
DOF ASA
FINANCIAL REPORT
Q4 2016



Management reporting - accounts Q4 2016

RESULT

(MNOK)	Q4 2016	Q4 2015	2016	2015
Operating income	1 912	2 610	8 569	10 809
Operating expenses	-1 319	-1 779	-5 745	-7 439
Net profit from associated and joint ventures	5	-16	-10	-26
Net gain on sale of tangible assets	98	4	171	375
Operating profit before depreciation and impairment - EBITDA	695	818	2 986	3 719
Depreciation	-304	-272	-1 142	-1 119
Impairment	-413	-152	-1 932	-531
Operating profit - EBIT	-21	395	-89	2 070
Financial income	29	22	1 116	88
Financial costs	-337	-330	-1 190	-1 290
Net realised gain/loss on currencies	-200	-118	-483	-386
Profit before unrealised finance costs	-530	-31	-646	481
Unrealised finance costs	-95	-104	1 049	-816
Profit (loss) before taxes	-625	-134	403	-335
Taxes	-89	24	-202	11
Profit (loss)	-714	-110	201	-323

BALANCE

(MNOK)	31.12.2016	31.12.2015
ASSETS		
Intangible assets	1 354	1 941
Tangible assets	27 469	25 910
Non-current financial assets	689	530
Total non-current assets	29 511	28 381
Receivables	2 243	2 772
Cash and cash equivalents	2 370	2 220
Total current assets	4 614	4 992
Asset held for sale	-	-
Total current assets incl. asset held for sale	4 614	4 992
Total assets	34 125	33 373
EQUITY AND LIABILITIES		
Equity	8 146	5 172
Non-current provisions and commitments	67	121
Non-current liabilities	22 056	22 946
Current liabilities	3 856	5 350
Total liabilities	25 979	28 417
Liabilities held for sale	-	-
Total liabilities incl liabilities held for sale	25 979	28 417
Total equity and liabilities	34 125	33 590
Net interest bearing liabilities	21 442	23 731

CASH FLOW

(MNOK)	Q4 2016	Q4 2015	2016	2015
Net cash from operation activities	615	816	2 003	2 359
Net cash from investing activities	607	-863	-2 707	-1 766
Net cash from financing activities	-1 104	192	910	-1 183
Net changes in cash and cash equivalents	119	145	205	-590
Cash and cash equivalents at start of the period	2 260	2 039	2 220	2 695
Exchange gain/loss on cash and cash equivalents	-8	35	-54	114
Cash and cash equivalents at the end of the period	2 370	2 220	2 370	2 220

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Financial report 4th Quarter 2016

Group operating income for Q4 (management reporting) totals NOK 1,912 million (NOK 2,610 million), and operating profit before depreciation and amortisation (EBITDA) totals NOK 695 million (NOK 818 million). EBITDA includes gain from sale of assets of NOK 98 million. Operating profit (EBIT) is NOK -21 million (NOK 395 million), of which depreciation and impairment losses total NOK 717 million (NOK 424 million). Group operating income for 2016 totals NOK 8,569 million (NOK 10,809 million), and EBITDA totals NOK 2,986 million (NOK 3,719 million).

The Q4 operational result per segment is as follows:

Amounts in NOK mill	PSV	AHTS	CSV	Total
Operating income	210	431	1271	1912
Net gain on sale of tangible assets	2	-	96	98
Operating result before depreciation and impairment - EBITDA	59	218	418	695
Depreciation	43	69	190	302
Impairment	177	53	184	414
Operating result - EBIT	-161	96	44	-21
EBITDA margin	28 %	50 %	33 %	36 %
EBIT margin	-77 %	22 %	3 %	-1 %

The average utilisation of the Group's fleet during Q4 was 82%. The utilisation of the subsea fleet was 79%, the AHTS fleet 78% and the PSV fleet 89%. The Group operated during Q4 three (wholly and partly owned) vessels in the North Sea spot market, in addition to two vessels operating in the short term market in Asia Pacific. At year-end, the Group had six vessels in lay-up, of which two of the vessels are concluded on firm contracts in Q1 2017. Two vessels are sold and delivered to new owners during the period.

DOF Subsea had eight vessels operating in the subsea project market during the period, with an aggregate utilisation for these vessels of 74%.

The Group has been awarded several new contracts in South America, including two new contracts for Skandi Vitoria and Skandi Botafogo, and a 3+2 years contract for Skandi Pacific in Argentina.

The Company has entered into an agreement for management and operation of two vessels, Olympic Hera (AHTS) and Olympic Commander (Subsea) commencing from February. The Company has further an option to purchase the vessels at a price corresponding to the outstanding debt which currently is 50-60% of building cost.

The Group completed the last part of the refinancing of the parent company and the international fleet with the drawdown of a fleet loan of NOK 3,800 million for the financing of 27 vessels in October. The new fleet loan includes reduced amortisation for the first three years and amended financial covenants.

The PLSV, Skandi Buzios, owned by DOF Subsea and TechnipFMC, was delivered in January and has arrived in Brazil to mobilize for an 8-year contract.

DOF ASA is an international group of companies owning and operating a fleet of PSVs, AHTS' and Subsea vessels in addition to several engineering companies offering services to the subsea market. As of 31 December the fleet comprised 66 vessels including four vessels under construction with delivery from 2017 and onwards. Following the agreement of management of an additional two vessels from 2017, the fleet comprises 68 vessels within the following segments: 20 AHTS, 18 PSVs and 30 Subsea. The Group owns in addition a fleet of 67 ROVs with an additional two ROVs under construction.

Q4 Operations

The main part of the Group's PSV and AHTS fleet operates on firm contracts, while the subsea fleet partly operates on firm contracts and partly on subsea project contracts. In the project market the utilisation of the vessels is affected by the market and seasonal fluctuations. The project revenues represent 38% of the Group's total revenue during the quarter.

PSV

The PSV fleet included 19 vessels in Q4, of which one vessel is partly owned. The majority of the fleet operated during the period in the North Sea on firm contracts. The Group has operated two vessels wholly or partly in the spot market with satisfactory utilisation, but low earnings. One vessel was laid-up during the period. The subsidiary Norskan Offshore Ltda still operates four vessels that were sold in 2015, of which the company has market risk on two of these vessels. The two mentioned vessels have been secured on firm contracts for 365 days and 668 days respectively, with start-up in December/January.

AHTS

The AHTS fleet included 19 vessels in Q4, of which 11 vessels operated in Brazil. Five of the vessels are 50% owned through DOF Deepwater AS, and one vessel is owned through a minority share in Iceman. In addition, Norskan Offshore Ltda operates one vessel owned by external owners in Brazil.

