Construction & Engineering Day 2014 – Banca IMI

FINCANTIERI

Milan, 27 November 2014

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

Giuseppe Dado

Chief Financial Officer

- **Chief Financial Officer of FINCANTIERI** (since 2014)
- Former Vice President Group Treasury and Corporate Finance of FINCANTIERI (2008 - 2014)
- Former Permasteelisa, Ernst & Young and Electrolux

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	Q&A

Royal Princess
Princess Cruises
1° cruise ship fully compliant with the new safety and environmental rules

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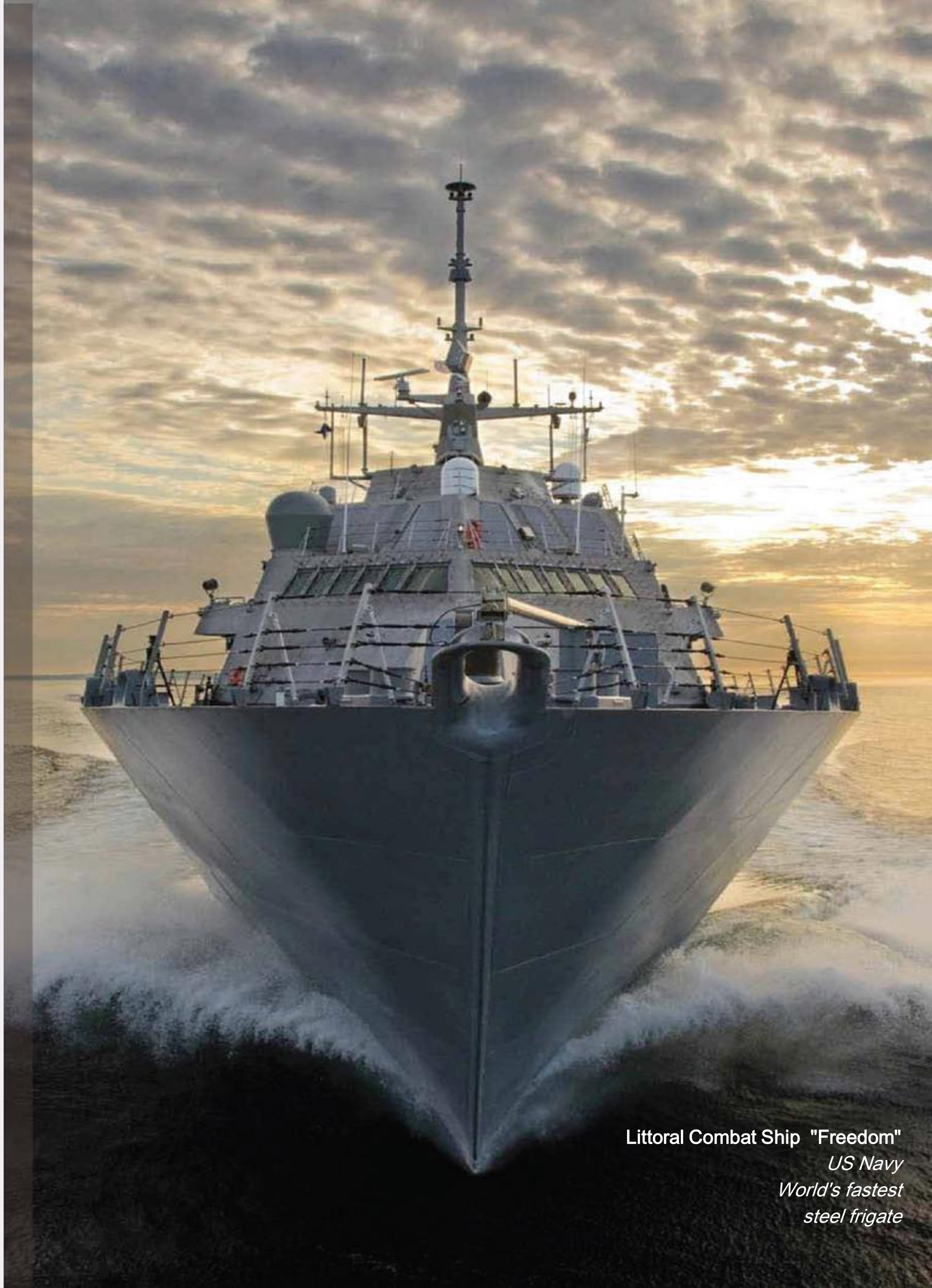
Section 1

Introduction



Littoral Combat Ship "Freedom"
US Navy
World's fastest
steel frigate

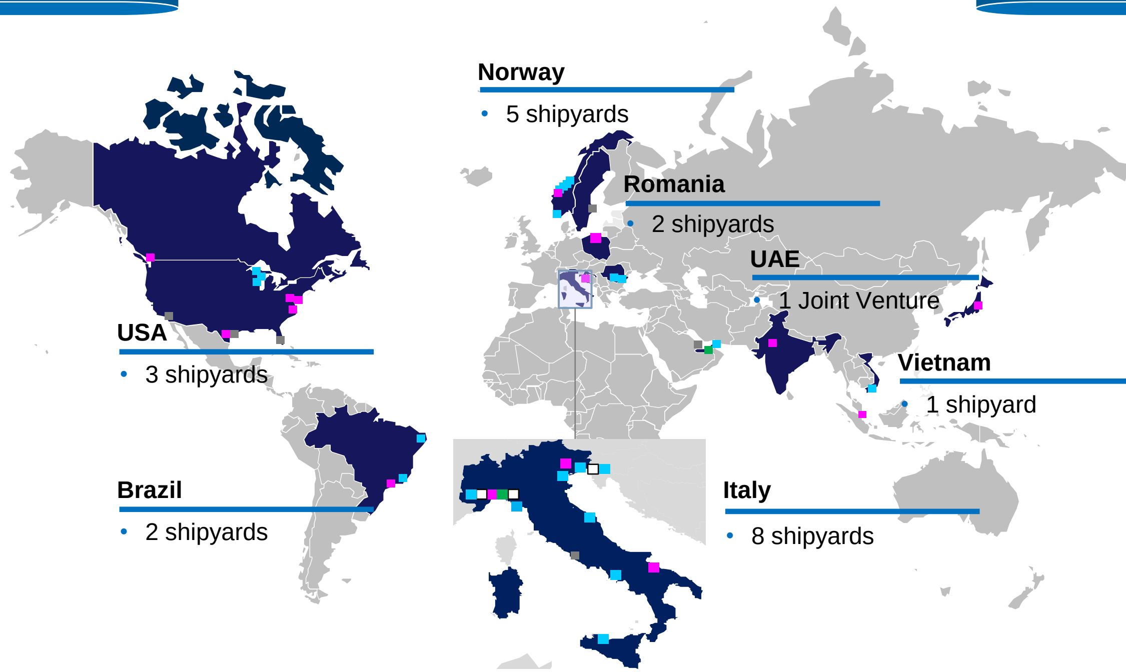
Fincantieri at a glance

#1 Western designer & shipbuilder(1)
with 230 years of history & >7,000 ships built

€3,811 MM revenues

€298 MM EBITDA

~€9.5 BN backlog(2) + ~€5.7 BN soft backlog(3)

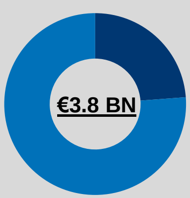


21 shipyards

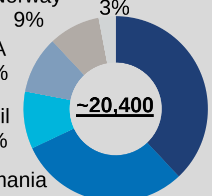
4 continents
13 countries

~ 20,400 employees
~ 80,000 subcontractors

Revenues by geography



Employees by location(4)

