

Bit Market Services

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Diffusione presunta

Oggetto : FINCANTIERI Termination of contract for
two vessels at Vard Promar

Testo del comunicato

Vedi allegato.

FINCANTIERI: TERMINATION OF CONTRACTS FOR TWO VESSELS AT VARD PROMAR

Trieste, 14 December 2015 – FINCANTIERI S.p.A. (“Fincantieri” or the “Company”) announces that Vard Holdings Limited (“VARD”) has been notified that Petrobras Transportes S.A. (“Transpetro”) has terminated the contracts for two Liquefied Petroleum Gas (LPG) carriers on order from Vard Promar S.A., a 50.5% owned indirect subsidiary of VARD.

The vessels in question are the last two of a series of eight LPG carriers originally contracted in June 2010, for delivery from Vard Promar between 2014 and 2016. The combined contract value for the series of eight vessels was USD 536 million. Construction of the two vessels is at a very early stage.

VARD is currently reviewing its overall exposure to the Brazilian market, and the termination – if effective – is expected to reduce its overall exposure. At the same time, VARD intends to claim compensation from Transpetro for damages in relation to the terminated contracts.

VARD does not expect the impact of the termination to have a material effect on the earnings per share for the financial year ending 31 December 2015.

VARD is 55.63% controlled by Fincantieri which fully consolidates its financial results.

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Fincantieri is one of the world's largest shipbuilding groups and number one by diversification and presence in all high value-added market sectors, having built more than 7,000 vessels in over 230 years of its maritime history. It is world leader in cruise ship construction and a reference player in other sectors, from naval vessels to cruise ferries, from mega-yachts to special high value-added vessels, from ship repairs and conversions to offshore vessels. Headquartered in Trieste (Italy), the Group has almost 20,900 employees, of whom approximately 7,700 in Italy, and 21 shipyards in 4 continents. In 2013 the Group acquired VARD, a company listed on the Singapore Stock Exchange that builds offshore support vessels for oil & gas exploration and production. Fincantieri has doubled in size to become the West's leading shipbuilder. Fincantieri operates in the United States through its subsidiary Fincantieri Marine Group (FMG). This company, which serves important government customers, including the U.S. Navy and Coast Guard, has three shipyards (Marinette Marine, Bay Shipbuilding, Ace Marine), all located in the Great Lakes region. Fincantieri is present in the UAE with Etihad Ship Building, a joint venture set up with Al Fattan Ship Industries and Melara Middle East, to design, produce and sell different types of civilian and military ships as well as perform maintenance and refitting activities.

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FINCANTIERI S.p.A. – Media Relations

Antonio Autorino

Tel. +39 040 3192473

Cell. +39 335 7859027

antonio.autorino@fincantieri.it

Laura Calzolari

Tel. +39 040 3192527

Cell. +39 334 6587922

laura.calzolari@fincantieri.it

Cristiano Musella

Tel. +39 040 3192225

Cell. +39 366 9254543

cristiano.musella@fincantieri.it

Micaela Longo

Tel. +39 040 3192247

Cell. +39 366 6856280

micaela.longo@fincantieri.it**FINCANTIERI S.p.A. – Investor Relations**

Angelo Manca

Tel. +39 040 3192457

angelo.manca@fincantieri.it

Federica Capuzzo

Tel. +39 040 3192612

federica.capuzzo@fincantieri.it

Tijana Obradovic

Tel. +39 040 3192409

tijana.obradovic@fincantieri.it

Silvia Ponso

Tel. +39 040 3192371

silvia.ponso@fincantieri.it**Image Building – Media Relations**

Giuliana Paoletti

Tel. +39 02 89011300

Cell. +39 335 6551356

fincantieri@imagebuilding.it

Simona Raffaelli

Tel. +39 02 89011300

Cell. +39 335 1245191

fincantieri@imagebuilding.it

Alfredo Mele

Tel. +39 02 89011300

Cell. +39 335 1245185

fincantieri@imagebuilding.it

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