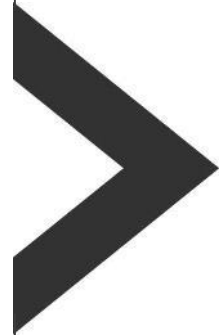




DOF ASA – May 23rd, 2019

Q1 Financial Presentation 2019





Highlights Group

Highlights

EBITDA Q1 MNOK 541 (excl hedge accounting)

- Average utilisation Group fleet 70% in Q1
- Good utilisation and improved North Sea PSV market
- Variable utilisation and continuing challenging markets for the AHTS and Subsea IMR fleet
- A continuing challenging market has increased the liquidity risk for the Group
- Increased refinancing and financial risk for the Group

Comments to highlights

As a result of the continued challenging market situation, the Group has experienced that regular refinancing (rollover) of existing loan facilities is very challenging. This new situation is likely to result in the Group being in breach of its financial covenants in the near future and the Group being unable to repay (or rollover) certain of its existing loans when they fall due. The management will commence a dialogue with the involved parties and believes it is possible to reach agreements to solve the expected challenging situation for the Group, although no assurance can be given that the Group will be successful in this respect. The effects of such a breach are further described in note 9 (Net interest-bearing debt) to the quarterly accounts.

Contract awards

New contracts in South America region

- Skandi Rio (AHTS) awarded 13 months contract in Brazil
- DOF Subsea awarded project contracts utilising both Skandi Seven (Subsea) and Skandi Niteroi (PLSV) in Brazil
- Skandi Commander (RSV), Skandi Olympia (RSV) and Skandi Chieftain (RSV) awarded 3-year contracts + 2-year options with Petrobras. Each vessel to be equipped with two work class ROVs. Start-up in Q2
- Skandi Neptune (Subsea), Skandi Foula (PSV) and Skandi Buchan (PSV) contracts in Guyana with start up in Q1. Estimated 650 vessel days

