



For Immediate Release

## **VARD SECURES CONTRACT FOR ONE DIVING SUPPORT AND CONSTRUCTION VESSEL FOR KREUZ SUBSEA**

**Singapore, 8 June 2015 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of offshore and specialized vessels, is pleased to announce that it has secured a contract for the design and construction of one Diving Support and Construction Vessel for Singapore-based Kreuz Subsea group.**

The vessel will be of VARD 3 17 design, with a total length of 91.2 meters and a beam of 21.5 meters, and has been developed especially for diving support and subsea construction duties. Designed by Vard Design in Ålesund, Norway, and with hull construction to be carried out at Vard Tulcea in Romania, delivery is scheduled from Vard Sjøviknes in Norway in 2Q 2017.

The DP2 class vessel will have a 100-ton active heave compensated offshore crane, and is prepared for Remote Operating Vehicles (ROVs). The diving system features a single bell system for a maximum of 12 divers, and can operate in water depths of up to 300 meters with a surface diving spread suitable for air diving in up to 50 meters depth. The diving accommodation is divided into three saturation living chambers. The vessel will be built according to latest SPS regulations, and can accommodate up to 105 persons.

Established in 2008 as a provider of integrated offshore subsea services to the oil and gas industry, Kreuz Subsea has multipurpose support vessels, remotely operated vehicles and saturation & surface-supplied diving systems under ownership, and is well placed to offer the industry innovative, safe and productive subsea solutions, with a competitive edge. Recognized by its clients as an experienced, ethical and reputable integrated subsea services provider to the offshore oil and gas industry, Kreuz Subsea is progressing towards becoming an established deep-water SURF installation service provider.

VARD CEO and Executive Director Roy Reite said, “I would like to welcome the Kreuz Subsea group as a new client for VARD, and look forward to working with them on this exciting project. Being chosen to develop and build this innovative vessel for use in the Asia Pacific region is proof that our technology and designs are applicable to diverse offshore environments globally, and we are able to expand our reach into new markets.”

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**Vard Holdings Limited**

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### **VARD 3 17**

Overall length: 91.2 m | Breadth: 21.5 m | Diving Support and Construction Vessel

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## **About VARD**

Vard Holdings Limited (“VARD”), together with its subsidiaries (the “Group”), is one of the major global designers and shipbuilders of offshore and specialized vessels used in the offshore oil and gas exploration and production and oil services industries. Headquartered in Norway and with 11,000 employees, VARD operates ten strategically located shipbuilding facilities, including five in Norway, two in Romania, two in Brazil and one in Vietnam. Through its specialized subsidiaries, VARD develops power and automation systems, deck handling equipment, and vessel accommodation solutions, and provides design and engineering services to the global maritime industry.

VARD’s long shipbuilding traditions, cutting-edge innovation and technology coupled with its global operations ensure access to the fastest growing oil exploration markets. The Group’s expertise and track record in constructing complex and highly customized offshore and specialized vessels have earned it recognition from industry players and enabled it to build strong relationships with its customers.

VARD was listed on the Main Board of the Singapore Exchange on 12 November 2010. Majority shareholder Fincantieri Oil & Gas S.p.A., a wholly owned subsidiary of FINCANTIERI S.p.A., owns 55.63% in the Group. Headquartered in Trieste, Italy, FINCANTIERI is one of the world’s largest shipbuilding groups and has, over its 200 years of maritime history, built more than 7,000 vessels.

[www.vard.com](http://www.vard.com)