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THE BOARD OF DIRECTORS APPROVES Q1 2014 RESULTS SHOWING A BACKLOG REACHING EURO 8.8 BILLION, REVENUES AT 923 MILLION EURO AND EBITDA MARGIN AT 7.1%

- **Revenue: 923 million euro**
- **EBITDA: 66 million euro**
- **EBITDA margin: 7.1%**
- **Profit before extraordinary and non-recurring income and expenses: 16 million euro**
- **Profit for the period: 10 million euro**
- **Net financial position: negative for 417 million euro**
- **Construction loans: 701 million euro**
- **Equity: 1,225 million euro**
- **Order intake: 1,707 million euro**
- **Backlog: 8,809 million euro**

It should be noted that the first quarter 2014 interim report of the Fincantieri Group is the first quarterly report which includes the effects, for the entire period, of the full consolidation of the subsidiary VARD, acquired on 23 January 2013.

For this reason the Group has decided not to include in this press the comparison between the first quarter 2014 results with the data as of 31 March 2013 as such comparison would have not been representative of the operating trend of the Group.

Furthermore it is important to highlight that the lower profitability of the Offshore segment, which has affected the 2013 results of the VARD Group, became evident starting from the second quarter 2013.

In addition, the current trend shows an higher development of the business during the remaining part of the year.

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Rome, 15 May 2014 – The Board of Directors of **FINCANTIERI S.p.A.** ("Fincantieri" or the "Company"), chaired by Vincenzo Petrone, approved the Interim Statement as of 31 March 2014, prepared in compliance with International Financial Reporting Standards (IAS/IFRS).

Consolidated financial highlights for first quarter 2014

The Group's **order backlog** reached euro 8.8 billion.

As of 31 march 2014 the Group accounted consolidated **Revenue** for euro 923 million with the majority of the revenue coming from non-Italian clients of the offshore segment and the cruise ships business area, where signs of recovery have been observed. With reference to Revenue from Italian clients, mainly related to the naval business area, a recovery is expected linked to the potential start of the program for the renewal of the Italian Navy's fleet.

Consolidated **EBITDA** amounts to euro 66 million as of 31 March 2014 (with a EBITDA margin of 7.1%). Such result includes the effects of the performance of the Brazilian activities in the Offshore segment, where, however, a gradual normalization of the overcapacity issue at the Niteroi yard has been observed during the first quarter.

Profit before extraordinary and non-recurring income and expenses is euro 16 million as of 31 March 2014.

Profit for the period is euro 10 million in the first quarter of 2014 mainly as a result of the trend of the Offshore segment activities in Brazil.

The Group's reported **Net financial position** as of 31 March 2014 has been negative for euro 417 million. During the first quarter 2014 net working capital absorbed resources as a result of the timing of ship deliveries, especially for the cruise business. In this respect the Group will register in the second quarter of 2014 the positive financial effect of the delivery of a large cruise ship (Regal Princess).

Construction loans amount to euro 701 million as of 31 March 2014.

Equity reached euro 1,225 million as of 31 March 2014.

Capital expenditures were euro 27 million in the first quarter of 2014.

New orders for the quarter were euro 1.7 billion and included two new super-luxury cruise ships, two vessels for the LCS program for the U.S. Navy, one unit for transportation of petrochemical products, eight offshore support vessels and the program for the transformation of four Lirica class ships for MSC Crociere (the "Rinascimento" program). Finally orders in the Equipment, Systems and Services segment reached euro 79 million.

Main Events up to 31 March 2014

On **9 January 2014**, Fincantieri signed with the local trade unions an agreement for the reorganization of the Palermo yard which follows the one signed in December 2011 with the government and the national trade unions. Such agreements establish important new rules in order to improve the flexibility of the workforce which is key to achieve efficiency and productivity improvements required by the new global market landscape.

On **15 January 2014**, VARD signed a contract with Technip for the construction of a Diving Support and Construction Vessel.

On **21 January 2014,** Fincantieri announced the signing of a contract for the construction of a super-luxury cruise ship for Seabourn, a Carnival Corporation brand.

On **7 February 2014**, VARD signed a contract with Bourbon for the design and construction of an arctic Anchor Handling Tug Supply vessel (AHTS).

In **February 2014**, Fincantieri acquired 50% of the share capital of Seastema S.p.A. from ABB S.p.A.. As a result, Fincantieri now controls 100% of the shares in this company.