The vessels in Brazil have operated on firm contracts during the

period, mainly for Petrobras and this part of the fleet has shown steady and healthy earnings. Skandi Botafogo ended its contract with Petrobras in December and commenced a new contract with the same client in January. One vessel has been idle during the period due to preparation for reflagging to Brazilian flag to enhance the possibilities for a firm contract in this region. The fleet in Asia comprise three vessels, of which one vessel was laid up during the period. The North Sea fleet comprises four vessels, of which two of the vessels were laid up and two have been operating on firm contracts and in the spot market. Three of the vessels were secured on firm contracts in January, which implies that two of the vessels in lay-up will be in operation during Q1 2017.

SUBSEA

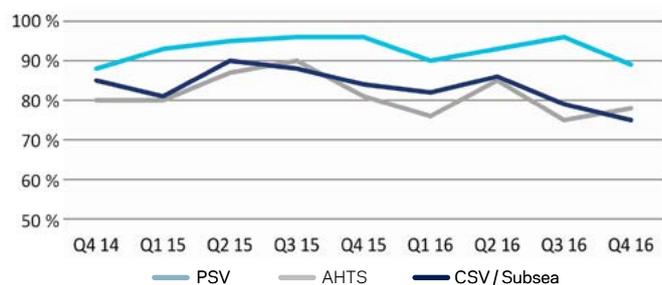
The Group operated during Q4 a fleet of 25 Subsea vessels, of which one vessel was hired in from external owners. DOF Subsea had per December four vessels under construction, of which one vessel is owned through a minority share and three vessels are owned through DOFCON Brasil (50/50 owned by DOF Subsea and TechnipFMC). The revenue from the Subsea operation include revenues from both project contracts and firm contracts. The revenues from the project contracts during Q4 amount to NOK 717 million of an aggregate turnover of NOK 1,912 million. The Group's project activity is operated by the regions in the North Sea, Asia, North- and South America. The overall utilisation of the project fleet during the period was 74%. The Group's subsea vessels on time charter contracts had an average utilisation of 82% during the quarter.

The project activity has been weak during the period both in the North Sea and North America, with somewhat better utilisation in Asia Pacific and Brazil. In the Atlantic region the activity mainly relates to survey- installation- and construction work for Shell, Teekay, HMC, Repsol and Yinson. In the Gulf of Mexico, DOF Subsea has been engaged in IRM (inspection and maintenance) and diving support projects for Chevron and Shell and inspection and positioning work for HMC. In Brazil, the project activity mainly includes inspection and ROV services for Petrobras. Skandi Constructor has during the period been moved from the Atlantic region to Asia, and Skandi Skansen and Geosund are both transferred from the North Sea to West Africa. The vessels have operated on several short term contracts. Two vessels were partly in lay-up during the quarter.

The subsea operation in Brazil is mainly based on firm contracts including lease of both vessel and ROV. The Group owns and operates nine Subsea vessels in Brazil, and had during the period three PLSVs under construction, of which all of them are secured on long-term contracts in Brazil. The vessels in

operation include five Subsea/ROV vessels, one construction vessel and three PLSVs. The main part of the fleet was committed on firm contracts during the period, one vessel ended its contract in December but was awarded a new contract in January and one vessel has been idle, mobilising for Brazilian flag. DOFCON Brasil owns in total six PLSVs, of which three were in operation during the quarter.

Average utilisation of the Fleet



Main Items Interim Accounts Q4 - Financial Reporting

- Operating income totals NOK 1,778 million (NOK 2,486 million).
- Operating profit before depreciation and amortisation (EBITDA) totals NOK 590 million (NOK 810 million).
- Gain from sale of assets totals NOK 98 million (NOK 4 million).
- Operating profit (EBIT) totals NOK -58 million (NOK 418 million).
- Total depreciation and impairment amount to NOK 648 million (NOK 392 million).
- Net financial costs before unrealised gain/loss on foreign exchange and change in fair value of financial instruments totals NOK -474 million (NOK -380 million).
- Unrealised gain/loss on foreign exchange and change in fair value of financial instruments totals NOK -116 million (NOK -227 million).
- Pre-tax profit totals NOK -647 million (NOK -189 million).
- Net interest bearing debt as of 31 December totals NOK 17,494 million (NOK 21,765 million).
- Book equity including minority interests as of 31 December is NOK 8,146 million (NOK 5,172 million).

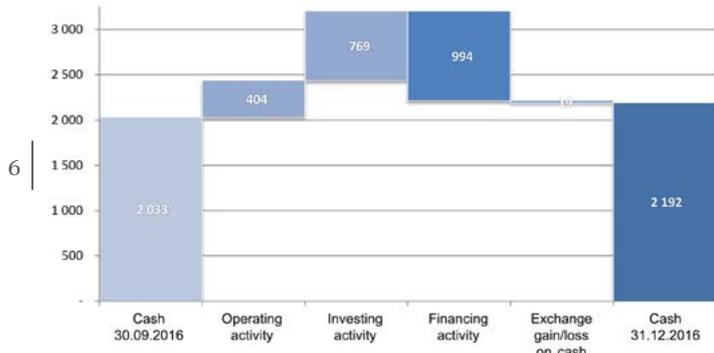
The Group uses hedge accounting for parts of the revenues related to the Brazil operation. This operation is based on long-term charter contracts in USD secured with debt in corresponding currency. The EBITDA effect in Q4 due to the hedge accounting amounts to NOK -43 million (NOK -75 million), and the effect on OCI (other comprehensive income) amounts to NOK 33 million (NOK 230 million).

Tax expense is based on best estimate.

The Group's total balance as of 31 December is NOK 29,731 million (NOK 31,617 million), of which vessels, newbuilds, ROVs and subsea equipment amounts to NOK 22,199 million (NOK 23,188 million). Prepaid instalments on newbuilds are related to newbuilds owned in JV owned by DOF Subsea and TechnipFMC and are included in investments in associated companies and long term receivables.

Cash flow from operational activity after payment of interest is NOK 404 million (NOK 710 million) in Q4. Net cash flow from investing activities is NOK 769 million (NOK -826 million). Cash flow from financing activities totals NOK -994 million (NOK 237 million).

Cash flow from Q4 2016



Main Items Accounts 2016 - Financial reporting

The Group's operating income in 2016 totals NOK 8,134 million (NOK 10,291 million). Revenues from the subsidiary DOF Subsea's project activity represent a considerable part of the gross income, 42% (47%). The main reason for the decline in revenues is the reduced activity from subsea projects compared to 2015, in addition to fewer vessels in operation. The operating profit before depreciation (EBITDA) totals NOK 2,621 million (NOK 3,362 million), of which gain from sale of assets is NOK 171 million (NOK 332 million). Operating profit is NOK -203 million (NOK 1,822 million), and is influenced by higher impairment in 2016 compared to 2015. Total depreciation and impairment amount to NOK 2,825 million (NOK 1,541 million). The group sold three vessels during 2016 compared to eight vessels in 2015. The Group has taken delivery of two newbuilds, of which one is classified as investment in associated company.

