

PRINCESS CRUISES AND FINCANTIERI SIGN CONTRACTS FOR TWO NEXT-GENERATION CRUISE SHIPS

SANTA CLARITA, CALIFORNIA, USA / TRIESTE, ITALY (March 27, 2019) – [Princess Cruises](#) and [Fincantieri](#) announced today the signing of the final contracts for the construction of two next-generation 175,000-ton cruise ships, which will be the largest ships built so far in Italy with deliveries scheduled in Monfalcone in late 2023 and in spring 2025. This announcement follows the initial signing of a memorandum of agreement between the two parties in July 2018.

The vessels will each accommodate approximately 4,300 guests and will be based on a next-generation platform design, being the first Princess Cruises ships to be dual-fuel powered primarily by Liquefied Natural Gas (LNG). LNG is the marine industry's most environmentally friendly advanced fuel technology and the world's cleanest fossil fuel, which will significantly reduce air emissions and marine gasoil usage.

"Princess Cruises continues to grow globally -- adding new ships to our fleet built by our long-time trusted ship building partner, Fincantieri, who brings decades of expertise to these next-generation cruise ships" said Jan Swartz, Princess Cruises President. "Even more exciting is that these two ships are being designed to include our MedallionClass platform, powered by OceanMedallion, the most advanced wearable device available within the global hospitality industry".

Giuseppe Bono, CEO of Fincantieri, commented on the announcement: *"This result proves, once again, the trust we receive from the market, which allows us to look to the future with ambition. It honors our great work focused on innovation thanks to which we have been able to offer to the client a record-breaking proposal not only in terms of size. Besides we firmly believe that a new class of Princess Cruises' ships, one of Carnival Group's top brands, can stem from this promising project. In fact, for Princess Cruises, we have received orders for 21 ships, another unprecedented result in this industry".*

Considered a breakthrough in the vacation industry and recently honored with a CES® 2019 Innovation Award, the [OceanMedallion](#) is leading-edge technology that delivers personalized service on a large scale through enhanced guest-crew interaction, as well as enabling interactive entertainment. Guests are currently experiencing Princess MedallionClass vacations onboard

Caribbean Princess and Regal Princess. By the end of the year, MedallionClass vacations will be activated on three additional ships, Royal Princess, Crown Princess and Sky Princess.

Cruise Lines International Association (CLIA) and United Nations reported that growth in the number of people cruising between 2004 and 2014 outpaced land-based vacations by over 20 percent, and CLIA projects 30 million people will take an ocean cruise in 2019, an all-time record. These stats signal a bright future for the cruise industry, as well as for professional travel advisor partners enthusiastic for more inventory to meet the growing demands for cruising.

With five ships being built over the next six years, Princess Cruises is the fastest growing premium cruise line in the world.

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*One of the best-known names in cruising, **Princess Cruises** is the fastest growing international premium cruise line and tour company operating 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. A team of professional destination experts have curated 170 itineraries, ranging in length from three to 111 days and Princess Cruises is continuously recognized as “Best Cruise Line for Itineraries.”*

In 2017 Princess Cruises, with parent company Carnival Corporation, introduced MedallionClass Vacations enabled by the OceanMedallion, the vacation industry’s most advanced wearable device, provided free to each guest sailing on a MedallionClass ship. The award-winning innovation offers the fastest way to a hassle-free, personalized vacation giving guests more time to do the things they love most. MedallionClass Vacations will be activated on five ships by the end of 2019. An activation plan will continue across the global fleet in 2020 and beyond.

Princess Cruises continues its multi-year, “Come Back New Promise” – a \$450 million-dollar product innovation and cruise ship renovation campaign that will continue to enhance the line’s onboard guest experience. These enhancements result in more moments of awe, lifetime memories and meaningful stories for guests to share from their cruise vacation. The product innovations include partnerships with award-winning Chef Curtis Stone; engaging entertainment inspired shows with Broadway-legend Stephen Schwartz; immersive activities for the whole family from Discovery and Animal Planet that include exclusive shore excursions to onboard activities; the ultimate sleep at sea with the award-winning Princess Luxury Bed and more.

Three new Royal-class ships are currently on order with the next new ship under construction, Sky Princess, scheduled for delivery in October 2019, followed by Enchanted Princess in June 2020. Princess has announced two new (LNG) ships which will be the largest ships in the Princess fleet, accommodating approximately 4,300 guests are planned for delivery in 2023 and 2025. Princess now has five ships arriving over the next six years between 2019 and 2025. The company is part of Carnival Corporation & plc (NYSE/LSE: CCL; NYSE:CUK).

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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 8,600 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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