2014 PRELIMINARY CONSOLIDATED RESULTS

27 February 2015

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

FY 2014 Key Highlights

Key Business Highlights

- **Confirmation of positive business trend, with improvements of order intake, backlog and revenues on a consolidated level**
- **In Shipbuilding, significant cruise segment recovery**, both in terms of order intake and production volumes; **within the Italian Navy's fleet renewal program the configuration for all vessels has been defined,** pending the upcoming contract finalization
- **In Offshore, slower order intake and lower margins**, mainly due to a very challenging market situation in the second half of the year (oil price decline and expectations of lower E&P spending), problems relating to activities in Brazil and the revised estimates for a limited number of projects in the European orderbook; in this context, VARD is focusing on **efficiency measures aimed at stabilizing and normalizing the situation**

Key Financial Highlights

- **Solid order intake of € 5.6 BN** (up 13% from FY 2013) with book to bill ratio at 1.3x (in line with FY 2013)
- **Group backlog at € 9.8 BN** (up 22% from FY 2013) and **soft backlog[(1)] at € 5.0 BN**
- **Revenues at € 4.4 BN** (up 15% from FY 2013), **60% coming from Shipbuilding, 35% from Offshore** and overall 82% coming from foreign clients
- **EBITDA at € 297 MM** (in line with FY 2013) with **EBITDA margin at 6.8%**
- **EBIT at € 198 MM** (decreased by 5% from FY 2013) with **EBIT margin at 4.5%**
- **Net income before extraordinary and non recurring items at € 87 MM** (decreased by 36% from FY 2013)
- **Net income at € 55 MM** (decreased by 35% from FY 2013)
- **Net financial position at € 44 MM of net cash** (from € 155 MM of net debt for FY 2013)
- **Net working capital at € 69 MM** (from negative € 67 MM for FY 2013) including **construction loans at € 847 MM** (up € 284 MM from FY 2013)
- **Free cash flow negative for € 124 MM** (from negative € 519 MM in FY 2013)

Note: FY 2014 is the first full-year period for the Group which includes the effects, for the entire period, of the full consolidation of VARD (acquired on 23/01/2013)

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

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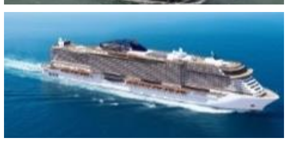
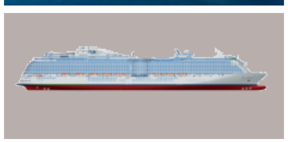
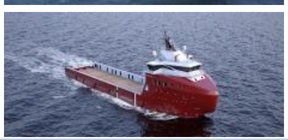
FY 2014 main new orders (1/2)

	Vessel[(1)]		Client	Delivery
Shipbuilding		**1 extra-luxury cruise ship ("Seabourn Encore")**	*Seabourn Cruise Line*	2016
	CONFIDENTIAL	**1 extra-luxury cruise ship (unnamed)**	*Undisclosed*	2016
		**Programma Rinascimento**	*MSC Crociere*	2015
		**2 Littoral Combat Ship units**	*US Navy*	2018
		**2 Articulated Tug Barge units[(2)]**	*Moran Towing Corporation*	2015 / 2016
		**2 cruise ships (Project Seaside)**	*MSC Crociere*	2017 / 2018
		**1 cruise ship (third "Royal Princess" Class vessel)**	*Princess Cruises*	2017
		**2 Articulated Tug Barge units[(2)]**	*Kirby Corporation*	2016 / 2017

(1) Presented in chronological order
(2) ATB is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit.

FY 2014 main new orders (2/2)

Orders acquired in Q4

		Vessel[(1)]	Client	Delivery
Shipbuilding		**1 extra-luxury cruise ship ("Seabourn Ovation" - "Seabourn Encore" sister ship)**	*Seabourn Cruise Line*	2018
		**1 cruise ship ("Carnival Vista" sister ship**	*Carnival Cruise Lines*	2018
		**1 cruise ship ("Koningsdam" sister ship)**	*Holland America Line*	2018
Offshore		**OSCV VARD 3 19**	*Solstad Offshore*	2016
		**OSCV**	*Island Offshore*	2016
		**PSV**	*E.R. Offshore*	2016
		**OSCV VARD 3 17**	*Farstad Shipping*	2016

(1) Presented in chronological order

FY 2014 main deliveries (1/2)

Vessels delivered in Q4

	Vessel[(1)]		Client	Shipyard
Shipbuilding		**FREMM "Carlo Margottini"**	*Italian Navy*	Muggiano
		**Patrol boat "Ubaldo Diciotti"**	*Italian Coast Guard*	Castellammare di Stabia
		**Cruise ship "Regal Princess"**	*Princess Cruises*	Monfalcone
		**Oceanographic vessel "Sikuliaq"**	*University of Alaska - Fairbanks*	Marinette
		**Amphibious vessel "Kalaat Beni-Abbes"**	*Algerian Navy*	Muggiano
		**Cruise ship "Costa Diadema"**	*Costa Crociere*	Marghera
		**Cruise ship "MSC Armonia"**	*MSC Crociere*	Palermo
	CONFIDENTIAL	**Mega-Yacht "Victory"**	*Undisclosed*	Muggiano

(1) *Presented in chronological order*

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FY 2014 main deliveries (2/2)

Vessels delivered in Q4

		Vessel(1)	Client	Shipyard
Offshore		**PSV “Troms Arcturus“**	*Troms Offshore*	Vard Aukra
		**AHTS “Far Sigma”**	*Farstad Shipping*	Vard Langsten
		**OSCV “Normand Reach”**	*Solstad Offshore*	Vard Aukra
		**OSCV “Normand Vision”**	*Solstad Offshore*	Vard Søviknes
		**OSCV “Siem Stingray”**	*Siem Offshore*	Vard Brattvaag
		**Cable Laying & Repair vessel “Pierre De Fermat”**	*FT Marine*	Vard Brattvaag

(1) Presented in chronological order

Summary of financial performance indicators[1]

€ MM	FY 2013	FY 2014
Order intake	**4,998**	**5,639**
Backlog	**8,068**	**9,814**
Revenues	**3,811**	**4,399**
EBITDA	**298**	**297**
As a % of revenues	*7.8%*	*6.8%*
EBIT	**209**	**198**
As a % of revenues	*5.5%*	*4.5%*
Net income before extraordinary and non recurring items[2]	**137**	**87**
Attributable to owners of the parent	*109*	*99*
Net income	**85**	**55**
Attributable to owners of the parent	*57*	*67*
Net financial position *Net cash/ (Net debt)*	**(155)**	**44**
Net working capital[3]	**(67)**	**69**
Of which construction loans	*(563)*	*(847)*
Free cash flow	**(519)**	**(124)**
Employees at year end	**20,389**	**21,689**
Of which in Italy	*7,735*	*7,706*

