Offer to buy back debt through reverse auction

Reference is made to the stock exchange notices dated 31 March 2020 and 8 May 2020 regarding the financial restructuring of Solstad Offshore ASA ("SOFF") and its subsidiaries (together referred to as the "Group").

As part of the financial restructuring of the Group, SOFF has today offered to purchase up to NOK 966,951,645 of the Group's outstanding debt including accrued interest as per 31 March 2020 from certain of its creditors, including bondholders of SOFF and Solship Invest 1 AS, for an aggregate cash consideration of up to NOK 69 million. A potential buy-back will be carried out as a reverse auction, in which SOFF will buy back the debt tendered at the lowest prices first and subsequently buy back debt tendered at higher price levels (always choosing the lowest prices first) until the target nominal amount of debt to be bought back has been acquired. Accordingly, the buy-back may be completed at different prices.

The buy-back offer is fully underwritten at a price of NOK 69,000,000. The buy-back offer will take place from 09.30 Oslo time on 9 September 2020 until 16.00 Oslo time on 16 September 2020. The result of the buy-back offer is expected to be announced one trading day after the expiry of the tender period (i.e. 17 September 2020).

The offer to the creditors is attached to this stock exchange notice and is also available on www.stamdata.no.

Any questions related to the buy-back can be directed to the Arctic Securities AS, which has been appointed as SOFF's manager (Vebjørn Ulserød, e-mail: vu@arctic.com, mobile +47 484 03 244 or Eirik Haugland, e-mail eirik.haugland@arctic.com, mobile +47 484 03 118).

Skudeneshavn, 9 September, 2020

Solstad Offshore ASA
www.solstad.com