



Press Release

Agreement between San Giorgio del Porto and Costa Crociere: a center of excellence for ship repair and conversion in Marseille

*Costa Crociere and San Giorgio del Porto sign a strategic partnership for the expansion of
Chantier Naval de Marseille, a subsidiary of San Giorgio del Porto.
Planned investments and competitive growth.*

Marseille, August 2, 2016– San Giorgio del Porto and Costa Crociere have signed an agreement for the **development of a world-class center for ship repair and conversion**. The agreement, announced today, provides for the **entry of Costa Crociere with a 33.3% share in Chantier Naval de Marseille**, company specialized in ship repair and conversion based in Marseille and controlled by the Genoese San Giorgio del Porto.

The agreement between San Giorgio del Porto and Costa Crociere for the strengthening of Chantier Naval de Marseille calls for **an initial investment of 10 million Euros aimed at increasing the efficiency of the shipyard with the best available technologies**. The investment will generate volumes and a scale that will allow the **entire shipping industry to take advantage of the facilities for any type of vessel** and maximize the potential of the basin n.10 able to accommodate big ships. The investment will also create a positive impact in terms of direct and indirect employment.

San Giorgio del Porto, part of the holding Genova Industrie Navali, is a leading company in Europe and a global point of reference for ship repair and conversion, as well as for ship dismantling/recycling, and new construction projects.

The investment represents for Costa Crociere a further step towards a more advanced technical management of the Group's fleet. In this respect, a significant expansion is planned due to the delivery of seven new ships (three for the German AIDA Cruises brand, two for the Italian Costa Crociere and two for Costa Asia) that will bring the fleet to a total of about 110,000 beds.

In particular, four new ships will be powered by LNG, thus being the first in the world to use this innovative propulsion technology in the cruise industry that neutralizes the negative effects of emissions. Costa, who is a pioneer in reducing emissions with investments already made and planned to equip existing ships with reduction systems for exhausted gas, completes its commitment to sustainability and respect for the environment.

"The Italian ship repair industry is an excellence that San Giorgio del Porto has also exported to Marseilles, where the infrastructural features of the port allow for a business expansion to new market segments. With the establishment of Chantier Naval de Marseille in recent years, we have laid the foundation to create a center that specializes in ship transformation and repair. The new partnership with a major player such as Costa Crociere strengthens this project and enablesthe creation of a truly world-class ship repair and conversion pole, aglobal point of reference open to all ship-owners and all market segments", said Ferdinando Garrè, San Giorgio del Porto CEO.

"Costa Group is the leader in the European market and is pursuing a strategy based on innovation to be the forward-thinking company of the industry. This strategic partnership, the very first of this kind for the Costa Group, represents a milestone for our future operations and will ensure best in classmanagement of all the necessary maintenance activities on our ships, including the next generation ships that we will receive in the next few years.I am sure that this partnership will bring a

added-value to both Companies and new opportunities to build an innovative and efficient shipyard”, stated **Mr. Michael Thamm, Costa Crociere CEO**.

The port of Marseille, the largest in France, is at the forefront of the shipbuilding industry thanks to its infrastructural features, which allow the handling of large vessels. Chantier Naval de Marseille operates three dry docks, including dock n.10, the biggest graving dock in the Mediterranean sea with dimensions of 465 by 85 meters.

Chantier Naval de Marseille was founded by San Giorgio del Porto in 2010 and employs about 120 people, including naval architects, mechanical engineers and specialized technicians. The shipyard is located in a strategic position, at the center of a large traffic zone extending from Genoa to Barcelona.

Marseille also represents an important reality for the cruise industry and Costa has been among the first to choose it as a destination of its routes in the Mediterranean. Thanks to the full cooperation with the Port Authority - Grand Port Maritime de Marseille, Costa has realized a passenger terminal, which has grown over the years and now aims to exceed 2 million passengers.

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San Giorgio del Porto

Founded in 1928, San Giorgio del Porto is a leading company in Europe and a global point of reference for ship repair and conversion, as well as ship dismantling/recycling, and for new construction projects. Since 2008, San Giorgio del Porto is part of the holding Genova Industrie Navali (GIN), formed with another historic Genoese shipyard: T. Mariotti. In 2010, San Giorgio del Porto established Chantier Naval de Marseille, which specializes in ship repairs and conversions. Today, San Giorgio del Porto is the only Italian company listed in the Register of Environmental Ship Reclamation & Recycling Facilities and able to carry out green ship recycling projects. Specifically, San Giorgio del Porto is carrying out the Concordia dismantling and recycling project, and is working to create a ship dismantling pole in Piombino.

Genova Industrie Navali is one of the most important players in the shipbuilding and ship repair industry in the Mediterranean and is the second player in the industry in Italy. The Group has major assets in the ports of Genoa (in the ship repairs area, which covers a total area of about 53,000 square meters with 5 dry docks) and Marseille (3 dry docks including basin n.10, the largest in the Mediterranean), and is completing the process for the concession of the port areas of Piombino (approximately 80,000 square meters).

Costa Group

The Costa Group is the leading cruise company in Europe. The 26 ships of the brands Costa Cruises, AIDA Cruises and Costa Asia together have a total capacity of 72,000 beds. The fleet will be further strengthened by 7 new vessels by 2020. The company has a global workforce of 27,000 employees working onboard and in its 20 offices in 14 countries.

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