2018 FIRST QUARTER RESULTS

May 8, 2018

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Declaration of the Manager responsible for preparing financial reports

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

Q1 2018 Key Messages

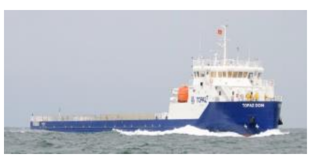
- **Q1 2018 results in line with Business Plan 2018-2022 targets:** revenues up 11% vs Q1 2017 and EBITDA margin at 7.3% vs 6.0% in Q1 2017 (+22%)
- **Total backlog*(1)* at € 27.7 bln covering ~5.5 years of work if compared to 2017 revenues:**
  - **Backlog at € 21.8 bln** (104 ships) up from € 20.8 bln in Q1 2017
  - **Soft backlog*(2)* at € 5.9 bln** (€ 5.8 bln in Q1 2017)
- **Further commercial developments in cruise business** with an agreement for 6 cruise vessels with Viking; an order for two luxury expedition cruise vessels from Ponant acquired through Vard, which has also signed a Letter of Intent with Viking for the design and construction of two special cruise vessels, with an option for two more
- Fincantieri, through the Ship Repair and Conversion unit of the Services division, and Grimaldi Group signed a contract for the lengthening and refurbishing of the cruise ferries “Cruise Roma” and “Cruise Barcelona”
- **Sound operational performance**, with the delivery of Carnival Horizon
- **Net debt at € 446 mln** (vs € 314 mln in FY 2017)

(1) Sum of backlog and soft backlog
(2) Soft backlog which represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

Q1 2018 main orders

	Vessel		Client	Delivery
Shipbuilding		**2 Cruise ships**	*Viking Ocean Cruises*	2022-2023
Offshore		**2 Expedition cruise vessels**	*Ponant*	2020

Q1 2018 main deliveries

	Vessel		Client	Delivery
Shipbuilding		**Cruise ship "Carnival Horizon"**	*Carnival Cruise Line (Carnival Corporation)*	Monfalcone
		**Oceanographic vessel "Kronprins Haakon"**	*Institute of Marine Research*	Riva Trigoso - Muggiano
Offshore		**5 Module Carrier Vessels**	*4 for Topaz Energy and Marine;* *1 for Kazmortransflot*	Vard Braila Vard Tulcea Vard Vung Tau

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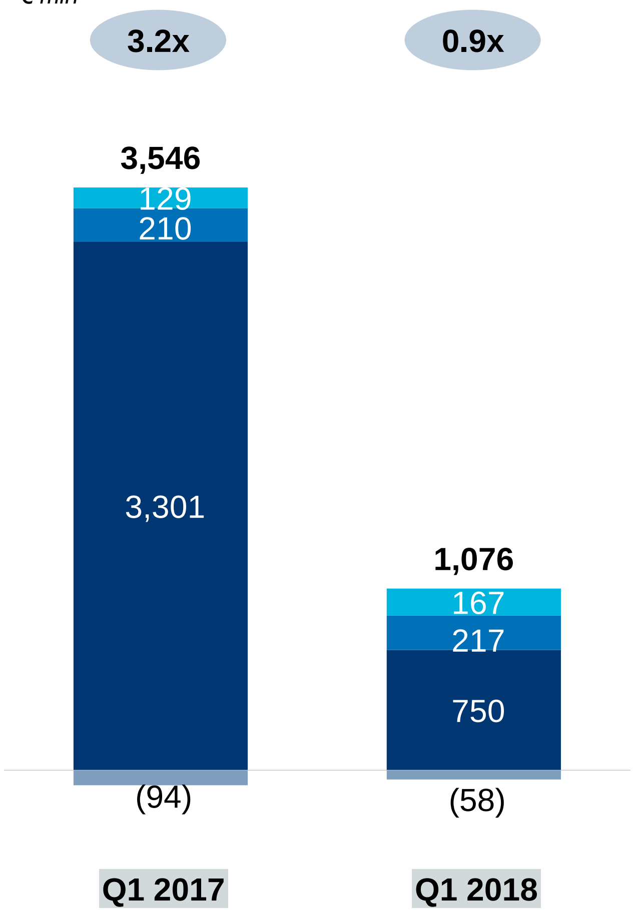
Order intake and backlog – by segment

