



For Immediate Release

**VARD DESIGNED AND BUILT OSCV "SKANDI AFRICA"
NAMED "SHIP OF THE YEAR" IN NORWAY**

Singapore, 2 June 2015 – Vard Holdings Limited ("VARD"), one of the major global designers and shipbuilders of offshore and specialized vessels, is pleased to announce that the OSCV "Skandi Africa", delivered from Vard Sjøviknes to DOF Subsea, has been named "Ship of the Year 2015" in Norway.

The Offshore Subsea Construction Vessel "Skandi Africa" was today awarded the prestigious "Ship of the Year" award, instituted by the major Nordic shipping magazine, Skipsrevyen. The award was presented by Norwegian Minister of Trade and Industry, Mrs. Monica Mæland, at the maritime exhibition Nor-Shipping to representatives of DOF Subsea as ship owner and VARD as designer and builder.

"Skandi Africa" was built according to VARD 3 12 design and is specially designed and equipped for subsea operation duties with a high focus on sea-keeping capabilities, excellent station keeping performance and low fuel consumption. The DP class 3 vessel is designed for harsh environments, and for deep water subsea construction and flexlay operations up to 3,000 m in depth.

The ship's top-side features a 900 metric ton (mt) pedestal mounted crane with subsea lowering system and combined active and passive heave compensation system. In addition, there is a 650 mt tiltable lay system for flexible pipes, and pipe storage equipment with a 3,500 mt basket. The ROV hangar is equipped with two heavy duty work ROVs launched through moonpools up to 4,000 m water depth. The moonpools have damping zones, according to Vard Design's sea-keeping capabilities R&D program. Dimension-wise, "Skandi Africa" has a length x breadth of 160.9 x 32 m and a cargo deck measuring 2,700 m². Boasting a gross tonnage of 22,689 mt, the vessel can accommodate up to 140 persons.

With her impressive capacities, the jury said this year's "Ship of the Year" is setting new records within her field of work. For VARD, the latest win marks the eighth time in the last 16 years that a vessel built by the group has been recognized with the award.

CEO and Executive Director, Roy Reite, commented, "This was one of the largest and most complex projects undertaken by VARD to date, where we also had responsibility for the turn-key delivery of topsides. I would like to thank our long-time customer DOF and the team at VARD for the excellent cooperation, making this proud achievement possible."

– 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



VARD 3 12

Overall length: 161 m | Breadth: 32 m | Offshore Subsea Construction Vessel
Designed for subsea construction and equipment installation, IRM and ROV services.



Representatives of DOF, VARD and the jury at the “Ship of the Year” awards ceremony



2015 | Skandi Africa



2012 | Far Solitaire



2010 | Skandi Aker



2009 | Far Samson



2008 | Island Wellserver



2004 | Viking Avant



2002 | KV Svalbard



2000 | Glutra

Between 2000 and 2015, eight vessels built by VARD have been recognized with the “Ship of the Year” award

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.

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