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The sea ahead

FY 2015 RESULTS

31 March 2016

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Declaration of the Manager responsible for preparing financial reports

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

FY 2015 Key Highlights

Key Business Highlights

- **All time high order intake, thanks to existing and new clients relationships, leading to long-term visibility for the Group**
- In **Shipbuilding:**
  - **Relevant agreements with 3 cruise operators**, long-established clients (e.g. Carnival, Viking) and new entrants (e.g. Virgin), for a total of 9 ships and, in naval, orders for the **Italian Navy's fleet renewal program,** progress in Italy of the **FREMM program** and in US of the **LCS program, lead to significant order backlog with deliveries up to 2026**
  - Margins impacted by the **large number of prototypes acquired during the crisis**, simultaneously in the design phase and mainly to be delivered in 2016, that caused in 2015 a significant overload with reduced support available from the subcontractors network
  - **Started engineering and production synergies with VARD**
- In **Offshore:**
  - Slower order intake, mainly due to a **challenging global Oil & Gas market environment** (oil price decline and lower E&P spending)
  - **Continuing issues in Brazil**, also due to currently difficult political and economic situation
  - **Reorganization of Romanian and Norwegian yards** to reduce the cost base
  - **Started business diversification** into new markets and geographies
- In **Equipment, Systems and Services**: very solid performance

Key Financial Highlights

- **Order intake at € 10.1 BN** (€ 5.6 BN in FY 2014)
- **Group backlog at € 15.7 BN** (€ 9.8 BN in FY 2014) and **soft backlog at € 3.0 BN** (€ 5.0 BN in FY 2014)
- **Revenues at € 4.2 BN** (€ 4.4 BN in FY 2014), *67% from Shipbuilding and 28% from Offshore and 85% coming from foreign clients*
- **EBITDA at € (26) MM** (€ 297 MM in FY 2014) with **EBITDA margin at -0.6%**; VARD contribution at € 1 MM
- **Profit/(loss) for the period attributable to owners of the parent at € (175) MM** (€ 67 MM in FY 2014); VARD contribution at € (37) MM, also impacted by unrealised foreign exchange losses for € (41) MM**; the consolidated result before extraordinary and non recurring items at € (141) MM** (€ 99 MM in FY 2014)
- **Net debt at € 438 MM** (€ 44 MM of net cash for FY 2014), reflects the typical working capital dynamics few months before the delivery of 4 cruise ships (in 1H 2016); **construction loans at € 1.1 BN,** of which € 983 MM related to VARD, and **short term debt at € 263 MM,** of which € 87 MM related to VARD

FY 2015 main orders (1/2)

Orders acquired in Q4

		Vessel	Client	Delivery
Shipbuilding		**2 Littoral Combat Ship units**	*US Navy*	2019
		**2 FREMM units**	*Italian Navy*	after 2020
		**1 Logistic Support Ship unit (LSS)**	*Italian Navy*	2019
		**7 Multipurpose Offshore Patrol Ship units (PPA)**	*Italian Navy*	2021 - 2026
		**1 Multipurpose Amphibious unit (LHD)**	*Italian Navy*	2022
		**4 Cruise ships**	*Carnival Cruise Lines (Costa Asia, P&O Cruises Australia, Princess Cruises)*	2019/2020
	CONFIDENTIAL	**3 Cruise ships**	*Virgin Cruises*	2020/2021/2022
		**2 Cruise ships (fifth and sixth “Viking Star” Class vessels)**	*Viking Ocean Cruises*	2018/2020

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FY 2015 main orders (2/2)

Orders acquired in Q4

		Vessel	Client	Delivery
Offshore		**DSCV (Diving Support and Construction Vessel)**	*Kreuz Subsea*	2017
Offshore		**2 OSCV (Offshore Subsea Construction Vessels)**	*Topaz Energy and Marine*	2017
Offshore		**1 Stern Trawler**	*Undisclosed Canadian client*	2016
Offshore		**1 Coastal Fishing Vessel**	*Breivik AS*	2016
Offshore	CONFIDENTIAL	**1 OSCV (Offshore Subsea Construction Vessel)**	*Undisclosed international client*	2017
Equipment, Systems and Services		**Conversion of 4 Corvettes in OPV (Offshore Patrol Vessels)**	*Bangladesh Coast Guard*	-

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FY 2015 main deliveries (1/2)

Deliveries in Q4

	Vessel		Client	Shipyard
Shipbuilding		**Cruise ship “Britannia”**	*P&O Cruises*	Monfalcone
		**Cruise ship “Viking Star”**	*Viking Ocean Cruises*	Marghera
		**Cruise ship “Le Lyrial”**	*Ponant*	Ancona
		**FREMM “Carabiniere”**	*Italian Navy*	Muggiano
		**LNG ferry “F.-A.- Gauthier”**	*Société des traversiers du Québec*	Castellammare di Stabia
		**Cruise ships “MSC Sinfonia”,“MSC Opera” and “MSC Lirica”**	*MSC Crociere*	Palermo
		**Littoral Combat Ship “USS Milwaukee” (LCS 5)**	*US Navy*	Marinette

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FY 2015 main deliveries (2/2)

Deliveries in Q4

	Vessel		Client	Shipyard
Offshore		OSCV “Far Sleipner” and “Far Sentinel”	*Farstad Shipping*	Vard Langsten
		OSCV “Skandi Africa”	*DOF Subsea*	Vard Søviknes
		Research and surveillance vessel “Marjata”	*Norwegian Navy*	Vard Langsten
		AHTS “Skandi Angra”	*Norskan Offshore (DOF)*	Vard Niterói
		LPG Carrier “Oscar Niemeyer”	*Transpetro*	Vard Promar
		PSV “MMA Plover”	*Mermaid Marine Australia Offshore*	Vard Vung Tau

Summary of financial performance indicators[1]

€ MM	FY 2014	FY 2015
Order intake	**5,639**	**10,087**
Order book	**15,019**	**22,061**
Backlog	**9,814**	**15,721**
Soft backlog	**5,000**	**3,000**
Revenues	**4,399**	**4,183**
EBITDA	**297**	**(26)**
As a % of revenues	*6.8%*	*-0.6%*
EBIT	**198**	**(137)**
As a % of revenues	*4.5%*	*-3.3%*
Profit/(loss) before extraordinary and non recurring items[2]	**87**	**(252)**
Attributable to owners of the parent	*99*	*(141)*
Profit/(loss) for the period	**55**	**(289)**
Attributable to owners of the parent	*67*	*(175)*
Net financial position *Net cash/ (Net debt)*	**44**	**(438)**
Net working capital[3]	**69**	**251**
Of which construction loans	*(847)*	*(1,103)*
Free cash flow	**(124)**	**(459)**
Employees	**21,689**	**20,019**