Comments

- Order intake at € 5.6 BN taking backlog up to € 9.8 BN
- Revenues at € 4.4 BN
- EBITDA at € 297 MM (6.8% on revenues)
- EBIT at € 198 MM (4.5% on revenues)
- Net income before extraordinary and non recurring items at € 87 MM[2] (€ 99 MM attributable to the owners of the parent)
- Net income at € 55 MM (€ 67 MM attributable to the owners of the parent)
- Net financial position at € 44 MM
- Net working capital at € 69 MM, including construction loans at € (847) MM
- Free cash flow at € (124) MM

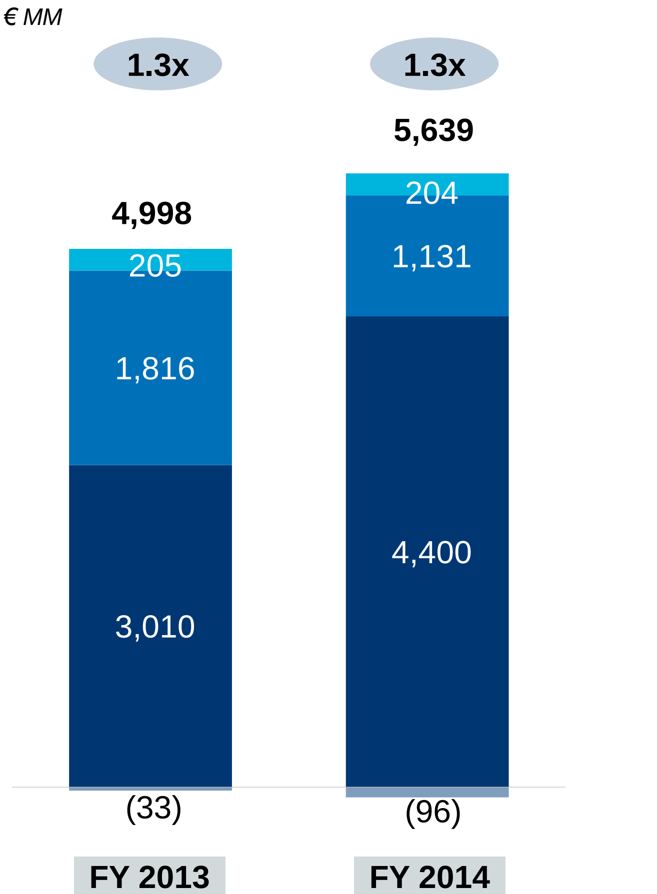
(1) *With the aim to provide a meaningful index to measure the Group financial results, the Group adopts an EBITDA definition which normalizes the trend of results over time, and increases the level of comparability of the same results by excluding the impact of non recurring and extraordinary operating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

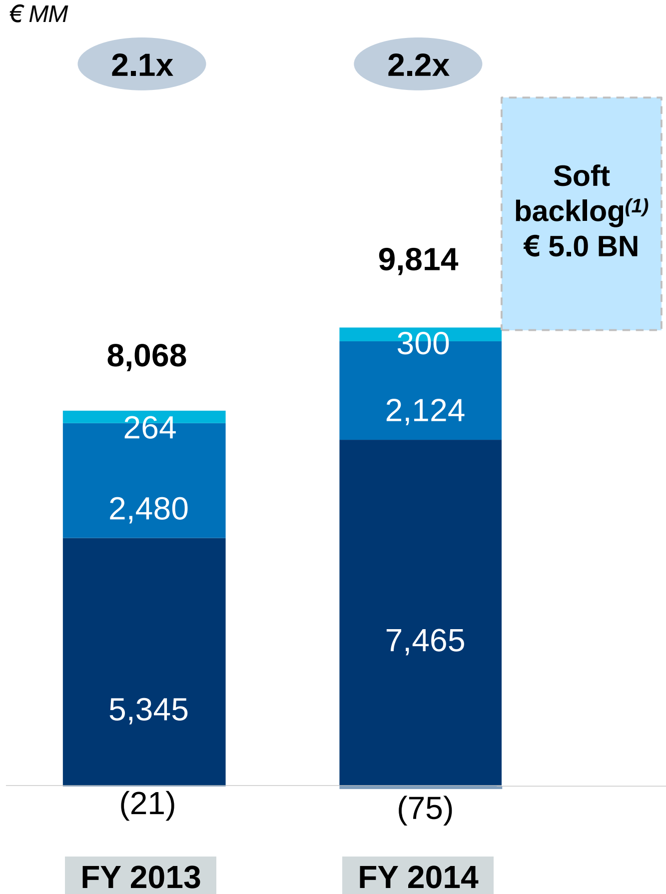
(3) *Construction loans are accounted for in Net working capital, not Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts*

Order intake and backlog – by segment

Order intake



Backlog



Shipbuilding | Offshore | Equipment, systems & services | Eliminations

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

Comments

- Solid order intake at € 5.6 BN in 2014, with book-to-bill ratio of 1.3x
  - Shipbuilding: € 4.4 BN
    - 22 units, of which 8 cruise ships, 6(2) naval vessels and 8(3) vessels for petroleum/chemical transportation
  - Offshore: € 1.1 BN
    - 16 units, of which 4 OSCVs
  - Equipment, systems & services: € 204 MM
- Backlog increased to € 9.8 BN
  - Shipbuilding at € 7.5 BN
  - Offshore at € 2.1 BN
  - Equipment, systems & services at € 300 MM
- Soft backlog(1) at € 5.0 BN

(1) Soft backlog represents the value of existing contract options and letters of intent as well as contracts under negotiation for the Italian Navy's fleet renewal program, none of which yet reflected in the order backlog
(2) Of which 4 units with length < 40 m (RB-M for US Coast Guard)
(3) 4 ATB (Articulated Tug Barge) units - articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit

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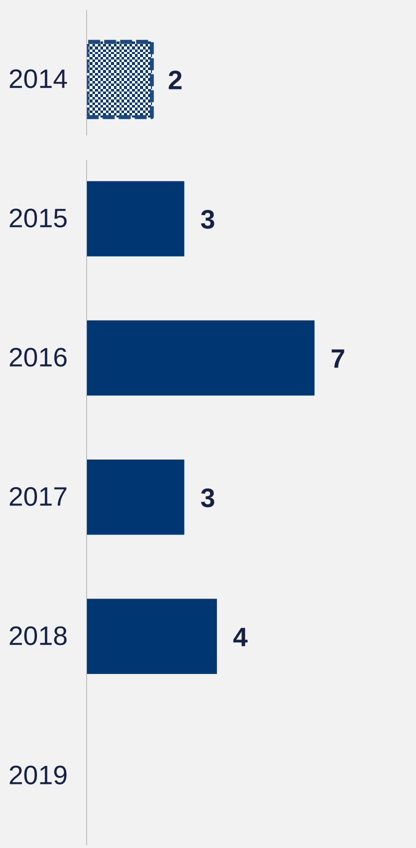
Backlog deployment – by segment and end market

