



For Immediate Release

**VARD SECURES CONTRACT FOR THE CONSTRUCTION OF
ONE FISHING VESSEL FOR REMØYBUEN AS**

Singapore, 15 March 2018 – Vard Holdings Limited (“VARD” or the “Company”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that it has secured a contract for the construction of one fishing vessel for Remøybuen AS (“Remøybuen”) in Norway. The contract value is approximately NOK 60 million.

Classified for deep sea fishing, the new fishing vessel is a combined long liner and Danish seiner, and can accommodate a crew of 11 persons on board. The vessel will feature the first-of-its-kind electric-driven seine drums developed by Seaonics, which will deliver a winch package of two seine drums, two net drums and one cod end winch.

The fishing vessel is specially developed for Remøybuen, and designed by the customer in close relationship with West Maritime in Fosnavåg, Norway. It has a length of 28 meters and a beam of 9.5 meters.

Delivery of the vessel is scheduled from Vard Aukra in Norway in 2Q 2019.

Mr. Roy Reite, CEO and Executive Director of VARD, commented: “It is impressive to see Vard Aukra’s contribution to the growing fisheries and aquaculture market. We have a long and proud history within fisheries and other specialized vessels, and the Aukra yard has taken the lead in developing the group’s initiatives in this exciting market. We are honoured to have been chosen by Remøybuen, and it is a pleasure to welcome their owners and crew to VARD.”

Remøybuen AS is located in Fosnavåg in Norway.

Registered address:

Vard Holdings Limited

Six Battery Road #10-01, Singapore 049909

Company Reg. Number: 201012504K

Visiting address:

Vard Holdings Limited

c/o Vard Group AS, Skansekaia 2, NO-6002 Ålesund, Norway

The contract has been entered into in the ordinary course of business of the Company. It is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company for the current financial year. None of the Directors or the controlling shareholders of the Company have any interest, direct or indirect, in the above contract.

– Ends –



Fishing Vessel for Remøybuen in Norway

Picture: West Maritime

For further information please contact:

VARD

Hege Anita Akselvoll
SVP Corporate Communications
Mobile: +47 91 69 00 51
hege.akselvoll@vard.com

Geir Ingebrigtsen
EVP and Chief Financial Officer
Mobile: +47 94 14 70 22
geir.ingebrigtsen@vard.com

NEWGATE COMMUNICATIONS

Amira Sadiran
Mobile: +65 8202 9494
amira.sadiran@newgatecomms.com.sg

Lynette Tan
Mobile: +65 9689 2846
lynette.tan@newgatecomms.com.sg

About VARD

Vard Holdings Limited ("VARD"), together with its subsidiaries (the "Group"), is one of the major global designers and shipbuilders of specialized vessels. Headquartered in Norway and with 9,000 employees, VARD operates nine strategically located shipbuilding facilities, including five in Norway, two in Romania, one 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 and track record in constructing complex and highly customized 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. The majority shareholder of VARD is Fincantieri Oil & Gas S.p.A., a wholly owned subsidiary of FINCANTIERI S.p.A. 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.

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