Comments

- Order intake at € 10.1 BN
- Order book at € 22.1 BN
- Backlog at € 15.7 BN
- Soft backlog at € 3.0 BN
- Revenues at € 4.2 BN
- EBITDA at € (26) MM, -0.6% on revenues
- EBIT at € (137) MM, -3.3% on revenues
- Profit/(loss) before extraordinary and non recurring items[2] at € (252) MM
  - Result attributable to owners of the parent at € (141) MM
- Profit/(loss) for the period at € (289) MM
  - Result attributable to owners of the parent at € (175) MM
- Net financial position at € (438) MM
- Net working capital[3] at € 251 MM, including construction loans at € (1.1) BN
- Free cash flow at € (459) MM
- Workforce decrease mainly related to ongoing cost cutting program in Romania

(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*

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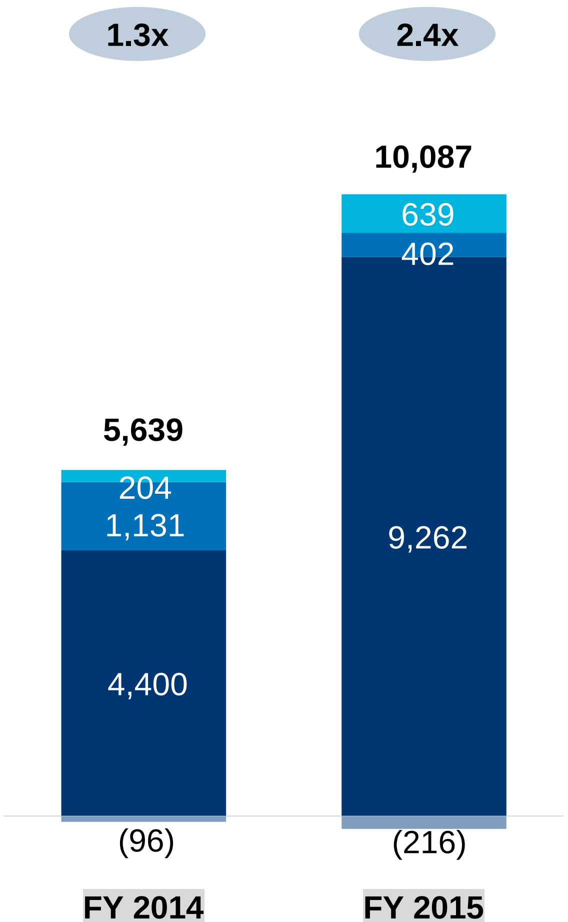
Order intake and backlog – by segment

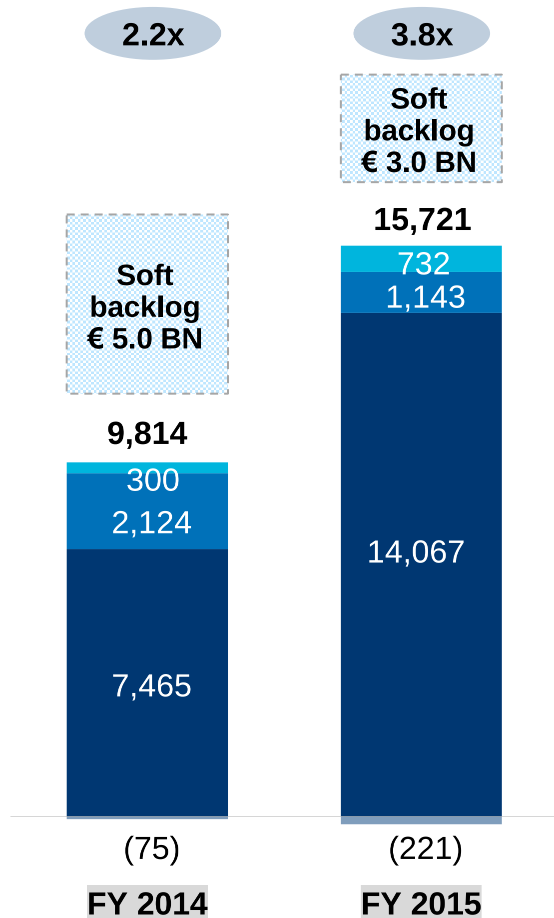
Order intake

€ MM



Backlog

€ MM



Shipbuilding | Offshore | Equipment, Systems & Services | Eliminations

Book-to-bill (Order intake / revenues) | Backlog / revenues

Comments

- All time high order intake at € 10.1 BN (€ 5.6 BN in FY 2014), with book-to-bill ratio at 2.4x
  - Shipbuilding at € 9.3 BN
    - 24 units, of which 9 cruise ships, 13 naval vessels and 2(1) vessels for petroleum/chemical transportation
  - Offshore at € 402 MM (4 OSCV, 2 fishing vessels)
  - Equipment, Systems & Services at € 639 MM
- Backlog increased to € 15.7 BN from € 9.8 BN in FY 2014
  - Shipbuilding: € 14.1 BN
  - Offshore: € 1.1 BN
  - Equipment, Systems & Services: € 732 MM
- Soft backlog(2) at € 3.0 BN

(1) 1 ATB (Articulated Tug Barge) unit - articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit
(2) Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