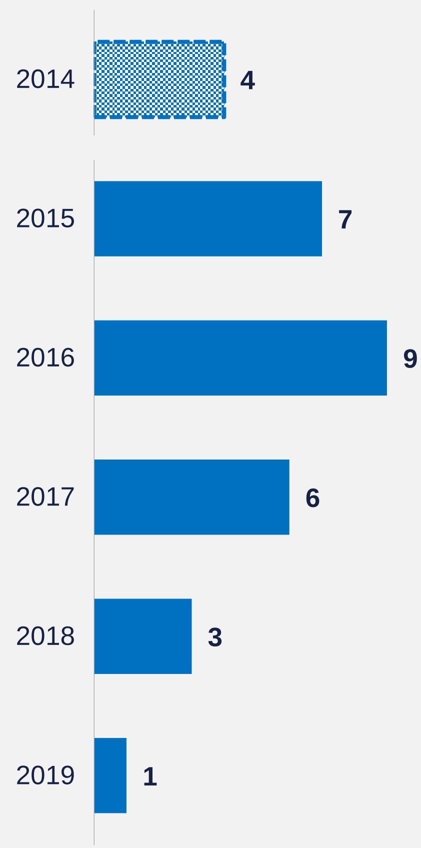
Shipbuilding

 # ship deliveries (1)

Cruise

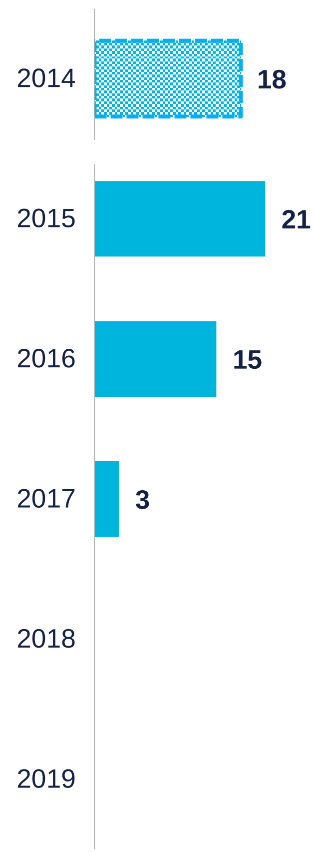


Naval(2)



Offshore

 # ship deliveries



Comments

- Cruise
  - Visibility of deliveries to 2018
  - 4 units scheduled for delivery in 2018, including 3 orders acquired in Q4 2014
- Naval
  - Deliveries of FREMM units up to 2019
  - Deliveries of LCS units up to 2018
  - Conversion into backlog of Italian Navy's fleet renewal program pending
- Offshore
  - In Q4 2014 delivered 2 vessels (1 PSV and 1 cable laying & repair vessel)
  - Variation orders signed for several projects, resulting in extension of delivery dates and positive impact on workload balance
  - Generally shorter production times and, as a consequence, shorter backlog and quicker order turnaround

(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 31 RB-M for US Coast Guard, of which 28 delivered in 2014)

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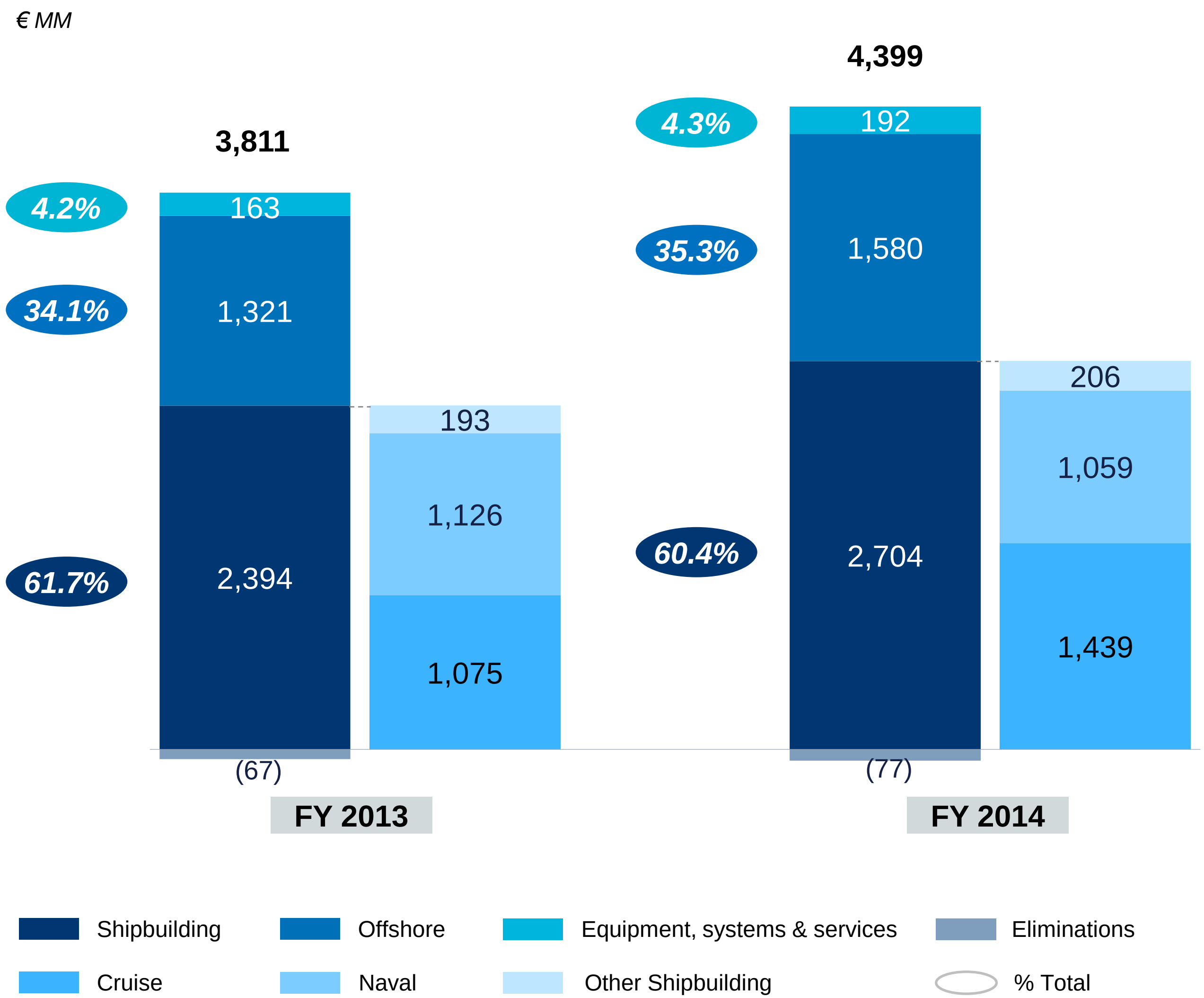
Revenues – by segment and end market

