

FINANCIAL REPORT
Q3 2019



DOF INSTALLER

DOF Installer ASA

Alfabygget
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NORWAY

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Financial Report 3rd quarter 2019

Headlines

During the 3rd quarter 2019, Skandi Hercules and Skandi Vinland have been on charter contracts to the DOF Subsea Group – Skandi Hercules to the Asia Pacific region and Skandi Vinland to the North America region. Skandi Skansen has been on a charter contract to Equinor.

Operational events

Skandi Hercules has conducted the subsea umbilical installation on Jadestone Montara for PTTEP on behalf of the Asia Pacific region.

Skandi Skansen has been on charter to Equinor in the North Sea during the quarter.

Skandi Vinland is on a long-term charter contract to the DOF Subsea North America where she is operating under a 10-year IMR contract with Husky Energy off the East Coast of Canada.

Statement of comprehensive income

The operating revenue for the 3rd quarter of 2019 was NOK 51 million (NOK 54 million in 3rd quarter of 2018). The EBITDA was NOK 47 million (NOK 48 million), whilst the EBIT was NOK -69 million (NOK 31 million) after depreciation and impairment of NOK 117 million (NOK 17 million). Net financial loss was NOK 31 million (loss NOK 23 million), and the loss after tax was NOK 100 million (profit NOK 8 million).

During the 3rd quarter, the Company has recognised an impairment of tangible assets of NOK 100 million due to continued challenging market for vessel services and uncertainty regarding the DOF Subsea Group's long term financial solution.

Statement of financial position

Total assets were NOK 2 394 million (NOK 2 604 million), where non-current assets amounted to NOK 1 914 million (NOK 2 099 million). Current assets amounted to NOK 480 million (NOK 505 million), of which NOK 310 million (NOK 379 million) was cash and cash equivalents.

Total equity was NOK 1 042 million (NOK 1 144 million) and non-current liabilities were NOK 1 169 million (NOK 1 292 million). Current liabilities were NOK 182 million (NOK 168 million), of which NOK 176 million (NOK 158 million) was current portion of debt. At quarter end the book equity ratio was 43.5 %, and the value-adjusted equity ratio was 48.5 %.

Statement of cash flows

Net cash flow from operating activities for the 3rd quarter of 2019 was NOK 48 million (NOK 70 million). Cash flow from investing activities was nil (NOK -4 million). Cash flow from financing activities was NOK -50 million (NOK -240 million). Cash and cash equivalents at the end of the period were NOK 310 million (NOK 379 million).

Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 30.72 per share. The value-adjusted equity per share at quarter end was NOK 37.58.

DOF Subsea AS owns 84.92% of the shares. The remaining 15.08% of the shares is held by 39 shareholders. Of that, Euroclear Bank S.A./N.V. owns 4.43%, Meteva AS owns 1.86%, MP Pensjon PK owns 1.50%, AS Clipper owns 1.08% and AS Straen owns 1.08%. The remaining shareholders own less than 1.00%.

Outlook

Skandi Hercules, Skandi Skansen and Skandi Vinland will continue working for the DOF Subsea Group where they will be utilised in the Subsea/IMR Projects segment in the Asia Pacific region, Atlantic region and North America region, respectively.

The market is expected to remain challenging, with variations between the different regions, still the Board of Directors states that the financial numbers for the first three quarters of the year are according to expectations. The Company will maintain its strategy to secure backlog on Skandi Hercules and Skandi Skansen and is actively working on keeping the firm employment of the vessels as high as possible. The Company will further continue to adapt its cost level and adjust its capacity to the challenging markets.

As a result of the continued challenging market situation, the risk of lower utilisation and earnings represents an increased risk for the DOF Subsea Group. As previously reported, the Group has experienced that regular refinancing (rollover) of existing loans are challenging. The Management and the Board of Directors are working on a long term financial solution for the Group. The discussion with the relevant stakeholders have been constructive and the progress is good. However, no assurance can be given that the Group will be successful in this respect. The effect of not being able to obtain a long term financial solution will affect the classification of debt (described in note 4 'Net interest bearing debt' to the quarterly accounts) and may also affect the 'going concern' assumption. If the Group cannot be treated as 'going concern', the valuation of the Group's assets must be further revised. The Group has applied for temporary deferral of instalments until 20th December. Approval has been received from the majority of the lenders, however the final outcome is uncertain as discussions are still ongoing. Even though there is uncertainty if a long term financial solution will be achieved, the Board of Directors and Management believes that a solution is obtainable within year end.

