DOF ASA – February 21th, 2020

Q4 Financial Presentation 2019

Highlights Group

Highlights

EBITDA Q4 MNOK 805 (excl hedge accounting)

Best operational EBITDA since Q2 2016

- Average utilisation of 83% for the fleet in Q4
- Improved earnings and utilisation for the PSV and AHTS fleet in the North Sea
- Improved earnings and utilisation for Subsea IMR project fleet
- Stable earnings for the fleet in Brazil
- A long-term refinancing solution in process with the target to be completed within 1st quarter 2020
- DOF ASA has acquired 100% of the shares in DOF Subsea AS

Image courtesy of Equinor. Photo by Espen Roennevik and Roar Lindefjeld

All numbers based on management reporting

Contract awards

New contracts in South America region

- **Skandi Vitoria** (PLSV) awarded a two years contract + options with TechnipFMC with commencement in January
- **Skandi Neptune** (Subsea) awarded a 3-year frame agreement in Trinidad, first call off November

New contract in North America region

- **Skandi Neptune** (Subsea) awarded well-head removal work in Canada
- **Harvey Deep Sea** (Subsea) awarded a 3-month contract on GoM

New contracts in Asia-Pacific region

- **Skandi Hercules** (Subsea) and **Skandi Singapore** (DSV) awarded contracts in New Zealand and South East Asia, start-up in December 2019, securing utilisation during Q1 2020