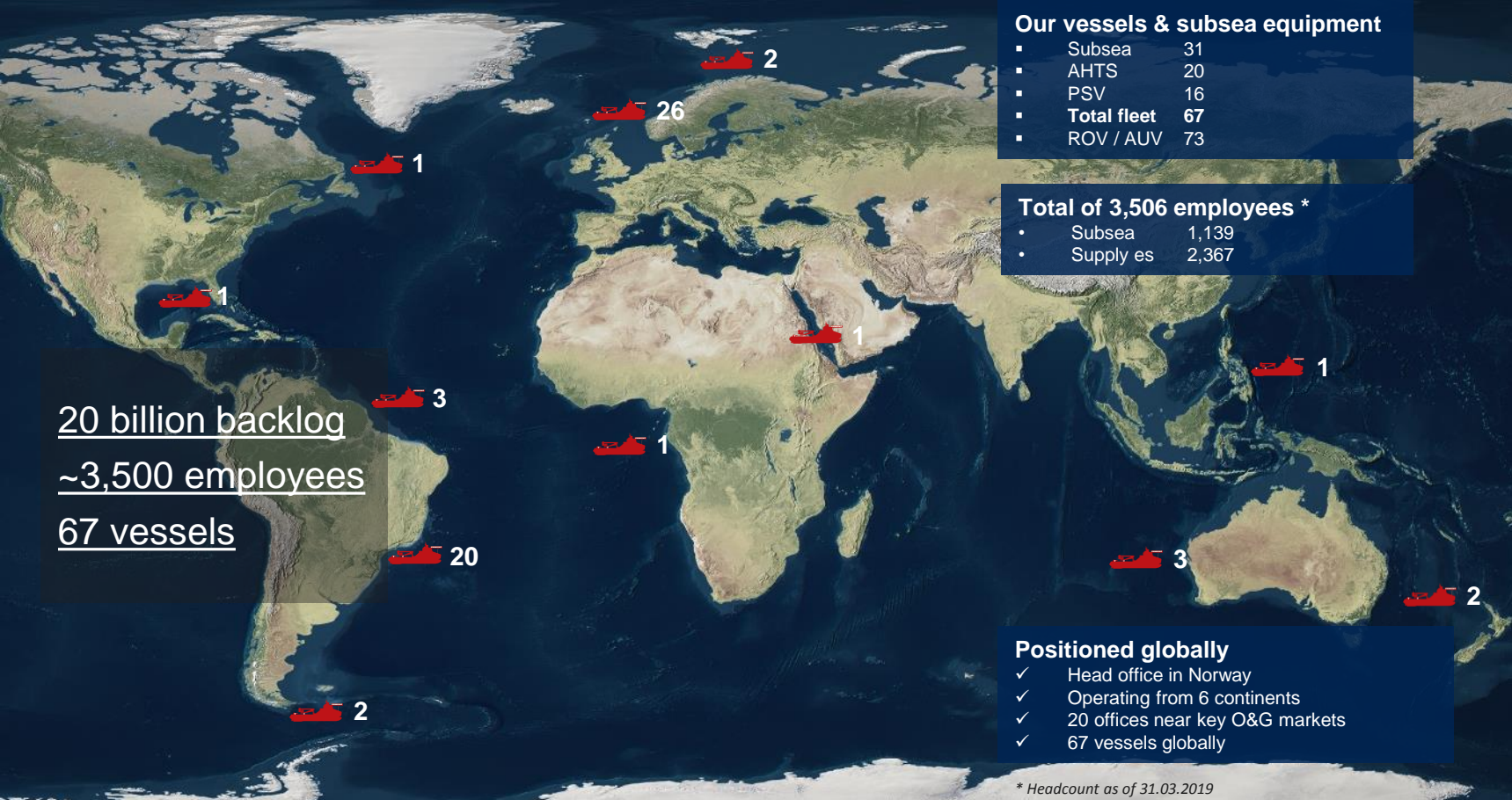
New contracts in Asia-Pacific region

- Skandi Atlantic (AHTS) awarded 135 days at New Zealand
- Skandi Sotra (PSV), 21-month B/B contract in Australia
- Geoholm (Subsea), 700-day contract in the Red Sea offshore Saudi Arabia
- DOF Subsea APAC, contract with Yinson Energy to utilise Skandi Hercules (Subsea), expected completion in Q3 2019

New contracts in Atlantic region

- Skandi Skansen (Subsea), Geosund (Subsea) and Skandi Hera (AHTS) secured new contracts for project scopes the next few months and also 3 frame agreements for IMR and Survey work – total of approximately 100 vessel days
- Skandi Vega (AHTS) - Equinor exercised 6 months option of the frame agreement from mid May
- Geograph (Subsea) secured work with Hydrographic services until late fall
- Skandi Constructor (Subsea) awarded a contract by Siemens securing deployment until the summer
- Skandi Captain (PSV) and Skandi Texel (PSV) two 1-year contracts in the North Sea
- Skandi Gamma (PSV), 2-year contract in the North Sea, start-up in Q1

DOF, a global player





Financial Group

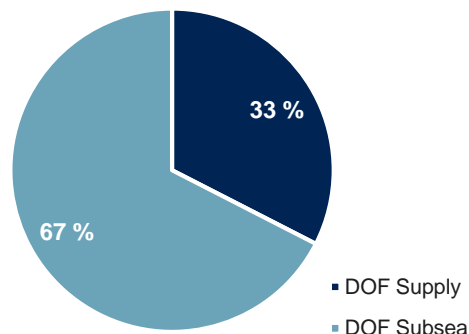
Management Reporting

Main financial highlights

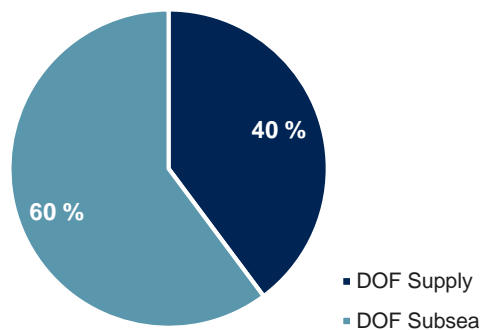
Operational EBITDA Q1 MNOK 541 (excl hedge)

- Average utilisation total fleet 70% in Q1
 - 78% PSV segment
 - 68% AHTS segment
 - 67% Subsea segment (project fleet 65%)

