

FINCANTIERI
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




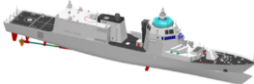




- **All time high order intake, thanks to existing and new clients relationships, leading to long-term visibility for the Group**
- In **Shipbuilding**:
 - **Relevant agreements with 3 cruise operators**, long-established clients (e.g. Carnival, Viking) and new entrants (e.g. Virgin), for a total of 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 5% 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 related to VARD

FY 2015 main orders (1/2)

Orders acquired in Q4

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

Shipbuilding







FY 2015 main orders (2/2)

Orders acquired in Q4

	Vessel		Client	Delivery
Offshore		DSCV (Diving Support and Construction Vessel)	Kreuz Subsea	2017
		2 OSCV (Offshore Subsea Construction Vessels)	Topaz Energy and Marine	2017
		1 Stern Trawler	Undisclosed Canadian client	2016
		1 Coastal Fishing Vessel	Breivik AS	2016
		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	-

FY 2015 main deliveries (1/2)

■ Deliveries in Q4




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

Shipbuilding

FY 2015 main deliveries (2/2)

■ Deliveries in Q4

Offshore

Vessel	Client	Shipyard
	<i>Farstad Shipping</i>	Vard Langsten
	<i>DOF Subsea</i>	Vard Søviknes
	<i>Norwegian Navy</i>	Vard Langsten
	<i>Norskan Offshore (DOF)</i>	Vard Niterói
	<i>Transpetro</i>	Vard Promar
	<i>Mermaid Marine Australia Offshore</i>	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)
<i>As a % of revenues</i>	<i>6.8%</i>	<i>-0.6%</i>
EBIT	198	(137)
<i>As a % of revenues</i>	<i>4.5%</i>	<i>-3.3%</i>
Profit/(loss) before extraordinary and non recurring items⁽²⁾	87	(252)
<i>Attributable to owners of the parent</i>	<i>99</i>	<i>(141)</i>
Profit/(loss) for the period	55	(289)
<i>Attributable to owners of the parent</i>	<i>67</i>	<i>(175)</i>
Net financial position <i>Net cash/ (Net debt)</i>	44	(438)
Net working capital⁽³⁾	69	251
<i>Of which construction loans</i>	<i>(847)</i>	<i>(1,103)</i>
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)

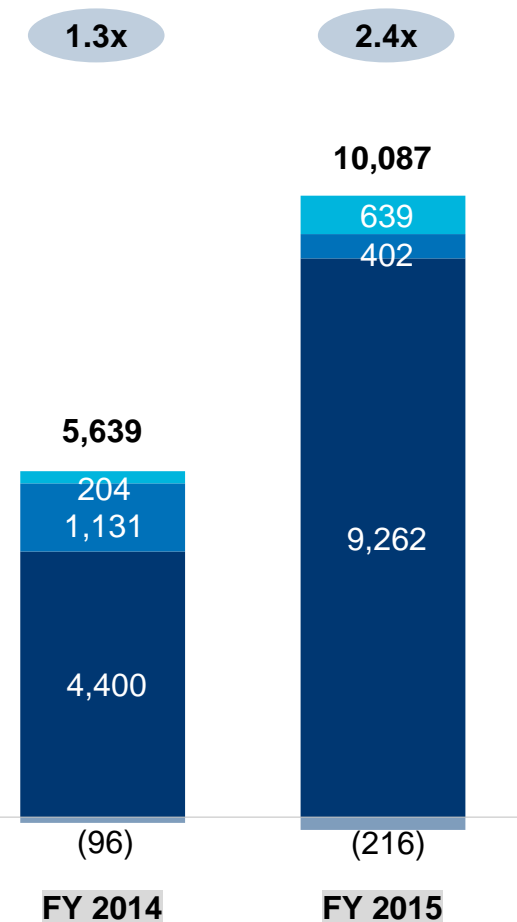
⁽²⁾ Excluding extraordinary and non recurring Items net of tax effect

