



Annual General Meeting

Vard Holdings Limited

29 June 2018

Introduction of Directors and Management at the AGM

| | | | | | |
|---|---|--|---|---|---|
|  |  |  |  |  |  |
| Group Chief Accountant | EVP and Chief Financial Officer | Chief Executive Officer and Executive Director | Chairman of the Board and Non-Executive Director | Lead Independent Director | Independent Director |
| Mr. Stefano Cepellotti | Mr. Geir Ingebrigtsen | Mr. Roy Reite | Mr. Giuseppe Coronella | Mr. Keen Whye Lee | Mr. Sung Hyon Sok |



Annual General Meeting

2017 in review

About VARD



One of the major global designers and shipbuilders of specialized vessels.



9 000+
employees



14
countries



9
shipyards



10
unique specialized
subsidiaries



HQ
Headquartered in
Ålesund, Norway

300+
vessels delivered
since 2000



SGX
Listed on the Main
Board of Singapore
Exchange (SGX)



Major owner
Fincantieri is the
major owner

Vessels delivered in 2017



1. Kreuz Challenger, 2. Topaz Kama, 3. Topaz Chu, 4. Barys, 5. Skandi Búzios.

6. Gilberto Freyre, 7. Topaz Belaya, 8. Far Superior, 9. Topaz Don, 10. Skandi Vinland, 11. Topaz Amur, 12. Topaz Ishim, 13. Berkut.

OFFSHORE SUBSEA CONSTRUCTION VESSELS

| | | | | | |
|------------------|-----|------------------|-----------|---------------|---|
| Skandi Búzios | 824 | TechDof Brasil | YARD 3 05 | Vard Søviknes | Offshore Subsea Construction and Pipelay Vessel |
| Skandi Vinland | 834 | DOF | YARD 3 08 | Vard Langsten | Offshore Subsea Construction Vessel |
| Far Superior | 838 | Farstad Shipping | YARD 3 17 | Vard Vung Tau | Subsea/IMR Vessel |
| Kreuz Challenger | 839 | Kreuz Subsea | YARD 3 17 | Vard Søviknes | Offshore Diving Support and Construction Vessel |

| | | | | | |
|--------------|-----|-------------------------|-----------|---------------|-----------------------|
| Topaz Ishim | 855 | Topaz Energy and Marine | YARD 9 21 | Vard Tulcea | Module Carrier Vessel |
| Topaz Amur | 860 | Topaz Energy and Marine | YARD 9 21 | Vard Vung Tau | Module Carrier Vessel |
| Topaz Belaya | 861 | Topaz Energy and Marine | YARD 9 21 | Vard Vung Tau | Module Carrier Vessel |
| Topaz Don | 862 | Topaz Energy and Marine | YARD 9 21 | Vard Vung Tau | Module Carrier Vessel |
| Topaz Kama | 863 | Topaz Energy and Marine | YARD 9 21 | Vard Vung Tau | Module Carrier Vessel |
| Topaz Chu | 866 | Topaz Energy and Marine | YARD 9 21 | Vard Tulcea | Module Carrier Vessel |

