

VARD: LETTER OF INTENT FOR 2 SPECIAL CRUISE SHIPS FOR VIKING

Trieste, April 4, 2018 – Vard Holdings Limited (“VARD”) - a subsidiary of Fincantieri - has signed a Letter of Intent for the design and construction of two special cruise vessels for Viking, with an option for two more vessels. The ships, with deliveries scheduled in Norway in 2Q 2021 and 2Q 2022 respectively, will be the first that Vard will build for this ship owner.

The potential contract value for two vessels is expected to be approximately Norwegian Krone 4.5 billion, equal to more than euro 460 million. The parties have a common intention to enter into final contract by mid-2018.

The project, totally innovative, will be developed by Vard Design in close cooperation with the customer, according to the highest safety and reduction of the environmental impact standards, drivers which have increasingly greater weight also in the cruise sector.

Starting from 2012, Fincantieri has received from the same company orders for 10 units, 4 of which already delivered, with the remaining ships to be delivered by 2023. More recently, last March, Fincantieri and Viking have reached an agreement for further 6 ships, which expand the horizon of the partnership until 2027.

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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 19,500 employees, of whom more than 8,300 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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