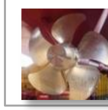
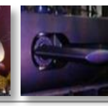


Note: all figures reported at 31 December 2013, except for backlog and soft backlog which are referred to 9M 2014 (at 30 September 2014)
(1) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri's estimates of shipbuilders' revenues in 2013
(2) As of 30 September 2014
(3) Includes contracts signed after 30 September 2014, options, letters of intent and estimated value of Italian Navy fleet renewal plan
(4) Excluding Poland, Croatia, India, Singapore, Canada and UAE equal to less than 1%

Corporate/BU headquarters
Shipyard
Joint Venture
Operating subsidiary
Representative / Sales office

Products and end-markets

= *Key area*

	SHIPBUILDING			OFFSHORE	EQUIPMENT, SYSTEMS & SERVICES
	Cruise	*Naval*	*Others*		
End markets	***Leisure*** 	***Defence*** 	***Transportation / Luxury / Maintenance***   	***Oil & Gas*** 	***Equipment / Life Cycle Management***   
Main products / Services	• **All cruise ships** *(from contemporary to luxury)*	• **All surface vessels** *(also stealth)* • **Support & Special vessels** • **Submarines**	• **High tech ferries** • **Large mega-yachts** • **Ship repair & conversion services**	• **Offshore Support Vessels** *(AHTSs, PSVs, OSCVs)* • **Specialized vessels** • **Drillships**	• **Marine systems, components & turnkey solutions** • **After sales services**
Positioning	• **#1 worldwide (~50% market share[(1)])**	• **Leader:** – **#1 in Italy[(2)]** – **Key supplier for US Navy & Coast Guard[(3)]** – **Worldwide exporter** *(India, UAE, other)*	• **Leader in:** – **High tech ferries (21% market share[(4)])** – **Large mega-yachts** – **Repair & conversion**	• **Leader in high-end OSVs[(5)] (20% market share[(6)])**	• **Leading player worldwide**
2013 Revenues *(% on total)[(7)]*	**€1,075 MM** *(28%)*	**€1,126 MM** *(29%)*	**€193 MM** *(5%)*	**€1,321 MM** *(34%)*	**€163 MM** *(4%)*
9M 2014 Backlog[(8)]	**€6,797 MM**			**€2,433 MM**	**€327 MM**

(1) By oceangoing cruise ships > 10,000 gross tons ordered in the 2004 – 2013 period. Source: Fincantieri analysis based on IHS Lloyd's Fairplay – Shippax data (2013) and Company press releases
(2) For all the large ships and excluding minesweepers and small ships below 45 m in length (2013)
(3) For medium size ships, e.g. patrol vessels and corvettes
(4) Ferries longer than 150 m. Source: Fincantieri analysis based on IHS Lloyd's Fairplay, Shippax 2013
(5) Anchor Handling Tug Supply Vessels with BHP (Brake Horse Power) greater than 20,000, Platform Supply Vessels with DWT (Dead Weight Tonnes) greater than 4,500, Offshore Subsea Construction Vessels (OSCV). Source: Offshore Supply Vessels Fleet statistics provided by RS Platou Offshore Research (2013)
(6) Regarding OSCVs based on n° of ships in orderbook at 31 December 2013
(7) At 31 December 2013. Breakdown calculated based on revenues gross of consolidation effects
(8) At 30 September 2014

Track record, top clients and technological leadership

	SHIPBUILDING – Cruise	SHIPBUILDING – Naval	OFFSHORE
Track record *ships deliveries*[(1)]	• **Since 1990**: 65 • **Since 2002**: 42 • **2013**: 2 • **9M 2014**: 1	• **Since 1990**: 92[(2)] • **Since 2002**: 41[(2)] • **2013**: 9[(2)] • **9M 2014**: 4[(2)]	• **Since 1990**: 321[(3)] • **Since 2002**: 249[(3)] • **2013**: 22 • **9M 2014**: 16
Top clients	• **Carnival Group**[(4)] • **MSC Crociere** • **Prestige Cruise Holdings**[(5)] • **Silversea Cruises** • **Viking Ocean Cruises**	• **Italian Navy and Coast Guard** • **US Navy** • **United Arab Emirates Navy** • **Algerian Navy** • **Indian Navy**	• **DOF** • **Farstad** • **Island Offshore** • **Siem Offshore** • **Solstad Offshore**
Technological leadership	• *Royal Princess:* **1st cruise ship fully compliant with new regulations** • *Costa Luminosa & Costa Pacifica:* **Guinness World Record** for joint-christening of 2 cruise ships	• *LCS Freedom:* **world's fastest steel frigate**	• *Far Samson:* **most powerful offshore vessel**[(6)] • *Normand Prosper:* **1st AHTS** providing significantly higher stability (24m beam) • *AMC Connector:* **world's largest cable layer**[(7)]

(1) At 31 December 2013
(2) Including US subsidiaries pre Fincantieri acquisition, excluding 143 RB-M delivered since 2002 , of which 33 in 2013. Additional 21 RB-M delivered in 9M 2014
(3) Including VARD and predecessor companies
(4) Parent company of several brands: Carnival Cruise Lines, Costa Crociere, Cunard, Holland America Line, P&O Cruises, Princess Cruise Lines and Seabourn Cruise Lines
(5) Parent company of Oceania Cruises and Regent Seven Seas Cruise. Acquired by Norwegian Cruise Line Holdings in September 2014
(6) In terms of bollard pull at the date of construction (423 tons)
(7) In terms of loading capacity (2011)

Section 2

Financial performance

AMC Connector
AMC Connector / Ezra
World's largest cable layer

Overview of financial performance indicators(1)

€ MM	FY 2011	FY 2012	FY 2013(2)	9M 2014
Order intake	**1,863**	**1,394**	**4,998**	**4,247**
Backlog	**5,373**	**4,735**	**8,068**	**9,472**
Revenues	**2,380**	**2,381**	**3,811**	**2,935**
EBITDA	**141**	**147**	**298**	**207**
As a % of revenues	*5.9%*	*6.2%*	*7.8%*	*7.1%*
EBIT	**75**	**87**	**209**	**132**
As a % of revenues	*3.1%*	*3.7%*	*5.5%*	*4.5%*
Net income before extr. and non recurring items(3)	**44**	**44**	**137**	**68**
Attributable to owners of the parent	*43*	*44*	*109*	*67*
Net income	**9**	**15**	**85**	**43**
Attributable to owners of the parent	*8*	*15*	*57*	*42*
Net financial position *Net cash/ (Net debt)*	**226**	**459**	**(155)**	**(238)**
Net working capital(4)	**159**	**(97)**	**(67)**	**353**
Of which construction loans	-	-	*(563)*	*(584)*
Free Cash Flow	**82**	**292**	**(519)**	**(419)**