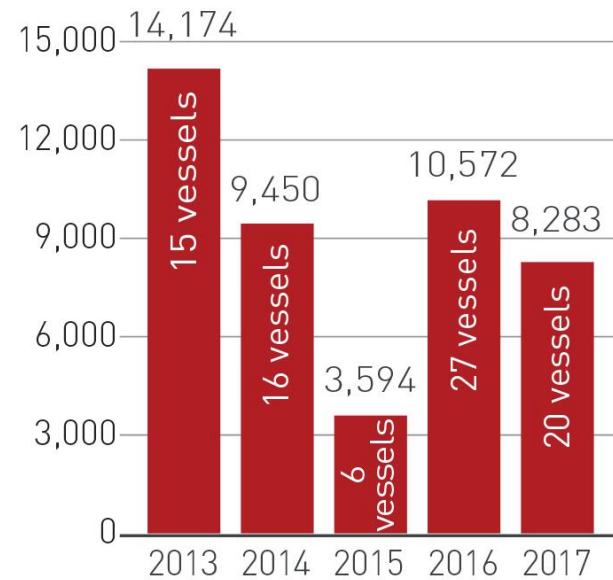
OTHER SPECIALIZED VESSELS

| | | | | | |
|-----------------|-------|-----------------|-----------|-------------|-----------------------|
| Gilberto Freyre | EP 05 | Transpetro | WBDC | Vard Promar | LPG Carrier |
| Barys | 852 | Kazmortransflot | YARD 9 28 | Vard Braila | Module Carrier Vessel |
| Berkut | 853 | Kazmortransflot | YARD 9 28 | Vard Braila | Module Carrier Vessel |

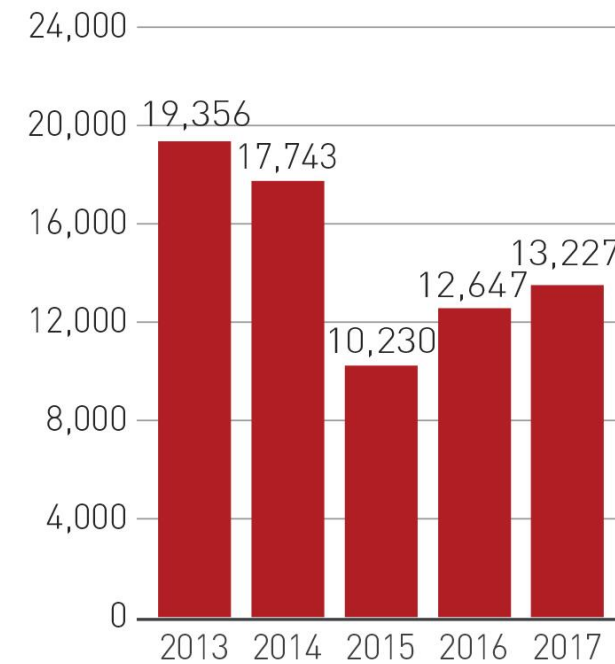
* VARD delivered in addition 4 vessels and barges within fisheries and aquaculture segment.

2017 in review: Order book development

Order intake
(NOK million)



Order book
(NOK million)



2017 in review: Order book development

Order book by customer segment

As at 31 December 2017



- PSV: 3
- OSCV: 5
- MCV: 12
- Cruise: 8
- Other: 20

Order book by customer domicile



- Asia and Australia: 15 vessels
- Norway: 15 vessels
- Other Europe: 15 vessels
- South America: 3 vessels

Order book by yard location



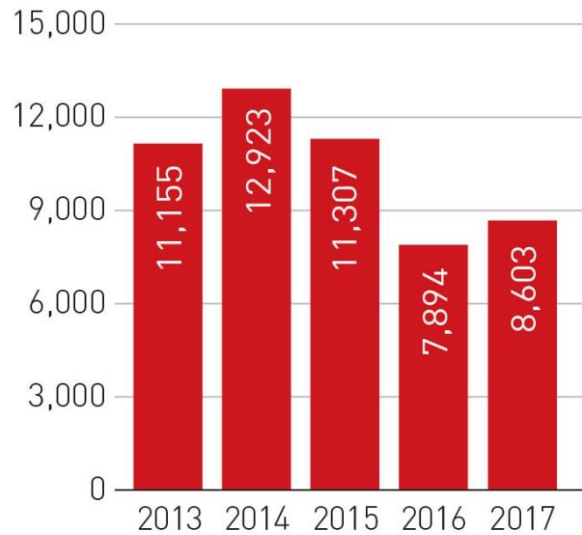
- Norway: 32 vessels
- Romania: 9 vessels
- Vietnam: 4 vessels
- Brazil: 3 vessels

