

FINCANTIERI: VARD SIGNS LETTER OF INTENT FOR A NEW EXPEDITION CRUISE VESSEL

Trieste, January 16, 2017 – The press release issued by Vard Holdings Limited (“VARD”) is here attached.

VARD is 55.63% controlled by Fincantieri which fully consolidates its financial results.

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Fincantieri is one of the world’s largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry’s sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.

Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 19,000 employees, of whom more than 7,800 in Italy, 20 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

www.fincantieri.com

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For Immediate Release

VARD SIGNS LETTER OF INTENT WITH AN INTERNATIONAL CRUISE COMPANY

Singapore, 17 January 2017 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that it has signed a Letter of Intent (“LOI”) for the design and construction of an expedition cruise vessel for an undisclosed international cruise company.

Developed in close cooperation with the customer, the luxury vessel will be about 145 meters long and 20 meters wide, with accommodation for 220 passengers. The hull of the vessel will be built by VARD’s shipyard in Tulcea, Romania. Delivery is scheduled from one of VARD’s Norwegian yards in 2019.

The contract price is expected to be approximately NOK 1 billion. The parties have a common intention to enter into a firm contract within 1Q 2017, subject to several conditions being met, including satisfactory financing.

– Ends –

Registered address:

Vard Holdings Limited

Six Battery Road #10-01, Singapore 049909

Company Reg. Number: 201012504K

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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. 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