DOF Installer ASA
27 November 2019

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Financial statements 3rd quarter 2019

Statement of comprehensive income

	Note	3Q 2019	3Q 2018	YTD 2019	YTD 2018	2018
Operating revenue		51	54	150	186	232
Operating expenses		-5	-5	-18	-43	-49
Operating profit before depreciation and impairment (EBITDA)		47	48	134	143	183
Depreciation and impairment	3	-117	-17	-150	-55	-93
Operating profit (EBIT)		-69	31	-17	88	90
Financial income	2	4	3	9	5	8
Financial expenses	2	-26	-19	-60	-52	-71
Realised gain / loss on financial instruments	2	9	1	5	-8	-2
Unrealised gain / loss on financial instruments	2	-18	-8	-26	21	16
Net financial income / loss		-31	-23	-72	-34	-50
Profit / loss before tax		-100	8	-89	53	40
Tax expense		-	-	-	-	-
Profit / loss for the period		-100	8	-89	53	40

Statement of financial position

Assets	Note	30.09.2019	30.09.2018	31.12.2018
Tangible assets	3	1 914	2 099	2 064
Total non-current assets		1 914	2 099	2 064
Current receivables from Group companies		168	124	87
Other current receivables		2	2	2
Current receivables		170	126	89
Unrestricted cash and cash equivalents		310	379	426
Cash and cash equivalents	4	310	379	426
Total current assets		480	505	515
Total assets		2 394	2 604	2 578

Equity and liabilities	Note	30.09.2019	30.09.2018	31.12.2018
Paid-in equity	6	1 106	1 106	1 106
Other equity		-64	38	25
Total equity		1 042	1 144	1 131
Debt to credit institutions	4	1 169	1 292	1 275
Non-current liabilities		1 169	1 292	1 275
Current portion of debt	4	176	158	167
Trade payables		-	4	2
Current liabilities to Group companies		6	5	4
Current liabilities		182	168	172
Total liabilities		1 351	1 460	1 447
Total equity and liabilities		2 394	2 604	2 578

Statement of cash flows

	Note	3Q 2019	3Q 2018	YTD 2019	YTD 2018	2018
Operating profit (EBIT)		-69	31	-17	88	90
Depreciation and impairment	3	117	17	150	55	93
Profit from sale of non-current assets		-2	-	-2	-	-
Change in trade receivables		-	-2	-	35	35
Change in trade payables		-4	-2	-2	3	1
Changes in other working capital		32	26	-76	-101	-66
Exchange rate effect on operating activities		3	-	2	-4	-2
Cash flow from operating activities		76	70	56	77	150
Interest received		3	3	8	5	8
Interest paid		-30	-3	-65	-52	-65
Net cash flow from operating activities		48	70	-1	30	94
Sale of tangible assets	3	2	-	4	-	-
Purchase of tangible assets	3	-2	-4	-2	-13	-16
Cash flow from investing activities		-	-4	1	-13	-16
Proceeds of interest-bearing debt		-	-	-	464	464
Installments on non-current liabilities		-50	-	-121	-253	-274
Dividend paid		-	-204	-	-204	-204
Cash flow from financing activities		-50	-204	-121	8	-13
Net change in cash and cash equivalents		-1	-137	-121	25	66
Cash and cash equivalents at 01.01		303	515	426	359	359
Exchange rate gain / loss on cash and cash equivalents		9	1	5	-4	2
Cash and cash equivalents at 30.09		310	379	310	379	426

Statement of changes in equity

Changes in equity	Share capital	Share premium	Paid-in equity	Other equity	Total equity
Equity at 01.01.2019	34	1 072	1 106	25	1 131
Profit / loss for the period	-	-	-	-89	-89
Total comprehensive income for the period	-	-	-	-89	-89
Equity at 30.09.2019	34	1 072	1 106	-64	1 042
Equity at 01.01.2018	34	1 072	1 106	188	1 295
Profit / loss for the period	-	-	-	53	53
Total comprehensive income for the period	-	-	-	53	53
Equity at 30.09.2018	34	1 072	1 106	38	1 144

Notes to the financial statements

Note 1 Segment reporting

Skandi Hercules, Skandi Skansen and Skandi Vinland are hired out under charter contracts to the DOF Subsea Group or third-party charterers.

