



For Immediate Release

VARD SECURES CONTRACT FOR ONE CABLE LAYING VESSEL FOR PRYSMIAN GROUP

Singapore, 29 April 2018 – Vard Holdings Limited (“VARD” or the “Company”), one of the major global designers and shipbuilders of offshore and specialized vessels, is pleased to announce that it has been selected by Prysmian Group (“Prysmian”) for the design and construction of one cable laying vessel. The contract value, including owner supplied special equipment, amounts to approximately € 170 million (approximately NOK 1.6 billion).

The specialized vessel for advanced subsea operations, is intended to be the most capable cable layer in its market, featuring deep water installation capabilities for depths of more than 2,000 meters and high cable loading capacity in large cable rotating platforms. The cable layer is developed to perform complex installation operations, supported by a variety of burial systems, including heavy duty ploughs, and state-of-the-art positioning and seakeeping systems, coupled with a reduced environmental footprint. With a length of 172 meters, and a beam of 34 meters, the vessel will be able to accommodate a crew of 120 persons.

Mr. Roy Reite, CEO and Executive Director of VARD, commented: “It is an honor to welcome Prysmian Group to VARD. Our broad experience in the design and construction of several cable layers and other specialized vessels over the years, combined with Prysmian’s know-how and established experience in advanced submarine cable operations, have been of high value in the development process. We look forward to building this cutting-edge cable layer in close cooperation with our new customer.”

The cable layer is designed by Vard Design in Ålesund, Norway. VARD and Prysmian are currently completing the vessel’s design and according to contract activation scheme the commencement of construction phase is foreseen by end 2018. The vessel is scheduled for delivery from Vard Brattvaag in Norway, in 4Q 2020. The hull will be built at Vard Tulcea in Romania. Several of the Group’s specialized subsidiaries are also involved in the project through deliveries of equipment and solutions.

Registered address:

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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

Mr. Giuseppe Coronella, Chairman of Vard Holdings Limited, commented: "We are proud to have been chosen by Prysmian to contribute to their development plans bringing to life this advanced vessel which will unquestionably make the difference in the deep water cable laying market."

Mr. Massimo Battaini, Prysmian Group SVP Business Energy Project, commented: "This new strategic asset will consolidate Prysmian Group's leadership in the submarine cable industry, by bolstering turnkey approach, under which we deliver end-to-end EPCI projects, from engineering, manufacturing and installation to full monitoring and diagnostic services."

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 140 years of experience, sales of about €7.9 billion in 2017, over 21,000 employees across 50 countries and 82 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibers, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index. www.prysmiangroup.com

The customer has the right to terminate the contract without cause against paying an agreed compensation.

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 or the controlling shareholders of the Company have any interest, direct or indirect, in the above contract.

– Ends –



VARD 9 04

Overall length: 172 m | Breadth approx. 34 m | Cable laying vessel

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