

VARD: IMPORTANT ORDER SIGNED FOR A NEW-GENERATION UNIT FOR AKRABERG

Fincantieri's subsidiary is also finalizing another contract which will mark its entry in a new and promising market segment

Trieste, April 01, 2020 – VARD, Fincantieri's subsidiary and one of the major global designers and shipbuilders of specialized vessels, signed an important contract for the design and construction of a sophisticated unit for the company **P/F Akraberg**, part of the **Framherji** group, one of the leading and most innovative fishing companies in the Faroe Islands.

The hull of the vessel will be built at the Romanian yard of the Group in Braila, while the final outfitting and the delivery of the unit, scheduled in the first quarter of 2022, will be carried out by the Norwegian yard of Brattvaag.

The contract, worth about 50 million euros, falls within Vard's diversification strategy put in place over the past few years, following the downturn of Oil&Gas market. **In this context, Vard is finalizing another important contract, which will mark its entry in a new and promising market segment.**

The unit for Akraberg will be the first operating in the Faroe Islands whose project has been fully designed by Vard. It will be 84 meters long with a beam of 16.7 meters, with accommodation arranged for 25 people in single cabins on board. The Norwegian shipyards of the Group have in the past built many similar vessels for the ship owners of these islands, and they were considered highly innovative at the time, thus contributing to a significant general progress of the entire industry. The project of the new ship, developed by Vard in close cooperation with Framherji, is based on a new-generation model which implements the latest and most advanced technologies in terms of efficiency and environmentally-friendly protection of the seas, fish and people.

Furthermore, the ship will be equipped with the most advanced and sophisticated green solutions to ensure the lowest possible impact on the quality of fishing operations and with particular attention to sustainable operations. To secure high quality of the fish, all the catch will be directly processed onboard, packed and stored in freezers or refrigerators also thanks to the use of the biomass. The trawler will be equipped with a live fish tank to keep the fish healthy and fresh until processing, an advanced fish processing factory and high cargo capacity for refrigerated and frozen fish.

The propulsion system will be hybrid combining both diesel-mechanical and diesel-electric propulsion, including batteries, allowing smokeless operation at anchor, in ports and in environmentally sensitive areas.

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***Fincantieri** is one of the world's largest shipbuilding groups and number one for diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega yachts, as well as in ship repairs and conversions, production of systems and mechanical and electrical component equipment and after-sales services. With over 230 years of history and more than 7,000 vessels built, Fincantieri has always kept its management offices, as well as all the engineering and production skills, in Italy.*

With over 8,900 employees in Italy and a supplier network that employs nearly 50,000 people, Fincantieri has enhanced a fragmented production capacity over several shipyards into strength, acquiring the widest portfolio of clients and products in the cruise segment. To hold its own in relation to competition and assert itself at global level, Fincantieri has broadened its product portfolio becoming world leader in the sectors in which it operates.

With globalization, the Group has around 20 shipyards in 4 continents, over 19,000 employees and is the leading Western shipbuilder. It has among its clients the world's major cruise operators, the Italian and the US Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programs. Fincantieri's business is widely diversified by end markets, geographical exposure and by client base, with revenue mainly generated from cruise ship, naval and Offshore and Specialized vessel construction. Compared with less diversified players, such diversification allows it to mitigate the effects of any fluctuations in demand on the end markets served.

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