Q1 2020

Financial Report

DOF ASA

Management reporting: Accounts 1st quarter 2020

RESULT

(MNOK)	Acc Q1 2020	Acc Q1 2019
Operating income	2 074	1 633
Operating expenses	-1 257	-1 135
Net profit from associated and joint ventures	-14	-3
Net gain on sale of tangible assets	-	-
Operating profit before depreciation and impairment - EBITDA	804	496
Depreciation	-307	-313
Impairment	-1 532	-50
Operating profit - EBIT	-1 035	133
Financial income	11	22
Financial costs	-335	-327
Net realised gain/loss on currencies	-528	-107
Profit before unrealised finance costs	-1 887	-279
Unrealised finance costs	-2 350	161
Profit (loss) before taxes	-4 237	-118
Taxes	121	-16
Profit (loss)	-4 116	-133

BALANCE

(MNOK)	31.03.2020	31.03.2019
ASSETS		
Tangible assets	23 522	25 840
Goodwill	-	295
Deferred taxes	405	997
Investment in associated companies and joint ventures	32	85
Other non-current financial assets	243	281
Total non-current assets	24 202	27 498
Receivables	1 871	1 885
Cash and cash equivalents	1 606	1 901
Total current assets	3 477	3 786
Total assets	27 679	31 284
EQUITY AND LIABILITIES		
Equity	-245	5 658
Non-current liabilities	9 796	20 021
Current liabilities	18 127	5 605
Total liabilities	27 924	25 626
Total equity and liabilities	27 679	31 284
Net interest bearing liabilities excluded effect of IFRS 16	23 940	21 711

CASH FLOW

(MNOK)	Q1 2020	Q1 2019
Net cash from operation activities	440	43
Net cash from investing activities	-86	-902
Net cash from financing activities	-127	520
Net changes in cash and cash equivalents	227	-339
Cash and cash equivalents at start of the period	1 909	2 434
Exchange gain/loss on cash and cash equivalents	-336	1
Cash and cash equivalents at the end of the period	1 800	2 095

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Financial report 1st Quarter 2020

KEY INFORMATION

The impact of the COVID-19 virus and the sharp fall in the oil price have resulted in postponement and cancellation of several projects and tenders, and have disrupted the Group's operations and earnings going forward. Several clients have terminated contracts and initiated renegotiations in rates and terms in existing contracts which again has caused increased pressure on earnings and utilisation of the Group's assets. Due to significant weaker markets the Group has recognised an impairment of NOK 1.5 billion (management reporting) in the first quarter. The Group has further faced a currency loss of NOK 2.9 billion (management reporting) due to the extreme weakening of the NOK and BRL against USD. Based on these events the Group's result is negative of NOK -4.1 billion and the book value of the equity is now negative. The long-term refinancing of the Group has been postponed and a standstill agreement has been agreed (excl. Brazil and the JVs) until 30th June.

Despite the events above the operational result for the Group has been good in first quarter:

The Group achieved an EBITDA (management reporting) of NOK 804 million (NOK 541 million)

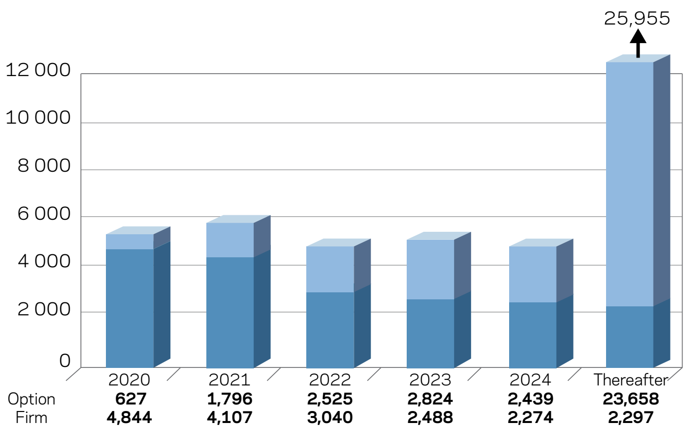
Fleet utilisation of 81%

- 78% Subsea fleet, 75% AHTS fleet and 94% PSV fleet

Total fleet of 67 vessels:

- 20 AHTSs, 16 PSVs, 31 Subsea vessels, 71 ROVs
- General market & operational comments in Q1:
    - Improved earnings and utilisation in all segments compared to Q1 2019
    - Relatively tightened markets and good utilisation before the COVID-19 impacts
- By May the Group backlog is NOK 19 billion
- By May the Group has 18 vessels in lay-up

Group backlog of NOK 19 billion per 31.03.2020



KEY FIGURES

(MNOK)	Management reporting Q1 2020	Management reporting Q1 2019	Financial reporting Q1 2020	Financial reporting Q1 2019
Operating income	2 074	1 633	1 708	1 358
EBITDA	804	496	488	331
EBIT	-1 035	133	-1 099	34
Net financial costs	-3 202	-251	-2 968	-163
Profit (loss)	-4 116	-133	-4 116	-133
EBITDA - before hedge *)	804	541	488	376
NIBD (Net interest bearing debt)	24 398	22 051	18 987	17 512
NIBD (Net interest bearing debt) excluded effect of IFRS 16	23 940	21 711	18 649	17 172
Equity ratio	-1%	18%	-1%	21%

*) The hedge was terminated in 4th quarter 2019 and the ebitda in 2020 is not effected by hedge.

Q1 Operations

The Q1 operational result per segment is as follows;

(MNOK)	PSV	AHTS	Subsea	Total
Operating income	151	401	1 523	2 074
Operating result before depreciation and impairment - EBITDA	39	231	534	804
Depreciation	34	74	199	307
Impairment	151	481	899	1 532
Operating result - EBIT	-147	-325	-564	-1 035
EBITDA margin	26%	58%	35%	39%
EBIT margin	-97%	-81%	-37%	-50%

The main part of the Group's PSV and AHTS fleet operates on firm contracts or in the spot market, while the Subsea fleet is partly utilised on term contracts or on subsea IMR (Inspection, Maintenance, and Repair) project contracts.

