DOF ASA – Acquisition of shares in DOF Subsea AS

DOF ASA has today entered into a share purchase agreement with FR Dolphin Lux Holding S.á.r.l., owner of 51,131,358 shares in DOF Subsea AS, and Dolphin Invest 2 AS, owner of 7,538,163 shares in DOF Subsea AS, both entities controlled by US based fund First Reserve, for purchase of the aggregate 58,669,521 shares (the "Shares") held by these two companies. The purchase price for the Shares, which comprise 35,057% of the total volume of shares of DOF Subsea AS, is NOK 20 mill. The acquisition is closely associated with the ongoing refinancing of DOF Subsea AS. Post acquisition, DOF ASA will be sole shareholder of DOF Subsea AS.

For further information, please contact:

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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.