FINANCIAL REPORT

Q3 2020

DOF Subsea

DOF Subsea AS

Thormøhlens gate 53 C
5006 Bergen
NORWAY

www.dofsubsea.com

Index

Financial Report 3rd quarter 2020

Headlines

In the 3rd quarter of 2020, the DOF Subsea Group had an operating revenue of NOK 1 222 million (NOK 1 150 million in the 3rd quarter of 2019) with an operating profit before depreciation and impairment (EBITDA) of NOK 549 million (NOK 338 million). Revenue of NOK 1 222 million includes cancellation fee of NOK 110 million for two long-term contracts that have been cancelled. The operating loss (EBIT) was NOK 99 million (loss of NOK 425 million) after depreciation and impairment of NOK 648 million (NOK 762 million). The net financial income was NOK 28 million (loss of NOK 488 million), and the loss before tax was NOK 127 million (loss of NOK 913 million).

During the 3rd quarter, the Group has recognized impairment and depreciation of tangible assets of NOK 648 million due to the continued weak market for vessel services and the low demand visibility for the Group's services going forward.

For the first nine months of 2020 the Group have had an operating revenue of NOK 3 112 million (NOK 2 956 million in 2019) with an operating profit before depreciation of NOK 1 301 million (NOK 868 million). The operating loss for the first nine months was NOK 931 million (loss of NOK 252 million) after depreciation and impairment of NOK 2 241 million (NOK 1 120 million).

Key figures (NOK million)	3Q2020	3Q2019	YTD2020	YTD2019
Operating revenue	1 222	1 150	3 112	2 956
EBITDA	549	338	1 301	868
EBIT	-99	-425	-931	-252
Net interest-bearing debt	8 510	8 951	8 510	8 951
EBITDA proportional method	707	545	1 726	1 060

The impact of the covid-19 virus and the weak oil price have led to postponement and cancellation of offshore projects and tenders. These events have disrupted the Group's operations and earnings. The market conditions have become more challenging, with continued oversupply of services and subsea vessels, however with regional variances. The visibility of the demand for the Groups services is low and the medium to long term impact on the liquidity and solidity is difficult to address.

As reported the Group has entered into a standstill agreement that has been extended to 31st of January 2021 with 88 % of its secured lender. Towards the bondholders the standstill agreement has been extended to 15th of December with an authority for the Ad-Hoc group to extend the standstill until 31st of January. In this period no interest and instalment will be paid to the creditors, except for the NOK 100 million credit facility established in April. In addition, the Group has imposed a unilateral standstill on the secured lenders not participating in the standstill agreement. One of such secured lenders has requested repayment of outstanding loan of about USD 47 million. Pursuant to the standstill agreement the Group are not able to make any such payment to the secured lender. Another secured lender has notified its right to block the earnings account on one of the Group's vessels. The Group, together with its other secured lenders, has and will try to resolve the situation, and will continue its dialogue with the secured lenders and bondholders to secure a long-term financial solution. A restructuring proposal has been submitted to the lenders, which includes conversion of debt to equity. The standstill agreements do not cover DOF Subsea Brazil or the Joint Venture. DOF Subsea Brazil has entered into a separate agreement with its secured lender.

Despite the challenges, the Group has managed to have an acceptable operational performance where the average vessel utilization in the Subsea/IMR Projects segment were 75 % for the quarter whilst the utilization of the vessels within the Long-term Charter segment were 95 %. For the fleet in total, the utilization was 82 %. The Year-to-Date utilization for the fleet has been 77 % The utilization figures are based on total available days, including yard stay days for dry docking, repair and upgrade/conversion, transits and idle time.

Operational events in the quarter

As of 30th of September 2020, the number of subsea employees was 1 159, and the Group's fleet comprised of 24 owned vessels, 3 chartered-in vessels and 70 ROVs.

During the 3rd quarter, the Asia Pacific region has conducted IMR and construction work for Shell in the Philippines and in Australia, IMR and survey work for Chevron and Woodside in Australia and mooring and installation of the Rong Doi FSO in Vietnam. In the Atlantic region, the Group has executed engineering and decommissioning work for Teekay on the Banff field. Pipline survey for Kaylon in the Mediterranean, RSV work for Conoco Phillips in the North Sea. In the North America region, the Group has conducted IMR and installation work for Husky Energy and Chevron, in addition to RSV services for Shearwater in the Gulf of Mexico and decommissioning work for Encana. In the Brazil region, the Group has been engaged in ROV inspection work for Petrobras. In addition, the joint venture with TechnipFMC has provided pipelay services for Petrobras. The JV vessel Skandi Niteroi and Skandi Vitoria are on contract with TechnipFMC.

Utilisation	3Q2020	2Q2020	1Q2020	4Q2019	3Q2019
Long-term Chartering	95 %	93 %	82 %	78 %	72 %
Subsea/IMR Projects	78 %	64 %	73 %	76 %	80 %
Fleet	83 %	74 %	76 %	77%	78 %

During the quarter the Group has been awarded several new contracts within the Subsea/IMR Project segment, including four Service and Inspection contracts with Petrobras.

Consolidated statement of comprehensive income and consolidated statement of financial position

In the 3rd quarter of 2020, the Group achieved an operating revenue of NOK 1 222 million (NOK 1 150 million in the 3rd quarter of 2019) with an operating profit before depreciation and impairment (EBITDA) of NOK 549 million (NOK 338 million in 2019). Revenue of NOK 1 222 million includes cancellation fee of NOK 110 million for two long-term contracts that have been cancelled. The operating loss after depreciation and impairment (EBIT) was NOK 99 million (loss of NOK 425 million). Depreciation and impairment amounted to NOK 648 million (NOK 762 million), comprising of depreciation of NOK 108 and impairment of tangible assets of NOK 540 million. In addition, an impairment in the joint venture of NOK 31 million has been recognised, affecting the share of net profit of associates and joint venture. A continuing weak market will increase the risk of reduced earnings and asset values, hence further impairment of assets could be expected. The Group's assets are further sensitive to the USD/NOK rate.

NOK million	3Q 2020	3Q 2019	Change %
Operating revenue	1 222	1 150	6 %
EBITDA	549	338	62 %
EBIT	-99	-425	-77 %

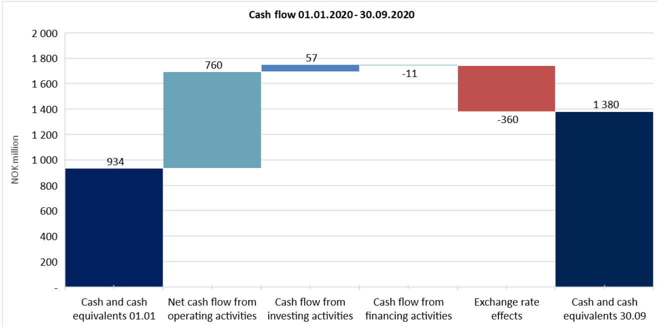
Net financial loss was NOK 28 million (loss of NOK 488 million). The loss before tax was NOK 127 million (loss of NOK 913 million), and the loss for the period was NOK 133 million (loss of NOK 1 090 million).