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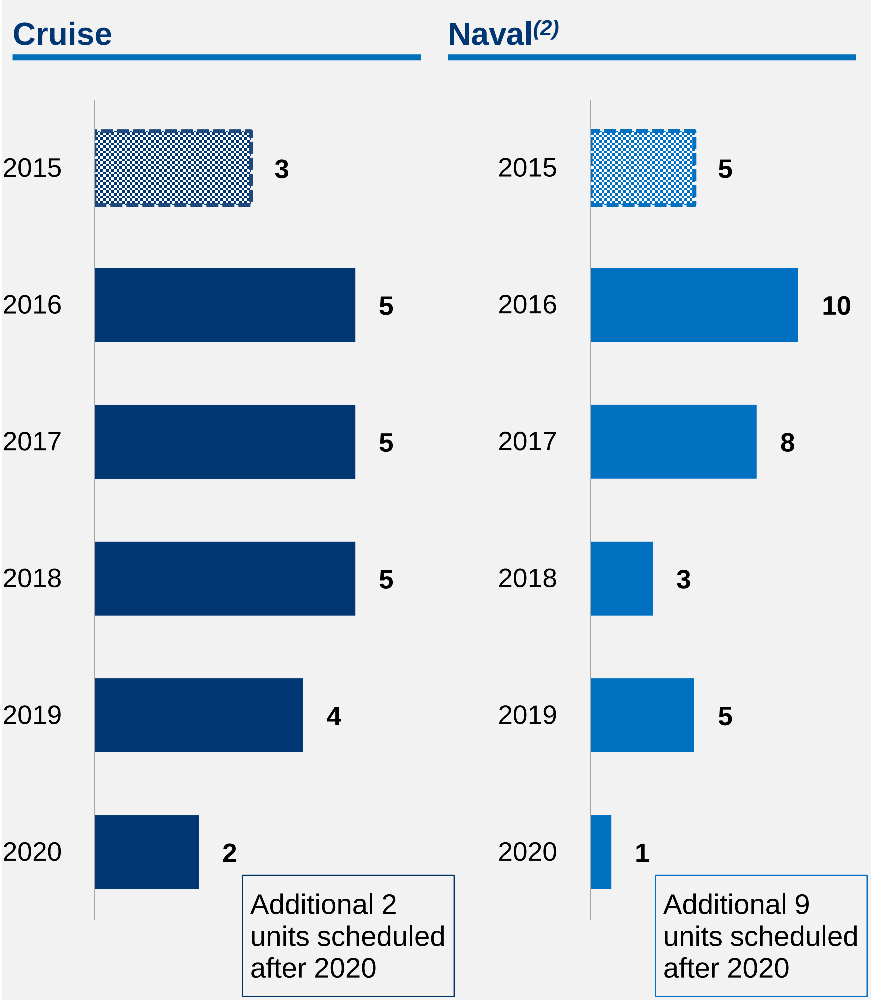
Backlog deployment – by segment and end market

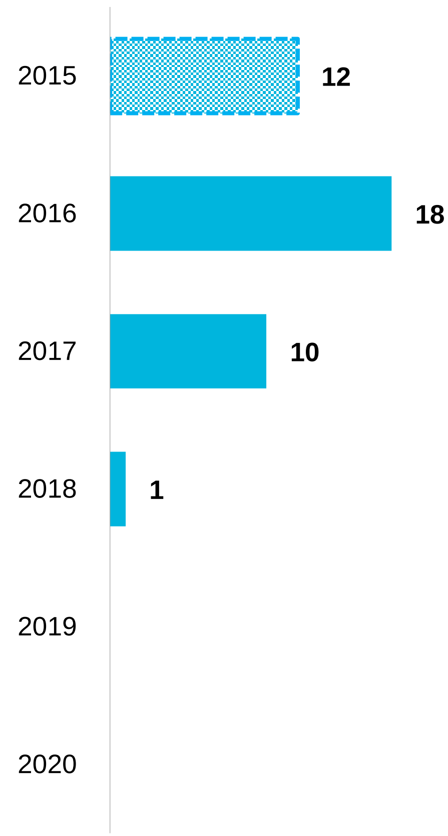
Shipbuilding

 # ship deliveries[(1)]



Offshore

 # ship deliveries



Comments

- Cruise
  - Visibility of deliveries up to 2022
  - Extension of delivery dates agreed with clients, from 2016 to 1H 2017, for 2 cruise ships in order to reach a better workload balance
- Naval
  - Orders for the Italian Navy's fleet renewal program and progress of FREMM and LCS programs extend visibility of deliveries up to 2026, with 9 units scheduled for delivery after 2020
  - Delivery of "Pietro Venuti" submarine and LCS7 rescheduled to 2016
- Offshore[(3)]
  - Termination of 2 contracts following the filing for insolvency of the client and cancellation by Transpetro of 2 LPG orders (excluded from backlog)
  - Production schedules adjusted due to extension of delivery dates on some 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 delivered in 2015)
(3) Offshore business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval

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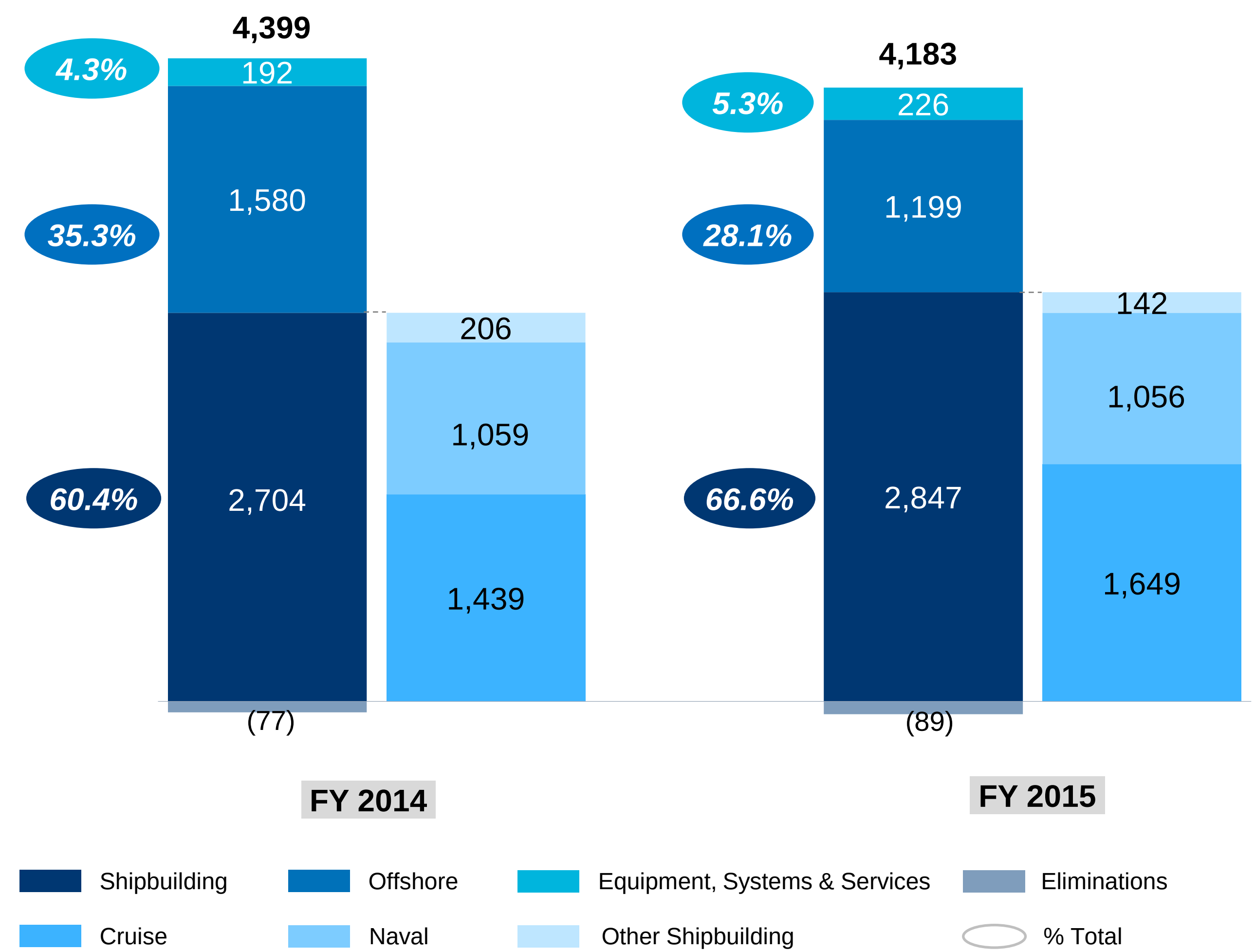
Revenues – by segment and end market

