

EXTENSION OF THE EXIT OFFER BY FINCANTIERI OIL & GAS FOR THE REMAINING VARD SHARES

Trieste, 5 September 2018 – FINCANTIERI S.p.A. announces that, in relation to the exit offer ("Offer") by its subsidiary Fincantieri Oil & Gas S.p.A. ("**Fincantieri O&G**") for all the issued ordinary shares in the capital 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, the closing date for the Offer is extended from 5.30 p.m. (Singapore time) on 5 September 2018 to 5.30 p.m. (Singapore time) on 19 September 2018, or such later date(s) as may be announced from time to time by or on behalf of Fincantieri O&G.

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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 which 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 is 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 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 8,400 employees in Italy and a supplier network that employs nearly 50,000 people, Fincantieri has enhanced a fragmented production capacity over several shipyards into a 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 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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