



For Immediate Release

## **VARD SIGNS LETTER OF INTENT WITH VIKING**

**Singapore, 4 April 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 signed a Letter of Intent (“LOI”) for the design and construction of two cruise vessels for Viking (“Viking”).**

The potential contract value for two vessels is expected to be approximately NOK 4.5 billion and the LOI also includes an option for two more vessels. The parties have a common intention to enter into final contract by mid-2018.

The vessels are developed by Vard Design in Norway, in close cooperation with the customer. High industry demand for the most environmentally friendly and safe operations is a key driver in the concept development process. Viking will be developing a series of advanced cruise vessels, designed to be among the most environmentally friendly ships.

Delivery of the vessels are scheduled from VARD in Norway, in 2Q 2021 and 2Q 2022 respectively. The hulls will be built by VARD in Romania.

Mr. Roy Reite, CEO and Executive Director of VARD, commented “It is our pleasure to work with Viking to develop a new series of cruise vessels. The company is well known for its expansion in River Cruises and Ocean Cruises, and they are now looking to Norway for the design and construction of its new cruise fleet. We are honoured to be chosen as their partner in this exciting project, and look forward to continuing the excellent cooperation with the Viking team.”

Viking was founded in Switzerland in 1997; Norwegian Torstein Hagen is Chairman. With operational headquarters in Basel, Viking provides destination-focused itineraries designed for experienced travelers whom have an interest in geography, culture and history. The company currently operates a fleet of more than 60 vessels. Through rapid expansion, the company has grown to be the world’s leading river cruise line, and with the launch of its new ocean fleet, the company has also become a leader in small ship ocean cruising. [www.vikingcruises.com](http://www.vikingcruises.com)

– Ends –

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



#### **Representatives of Viking and VARD**

From left: Ghislain Lemarié, Vice President New Ship Design & Ship Construction (Viking), Torstein Hagen, Chairman (Viking), Magne Håberg, EVP Sales and Marketing (VARD), and Rune Rødset, Senior Vice President (VARD).

For further information please contact:

#### **VARD**

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

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

#### **NEWGATE COMMUNICATIONS**

Amira Sadiran  
Mobile: +65 8202 9494  
[amira.sadiran@newgatecomms.com.sg](mailto:amira.sadiran@newgatecomms.com.sg)

Lynette Tan  
Mobile: +65 9689 2846  
[lynette.tan@newgatecomms.com.sg](mailto:lynette.tan@newgatecomms.com.sg)

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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 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.

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