The Group's total assets were NOK 13 856 million (NOK 15 600 million), whereas non-current assets amounted to NOK 11 285 million (NOK 13 759 million), including NOK 5 million (NOK 143 million) in intangible assets. Current assets were NOK 2 571 million (NOK 1 814 million), of which NOK 1 380 million (NOK 686 million) was cash and cash equivalents.

The total equity was NOK 2 715 million (NOK 4 719 million), including non-controlling interests of NOK 130 million (NOK 182 million). Non-current liabilities were NOK 305 million (NOK 6 824 million). Current liabilities were NOK 10 835 million (NOK 4 057 million), of which NOK 9 947 million (NOK 3 160 million) was current portion of debt. The Group's total equity and liabilities were NOK 13 856 million (NOK 15 600 million). The net interest-bearing debt (NIBD) was NOK 8 510 million (NOK 8 951 million). At the end of the 3rd quarter, the book equity ratio was 20 %.

NOK million	30.09.2020	30.09.2019	Change %
Total assets	13 856	15 600	-11 %
Tangible assets	8 388	10 755	-22 %
Cash and cash equivalents	1 380	686	101 %
Net interest-bearing debt	8 510	8 951	-5 %
Total equity	2 715	4 719	-42 %

Cash and cash equivalents have changed due to operating, investing and financing activities. Net cash flow from operating activities in the 3rd quarter was NOK 455 million (NOK 19 million). Cash flow from investing activities was NOK -19 million (NOK 228 million), of which NOK -25 million (NOK -57 million) was from investment in assets that increase or will increase capacity for the Group. Cash flow from financing activities was NOK -110 million (NOK -314 million), related to proceeds of interest-bearing debt and instalments on interest-bearing debt. At the end of the 3rd quarter, the Group's cash and cash equivalents were NOK 1 380 million (NOK 686 million). The Group has standstill agreements with majority of the lenders and no interest and instalments have been paid during the standstill period. As a result of this, cash and cash equivalents has increased during 2020.



Debt, financing and liquidity

The Group's interest-bearing debt was NOK 9 947 million (NOK 9 875 million), the current portion of interest-bearing debt at the end of September was NOK 9 947 million (NOK 3 160 million), including balloons, bond, drawn credit facility and ordinary instalments. The Group has had an standstill with its secured lenders and bondholders and ordinary interest and instalment has not been paid. The joint venture with TechnipFMC, has paid ordinary instalments and interest during the quarter.

As a consequence of the global covid-19 situation, the oil price collapse and the weakening of the NOK against the USD, the Group faced liquidity problems due to realisation of FX positions medio March. The liquidity problems were partially solved by a NOK 100 million liquidity facility provided by the senior lenders and deferral of payment of interest rates, instalment and further settlement of derivative positions. As reported, the Group has entered into a standstill agreement that has been extended to 31st of January 2021 with 88 % of its secured lender. Towards the bondholders the standstill agreement has been extended to 15th of December with an authority for the Ad-Hoc group to extend the standstill until 31st of January. In this period no interest and instalment will be paid to the creditors, except for the NOK 100 million credit facility established in April. In addition, the Group has imposed a unilateral standstill on the secured lenders not participating in the standstill agreement. One of such secured lenders has requested repayment of outstanding loan of about USD 47 million. Pursuant to the standstill agreement the Group are not able to make any such payment to the secured lender. Another secured lender has notified its right to block the earnings account on one of the Group's vessels. The Group, together with its other secured lenders, has and will try to resolve the situation, and will continue its dialogue with the secured lenders and bondholders to secure a long-term financial solution. As consequense of the standstill agreement the Groups cash and cash equivalents has increased during 2020.

A restructuring proposal has been submitted to the lenders, which includes conversion of debt to equity. The standstill agreements do not cover DOF Subsea Brazil or the Joint Venture. DOF Subsea Brazil has entered into a separate agreement for deferral of interest and instalment with its secured lender until 31st of December. This agreement is expected to be extended until 30th of June 2021.

Financial risk

The Group's operating income is in USD, NOK, AUD, GBP, CAD and BRL, while the Group's loans are distributed between USD, NOK and CAD. This exposes the Group to the risk of exchange rate fluctuations. The Group has had an active exchange rate policy, however the standstill agreement limits the Group in this respect. This will increase the interest and currency risk going forward.

Shareholders & Board of Directors

By quarter end, the shares in DOF Subsea AS were owned by DOF ASA (100 %). The number of outstanding shares is 167 352 762, with a book equity of NOK 16.23 per share. On 9th of September, Marianne Møgster was elected as a member of the Board of Directors of DOF subsea, replacing Hilde Drønen. On 29th of October 2020 Harald Thorstein was elected as a new member of the Board of Directors of DOF Subsea AS.

Employees

At the end of 3rd quarter, the number of employees in the Group was 1 159. The number does not include marine employees that are employed in DOF Management and Norskan and hired in through shipman agreements to operate the Group's vessels.

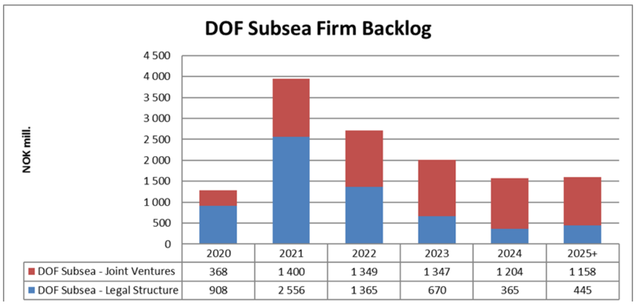
The Fleet

At the end of 3rd quarter, the Group's fleet comprised 24 owned vessels, in addition to 3 chartered-in vessels. The Group operates 70 ROVs.

The Backlog

As at the end of 3rd quarter, the firm contract backlog for the Groups segments amounted to NOK 13 134 million, of which NOK 6 309 million is DOF Subsea Group and NOK 6 825 million is share of joint venture vessels. However, the Group is exposed to the short-term market conditions in the Subsea/IMR Projects segment, and the backlog on some of the key assets in this segment are low. In this segment the management is working to increase the backlog and improve the utilization of personnel and assets. The uncertain situation for the Group and the subsea market outlook is challenging and contract terms entered into is biased.