Breakdown by segment and end market[1]



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

Comments

- Shipbuilding revenues increased by 12.9% at € 2.7 BN, with higher contribution of Cruise more than compensating the reduced contribution of Naval due to the gradual completion of existing contracts, pending the start of the Italian Navy's fleet renewal program
- Offshore revenues at € 1.6 BN, up 19.6% vs. FY 2013, mainly due to increase of volumes reflecting the significant backlog acquired in 2013 and 1H 2014
- Equipment, systems and services revenues at € 192 MM, up 17.8% vs. FY 2013, due to the increase of volumes both in after sale services for naval vessels and in systems and components

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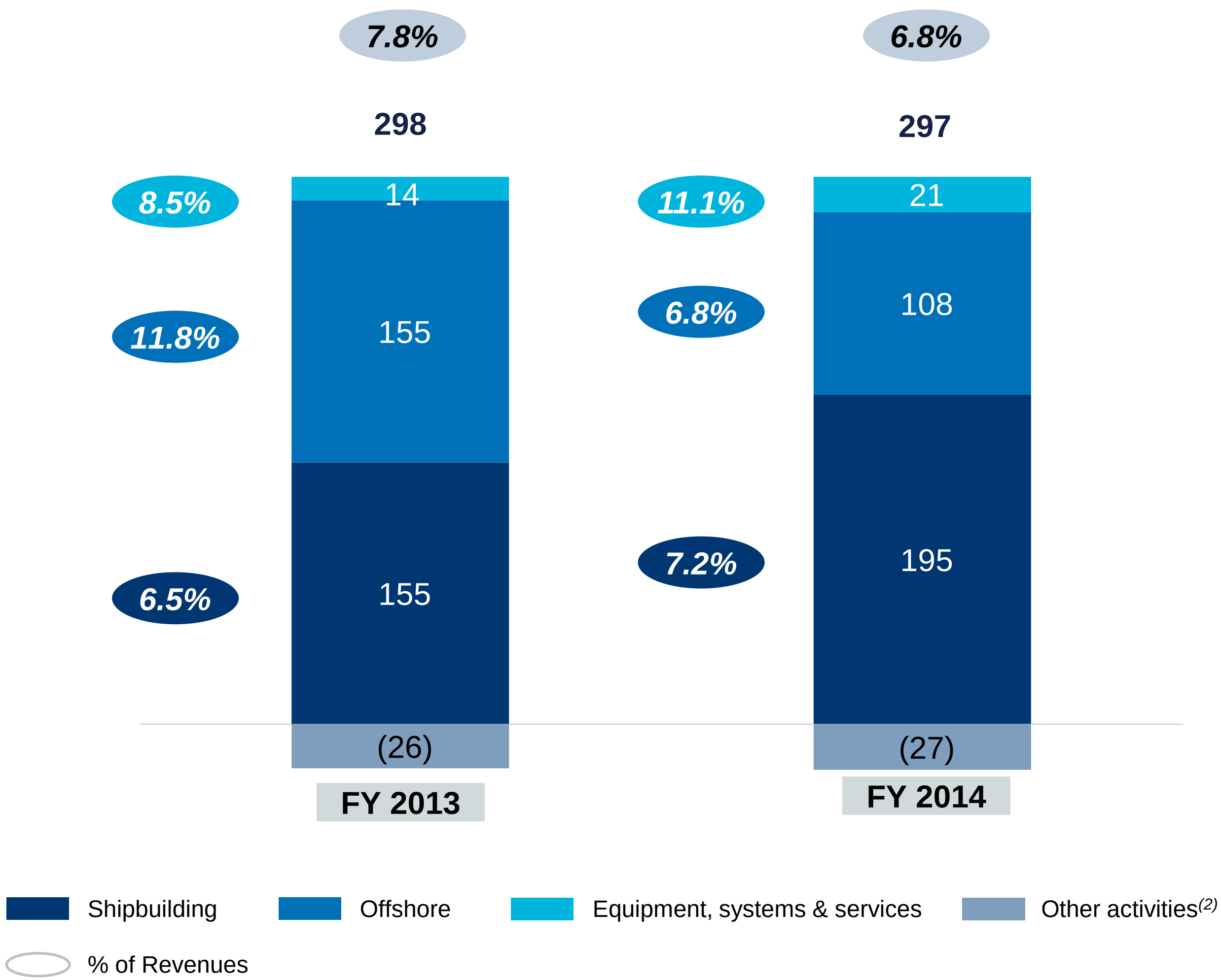
EBITDA[(1)] by segment

EBITDA and EBITDA margin

€ MM



Comments

- Group EBITDA at € 297 MM, in line with FY 2013, with margin at 6.8%
- Shipbuilding EBITDA at € 195 MM with higher contribution in terms of margins at 7.2%, mainly thanks to the increase in volumes and the positive trend of Euro/USD exchange rate, but still affected by prices related to cruise orders acquired during crisis and still partial production capacity utilization in Italy
- Offshore EBITDA at € 108 MM, with margin at 6.8% down from 11.8% in FY 2013 driven by VARD performance, only partially compensated by the full reversal of the remaining PPA[(3)] fund for € 35 MM
- Equipment, systems & services EBITDA at € 21 MM, with margin at 11.1%, increasing vs. FY 2013 due to the change in product mix

(1) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortisation, (vii) extraordinary wages guarantee fund – Cassa Integrazione Guadagni Straordinaria, (viii) expenses for corporate restructuring, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items
(2) Other costs
(3) Purchase Price Allocation fund referred to the provisions accrued at VARD business combination (€ 53 MM released in 2013 and € 35 MM in 2014)

