# 2018 FULL YEAR RESULTS

February 26, 2019

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This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company’s control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

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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, Felice Bonavolontà, declares that the accounting information contained herein correspond to document results, books and accounting records.

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# FY 2018 Key Messages
## Solid financial and operating performance

**Order intake**

- **Robust order intake at €8.6 bln with orders for 27 new vessels**
  - **14 new cruise ships for 8 different shipowners**
  - **Acquisition of a new important client**: **TUI Cruises** (RCL Group)
- **Record-high Total backlog[(1)] with 116 units at €33.8 bln** (+29% vs FY 2017)
  - **Backlog at €25.5 bln** (+16% vs FY 2017) and **soft backlog[(2)] at €8.3 bln** (+102% vs FY 2017)

**Financials**

- **Revenues increased by 9% to a record-high level of almost €5.5 bln** (+9% vs FY 2017)
- **EBITDA at €414 mln** (+21% vs FY 2017) **and EBITDA margin at 7.6%** (6.8% in FY 2017)
- **Adjusted Net Income at €108 mln** (+19% vs FY 2017)
- **Net debt at €494 mln**
- **Proposed dividend €1 cent**

**Operations**

- **Successfully delivered 35 vessels from 15 yards,** notably **7 cruise ships** (Carnival Horizon, Seabourn Ovation, MSC Seaview, Viking Orion, HAL Nieuw Statendam, Ponant Le Laperouse and Le Champlain) **and 6 naval vessels**

*(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*

# FY 2018 Key Messages
## Ongoing strategic development

**Defence industry**
- Building on the support of the French and Italian Governments, **Fincantieri and Naval Group laid the grounds for the establishment of a 50/50 joint venture**, a crucial step towards the creation of a groundbreaking industrial Alliance

**Cruise industry**
- **Fincantieri signed a share purchase agreement with the French Government for 50% of the share capital of Chantiers de l'Atlantique**; upon the closing of the transaction, currently subject to the approval by the Antitrust Authorities, an additional 1% of the share capital will be lent to Fincantieri

**Infrastructure sector**
- The Group **improved its positioning in the infrastructure business** through the involvement in important projects, notably for the construction of the longest suspension bridge in Romania and of the bridge over the Polcevera river in Genoa

**Development of competences**
- **Consolidation of existing activities in the area of electronics and IT** – strategic sectors for innovation – with the objective of strengthening the existing knowledge base in the field of cybersecurity, automation, simulation, training and technologies for unmanned conduct, by creating synergies within the Group

**Sustainability**
- **In 2018 Fincantieri approved and published its first Sustainability Plan**, with the goal of spreading and strengthening the sustainability culture within the Company while combining business growth and financial solidity with the principles of social and environmental sustainability

**VARD**
- **Completion of delisting process of VARD and launch of its full integration with the Italian activities of the Group** aiming at ensuring greater coordination

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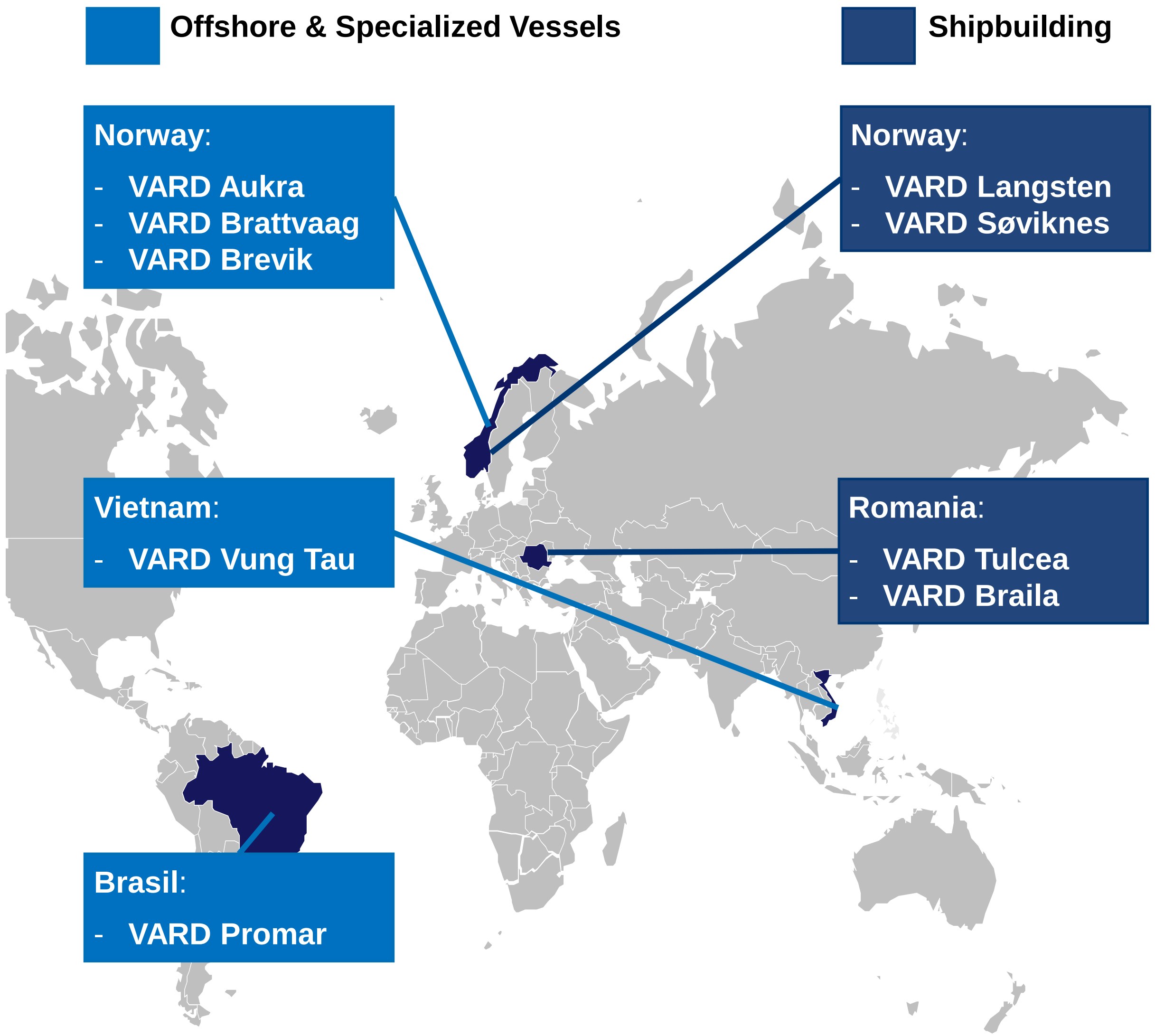
# VARD

## New organizational structure and segment review

- Following the delisting of VARD, in December 2018, the **full organizational integration with the Parent Company was launched**, both for expedition cruise shipbuilding projects and the related shipyards, and for offshore and special vessels projects
- VARD's activities are now split between:
  - **Cruise business unit**, which includes activities related to expedition cruise shipbuilding:
    - project management
    - Romanian and Norwegian yards dedicated to cruise ship construction
    - other key activities such as production oversight of public areas and purchasing
  - **Offshore & Specialized Vessels business unit,** which includes all the activities not related to expedition cruise shipbuilding:
    - project management of offshore, specialized and other vessels
    - remaining VARD shipyards
- **VARD Cruise business unit results are now aggregated into the Shipbuilding segment**, while VARD Offshore & Specialized Vessels business unit is part of the Offshore segment (now renamed Offshore & Specialized Vessels)



