FINCANTIERI
The sea ahead

2016 NINE MONTHS RESULTS

November 11, 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.

9M 2016 Key Messages

- **Business plan targets confirmed:** 9M 2016 results, with 5.7% EBITDA margin and positive net result at € 7 mln, mark a substantial improvement compared with 9M 2015 (EBITDA margin 0.2%) and are in line with the targets set out in the Business Plan 2016-2020
- **Total backlog*(1)* at € 21.8 bln covering ~ 5.2 years of work if compared to 2015 revenues**; **backlog at € 19.0 bln** (€ 11.6 bln in 9M 2015 and € 15.7 bln in FY 2015) **with 106 ships in orderbook** and **soft backlog*(2)* at € 2.8 bln** (€ 8.2 bln in 9M 2015 and € 3.0 bln in FY 2015)
- **Successful implementation of VARD Business Plan:** shut down of Vard Niterói yard and increase of the stake in Vard Promar to 95.15% in Brazil, along with the progress of the diversification strategy with the award of 6 expedition cruise vessels; yards in Romania well utilized and now hiring again
- **Contract with the Qatari Ministry of Defense: a true commercial milestone.** The contract value is close to € 4.0 bln and includes the supply of 7 naval vessels and support services for 15 years after delivery. It is the largest order in naval business acquired by Fincantieri over the last 30 years
- **New supplementary labor agreement:** approved by the trade unions and by the workers, entered into force in July 2016. The agreement, based on incentive tools linked to individual performance and overall Company results, represents a key step towards greater efficiency

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

9M 2016 main orders

Orders acquired in Q3

	Vessel		Client	Delivery
Shipbuilding		**1 ultra-luxury cruise ship (“Seven Seas Explorer” sister ship)**	*Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)*	2020
		**1 Littoral Combat Ship**	*US Navy*	2020
		**1 cruise ship (fifth “Royal Princess” class vessel)**	*Princess Cruises (Carnival Corporation)*	2020
	CONFIDENTIAL	**7 new generation surface vessels (4 corvettes, 1 amphibious vessel, 2 Offshore Patrol Vessels)**	*Qatari Ministry of Defence*	after 2020
Offshore (Vard)		**1 Stern Trawler**	*Havfisk ASA*	2018
		**4 expedition cruise vessels**	*Ponant*	2018 - 2019
		**2 expedition cruise vessels**	*Hapag-Lloyd Cruises*	2019
		**20 Module Carrier Vessels(1)**	*Topaz Energy and Marine/ Kazmortransflot*	2017 - 2018

(1) 15 ordered in Q2 2016 (for Topaz Energy and Marine), 5 ordered in Q3 2016 (2 for Topaz Energy and Marine and 3 for Kazmortransflot)

9M 2016 main deliveries (1/2)

Deliveries in Q3

		Vessel	Client	Shipyard
Shipbuilding		**Cruise ship "Viking Sea"**	*Viking Ocean Cruises*	Ancona
		**Cruise ship "Koningsdam" (prototype)**	*Holland America Line (Carnival Corporation)*	Marghera
		**Cruise ship "Carnival Vista" (prototype)**	*Carnival Cruise Lines*	Monfalcone
		**Cruise ship "Seven Seas Explorer" (prototype)**	*Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)*	Sestri Ponente
		**Submarine "Pietro Venuti"**	*Italian Navy*	Muggiano

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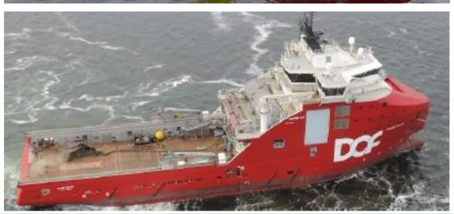
9M 2016 main deliveries (2/2)

Deliveries in Q3

		Vessel	Client	Shipyard
Shipbuilding		**Littoral Combat Ship "USS Detroit" (LCS 7)**	*US Navy*	Marinette
		**FREMM "Alpino"**	*Italian Navy*	Muggiano
Offshore (Vard)		**OSCV "Skandi Açu"**	*Techdof Brasil*	Vard Søviknes
		**AHTS "Skandi Paraty"**	*DOF*	Vard Niterói
		**3 LPG carriers "Barbosa Lima Sobrinho", "Darcy Ribeiro" and "Lucio Costa"*(1)***	*Transpetro*	Vard Promar

(1) One delivered in Q1 2016, one in Q2 2016 and one in Q3 2016

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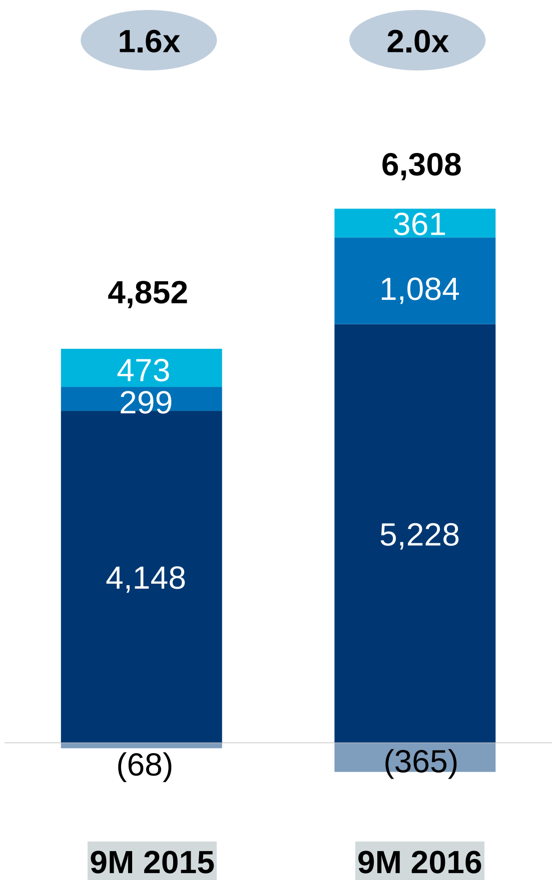
Order intake and backlog – by segment

