresponds to the underlying accounting books and records.

* * *

Fincantieri *is one of the world's largest shipbuilding groups and number one by diversification and presence in all high value-added market sectors, having built more than 7,000 vessels in over 230 years of its maritime history. It is world leader in cruise ship construction and a reference player in other sectors, from naval vessels to cruise ferries, from mega-yachts to special high value-added vessels, from ship repairs and conversions to offshore vessels. Headquartered in Trieste (Italy), the Group has approximately 20,900 employees, of whom almost 7,700 in Italy, and 21 shipyards in 4 continents. In 2013 the Group acquired VARD, a company listed on the Singapore Stock Exchange that builds offshore support vessels for oil & gas exploration and production. Fincantieri has doubled in size to become the West's leading shipbuilder. Fincantieri operates in the United States through its subsidiary Fincantieri Marine Group (FMG). This company, which serves important government customers, including the U.S. Navy and Coast Guard, has three shipyards (Marinette Marine, Bay Shipbuilding, Ace Marine), all located in the Great Lakes region. Fincantieri is present in the UAE with Etihad Ship Building, a joint venture set up with Al Fattan Ship Industries and Melara Middle East, to design, produce and sell different types of civilian and military ships as well as perform maintenance and refitting activities.*

* * *

DISCLAIMER

Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, contain, by their nature, an element of risk and uncertainty because they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; FINCANTIERI S.p.A undertakes no obligation to revise, update or correct its forward-looking statements after such date, other than in the circumstances strictly required by applicable regulations. The forward-looking statements provided do not constitute and shall not be considered by users of the financial statements as advice for legal, accounting, tax or investment purposes nor it is the intention for such statements to create any type of reliance and/or induce such users to invest in the Company.

* * *

The first nine months of 2015 results will be presented to the financial community during a conference call scheduled for 11 November 2015 at 9:00 CET.
To attend the conference please dial the following telephone numbers:
Italy +39 028020911
United Kingdom +44 1212818004
United States +1 7187058796
*Hong Kong +852 58080984 then press *0*
The slide presentation will be available in the Investor Relations section of the web page www.fincantieri.com 10 minutes before the start of the conference.

* * *

Attachments: Financial statements, not subject to audit by the Independent Audit Firm

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT[6]

31.12.2014	(Euro/million)	30.09.2015	30.09.2014
4,399	**Revenue and income**	**3,032**	**2,935**
(3,234)	Materials, services and other costs	(2,368)	(2,105)
(843)	Personnel costs	(658)	(617)
(25)	Provisions	-	(6)
297	**EBITDA**	**6**	**207**
6.8%	***EBITDA margin***	***0.2%***	***7.1%***
(99)	Depreciation, amortization and impairment	(80)	(75)
198	**EBIT**	**(74)**	**132**
4.5%	***EBIT margin***	***(2.4)%***	***4.5%***
(66)	Finance income/costs (+/-)	(109)	(50)
6	Income/expense (+/-) from investments	-	2
(51)	Income taxes	14	(16)
87	**Profit/loss (+/-) before extraordinary and non-recurring income and expenses**	**(169)**	**68**
99	*of which Group*	*(73)*	*67*
(44)	Extraordinary and non-recurring income and expenses (+/-)	(34)	(35)
12	Tax effect of extraordinary and non-recurring income and expenses	8	10
55	**Profit for the period**	**(195)**	**43**
67	of which Group	(96)	*42*

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30.09.2014	(Euro/ million)	30.09.2015	31.12.2014
558	Intangible assets	504	508
951	Property, plant and equipment	958	959
75	Investments	65	60
(40)	Other non-current assets and liabilities	(43)	(48)
(58)	Employee benefits	(57)	(62)
1,486	**Net fixed capital**	**1,427**	**1,417**
481	Inventories and advances	456	388
1,049	Construction contracts and advances from customers	1,726	1,112
(584)	Construction loans	(995)	(847)
350	Trade receivables	500	610
(896)	Trade payables	(975)	(1,047)
(126)	Provisions for risks and charges	(116)	(129)
79	Other current assets and liabilities	(165)	(18)
353	**Net working capital**	**431**	**69**
-	**Assets held for sale including related liabilities**	**23**	**-**
1,839	**Net invested capital**	**1,881**	**1,486**
1,601	**Equity**	**1,375**	**1,530**
238	**Net financial position**	**506**	**(44)**
1,839	**Sources of funding**	**1,881**	**1,486**

[6] *The line "Provisions and impairment" has been modified in "Provisions" and includes provisions and reversal for risks and writedowns. It excludes impairment of Intangible assets and Property, plant and equipment, which is included in "Depreciation, amortization and impairment" (previously "Depreciation and amortization"). This change had no effect on the comparative information.*

