

COOPERATION AGREEMENT BETWEEN FINCANTIERI AND THE INDIAN SHIPYARD COCHIN

Trieste, October 27, 2020 – Fincantieri, one of the world's largest shipbuilding groups, has signed a Memorandum of understanding (MoU) with Cochin Shipyard Limited (CSL), the leading shipbuilder in India.

With this agreement Fincantieri enhances its presence in the country, providing further momentum to the long-standing partnership with the governmental group CSL, which owns facilities both on the East and West coast of India.

Fincantieri, indeed, has been following the renewal and expansion program of the Indian Navy's fleet for some time, considering this market as strategic. In the past, the group entered into contracts with CSL – to which the Indian Navy awarded the construction of the aircraft carrier Vikrant – for the design and integration of the unit's engine system, as well as for the supply of complementary services. Thereafter, Fincantieri delivered the two fleet tankers "Deepak" and "Shakti" to the Indian Navy, in addition to the research vessel "Sagar Nidhi" built for the National Institute of Ocean Technology (NIOT).

The understanding signed today lays down the cooperation principles in several fields:

- **design, procurement and local construction of new vessels** for the Indian defense market;
- **local construction and marketing of mechanical products** (such as propulsion propellers, shaft lines, stabilization and steering systems, thrusters, azimuthal thrusters);
- **naval automation**;
- **ship repair**;
- **training of Indian personnel and consultancies** to be carried out by Fincantieri in the field of design or construction or shipyard upgrade processes.

The MoU will be followed by a series of detailed agreements, outlining – from time to time – the respective roles and the scope of supply. Different areas of the Fincantieri group may benefit from these understandings: the Naval Vessels Division, the Systems and Components Division, as well as Seastema, Vard Marine and Fincantieri India.

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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, cruise ship interiors solutions, electronic systems and software, infrastructures and maritime constructions as well as 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 its distinctive engineering and production skills, in Italy. With over 9,500 employees and a supplier network that employs nearly 50,000 people in Italy alone, Fincantieri has enhanced a fragmented production capacity over several shipyards into a strength, acquiring the widest portfolio of clients and products in the cruise business. 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.*

The Group now has 18 shipyards operating in four continents, nearly 20,000 employees, and is the leading Western shipbuilder; its clients include the world's biggest cruise operators and the Italian and the US Navy as well as numerous foreign navies. Fincantieri is also a partner of some of the main European defence companies within supranational programs.

Fincantieri's business is widely diversified by end markets, geographical exposure and by client base, with revenue generated from cruise ship, naval vessel, Offshore and Specialized Vessel construction and from the supply of solutions for electronic systems and software and for maritime infrastructure and works. Compared with less diversified players, such diversification allows it to mitigate the effects of any fluctuations in demand on the end markets served.

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