

FINCANTIERI: VARD WILL BUILD ONE CABLE LAYING VESSEL FOR PRYSMIAN GROUP***She will be the most capable in the market***

Trieste, April 29, 2018 – Vard Holdings Limited, Fincantieri's Norwegian subsidiary, one of the major global designers and shipbuilders of offshore and specialized vessels, has secured a contract for the design and construction of one cable laying vessel for Prysmian Group, the world leader in energy and telecom cable systems industry. The contract value, including owner supplied special equipment, amounts to approximately euro 170 million.

The specialized vessel for advanced subsea operations, is intended to be the most capable cable layer in its market. Her strengths will be deep water installation capabilities for depths of more than 2,000 meters and high cable loading capacity in large cable rotating platforms.

Vard and Prysmian are currently completing vessel's design and, according to contract activation scheme, the commencement of construction phase is foreseen by the end 2018. The cable layer, including the main systems and equipment, will be built by VARD Group's production network with delivery scheduled in 4Q 2020. She will be 172 meters long with a beam of 34 meters and will be able to accommodate 120 people. The vessel will be developed to perform complex installation operations supporting a variety of state-of-the-art and reduced environmental footprint burial systems, including underwater heavy duty ploughs and high precision positioning and seakeeping systems.

Massimo Battaini, Prysmian Group SVP Business Energy Project, commented: *"This new strategic asset will consolidate Prysmian Group's leadership in the submarine cable industry, by bolstering turnkey approach, under which we deliver end-to-end EPCI projects, from engineering, manufacturing and installation to full monitoring and diagnostic services"*.

The **CEO of Fincantieri, Giuseppe Bono**, said: *"This contract illustrates in the best possible way the concreteness of our diversification strategy, as well as the effectiveness of the synergies carried out within our Group. By exploiting the wealth of skills of our subsidiary Vard, from today we can enhance our product portfolio with an original and cutting-edge project in the offshore sector. Fincantieri closely follows the evolution of this market, which after years is beginning to show early signs of recovery"*. Bono then concluded: *"This order is, in fact, one of the first*

worldwide following the market crisis. It therefore fills us with pride that we have been able to secure this contract, gaining the trust of an highly prestigious Italian company, like Prysmian”.

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Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 140 years of experience, sales of about €7.9 billion in 2017, over 21,000 employees across 50 countries and 82 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibers, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

www.prysmiangroup.com

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.

www.fincantieri.com

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FINCANTIERI S.p.A. – Media Relations

Antonio Autorino

Tel. +39 040 3192473

Mob. +39 335 7859027

antonio.autorino@fincantieri.it

Laura Calzolari

Tel. +39 040 3192527

Mob. +39 334 6587922

laura.calzolari@fincantieri.it

Cristiano Musella

Tel. +39 040 3192225

Mob. +39 366 9254543

cristiano.musella@fincantieri.it

Micaela Longo

Tel. +39 040 3192247

Mob. +39 366 6856280

micaela.longo@fincantieri.it

Emanuele Macaluso

Tel. +39 040 3192667

Mob. +39 344 2737019

emanuele.macaluso@fincantieri.it

FINCANTIERI S.p.A. – Investor Relations

Cristiano Pasanisi

Tel. +39 040 3192375

cristiano.pasanisi@fincantieri.it

Matteo David Masi

Tel. +39 040 3192334

MatteoDavid.Masi@fincantieri.it

Alberta Michelazzi

Tel. +39 040 3192497

alberta.michelazzi@fincantieri.it