



The Board of Directors of Northern Offshore, Ltd. (Oslo Børs: NOF.OL) has approved a share incentive program for 2010 pursuant to the shareholder approved 2008 Stock Incentive Plan. The program allocates 1,406,070 restricted shares of Northern Offshore, Ltd. to primary insiders. Of these allocated restricted shares, 903,903 were granted on March 1st, 2010. Additionally, other employees of the company were granted 1,144,873 restricted shares on the same date. The purpose of the share incentive program is to align management incentives with shareholder interests and promote retention of key personnel. The shares vest in one-third (1/3) increments at twelve (12), twenty-four (24) and thirty-six (36) months from date of grant. Subsequent to the above grants, the total number of shares issued by the company stands at 157,369,130.

The senior employees considered primary insiders have received the following restricted shares:

Michael Dawson	Senior Vice President and CFO	301,301
Steve Gangelhoff	Senior Vice President-Marketing	301,301
Travis Fred Brooks	Senior Vice President-Operations	301,301

New total holdings for the same senior employees:

		Restricted Shares	Share Options
Michael Dawson	Senior Vice President and CFO	521,301	350,000
Steve Gangelhoff	Senior Vice President-Marketing	521,301	200,000
Travis Fred Brooks	Senior Vice President-Operations	521,301	200,000