Net financial expenses in 2016 total NOK 562 million (NOK -2,232 million), of which unrealised gain/loss on foreign exchange on long-term debt and change in fair value of financial instruments totals NOK 990 million (NOK -761 million). The restructuring of the bond debt which was completed in August has a one-off positive effect on the financial results of NOK 1,041 million.

Cash flow from operating activities year to date totals NOK 1,684 million (NOK 2,016 million). Net cash flow from investment activities totals NOK -443 million (NOK -1,958 million), and from finance activities NOK -1,037 million (NOK -735 million).

Financing and Capital Structure

The company carried out a restructuring of its bond debt by replacing three bond loans with a convertible bond loan in August. Further, an equity increase by way of a rights issue in the amount of NOK 1,060 million was completed. The reduction in net interest bearing debt following the restructuring of the bond debt and the equity issue amounted to approx. NOK 2,900 million.

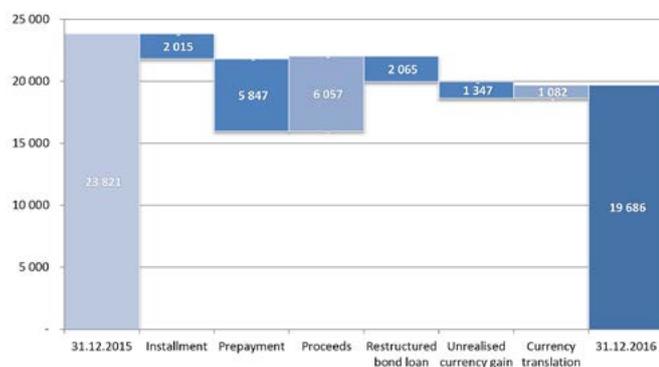
The convertible bond has a 5-year tenor, zero coupon interest and no financial covenants. The bondholders may convert their bonds to shares at NOK 1 per share through the tenor of the loan, and after 5 years the remaining bonds will be converted to shares, hence the loan is classified as equity. As of 31 December the outstanding amount under the convertible bond was NOK 493 million.

As part of the restructuring, the subsidiary DOF Rederi has drawn a new fleet loan in October in the amount of NOK 3,800 million to refinance 27 vessels. The new facility has a 5-year tenor, and includes reduced installment schedule for the first three years of 75% compared to existing amortization. The new financial covenants mainly include minimum liquidity of NOK 500 million for DOF ASA consolidated (excluding DOF Subsea AS), and a minimum consolidated book equity of NOK 3,000 million. The market value of DOF Rederi's fleet should for the first three years be minimum 100% of outstanding loans (Minimum Value Clause, "MVC").

The subsidiary DOF Subsea refinanced two bank facilities during the period, and the next balloon payment is a bond loan of NOK 1,300 million, maturing in May 2018. DOF Subsea's main financial covenants include minimum consolidated liquidity of NOK 500 million, value adjusted equity of minimum 30% and minimum market values of the vessels (MVC). The subsidiary Norskan Offshore Ltda does not have any balloon payments maturing before 2019. The Group is in compliance with all financial covenants related to its loan agreements as of 31 December.

Short term portion of long term debt as of December totals NOK 1,805 million (NOK 3,034 million) and relates to scheduled amortization.

Interest bearing debt 31.12.2015 - 31.12.2016



The company has agreed upon a working capital credit line of NOK 500 million, of which NOK 400 million of the facility has a tenor of 3 years.

The Group's remaining commitment for vessels under construction totals approx. USD 235 million excluding Skandi Buzios, which was delivered in January. The commitments are related to vessels owned by joint venture companies. All the newbuilds are secured on long-term contracts; 8 and 10 years with Petrobras and Husky Energy in Canada respectively. The two PLSVs under construction in Brazil have secured long-term financing with BNDES (Brazilian Development Bank).

The Group is mainly exposed to NOK and BRL against USD. During the quarter there have been no significant changes. Unrealised gain /loss on foreign exchange totals NOK 1,504 million, of which NOK 742 million is booked to the profit and loss account and NOK 762 million to other comprehensive income. Net unrealised change in fair value of financial instruments totals NOK 248 million.

The portion of long-term debt secured with fixed rate of interest is approximately 73% of total debt and includes the long-term funding with BNDES (Brazilian Development Bank).

Vessels and equipment constitute approx. 75% of the Group's total assets. Broker estimates received as per December 2016 for the Group's vessels show a continued decline in fair market values through Q4. A continued weak market has an impact on the value of the Group's assets and liquidity going forward, and increases the risk of a decline in revenues. The Group receives broker estimates from minimum two independent ship brokers and perform impairment testing in order to confirm the book value of the Group's fleet. The total impairment of the Group's fleet (including vessels owned through associated companies) constitute in Q4 NOK 377 million (NOK 138 million) and for 2016

NOK 1,835 million (NOK 500 million). In addition, impairment of goodwill and other equipment amounts to NOK 36 million in Q4 and NOK 97 million in 2016.

Shareholders

There have been significant changes in the share structure of the company during the year following the rights issue and the subsequent conversion of bonds to new shares. As of 31 December the company had 5,436 shareholders, and the share price was NOK 1.07 per share.

The Company issued 1,059,869,852 new shares through the rights issue. At the same day, a subordinated convertible bond loan was registered, with the option to convert bonds to new shares at price of NOK 1 per share within a period of 5 years. The nominal value of the convertible bond debt after repurchase of bonds and conversion to equity throughout the year totals as of 31 December NOK 493,240,482. Møgster Offshore AS owns as per year-end 53.74% of the company, and will on a fully diluted basis own 40.5%.

Employees

The Group employed as of 31 December 4,072 people included hired staff, which is a decline during the year of 742 employees. The reduction in number of staff is a result of the planned cost cut due to reduced activity and management of fewer vessels. The marine personnel counts 2,508 people, while 1,278 people are employed within the Subsea segment and 286 are employed onshore conducting marine management. The Group has throughout the year continued its work and focus on cost-cutting measures.

Health, Safety, Environment and Quality

There was not identified any significant HSEQ issues during Q4.

Fleet

As per December the Group owns a fleet of 66 vessels (wholly/partly owned) and has as of year-end four vessels under construction, of which one was delivered in January 2017.

