

FINANCIAL REPORT Q4 2012

DOF ASA



DOF ASA

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Financial Report Q4 2012

SIGNIFICANT EVENTS Q4

Group income for Q4 totaled NOK 2,062 million (NOK 1,862 million), with an operating profit before depreciation (EBITDA) of NOK 692 million (NOK 581 million). Total income for 2012 year to date was NOK 8,136 million (NOK 6,503 million) and EBITDA amounted to NOK 3,000 million (NOK 2,048 million).

The average utilisation rate for the subsea fleet in Q4 was 89% (84%), with 91% (91%) for the supply fleet.

DOF's subsidiary, DOF Rederi, took delivery of two MRV/PSV vessels in Q4: Skandi Nova in October and Skandi Marøy in November. Both vessels have started on long-term contracts.

Several new contracts have been signed and other contracts renewed for the supply fleet in the quarter. The subsea fleet has also secured a good utilisation rate for the start of 2013. As of January 2013, the Group had three vessels operating on the spot market in the North Sea.

DOF ASA is an international group of companies involved in the ownership and operation of a fleet comprising PSV, AHTS and subsea vessels, and service companies for the subsea market. The Group's fleet is modern with an average age of approximately 7 years. As of December 2012, the fleet (wholly/partly owned) comprised 74 vessels, of which 69 are in operation and five are newbuildings scheduled for delivery in 2013 and 2014. The fleet comprises the following vessels: 20 AHTS vessels, 23 PSVs and 31 CSVs. In addition, the Group owns a fleet of 52 modern ROVs, including newbuildings.

The majority of DOF ASA's fleet operates on long-term contracts. As of December, the nominal value of these contracts totalled NOK 17 billion or approximately NOK 38 billion including options. Contract coverage in 2013 is 81% with 56% for 2014.

COMMENTS TO 4TH QUARTER OPERATIONS

The Group has operations within three segments: platform support vessels (PSV), anchor handling tug supply vessels (AHTS) and Subsea. Within the PSV and AHTS segments, the majority of the Group's fleet is hired out on fixed contracts. The subsea fleet operates partly on fixed contracts and partly on contracts in the project market, where the utilisation rate of the vessels is impacted by market and seasonal fluctuations. The subsea segment includes engineering services.

PSV

The main part of the PSV fleet has been working on fixed contracts throughout the quarter and has reported a utilisation rate of 93% (91%). During Q4, the fleet has comprised 22 vessels in operation, of which 16 had operations in the North Sea and nearby areas. The other PSVs operate in Brazil and Australia. One vessel completed a long-term contract at the start of the quarter and subsequently had operations in the North Sea spot market before sailing to the Mediterranean for a new assignment. The PSV segment took delivery of two new vessels during the period: Skandi Marøy and Skandi Nova, both of which started on 7-year contracts for ConocoPhillips in October and November. The last vessel in this series, Skandi Hugen, was delivered in January 2013 and has started on a similar contract.

All the PSVs in Brazil and Asia are on long-term contracts and have had a high utilisation rate and stable operations throughout the quarter.

AHTS

The main share of the AHTS fleet operates in Brazil, where all the vessels are on fixed contracts. Five of the 17 AHTS vessels in operation are partly owned via Aker DOF Deepwater AS (50%).

The utilisation rate for the fleet in Brazil has been close to 100% with the exception of three vessels which have had scheduled drydockings during the quarter. The newbuilding – Skandi Iguacu – delivered in Q3, started on an 8-year contract for Petrobras.

The other vessels operate in Asia/Australia and in the North Sea. Two vessels are on fixed contracts, one in Australia and the other in Indonesia. The vessels in the North Sea are partly on fixed contracts and partly on the spot market. The Group has had one vessel operating on the spot market, which has had variable utilisation and low earnings in the quarter.

SUBSEA

The subsea fleet comprises 30 vessels in operation, of which the main share of the fleet is owned by the subsidiary, DOF Subsea. The total utilisation rate for the subsea fleet in Q4 was 89%.

The utilisation rate for DOF Subsea's project fleet was 75% in October and November and 58% in December. The TC fleet has reported successful operations and a utilisation rate of 99% in the quarter.

The main reason behind the low utilisation rate for the project fleet in December is that certain vessels have been off-hire due to scheduled maintenance work and transit to new operating areas. During Q4, two vessels sailed from the North Sea to the Gulf of Mexico and a third sailed to the Mediterranean. Moreover, one vessel sailed from Australia to the Mediterranean for a contract.