Breakdown by segment and end market(1)

€ MM



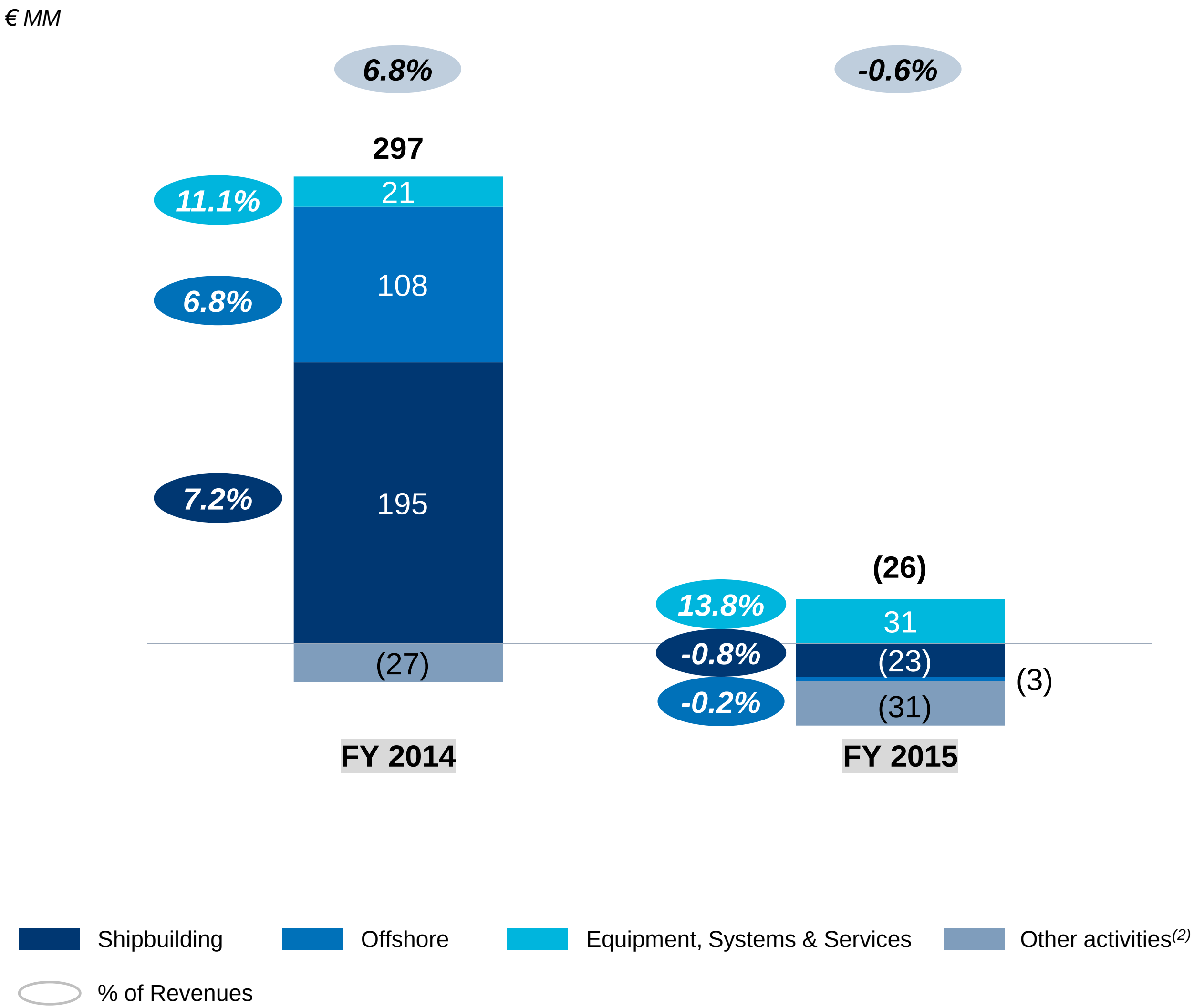
(1) *Breakdown calculated on total revenues before eliminations*

Comments

- Shipbuilding revenues at € 2.8 BN, increased by 5.3% from FY 2014
  - Higher volumes in cruise partially offset by the effects of cost overruns on work in progress
  - In naval revenues in line with FY 2014
- Offshore revenues at € 1.2 BN, down 24.1% vs. FY 2014 due to reduced activity at some of the European shipyards and negative effect of NOK/EUR exchange rate
- Equipment, Systems and Services revenues at € 226 MM, up 17.7% vs. FY 2014, thanks to the increase of volumes both in after sales services for naval vessels and sale of automation systems

EBITDA[(1)] by segment

EBITDA and EBITDA margin



Comments

- Shipbuilding EBITDA at € (23) MM, with margin at -0.8%
  - Margins impacted by low prices of cruise ships under construction and overload caused by the large number of prototypes simultaneously in the design phase with reduced support available from the subcontractors network
- Offshore EBITDA at € (3) MM, with margin at -0.2%
  - Difficult global market environment
  - Cost overruns and delays in Brazil, due to difficult political and economic situation
  - Reorganization of the Romanian and Norwegian yards targeting structural reduction of the cost base and the development of synergies with the Italian cruise business activities
- Equipment, Systems & Services EBITDA at € 31 MM, with margin at 13.8%