On **11 February 2014**, VARD signed a contract with Carlotta Offshore Ltd for the construction of a Platform Support Vessel (PSV).

On **14 February 2014**, the "Britannia", the new flagship of P&O Cruises, was launched at the Monfalcone shipyard. The ship is due to be delivered at the start of 2015.

In **February 2014** the "Carlo Margottini", third ship of the FREMM multipurpose frigate program, was delivered to the Italian Navy.

In **March 2014**, the U.S. Navy confirmed the order for two additional Littoral Combat Ships.

On **11 March 2014**, VARD announced the signing of a letter of intent for the construction of an Offshore Subsea Construction Vessel (OSCV) for Solstad Offshore, representing the largest order for a single vessel in the Norwegian group's history.

On **12 March 2014**, VARD announced the signing of a contract for the construction of two Offshore Support Vessels (OSV).

On **14 March 2014**, VARD announced the signing of a contract for the construction of two Platform Supply Vessels (PSV) for Mermaid Marine Australia Ltd.

On **17 March 2014**, VARD Marine Inc. was incorporated in Canada, with all of its share capital owned by VARD Group AS.

On **20 March 2014,** the "Ubaldo Diciotti" was delivered to the Italian Coast Guard in Castellammare di Stabia.

On **29 March 2014**, the "Carabiniere", the fourth ship of the FREMM multipurpose frigate program, was launched in the Riga Trigoso shipyard.

Main Events Subsequent to 31 March 2014

In **April**, the US subsidiary FMG signed a contract for the construction of four more Response Boats Medium (RB-M) for the U.S. Coast Guard and two contracts for the construction of two units for transportation of petrochemical products and two tugboats for Moran Towing.

Capitalizing on its experience with the University of Genoa, Fincantieri started a cooperation project with the University of Palermo, "Innovation Challenge", in order to select innovative projects in the high tech naval field to be applied to the industry.

In **April 2014** Fincantieri became 100% owner of Delfi S.r.l. through the acquisition respectively of the 38% from ISSELNORD S.r.l. and the 11% from Gentes S.r.l.

On **5 May**, the ordinary shareholders' meeting approved the submission of the application for the listing of the Company's ordinary shares on the Italian stock exchange managed by Borsa Italiana S.p.A.. The extraordinary shareholders' meeting also approved a share capital increase for up to euro 600 million to be carried out in cash in one or more tranches in the context of the potential public offering. The above resolution is conditional upon Borsa Italiana S.p.A. admitting the Company's shares to trade.

On **6 May**, Fincantieri filed with CONSOB the application to receive the authorization to publish the listing prospectus.

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During the Board meeting **Giuseppe Bono, Fincantieri's Chief Executive Officer,** said: "*The results for the period confirm that the business is solid both from an economic and financial standpoint. Such results have been achieved despite the continuing underutilization of production capacity in Italy. However, the large order backlog allows for a relevant visibility on future activities that will result in an increased utilization of the plants. This states the soundness of the strategic path that Fincantieri has undertaken, giving us the confidence to recover in the future what has been lost during the crisis*."

Fincantieri *is one of the world's largest shipbuilding groups, which in over 200 years of maritime history has built more than 7,000 vessels. It is world leader in cruise ship construction and a reference player in other sectors, from naval vessels to cruise ferries, from mega-yachts to special high value-added vessels, ship repairs and conversions and offshore vessels.*

Headquartered in Trieste, the Group has more than 20,000 employees, of whom 7,700 in Italy, and 21 shipyards in 4 continents. During 2013 the Group acquired VARD, a company that builds offshore support vessels for oil & gas exploration and production and is listed on the Singapore Stock Exchange. Fincantieri has thus doubled in size, becoming the western world's largest shipbuilder and world number one by diversification and presence in every high value-added market sector. Fincantieri operates in the United States through its subsidiary Fincantieri Marine Group (FMG). This company, which serves important government customers, including the U.S. Navy and Coast Guard, has three shipyards (Marinette Marine, Bay Shipbuilding, Ace Marine), all located in the Great Lakes region. Fincantieri is present in the UAE with Etihad Ship Building, a joint venture set up with Melara Middle East and Al Fattan Ship

Industries, to design, produce and sell different types of civilian and military ships as well as perform maintenance and refitting activities.

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The Manager Responsible for Preparing Financial Reports, Carlo Gainelli, declares, pursuant to paragraph 2 of article 154-bis of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting information contained in this press release corresponds to the underlying accounting books and records.

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