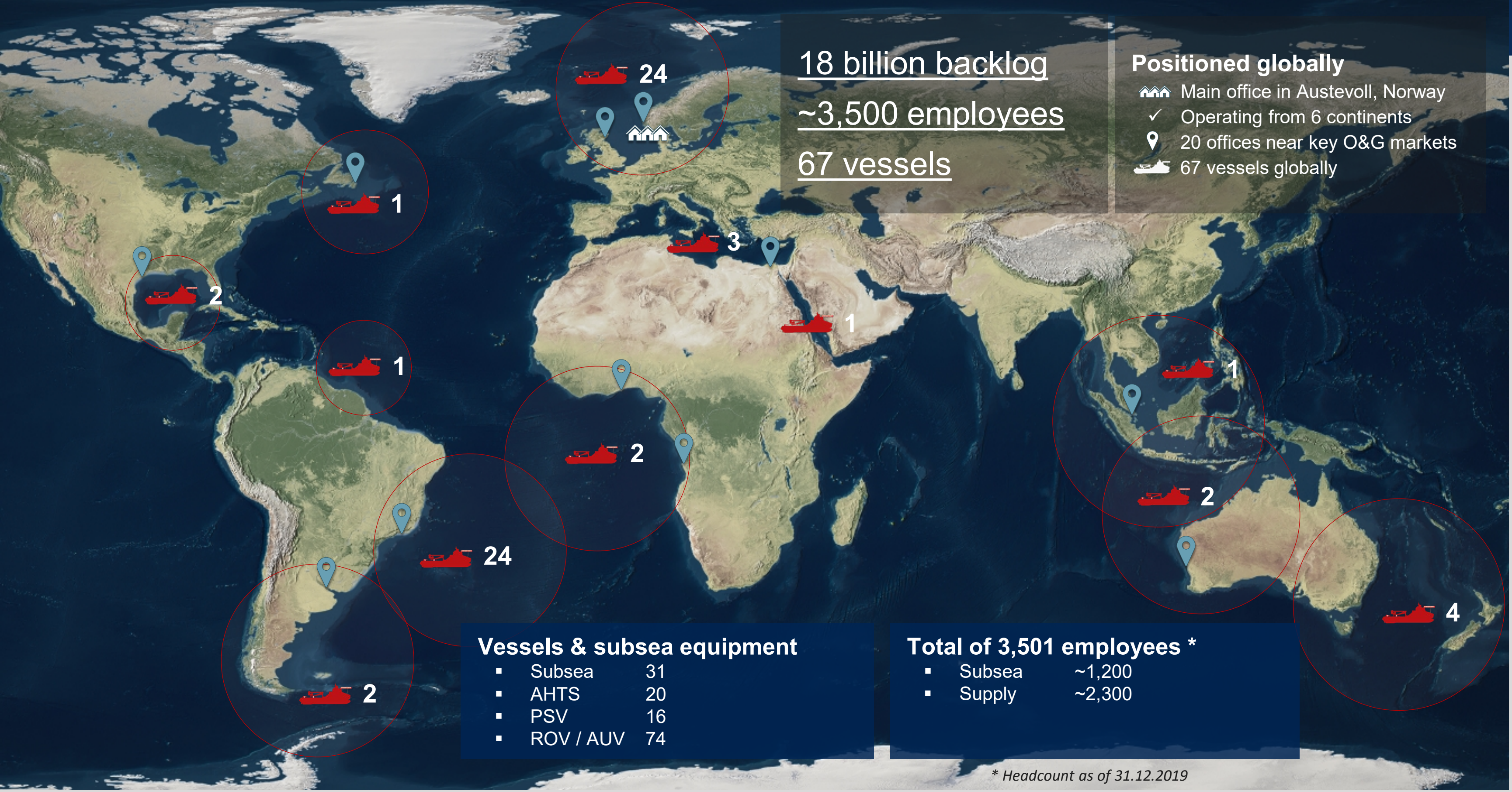
New contracts in Atlantic region

- **Geosund** (Subsea) awarded a 3-month contract in West-Africa
- **Geosea** (Subsea) awarded 5-year firm contract + options with N-Sea Survey BV
- **Skandi Kvitsøy** (PSV) awarded a 1-year extension of the firm period with Vår Energi, valid until February 2021
- **Skandi Vega** (AHTS) secured 6 months option with Equinor Energy, firm from November until mid May 2020
- Two PSV's and one AHTS secured 60 and 75 days + options in the Mediterranean Sea, start-up year end
- **Skandi Seven** (Subsea) secured a contract in Angola and **Skandi Skansen** (Subsea) a contract in Ghana of approx. 60 and 100 days respectively
- **Skandi Carla** (Subsea) awarded a one-year extension with Fugro from October 2019
- **Skandi Barra** (PSV) awarded 3+3 months contract in the North Sea UK sector with start-up end November

Group backlog ~ MNOK 5,671 in 2020

Backlog: 83% in Q1 and 65% in Q2

DOF, a global player



18 billion backlog

~3,500 employees

67 vessels

Positioned globally

- Main office in Austevoll, Norway
- ✓ Operating from 6 continents
- 20 offices near key O&G markets
- 67 vessels globally

Vessels & subsea equipment

Subsea	31
AHTS	20
PSV	16
ROV / AUV	74

Total of 3,501 employees *

Subsea	~1,200
Supply	~2,300

** Headcount as of 31.12.2019*

Innovative projects supporting our goals

Intelligent Efficiency, a marine DSS

Collaboration project between DOF and Kongsberg begun in 2019.

Developing a proactive, intelligent, and dynamic decision support system (DSS) for optimal vessel operations, giving fuel- and maintenance-reductions.

Project currently in logging and testing phase using DOF vessels.

The project is funded through sponsorship and support from Innovation Norway.

DOF Subsea Group at a glance

2005
DOF Subsea established

NOK 1.3bn[1)]
Revenues Q4'19

NOK 12.8bn
Firm backlog Q4'19

1 181[2)]
Subsea employees worldwide Q4'19

Integrated
Supplier of subsea offshore services

Modern
State-of-the-art asset base

27[3)]
Subsea vessels

74
ROVs

1) Note: According to management reporting
2) Note: Excluding marine crew. Including 32 contractors hired in from Norskan
3) Note: Including chartered-in vessels Harvey Deep-Sea, Harvey Subsea and Skandi Darwin

Financial Group

Management Reporting

Main financial highlights Q4 & YTD

- Good operational performance in all segments; Q4 Ebitda NOK 805 million (NOK 546 million), YTD Ebitda NOK 2 861 million (NOK 2 246 million), excl. hedge accounting
- Five vessels in lay-up by year end
- Impairments assets in Q4 NOK 328 million (NOK 340 million) and impairments YTD NOK 1 449 million (NOK 737 million)
- Impairments of deferred tax assets Q4 NOK 169 million, and impairments YTD NOK 932 million
- Unrealised currency loss NOK 880 million YTD, highly impacted by weak BRL and NOK versus USD and release of hedge accounting moved from OCI to Finance Result (zero impact on cash and equity)

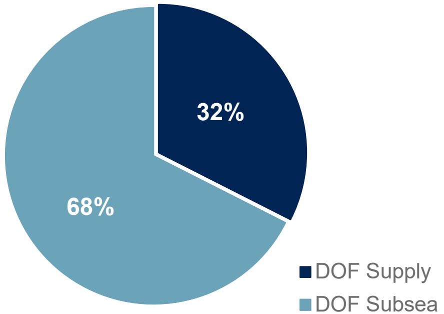
- All numbers based on management reporting