Two vessels were sold during Q4, Skandi Stord and Skandi Santos, which both were delivered to new owners in November. Net gain on sale of assets during the period is NOK 98 million and net free liquidity totals approx. NOK 330 million. Norskan Offshore Ltda will still have the marine operation and DOF Subsea will operate the ROV on Skandi Santos.

DOFCON Brasil had at year-end three PLSVs under construction, of which one vessel has been constructed in Norway and two vessels will be delivered from a shipyard in Brazil. The first

vessel, Skandi Buzios was completed in January, and has arrived in Brazil to mobilise for its 8-year contract with Petrobras. The remaining two newbuilds, Skandi Olinda and Skandi Recife are under construction in Brazil and are also secured on 8-year contracts with Petrobras. In Q4, agreements were signed with Petrobras to postpone the start-up of the contracts for these two newbuilds and commencement is now agreed to be in June 2018 and February 2019 respectively.

Newbuild

Vessel	Yard	Delivery	Type	Contract	Financing
Skandi Buzios * (NB 824)	Vard Norway	2017	PLSV	8 yrs Petrobras	Loan agreement signed, first tranche drawn
Skandi Olinda * (EP 09)	Vard Norway	2018	PLSV	8 yrs Petrobras	Loan agreement signed with BNDES
Skandi Recife * (EP10)	Vard Brasil	2019	PLSV	8 yrs Petrobras	Loan agreement signed with BNDES

*) 50% ownership

8 | DOF Subsea has a minority share in one newbuild, Skandi Vinland, and is committed to hire in this vessel to serve a 10-year contract for Husky Energy in Canada. Expected delivery for the vessel is May 2017.

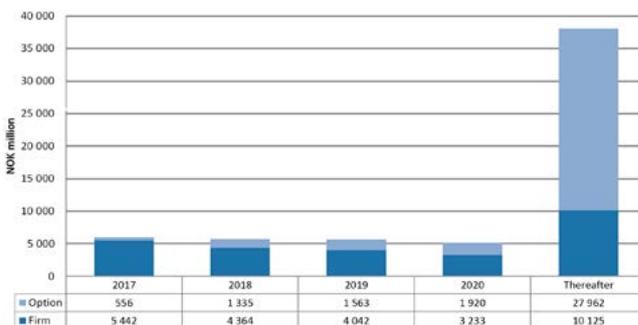
DOF Subsea has per December one vessel hired in from external owners; Harvey Deep-Sea which is firm until August 2017. The vessel is utilised for the DOF Subsea project activity in North America.

New contracts

The Group’s fleet operates world-wide, with the most important operational areas being the North Sea, Africa, North America, Brazil and Asia/Australia.

The Group has secured a 532-day contract for Skandi Vitoria in Brazil with start-up January 2017. Further, a 365 days contract for Skandi Botafogo has been secured with start-up February 2017. Both contracts are with Petrobras. Further, Skandi Pacific has been secured on a 3 + 2 years contract with Total Austral in Argentina. In the North Sea, Skandi Aukra has secured a 2-year contract for Asco Marine, and Skandi Iceman has received a 13-month “call-off” contract including minimum 60 days firm work for Eni Norge AS. In Egypt, Skandi Saigon and Skandi Sotra have been secured on two 75-day contracts. Further DOF Subsea has been awarded a more than 1-year contract for one of its vessels in the Atlantic region.

Back-log per 31.12.2016



Outlook

The OSV market has, as expected, been challenging throughout the full year 2016 with low activity in all regions. Despite the fact that more vessels are laid-up in the North Sea, the utilisation of the fleet in operation has not improved. By the end of the year, 155 vessels were laid up in the North Sea.

The Group maintains its strategy to secure the fleet on long-term contracts, and is actively working on securing and increasing the firm employment of the fleet as much as possible. The Group will further continue its focus to reduce costs.

As of 31 December 2016 the nominal contract value totalled approx. NOK 27 billion, in addition to options valued at approx. NOK 33 billion. The contract coverage for 2017 is 57%. The contract coverage is expected to increase throughout the year, as several contracts are under discussion. An important note is that the highest valued vessels in the fleet are secured on long-term contracts.

The market is expected to be challenging in 2017, which will increase the risk for lower utilisation for the Group’s vessels compared to 2016, hence a risk for a further deterioration of the vessel values. The Board of Directors and the administration consider the uncertainty related to the market development, and thereby the appraisal of the values of the Group’s vessels, equipment and investments in joint ventures, to be considerably higher than normal.

The Board of Directors currently expects a lower operational EBITDA in 2017 compared to the operational EBITDA in 2016.

The Board of Directors of DOF ASA, February 16, 2017

Helge Møgster
Chairman

Helge Singelstad
Deputy Chairman

Kathryn Baker

Lars Purlund

Marianne Møgster

Mons S. Aase
CEO

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IR contacts:

Mons S. Aase, CEO
+47 91661012, msa@dof.no
Hilde Drønen, CFO
+47 91661009, hdr@dof.no

DOF ASA
5392 Storebø
www.dof.no

Accounts Q4 2016

Consolidated income statement

(MNOK)	Note	Q4 2016	Q4 2015	2016	2015
Operating income		1 778	2 486	8 134	10 291
Operating expenses		-1 284	-1 738	-5 598	-7 326
Net profit from associated and joint ventures	6	-2	58	-85	65
Net gain on sale of tangible assets		98	4	171	332
Operating profit before depreciation and impairment - EBITDA		590	810	2 621	3 362
Depreciation	5	-275	-254	-1 063	-1 041
Impairment	5	-373	-138	-1 762	-500
Operating profit - EBIT		-58	418	-203	1 822
Financial income		37	26	1 144	99
Financial costs		-317	-320	-1 134	-1 238
Net realised gain/loss on currencies		-194	-86	-437	-332
Net unrealised gain/loss on currencies		1	-241	742	-869
Net changes in fair value of financial instruments		-117	14	248	108
Net financial costs		-589	-607	562	-2 232
Profit (loss) before taxes		-647	-189	359	-410
Taxes	11	-67	79	-158	87
Profit (loss) for the period		-714	-110	201	-323
Profit attributable to					
Non-controlling interest		-180	41	141	120
Controlling interest		-534	-151	60	-443
Profit and diluted profit per share ex non-controlling interest		-0,41	-1,36	0,04	-3,99

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Condensed statement of comprehensive income

(MNOK)	Note	Q4 2016	Q4 2015	2016	2015
Profit (loss) for the period		-714	-110	201	-323
Items that will be subsequently reclassified to profit or loss					
Currency translation differences		81	14	-59	89
Cash flow hedge	4	33	230	762	-979
Share of other comprehensive income of joint ventures	6	12	-41	230	-377
Items that not will be reclassified to profit or loss					
Defined benefit plan actuarial gain (loss)		4	13	-4	13
Other comprehensive income/loss net of tax		129	216	929	-1 253
Total comprehensive income/loss		-585	106	1 130	-1 577
Non-controlling interest		-147	37	264	-60
Controlling interest		-438	69	866	-1 517