VARD Annual Report 2017

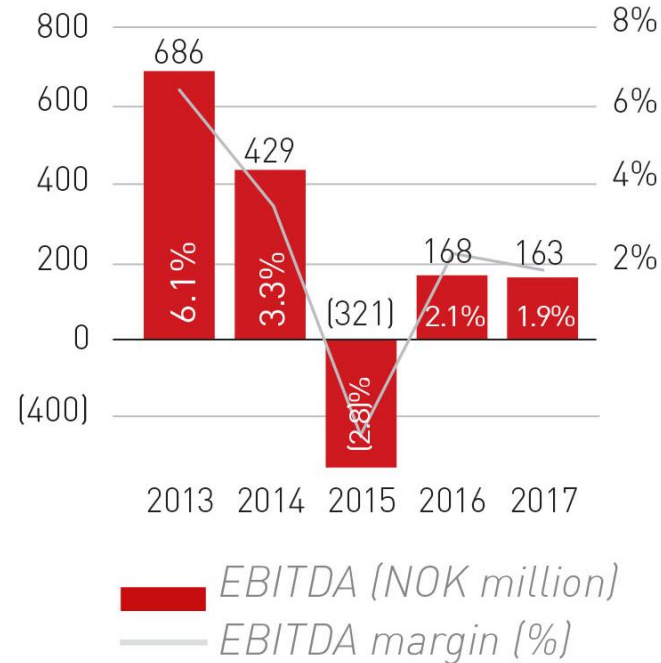
2017 in review - Key Financials

2017 in review: Key financials - Income statement

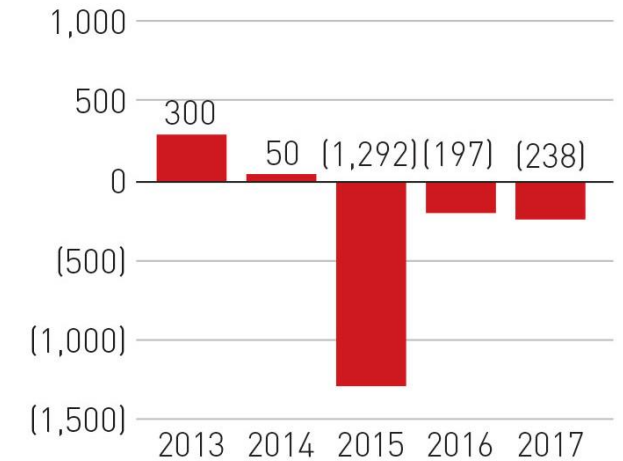
Revenue
(NOK million)



EBITDA and EBITDA margin

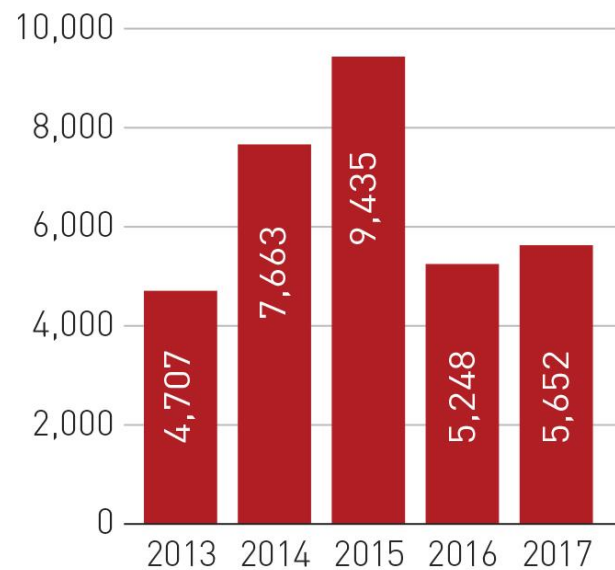


Profit (loss) for the period
(NOK million)