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

(2) *Other costs*

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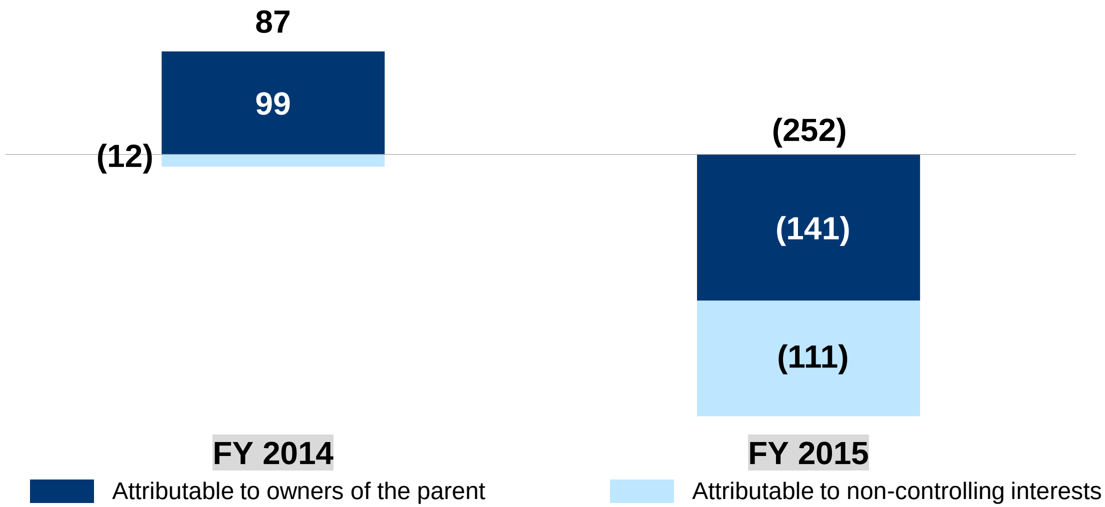
Profit/(loss) before extraordinary and non recurring items[1]

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

€ MM



€ MM	FY 2014	FY 2015
A Profit/(loss) for the period	55	(289)
B Extraordinary and non recurring items gross of tax effect	44	50
C Tax effect on extraordinary and non recurring items	(12)	(13)
A + B + C **Profit/(loss) before extraordinary and non recurring items[1]**	**87**	**(252)**
Attributable to owners of the parent	*99*	*(141)*

Comments

- Profit/(loss) before extraordinary and non recurring items at € (252) MM, vs. € 87 MM in FY 2014 mainly affected by:
  - Lower EBIT at € (137) MM related to performance in Shipbuilding and Offshore and higher amortization
  - Higher finance expenses (€ 135 MM) including unrealized foreign exchange losses related to VARD for € 41 MM
  - Extraordinary and non recurring costs gross of tax effect at € 50 MM related to asbestos claims (€ 30 MM), costs for restructuring plans and other non-recurring personnel costs (€ 17 MM) and extraordinary wage guarantee fund costs (€ 3 MM)
- Profit/(loss) for the period at € (289) MM (€ 55 MM in FY 2014), with result attributable to owners of the parent at € (175) MM (€ 67 MM in FY 2014)

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

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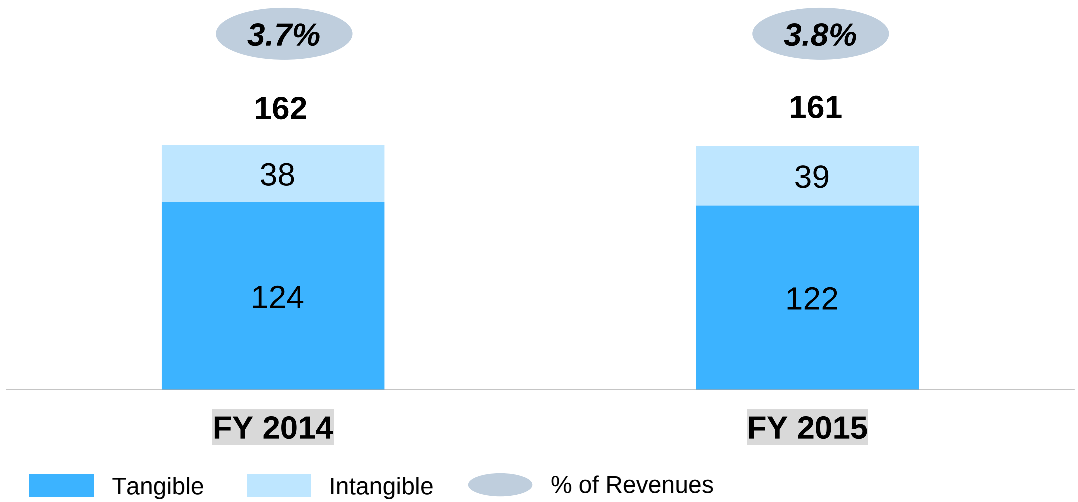
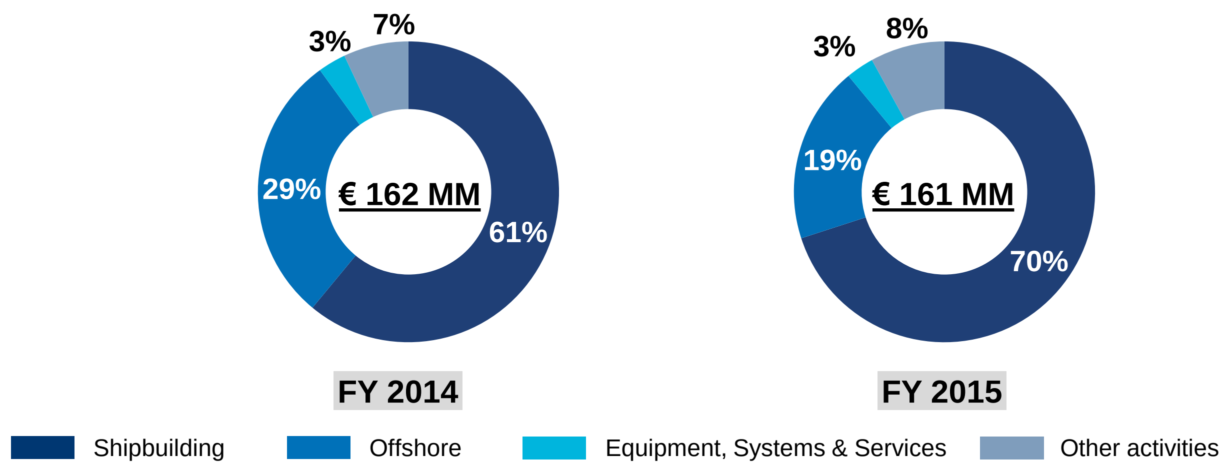
Capital expenditures

