



DOF ASA – REFINANCING UPDATE

As previously announced, the DOF Group is negotiating with its banks and bondholders with a view to finding sustainable long-term financing structure that is aligned with the current market environment. The negotiations have been constructive, and good progress has been made.

On Friday 20 December, the bondholders in each of DOFSUB07, DOFSUB08 and DOFSUB09 bond loans resolved to continue and extend the engagements on certain terms and conditions which are deemed beneficial by the bondholders, DOF Subsea AS and DOF ASA. Reference is made to a separate Press Release sent out on 20 December. The final approval of the terms now agreed will be given in a bondholders' meeting to be held medio January, 2020.

Banks involved in the DOF Subsea AS refinancing process are showing good will to contribute to achieving a positive result. The refinancing proposal includes adjustments to the current amortization profile among others. The negotiations are still ongoing and a few of the banks, representing less than 10% of the outstanding loan balances, show reluctance, but will hopefully agree to a continued beneficial participation.

DOF ASA is engaged in constructive dialogue with the banks in the DOF Rederi AS fleet facility, and together with DOF Subsea AS with major financing institutions in Brazil, in order to discuss adjustments to the current amortization profile, and thereby align, strengthen and support the financial operations throughout the DOF Group structure.

The Board of Directors and the management believe that a solution is obtainable early 1st quarter, however no assurance can be given the DOF Group will be successful in this respect. All of the DOF group of companies will in the meantime relentlessly carry on their business without change. The market will be kept updated on further progress.

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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.