The project fleets in the Atlantic region and Australia/Asia experienced a good utilisation rate, with several projects completion in that region. On the other hand, the project fleet in the Gulf of Mexico reported a low utilisation rate.

Activities for the Group's vessels in Brazil basically consist of fixed contracts. The utilisation rate for parts of the subsea/RSV fleet has been variable for a number of vessels in Q4 due to technical problems.

MAIN ITEMS IN THE INTERIM ACCOUNTS FOR Q4

- Operating income amounted to NOK 2,062 million (NOK 1,862 million).
- Operating profit before depreciation (EBITDA) totalled NOK 692 million (NOK 581 million).
- Operating profit (EBIT) amounted to NOK 320 million (NOK 463 million).
- Total financial expenses before unrealised gain/loss on foreign exchange and change in value of financial instruments were NOK 354 million (NOK 389 million).
- The Group reported an unrealised gain on foreign exchange of NOK 45 million (loss of NOK 24 million) and net change in value of financial instruments of plus NOK 2 million (negative NOK 55 million).
- The pre-tax result exclusive of unrealised changes in currency and value changes was a loss of NOK 34 million (profit of NOK 74 million).
- The pre-tax profit/loss was NOK 13 million (- NOK 5 million).
- Net interest-bearing debt as of 31 December 2012 totalled NOK 21,008 million (NOK 19,673 million).
- Prepaid installments for newbuildings as of 31 December 2012 were NOK 373 million (NOK 1,969 million).
- Book equity including minority interests as of 31 December 2012 amounted to NOK 6,735 million (NOK 6,669 million).

The Group's accounts are exposed to currency fluctuations, partly because the local currency is utilised as the

functional currency in several countries where the Group is represented. Major fluctuations in currency, for example the BRL against USD, may have a significant impact on the accounts, despite the fact that the Group has limited exposure to currency fluctuations as the majority of long-term contracts are hedged in the same currency as operating and financial expenses. Approximately 47% of the Group's total long-term debt has a fixed rate of interest. Fluctuations in long-term interest rates to date this year have resulted in an unrealised loss of NOK 89 million.

The tax cost is based on best estimate.

The net increase in long-term assets for the Group in Q4 comprised delivery of one newbuilding.

The Group's net interest-bearing debt, taking into account unemployed capital at the end of December 2012, is NOK 20,635 million (NOK 17,705 million). Unemployed capital constitutes advance installments on 5 vessels.

In 2012, the Group was instructed to make use of market value as the basis for estimating residual value for depreciation. This may result in more volatile depreciation for the Group.

CASH FLOW

MNOK	2012	2011
Net cash from operating activities	1182	922
Net cash from investing activities	-2255	-5106
Net cash from financing activities	1192	3553
Net changes in cash and cash equivalents	119	-632
Cash and cash equivalents at the start of the period	2040	2645
Exchange gain/loss on cash and cash equivalents	-14	27
Cash and cash equivalents at the end of the period	2145	2040

FINANCING AND CAPITAL STRUCTURE

The Group's remaining commitments for vessels under construction as of December 2012 total approximately NOK 2,940 million and cover five vessels with scheduled delivery in 2013 and 2014. One of these vessels was delivered in January. Estimated long-term financing of this newbuilding programme totals approximately NOK 2,720 million, which has now been secured. Long-term contracts have been secured for three of the five newbuildings, and one ship is scheduled for operations in the subsea project market.

During the quarter, the Group raised two long-term loans for two newbuildings and renewed an overdraft facility. In addition, DOF and DOF Subsea have sold a total of approx. NOK 400 million of net own holding in bond loans.

SHAREHOLDERS

There were no significant changes in the company shareholders during the quarter. As of 31 December 2012, the company had 3,600 shareholders. The share price as of 31 December 2012 was NOK 27.

THE FLEET/BUSINESS ACTIVITIES

As mentioned above, the Group has taken delivery of two vessels in the quarter: Skandi Nova and Skandi Marøy (PSV/MRV). Both vessels started on 7-year contracts for ConocoPhillips in the North Sea. The last vessel in this series, Skandi Hugen, was delivered in January 2013 and has started on a similar contract. This vessel has also been fitted for ROV operations which will be under the management of DOF Subsea.

The Group has three AHTS vessels under construction at the STX yard in Brazil: Skandi Urca, Skandi Angra and Skandi Paraty. Delivery of these vessels is delayed, and the delivery schedule provided by the shipyard specifies delivery of the first vessel in Q3 2013, while the last two vessels will arrive in Q1 and Q4 2014 respectively. Long-term contracts with Petrobras have been secured for two of the vessels.

