



For Immediate Release

**VARD DESIGNS NEW CABLE LAY VESSEL
FOR KOKUSAI CABLE SHIP CO. LTD IN JAPAN**

Singapore, 14 September 2017 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that it has secured a contract for the design of one Cable Lay Vessel for Kokusai Cable Ship Co. Ltd in Japan. The vessel is being constructed at Colombo Dockyard PLC in Sri Lanka.

Vard Design has secured the ship design contract with Colombo Dockyard for Kokusai Cable Ship’s newest addition to their fleet. The vessel of VARD 9 01 design is tailor-made for efficient installation and repair of subsea telecom cables. Additionally the vessel is prepared for the expanding power cable installation market by incorporating a high capacity below-deck cable carousel.

Developed in close cooperation with the shipowner, the shipyard and key suppliers, the vessel will add a new level of efficiency and capability to the cable laying market in Japan. Built in full accordance with ClassNK and Japanese flag regulations as well as all relevant international safety and environmental standards, the vessel will feature diesel electric propulsion, DP2 positioning and large cable tanks combined with a 2000 ton capacity carousel. The total cable carrying capacity is 5000 tons. The outfitting also comprises a dual cable lay system, A-frame, hydro plough and trenching ROV.

Erik Haakonsholm, Senior Vice President in Vard Design, says, “Vard Design has designed 185 specialized vessels for shipowners and shipyards all over the world. We are proud to be selected by Kokusai Cable Ship together with Colombo Dockyard to design their new flagship. Our first cable layer of VARD 9 01 design was built by VARD in 2014, and the new vessel for operations in the Japanese market is a further evolution of this vessel, with additional capacity and power cable installation features.

The keel laying ceremony for the vessel was held in Colombo on 7 September, 2017. The vessel will be delivered in 2019.

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



VARD 9 01

Cable laying vessel | Overall length: 113.1 m | Breadth: 21.5 m

For further information please contact:

VARD

Holger Dilling
EVP Investor Relations
Mobile: +47 90 61 92 55
holger.dilling@vard.com

Hege Anita Aksenvoll
SVP Corporate Communications
Mobile: +47 91 69 00 51
hege.aksenvoll@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. Majority shareholder Fincantieri Oil & Gas S.p.A., a wholly owned subsidiary of FINCANTIERI S.p.A., owns 78.03% 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