



For Immediate Release

VARD SECURES CONTRACT FOR ONE OFFSHORE VESSEL

Singapore, 11 November 2015 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of offshore and specialized vessels, is pleased to announce that it has secured a new contract for the design and construction of one offshore vessel for an undisclosed international customer.

The new offshore vessel is designed by Vard Design in Ålesund, Norway. With the hull to be constructed at Vard Braila in Romania, outfitting and delivery is scheduled from Vard Langsten in Norway in 2017.

As at 30 September 2015, the Group had 31 vessels in the order book, 18 of which will be of VARD’s own design.

– Ends –

Registered address:

Vard Holdings Limited

50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

Company Reg. Number: 201012504K

Visiting address:

Vard Holdings Limited

c/o Vard Group AS, Molovegen 6, NO-6004 Ålesund, Norway

For further information please contact:

VARD

Holger Dilling
EVP Investor Relations
Mobile: +47 90 61 92 55
holger.dilling@vard.com

Hege Anita Akselvoll
SVP Corporate Communications
Mobile: +47 91 69 00 51
hege.akselvoll@vard.com

NEWGATE COMMUNICATIONS

Michelle Tan
Mobile: +65 9711 3356
michelle.tan@newgatecomms.com.sg

Clarence Koh
Mobile: +65 9800 7690
clarence.koh@newgatecomms.com.sg

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 used in the offshore oil and gas exploration and production and oil services industries. Headquartered in Norway and with 11,000 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