(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) 2013 figures consolidate VARD starting from 23 January 2013
(3) Excluding extraordinary and Non Recurring Items net of tax effect.
(4) 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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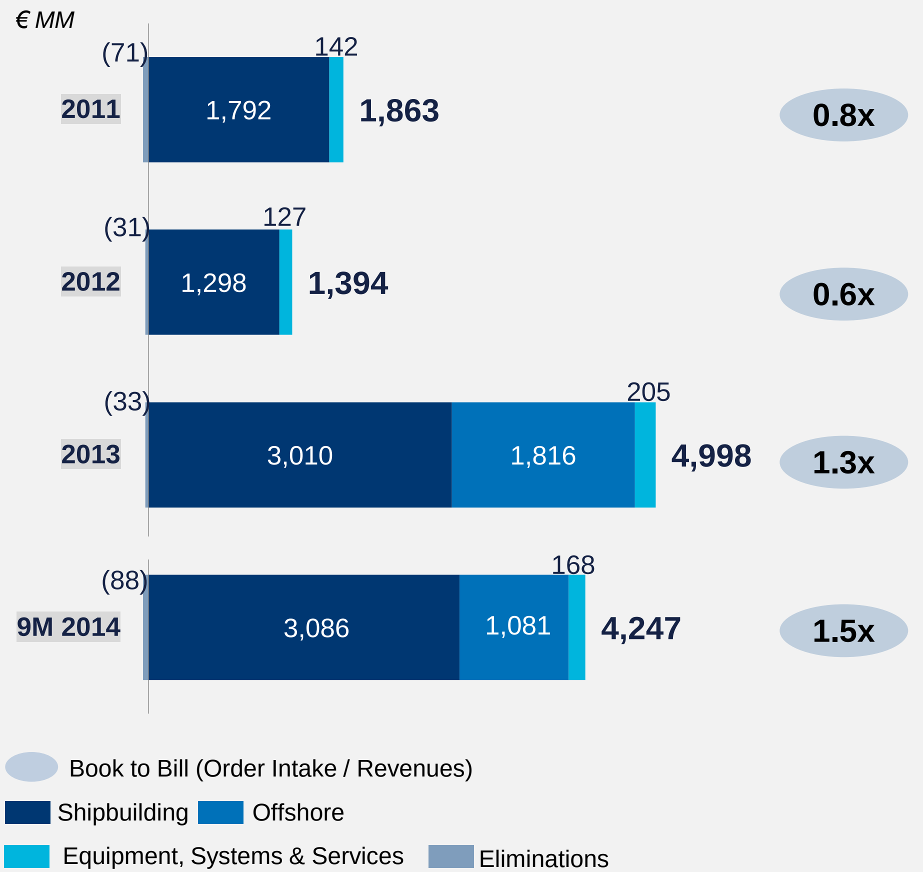
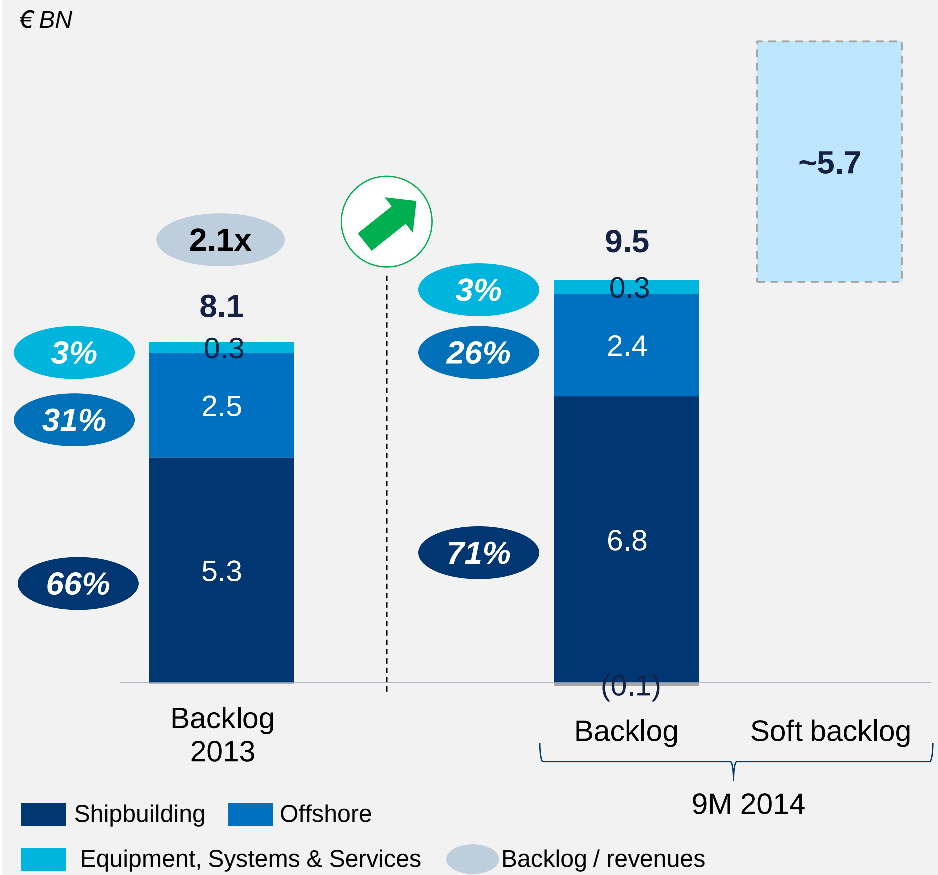
Order intake and backlog

Order Intake



Backlog



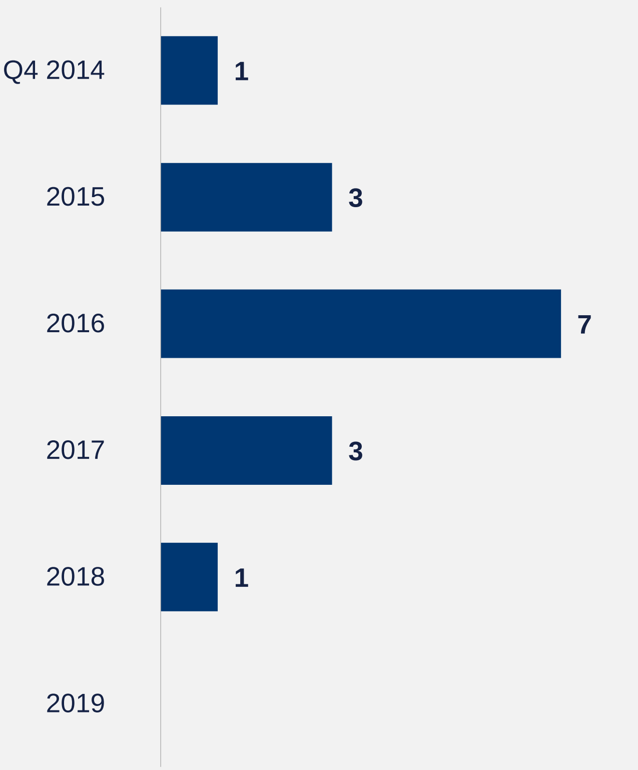
- **Soft backlog** = contracts signed after reporting date + options + estimate of new Italian Navy program (net of financial cost and of cost related to the combat system)