# FY 2018 main orders

| Sector | Vessel | Client | Number of ships | Expected Delivery |
|---|---|---|---|---|
| Shipbuilding | Cruise Ships | *Viking Cruises* | 2 | 2022-2023 |
| | | *Silversea Cruises* | 1 | 2021 |
| | | *Norwegian Cruise Line* | 2 | 2026-2027 |
| | | *Cunard Line* | 1 | 2022 |
| | | *Virgin Cruises* | 1 | 2023 |
| | | *TUI Cruises* | 2 | 2024-2026 |
| | Expedition Cruise Vessels | *Ponant* | 2 | 2020 |
| | | *Hapag-Lloyd Cruises* | 1 | 2021 |
| | | *Viking Cruises* | 2 | 2021-2022 |
| | Littoral Combat Ship | *US Navy* | 1 | 2022 |
| Offshore & Specialized Vessels | Cable laying vessel | *Prysmian* | 1 | 2021 |
| | Offshore patrol vessel | *Norwegian Defence Material Agency* | 3 | 2022-2024 |

Acquired in Q4

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# FY 2018 main deliveries

| Sector | Vessel | Client | Shipyard |
|---|---|---|---|
| Shipbuilding | **Cruise ship "Carnival Horizon"** | *Carnival Cruise Line (Carnival Corporation)* | Monfalcone |
| | **Oceanographic vessel "Kronprins Haakon"** | *Institute of Marine Research* | Riva Trigoso – Muggiano/ Vard Langsten |
| | **Cruise ship "Seabourn Ovation"** | *Seabourn Cruise Line* | Sestri Ponente |
| | **Cruise ship "MSC Seaview"** | *MSC Cruises* | Monfalcone |
| | **Cruise ship "Viking Orion"** | *Viking Ocean Cruises* | Ancona |
| | **Cruise ship "Nieuw Statendam"** | *Holland America Line* | Marghera |
| | **Expedition cruise vessel "Le Laperouse"** | *Ponant* | Vard Søviknes |
| | **Expedition cruise vessel "Le Champlain"** | *Ponant* | Vard Søviknes |
| | **FREMM "Martinengo"** | *Italian Navy* | Muggiano |
| | **Littoral Combat Ships "Sioux City" (LCS 11) and "Wichita" (LCS 13)** | *US Navy* | Marinette |
| Offshore & Specialized Vessels | **Module Carrier Vessels (12 vessels)** | *Topaz Energy and Marine (11) and Kazmortransflot (1)* | Vard Braila<br>Vard Tulcea<br>Vard Vung Tau |
| | **LPG carrier "Jorge Amado"** | *Transpetro* | Vard Promar |

Delivery in Q4

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# FY 2018 main deliveries

**Shipbuilding**


*Carnival Horizon*


*Seabourn Ovation*


*MSC Seaview*


*Viking Orion*


*HAL Nieuw Statendam*


*Ponant Le Champlain*


*Ponant Le Laperouse*


*Kronprins Haakon*

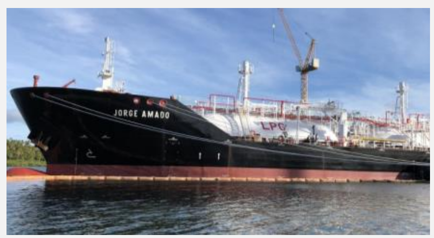

*FREMM Martinengo*


*LCS 11 Sioux City*


*LCS 13 Wichita*

**Offshore & Specialized Vessels**


*Module Carrier Vessel (x12)*


*LPG Carrier Jorge Amado*

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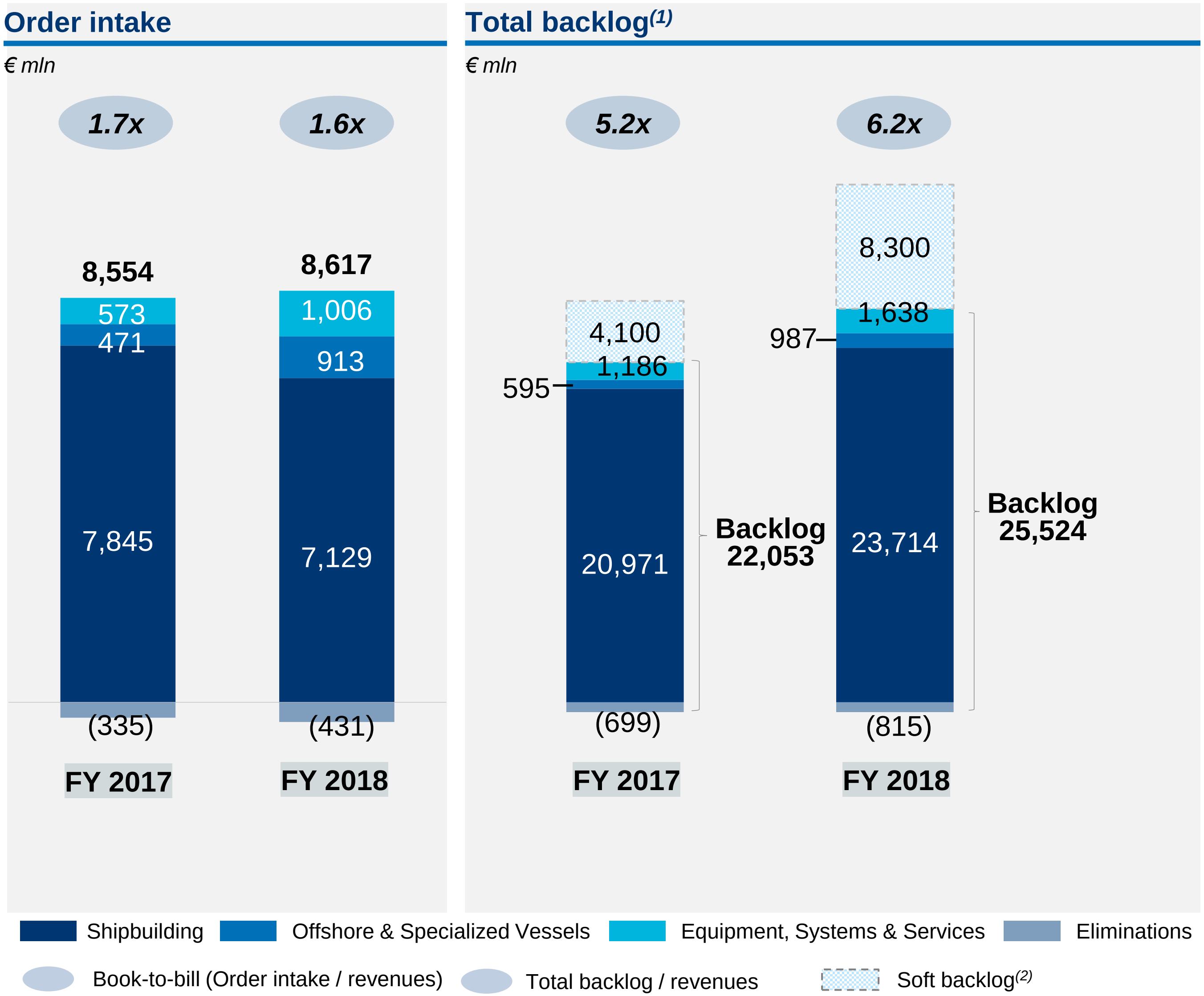
# Order intake and backlog
## Breakdown by segment




- **Record-high total backlog at €33.8 bln, covering 6.2 years of work if compared to 2018 revenues**
- Total backlog up 29% vs FY 2017
- Backlog up 16% vs 2017
- 2017 soft backlog (€4.1 bln) substantially converted into backlog and replaced with new initiatives

*(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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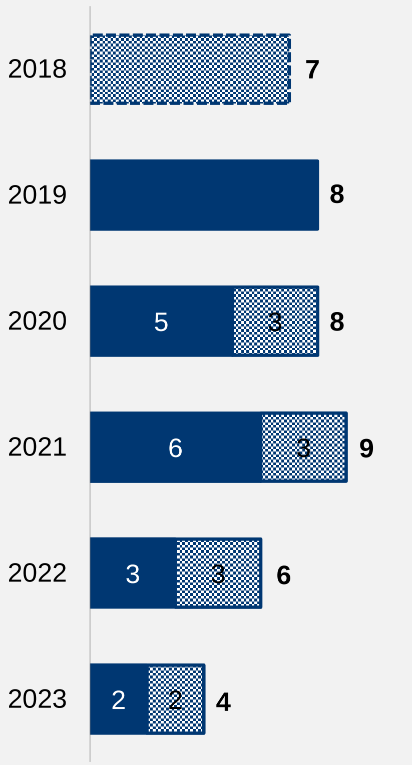
# Backlog deployment
# Breakdown by segment and end market

