

FINCANTIERI: TWO NEW CRUISE SHIPS FOR CARNIVAL CORPORATION***MoA worth more than one billion euros for Holland America Line and Princess Cruises brands***

Trieste, January 19, 2017 – Fincantieri has signed a memorandum of agreement with Carnival Corporation & plc for the construction of two new cruise ships of an overall value exceeding 1 billion euros. These ships will be built for Holland America Line (HAL) and Princess Cruises. The final contracts, subject to several conditions, including satisfactory shipowner financing, are expected to be executed in early 2017.

Holland America Line's new ship will be built at Fincantieri's yard in Marghera, with an expected delivery in 2021. She will be a 99,500 ton and 2,660-guest ship and the third "Pinnacle" class vessel, after ms Koningsdam, delivered in March 2016, and Nieuw Statendam, scheduled for delivery in 2018, both from Marghera shipyard. The ship will feature several of the innovative venues that were already introduced on this class.

The new Princess Cruises ship will be about 145,000-tons, carrying 3,660 passengers, and will include the signature elements that have become synonymous with the Princess guest experience. She will be built in Monfalcone with an expected delivery in 2022, and will be the sixth "Royal" class vessel, featuring the successful design platform used on "Royal Princess", delivered in 2013, "Regal Princess", delivered in 2014, and "Majestic Princess", the world's first ship designed specifically for the Chinese market and scheduled for delivery at the end of March 2017, as well as its sister ships – the two yet-to-be-named vessels also under construction by Fincantieri scheduled for delivery in 2019 and 2020.

Each of these new ships will be specifically designed and developed for each brand and the guests and markets it will serve.

*"We are extremely pleased to formally announce these two new ships and build on the success and popularity of their sister ships already sailing guests around the globe", said **Arnold Donald, CEO of Carnival Corporation**. "Our goal is to exceed expectations of the 11.5 million guests who sail with us each year, and these new ships will offer more opportunities for our guests to create lifelong vacation memories while generating added excitement around the fast-growing global demand for cruise vacations". Donald added: "Using our strategic fleet enhancement plan to*

introduce new ships is an important part of our measured capacity growth strategy, which includes replacing less efficient ships with newer, larger and more efficient vessels”.

Giuseppe Bono, CEO of Fincantieri, stated: *“This is an extraordinary moment for the cruise sector and it is particularly rewarding for us to be able to seize all the opportunities coming from the industry growth, also thanks to our deep-rooted partnership with Carnival Corporation. These vessels will be based on the successful platforms developed for Carnival. On the back of these successful platforms, our Group today aims to further increase its order book, already at record levels, while ensuring profitability in the cruise segment”.*

This agreement sums up to the historical program between Fincantieri, the world’s number one shipbuilding group by diversification, and Carnival Corporation, the largest leisure travel company with a portfolio of 10 cruise brands, operating 102 ships and 19 new ships scheduled to be delivered between 2017 and 2022, which led to the signing of contracts for five cruise ships in 2016 for several Carnival Corporation brands. The collaboration between the two cruise industry giants is of strategic importance not only for the shipbuilding industry but for the entire domestic economy. In fact, the agreements highlight 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 62 ships for Carnival Corporation’s different brands since 1990, with another 11 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 innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry’s sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.

Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 19,000 employees, of whom more than 7,800 in Italy, 20 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

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