



MEDIA RELEASE

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FINCANTIERI AND GIBBS & COX LAUNCH STRATEGIC R&D INITIATIVE

WASHINGTON, DC and ARLINGTON, VA, August 6, 2015 - Fincantieri Marine Group LLC, the U.S. subsidiary of Italy's shipbuilding giant FINCANTIERI S.p.A., and Gibbs & Cox, Inc., the leading independent naval engineering and design firm in North America, announced today a joint strategic research and development initiative in the ship and vessel design arena.

The initiative will focus on future ship and vessel concepts with applications within the United States as well as the International marketplace. It will investigate means of developing innovative ship concepts with improved affordability and production efficiency features.

Giuseppe Bono, CEO of FINCANTIERI, said: "Bringing together FINCANTIERI and Gibbs & Cox's complementary skills and expertise will offer innovative capabilities to the US market. Our aim is to develop concepts that completely fulfill the evolving needs of the customer while accounting for producibility considerations early in the design stage."

Rick Biben, CEO of Gibbs & Cox commented: "This initiative will benefit from a unique end-to-end vision as the naval architects of Gibbs & Cox, operating in concert with the engineers and expert builders of FINCANTIERI, will be able to develop concepts that account for the needs of programs throughout the lifecycle of the vessels."

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Fincantieri is one of the world's largest shipbuilding groups and number one by diversification and presence in all high value-added market sectors, having built more than 7,000 vessels in over 230 years of its maritime history. It is world leader in cruise ship construction and a reference player in other sectors, from naval vessels to cruise ferries, from mega-yachts to special high value-added vessels, from ship repairs and conversions to offshore vessels. Headquartered in Trieste (Italy), the Group has approximately 21,600 employees, of whom almost 7,800 in Italy, and 21 shipyards in 4 continents. In 2013 the Group acquired VARD, a company listed on the Singapore Stock Exchange that builds offshore support vessels for oil & gas exploration and production. Fincantieri has doubled in size to become the West's leading shipbuilder. Fincantieri operates in the United States through its subsidiary Fincantieri Marine Group (FMG). This company, which serves important government customers, including the U.S. Navy and Coast Guard, has three shipyards (Marinette Marine, Bay Shipbuilding, Ace Marine), all located in the Great Lakes region. Fincantieri is present in the UAE with Etihad Ship Building, a joint venture set up with Al Fattan Ship Industries and Melara Middle East, to design, produce and sell different types of civilian and military ships as well as perform maintenance and refitting activities.

Gibbs & Cox, Inc. is the leading independent engineering and design firm in North America, specializing in naval architecture, marine engineering and engineering consulting. The firm is headquartered in Arlington, Virginia with offices in Newport News, New Orleans, New York City, Philadelphia and Washington D.C. The company has been responsible for delivering designs and engineering for nearly 7,000 new construction ships including current surface combatants such as the Oliver Perry Class Frigates, Arleigh Burke Class Destroyers, and the Freedom Class Variant of the Littoral Combat Ship.