## Shipbuilding

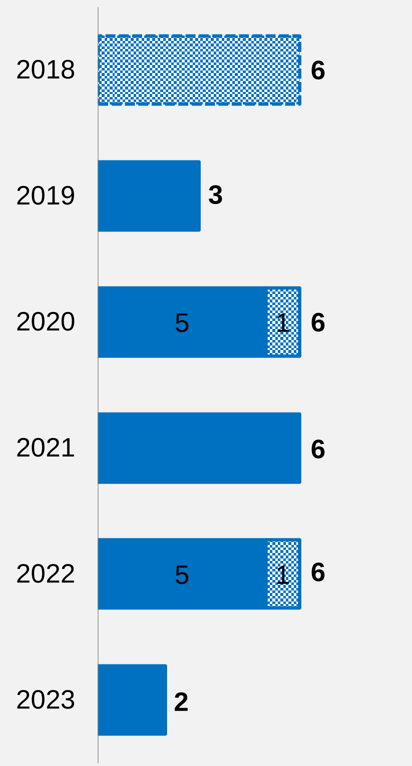
*# ship deliveries[(1)]*

### Cruise




- Additional 6 units scheduled after 2023
- **41 vessels in backlog**

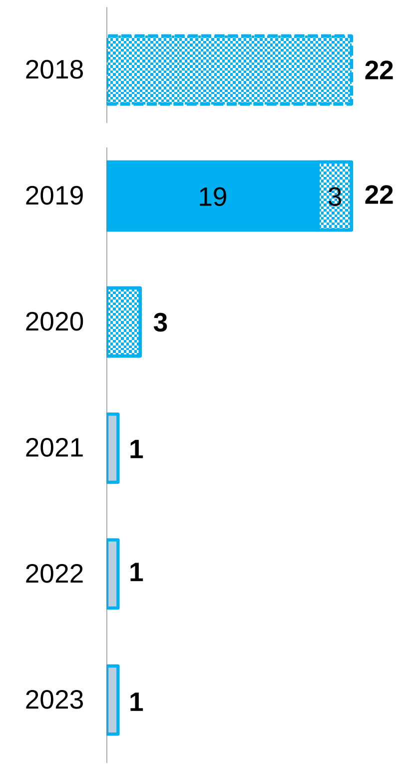
### Naval[(2)]




- Additional 5 units scheduled after 2023
- **28 vessels in backlog**

## Offshore & Specialized Vessels

*# ship deliveries[(1)]*




- 1 additional unit scheduled after 2023
- **29 vessels in backlog**

Delivered in FY 2018

New orders in FY 2018

- **35 units delivered in FY 2018, 98 ships in backlog**
- Cruise: 41 vessels
  - Deliveries up to 2027
  - 6 units scheduled after 2023, of which 4 acquired in 2018
- Naval: 28 vessels
  - Deliveries up to 2026
  - 5 units scheduled after 2023
- Offshore & Specialized Vessels[(3)]: 29 vessels
  - Deliveries up to 2024 thanks to the unit acquired in 2018

*(1) For reasons connected to the organisational responsibility of VARD yards split between Cruise and Offshore, one fishery vessel (for Havfisk) scheduled for delivery in 2020 is included in the cruise deliveries and one Expedition cruise vessel (for Coral Expeditions) scheduled for delivery in 2019 is included in Offshore & Specialized Vessels*

*(2) Ships with length > 40 m; Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit*

*(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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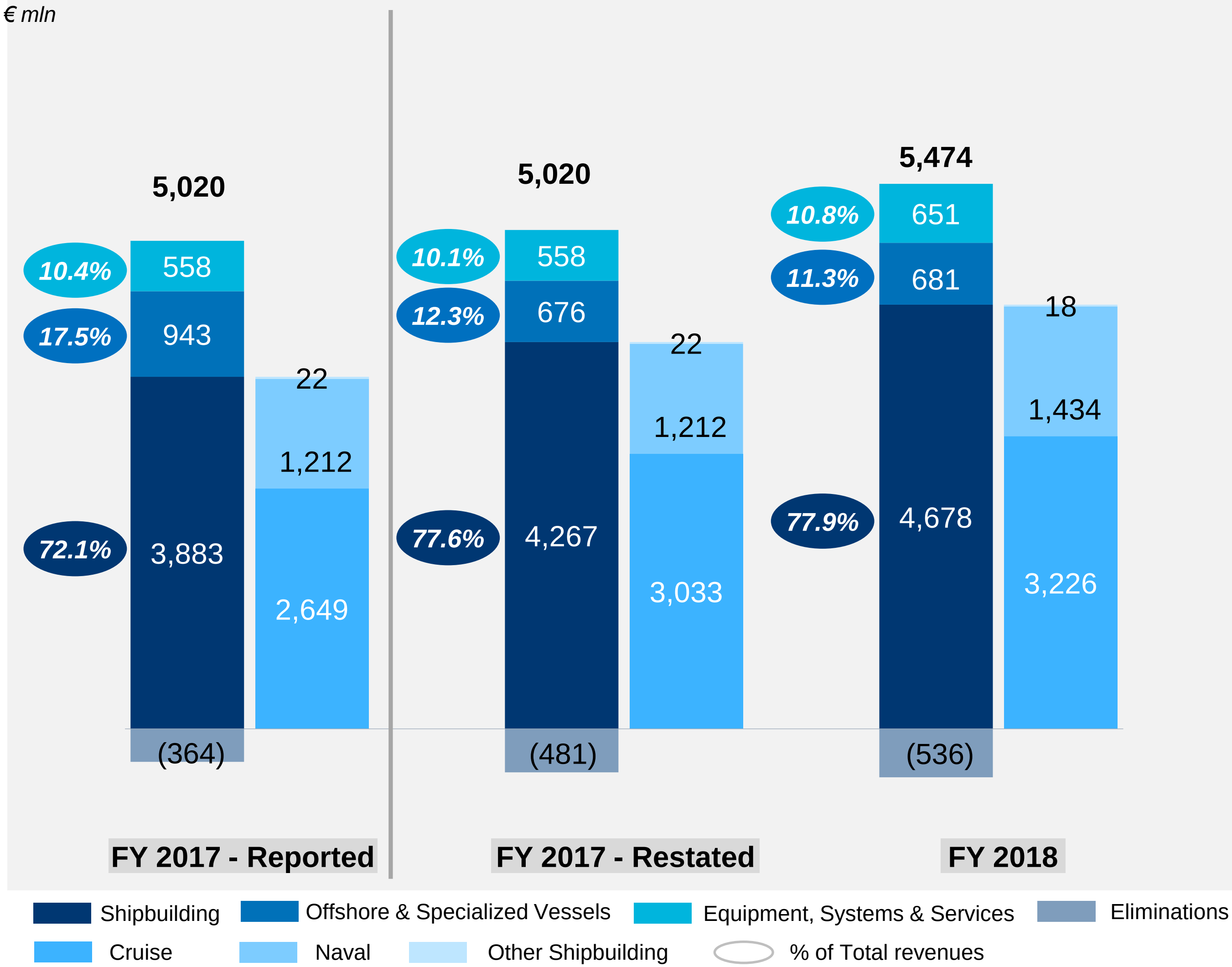
# Revenues

## Revenues breakdown by segment[1]

*€ mln*




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

- **Record-high revenues at €5,474 mln (+9% vs FY 2017)**
  - Shipbuilding revenues up 9.6% vs FY 2017
  - Offshore & Specialized Vessels revenues in line with FY 2017
  - Equipment, Systems & Services revenues up 16.7% vs FY 2017