Main financial highlights

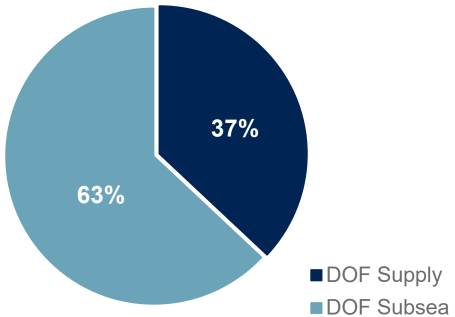
Operational EBITDA Q4 MNOK 805 (excl hedge)

- Average utilisation total fleet 83% in Q4
  - 94% PSV segment
  - 77% AHTS segment
  - 80% Subsea segment (project fleet 79%)

EBITDA ex Hedge Q4 2019



EBITDA ex Hedge Q4 2018



Comments to highlights

Performance

- DOF Subsea EBITDA: NOK 543 million
- DOF Supply EBITDA: NOK 261 million

Operations

- Avg. utilisation of DOF Subsea fleet: 78%
- Avg. utilisation of DOF Supply fleet: 85%
- Five vessels in lay-up by year end
- Improved performance in APAC and North America region, weaker in North Atlantic region and stable in Brazil
- All PSVs in operation and on firm contracts
- Improved utilisation AHTS
- High utilisation and good performance vessels on long- term charters

- All numbers based on management reporting
- DOF Supply = DOF Rederi and Norskan consolidated

Profit & Loss Q4 2019

All figures in NOK million	Q4 2019	Q4 2018	2019	2018
Operating income	2 035	1 757	7 712	7 118
Operating expenses	-1 199	-1 214	-4 808	-4 868
Net profit/loss from TS and JV	-32	2	-47	-5
Net gain on sale of vessel	-	-	4	2
EBITDA before hedge	**805**	**546**	**2 861**	**2 246**
Hedge operating income	-56	-53	-188	-180
Operating profit before depr - EBITDA	**749**	**493**	**2 673**	**2 066**
Depreciation	-323	-339	-1 314	-1 240
Impairment	-328	-340	-1 449	-737
Operating profit- EBIT	**98**	**-186**	**-90**	**89**
Financial income	-	25	42	51
Financial costs	-321	-307	-1 273	-1 099
Net realised currency gain/loss	-10	-130	-255	-352
Net profit/loss before unrealised currency	**-234**	**-598**	**-1 576**	**-1 311**
Net unrealised currency loss	-134	-115	-880	-291
Net unrealised gain/loss on market instr.	81	-114	117	-2
Profit/loss before tax	**-287**	**-827**	**-2 340**	**-1 604**
Tax	-226	53	-542	102
Net profit/loss	**-512**	**-774**	**-2 881**	**-1 502**

According to management reporting

Comments Q4

Operational performance:

PSV (94% utilisation)

- Good performance and all vessels on firm contracts in the quarter
- All vessels in operation

AHTS (77% utilisation)

- Improved earnings and utilisation
- Two vessels in lay-up

Subsea (80% utilisation)

- Improved performance from the regions
- Good performance PLSVs on firm contracts
- Three vessels in lay-up

Impairments

- Impairments based on updated VIU and FMV of the fleet

Financial

- Unrealised currency loss volatility USD vs BRL and NOK, and release of hedge accounting

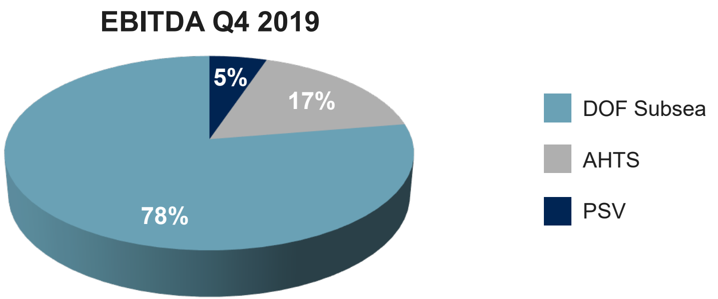
Taxes

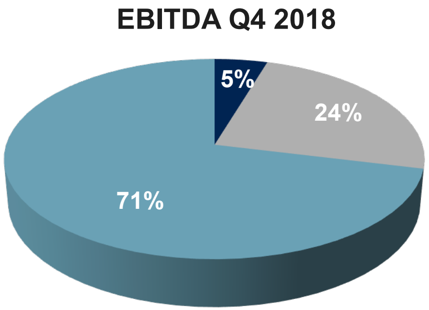
- Taxes includes impairments deferred tax assets of NOK 169 million