DOF Subsea has one vessel under construction, Skandi Bergen, scheduled for delivery in May 2013. This vessel is planned to operate in the subsea project market.

In addition to its own fleet, the Group owns 20% of an AHTS vessel, Skandi Iceman, scheduled for delivery in August 2013.

EVENTS AFTER BALANCE SHEET DATE

In January, DOF Subsea issued a new 5-year bond loan of NOK 1,300 million (maturing in March 2018), of which NOK 483.5 million has been utilised to repurchase existing loans.

In February, DOF Subsea signed a contract with STX OSV to build a construction support vessel with delivery in Q1 2015. The vessel will be very well-equipped and customised to the requirements of a more advanced subsea market in the future. She will have a length of 161 m and beam of 32 m. The company has established long-term financing for this newbuilding.

In February, DOF Subsea signed an agreement for the hire of a newbuilding from Harvey Gulf International Marine in the Gulf of Mexico. The agreement is estimated to start in June 2013.

MARKET/NEW CONTRACTS

The Group's fleet operates worldwide and the most important operating areas are the North Sea, West Africa, Brazil and Asia/Australia.

Subsea

DOF Subsea has secured a good utilisation rate for its project fleet in both Asia and the North Sea in 2013.

AHTS/PSV

The Group has also signed several new contracts and renewed other contracts for the supply fleet during the quarter. In Brazil, Skandi Yare was awarded a new 2-year contract with Petrobras and Skandi Ipanema a 150-day contract with Karoon. Skandi Peregrino's contract with Statoil was extended by 2+1 years. In October, Skandi Emerald was awarded a 220-day contract in Latin America.

The spot market in the North Sea has been generally weak throughout Q4. As of the end of December, 303 supply vessels were operating in the North Sea market, of which 115 vessels on the spot market. At the start of 2013, the Group had two AHTS vessels and one PSV on the North Sea spot market.

OUTLOOK

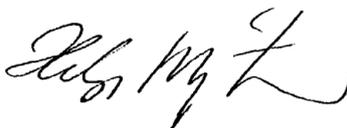
As of February 2013, the Group has 70 vessels in operation and the main part of the Group's fleet is engaged in long-term contracts. As such, the Group will be only slightly affected by market fluctuations for the first half of 2013.

The board and management currently expects earnings in 2013 to be somewhat higher than the figures reported for 2012.

THE BOARD OF DIRECTORS FOR DOF ASA, 26 FEBRUARY 2013



Helge Singelstad
Chairman of the Board



Helge Møgster



Oddvar Stangeland



Wenche Kjølås



Karoline Møgster



Mons S. Aase
CEO

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Accounts 4th Quarter 2012

THE GROUP'S SUMMARIZED PROFIT AND LOSS ACCOUNT

(MNOK)	NOTE	Q4 2012	Q4 2011	2012	2011
Operating income	2	2 062	1 862	8 136	6 503
Operating expenses vessels		-1 377	-1 278	-5 346	-4 488
Net gain on sale of tangible assets	3	7	-3	210	33
Operating profit before depreciation EBITDA	2	692	581	3 000	2 048
Depreciation	4	-372	-118	-1 110	-890
Write-down		-	-	-	-7
Operating profit - EBIT	2	320	463	1 890	1 151
Net profit from associated companies		4	-2	6	-0
Financial income		21	6	71	69
Financial costs		-336	-310	-1 325	-1 189
Net realized gain/loss on currencies		-43	-83	-81	-56
Net unrealized gain/loss on currencies		45	-24	-206	-445
Net changes in fair value of financial instruments		2	-55	-89	-221
Net financial costs		-306	-468	-1 625	-1 843
Pre-tax profit		13	-5	265	-691
Taxes	9	57	36	69	186
Result		71	31	335	-505
Profit attributable to					
Non- controlling interest		45	6	237	-149
Controlling interest		26	25	91	-356

COMPREHENSIVE STATEMENT

(MNOK)	Q4 2012	Q4 2011	2012	2011
Currency translation differences	-103	127	-423	-186
Other income and costs	9	7	-17	-31
Other comprehensive income/loss	-94	-300	-440	-351
Total comprehensive income/loss	-23	-770	-105	-887
Total comprehensive income/loss attributable to				
Non- controlling interest	24	38	148	-189
Controlling interest	-47	127	-253	-533