Contract Backlog*



*Total contract backlog includes DOF Subsea's share of joint venture vessels but excludes master service agreements (MSAs) within the subsea/IMR Projects segment. Under the MSAs only confirmed POs are accounted for.

Events after period end

The focus for the Group after period end has been to protect its employees from the impact of the global covid-19 situation and try to execute projects and operate the vessels as close to normal as possible. The Group has so far been able to operate its vessels close to normal throughout the year, even though crew changes has been and is expected to remain challenging.

Given the unclear situation with the broader impact of covid-19 and the oil price, the medium-term financial situation for the Group is challenging. The Group has entered into a standstill agreement with 88% of its secured lenders and bondholders on the 30th of September. As part of the standstill agreement, the Group has submitted a restructuring proposal to the lenders, which includes conversion of debt to equity. The Group will continue its effort to reach a long-term financial solution.

After period end DOF Subsea has been awarded a significant IMR service contract in Brasil utilizing the vessel Skandi Salvador.

Skandi Africa has been awarded a 2-year contract extension, commencing in direct continuation with its previous contract.

Harald Thorstein has been elected as a new member of the Board of Directors in DOF Subsea AS.

Outlook

The market is expected to remain challenging as the effect of the covid-19 situation and decline in oil price are materializing however, with variations between the different regions.

The Group will maintain its strategy to secure the fleet on long-term contracts and is actively working on keeping the firm employment of the fleet as high as possible. The Group will further continue to adapt its cost level and adjust its capacity to the challenging markets.

The majority of the Group's Long-term Chartering assets are committed on firm contracts and represent the largest portion of the Group's backlog. A continuing weak market will however increase the risk of lower earnings on the Group's services and put more pressure on the Group's liquidity position if a long-term refinancing solution is not achieved.

The outbreak of the covid-19 virus and the sharp decline in the oil price will impact the market and the market sentiment going forward. As a result, the Board of Directors expects the market conditions to remain challenging considering the revised oil price outlook. Therefore, the timing of market recovery remains uncertain. The future earnings and asset values, in combination with its sensitivity towards the USDNOK exchange rate, are difficult to forecast, and impairment of assets could be further expected. The quarterly financial statements are based on the going concern assumption. If the Group cannot be treated as 'going concern', the valuation of the Group's assets will be further revised. Valuation of asset without the going concern assumption will result in further impairment of the Group's assets.

As reported, the Group has entered into a standstill agreement with the majority of its secured lenders and the bondholders, giving the Group a temporary deferral of payments of interest and instalments. The Group has presented a debt restructuring proposal to the secured lenders and bondholders which includes conversion of debt to equity. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

DOF Subsea AS
11 November 2020

Contact information:
Mons S. Aase, CEO
+47 916 61 012
Marianne Møgster, SVP Finance
+47 993 06 916

DOF Subsea AS
Thormøhlens gate 53 C
5006 Bergen
NORWAY

Amounts in NOK million

Financial statements 3rd quarter 2020

Consolidated statement of comprehensive income

	Note	3Q 2020	3Q 2019	YTD 2020	YTD 2019	2019
Operating revenue	1, 2, 3	1 222	1 150	3 112	2 956	3 946
Operating expenses		-779	-848	-2 194	-2 291	-2 988
Share of net profit / loss of associates and joint ventures	1, 10	106	32	382	200	240
Profit from sale of non-current assets		-	3	-	3	4
Operating profit before depreciation and impairment (EBITDA)	1, 2	549	338	1 301	868	1 201
Depreciation and impairment	5	-648	-762	-2 241	-1 120	-1 362
Operating profit (EBIT)		-99	-425	-931	-252	-161
Financial income	4, 14	8	18	49	59	76
Financial expenses	4, 14	-145	-149	-465	-437	-615
Realised net gain / loss on derivative instruments and currency position	4	-52	-46	-425	-72	-21
Unrealised net gain / loss on derivative instruments and currency position	4	160	-312	-304	-193	-109
Net financial income / loss		-28	-488	-1 146	-643	-669
Profit / loss before tax		-127	-913	-2 077	-896	-830
Income tax expense		-6	-178	-45	-205	-301
Profit / loss for the period		-133	-1 090	-2 122	-1 101	-1 130
Other comprehensive income net of tax						
Items that may be subsequently reclassified to profit / loss						
Currency translation difference (CTA)		22	-45	-44	-29	21
Share of other comprehensive income of associates and joint ventures	10	-43	123	186	114	70
Other		-	-	-2	-	-
Other comprehensive income / loss net of tax		-21	78	140	85	92
Total comprehensive income / loss for the period net of tax		-154	-1 013	-1 982	-229	-1 039
Total comprehensive income / loss attributable to:						
Non-controlling interests		-	-15	-36	-12	-13
Owners of the parents		-154	-997	-1 946	-1 004	-1 026

Amounts in NOK million

Consolidated statement of financial position

Assets	Note	30.09.2020	30.09.2019	31.12.2019
Tangible assets	5	8 388	10 755	10 542
Goodwill	6	-	85	85
Deferred tax asset		5	58	4
Investments	1, 10	2 427	1 866	1 859
Other non-current assets	8, 14	466	994	600
Total non-current assets		11 285	13 759	13 091
Trade receivables		649	879	618
Other current receivables	8	542	276	509
Current receivables		1 191	1 155	1 127
Restricted cash		151	136	137
Unrestricted cash and cash equivalents		1 229	549	797
Cash and cash equivalents	7	1 380	686	934
Total current assets		2 571	1 841	2 062
Total assets		13 856	15 600	15 152

Amounts in NOK million

Consolidated statement of financial position

Equity and liabilities	Note	30.09.2020	30.09.2019	31.12.2019
Paid-in equity	11	2 753	4 344	2 753
Other equity		-168	193	1 779
Non-controlling interests		130	182	165
Total equity		2 715	4 719	4 697
Bond loans	7	-	2 168	-
Debt to credit institutions	7	-	4 292	256
Lease liabilities	14	303	337	325
Other non-current liabilities	8	2	27	6
Total non-current liabilities		305	6 824	587
Current portion of debt	7	9 947	3 160	9 195
Trade payables		485	531	384
Other current liabilities	8	404	366	291
Total current liabilities		10 835	4 057	9 869
Total liabilities		11 140	10 881	10 456
Total equity and liabilities		13 856	15 600	15 152