Consolidated statement of financial position

(MNOK)	Note	31.12.2016	31.12.2015
ASSETS			
Deferred tax assets		951	1 341
Goodwill		330	436
Intangible assets		1 282	1 777
Vessels	5	20 870	21 604
ROV	5	855	943
Newbuildings	5	26	106
Machinery and other equipment	5	448	535
Tangible assets	5	22 199	23 188
Investment in associated and joint ventures	6	808	513
Other non-current receivables		1 152	905
Non-current financial assets		1 960	1 418
Total non-current assets		25 440	26 383
Trade receivables		1 506	2 112
Other receivables		592	589
Current receivables		2 098	2 701
Restricted deposits		405	520
Cash and cash equivalents		1 787	1 536
Cash and cash equivalents incl. restricted deposits	7	2 192	2 056
Current assets		4 290	4 757
Asset held for sale		-	477
Total current asset incl. asset held for sale		4 290	5 234
Total Assets		29 731	31 617
EQUITY AND LIABILITIES			
Paid in equity		2 842	1 452
Other equity		1 784	439
Non-controlling interests		3 520	3 281
Total equity		8 146	5 172
Deferred taxes		1	42
Pensions		30	44
Non-current provisions and commitments		31	86
Bond loan	8	1 297	3 347
Debt to credit institutions	4, 8	16 729	17 354
Derivatives		135	244
Other non-current liabilities		20	26
Non-current liabilities		18 181	20 971
Current part of bond loan and debt to credit institutions	8	1 805	3 034
Accounts payable		1 061	1 439
Other current liabilities		507	654
Current liabilities		3 372	5 127
Liabilities held for sale	8	-	260
Total current liabilities incl. Liabilities held for sale		3 372	5 387
Total liabilities		21 584	26 445
Total equity and liabilities		29 731	31 617

Consolidated statement of equity

(MNOK)	Paid-in capital	Other contributed capital	Retained earnings	Currency translation differences	Total	Non-controlling interest	Total equity
Balance at 01.01.2016	1 452		158	282	440	3 280	5 172
Total comprehensive income/loss			925	-59	866	264	1 130
Transaction with non-controlling interests	-	-	-	-	-	-25	-25
Convertible bond	-	824	-	-	824	-	824
Converted bond	330	-330	-	-	-330	-	-
Right issue	1 060	-	-	-	-16	-	1 044
Balance at 31.12.2016	2 842	494	1 083	207	1 784	3 520	8 146
Balance at 01.01.2015	1 452		1 774	182	1 956	3 458	6 866
Total comprehensive income/loss	-		-1 616	99	-1 517	-60	-1 577
Transaction with non-controlling interests	-		-	-	-	-116	-116
Balance at 31.12.2015	1 452	-	158	281	439	3 282	5 172

Key figures

		Q4 2016	Q4 2015	2016	2015
EBITDA margin ex net gain on sale of vessel	1	28 %	32 %	30 %	29 %
EBITDA margin	2	33 %	33 %	32 %	33 %
EBIT margin	3	-3 %	17 %	-2 %	18 %
Cashflow per share (controlling interest)	4	0,02	2,10	4,15	9,96
Profit per share (controlling interest)	5	-0,36	-1,36	1,02	-4,00
Profit per share ex. unrealised gain/loss on currencies and changes fair value of financial instruments (controlling interest)	6	-0,34	-0,60	-4,30	-0,77
Return on net capital	7			2 %	-6 %
Equity ratio	8			27 %	16 %
Net interest bearing debt				17 494	21 765
Net interest bearing debt ex. unemployed capital				17 468	21 659
Diluted average number of shares		1 298 481 776	1 111 051 348	882 981 613	1 111 051 348
Diluted number of shares				1 994 561 682	1 111 051 348
Outstanding number of shares		-	-	1 494 746 200	1 111 051 348

1) Operating profit before net gain on sale of vessel and depreciation in percent of operating income.

2) Operating profit before depreciation in percent of operating income.

3) Operating profit in percent of operating income.

4) Pre-tax result + depreciation and impairment +/- unrealised gain/loss on currencies +/- net changes in fair value of financial instruments/average no of shares.

5) Result /average no. of shares.

6) Result + net unrealised currency gain/loss + net changes fair value of financial instruments/average no of shares.

7) Result incl non-controlling interest/total equity.

8) Total equity/Total balance.

Cashflow

(MNOK)	Q4 2016	Q4 2015	2016	2015
Operating result	-58	418	-203	1 822
Depreciation and impairment	648	392	2 825	1 541
Gain/loss on disposal of tangible assets	-98	-4	-171	-332
Share of profit/loss from associates and joint ventures	2	-58	85	-65
Changes in accounts receivables	-20	151	606	219
Changes in accounts payable	104	99	-378	247
Changes in other working capital	96	169	64	208
Exchange rate effects on operating activities	-1	-17	-57	-196
Cash from operating activities	673	1 150	2 770	3 444
Interest received	18	-7	59	36
Interest paid	-281	-354	-1 087	-1 248
Taxes paid	-6	-80	-59	-215
Net cash from operating activities	404	710	1 684	2 016
Payments received for sale of tangible assets	981	16	1 531	1 953
Purchase of tangible assets	-212	-721	-1 610	-3 901
Payments received for sale of shares	-3	0	0	417
Purchase of shares	-5	0	-7	0
Received dividend	0	0	0	3
Other investments	8	-121	-356	-431
Net cash from investing activities	769	-826	-443	-1 958
Proceeds from borrowings	3 800	1 305	5 088	6 681
Repayment of borrowings	-4 793	-1 068	-6 934	-7 299
Share issue	0	0	1 044	0
Purchase of convertible bond	0	0	-209	0
Payments to non-controlling interests	0	0	-26	-117
Net cash from financing activities	-994	237	-1 037	-735
Net changes in cash and cash equivalents	179	120	204	-677
Cash and cash equivalents at the start of the period	2 033	1 907	2 056	2 609
Exchange gain/loss on cash and cash equivalents	-19	28	-68	124
Cash and cash equivalents at the end of the period	2 192	2 056	2 192	2 056

Notes to the Accounts

Note 1 General

DOF ASA (the “Company”) and its subsidiaries (together, the “Group”) own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is a public limited company, which is listed on the Oslo Stock Exchange and incorporated and domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements were approved for issue on 16 February 2017. These condensed interim financial statements have not been audited.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015, with the exception of changes in estimates that are required in determining the provision for income taxes.