Backlog deployment

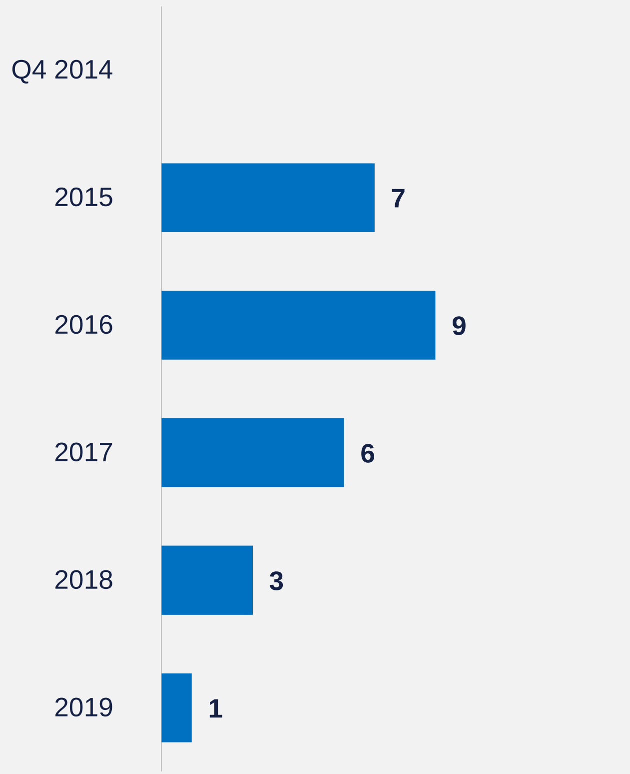
Shipbuilding

 # ships deliveries[(1)]

Cruise

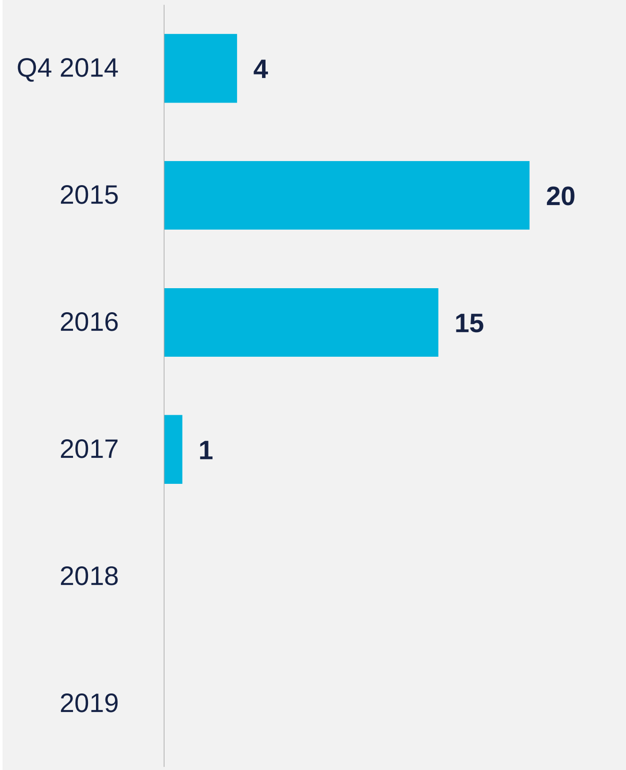


Naval[(2)]



Offshore

 # ships deliveries

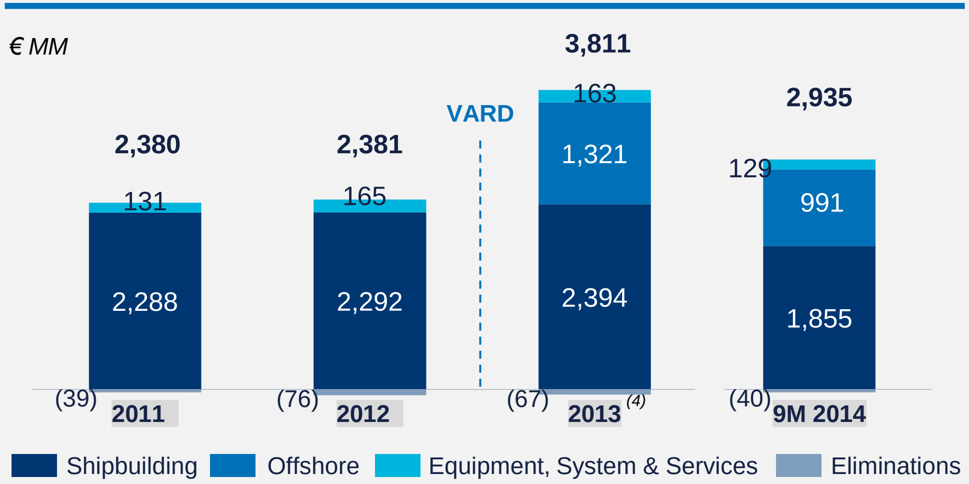


- **Higher value per ship of new orders in cruise & offshore (due to increased complexity / size) implies reduction in # of ships delivered per year**

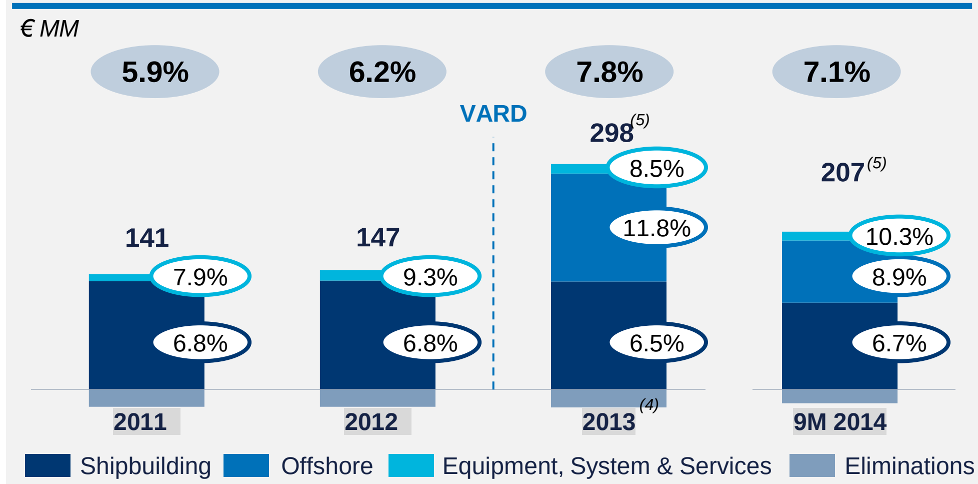
(1) Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit
(2) Ships with length > 40 m (excluding 10 RB-M for US Coast Guard)

Financial performance

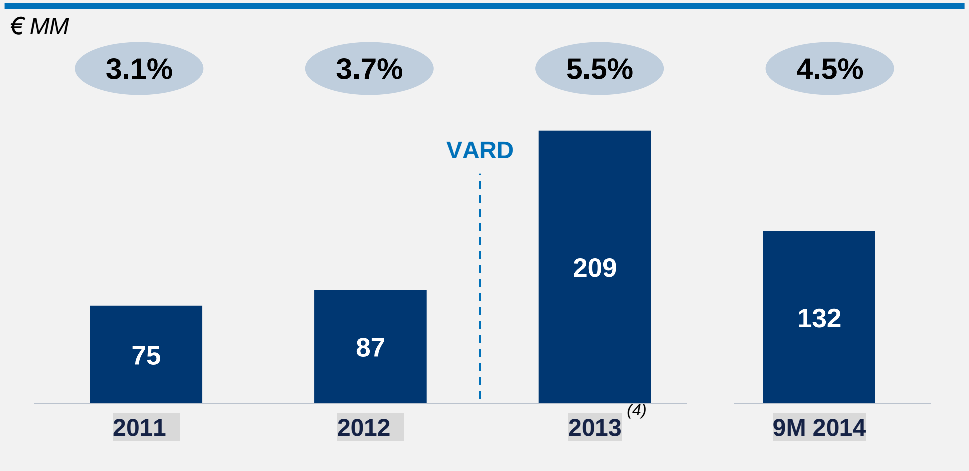
Revenues[1]



