



For Immediate Release

**VARD SECURES CONTRACTS FOR TWO LIGHT CONSTRUCTION VESSELS
FOR TOPAZ ENERGY AND MARINE**

Singapore, 27 September 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 new contracts for the design and construction of two Offshore Subsea Construction Vessels (“OSCV”) for a new customer, Dubai-based Topaz Energy and Marine (“Topaz”).

Specially developed for crane operations and light subsea construction with intervention duties, the vessels will be of VARD 3 08 design, measuring a total length of 98.1 meters with a beam of 20 meters. Designed by Vard Design in Ålesund, Norway, and with hulls to be constructed at Vard Tulcea in Romania, delivery is scheduled from Vard Brattvaag in Norway in 3Q 2017 and 4Q 2017 respectively. The aggregate value of the two contracts exceeds USD 100 million.

The DP2 class vessels will have a 120-ton active heave compensated offshore crane with the capability to reach working depths of 3000 meters. Subsea equipment can be lowered down onto the seabed through a 7.2m x 7.2m moonpool or over the shipside. In addition, both vessels will be prepared for two Remote Operated Vehicles (ROVs), which are deployed via Launch and Recovery Systems (LARS) in the ship’s side. The vessels will be built according to the latest Special Purpose Ship (SPS) regulations, and can accommodate up to 82 persons in high standard cabins.

CEO and Executive Director Roy Reite commented, “We are honored to receive these contracts from our new customer in Dubai, and are pleased to welcome the company into VARD’s client portfolio. We look forward to developing these new vessels closely with the Topaz team.”

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Visiting address:

Vard Holdings Limited

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VARD 3 08

Overall length: 98.1 m | Breadth: 20 m | Offshore Subsea Construction Vessel

Topaz Energy and Marine is a leading offshore support vessel company providing marine solutions to the global energy industry with primary focus on the Caspian, Middle East, West Africa and Subsea operations in the North Sea and Gulf of Mexico. Headquartered in Dubai with 40 years of experience in the Middle East, Topaz operates a fleet of more than 95 offshore support vessels of an average age of 7 years. Topaz is a subsidiary of Renaissance Services SAOG, a publicly traded company on the Muscat Securities Market, Oman.

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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 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.

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