PSV

The PSV fleet includes 16 vessels of which one vessel is owned via a minority share. The majority of the fleet has operated in the North Sea market on term contracts in the period. The average utilisation for the PSV fleet was 94% compared to 78% in 1st quarter 2019. Two vessels completed main class dockings in February. The whole fleet was committed on firm contracts in the quarter. The main contract awards in the quarter were a 4-well contract (estimated 400 days) with Premier Oil utilising Skandi Caledonia and 1-year extensions with Peterson den Helder for Skandi Texel and Skandi Captain. The negative developments after COVID-19 and the drop in oil prices have in May resulted in the termination of the contracts with Peterson and postponement of the Premier Oil contract. Several tender discussions have further been cancelled resulting in more vessels without contracts. By the end of May the Group has six PSV's in lay-up.

AHTS

The AHTS fleet includes 18 vessels and an additional two vessels on management. Five vessels are 50% owned via DOF Deepwater AS and one vessel is owned via a minority share in Iceman AS. The average utilisation of the AHTS fleet was 75% in the quarter and 68% in the 1st quarter 2019.

11 vessels have operated in South America, whereof 10 in Brazil and one in Argentina. The latter vessel left Argentina in February and went into lay-up after arrival in Norway in April. The fleet in Brazil has during the quarter had good performance and with a utilisation rate close to 100%. One vessel that was planned for the short-term market has been committed on a firm contract in the period. The management worked with several tenders for 2- and 3-year contracts with Petrobras in the quarter. However, after the COVID-19 situation all tender discussions in Brazil have been postponed and in addition two contracts have been terminated.

The North Sea spot market was relatively quiet at the start of the quarter and the market tightened in February before dropping again due to the COVID-19 impacts towards the end of the quarter. One vessel has completed main class docking in February, and all other dockings have been postponed due to COVID-19. Skandi Vega has been awarded a 6-month firm contract with Equinor with start-up in the middle of May.

One vessel has operated on a firm contract in the Mediterranean which was finalised in early May and the vessel is now in transit to Norway for lay-up. In Asia-Pacific, two vessels have operated outside New Zealand to support drilling activities for OMV. Both contracts have been terminated and these vessels are planned for lay-up in Singapore.

By the end of May, the Group will have nine vessels in lay-up.

SUBSEA

During the 1st quarter, the Group operated a fleet of 31 Subsea vessels, including two vessels hired from external owners. The majority of the fleet is owned by the subsidiary DOF Subsea AS.

The revenues from the subsea operation include revenues from subsea IMR project contracts and time charter contracts, mainly performed by DOF Subsea. The revenues from the subsea IMR contracts during the 1st quarter amounted to NOK 859 million (NOK 662 million). The Group's subsea IMR activities are operated from the Atlantic region, the Asia-Pacific region, the North America region, and the South America (Brazil) region. The overall utilisation of the Subsea fleet was 78% in the 1st quarter and 67% in the same period last year.

The average utilisation for the subsea IMR/project fleet has been 73% (65%) in the quarter. The Asia-Pacific region has achieved improved utilisation of its fleet compared to the same period last year, and has conducted IMR and survey work outside Australia, New Zealand, the Philippines, and Malaysia in the quarter. In the Atlantic region the North Sea continued to be weak mainly due to seasonal variations. The Geosea started on a firm BB contract with the Royal Dutch Navy in the quarter. In the North America region, the DOF Subsea group has conducted IMR and installation work including one firm contract in Canada and various short-term work in the US Gulf of Mexico. This region has also served a contract including RSV services in the Middle East. The Brazil region has been engaged in ROV inspection and diving work contracts with Petrobras.

All six vessels owned by the DOFCON JV have been committed on firm contracts in the quarter. Four PLSVs have operated on long-term contracts with Petrobras and achieved a high utilisation rates during the quarter. The Skandi Niteroi has operated on a firm contract with TechnipFMC at the Peregrino field with expected duration until June, and the Skandi Vitoria has been operating on a BB contract with TechnipFMC.

In May a 2-year contract with Skandi Acergy was terminated. The termination of this contract will be partly compensated by a termination fee from the client. By end of May the Group has three subsea vessels in lay-up.

Main Items Interim Accounts Q1 - Financial Reporting

The below figures represent the Group's consolidated accounts based on Financial Reporting.

P&L 1ST QUARTER

RESULT

(MNOK)	Q1 2020	Q1 2019
Operating income	1 708	1 358
EBITDA	488	331
EBIT	-1 099	34
Net financial costs	-2 968	-163
Profit (loss)	-4 116	-133

In the 1st quarter the Group achieved an operating revenue of NOK 1,708 million (NOK 1,358 million) and an operating result before depreciation and impairment (EBITDA) of NOK 488 million (NOK 331 million). The EBITDA in 1st quarter 2019 includes hedge accounting of NOK -45 million. All hedge positions were released in 4th quarter 2019. Total revenues and operating costs are higher than the same period last year and reflect improved performance within the subsea IMR segment and the vessels on term contracts. The results from the JVs are NOK -40 million (NOK 44 million) and represent net result in the DOFCON JV and DOF Deepwater JV. Impairment of in total NOK 186 million (NOK 11 million) has been recognised in the JVs in the quarter.

The Group's operating result (Ebit) is NOK -1,099 million (NOK 34 million) and is highly impacted by impairments of NOK -1,346 million (NOK -39 million). The fair market values have dropped due the significant drop in oil price and expected weaker markets going forward. In addition, all value in use calculations have been recalculated. Total depreciation and impairments represent NOK -1,587 million (NOK -298 million). A continuing weak market and high volatility in currencies may increase the risk for further impairment of the Group's assets going forward.

The financial result is negative with NOK -2,968 million (NOK -163 million) and is highly impacted by a significant weakened NOK and BRL to USD. Total loss on currency and other financial instruments represent NOK -2,733 million (NOK 67 million) of which NOK 512 million (NOK 104 million) are realised losses. Net interest costs are NOK -236 million (NOK -231 million).

The Group's operation in Brazil is based on firm charter contracts mainly in USD secured with debt in corresponding currency, hence the Group has been more or less cash neutral related to fluctuation in BRL and USD. However, the significant weakened BRL to USD has resulted in a currency loss (unrealised) of NOK 1.5 billion and has highly impacted the balance sheet for this part of the Group.

