



For Immediate Release

**VARD SECURES CONTRACT FOR THE CONSTRUCTION OF
ONE PELAGIC TRAWLER FOR RESEARCH FISHING COMPANY**

Singapore, 2 March 2017 – Vard Holdings Limited (“VARD”), 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 pelagic trawler for Research Fishing Company, based on Shetland. The contract value is approximately NOK 350 million.

In close cooperation with the ship owner, the trawler is designed by Skipsteknisk in Ålesund, Norway. It will also be built, equipped and completed in Norway. Delivery is scheduled from Vard Langsten in 3Q 2018.

The vessel with a length of 80 meter will be a modern pelagic trawler with the latest technology onboard. It will be equipped with entirely electrically powered winches to reduce oil spills and pollutions, and will have the world’s first electrically operated fish pump onboard. Other features are a main engine based on common rail technology, and a cooling system and pumping systems arranged for rapid, efficient and smooth handling of fish to ensure premium product quality.

The trawler will also be equipped with VARD’s SeaQ Bridge, an integrated bridge solution including monitoring, alarm and automation systems designed with the operator in mind and organized to achieve a clean and efficient workspace with focus on ease of operation, safety and ergonomics. The bridge is designed with large seamless multifunctional displays. The SeaQ Bridge solution is developed by Vard Electro in Norway.

CEO and Executive Director Mr. Roy Reite commented, “I am pleased to welcome Research Fishing Company’s team and crew to VARD. Our history started with small family-owned shipyards, building fishing boats for ship owners around the edge of the North Sea. This heritage has been passed down through generations, and we are proud to be the trusted partner in the new fleet investment on Shetland.”

Research Fishing Company Ltd is a family-owned enterprise located in Lerwick on the Shetland Islands.

– 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



Pelagic Trawler

Overall length: 80 m | Breadth: 16.20 m

Artist impression: Skipsteknisk

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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 69.67% 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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