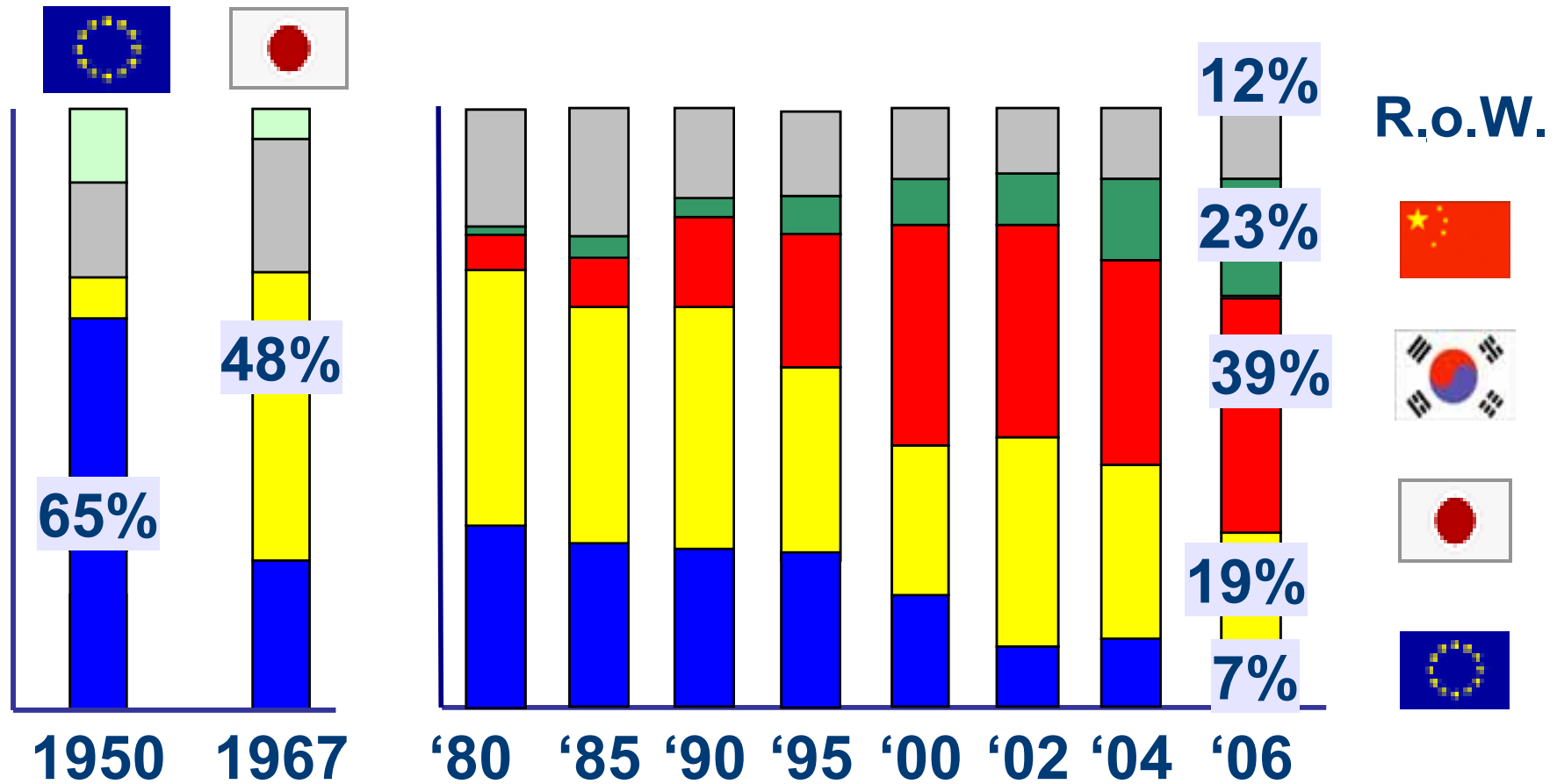


“BOOM AND BUST IN GLOBAL SHIPBUILDING”

