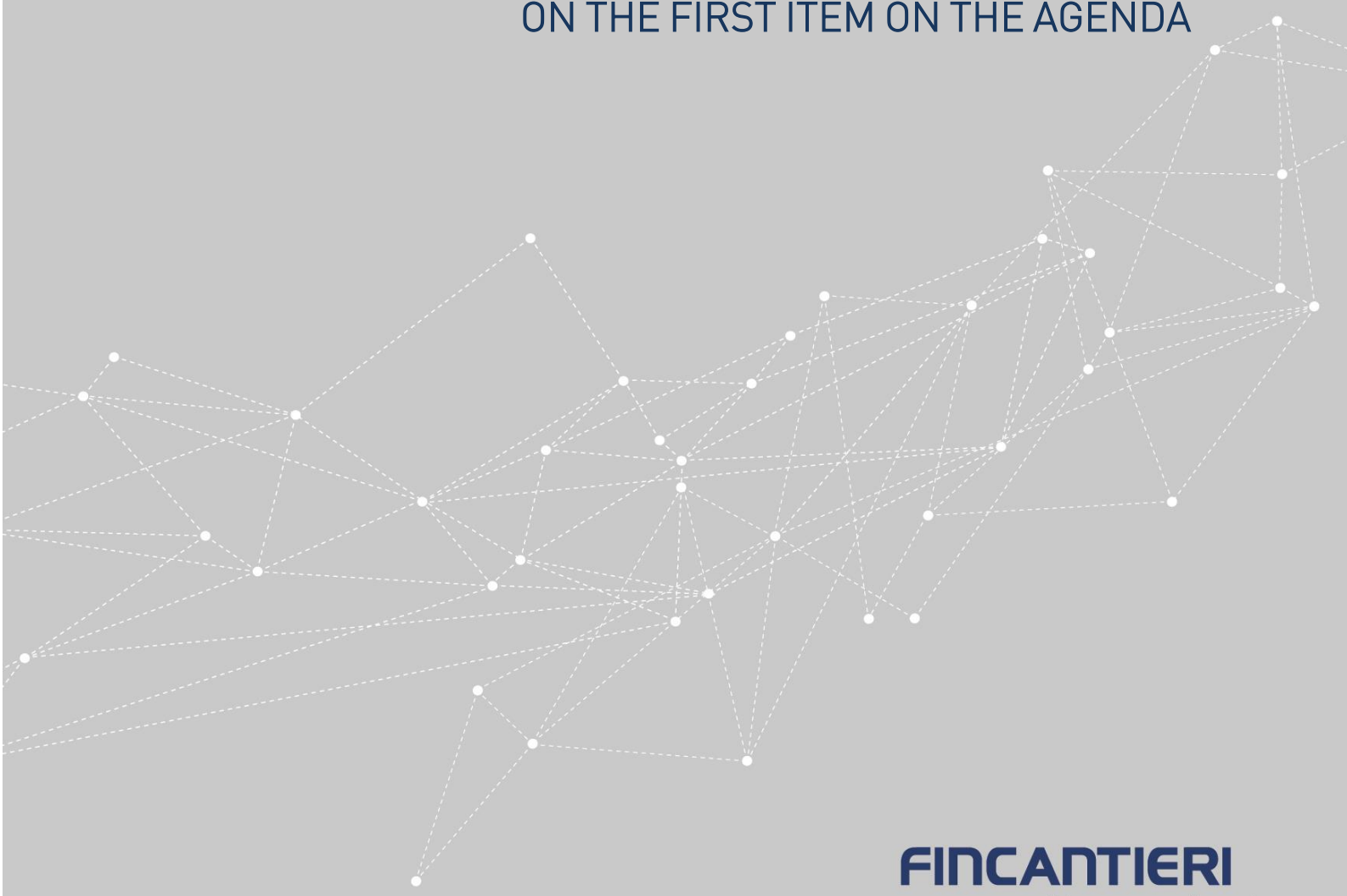


ORDINARY SHAREHOLDERS' MEETING

5 APRIL 2019

EXPLANATORY REPORT
BY THE BOARD OF DIRECTORS
ON THE FIRST ITEM ON THE AGENDA



FINCANTIERI
The sea ahead



FIRST ITEM ON THE AGENDA

FINCANTIERI S.p.A.
Registered office Via Genova No. 1, Trieste
Share Capital €862,980,725.70 – fully paid up
VAT No. 00629440322
Tax Code and Venezia Giulia Business Registry No.
00397130584
Trieste Economic and Administrative Index No. 89063

* * * * *

Explanatory Report drafted pursuant to Article 125-ter of Legislative Decree No. 58 dated 24 February 1998

POINT 1 OF THE AGENDA

Financial statements as at 31 December 2018. Presentation of the consolidated financial statements as at 31 December 2018 and the Statement of Non-Financial Information as at 31 December 2018, drawn up in accordance with Legislative Decree No. 254 of 30 December 2016. Reports by the Board of Directors, Board of Statutory Auditors and of the external auditors. Related and consequent resolutions.

Dear Shareholders,

The annual financial Report of FINCANTIERI S.p.A. ("Fincantieri" or "Company") for 2018 - containing the financial statements of Fincantieri, the consolidated financial statements, the report on operations and the certificate referred to in Article 154-*bis*, paragraph 5, of Legislative Decree No. 58 of 24 February 1998 - the external auditors' audit report and the Board of Statutory Auditors' report will be made available to the public at the Company's registered office and on the Company's website (www.fincantieri.com) in the section dealing with this Shareholders' Meeting and also in the authorised and centralised storage system "eMarket STORAGE" (www.emarketstorage.com) pursuant to the law provisions currently in force.

The non-financial statement for the year 2018, drafted in accordance with Legislative Decree No. 254 of 30 December 2016 ("Sustainability Report 2018") and approved by the Board of Directors, will also be made available, within the same terms and with the same procedures. It should be noted that this report, containing information on environmental, social and employee matters, respect for human rights, the fight against bribery and corruption, is presented at the Shareholders' Meeting for informational purposes only, not being subject to the approval of the latter as such is the responsibility of the Board of Directors.

* * * * *

In consideration of the foregoing, we submit the following draft resolution for your approval:

"The Ordinary Shareholders' Meeting of Fincantieri S.p.A.,

- *having examined the Board of Directors' Report drafted in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998;*
- *having examined the Annual Report concerning the financial year 2018, the audit report drawn up by the external auditors and the Board of Statutory Auditors' report;*
- *having noted the consolidated financial statements as at 31 December 2018 and the Non-financial Statement for financial year 2018 drafted pursuant to Legislative Decree No. 254 of 30 December 2016*

resolves

to approve the Financial Statements as at 31 December 2018 of FINCANTIERI S.p.A. that closed with a profit of EUR 217,998,151.59".

Trieste, 25 February 2019

For the Board of Directors
The Chairman of the Board of Directors
Giampiero Massolo