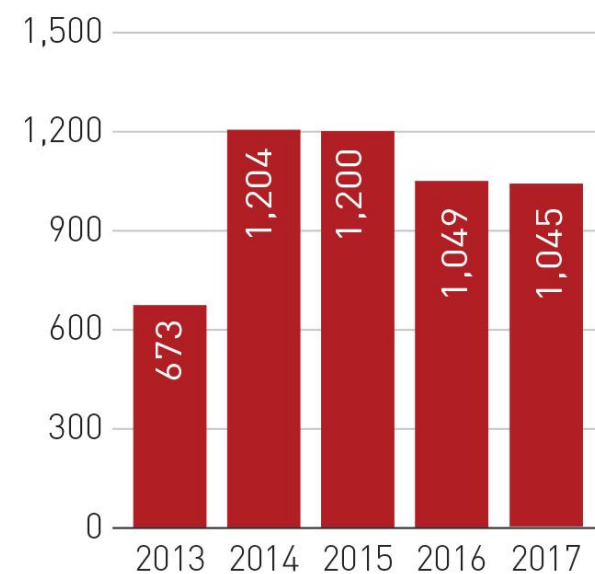


2017 in review: Key financials - Balance sheet

Construction loans
(NOK million)

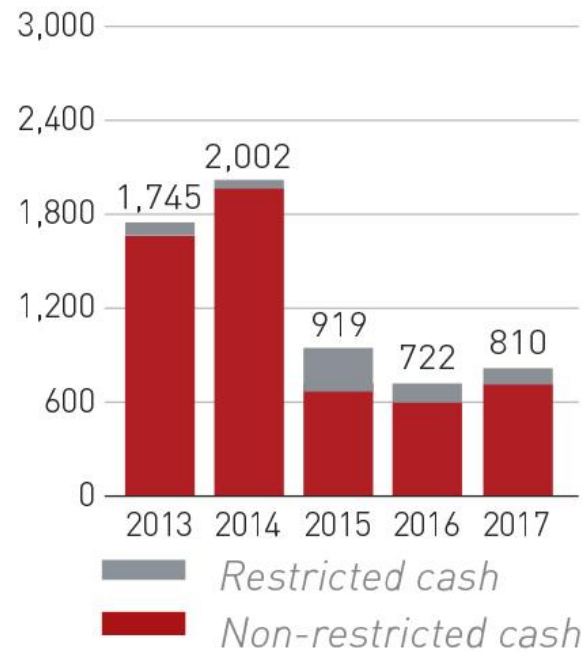


Loans and borrowings,
non-current (NOK million)

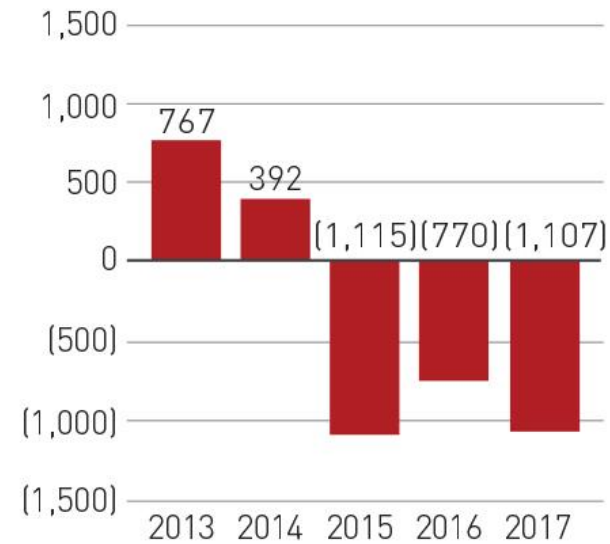


2017 in review: Key financials - Cash Flow Statement

Cash and cash equivalents
(NOK million)

