



For Immediate Release

VARD SECURES CONTRACT FOR TWO LUXURY EXPEDITION CRUISE VESSELS FOR HAPAG-LLOYD CRUISES

Singapore, 26 August 2016 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that it has secured contracts for the design and construction of two luxury expedition cruise vessels for German cruise company Hapag-Lloyd Cruises.

A Letter of Intent (“LoI”) with respect to the contracts had been announced on 13 May 2016, with reference to an undisclosed international cruise company. Effectiveness of the contracts is still subject to customary financing conditions.

Developed by VARD in close cooperation with Hapag-Lloyd Cruises, the vessels are specially designed for cruises in polar regions in the Arctic and Antarctica, but are also prepared for operations in warm water destinations such as the Amazon. The vessels which will be equipped with state-of-the-art technological features and environmental technology, will have a high standard of facilities and fulfil the highest demands for environmentally friendly and safe operations.

The luxury expedition cruise vessels will be approximately 16,100 gross tons, about 138 meters long and 22 meters wide. Each vessel has seven passenger decks, with accommodation for a total of 240 passengers in 120 cabins and suites. The vessels will also feature a water sports marina and modern spa and fitness areas.

The hulls of the vessels will be built by VARD’s shipyard in Tulcea, Romania, and delivery is scheduled from Vard Langsten in Norway in 1Q 2019 and 4Q 2019 respectively.

CEO and Executive Director Mr. Roy Reite commented, “We are honored to have been chosen by Hapag-Lloyd Cruises for this project. A leading player like Hapag-Lloyd Cruises placing their trust in VARD’s capabilities to develop these unique, high-end vessels shows the recognition we have quickly earned in this segment of the specialty shipbuilding market.”

Hapag-Lloyd Cruises is a company with a tradition of progress. Owned by TUI AG and based in Hamburg, Germany, the company is the German-speaking region’s leading cruise provider in the luxury and expedition segments. 125 years after inventing the very concept of the cruise, Hapag-Lloyd Cruises continues a tradition of innovation in the cruise market, offering passengers outstanding vessels in their class and exciting expedition experiences worldwide.

www.hl-cruises.com

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Picture: Hapag-Lloyd Cruises

VARD 6 07

Overall length: 138 m | Breadth: 22 m | Luxury Expedition Cruise Vessel

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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