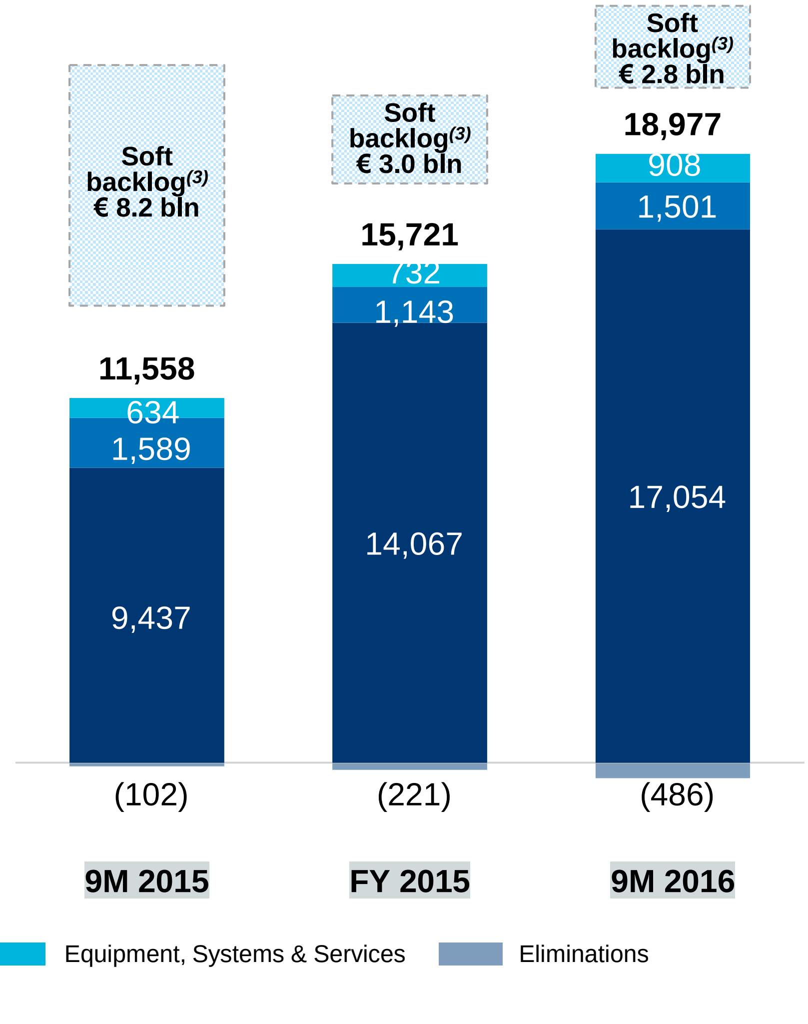
Order intake

€ mln



Backlog

€ mln



Comments

- Consistent growth of backlog across all segments, notably in Shipbuilding
- Order intake
  - Shipbuilding: 12 units (2 cruise ships, 7 naval vessels for Qatar Emiri Naval Forces, 1 LCS and 2(1) vessels for petrol-chemical transportation)
  - Offshore: 27 units (4 expedition cruises for Ponant, 2 expedition cruise vessels for Hapag-Lloyd Cruises, 17 module carrier vessels for Topaz, 3 module carrier vessels for Kazmortransflot and 1 fishing vessel for Havfisk)
  - Equipment, Systems & Services: orders mainly related to Italian Navy's fleet renewal program
- Backlog and soft backlog
  - Total backlog(2) covers ~ 5.2 years of work if compared to 2015 revenues
  - Soft backlog(3) at € 2.8 bln

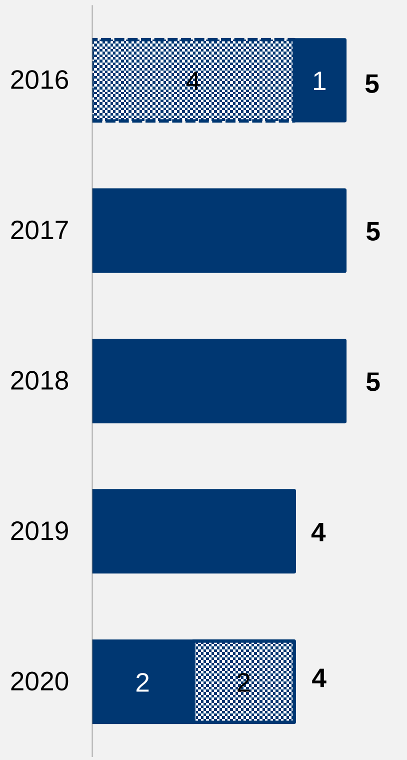
(1) 1 ATB (Articulated Tug Barge) - articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit
(2) Sum of backlog and soft backlog
(3) Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation,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

Backlog deployment – by segment and end market

Shipbuilding

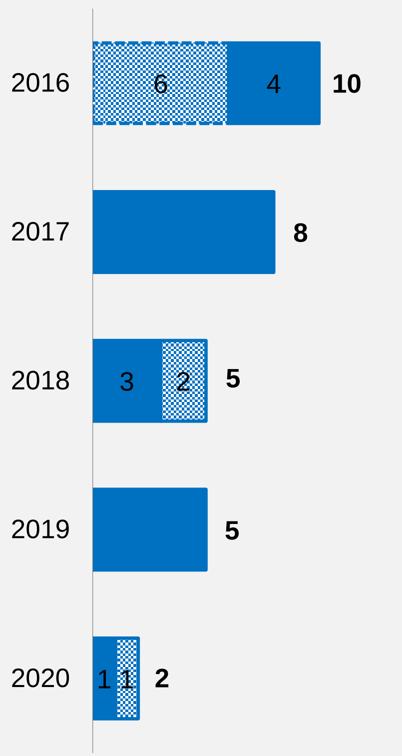
 # ship deliveries[(1)]

Cruise



- Additional 2 units scheduled after 2020
- **21 vessels in backlog**

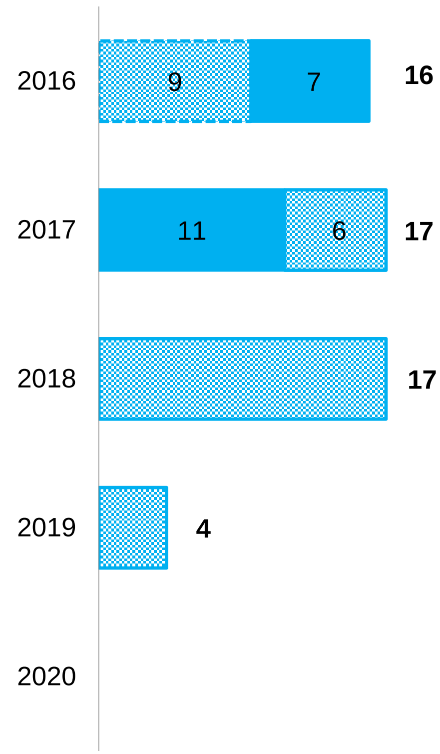
Naval[(2)]