Segment reporting Q4 2019

Amounts in NOK million	PSV Q4 2019	PSV Q4 2018	AHTS Q4 2019	AHTS Q4 2018	Subsea Q4 2019	Subsea Q4 2018	Total Q4 2019	Total Q4 2018
Operating income	140	112	294	304	1 545	1 289	1 979	1 704
Operating result before depreciation and impairment (EBITDA)	**39**	**23**	**129**	**119**	**581**	**351**	**749**	**493**
Depreciation	34	31	83	88	206	220	323	339
Impairment	60	76	63	93	205	170	328	340
Operating result (EBIT)	**-55**	**-84**	**-17**	**-62**	**170**	**-39**	**98**	**-186**
EBITDA margin	28%	20%	44%	39%	38%	27%	38%	29%
EBIT margin	-39%	-76%	-6%	-20%	11%	-3%	5%	-11%

According to management reporting





DOF Subsea Group - Two business segments

DOF Subsea Group

Subsea / IMR Projects

Framework agreements | *Engineering capabilities* | *Opex spending*

Revenues Q4'19[2)]
NOK 825 million

EBITDA Q4'19[3)]
NOK 147 million
~19% margin

Firm backlog[4)]
NOK 3.2 bn

1 181 Employees[5)] Q4'19

18 vessels in operation[6)] Q4'19

Long-term Chartering[1)]

Long-term charters | *Vessel capabilities* | *Capex spending*

Revenues Q4'19[2)]
NOK 504 million

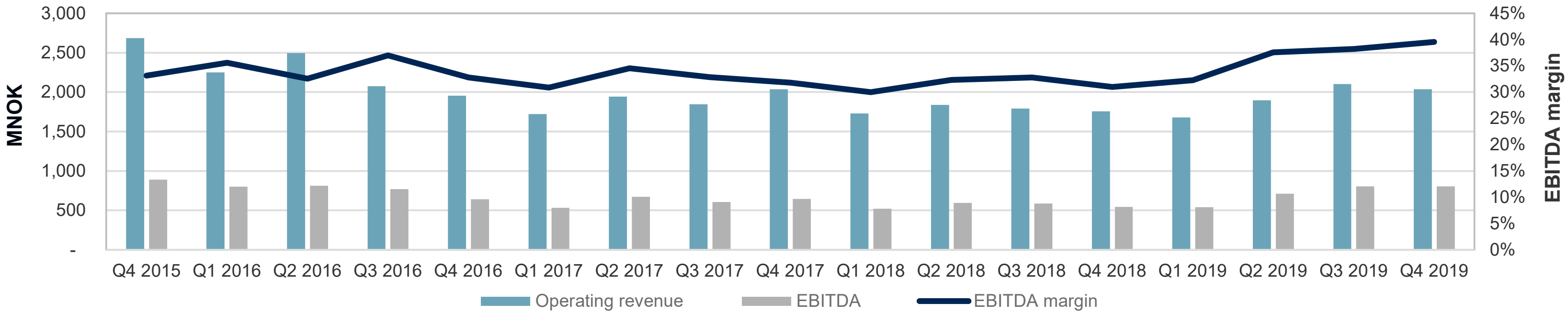
EBITDA Q4'19[3)]
NOK 396 million
~79% margin

Firm backlog[4)]
NOK 9.6 bn

9 vessels in operation Q4'19

1) Note: Long-term Chartering comprises 7 PLSVs in operation, plus Skandi Acergy and Skandi Patagonia
2) Note: According to management reporting
3) Note: According to management reporting
4) Note: Firm backlog as at end of Q4'19
5) Includes 32 contractors hired in from Norskan
6) Note: Including 3 chartered-in vessels

Historical Performance Group (excl hedge and gain from sale of assets)