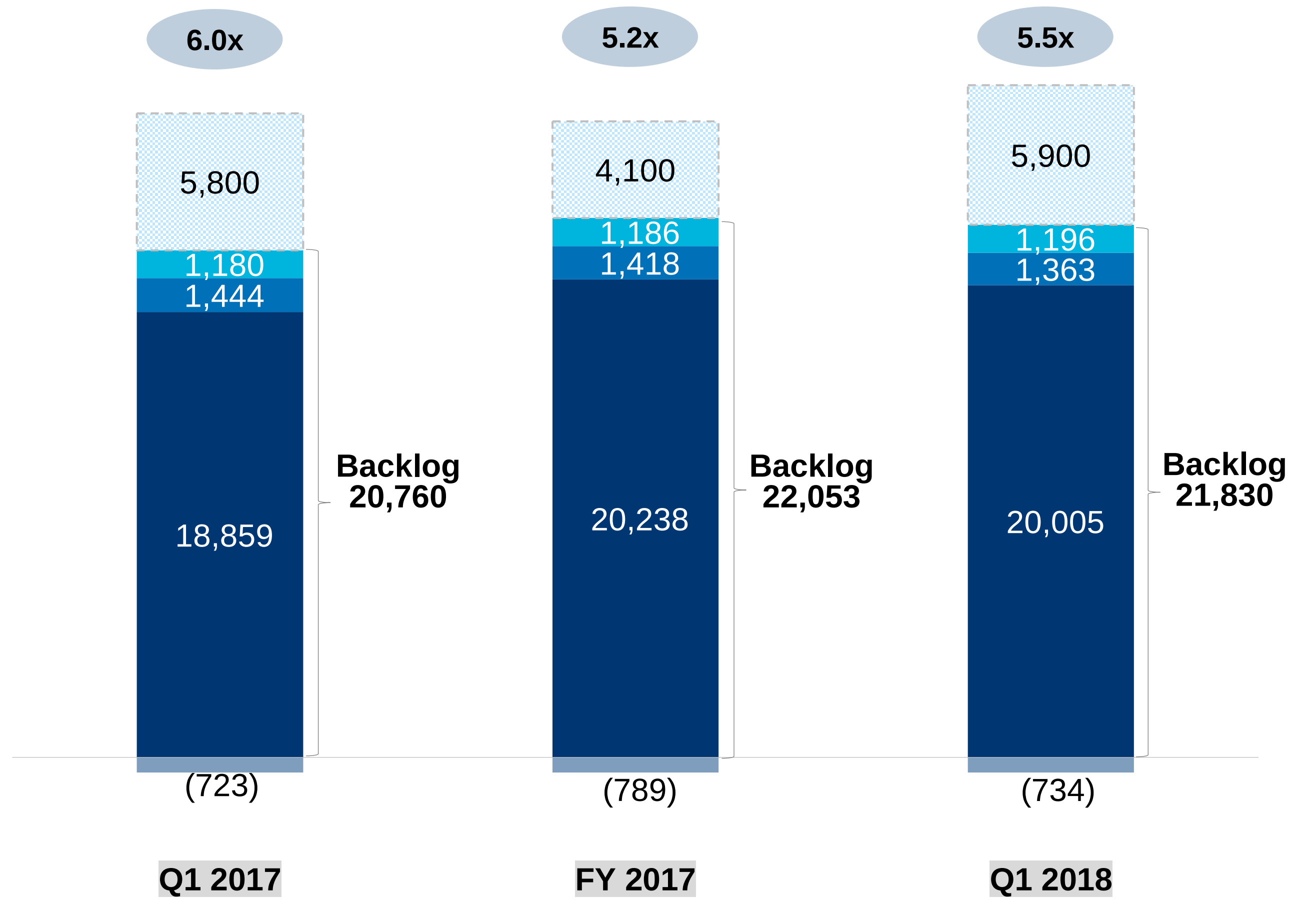
Order intake

€ mln



Total backlog[(1)]

€ mln



Shipbuilding | Offshore | Equipment, Systems & Services | Eliminations

Book-to-bill (Order intake / revenues) | Total backlog / revenues | Soft backlog[(2)]

(1) *Sum of backlog and soft backlog*
(2) *Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog*

