



DOF ASA – FINANCIAL RESTRUCTURING

In response to recent queries from shareholders regarding whether the financial restructuring that DOF ASA ("DOF" or the "Company", and together with its subsidiaries the "DOF Group") is seeking to agree with the creditors of the DOF Group will be required in light of recent market developments, the Company would like to reiterate that a financial restructuring of the DOF Group's capital structure will be required due to the significant debt level of the DOF Group.

As previously communicated by the Company, a robust long-term financing solution is required for the DOF Group to maintain its status as a going concern. Such solution is still expected to require conversion of substantial amounts of debt to equity, which will significantly dilute the current holders of the equity. The current proposal being discussed with the secured creditors and bondholders of the DOF Group does not contemplate any unequal treatment of the shareholders of the Company.

As previously informed, the dialogue with the lenders is complex, but constructive. A refinancing solution is not yet in place, and no assurance can at this stage be given that the Company will be able to find a solution with its creditors. If such solution is agreed, the shareholders are urged to consider the proposal when presented by the Company.

For further information, please contact:

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With a multi-national workforce of about 3,800 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 40 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.