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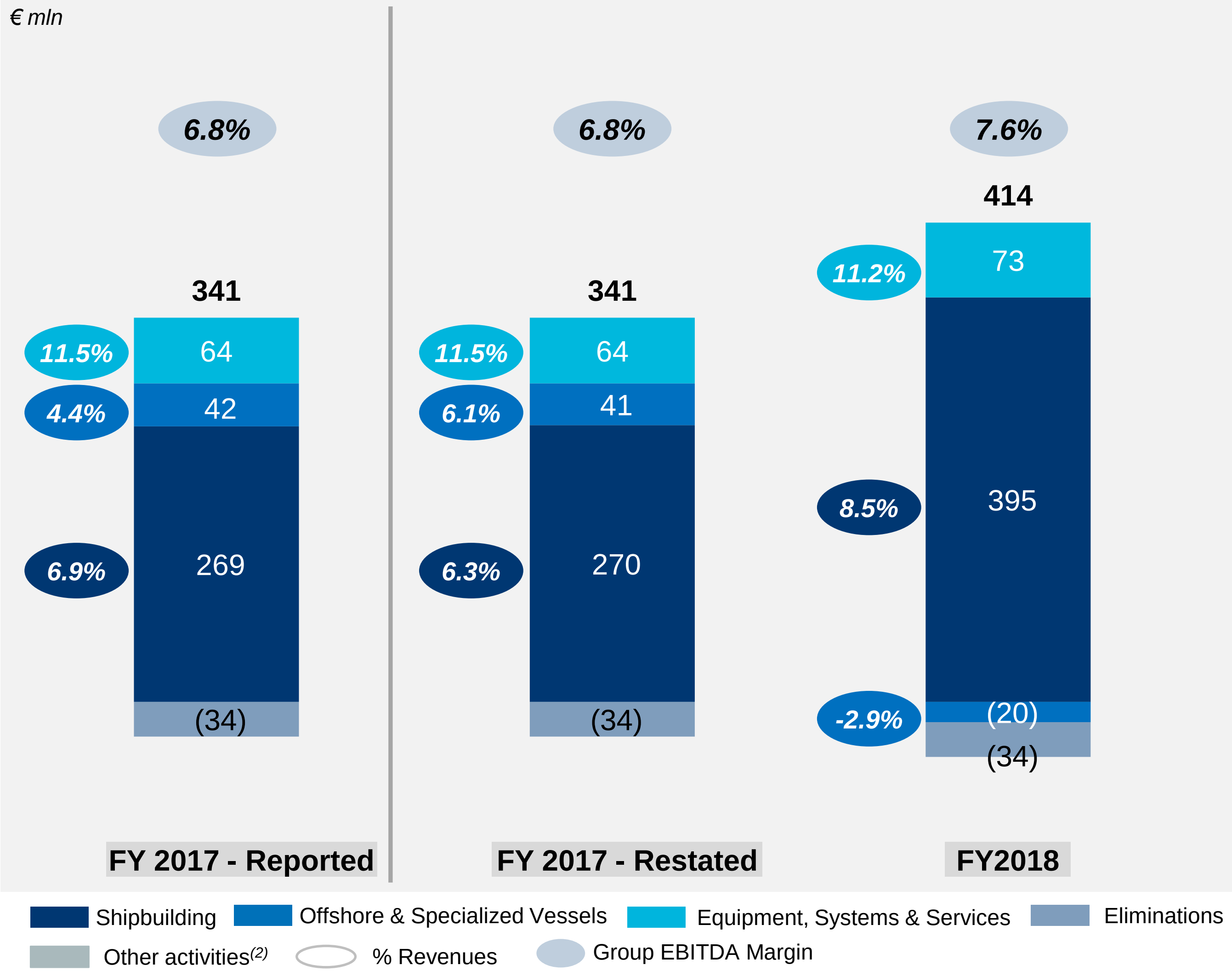
# EBITDA

## EBITDA[1] and EBITDA margin




- **Healthy operating performance: EBITDA at €414 mln** (up 21% vs FY 2017), **EBITDA margin at 7.6%** (vs 6.8% of FY 2017)
- **Strong performance in Shipbuilding**: positive performance of some cruise projects and contribution from naval business
- Positive impact of **higher volumes in Equipment, Systems & Services**
- **Offshore & Specialized Vessels** margin affected by low profitability of remaining offshore projects and limited workload in dedicated yards (i.e. Brazil)

*(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) Other costs*

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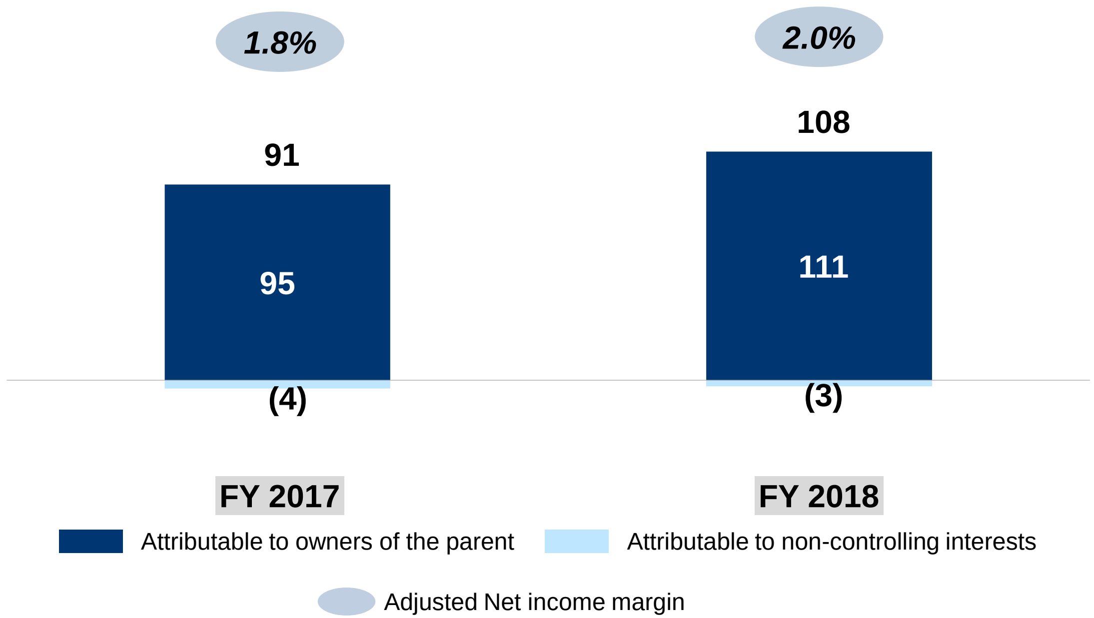
# Net result