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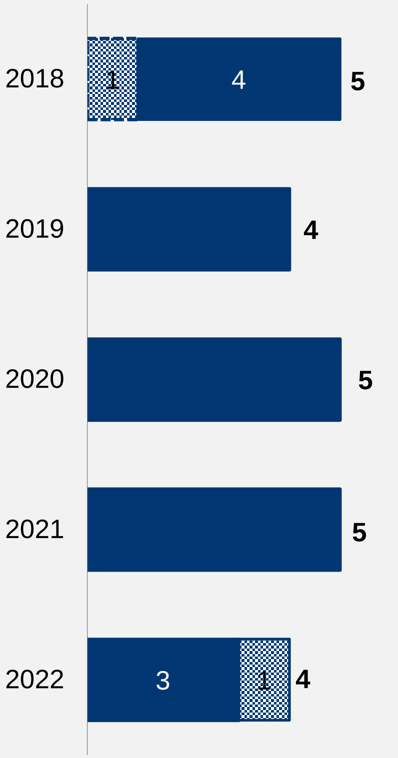
Backlog deployment – by segment and end market

Shipbuilding

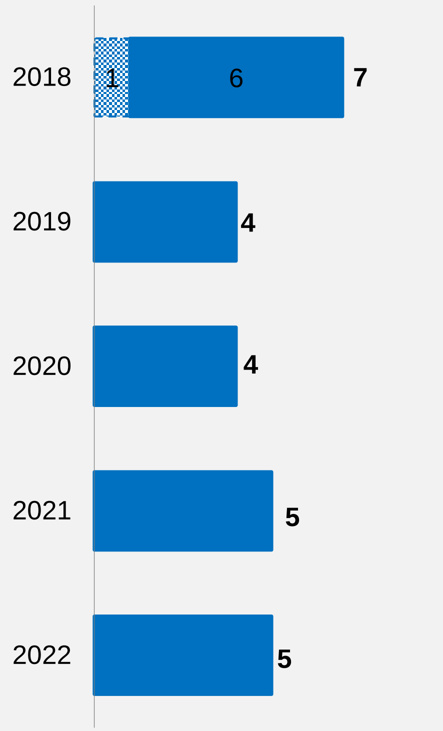
 # ship deliveries(1)

Cruise



- Additional 5 units scheduled after 2022
- **27 vessels in backlog**

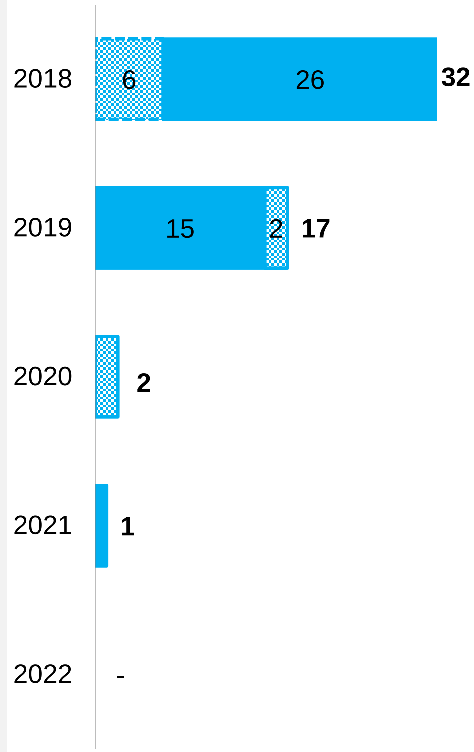
Naval(2)



- Additional 7 units scheduled after 2022
- **31 vessels in backlog**

Offshore

 # ship deliveries



- **46 vessels in backlog**

Delivered in Q1 2018

New orders in Q1 2018

Comments

- 8 units delivered in Q1 2018, 104 ships in backlog at March 31, 2018
- Cruise: 27 vessels
  - Deliveries up to 2025, stretching to 2027 in case of confirmation of the option for 2 ships for Norwegian Cruise Line
- Naval: 31 vessels
  - Deliveries up to 2026, with 7 units scheduled after 2022
- Offshore(3): 46 vessels
  - 10 expedition cruise vessels in backlog

(1) Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit
(2) Ships with length > 40 m
(3) Offshore business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval

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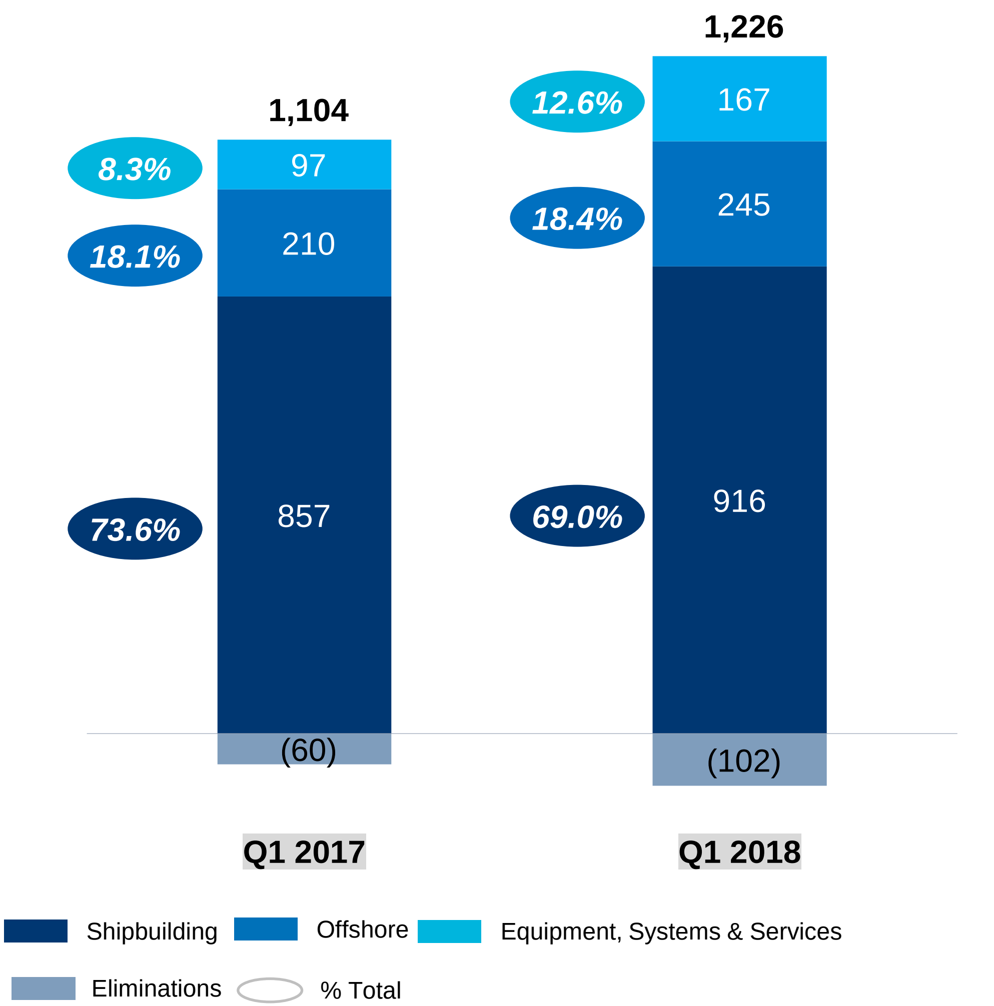
Revenues and EBITDA(1) – by segment