EBITDA ex Hedge Q1 2019



EBITDA ex Hedge Q1 2018



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

Comments to highlights

Performance

- DOF Subsea EBITDA: NOK 365 million
- DOF Supply EBITDA: NOK 176 million

Operations

- Avg. utilisation of DOF Subsea fleet: 68%
- Avg. utilisation of DOF Supply fleet: 71%
- Three vessels in lay-up by end March
- Variable utilisation and earnings for the Subsea IMR fleet in APAC and Atlantic regions. Stable in Brazil and North America
- Improved markets PSV fleet
- Volatile utilisation AHTS fleet in the North Sea, stable in Brazil
- All PLSVs delivered and on contract and with stable operations

Profit or Loss Q1 2019

<i>All figures in NOK million</i>	Q1 2019	Q1 2018	2018
Operating income	1 678	1 731	7 118
Operating expenses	-1 135	-1 209	-4 868
Net profit/loss from TS and JV	-3	-2	-5
Net gain on sale of vessel		1	2
EBITDA before hedge	541	520	2 246
Hedge operating income	-45	-41	-180
Operating profit before depr - EBITDA	496	479	2 066
Depreciation	-313	-310	-1 240
Impairment	-50	-180	-737
Operating profit- EBIT	133	-11	89
Financial income	22	8	51
Financial costs	-327	-240	-1 099
Net realised currency gain/loss	-107	-51	-352
Net profit/loss before unrealised currency	-279	-294	-1 311
Net unrealised currency gain/loss	77	195	-291
Net unrealised gain/loss on market instr.	84	153	-2
Profit/loss before tax	-118	54	-1 604
Tax	-16	-7	102
Net profit/loss	-133	47	-1 502

According to management reporting

Main events in Q1

Operational performance:

PSV (78% utilisation)

- Improved rates and utilisation
- Several vessels mobilised for new contracts in Q1
- One vessel out of lay-up

AHTS (68% utilisation)

- Variable earnings in the North Sea fleet
- One vessel partly idle in Brazil
- One vessel out of lay-up

Subsea (67% utilisation)

- Variable earnings in the Atlantic region and APAC region
- Stable activity in the North America and Brazil region
- Good performance PLSVs in operation
- Two PLSVs in lay-up in Brazil

Impairment

- Minor drop in fair market values in Q1 and signs of increased values in the PSV segment

Financial

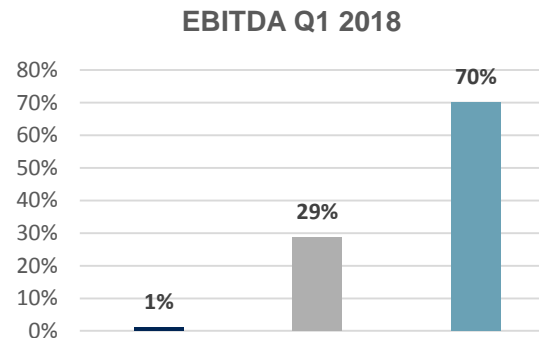
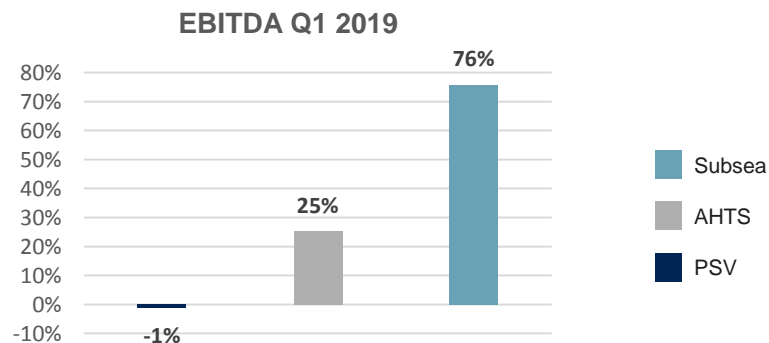
- Unrealised gain relates to long-term USD funding in Norskan and DOF Subsea