⁽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

Order intake and backlog – by segment

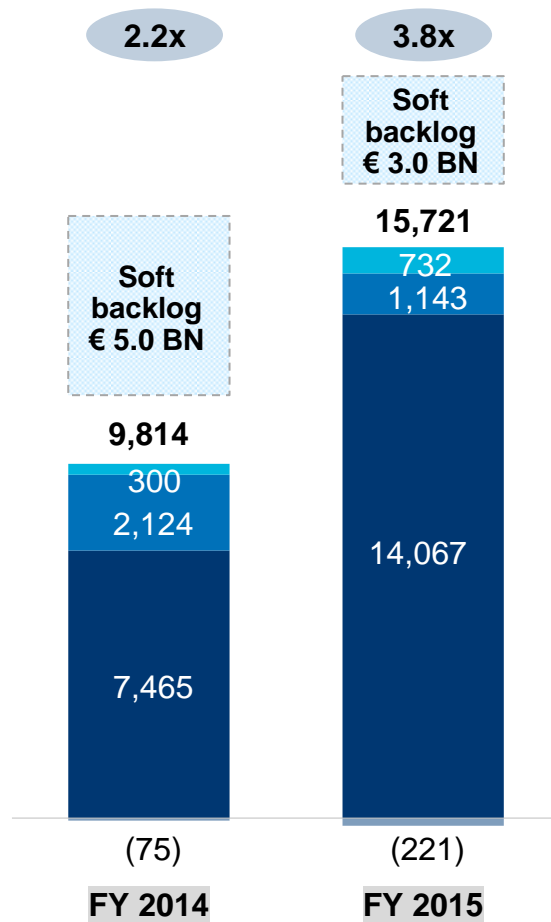
Order intake

€ MM



Backlog

€ MM



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

Shipbuilding

Offshore

Equipment, Systems & Services

Eliminations

Book-to-bill (Order intake / revenues)

Backlog / revenues

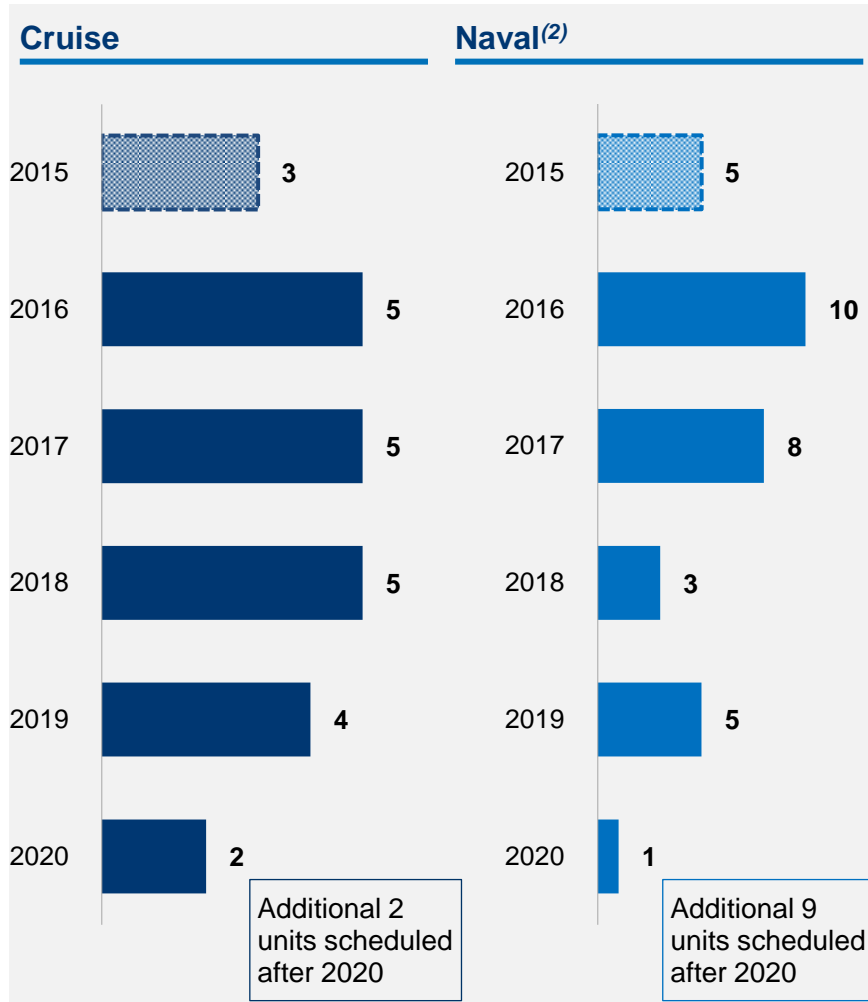
(1) 1 ATB (Articulated Tug Barge) unit - articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit

(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

Backlog deployment – by segment and end market

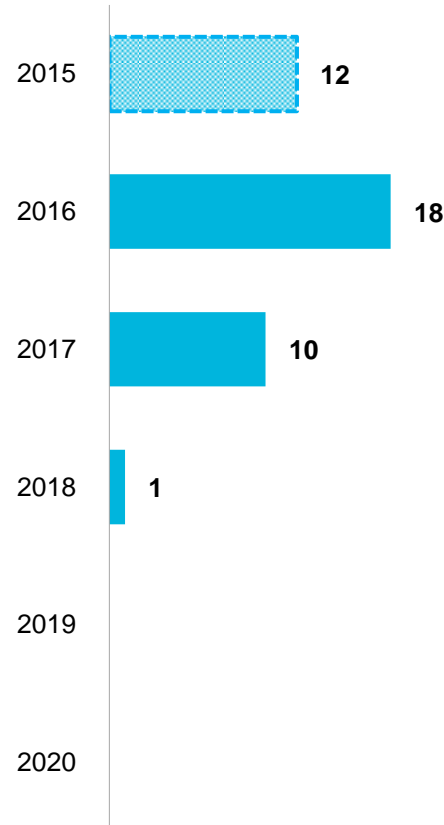
Shipbuilding

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

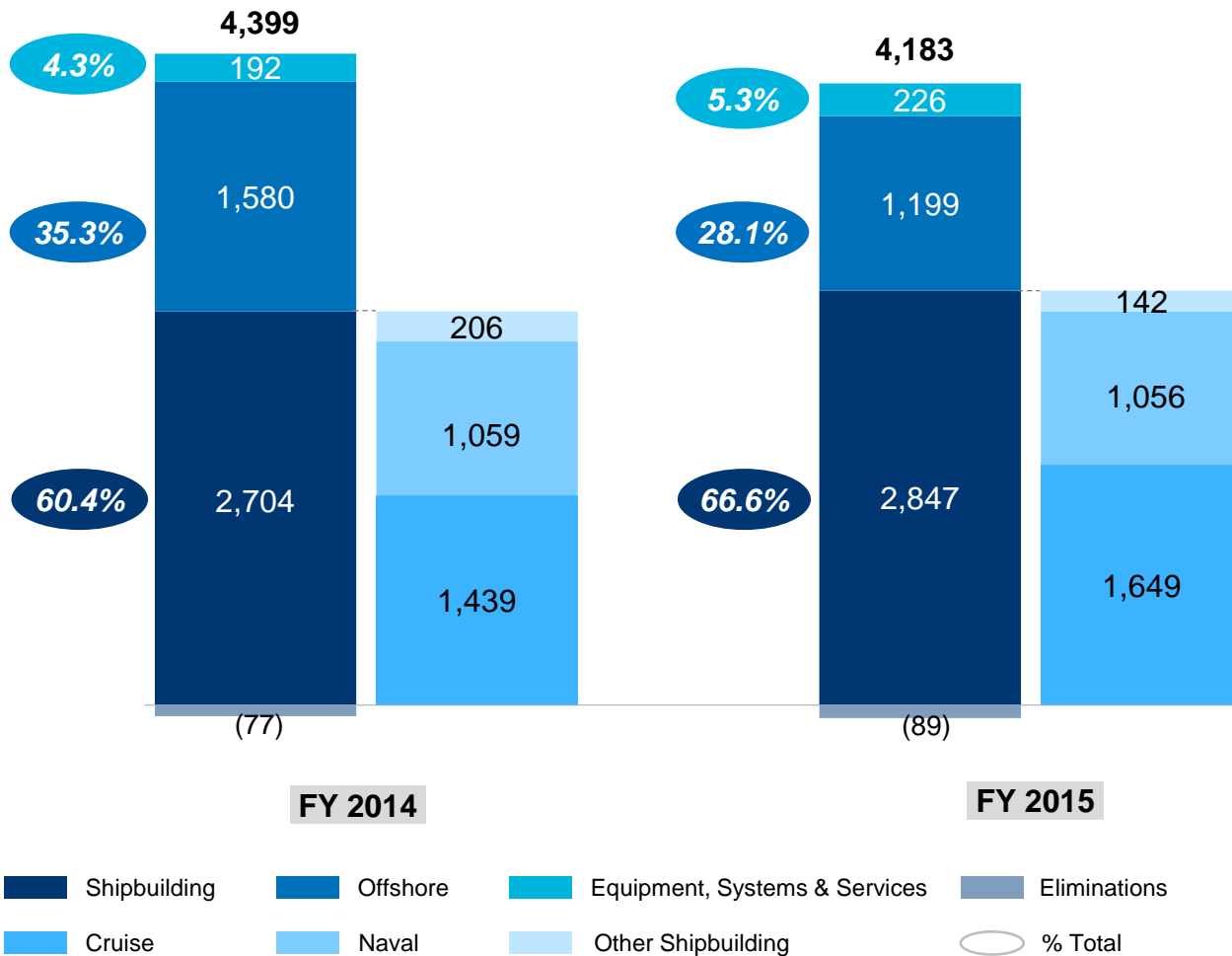
(2) Ships with length > 40 m (excluding 3 RB-M for US Coast Guard delivered in 2015)