	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019
Operating revenue	2 685	1 955	2 034	1 758	2 035
EBITDA	890	641	646	545	805
EBITDA margin	33%	33%	32%	31%	40%
Non-current assets	28 381	29 511	27 604	26 572	24 896
Current assets	5 469	4 614	4 599	4 091	3 475
Total Assets	33 850	34 125	32 203	30 663	28 371
Equity	5 172	8 146	7 342	5 778	3 451
Non-current debt	23 067	22 123	20 769	19 406	18 201
Current debt	5 611	3 856	4 092	5 479	6 719
Total Equity and Debts	33 850	34 125	32 203	30 663	28 371
NIBD	23 731	21 442	20 550	20 952	21 499

According to management reporting

Balance as of 31.12.2019

Amounts in NOK million	**31.12.2019**	**30.09.2019**	**31.12.2018**
ASSETS			
Tangible assets	24 303	25 122	25 074
Goodwill	85	85	295
Deferred taxes	200	377	1 006
Investment in associated and joint ventures	45	77	89
Other non-current receivables	263	246	109
Non-current assets	**24 896**	**25 908**	**26 572**
Receivables	1 761	1 983	1 851
Cash and cash equivalents	1 715	1 679	2 240
Current assets	**3 475**	**3 662**	**4 091**
Total assets	**28 371**	**29 570**	**30 663**
EQUITY AND LIABILITIES			
Subscribted equity	3 178	1 436	3 277
Retained equity	87	156	232
Non-controlling equity	186	1 920	2 269
Equity	**3 451**	**3 512**	**5 778**
Non-current interest bearing debt	18 150	19 138	19 304
Other non-current liabilities	51	82	102
Non-current liabilities	**18 201**	**19 220**	**19 406**
Current portion of debt	5 380	5 287	4 080
Other current liabilities	1 339	1 551	1 399
Current liabilities	**6 719**	**6 838**	**5 479**
Total equity and liabilities	**28 371**	**29 570**	**30 663**

According to management reporting

Main events balance

Non-current assets

- Main changes are impairment and depreciation
- Goodwill impaired by MNOK 209 YTD

Current assets/Cash flow YTD:

- Operating cash flow MNOK 1,539 (MNOK 1,259)
- Investments MNOK -1,312 (MNOK -1,430)
- Financing activity MNOK -722 (MNOK 26)

Equity:

- Minority reduced due to 100% ownership in DOF Subsea

Changes non-current liabilities YTD:

- Amortisation MNOK -1,791
- New loans MNOK 1,090
- Implementation debt “right-of-use” (IFRS 16) MNOK 525
- Reclassification loan to current and FX effects MNOK 978

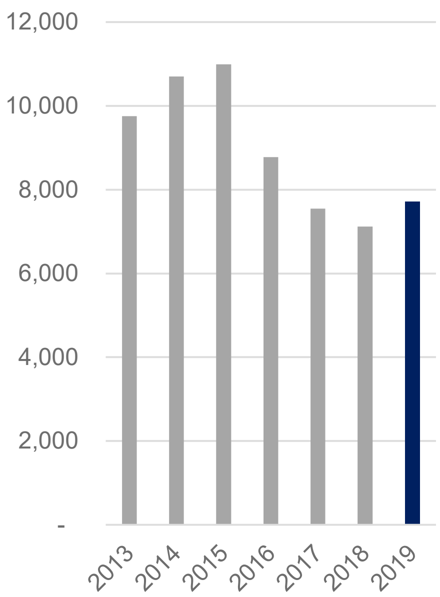
Current liabilities:

- Current portion of debt:
  Bond loan MNOK 467, amortisation MNOK 2,308, balloons MNOK 1,778, credit facilities and other items MNOK 827

