

# REMUNERATION REPORT

pursuant to Article 123-*ter* of Legislative Decree no. 58 of February 1998 (Italian Consolidated Financial Law - TUF)  
and pursuant to Article 84-*quarter* of CONSOB Resolution no. 111971 of 14 May 1999 ("Issuers' Regulation")  
Approved by the Board of Directors on 27<sup>th</sup> March 2018



**FINCANTIERI**  
The sea ahead



# REMUNERATION REPORT

pursuant to Article 123-*ter* of Legislative Decree no. 58 of February 1998 (Italian Consolidated Financial Law - TUF) and pursuant to Article 84-*quarter* of CONSOB Resolution no. 111971 of 14 May 1999 (“Issuers’ Regulation”)  
Approved by the Board of Directors on 27<sup>th</sup> March 2018

**FINCANTIERI**  
The sea ahead



# I NDEX

## GLOSSARY

## LETTER OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND OF THE CHAIRMAN OF THE REMUNERATION COMMITTEE

## INTRODUCTION

## SECTION I

1. Remuneration Policy of the members of the Board of Directors, the General Manager and the Executives with Strategic Responsibilities. Procedures for adoption and implementation of the Remuneration Policy	10
1.1 Procedures for adoption and implementation of the Remuneration Policy	10
1.1.1. Boards and parties involved in preparing, approving and implementing the Policy	10
1.2 Remuneration Committee: composition, method of functioning, duties and activities performed	11
1.3 Independent experts taking part in the preparation of the Remuneration Policy and information regarding the use, as reference, of Remuneration policies of other companies	13
2. Remuneration Policy content	14
2.1 Purposes pursued by the Remuneration Policy, basic principles and changes with respect to the Policy adopted for the 2017 financial year	14
2.2 Significant amendments to the Remuneration Policy for the 2018 financial year with respect to that of 2017	15

2.3 Structure of the remuneration: fixed components and variable components; performance objectives based on which the variable components are assigned, and information on the connection between changes in results and changes in remuneration	15
2.3.1. Fixed component	18
2.3.2. Variable component	18
2.3.3. Non-monetary benefits	22
2.3.4. Criteria used for evaluation of performance targets at the basis of the assignment of variable salary components and information aimed at highlighting the coherence of the Remuneration Policy with the pursuit of the Company's long-term interests and risk management policy	23
2.3.5. Deferred payment systems, with indication of the deferment periods and criteria used for determination of those periods and <i>ex post</i> correction mechanisms	23
2.3.6. Policy relating to salary packages in the event of the end of term of office or termination of the employment contract	23
2.3.7. Information on the presence of insurance cover, or welfare or pension benefits, other than obligatory treatment	23
2.3.8. Remuneration Policy followed regarding: (i) the independent Directors, (ii) taking part in Committees and (iii) performance of particular appointments	24
<b>SECTION II</b>	<b>25</b>
Remuneration received in the financial year 2017 by the members of the Board	

of Directors and the Board of Statutory Auditors, the General Manager and Key Executives/Executives with Strategic Responsibilities	25
First Part	
Items Making up the Remuneration	25
1. Board of Directors	25
1.1 The Chairman of the Board of Directors	25
1.2 Chief Executive Officer	26
1.3 Other Members of the Board Of Directors	27
1.4 Members of The Board of Directors' Internal Committees	29
2. Board of Statutory Auditors	29
3. Department for General Management	29
4. Key Executives/Executives with Strategic Responsibilities	30
5. Agreements for payment of indemnities in the event of early termination of the employment relationship	31
<b>TABLE 1</b>	<b>32</b>
Table setting out the Salaries paid to the Members of the Board of Directors and Board of Statutory Auditors, The General Manager and Key Executives/ Executives With Strategic Responsibilities during the 2017 Financial Year	32
<b>TABLE 2</b>	<b>34</b>
Monetary incentive plans for the Chairman, Chief Executive Officer, General Manager and Key Executives/Executives with Strategic Responsibilities	34

<b>SECTION III</b>	<b>35</b>
Information on shareholdings of the members of the Board of Directors and the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities	35
<b>TABLE 3A</b>	<b>36</b>
Incentive plans based on financial instruments other than stock options for the Members of the Board of Directors, the General Manager and other Executives with Strategic Responsibilities	36

## GLOSSARY

### Directors

Members of the Board of Directors

### Executive Directors

The Directors vested with particular duties by the Board of Directors, specifically the Chairman and Chief Executive Officer

### Claw-back clauses

Contractual agreements which permit the Company to request restitution, in whole or in part, of variable components of remuneration paid (or to retain sums that are the subject of deferment) that were calculated based on information that is later revealed to be manifestly erroneous or false, or in cases of fraud or wilfully wrongful or negligent conduct to the detriment of the Company, on the condition that the satisfaction of the above requirements is verified based on information ascertained by proven methods by the competent corporate Departments within three years from payment of the cash incentive (or from the allocation of the incentive that was the subject of deferment)

### Corporate Governance Code or Code

The Corporate Governance Code for listed companies promoted by the Corporate Governance Committee established by Borsa/Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni

### Remuneration Committee or Committee

The Remuneration Committee set up by the Fincantieri Board of Directors pursuant to the Code

### Board of Directors or Board

Fincantieri's Board of Directors

### General Manager

The General Manager of Fincantieri

### Key Executives<sup>1</sup>

The following executives of Fincantieri, who hold organisational positions of significant impact with regard to achieving the company's objectives:

- **Deputy General Manager**
- **SEVP Merchant Ships**
- **SEVP Merchant Ships - New Building**
- **SEVP Merchant Ships - Operations**
- **SEVP Naval Vessels**
- **SEVP Services**
- **SEVP Offshore**
- **Chief Financial Officer**
- **SEVP Business Development**
- **SEVP Operations**
- SVP Accomodation & Entertainment
- SVP Steel Infrastructure
- SVP Systems and Mechanical Components
- SVP Naval Services
- SVP Marketing and Communication and Media Relations
- SVP Human Resources and Industrial Relations
- General Counsel
- Chief Information Officer
- SVP Procurement
- SVP Italian Naval Vessels
- SVP Foreign Naval Vessels
- SVP Monfalcone Plant
- SVP Marghera Plant
- SVP Integrated Military Shipyard

### Executives with Strategic Responsibilities

*“Those parties who have the power and the responsibility, whether directly or indirectly, for the planning, management and control of the Company's activities, including Directors (executive or otherwise) of the Company”*

### EBITDA

Profit gross of taxable interest, taxes, depreciation and amortisation on tangible and intangible assets

### EBITDA Margin

The relationship between EBITDA and the Group revenue in the reference period

### FTSE Italia All Share Modified

FTSE Italia All Share Index, the value of which is published daily by Borsa Italiana, adjusted by excluding companies mainly offering banking, asset management or insurance services

### Fincantieri

FINCANTIERI S.p.A.

### Group

Fincantieri and the Companies controlled by the same pursuant to Article 93 of the Consolidated Financial Law [TUF]

### Sustainability Index

The tool that allows to measure the achievement of the sustainability objectives that the company has combined and/or set in addition to those of the economic and financial performance, in order to align itself with the European best practices and the increasing expectations of the financial community in terms of sustainable development

### MBO

Management by Objectives, i.e., the short-term variable component of remuneration consisting of an annual bonus in cash to be paid on the basis of the achievement of fixed annual targets

### Target objective

Standard level of attainment of the target which entitles one to obtain 100% of the incentive (without prejudice to multipliers or discretionary parameters)

### International Peer Group

Panel of companies listed on the international stock exchanges and indicated as a reference parameter in the Information Document on the LTI Plans

### 2016-2018 Performance Share Plan or 2016-2018 LTI Plan or 2016-2018 Plan

The medium-long term variable incentive scheme which provides for the free allocation to beneficiaries of rights to acquire a pre-set quota of Fincantieri ordinary shares of no par value, upon achieving specific performance targets, approved by the Shareholders' Meeting on 19 May 2017

### 2019-2021 Performance Share Plan or 2019-2021 LTI Plan or 2019-2021 Plan

The medium-long term variable incentive scheme which provides for the free allocation to beneficiaries of rights to acquire a pre-set quota of Fincantieri ordinary shares of no par value, upon achieving specific performance targets, which will be submitted to approval of the Shareholders' Meeting convened for the approval of the financial statements for the 2017 financial year

### LTI Plans or Plans

Collectively, 2016-2018 Performance Share Plan and 2019-2021 Performance Share Plan

### Remuneration Policy or Policy

Remuneration Policy approved by the Board of Directors and described in the first Section of this Report

### Committee Regulations

The Remuneration Committee Regulations

### Issuers' Regulation

Regulations issued by CONSOB by Resolution No. 11971 of 14 May 1999 on issuers, as amended

### Remuneration Report or Report

This Remuneration Report, prepared pursuant to Article 123-ter of the Consolidated Financial Law [TUF]

<sup>1</sup> The Key Executives who are also identified as Executives with Strategic Responsibilities pursuant to Annex 1 of CONSOB Regulation No. 17221 of 12 March 2010, are shown in bold.

**Company**

FINCANTIERI S.p.A.

**TSR - Total Shareholder Return**

The return for an investor that is calculated considering both the variations in the price of the share during a given period, and the dividends distributed in the same period, assuming that such dividends are immediately reinvested in that same Company's shares

**TUF - The Consolidated Financial Law**

Legislative Decree No. 58 of 24 February 1998 (as amended), containing the "Consolidated text of the provisions on the subject of financial intermediation"



## LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHAIRMAN OF THE REMUNERATION COMMITTEE

*Dear Shareholders,*

The Remuneration Report that we present explains Fincantieri's Remuneration Policy for the 2018 financial year, limited to the medium- to long-term variable element provided for by the 2019-2021 Performance Share Plan, including with reference to 2019 financial year, as well as compensation paid to Directors, Statutory Auditors, the General Manager, Executives with Strategic Responsibilities and other Key Executives in the year 2017 financial year.

That document, set out in accordance with the governance model adopted by the Company, the recommendations of the Corporate Governance Code and the relevant applied best practice, was approved by the Board of Directors on 27 March 2018 upon proposal of the Remuneration Committee.

Fincantieri's Remuneration Policy aims to attract, motivate and retain the most appropriate human resources to successfully manage the company, by encouraging the achievement of strategic objectives so as to align the interests of top management with the key objective of creating sustainable value for shareholders in the medium to long term.

In accordance with the Remuneration Policy of the previous financial year, the Remuneration Committee, with the relevant support of the Human Resources and Industrial Relations Directorate of the Company, has therefore continued its analysis and verification of current Remuneration Policy within the company in order to adapt it to best practice of listed companies in this area.

Specifically, in view of the evidence which has emerged from the update of the assessment of managerial positions carried out with the support of Willis Towers Watson during the first quarter of 2017, a remuneration survey was subsequently undertaken with a view to benchmark the alignment of the remuneration of Key Executives and of other managers against best practice in the market. The results of the analysis have shown that the salary levels of Fincantieri's Key Executives, particularly with reference to the fixed part of their remuneration, were found to be very conservative compared to those of benchmark markets.

In the second half of 2017, therefore, a plan was launched to review the remuneration packages of Executives with Strategic Responsibilities and other Key Executives aimed at the gradual correction of salaries that were not in line with market levels and aimed at mitigating misalignments by reducing the gaps over a sustainable timeframe.

In addition, 2017 saw the start of the second cycle (2017-2019) of the 2016-2018 Performance Share Plan approved by the Shareholders' Meeting of 19 May 2017 (of which extensive disclosure was given in Section I of last year's Remuneration Report and also in the relevant Information Document). Moreover, as mentioned above, in order to ensure continuity with the Remuneration Policy previously adopted, with a view to the medium-to long-term retention of the company's key resources, in the first months of 2018 a proposal was developed for the 2019-2021 Performance Share Plan, with a focus on the Company's management team.

The 2019-2021 Performance Share Plan was subsequently approved by Fincantieri's Board of

Directors, on the proposal of the Remuneration Committee, by resolution of 27 March 2018, and is therefore subject to approval by the Shareholders' Meeting called to approve the financial statements as at 31 December 2017.

The above plan, in continuity with the 2016-2018 Performance Share Plan, aims to pursue the following objectives:

- To improve the alignment of the interests of the beneficiaries to those of the shareholders, linking the remuneration of the management to specific multi-annual performance targets, whose achievement is closely linked to the improvement of the performance of Company and the growth of value of the same in the medium to long term;
- Support the ability to retain key resources, aligning the company's Remuneration Policy with market best practice, typically involving incentive tools over the medium- to long-term;
- To ensure a better and more consistent pay-mix balance with regards to the variable element of the compensation packages of the CEO, the General Manager, the Executives with Strategic Responsibilities and the other Key Executives.

The new 2019-2021 Plan, in line with the current one, provides for a period of vesting, a period of lock-up and the application of claw-back clauses.

With regard to performance objectives, in addition to confirming EBITDA and Total Shareholder Return, the new 2019-2021 Plan introduces, as an innovative element, a Sustainability Objective, in order to encourage management to achieve sustainability objectives that the company has set, combining and adding them to those of economic-financial performance metrics, in order to align with European best practice and the growing expectations of the financial community on sustainable development.

