



For Immediate Release

**VARD SECURES CONTRACT FOR THE DESIGN AND CONSTRUCTION OF  
THE FIRST ELECTRIC HYBRID CRUISE ICEBREAKER WITH LNG PROPULSION  
FOR PONANT**

**Singapore, 18 December 2017 – 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 contract for the design and construction of one luxury polar expedition cruise vessel for French cruise company PONANT. The contract value is approximately NOK 2.7 billion.**

The unique and state-of-the-art electric hybrid cruise icebreaker with LNG propulsion is developed by PONANT, Stirling Design International, Aker Arctic and VARD. The vessel is specially designed to take passengers to polar destinations such as the true geographic North Pole (90 degrees North Latitude), the Weddell Sea, the Ross Sea and Peter I Island. The Polar Class 2 icebreaker are fulfilling the highest standards for environmentally friendly and safe operations. It is the very first electric hybrid cruise icebreaker with dual fuel propulsion, featuring high-capacity batteries and LNG storage on board. It will also be equipped with two helicopters in in-house hangars.

The *Ponant icebreaker* will be approximately 30,000 gross tons, about 150 meters long, 28 meters wide, and will have a cruise speed of 15 knots in open water. The vessel can accommodate 270 passengers in 135 staterooms, in addition to a crew of 180 persons.

Mr. Roy Reite, CEO and Executive Director of VARD, commented: “This is a really exciting project for us, and we look forward to building the *Ponant icebreaker* for polar expedition voyages. VARD has a deep experience in icebreaking technology; over generations we have built several highly advanced vessels developed for operations in polar areas. It is a pleasure to continue the excellent cooperation we have with PONANT, Stirling Design International and Aker Arctic.”

The hull will be built at Vard Tulcea in Romania. Delivery is scheduled from Vard Søviknes in Norway, in 2Q 2021.

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

In addition to the *Ponant icebreaker*, VARD currently has four luxury expedition cruise vessels under construction for PONANT. The first vessel in the series will be delivered in 2Q 2018, followed by the delivery of the next three vessels in the period from autumn 2018 to summer 2019.

PONANT, a subsidiary of ARTEMIS Group and headquartered in Marseille, France, was founded in 1988 by Jean-Emmanuel Sauvée and a dozen Merchant Navy officers. It has established itself as the reference for a new style of luxury cruises with its unique concept of sea travel, combining exceptional itineraries and five-star facilities aboard small capacity ships. Currently they operate a fleet of five vessels, and have four vessels under construction. PONANT is the only French-flag cruise line, and world number one for polar cruises. [www.ponant.com](http://www.ponant.com)

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 6 17** Electric hybrid cruise icebreaker with LNG propulsion  
Overall length: 150 m | Breadth: 28 m | Picture: Stirling Design International



Picture: Stirling Design International

For further information please contact:

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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)**