THE GROUP'S SUMMARIZED BALANCE SHEET

(MNOK)	NOTE	31.12.2012	31.12.2011
ASSETS			
Deferred taxes		205	211
Goodwill		409	401
Intangible assets		613	611
Vessel and equipments		26 250	23 717
Newbuildings		373	1 969
Tangible assets		26 624	25 686
Investment in affiliated companies and other shares		98	72
Other non-current receivables		296	272
Financial assets		393	343
Non-current assets		27 630	26 641
Accounts receivables		1 393	1 534
Other current receivables		598	613
Current receivables		1 991	2 147
Restricted deposits		895	984
Cash and cash equivalents		1 250	1 056
Cash and cash equivalents incl. restricted deposits	6	2 145	2 040
Current assets		4 136	4 187
Total assets		31 766	30 828
EQUITY AND LIABILITIES			
Paid in equity		1 452	1 452
Other equity		2 332	2 585
Non-controlling interests		2 951	2 633
Equity		6 735	6 669
Deferred taxes		139	219
Other provisions and derivatives	7	376	270
Non-current provisions and commitments		514	489
Bond loan	7	4 164	2 804
Debt to credit institutions	7	16 614	16 391
Other non-current liabilities	7	271	328
Non-current liabilities		21 049	19 523
Current part of interest bearing debt	7	2 000	2 251
Accounts payable		683	857
Other current liabilities	7	785	1 039
Current liabilities		3 468	4 146
Total liabilities		25 031	24 159
Total equity and liabilities		31 766	30 828

EQUITY STATEMENT

(MNOK)	PAID-IN CAPITAL	RETAINED EARNINGS	CURRENCY TRANSLATION DIFFERENCES	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
Balance at 01.01.2012	1 452	2 329	256	2 585	2 633	6 669
Result /loss for the year		97		97	237	335
Other comprehensive income/loss		-8	-342	-350	-89	-439
Transaction with non-controlling interests				-	170	170
Balance at 31.12.2012	1 452	2 418	-86	2 332	2 951	6 735
Balance at 01.01.2011	860	2 701	417	3 118	2 750	6 728
Result /loss for the year		-356		-356	-149	-505
Other comprehensive income/loss		-16	-161	-177	-40	-217
Issues	591					591
Transaction with non-controlling interests					72	72
Balance at 31.12.2011	1 451	2 329	256	2 585	2 633	6 669

KEY FIGURES

		Q4 2012	Q4 2011	2012	2011
EBITDA margin ex net gain on sale of vessel	1)	33 %	31 %	34 %	31 %
EBITDA margin	2)	34 %	31 %	37 %	31 %
EBIT margin	3)	16 %	25 %	23 %	18 %
Cashflow per share	4)	3,05	1,73	15,04	9,03
Profit per share ex. non-controlling interest *)	5)	0,23	0,23	0,88	-3,69
Profit per share ex. unrealized gain/loss	6)	0,21	0,99	5,67	1,67
Return on net capital	7)			5 %	-8 %
Equity ratio	8)			21 %	22 %
Value adjusted equity	9)			39 %	40 %
Net interest bearing debt				21 008	19 673
Net interest bearing debt ex. unemployed capital				20 635	17 705
No. of shares		111 051 348	111 045 679	111 051 348	96 464 574
Outstanding number of shares		111 051 348	111 051 348	111 051 348	111 051 348

*) Diluted number of share is the same as number of shares.

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 write downs +/- unrealized gain/loss on currencies +/- net changes in fair value of financial instruments/average no of shares.

5) Result ex non-controlling interest share/average no. of shares.

6) Result incl non-controlling interest + net unrealized 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

9) Equity adjusted for excess value from broker valuation / Total asset adjusted for excess value from broker valuation.

CASH FLOW STATEMENT

(MNOK)	Q4 2012	Q4 2011	2012	2011
Profit before taxes	13	-5	265	-691
Profit/loss on disposal of tangible assets	-7	-2	-210	-33
Depreciation and write offs of tangible assets	372	118	1110	896
Changes in accounts receivables	235	-54	142	-269
Changes in accounts payable	-200	188	80	189
Foreign exchange gain/losses	-27	176	234	597
Changes in other working capital	16	-232	-386	177
Share of profit/loss from associates	-5	2	-6	0
Cash from operating activities	398	191	1 228	867
Net interest cost	315	267	1 254	1 009
Net interest paid	-283	-218	-1 257	-890
Tax paid	-15	-8	-43	-64
Net cash from operating activities	415	232	1 182	922
Payments received from sale of tangible assets	37	300	800	341
Purchase of tangible assets	-698	-2 087	-3 059	-5 367
Payments received for sale of shares	8	0	8	0
Purchase of shares and associates	-7	49	-21	-11
Payments received /purchase of other non-current receivables	-2	-36	17	-68
Net cash from investing activities	-662	-1 775	-2 255	-5 106
Proceeds from borrowings	591	1 396	5 155	5 976
Repayment of borrowings	-372	32	-3 964	-3 087
Payments from non-controlling interests	0	65	0	72
Equity payments received	0	0	0	591
Net cash from financing activities	219	1 493	1 192	3 553
Net changes in cash and cash equivalents	-29	-50	119	-632
Cash and cash equivalents at the start of the period	2 174	2 091	2 040	2 645
Exchange gain/loss on cash and cash equivalents	-1	-1	-14	27
Cash and cash equivalents at the end of the period	2 145	2 040	2 145	2 040

