

**VARD: 4 CRUISE SHIPS FOR PONANT**

***Fincantieri's subsidiary will build the first ships of its history in this segment***

**Trieste, 15 March 2016** – During the Seatrade Cruise Global, the most important event of the cruise industry sector which started in these days in Fort Lauderdale (United States), Fincantieri has announced that its subsidiary Vard Holdings Limited (“VARD”) - Norwegian company active in the design and shipbuilding of offshore and specialized vessels - has signed a historic Letter of Intent with the French ship owner PONANT, a subsidiary of Artemis Group (holding company of the Pinault family), for the construction of four small-sized luxury cruise vessels. The Letter, subject to several conditions including satisfactory ship owner financing, marks the entrance of VARD in the cruise shipbuilding sector.

The four luxurious exploration cruise vessels, to be built by VARD Group's production network, will be 128 meters long, 18 meters wide, and will be approximately 10,000 gross tons. The new builds will have a cruise speed of 15 knots and accommodate 180 passengers on board (92 cabins) with a 110-member crew. The deliveries are scheduled in Norway in the period summer 2018 to the summer 2019.

The ships will be arranged with the very latest environmentally friendly technologies and with high class of luxury facilities on board. They will be able, due to their small size, to reach ports and destinations inaccessible to larger vessels. The interior fittings will be designed on a “human scale” with the utmost attention to detail.

In the past Fincantieri has already built four vessels for PONANT, “*Le Boréal*”, “*L’Austral*”, “*Le Soléal*” and “*Le Lyrial*”, delivered respectively in 2010, 2011, 2013, and 2015.

**Giuseppe Bono, CEO of Fincantieri**, stated: “*The agreement announced today is of the utmost importance for the entire Fincantieri Group. Our shipyards dedicated to the construction of cruise ships, in fact, would not have been able to accept these new vessels for several years, given the current workload. Thanks to the synergies developed with Vard we have been, instead, able to meet the needs of Ponant, with which we have a longstanding partnership*”. Bono continued: “*Thanks to this strategy we can moreover strengthen our leadership in the small and mid-size luxury vessels segment, as well as provide for the supply of fundamental ship parts built in Italy, like cabins and other areas aimed at the passengers*”.

VARD is 55.63% controlled by Fincantieri which fully consolidates its financial results.

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*Fincantieri is one of the world's largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry's sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.*

*Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 21,000 employees, of whom approximately 7,700 in Italy, 21 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.*

[www.fincantieri.com](http://www.fincantieri.com)

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