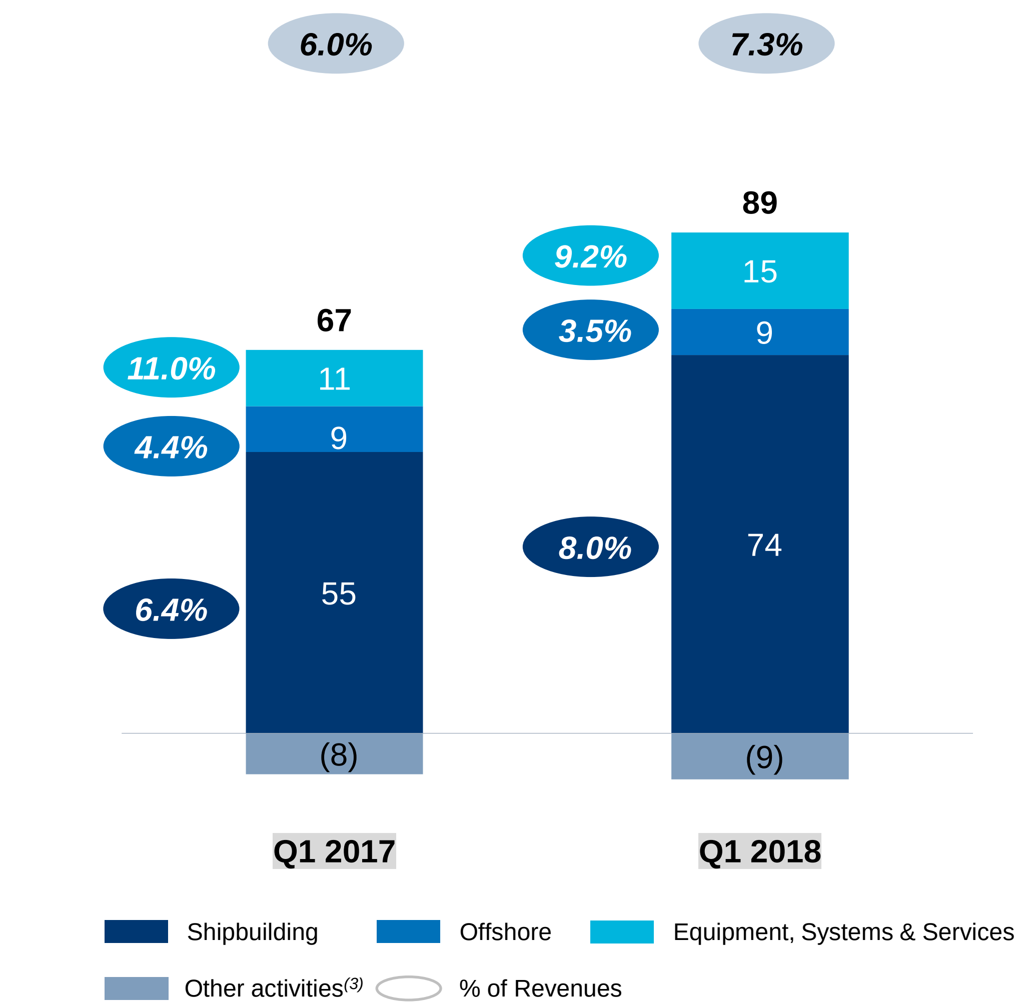
Revenues breakdown by segment(2)

€ mln



EBITDA and EBITDA margin

€ mln



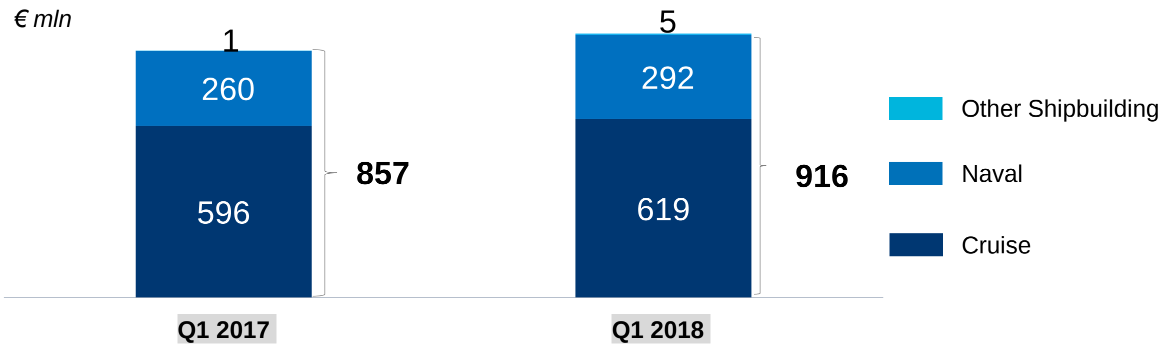
(1) *EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortization, (vii) wages guarantee fund – Cassa Integrazione Guadagni , (viii) expenses for corporate restructuring, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items*

