

For Immediate Release

VARD SUBSIDIARY SEAONICS SECURES CONTRACTS FOR EQUIPMENT PACKAGES

Singapore, 23 July 2018 – Vard Holdings Limited (“VARD” or the “Company”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that through its specialized subsidiary SEAONICS, it has secured equipment contracts for the fishing industry.

The contracts comprise complete trawl and crane packages for a series of trawlers for undisclosed customers. The total value of the contracts amounts to approximately euro 23 million.

Deliveries are scheduled in the period from 2Q 2019 to 4Q 2022.

Based in Ålesund, Norway, SEAONICS designs and manufactures specialized handling technology to support exploration and development of ocean resources. Its products are used in offshore energy, ocean harvesting and within research and exploration.

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.

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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.

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