

PRESS NOTE

PANAMA: MORE THAN 1,500 NEW PANAMAX SHIPS TRANSIT THE NEW CANAL BUILT BY SALINI IMPREGILO

- **AVERAGE DAILY TRANSIT REACHES 6-7 SHIPS**
- **15 NEW NAVIGATION LINER SERVICES TOWARDS THE INTER-OCEANIC ROUTE**
- **PASSAGE OPENED TO HOLIDAY CRUISERS AND GAS TANKERS**

Milan, June 26, 2017 - The new Panama Canal, built by the European consortium led by the Salini Impregilo Group, celebrates its first year with a record number of transits: more than 1,500 New Panamax ships have sailed through the Canal, exceeding all expectations for the first 12 months of activity.

Inaugurated on June 26, 2016 the engineering feat is one of the most complex and significant infrastructures to be built in decades. Its numbers are escalating both in terms of efficiency (operations) and economics. Panama's profits leaped forward with the transit of these large ships that exceed 360 metres in length with triple the cargo capacity compared with ships sailing through the old canal.

During the past year the average daily number of transits reached 6-7, against the forecasted 5, thanks to the reduced opening-closing times of the sluice system designed and built in Italy, and to the training provided by the consortium.

The many record-setting transits include a French OOCL container ship with 14,000 total TEUs allowance (each TEU equals a 20-foot-long container) and 13,926 containers on board which sailed through the Canal at the end of May. This super-ship also set a record for its size: 366.47 metres in length and 48.23 metres wide.

On June 20th the Cosco Glory, 366 metres long with 13,425 containers on board, was the 1,500th transit. According to official data provided by the Panama Canal Authority, the Canal's first year saw the transit of more than 760 container ships (50.3% of the total), followed by 490 oil tankers (32.3%) and 140 gas tankers (9.1%). These figures led to the Canal Authority's decision to anticipate the opening of the new sluice system also to holiday cruisers ships. The size of these ships continues to increase so they cannot sail through the old canal, which was built in 1914. The first passenger ship to travel from one ocean to the other was the Disney Wonder mega-ship (300 metres long) with more than 2,713 people onboard.

Panama's President, Juan Carlos Varela proudly presented these results to U.S. President Donald Trump when they met at the White House on June 19. Before this meeting took place, the Panama Canal Authority had asked governments and operators their opinion about new toll rates with the aim of attracting an increasing number of shipping companies. "The Canal expansion has benefitted its users, Panama and world trade," its proposal reads. "It has improved Canal services to the maritime industry and world trade flows, and facilitated the movement of goods between important markets. The Canal expansion has allowed Panama to become the transportation and logistics hub of the Americas, thereby strengthening the all-water route through the Panama Canal."

The proposed tolls, published on the Authority's website, reflect the intention to exploit this magical period, during which 15 new large shipping companies were registered as users. These tolls include an average 6% discount for round trips to avoid ships that are sailing back towards Asian ports from choosing the Suez Canal or Africa's "Cape of Good Hope" for transit. A 13,000-container ship pays \$850,000 to cross

the new canal once. From October 1, if it chooses to subscribe to a round trip, it will pay \$1.6 million - a \$100,000 discount. In publishing details of the new tolls, the Authority said the new Canal was enabling it to remain competitive.

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 (ENR) as the global leader for the 4th consecutive year, as well as railways and metro systems, bridges, roads and motorways, large civil and industrial buildings, and airports. The Group has 110 years of applied engineering experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from 100 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for its 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 new Panama Canal, the Grand Ethiopian Renaissance Dam in Ethiopia, the Cityringen metro in Copenhagen, the metro system in Riyadh, the Stavros Niarchos cultural centre in Athens, the new Gerald Desmond Bridge in California. In 2016, revenues totalled €6.1 billion (including U.S. subsidiary Lane Construction, leader in roads and highways), with a total backlog of €36.9 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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