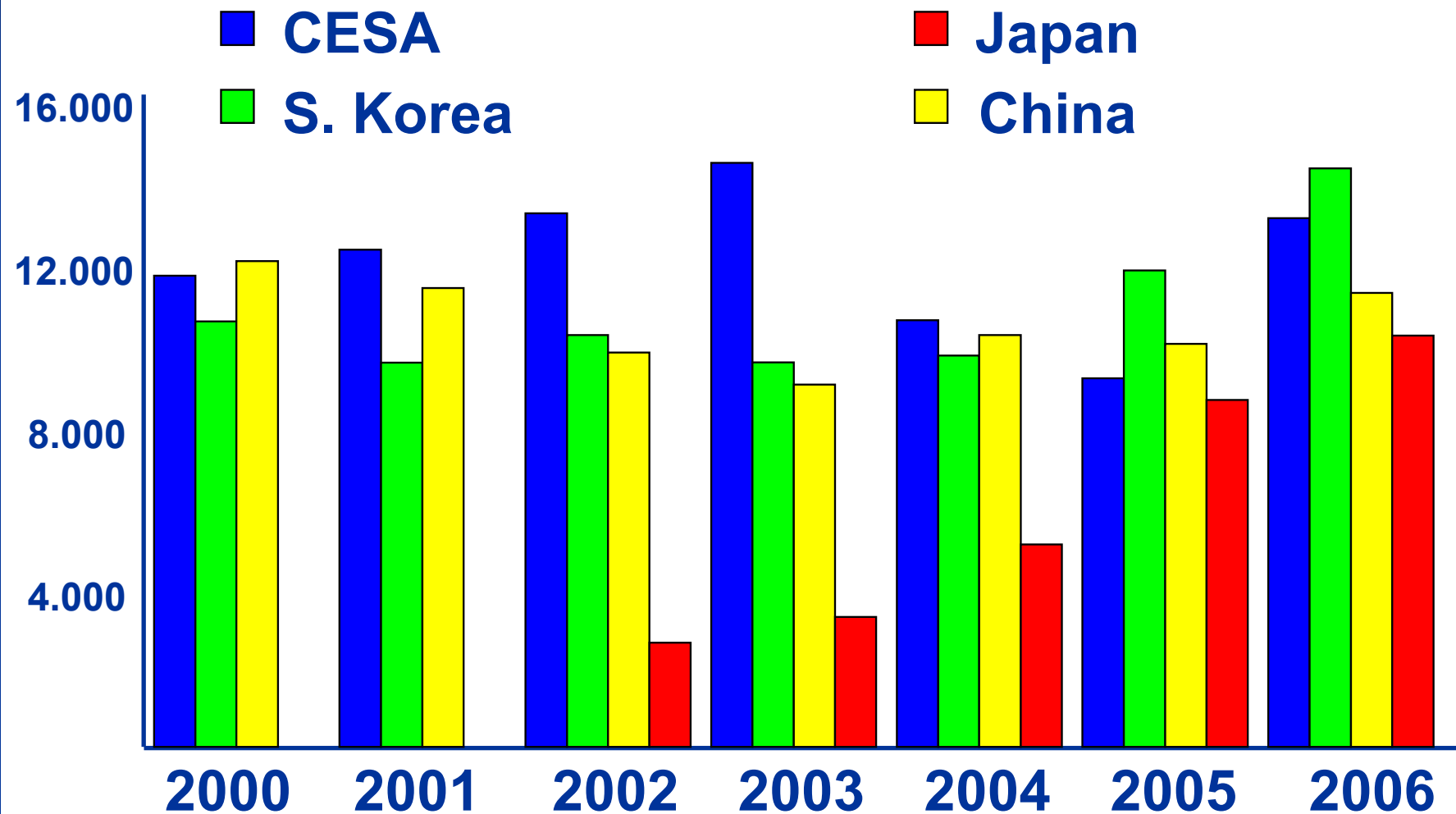
CORRADO ANTONINI
CHAIRMAN FINCANTIERI

LONG TERM EVOLUTION



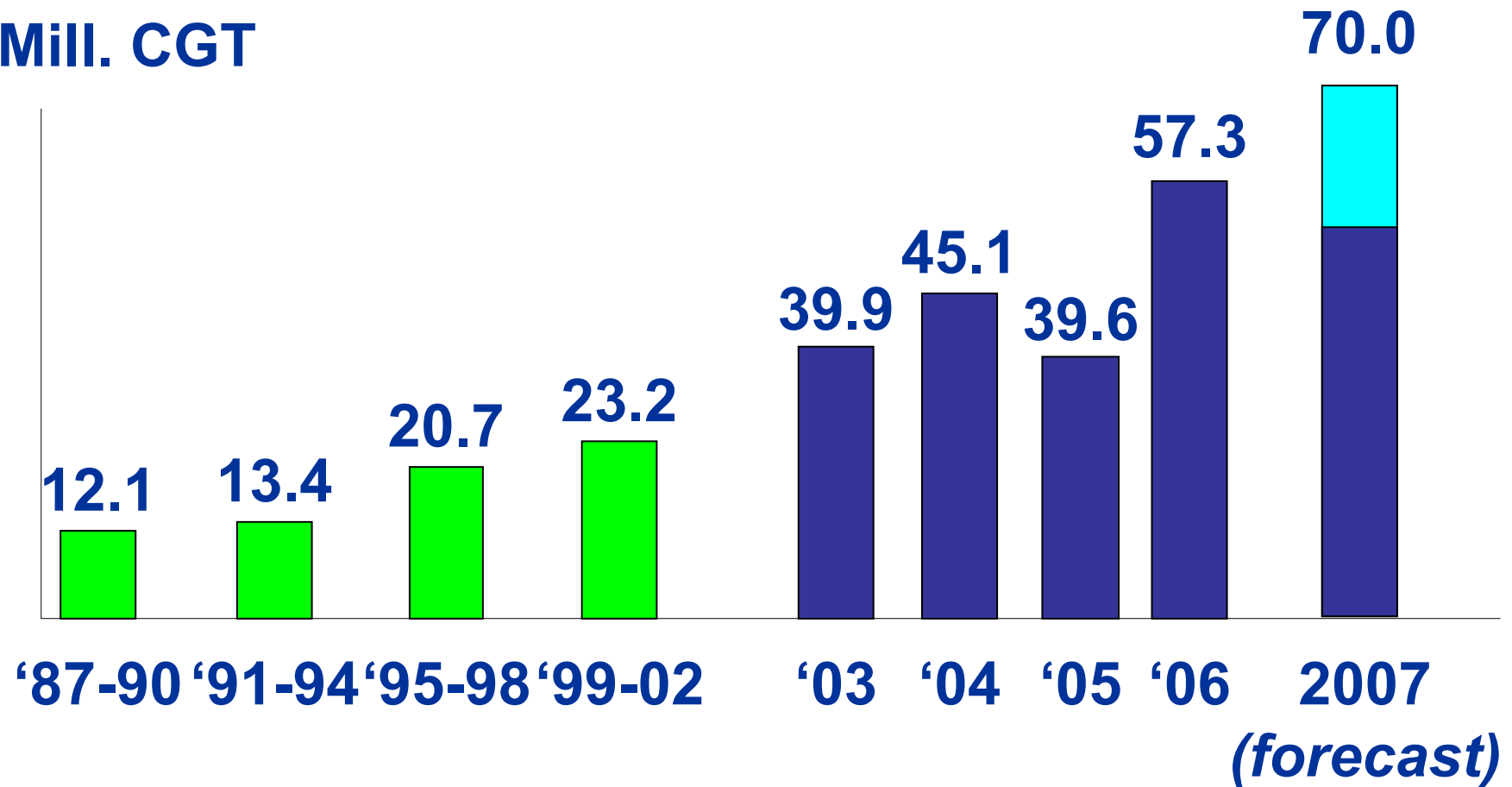
% NEWBUILDING ORDERS MARKET SHARE

THE SHIPBUILDING INDUSTRY TURNOVER BY COUNTRY



NEW ORDERS

Mill. CGT



THE FUTURE



* = Yearly Average