

FINCANTIERI WILL COOPERATE WITH BARZAN HOLDINGS

Trieste, March 14, 2018 – During DIMDEX 2018, the most important defense exhibition in the Middle East, now at its 6th edition Fincantieri, one of the world's top shipbuilding groups, and Barzan Holdings, 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 letter of intent aimed at studying possible forms of cooperation** in the coastal defense surveillance sector, through the implementation of new technologies and cutting-edge program management and maintenance services within the Qatari naval programs.

The agreement was signed in Doha by Angelo Fusco, Fincantieri Executive Vice President Naval Vessels Business Unit, and Abdulrahman Fakhro, Barzan Holdings' Director of Business Development.

The understanding falls within Fincantieri's business development strategy in the Middle East. In fact, the company signed an **important contract signed with the Qatari Ministry of Defence** in June 2016, for a value of almost 4 billion euros, for the construction of seven surface vessels, of which four corvettes of over 100 meters in length, one amphibious vessel (LPD - Landing Platform Dock), and two patrol vessels (OPV - Offshore Patrol Vessel), as well as support services in Qatar for an additional 10 years after delivery of the vessels.

All the units will be entirely built in the Fincantieri Italian shipyards starting from 2018, ensuring several years of work and an important impact on the main Italian defense companies.

In line with this result, Fincantieri has recently established **Fincantieri Services Middle East** in Doha, a wholly owned subsidiary licensed by the Qatar Financial Centre, which will be the focal point of all the services and after sales activities on the naval vessels of the Group in the country. The company has already entered into local agreements provided by the contract for the supply of services related to the seven vessels. These agreements will support and promote the entire shipbuilding and defense services industry in Qatar.

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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 more than 19,400 employees, of whom more than 8,200 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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