



For Immediate Release

**VARD SECURES CONTRACT FOR THE DESIGN AND CONSTRUCTION OF
TWO LUXURY EXPEDITION CRUISE VESSELS FOR PONANT**

Singapore, 7 March 2018 – 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 design and construction of two luxury expedition cruise vessels for French cruise company PONANT.

VARD’s close working relationship with PONANT dates back to the contracts for the construction of a series of four luxury expedition cruise vessels confirmed in 2016. The vessels were designed for voyages to tropical destinations and remote ports only accessible to small capacity ships. The two new vessels will be identical to their four sister vessels.

The ice-class expedition cruise vessels are approximately 10,000 gross tons, about 131 metres long and 18 metres wide. Each vessel can accommodate 180 passengers in 92 staterooms and suites, with a spacious balcony each. The vessels will be arranged with high-class luxury facilities on board, fulfilling the highest demands for environmentally friendly and safe operations. All six PONANT EXPLORERS will be fitted with a “Blue Eye” multi-sensorial underwater lounge, a major innovation, that will allow passengers to discover and experience the underwater world via two portholes in the form of cetaceous eyes, looking out onto the sea bed.

The hulls will be built at Vard Tulcea in Romania. Delivery is scheduled from Vard Sjøviknes in Norway, in 1Q and 2Q 2020 respectively.

The first vessel in the series of six will be delivered in 2Q 2018, followed by the delivery of the next three vessels in the period from autumn 2018 to summer 2019, and the delivery of the newly contracted vessels in 2020. In addition, VARD will deliver the PONANT expedition cruise icebreaker in 2021, the very first electric hybrid cruise icebreaker powered by LNG and dual fuel propulsion.

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

Mr. Roy Reite, CEO and Executive Director of VARD, commented “We deeply appreciate the strong collaboration we have established with the PONANT team, resulting in seven luxury expedition cruise vessels under construction for operations on the world’s seas. We are honoured to once again be chosen as the trusted partner for PONANT.”

PONANT, a subsidiary of ARTEMIS Group and headquartered in Marseille, France, was founded in 1988 by Jean-Emmanuel Sauvée and a dozen Merchant Navy officers. It has established itself as the reference for a new style of luxury cruises with its unique concept of sea travel, combining exceptional itineraries and five-star facilities aboard small capacity ships. Currently PONANT operates a fleet of five vessels, by 2021, the fleet will consist of 12 luxury expedition cruise vessels. PONANT is the only French-flag cruise line. www.ponant.com

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.

– Ends –



VARD 6 08 | Luxury Expedition Cruise Vessels
Overall length: 131 m | Breadth: 18 m

Picture: Stirling Design International

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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.

www.vard.com