

FINCANTIERI: AGREEMENT FOR THE FIRST NEW CHINESE CRUISE SHIPS

The joint venture being set up between the Italian Group and CSSC will be prime contractor for 2 ships to be built in China, with an option for two additional ships

Trieste, September 23, 2016 – During the 11th annual “China Cruise Shipping and International Cruise Expo”, which started today in Tianjin, Fincantieri and China State Shipbuilding Corporation (CSSC), signed a non-binding agreement with Carnival Corporation and CIC Capital Corporation (CIC Capital) for the construction of the first new cruise ships to be built in China for the Chinese market. The understanding is subject to several conditions, including the closing of the joint venture and the financing.

As envisaged by the agreement, the joint venture being set up between Fincantieri and CSSC will act as prime contractor for the construction of two new cruise ships to be built at the Shanghai Waigaoqiao Shipbuilding (SWS), yard of CSSC Group, ordered by the joint venture of which Carnival Corporation, CSSC, and CIC Capital will be part of, with an option for two additional ships.

The new ships will be based on the Vista-class platform, ships built by Fincantieri for the Carnival Group, and the design will be tailored for the specific tastes of the Chinese travelers and for the new Chinese cruise brand of the joint venture between Carnival, CSSC and CIC Capital, which will also operate the units. The first delivery is expected in 2022.

The agreement signed today follows the one of last July between Fincantieri and CSSC for the constitution of a joint venture aimed at developing and supporting the growth of the Chinese cruise industry.

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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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