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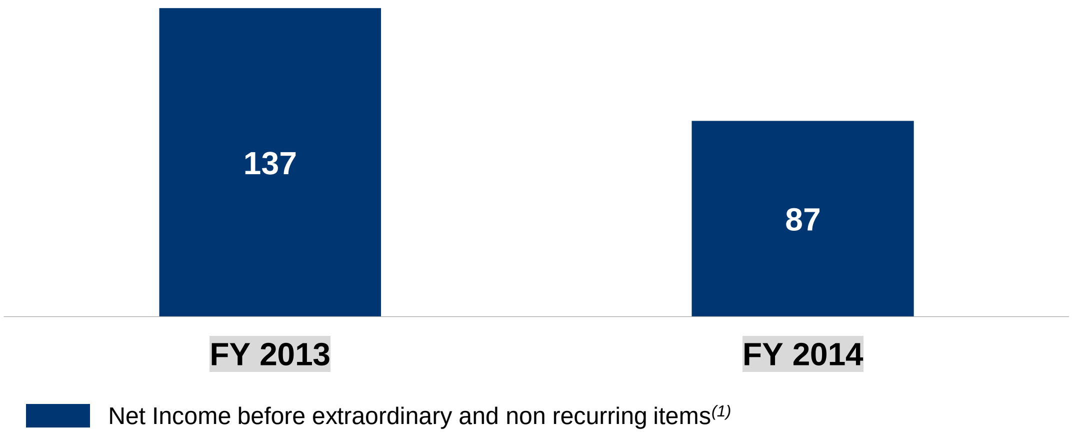
Net income before extraordinary and non recurring items(1)

Net income before extraordinary and non recurring items(1)

€ MM



	€ MM	FY 2013	FY 2014
A	Net profit/(loss) for the period	85	55
B	Extraordinary and non recurring items gross of tax effect	80	44
C	Tax effect on extraordinary and non recurring items	(28)	(12)
A + B + C	**Net income before extraordinary and non recurring items(1)**	**137**	**87**
	Attributable to owners of the parent	*109*	*99*

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

Comments

- Net income before extraordinary and non recurring items at € 87 MM, vs. € 137 MM in 2013 mainly due to
  - Lower EBIT (€ -11 MM)
  - Higher finance expenses (€ +11 MM)
  - Higher taxes (€ +32 MM) due to the deferred tax assets recorded in 2013
- Extraordinary and non recurring items gross of tax effect at € 44 MM related to extraordinary wage guarantee fund costs (€ 10 MM), costs for restructuring plans (€ 9 MM), asbestos claims (€ 21 MM), and non recurring costs mainly related to the IPO (€ 4 MM)
- Profit for the period at € 55 MM, lower compared to € 85 MM in 2013
- In line with declared management guidance, no dividend payment related to 2014 is foreseen

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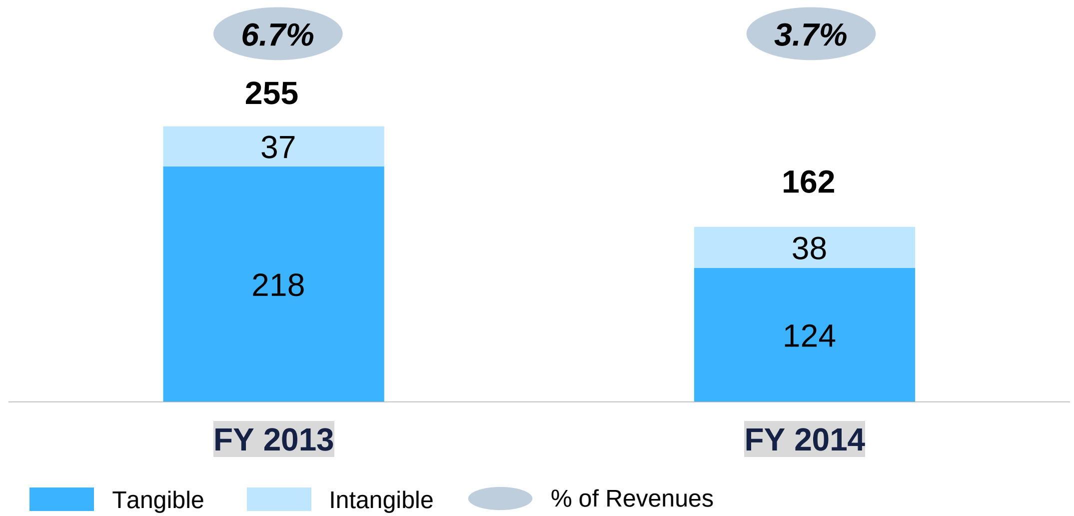
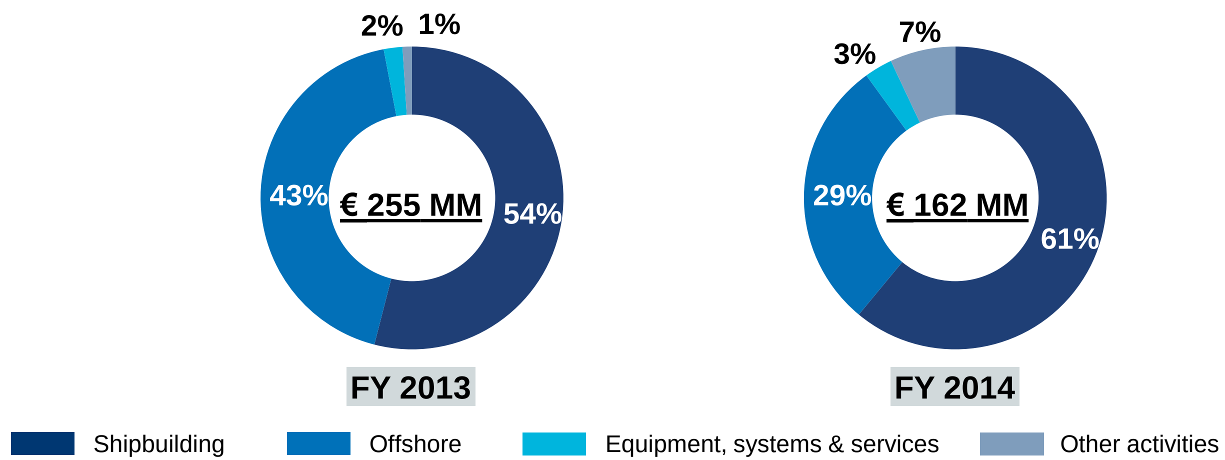
Capital expenditures

