



DOF ASA: AKASTOR ASA TO ASSUME FULL OWNERSHIP OF A RESTRUCTURED DOF DEEPWATER AS

DOF Deepwater AS ("DOF Deepwater"), which is jointly owned by DOF ASA ("DOF") and Akastor ASA ("Akastor"), has today entered into a term sheet with its lenders on a restructuring of its debt that is intended to secure continued operations up to the second half of 2023. The closing of the debt restructuring is conditional upon necessary support from DOF's secured lenders. As part of this agreement DOF shall transfer all of its shares in DOF Deepwater to Akastor, who thereby will own all of the shares in DOF Deepwater and assume full operational responsibility over the company and its five vessels (Skandi Emerald, Skandi Peregrino, Skandi Saigon, Skandi Pacific and Skandi Atlantic). DOF will continue as vessel manager for the fleet. As a consequence of the change in ownership DOF and Akastor will however discuss the terms in the management agreements. For further details on the restructuring, reference is made to the Akastor ASA stock exchange notice concerning the same.

The terms and conditions of the DOF ASA unsecured guarantee obligation equal to 50% of the current debt in DOF Deepwater will be separately agreed between the DOF ASA group (the "Group") and its secured lenders. The DOF guarantee obligation will also be reduced by any profit received by the lenders to DOF Deepwater under a profit split arrangement following a sale of the DOF Deepwater vessels within a period of 2,5 - 3 years after closing.

Closing is subject to final agreements being entered into, and is expected to take place in Q3 2020.

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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.