



Update - Proposed changes to the Board

Helge Møgster has announced that he will be resigning from the Board of Directors in DOF ASA following the upcoming ordinary General Meeting, after 18 years in the role as chairman. He will also resign as chairman in DOF Subsea AS. It will be proposed to the general meeting of both DOF ASA and DOF Subsea AS that Hans Olav Lindal replaces Helge Møgster as chairman of the two companies. The Group will be facing a very challenging period going forward, with extensive and comprehensive processes related to the refinancing of the Group. This will be demanding for the Board of Directors and the management, and will involve other and extensive requirements. Lindal has extensive experience and competence corresponding well to these challenges, and it is considered to be in the best interests of the company and shareholders that he will be leading the Board of Directors through this phase. Møgster will still be heavily engaged in the company, and will focus his efforts on his ownership role.

For further information please contact:

Mons S. Aase, CEO, Tel: +47 91 66 10 12

Hilde Drønen, CFO, 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.