(3) Offshore business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval

Revenues – by segment and end market

Breakdown by segment and end market⁽¹⁾

€ MM



Comments

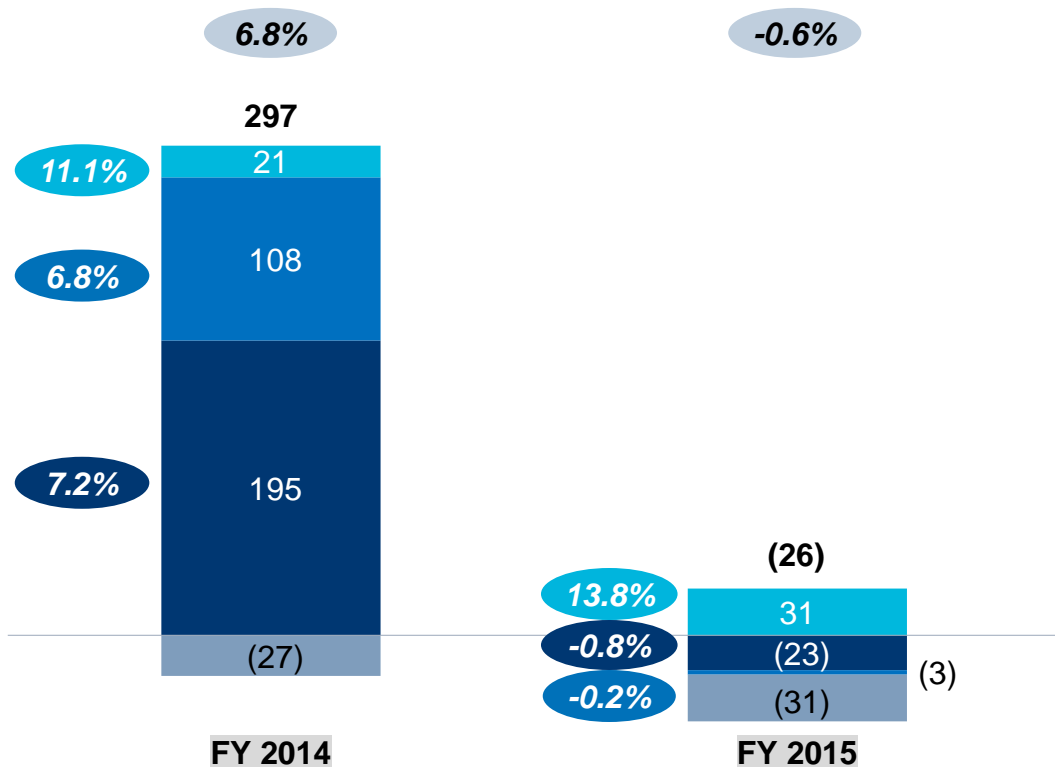
- Shipbuilding revenues at € 2.8 BN, increased by 5.3% from FY 2014
 - Higher volumes in cruise partially offset by the effects of cost overruns on work in progress
 - In naval revenues in line with FY 2014
- Offshore revenues at € 1.2 BN, down 24.1% vs. FY 2014 due to reduced activity at some of the 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

