

FINCANTIERI: FIVE NEXT-GENERATION SHIPS FOR CARNIVAL CORPORATION

The Group announces unprecedented strategic agreement that includes additional options

Trieste, 27 March 2015 – FINCANTIERI S.p.A. has signed a historic strategic memorandum of agreement with Carnival Corporation & plc for five next-generation cruise ships, to be built over the period 2019-2022. The agreement between the two companies also includes options for additional ship builds in the coming years. The agreement is subject to several conditions, including satisfactory shipowner financing.

This fresh momentum for the partnership between Fincantieri and Carnival Corporation, announcing a program of this magnitude for the first time ever, is of the greatest strategic importance not only for the shipbuilding industry but for the entire domestic economy. In fact, the agreement highlights **a long-term program** by US-based Carnival Corporation, which has invested through its partnership with Fincantieri over USD 25 billion in Italy, making it one of the country's largest foreign investors. In fact, Fincantieri has built 59 ships for Carnival Corporation since 1990, with another seven ships for the company currently in the Fincantieri orderbook.

Technologically, the new agreement is a turning point for this market, with Carnival Corporation's highly innovative design of the new-build ships marking the introduction of **next-generation ships** into the company's fleet, each of which will reflect the distinctive characteristics of the group's different brands. With 25 years of experience in this sector, Fincantieri will oversee concept development up to the definition of final designs, from which the most efficient and advanced ships in the world will take form in the Monfalcone and Marghera shipyards. The new ships will operate in Carnival Corporation's established markets in North America and Europe, as well as in newer ones, such as China.

"We're excited to take this next step in our fleet enhancement plan with this new agreement with Fincantieri that is consistent with our long-term strategy of measured capacity growth over time" said **Arnold Donald, President and CEO of Carnival Corporation**. *"Our goal as a company is to exceed the expectations of every guest on every ship every day, and these new ships will further enable us to do just that. These will be the most efficient ships we have ever built and the great guest experience will create even more excitement around cruising, allowing new cruisers to*

realize the superior vacation experience and value that cruising offers versus land-based vacations”.

Giuseppe Bono, CEO of Fincantieri, said: *“This program, which is by far one of the most important ones for Italian industry, makes us proud of the work done over all these years, which has helped make Fincantieri a global byword for excellence. These 5 ships, combined with the 16 others currently in our cruise orderbook, could bring the total to 21, assuring us solid growth and a long-term strategic perspective. However, in order to continue to stand out successfully from the competition, we must further enhance our in-house process and product competencies”*. Bono ended by saying: *“We therefore expect everyone to operate with their best effort, as it is the only way to defend the leadership positions acquired so far”*.

The agreement between Fincantieri and Carnival Corporation, the largest cruise company in the world with a fleet of 101 ships and 9 new ships scheduled to be delivered between 2015 and 2018, further confirms this successful relationship lasting more than 20 years.

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Fincantieri is one of the world's largest shipbuilding groups, which in over 230 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 mega-yachts to special high value-added vessels, ship repairs and conversions and offshore vessels. Headquartered in Trieste, the Group has more than 21,700 employees, of whom 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 and gas extraction and production.

Fincantieri has doubled in size to become the main occidental shipbuilder and the first one by diversification and presence in every high value-added sectors. 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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