Group key financials

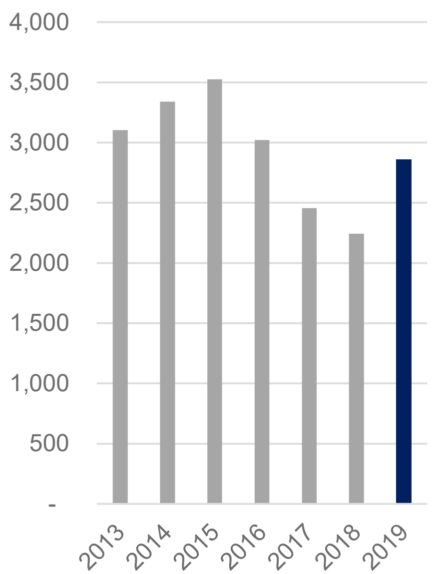
Revenue

NOK million



EBITDA *

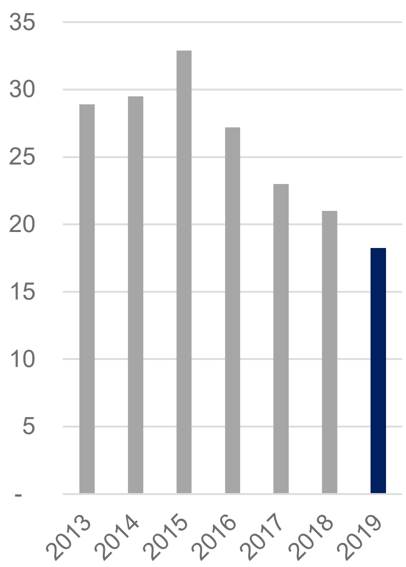
NOK million



* EBITDA excl. hedge and gain from sale of assets

Firm backlog

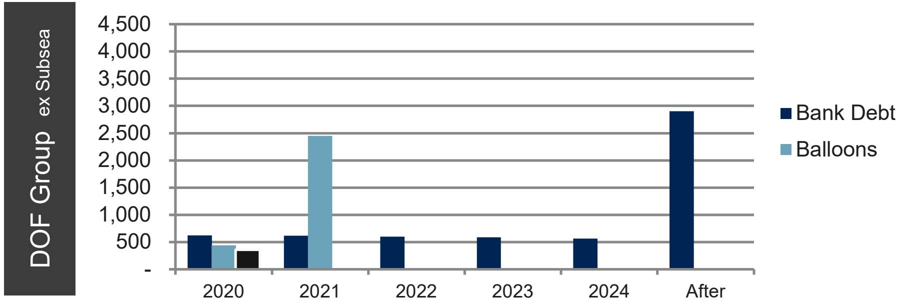
NOK billion

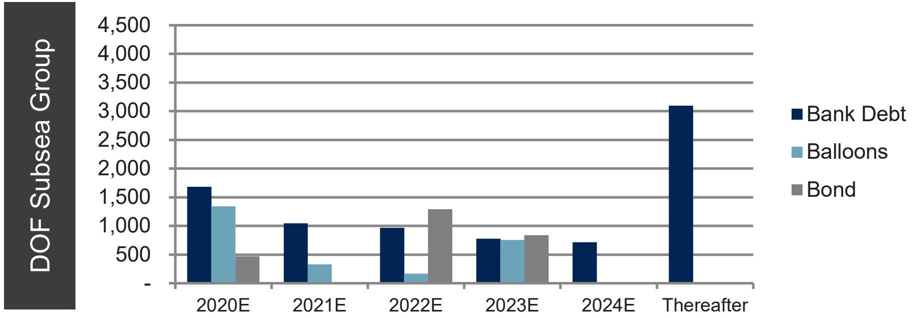


According to management reporting

Current debt maturity profile

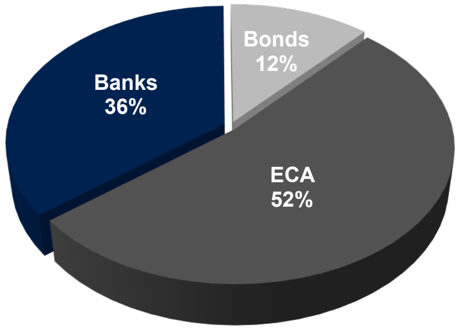
** Excluding drawn revolving credit facilities of MNOK 650*





