

FINCANTIERI: THE CHINESE CRUISE HUB ESTABLISHED

The contract which defines the cruise park project in the Baoshan District has been signed

Trieste, November 5, 2018 – At the presence of the **Deputy Prime Minister of Italy and Minister of Economic development and Labor Luigi Di Maio** and the **Chairman of Cassa depositi e prestiti Massimo Tononi**, the **Fincantieri CEO Giuseppe Bono** and the **District Mayor of Baoshan Fan Shaojun**, within the development of the shipbuilding segments, set out by China, have signed the contracts aimed at creating a **cruise hub**, mainly dedicated to activities in this sector, as well as in shipbuilding and maritime.

As part of the agreements between Fincantieri, CSSC and Carnival Corporation & plc announced in February 2017 and related to the construction of two cruise ships, the first ever made in China for the local market, the **hub will act as a fundamental industrial basin** to supply this production.

In fact, today, 70% of the total value of a modern cruise ship is realized through the supply.

The district will provide financing, tax commercial and administrative benefits, land for necessary development and other resources, in the light of a possible establishment of foreign companies, introduced by the partners. Fincantieri, indeed, has given a broad support to the district in defining the preferential policies to attract suppliers and will promote the park in its network and in the industry as a whole, as a foundation for the companies which want to access to the opportunities of this project. In this way, **the Group will become a lever for the establishment in China of its supply chain or of other SMBs, which would greatly benefit from this operation.**

This project is part of the initiatives undertaken by Fincantieri in China aimed at developing the local cruise market, which in the coming days could reach new goals.

These activities will allow Fincantieri to monitor as first mover the development of the strategic high potential market, to broaden its borders and to lay the foundations for further developing its business and accessing even the most complex markets, considering the favorable moment that the cruise sector is experiencing.

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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 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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