



PRESS RELEASE

Genoa, July 23, 2018

Ansaldo Energia and SPIC sign Cooperation Memorandum of Understanding

In Beijing, China, on July 20, at a ceremony attended by the Ambassador of Italy to the People's Republic of China Ettore Francesco Sequi, and the President of Shanghai Electric Group Huang Ou, SPIC (State Power Investment Corporation Limited) Chairman and Party Secretary Qian Zhimin and Ansaldo Energia CEO Giuseppe Zampini signed a Cooperation Memorandum of Understanding (MoU) to develop a new gas turbine. This Cooperation MoU confirms the aim of both parties to enter into a technical cooperation agreement to achieve mutually beneficial results in the heavy duty gas turbine area and set up a durable win-win partnership.

On September 4, 2017, Ansaldo Energia, in agreement with its Chinese partner SEC, signed an initial MOU with SPIC to start the negotiation of a possible collaboration agreement. This new Memorandum confirms Ansaldo Energia is willing to support SPIC in its independent research and development work on heavy duty gas turbines and to provide specialized training and technical advice to SPIC research and development engineers. The signing of this new MoU will create the conditions for these two parties to reach a cooperation agreement in the future.

“The possible alliance with SPIC is part of Ansaldo Energia strategy to reinforce the already strong alliance with key players in the Chinese power generation sector with SEC, holding an equity stake of 40%” said Giuseppe Zampini. “The Chinese National Plan for Heavy Duty Gas Turbines is a significant initiative for Ansaldo Energia and also has the support of the Italian Government, in a spirit of consolidating a long-lasting partnership with Chinese industry and in accordance with Chinese government strategy to develop independent Chinese gas turbine technology under SPIC guidance”.

Background information

The positive relationship between Ansaldo Energia and its Chinese partners was confirmed at the beginning of last year when CDP (Cassa Depositi e Prestiti Group, an Italian state-owned entity which has been promoting the country's economy since 1850), Ansaldo Energia and Shanghai Electric signed an H-class co-development agreement, with Chinese President Xi and Italian President Mattarella in attendance. During 2017, Ansaldo Energia hosted the honorable visits of Han Zheng, the Secretary of the Communist Party of Shanghai, the city's most senior officer, and Ma Kai, one of the four vice-prime ministers of the Chinese government.

Ansaldo Energia Group is a leading international player in the power generation industry, to which it brings an integrated model embracing turnkey plants, components (gas turbines, steam turbines, generators and microturbines), servicing and work in the nuclear energy sector. Ansaldo Energia is 59,9% owned by CDP Equity in the Cassa Depositi e Prestiti Group, an Italian state-owned entity which has been promoting the country's economy since 1850, and 40% by Shanghai Electric, the world-leading producer of power generation machinery and mechanical equipment. Visit us at ansaldoenergia.com.

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