According to management reporting

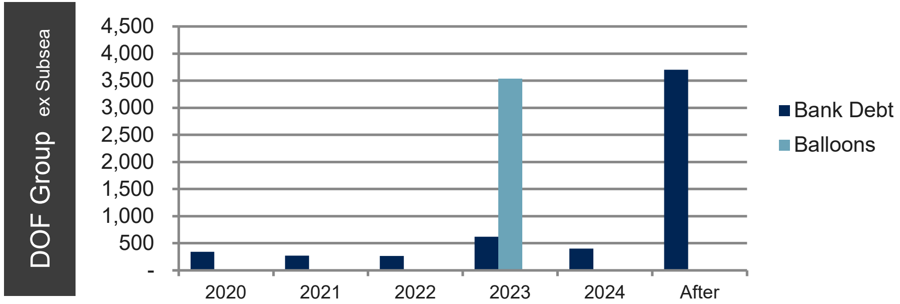
Counterparty exposure
DOF Group Q4 2019

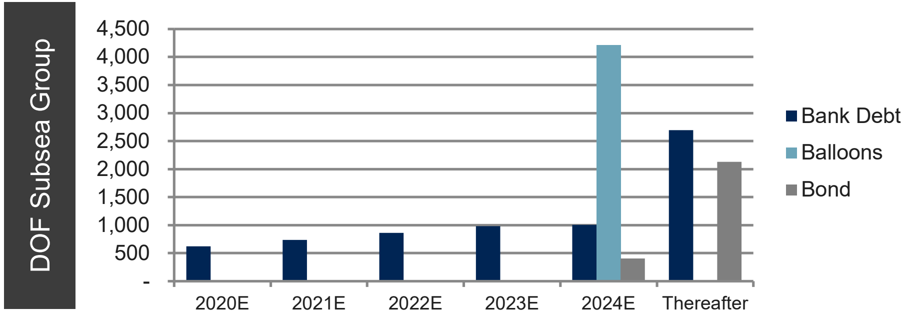


Status short-term refinancing:

- All short-term balloons waived until end Feb 2020.
- DOF Subsea: agreed deferral of bank- and bond instalments until Feb 2020.
- DOF Rederi: financial covenants waived until end Feb 2020.
- Approval from BNDES on a 4-year refinancing incl soft terms (DOFCON JV excluded).

New debt maturity profile





According to management reporting

Long-term refinancing in progress:

DOF Subsea Group:

Bonds:
DOFSUB07 new maturity April 2024
DOFSUB08 new maturity May 2025
DOFSUB 09 new maturity Oct 2025

Bank:
A common term sheet for all bank facilities (excl. DOFCON JV); 4 years duration incl. soft amortisation and amended financial covenants.

BNDES has **approved** soft terms on one facility until end 2023.

DOF Group (excl DOF Subsea)

Bank:
BNDES has **approved** refinancing of the Norskan facilities incl. soft terms until end 2023.

Bank balloons assumed refinanced with maturity end 2023 incl. soft terms.

Extension DOF Rederi facility incl. soft terms until end 2023.

Equity:
Rights issue to be completed subject a satisfactory solution with bank and bondholders. NOK 200 million pre-committed by the main shareholder.

Markets & Outlook

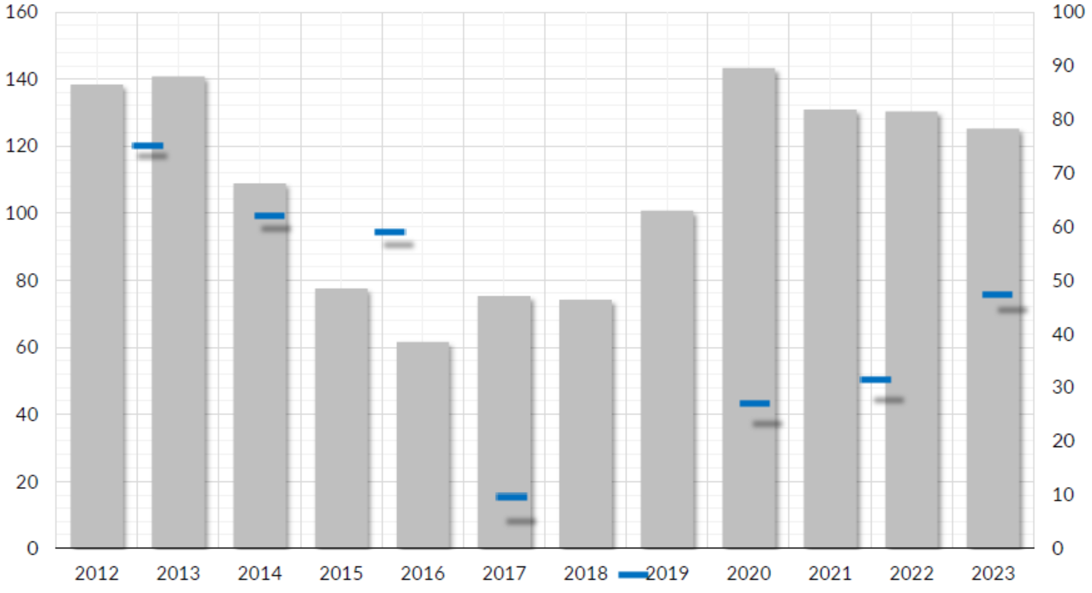
Spending for Greenfield projects forecasted

