

VARD: SIGNED THE CONTRACT FOR THE 2 NEW CRUISE SHIPS FOR PONANT

Trieste, December 19, 2019 – In the context of the agreement announced last November for 2 new-generation luxury expedition cruise vessels, the French cruise company PONANT and Vard, Fincantieri's Norwegian subsidiary, signed the related contract.

In the past, Fincantieri has already built for PONANT 4 ships in Ancona, “*Le Boréal*”, “*L’Austral*”, “*Le Soléal*”, and “*Le Lyrial*”, delivered respectively in 2010, 2011, 2013, and 2015. VARD, Fincantieri's Norwegian subsidiary, active in the design and shipbuilding of expedition cruise vessels, has built in 2018 and 2019 four units of the “PONANT EXPLORERS” class and will deliver the last two of the series in 2020. VARD will also deliver “*Le Commandant Charcot*”, the first hybrid electric polar exploration vessel powered with LNG, to PONANT in 2021.

The new units, due for delivery both in 2022, will represent an evolution of the “PONANT EXPLORERS” class vessels. They will be operated in the South Pacific areas for “PAUL GAUGUIN CRUISES” brand as well as the eponymous ship acquired recently by PONANT, thus bringing the number of ships under this brand to 3. They will be built by VARD group's production network, and they will be about 11.000 gross tons with the capacity to accommodate about 230 passengers on board.

They will be hybrid electric and equipped with cutting-edge technology in terms of environment and population protection, featuring the most extensive battery package application in the market, allowing smokeless operation at anchor, in ports and in environmentally sensitive areas. More in detail, in order for the ships to have as minimal an impact as possible on the environment, their eco-design will be guided by three objectives: **energy optimization** to ensure minimal consumption, comprehensive of the hydrodynamic optimization of the hull, more energy-efficient equipment, and an innovative energy recovery system; **reduction of underwater noise**; **improvement of waste treatment** with the “Cleanship Super” label from Bureau Veritas, an independent certification body.

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

over 230 years of history and more than 7,000 vessels built, Fincantieri has always kept its management offices, as well as all the engineering and production skills, in Italy.

With over 8,900 employees in Italy and a supplier network that employs nearly 50,000 people, Fincantieri has enhanced a fragmented production capacity over several shipyards into strength, acquiring the widest portfolio of clients and products in the cruise segment. To hold its own in relation to competition and assert itself at global level, Fincantieri has broadened its product portfolio becoming world leader in the sectors in which it operates.

With globalization, the Group has around 20 shipyards in 4 continents, over 19,000 employees and is the leading Western shipbuilder. It has among its clients the world's major cruise operators, the Italian and the US Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programs. Fincantieri's business is widely diversified by end markets, geographical exposure and by client base, with revenue mainly generated from cruise ship, naval and Offshore and Specialized vessel construction. Compared with less diversified players, such diversification allows it to mitigate the effects of any fluctuations in demand on the end markets served.

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