

**CLOSE OF THE GENERAL OFFER BY FINCANTIERI OIL & GAS FOR VARD SHARES**

**Trieste, March 24, 2017** – **FINCANTIERI S.p.A.** (“**Fincantieri**” or the “**Company**”) announces that, in relation to the voluntary unconditional general offer (“**Offer**”) launched on November 13, 2016 by its subsidiary Fincantieri Oil & Gas S.p.A. (“**Fincantieri O&G**”) for all the ordinary shares of Vard Holdings Limited (“**Vard**”) other than those already owned, controlled or agreed to be acquired by Fincantieri O&G, its related corporations and their respective nominees (“**Offer Shares**”), the Offer has closed today with valid acceptances for a total of 215,946,242 Offer Shares.

Following the Offer and the acquisition of Vard shares on the Singapore Stock Exchange during the Offer period, as of today, the total number of Vard shares owned, controlled or agreed to be acquired by Fincantieri O&G, its related corporations and their respective nominees, amounts to an aggregate number of 878,523,910 Vard shares, representing approximately 74.45% of Vard’s share capital.

Therefore the consideration for the Offer Shares tendered in acceptance of the Offer is SGD 51,827,098.08 (approx. euro 34,281,715.89 at the current exchange rate) while that of the Vard shares acquired through the Singapore Stock Exchange (excluding brokerage fee, clearing fee and applicable tax) is SGD 1,465,536.00 (approx. euro 969,398.07 at the current exchange rate).

It should be noted that Fincantieri group fully consolidates Vard even prior to the Offer and the outcome of the Offer does not impact the quantitative targets previously published by Fincantieri.

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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 19,000 employees, of whom more than 7,800 in Italy, 20 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.*

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