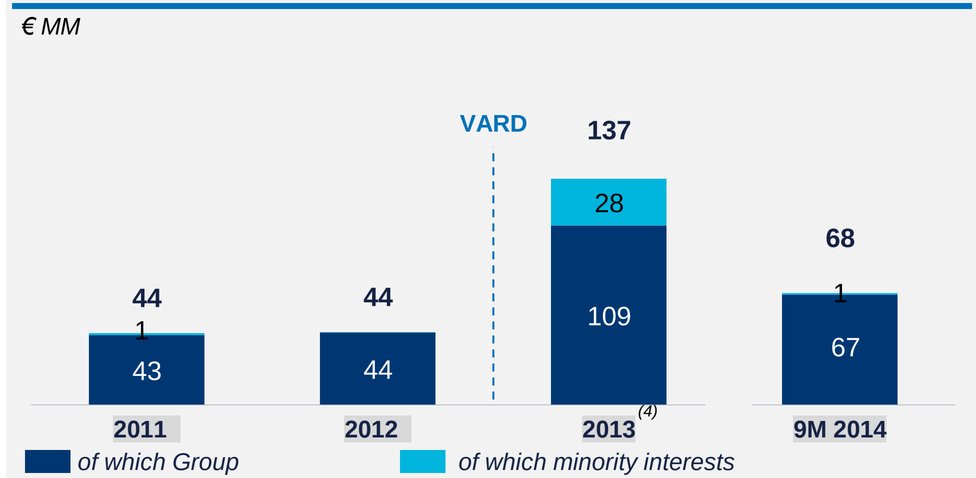
EBITDA / margins[1,2]



EBIT / margins



Net Income before extraordinary and non recurring items[3]

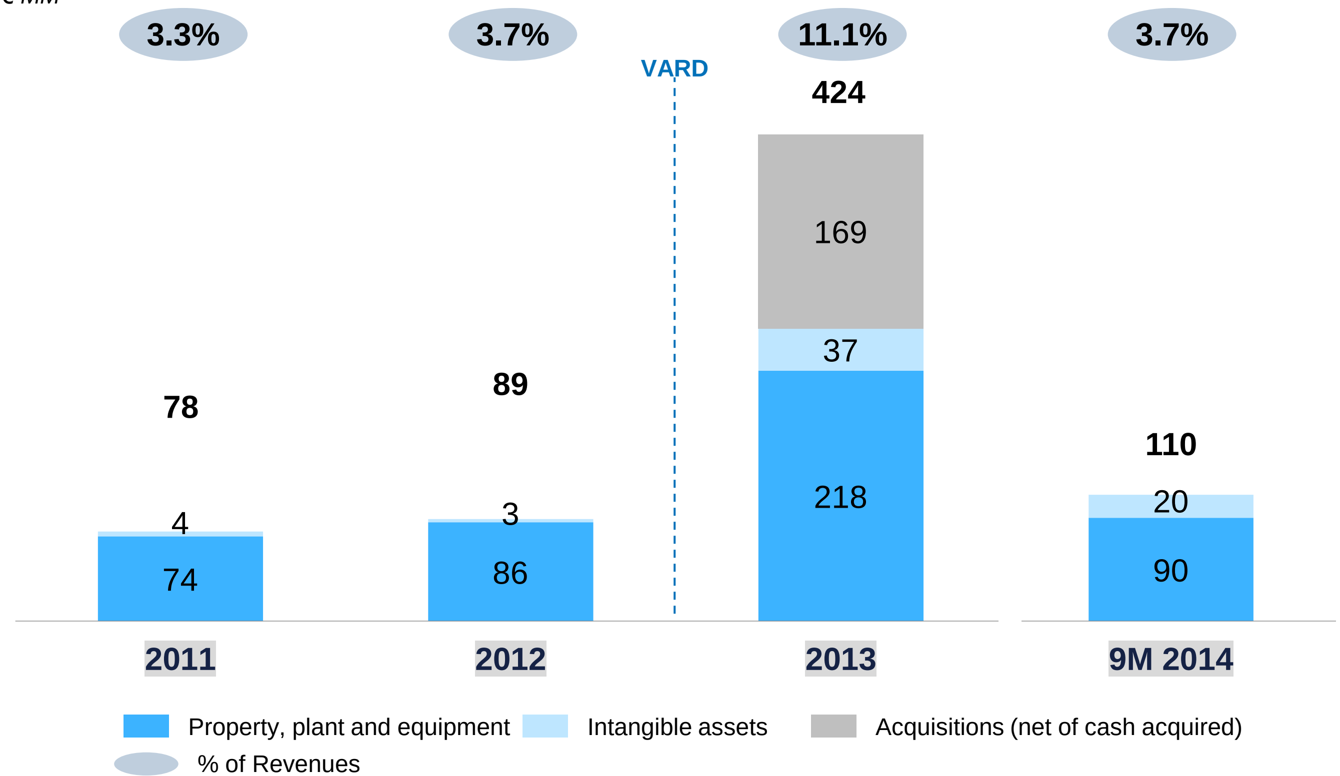


(1) Breakdown calculated gross of consolidation effects
(2) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortisation, (vii) extraordinary wages guarantee fund – Cassa Integrazione Guadagni Straordinaria, (viii) accruals to provision for corporate restructuring, (ix) accruals to provision for asbestos claims, (x) other non recurring items. EBITDA breakdown are referred only to operating segments
(3) Extraordinary and non recurring costs net of tax effect amounted to €35 MM, €29 MM, €52 MM and €25 MM in 2011, 2012, 2013 and 9M 2014 respectively
(4) 2013 figures consolidate VARD starting from 23 January 2013: as a consequence figures for the year ended on 31 December 2013 are not comparable to those of 2011 and 2012
(5) Including PPA (€53 MM in 2013, €35 MM in 9M 2014) related to reversal of provision for expected losses on construction contracts in progress relating to VARD Brazil

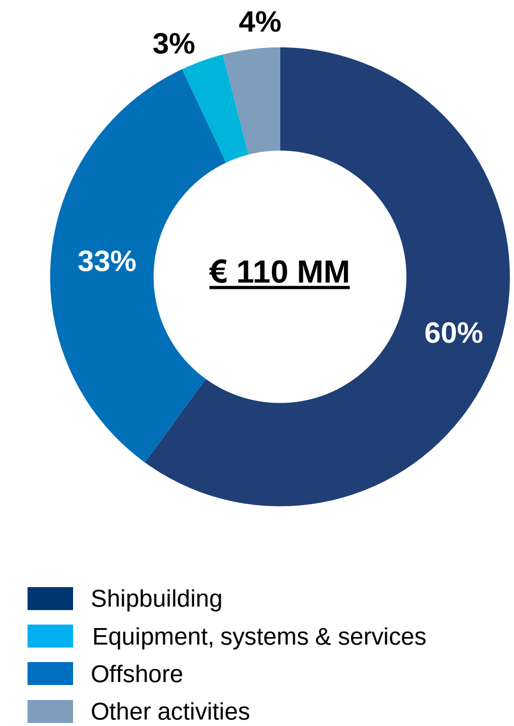
Capex

Capex evolution

€ MM



9M 2014 Capex by segment



- **High 2013 Capex due to:**
  - Acquisition of VARD = €169 MM *(reported net of cash acquired; total cost = €498 MM)*
  - High PPE Capex = €218 MM; mainly due to investments for completion of VARD's new yard in Brazil
  - Intangible Capex = €37 MM; mainly related to capitalized R&D costs

Section 3

Working capital, Net financial position and key ratios

Serene
Private owner
2012 World Super Yacht Award
(134 meters)

Working capital dynamics

Indicative payment terms	Main phases of the shipbuilding process(1)				Impact on net working capital
	Signing A → *First Cut* B → *Launch* C → *Delivery* D	Design / Project Development	Hull Assembly and Pre-Outfitting	Outfitting and Sea Trials	

Cruise

- 20% during construction
- 80% on delivery

Duration (months)	10-12	10-17	8-12
***POC**(2)*	3%-5%	50%-55%	40%-45%

- Increases during construction
- Impact on net debt

Naval(3)