Segment reporting Q1 2019

Amounts in NOK million

	PSV		AHTS		Subsea		Total	
	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Operating income	98	159	309	339	1 226	1 191	1 633	1 690
Operating result before depreciation and impairment (EBITDA)	-6	5	126	138	376	336	496	479
Depreciation	30	31	92	92	190	186	313	310
Impairment	11	44	11	41	28	96	50	180
Operating result (EBIT)	-47	-70	22	5	158	54	133	-11
EBITDA margin	-6%	3%	41%	41%	31%	28%	30%	28%
EBIT margin	-48%	-44%	7%	1%	13%	5%	8%	-1%

According to management reporting



Balance as of 31.03.2019

Amounts in NOK million	31.03.2019	31.12.2018	31.03.2018
ASSETS			
Tangible assets	25 840	25 074	24 835
Goodwill	295	295	319
Deferred taxes	997	1 006	716
Investment in associated and joint ventures	85	89	70
Other non-current receivables	281	109	160
Non-current assets	27 498	26 572	26 101
Receivables	1 885	1 851	2 062
Cash and cash equivalents	1 901	2 240	2 007
Current assets	3 786	4 091	4 070
Total assets	31 284	30 663	30 170
EQUITY AND LIABILITIES			
Subscribed equity	3 164	3 277	3 595
Retained equity	232	232	1 349
Non-controlling equity	2 262	2 269	2 546
Equity	5 658	5 778	7 491
Non-current interest bearing debt	19 937	19 304	19 001
Other non-current liabilities	84	102	131
Non-current liabilities	20 021	19 406	19 133
Current portion of debt	4 349	4 080	2 231
Other current liabilities	1 257	1 399	1 315
Current liabilities	5 605	5 479	3 547
Total equity and liabilities	31 284	30 663	30 170

According to management reporting

Main events balance Q1 2019

Non current assets:

- One newbuild (Skandi Olinda) delivered
- Effect IFRS 16, right-of-use and sub-lease MNOK 502

Current assets/Cash flow:

- Operating cash flow MNOK 43 (MNOK 207)
- Investments MNOK -902 (MNOK -117)
- Financing activity MNOK 520 (MNOK -502)

Equity:

- No change in convertible loan

Non current liabilities:

- Drawn loan one newbuild, Skandi Olinda
- Amortisation MNOK 532
- Financial lease IFRS 16 MNOK 418

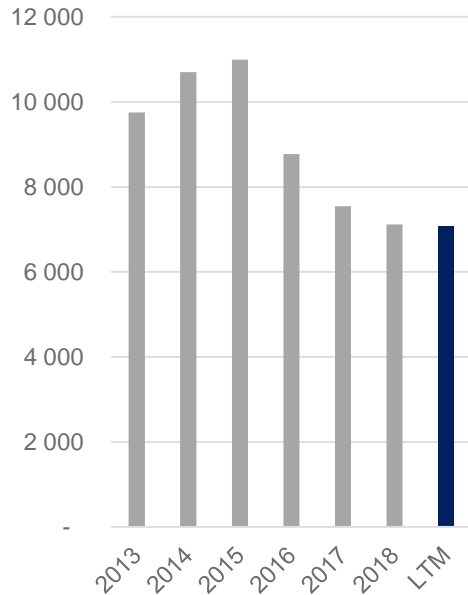
Current liabilities:

- Current interest bearing debt:
Bond MNOK 92, amortisation MNOK 2,000, balloons MNOK 1,340, revolving credit facilities MNOK 600, impact IFRS 16 + others MNOK 317