- Additional 16 units scheduled after 2020
- **40 vessels in backlog**

Offshore

 # ship deliveries



- **45 vessels in backlog**

Comments

- 106 ships in backlog at September 30, 2016
- Cruise: 21 vessels
  - Visibility of deliveries up to 2022 with 2 units scheduled after 2020
- Naval: 40 vessels
  - Visibility of deliveries up to 2026, with 16 units scheduled after 2020
- Offshore[(3)]: 45 vessels

Delivered in 9M 2016

New orders in 9M 2016

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

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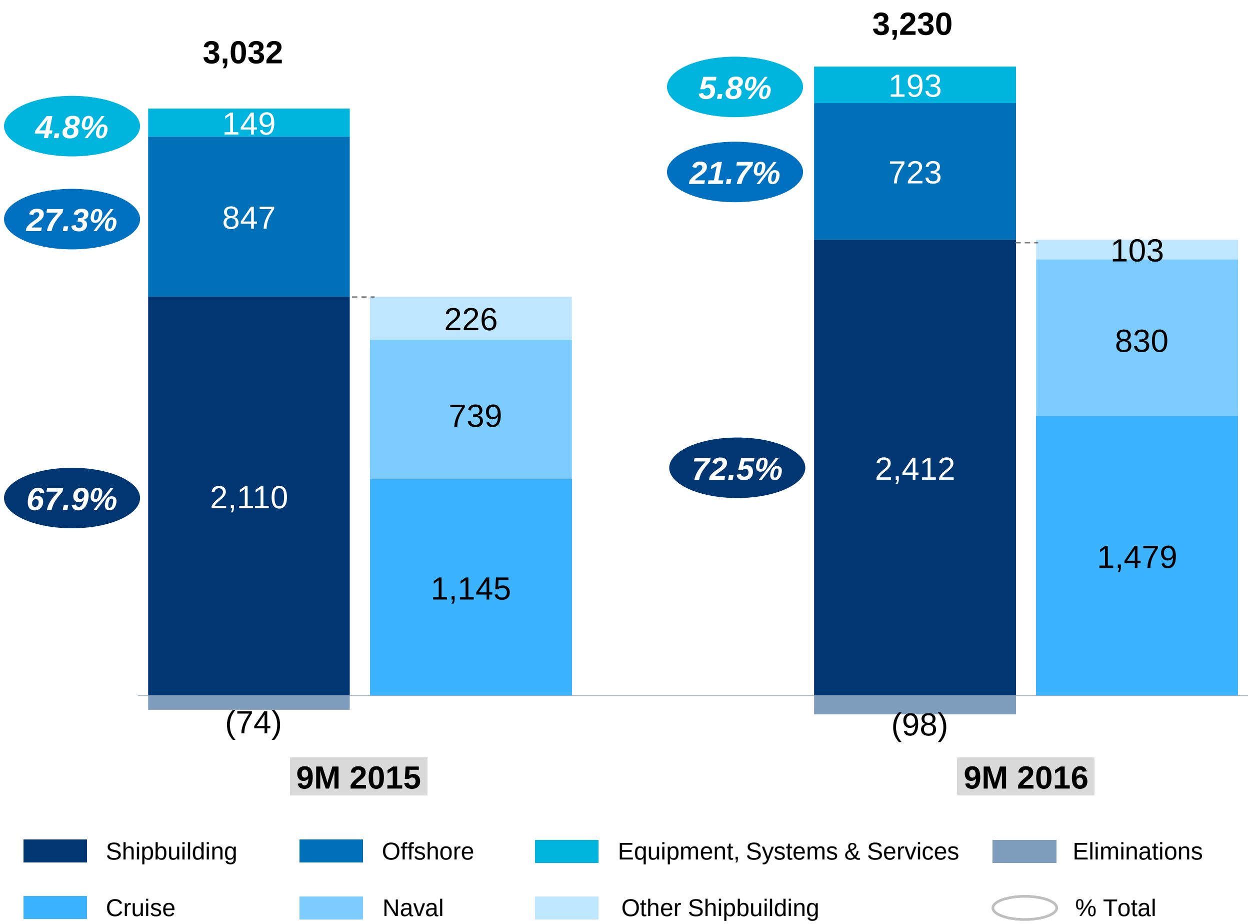
Revenues – by segment and end market

Breakdown by segment and end market(1)