Dear Shareholders, the Remuneration Policy that we submit for your approval confirms, as distinctive elements, the pursuit of a balanced pay-mix of managerial pay packages, the connection of the variable elements to clear and measurable performance objectives, and an alignment with market best practice in the area of remuneration. Therefore, we believe that it is consistent with the aims pursued, namely to attract, retain and adequately remunerate the key resources of the company, with the aim of ensuring the creation of value for shareholders in the medium to long term.

We take this opportunity to thank you in advance for the approval you are being asked to express here and we are pleased to renew, on behalf of all the Board Members, our utmost commitment to the future as well.

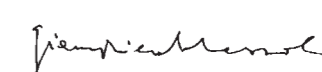
THE CHAIRMAN  
OF THE REMUNERATION COMMITTEE

*Paola Muratorio*



THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

*Giampiero Massolo*



## INTRODUCTION

This Report, prepared in compliance with current law and the Corporate Governance Code, was approved by the Board of Directors' Meeting of 27 March 2018 on a proposal by the Remuneration Committee.

In compliance with the provisions of Article 123-ter of the Consolidated Financial Law, this Report is divided into two sections:

- the **first section** illustrates the Policy adopted by Fincantieri on the remuneration of the members of the Board of Directors, the General Manager, Executives with Strategic Responsibilities and Key Executives with reference to the 2018 financial year and the 2019 financial year, solely with regard to the medium-long term variable component envisaged by the 2019-2021 LTI Plan and until the approval of a new Remuneration Policy; in accordance with the provisions of Article 123-ter of the Consolidated Financial Law, this section is subject to the advisory vote of the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2017;
- the **second section** provides detailed information on the remuneration payable to the aforementioned subjects and the statutory auditors for the 2017 financial year.

This Report is made available to the public at the Fincantieri company headquarters (in via Genova, 1 - Trieste) and on the Company's website ([www.fincantieri.com](http://www.fincantieri.com)).

## SECTION I

### 1. Remuneration Policy of the members of the Board of Directors, the General Manager and the Executives with Strategic Responsibilities.

#### Procedures for adoption and implementation of the Remuneration Policy

##### 1.1 Procedures for adoption and implementation of the Remuneration Policy

###### 1.1.1. Boards and parties involved in preparing, approving and implementing the Policy

Fincantieri's Remuneration Policy is approved annually by the Board of Directors on proposal by the Remuneration Committee.

This Policy's purpose is to: *(i)* attract, motivate and retain the most suitable resources to successfully manage the company; *(ii)* stimulate the achievement of strategic objectives; *(iii)* align the interests of top management with the priority objective of the creation of sustainable shareholder value in the medium-long term; and *(iv)* promote the Company's mission and its corporate values.

The corporate board in charge of the correct implementation of the Remuneration Policy is the Board of Directors. For these purposes the Board of Directors is supported by the Remuneration Committee, that provides proposal and advice and periodically assesses the adequacy, overall coherence and actual application of the Remuneration Policy by the relevant persons in accordance with the recommendations of the Corporate Governance and the Remuneration Committee Regulations. The management of the Remuneration Policy of the General Manager, Executives with Strategic Responsibilities and other Key Executives is entrusted to the Chief Executive Officer who, with the assistance of the Human Resources and Industrial Relations Directorate of the Company, constantly monitors the adequacy, overall consistency, and the actual

implementation of the Policy itself.

The verification of the level of achievement of the quantitative and qualitative performance targets, and the consequent determination of the sums of money due to the subjects concerned, shall be performed after the approval of the consolidated financial statements, following verification by the Chief Executive Officer.

##### 1.2 Remuneration Committee: composition, method of functioning, duties and activities performed

The composition, appointment, duties and operating procedures of the Remuneration Committee are governed by special Regulations approved by the Board of Directors.

In line with the provisions of these Regulations, the Committee is composed of three non-executive Directors, the majority of whom are independent. At least one member of the Remuneration Committee shall possess adequate knowledge and experience in finance and Remuneration Policy matters, which the Board of Directors shall evaluate at the time of appointment.

As of today's date, the Remuneration Committee is composed of Directors Paola Muratorio (independent) with the office of Chairman, Donatella Treu (independent) and Fabrizio Palermo, nominated by the Board of Directors on 8 June 2016 following the renewal of the entire Board of Directors by the Shareholders' Meeting of 19 May 2016. All the members possess adequate knowledge and experience in financial matters or Remuneration Policies. Pursuant to its Regulations, the Committee meets periodically with the frequency necessary to perform its activities. Meetings are convened by the Committee Chairman, or when a request is made by at least two of its members, for the discussion of specific matters that are considered particularly relevant.

The Committee is quorate when the majority

of the members in office are present and decides by absolute majority vote of those in attendance. In the event of a tie, the Chairman of the Committee holds the deciding vote.

The following individuals can also attend the Committee meetings: Chairman of the Board of Directors, Chief Executive Officer and Chairman of the Board of Statutory Auditors (or any other permanent auditor appointed by them). Other permanent auditors, however, may also attend the meetings and, upon invitation of the Committee itself, other parties as well may attend, including other Board members or top management of the Company, to provide information and express evaluations on matters falling within their remits with reference to the individual items on the agenda of the meetings. More specifically, as a general rule, the SVP of the Human Resources and Industrial Relations Directorate should attend. No Director shall take part in Committee meetings at which proposals are submitted to the Board of Directors concerning their own remuneration.

In accordance with the Corporate Governance Code and its own Regulations, the Remuneration Committee carries out the following advisory duties and makes proposals in relation to remuneration:

- submits proposals to the Board of Directors on the Remuneration Policy of Directors and Key Executives, using, with respect to those executives, the information provided by the Chief Executive Officer, which may refer to market practices on Remuneration Policies;
- periodically assesses the adequacy, overall consistency and due application of the adopted Policy;
- submits proposals and expresses opinions to the Board of Directors on the remuneration of executive directors and other directors who hold particular positions, as well as on setting of performance targets related to the variable component of such remuneration;

- monitors the application of the decisions taken by the Board on matters on which it has submitted proposals and expressed opinions, verifying, more specifically, the actual achievement of the performance targets.

In carrying out these functions and for the purposes of performing its duties, the Committee shall prepare and submit to the Board of Directors proposals for medium-long term incentive schemes for top management, including any share-based compensation plans, monitoring their application.

In carrying out its functions, it also reports to the Shareholders' Meeting called to approve the financial statements, either by the Committee Chairman or another designated member. The Committee has also been assigned functions relating to transactions with related parties in the case of resolutions concerning remuneration. In the performance of its duties, the Committee shall ensure suitable functional and operational communications with the competent corporate Departments. The Committee: (i) has access to the information and is assisted by the corporate Departments necessary to perform its duties; (ii) in order to fulfil its duties, it may access, through the structures of the Company, external consultants, provided that they are adequately bound to the necessary confidentiality; and (iii) if it considers it necessary, it may prepare an annual budget for its own activities to be proposed to the Board of Directors.

During 2017, the Remuneration Committee met 6 times in order to:

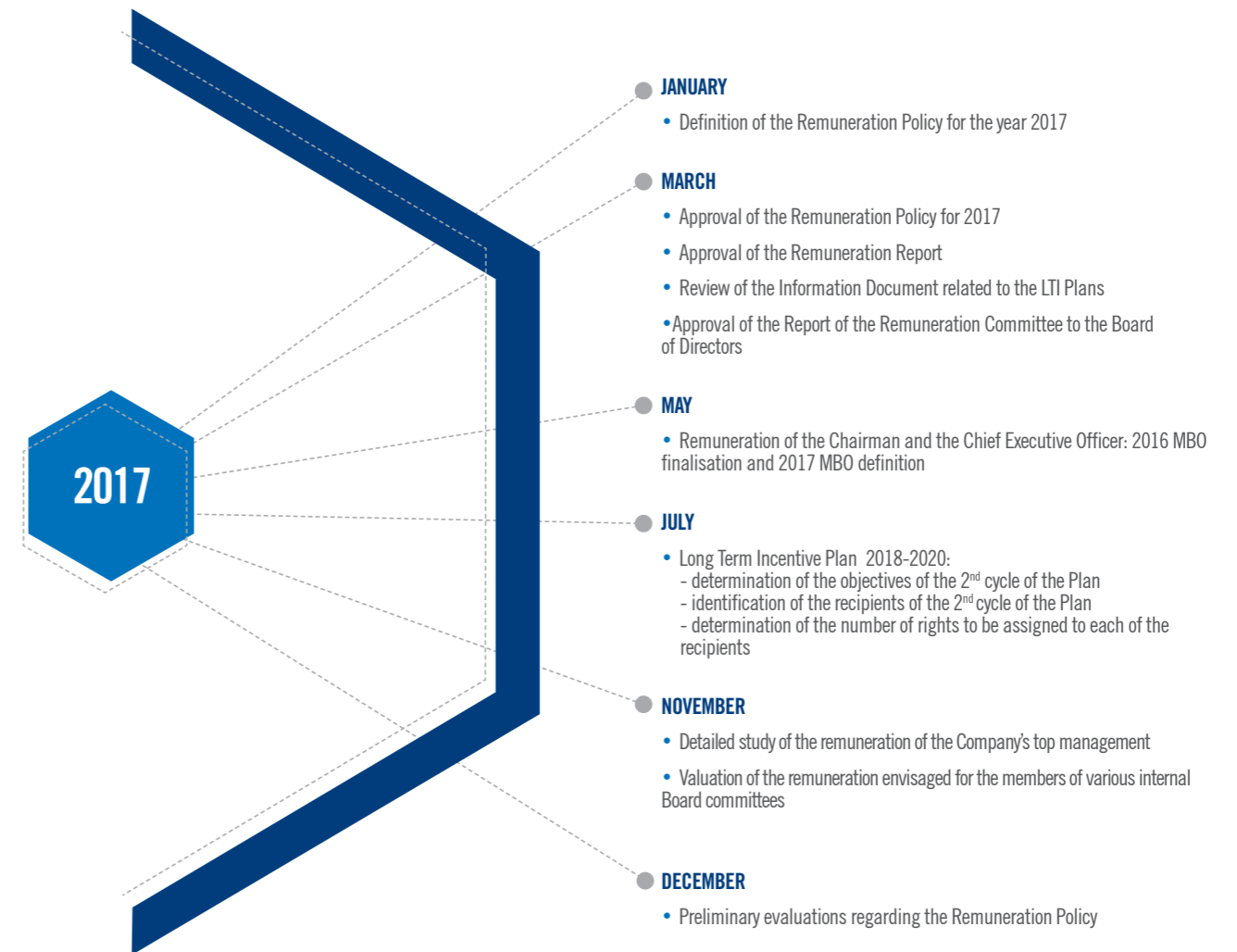
- verify the overall adequacy of the Policy adopted;
- analyse the legislation, market trends and best practices on incentive systems;

- report on the company results and the other objectives of the MBO for the year 2016 and define the performance targets of the MBO for the 2017, in relation to the Chairman and the Chief Executive Officer;
- prepare the contents of the Remuneration Policy for the 2017 financial year to be submitted for approval to the Board of Directors and for the advisory vote of the Shareholders' Meeting called to approve the financial statements for the 2017 financial year; with regard to the second cycle of the 2016 - 2018 Performance Share Plan, identify the recipients and determine the objectives and the number of rights to be assigned to each of them;
- analyse the remuneration benchmarks for Executives with Strategic Responsibilities and Key Executives and assess the adequacy and consistency of the pay realignment plan as per paragraph 1.3 below;
- analyse the benchmarks related to the remuneration envisaged for the members of various internal Board committees;
- develop the general contents for the launch of a new medium-long term Incentive plan (2019-2021 Performance Share Plan), in continuity with the current plan.

Subsequently, in the first months of 2018, the Committee actively participated in the Company's provision of the 2019-2021 Performance Share Plan for the Company management in continuity with the current plan (see subsequent paragraph 2.3.2.). More specifically, on the basis of a proposal of the Remuneration Committee, the Board of Directors, by its resolution dated 27 March 2018, approved the 2019-2021 Performance Share Plan, which - pursuant to Article 114-bis(1) of the Consolidated Financial Law - will be submitted for approval of the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2017.

Illustrated below is the cycle of activities performed by the Committee in 2017:

**SIGNIFICANT EVENTS IN 2017**



**1.3 Independent experts taking part in the preparation of the Remuneration Policy and information regarding the use, as reference, of remuneration policies of other companies**

In drafting of the Remuneration Policy, reference was made to benchmarks, remuneration surveys and market analyses conducted by Willis Towers Watson, with the intent of aligning this Policy with the prevalent

market practices of listed companies to realize a plan to revise the remuneration packages of Executives with Strategic Responsibilities and Key Executives, aimed at gradually adjusting remuneration that is not in line with market levels. The Plan proposal was submitted to the Remuneration Committee for its examination, which shared its objectives and methods. Again, with the support of Willis Towers



Watson, the Company also developed the new 2019-2021 Performance Share Plan, in continuity with the 2016-2018 Performance Share Plan (see below).

## 2. Remuneration Policy content

### 2.1 Purposes pursued by the Remuneration Policy, basic principles and changes with respect to the Policy adopted for the 2017 financial year

The Company's Remuneration Policy is defined in compliance with the Company's governance model and with the recommendations of the Corporate Governance Code, to promote the Company's mission and its corporate values, to attract, motivate and retain management with high-level professional skills, capable of guiding the Company to success and profitability. Its purpose is also to align the interests of that same management with the primary objective of the creation of value for the Company's shareholders over the medium-long term, ensuring that remuneration is based on the results effectively achieved.

