



COMPANY UPDATE, REQUEST FOR STAND-STILL AND SUMMONS TO BONDHOLDERS' MEETINGS IN DOF SUBSEAAS

DOF Subsea AS ("DOF Subsea" or the "Company", and together with its subsidiaries the "Group") has earlier requested and obtained approval for a new bond debt structure, as part of a comprehensive refinancing (proposals 5 December 2019, and revised proposal on 12 February 2020, together the "Original Refinancing Proposal"). These approvals were conditional upon, amongst others, approvals from secured lenders and the completion of a NOK 200 million equity raise within 30 April 2020.

As described in the press release on 27 March 2020 (available on <http://www.newsweb.oslobors.no/message/499850>), the Company has, after the bondholder approvals were obtained, been faced with significant negative market developments not foreseen when the Original Refinancing Proposal was put forward, including the effect of COVID-19, the sharp decline in oil prices, and extreme currency fluctuations, which also have had a direct negative impact on the Company's liquidity.

As a consequence of the sudden and significant uncertainties caused by these recent developments, the ongoing refinancing of the Group will necessarily be delayed and the Group has announced that it will continue its dialogue with the banks and bondholders to secure a long term financing solution, which also must be sufficiently robust after the recent developments.

In order to facilitate such continued dialogue, the Company today summons bondholder meetings in the three bonds to approve a stand-still as further set out in the attached summons (the "Proposal"). During the first part of this period, the Company will seek to stabilize the situation (together with its major lenders), and then reopen the dialogue with all stakeholders, including secured lenders and bondholders.

The Company has 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.