



For Immediate Release

VARD ELECTRO SECURES CONTRACT IN INDIA

Singapore, 13 September 2016 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that its subsidiary Vard Electro AS has secured a new contract for the delivery of an equipment and electrical installation package to Cochin Shipyard Ltd. (“Cochin”) for a vessel under construction for the Government of India.

Contracted by the yard in August 2015 and expected to become operational in 2018, the vessel with a length of approx. 120 meters will be equipped with several of VARD’s SeaQ™ products and systems. The contract includes engineering to support the shipyard in the approvals process, delivery of a SeaQ™ Electric Propulsion and Integrated Automation System (IAS) package, SeaQ™ Bridge systems, complete generator sets, and the complete electrical installation on board the vessel. The value of the contract is approximately 150 MNOK.

The new contract follows many years of cooperation between VARD and Cochin, and includes support from Vard Electro’s subsidiary in Kochi, India, situated close to the shipyard. The local company will provide engineering and installation services throughout the project, at the same time building up VARD’s electrical engineering and production capabilities in India.

Peter Pilskog, VP Sales & Marketing at Vard Electro, commented, “We are very pleased to have been chosen by Cochin Shipyard to supply the electrical and propulsion systems for this project, and look forward to a close cooperation where the two companies together deliver the best product for the end customer. This contract shows that VARD’s know-how in electrical engineering and system integration is both sought-after and competitive in the international marketplace.”

Cochin Shipyard is recognized as one of India's top public sector shipyards, engaged in shipbuilding and ship repair in both the commercial and the defence sector. www.cochinshipyard.com

Vard Electro is an experienced system integrator which develops, produces, and supports advanced marine electronics and turn-key electrical systems for the global maritime and offshore industries. Vard Electro works with all established makes in the market, thereby giving customers smart solutions with a high degree of flexibility. Currently, Vard Electro has installed its equipment on over 300 vessels, including complete systems for power management, propulsion, automation and navigation.

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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 approx. 10,000 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 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