



For Immediate Release

VARD SECURES CONTRACT FOR ONE STERN TRAWLER FOR HAVFISK

Singapore, 10 April 2018 – 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 new contract for the design and construction of one stern trawler for HAVFISK AS (“HAVFISK”). The contract value is slightly below NOK 400 million.

Building on the successful collaboration and strong track record in the design, construction and operation of trawlers over the years, VARD and HAVFISK have once again developed a new stern trawler. The new vessel design is intended to further enhance cost-and-production-efficiency and promote environmentally friendly operations in the fisheries industry.

The new vessel is of VARD 8 02 design, based on HAVFISK’s stern trawler Nordtind, which was delivered from VARD in January 2018. Nordtind has proven itself as an efficient trawler with a state-of-the-art hull, both for trawling and in transit. With a high focus on quality of catch, safety for crew and sustainable operations, the vessel has the newest and most efficient technology for bringing the catch ashore with minimum environmental footprint. Its high ice class, Silent F compliance, efficient engines and deck equipment, and modern living quarters for the crew, will be incorporated in the new vessel as well.

With a length of 80 meters and a beam of 17 meters, the trawler features an advanced fish factory, two separate cargo holds for refrigerated and frozen fish, and a freezing capacity of 80 tons per 24 hours. The new vessel will be a further development of the recently delivered trawler, featuring improved catch handling with a live fish tank, keeping the fish in healthy condition until processing and storing of catch in low temperature to maintain the premium quality of the fish. Head and guts will be stored in ensilage tanks and delivered ashore, ensuring that all biomass of the catch are utilized.

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Company Reg. Number: 201012504K

Visiting address:

Vard Holdings Limited

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

The vessel will be the world's first stern trawler with an integrated energy storage system, consisting of diesel mechanical/diesel electric propulsion and batteries. The energy storage system together with VARD's SeaQ Power Management System for power optimization in all operations, will ensure low emission of carbon dioxide, NOx and noise. The system will be used in all operations; allowing fuel savings in trawling, transit and in harbor when offloading. In addition, the technologically advanced vessel will feature frequency controlled large components, energy-efficient LED lights, and electrical winches, all connected to the SeaQ Power Management System.

Mr. Roy Reite, CEO and Executive Director of VARD, commented "VARD and HAVFISK have developed a valuable partnership that is focused on innovation, having constructed four state-of-the-art trawlers in recent years. We have now agreed to build an additional vessel, which will once again take us a step forward, featuring the latest technology and solutions onboard. We look forward to our continued collaboration to develop the new vessel for the HAVFISK fleet."

Mr. Webjørn Barstad, CEO of HAVFISK, commented: "We are pleased to once again work with the very competent teams at VARD, and continue to develop high-tech energy efficient fishing vessels. In a time where many Norwegian shipowners go abroad with their shipbuilding projects, I am delighted that we are able to continue to complete our newbuild projects at home."

The hull will be built at Vard Braila in Romania, while outfitting and completion will be carried out at Vard Sjøviknes in Norway. Delivery of the vessel is scheduled for 1Q 2020.

VARD has developed and delivered a total of four fishing vessels for HAVFISK. Gadus Poseidon, Gadus Njord and Gadus Neptun were delivered in 2013 and 2014 respectively, and Nordtind in January 2018.

HAVFISK is Norway's largest trawler company with a fleet of 10 vessels. The operations are primarily based on cod, haddock and saithe fishing. All fish are headed and gutted onboard, and the company is able to provide fresh and frozen fish throughout the year. HAVFISK is headquartered in Ålesund, Norway. www.havfisk.no

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 -



VARD 8 02

Overall length: 80 m | Breadth approx. 17 m | Stern trawler



Representatives of VARD and HAVFISK

From left: Agnar Juvik (VARD), Torgeir Folland (VARD), Webjørn Barstad (HAVFISK) and Stein Oksnes (HAVFISK)

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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