



For Immediate Release

VARD SECURES CONTRACT FOR ONE STERN TRAWLER FOR NERGÅRD HAVFISKE

Singapore, 24 May 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 new contract for the design and construction of one stern trawler for Nergård Havfiske AS (“Nergård”) in Norway. The contract value is approximately NOK 400 million.

The stern trawler of VARD 8 02 design is developed by Vard Design in Ålesund, Norway. With a length of 80 meters and a beam of 17 meters, the new vessel is based on enhanced trawler designs developed by VARD in the last few years. This latest edition will feature VARD’s newly developed catch handling solution with a live fish tank to keep the fish in healthy conditions until processing, an advanced fish factory, high cargo capacity for refrigerated and frozen fish, as well as ensilage tanks for storing of heads and guts to secure full utilization of biomass from the catch. The vessel will have both diesel mechanical and diesel electric propulsion, combined with batteries and VARD’s SeaQ Energy Storage System and SeaQ Power Management System, for power optimization in all operations, resulting in environmentally friendly operations.

Delivery of the vessel is scheduled from Vard Brattvaag in Norway in 1Q 2020. The hull will be built at Vard Braila in Romania.

Mr. Roy Reite, CEO and Executive Director of VARD, commented: “Our VARD 8 02 trawler design is a well-proven design that we’ve continuously updated to meet the latest demands for fish health management, efficiency and environmentally-friendly operations. With a high focus on quality of catch, safety of crew, and sustainable operations, the vessel will have the most efficient technology to bring the catch ashore with minimum environmental footprint. We are honored to welcome Nergård as a new customer to VARD, and look forward to continuing the good relationship we have established with the Nergård team.”

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

Nergård Havfiske AS is located in Northern Norway. The company was established back in 1946 and has today approximately 170 employees. Nergård Havfiske, with its fleet of five vessels, is a part of the Nergård group. www.nergardhavfiske.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 Nergård Havfiske

From left: Torgeir Folland, SVP Sales and Marketing in VARD, and Ari Josefsen, CEO in Nergård AS.

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VARD

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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