(1) Breakdown calculated on total revenues before eliminations

EBITDA⁽¹⁾ by segment

EBITDA and EBITDA margin

€ MM



■ Shipbuilding
 ■ Offshore
 ■ Equipment, Systems & Services
 ■ Other activities⁽²⁾

○ % of Revenues

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%

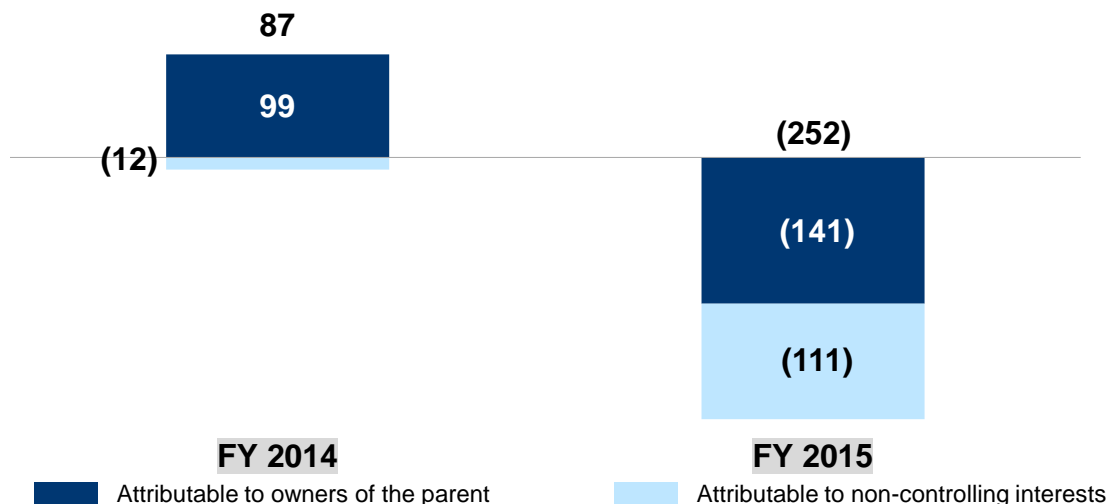
(1) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortization, (vii) 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

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

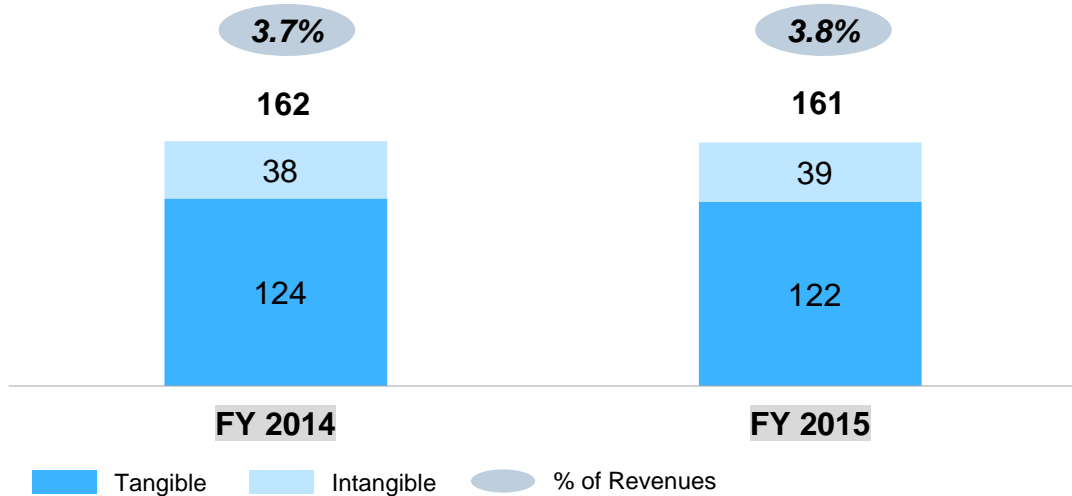
- Profit/(loss) before extraordinary and non recurring items at € (252) MM, vs. € 87 MM in FY 2014 mainly affected by:
 - Lower EBIT at € (137) MM related to performance in Shipbuilding and Offshore and higher amortization
 - Higher finance expenses (€ 135 MM) including unrealized foreign exchange losses 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

