



DOF ASA: STANDSTILL AGREEMENT WITH THE INTERNATIONAL SECURED LENDERS OF NORSKAN

Further to the stock exchange announcement from DOF ASA and DOF Subsea AS on 15 May 2020, DOF ASA ("DOF") is pleased to announce that Norskan Offshore Ltda. ("Norskan") now also has entered into a suspension agreement ("stand-still agreement") with its international secured lenders. Pursuant to said agreement, payments of principal and interest to the secured lenders are suspended until 30 June 2020 on certain customary terms and conditions. Such terms and conditions include customary restrictions on Norskan in the relevant period.

The agreement is part of the efforts of the DOF Group to facilitate the continued dialogue with the secured lenders and bondholders under the DOF Group's bond loans regarding a long-term financial restructuring of the Group. Norskan will continue its constructive dialogue with BNDES regarding suspension of interest payments and instalments to BNDES.

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.