

RESULTS OF VARD'S EXTRAORDINARY GENERAL MEETING ON THE DELISTING

Trieste, July 24, 2018 / Singapore, July 25, 2018 – FINCANTIERI S.p.A. (“**Fincantieri**”) informs that its subsidiary Vard Holdings Limited (“**Vard**”) has announced that at the Extraordinary General Meeting (“**EGM**”) held on July 24, 2018, the shareholders approved the voluntary delisting of Vard (the “**Delisting**”) from the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rule 1307 of the listing manual of the SGX-ST.

The results of the poll on the resolution in respect of the Delisting put to vote at the EGM were as follows:

Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Approval for the voluntary delisting of Vard	1,023,862,053	987,348,410	96.43%	36,513,643	3.57%

There were no parties who were required to abstain from voting on the abovementioned resolution. However, shareholders who were present at the meeting and holding, in aggregate, 2,702,000 shares did not vote or abstained from voting on the Delisting resolution.

As the Delisting has been duly approved, the conditions for the exit offer by Citigroup Global Markets Singapore Pte. Ltd., for and on behalf of Fincantieri Oil & Gas S.p.A. (“**Fincantieri O&G**”), for all the issued ordinary shares in the capital of 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**”) have been satisfied. The Exit Offer has become and was declared to be unconditional in all respects.

The Exit Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on August 8, 2018 or such later date(s) as may be announced from time to time by or on behalf of Fincantieri O&G.

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. The maximum value of the Exit Offer as at July 24, 2018 is thus approx. SGD 48.0mm (approx. EUR 30.1mm at the current exchange rate) in case of full acceptance. The Exit 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 9,200 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.

As at 5.00 p.m. (Singapore time) on July 24, 2018, the total number of shares in Vard owned, controlled or agreed to be acquired by Fincantieri O&G, its related corporations and their respective nominees (including valid acceptances of the Exit Offer) amount to an aggregate of 1,027,299,239 shares, representing approx. 87.1 per cent. of Vard's total issued share capital. The Fincantieri group consolidates Vard since its 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 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 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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