Amounts in NOK million

Consolidated statement of cash flows

	Note	3Q 2020	3Q 2019	YTD 2020	YTD 2019	2019
Operating profit (EBIT)		-99	-425	-931	-252	-161
Depreciation and impairment	5	648	762	2 232	1 120	1 362
Profit from sale of non-current assets		-	-3	-	-3	-4
Share of net profit / loss of associates and joint ventures	1, 10	-106	-32	-382	-200	-240
Change in trade receivables		-30	-182	-30	-248	13
Change in trade payables		96	111	101	125	-22
Changes in other working capital		-1	-86	-15	-56	-49
Exchange rate effect on operating activities		-21	44	54	-34	-146
Cash flow from operating activities		488	189	1 029	453	755
Interest received		3	6	23	43	65
Interest paid		-41	-172	-243	-455	-573
Tax paid		-5	-4	-49	-19	-33
Net cash flow from operating activities		445	19	760	23	214
Sale of tangible assets		-	6	-	5	5
Purchase of tangible assets	5	-25	-43	-115	-163	-188
Net cash flows from other non-current receivables		7	265	173	477	599
Cash flow from investing activities		-19	228	57	320	416
Proceeds on non-current debt		-	-	230	-	-
Instalments on non-current debt		-110	-314	-241	-752	-807
Payments from non-controlling interests		-	-	-	-	-
Cash flow from financing activities		-110	-314	-11	-752	-807
Net change in cash and cash equivalents		317	-67	537	-410	-177
Cash and cash equivalents, including restricted cash, at period start		1 073	817	934	1 142	1 142
Exchange rate effect on cash and cash equivalents		-10	-65	-360	-47	-31
Cash and cash equivalents, including restricted cash, at period end		1 380	686	1 380	686	934

The Group has standstill agreements with majority of the lenders and no interest and instalments have been paid during standstill period. As a result of this, cash and cash equivalents has increased during 2020.

Restricted cash at period end is NOK 151 million (NOK 136 million) and is included in Cash and cash equivalents. Changes in restricted cash is reflected in the cash flow.

Amounts in NOK million

Consolidated statement of changes in equity

	Share capital	Share premium	Other paid-in capital	Paid-in equity	Retained earnings	Currency translation differences	Other equity	Non-controlling interests	Total equity
Equity at 01.01.2020	1 674	540	540	2 753	1 715	63	1 779	165	4 697
Profit / loss for the period	-	-	-	-	-2 088	-	-2 088	-34	-2 122
Other comprehensive income for the period	-	-	-	-	186	-44	142	-2	140
Total comprehensive income for the period	-	-	-	-	-1 902	-44	-1 946	-36	-1 982
Equity at 30.09.2020	1 674	540	540	2 753	-187	19	-167	130	2 715
Equity at 01.01.2019	1 674	540	2 130	4 344	1 155	42	1 197	194	5 735
Profit / loss for the period	-	-	-	-	-1 089	-	-1 089	-12	-1 101
Other comprehensive income for the period	-	-	-	-	114	-29	85	-	85
Total comprehensive income for the period	-	-	-	-	-975	-29	-1 004	-12	-1 016
Equity at 30.09.2019	1 674	540	2 130	4 344	180	13	193	182	4 719


SKANDI NITEROI

Amounts in NOK million

Notes to the financial statements

Note 1 Management reporting

Joint ventures are accounted for by using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of profits or losses and movements in other comprehensive income in the investee.

In management reporting the Group uses the proportionate consolidation method when accounting for joint ventures. Proportionate consolidation is used to better reflect the operating performance for vessels in the joint ventures and are the basis for management reporting to the Board of Directors.

At the end of the 3rd quarter of 2020 the joint venture owns six PLSVs.

	3Q 2020 Consistent with management reporting	Reconciliation to equity method	3Q 2020	YTD 2020 Consistent with management reporting	Reconciliation to equity method	YTD 2020
Operating revenue	1 547	-325	1 222	4 123	-1 011	3 112
Operating expenses	-841	62	-779	-2 366	172	-2 194
Share of net income of associates and joint ventures	-	106	106	-32	414	382
Profit from sale of non-current assets	-	-	-	1	-	1
Operating profit before depreciation and impairment (EBITDA)	707	-158	549	1 726	-425	1 301
Depreciation and impairment	-733	85	-648	-2 529	296	-2 232
Operating profit (EBIT)	-26	-72	-99	-803	-129	-931
Financial income	3	5	8	13	36	49
Financial expenses	-202	58	-145	-646	181	-465
Realised net gain / loss on derivative instruments and currency position	-56	4	-52	-443	18	-425
Unrealised net gain / loss on derivative instruments and currency position	159	-	160	-387	82	-304
Net financial income / loss	-95	67	-28	-1 463	318	-1 146
Profit / loss before tax	-121	-6	-127	-2 266	189	-2 077
Income tax expense	-12	6	-6	144	-189	-45
Profit / loss for the period	-133	-	-133	-2 122	-	-2 122

The bridge between the management reporting and the figures reported in the financial statements are presented below:

Amounts in NOK million

Note 1 Management reporting (continued from previous page)

Consolidated statement of financial position	30.09.2020 Consistent with management reporting	Reconciliation to equity method	30.09.2020
Intangible assets	359	-355	5
Tangible assets	14 866	-6 478	8 388
Financial assets	283	2 609	2 893
Total non-current assets	15 509	-4 224	11 285
Other current assets	1 233	-33	1 191
Cash and cash equivalents	1 863	-483	1 380
Total current assets	3 087	-516	2 571
Total assets	18 596	-4 740	13 856

Consolidated statement of financial position	30.09.2020 Consistent with management reporting	Reconciliation to equity method	30.09.2020
Total equity	2 715	-	2 715
Non-current liabilities	4 454	-4 149	305
Current liabilities	11 426	-591	10 835
Total liabilities	15 880	-4 740	11 140
Total equity and liabilities	18 596	-4 740	13 856

Consolidated statement of cash flows	30.09.2020 Consistent with management reporting	Reconciliation to equity method	30.09.2020
Net cash flow from operating activities	1 345	-585	760
Cash flow from investing activities	-101	158	57
Cash flow from financing activities	-281	270	-11
Net change in cash and cash equivalents	963	-157	806
Cash and cash equivalent at the beginning of the period	1 238	-303	934
Exchange rate effect on cash and cash equivalents	-337	-23	-360
Cash and Cash equivalents at the end of the period	1 863	-483	1 380

In management reporting for Q3 2020 an impairment in the joint venture of NOK 31 million (DOF Subsea Group's share) has been recognised. YTD 2020 impairment in the joint venture has been NOK 121 million (DOF Subsea Group's share). In the joint venture company DOFCON Navegacao Ltda, a hedging position in Brazilian Real that was closed in 2017 in relation to conversion to functional currency USD, implying a profit and loss effect (unrealised financial cost) of NOK -13 million in Q3 2020 and NOK -44 million YTD 2020. The correction does not affect the company's cash- or equity position.