Capex

€ MM



Capex by segment



Comments

- Capex in FY 2015 equal to € 161 MM, of which:
  - Tangible for € 122 MM mainly aimed at supporting the development of production volumes and improving safety conditions and compliance with environmental regulations within the production sites
  - Intangible for € 39 MM related to the development of new technologies for cruise business and IT systems

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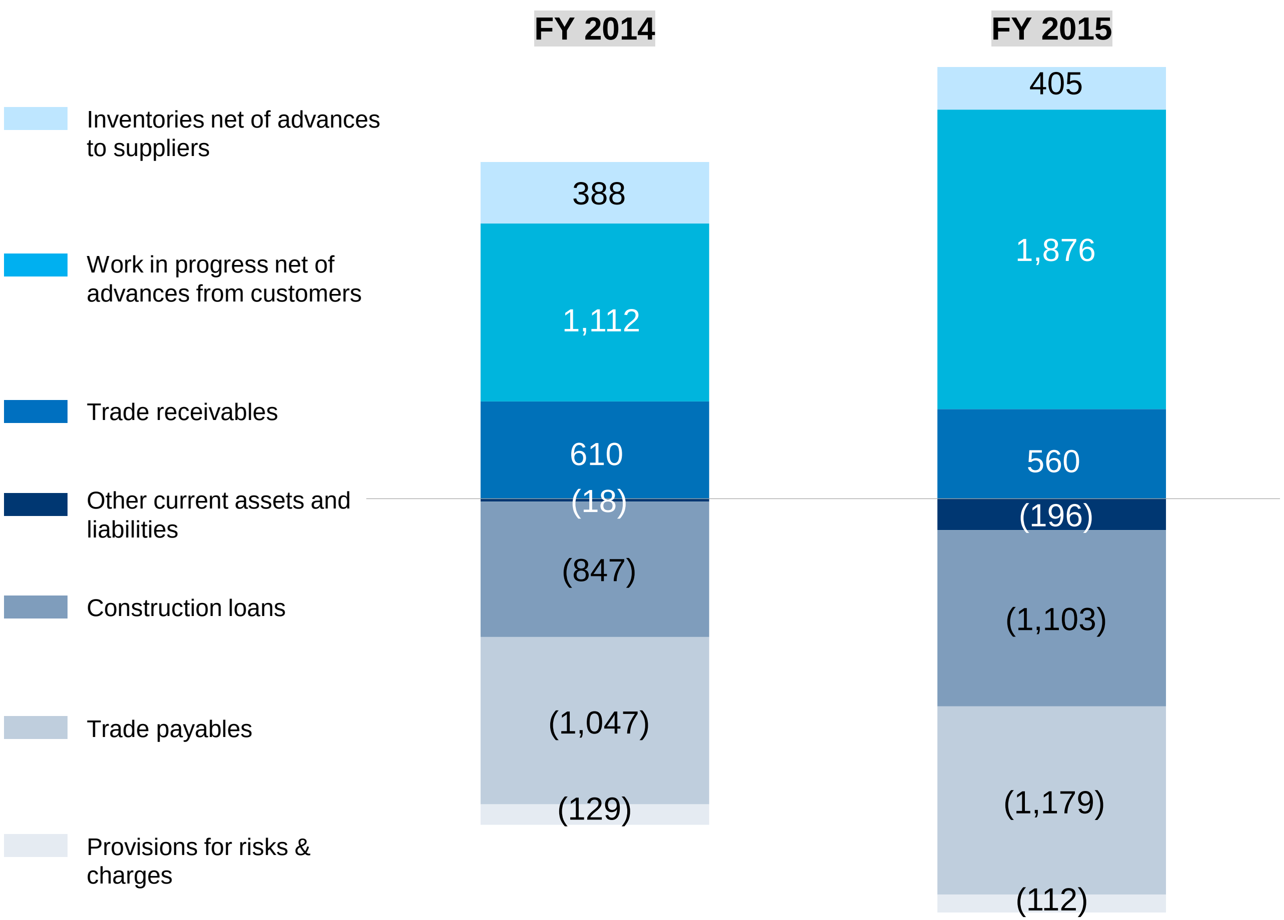
Net working capital(1)

Breakdown by main components

€ MM



	FY 2014	FY 2015
Net working capital	**69**	**251**

Comments

- Net working capital at the end of FY 2015 increased to € 251 MM, compared to € 69 MM for FY 2014 with:
  - Increase of work in progress (€ +764 MM) and inventories and advances (€ +17 MM) driven by growth of production volumes
  - Increase of construction loans (€ -256 MM)
  - Decrease of trade receivables (€ -50 MM) and increase of trade payables (€ -132 MM)
  - Negative variation of other current assets and liabilities (€ -178 MM) mainly related to changes in fair value of forex derivatives
- Construction loans in FY 2015 at € 1.1 BN, of which € 983 MM related to VARD and € 120 MM related to cruise business

