



For Immediate Release

**VARD SECURES CONTRACTS FOR CONSTRUCTION OF TWO  
LNG POWERED CAR- AND PASSENGER FERRIES FOR TORGHATTEN NORD**

**Singapore, 10 January 2017 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that it has secured contracts for the construction of two LNG powered car- and passenger ferries for Torghatten Nord in Norway. The total contract value amounts to approximately NOK 600 million.**

The new car- and passenger ferries are designed for environmentally friendly operations in the Norwegian fjords, with a total capacity that is able to accommodate up to 180 cars and 550 passengers and crew. The ferries of Multi Maritime MM 125FD design will measure 130 meters in length with a beam of 20.7 meters, and will have a speed of approximately 18 knots.

CEO and Executive Director Mr. Roy Reite commented, “I would like to welcome Torghatten Nord as a new client to VARD, and we look forward to working together with their team on this exciting project, combining LNG propulsion and battery systems. VARD has long experience in building LNG powered and dual fuel vessels. We delivered the world’s first LNG powered car- and passenger ferry back in the year 2000, and have delivered a broad range of ships using this innovative technology since, including offshore vessels, ferries and a fish feed carrier.”

Delivery of the ferries is scheduled from Vard Brevik in Norway in 3Q 2018 and 4Q 2018 respectively. The hulls of the vessels will be built by Vard Braila in Romania. They will be equipped with hybrid gas-electric propulsion with battery systems to reduce fuel consumption and emissions, meeting the latest requirements for energy efficiency.

The ferries are intended to be used on the Halhjem-Sandvikvåg crossing, where Torghatten Nord has been awarded a five-year contract with the Norwegian government.

Torghatten Nord AS is a wholly-owned subsidiary of Torghatten ASA. The company operates seagoing public transportation with a total of 47 express boats and ferries in the counties Nordland and Troms in Norway.

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Registered address:

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Company Reg. Number: 201012504K

Visiting address:

**Vard Holdings Limited**

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



**LNG powered car- and passenger ferry**

Overall length: 129.90 m | Breadth: 20.7 m | Design: MM 125 FD LNG

Picture: Multi-Maritime.no

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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. 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.

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