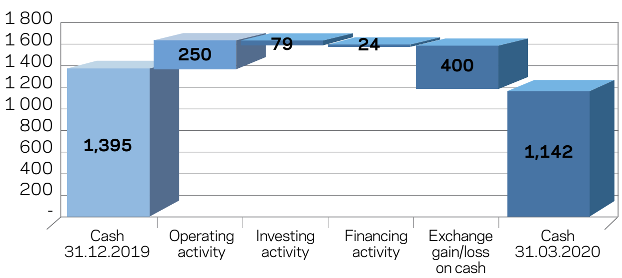
Net result before tax in the 1st quarter is NOK -4,067 million (NOK -129 million).

BALANCE

(MNOK)	31.03.2020	31.03.2019	Change %
Non-current assets	19 014	23 111	-18%
Current assets	1 961	1 706	15%
Cash and cash equivalents	1 142	1 542	-26%
Total assets	22 117	26 359	-16%
Equity	-245	5 658	-104%
Non-current liabilities	5 062	15 509	-67%
Current liabilities	17 300	5 192	233%
Total equity and liabilities	22 117	26 359	-16%
Net interest bearing debt (NIBD)	18 987	17 512	8%
Net interest bearing debt (NIBD) excl. effect IFRS 16	18 649	17 512	6%

Of the Group's total balance of NOK 22,117 million (NOK 26,359 million), vessels and subsea equipment amount to NOK 15,997 million (NOK 18,982 million). 11 vessels are owned via joint ventures and are represented as associated companies and non-current receivables in the balance sheet, in total NOK 2,755 million (NOK 2,631 million). Goodwill is written down to zero in the 1st quarter compared to NOK 295 million in the 1st quarter 2019. Total equity is NOK -245 million (NOK 5,658 million) due to a weak result in the 1st quarter highly impacted by impairments and weak financial result.

Cash flow from Q1 2020



The operational cash flow after payment of interest and taxes was in the 1st quarter NOK 250 million (NOK -43 million), and net cash flow from investing activities was NOK -79 million (NOK -103 million). The net cash flow from financing activities was NOK -24 million (NOK -248 million). Currency loss on cash in the 1st quarter was NOK -400 million (NOK 4 million).

Financing and Capital Structure

The Group is mainly funded by secured debt 77%, unsecured debt/bonds 13%. By end of the quarter the equity was zero. The remaining funding represents net working capital and financial lease debt (IFRS 16).

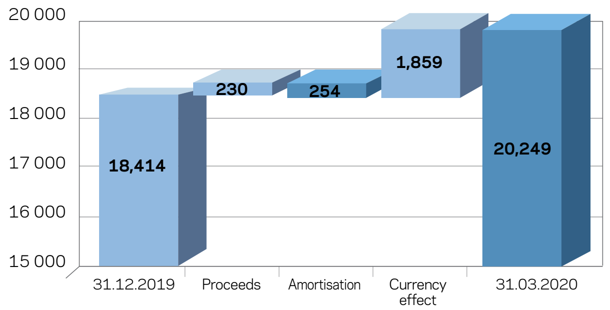
The Board and Management have since the 2nd quarter 2019 been working on a long-term refinancing solution for the Group which includes discussions with the banks, the bondholders, and the main shareholders. The discussions with the relevant stakeholders have been constructive and the progress has been good. However, a refinancing solution was not finally agreed prior to the significant adverse developments in 2020. Following these disruptive events, the Group will be required to reach a refinancing solution which is sufficiently robust to handle these new developments.

As a consequence of the global COVID-19 situation, the oil price collapse and the weakening of the NOK against the USD, the DOF Subsea group faced liquidity problems which were partially solved by a NOK 100 million loan facility provided by the senior lenders including intermediate deferral of payment of interest rates, instalment and further settlement of derivative positions. In May the Group has entered into standstill agreements including deferral of interest and instalments and waiver of financial covenants until 30 June with 93% of the secured lenders. The standstill agreements do not include the subsidiaries in Brazil and the DOFCON and DOF Deepwater JV.

In a meeting on 22nd of April, the Bondholders in DOF Subsea AS approved a standstill period until 30th of June 2020. The standstill period can be extended until 30th of September conditional a similar standstill period from the secured lenders. A long-term solution with the bondholders will be dependent on a long-term solution with the secured lenders.

For the Group's bank facilities in Brazil (BNDES), a reduced amortisation profile applicable from 1st of January 2020 has been approved and agreed. The Group has further applied for a governmental package in Brazil including release of interest and instalment for a period of up to six months.

Total interest bearing debt 31.12.2019 - 31.03.2020



The vessels and subsea assets (including the JVs) constitute 85% of the Group's total assets, hence the Group's balance sheet is exposed to fluctuations in the valuations of these assets. As part of the quarterly impairment testing, the updated broker estimates indicate a decrease in valuations of the fleet due significant weaker markets.

The majority of the Group's vessels on long-term contracts are funded in corresponding currency, mainly USD. However, due to the extreme movements this quarter the Group's balance sheet has been highly negatively impacted.

The portion of long-term debt secured with fixed rate of interest is approximately 69% of total debt and includes the debt with fixed interest in BNDES (Brazilian Development Bank).

As part of the refinancing solution discussed with the banks and bondholders since 2nd quarter last year, it was also contemplated to conduct a rights offering in DOF ASA. An equity injection will, however, necessarily require a robust refinancing solution for the entire Group and taken into consideration the uncertainties created by the new developments in 2020.

The main part of the Group's long-term debt has, in accordance with IFRS, been classified as current debt from 31 December 2019. The classification is based on standstill agreements for debt service with the banks and bondholders where the covenant waiver periods are less than 12 months.

The DOF Deepwater JV owned by the Company and Akastor AS has an agreement with its banks to waive the LTV clauses for the fleet until July 2020 and deferral of instalments and financial covenants until end of May. The Company is the guarantor for 50% of the external debt in this JV.

The Company is guarantor for the debt in Iceman AS of in total NOK 405 million, with a 50% counter guarantee from another owner in this company. Iceman AS has agreed a standstill period with the banks including deferral of interest and instalments until 2nd half of October.

Shareholders

By the end of March, the total share capital was NOK 308 million divided into 308 million shares. The main shareholder Møgster Mohn Offshore AS controls 48.95% of the Company and 47.6% on a fully diluted basis.

