

ORDINARY AND
EXTRAORDINARY
SHAREHOLDERS MEETING
19 MAY 2016

EXPLANATORY REPORT
BY THE BOARD OF DIRECTORS
OF THE THIRD ITEM ON THE AGENDA
FOR THE ORDINARY PART



POINT 3 OF THE AGENDA FOR THE ORDINARY PART

FINCANTIERI S.p.A.
Registered Office Via Genova No. 1, Trieste
Share Capital €862,980,725.70 – fully paid up

VAT No. 00629440322
Tax code and Trieste Businesses Registry No. 00397130584
Trieste Economic and Administrative Index No. 89063

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ORDINARY PART

THIRD ITEM ON THE AGENDA FOR THE ORDINARY PART

Remuneration report pursuant to Article 123-ter, paragraph 6 Legislative Decree No. 58/1998.

Dear Shareholders,

Pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quarter of the Issuers' Regulations adopted by CONSOB with resolution No. 11971/1999, the Company's Board of Directors has drawn up the "Remuneration Report", which will be made available to the public at the Company's registered office and on the corporate website on www.fincantieri.com, in the section "Corporate Governance – Shareholders' Meeting – Shareholders' Meeting 2016". The Report will also be made available on the centralised storage system named "NIS-Storage" (www.emarketstorage.com) pursuant to the law provisions currently in force.

The first Section of the abovementioned Remuneration Report illustrates the Company's policy on the remuneration of the Board of Directors, the General Managers and the Key Executives, including Executives with Strategic Responsibilities for the Company for financial year 2016. It also illustrates the procedures used for adopting and implementing said policy.

Pursuant to the sixth paragraph of the aforementioned Article 123-ter of Legislative Decree No. 58/1998, you are called upon to resolve by voting for or against the abovementioned Section; in any event the resolution will not be binding.

In view of the foregoing, we hereby submit to your approval the following draft resolution:

"The Ordinary General Meeting of the Shareholders of FINCANTIERI S.p.A.,

- *having examined the Remuneration Report drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, and Article 84-quarter of the Issuers' Regulations adopted by CONSOB by Resolution No. 11971/1999 and specifically the first section of said Report, containing the description of the remuneration policy for the members of the Board of Directors, General Managers and the Key Executives, including the Executives with Strategic Responsibilities, adopted by the Company for financial year 2016, as well as the procedures used for adoption and implementation of same;*
- *given that, pursuant to the abovementioned Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998 the Shareholders' Meeting is called upon to express a non-binding vote on the first section of said Report,*

resolves

to approve the first section of the Remuneration Report drafted pursuant to Article 123-ter of the Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Issuers' Regulations adopted by CONSOB with Resolution No. 11971/1999, containing the description of the remuneration policy for the members of the Board of Directors, the General Managers and the Key Executives including the Executives with Strategic Responsibilities adopted by the Company for financial year 2016, as well as the procedures used for the adoption and implementation of the same".

Rome, 31 March 2016

The Chairman of the Board of Directors

Vincenzo Petrone