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

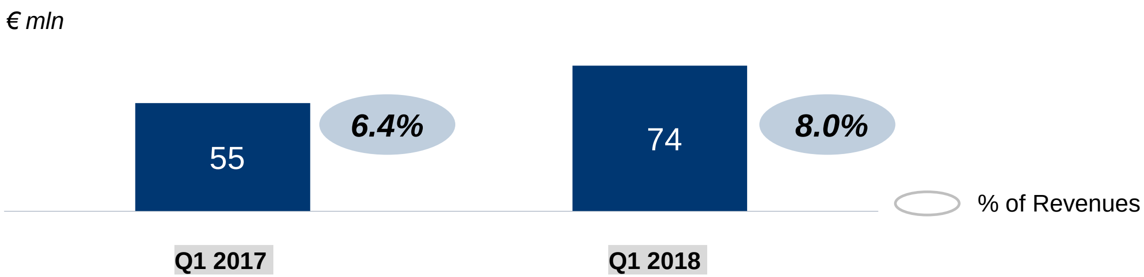
(3) *Other costs*

Shipbuilding

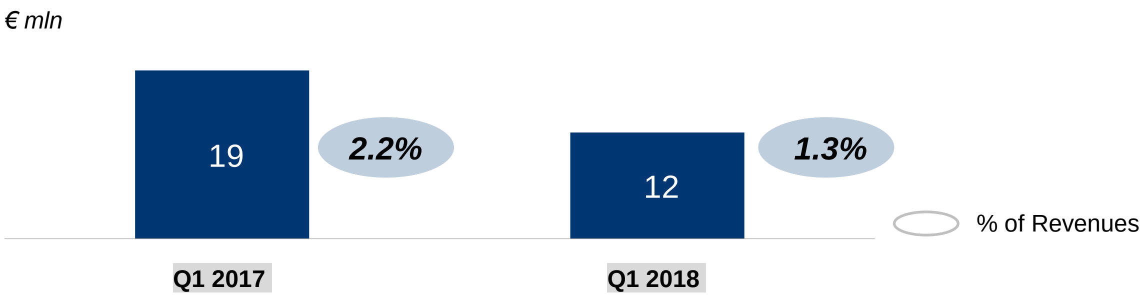
Revenues



EBITDA



Capex



Comments

- Revenues: € 916 mln, up 6.9% vs Q1 2017
  - Growth of volumes in cruise reaching 47% of total Group revenues
  - Progress of Italian Navy's fleet renewal program and start of design activities for the Qatari Ministry of Defense contract
- EBITDA: € 74 mln, with margin at 8.0%
  - Further improvement due to the construction of cruise ships at higher margins and to the positive contribution of Italian Navy's fleet renewal program
- Capex: € 12 mln
- Orders: € 750 mln vs € 3,301 mln in Q1 2017
  - 2 cruise ships for Viking Ocean Cruises
- Backlog: € 20,005 mln vs € 18,859 mln in Q1 2017
- Deliveries:
  - “Carnival Horizon” for Carnival Cruise Line
  - Oceanographic vessel “Kronprins Haakon” for Norwegian Institute of Marine Research

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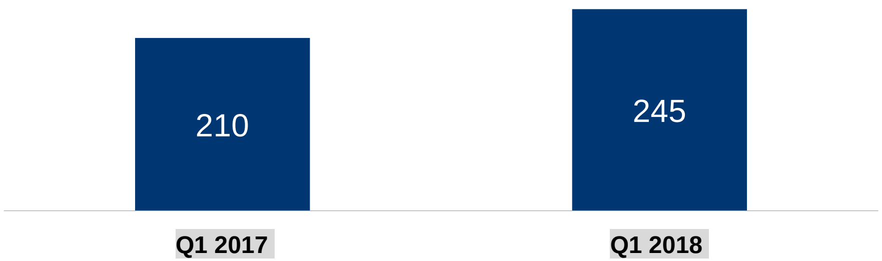
Offshore