To this end, the Company examines market practices of Remuneration Policies, thus ensuring an adequate level of its competitiveness in the labour market.

The Company, in fact, in view of the facts emerged from the updating of the evaluation of the remuneration packages of managerial positions performed with the support of Willis Towers Watson in the first quarter of 2017, initiated a subsequent project to verify the Company's remuneration positioning regarding remuneration packages of Key Executives, as well as those of other managers, compared to the best market practices. The results of the analyses demonstrated that the remuneration position of Key Executives of Fincantieri, with particular reference to the fixed component of remuneration, is very conservative with respect to the reference market.

It also emerged that, contrary to the situation on the market, where the growth of the position of grade is accompanied by a more competitive remuneration positioning, in the case of Fincantieri, the positioning is more conservative with increasing responsibilities. More specifically, it emerged that only one third of the Key Executives have a fixed remuneration that is positioned around the median average or in the band above the median average.

Therefore, it was decided to launch a compensation adjustment plan starting from the second half of 2017, aimed at mitigating, where necessary, the misalignments with respect to the market within a sustainable timeframe.

This plan thus made it possible to considerably reduce the percentage of the Key Executives positioned below the 1st Market Quartile (from 30% to 4%) and to increase the number of said executives around the market median (from 18% to 39%).

The Remuneration Policy applies to the Chief Executive Officer, the Chairman, the General Manager, Executives with Strategic Responsibilities and other Key Executives. It aims at incentivising their performance within the Company and the achievement of its strategic objectives. It also seeks to encourage management loyalty, both by paying a suitable fixed component of remuneration, as well as by implementing variable remuneration systems linked to the achievement of certain pre-set individual and Group performance objectives.

In view of the above, Fincantieri, with its 2019-2021 LTI Plan, intends to demonstrate its strong will to incentivise its management in order to implement an effective Remuneration Policy able to attract, motivate and retain top management and the key executives of the Company, aligning their interests with those of the shareholders.

Moreover, in view of the growing expectations

of the financial community in terms of sustainable development, Fincantieri also introduces a sustainability Index as an objective of the 2019-2021 LTI Plan.

More specifically, to strengthen the link between remuneration and the medium-long term interests of the Company, the Remuneration Policy envisages that:

- i. the fixed and the variable components are appropriately balanced, which concerns, in particular, with respect to the latter, the short-term and the medium-long term variable components;
  - ii. the fixed component is suitable to compensate the concerned party's performance if the variable component is not disbursed due to the failure to achieve the performance objectives;
  - iii. a significant portion of the remuneration of those concerned is based on the three-year incentive plans;
  - iv. the remuneration relating to these plans shall be granted subject to achievement of the performance objectives, which are also based on a three-year cycle;
  - v. these objectives are predetermined, measurable and indicative of the Company's operational efficiency, as well as its capacity to remunerate the invested capital and generate cash for the shareholders in the medium-long term;
  - vi. the Company may request restitution, in whole or in part, of variable components of the remuneration paid (or retain sums that are the subject to deferment) that were calculated based on information that later proves to be manifestly erroneous (the claw-back).
- The Remuneration Policy applied to the parties above is thus oriented toward valorising sustainable performance and the achievement of the Company's strategic priorities. In accordance with the provisions of the Corporate Governance Code, the remuneration of non-executive directors is commensurate with the commitment requested from each

of these, also taking into account their participation in one or more Committees of the Board of Directors and does not foresee any variable components.

### 2.2 Significant amendments to the Remuneration Policy for the 2018 financial year with respect to that of 2017

The Remuneration Policy for the 2018 financial year does not involve any significant modifications with respect to the 2017 financial year with the exception of the proposal to introduce the 2019-2021 LTI Plan, whose analysis was performed in the first month of 2018 in order to ensure continuity with a view of retention of the company's key resources.

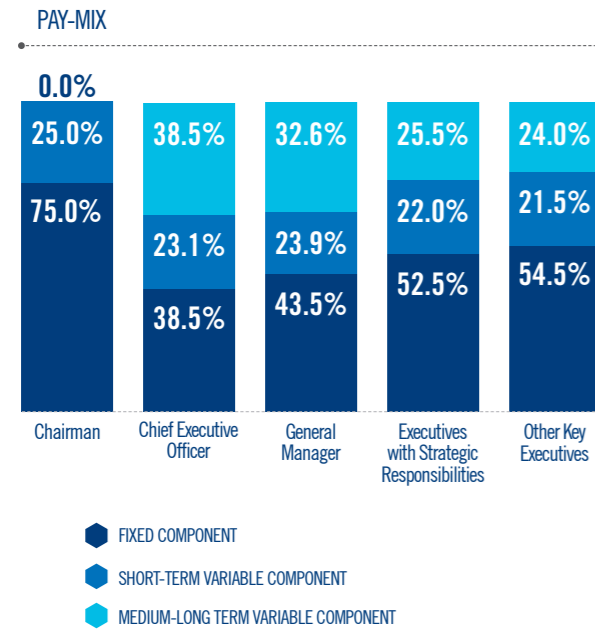
### 2.3 Structure of the remuneration: fixed components and variable components; performance objectives based on which the variable components are assigned, and information on the connection between changes in results and changes in remuneration

The remuneration of the Chief Executive Officer, Chairman, General Manager, Executives with Strategic Responsibilities and other Key Executives is defined in such a way as to align their interests with the pursuit of the primary objective of value creation for the shareholders over the medium-long term.

In addition, as highlighted in the following chart, following the introduction of the medium-long term variable component referred to in the LTI Plans, the pay-mix demonstrates an increase in the variable component.

The pay-mix, therefore, is balanced on the basis on the Company's strategic objectives and risk management policy, taking account of the industry it operates in and the features of the business it performs. For the roles of greater responsibility, the variable components are emphasised

as compared to the fixed component, in line with the best practices of the market:



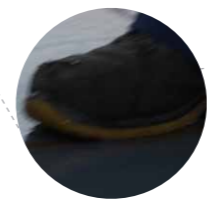
In the graph, the values of the variable components were calculated as follows:

- Short-term variable component: shows the annual value of the incentive that may be obtained upon achievement of the target;
- Medium-long term variable component: shows the value of the incentive in terms of the number of shares that may be acquired in the event of reaching all targeted objectives in the 2016-2018 LTI Plan's second three-year duration cycle. This incentive was quantified by referring to the value of the shares at the moment when these were granted, assuming that the beneficiaries will participate in all the three cycles of the plan, as well as the permanence of the same even after the completion of the three cycles.



Based on the foregoing, the parties mentioned above shall receive a remuneration package structured as follows:

TYPE OF REMUNERATION	PURPOSE	POSITIONS INVOLVED
Fixed remuneration	Remunerates the role and more specifically the responsibilities assigned to the recipients, taking account, among other things, of experience, quality of contribution made to achieving the business results and level of excellence with respect to the assigned duties.	<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Chief Executive Officer</li> <li>• Non-executive Directors</li> <li>• General Manager</li> <li>• Other Key Executives</li> </ul>
Short-term variable remuneration (annual MBO)	Remunerates results achieved in the short term and is aimed at translating the industrial plan strategies into a series of annual, individual and group objectives, capable of decisively influencing performance of the executives involved.	<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Chief Executive Officer</li> <li>• General Manager</li> <li>• Other Executives with Strategic Responsibilities</li> <li>• Other Key Executives</li> </ul>
Medium-long term variable remuneration (Performance Share Plan)	Remunerates results achieved in the medium-long term and is aimed at improving the alignment of interests of the recipients with those of the shareholders and supporting the retention capabilities for key resources.	<p>The beneficiaries are individually identified at the discretion of the Board of Directors, having heard the Remuneration Committee, among the following parties:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer and, according to the indications of the Chief Executive Officer, the following parties:</li> <li>• General Manager</li> <li>• Other Executives with Strategic Responsibilities</li> <li>• Other Key Executives</li> </ul>



### 2.3.1. Fixed component

The fixed salary component is commensurate to the role, the commitment required and the connected responsibilities. It is sufficient to remunerate the services performed, including in the event of no payment or only partial payment of the variable components, where envisaged. This is determined taking account of the level of experience of the individual party, of the professional contribution that the same brings to the attainment of the business results, as well as the level of excellence with respect to the duties assigned.

The fixed component is also such as to ensure a suitably competitive position with respect to the level of salary paid by the market for the specific position.

In line with the recommendations of the Corporate Governance Code and with the purposes described in paragraph 2.1 above, the Policy provides that the fixed component of the remuneration is made up of:

- for the **Chief Executive Officer:**
  - the salary resolved by the Shareholders' Meeting for the office of member of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code;
  - the salary resolved by the Board of Directors pursuant to Article 2389(3) of the Italian Civil Code, on proposal from the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors, for the role of Chief Executive Officer;
- for the **Chairman of the Board of Directors:**
  - the salary resolved by the Shareholders' Meeting for the role of Chairman pursuant to Article 2389(1) of the Italian Civil Code;
  - the salary resolved by the Board of Directors pursuant to Article 2389(3) of the Italian Civil Code, on proposal from the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors, in consideration of the breadth and nature of the specific duties which may be assigned;

- for the **non-executive Directors:**
  - the salary resolved by the Shareholders' Meeting for the role of member of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code;
  - the amounts resolved by the Board of Directors and payable to the Chairman and the members of the internal committees of the Board of Directors;
- for the **General Manager, Executives with Strategic Responsibilities and for other Key Executives:**
  - the gross annual salary provided according to their individual contract, in compliance with the provisions of the applicable collective laws. Furthermore, the abovementioned executives receive allowances for travelling either nationally or abroad, in line with the provisions under the applicable National Collective Bargaining Agreements and company level contracts.

### 2.3.2. Variable component

The aim of the variable component is to remunerate management for the results achieved in the short and medium-long term. The direct relationship between results achieved and payment of the incentives allows, on the one hand, to take into account the results of the Company and the Group and, on the other, to strengthen the merit-based system, differentiating the contribution of each person and at the same time motivating the human resources.

The pay-mix relative to the variable part of the remuneration consists of:

- a short-term component, based on short-term variable incentive Plans on an annual basis (MBO); and
- a medium-long term component, based on the share plans (the LTI Plans).

The variable remuneration utilises different incentive programmes and instruments, depending on the resources involved and

the timescale taken into consideration, to mitigate the management's risk assumption and to incentivise the creation of sustainable shareholder value over the medium-long term. Recipients of the short-term variable remuneration are: Chief Executive Officer, Chairman, General Manager, Executives with Strategic Responsibilities and Key Executives. The recipients of the medium-long term remuneration are individually identified at the discretion of the Board of Directors, having heard the Remuneration Committee, in case of the Chairman and the Chief Executive Officer, and based on the indications of the Chief Executive Officer in relation to the General Manager, other Executives with Strategic Responsibilities, other Key Executives and other key resources identified with the purposes of incentivising and retaining, as provided in the regulations related to LTI Plan.

#### • Short-term component

The use of a short-term variable incentive plan on an annual basis (MBO) aims at translating the industrial plan's strategies into a series of annual objectives. The MBO can decisively influence the performance of the executives involved. The objectives, identified in line with the industrial plan, are predetermined and measurable and are assigned annually by way of plans discussed with the individual recipients. Based on the level of attainment of their own targets, the executives involved receive a bonus consisting in a predefined percentage of their base salary, which, in accordance with the MBO group to which they belong, ranges from a minimum of 35% for the achievement of the targets (which can be increased up to 38.2% in the case of over performance) to a maximum of 50% for achieving the targets (which may be increased up to 54% in case of over performance). The short-term incentive of the Chief Executive Officer is 60% of the annual fixed component, relative to the target and in any case not

exceeding 65% in the event of over performance. The Chairman's short-term incentive is defined as a fixed figure by the Board of Directors, on a proposal from the Remuneration Committee. The percentage of MBO of the General Manager is equal to 55% of the base salary for achieving the targets, which may be increased up to 59.25% in the event of over performance. The MBO is subject to claw-back clauses.

#### • Medium-long term component

Without prejudice to what is specified in paragraph 2.1 of this Report, and in compliance with the provisions of the Corporate Governance Code as well as the best practices of listed companies, the Company's Remuneration Policy also provides for a medium-long term variable component (LTI Plans) aimed at achieving the following objectives:

- improving alignment of the interests of the beneficiaries with those of the shareholders, linking the management's remuneration to specific multi-year performance objectives whose attainment is strictly connected to improving the Company's performance and value growth over the medium-long term, as well as combining the company's economic and financial performance with sustainability objectives;
- supporting the Company's capability to retain key resources, aligning the Company's Remuneration Policy with best market practices, which typically provide medium-long term incentive instruments.

More specifically, this component provides for the free allocation, to each of the beneficiaries identified, as provided for in the regulations governing the plan, of the rights to acquire free Company shares of no par value at the end of a certain period of performance and subject to:

- achieving the performance objectives; and
- the other conditions laid down in the plan's regulations.