Group key financials *

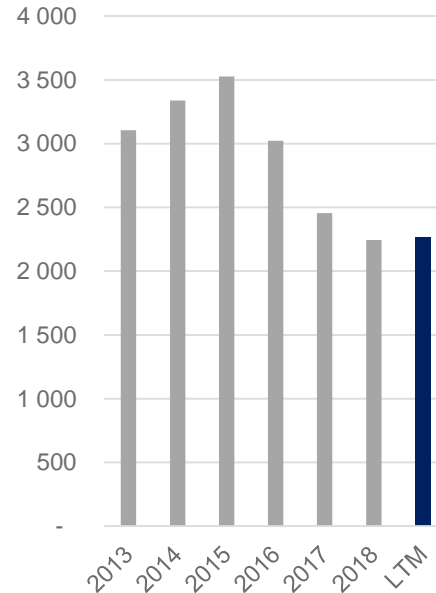
Revenue

NOK million



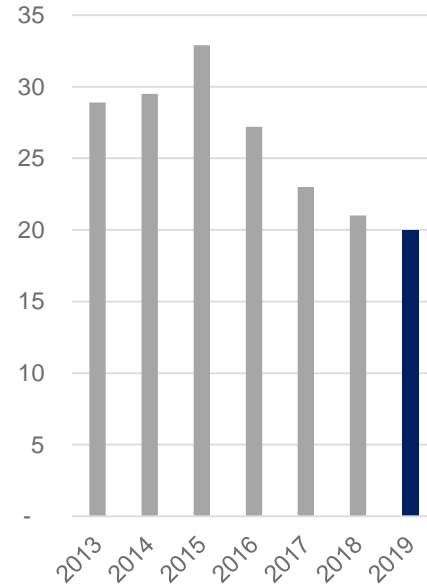
EBITDA **

NOK million



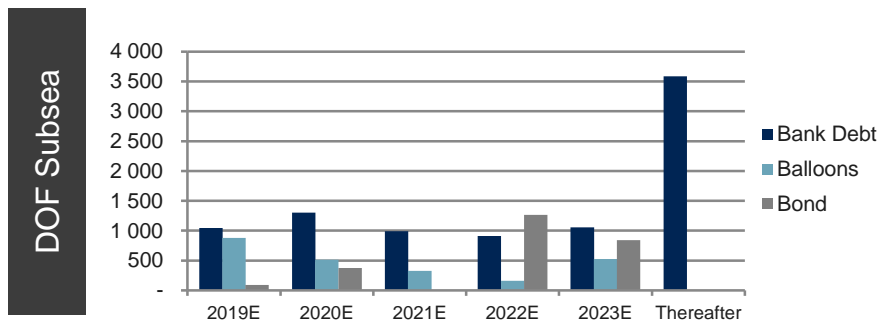
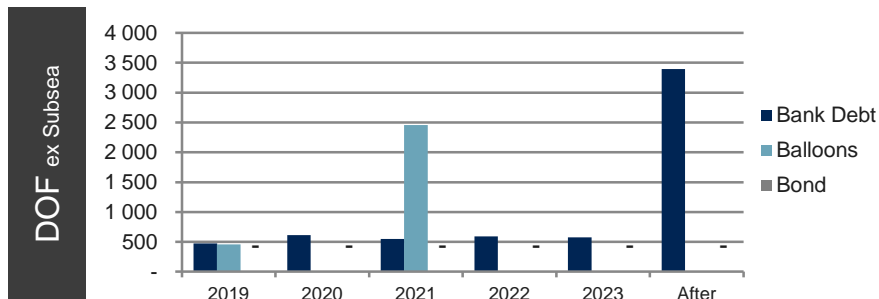
Firm backlog

NOK billion

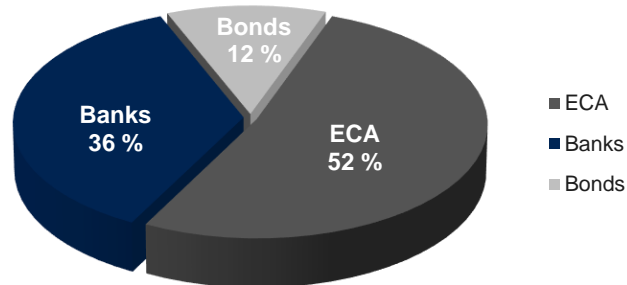


*) Figures according to management reporting **) EBITDA excl. hedge and profit from sale of assets

Debt maturity profile



Counterparty exposure
DOF Group Q1 2019



ECA mainly represent exposure with BNDES/FMM, GIEK and Atradius

Bank balloons 2019:

DOF Subsea: ~ NOK 900 million

Norskan: ~ NOK 460 million

Increased refinancing risk of the bank balloons

Outlook

- ◉ Operational Ebitda 2019 to be slightly better than 2018
- ◉ Backlog in 2019 of 64%
- ◉ Still challenging markets within the AHTS and Subsea IMR segment
- ◉ Increased refinancing risk on bank balloons and continuing challenging markets are likely to result in breach of financial covenants for the Group



Presented by
Mons Aase - CEO
Hilde Drønen - CFO

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