



For Immediate Release

## **VARD SECURES CONTRACTS FOR TWO OFFSHORE FISH FARMING OPERATION PLATFORMS FOR CERMAQ NORWAY**

**Singapore, 27 November 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 design and construction of two offshore fish farming operation platforms for Cermaq Norway.**

The new platforms are of VARD 8 54 design, developed by Vard Design and Vard Aukra in close cooperation with Cermaq Norway. The two platforms are specially designed for fish farming operations in harsh environment, and have a capacity for 600 tons of fish feed, as well as separate areas for storage, veterinary services, workshop and accommodation for a crew of eight people.

In the design process, VARD utilized its broad competence in the design and construction of offshore vessels for the analysis of the fish farming platform’s motions in rough sea. The equipment on board include cranes, a stabilization system, a light support workboat, and VARD’s new feeding and monitoring system. The platforms are tailor-made for safe and good sea keeping performance, low fuel consumption and environmental friendly operations. Other features include four generators controlled by VARD’s SeaQ Power Management System, and the company’s newly developed SeaQ Control and Monitoring Station for handling of the platforms’ equipment and systems. The SeaQ product portfolio is developed by Vard Electro in Norway.

Delivery of the platforms are scheduled from Vard Aukra in Norway in Q2 and Q3 2018 respectively.

VARD is continuously developing vessels, barges and fish farming technology to help customers build sustainable and efficient aquaculture operations – inshore, offshore, at sea and on land.

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

Cermaq Norway is one of Norway's major food producers, with more than 550 employees and a daily production of 1.3 million portions of healthy and sustainable salmon. Cermaq Norway has operations along the coast of northern Norway. The company is part of Cermaq Group, the world's second largest producer of salmon and trout, with operations in Norway, Chile and Canada. Cermaq Group is a wholly owned subsidiary of Mitsubishi Corporation.

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 –



**VARD 8 54**

Offshore fish farming operation platform | Overall length: 36 m | Breadth: 12 m | Designed by Vard Design

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