

FINCANTIERI: PRODUCTION ACTIVITIES TO BE SUSPENDED FOR TWO WEEKS

Trieste, March 13, 2020 – Following the Coronavirus emergency and in order to apply the measures that the Italian Government has gradually determined, Fincantieri has promptly carried out a series of actions aimed at preventing and countering the chance of infections in its shipyards.

In line with this, Fincantieri considers its key priorities - once again - the protection of its personnel and subcontractors, as well as meeting the current needs of our country. For this reason, and as requested by the Italian trade unions in the March 12 press release of the FIM, FIOM, and UILM secretariats, the company decided to suspend production activities at the Italian sites of Fincantieri SpA. From March 16 to March 29, the production will be suspended through the anticipation of the collective holidays with respect to their traditional use in the summer period.

This decision has been taken considering that the suspension of activities for a 14 day-period is consistent with the indications imposed by the health authorities regarding quarantine in order to reduce the chance of infection, meet the government restriction measures, as well as allow all the workers to carry out appropriate actions to tackle emergency.

The chosen solution, once the situation is normalized, would allow to restart again at full power in order to protect the future of our company and of our country, without resulting in an economic loss for the workers.

Only by doing so, with a small sacrifice compared to Italy's state of emergency, we will avoid jeopardizing our future while protecting the company's operational continuity, as well as maintaining the employment levels and the trustworthiness gained by Fincantieri with its domestic and foreign customers, which can be assured that, once the situation is normalized, the following ship deliveries will be performed in compliance with the contractual deadlines.

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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 8,900 employees in Italy and a supplier network that employs nearly 50,000 people, Fincantieri has enhanced a fragmented production capacity over several shipyards into 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 and Specialized 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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