DOF ASA – New share capital

Reference is made to previous stock exchange announcements regarding the subordinated convertible bond loan issued by DOF ASA ("DOF" or the "Company") on 5 August 2016 (the "Subordinated Convertible Bond").

Bondholders in the Subordinated Convertible Bond have in accordance with the terms and conditions of the Subordinated Convertible Bond requested to convert bonds with an aggregate nominal value of NOK 82,500,000 to new shares in the Company.

As a result, the share capital of the Company has today, 15 September 2016, been increased with NOK 41,250,000 by issuance of 82,500,000 new shares, each with a nominal value of NOK 0.50, at the conversion price of NOK 1.00 per share. Following the share capital increase, the Company's share capital is NOK 744,085,600, divided into 1,488,171,200 shares, each with a nominal value of NOK 0.50.

The new shares will be registered on the respective bondholders' VPS accounts and be tradable on the Oslo Stock Exchange from and including 16 September 2016.

Following the conversion, the new outstanding amount under the Subordinated Convertible Bond is NOK 506,390,482.

For further information, please contact:

CEO Mons Aase, tel. +47 91 66 10 12

CFO Hilde Drønen, tel. +47 91 66 10 09

With a multi-national workforce in excess of 4,000 personnel, DOF ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With over 30 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology and capacity.

DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry.

The company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentine, Egypt, Angola, and Australia.

DOF ASA is listed on the Oslo Exchange since 1997.