Capex

€ MM



Capex by segment

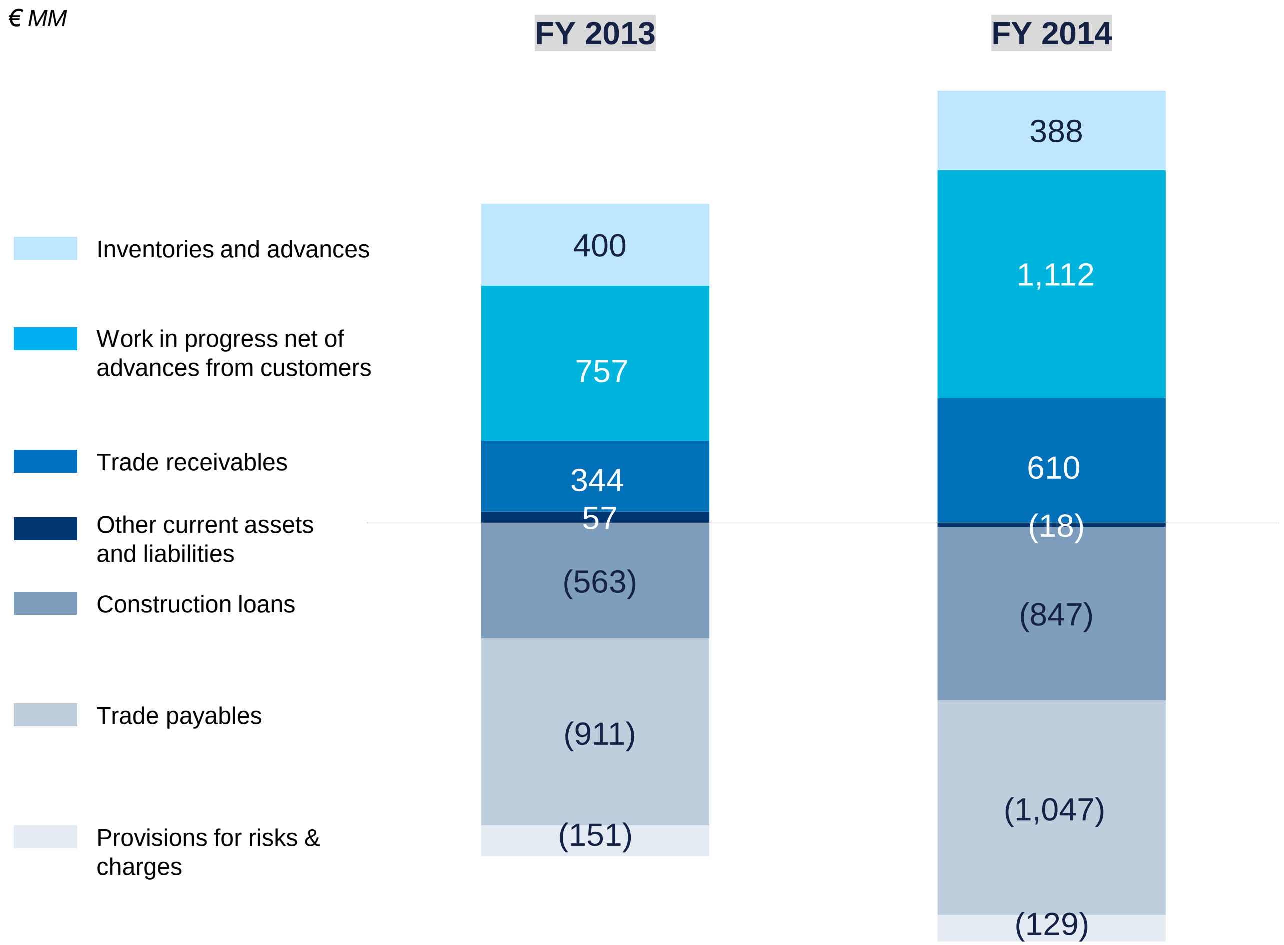


Comments

- Capex in 2014 equal to € 162 MM, of which
  - Tangible for € 124 MM, mainly related to the completion of the Vard Promar shipyard in Brazil, project which had significantly impacted 2013 investments, and technological upgrading of Italian facilities to improve production efficiency
  - Intangible for € 38 MM, mainly for the development of higher technologies for cruise business (€ 22 MM) and investments in upgrading of IT systems

