

FINCANTIERI STRENGTHENS THE STRATEGIC PARTNERSHIP WITH QATAR

Trieste, January 24, 2020 –Fincantieri, one of the world’s top shipbuilding groups, and the Ministry of Defence of Qatar through Barzan Holding, a company wholly owned by the Qatari Ministry of Defense and responsible for empowering the military capabilities of the national armed force in the state, signed a **Memorandum of Understanding (MoU)** in Doha, aimed at strengthening their strategic partnership through the evaluation and studies of new technologies and capabilities, possibly leading to a future acquisition of new vessels already in 2020.

The programs indicated in the MOU include, among others, the design, construction and management of the naval base, whole warship fleet management, the application of new technologies such as digital radar and cybersecurity, as well as the supply of cutting-edge naval vessels and submarines.

The signing between the **CEO of Fincantieri, Giuseppe Bono**, and the **President of Barzan Holding, Nasser Al Naimi**, on behalf of the Ministry of Defence of Qatar, took place in the presence of the Deputy Prime Minister and Minister of State for Defence Affairs, **Khalid bin Mohamed Al Attiyah** and high rank Officers of the Qatar Emiri Naval Forces.

The understanding improves the strategic relationship between Fincantieri and Qatari Armed Forces and falls within Fincantieri’s business development strategy in the Middle East. In fact, the company signed an almost 4 billion euros contract with the Qatari Ministry of Defence in June 2016 for the construction of seven surface vessels currently being built in the Group’s Italian shipyards. The contract included the construction of four corvettes of over 100 meters in length, one amphibious vessel and two patrol vessels, as well as support services in Qatar for an additional 10 years after delivery.

In the context of further strengthening its positioning in the Middle East, Fincantieri established **Fincantieri Services Middle East** in Doha, which will be the focal point for all the services and after sales activities on the naval vessels built by the Group for Qatar.

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 8,900 employees in Italy and a supplier network that employs nearly 50,000 people, Fincantieri has enhanced a fragmented production capacity over several shipyards into 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 and Specialized 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

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

Emanuele Macaluso

Tel. +39 040 3192667

Mob. +39 344 2737019

emanuele.macaluso@fincantieri.it

FINCANTIERI S.p.A. – Investor Relations

Tijana Obradovic

Tel. +39 040 3192409

tijana.obradovic@fincantieri.it

Emanuela Cecilia Salvini

Tel. +39 040 3192614

emanuelacecilia.salvini@fincantieri.it

Valentina Fantigrossi

Tel. +39 040 3192243

valentina.fantigrossi@fincantieri.it