Revenues

€ mln

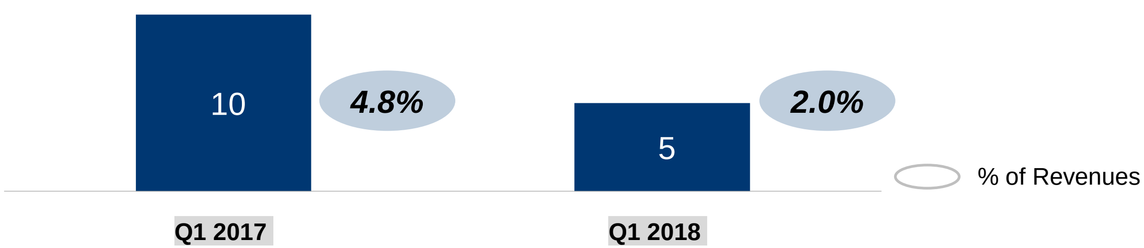


EBITDA

€ mln

Capex

€ mln



Comments

- Revenues: € 245 mln, up ~17% vs Q1 2017
  - Despite negative effect of NOK/EUR exchange rate (€ 18 mln)
  - Ongoing implementation of diversification strategy, which generated an increase in production volumes especially in Romanian yards
- EBITDA: € 9 mln, with margin at 3.5%
  - Reflects the continuing process of adjustment of the production structure to the challenges of the portfolio diversification efforts
- Capex: € 5 mln
- Orders: € 217 mln vs € 210 mln in Q1 2017
  - One Fishing Vessel For Remøybuen AS
  - Two Luxury Expedition Cruise Vessels for Ponant
  - One Fully Electrical Battery-Powered Car-And Passenger Ferry For Boreal
- Backlog: € 1,363 mln vs € 1,444 mln in Q1 2017
- Deliveries: 6 ships
  - One Stern Trawler for Havfisk
  - Five MCV (4 for Topaz Energy and Marine and 1 for Kazmortransflot)

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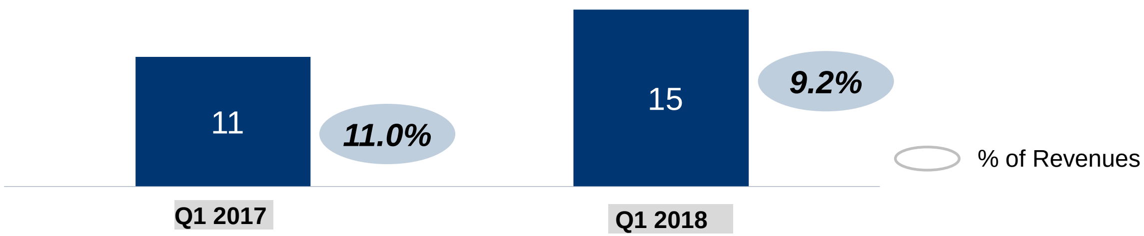
Equipment, Systems and Services

Revenues

€ mln

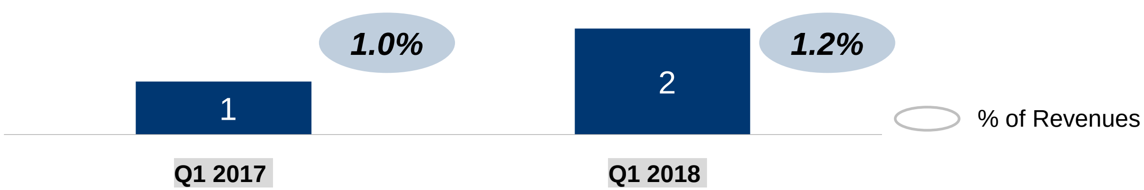
EBITDA

€ mln



Capex

€ mln



Comments

- Revenues: € 167 mln, up 72% vs Q1 2017
  - Growth in volumes of after sales activities, of life-cycle management services and in the cabins and public areas business
- EBITDA: € 15 mln with margin at 9.2 %
  - Reflects the change in the mix of products, heavily influenced by the strong growth in cruise volumes
- Orders: € 167 mln vs € 129 mln in Q1 2017
- Backlog: € 1,196 mln vs € 1,180 mln in Q1 2017