Capital expenditures

Capex

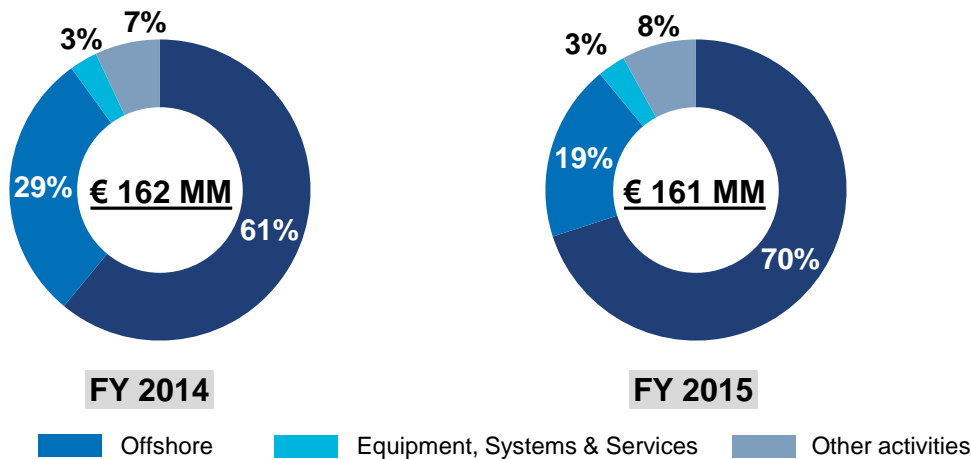
€ MM



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

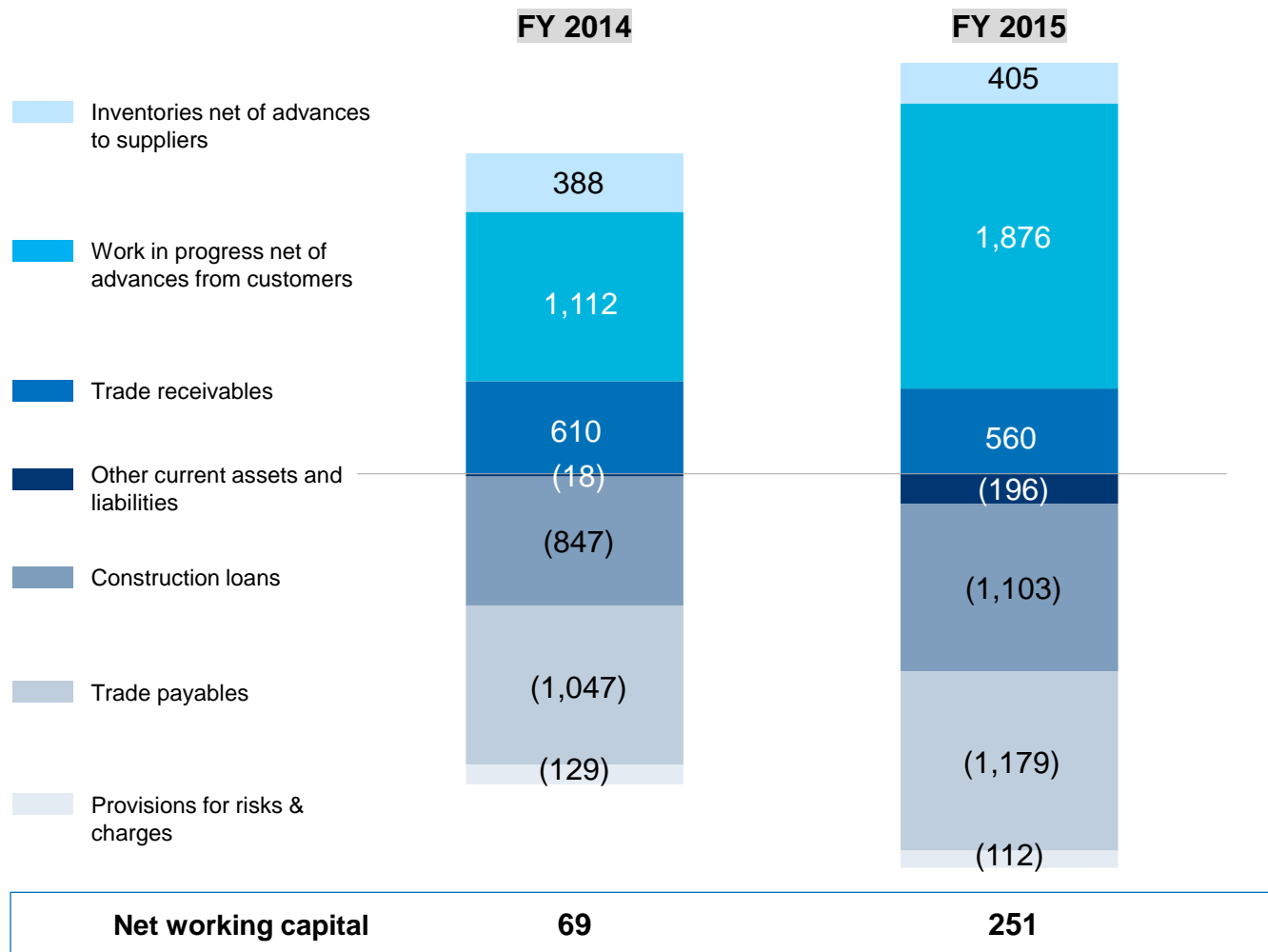
Capex by segment



Net working capital⁽¹⁾

Breakdown by main components

€ MM



Comments

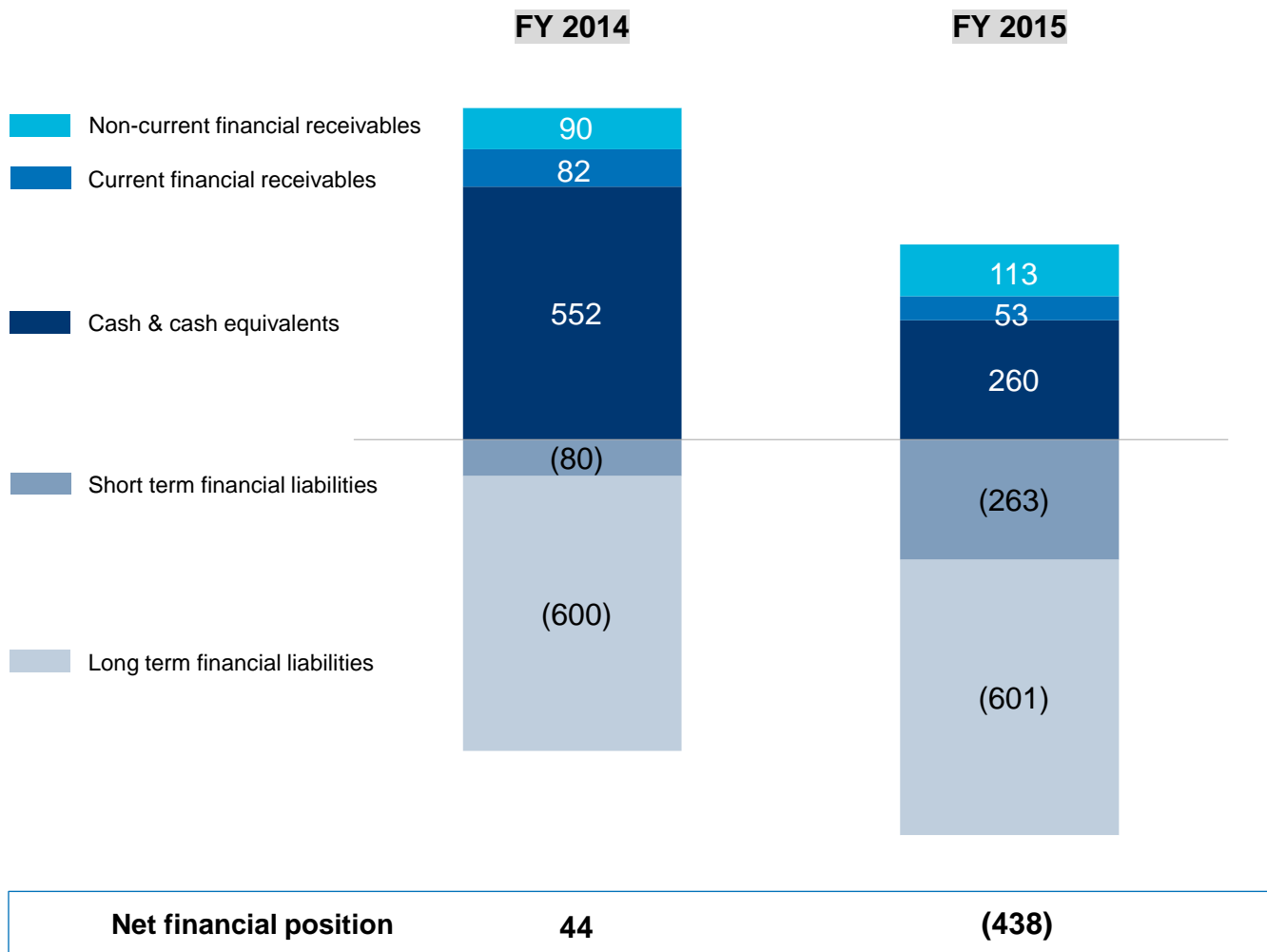
- Net working capital at the end of FY 2015 increased to € 251 MM, compared to € 69 MM for FY 2014 with:
 - Increase of work in progress (€ +764 MM) and inventories and advances (€ +17 MM) driven by growth of production volumes
 - Increase of construction loans (€ -256 MM)
 - Decrease of trade receivables (€ -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

