

LAUNCH OF THE PROPOSED VOLUNTARY DELISTING OF VARD

Trieste, November 13, 2017 – **FINCANTIERI S.p.A.** ("**Fincantieri**") informs that its subsidiary, Fincantieri Oil & Gas S.p.A. ("**Fincantieri O&G**"), and Vard Holdings Limited ("**Vard**") have jointly announced that (i) Fincantieri O&G has submitted to Vard a proposal to seek the privatisation (the "**Delisting Proposal**") of Vard by way of a voluntary delisting (the "**Delisting**") from the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and (ii) the Board of Directors of Vard has considered the Delisting Proposal and resolved to make an application to the SGX-ST for approval of the Delisting and to convene an extraordinary general meeting (the "**EGM**") in due course to seek shareholder approval in respect of the resolution for the Delisting (the "**Delisting Resolution**").

The Delisting is conditional upon (i) the SGX-ST agreeing to Vard's application to delist, and (ii) the Delisting Resolution being approved at the EGM by a majority of at least 75 per cent., and not being voted against by 10 per cent. or more, of the total number of Vard shares held by shareholders present and voting.

Subject to the above conditions, Fincantieri O&G will make an exit offer for all the issued ordinary shares in Vard, other than those already owned, controlled or agreed to be acquired by Fincantieri O&G, its related corporations and their respective nominees (the "**Exit Offer**").

Under the Exit Offer, Fincantieri O&G will offer the shareholders of Vard SGD 0.25 in cash for each Vard share tendered in acceptance of the Exit Offer, for a maximum consideration of SGD 60,943,572.50 (approx. EUR 38,500,000 at the current exchange rate) in case of full acceptance. The Offer will be financed through available financial resources.

Vard, a company listed on the Main Board of the SGX-ST, is one of the largest global shipbuilders of offshore and specialized vessels, with about 9,000 employees and nine shipyards in Norway, Romania, Brazil and Vietnam. Vard's financial reports are available to the public at www.vard.com/investor/reportsandpresentations/Pages/default.aspx.

Fincantieri O&G currently holds 936,225,710 shares in Vard, equal to around 79.34 per cent. of Vard's total issued share capital. The consolidated financial statements of the Fincantieri group has included Vard's contributions since Fincantieri O&G's 2013 acquisition of a majority stake in Vard.

The transaction does not impact the forecasts and the quantitative targets previously published by Fincantieri.

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The directors of Fincantieri O&G (including any who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this press release, and the directors of Fincantieri O&G jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Vard), the sole responsibility of the directors of Fincantieri O&G has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this press release.

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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 more than 19,400 employees, of whom more than 8,200 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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