



DOF ASA AND DOF SUBSEA AS: RESULT OF BONDHOLDER MEETINGS IN DOF SUBSEA AS, REFINANCING UPDATE

As previously reported by DOF Subsea AS ("DOF Subsea" or the "Company"), DOF Subsea has approached banks, bondholders, and shareholders in a process to negotiate a long-term financing solution aligned with the current market.

The proposal as outlined in the Summons to Bondholders' Meetings dated 5 December 2019 (the "Proposal") was approved by a necessary majority of Bondholders in all three bond issues, after the Company undertook not to implement the Proposal until certain changes which have been accepted by the Company have been approved by the bondholders in each of DOFSUB07, DOFSUB08 and DOFSUB09. These changes, once approved, will update and supersede the Proposal. The deferral of the NOK 100 million scheduled instalment that was due under DOFSUB07 today has become effective in accordance with the terms of the Summons.

For the DOFSUB07 bond, the changes include a 5% PIK Interest and a call option at 100% of the nominal amount at any time (vs the Proposal with increasing call option prices). The DOFSUB07 bond shall be redeemed at 100% at maturity. For the DOFSUB08 bond the maturity date will be extended to January 2025 (vs August 2024 in the Proposal) and for the DOFSUB09 bond the maturity date will be extended to May 2025 (vs. December 2024 in the Proposal). Laco AS has also agreed to convert its indirect holding (through Møgster Mohn Offshore AS) of approx. NOK 60m in nominal value of DOFSUB 07 bonds into shares in DOF ASA, and the Company has agreed to cancel its treasury bonds. Further details of the changes are included in the attached schedule.

These changes will be implemented through new bondholder meetings in DOFSUB07, DOFSUB08 and DOFSUB09. The Ad-Hoc group of bondholders in DOFSUB07 and major holders of DOFSUB08 and DOFSUB09 bonds have given their pre-approval to these changes, which will be formalized through follow-up bondholder meetings in January 2020.

The Company engaged ABG Sundal Collier ASA and Pareto Securities AS as its financial advisors with respect to the Proposal. Accordingly, Bondholders may contact ABG Sundal Collier ASA at +47 22 01 61 66 or Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

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.