(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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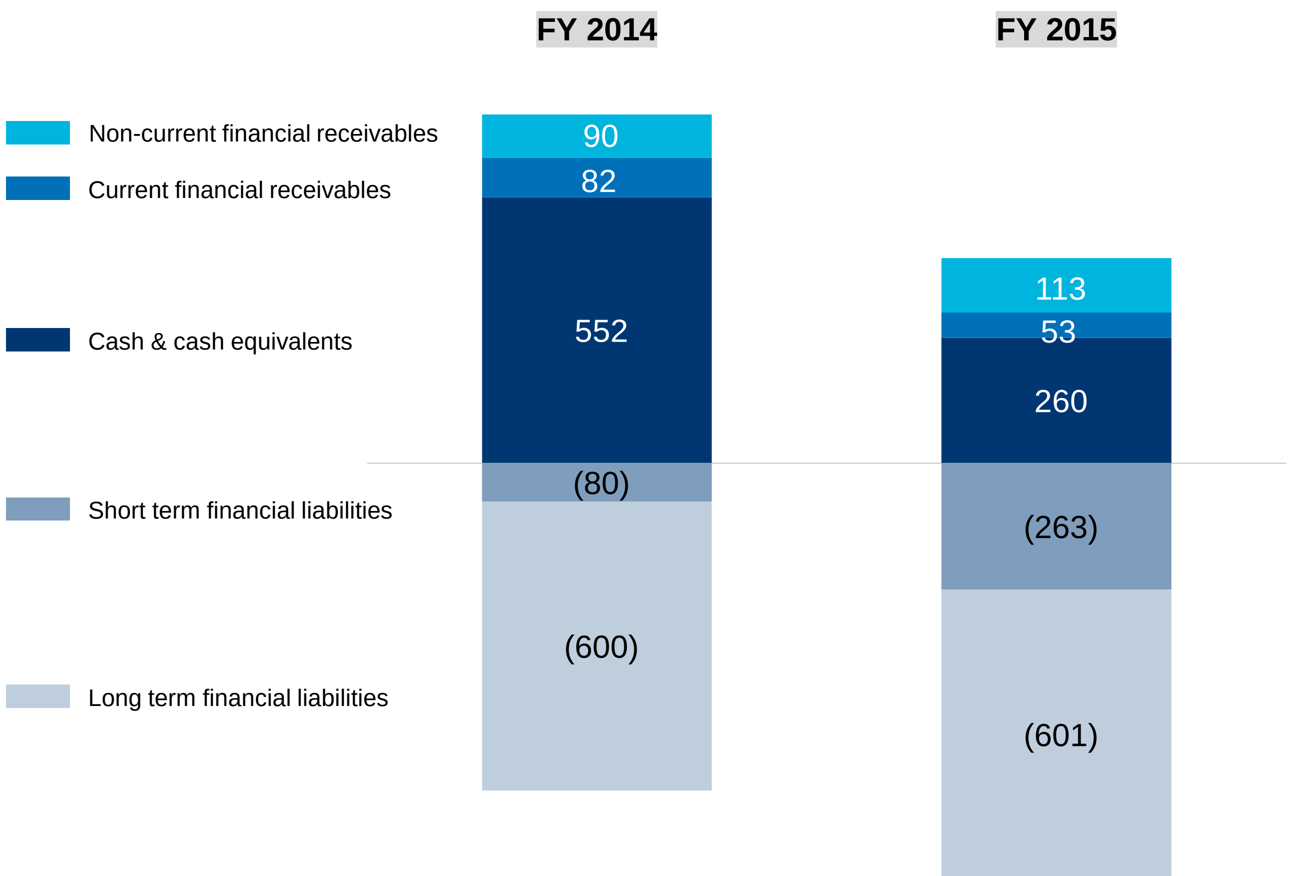
Net financial position(1)

Breakdown by main components

€ MM – Net cash / (Net debt)



Net financial position	**44**	**(438)**

Comments

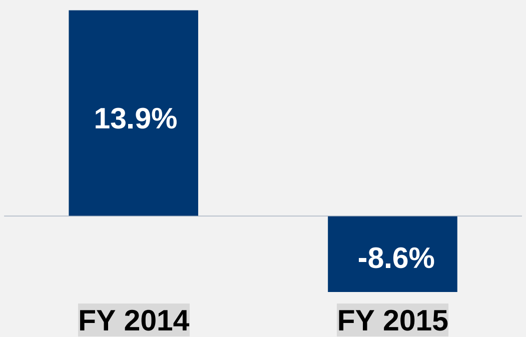
- Net debt at the end of FY 2015 at € 438 MM affected by:
  - The increase of net working capital in the Shipbuilding and Offshore segments. These increases related to the relevant number of deliveries scheduled for 1H 2016

(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

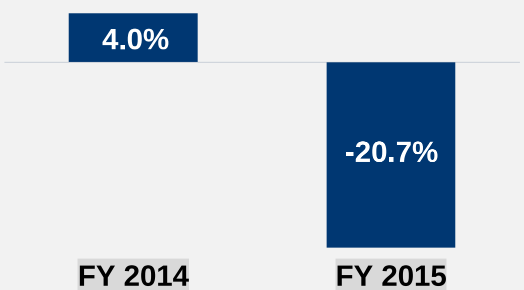
Key financial ratios

Profitability ratios

ROI (EBIT / Net invested capital)

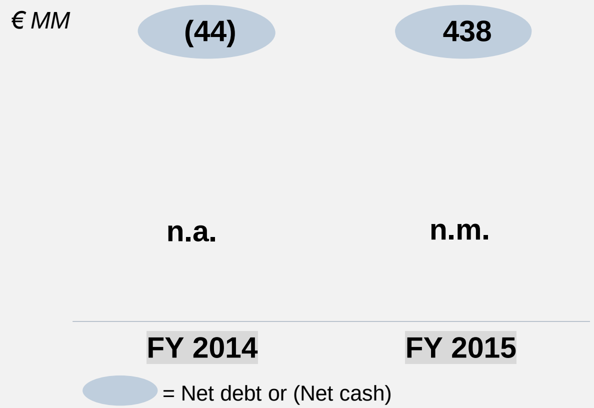


ROE (Net income / Equity)

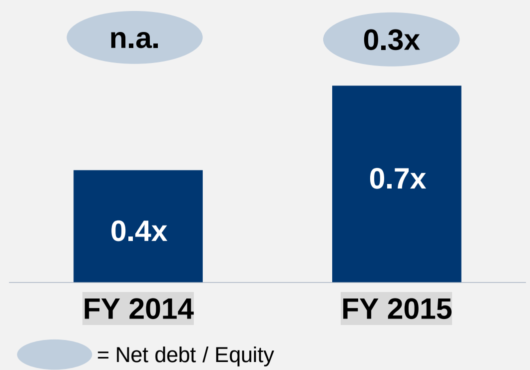


Debt ratios

Net debt / EBITDA



Gross debt / Equity



Comments

- ROI at -8.6% and ROE at -20.7% for FY 2015 significantly affected by the negative results for the period and not directly comparable to FY 2014
- Net debt / Equity at 0.3x and Gross debt / Equity at 0.7x for FY 2015, increased compared to FY 2014 due to:
  - Equity decrease following the losses in the period
  - Debt increase (both gross and net) related to higher financing requirements resulting from the growth of volumes in cruise business and partly for the construction of several offshore vessels scheduled for delivery in 1H 2016

n.a – not applicable
n.m. – not meaningful

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Appendix

FY 2015 results by segment

Shipbuilding

Offshore

Equipment, Systems and Services

Shipbuilding

Highlights

€ MM	FY 2014	FY 2015
Order intake	**4,400**	**9,262**
Order book	**10,945**	**18,540**
Backlog	**7,465**	**14,067**
Revenues	**2,704**	**2,847**
EBITDA	**195**	**(23)**
% on revenues	*7.2%*	*-0.8%*
Capex	**98**	**112**
Ships delivered	**7**	**9** [(1)]