This medium-long term LTI Plan (2016-2018 Plan) is characterised by the following elements:

- it is based on the assignment to the beneficiaries of Fincantieri shares with no nominal value based on the achievement of specific performance targets;
- it consists of three cycles, each of which lasts three years;
- a three-year performance period is foreseen for each of the three cycles (2016-2018 for the 1<sup>st</sup> cycle, 2017-2019 for the 2<sup>nd</sup> cycle, 2018-2020 for the 3<sup>rd</sup> cycle);
- it provides for a vesting period of approximately three years;
- there are performance targets both of an economic and financial nature (such as EBITDA) and linked to the performance of the stock (such as the TSR with respect to either the Modified FTSE Italia All Share Index, or to an international Peer Group), which determines the allocation of the shares to each beneficiary at the end of the performance period, subject to compliance with all the other conditions provided for in the plan regulations. These objectives are identified by the Board of Directors, after consulting the Remuneration Committee;
- a lock-up period is envisaged during which period, subject to derogations authorised by the Board of Directors after consulting the Remuneration Committee, the beneficiaries who are members of the Board of Directors, the General Manager or the Executives with Strategic Responsibilities are obliged to hold and not to dispose of any portion of the shares allocated pursuant to the plan (equal to 20% of the difference between the shares allocated according to the plan minus any shares necessary for the payment of the tax charges deriving from the delivery of such shares) for a maximum period of three years (in the case of permanent employment contracts) or until the end of their term of office or contract (in the case of administrative or fixed-term employment relationships);
- a limit is envisaged (known as 'cap') for the maximum value of the shares which may be

granted under the Plan to each beneficiary, obtained by multiplying the number of shares which may be granted at the allocation date based on the level of achievement of the performance objectives, by the quadruple of their market price at the date of the free assignment of the related rights.

In continuity with the aforementioned 2016-2018 LTI Plan, the new 2019-2021 LTI Plan, with a few exceptions, follows the same pattern and is characterised by the following elements:

- it is based on the assignment to the beneficiaries of Fincantieri shares with no nominal value based on the achievement of specific performance targets;
- it consists of three cycles, each of which lasts three years;
- a three-year performance period is foreseen for each of the three cycles (2019-2021 for the 1<sup>st</sup> cycle, 2020-2022 for the 2<sup>nd</sup> cycle, 2021-2023 for the 3<sup>rd</sup> cycle);
- a three-year vesting period is planned;
- shares are granted to each beneficiary at the end of the performance period, upon achieving performance objectives, both economic and financial (such as EBITDA), as well as connected to the share performance (such as TSR with respect to either the Modified FTSE Italia All Share Index, or to an international Peer Group) or linked to a sustainability Index (such as obtaining a certain rating from international rating agencies). This is without prejudice to all other conditions laid down in the plan's regulations. The Board of Directors identifies the performance objectives, having heard the Remuneration Committee;
- there is a lock-up period during which, subject to any exceptions authorised by the Board of Directors, having consulted the Remuneration Committee, the beneficiaries who are members of the Board of Directors, the General Manager or Executives with Strategic Responsibilities must hold, and not dispose of in any manner, a portion of the

shares granted under the Plan (equal to 20% of the difference between the shares granted under the plan, minus the shares necessary for the fulfilment of the tax burdens arising from the delivery of such shares) for a maximum period of two years (in the case of permanent employment), or until the end of one's office or contract (for Directors or in the case of fixed-term contracts).

• **Pay-mix of variable components**

Based on the foregoing, as regards the variable components of the remuneration, the pay-mix for the Chief Executive Officer, Chairman, other Executives with Strategic Responsibilities and other Key Executives is made up of:

• for the **Chief Executive Officer:**

- an MBO Plan with both annual quantitative objectives, both financial and economic (such as the EBITDA Margin or the value of purchase orders), as well as qualitative objectives linked to achieving specific results. The percentage target was defined by the Board of Directors, on a proposal from the Remuneration Committee, in the amount of 60% of the annual fixed component, which can be increased up to 65% in the event of over performance. The incentive accrued is distributed following verification by the Board of Directors, having heard the Remuneration Committee, of the attainment of the pre-set objectives, following approval of the consolidated financial statements for the financial year in question and in compliance with the provisions of the relative plan.

- The 2016-2018 LTI Plan with multi-year objectives, of a financial and economic nature and connected to share performance. At the time of the assignment of the rights to acquire free shares of the Company under the 2016-2018 LTI Plan, the number of such rights is equal to 100% of the fixed remuneration component, which can be increased up to 130% in the case of over performance. The value of rights that be assigned is subject

to the above cap. The incentive accrued is granted and distributed following verification by the Board of Directors, having heard the Remuneration Committee, of the attainment of the pre-set objectives, following approval of the consolidated financial statements relating to the financial year in question for each cycle of the plan, as well as the existence of all other conditions laid down in the plan's rules, and is therefore disbursed in accordance with those same rules.

• for the **Chairman:**

- a short-term variable incentive plan with annual objectives (MBO), both quantitative, of a financial and economic nature (such as the EBITDA Margin or the value of purchase orders), as well as qualitative and quantitative, linked to achieving specific results. The amount is defined as a figure fixed by the Board of Directors, following a proposal by the Remuneration Committee, and paid following a specific resolution in relation to the achievement of pre-set annual objectives.

• for the **General Manager, Executives with Strategic Responsibilities and other Key Executives:**

- an MBO plan with annual targets of both quantitative, of a financial and economic nature, as well as qualitative, for both the Company and the individual, which take into consideration the role held (such as the value of purchase orders, the containing of certain structure costs, or specific qualitative and quantitative objectives). The target amount of the short-term variable component of the remuneration (MBO) of the General Manager is equal to 55% of the fixed remuneration component, which may be increased up to 59.25% in the case of over performance. The maximum target amount of the short-term variable component of the remuneration (MBO) of Executives with Strategic Responsibilities and Key Executives, depending on the MBO range they fall into, varies from a minimum of 35% to a maximum

of 50% of the base salary; in the case of over performance, depending on the MBO range they fall into, the said percentages will vary from a minimum of 38.2% to a maximum of 54%. The incentive accrued is assigned and disbursed following verification by the Chief Executive Officer of the decree of attainment of the pre-set objectives, following approval of the consolidated financial statements relating to the financial year in question, and is therefore distributed in compliance with the relative plan.

– The 2016-2018 LTI Plan with multi-year objectives, whether financial and economic, as well as linked to share performance. The accrued incentive shall be paid after the Board of Directors, having consulted, within its scope of competence, the Remuneration Committee, has verified the achievement of the pre-set objectives, following the approval of the consolidated financial statements concerning the latest financial year for each cycle of the plan, as well as the existence of all other conditions laid down in the plan's rules, and is therefore disbursed in accordance with those same rules. Within the limits of the cap referred to in the plan, the size of the incentive is equal to the following percentage of the fixed remuneration component linked to the bracket's range in which the recipient falls, determined by the Board of Directors, having heard the Remuneration Committee on a proposal from the Chief Executive Officer, based on the impact of its role on the company's results:

- for the **General Manager**: 75% when target objectives are met, increasing up to 97.5% in the event of over performance;
- for the Executives with Strategic Responsibilities and Key Executives: varies depending on the bracket's range in which the recipient falls from a minimum of 40% to a maximum of 60% when target objectives are met; in the event of over performance, such percentages

will increase, depending on the bracket's range in which the recipient falls, from a minimum of 52% to a maximum of 78%. For every aspect of the details, reference is made to the contents of the Information Document of the 2016-2018 LTI Plan drawn up pursuant to Article 114-*bis* of the Consolidated Financial Law and Article 84-*bis* of the Issuers' Regulation, published by the Company.

• **Extraordinary Remuneration**

In exceptional and extraordinary circumstances with respect to the Remuneration Policy, and with the view of attracting key market figures or motivating and retaining the best human resources, the Company may pay sums of money in terms of a one-off or entry bonus/retention bonus at the executive recruitment stage, or at any other time when the need may arise, to an extent that is in keeping with the most widespread market practices. Where intended for the Chairman or Chief Executive Officer, those extraordinary salary components are subject to resolution by the Board of Directors, on proposal of the Remuneration Committee. For the General Manager, Executives with Strategic Responsibilities and other Key Executives, the issuance is remitted to the exclusive evaluation of the Chief Executive Officer.

On proposal by the Remuneration Committee, the Board of Directors also has the power, within its competence, to resolve on the payment of any exceptional bonuses in connection with extraordinary transactions and/or results (such as for example, acquisitions, mergers, or divestments) having a significant impact on the Company, and as such are unlikely to be adequately recompensed within the ordinary variable remuneration systems.

**2.3.3. Non-monetary benefits**

The Chief Executive Officer, Chairman, General Manager, other Executives with Strategic

Responsibilities, and other Key Executives are given the use of a company car for both business and private use with the relative fuel. Also, where appropriate, they are granted use of an apartment for longer stays as an alternative to hotel accommodation, limited in time, however, according to economic criteria.

**2.3.4. Criteria used for evaluation of performance targets at the basis of the assignment of variable salary components and information aimed at highlighting the coherence of the Remuneration Policy with the pursuit of the Company's long-term interests and risk management policy**

The performance targets provided by the Remuneration Policy for the disbursement of the variable salary component are identified by taking account of the specific activities performed by the Company and of their connected risk profiles. More specifically, the payment of the variable component of the short-term incentive Plan is normally tied to the attainment of pre-set financial and economic performance objectives related to the annual budget. The comparison of the final balance figures with the assigned objectives determines the amount of the variable component of the remuneration paid. The payment of what is envisaged, however, regarding the medium-long term variable component, is aimed at the creation of value for all the shareholders in the medium-long term. It is therefore usually connected to the attainment of pre-set financial and economic performance objectives referred to in the industrial plan and/or to the stages thereof or based on share performance and/or the financial return for the shareholders in the medium-long term.

With regard to the 2019-2021 Plan, it is specified that, in addition to the objectives of an economic and financial nature and linked to the performance of the stock, a sustainability Index has been introduced.

**2.3.5. Deferred payment systems, with indication of the deferment periods and criteria used for determination of those periods and ex post correction mechanisms**

For the medium-long term variable component, there is envisaged a vesting period of approximately three-years and a lock-up period, unless the Board of Directors, after consulting the Remuneration Committee, grants exceptions as indicated in paragraph 2.3.2.

Claw-back clauses are provided for in relation to all variable remuneration components.

**2.3.6. Policy relating to salary packages in the event of the end of term of office or termination of the employment contract**

The treatment envisaged in the event of the end of office term or the termination of the employment contract is regulated by the current National Collective Bargaining Agreement for executives of companies that produce goods or services, as well as being left to the stipulation of specific agreements with the individual parties involved. In any event, such agreements may not provide for the payment of an indemnity which may not exceed an amount equivalent to 36 gross monthly salaries, including the instalment of the thirteenth month of the annual salary. Pursuant to Article 2125 of the Italian Civil Code, specific compensation may also be provided for those cases in which there is the need to conclude non-competition agreements with the members of the Board of Directors, General Manager, Executives with Strategic Responsibilities and other Key Executives.

**2.3.7. Information on the presence of insurance cover, or welfare or pension benefits, other than obligatory treatment**

The Chairman and Chief Executive Officer are provided with determinate insurance cover.

For the General Manager, Executives with Strategic Responsibilities and other Key Executives, as well as for the other Company executives, supplementary insurance, welfare and pension benefits are provided which are more generous than those established by the National Collective Bargaining Agreement which applies to the executives of the Group.

**2.3.8. Remuneration Policy followed regarding: (i) the independent Directors, (ii) taking part in Committees and (iii) performance of particular appointments**

The remuneration of the independent Directors is the same as that described in paragraph 2.3.1 herein regarding non-executive Directors. For Directors participating in the internal Committees of the Board of Directors, the Remuneration Policy stipulates that they shall receive, for their participation in each Committee, additional remuneration determined by the Board of Directors, after a proposal from the Remuneration Committee, as stated in the preceding paragraph 2.3.1.

## SECTION II

### Remuneration received in the financial year 2017 by the members of the Board of Directors and the Board of Statutory Auditors, the General Manager and Key Executives/Executives with Strategic Responsibilities

#### First Part Items making up the remuneration

Where the 2017 financial year is concerned, this part of Section II of the Report sets out: (i) the salaries payable to individuals who held the roles of Director, Statutory Auditor or General Manager during that year or for part thereof, set out by name, and (ii) the salaries payable to Key Executives/ Executive with Strategic Responsibilities, shown in aggregate. These items are also shown in summary form in the tables in the Second Part of this Section.

