

VARD ENTERS THE RENEWABLE ENERGY SECTOR

The contract, anticipated on April, 1st and signed by VARD today, reaffirms the diversification strategy envisaged by Fincantieri for its Norwegian subsidiary

Trieste, April 17, 2020 – VARD, Fincantieri's subsidiary and one of the major global designers and shipbuilders of specialized vessels, signed a new contract for the design and construction of one Service Operation Vessel (SOV) for Ta San Shang Marine Co., Ltd., a joint venture between Mitsui O.S.K. Lines Ltd. (MOL) and Ta Tong Marine Co., Ltd. (TTM). The vessel – the first one to be built for the Asian market - is specifically conceived to perform maintenance operations to be carried out in the Greater Changhua Wind Farms by Ørsted, a Danish Group, world leader in offshore wind and renewable energy.

After the contract for a new fish farming unit, announced on April, 1st, today's order is another step of Vard diversification strategy as it marks the entrance of the company into the promising sector of renewable energy, alongside top-level operators like MOL and TTM, two of the major shipping companies worldwide.

The offshore renewables sector is undergoing a geographical expansion phase, becoming a worldwide market after being a mostly European-based industry. VARD has already developed several concepts of these units and will be able to take advantage of the trend of growing initiatives in the renewable energy space, with increasing activity both in Asia and North America as well as the continuing high investments in Europe.

The main purpose of the vessel is to transfer personnel and spare parts within the wind farm, whilst also working as a moving base unit. The project is based on "VARD 4 19" design, developed by Vard Design in close cooperation with the customer and partners. It is highly focused on optimizing the hull design, safety, comfort, and operability. Propulsion will be hybrid with a diesel-electric solution, providing reductions in fuel consumption, maintenance and emissions as well as improved responsiveness, regularity and safety. The 84.4 meters vessel has a beam of 19.5 meters and will accommodate 87 persons in single cabins. The new unit will be built at Vard's shipyard Vard Vung Tau in Vietnam, scheduled for delivery in first half of 2022.

VARD is well known for its design and shipbuilding of highly advanced vessels for the energy sector. Over decades, the Group has built a broad range of state-of-the-art vessels for the Oil & Gas industry, for the research & surveillance, and the icebreaking sectors, for fishery, and other marine

and maritime operations. In recent years, VARD has also developed and built series of vessels for the expedition cruise market world-wide.

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TTM (Ta Tong Marine), the shipping company owned by Lin family, maintains business relations with top-level partners. The family has businesses not only in shipping, also in logistics, container terminals, real estate etc. Offshore wind business is the new investment. Other than SOV project, CTV business is already in operation.

MOL (Mitsui O.S.K. Lines, Ltd.) is a Japanese transport company headquartered in Tokyo, Japan. It is one of the largest shipping companies in the world. MOL fleet includes dry cargo ships (bulk carriers), liquefied natural gas carriers, Ro-Ro Car Carrier ships, tankers, container ships, and container terminals.

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, cruise ship interiors solutions, electronic systems and software, infrastructures and maritime constructions as well as 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.

The Group has today 20 shipyards in 4 continents, nearly 20,000 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 defence 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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