The impairment and the hedging correction give a total negative effect on the Group`s "Share of net income of associates and joint ventures" with NOK 44 million in Q3 2020 and a negative effect of NOK 165 million YTD 2020. The negative effect on NOK 165 million is included in "operating profit before depreciation and impairment (EBITDA)" in the bridge between management reporting and Financial statements. The table is presented above.

Amounts in NOK million

Note 2 Segment information

Operating segments are determined based on the information given to the Group's operating decision-makers for the purposes of allocating resources and assessing performance. Segments are reported to the chief operating decision-makers on a regular basis.

The segment reporting below is presented according to management reporting, with principle as described in note 1, and reconciled to the financial statement.

Operating revenue consistent with management reporting	3Q 2020	3Q 2019	YTD 2020	YTD 2019	2019
Long-term Chartering	579	489	1 597	1 411	1 914
Subsea/IMR Projects	968	969	2 526	2 407	3 233
Total consistent with management reporting	1 547	1 458	4 123	3 818	5 147
Reconciliation to equity method	-325	-308	-1 011	-862	-1 201
Total	1 222	1 150	3 112	2 956	3 946

EBITDA consistent with management reporting					
Long-term Chartering	462	364	1 258	1 058	1 459
Subsea/IMR Projects	245	181	467	298	436
Total consistent with management reporting	707	545	1 726	1 356	1 895
Reconciliation to equity method	-158	-208	-425	-487	-698
Total	-549	338	1 301	868	1 201

The Group's business is divided into two business segments: Subsea/IMR Projects and Long-term Chartering.

The Group has gradually built the Subsea/IMR Projects segment to become a global provider of subsea services with a core focus on IMR. In addition to the IMR market, the Subsea/IMR Projects segment has focused on mooring, light construction and survey work utilising the Group's core competences and assets.

The Long-term Chartering segment covers letting of vessels to third party charterers and is managed through the Group's associated company DOF Management AS and Norskan Offshore Ltda. The Long term Chartering segment is built on DOF Subsea's long standing as an internationally recognised vessel owner and operator of high-end subsea vessels.

Note 3 Operating revenue

The Group's revenue from contracts with customers has been disaggregated and presented in the tables below:

Operating revenue	3Q 2020	3Q 2019	YTD 2020	YTD 2019	2019
Lump sum contracts	134	131	182	243	357
Day rate contracts	1 088	1 019	2 930	2 712	3 589
Total operating revenue	1 222	1 150	3 112	2 956	3 946

In Q3 2020 the Group has received NOK 110 million in cancellation fee for two long-term contracts that have been cancelled. The cancellation fee is included in total operating revenue above.

Amounts in NOK million

Note 4 Financial income and expenses

Financial income and expenses	3Q 2020	3Q 2019	YTD 2020	YTD 2019	2019
Interest income	8	17	31	54	70
Other financial income	1	1	18	5	6
Financial income	8	18	49	59	76
Interest expenses	-132	-142	-412	-416	-554
Other financial expenses	-13	-6	-54	-20	-61
Financial expenses	-145	-149	-465	-437	-615
Realised foreign currency net gain/loss on non-current debt	-18	49	-7	52	124
Realised foreign currency net gain / loss on current receivables / liabilities	-6	-64	-316	-43	-24
Realised net gain / loss on financial derivatives	-28	-31	-102	-81	-121
Realised net gain / loss on derivative instruments and currency position	-52	-46	-425	-72	-21
Unrealised foreign currency net gain / loss on non-current debt	143	-250	-184	-217	-170
Unrealised foreign currency net gain / loss on current receivables / liabilities	-28	11	-44	2	-40
Net change in unrealised gain / loss on financial derivatives	44	-73	-77	22	101
Unrealised net gain / loss on derivative instruments and currency position	160	-312	-304	-193	-109
Net financial income / loss	-28	-488	-1 146	-643	-669

Amounts in NOK million

Note 5 Tangible assets

30.09.2020	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	9 350	679	287	226	10 542
Additions	88	8	19	24	139
Reclassification	-18	2	-29	-	-45
Depreciation	-166	-117	-32	-28	-343
Impairment	-1 786	-	-18	-	-1 804
Currency translation differences	-111	-1	-1	11	-102
Net booked value 30.09.	7 358	571	226	233	8 388

Net booked value of right-of-use assets at Q3 2020 consists of property with NOK 215 million and operating equipment of NOK 1 million.

30.09.2019	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	10 033	730	338	284	11 384
Additions	107	105	30	6	249
Reclassifications	-	9	-10	-2	-2
Depreciation	-229	-119	-51	-31	-429
Impairment	-439	-	-	-	-439
Currency translation differences	-10	-	2	-1	-9
Net booked value 30.09.	9 463	725	311	257	10 755

The recent outbreak of Covid-19 and the sharp decline in the oil price have negatively impact the market sentiment. The market conditions have become more challenging with oversupply of services and subsea vessels. The situation has resulted in cancellation and renegotiation of contracts, increased pressure on earnings and challenges with utilisation of both personnel and assets. The market conditions are expected to remain challenging, and the timing of market recovery remains uncertain. Considering these effects, impairment tests performed for Q3 2020 have resulted in impairment losses of NOK 540 million. Total impairment loss of tangible assets YTD 2020 is NOK 1 804 million.

Impairment tests are highly USD sensitive and a drop in USD/NOK of NOK 0,5 will result in an additional impairment of NOK 175 million all else equal. While testing the reasonableness of the broker estimates the Group has applied a nominal WACC after tax of 9.3%. An increase in WACC with 50 basis points will result in an additional impairment of the vessels with NOK 193 million. Negative effect on net future cash flows with 20 % will result in an additional impairment of the vessels with NOK 731 million.

Several international leading oil companies have reassessed their expectations for long-term level of the oil price. If consensus in the marked is established on a negative shift in the long-term oil price, this will affect the E&P spending in the industry. A lower E&P spending may have a negative effect on the value of the Group's vessels and equipment and might result in further impairments.

Note 6 Cash pool

The Group have an administrative cash pooling arrangement whereby cash surpluses and overdrafts residing in the Group Companies bank accounts are pooled together to create a net surplus. Liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies that on a currency basis can be in surplus or overdraft. The total cash pool can never be in net overdraft. The cash pool is presented as unrestricted cash and cash equivalents.