#### 1. Board of Directors

##### 1.1 The Chairman of the Board of Directors

Throughout the financial year 2017, the role of Chairman of the Board of Directors was held by Ambassador Giampiero Massolo, whose remuneration for the financial year 2017 (from 1 January until 31 December 2017) was made up as follows:

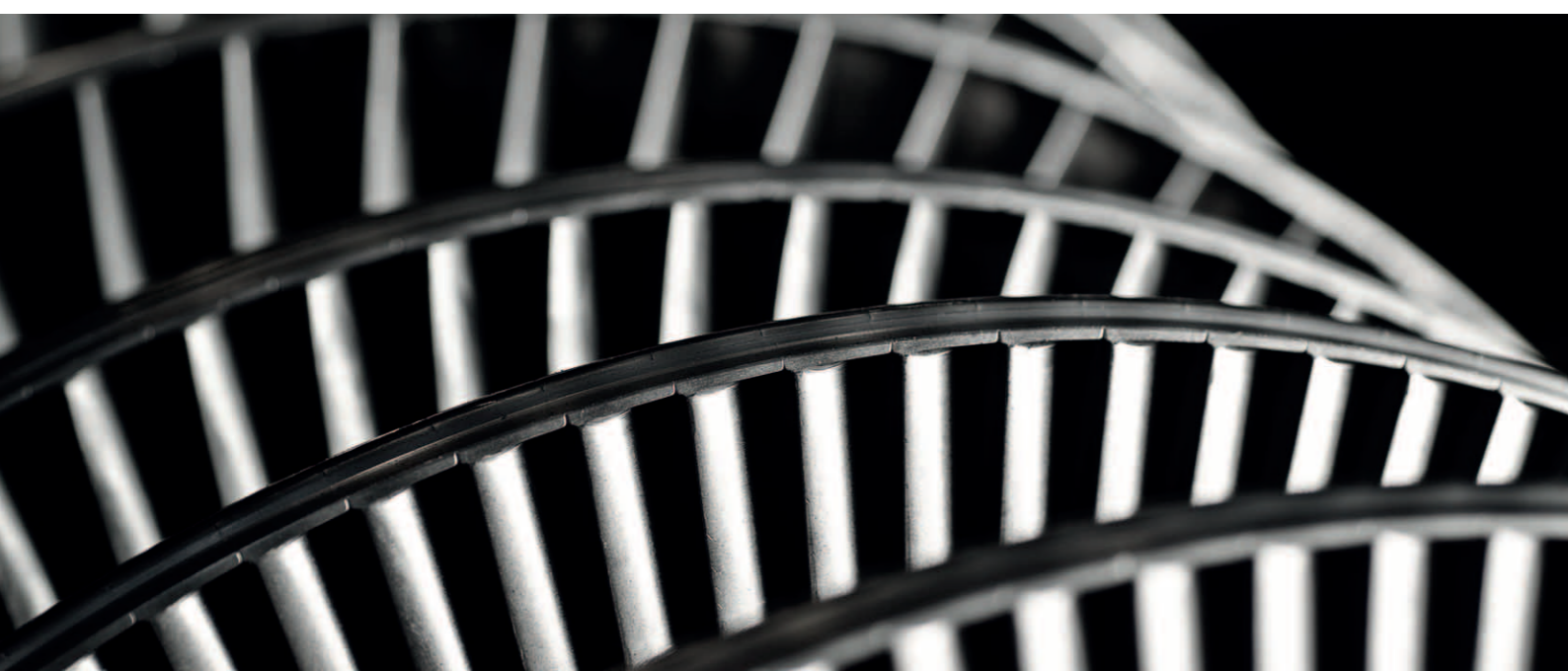
- Fixed component: EUR 300,000, per annum, of which:
  - EUR 40,000, on an annual basis, as resolved by the Shareholders' Meeting on 19 May 2016 for the role of Chairman of the Board of Directors, pursuant to Article 2389(1) of the Italian Civil Code; the said amount will be paid in 2018;
  - Euro 260,000, on an annual basis, as resolved by the Board of Directors on 20 July 2016, pursuant to Article 2389(3)

of the Italian Civil Code, on the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, given the broad extent and nature of the specific delegations assigned; this amount was paid in 2017.

- Short-term variable component:
  - 2017 MBO Plan: as specified by the Board of Directors on 20 July 2016 on the proposal of the Remuneration Committee and subsequently confirmed on 11 May 2017, on the proposal of the Remuneration Committee and following the opinion of the Board of Statutory Auditors, the short-term variable component is EUR 100,000, subject to adjustment up to a maximum of EUR 120,000 in the event of over performance; the task of establishing whether targets have been reached and specifying the actual incentive due will be carried out by the Board of Directors, on the proposal of the Remuneration Committee, on the basis of the results of the financial statements for the financial year 2017 and specific account rendering. Any amount due will be paid in 2018.

Ambassador Massolo's remuneration for the financial year 2017 is as follows:

- Fixed component: EUR 284,699.45, of which:
  - EUR 24,699.45 as part of the salary for the financial year 2016, *pro rata*, resolved by the Shareholders' Meeting on 19 May 2016 for the role of Chairman of the Board of Directors, pursuant to Article 2389(1) of the Italian Civil Code;
  - Euro 260,000, as remuneration for the financial year 2017 resolved by the Board of Directors on 20 July 2016, pursuant to Article 2389(3) of the Italian Civil Code, on the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, given the



broad extent and nature of the specific delegations assigned.

- Short-term variable component:
  - 2016 MBO Plan: as specified by the Board of Directors on 20 July 1996 on the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, the short-term variable component was established in the amount of EUR 100,000, subject to adjustment up to a maximum of EUR 120,000 in the event of over performance; on the proposal of the Remuneration Committee, the meeting of the Board of Directors held on 11 May 2017 established that the specific performance conditions had been met in full, together with the partial achievement of the specific over performance conditions; as a result, it determined the measure of the economic impact of the incentive in an amount equal to EUR 116,000.
- Non-monetary benefits: provision of a company car for business and private use plus fuel, supplementary health package, insurance and further minor benefits, in the total amount of EUR 1,245, established on the basis of taxable income criteria. No payments are made where the appointment is terminated.

### 1.2 Chief Executive Officer

Throughout the financial year 2017, the role of Chief Executive Officer was held by Giuseppe Bono.

The remuneration due to Mr Bono for the 2017 financial year (from 1 January to 31 December 2017) is as follows:

- Fixed component: EUR 950,000 per annum, of which:
  - EUR 27,000 as salary, approved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors, pursuant to Article 2389(1) of the Italian Civil Code, which amount will be paid in 2018;

- EUR 923,000, on an annual basis, as salary resolved by the Board of Directors on 20 July 2016, pursuant to Article 2389(3) of the Italian Civil Code, on the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, for the role of Chief Executive Officer.
- Short-term variable component:
  - 2017 MBO Plan: as specified by the Board of Directors on 20 July 2016 and subsequently confirmed on 11 May 2017, on the proposal of the Remuneration Committee and following the opinion of the Board of Statutory Auditors, the short-term variable component is EUR 570,000 where targets are reached, with an adjustment up to a maximum of EUR 617,500 in the event of over performance. The task of establishing whether targets have been reached and the actual incentive due will be carried out by the Board of Directors, on the proposal of the Remuneration Committee, during 2018, on the basis of the results of the 2017 financial statements and specific account rendering. Any amount due will be paid in 2018.

- Medium-long term variable component:
  - 2016-2018 LTI Plan: on 19 May 2017, the Shareholders' Meeting approved the 2016-2018 LTI Plan proposed by the Board of Directors; with reference to the second cycle (2017-2019) of the aforementioned plan, on 25 July 2017, the Board of Directors established that 915,486 rights to receive ordinary shares in Fincantieri would be allocated free of charge if all targets were met and subject to the conditions imposed by the Regulations that govern the plan. In the event of over performance, the number of rights can be increased up to a maximum of 30%. Any allocation in relation to the second cycle will take place in 2020.

Remuneration effectively paid to Mr Bono during the financial year 2017 is:

- Fixed component<sup>2</sup>: an amount equal to EUR 950,000, of which:

- EUR 27,000 as salary for the financial year 2016 resolved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors, pursuant to Article 2389(1) of the Italian Civil Code;
- EUR 923,000 as the remuneration for the 2017 financial year, as approved by the Board of Directors on 20 July 2016, pursuant to Article 2389(3) of the Italian Civil Code, on the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, for the role of Chief Executive Officer.
- Short-term variable component:
  - MBO Plan 2016: as specified by the Board of Directors on 20 July 1996 on the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, the short-term variable component was established in the amount of EUR 570,000, subject to adjustment up to a maximum of EUR 617,500 in the event of over performance; on the proposal of the Remuneration Committee, the meeting of the Board of Directors held on 11 May 2017 established that the specific over performance conditions had been met in full, consequently determining payment of the amount of EUR 617,500 in 2017.
- Non-monetary benefits: provision of a company car for business and private use plus fuel, supplementary health package, insurance and further minor benefits, in the total amount of EUR 2,002, established on the basis of taxable income criteria.
- Apartment: when in Trieste, Mr Bono uses an apartment rather than a hotel, for reasons of economy. No payments are made where the appointment is terminated.

### 1.3 Other Members of the Board of Directors

The Board of Directors, appointed by the Shareholders' Meeting on 19 May 2016 for the 2016-2018 three-year period, was in office for the entire financial year 2017.

In addition to Directors Ambassador Giampiero Massolo and Giuseppe Bono, the following Directors are members of the Board of Directors:

- Gianfranco Agostinetti (Architect) (independent), Simone Anichini (independent), Massimiliano Cesare (Lawyer) (independent), Nicoletta Giadrossi (independent), Paola Muratorio (Architect) (independent), Fabrizio Palermo (not independent) and Donatella Treu (independent).

On 8 June 2016, the Board of Directors appointed the Advisory Committees and its members and established their remuneration. Subsequently, on 21 June 2016, the Board of Directors resolved the remuneration to be paid to the Director Gianfranco Agostinetti, equal to EUR 2,000 for each meeting of the Internal Control and Risk Management Committee as the Committee for Transactions with Related Parties to whom the same is called to participate as an independent member to replace Mr. Fabrizio Palermo, in the event that the Committee should analyse Transactions of Major Relevance. More specifically, for the entire 2017 financial year, the aforementioned Board committees are composed as follows:

- Internal Control and Risk Committee. Made up of Massimiliano Cesare (Lawyer) (Chairman), Nicoletta Giadrossi and Fabrizio Palermo, this Committee also operates as the Committee for Transactions with Related Parties; when analysing Transactions of Major Relevance, Mr. Palermo is replaced by the independent Director Gianfranco Agostinetti (Architect);
- Remuneration Committee, made up of Paola Muratorio (Architect) (Chairman), Donatella Treu and Fabrizio Palermo;
- Appointments Committee, made up of Donatella Treu (Chairman), Simone Anichini and Fabrizio Palermo;

<sup>2</sup> On 30 September 2016, Mr. Bono resigned as Chairman of VARD Group AS. The VARD remuneration for 2016 (1 January - 29 September 2016) equal to SGD 243,750 (EUR 163,333 at the average exchange rate for 22 February 2016 - SGD/EUR = 0.67008) will be paid and transferred by the Chief Executive Officer to Fincantieri in full in 2018. Note also that the remuneration referred to above in this note and any remuneration in relation to other subsidiaries and affiliated companies are not included in the total of EUR 950,000, having been transferred to Fincantieri.

- Sustainability Committee, made up of Gianfranco Agostinetti (Architect) (Chairman), Simone Anichini, Nicoletta Giadrossi and Massimiliano Cesare (Lawyer).

The salaries resolved in relation to the aforementioned members of the Board of Directors are made up of a fixed part alone, which will be paid during the course of the financial year 2018. More specifically:

- In relation to Director Gianfranco Agostinetti, salary for the financial year 2017 is EUR 59,000, on an annual basis, of which:
  - EUR 27,000 as salary resolved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors;
  - EUR 2,000 as remuneration for participation in the meetings of the Internal Control and Risk Committee, in his capacity as an independent member of the Committee for Transactions with Related Parties, replacing Fabrizio Palermo where the Committee is required to analyse Transactions of Major Relevance;
  - EUR 30,000 as salary for the role of Chairman of the Sustainability Committee.
- In relation to Director Simone Anichini, salary for the financial year 2017 is EUR 67,000, on an annual basis, of which:
  - EUR 27,000 as remuneration resolved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors;
  - EUR 20,000 as remuneration for the role of member of the Appointments Committee;
  - EUR 20,000 as remuneration for the role of member of the Sustainability Committee;
- In relation to Director Massimiliano Cesare, salary for the financial year 2017 is EUR 77,000, on an annual basis, of which:
  - EUR 27,000 as salary resolved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors;
  - EUR 30,000 as salary for the role of Chairman of the Internal Control and Risk Committee;

- EUR 20,000 as salary for the role of member of the Sustainability Committee.
- In relation to Director Nicoletta Giadrossi, salary for the financial year 2017 is EUR 67,000, on an annual basis, of which:
  - EUR 27,000 as salary resolved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors;
  - EUR 20,000 as salary for the role of Chairman of the Internal Control and Risk Committee;
  - EUR 20,000 as salary for the role of member of the Sustainability Committee.
- In relation to Director Paola Muratorio, salary for the financial year 2017 is EUR 57,000, on an annual basis, of which:
  - EUR 27,000 as salary resolved by the Shareholders' Meeting on 19 May for the role of member of the Board of Directors;
  - EUR 30,000 as salary for the role of Chairman of the Remuneration Committee.
- In relation to Director Fabrizio Palermo, salary for the financial year 2017 is EUR 87,000, of which:
  - EUR 27,000 as salary resolved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors;
  - EUR 20,000 as salary for the role of member of the Remuneration Committee;
  - EUR 20,000 as salary for the role of member of the Appointments Committee;
  - EUR 20,000 as salary for the role of member of the Internal Control and Risk Committee.
- In relation to Director Donatella Treu, salary for the financial year 2017 is EUR 77,000, on an annual basis, of which:
  - EUR 27,000 as salary resolved by the Shareholders' Meeting on 19 May 2016 for the role of member of the Board of Directors;
  - EUR 30,000 as salary for the role of Chairman of the Appointments Committee;
  - EUR 20,000 as salary for the role of member of the Remuneration Committee.

No payments are made where the appointment is terminated.

