

Press Office: +39 040 3192527 | [press.office@fincantieri.it](mailto:press.office@fincantieri.it)

## **FINCANTIERI COMPLETES THE ACQUISITION OF STX OSV**

Fincantieri, through its wholly owned subsidiary Fincantieri Oil & Gas S.p.A., has successfully completed the acquisition of 50.75% of STX OSV from STX Europe, at a price of SGD 1.22 per share, totalling approximately Euro 455 million<sup>1</sup> (approximately SGD 730 million).

In compliance with the rules of the Singapore Code on Take-overs and Mergers, Fincantieri Oil & Gas S.p.A. has also announced its firm intention to make a mandatory unconditional cash offer for the remaining shares at a price of SGD 1.22 per share. The offer must be kept open for a minimum of 28 days from the date on which the offer document which sets out the terms and conditions of the mandatory unconditional general offer is dispatched by Fincantieri Oil & Gas S.p.A., which is expected to occur within the next two or three weeks.

The total value of the transaction, including both the acquisition of the 50.75% stake and the mandatory unconditional cash offer, will amount to approximately Euro 900 million<sup>1</sup> (approximately SGD 1,450 million). It will be financed mainly from Fincantieri's internal resources and with a syndicate loan provided by a pool of banks (Banca IMI, BNP Paribas - Italian branch, Carige, Unicredit) and by Cassa Depositi e Prestiti as a lender guaranteed by SACE.

This acquisition marks Fincantieri's entry into a market segment complementary to its current ones. With 21 shipyards in 3 different continents, nearly 20,000 employees and revenues of Euro 4 billion, Fincantieri Group will double its size to become the fifth largest shipbuilder worldwide behind four Korean peers, and the only Western producer capable of competing with the Asian giants thanks to its diversification and presence in all of the high value added segments.

STX OSV, listed on the Singapore Stock Exchange and world leader in the construction of offshore support vessels for oil and gas extraction and production, has approximately 9,200 employees and 10 shipyards around the world (5 in Norway, 2 in Romania, 1 in Vietnam and 2 in Brazil, of which one is currently under construction). In the past three years it has generated average revenues of approximately Euro 1.6 billion and EBITDA of approximately Euro 190 million. At the end of the 2012 third quarter its order backlog was Euro 2.1 billion.

**Trieste, 23 January 2013**

---

<sup>1</sup> Figures based on SPA signing date exchange rate

Press Office: +39 040 3192527 | [press.office@fincantieri.it](mailto:press.office@fincantieri.it)

*Fincantieri is one of the world's largest shipbuilding groups, which in over 200 years of maritime history has built more than 7,000 vessels. It is world leader in cruise ship construction and a reference player in other sectors, from naval vessels to cruise ferries, from megayachts to special high value-added vessels, and ship repairs and conversions. Headquartered in Trieste, the Group has a total of nearly 10,000 employees and in Italy alone it has eight shipyards and two design centres, one in Trieste, the largest in Europe, and the other in Genoa. Fincantieri operates in the United States through its subsidiary Fincantieri Marine Group (FMG). This company, which serves both civilian and 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 Melara Middle East and Al Fattan Ship Industries, to design, produce and sell different types of civilian and military ships as well as perform maintenance and refitting activities. Since 2002 Fincantieri has built or has orders to build 104 ships, worth a total of Euro 24 billion, and has developed dozens of prototypes in the various business segments in which it operates.*

*STX OSV employs approximately 9,200 people and operates through 10 shipyards around the world (5 in Norway, 2 in Romania, 1 in Vietnam and 1 in Brazil due to be joined by another currently under construction in this country). In the past three years it has generated average revenues of approximately Euro 1.6 billion and EBITDA of approximately Euro 190 million and at the end of the third quarter of 2012 its order backlog stood at Euro 2.1 billion.*

*It is one of the main players in the segment of highly advanced offshore support vessels. In particular, it is one of the world's most important producers of Anchor Handling Tug Supply Vessels (AHTS), Platform Supply Vessels (PSV) and Offshore Subsea Construction Vessels (OSCV). It is also one of the top builders of research, coastal patrol, seismic survey and ice-breaking vessels.*

*The directors of Fincantieri Oil & Gas S.p.A. (including any who may have delegated detailed supervision 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 no material facts have been omitted from this Press Release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to STX OSV Holdings Limited), the sole responsibility of the directors of Fincantieri Oil & Gas S.p.A has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Press Release.*

**Fincantieri - Cantieri Navali Italiani S.p.A. – Press office**

Antonio Autorino - +39 040 319.2473 - Mob. +39 335 7859027 - [antonio.autorino@fincantieri.it](mailto:antonio.autorino@fincantieri.it)

Laura Calzolari - +39 040 319.2527 - Mob. +39 334 6587922 - [laura.calzolari@fincantieri.it](mailto:laura.calzolari@fincantieri.it)

Cristiano Musella - +39 040 319.2225 - Mob. +39 366 9254543 - [cristiano.musella@fincantieri.it](mailto:cristiano.musella@fincantieri.it)