€ mln



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

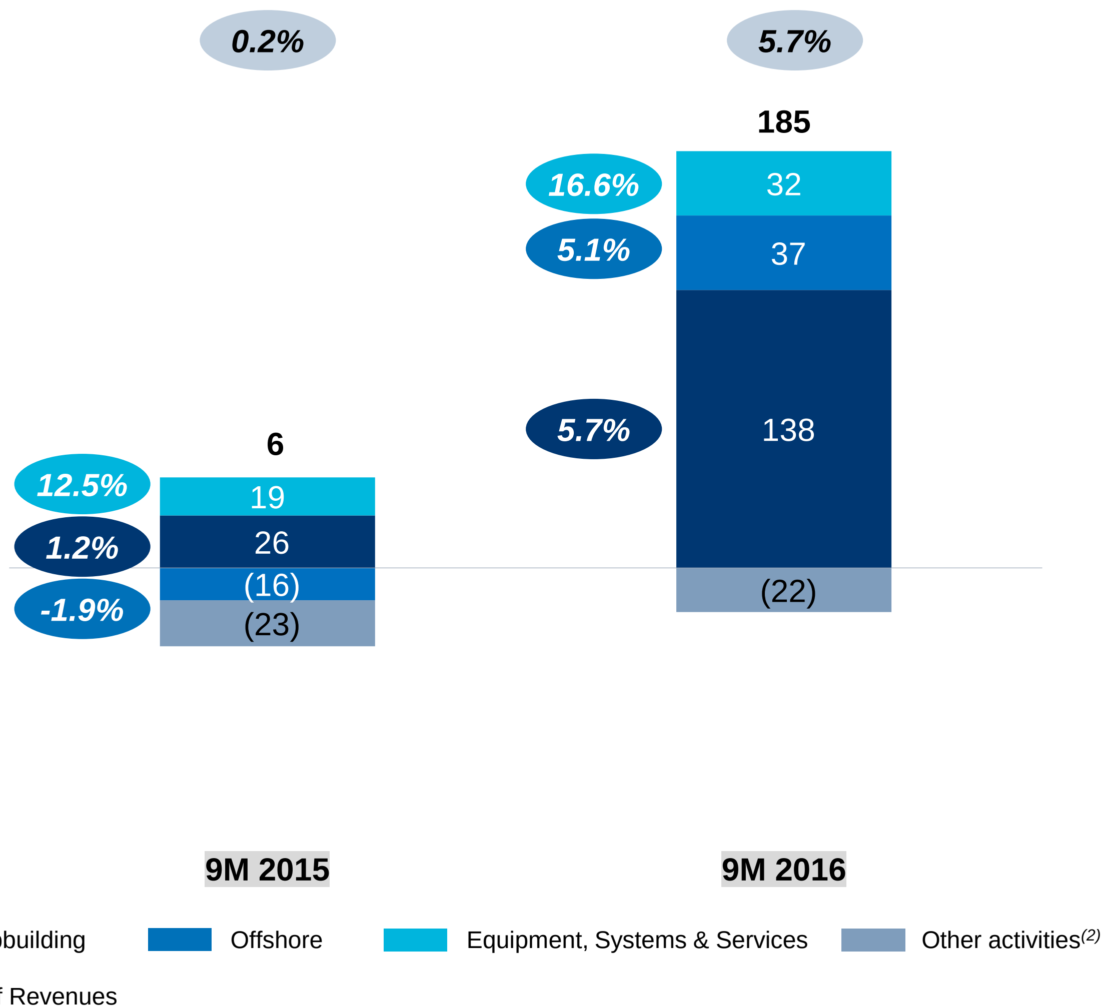
Comments

- Shipbuilding
  - Growth of volumes in cruise (13 units under construction vs. 11 in the same period of 2015)
  - Decrease in other activities primarily due to the lower contribution of repairs and conversions
- Offshore
  - Revenue decrease driven by the reduction of activities at VARD yards in Europe and in Brazil, where phasing out of Niterói yard has been completed and key resources were relocated to Promar
  - Negative effect of NOK/EUR exchange rate (€ 43 mln)
- Equipment, Systems and Services
  - Increase of volumes in after sales services for naval vessels, but also in sales of automation systems and other naval equipment

EBITDA[(1)] by segment

EBITDA and EBITDA margin

€ mln



Comments

- Continuous improvement of operational and financial performance in all segments
- Shipbuilding
  - Gradual margin recovery with the delivery of highly complex prototypes
  - Positive performance of naval business unit, in particular on ships delivered in Q3 2016
- Offshore
  - De-risking of activities in Brazil in line with business plan: delivery of 4 vessels, shut down of Niterói yard and increase of the ownership stake in Vard Promar to 95.15%
  - Margins in Europe affected by order slowdown started in Q4 2014 pending the effects of the diversification strategy
- Equipment, Systems & Services
  - Continuing positive trend in all business areas

(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, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items*
(2) *Other costs*

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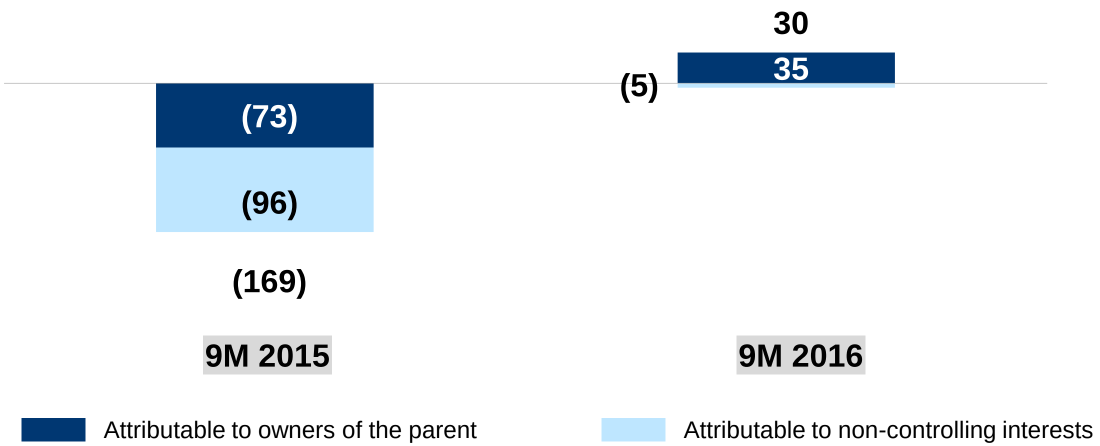
Net result

Net result before extraordinary and non recurring items[1]

€ mln



€ mln	9M 2015	9M 2016
A Net result before extraordinary and non recurring items[1]	**(169)**	**30**
Attributable to owners of the parent	*(73)*	*35*
B Extraordinary and non recurring items gross of tax effect	(34)	(29)
C Tax effect on extraordinary and non recurring items	8	6
A + B + C Net result	**(195)**	**7**

Comments

- Result before extraordinary and non recurring items reflects
  - Improvement of operating performance and margin
  - Lower finance expenses at € 52 mln (€ 109 mln in 9M 2015), which include unrealized foreign exchange gains for € 23 mln related to a Vard Promar loan in Brazil (loss of € 36 mln in 9M 2015)
- Extraordinary and non recurring items gross of tax effect at € 29 mln mainly related to asbestos claims (€ 19 mln) and costs for VARD restructuring measures (€ 9 mln), notably due to shut down of Niterói yard

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

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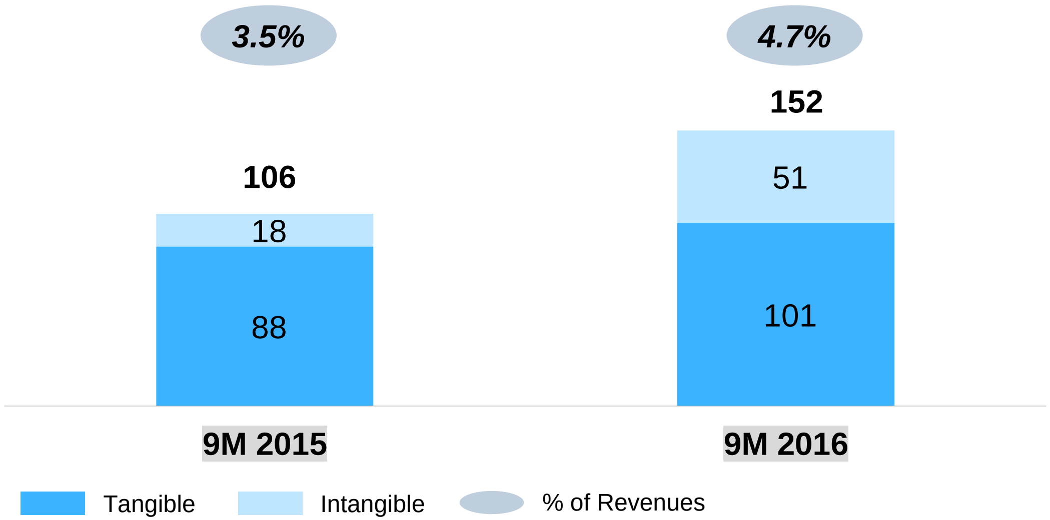
Capital expenditures