Employees

The Group employed as of 31 March 3,440 employees included hired staff, which is a decrease of 61 employees since year end. The marine personnel amounts to 1,944 people, while 1,179 persons are employed within the subsea segment, 258 are employed onshore conducting marine management and 59 IT services personnel.

Health, Safety, Environment and Quality
There was not identified any significant HSEQ issues during 1st quarter. However, the operations have been very challenged by the impacts from the COVID-19. The focus for the Group has been to protect its employees and to execute the projects and operate the vessels as close to normal as possible. The Group has so far been able to operate its vessels close to normal, even though the replacement of crew has become and is expected to remain challenging.

Events after balance date
Given the recent and sudden impacts in 2020, the medium-term financial situation for the Group is challenging. The Group has entered into a standstill agreement with the DOF Subsea bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 on the 22nd of April. On the 15th of May the Group (excluding the Brazilian operation and the JVs) entered into a standstill agreement with 93% of its secured lenders. Towards the remaining secured lenders, the Group has imposed a unilateral standstill on the secured lenders not participating in the agreement. Although no assurance can be given the Group has not received any indication that these secure lenders in question will invoke the event of default provision in the relevant loan agreement as a result of such decision. The NOK 100 million liquidity facility in the DOF Subsea group and the standstill agreements will cover the Group's short-term liquidity needs. The Group will continue its effort together with the secured lenders and bondholders in order to try to reach a robust long-term financial solution.

The main shareholder Møgster Mohn Offshore has announced that the company will be demerged between the shareholders Laco AS and Perestroika AS.

Outlook
The market has been challenging in all segments – especially after the effects from the COVID-19. Due to a significant drop in activity and contract opportunities within the OSV segment, the Group has by end May a historically high number of vessels in lay-up. The Group will, however, maintain its strategy to secure the fleet on term contracts and is actively working on keeping the utilisation of the fleet as high as possible. The Group will further continue to adapt its cost level and adjust its capacity to the challenging markets.

Several of the Group's high-end vessels are committed on firm contracts and represent the largest portion of the Group's backlog. A continuing weak market will however, increase the risk of reduced earnings from the Group's vessels and put more pressure on the Group's already strained liquidity position if a robust long-term refinancing solution is not achieved.

The outbreak of the COVID-19 and the sharp decline in the oil price is expected to negatively impact the market sentiment going forward. As a result, the Board of Directors expects the market conditions to remain challenging, and the timing of market recovery is highly uncertain. The uncertainty of future earnings and asset values is difficult to forecast and further impairment of asset could further be expected as the Groups assets are sensitive to the USD/NOK exchange rate. As reported, the Group has entered into a standstill agreement with the majority of its secured lenders and the bond holders, giving the Group a temporary deferral of payments of interest and instalments until 30th of June. A further extension of the stand still agreements are expected, in order to reach a robust long-term financial solution for the Group. Even though there is still uncertainty if a long-term financial solution will be achieved, the Board of Directors and Management believes that a solution is obtainable, but no assurance can be given.

The Board of Directors of DOF ASA,
May 26th, 2020

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Accounts Q1 2020

Consolidated statement of profit or loss

(MNOK)	Note	Q1 2020	Q1 2019	2019
Operating income	3	1 708	1 358	6 276
Operating expenses		-1 180	-1 071	-4 517
Net profit from associated and joint ventures	7	-40	44	52
Net gain on sale of tangible assets		-	-	4
Operating profit before depreciation and impairment - EBITDA		488	331	1 815
Depreciation	5	-241	-259	-1 071
Impairment	5, 6	-1 346	-39	-1 130
Operating profit - EBIT		-1 099	34	-387
Financial income		37	35	97
Financial costs		-273	-266	-1 024
Net realised gain/loss on currencies		-512	-104	-237
Net unrealised gain/loss on currencies		-1 973	87	-862
Net changes in fair value of financial instruments		-248	84	117
Net financial costs		-2 968	-163	-1 909
				0
Profit (loss) before taxes		-4 067	-129	-2 296
Taxes		-49	-4	-585
Profit (loss) for the period		-4 116	-133	-2 881
Profit attributable to				
Non-controlling interest		-20	-6	-402
Controlling interest		-4 096	-127	-2 480
Earnings per share (NOK)		-12,94	-0,40	-7,84
Diluted earnings per share (NOK)		-12,94	-0,40	-7,84

Consolidated statement of comprehensive income

(MNOK)	Note	Q1 2020	Q1 2019	2019
Profit (loss) for the period		-4 116	-133	-2 881
Items that will be subsequently reclassified to profit or loss				
Currency translation differences		13	4	24
Cash flow hedge		17	15	712
Cash flow hedge - impairment deferred tax		-	-	-240
Share of other comprehensive income of joint ventures	7	389	-5	66
Items that not will be reclassified to profit or loss		-	-	
Defined benefit plan actuarial gain (loss)		-	-	12
Other comprehensive income/loss net of tax		420	14	574
Total comprehensive income/loss		-3 696	-120	-2 307
Total comprehensive income/loss net attributable to				
Non-controlling interest		-20	-7	-363
Controlling interest		-3 676	-113	-1 945

Consolidated statement of balance sheet

(MNOK)	Note	31.03.2020	31.03.2019	31.12.2019
ASSETS				
Tangible assets	4	15 997	18 982	17 765
Goodwill	6	0	295	85
Deferred tax assets		10	892	13
Investment in associated and joint ventures	7	2 361	1 602	1 806
Other non-current assets		646	1 339	604
Total non-current assets		19 014	23 111	20 273
Trade receivables		1 353	1 339	1 200
Other receivables		607	366	595
Current receivables		1 961	1 706	1 795
Restricted deposits		166	258	216
Cash and cash equivalents		976	1 284	1 179
Cash and cash equivalents incl. restricted deposits	8	1 142	1 542	1 395
Current assets		3 103	3 248	3 190
Total Assets		22 117	26 359	23 464
EQUITY AND LIABILITIES				
Paid in equity		308	3 164	3 178
Other equity		-703	232	87
Non-controlling interests		150	2 262	186
Total equity		-245	5 658	3 451
Bond loan	9	-	2 474	-
Debt to credit institutions	9	4 611	12 544	3 994
Lease debt		365	418	370
Other non-current liabilities		86	72	33
Non-current liabilities		5 062	15 509	4 396
Current portion of debt	9	15 384	3 906	14 198
Accounts payable		911	686	759
Other current liabilities		1 005	599	660
Current liabilities		17 300	5 192	15 617
Total liabilities		22 362	20 701	20 013
Total equity and liabilities		22 117	26 359	23 464