#### 1.4 Members of the Board of Directors' Internal Committees

As mentioned previously, the members of the Internal Control and Risk Committee, the Appointments Committee, the Remuneration Committee and the Sustainability Committee receive an additional salary established by the Board of Directors, on the proposal of the Remuneration Committee, in the amount of EUR 30,000 for the role of Chairman and EUR 20,000 for the other regular members. The salaries for 2017 for those in the role of Chairman and for the members of the Committees are set out in the previous paragraph.

#### 2. Board of Statutory Auditors

The Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting on 28 May 2014 and is made up of regular auditors Gianluca Ferrero (Chairman), Alessandro Michelotti and Fioranna Vittoria Negri. On 19 May 2017, the Shareholders' Meeting appointed the current Board of Statutory Auditors comprising the regular Statutory Auditors: Mr Gianluca Ferrero (Chairman), Fioranna Vittoria Negri and Roberto Spada. The Shareholders' Meeting held on 19 May 2017 confirmed the remuneration already approved by the Shareholders' Meeting of 28 May 2014, which is therefore equal to:

- EUR 37,000, on an annual basis, for the Chairman; and
- EUR 26,000, on an annual basis, for each standing auditor.

The aforementioned amounts will be paid during the course of the financial year 2018. In particular, for the 2017 financial year:

- with reference to the Chairman Gianluca Ferrero, the remuneration on an annual basis is equal to EUR 37,000;

- with reference to the statutory auditor Fioranna Vittoria Negri, the remuneration on an annual basis is equal to EUR 26,000;
- with reference to the statutory auditor Roberto Spada, the *pro rata temporis* remuneration (20 May - 31 December 2017) is equal to EUR 16,098.63;
- with reference to the statutory auditor Alessandro Michelotti, the *pro rata temporis* remuneration (1 January - 19 May 2017) is equal to EUR 9,901.37.

The aforementioned amounts will be paid during the course of the financial year 2018.

#### 3. Department for General Management

For the entire 2017 financial year, the office of General Manager of the Company was held by Alberto Maestrini (Engineer). Mr. Maestrini's salary is made up as follows:

- Fixed component: the amount of EUR 298,211.56, referring to the entire financial year 2017 was paid in 2017.
- Short-term variable component:
  - MBO Plan 2016: the amount, *pro rata*, for the financial year 2016 (for the period 26 September - 31 December 2016) was determined as equal to EUR 26,652. The task of establishing whether targets set by the 2016 Plan were reached was carried out by the CEO on the basis of the results of the 2016 financial statements and specific account rendering. The incentive payment was conditioned by exceeding the access threshold linked to the strategic objective being achieved, as determined by the Board of Directors and consisting in the achievement of the target in relation to the EBITDA Margin, i.e. the ratio between EBITDA and Group Revenues in the financial year in question (2016) of no less than 90% of the amount specified in the 2016 Budget. Failure to reach this threshold would have led to the



cancellation of the entire incentive.

– MBO Plan 2017: the maximum amount for the financial year 2017 is EUR 133,257 where all objectives set are met in full and where the access threshold, which is linked to the strategic objective being achieved, is exceeded. For the financial year 2017, the incentive was paid where the target in relation to the EBITDA Margin was achieved, i.e. the ratio between EBITDA and Group Revenues in the financial year in question (2017) of no less than 90% of the amount specified in the 2017 Budget approved by the Company's Board of Directors for the year 2017, in order to ensure a direct link between payment of the incentive and the business's results. Any incentive due will be paid during the course of 2018.

- Medium-long term variable component:
  - 2016-2018 LTI Plan: on 19 May 2017, the Shareholders' Meeting approved the 2016-2018 LTI Plan proposed by the Board of Directors; with reference to the second cycle (2017-2019) of the aforementioned plan, on 25 July 2017, the Board of Directors established that 220,491 rights to receive ordinary shares in Fincantieri would be allocated free of charge if all targets were met and subject to the conditions imposed by the Regulations that govern the plan. In the event of over performance, the number of rights can be increased up to a maximum of 30%. Any allocation in relation to the second cycle will take place in 2020.
- Non-monetary benefits: provision of a company car for business and private use plus fuel, supplementary health package, insurance and further minor benefits, in the total amount of EUR 22,234.52, established on the basis of taxable income criteria.

#### 4. Key Executives/Executives with Strategic Responsibilities

During the course of 2017, hirings/terminations and arrivals/departures on a managerial level

in relation to various roles for the financial year in question resulted in the overall number of persons totalling 25 (during the year or part thereof), 10 of which are Executives with Strategic Responsibilities.

Key Executives' salaries are set out in aggregate, with the salaries for Executives with Strategic Responsibilities specified therein, again in aggregate, as none of the Executives with Strategic Responsibilities were in receipt of salaries greater overall than the highest overall salary received by the members of the Board of Directors, the Board of Statutory Auditors and the General Manager.

Set out below, in aggregate, is a description of each of the items that make up the remuneration paid to Key Executives, with details for Executives with Strategic Responsibilities, during the course of the financial year 2017:

- Fixed component: EUR 4,752,821 as gross annual salary, of which EUR 2,041,285 for Executives with Strategic Responsibilities; these amounts were paid in 2017.
- Short-term variable component:
  - 2016 MBO Plan: a total amount of EUR 1,606,854 was disbursed (of which EUR 734,671 related to Executives with Strategic Responsibilities) for the 2016 financial year. The task of establishing whether targets set by the 2016 Plan were reached was carried out by the Board of Directors on the basis of the results of the 2016 financial statements and specific account rendering. The incentive payment was conditioned by exceeding the access threshold linked to the strategic objective being achieved, as determined by the Board of Directors and consisting in the achievement of the target in relation to the EBITDA Margin, i.e. the ratio between EBITDA and Group Revenues in the financial year in question (2016) of no less than 90% of the amount specified in the 2016 Budget. Failure to reach this threshold would have led to the cancellation of the entire incentive.

– 2017 MBO Plan: any incentive due will be paid during the course of 2018 where all objectives set have been achieved. Without prejudice to this, payment of the short-term incentive will in any event be subject to an access threshold being exceeded; this access threshold is linked to a strategic objective being achieved. For the financial year 2017, this strategic objective involved meeting a target that related to the EBITDA Margin, i.e. the relationship between EBITDA and Group Revenues in the financial year in question (2017) of no less than 90% of the amount specified in the 2017 Budget approved by the Company's Board of Directors for the year 2017, in order to ensure a direct link between payment of the incentive and the business's results. The maximum MBO amount payable in 2018 is EUR 1,843,885, of which EUR 875,721 relate to Executives with Strategic Responsibilities.

- Medium-long term variable component:
  - 2016-2018 LTI Plan: on 19 May 2017, the Shareholders' Meeting approved the 2016-2018 LTI Plan proposed by the Board of Directors; with reference to the second cycle (2017-2019) of the aforementioned plan, on 25 July 2017, the Board of Directors established that 1,840,298 rights to receive ordinary shares in Fincantieri (of which 829,631 for Executives with Strategic Responsibilities) would be allocated free of charge if all targets were met and subject to the conditions imposed by the Regulations that govern the plan. In the event of over performance, the number of rights can be increased up to a maximum of 30%.

Any allocation in relation to the second cycle will take place in 2020.

- Extraordinary Remuneration: a one-off payment of EUR 52,500 has been allowed, of which EUR 32,500 for Executives with Strategic Responsibilities; this is in line with the provisions of Section I, paragraph 2.3.2. of this document, which contemplates the possibility

of the Company making one-off payments or entry bonuses/retention bonuses on an entirely exceptional and extraordinary basis, in accordance with the Remuneration Policy and in order to attract key individuals on the market or to motivate and retain the best human resources. This amount was paid in 2017.

- Non-monetary benefits: these include provision of a company car for business and private use plus fuel, the use in certain cases of an apartment for longer stays of a limited duration, supplementary insurance cover, welfare and pension benefits that exceed the provisions of the relevant National Collective Bargaining Agreement in force, in the overall amount (on the basis of taxable income criteria) of EUR 389,854 (of which EUR 156,455 for Executives with Strategic Responsibilities).

#### 5. Agreements for payment of indemnities in the event of early termination of the employment relationship

Pursuant to specific agreement in place with the General Manager, an indemnity is payable where the employment relationship is terminated early; the indemnity comprises 36 gross monthly salaries, inclusive of the thirteenth month salary bonus, in the event of dismissal without good cause, resignation for good cause and termination of employment by consent.

Second Part

TABLE 1

Table setting out the salaries paid to the members of the Board of Directors and Board of Statutory Auditors, the General Manager and Key Executives/Executives with strategic responsibilities during the 2017 financial year

The amounts in the Table and in the corresponding notes follow both cash and accrual criteria, in compliance with the applicable legislation

(Figures expressed in EUR)

NAME AND SURNAME	ROLE <sup>1</sup>	OFFICE TERM	TERMINATION OF THE ROLE	VARIABLE NON-EQUITY REMUNERATION							TOTAL	FAIR VALUE REMUNERATION <sup>2</sup>	END OF OFFICE INDEMNITY - TERMINATION OF EMPLOYMENT RELATIONSHIP
				FIXED REMUNERATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUS AND OTHER INCENTIVES	PROFIT SHARING	NON-MONETARY BENEFITS	OTHER SALARIES				
Alberto Maestrini	General Manager	01.01.2017 - 31.12.2017	-	Remuneration Fincantieri	284,699.45 <sup>3</sup>	-	116,000.00 <sup>4</sup>	-	1,245.00	-	401,944.45	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-
				<b>Total</b>	<b>284,699.45</b>	<b>-</b>	<b>116,000.00</b>	<b>-</b>	<b>1,245.00</b>	<b>-</b>	<b>401,944.45</b>	<b>-</b>	<b>-</b>
Gianluca Ferrero	Chairman of the Board of Statutory Auditors	01.01.2017 - 31.12.2017	Approval of 2019 financial statements	Remuneration Fincantieri	37,000.00	-	-	-	-	-	37,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-
				<b>Total</b>	<b>37,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,000.00</b>	<b>-</b>	<b>-</b>
Giampiero Massolo	Chairman of the BoD	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	284,699.45 <sup>3</sup>	-	116,000.00 <sup>4</sup>	-	1,245.00	-	401,944.45	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-
				<b>Total</b>	<b>284,699.45</b>	<b>-</b>	<b>116,000.00</b>	<b>-</b>	<b>1,245.00</b>	<b>-</b>	<b>401,944.45</b>	<b>-</b>	<b>-</b>
Giuseppe Bono	CEO	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	950,000.00 <sup>5</sup>	-	617,500.00 <sup>6</sup>	-	2,002.00	-	1,569,502.00	2,494,835.30	-
				Fincantieri Companies' Remuneration	- <sup>7</sup>	-	-	-	-	-	-	-	-
				<b>Total</b>	<b>950,000.00</b>	<b>-</b>	<b>617,500.00</b>	<b>-</b>	<b>2,002.00</b>	<b>-</b>	<b>1,569,502.00</b>	<b>2,494,835.30</b>	<b>-</b>
Simone Anichini	Director/ Member of the AC/ Member of the SC	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	27,000.00 <sup>8</sup>	40,000.00 <sup>9</sup>	-	-	-	-	67,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-
				<b>Total</b>	<b>27,000.00</b>	<b>40,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,000.00</b>	<b>-</b>	<b>-</b>
Massimiliano Cesare	Director/ CRC Chairman/ SC Member	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	27,000.00 <sup>8</sup>	50,000.00 <sup>10</sup>	-	-	-	-	77,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>27,000.00</b>	<b>50,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,000.00</b>	<b>-</b>	<b>-</b>
Gianfranco Agostinotto	Director/ SC Chairman/ CRC Member by virtue of being CTRP Member	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	27,000.00 <sup>8</sup>	32,000.00 <sup>11</sup>	-	-	-	-	59,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>27,000.00</b>	<b>32,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,000.00</b>	<b>-</b>	<b>-</b>
Nicoletta Giadrossi	Director/ CRC and SC Member	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	27,000.00 <sup>8</sup>	40,000.00 <sup>12</sup>	-	-	-	-	67,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>27,000.00</b>	<b>40,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,000.00</b>	<b>-</b>	<b>-</b>
Paola Muratorio	Director/ RC Chairman	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	27,000.00 <sup>8</sup>	30,000.00 <sup>13</sup>	-	-	-	-	57,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>27,000.00</b>	<b>30,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,000.00</b>	<b>-</b>	<b>-</b>
Fabrizio Palermo	Director/ RC Member/ CRC Member/ AC Member	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	27,000.00 <sup>8</sup>	60,000.00 <sup>14</sup>	-	-	-	-	87,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>27,000.00</b>	<b>60,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,000.00</b>	<b>-</b>	<b>-</b>
Donatella Treu	Director/ AC Chairman and RC Member	01.01.2017 - 31.12.2017	Approval of 2018 financial statements	Remuneration Fincantieri	27,000.00 <sup>8</sup>	50,000.00 <sup>15</sup>	-	-	-	-	77,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>27,000.00</b>	<b>50,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,000.00</b>	<b>-</b>	<b>-</b>

(Figures expressed in EUR)