- According to % of completion

Duration (months)	6-15	23-30	6-10
***POC**(2)*	3%-5%	65%-75%	20%-30%

- Neutral profile

Offshore(3)

- 20% during construction
- 80% on delivery

Duration (months)	3-6	5-26	6-15
***POC**(2)*	3%-5%	35%-40%	55%-60%

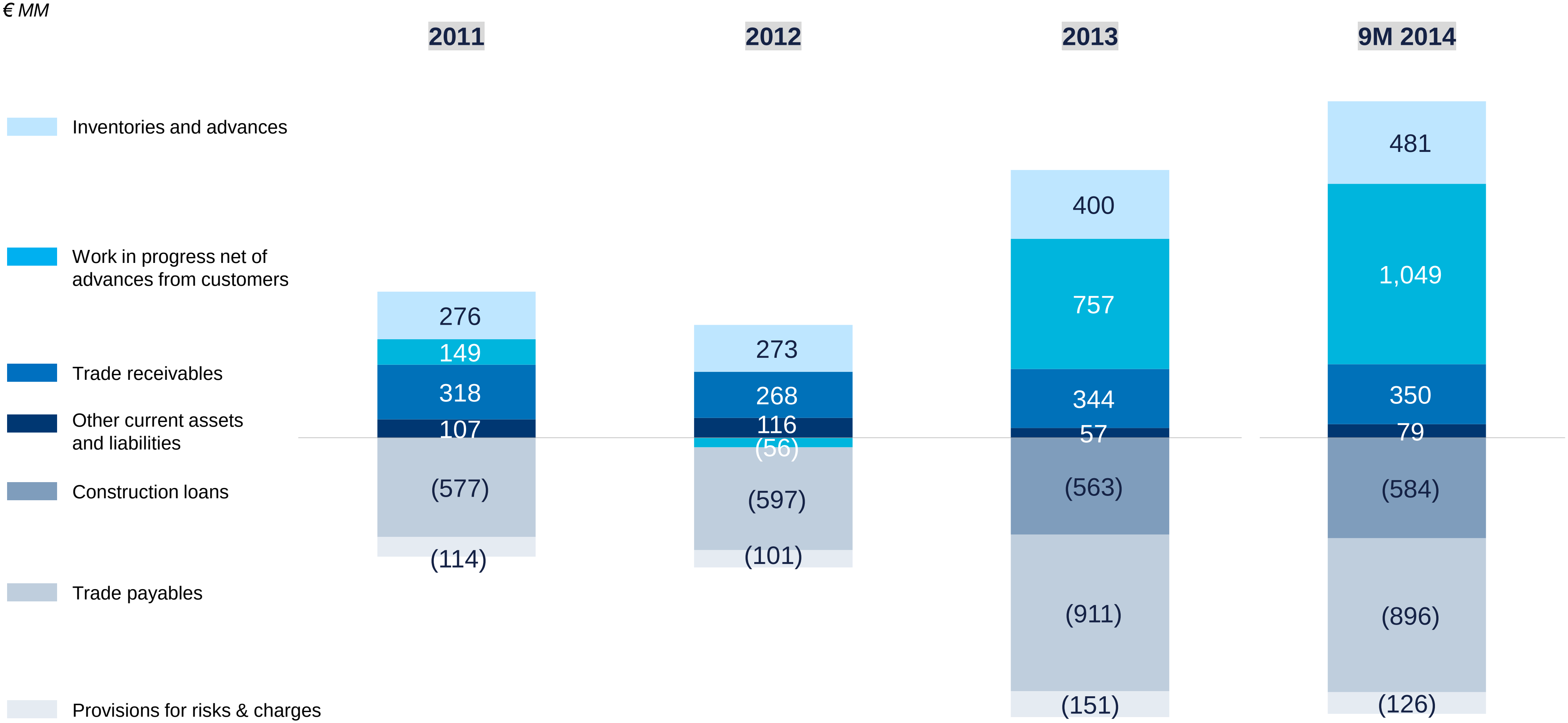
- Increases during construction
- VARD generally uses construction loans (guaranteed by the ship as collateral)

(1) Phases and durations may be subject to changes depending on circumstances, regions and vessels specificity, production geographical area and type of construction
(2) Percentage of Completion
(3) Illustrative for frigates and support vessels

Net working capital[1]

Breakdown by main components

€ MM



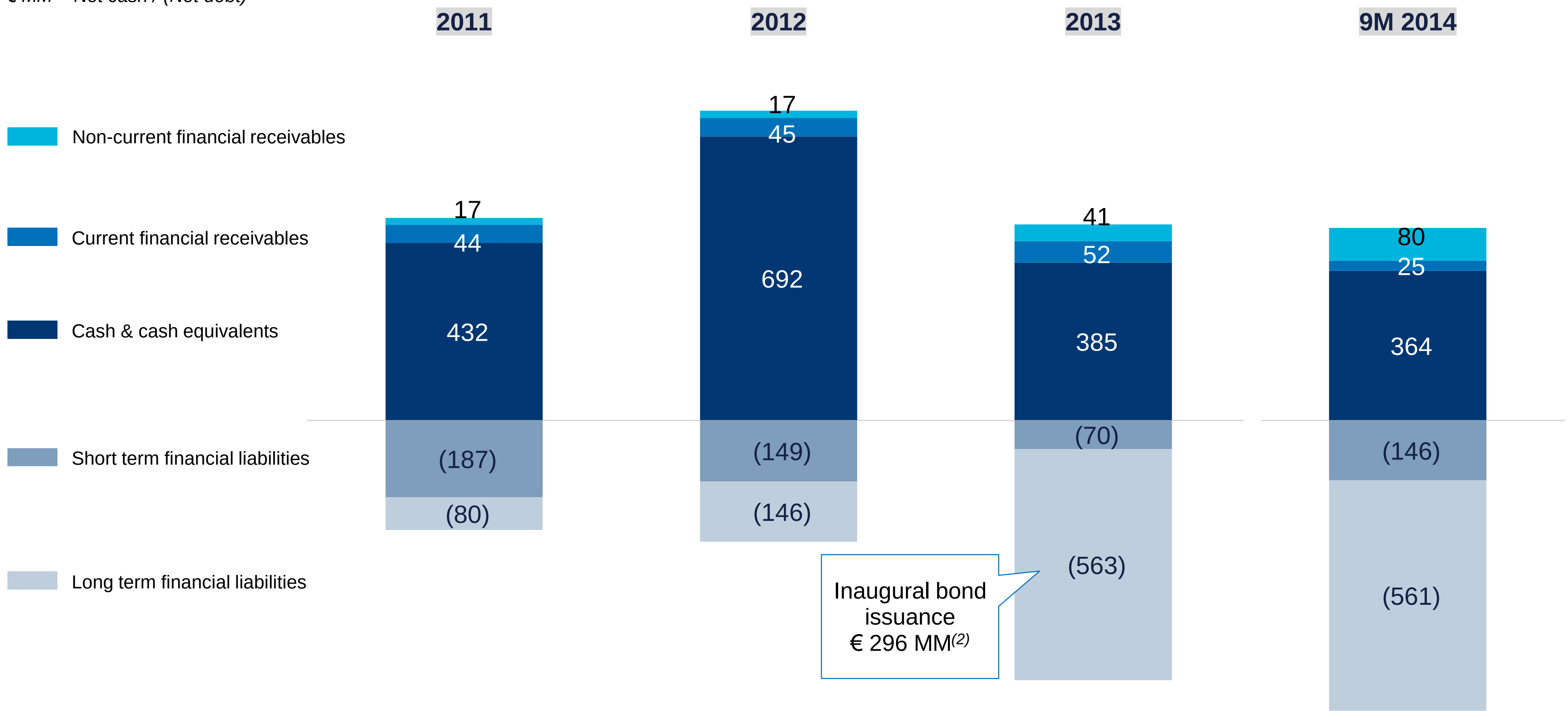
Net working capital	**159**	**(97)**	**(67)**	**353**