Net financial position⁽¹⁾

Breakdown by main components

€ MM – Net cash / (Net debt)



Comments

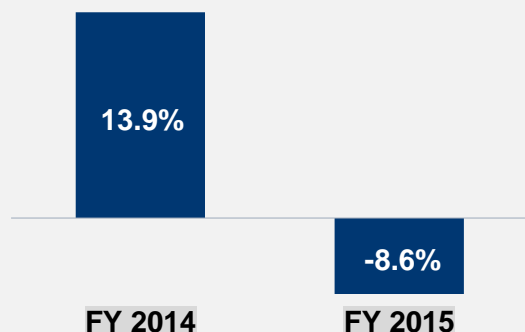
- Net debt at the end of FY 2015 at € 438 MM affected by:
 - The increase of net working capital in the Shipbuilding and Offshore segments. These increases related to the relevant number of deliveries scheduled for 1H 2016

(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

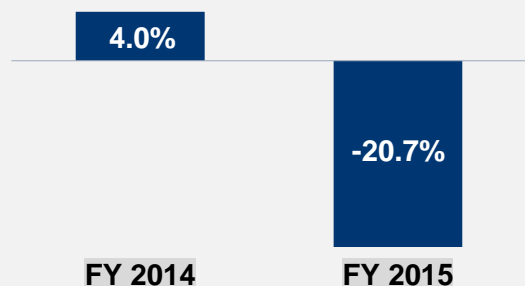
Key financial ratios

Profitability ratios

ROI (EBIT / Net invested capital)

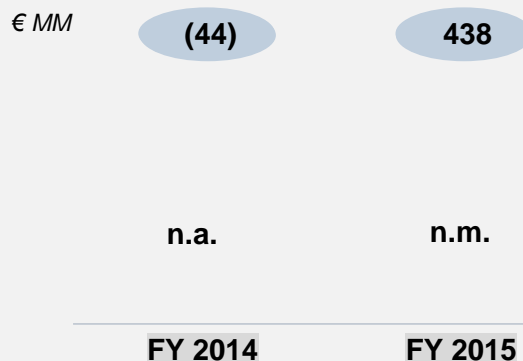


ROE (Net income / Equity)



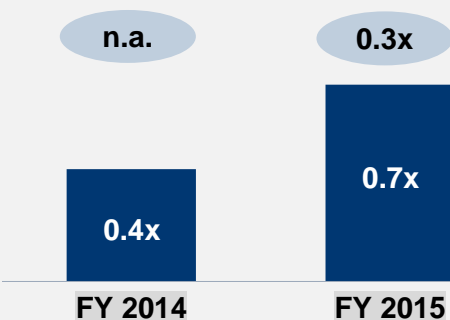
Debt ratios

Net debt / EBITDA



○ = Net debt or (Net cash)

Gross debt / Equity



○ = Net 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

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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

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

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

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)
<i>Attributable to owners of the parent</i>	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)
<i>Attributable to owners of the parent</i>	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

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
<i>Equity attributable to Group</i>	1,310	1,137
<i>Non-controlling interests in equity</i>	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