Offshore E&P Spending Outlook

$131bn (pa) of spend on new offshore projects – Australia & Brazil leading the way…

Estimated Offshore E&P Greenfield Capital Expenditure* & FIDs

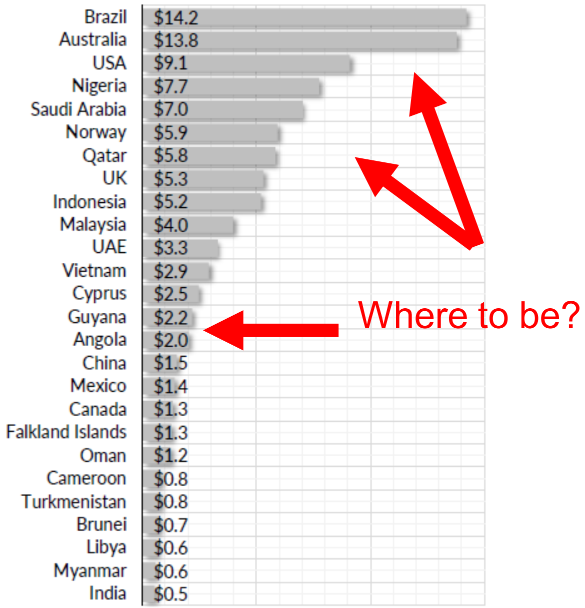
$billions (LHS), # of FID (RHS)



*Selected market segments (includes Drilling & Completion, Production Facilities, Subsea Equipment & Services and Pipelines)

Offshore E&P Average Spend by Country

Av. $billions per year (2020 – 2023)



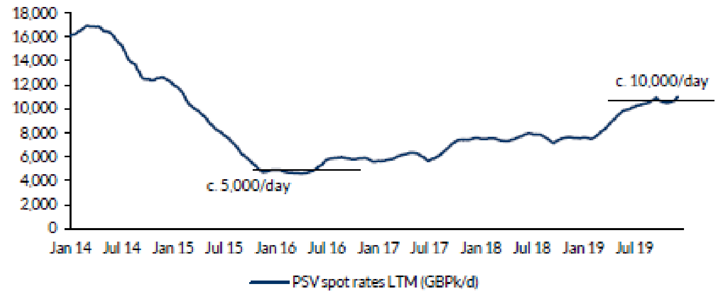
Source: Westwood Global Energy Group

PSV & AHTS Market

- **Large PSV**: Utilisation of 90% in the North Sea. Specially, Norwegian side shows healthy numbers on average. Coverage abroad shows trending towards demand (GoM, West Africa).

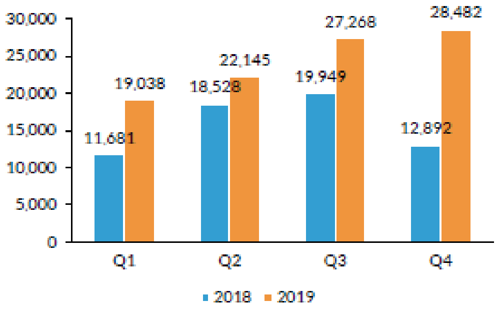
- **AHTS** – Still Volatile. Market situation in the North Sea is dependent on increased demand internationally for high spec tonnage. Several large AHTS have left the region and an upturn in this region is possible.

Chart 9: North Sea PSV spot rates (LTM, GBPk/d)



Source: Clarksons, Kepler Cheuvreux

Chart 15: North Sea AHTS quarterly spot rates (GBPk/d)



Source: Clarksons, Kepler Cheuvreux

Outlook

Operational

- Operational Ebitda 2020 to be in line or slightly better than 2019
- Backlog next 12 months 61%
- Signs of improved markets and increased activity in certain regions, still a general oversupply of vessels globally

Financial

- The Board and Management believe that a long-term solution is obtainable within 1st quarter 2020

Presented by
Mons Aase - CEO
Hilde Drønen - CFO

DISCLAIMER

This presentation by DOF ASA designed to provide a high-level overview of aspects of the operations of the DOF ASA Group.

The material set out in the presentation is current as at 21 February 2020.

This presentation contains forward-looking statements relating to operations of the DOF ASA Group that are based on management's own current expectations, estimates and projections about matters relevant to DOF ASA's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results.

No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of the DOF ASA Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. DOF ASA , its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and DOF ASA assumes no obligation to update any forward looking- statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity.

You should make your own enquiries and take your own advice (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares.