

**FINCANTIERI EXTENDS THE COOPERATION WITH CHINA*****The agreement with the state-owned giant firm CSSC is expanded to all segments of merchant shipbuilding***

**Trieste, August 28, 2018** – Fincantieri and China State Shipbuilding Corporation (CSSC), have signed a Memorandum of Understanding for the extension of the industrial cooperation already existing between the two groups to all segments of merchant shipbuilding.

The signing ceremony has taken place in Beijing, at the presence of the Italian Minister of Economy and Finance Giovanni Tria, the CEO of Cassa Depositi e Prestiti Fabrizio Palermo, the CEO of Fincantieri Giuseppe Bono, and the Chairman of CSSC Lei Fanpei.

The agreement foresees the parties to discuss the possibility to extend their current collaboration, which counts a joint venture dedicated to the first cruise ships ever built in China for the local market and other related activities, including a number of research and development projects in several areas of the shipbuilding, such as: vessels for the oil & gas industry; cruise-ferries; mega-yachts; special vessels; steel infrastructures; marine engineering and equipment procurement as well as cruise cabins, interior decoration, and the establishment of a reliable supply chain in the cruise segment in China. The parties may consider additional cooperation opportunities and may therefore extend the scope of the agreement to other areas.

Fincantieri and CSSC will establish a joint working group, composed of 6 members with appropriate technical expertise, 3 selected by each side. This group aims, by the end of the year, to conclude the preliminary activities: to define potential opportunities for each of the areas identified for the collaboration, to analyze the market size and to identify preferential sales channel, to analyze potential partnership among CSSC and Fincantieri group companies or its network of suppliers.

In February 2017 Fincantieri, CSSC and Carnival Corporation signed a binding agreement for the construction of two cruise ships, with an option for additional four, at the Shanghai Waigaoqiao Shipbuilding (SWS) shipyard. The group also signed a letter of intent (LOI) with CSSC and the Shanghai City's district of Baoshan for the development of the supply chain mainly dedicated to cruise activities, as well as shipbuilding and maritime, and a comprehensive agreement in the field of ship repair and conversions with Huarun Dadong Dockyard (HRDD), the leading Chinese shipyard specialized in ship repair and refitting activities, aimed at serving the cruise ships based in China.

The **CEO of Fincantieri Giuseppe Bono** commented: *“This agreement is a further recognition of our decision to access to the great potential represented by China. Acting as a first mover for the shipbuilding, today we are able to create new opportunities for small and medium-sized companies of our supply chain, through the successfully consolidation of the relations with the major groups of the Country in this sector, and, at the same time, to continue to do the same in the West, taking advantage of the cruise segment boom and maintaining the acquired leaderships”.*

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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 and 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 the engineering and production skills, in Italy. With over 8,400 employees in Italy and a supplier network that employs nearly 50,000 people, Fincantieri has enhanced a fragmented production capacity over several shipyards into a strength, acquiring the widest portfolio of clients and products in the cruise segment. 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.*

*With globalization, the Group has around 20 shipyards in 4 continents, over 19,000 employees and is the leading Western shipbuilder. It has among its clients the world’s major cruise operators, the Italian and the US Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programs.*

*Fincantieri’s business is widely diversified by end markets, geographical exposure and by client base, with revenue mainly generated from cruise ship, naval and offshore vessel construction. 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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