Net working capital

Breakdown by main components



	FY 2013	FY 2014
Net working capital	**(67)**	**69**

(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*

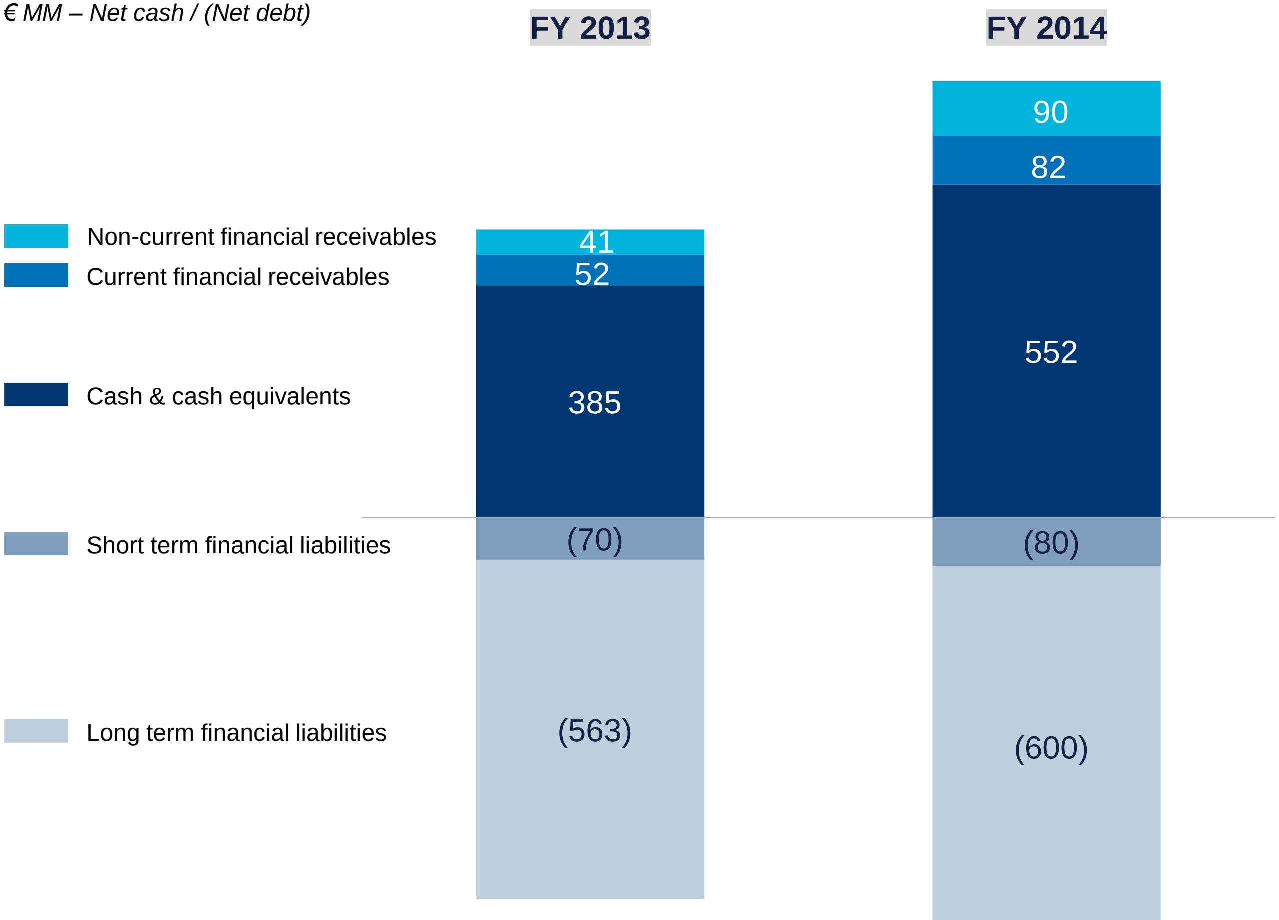
Comments

- Net working capital at the end of 2014 increased to € 69 MM, compared to negative € 67 MM for FY 2013 with
  – Increase in work in progress (€ 355 MM) driven by growth of volumes in cruise, with consequent increase in trade receivables (€ 266 MM) and trade payables (€ 136 MM)
  – Higher construction loans (€ 284 MM) due to the increase in VARD contracts in progress
  – Decrease in other current assets and liabilities (€ 75 MM) as a result of the decrease in deferred tax assets and changes in the fair value of exchange rate derivatives

Net financial position(1)

Breakdown by main components

€ MM – Net cash / (Net debt)



Net financial position	**(155)**	**44**

Comments

- Net financial position at the end of 2014 at € 44 MM reflecting
  – Positive effect of the capital increase (€ 351 MM) following the IPO

(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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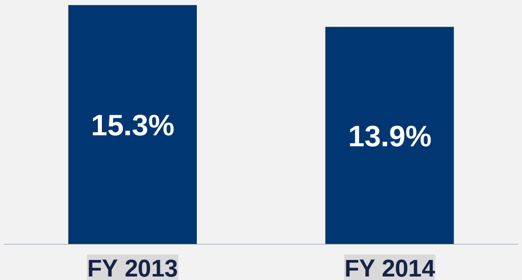
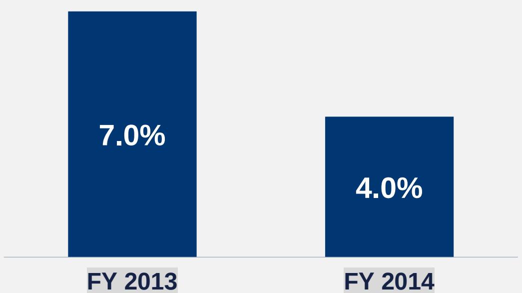
Key financial ratios

Profitability ratios

ROI (EBIT / Net invested capital)

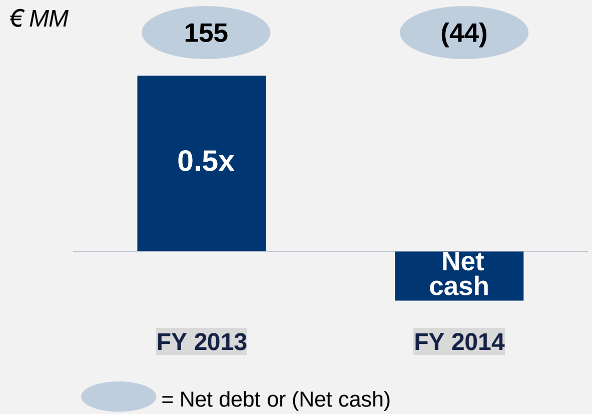


ROE (Net income / Equity)

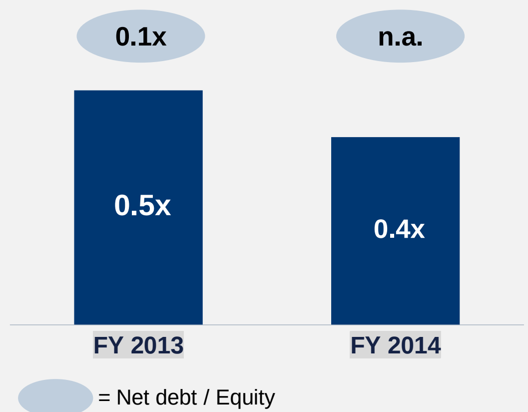


Debt ratios

Net debt / EBITDA



Gross debt / Shareholders' equity



Comments

- ROI at 13.9% for FY 2014 reflects the EBIT decrease in 2014
- ROE at 4.0% includes effects of the increase in equity and the reduction of profitability in 2014
- Net debt / EBITDA and Net debt / Equity are not applicable given the positive Net financial position in 2014
- Gross debt / Equity at 0.4x for FY 2014, in line with FY 2013

Outlook

- Sustained order intake expected in 2015, also in relation to the expected finalization of contracts for the Italian Navy fleet renewal program
- In the Shipbuilding segment
  - Despite the gradual recovery in cruise volumes thanks to a significant number of acquired orders entering production, shipbuilding margins will continue to be affected by prices related to cruise orders acquired during crisis and currently under construction, as well as by still partial production capacity utilization in Italy
  - Reduced production volumes in naval, with first vessels within the Italian Navy fleet renewal program expected to enter production in the second part of the year
- In the Offshore segment
  - 2015 expected to be a challenging year for the industry and for VARD, with new order intake expected to be weak
  - Good revenue coverage from existing order book for most of the year, but decreasing yard utilization in Romania and Norway in the second half of 2015 and challenging operating situation in Brazil are expected
  - Company-wide cost improvement program in progress, streamlining the organization, increasing flexibility and leading to the expected margin improvement
- In the Equipment, systems and services segment
  - Further growth both in terms of order intake, driven by new orders for systems and services related to the Italian Navy fleet renewal program, and in terms of revenues, confirming the expected volumes growth
  - Expected confirmation of positive margins achieved in previous years

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Q&A

Appendix

FY 2014 results by segment

Shipbuilding

Offshore

Equipment, systems and services

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Shipbuilding

Highlights

€ MM	FY 2013	FY 2014
Order intake	**3,010**	**4,400**
Backlog	**5,345**	**7,465**
Revenues	**2,394**	**2,704**
EBITDA	**155**	**195**
% on revenues	*6.5%*	*7.2%*
Capex	**137**	**98**
Ships delivered	**11**	**7**(1)