Amounts in NOK million

Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool structure. Surplus cash in these companies will only be available for the rest of the Group through loans or dividends. Total cash in these subsidiaries are NOK 493 million and are included in unrestricted cash and cash equivalents.

Note 7 Net interest-bearing debt

As reported the Group has entered into a standstill agreement that has been extended to 31st of January 2021 with 88 % of its secured lender. Towards the bondholders the standstill agreement has been extended to 15th of December with an authority for the Ad-Hoc group to extend the standstill until 31st of January. In this period no interest and instalment will be paid to the creditors, except for the NOK 100 million credit facility established in April. In addition, the Group has imposed a unilateral standstill on the secured lenders not participating in the standstill agreement. One of such secured lenders has requested repayment of outstanding loan of about USD 47 million. Pursuant to the standstill agreement the Group are not able to make any such payment to the secured lender. Another secured lender has notified its right to block the earnings account on one of the Group's vessels. The Group, together with its other secured lenders, has and will try to resolve the situation, and will continue its dialogue with the secured lenders and bondholders to secure a long-term financial solution. A restructuring proposal has been submitted to the lenders, which includes conversion of debt to equity. The standstill agreements do not cover DOF Subsea Brazil or the Joint Venture. DOF Subsea Brazil has entered into a separate agreement with its secured lender.

The effect of not being able to fulfill existing loan obligations for the next 12 months after balance sheet date is that the Group, in accordance with IFRS, present debt to credit institution as current debt. The repayment profile for debt is under negotiations with secured lenders and bondholders.

	30.09.2020	30.09.2019	31.12.2019
Non-current interest-bearing debt			
Bond loans	-	2 168	-
Debt to credit institutions	-	4 292	256
Lease liabilities	303	337	325
Total non-current interest-bearing debt	303	6 797	581
Current interest-bearing debt			
Bond loans	2 692	467	2 589
Debt to credit institutions	6 985	2 533	6 417
Lease liabilities	83	78	79
Total current interest-bearing debt	9 760	3 078	9 086
Total non-current and current interest-bearing debt	10 063	9 875	9 667
Net interest-bearing debt			
Cash and cash equivalent	1 380	686	934
Other interest-bearing assets - non-current	173	238	204
Total net interest-bearing debt	8 510	8 951	8 528

Current portion of debt in the statement of financial position includes accrued interest expenses. Accrued interest expenses are excluded in the current interest-bearing debt above.

Amounts in NOK million

Note 7 Interest-bearing debt (continued from previous page)

Cash and non-cash changes in total borrowings

Changes in total borrowings over a period consists of both cash effects (disbursements and repayments) and non-cash effects (amortisations and currency translation effects). The following is the changes in the Group's borrowings:

		Cash changes	Non-cash changes				
Interest bearing debt	Balance 31.12.19	Cash flows	Capitalised interest and derivatives	Proceed lease debt	Amortised loan expense	Currency adjustements	Balance 30.09.20
Bond loans	2 589	-	-	-	-	103	2 692
Debt to credit institutions	6 671	50	120	-	5	139	6 985
Lease liabilities	404	-62	-	24	-	20	386
Total interest bearing debt	9 665	-11	120	24	5	286	10 064

A non-current loan has been provided by Eksportfinans and is invested as a restricted deposit. The repayment terms on the loan from Eksportfinans are equivalent with the reduction on the deposit. The loan was fully repaid in Q3 2020. The cash deposit was included in restricted deposits.

Share of debt secured by fixed interest rate:

	Fixed rate	Balance 30.09.2020
NOK	89%	2 969
USD	53%	6 325
CAD	100%	409
Total debt	66%	9 703

Financial covenants

The Group's financial covenants are suspended through the standstill agreements. However, the loan agreements of the Company and the Group include the following covenants (based on the proportionate consolidation method of accounting for joint ventures):

- The Group shall have available cash of at least NOK 500 million at all times
- The Group shall have value-adjusted equity to value-adjusted assets of at least 30%
- The Group shall have book equity of at least NOK 3 000 million at all times
- The Group shall have positive working capital at all times, excl. current portion of debt to credit institutions
- The fair value of the Group's vessels shall always be at least 110-130% of the outstanding loan amount

In addition to the above-mentioned financial covenants, the loan agreements are also subject to the following conditions:

- The Group's assets shall be fully insured
- There shall not be any change of classification, flag, management or ownership of the vessels without the prior written approval of the lenders
- DOF ASA shall be the principal shareholder in DOF Subsea AS, and own a minimum of 50.1% of the shares
- DOF Subsea AS shall not merge, demerge or divest activities without the prior written approval of the lenders
- DOF Subsea AS shall report financial information to the lenders and Oslo Stock Exchange on a regular basis
- The Group's vessels shall be operated in accordance with applicable laws and regulations

Amounts in NOK million

Note 8 Financial instruments and hedging activities

	30.09.2020		30.09.2019	
	Assets	Liabilities	Assets	Liabilities
Non-current and current portion				
Interest rate swaps	-	71	22	7
Foreign exchange contracts	62	12	7	89
Total non-current and current	62	82	29	96
Non-current portion				
Interest rate swaps	-	-	22	5
Foreign exchange contracts	-	-	-	11
Total non-current portion	-	-	22	16
Total current portion	62	83	7	80

As of period end the Group held the following foreign exchange rate derivatives, not qualified for hedge accounting:

		30.09.2020	30.09.2019
Instrument	Received	Contract amount	Contract amount
Foreign exchange contracts	NOK/EUR	-	500
Foreign exchange contracts	NOK/USD	409	1 732
Foreign exchange contracts	USD/NOK	-	175

The Group has had an active exchange rate policy, however the standstill agreement limits the Group in this respect. This will increase the interest and currency risk going forward. Part of the currency risk is eliminated through conversion of debt from NOK to USD. NOK 1 576 million of the debt nominated in NOK has been converted to USD.

Amounts in NOK million

Note 9 Transactions with related parties

Description of transactions with related parties is given in the Group's Annual Report for 2019. There are no major changes in type of transactions between related parties during the third quarter of 2020. The Group has receivables and liabilities towards DOF ASA, Norskan, DOF Management and Marin IT related to operations.