Note 2 Management reporting

RESULT (MNOK)	Q4 2016			Q4 2015		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating income	1 912	-134	1 778	2 610	-124	2 486
Operating expenses	-1 319	35	-1 284	-1 779	41	-1 738
Net profit from associated and joint ventures	5	-6	-2	-16	74	58
Net gain on sale of tangible assets	98	-0	98	4	-	4
Operating profit before depreciation and impairment - EBITDA	695	-105	590	818	-8	810
Depreciation	-304	28	-275	-272	18	-254
Impairment	-413	40	-373	-152	14	-138
Operating profit - EBIT	-21	-37	-58	395	23	418
Financial income	29	9	37	22	3	26
Financial costs	-337	20	-317	-330	10	-320
Net realised gain/loss on currencies	-200	6	-194	-118	32	-86
Net unrealised gain/loss on currencies	20	-19	1	-119	-121	-241
Net changes in fair value of financial instruments	-116	-1	-117	16	-1	14
Net financial costs	-604	15	-589	-529	-78	-607
Profit (loss) before taxes	-625	-22	-647	-134	-55	-189
Taxes	-89	22	-67	24	55	79
Profit (loss)	-714	-0	-714	-110	-0	-110

BALANCE (MNOK)	31.12.2016			31.12.2015		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Intangible assets	1 354	-72	1 282	1 941	-164	1 777
Tangible assets	27 469	-5 270	22 199	25 910	-2 722	23 188
Non-current financial assets	689	1 271	1 960	530	887	1 418
Total non-current assets	29 511	-4 071	25 440	28 381	-1 998	26 383
Receivables	2 243	-145	2 098	2 772	-71	2 701
Cash and cash equivalents	2 370	-178	2 192	2 220	-164	2 056
Total current assets	4 614	-323	4 290	4 992	-235	4 757
Asset held for sale	-	-	-	-	-	477
Total current assets incl. Asset held for sale	4 614	-323	4 290	4 992	-235	5 234
Total assets	34 125	-4 394	29 731	33 373	-2 233	31 617
EQUITY AND LIABILITIES						
Equity	8 146	-	8 146	5 172	-	5 172
Non-current provisions and commitments	67	-35	31	121	-35	86
Non-current liabilities	22 056	-3 875	18 181	22 946	-1 975	20 971
Current liabilities	3 856	-484	3 372	5 350	-223	5 127
Total liabilities	25 979	-4 394	21 584	28 417	-2 233	26 184
Liabilities held for sale	-	-	-	-	-	260
Total liabilities incl. Liabilities held for sale	25 979	-4 394	21 584	28 417	-2 233	26 445
Total equity and liabilities	34 125	-4 394	29 731	33 590	-2 233	31 617
Net interest bearing liabilities	21 442	-3 948	17 494	23 731	-1 966	21 765

Note 3 Segment information - management reporting

	PSV	AHTS	CSV	Total
4th quarter 2016				
Operating income	210	431	1 271	1 912
Gain on sale of tangeble assets	2	-	96	98
Operating result before depreciation and impairment - EBITDA	59	218	418	695
Depreciation	43	69	190	302
Impairment	177	53	184	414
Operation result - EBIT	-161	96	44	-21
4th quarter 2015				
Operating income	310	403	1 897	2 610
Gain on sale of tangeble assets	-	-	4	4
Operating result before depreciation and impairment - EBITDA	107	148	563	818
Depreciation	34	57	181	271
Impairment	15	64	73	152
Operation result - EBIT	59	27	309	395

Note 4 Hedges

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The Group applies cash flow hedge accounting related to foreign exchange rate risk on expected highly probable income in USD, using a non derivative financial hedging instrument. This hedging relationship is described below.

Cash flow hedge involving future highly probable income

The Group applies hedge accounting related to the cash flow hedging of expected highly probable income in USD, from its operations in Brazil.

The cash flow hedges hedge a portion of the foreign currency risk arising from highly probable income in USD relating to time charter contracts on vessels owned by the companies Norskan Offshore Ltda and DOF Subsea Navagacao Ltda.

The hedging instruments are portions of the companies' long term debt denominated in USD. The risk being hedged in each hedging relationship is the spot element of the forward currency rate of USD/BRL. The future highly probable income has a significant exposure to the spot element as the spot element is the main part of the forward rate. The long term debt is translated from USD to BRL at spot rate on the balance sheet date every reporting period.

The effective portion of changes in fair value of the instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the expected income is recognised.

Note 5 Tangible assets

2016	Vessel and periodical maintenance	ROV	Newbuilds	Operating equipment	Total
Book value at 01.01.2016	21 603	943	106	535	23 188
Addition	494	12	1 061	93	1 660
Vessel completed	1 113	-	-1 113	-	-
Disposal	-864	-4	-	-19	-887
Reclassification	-1	66	-32	-11	22
Depreciation	-767	-163	-	-133	-1 063
Impairment loss	-1 665	-5	-	-19	-1 689
Currency translation differences	955	7	4	2	968
Book value at 31.12.2016	20 868	857	26	448	22 199

At 31.12.2015 the vessel Skandi Protector was classified as asset held for sale. The vessel is sold in 1st quarter 2016.

2015	Vessel and periodical maintenance	ROV	Newbuilds	Operating equipment	Total
Book value at 01.01.2015	21 887	1 002	483	494	23 866
Addition	464	142	3 138	157	3 901
Vessel completed	3 396	70	-3 466	-	-
Disposal	-1 586	-	-	-19	-1 605
Disposal assets held for sale	-477	-	-	-	-477
Reclassification	63	-65	-	-17	-19
Depreciation	-743	-182	-	-115	-1 041
Impairment loss	-491	-6	-	-3	-500
Currency translation differences	-908	-18	-49	38	-937
Book value at 31.12.2015	21 605	943	106	535	23 188

Asset held for sale

At 31.12.2015 the vessel Skandi Protector was classified as assets held for sale. The vessel was delivered to new owner in January 2016.

Impairment

Due to impairment indicators related to the Group's activity in general, impairment testing has been performed in order to calculate the recoverable amount for the Group's vessels. Each vessel constitutes a separate cash generating unit, which is tested separately for impairment. The recoverable amount is tested against each vessel's book value. In the event that the calculated recoverable amount is lower than book value of the vessel, impairment is made to reflect recoverable amount.

The Group has prepared value in use calculations to substantiate the received broker estimates. The value in use calculations are based on estimated discounted cash flows before financial items and tax. Estimated cash flows are based on the Group's budgets per vessel for 2017, and forecasted earnings going forward. The cash flows per vessels are calculated based on the vessels remaining useful lifetime. Historical income rates, operational -and capital expenditure related to periodical maintenance, in addition to corresponding rate and expenditure levels for comparable vessels form the basis for the estimated cash flows. The market is expected to remain weak during the next three years, and thereafter to normalise from second half year 2019. For vessels on firm contracts it is assumed that the vessels are employed on charter parties up until expiry of the contracts, and that rate levels thereafter are reduced. Options have not been assigned any added value in the value in use calculations.

