

COOPERATION AGREEMENT BETWEEN FINCANTIERI AND HUARUN DADONG DOCKYARD BECOMES OPERATIONAL

Trieste/Shanghai, November 2, 2016 – Fincantieri, one of the world's largest shipbuilding groups, and Huarun Dadong Dockyard (HRDD), the leading Chinese shipyard specialized in ship repair and refitting activities, signed an exclusive cooperation agreement last March. Development of this cooperation framework continued and the parties have now signed a comprehensive agreement which further details and completes the terms of their collaboration. The agreement now includes the joint technical management of ship repair, dry-docking and conversion work on cruise liners and paves the way for the first project.

Fincantieri is constantly focused on the development of the markets and the agreement is therefore framed in the strategy of emerging markets penetration. Today already operate regularly in China at least 13 cruise ships of western companies that need on-site services that the partnership is able to offer, and this number is intended to grow rapidly.

As a matter of fact the cruise industry is currently developing very rapidly in China and over the next ten years will enlarge significantly. At the same time, the demand of the industry for adequate shipyard facilities with the capability for cruise repair and refitting work is constantly increasing. HRDD, with its modern facilities located near the new Cruise Terminal of Shanghai, has a rich experience and skilled resources which make it particularly suitable for cruise ship projects. Fincantieri, through its dedicated Ship Repair and Conversion business unit, will provide its technical knowledge, together with support in project management and logistic procedures which, combined with the first class shipyard facilities of HRDD, are now offering expert and reliable service to the Chinese cruise sector.

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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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