

PRESS RELEASE

SALINI IN PANAMA: “WE HAVE BUILT A NEW PATH FOR GLOBAL TRADE”

THE GIGANTIC COSCO SHIPPING PANAMA INAUGURATES THE OCEANIC CANAL

Milan, June 26, 2016 – “Seven years ago we began a long journey that represented the dream as well as the challenge that every entrepreneur and every person would want to have at least once in their lifetime: building a project that will change global trade,” says Pietro Salini, CEO of Salini Impregilo, as he celebrated the inauguration of the new Panama Canal today with the arrival of COSCO Shipping Panama, a gigantic ship 300 metres long and nearly 50 metres wide with 10,000 containers on board. The ship, Chinese yet sporting the Marshall Islands flag, sounded the horn for more than two minutes as the ribbon was cut at 7:48 a.m. at the locks on the Atlantic coast.

The construction of the new canal, delivered to the Panamanian government by the international consortium led by Salini Impregilo, required an enormous construction site with mindboggling numbers: 50 million cubic metres of excavated earth, 290,000 tonnes of steel, 4.8 million cubic metres of concrete and more than 100 million working hours. A huge and complex work that nevertheless respected the criteria of environmental sustainability with 60% of the water recycled.

“The result comes thanks to the commitment and determination of all those who played a key role on the construction site. At peak times there were more than 11,000 people involved every day to reach a common dream, up to 30,000 people indirectly, all focused on a common objective: bringing to life the new Canal. For this, I thank all of our colleagues at Salini Impregilo and other companies that contributed with us in making this dream possible,” says Salini.

For her rendez-vous with history, she made herself beautiful, got herself a fresh coat of paint and changed her name from “Andronikos” to “COSCO Shipping Panama” before leaving the Greek port of Piraeus.

The new Panama Canal, an addition to the waterway built more than 100 years ago by U.S. army engineers, represents the biggest and most complex engineering work in decades. The project built by Salini Impregilo introduced important innovations to the world of construction. For example, there was the creation of a system of interconnected basins to allow for the saving of 60% of the water used for the passage of each ship through the locks. The old canal, meanwhile, flushes the water into the ocean with the exit of every ship.

The jewel of the project is the 16 gigantic steel sluice gates, built in Italy and shipped during the seven years of construction. Every one of these gates, weighing an average of 4,000 tonnes completes in four minutes its role, which is to open or close a water chamber that – functioning like an enormous elevator - allows for megaships to rise 27 metres to the level of the artificial Gatún Lake above sea level.

The COSCO Shipping Panama entered the new canal from the Atlantic. After passing through the Agua Clara set of locks, it crossed Gatún Lake to arrive at the second set of locks at Cocoli on the Pacific in the early afternoon. After about 10 hours of travel, it was welcomed by Panamanian President Juan Carlos Varela, Salini, foreign dignitaries and local guests.

Salini Impregilo

Salini Impregilo is a leading global player in the construction of major complex infrastructures. It specializes in the water sector, where it is recognized by the Engineering News-Record as the global leader, as well as railways and metro systems, bridges, roads and motorways, large civil and industrial buildings, and airports. The Group has 110 years of experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from over 80 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for all stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership is reflected by projects such as the expansion of the Panama Canal, the Grand Ethiopian Renaissance Dam, the Cityringen metro in Copenhagen, the Red Line North metro in Doha, the Stavros Niarchos cultural centre in Athens and the high-speed rail link between Genoa and Milan. In 2015, its revenues (including Lane Construction) totalled around €6 billion, with a backlog of over €36 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL.IM). For more information, visit our website at www.salini-impregilo.com and follow us on Twitter @SaliniImpregilo.

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