Consolidated statement of equity

(MNOK)	Paid-in capital	Other contributed capital	Other equity - Retained earnings	Other equity - Currency translation differences	Other equity - Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2020	3 194	87	48	206	-254	87	170	3 451
Result (loss) for the period	-2 887		-1 210			-1 210	-20	-4 116
Other comprehensive income/loss			389	13	17	420	-	420
Reclassification between CTA and cash flow hedge						-		-
Total comprehensive income for the period	-2 887	-	-839	13	17	-790	-20	-3 696
Converted bond loan						-		-
Changes ownership non-controlling interest						-		-
Total transactions with the owners	-	-	-	-	-	-	-	-
								-
Balance at 31.03.2020	308	87	-791	220	-237	-703	150	-245
Balance at 01.01.2019	3 277	232	544	196	-740	232	2 269	5 778
Result (loss) for the period	-127		-			-	-6	-133
Other comprehensive income/loss			-3	4	15	15	-1	14
Reclassification between CTA and cash flow hedge						-		-
Total comprehensive income for the period	-127	-	-3	4	15	15	-7	-120
Converted bond loan						-		-
Dividend to non-controlling interest								-
Total transactions with the owners	-	-	-	-	-	-	-	-
Balance at 31.03.2019	3 150	232	541	200	-725	247	2 262	5 658

Key figures

		Q1 2020	Q1 2019	2019
EBITDA margin ex net gain on sale of vessel	1	29%	24%	29%
EBITDA margin	2	29%	24%	29%
EBIT margin	3	-64%	2%	-6%
Cashflow per share *)	4	-0,82	-0,01	2,06
Profit per share *)	5	-13,01	-0,42	-9,11
Profit per share ex. unrealised gain/loss on currencies and changes fair value of financial instruments *)	6	-5,99	-0,96	-6,75
Return on net capital	7	1682%	-2%	-83%
Equity ratio	8	-1%	21%	15%
Net interest bearing debt		18 987	17 512	16 888
Net interest bearing debt excl. effect of IFRS 16		18 649	17 172	16 888
Number of shares		307 762 779	293 237 779	293 237 779
Potential average number of shares		316 456 168	316 456 168	316 456 168
Potential number of shares		316 456 168	316 456 168	316 456 168

1) Operating profit before net gain on sale of vessel and depreciation in percent of operating income.
2) Operating profit before depreciation in percent of operating income.
3) Operating profit in percent of operating income.
4) Pre-tax result + depreciation and impairment +/- unrealised gain/loss on currencies +/- net changes in fair value of financial instruments/potential average no of shares.
5) Result /potential average no. of shares.
6) Result + net unrealised currency gain/loss + net changes fair value of financial instruments/potential average no of shares.
7) Result incl non-controlling interest/total equity
8) Total equity/total balance

*) Key figures on cash flow per share, profit per share and profit per share ex.unrealised gain/loss on currencies and changes fair value of financial instruments are included controlling interest. Comparable figures are restated.

Consolidated statement of cash flows

(MNOK)	Q1 2020	Q1 2019	2019
Operating result	-1 099	34	-387
Depreciation and impairment	1 587	298	2 202
Gain/loss on disposal of tangible assets	-	-	-4
Share of profit/loss from associates and joint ventures	40	-44	-52
Changes in accounts receivables	-153	-27	112
Changes in accounts payable	152	-122	-50
Changes in other working capital	-4	115	204
Exchange rate effects on operating activities	42	-55	-152
Cash from operating activities	565	198	1 874
Interest received	12	35	69
Interest paid	-289	-266	-980
Taxes paid	-38	-9	-44
Net cash from operating activities	250	-43	919
Payments received for sale of tangible assets	-	-	6
Purchase of tangible assets	-90	-109	-510
Payments received for sale of shares	-	-	-
Purchase of shares	-	-	-4
Received dividend	-	1	2
Other investments	10	4	506
Net cash from investing activities	-79	-103	-1
Proceeds from borrowings	230	-	-
Repayment of borrowings	-254	-248	-1 403
Share issue	-	-	-
Purchase of convertible bond	-	-	-
Payments to non-controlling interests	-	-	-20
Net cash from financing activities	-24	-248	-1 423
Net changes in cash and cash equivalents	147	-394	-504
Cash and cash equivalents at the start of the period	1 395	1 932	1 932
Exchange gain/loss on cash and cash equivalents	-400	4	-33
Cash and cash equivalents at the end of the period	1 142	1 542	1 395

Restricted cash amounts to NOK 166 million (NOK 216 million) and is included in the cash. Changes in restricted cash is reflected in the cash flow. For further information, please see note 8 "Cash and cash equivalents".

Notes to the Accounts

Note 1 General

DOF ASA (the “Company”) and its subsidiaries (together, the “Group”) own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is a public limited company, which is listed on the Oslo Stock Exchange and incorporated and domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements were approved for issue on the 26th of May 2020. These condensed interim financial statements have not been audited.

Basis of preparation
This Financial Report has been prepared in accordance with IAS 34, ‘Interim financial reporting’. The Financial Report does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group’s Annual Report for 2019.

The Financial Report are prepared on the assumption of a going concern. However, the Group’s financial situation is a risk as a long-term financing solution is not in place. The Board of Directors and Management are working on a long-term financial solution for the Group. The discussion with the relevant stakeholders has been constructive, but time consuming. However, no assurance can be given that the Group will be successful in this respect. If the negotiations are not successful this may affect the ‘Going concern’ assumption. If the Group cannot be treated as going concern, the valuation of the Group’s assets will be further revised.

Estimates
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019, with the exception of changes in estimates that are required in determining the provision for income taxes.

Note 2 Management reporting

The reporting below is presented according to internal management reporting, based on the proportional consolidation method of accounting of jointly controlled companies. The bridge between the management reporting and the figures reported in the financial statement is presented below.

