



DOF ASA AND DOF SUBSEA AS: STANDSTILL AGREEMENTS WITH SECURED LENDERS

DOF ASA and DOF Subsea AS are pleased to announce that each of the companies have entered into suspension agreements ("stand-still agreements") with, or received similar concessions from, secured lenders representing 93 % of the secured debt of companies within the DOF Group (the "Group") comprised by the suspension agreements.

Pursuant to said agreements, payments of principal and interest to the secured lenders, except for payments on the NOK 100 million credit facility provided to DOF Subsea AS by certain of its lenders on 27 March 2020 to cover its immediate liquidity needs, are suspended until 30 June 2020 on certain customary terms and conditions. Such terms and conditions include customary restrictions on the Group in the relevant period.

The agreements are entered into in order to facilitate the continued dialogue with the secured lenders and bondholders under the Group's bond loans regarding a long-term financial restructuring of the Group.

The suspension agreements comprise all companies within the Group, except for Norskan AS and DOF Subsea Brasil Servicos Ltda. (the "Excluded Entities"). The secured debt of Norskan Offshore Ltda. is subject to a separate negotiation.

As regards certain secured lenders (other than the secured lenders of the Excluded Entities) who have not entered into the suspension agreements or provided a similar concession, DOF ASA and DOF Subsea AS have decided to impose a unilateral stand still on the payment of principal and interest to such secured lenders for as long as the suspension agreements remain in force. Although no assurance can be given to this effect, DOF ASA and DOF Subsea AS have not received any indications that the secured lenders in question will invoke the event of default-provisions in the relevant loan agreements as a result of such decision.

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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.