## Adjusted Net result(1)

€ mln



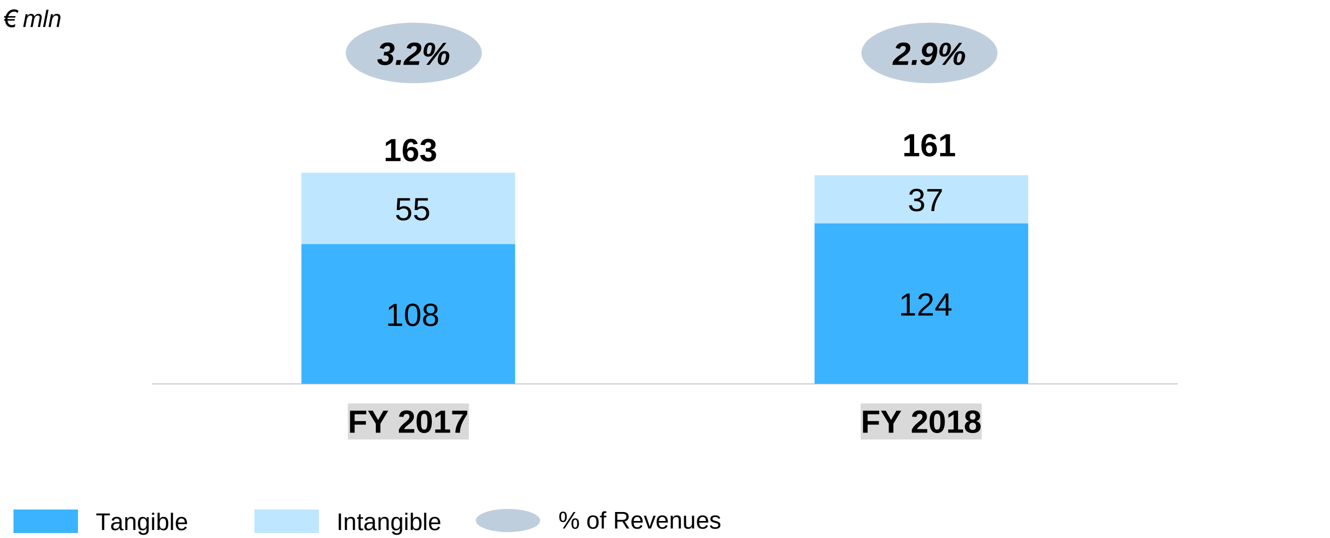

| *€ mln* | FY 2017 | FY 2018 |
|---|---|---|
| A **Adjusted Net result(1)** | **91** | **108** |
| *Attributable to owners of the parent* | *95* | 111 |
| B Extraordinary and non recurring items gross of tax effect | (49) | (51) |
| C Tax effect on extraordinary and non recurring items | 11 | 12 |
| A + B + C **Net result** | **53** | **69** |

(1) Net result before extraordinary and non recurring items

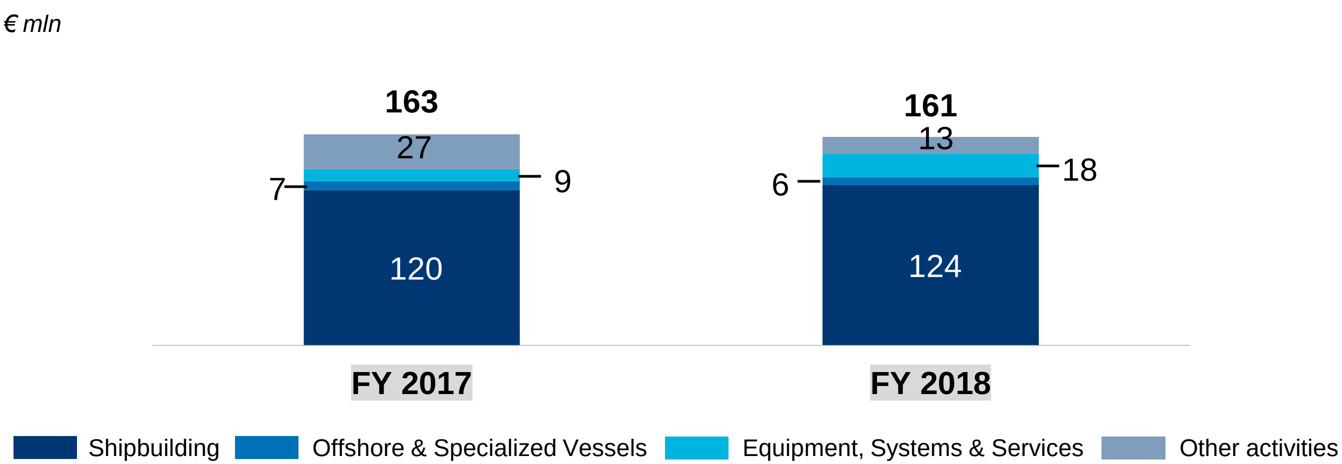
- Increased FX charges (partially non cash) compensated by lower costs from affiliates
- Extraordinary and non recurring items in line with FY 2017
  - €39 mln for litigations (of which €37 mln for asbestos-related claims)
  - €5 mln of restructuring charges
  - €11 mln of other noncurrent expenses, partially offset by €4 mln from disposal of a subsidiary

# Capital expenditures

## Capex




## Capex by segment




- Tangible capex mainly aimed at:
  - Upgrading of Italian yards
  - Adjusting Vard Tulcea production capacity
  - Improving safety and environmental conditions in all production sites

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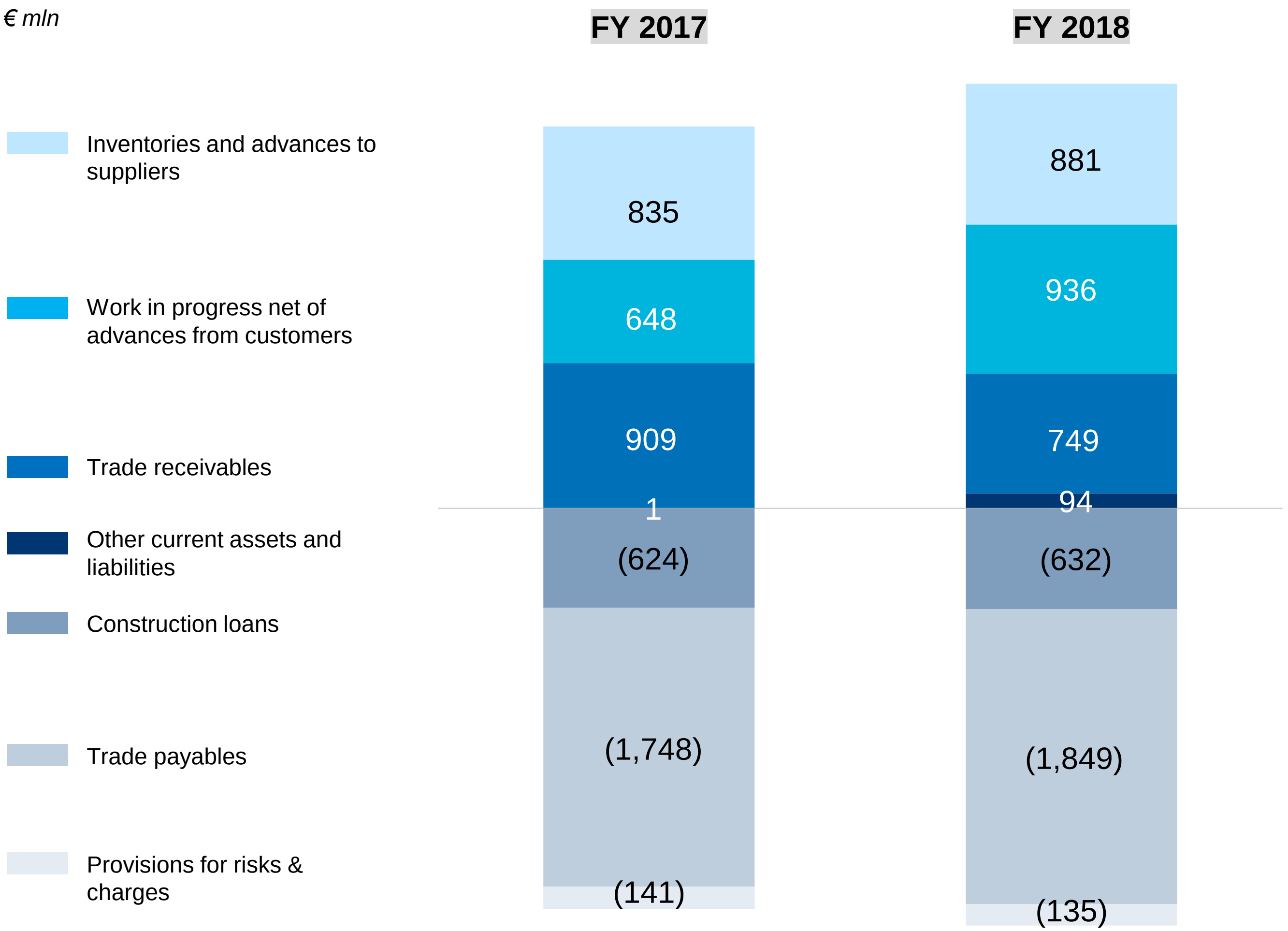
# Net working capital[(1)]

