



FINCANTIERI AND PONANT SIGN AN MOA FOR THE CONSTRUCTION OF 2 NEW-GENERATION CRUISE SHIPS

Trieste, November 20, 2019 – Fincantieri has signed a memorandum of agreement (MoA), worth about 300 million euro, for the construction and design of 2 new-generation luxury expedition cruise vessels for the French cruise company PONANT, a subsidiary of Artemis Group (holding company of the Pinault family). The MoA also envisages an option for one further sistership. The finalization of the contract is subject to the fulfilment of technical and financial conditions.

In the past, Fincantieri has already built for PONANT 4 ships in Ancona, “*Le Boréal*”, “*L’Austral*”, “*Le Soléal*”, and “*Le Lyrial*”, delivered respectively in 2010, 2011, 2013, and 2015. VARD, Fincantieri’s Norwegian subsidiary, active in the design and shipbuilding of expedition cruise vessels, has built in 2018 and 2019 four units of the “PONANT EXPLORERS” class and will deliver the last two of the series in 2020. VARD will also deliver “*Le Commandant Charcot*”, the first hybrid electric polar exploration vessel powered with LNG, to PONANT in 2021.

The new units, due for delivery both in 2022, will represent an evolution of the “PONANT EXPLORERS” class vessels. They will be operated in the South Pacific areas for “PAUL GAUGUIN CRUISES” brand as well as the eponymous ship acquired recently by PONANT, thus bringing the number of ships under this brand to 3. They will be built by VARD group’s production network, and they will be about 11.000 gross tons with the capacity to accommodate about 230 passengers on board.

They will be equipped with cutting-edge technology in terms of environment and population protection, featuring the most extensive battery package application in the market, allowing smokeless operation at anchor, in ports and in environmentally sensitive areas. Furthermore, the agreement paves the way to further cooperation between PONANT, Fincantieri and Vard for the development of other environmentally friendly projects.

Jean Emmanuel Sauvée, CEO of PONANT, commented: “*We are delighted to continue our historic collaboration with Fincantieri. This agreement for two additional ships allows us to develop PAUL GAUGUIN brand acquired a few weeks ago and consolidates our position as the world leader of luxury expedition cruise. For the first time in the world of cruising, these two new vessels will cut their engines and cease all emissions each day during each stop, for nearly ten hours per*

day. *Small-capacity ships at the cutting edge of technology and environmental preservation: this project fully matches our philosophy of sustainable tourism*".

The CEO of Fincantieri, Giuseppe Bono, stated: *"We cannot but welcome with great pleasure the acknowledgement of the partnership with a ship owner like PONANT for this new-generation project, strongly inspired by environmental protection, which takes us to 13 units for them"*. Bono concluded: *"The strengthening of the commercial relations with our clients, as well as the consolidation of the production network of the Group and of the synergies we develop within it, are the best possible feedbacks highlighting the success of our strategies"*.

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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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*Created 30 years ago by a dozen officers from the French Merchant Navy, **PONANT** has made the bold move of proposing a new style of cruising, under the French flag, through a unique conception of sea travel. Accessing exceptional territories aboard yachts combining refined design with an intimate atmosphere, on which the art of living, discretion, attentive service and excellent cuisine take pride of place: such is the promise of a unique and authentic PONANT voyage.*

Not only does PONANT take its profession and its commitment to promoting sustainable tourism seriously, it also wanted to further its efforts by creating, in 2018, a Foundation whose goal is to preserve the oceans and the polar regions and to encourage exchanges between peoples.

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Numero di Pagine: 5