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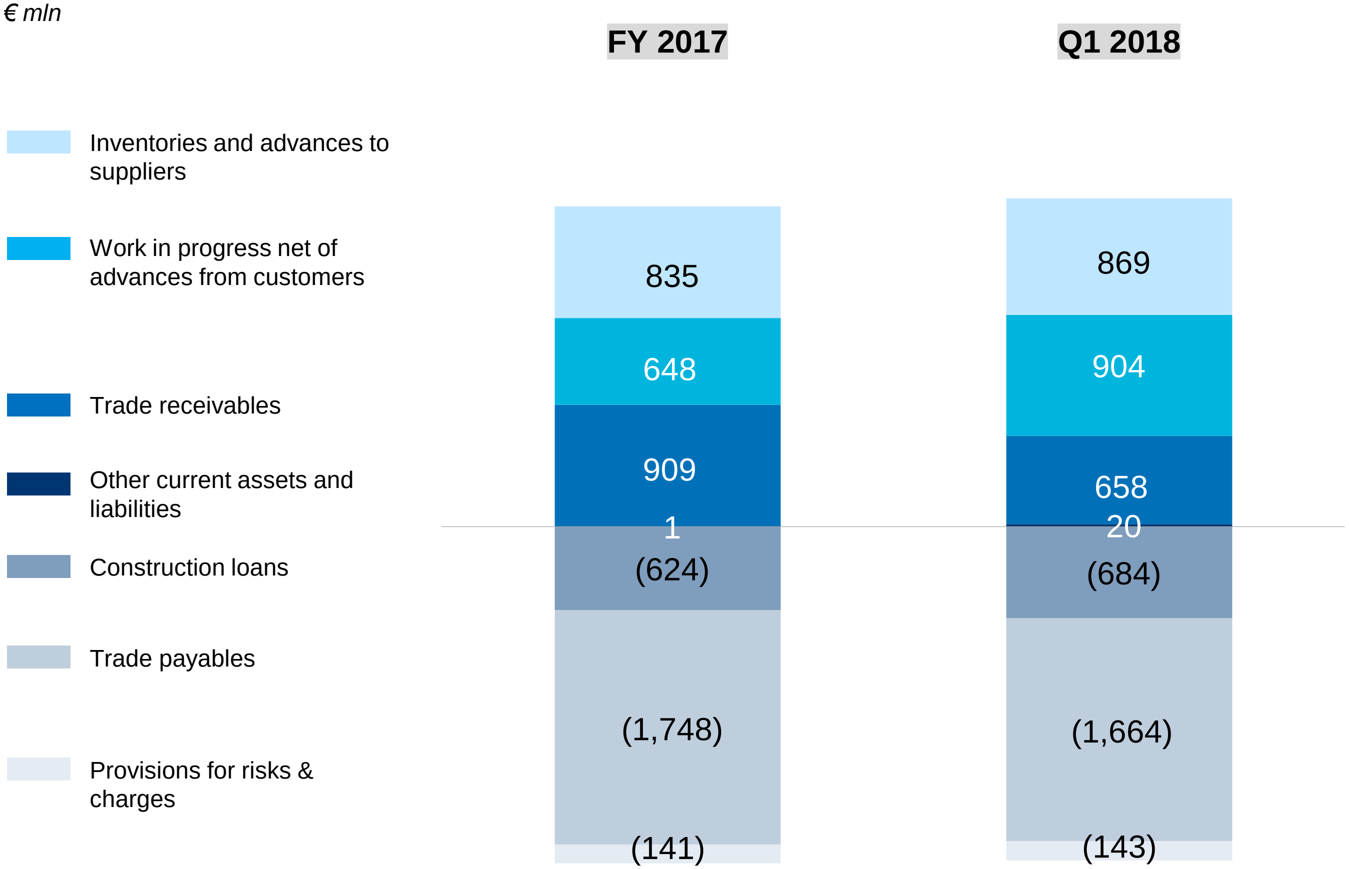
Net working capital and net debt(1)

Breakdown by main components

€ mln



	FY 2017	Q1 2018
Net working capital	**(120)**	**(40)**
Net debt	**314**	**446**

Comments

- Net working capital and net debt dynamics related to the production volumes in cruise and the cash-in of the final installments for the cruise ship delivered during the period
- Construction loans at € 684 mln of which € 634 mln related to VARD and € 50 mln related to Fincantieri
- Most of the Group's debt is related to the financing of current assets associated with cruise ships construction and therefore consistent with net working capital changes

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

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Outlook

2018 Guidance

- **2018 results expected to be in line with 2018-2022 Business Plan targets**

Shipbuilding

- Expected delivery of 10 units, of which 4 cruise ships and 6 naval vessels
- Italian Navy's fleet renewal program fully operational
- Start of design activities related to the Qatari order

Offshore

- Ongoing implementation of Vard's diversification strategy, coupled with an enhanced focus on products with greater potential in its reference markets
- Synergies with Fincantieri's cruise business
- Margins will reflect the continuing process of adjustment of the production structure to the challenges of the portfolio diversification efforts

Equipment, Systems & Services

- Confirmation of the growth trend, thanks to backlog deployment related to the Italian Navy's fleet renewal program and to the Qatari order
- Commercial and organizational actions will be implemented to ensure stronger foothold and development of the after sales business in the cruise ship segment and in the most important geographical areas

Business Plan Guidance

- **Guidance 2018 confirmed**
  - Revenue increase 3-6% vs. 2017
  - EBITDA margin approx. 7.5%
  - Net debt at approx. € 0.4-0.6 bln

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Q&A