## Breakdown by main components




| Net working capital | (120) | 44 |
|---|---|---|

- Growth of production volumes in cruise and naval implies increase of Work in progress and Trade payables
- Reduction of Trade receivables related to the cash-in during the year of the final payments for the cruise ships delivered
- Construction loans in line with FY 2017

(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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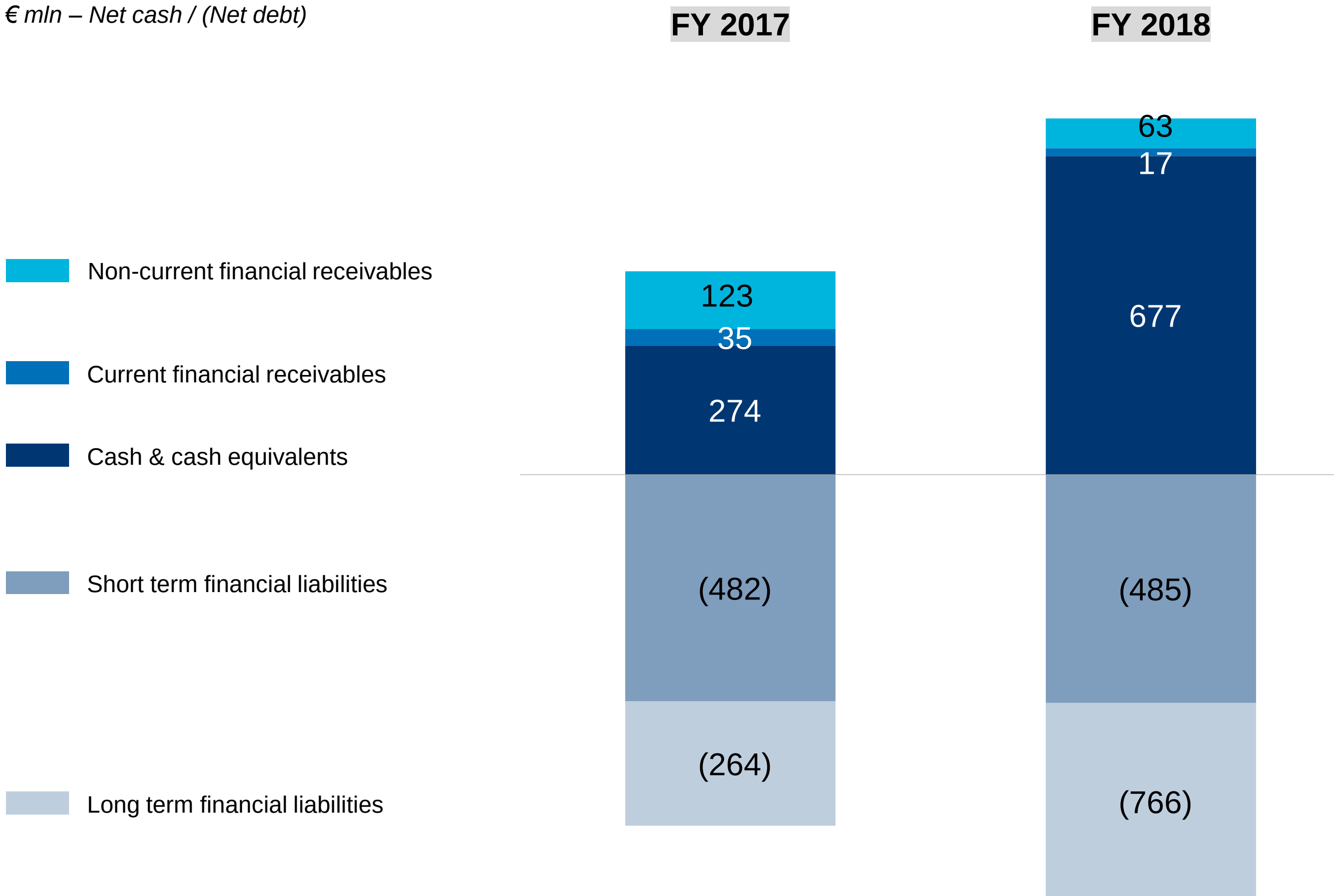
# Net financial position[(1)]

## Breakdown by main components

*€ mln – Net cash / (Net debt)*




| Net financial position | (314) | (494) |
|---|---|---|

- Increase of net debt consistent with the cruise business dynamics showing higher production volumes with 3 units scheduled for delivery in the first three months of 2019

*(1) Net financial position does not account for construction loans as they are not general purpose loans and can be a source of financing only in connection with ship contracts*

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# Outlook

**2019 Guidance**

- **2019 results expected to be in line with 2018 and consistent with 2018-2022 Business Plan guidelines**
  - Further growth of revenues and EBITDA margin in line with 2018
  - Expected increase in net debt due to working capital financing needs

**Shipbuilding**

- Expected delivery of 11 units, of which 8 cruise ships and 3 naval units
- Full swing production of both the Italian Navy's fleet renewal program and the order for the Qatari Ministry of Defense

**Offshore & Specialized Vessels**

- Continuing execution of VARD's diversified backlog and organizational and production adjustments aimed at margin recovery

**Equipment, Systems & Services**

- Confirmation of the growth trend thanks to: backlog development relating to naval contracts, higher volumes for the production of cabins and public areas for cruise ships, as well as the lengthening and refitting activities

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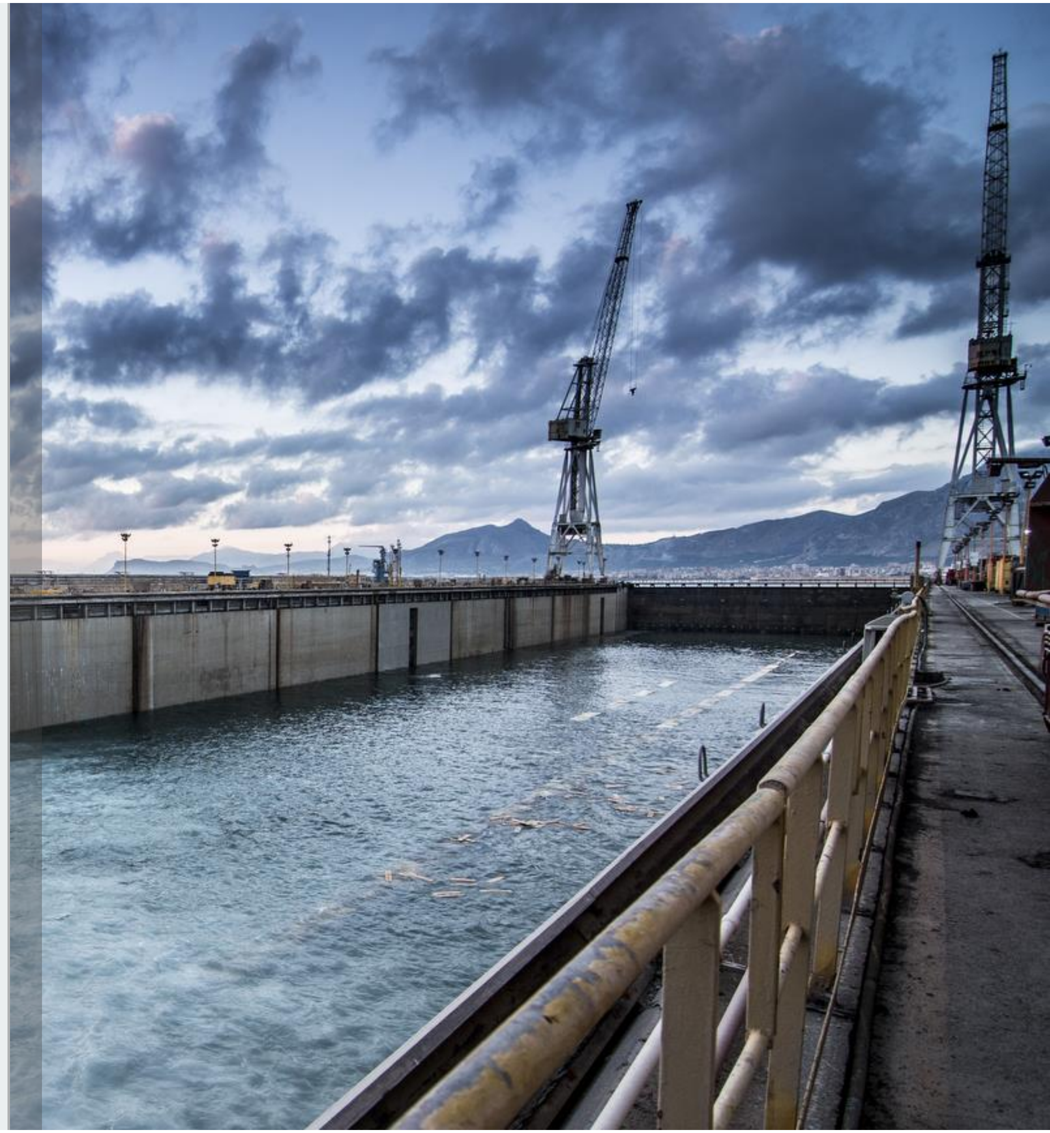
# Q&A



