

FINCANTIERI: SPECIAL EVENT FOR THREE PRINCESS CRUISES SHIPS

Three milestones of the “Royal” class units were celebrated at the same time in two shipyards

Trieste, February 14, 2019 – A special event took place today at the Monfalcone shipyard: Fincantieri and Princess Cruises, the world’s largest international premium cruise line and a brand under Carnival Corporation & plc, celebrated three construction milestones of three “Royal” class ships, currently in different construction phases.

The day began with the live broadcast of the steel cutting for the sixth and last Royal-class ship, still unnamed, from the shipyard of Castellammare di Stabia (Naples). The section, once completed, will be transported by sea to the yard in Monfalcone, where the ship will be completed in 2022.

Later, in Monfalcone, the keel laying of “Enchanted Princess,” the fifth unit of the same class to be delivered in 2020, was celebrated. The event was attended, among others, by Jan Swartz, Princess Cruises and Carnival Australia group president, and Luigi Matarazzo, Senior Executive Vice President Merchant Ships Business Unit of Fincantieri.

Finally, the celebration in honor of the recent “Sky Princess” float out took place. Set to join the fleet by the end of the year, the ship is the fourth unit after “Royal,” “Regal,” and “Majestic,” which all took the sea from the Monfalcone yard, as well. Madrina of this ceremony was Ms. Kerry Ann Wright, 2nd officer for Princess Cruises.

At the conversion into contracts of the Memorandum of Agreement announced in July 2018, the partnership between the Monfalcone yard and Princess Cruises will continue with two next-generation cruise ships. These will be the largest built so far in Italy with a gross-tonnage of 175,000 tons, expected to be delivered at the end of 2023 and in spring 2025. The vessels will accommodate approximately 4,300 guests and will be the first of the ship owner’s fleet to be dual-fuel powered primarily by Liquefied Natural Gas (LNG).

Fincantieri has built 88 cruise ships from 1990 to today, 66 of which for Carnival Corporation, 16 for Princess Cruises, while other 55 are currently being designed or built at the Group’s yards.

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Princess Cruises is one of the best-known names in cruising and the fastest growing international premium cruise line and tour company. It operates a fleet of 17 modern cruise ships, carrying two million guests each year to 380

destinations around the globe, including the Caribbean, Alaska, Panama Canal, Mexican Riviera, Europe, South America, Australia/New Zealand, the South Pacific, Hawaii, Asia, Canada/New England, Antarctica and World Cruises.

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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