Notes to the Condensed Financial statements

NOTE 1 GENERAL

This interim report has been prepared in accordance with the standard for interim reporting (IAS34). Amendments to the standards and their interpretation may result in amended figures. The accounting principles and calculation methods applied for the last annual accounts published have been applied to this document.

The interim report has not been audited and should be read in the context of the annual report for 2011.

NOTE 2 SEGMENT INFORMATION

OPERATING INCOME, EBITDA AND EBIT PER SEGMENT

	Q4 2012	Q4 2011	2012	2011
OPERATING INCOME				
PSV	246	157	972	701
AHTS	352	254	1 291	1 008
CSV	1 464	1 451	5 873	4 794
Total	2 062	1 862	8 136	6 503
EBITDA				
PSV	103	68	386	276
AHTS	155	124	586	478
CSV	434	389	2 028	1 294
Total	692	581	3 000	2 048
EBIT				
PSV	68	80	266	193
AHTS	67	120	329	338
CSV	185	263	1 295	620
Total	320	463	1 890	1 151

NOTE 3 NET GAIN ON SALE OF TANGIBLE ASSETS

Net gain on sale of vessel is mainly related to sale of newbuild STX 771 which was delivered from yard and sold in May 2012. In addition the company has sold equipment in 4th quarter 2012 with a gain of NOK 7 million.

NOTE 4 EVENTS AFTER BALANCE DATE

Contracts

DOF Subsea has entered into a contract with STX OSV for building a Offshore Subsea and Construction Vessel (OSCV), with delivery first quarter 2015. The vessel will have a length of 161 m and beam of 32 m. The company has established long-term financing for this newbuilding.

Agreement for hire of vessel

DOF Subsea has signed a four years contract with Harvey Gulf International Marine for hire of a newbuilding, starting June 2013.

Financing

In January 2013, DOF Subsea issued a 5-year unsecured bond loan of NOK 1300 million, maturing in March 2018. NOK 483,5 million has been utilised to repurchase existing loans.

NOTE 5 DEPRECIATION

DOF has an intention that the Group shall not own vessel which is older than 20 years. Hence DOF has to calculate a residual value after the estimated useful life of the vessel within the DOF Group. The basis for the residual value should be market valuation of charter free vessel. The market values have to be adjusted to reflect the market value of the vessels if it had been of an age and in the condition expected at the end of the useful life.

To estimate the residual value DOF has applied a linear model depending on the age of the vessel increasing from 50% (on a newbuild) to 100% (of a 20 years old vessel) of the received market valuation. DOF changed the estimated residual value from Q4 2011. Comparable figures for Q4 2011 is not restated. The effect of changing the residual value is approximately NOK 33 million in reduced depreciation for Q4 2011 and approximately NOK 130 million for year to date 2011.

NOTE 6 CASH AND CASH EQUIVALENT

	31.12.2012	31.12.2011
Restricted cash *)	895	984
Cash and cash equivalent	1250	1056
Total cash and cash equivalent	2145	2040

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

NOTE 7 NET INTEREST BEARING LIABILITIES

	31.12.2012	31.12.2011
Bond loan	4 164	2 804
Debt to credit institutions	16 614	16 391
Other non-current liabilities	376	268
Current part of bond loan	141	647
Current part of other non-current liabilities	1 784	1 473
Other current liabilities	75	131
Total net interest bearing liabilities	23 153	21 714
Cash and cash equivalents	2 145	2 040
Net interest bearing liabilities	21 008	19 673

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.

Covenants regarding non-current liabilities to credit institutions:

- The Group's value adjusted equity shall be higher than 30% or higher than 20% if the contract coverage for the fleet is greater than 70%.
- The Group shall have available cash of least NOK 500 million at all times.

At year end 2012 the Group was in compliance with its financial covenants.

NOTE 8 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 2011. There are no major changes in the type of transactions between related parties.

NOTE 9 TAXES

Taxes per 31 December 2012 are a preliminary estimate.