RESULT	1st Quarter 2020			1st Quarter 2019		
(MNOK)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating income	2 074	-366	1 708	1 633	-275	1 358
Operating expenses	-1 257	77	-1 180	-1 135	64	-1 071
Net profit from associated and joint ventures	-14	-27	-40	-3	47	44
Net gain on sale of tangible assets	-	-	-	-	-	-
Operating profit before depreciation and impairment - EBITDA	804	-316	488	496	-165	331
Depreciation	-307	66	-241	-313	54	-259
Impairment	-1 532	185	-1 346	-50	11	-39
Operating profit - EBIT	-1 035	-64	-1 099	133	-100	34
Financial income	11	26	37	22	14	35
Financial costs	-335	62	-273	-327	61	-266
Net realised gain/loss on currencies	-528	16	-512	-107	3	-104
Net unrealised gain/loss on currencies	-2 103	130	-1 973	77	10	87
Net changes in fair value of financial instruments	-248	-	-248	84	-	84
Net financial costs	-3 202	234	-2 968	-251	88	-163
Profit (loss) before taxes	-4 237	170	-4 067	-118	-12	-129
Taxes	121	-170	-49	-16	12	-4
Profit (loss)	-4 116	-	-4 116	-133	-	-133

BALANCE	31.03.2020			31.03.2019		
(MNOK)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	23 522	-7 525	15 997	25 840	-6 858	18 982
Goodwill	-	-	-	295	-	295
Deferred taxes	405	-395	10	997	-105	892
Investment in associated companies and joint ventures	32	2 329	2 361	85	1 517	1 602
Other non-current financial assets	243	402	646	281	1 059	1 339
Total non-current assets	24 202	-5 188	19 014	27 498	-4 387	23 111
Receivables	1 871	90	1 961	1 885	-179	1 706
Cash and cash equivalents	1 606	-464	1 142	1 901	-359	1 542
Total current assets	3 477	-374	3 103	3 786	-538	3 248
Total assets	27 679	-5 562	22 117	31 284	-4 925	26 359
EQUITY AND LIABILITIES						
Equity	-245	-	-245	5 658	-	5 658
Non-current liabilities	9 796	-4 734	5 062	20 021	-4 512	15 509
Current liabilities	18 127	-828	17 300	5 605	-414	5 192
Total liabilities	27 924	-5 562	22 362	25 626	-4 925	20 701
Total equity and liabilities	27 679	-5 562	22 117	31 284	-4 925	26 359
Net interest bearing liabilities excluded effect of IFRS 16	23 940	-5 291	18 649	21 711	-4 539	17 172

Note 3 Segment information - management reporting

1st Quarter 2020	PSV	AHTS	Subsea	Q1 2020
Operating income	151	401	1 523	2 074
Operating result before depreciation and impairment - EBITDA	39	231	534	804
Depreciation	34	74	199	307
Impairment	151	481	899	1 532
Operation result - EBIT	-147	-325	-564	-1 035

1st Quarter 2019	PSV	AHTS	Subsea	Q1 2019
Operating income	98	309	1 226	1 633
Operating result before depreciation and impairment - EBITDA	-6	126	376	496
Depreciation	30	92	190	313
Impairment	12	11	28	50
Operation result - EBIT	-47	22	158	133

Note 4 Operating income

The Group's income from contracts with customers has been dis-aggregated and presented in the table below;

Operating income	Q1 2020	Q1 2019	2019
Lump sum contracts	163	50	357
Day rate contracts	1 545	1 308	5 919
Total	1 708	1 358	6 276

Note 5 Tangible assets

2020	Vessel and periodical maintenance	ROV	Operating equipment	"Right-of-use" assets	Total
Book value at 31.12.2019	16 469	665	337	292	17 763
Addition	68	3	19		90
Reclassification	-40	2	-10		-48
Depreciation	-169	-40	-19	-13	-241
Impairment loss	-1 252		-9		-1 261
Currency translation differences	-333		12	16	-305
Book value at 31.03.2020	14 743	630	330	295	15 997

2019	Vessel and periodical maintenance	ROV	Newbuilds	Operating equipment	Total
Book value at 01.01.2018	17 787	707	403		18 898
Implementation of IFRS 16 Leases				353	353
Book value at 01.01.2019	17 787	707	403	353	19 251
Addition	90	11	11		112
Depreciation	-182	-39	-24	-14	-259
Impairment loss	-39				-39
Currency translation differences	-82		-1	1	-82
Book value at 31.03.2019	17 574	679	389	340	18 982

Right-of-use asset
Net booked value of right-of-use assets at 31 March 2020 consists of property with NOK 284 million (NOK 326 million) and operating equipment with NOK 11 million (NOK 14 million).

Impairment
The fair market values have dropped due the significant drop in oil price and expected weaker markets going forward. In addition, all value in use calculation have been recalculated. The market conditions are expected to remain challenging, and the timing of market recovery remains uncertain. A continuing weak market and high volatility in currencies may increase the risk for further impairment of the Group's assets going forward.

Impairment tests performed for Q1 2020 has resulted in an impairment of vessels and equipment of NOK 1,261 million in the 1st quarter 2020. In addition an impairment in the joint ventures of NOK 186 million has been done in 1st quarter 2020.

Sensitivity analysis of impairment
The Group has applied a nominal WACC after tax in the range of 8.4 - 9.3 %. Negative changes in WACC with 50 basis points will result in an additional impairment of the vessels with approx. NOK 460 million. Negative effect on net future cash flows with 20% will result in an additional impairment of the vessels with approx NOK 1.8 billion. The impairment tests are USD sensitive and a drop in USD/NOK of NOK 0.50 will result in an additional impairment of NOK 440 million given no change in other assumptions.

Note 6 Goodwill

Goodwill is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The recent outbreak of Covid-19 and the sharp decline in the oil price is expected to negatively impact the market sentiment. The market conditions have become more challenging with oversupply of services and subsea vessels. The situation is resulting in cancellation and renegotiation of contracts, increased pressure on earnings and challenges with utilisation of both personnel and assets. The market conditions are expected to remain challenging, and the timing of market recovery remains uncertain. Considering these effects, impairment tests performed for Q1 2020 has resulted in an impairment of goodwill of NOK 85 million.