NAME AND SURNAME	ROLE <sup>1</sup>	OFFICE TERM	TERMINATION OF THE ROLE	FIXED REMUNERATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES	VARIABLE NON-EQUITY REMUNERATION					TOTAL	FAIR VALUE REMUNERATION <sup>2</sup>	END OF OFFICE INDEMNITY - TERMINATION OF EMPLOYMENT RELATIONSHIP
						BONUS AND OTHER INCENTIVES	PROFIT SHARING	NON-MONETARY BENEFITS	OTHER SALARIES				
Alberto Maestrini	General Manager	01.01.2017 - 31.12.2017	-	Remuneration Fincantieri	298,211.56 <sup>16</sup>	-	26,652.00 <sup>17</sup>	-	22,234.52	-	347,098.08	520,898.72	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-		
				<b>Total</b>	<b>298,211.56</b>	<b>-</b>	<b>26,652.00</b>	<b>-</b>	<b>22,234.52</b>	<b>-</b>	<b>347,098.08</b>	<b>520,898.72</b>	<b>-</b>
Gianluca Ferrero	Chairman of the Board of Statutory Auditors	01.01.2017 - 31.12.2017	Approval of 2019 financial statements	Remuneration Fincantieri	37,000.00	-	-	-	-	-	37,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-		
				<b>Total</b>	<b>37,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,000.00</b>	<b>-</b>	<b>-</b>
Fioranna Vittoria Negri	Standing auditor	01.01.2017 - 31.12.2017	Approval of 2019 financial statements	Remuneration Fincantieri	26,000.00	-	-	-	-	-	26,000.00	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-		
				<b>Total</b>	<b>26,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,000.00</b>	<b>-</b>	<b>-</b>
Alessandro Michelotti	Standing auditor	01.01.2017 - 19.05.2017	Approval of 2016 financial statements <sup>18</sup>	Remuneration Fincantieri	9,901.37	-	-	-	-	-	9,901.37	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-		
				<b>Total</b>	<b>9,901.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,901.37</b>	<b>-</b>	<b>-</b>
Roberto Spada	Standing auditor	20.05.2017 - 31.12.2017	Approval of 2019 financial statements <sup>19</sup>	Remuneration Fincantieri	16,098.63	-	-	-	-	-	16,098.63	-	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-		
				<b>Total</b>	<b>16,098.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,098.63</b>	<b>-</b>	<b>-</b>
Key Executives	-	01.01.2017 - 31.12.2017	-	Remuneration Fincantieri	4,752,821.00 <sup>19</sup>	-	1,606,854.00 <sup>20</sup>	-	389,854.00 <sup>21</sup>	52,500.00 <sup>22</sup>	6,802,029.00	3,454,127.90 <sup>23</sup>	-
				Remuneration - subsidiaries and affiliated companies	-	-	-	-	-	-	-		
				<b>Total</b>	<b>4,752,821.00</b>	<b>-</b>	<b>1,606,854.00</b>	<b>-</b>	<b>389,854.00</b>	<b>52,500.00</b>	<b>6,802,029.00</b>	<b>3,454,127.90</b>	<b>-</b>

<sup>1</sup> In the Tables above, the following abbreviations are used to indicate the corporate bodies and roles in Fincantieri: CEO (Chief Executive Officer); BoD (Board of Directors); CRC (Internal Control and Risk Committee); AC (Appointments Committee); RC (Remuneration Committee); SC (Sustainability Committee); BSA (Board of Statutory Auditors); GM (General Manager); KE (Key Executives); ESR (Executives with Strategic Responsibilities).  
<sup>2</sup> The amounts indicated are the sum of the Fair Value of the first cycle (2016 - 2018) and of the second cycle (2017 - 2019) of the 2016-2018 LTI Plan.  
<sup>3</sup> The Chairman's fixed salary is made up of: (i) EUR 24,699.45, as salary, *pro rata*, resolved by the Shareholders' Meeting on 19 May 2016 for the role of Chairman of the Board of Directors, pursuant to Article 2389(1) of the Italian Civil Code, which amount refers to 2016 and was paid in the financial year 2017; and (ii) EUR 260,000, as salary for the financial year 2017, resolved by the Board of Directors on 20 July 2016 on the proposal of the RC, having also consulted the Board of Statutory Auditors, pursuant to Article 2389(3) of the Italian Civil Code, given the broad extent and nature of the specific powers and duties assigned; this amount was paid in 2017. It should also be noted that the remuneration for the office of Chairman of the Board of Directors, resolved by the Shareholders' Meeting on 19 May 2016 pursuant to Article 2389(1) of the Italian Civil Code relating to the financial year 2017, equal to EUR 40,000, will be paid in 2018.  
<sup>4</sup> The amount refers to the 2016 MBO Plan and was paid in 2017 following the verification by the Board of Directors on 11 May 2017, upon proposal of the RC, of the full achievement of the specific conditions concerning the target jointly with the partial achievement of the specific over performance conditions.  
<sup>5</sup> The Chief Executive Officer's remuneration is made up of: (i) EUR 27,000, paid during the 2017 financial year and relating to 2016, as remuneration for the role of member of the Board of Directors, resolved by the Shareholders' Meeting on 19 May 2016 pursuant to Article 2389(1) of the Italian Civil Code and (ii) EUR 923,000, as remuneration for the 2017 financial year, resolved by the Board of Directors on 20 July 2016, pursuant to Article 2389(3) of the Italian Civil Code, on the proposal of the Remuneration Committee and having also consulted the Board of Statutory Auditors, for the role of Chief Executive Officer; this amount was disbursed in 2017. The remuneration for the role of member of the Board of Directors resolved by the Shareholders' Meeting on 19 May 2016 pursuant to Article 2389(1) of the Italian Civil Code equal to EUR 27,000 will be paid in 2018. Note that Mr. Bono has resigned as Chairman of the VARD Group AS on 30 September 2016. The VARD remuneration for 2016 (1 January - 29 September 2016) for the position is SGD 243,750 (EUR 163,333 at the average exchange rate for 22 February 2016 - SGD/EUR = 0.67008). The said amount will be paid, and transferred by the CEO in full in favour of Fincantieri in 2018. Note also that the VARD remuneration referred to above in this note and any remuneration in relation to other subsidiaries and affiliated companies are not included in the total of EUR 950,000, having been transferred to Fincantieri.  
<sup>6</sup> On 11 May 2017, the Board of Directors, on a proposal from the RC, ascertained the full achievement of the specific over performance conditions thus determining the payment of the amount of EUR 617,500 that was disbursed in 2017. It is specified that the Board of Directors of 20 July 2016, as subsequently confirmed on 11 May 2017, on the proposal of the RC, resolved that the short-term variable component for the year 2017 is equal to EUR 570,000 upon reaching the target, with adjustment up to a maximum of EUR 617,500 in case of over performance; the payment of this amount will take place during the 2018 financial year, subject to verification of the achievement of the assigned performance targets.  
<sup>7</sup> Note that the fees relating to roles held in subsidiaries and affiliated companies during 2017 are not included in the salaries received by Mr. Bono, as these were transferred to Fincantieri (see note 5).

<sup>8</sup> To be paid, resolved by the Shareholders' Meeting on 19 May 2016, with regard to the 2017 financial year, during the course of the 2018 financial year.  
<sup>9</sup> The amount relating to the 2017 financial year is made up as follows: (i) EUR 20,000 on an annual basis for the role of member of the AC and (ii) EUR 20,000 on an annual basis as salary for the role of member of the SC. To be paid during the course of the financial year 2018.  
<sup>10</sup> The amount relating to the 2017 financial year is made up as follows: (i) EUR 30,000 on an annual basis for the role of the chairman of the CRC and (ii) EUR 20,000 on an annual basis as salary for the role of member of the SC. To be paid during the course of the financial year 2018.  
<sup>11</sup> The amount relating to the 2017 financial year is made up as follows: (i) EUR 2,000 on an annual basis for the role of a member of the CRC as a member of the Committee for Transactions with Related Parties to replace Mr. Fabrizio Palermo, in the event that the Committee should analyse Transactions of Major Relevance; and (ii) EUR 30,000 on an annual basis as salary for the role of the chairman of the SC, to be paid during the course of the financial year 2018.  
<sup>12</sup> The amount relating to the 2017 financial year is made up as follows: (i) EUR 20,000 on an annual basis for the role of a member of the CRC; and (ii) EUR 20,000 on an annual basis as remuneration for the role of the member of the SC, to be paid during the course of the financial year 2018.  
<sup>13</sup> The amount relating to the 2017 financial year refers to the role of the RC chairman, to be paid during the course of the financial year 2018.  
<sup>14</sup> The amount relating to the 2017 financial year is made up as follows: (i) EUR 20,000 on an annual basis for the role of a member of the AC, (ii) EUR 20,000 on an annual basis as salary for the role of the member of the CRC and (iii) EUR 20,000 on an annual basis as salary for the role of the member of the RC, to be paid during the course of the financial year 2018.  
<sup>15</sup> The amount relating to the 2017 financial year is made up as follows: (i) EUR 30,000 on an annual basis for the role of the Chairman of the AC; and (ii) EUR 20,000 on an annual basis as salary for the role of the member of the RC, to be paid during the course of the financial year 2018.  
<sup>16</sup> The amount of the fixed remuneration, relating to the 2017 financial year, was paid in the same year.  
<sup>17</sup> The amount refers to the 2016 MBO Plan relating to the 2016 financial year (26 September - 31 December 2016) and was paid, *pro rata temporis*, in 2017. The verification of the achievement of the objectives set in the 2016 plan was carried out by the CEO, based on the 2016 financial statements and specific accounting.  
<sup>18</sup> It should be noted that the fees of the Statutory Auditors were resolved by the Shareholders' Meeting of 28 May 2014 until the Board of Statutory Auditors was renewed at the Shareholders' Meeting on 19 May 2017, which also resolved on the new remuneration.  
<sup>19</sup> Of which EUR 2,041,285 for Executives with Strategic Responsibilities. It should be noted that the amount shown does not include the remuneration received by the Key Executives for the positions held in the corporate bodies of the subsidiaries, since, in line with the Group policy, these fees are transferred to Fincantieri.  
<sup>20</sup> The total amount of EUR 1,606,854 (of which EUR 734,671 relating to Executives with Strategic Responsibilities) refers to the 2016 MBO Plan relating to 2016 and was paid in 2017. The verification of the achievement of the objectives set in the 2016 plan was carried out by the CEO, based on the 2016 financial statements and specific accounting.  
<sup>21</sup> Of which EUR 156,455 for Executives with Strategic Responsibilities.  
<sup>22</sup> Paid as a one-off payment, in line with paragraph 2.3.2 of Section II of this document, of which EUR 32,500 for Executives with Strategic Responsibilities.  
<sup>23</sup> Of which EUR 1,508,522 for Executives with Strategic Responsibilities.

TABLE 2

**Monetary incentive plans for the Chairman, Chief Executive Officer, General Manager and Key Executives/Executives with Strategic Responsibilities**

The remuneration set out in this Table reflect the maximum amount payable; their payment and the relative amount during the 2018 financial year are subject to the assessment of the achievement of the specific objectives by the relevant corporate bodies.

(Figures expressed in EUR)

NAME AND SURNAME	ROLE	PLAN	BONUS FOR THE YEAR		BONUS FOR PREVIOUS YEARS		OTHER BONUSES		
			PAYABLE/PAID	DEFERRED	REFERENCE PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	STILL DEFERRED	
Giampiero Massolo	Chairman of the BoD	Fincantieri Remuneration	MBO 2016	-	-	-	116,000.00 <sup>24</sup>	-	-
		Remuneration - subsidiaries and affiliated companies	MBO 2017	120,000.00 <sup>25</sup>	-	-	-	-	-
			-	-	-	-	-	-	-
		<b>Total</b>	-	120,000.00	-	-	116,000.00	-	-
Giuseppe Bono	CEO	Fincantieri Remuneration	MBO 2016	-	-	-	617,500.00 <sup>26</sup>	-	-
		Remuneration - subsidiaries and affiliated companies	MBO 2017	617,500.00 <sup>27</sup>	-	-	-	-	-
			-	-	-	-	-	-	-
		<b>Total</b>	-	617,500.00	-	-	617,500.00	-	-
Alberto Maestrini	General Manager	Fincantieri Remuneration	MBO 2016	-	-	-	26,652.00 <sup>28</sup>	-	-
		Remuneration - subsidiaries and affiliated companies	MBO 2017	133,257.00 <sup>29</sup>	-	-	-	-	-
			-	-	-	-	-	-	-
		<b>Total</b>	-	133,257.00	-	-	26,652.00	-	-
Key Executives	-	Fincantieri Remuneration	MBO 2016	-	-	-	1,606,854.00 <sup>30</sup>	-	-
		Remuneration - subsidiaries and affiliated companies	MBO 2017	1,843,885.00 <sup>31</sup>	-	-	-	-	-
			-	-	-	-	-	-	-
		<b>Total</b>	-	1,843,885.00	-	-	1,606,854.00	-	-

<sup>24</sup> The amount refers to the 2016 MBO Plan and was paid in 2017.  
<sup>25</sup> The amount refers to the 2017 MBO Plan and is equal to EUR 100,000, with adjustment up to a maximum of EUR 120,000 in the event of over performance; the amount will eventually be recognised in 2018, after verification of the achievement of the assigned performance objectives.  
<sup>26</sup> The amount refers to the 2016 MBO Plan and was paid in 2017.  
<sup>27</sup> The amount refers to the 2017 MBO Plan and is equal to EUR 570,000, with adjustment up to a maximum of EUR 617,500 in the event of over performance; the amount will eventually be recognised in the course of 2018, after verification of the achievement of the assigned performance objectives.  
<sup>28</sup> The amount refers to the 2016 MBO Plan *pro rata* (26 September - 31 December 2016) and was paid in 2017.  
<sup>29</sup> The amount refers to the 2017 MBO Plan and is equal to EUR 122,535, with adjustment up to a maximum of EUR 133,257 in the event of over performance; the amount will eventually be recognised in 2018, after verification of the achievement of the assigned performance objectives.  
<sup>30</sup> The amount refers to the 2016 MBO Plan and was paid in 2017; of this amount EUR 734,671 refer to Executives with Strategic Responsibilities.  
<sup>31</sup> The amount refers to the 2017 MBO Plan and will eventually be recognised in 2018, after verification of the achievement of the assigned performance objectives. EUR 875,721 of this amount refer to Executives with Strategic Responsibilities.