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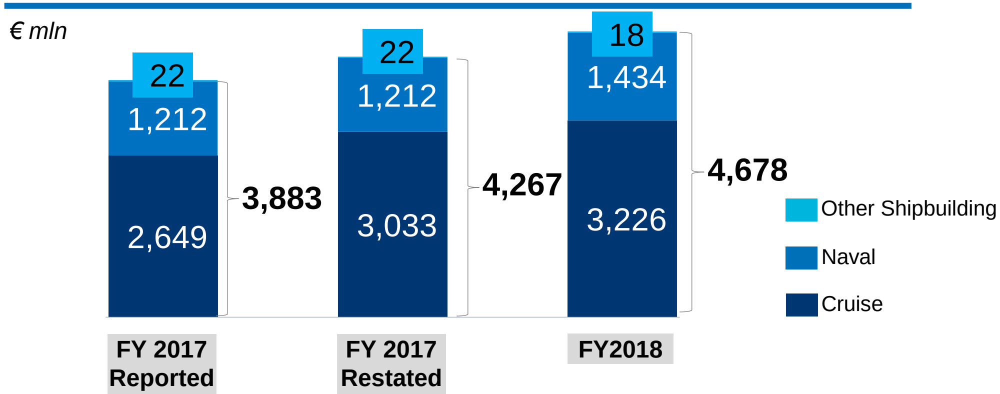
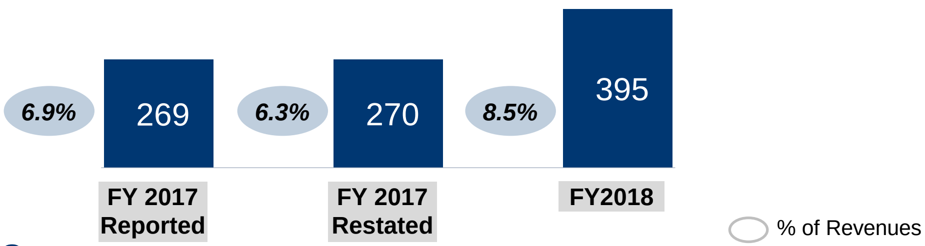
# Appendix

# Financial overview - Shipbuilding

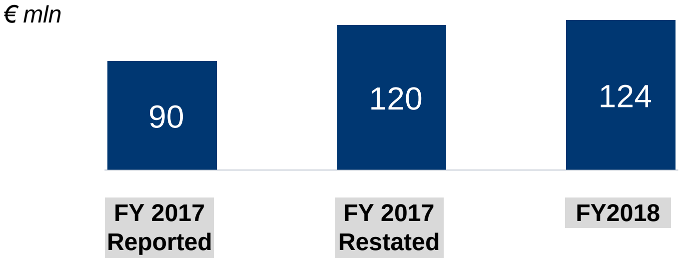
## Revenues




## EBITDA




## Capex




- Revenues: €4,678 mln (+9.6% vs FY 2017[1])
  - Substantial progress in the construction process of cruise units in the last months of the year
  - Strong growth of volumes in naval (+18.3%) driven by two projects with the Italian Navy (FREMM and fleet renewal) and by the order for the Qatari Ministry of Defense
- EBITDA: €395 mln, with margin at 8.5%
  - Positive performance of cruise ships delivered in the last part of the year and scheduled for delivery at the beginning of 2019
  - Relevant contribution of the naval unit contracts
- Capex: € 124 mln
- Orders[2]: € 7,129 mln (€ 7,845 mln in FY 2017[1])
  - 14 Cruise ships[3]
  - 1 Littoral Combat Ship (LCS 29)
  - 1 Barge unit
- Backlog: €23,714 mln (€20,971 mln in FY 2017[1])
- Deliveries:
  - 7 Cruise ships[4]
  - 1 Oceanographic vessel[5]
  - 5 Naval vessels[6]

*(1) Restated following the reorganization of VARD*
*(2) Orders in the shipbuilding segment now include vessels that are delivered by VARD Cruise business unit*
*(3) Cruise ships: 2 for Viking Cruises, 1 for Silversea Cruises, 2 for Norwegian Cruise Line, 2 for TUI Cruises, 1 for Cunard, 1 for Virgin Cruises | Expedition cruise vessels: 2 for Ponant, 1 for Hapag-Lloyd, 2 for Viking*
*(4) "Carnival Horizon" for Carnival Cruise Line; "Seabourn Ovation" for Seabourn Cruise Line; "MSC Seaview" for MSC Cruises; "Viking Orion" for Viking Ocean Cruises; "Nieuw Statendam" for Holland America Line; "Le Laperouse" and "Le Champlain" for Ponant*
*(5) "Kronprins Haakon" for Norwegian Institute of Marine Research*
*(6) FREMM "Martinengo" for the Italian Navy; LCS 11 and LCS 13 for the US Navy; 1 ATB for Kirby Corporation: Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit*

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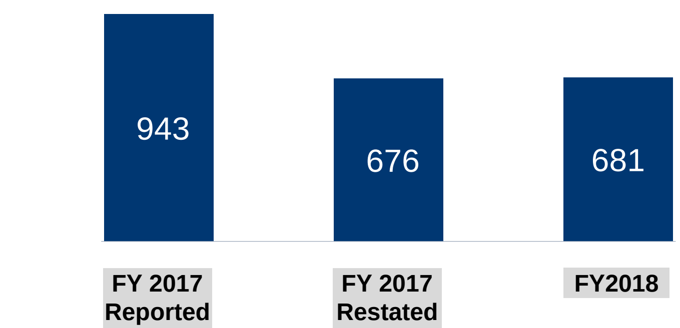
# Financial overview – Offshore & Specialized Vessels