- 5 large cruise ships (2 for MSC Crociere, 1 for Princess Cruises, 1 for Holland America Line, 1 for Carnival Cruise Line)
- 3 extra-luxury cruise ships (2 for Seabourn Cruise Line, 1 for 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

Despite the gradual recovery in cruise volumes thanks to a significant number of acquired orders entering production, shipbuilding margins will continue to be affected by prices related to cruise orders acquired during crisis and currently under construction, as well as by still partial production capacity utilization in Italy

Reduced production volumes in naval, with first vessels within the Italian Navy fleet renewal program expected to enter production in the second part of the year

Comments

- Orders: solid order intake at € 4.4 BN, including 22 new ships
- Revenues: at € 2.7 BN, up 12.9% vs. FY 2013, with higher contribution of Cruise more than compensating the reduced contribution of Naval due to the gradual completion of current contracts, pending the start of the Italian fleet renewal program
- EBITDA: increase in absolute values to € 195 MM, with margin up at 7.2%
  - Benefitting from the increase in volumes and positive trend of Euro/USD exchange rate
  - Still affected by prices related to cruise orders acquired during crisis and partial production capacity utilization in Italy
- Capex: down at € 98 MM back to levels more in line with historical depreciation

(1) *2 cruise ships (including Costa Diadema delivered in Q4 2014), 4 naval vessels (ships with length > 40 m, excluding 28 RB-M for US Coast Guard) and 1 mega-yacht (Victory, delivered in Q4 2014*

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Offshore

Highlights

€ MM	FY 2013	FY 2014
Order intake	**1,816**	**1,131**
Backlog	**2,480**	**2,124**
Revenues	**1,321**	**1,580**
EBITDA	**155**	**108**
% on revenues	*11.8%*	*6.8%*
Capex	**111**	**47**
Ships delivered	**22**	**18[(1)]**

- 1 Diving Support and Construction Vessel for Technip
- 1 arctic AHTS for Bourbon
- 8 PSV (2 for Carlotta Offshore, 2 for Nordic American Offshore, 2 for Mermaid Marine Australia, 1 for E.R. Offshore, 1 for Island Offshore)
- 3 OSCV (1 for Solstad Offshore, 1 for Island Offshore, 1 for Farstad Shipping)
- 2 OSV for Island Offshore
- 1 Offshore Construction and Anchor Handling Vessel for Rem Offshore

2015 expected to be a challenging year for the industry and for VARD, with new order intake expected to be weak

Good revenue coverage from existing order book for most of the year, but decreasing yard utilization in Romania and Norway in the second half of 2015 and challenging operating situation in Brazil are expected

Company-wide cost improvement program in progress, streamlining the organization, increasing flexibility and leading to the expected margin improvement

Comments

- Orders: order intake at € 1.1 BN taking backlog at € 2.1 BN
- Revenues: at € 1.6 BN up 19.6% vs. FY 2013 mainly due to higher volumes reflecting the significant backlog acquired in 2013 and 1H 2014
- EBITDA: at € 108 MM, with margin at 6.8%, down from 11.8% in 2013 due to
  - Performance of orders under construction in Brazil, where slower than expected improvements in throughput and productivity at Vard Promar have affected the profitability in the start-up phase
  - Revised estimates for a limited number of projects in the European orderbook
- Capex: down at € 47 MM with Vard Promar yard finalizing the start-up phase

(1) *Of which 2 vessels delivered in Q4 2014*

Equipment, systems and services

Highlights

€ MM	FY 2013	FY 2014
Order intake	**205**	**204**
Backlog	**264**	**300**
Revenues	**163**	**192**
EBITDA	**14**	**21**
% on revenues	*8.5%*	*11.1%*
Capex	**4**	**5**

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

Expected confirmation of positive margins achieved in previous years

Comments

- Orders: order intake at € 204 MM bringing backlog at € 300 MM
- Revenues: up to € 192 MM, mainly due to the increase of volumes of after sale services for naval vessels and of systems and components
- EBITDA: up to € 21 MM, with margin at 11.1%, increasing both in terms of absolute value and % vs. FY 2013, thanks to the change in product mix
- Capex: equal to € 5 MM mainly to support the expected growth in volumes

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Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	**FY 2013[1]**	**FY 2014**
Revenues	**3,811**	**4,399**
Materials, services and other costs	(2,745)	(3,234)
Personnel costs	(752)	(843)
Provisions and impairment losses	(16)	(25)
EBITDA	**298**	**297**
Depreciation and amortization	(89)	(99)
EBIT	**209**	**198**
Finance income / (expense)	(55)[4]	(66)[4]
Income / (expense) from investments	2	6
Income taxes[2]	(19)	(51)
Net Income before extraordinary and non recurring items	**137**	**87**
Attributable to owners of the parent	*109*	*99*
Extraordinary and non recurring items[3]	(80)	(44)
Tax effect on extraordinary and non recurring items	28	12
Profit / (loss) for the year	**85**	**55**
Attributable to owners of the parent	*57*	*67*

Cash flow statement (€ MM)	**FY 2013**	**FY 2014**
Beginning cash balance	**692**	**385**
Cash flow from operating activities	(95)	33
Cash flow from investing activities	(424)	(157)
Free cash flow	**(519)**	**(124)**
Cash flow from financing activities	255	303
Net cash flow for the period	**(264)**	**179**
Exchange rate differences on beginning cash balance	(43)	(12)
Ending cash balance	**385**	**552**

(1) 2013 figures consolidate VARD starting from January 23, 2013
(2) Excluding tax effect on extraordinary and non recurring items
(3) Extraordinary and non recurring items gross of tax effect

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(4) Includes interest expense on VARD construction loans for € 24 MM in 2013 and €26 MM in 2014

Balance sheet

Balance sheet (€ MM)	FY 2013	FY 2014
Intangible assets	539	508
Property, plant and equipment	897	959
Equity investments	70	60
Other non current assets and liabilities	(14)	(48)
Employee indemnity benefit	(60)	(62)
Net fixed capital	**1,432**	**1,417**
Inventories	400	388
Construction contracts net of advances from customers	757	1,112
Construction loans	(563)	(847)
Trade receivables	344	610
Trade payables	(911)	(1,047)
Provisions for other risks and charges	(151)	(129)
Other current assets and liabilities	57	(18)
Net working capital	**(67)**	69
Net invested capital	**1,365**	**1,486**
Group equity	*968*	*1,310*
Minority interests	*242*	*220*
Equity	**1,210**	**1,530**
Cash & cash equivalents	(385)	(552)
Current financial receivables	(52)	(82)
Non-current financial receivables	(41)	(90)
Short term financial liabilities	70	80
Long term financial liabilities	563	600
Net debt / (Net cash)	**155**	**(44)**
Source of financing	**1,365**	**1,486**

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