

FINCANTIERI: 4 CRUISE SHIPS FOR CARNIVAL

The units for Costa Asia, P&O Australia and Princess Cruises are part of the historic program signed in March with a value of roughly 2.5 billion euros

Trieste, 30 December 2015 – Following the historic agreement subscribed in March 2015, today Fincantieri has signed a memorandum of agreement with Carnival Corporation & plc for the construction of four new cruise ships of an overall value of about 2.5 billion euros. The final contracts, subject to several conditions, including satisfactory shipowner financing, are expected to be executed in 2016.

Two ships will be built for the Costa Asia brand, one for P&O Cruises Australia and one for Princess Cruises. The four units will all be built at the shipyards in Monfalcone and Marghera, with deliveries scheduled in 2019 and 2020. Once entered into service in their respective fleets, they will serve growing cruise markets, including China, Australia and others.

Each unit will be designed and developed specifically for the brand and for its reference guests. The 135,500-ton Costa Asia and P&O Cruises ships will carry 4,200 passengers. Princess Cruises' new 143,700-ton ship will carry 3,560 passengers and will be its fourth "Royal Princess" class vessel, after "Royal", "Regal" and "Majestic", currently under construction in Fincantieri's shipyards and scheduled for delivery in 2017.

Giuseppe Bono, CEO of Fincantieri, stated: *"The signing of this agreement happens during a real and beyond all expectations boom of the cruise sector. This announcement confirms, once again, the effectiveness of our strategy: with these projects, based on those of the prototype units acquired in extremely challenging conditions, we ensure our group not only continuity and development, but also a new-found profitability in this segment"*.

"We will deliver on our fleet enhancement plan with the construction of these four new ships, that are consistent with our long-term strategy of measured capacity growth over time," said **Arnold Donald, CEO of Carnival Corporation**. *"These ships will be great additions to our fleet that support our goal to exceed guest expectations and create great vacation memories for each guest onboard our ships. These strategic investments in new ships that wow our guests are an important*

part of our measured growth strategy, which includes replacing less efficient ships with newer, larger and more efficient vessels over a very specific period of time”.

This fresh momentum for the partnership between Fincantieri and Carnival Corporation, announcing a program of this magnitude for the first time this year, 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's different brands since 1990, with another 10 ships for the group currently in the company's orderbook.

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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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