Order intake

- 9 units within the Italian Navy's fleet renewal program (7 Multipurpose Offshore Patrol units, 1 Logistic Support Ship and 1 Multipurpose Amphibious unit)
- 2 FREMM units for the Italian Navy
- 2 LCS units for US Navy
- 1 ATB unit
- 2 cruise ships for Viking Cruises
- 4 cruise ships for Carnival Group (2 for Costa Asia, 1 for P&O Cruises Australia, 1 for Princess Cruises)
- 3 cruise ships for Virgin Cruises

Comments

- Orders: high order intake at € 9.3 BN, taking backlog to € 14.1 BN
- Revenues: at € 2.8 BN, up 5.3% from FY 2014, thanks to
  - Higher volumes in cruise partially offset by the effects of cost overruns on work in progress
  - In naval revenues in line with FY 2014
- EBITDA: at € (23) MM, margin at -0.8%
  - Margins impacted by low prices of cruise ships under construction and overload caused by the large number of prototypes simultaneously in the design phase with reduced support available from the subcontractors network
- Capex: at € 112 MM

(1) 3 cruise ships (Britannia for P&O Cruises, Viking Star for Viking Ocean Cruises and Le Lyrial for Ponant), 1 ferry (F.-A.- Gauthier for Société des traversiers du Québec), 2 naval vessels (frigate Carabiniere for the Italian Navy and LCS5 for US Navy) and 2 barges and 1 tug for Moran Towing Corporation

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Offshore

Highlights

€ MM	FY 2014	FY 2015
Order intake	**1,131**	**402**
Order book	**3,623**	**2,729**
Backlog	**2,124**	**1,143**
Revenues	**1,580**	**1,199**
EBITDA	**108**	**(3)**
% on revenues	*6.8%*	*-0.2%*
Capex	**47**	**31**
Ships delivered	**18**	**12**

Order intake

- 1 Diving Support and Construction Vessel (DSCV) for Kreuz Subsea
- 1 coastal fishing vessel for Breivik AS
- 1 stern trawler for a new Canadian client
- 2 Offshore Subsea Construction Vessels (OSCV) for Topaz Energy and Marine
- 1 OSCV for an undisclosed international client

Comments

- Orders: weak order intake at € 402 MM, due to a persistently challenging Oil & Gas market environment
- Revenues: at € 1.2 BN down 24.1% vs. FY 2014 due to reduced activity at some of the European shipyards and negative effect of NOK/EUR exchange rate; FY 2014 includes orders risk fund(1) release for € 35 MM
- EBITDA: at € (3) MM, with margin at -0.2% driven by weak operating performance at VARD Brazilian shipyards:
  - at Niterói cost overruns with rescheduling of AHTS and LPG units
  - at Promar progress on the LPG carriers not satisfactory with delays and additional loss provisions
- Capex: at € 31 MM

(1) Fund referred to the provisions accrued at VARD business combination

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Equipment, Systems and Services

Highlights

€ MM	FY 2014	FY 2015
Order intake	**204**	**639**
Order book	**663**	**1,181**
Backlog	**300**	**732**
Revenues	**192**	**226**
EBITDA	**21**	**31**
% on revenues	*11.1%*	*13.8%*
Capex	**5**	**5**

Comments

- Orders: order intake at € 639 MM taking backlog at € 732 MM
  - Mainly related to Italian Navy's fleet renewal program and the conversion of 4 "Minerva" class corvettes into Offshore Patrol Vessels for the Bangladesh Coast Guard
- Revenues: up to € 226 MM, mainly due to the increase of volumes both in after sales services for naval vessels and sale of automation systems
- EBITDA: at € 31 MM with margin at 13.8%, increased vs. FY 2014 both in terms of absolute value and in terms of margins due to higher contribution of after sales services related to naval vessels and propulsion systems
- Capex: at € 5 MM

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Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	FY 2014	FY 2015
Revenues	**4,399**	**4,183**
Materials, services and other costs	(3,234)	(3,337)
Personnel costs	(843)	(865)
Provisions[(1)]	(25)	(7)
EBITDA	**297**	**(26)**
Depreciation, amortization and impairment	(99)	(111)
EBIT	**198**	**(137)**
Finance income / (expense)[(2)]	(66)	(135)
Income / (expense) from investments	6	(3)
Income taxes[(3)]	(51)	23
Profit / (loss) before extraordinary and non recurring items	**87**	**(252)**
Attributable to owners of the parent	*99*	*(141)*
Extraordinary and non recurring items[(4)]	(44)	(50)
Tax effect on extraordinary and non recurring items	12	13
Profit / (loss) for the period	**55**	**(289)**
Attributable to owners of the parent	67	(175)

Cash flow statement (€ MM)	FY 2014	FY 2015
Beginning cash balance	**385**	**552**
Cash flow from operating activities	33	(287)
Cash flow from investing activities	(157)	(172)
Free cash flow	**(124)**	**(459)**
Cash flow from financing activities	303	167
Net cash flow for the period	**179**	**(292)**
Exchange rate differences on beginning cash balance	(12)	-
Ending cash balance	**552**	**260**

(1) *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.*
(2) *Includes interest expense on construction loans for € 26 MM in FY 2014 and € 36 MM in FY 2015*
(3) *Excluding tax effect on extraordinary and non recurring items*
(4) *Extraordinary and non recurring items gross of tax effect*

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Balance sheet

Balance sheet (€ MM)	**FY 2014**	**FY 2015**
Intangible assets	508	518
Property, plant and equipment	959	974
Investments	60	62
Other non-current assets and liabilities	(48)	(44)
Employee benefits	(62)	(57)
Net fixed capital	**1,417**	**1,453**
Inventories and advances	388	405
Construction contracts and advances from customers	1,112	1,876
Construction loans	(847)	(1,103)
Trade receivables	610	560
Trade payables	(1,047)	(1,179)
Provisions for risks and charges	(129)	(112)
Other current assets and liabilities	(18)	(196)
Net working capital	**69**	**251**
Net invested capital	**1,486**	**1,704**
Equity attributable to Group	*1,310*	*1,137*
Non-controlling interests in equity	*220*	*129*
Equity	**1,530**	**1,266**
Cash and cash equivalents	(552)	(260)
Current financial receivables	(82)	(53)
Non-current financial receivables	(90)	(113)
Short term financial liabilities	80	263
Long term financial liabilities	600	601
Net debt / (Net cash)	**(44)**	**438**
Sources of financing	**1,486**	**1,704**

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