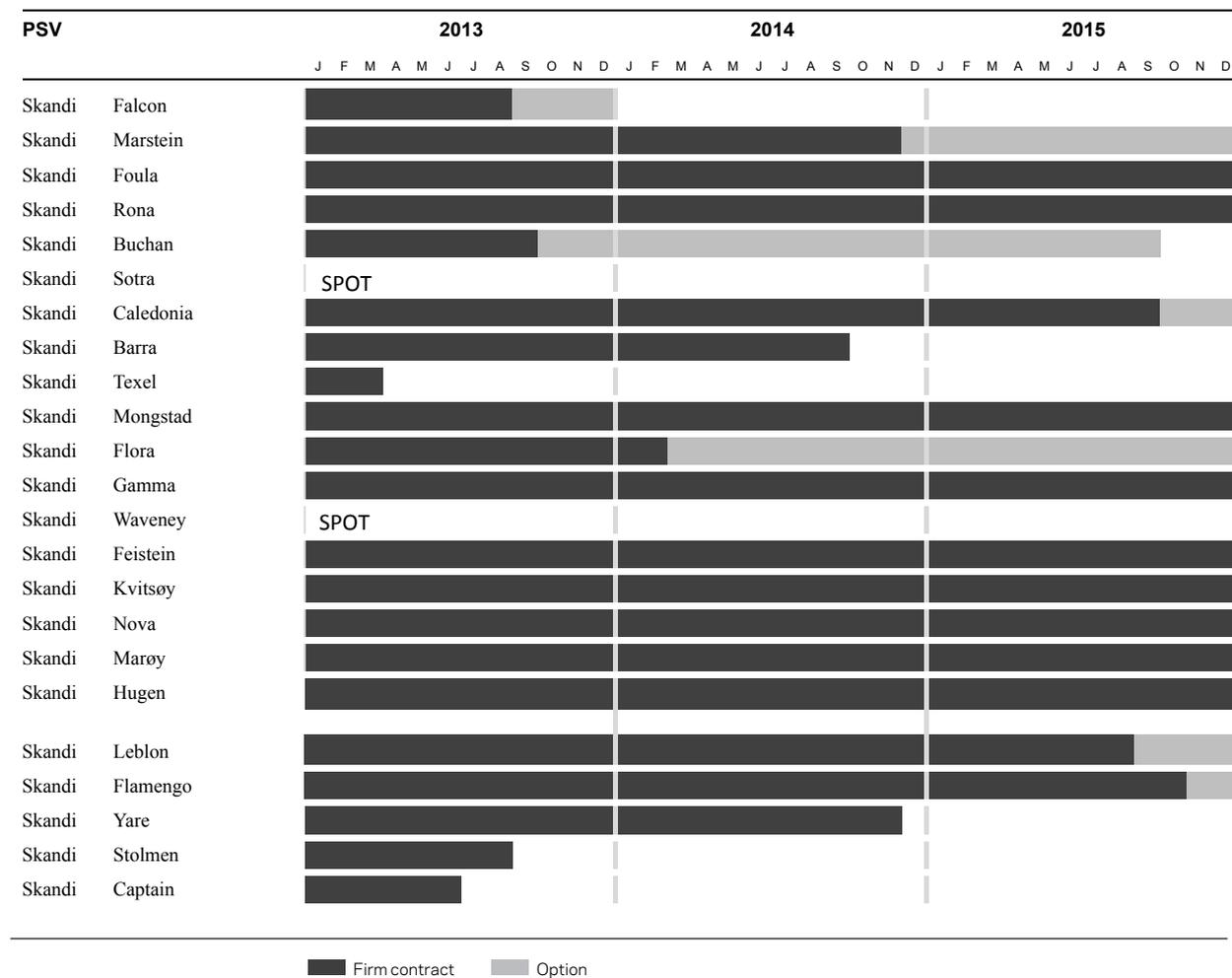
NOTE 10 SHARE CAPITAL AND SHAREHOLDERS

LARGEST SHAREHOLDERS AS OF 31.12.12

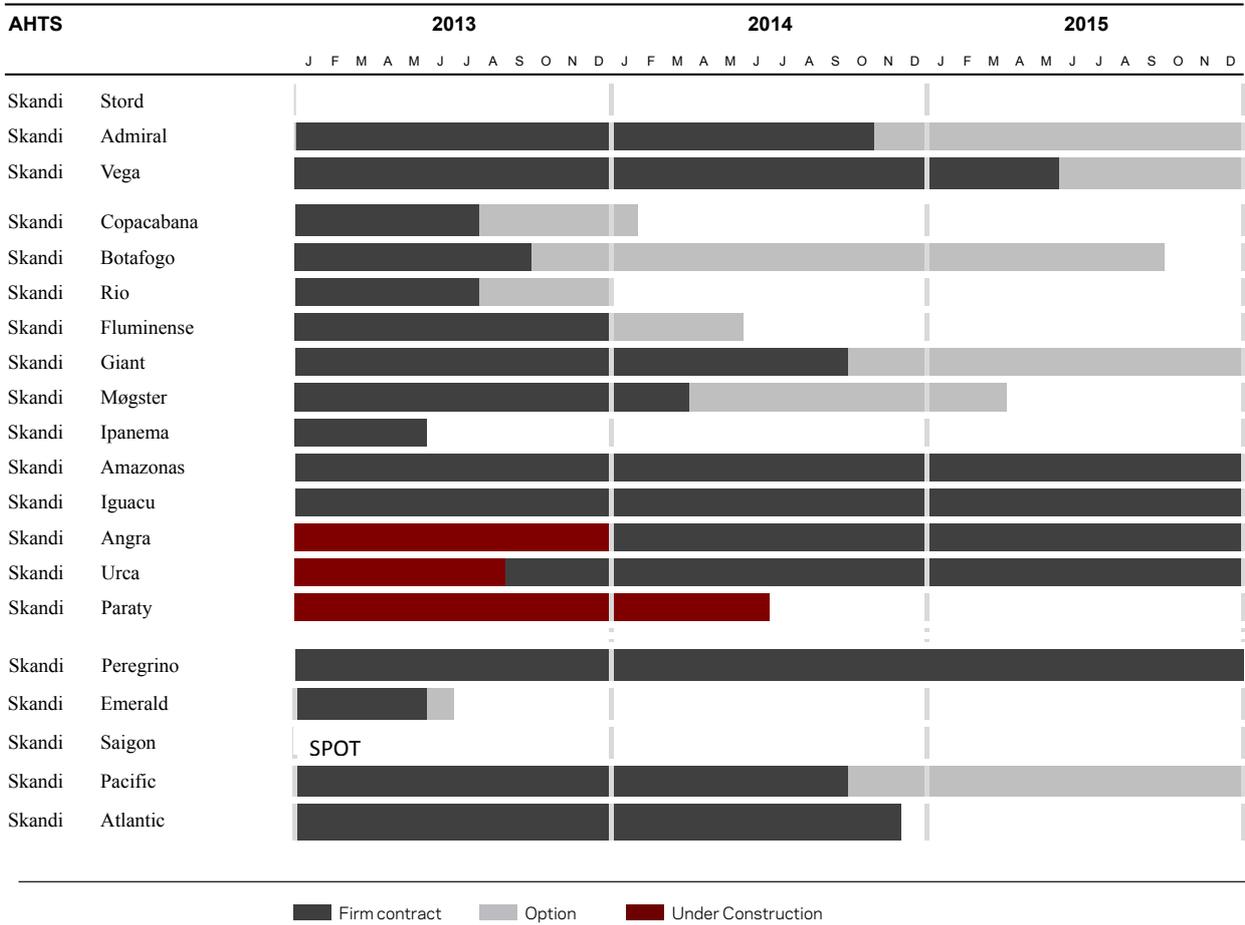
NAME	NO. SHARES	SHAREHOLDING	VOTING SHARES
MØGSTER OFFSHORE AS	56 876 050	51,22 %	51,22 %
PARETO AKSJE NORGE	6 363 379	5,73 %	5,73 %
SKAGEN VEKST	5 762 213	5,19 %	5,19 %
MOMENTUM INVESTMENTS INC	4 327 079	3,90 %	3,90 %
ODIN OFFSHORE	2 820 553	2,54 %	2,54 %
PARETO AKTIV	2 701 297	2,43 %	2,43 %
ODIN NORGE	2 570 580	2,31 %	2,31 %
MP PENSJON PK	2 325 600	2,09 %	2,09 %
PARETO VERDI	1 439 684	1,30 %	1,30 %
VESTERFJORD AS	1 027 650	0,93 %	0,93 %
KANABUS AS	1 004 684	0,90 %	0,90 %
MOCO AS	1 002 051	0,90 %	0,90 %
ODIN MARITIM	765 247	0,69 %	0,69 %
VERDIPAPIRFONDET DNB SMB	655 000	0,59 %	0,59 %
SKANDINAVISKA ENSKILDA BANKEN	531 501	0,48 %	0,48 %
MUSTAD INDUSTRIER AS	530 000	0,48 %	0,48 %
PARETO SICAV	467 046	0,42 %	0,42 %
PACTUM AS	450 000	0,41 %	0,41 %
FORSVARETS PERSONELLSERVICE	436 500	0,39 %	0,39 %
UBS AG, LONDON BRANCH	377 124	0,34 %	0,34 %
Total	92 433 238	83,23 %	83,23 %
Total other shareholders	18 618 110	16,77 %	16,77 %
Total no. of shares	111 051 348	100 %	100 %