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

Net financial position(1)

Breakdown by main components

€ MM – Net cash / (Net debt)



Net financial position	**226**	**459**	**(155)**	**(238)**

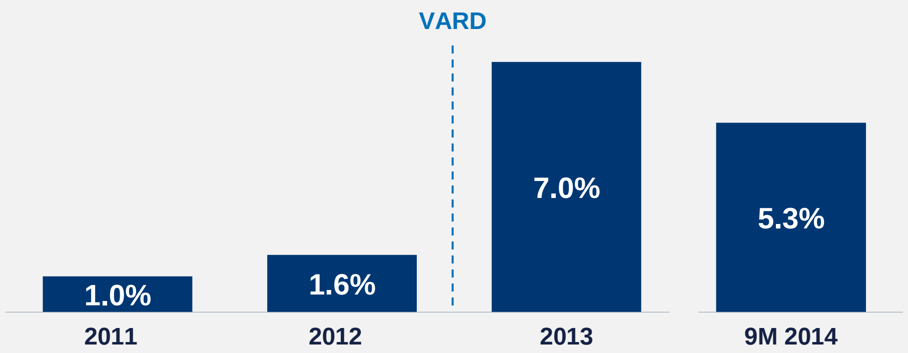
(1) Net financial position does not account for construction loans as they are not general purpose loans and can be a source of financing only in connection with ship contracts
(2) Issuer FINCANTIERI S.p.A., Value € 300 MM, Annual coupon 3.75%, due November 2018

Key financial ratios

Profitability ratios

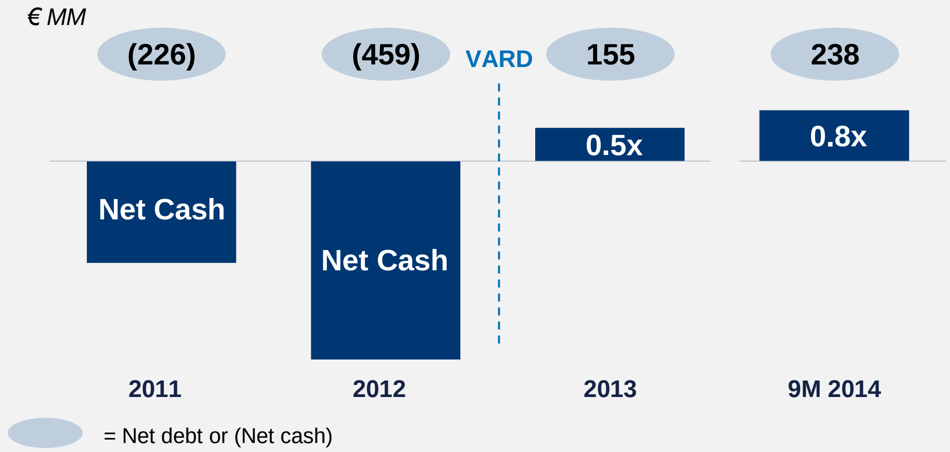
ROI[1] (EBIT / Net invested capital)

ROE[1] (Net income / Equity)

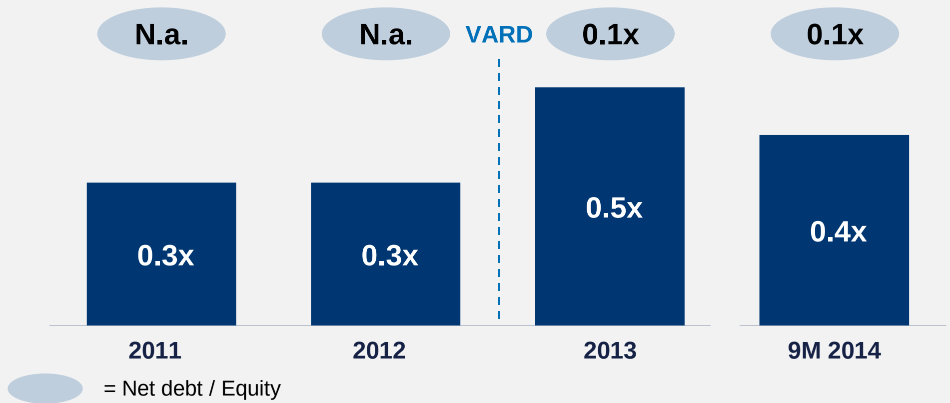


Debt ratios

Net debt / EBITDA



Gross debt / Shareholders' equity



(1) Ratios calculated (i) on average balance sheet items for the years 2011 and 2012, (ii) end period balance sheet items for 2013 to reduce the consolidation effect occurred in the period, (iii) based on economic parameters related to 12 months trailing (from 1 October 2012 to 30 September 2013 and from 1 October 2013 to 30 September 2014) for 9M 2014

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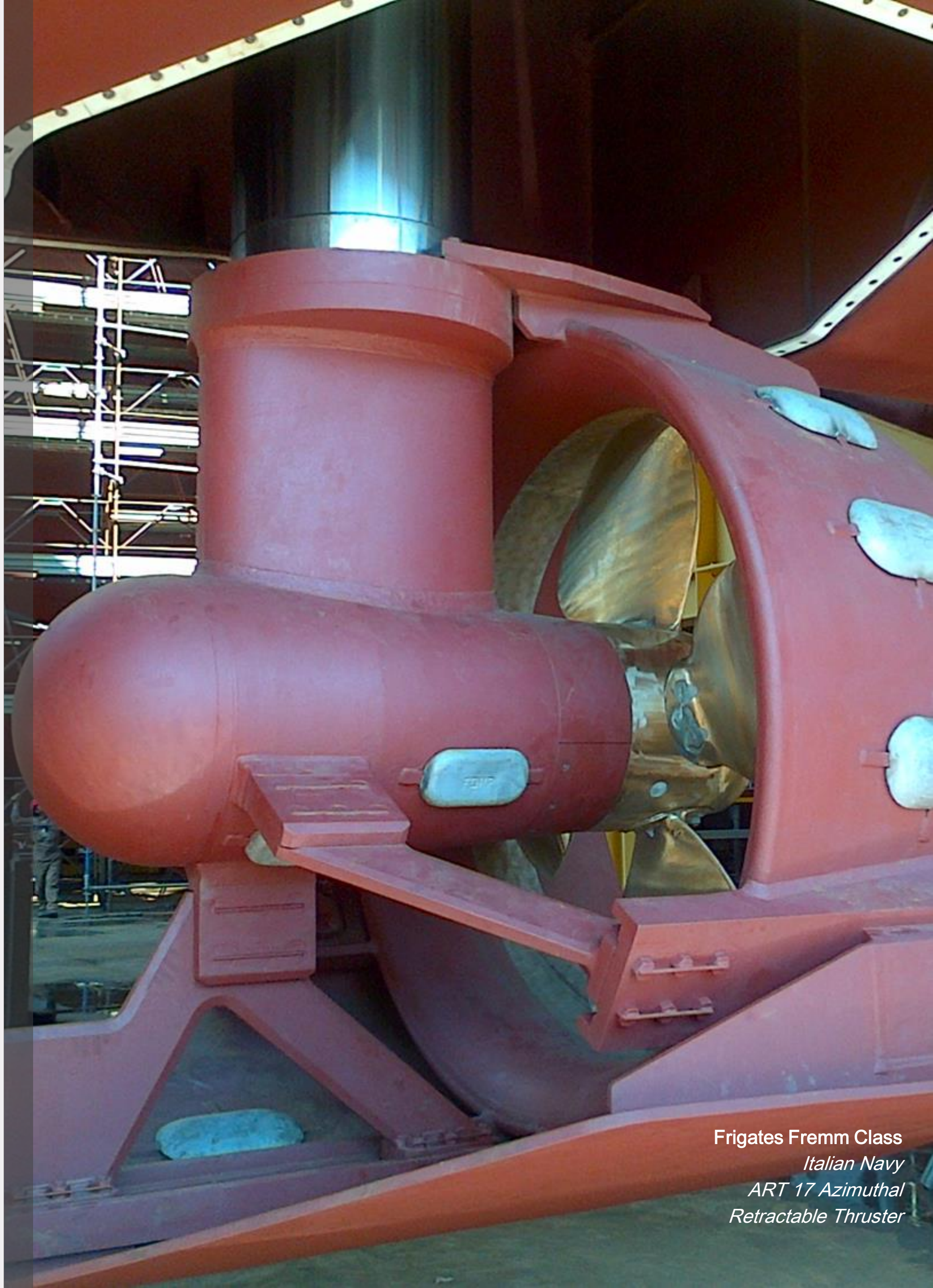
Q&A



