

FINCANTIERI: 2 CRUISE SHIPS FOR CHINA WITH AN OPTION FOR ADDITIONAL 4

Historic agreement signed in the presence of the Presidents Mattarella and Jinping for the first units of this kind ever built in China for the local market

Trieste, February 22, 2017 – Fincantieri, China State Shipbuilding Corporation (CSSC) and Carnival Corporation & plc signed a binding Memorandum of Agreement (MoA) for the construction of two cruise ships, with an option for additional 4, the first units of the kind ever built in China for the Chinese market.

The parties signed the MoA on behalf of the joint venture between Fincantieri and CSSC Cruise Technology Development Co., Ltd (CCTD), of the joint venture between Carnival Corporation and CSSC, and of the shipyard Shanghai Waigaoqiao Shipbuilding Co., Ltd (SWS).

The agreement, subject to several conditions and of an approximate value of 1.5 billion dollars for the first two ships, updates the terms announced last September 23 between the parties, CIC Capital, CCTD and SWS, aimed at developing and supporting the growth of the Chinese cruise industry.

The historic MoA was signed by the CEO of Fincantieri, Giuseppe Bono, by Michael Thamm, CEO of Carnival Asia and Costa Group, and by Wu Qiang, President of CSSC.

The signing ceremony took place today at the Great Hall of the People in Beijing, on the occasion of the 4th Italy-China Business Forum, attended by Italian President Sergio Mattarella and Chinese President Xi Jinping.

The new ships will be built at the SWS yard, a facility of CSSC Group. The design will be tailored for the specific tastes of the Chinese travelers and for the new Chinese cruise brand of the joint venture between Carnival Corporation, CSSC and CIC Capital, which will also operate the units. The first delivery is expected in 2023.

Giuseppe Bono, CEO of Fincantieri, stated: *“Looking at the global scenario means trying to widen one’s boundaries, laying the foundations to further boost business prospects and access more complex markets. It is not possible to maintain a competitive presence in the medium and long term without such a commitment. We therefore believe that today’s agreement is an example*

of industrial partnership that not only reaffirms our leadership in the cruise industry, but also creates a virtuous system among the two countries”.

“We are proud to be able to order the first China-built cruise ships and play a leadership role in developing cruise shipbuilding capabilities for the first time in China, which represents another important milestone in building a sustainable and prosperous cruise industry, and demonstrates our commitment to helping China become a leading cruise market as part of its five-year economic development plan” commented **Arnold Donald, CEO of Carnival Corporation.**

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Fincantieri is one of the world’s largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry’s sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.

Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 19,000 employees, of whom more than 7,800 in Italy, 20 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

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