



SPAFID CONNECT

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Diffusione presunta

Oggetto : FINCANTIERI Close of the exit offer by
Fincantieri Oil & Gas for the remaining Vard
shares

Testo del comunicato

Vedi allegato.

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

Trieste, October 15, 2018 – **FINCANTIERI S.p.A.** (“**Fincantieri**”) announces that, in relation to the exit offer (“**Exit 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, in connection with the proposed voluntary delisting of Vard, the Exit Offer has closed today at 5.30 p.m. (Singapore time) with valid acceptances of the Exit Offer of a total of 107,871,561 Vard shares.

Following the Exit Offer and the acquisition of Vard shares on the Singapore Stock Exchange during the Exit Offer period, as of 5.30 p.m. (Singapore time) today, the total number of Vard shares owned, controlled or agreed to be acquired by Fincantieri O&G, its related corporations and their respective nominees, amounts to an aggregate number of 1,132,636,371 Vard shares, representing approximately 95.99% of Vard’s issued share capital.

The consideration paid by Fincantieri O&G for the Vard shares tendered in acceptance of the Exit Offer is approximately SGD 26,967,890 (approximately euro 16,918,375 at the current exchange rate of approximately euro 1.000 : SGD 1.594) while the consideration paid by Fincantieri O&G for the Vard shares acquired on the Singapore Stock Exchange (excluding brokerage fee, clearing fee and applicable tax) is SGD 22,134,775 (approximately euro 13,886,308 at the current exchange rate of approximately euro 1.000 : SGD 1.594).

The trading of Vard shares is expected to be suspended at 9.00 a.m. (Singapore time) on October 16, 2018, while the delisting of Vard from the Singapore Stock Exchange, which was approved by Vard shareholders at the Extraordinary General Meeting held on July 24, 2018, will take place subsequently in compliance with the applicable procedures and timelines determined by the Singapore Stock Exchange.

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 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.

www.fincantieri.com

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FINCANTIERI S.p.A. – Media Relations

Antonio Autorino

Tel. +39 040 3192473

Mob. +39 335 7859027

antonio.autorino@fincantieri.it

Emanuele Macaluso

Tel. +39 040 3192667

Laura Calzolari

Tel. +39 040 3192527

Mob. +39 334 6587922

laura.calzolari@fincantieri.it

Cristiano Musella

Tel. +39 040 3192225

Mob. +39 366 9254543

cristiano.musella@fincantieri.it

Micaela Longo

Tel. +39 040 3192247

Mob. +39 366 6856280

micaela.longo@fincantieri.it

Mob. +39 344 2737019

emanuele.macaluso@fincantieri.it

FINCANTIERI S.p.A. – Investor Relations

Cristiano Pasanisi

Tel. +39 040 3192375

cristiano.pasanisi@fincantieri.it

Matteo David Masi

Tel. +39 040 3192334

MatteoDavid.Masi@fincantieri.it

Alberta Michelazzi

Tel. +39 040 3192497

alberta.michelazzi@fincantieri.it

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