



DOF ASA: REFINANCING UPDATE

As previously reported in DOF ASA's ("DOF" or the "Company") financial report for Q2 2019, the group experience that regular refinancing has been challenging.

DOF and its 65% subsidiary DOF Subsea AS ("DOF Subsea") are on this basis in the process of finding a long-term refinancing solution, with a structure that is aligned with the current market environment. A long-term solution will involve all stakeholders, including shareholders, banks, and bondholders.

The DOF Group has an order backlog of NOK 20 billion per 30.06 2019.

DOF Subsea is currently making progress in its discussion with its stakeholders, including a constructive dialogue with key banks to adapt the bank facilities to the current market environment.

DOF Subsea has today summoned a bondholder meeting in order to postpone an instalment in DOFSUB07 due 22 October 2019, as further described in the summons. Based on the current dialogue with stakeholders the best estimate is that it will be possible to reach an agreement on the long-term solution during the 4th quarter 2019, but no assurance can be given at this stage.

DOF has for the PSV and AHTS business a constructive dialogue with its key banks to adjust the amortization profile and covenant structure of its bank financing to reflect the current market environment.

It is likely that a long-term solution will require an equity injection in DOF and that a substantial portion of the new equity will be used to support the refinancing of DOF Subsea. Laco AS, indirectly the largest shareholder in DOF, is in this respect committed to support the group with NOK 200 million in new equity, conditional upon a satisfactory refinancing solution for the Group, including a maturity profile providing satisfactory runway until the expected timing of the market recovery. The Board of Directors of DOF will work towards a solution for the equity injection, which takes the interests of all shareholders into account and which to the extent permitted within applicable statutory limitations treat all shareholders equally.

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With a multi-national workforce of about 3,500 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 35 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, Argentina, Canada, Angola, and Australia.

DOF ASA is listed on the Oslo Exchange since 1997.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.