The value in use calculations are based on best estimate, and due to the current weak market, there is a high level of uncertainty related to the estimates.

The impairment tests have resulted in impairment of vessels and equipment totaling NOK 362 million in 4rd quarter and NOK 1 690 million year to date 31.12.2016.

In addition the impairment tests have resulted in impairment of vessel in joint ventures with NOK 40 million in 4rd quarter and NOK 170 million year to date 31.12.2016 (50% share).

Note 6 Investment in associated and joint ventures

The Company's investment in associates and joint ventures as of 31.12.2016;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50 %
DOF Deepwater AS	50 %
DOF Iceman AS	50 %
Associated companies	
Master & Commander	20 %
PSV Invest II AS (Skandi Aukra)	15 %
Iceman AS (Skandi Iceman)	20 %
DOF OSM Services AS	50 %
Canadian Subsea Shipping Company Ltd	45 %
DOF Subsea Ghana Ltd	49 %
Effect of application of IFRS 11 on investments in joint ventures;	31.12.2016
Opening balance 01.01.2016	513
Additions	157
Profit (loss)	-85
Profit (loss) through OCI	230
Other incl dividend	-7
Closing balance 31.12.2016	808

See Note 2 regarding the presentation of the implementation of IFRS 11.

Note 7 Cash and cash equivalent

	31.12.2016	31.12.2015
Restricted cash *)	405	520
Cash and cash equivalent	1 787	1 536
Total cash and cash equivalent	2 192	2 056

*) Including restricted cash related to non-current loan from Eksporthfinans.

Note 8 Interest bearing liabilities

Please see further information in Note 9 Events after balance date pro forma balance.

	31.12.2016	31.12.2015
Non-current interest bearing liabilities		
Bond loan	1 297	3 347
Debt to credit institutions	16 729	17 354
Total non-current interest bearing liabilities	18 025	20 701
Current interest bearing liabilities		
Bond loan	-	422
Debt to credit institutions	1 661	2 265
Liabilities held for sale	-	260
Utilised credit facilities	-	172
Total current interest bearing liabilities	1 661	3 120
Total interest bearing liabilities	19 686	23 821
Net interest bearing liabilities		
Cash and cash equivalents *)	2 192	2 056
Total net interest bearing liabilities **)	17 494	21 765

*) Derivatives are not included in the net interest bearing liabilities. Comparable figures are restated.

**) A non-current loan has been provided by Eksportfinans and is invested as a restricted deposit in DNB. The loan is fully repaid in 2021. The cash deposit is included in restricted deposits.

Current debt to credit institutions amounts to NOK 1,661 mill and are normal amortisation (excluded accrued interest).

Installment- and balloon profile *)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total current debt	2018	2019	2020	2021	Subsequent	Total
Bond loan	-	-	-	-	-	1 300	-	-	-	-	1 300
Debt to credit institutions	434	391	432	404	1 661	1 684	2 894	2 641	3 362	6 213	18 455
Overdraft facilities	-	-	-	-	-	-	-	-	-	-	-
Total *)	434	391	432	404	1 661	2 984	2 894	2 641	3 362	6 213	19 755

*) Amortised costs are excluded in the figures above.

Loan divided on currency and fixed interest	Share fixed interest	Balance 31.12.2016
NOK	69 %	9 260
USD	76 %	10 495
Total	73 %	19 755

Covenants regarding non-current liabilities to credit institutions:

DOF ASA

DOF ASA Group shall have a book equity higher than NOK 3,000 million, cash deposits shall at all time be not less than NOK 500 million excluded DOF Subsea AS and market value of the vessel shall at all time be not less than 100% of outstanding debt.

DOF Subsea AS

DOF Subsea AS shall have a book equity higher than NOK 3,000 million, cash deposits shall at all time be not less than NOK 500 million, value adjusted equity shall be at least 30% and market value vessels shall at all time be at least 100-130% of outstanding debt.

Per 31.12.2016 the Group's is in compliance with its financial covenants.

Note 9 Events after balance date

New contracts

DOF has been awarded a 2 years firm contract + options with Asco Marine Ltd for the vessel Skandi Aukra and a 13 months call-off, with minimum 60 days firm with Eni Norge AS for the vessel Skandi Iceman.

DOF has been awarded a 3 years firm contract + 2 years options with Total Austral in Argentina for the vessel Skandi Pacific.

Petrobras has awarded Skandi Vitória a contract of 532 days. The vessel is owned through a joint venture with Technip.

Norskan Offshore Ltda has been awarded a 1+1 year contract with Petrobras for Skandi Botafogo.

In Asia Pacific, DOF Subsea has been awarded a 3-year IMR frame agreement. Geoholm will be available in the Asia Pacific region from Q2 2017.

DOF has been awarded two contracts in Egypt for the vessels Skandi Saigon and Skandi Sotra. Both contracts have a duration of 75 days firm + 30 days options.

DOF has entered into a management agreement for management and operation of two new vessels, Olympic Hera (AHTS) and Olympic Commander (Subsea) from February. DOF has an option to purchase the vessels at a price corresponding to the outstanding debt or approximately 50-60% of historical build costs.

DOF Subsea has received a LOA for one of our subsea vessels for operations in the Atlantic region. The duration of the contract is over a year and has commencement in Q1 2017.

DOF Subsea in Australia has been awarded a contract by TechnipFMC Oceania Pty Ltd for (MSV) Geoholm for the Prelude FLNG project.

Fleet

DOF has entered into a management agreement with the new owner company for management and operation of two vessel, Olympic Commander (AHTS) and Olympic Hera (Subsea), and has an option to purchase the vessels at a price corresponding to the outstanding debt or approximately 50-60% of historical build costs.

New shares

The share capital of the Company has on the 10 January 2017, been increased with NOK 41,903,298.50 by issuance of 83,806,597 new shares and on 9 February 2017, been increased with NOK 14,750,000 by issuance of 29,500,000 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 807,313,898.50, divided into 1,614,627,797 shares, each with a nominal value of NOK 0.50. After the conversion outstanding amount of the Subordinated Convertible Bond is NOK 379,933,885.

Note 10 Transaction with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Annual report for 2015.

There are no major changes in the type of transactions between related parties.

Note 11 Taxes

Taxes per 31 December 2016 are a preliminary estimate.

