



For Immediate Release

## **VARD SECURES CONTRACT FOR ONE EXPEDITION CRUISE VESSEL**

**Singapore, 11 September 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 design and construction of one expedition cruise vessel for Coral Expeditions of Australia.**

Newly developed by Vard Design in Norway in close cooperation with the customer, the vessel is specially designed for small ship expedition cruises to remote and exotic destinations in the regions of Asia-Pacific. The vessel of VARD 6 01 design, measuring a total length of 93.5 meters with a beam of 17.2 meters, will have a guest accommodation capacity of 120. True to the Coral Expeditions business concept, the ship environment is geared for daily shore expeditions, lectures and briefings, with high standards of comfort and care. Delivery is scheduled from Vard Vung Tau in Vietnam in 1Q 2019.

CEO and Executive Director Mr. Roy Reite says, “I would like to welcome Coral Expeditions to VARD. We are honored to be chosen as the preferred designer and shipbuilder for their new expedition cruise vessel. VARD’s highly experienced shipbuilders and our specialized subsidiaries in Norway and abroad look forward to working together with Coral’s team.”

With a 34 year history of innovation, Coral Expeditions is recognized as Australia’s longest established and most awarded expedition cruise operator. Starting with environmentally-sensitive cruises on the Great Barrier Reef, the fleet has grown to three Australian-flagged ships that include two oceangoing catamarans, Coral Expeditions I and Coral Expeditions II, and the flagship 63m Coral Discoverer. Headquartered in Cairns, Coral Expeditions offers expedition cruises to largely unseen parts of the World Heritage-listed Great Barrier Reef, the Kimberley region, Cape York and Arnhem Land, Papua New Guinea, Indonesia, the Islands of the South Pacific, Tasmania, and South East Asia.

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 and the controlling shareholders of the Company have any interest, direct or indirect, in the above contract.

– 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



### **VARD 6 01**

Expedition Cruise Vessel | Overall length: 93.5 m | Breadth: 17.2 m

For further information please contact:

### **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. Majority shareholder Fincantieri Oil & Gas S.p.A., a wholly owned subsidiary of FINCANTIERI S.p.A., owns 78.03% 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.

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