After impairment of NOK 85 million, the goodwill has been written down to zero. Impairment losses on goodwill cannot be reversed.

Note 7 Investment in associates and joint ventures

The Company's investment in associates and joint ventures as of 31.03.2020;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50%
DOF Deepwater AS	50%
DOF Iceman AS (owner of 40% in Iceman AS, Skandi Iceman)	50%
Associated companies	
Master & Commander	20%
Skandi Aukra AS	34%
Iceman AS (Skandi Iceman)	35%
DOF OSM Services AS	50%
DOF Subsea Ghana Ltd	49%

Effect of application of IFRS 11 on investments in joint ventures;	31.03.2020
Opening balance 01.01.2020	1 806
Addition	
Profit (loss)	-40
Profit (loss) through OCI	389
Negative value on investments reallocated to receivable and liabilities	206
Closing balance 31.03.2020	2 361

Note 8 Cash and cash equivalent

	31.03.2020	31.03.2019	31.12.2019
Restricted cash	166	258	216
Cash and cash equivalent	976	1 284	1 179
Total cash and cash equivalent	1 142	1 542	1 395

Loans have been provided by Eksportfinans and are invested as restricted deposits. The repayment terms on the loans are equivalent with the reduction on the deposits. The loans are fully repaid in 2021. The cash deposits are included in Restricted deposits with a total of NOK 49 million (NOK 127 million). In addition NOK 117 million (NOK 131 million) of restricted cash are deposits pledged as security for loans and bank guarantee.

Cash pool arrangement
The Group has cash pooling arrangements whereby cash surpluses and overdrafts residing in the Group companies bank accounts are pooled together to create a net surplus. Liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies that on a currency basis can be in surplus or overdraft. Only the master accounts, (nominated in NOK) in each of the cash pools hierarchives are classified as bank deposits and included in the table above. The total cash pool can never be in net overdraft. No overdraft facilities are connected to the cash pools.

At year 2019 the Group was negatively exposed to exchange rate changes where NOK depreciates against the foreign currency. The significant weakening of NOK against other currencies in March 2020, have had a significant negative impact on the Group's liquidity and available cash in the Group's cash pools. As a result, a short-term liquidity loan of NOK 100 million to the subsidiary DOF Subsea has been secured and DOF Subsea is also discussing a larger credit facility. The credit facility, together with waivers on interest payments and instalments, covers the DOF Subsea's short-term liquidity needs. During the first quarter the Group has reduced their exposure to exchange rate changes in its cash pool arrangements significantly and at 31 March 2020 the Group had no overdrafts in foreign currencies in the cash pool arrangements.

Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool structure. Surplus cash in these companies will be available for the rest of the Group through loans or dividends. Total cash in these subsidiaries are NOK 399 million and are included in unrestricted cash and cash equivalents.

Note 9 Interest bearing liabilities

Financing
The Board and Management have since the 2nd quarter 2019 been working on a long-term refinancing solution for the Group which includes discussions with the banks, the bondholders, and the main shareholders. The discussions with the relevant stakeholders have been constructive and the progress has been good. However, a refinancing solution was not finally agreed prior to the significant adverse developments in 2020. Following these disruptive events, the Group will be required to reach a refinancing solution which is sufficiently robust to handle these new developments.

In May the Group has entered into standstill agreements including deferral of interest and instalments and waiver of financial covenants until 30 June with 93% of the secured lenders. The standstill agreements do not include the subsidiaries in Brazil and the DOFCON and DOF Deepwater JV.

In a meeting on 22nd of April, the Bondholders in DOF Subsea AS approved a standstill period until 30th of June 2020. The standstill period can be extended until 30th of September conditional a similar standstill period from the secured lenders. A long-term solution with the bondholders will be dependant of a long-term solution with the secured lenders.

For the Group's bank facilities in Brazil (BNDES), a reduced amortisation profile applicable from 1st of January 2020 has been approved and agreed. The Group has further applied for a governmental package in Brazil including release of interest and instalment for a period of up to 6 months.

The main part of the Group's long-term debt has, in accordance with IFRS, been classified as current debt from 31 December 2019. The classification is based on standstill agreements of debt service with the banks and bondholders where the covenant waiver periods are less than 12 months.

The main covenants in the loan agreements regarding non-current liabilities to credit institutions are as follows;

DOF ASA
DOF ASA Group shall have a book equity higher than NOK 3,000 million, free cash deposits shall at all times be minimum NOK 500 million excluding DOF Subsea AS (and it's subsidiaries) and market value of the vessels on aggregated level shall at all times be higher than 100% of outstanding secured debt.

DOF Subsea AS
DOF Subsea has the following covenants (based on proportional consolidation method of accounting for joint ventures); the book equity shall be higher than NOK 3,000 million, minimum free liquidity shall at all times be minimum NOK 500 million, value adjusted equity shall be at least 30% and market value vessels shall at all times be at least 110-130% of outstanding secured debt.

The above financial covenants have been waived in standstill agreements for DOF ASA and DOF Subsea AS (excl. the DOFCON JV).

Note 9 Interest bearing liabilities (continued)

At 31 March 2020 the interest bearing liabilities are as follows:

	31.03.2020	31.03.2019	31.12.2019
Non-current interest bearing liabilities			
Bond loan	-	2 474	-
Debt to credit institutions	4 611	12 544	3 994
Lease liabilities (IFRS 16) *)	365	418	370
Total non-current interest bearing liabilities	4 976	15 436	4 363
Current interest bearing liabilities			
Bond loan	2 842	92	2 589
Debt to credit institutions	12 310	3 542	11 291
Lease liabilities (IFRS 16) *)	94	85	91
Overdraft facilities	28	61	78
Total current interest bearing liabilities	15 273	3 780	14 050
Total interest bearing liabilities	20 249	19 217	18 414
Net interest bearing liabilities			
Other interest bearing assets non-current (sublease IFRS 16)	120	163	131
Cash and cash equivalents	1 142	1 542	1 395
Total net interest bearing liabilities	18 987	17 512	16 888
Net effect of IFRS 16 Lease	338	340	330
Total net interest bearing liabilities excluded IFRS 16 Lease liabilities	18 649	17 172	16 888

*) Lease liabilites are related to right-of-use assets and sub-leases.