Note 12 Share capital and shareholders

Largest shareholders as of 31.12.2016

Name	No. shares	Shareholding	Voting shares
MØGSTER OFFSHORE AS	806 876 050	53.74 %	53.74 %
PERESTROIKA AS	138 500 000	9.23 %	9.23 %
BNP PARIBAS SECURITIES SERVICES	67 500 000	4.50 %	4.50 %
ARCTIC FUNDS PLC	22 782 359	1.52 %	1.52 %
DRAGESUND INVEST AS	17 600 000	1.17 %	1.17 %
GERDA MARIE AS	16 641 368	1.11 %	1.11 %
MOCO AS	14 844 184	0.99 %	0.99 %
TOPDANMARK LIVSFORSIKRING A/S	12 500 000	0.83 %	0.83 %
PARETO AS	11 734 975	0.78 %	0.78 %
THE NORTHERN TRUST COMP, LONDON BR	8 589 578	0.57 %	0.57 %
NORDNET LIVSFORSIKRING AS	8 278 155	0.55 %	0.55 %
SKANDINAVISKA ENSKILDA BANKEN AB	7 763 139	0.52 %	0.52 %
CLEARSTREAM BANKING S.A.	7 664 735	0.51 %	0.51 %
DEUTSCHE BANK AG	6 775 198	0.45 %	0.45 %
KRISTIAN FALNES AS	6 250 000	0.42 %	0.42 %
SIGFISK AS	6 000 000	0.40 %	0.40 %
VENADIS AS	5 180 000	0.35 %	0.35 %
BNP PARIBAS SECURITIES SERVICES	5 000 000	0.33 %	0.33 %
JAN AS	3 772 327	0.25 %	0.25 %
NORDNET BANK AB	3 614 074	0.24 %	0.24 %
Total	1 177 866 142	78.46 %	78.46 %
Total other shareholders	323 455 058	21.54 %	21.54 %
Total no of shares	1 501 321 200	100.00 %	100.00 %

Note 13 Definitions

DOF ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF ASA discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

EBITDA – Operating profit (earnings) before depreciation, impairment, amortisation, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs related to investments. Ebitda is also important in evaluating performance relative to competitors.

EBITDA before hedge – Ebitda as described above adjusted for hedge accounting of revenue, according to management reporting.

Operational EBITDA – Ebitda as described above adjusted for gain on sale of tangible assets, according to management reporting.

Operational EBITDA before hedge – Ebitda as describe above adjusted for gain on sale of tangible assets and hedge accounting of revenue, according to management reporting.

EBIT – Operating profit (earnings) before net financial costs and taxes.

Profit before unrealised finance costs – Profit before net unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Unrealised finance costs – Total unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Unemployed capital – Vessel under construction (newbuildings).

Interest bearing debt – Total of current and non-current borrowings.

Net interest bearing debt – Interest bearing debt minus current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term “net debt” does not necessarily mean cash included in the calculation are available to settle debts if included in the term.

Utilisation - Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract coverage – Number of future sold days compared with total actual available days excluded options.

Back-log – Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA`s) within the CSV segment, includes only confirmed purchase order.

Financial reporting – Financial Reporting according to IFRS.

Management reporting – Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position.

DOF ASA

Alfabygget
5392 Storebø
NORWAY
Phone: +47 56 18 10 00
Fax: +47 56 18 10 06
management@dof.no

NORWAY

DOF Subsea AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
Fax: +47 55 25 22 01
info@dofsubsea.com

DOF Subsea Norway AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
Fax: +47 55 25 22 01
info@dofsubsea.com

DOF Management AS

Alfabygget
5392 Storebø
NORWAY

Thormøhlensgate 53 C
5006 Bergen
NORWAY

Phone: +47 56 18 10 00
Fax: +47 56 18 10 06
management@dof.no

ANGOLA

DOF Subsea Angola
Rua Ndumduma 56/58
Caixa postal 2469, Miramar
Luanda, Republic of Angola
Phone/Fax: +244 222 43 28 58
 +244 222 44 40 68
Mobile: +244 227 28 00 96
 +244 227 28 99 95
E-mail: angola@dofsubsea.com

ARGENTINA

DOF Management Argentina S.A.
Peron 315, piso 1, Oficina 6-b
C1038AAG-CABA 1038 - Buenos Aires
ARGENTINA
Phone: +54 11 4342 4622
fgarcia@seaworks.com.ar

AUSTRALIA

DOF Management Australia
Level 1, 441 South Road
Bentleigh, Vic. 3204
AUSTRALIA
Phone: +61 3 9556 5478
Mobile: +61 418 430 939

DOF Subsea Australia Pty Ltd

5th Floor, 181 St. Georges Tce
Perth, Wa 6000
AUSTRALIA
Phone: +61 8 9278 8700
Fax: +61 8 9278 8799
asia-pacific@dofsubsea.com

BRAZIL

NorSkan Offshore Ltda
Rua Lauro Müller, 116 - Offices 2802 to
2805 - Botafogo - Rio de Janeiro - RJ
BRAZIL - CEP: 22290-160
Phone: +55 21 2103-5700
Fax: +55 21 2103-5717
office@norskan.com.br

DOF Subsea Brasil Serviços Ltda

Rua Fiscal Juca, 330
Q: W2 - L: 0001
Loteamento Novo Cavaleiros
Vale Encantado - Macaé/RJ
BRAZIL - CEP: 27933. 450
Phone: +55 22 2123-0100
Fax: +55 22 2123-0199
brasil@dofsubsea.com

CANADA

DOF Subsea Canada
26 Allston Street, Unit 2
Mount Pearl, Newfoundland
CANADA, A1N 0A4
Phone: +1 709 576 2033
Fax: +1 709 576 2500
can@dofsubsea.com

SINGAPORE

DOF Subsea Asia Pacific Pte Ltd
460 Alexandra Road
15-02
PSA Building, 119963
SINGAPORE
Phone: +65 6561 2780
Fax: +65 6561 2431
asia-pacific@dofsubsea.com

DOF Management Pte Ltd

460 Alexandra Road
15-02
PSA Building, 119963
SINGAPORE
Phone: +65 6868 1001
Fax: +65 6561 2431

UNITED KINGDOM

DOF Subsea UK Ltd
Horizons House
81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001
uk@dofsubsea.com

DOF (UK) Ltd

Horizons House
81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 12 24 58 66 44
Fax: +44 12 24 58 65 55
info@dofman.co.uk

USA

DOF Subsea USA Inc
5365 W. Sam Houston Parkway
N Suite 400, Houston
Texas 77041
USA
Phone: +1 713 896 2500
Fax: +1 713 726 5800
info@dofsubsea.us

DOF ASA
Alfabygget
5392 Storebø
NORWAY
www.dof.no

