



For Immediate Release

VARD SIGNS LETTER OF INTENT WITH PONANT

Singapore, 16 March 2016 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of offshore and specialized vessels, is pleased to announce that it has signed a Letter of Intent (“LOI”) for the construction of four luxury expedition cruise vessels for French cruise company PONANT.

The new series of vessels will be developed by VARD, PONANT and FINCANTIERI, based on experience from a series of four luxury cruise vessels delivered from FINCANTIERI to PONANT between 2010 and 2015. The vessels are luxurious expedition cruise vessels, designed for voyages to exotic destinations and remote ports only accessible to small capacity ships.

The ice-class expedition cruise vessels will be approximately 10,000 gross tons, about 128 metres long, 18 metres wide and will have a cruise speed of 15 knots. Each vessel can accommodate 180 passengers (92 cabins) and a crew of 110. The vessels will be arranged with high class of luxury facilities on board, fulfilling the highest demands for environmentally friendly and safe operations.

Delivery is scheduled from VARD in Norway in the period summer 2018 to summer 2019. The partners have a common intention to enter into contracts in 2Q 2016, subject to several conditions being met, including satisfactory financing.

CEO and Executive Director Mr. Roy Reite commented, “This project is fully in line with our diversification strategy to enter the expedition cruise market, realizing synergies and increased cooperation with our majority owner FINCANTIERI. We look forward to become acquainted with PONANT and their team, and we are honored to have been chosen as the preferred partner in this project.” Roy Reite continues: “Through our long shipbuilding history we have built a broad range of specialized vessels, and we are delighted to be part of developing the new series of luxury expedition cruise vessels for PONANT.”

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. Today the company is a reference for a new style of high-end cruises, a unique concept for sea travel that combines exceptional itineraries with five-star amenities on small capacity luxury ships. Currently they operate a fleet of five vessels. PONANT is the only French-flag cruise line, and world number one for polar cruises. www.ponant.com

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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 offshore and specialized vessels. Headquartered in Norway and with approx. 10,000 employees, VARD operates ten strategically located shipbuilding facilities, including five in Norway, two in Romania, two 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 ensure access to the fastest growing oil exploration markets. The Group's expertise and track record in constructing complex and highly customized offshore and specialized 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 55.63% 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