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

31.12.2014	(Euro/million)	30.09.2015	30.09.2014
33	Net cash flows from operating activities	(406)	(300)
(157)	Net cash flows from investing activities	(117)	(119)
303	Net cash flows from financing activities	149	388
179	**Net cash flows for the period**	**(374)**	**(31)**
385	**Cash and cash equivalents at beginning of period**	**552**	**385**
(12)	Effects of currency translation difference on opening cash and cash equivalents	(8)	10
552	**Cash and cash equivalents at end of period**	**170**	**364**

31.12.2014	(Euro/million)	30.09.2015	30.09.2014
(124)	**Free cash flow**	**(523)**	**(419)**

CONSOLIDATED NET FINANCIAL POSITION

30.09.2014	(Euro/million)	30.09.2015	31.12.2014
364	**Cash and cash equivalents**	**170**	**552**
25	**Current financial receivables**	**58**	**82**
(31)	Current bank debt	(163)	(32)
(40)	Current portion of bank loans and credit facilities	(56)	(47)
(75)	Other current financial liabilities	(13)	(1)
(146)	**Current debt (-)**	**(232)**	**(80)**
243	**Net current cash/debt (+/-)**	**(4)**	**554**
80	**Non-current financial receivables**	**97**	**90**
(251)	Non-current bank debt	(299)	(290)
(297)	Bond	(297)	(297)
(13)	Other non-current financial liabilities	(3)	(13)
(561)	**Non-current debt (-)**	**(599)**	**(600)**
(238)	**Net financial position**	**(506)**	**44**

ECONOMIC AND FINANCIAL INDICATORS

31.12.2014		30.09.2015	30.09.2014
13.9%	ROI	(0.5)%	12.8%
4.0%	ROE	(12.2)%	5.3%
0.4	Total debt/Total equity	0.6	0.4
n.a.	Net financial position/EBITDA	n.s	0.8
n.a.	Net financial position /Total equity	0.4	0.1

SCHEDULED DELIVERIES[7]

(number)	***30.09.15 completed***	2015	2016	2017	2018	2019	2020	beyond
Cruise ships	*3*	3	5	5	4			
Naval vessels (>40 m)	*3*	5	11	8	3	3	1	8
Offshore	*11*	13	18	9	2			

[7] *Compared to 31 December 2014, the delivery of 2 cruise ships was postponed in agreement with the cruise line companies from 2016 to the first half of 2017, in order to ensure a better workload balance. For naval vessels, the delivery of "Pietro Venuti", third of the "Todaro" class, U212A, and of the LCS7 both previously expected in the fourth quarter of 2015, have been postponed to 2016. In the Offshore segment, Vard has adjusted production schedules as a consequence of variation orders for several projects leading to extended delivery dates, resulting in an improved workload balance at the yards. Moreover in third quarter has review delivery dates of vessels under constructions at Group's Brazilian shipyards.*

OTHER INDICATORS

31.12.2014			30.09.2015	30.09.2014
5,639	Order intake (*)	Euro/million	4,852	4,247
15,019	Order book (*)	Euro/million	17,605	14,590
9,814	Backlog (*)	Euro/million	11,558	9,472
5	Soft backlog	Euro/billion	8.2	6
162	Capital expenditure	Euro/million	106	110
21,689	Employees at the end of the period	Number	20,868	21,746

(*)Net of eliminations and consolidation adjustments

OPERATIONAL REVIEW BY SEGMENT

SHIPBUILDING

31.12.2014	(Euro/million)	30.09.2015	30.09.2014
2,704	Revenue and income (*)	2,110	1,855
195	EBITDA (*)	26	125
7.2%	*EBITDA margin (*) (**)*	*1.2%*	*6.7%*
4,400	Order intake (*)	4,148	3,086
10,945	Order book (*)	13,817	10,549
7,465	Backlog (*)	9,437	6,797
98	Capital expenditure	74	66
7	Vessels delivered (number)	7	5

(*) Before eliminations between operating segments
(**) Ratio between segment EBITDA and Revenues and income

OFFSHORE

31.12.2014	(Euro/million)	30.09.2015	30.09.2014
1,580	Revenue and income (*)	847	991
108	EBITDA (*)	(16)	89
6.8%	*EBITDA margin (*) (**)*	*(1.9)%*	*8.9%*
1,131	Order intake (*)	299	1,081
3,623	Order book (*)	2,975	3,564
2,124	Backlog (*)	1,589	2,433
47	Capital expenditure	24	36
18	Vessels delivered (number)	11	16

(*)Before eliminations between operating segments
(**) Ratio between segment EBITDA and Revenues and income

EQUIPMENT, SYSTEMS AND SERVICES

31.12.2014	(Euro/million)	30.09.2015	30.09.2014
192	Revenue and income (*)	149	129
21	EBITDA (*)	19	13
11.1%	*EBITDA margin (*) (**)*	*12.5%*	*10.3%*
204	Order intake (*)	473	168
663	Order book (*)	1,083	721
300	Backlog (*)	634	327
5	Capital expenditure	4	3
53	Engines produced in workshops (number)	26	32

(*)Before eliminations between operating segments
(**) Ratio between segment EBITDA and Revenues and income