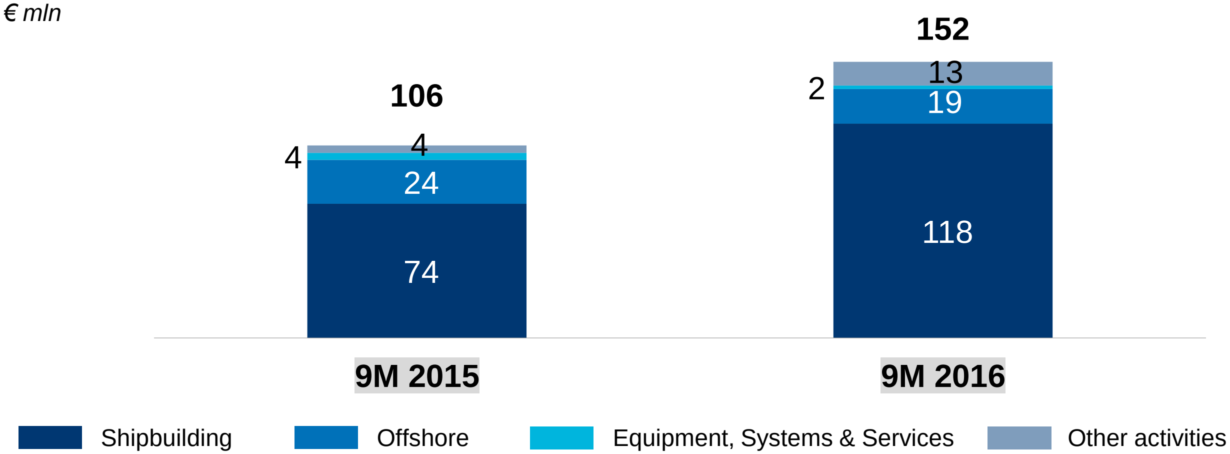
Capex

€ mln



Capex by segment

€ mln



Comments

- Tangible capex mainly aimed at
  - Supporting the development of production volumes, including a larger launching system for the production of cruise sections in Romania and new painting systems in Monfalcone to support the production of larger cruise ships
  - Improvement of safety and environmental conditions in all Italian production sites
- Intangible capex mainly related to the development of new technologies (€ 39 mln) mainly for cruise business and new IT systems, notably the new CAD/PLM tool

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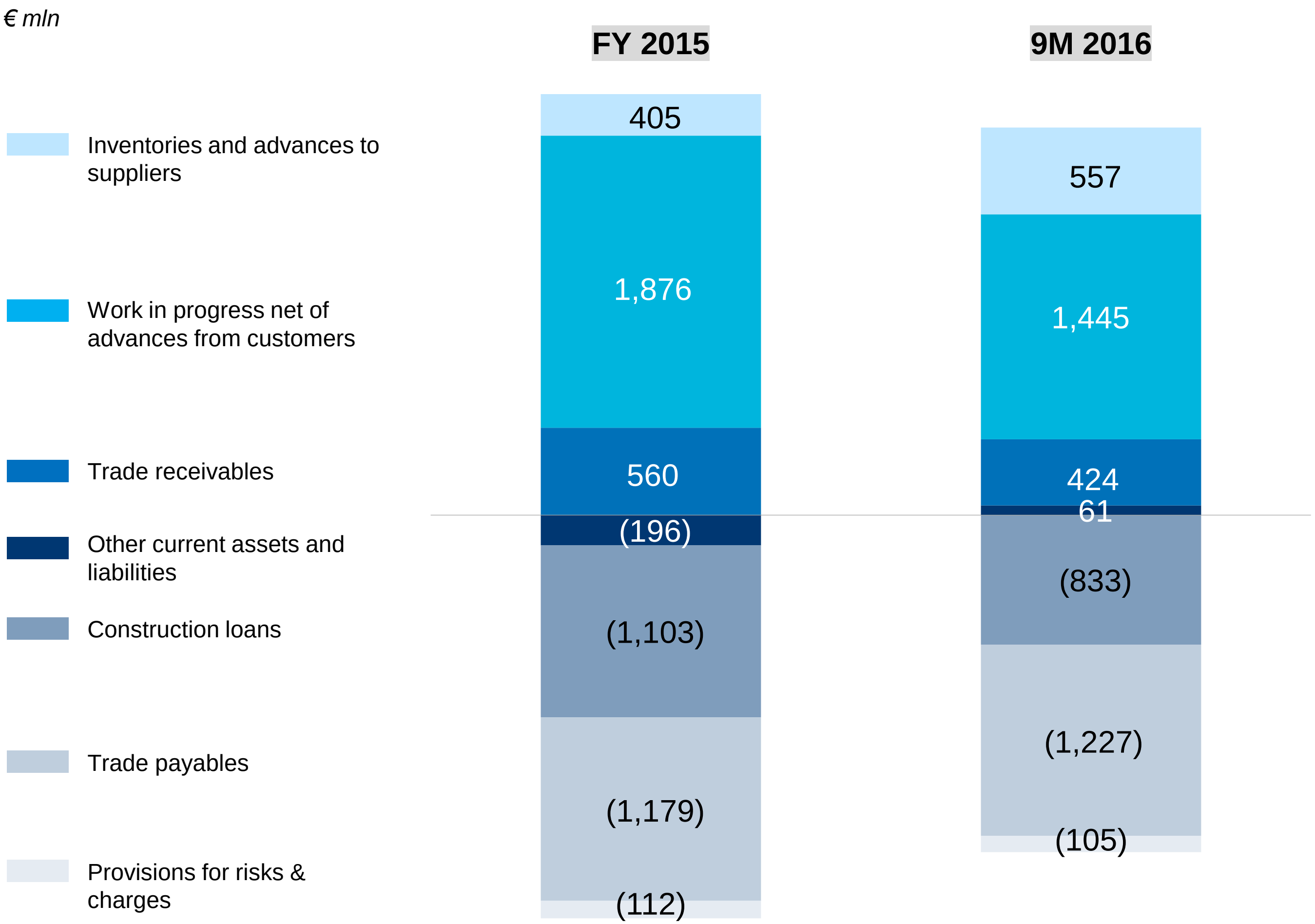
Net working capital(1)

