



For Immediate Release

**VARD SECURES CONTRACT FOR THE CONSTRUCTION OF  
ONE FULLY ELECTRICAL BATTERY-POWERED CAR- AND PASSENGER FERRY FOR BOREAL**

**Singapore, 5 January 2018 – 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 construction of one car- and passenger ferry for Boreal in Norway.**

The new car- and passenger ferry features a fully electrical battery solution for continuous electric operations, and is specially designed for environmentally friendly operations in the Norwegian fjords. The ferry, designed by Multi Maritime, will measure 74 meters in length with a beam of 14.20 meters, and will have a total capacity of up to 60 cars and 199 passengers and crew.

Mr. Roy Reite, CEO and Executive Director of VARD, said: “We are delighted to welcome Boreal as a new client to VARD, and look forward to building the battery-powered ferry, in which we can utilize our strong expertise in battery technology for efficient and environmentally friendly vessels.”

The hull of the vessel will be built by Vard Braila in Romania. Delivery of the ferry is scheduled from Vard Brevik in Norway in 3Q 2019. The ferry will commence operations in Norway from January 2020, crossing Kvanndal-Utne at the west-coast of Norway, where Boreal has been awarded a nine-year contract with the Norwegian government.

Boreal is a leading nationwide public transport provider in Norway. The company operates buses, coaches, trams, high-speed passenger ferries and car ferries. Its subsidiaries Boreal Buss AS, Boreal Sjø AS and Boreal Bane AS, operate public transport services through public sector tender contracts with clients. Boreal has approximately 2,000 employees, and is headquartered in Stavanger, Norway.

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

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 –



**Fully electrical battery-powered car- and passenger ferry**

To be delivered from Vard Brevik | Overall length: 74 m | Breadth: 14.20 m | Design: Multi Maritime

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)**