SECTION III

**Information on shareholdings of the members of the Board of Directors and the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities**

The following Table has been drawn up pursuant to Article 84-*quater*, paragraph 4, of the Issuers' Regulations and Schedule No. 7-*ter* of Annex 3A to the Issuers' Regulations. It sets out (by name) the shareholdings held by members of the Board of Directors and the Board of Statutory Auditors and by the General Manager; it also shows (in aggregate) those held by the Executives with Strategic Responsibilities in Fincantieri and its subsidiaries<sup>32</sup>.

NAME AND SURNAME	ROLE	OFFICE TERM	COMPANY IN WHICH SHAREHOLDINGS ARE HELD	NO. OF SHARES HELD AT THE END OF THE FINANCIAL YEAR 2016	NO. OF SHARES ACQUIRED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF THE FINANCIAL YEAR 2017
Giampiero Massolo	Chairman of the BoD	01.01.2017 - 31.12.2017	-	-	-	-	-
Giuseppe Bono	CEO	01.01.2017 - 31.12.2017	Fincantieri	84,000	-	-	84,000
Simone Anichini	Director	01.01.2017 - 31.12.2017	-	-	-	-	-
Massimiliano Cesare	Director	01.01.2017 - 31.12.2017	-	-	-	-	-
Gianfranco Agostinetti	Director	01.01.2017 - 31.12.2017	-	-	-	-	-
Nicoletta Giadrossi	Director	01.01.2017 - 31.12.2017	-	-	-	-	-
Paola Muratorio	Director	01.01.2017 - 31.12.2017	-	-	-	-	-
Fabrizio Palermo	Director	01.01.2017 - 31.12.2017	Fincantieri	22,000	-	22,000	-
Donatella Treu	Director	01.01.2017 - 31.12.2017	-	-	-	-	-
Gianluca Ferrero	Chairman of the Board of Statutory Auditors	01.01.2017 - 31.12.2017	-	-	-	-	-
Alessandro Michelotti	Standing auditor	01.01.2017 - 19.05.2017	-	-	-	-	-
Roberto Spada	Standing auditor	20.05.2017 - 31.12.2017	-	-	-	-	-
Fioranna Vittoria Negri	Standing auditor	01.01.2017 - 31.12.2017	-	-	-	-	-
Alberto Maestrini	General Manager	01.01.2017 - 31.12.2017	Fincantieri	11,000	-	-	11,000
Executives with Strategic Responsibilities	-	01.01.2017 - 31.12.2017	Fincantieri	68,200 <sup>33</sup>	-	11,000	57,200 <sup>34</sup>

<sup>32</sup> The information relating to the persons that ceased to hold office before the admission to trading of the Company's shares is not reported. Please note that, pursuant to Article 84-*quater*, paragraph 4, of the Issuers' Regulation, the Remuneration Report includes "the investments held in the company with listed shares and in the companies controlled by the latter by the members of the management and control bodies, the General Managers and other Executives with Strategic Responsibilities as well as by spouses not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties, resulting from the register of shareholders, communications received and other information acquired from such members of the management and control bodies, by the General Managers and Executives with Strategic Responsibilities". According to Schedule No. 7-*ter* of Annex 3A to the Issuers' Regulation, all the subjects who in the course of the reference year held the positions of members of the management and control bodies, General Manager or Executive with Strategic Responsibilities, including for only part of the year, are covered by the provision. In this regard, the title of possession and the methods of the same are also specified.  
<sup>33</sup> The aforementioned number corresponds to the total number of shares held as at 31 December 2016 by the Executives with Strategic Responsibilities identified for the 2017 financial year.  
<sup>34</sup> The difference in the number of shares held as at 31 December 2017 compared to 31 December 2016 is due to the change of various executives in the role of Executives with Strategic Responsibilities during the year in question.

TABLE 3A

Incentive plans based on financial instruments other than stock options for the Members of the Board of Directors, the General Manager and other Executives with Strategic Responsibilities

Name and Surname / Role	2016-2018 LTI Plan <sup>35</sup>	Financial Instruments Assigned in Previous Financial Years and Not Vested during the Course of the Financial Year		Financial Instruments Assigned during the Course of the Financial Year					Financial Instruments Vested during the Course of the Financial Year and Non Assignable	Financial Instruments Vested during the Course of the Financial Year and Assignable		Financial Instruments Pertaining to the Financial Year
		Number and Type of Financial Instruments <sup>36</sup>	Vesting Period	Number and Type of Financial Instruments	Fair Value on Assignment Date <sup>37</sup>	Vesting Period	Date of Assignment	Market Price upon Assignment <sup>38</sup>	Number and Type of Financial Instruments	Number and Type of Financial Instruments	Value at the Vesting Date	Fair Value
CEO Remuneration in Fincantieri	10 November 2016 (1 <sup>st</sup> cycle 2016-2018)	<b>2,237,927 shares</b>	Approx. 3 years	-	-	-	-	-	-	-	-	<b>1,688,292</b>
	10 November 2016 (2 <sup>nd</sup> cycle 2017-2019)	-	-	<b>915,486 shares</b>	<b>0.8810</b>	Approx. 3 years	25.07.2017 <sup>39</sup>	1.0377	-	-	-	<b>806,543</b>
GM Remuneration in Fincantieri	10 November 2016 (1 <sup>st</sup> cycle 2016-2018)	<b>432,988 shares</b>	Approx. 3 years	-	-	-	-	-	-	-	-	<b>326,646</b>
	10 November 2016 (2 <sup>nd</sup> cycle 2017-2019)	-	-	<b>220,491 shares</b>	<b>0.8810</b>	Approx. 3 years	25.07.2017 <sup>39</sup>	1.0377	-	-	-	<b>194,253</b>
KE + ESR Remuneration in Fincantieri	10 November 2016 (1 <sup>st</sup> cycle 2016-2018)	<b>2,429,514 shares</b>	Approx. 3 years	-	-	-	-	-	-	-	-	<b>1,832,825<sup>40</sup></b>
	10 November 2016 (2 <sup>nd</sup> cycle 2017-2019)	-	-	<b>1,840,298 shares<sup>41</sup></b>	<b>0.8810</b>	Approx. 3 years	25.07.2017 <sup>39</sup>	1.0377	-	-	-	<b>1,621,303<sup>42</sup></b>
<b>Total</b>	-	-	-	-	<b>0.7544</b>	-	-	-	-	-	-	<b>3,847,764</b>
	-	-	-	-	<b>0.8810</b>	-	-	-	-	-	-	<b>2,622,098</b>

<sup>35</sup> Date of approval of the Plan by the Board of Directors, subsequently approved by the Shareholders' Meeting convened on 19 May 2017 for the approval of the financial statements as at 31 December 2016, upon proposal of the Board of Directors.

<sup>36</sup> The shares indicated correspond to the number of allocations to the target. Please note that the shares indicated in the tables attached to the Information Document relating to the LTI Plans correspond to the maximum number of shares allocated.

<sup>37</sup> The fair value of the first cycle 2016-2018 of the 2016-2018 LTI Plan corresponding to the maximum incentive attributable in the event of full achievement of all performance conditions was calculated on the basis of the weighted unit value of the following parameters: 30% of the reference carrying amount for the TSR (EUR 0.1293) and 70% of the reference carrying amount for EBITDA (EUR 0.6251); the fair value relating to the second cycle (2017-2019) of the same 2016-2018 Plan corresponding to the maximum incentive attributable in the event of full achievement of all performance conditions was calculated on the basis of the weighted unit value of the following parameters: 30% of the reference carrying amount for the TSR (EUR 0.146) and 70% of the reference carrying amount for EBITDA (EUR 0.735).

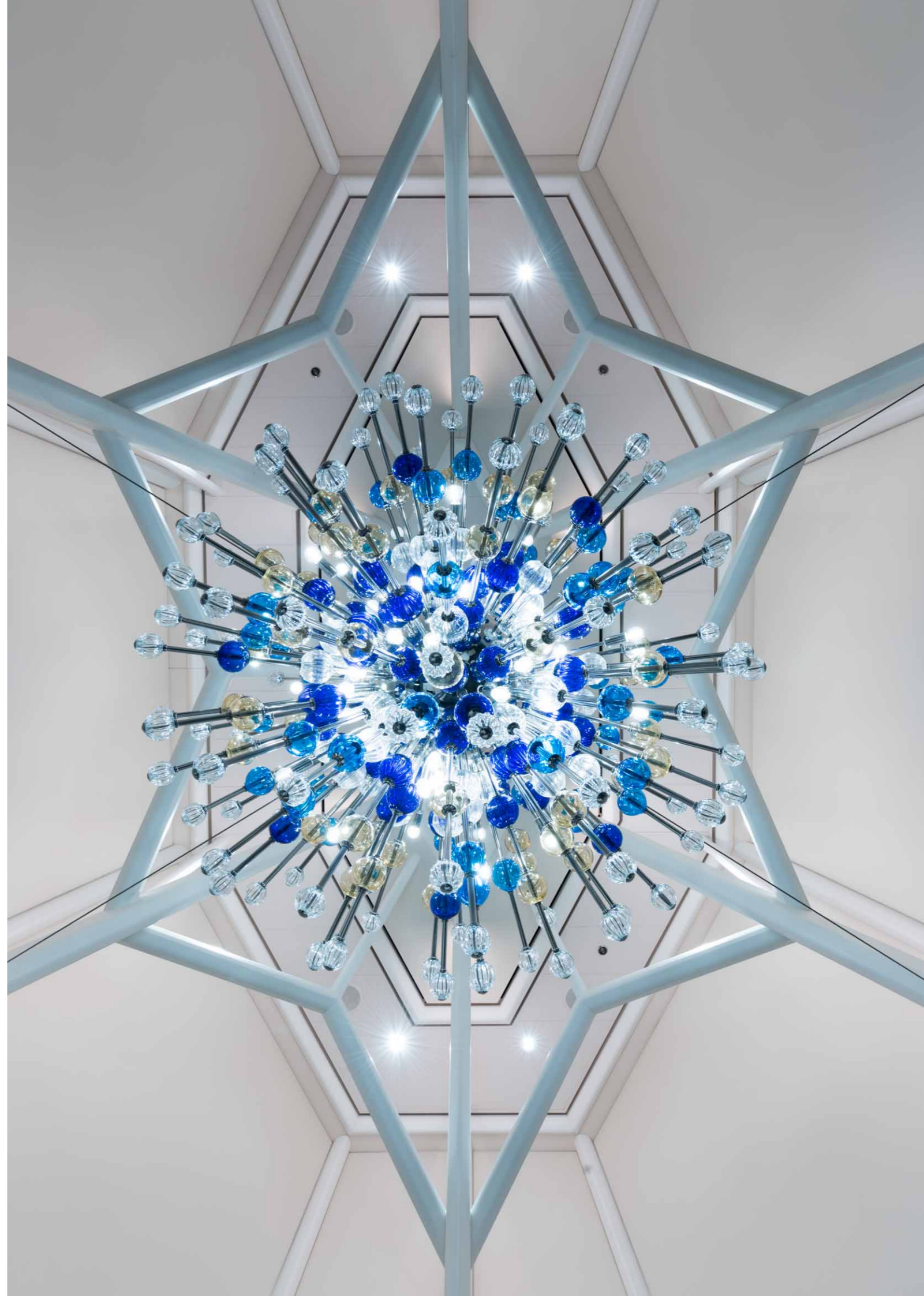
<sup>38</sup> It is the weighted average of the market price of the shares in the five open market days prior to the date of the resolution of the Board of Directors dated 15 December 2016 for the first cycle (2016-2018) of the Plan and 25 July 2017 for the second cycle thereof.

<sup>39</sup> Date on which the Board of Directors approved the number of rights to be assigned to the recipients of the 2016-2018 Plan for the second cycle (2017-2019) thereof.

<sup>40</sup> Of which 777,617 were assigned to Executives with Strategic Responsibilities.

<sup>41</sup> Of which 829,631 were assigned to Executives with Strategic Responsibilities.

<sup>42</sup> Of which 730,905 were assigned to Executives with Strategic Responsibilities.



# FINCANTIERI

---

Parent Company

Registered office Via Genova no. 1,34121 Trieste, Italy

Tel: +39 040 3193111 Fax: +39 040 3192305

fincantieri.com

Share capital Euro 862,980,725.70

Venezia Giulia Company Registry and Tax No. 00397130584

VAT No. 00629440322

Graphic design and layout

**Italia Brand Group**

Print by

**Grafiche Manzanese - Manzano (UD)**



**FINCANTIERI**  
The sea ahead

