

VARD WILL BUILD THE FIRST ARCTIC LNG CRUISE VESSEL FOR PONANT***Fincantieri's subsidiary secures the fifth cruise ship for the French company***

Trieste, December 18, 2017 – Fincantieri's subsidiary Vard Holdings Limited ("VARD") – one of the major global designers and shipbuilders of specialized vessels – has signed a contract worth approx. 270 million euros with the French cruise company PONANT for the design and construction of one luxury polar expedition cruise vessel, with delivery in the second quarter of 2021.

VARD currently has other four small-sized luxury expedition cruise vessels for PONANT in its orderbook. The acquisition of these ships marked the entrance of the Norwegian company in the cruise sector. Between 2010 and 2015 Fincantieri delivered 4 small-sized extra-luxury cruise vessels to PONANT, "Le Boreal", "L'Austral", "Le Soleal" and "Le Lyrial", all built at the shipyard in Ancona.

The unique and state-of-the-art electric hybrid expedition vessel with LNG has been developed by PONANT, Stirling Design International, Aker Arctic and VARD. The vessel is specially designed to take passengers to polar destinations such as the geographic North Pole (90 degrees North Latitude), the Weddell Sea, the Ross Sea and Peter I Island. The unit, classified as Polar Class 2, will fulfill the highest standards for environmentally friendly and safe operations. It is the very first electric hybrid cruise vessel with icebreaker characteristics and dual fuel propulsion, featuring high-capacity batteries and LNG storage on board. It will also be equipped with two helicopters in in-house hangars.

The expedition vessel will be about 30,000 gross tons, about 15 meters long, 28 meters wide and will have a cruise speed of 15 knots. The vessel will accommodate 270 passengers in 135 staterooms, in addition to a crew of 180 persons.

VARD is 79.69% 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 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 19,400 employees, of whom more than 8,200 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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