Breakdown by main components



	FY 2015	9M 2016
Net working capital	**251**	**322**

Comments

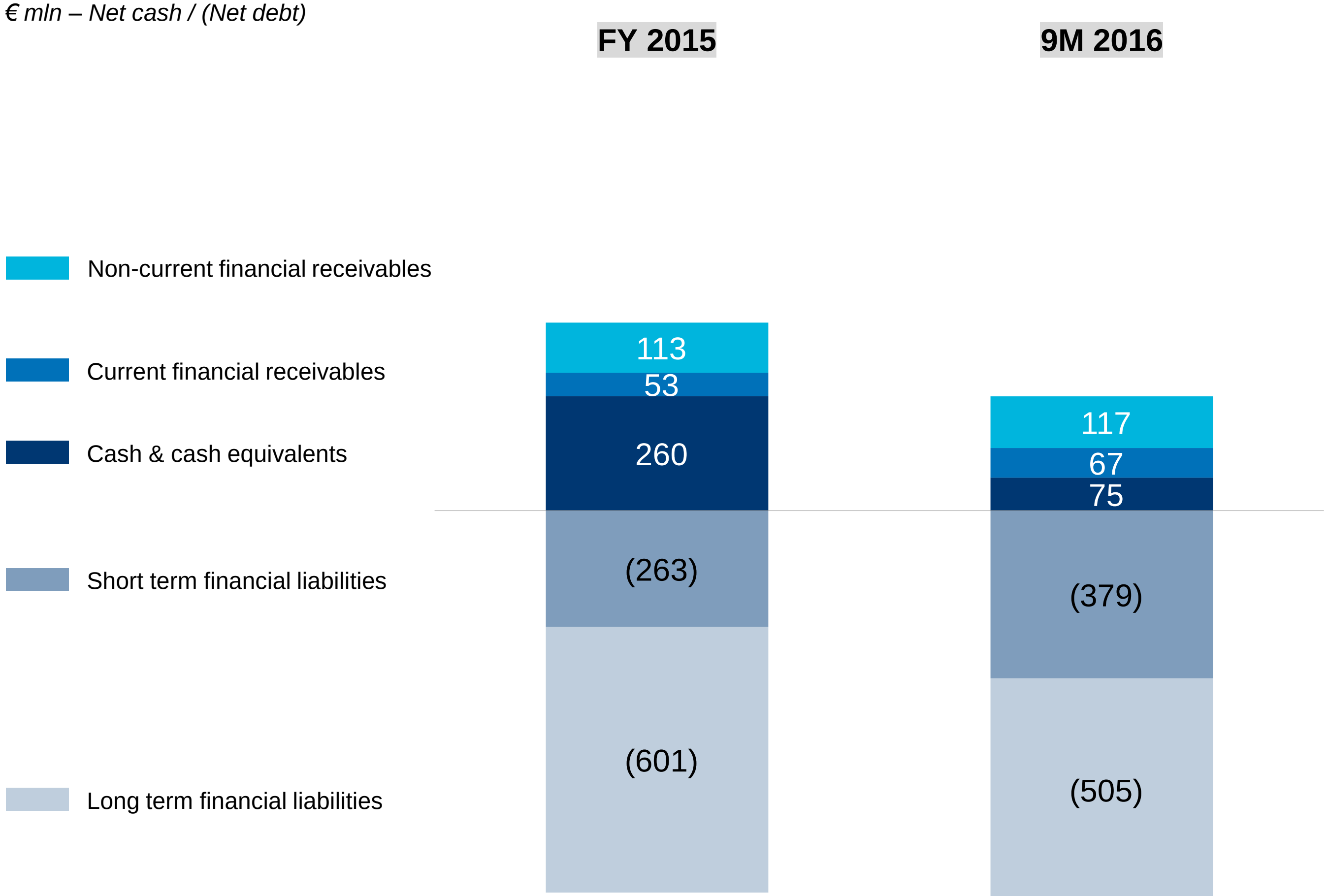
- Net working capital increased to € 322 mln, from € 251 mln in FY 2015
- Reduction of work in progress related to several deliveries over the period and the reclassification made by VARD of the vessel for the client Harkand, which has entered administration
- Positive variation of other current assets and liabilities for € 257 mln mainly due to a reduction in the negative fair value of forex hedging derivatives, also as a result of the settlement of the hedges related to the delivery payments cashed-in during the period
- Decrease of construction loans (down € 270 mln), currently all related to VARD, mainly due to the repayment of both the loan drawn by Fincantieri for a cruise vessel delivered in Q2 and the loans related to vessels delivered by VARD

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

Net financial position(1)

Breakdown by main components

€ mln – Net cash / (Net debt)



	FY 2015	9M 2016
Net financial position	**(438)**	**(625)**

Comments

- Net debt at the end of 9M 2016 at € 625 mln, up from € 438 mln in FY 2015
  - Most of the Group's debt is related to the financing of current assets associated with cruise ships construction and therefore consistent with net working capital fluctuations
  - Net fixed assets are financed by equity and other sources of long-term funding
  - The change in net debt vs FY 2015 mainly reflects financial flows typical of the cruise business, which recorded significant growth of volumes over the period, with a further prototype scheduled for delivery in the last quarter of 2016 and 3 units in the first three months of 2017
- Net debt of the end of 9M 2016 is in line with year-end business plan guidance

(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*

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Outlook

Guidance	• **Guidance 2016 confirmed** – Revenue increase 4-6% vs. 2015 – EBITDA margin approx. 5% – Positive net result – Net debt at approx. € 0.7-0.8 bln*	• **Guidance 2018 confirmed** – Revenue increase 16-23% vs. 2016 – EBITDA margin approx. 6-7% – Net debt at approx. € 0.4-0.6 bln*	• **Guidance 2020 confirmed** – Revenue increase 16-21% vs. 2018 – EBITDA margin approx. 7-8% – Net debt at approx. € 0.1-0.3 bln*