Frigates Fremm Class

Italian Navy

ART 17 Azimuthal

Retractable Thruster

Appendix
9M 2014 results by segment

Shipbuilding

Highlights

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

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

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

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

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

Comments

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

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

Offshore

Highlights

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

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

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

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

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

Comments

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

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

Equipment, systems and services

Highlights

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

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

Comments

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

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Financial Appendix

Destriero

World record for the fastest crossing of the Atlantic Ocean without refueling

(58 hours at an average speed of 53.1 knots)

Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	**FY 2011**	**FY 2012**	**FY 2013[1]**	**9M 2013[1]**	**9M 2014**
Revenues	**2,380**	**2,381**	**3,811**	**2,715**	**2,935**
Materials, services and other costs	(1,768)	(1,727)	(2,745)	(1,954)	(2,105)
Personnel costs	(458)	(507)	(752)	(557)	(617)
Provisions and impairment losses	(13)	-	(16)	4	(6)
EBITDA	**141**	**147**	**298**	**208**	**207**
Depreciation and amortization	(66)	(60)	(89)	(67)	(75)
EBIT	**75**	**87**	**209**	**141**	**132**
Finance income / (expense)	(1)	(12)	(55)	(31)	(50)
Income / (expense) from investments	-	1	2	1	2
Income taxes[2]	(30)	(32)	(19)	(23)	(16)
Net Income before extraordinary and non recurring items	**44**	**44**	**137**	**88**	**68**
Attributable to owners of the parent	*43*	*44*	*109*	*70*	*67*
Extraordinary and non recurring items[3]	(51)	(41)	(80)	(48)	(35)
Tax effect on extraordinary and non recurring items	16	12	28	13	10
Profit / (loss) for the year	**9**	**15**	**85**	**53**	**43**
Attributable to owners of the parent	*8*	*15*	*57*	*35*	*42*

Cash flow statement (€ MM)	**FY 2011**	**FY 2012**	**FY 2013**	**9M 2013**	**9M 2014**
Beginning cash balance	**329**	**387[4]**	**692**	**692**	**385**
Cash flow from operating activities	**150**	**375**	**(95)**	(104)	(300)
Cash flow from investing activities	**(68)**	**(83)**	**(424)**	(371)	(119)
Free cash flow	**82**	**292**	**(519)**	**(475)**	**(419)**
Cash flow from financing activities	**(24)**	**13**	**255**	55	388
Net cash flow for the period	**58**	**305**	**(264)**	**(420)**	**(31)**
Exchange rate differences on beginning cash balance	-	-	(43)	(31)	10
Ending cash balance	**387[4]**	**692**	**385**	**241**	**364**

(1) 2013 figures consolidate VARD starting from 23 January 2013
(2) Excluding tax effect on extraordinary and non recurring items
(3) Extraordinary and non recurring items gross of tax effect
(4) Excluding financial assets held for sale amounting to €45 MM

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Net income before extraordinary and non recurring items[1]

Net income before extraordinary and non recurring items[1]

€ MM	FY 2011	FY 2012	FY 2013[2]	9M 2014
A Net profit/(loss) for the year	9	15	85	43
B Extraordinary and non recurring items gross of tax effect	51	41	80	35
– *Of which extraordinary wages*	*20*	*19*	*15*	*8*
– *Of which restructuring costs*	*20*	*8*	*11*	*4*
– *Of which asbestos claims*	*4*	*8*	*24*	*20*
– *Of which other non recurring items*	*10*	*9*[3]	*22*[4]	*3*
– *Of which non recurring financial costs / (income)*	*(3)*	*(3)*	*8*[5]	-
C Tax effect on extraordinary and non recurring items	(16)	(12)	(28)	(10)
A + B + C **Net income before extraordinary and non recurring items[1]**	**44**	**44**	**137**	**68**
Of which Group	*43*	*44*	*109*	*67*

- **Extraordinary wages** - costs related to CIGS (Cassa Integrazione Guadagni Straordinaria) for employees in temporary layoff
  - In the last 2 years the number of employees under the scheme was 1,463 in 2012 and 1,139 in 2013
- **Restructuring costs** - extraordinary costs, such as severance, related to workforce reduction under the Reorganization Plan in Italy
- **Asbestos claims** - provisions or costs for asbestos related to claims by employees
- **Other non recurring items** - mainly write-downs; in 2013 VARD acquisition costs and in 9M 2014 IPO related costs
- **Non recurring financial costs** - mainly financial expenses related in 2013 to VARD acquisition

(1) Extraordinary and non recurring items net of tax effect
(2) 2013 figures consolidate VARD starting from 23 January 2013
(3) Of which €1 MM related to the acquisition of VARD
(4) Of which €13 MM related to the acquisition of VARD
(5) Related to the acquisition of VARD

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Balance sheet

Balance sheet (€ MM)	FY 2011	FY 2012	FY 2013	9M 2014
Intangible assets	110	104	539	558
Property, plant and equipment	555	585	897	951
Equity investments	16	17	70	75
Other non current assets and liabilities	(50)	(40)	(14)	(40)
Employee indemnity benefit	(65)	(71)	(60)	(58)
Net fixed capital	**566**	**595**	**1,432**	**1,486**
Inventories	276	273	400	481
Construction contracts net of advances from customers	149	(56)	757	1,049
Construction loans	-	-	(563)	(584)
Trade receivables	318	268	344	350
Trade payables	(577)	(597)	(911)	(896)
Provisions for other risks and charges	(114)	(101)	(151)	(126)
Other current assets and liabilities	107	116	57	79
Net working capital	**159**	**(97)**	**(67)**	**353**
Net invested capital	**725**	**498**	**1,365**	**1,839**
Group equity	*934*	*940*	*968*	*1,353*
Minority interests	*17*	*17*	*242*	*248*
Equity	**951**	**957**	**1,210**	**1,601**
Cash & cash equivalents	(432)(1)	(692)	(385)	(364)
Current financial receivables	(44)	(45)	(52)	(25)
Non-current financial receivables	(17)	(17)	(41)	(80)
Short term financial liabilities	187	149	70	146
Long term financial liabilities	80	146	563	561
Net debt / (Net cash)	**(226)**	**(459)**	**155**	**238**
Source of financing	**725**	**498**	**1,365**	**1,839**

(1) Including financial assets held for sale amounting to €45 MM

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