Note 10 Investments in associates and joint ventures

The Group has the following investments in associated and joint ventures accounted for using the equity method:

Name of entity	Place of business / country of incorporation	Industry	% of ownership interest	Nature of relationship	Measurement method
DOFCON Brasil Group	Norway	Subsea Chartering	50%	Joint Venture	Equity
DOF Management Group	Norway	Vessel management and operation	34%	Associate	Equity
Marin IT AS	Norway	IT	35%	Associate	Equity
Master and Commander AS	Norway	Seismic Chartering	20%	Associate	Equity
KDS JV AS	Norway	Subsea operations	50%	Joint Venture	Equity

Reconciliation of the aggregate carrying amounts in investments:

	30.09.2020
Booked value of investments 01.01	1 859
Share of net profit / loss for the period	382
Share of other comprehensive income	186
Booked value of investments 30.09	2 427

Note 11 Shareholder information

Name	No. shares	Shareholding	Voting shares
DOF ASA	167 352 762	100%	100%
Total	167 352 762	100 %	100 %

Amounts in NOK million

Note 12 Going Concern

This Financial Report has been prepared in accordance with the standard for interim reporting (IAS 34). The Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Annual Report for 2019. The Financial Report is unaudited.

The Board of Directors and the Management in DOF Subsea AS are working on a long-term financial solution for the Group. The discussion with the relevant stakeholders is constructive. The Group has presented a debt restructuring proposal to the secured lenders and bond holders which includes conversion of debt to equity. Without a long-term financing solution in place, the Group can no longer present financial statements on the assumption of going concern.

If the Group cannot be treated as going concern, the valuation of the Group's assets will be further revised. Valuation of asset without the going concern assumption will result in further impairment of the Group's assets.

Note 13 Contingency

After a saturation dive campaign in Australia in 2017, some of the divers have been diagnosed with potential long-term health effects with various symptoms. The situation continues to be monitored, and the Group has engaged a team of globally recognised experts and has offered specialist medical support to the divers.

The incident has been under investigation by NOPSEMA since 2018 and the Group has in Q2 2020 received a Prosecution Notice as a result of NOPSEMA's investigation. The Group has engaged an external law firm to act on behalf of the Group for the defense of the charges by the prosecutor. Based on facts and circumstances it is the Group`s view that it is more likely than not that there will be no future cash outflow related to the dive campaign in 2017. No provision related to the dive campaign is included in DOF Subsea Group's accounts as of 30 September 2020.

There is always a risk that changes in interpretations of facts and circumstances will be interpreted to the detriment of the Group. Such changes might result in future cash outflow for the Group.

For further information about contingency, see annual report from 2019.

Note 14 Events after period end

The focus for the Group after period end has been to protect its employees from the impact of the global covid-19 situation and try to execute projects and operate the vessels as close to normal as possible. The Group has so far been able to operate its vessels close to normal throughout the year, even though crew changes has been and is expected to remain challenging.

Given the unclear situation with the broader impact of covid-19 and the oil price, the medium-term financial situation for the Group is challenging. The Group has entered into a standstill agreement with 88% of its secured lenders and bondholders on the 30th of September. As part of the standstill agreement, the Group has submitted a restructuring proposal to the lenders, which includes conversion of debt to equity. The Group will continue its effort to reach a long-term financial solution.

After period end DOF Subsea has been a significant IMR service contract in Brasil utilizing the vessel Skandi Salvador.

Harald Thorstein has been elected as a new member of the Board of Directors in DOF Subsea AS.

Skandi Africa has been awarded a 2-year contract extension, commencing in direct continuation with its previous contract.

Amounts in NOK million

Note 15 Performance measurement definitions

Alternative performance measurements

The Group's presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Group's performance. APMS are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit before depreciation (EBITDA)	EBITDA is defined as operating profit, including profit from sale of non-current assets, before impairment of tangible and intangible assets, depreciation of tangible assets and amortisation of contract assets. EBITDA represents earnings before interest, tax, depreciation and amortisation, and is a key financial parameter for the Group.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation, impairment and amortisation expenses related primarily to capital expenditures and acquisitions that occurred in the past. EBITDA shows operating profitability regardless of capital structure and tax situations with the purpose of simplifying comparison in the same industry.
EBITDA margin	EBITDA margin presented is defined as EBITDA divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Operating profit (EBIT)	EBIT represents earnings before interest and tax	EBIT shows operating profitability regardless of capital structure and tax situations.
EBIT margin	EBIT margin presented is defined as EBIT divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Net interest-bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents. Non-current receivables from joint ventures are not included in net interest-bearing debt. Cash and cash equivalents will include restricted cash. Current interest-bearing debt includes interest-bearing debt related to asset held for sale.	Net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall statement. It measures the Group's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Group's capital structure.
Working capital	The working capital position of the Group is equal to current assets less current liabilities.	It is a measure of the Group's liquidity and efficiency, and demonstrates the Group's ability to pay its current liabilities.
Return on net capital	Profit / loss for the period divided by equity.	Return on net capital represents the total return on equity capital and shows the Group's ability to turn assets into profits.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Group's assets.
Value-adjusted equity ratio	Value-adjusted equity divided by value-adjusted assets at the reporting date. The market value is used for the vessels.	Measure capital contributed by shareholders to fund the Group's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Group's net asset value on a per-share basis.
Value-adjusted equity per share	Value-adjusted equity divided by number of shares outstanding. The market value is used for the vessels.	Measures the Group's net asset value on a per-share basis.

Other definitions

Measure	Description
Market value	Calculated average vessel value between several independent brokers' estimates based on the principle of "willing buyer and willing seller".
Vessel utilisation	Vessel utilisation is a measure of the Group`s ability to keep vessels in operation and on contract with clients, expressed as a percentage. The vessel utilisation numbers are based on actual available days, including yard-stay days for dry docking, repair and upgrade/conversion, transits and idle time.
Contract backlog	Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client in the future. Contract backlog excludes master service agreements (MSAs) within the Subsea/IMR Projects segment. Under the MSAs only confirmed POs are included.
Firm contract backlog	Sum of undiscounted revenue related to secured contracts in the future. Secured contracts are contracts signed with clients in the past, covering future delivery of services.
Backlog options	Sum of undiscounted revenue related to optional contract extensions as determined by the client in the future.

Amounts in NOK million

Supplemental information

The supplemental information below is presented according to management reporting, based on the proportionate consolidation method. Proportionate consolidation method implies full consolidation for subsidiaries, and consolidation of 50% of the comprehensive income and financial position for the joint ventures.