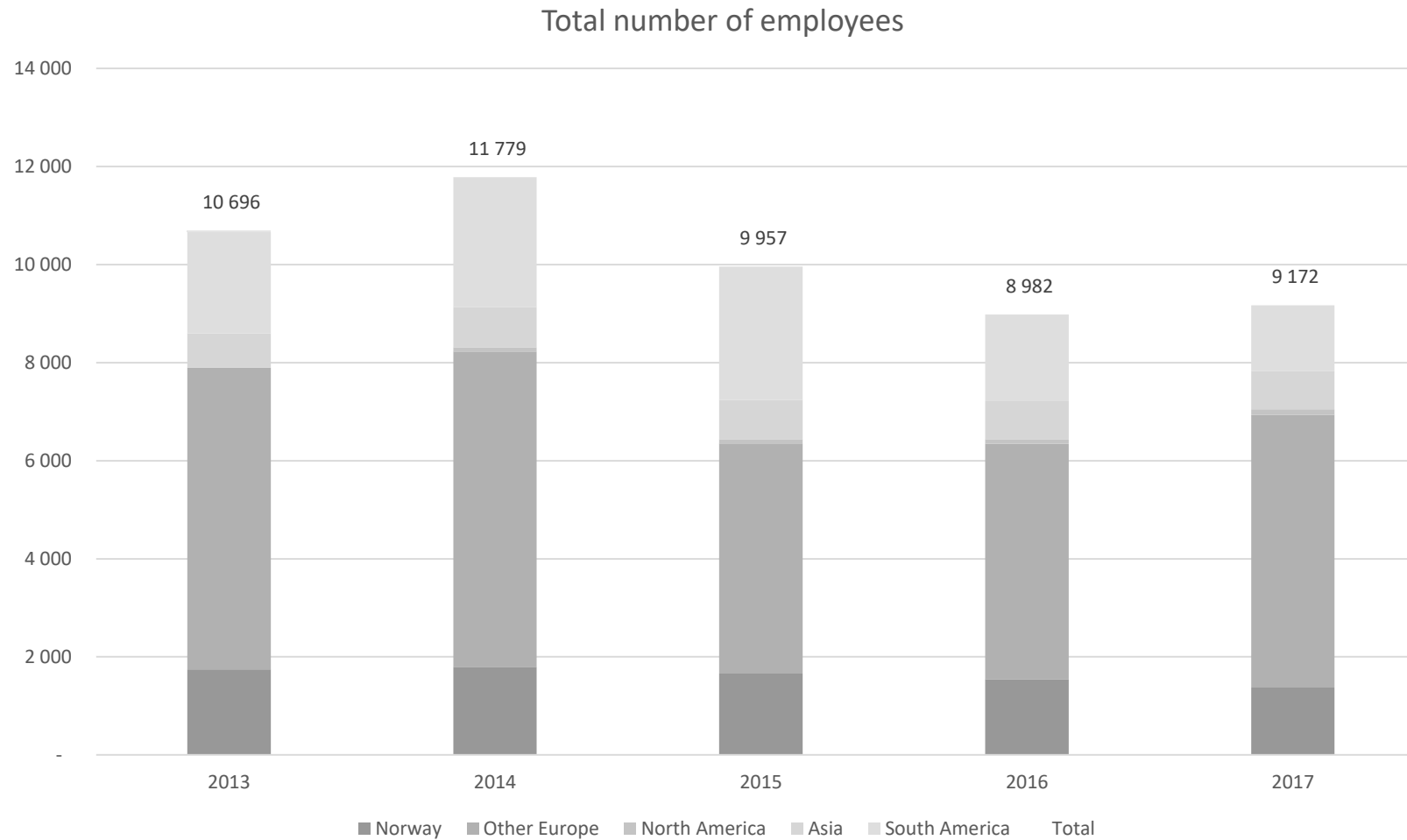


Net cash ¹⁾
(NOK million)



¹⁾ Cash and cash equivalents less sum of short-term and long-term interest bearing liabilities, excluding construction financing.

Workforce development





Annual General Meeting

Vard Holdings Limited

29 June 2018

Agenda

As Ordinary Business

- 1 To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Auditors' Report thereon (Resolution 1)
 - 2 To re-elect Mr. Roy Reite and Mr. Keen Whye Lee as Directors of the Company (Resolution 2)
 - 3 To approve the payment of Directors' fees of S\$420,000 for the financial year ending 31 December 2018, to be paid quarterly in arrears (Resolution 3)
 - 4 To re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company and to authorize the Directors of the Company to fix their remuneration (Resolution 4)
 - 5 To transact any other ordinary business
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As Special Business

- 6 Authority to issue shares (Resolution 5)
 - 7 Renewal of Shareholders' Mandate for Interested Person Transactions (Resolution 6)
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