Current interest bearing debt in the statemen of balance sheet included accured interest expenses NOK 111 million. Accured interest expenses are excluded in the figures above.

Loan divided on currency and fixed interest	Share fixed interest	Balance 31.03.2020
NOK	65%	7 442
USD	71%	11 932
CAD	100%	418
BRL	0,0 %	41
Total	69%	19 833

Reconciliation changes in borrowings

Changes in total liabilities over a period consists of both cash effects (proceeds and repayments) and non-cash effects (amortisations and currency translations effects). The following are the changes in the Group's borrowings:

			Non-cash changes		
Reconciliation changes in liabilities	Balance 31.12.2019	Cash flows	Amortised loan expenses	Currency adjustments	Balance 31.03.2020
Interest bearing liabilities					
Bond loan	2 589		-1	254	2 842
Debt to credit institutions	15 285	50	5	1 582	16 921
Lease liabilities	461	-25		22	458
Overdraft facilities	78	-48		-2	28
Total interest bearing liabilities	18 414	-24	4	1 856	20 249

Note 10 Subsequent events

Contracts
Due to challenging markets after the effects from COVID-19 and the drop in oil price, the Group has received several termination of contracts. DOF Subsea has received a notice of early termination of a 2-year contract for the Skandi Acergy with initial start-up in May. DOF Rederi received in April notice of termination of two 1-year contracts for Skandi Texel and Skandi Captain, the contracts for these two vessel were awarded in March. The Skandi Hav and Skandi Botafogo contracts with Petrobras with duration until June were terminated in April.

Skandi Caledonia won a 4-well contract with Premier Oil in February and start-up of this contract has been postponed until 3rd quarter.

Equinor Energy has awarded the Skandi Vega a new contract with duration 6-month firm and up to 6 months option. Equinor has an option to change the contract to a 2- or 3-year firm period within the next four months. The Skandi Vega has been on contract to Equinor since the delivery in 2010. The new award is another sign of the quality provided by the crew and vessel. In addition, the Skandi Skansen has been award a contract by an international charterer for ploughing scope of work with commencement later this year and one of the older CSVs has been award a 6-month firm contract by an international client.

Refinancing
Given the recent and sudden impact in 2020, the medium-term financial situation for the Group is challenging. The Group has entered into a standstill agreement with the DOF Subsea bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 on the 22nd of April. On the 15th of May the Group (excluding the Brazilian operation and the JVs) entered into a standstill agreement with 93% of its secured lenders. Towards the remaining secured lenders, the Group has imposed a unilateral standstill on the secured lenders not participating in the agreement. Although no assurance can be given the Group has not received any indication that these secure lenders in question will invoke the event of default provision in the relevant loan agreement as a result of such decision. The NOK 100 million liquidity facility in the DOF Subsea group and the standstill agreements will cover the Group's short-term liquidity needs. The Group will continue its effort together with the secured lenders and bondholders in order to try to reach a robust long-term financial solution.

Shareholders
The main shareholder Møgster Mohn Offshore has announced that the company will be demerged between the shareholders Laco AS and Perestroika AS. Møgster Mohn Offshore AS currently owns 150,638,643 shares in DOF ASA, equal to 48.95% of the shares and votes in DOF. Perestroika is expected to own around 50,631,154 shares in DOF ASA, through a wholly owned subsidiary, corresponding to approximately 16.45% of the total outstanding shares and votes in DOF ASA.

Note 11 Transaction with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Annual report for 2019.

There are no major changes in the type of transactions between related parties.

Note 12 Share capital and shareholders

Largest shareholders as of 31.03.2020

Name	No. shares	Shareholding %
MØGSTER MOHN OFFSHORE AS	150 638 643	48.95%
BNP PARIBAS SECURITIES SERVICES	9 570 169	3.11%
MP PENSJON PK	4 194 268	1.36%
NORDNET BANK AB	2 680 435	0.87%
DRAGESUND INVEST AS	2 360 000	0.77%
JIM ØYSTEIN HOLDEN	2 085 072	0.68%
RBC INVESTOR SERVICES BANK S.A.	2 000 000	0.65%
MOCO AS	1 984 419	0.64%
LAWO INVEST AS	1 857 377	0.60%
AS NAVE	1 832 338	0.60%
BERGEN KOMMUNALE PENSJONSKASSE	1 800 000	0.58%
SKANDINAVISKA ENSKILDA BANKEN AB	1 603 201	0.52%
DP HOLDING AS	1 499 142	0.49%
PARETO INVEST AS	1 423 498	0.46%
BJARTE BRØNMO	1 300 020	0.42%
BJØRN ÅGE WORKINN	1 200 000	0.39%
FUZHOU WANG	1 030 000	0.33%
HANS KRISTIAN WORKINN	1 021 597	0.33%
STAVERN HELSE OG FORVALTNING AS	1 000 000	0.32%
KRISTIAN FALNES AS	950 000	0.31%
Total	192 030 179	62.40%
Total other shareholders	115 732 600	37.60%
Total no of shares	307 762 779	100.00%

Note 13 Performance measurements definitions

DOF ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF ASA discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

Financial reporting – Financial Reporting according to IFRS.

Management reporting – Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position.

EBITDA – Operating profit (earnings) before depreciation, impairment, amortisation, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs related to investments. Ebitda is also important in evaluating performance relative to competitors.

EBITDA before hedge – Ebitda as described above adjusted for hedge accounting of revenue, according to mangement reporting.

Operational EBITDA – Ebitda as described above adjusted for gain on sale of tangible assets, according to management reporting.

Operational EBITDA before hedge – Ebitda as describe above adjusted for gain on sale of tangible assets and hedge accounting of revenue, according to management reporting.

EBIT – Operating profit (earnings) before net financial costs and taxes.

Profit before unrealised finance costs – Profit before net unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Unrealised finance costs – Total unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Interest bearing debt – Total of current and non-current borrowings.

Net interest bearing debt – Interest bearing debt minus current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term “net debt” does not necessarily mean cash included in the calculation are available to settle debts if included in the term.

Debt ratio – Net interest bearing debt divided on total equity and debt.

Utilisation – Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract coverage – Number of future sold days compared with total actual available days excluded options.

Contract backlog – Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA`s) within the CSV segment, includes only confirmed purchase order.

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