Contract Coverage

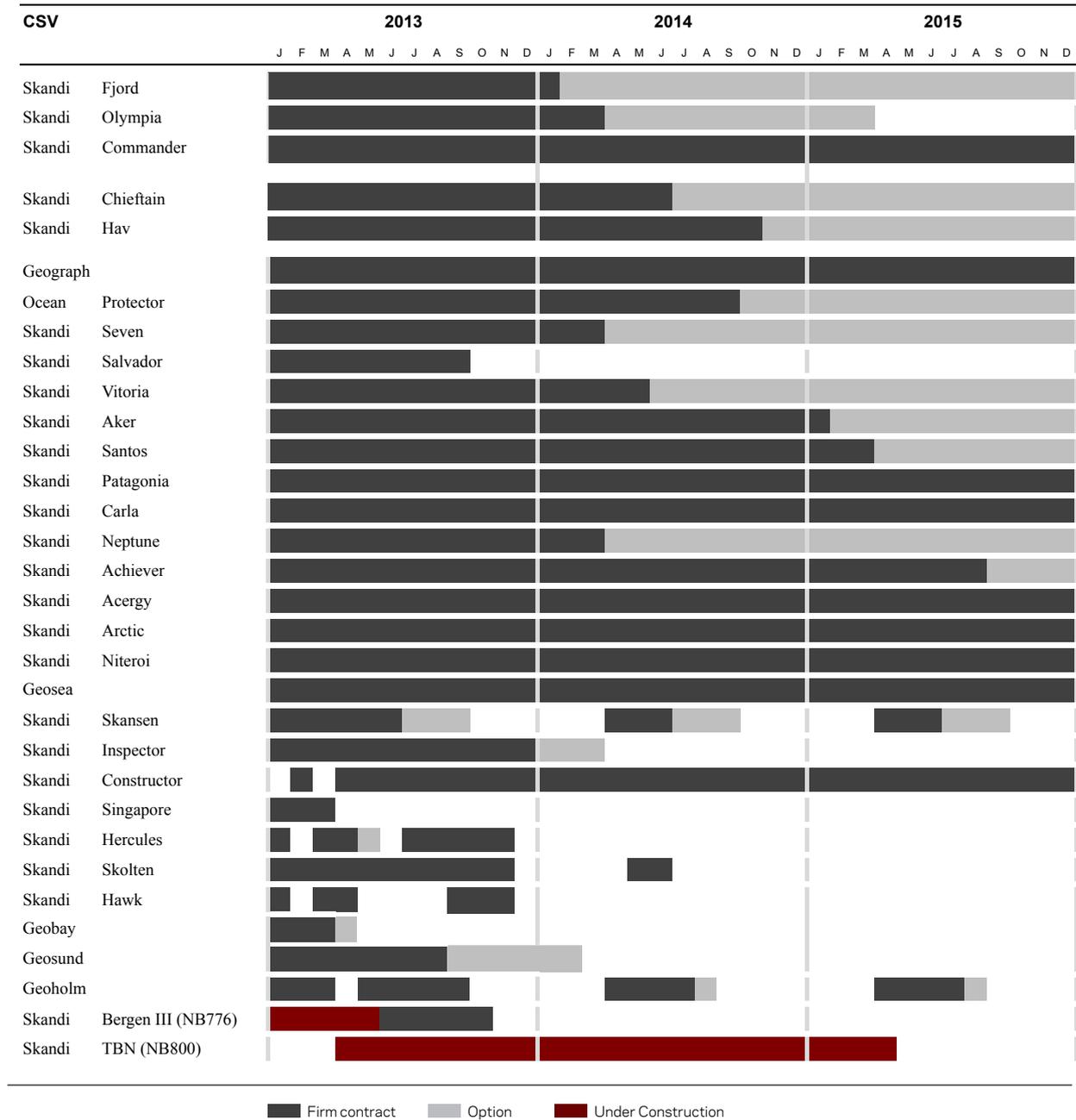
PSV CONTRACT COVERAGE



AHTS CONTRACT COVERAGE



CSV CONTRACT COVERAGE



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