Shipbuilding

- **Delivery of 1 prototype remaining for 2016** (4 ships already delivered) and focus on activities related to the delivery of 3 cruise ships in the first three months of 2017
- **Continuing effort, on track with expectations, to develop significant production synergies with VARD** through the utilization of Tulcea shipyard to support Italian facilities
- Ongoing construction of the first unit of the Italian Navy's fleet renewal program and beginning of the design activities related to the Qatar order will lead to **gradual increase in naval volumes going forward**

Offshore

- **OSV market continuously monitored, but no significant rebound in demand expected in the near term:** working with clients on cost-effective solutions without compromising innovation, performance and quality
- **Continuous implementation of the diversification strategy and reorganization measures already started,** including leads in aquaculture business, offshore wind and OPV markets

Equipment, Systems & Services

- **Expected confirmation of positive results achieved in 9M 2016 with the consolidation of the growth trend both in terms of revenues and margins**

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

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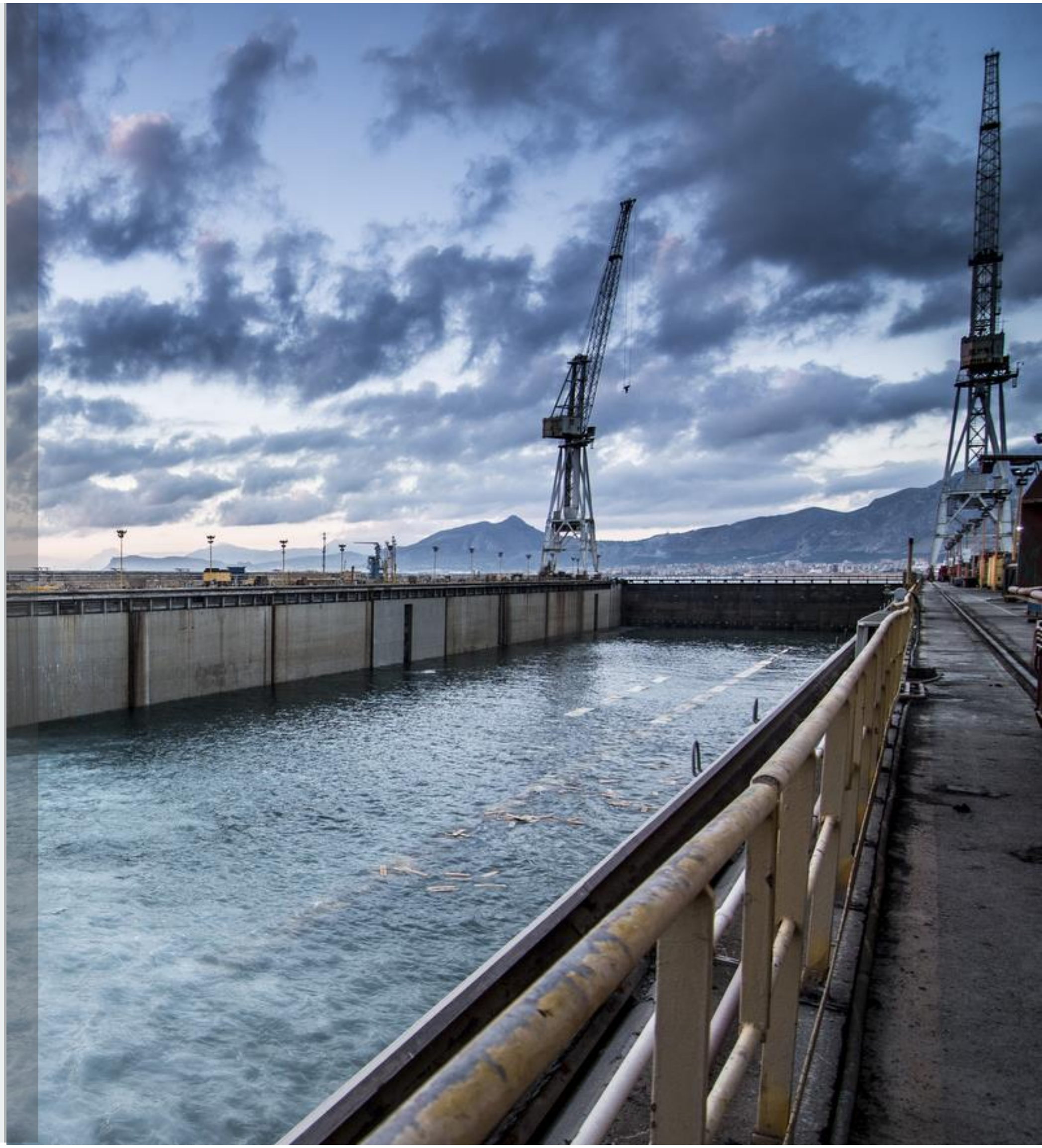
Q&A



Appendix

9M 2016 results by segment

Shipbuilding

Offshore

Equipment, Systems and Services

Shipbuilding

Highlights

€ mln	FY 2015	9M 2015	9M 2016
Order intake	**9,262**	**4,148**	**5,228**
Order book	**18,540**	**13,817**	**20,993**
Backlog	**14,067**	**9,437**	**17,054**
Revenues	**2,847**	**2,110**	**2,412**
EBITDA	**(23)**	**26**	**138**
% on revenues	*-0.8%*	*1.2%*	*5.7%*
Capex	**112**	**74**	**118**
Ships delivered	**9**	**7**	**10**

- 1 cruise ship for Princess Cruises
- 1 cruise ship for Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)
- 7 naval vessels for Qatar Emiri Naval Forces
- 1 LCS unit for US Navy
- 1 ATB unit to be built in US

Delivery of 1 prototype remaining for 2016 (4 ships already delivered) and focus on activities related to the delivery of 3 cruise ships in the first three months of 2017

Continuing effort, on track with expectations, to develop significant production synergies with VARD through the utilization of Tulcea shipyard to support Italian facilities

Ongoing construction of the first unit of the Italian Navy's fleet renewal program and beginning of the design activities related to the Qatar order will lead to **gradual increase in naval volumes going forward**

Comments

- Orders: order intake at € 5,228 mln taking backlog to € 17,054 mln
- Revenues: at € 2,412 mln, up 14.3%
  - Growth of volumes in cruise (13 units under construction vs. 11 in the same period of 2015)
  - Decrease in other activities primarily due to the lower contribution of repairs and conversions
- EBITDA at € 138 mln, margin at 5.7%
  - Gradual margin recovery with the delivery of highly complex prototypes
  - Positive performance of naval business unit, in particular on ships delivered in Q3 2016
- Capex: at € 118 mln

