



For Immediate Release

VARD SECURES CONTRACTS FOR TWO FREIGHT-AND-SERVICE VESSELS FOR FSV GROUP

Singapore, 22 December 2017 – Vard Holdings Limited (“VARD” or the “Company”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that it has secured contracts for the construction of two freight-and-service vessels for FSV Group in Norway.

The new freight-and-service vessels will be built by Vard Aukra in Norway, scheduled for deliveries in 3Q 2018 and 1Q 2019 respectively. The vessels are newly developed by FSV Group and Solstrand Trading for service and support in the aquaculture industry. The vessels will have a length of 19 meters and a beam of 10 meters.

An operator of specialized vessels for maritime operations, FSV Group was established in 2011 in Molde, Norway. The company has a fleet of 10 specialized vessels and barges for freight and service operations. Aligned with its strategy of strong growth of its fleet for towing, freight, subsea, and fish-farming operations, FSV Group is focused on high competence, multi-purpose vessels, and professional risk management.

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 and the controlling shareholders of the Company have any interest, direct or indirect, in the above contract.

– Ends –

Registered address:

Vard Holdings Limited

Six Battery Road #10-01, Singapore 049909

Company Reg. Number: 201012504K

Visiting address:

Vard Holdings Limited

c/o Vard Group AS, Skansekaia 2, NO-6002 Ålesund, Norway



Freight-and-service vessels

To be built at Vard Aukra | Overall length: 19 m | Breadth: 10 m | Designed by Solstrand Trading



Representatives of FSV Group and VARD

Top row (from left): Representatives from VARD – Stian R. Johannessen (Manager Sales), Geir Larsen (Yard Director), Jim Thomas Gundersen (Operation Manager).

Bottom row (from left): Representatives from FSV Group – Endre Brekstad (Technical Manager), Per Olav Myrstad (Chairman) and Arild Aasmyr (CEO).

For further information please contact:

VARD

Hege Anita Akselvoll
SVP Corporate Communications
Mobile: +47 91 69 00 51
hege.akselvoll@vard.com

Geir Ingebrigtsen
EVP and Chief Financial Officer
Mobile: +47 94 14 70 22
geir.ingebrigtsen@vard.com

NEWGATE COMMUNICATIONS

Amira Sadiran
Mobile: +65 8202 9494
amira.sadiran@newgatecomms.com.sg

Lynette Tan
Mobile: +65 9689 2846
lynette.tan@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 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.

www.vard.com