Condensed statement of comprehensive income 5 last quarters

	3Q 2020	2Q 2020	1Q 2019	4Q 2019	3Q 2019
Operating revenue	1 547	1 247	1 329	1 329	1 458
Operating expenses	-841	-698	-826	-763	-909
Share of net income of associates and joint ventures	-	-20	-12	-22	-7
Profit from sale of non-current assets	-	-	-	-	3
Operating profit before depreciation and impairment (EBITDA)	707	528	491	543	545
Depreciation and impairment	-733	-705	-1 090	-396	-938
Operating profit (EBIT)	-26	-177	-599	148	-393
Financial income	3	4	6	9	6
Financial expenses	-202	-230	-214	-237	-204
Realised gain / loss on financial instruments	-56	7	-395	51	-47
Unrealised gain / loss on financial instruments	159	340	-886	90	-340
Net financial income / loss	-95	121	-1 489	-87	-585
Profit / loss before tax	-121	-57	-2 088	61	-261
Tax expenses	-12	15	141	-90	-112
Profit / loss for the period	-133	-42	-1 947	-30	-1 090

Amounts in NOK million

Condensed statement of financial position 5 last quarters

Assets	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Intangible assets	359	390	400	276	314
Tangible assets	14 866	15 771	17 062	16 783	17 366
Financial assets	283	289	329	357	422
Total non-current assets	15 509	16 450	17 791	17 417	18 102
Other current assets	1 223	1 123	1 212	1 120	1 342
Cash and cash equivalents	1 863	1 411	1 248	1 238	1 051
Total current assets	3 087	2 534	2 460	2 358	2 393
Total assets	18 596	18 983	20 251	19 775	20 495

Equity and liabilities	Q3 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Paid in equity	2 753	2 753	2 753	4 344	4 344
Other equity	-168	-13	110	171	193
Non-controlling interests	130	130	146	181	182
Total equity	2 715	2 870	3 010	4 697	4 719
Bond loans	-	-	-	2 122	2 168
Debt to credit institutions	4 117	4 215	4 968	7 913	8 564
Other non-current liabilities	337	335	439	352	387
Total non-current liabilities	4 454	4 550	5 407	10 387	11 119
Current portion of debt to credit institutions	10 369	10 608	10 742	3 876	3 618
Other current liabilities	1 057	995	1 092	815	1 039
Total current liabilities	11 426	11 563	11 834	4 692	4 657
Total liabilities	15 880	16 113	17 241	15 079	15 776
Total equity and liabilities	18 596	18 983	20 251	19 775	20 495

Key figures

	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019
Profit per share (NOK)	-0.80	-0.25	-11.64	-0,18	-6.52
EBITDA margin	46 %	42 %	37 %	41 %	39 %
EBIT margin	-1.69 %	-14.21 %	-48 %	11 %	-27 %
Return on equity	1.0 %	-1.5 %	-65 %	-1 %	-21 %
Book value equity per share (NOK)	16.23	17.15	17.98	28.06	28.20
Net interest-bearing debt (NOK million)	12 531	13 375	14 468	12 633	13 280


SAFE ZONE

DOF Subsea vessels

Owned vessels

DOF Subsea currently owns one of the largest fleet of high-end construction vessels (including newbuilds) in the world. These assets offer a versatile, new generation of high-powered and purpose-built vessels with broad offshore capabilities.


Geograph


Geoholm


Geosea


Geosund


Skandi Acergy


Skandi Achiever


Skandi Açu


Skandi Africa


Skandi Buzios


Skandi Carla


Skandi Constructor


Skandi Hawk


Skandi Hercules


Skandi Neptune


Skandi Niteroi


Skandi Olinda


Skandi Patagonia


Skandi Recife


Skandi Salvador


Skandi Seven


Skandi Singapore


Skandi Skansen


Skandi Vinland


Skandi Vitoria

DOF Subsea vessels (continued)

Chartered-in vessels

DOF Subsea charters in vessels on short and long-term contracts based on operational needs, building greater flexibility and a complementary fleet mix to meet our clients' subsea challenges.

Harvey Deep-Sea

Harvey Blue-Sea

Skandi Darwin

GLOBAL HQ

DOF Subsea AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
Fax: +47 55 25 22 01

NORWAY

DOF Subsea Norway AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
Fax: +47 55 25 22 01

SEMAR AS
Oksenøystein 12
1366 Lysaker
NORWAY
Phone: +47 67 12 40 06
Fax: +47 67 12 40 06

DOF Management AS
Alfabygget
5392 Storebø
NORWAY

Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 56 18 10 00
Fax: +47 56 18 10 06

ANGOLA

DOF Subsea Angola
Belas Business Park-Talatona
Edificio Bengo, 1º Andar
Sala 106/107, Luanda
Republic of Angola
Phone: +244 222 43 28 58
Fax: +244 222 44 40 68
Mobile: +244 227 28 00 96
+244 277 28 00 95

AUSTRALIA

DOF Subsea Australia Pty Ltd
5th Floor, 181 St. Georges Tce
Perth, Wa 6000
AUSTRALIA
Phone: +61 8 9278 8700
Fax: +61 8 9278 8799

DOF Management Australia
5th Floor, 181 St. Georges Tce
Perth, Wa 6000
AUSTRALIA
Phone: +61 3 9556 5478
Mobile: +61 418 430 939

BRAZIL

DOF Subsea Brasil Serviços Ltda
Rua Fiscal Juca, 330
Q: W2 – L: 0001
Loteamento Novo Cavaleiros
Vale Encantado – Macaé/RJ
BRAZIL - CEP 27933-450

Rio address:
Rua Lauro Muller 116 – Offices
1701 – Botafogo
Rio de Janeiro – RJ
BRAZIL – CEP: 22290-160
Phone: +55 21 2103-5708

CANADA

DOF Subsea Canada
26 Allstone Street, Unit 2
Mount Pearl, Newfoundland
CANADA, A1N 0A4
Phone: +1 709 576 2033
Fax: +1 709 576 2500

SINGAPORE

DOF Subsea Asia Pacific Pte Ltd
25 Loyang Crescent
Block 302 TOPS Avenue 1
#01-11
Singapore 508988
Phone: +65 6561 2780
Fax: +65 6561 2431

DOF Management Pte Ltd
25 Loyang Crescent
Block 302 TOPS Avenue 3
#01-11
Singapore 508988
Phone: +65 6868 1001
Fax: +65 6561 2431

UNITED KINGDOM

DOF Subsea UK Ltd
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001

DOF Subsea S&P UK Ltd
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001

CSL Engineering
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 285 566
Fax: +44 1224 285 599

DOF (UK) Ltd
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 12 24 58 66 44
Fax: +44 12 24 58 65 55

USA

DOF Subsea USA Inc
5365 W. Sam Houston Parkway
Suite 400, Houston, Texas
77041, USA
Phone: +1 713 896 2500
Fax: +1 713 726 5800

DOF Subsea AS
Thormøhlens gate 53 C
5006 Bergen
NORWAY
www.dofsubsea.com