(1) *4 cruise ships (Viking Sea for Viking Ocean Cruises, Koningsdam for Holland America Line, Carnival Vista for Carnival Cruise Lines and Several Seas Explorer for Regent Seven Seas Cruises), 1 semisubmersible floating platform (Itarus for the Russian RosRAO), 1 submarine (Pietro Venuti for the Italian Navy, 1 LCS (LCS 7 "USS Detroit" for the US Navy), 1 FREMM (Alpino for Ithe talian Navy) and 2 vessels for petrol-chemical transportation*

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Offshore

Highlights

€ mln	FY 2015	9M 2015	9M 2016
Order intake	**402**	**299**	**1,084**
Order book	**2,729**	**2,975**	**2,778**
Backlog	**1,143**	**1,589**	**1,501**
Revenues	**1,199**	**847**	**723**
EBITDA	**(3)**	**(16)**	**37**
% on revenues	*-0.2%*	*(1.9)%*	*5.1%*
Capex	**31**	**24**	**19**
Ships delivered	**12**	**11**	**9**

- 4 expedition cruise vessels for Ponant
- 2 expedition cruise vessels for Hapag-Lloyd
- 17 module carrier vessels for Topaz Energy & Marine
- 3 module carrier vessels for Kazmortransflot
- 1 Stern Trawler for Havfisk ASA

OSV market continuously monitored, but no significant rebound in demand expected in the near term: working with clients on cost-effective solutions without compromising innovation, performance and quality

Continuous implementation of the diversification strategy and reorganization measures already started, including leads in aquaculture business, offshore wind and OPV markets

Comments

- Orders: order intake at € 1,084 mln taking backlog to € 1,501 mln
- Revenues: at € 723 mln, down 14.6%
  - Revenue decrease driven by the reduction of activities at VARD yards in Europe and in Brazil, where phasing out of Niterói yard has been completed and key resources were relocated to Promar
  - Negative effect of NOK/EUR exchange rate (€ 43 mln)
- EBITDA: at € 37 mln, with margin at 5.1%
  - De-risking of activities in Brazil in line with business plan: delivery of 4 vessels, shut down of Niterói yard and increase of the ownership stake in Vard Promar to 95.15%
  - Margins in Europe affected by order slowdown started in Q4 2014 pending the effects of the diversification strategy
- Capex: at € 19 mln

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Equipment, Systems and Services

Highlights

€ mln	FY 2015	9M 2015	9M 2016
Order intake	**639**	**473**	**361**
Order book	**1,181**	**1,083**	**1,450**
Backlog	**732**	**634**	**908**
Revenues	**226**	**149**	**193**
EBITDA	**31**	**19**	**32**
% on revenues	*13.8%*	*12.5%*	*16.6%*
Capex	**5**	**4**	**2**

Expected confirmation of positive results achieved in 9M 2016 with the consolidation of the growth trend both in terms of revenues and margins

Comments

- Orders: order intake at € 361 mln taking backlog at € 908 mln
- Revenues: up to € 193 mln
  - Increase of volumes in after sales services for naval vessels, but also in sales of automation systems and other naval equipment
- EBITDA: at € 32 mln with margin at 16.6%
  - Continuing positive trend in all business areas

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Profit & Loss and Cash flow statement

Profit & Loss statement (€ mln)	FY 2015	9M 2015	9M 2016
Revenues	**4,183**	**3,032**	**3,230**
Materials, services and other costs	(3,337)	(2,368)	(2,403)
Personnel costs	(865)	(658)	(626)
Provisions(1)	(7)	-	(16)
EBITDA	**(26)**	**6**	**185**
Depreciation, amortization and impairment	(111)	(80)	(80)
EBIT	**(137)**	**(74)**	**105**
Finance income / (expense)(2)	(135)	(109)	(52)
Income / (expense) from investments	(3)	-	(5)
Income taxes(3)	23	14	(18)
Net result before extraordinary and non recurring items	**(252)**	**(169)**	**30**
Attributable to owners of the parent	*(141)*	*(73)*	*35*
Extraordinary and non recurring items(4)	(50)	(34)	(29)
Tax effect on extraordinary and non recurring items	13	8	6
Net result for the period	**(289)**	**(195)**	**7**
Attributable to owners of the parent	*(175)*	*(96)*	*16*
Cash flow statement (€ mln)	FY 2015	9M 2015	9M 2016
Beginning cash balance	**552**	**552**	**260**
Cash flow from operating activities	(287)	(406)	(20)
Cash flow from investing activities	(172)	(117)	(152)
Free cash flow	**(459)**	**(523)**	**(172)**
Cash flow from financing activities	167	149	(18)
Net cash flow for the period	**(292)**	**(374)**	**(190)**
Exchange rate differences on beginning cash balance	-	(8)	5
Ending cash balance	**260**	**170**	**75**

(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 € 28 mln in 9M 2015 and € 27 mln in 9M 2016*
(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 (€ mln)	**FY 2015**	**9M 2015**	**9M 2016**
Intangible assets	518	504	569
Property, plant and equipment	974	958	1,032
Investments	62	65	58
Other non-current assets and liabilities	(44)	(43)	(21)
Employee benefits	(57)	(57)	(61)
Net fixed assets	**1,453**	**1,427**	**1,577**
Inventories and advances	405	479	557
Construction contracts and advances from customers	1,876	1,726	1,445
Construction loans	(1,103)	(995)	(833)
Trade receivables	560	500	424
Trade payables	(1,179)	(975)	(1,227)
Provisions for risks and charges	(112)	(116)	(105)
Other current assets and liabilities	(196)	(165)	61
Net working capital	**251**	**454**	**322**
Net invested capital	**1,704**	**1,881**	**1,899**
Equity attributable to Group	*1,137*	*1,223*	*1,108*
Non-controlling interests in equity	*129*	*152*	*166*
Equity	**1,266**	**1,375**	**1,274**
Cash and cash equivalents	(260)	(170)	(75)
Current financial receivables	(53)	(58)	(67)
Non-current financial receivables	(113)	(97)	(117)
Short term financial liabilities	263	232	379
Long term financial liabilities	601	599	505
Net debt / (Net cash)	**438**	**506**	**625**
Sources of financing	**1,704**	**1,881**	**1,899**