



Financial Report 4th quarter for DOF ASA

The Group's operating income for 4th quarter (management reporting) totals NOK 1,979 million (NOK 1,704 million) and the operating profit before depreciation and impairment (EBITDA) totals NOK 749 million (NOK 493 million). The Ebitda adjusted for hedge accounting is NOK 805 million (NOK 546 million) and the operating profit (EBIT) is NOK 98 million (NOK -186 million). YTD Revenue totals NOK 7,524 million (NOK 6,938 million) and Ebitda totals NOK 2,673 million (NOK 2,066 million) and YTD Ebit totals NOK -90 million (NOK 89 million).

The average utilisation of the Group's fleet during the 4th quarter was 83%; 80% for the subsea fleet, 77% for the AHTS fleet and 94% for the PSV fleet.

Improved earnings and utilisation for the PSV and AHTS fleet and for the Subsea IMR project fleet. Stable earnings for the fleet on long term charter contracts

The Group's backlog by 31.12. 2019 is NOK 18 billion.

A long-term refinancing solution is in process with the target to be concluded within 1st quarter 2020.

Please see enclosed 4thquarter Financial Report 2019.

Webcast is available Friday, 21st February 2020 at 08:30 on www.dof.com.

Contact:

CEO Mons Aase, Tel + 47 91 66 10 12

CFO Hilde Drønen, Tel + 47 91 66 10 09

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.