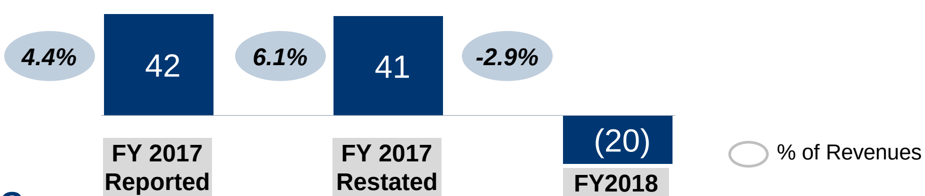
## Revenues

*€ mln*



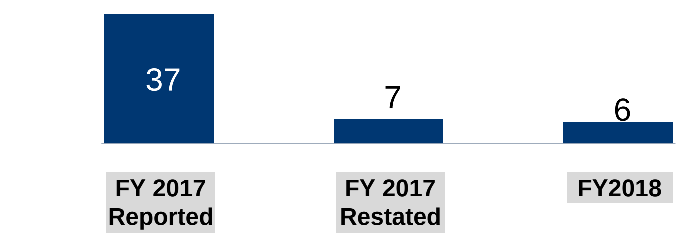

## EBITDA

*€ mln*




## Capex

*€ mln*




- Revenues: €681 mln, in line with FY 2017[1]
  - Positive effects of diversification strategy: new orders for fisheries and ferries, important new order from Norwegian Coast Guard
  - Negative impact of the NOK/EUR exchange rate
- EBITDA: € (20) mln, with margin at -2.9%
  - Low profitability of the remaining offshore projects and limited workload in dedicated shipyards (i.e. Brazil)
  - Also reflects loss on sale of a vessel whose contract had been cancelled due to client's bankruptcy
- Capex: €6 mln
- Orders: €913 mln (€471 mln in FY 2017[1])
  - 1 cable laying vessel for Prysmian
  - 3 OPVs for Norwegian Defence Materiel Agency
  - 1 autonomous, electric-driven container vessel for YARA Norge
  - 2 car-and-passenger electric ferries for Boreal
  - 3 fishing vessels
- Backlog: €987 mln (€595 mln in FY 2017[1])
- Deliveries: 22 ships
  - 12 Module Carrier Vessels[2]
  - 1 PSV unit to Island Offshore Shipping AS
  - 1 OSCV unit to Dofcon Navegação
  - 1 LPG carrier to Transpetro
  - 7 fishing and aquaculture units[3]

(1) Restated following the reorganization of VARD
(2) 11 to Topaz Energy and Marine, 1 to Kazmortransflot
(3) 1 unit to Nordland Havfiske AS, 2 units to Cermaq Norway, 1 unit to Research Fishing Company, 1 unit to Hofseth Aqua, 1 freight-and-service vessel to FSV Group, 1 workboat to Midt-Norsk Havbruk

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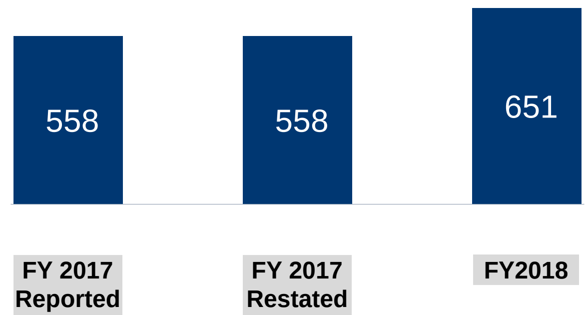
# Financial overview - Equipment, Systems and Services

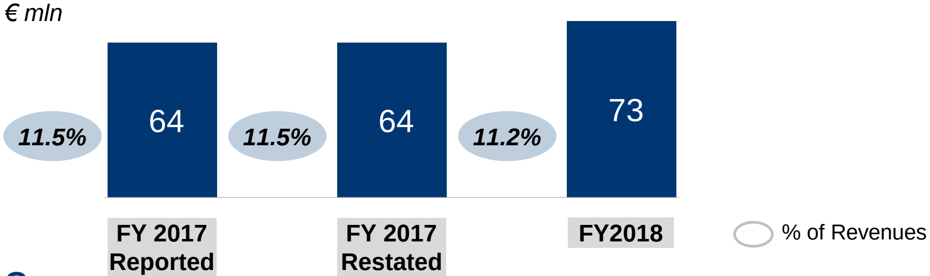
## Revenues

€ mln




## EBITDA

€ mln




## Capex

€ mln


- Revenues: €651 mln, up 16.7% vs FY 2017
  - Increased volumes in cabins and public areas for cruise ships
- EBITDA: €73 mln with margin at 11.2%
  - Higher volumes and impact of strong growth in cruise production
- Orders: €1,006 mln vs € 573 mln in FY 2017
  - Lengthening and modernization of 2 cruise ferries for Grimaldi Group
  - Extension and modernization of 3 cruise ships for Windstar Cruises
  - Upgrade of “Cavour” Aircraft carrier for the Italian Navy
- Backlog: €1,638 mln vs € 1,186 mln in FY 2017

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# Profit & Loss and Cash flow statement

| *Profit & Loss statement (€ mln)* | FY 2017 | FY 2018 |
|---|---|---|
| **Revenues** | **5,020** | **5,474** |
| Materials, services and other costs | (3,742) | (4,089) |
| Personnel costs | (909) | (946) |
| Provisions(1) | (28) | (25) |
| **EBITDA** | **341** | **414** |
| Depreciation, amortization and impairment | (120) | (137) |
| **EBIT** | **221** | **277** |
| Finance income / (expense) | (83) | (104) |
| Income / (expense) from investments | (5) | (1) |
| Income taxes(2) | (42) | (64) |
| **Adjusted Net result**(3) | **91** | **108** |
| *Attributable to owners of the parent* | *95* | *111* |
| Extraordinary and non recurring items(4) | (49) | (51) |
| Tax effect on extraordinary and non recurring items | 11 | 12 |
| **Net result for the period** | **53** | **69** |
| *Attributable to owners of the parent* | *57* | *72* |
| *Cash flow statement (€ mln)* | FY 2017 | FY 2018 |
| **Beginning cash balance** | **220** | **274** |
| Cash flow from operating activities | 532 | 30 |
| Cash flow from investing activities | (168) | (163) |
| Cash flow from financing activities | (299) | 535 |
| **Net cash flow for the period** | **65** | **402** |
| Exchange rate differences on beginning cash balance | (11) | 1 |
| **Ending cash balance** | **274** | **677** |

*(1) The line "Provisions and impairment" has been modified in "Provisions" and includes provisions and reversal for risks and writedowns. It excludes impairment of Intangible assets and Property, plant and equipment, which is included in "Depreciation, amortization and impairment" (previously "Depreciation and amortization"). This change had no effect on the comparative information.*
*(2) Excluding tax effect on extraordinary and non recurring items*
*(3) Net results before extraordinary and non recurring items*
*(4) Extraordinary and non recurring items gross of tax effect*

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# Balance sheet

| ***Balance sheet (€ mln)*** | **FY 2017** | **FY 2018** |
|---|---|---|
| Intangible assets | 582 | 618 |
| Property, plant and equipment | 1,045 | 1,074 |
| Investments | 53 | 60 |
| Other non-current assets and liabilities | 122 | 8 |
| Employee benefits | (59) | (57) |
| **Net fixed assets** | **1,743** | **1,703** |
| Inventories and advances | 835 | 881 |
| Construction contracts and advances from customers | 648 | 936 |
| Construction loans | (624) | (632) |
| Trade receivables | 909 | 749 |
| Trade payables | (1,748) | (1,849) |
| Provisions for risks and charges | (141) | (135) |
| Other current assets and liabilities | 1 | 94 |
| **Net working capital** | **(120)** | **44** |
| **Assets held for sale including related liabilities** | **-** | **-** |
| **Net invested capital** | **1,623** | **1,747** |
| *Equity attributable to Group* | *1,237* | *1,227* |
| *Non-controlling interests in equity* | *72* | *26* |
| **Equity** | **1,309** | **1,253** |
| Cash and cash equivalents | (274) | (677) |
| Current financial receivables | (35) | (17) |
| Non-current financial receivables | (123) | (63) |
| Short term financial liabilities | 482 | 485 |
| Long term financial liabilities | 264 | 766 |
| **Net debt / (Net cash)** | **314** | **494** |
| **Sources of financing** | **1,623** | **1,747** |

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