Note 2 Financial income and expenses

	3Q 2019	3Q 2018	YTD 2019	YTD 2018	2018
Interest income	4	3	9	5	8
Financial income	4	3	9	5	8
Interest expenses	-25	-18	-57	-50	-68
Other financial expenses	-1	-1	-3	-2	-3
Financial expenses	-26	-19	-60	-52	-71
Realised net gain / loss on derivative instruments and currency position	9	1	5	-8	-2
Unrealised net gain / loss on derivative instruments and currency position	-18	-8	-26	21	16
Net financial income / loss	-31	-23	-72	-34	-50

Note 3 Tangible assets

30.09.2019	Vessels	Periodic maintenance	Total
Net booked value 01.01.	2 008	55	2 064
Reclassifications	3	-3	-
Additions	1	1	2
Disposals	-2	-	-2
Depreciation	-34	-16	-50
Impairment	-100	-	-100
Net booked value 30.09.	1 876	38	1 914

30.09.2018	Vessels	Periodic maintenance	Total
Net booked value 01.01.	2 082	59	2 141
Additions	-1	14	13
Depreciation	-37	-13	-50
Impairment	-5	-	-5
Net booked value 30.09.	2040	59	2 099

The vessels have been assessed for impairment on an individual basis as separate cash generating units. The impairment testing of the vessels resulted in impairment losses of NOK 100 million in Q3 and NOK 100 million year to date. The weak marked in the estimated future cash flow is prolonged compared to previous periods, including the uncertainty regarding DOF Subsea Group's financial position.

Accounting Policy

The Company estimates the vessels recoverable amount. The vessels recoverable amount is the higher of the vessels fair value less costs of disposal and its value in use. Impairment losses are recognised for vessels where the recoverable amount is lower than book value.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate. In determining fair value less costs of disposal the Company uses average of brokers' estimates, taken into account sales commission.

Due to a limited number of vessel transactions in the current market the brokers' estimates only to a limited extent represent the results of transactions in the market. The Company has sought to substantiate the broker valuations with value in use calculations for all vessels. Broker valuations are used where the Company can substantiate the broker valuations.

Value in use

Value in use is determined using a discounted cash flow model under the 'Going concern' assumption. The estimated future cash flows applied in value in use calculations are based on the Company's most recently approved long-term forecasts. Management reviews and approve changes in the long-term forecasts on a regular basis, and at least quarterly. Cash flow estimates are established based on the Group's principles and assumptions and are consistently applied. They are based on historical performance per vessel, in combination with current market situation and future expectations. Due to a prolonged weak marked and risk towards market recovery, the estimated future cash flow has been revised to reflect these risks. While Management believes that estimates of future cash flows are reasonable, changes in assumptions could materially affect value in use calculations.

Note 4 Net interest-bearing debt

	30.09.2019	30.09.2018	31.12.2018
Debt to credit institutions	1 140	1 237	1 231
Other non-current debt	30	55	45
Total non-current interest-bearing debt	1 169	1 292	1 275
Debt to credit institutions	139	141	136
Other current debt	20	3	8
Total current interest-bearing debt	159	143	144
Total non-current and current interest-bearing debt	1 328	1 436	1 420
Cash and cash equivalents	310	379	426
Interest-bearing receivables from Group companies	90	81	50
Total net interest-bearing debt	928	976	944

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

The table below summarises the repayment profile of the Company's financial liabilities, excluding interests:

Debt repayment profile	Remaining balance 2019	2020	2021	2022	2023	Thereafter	Total
Debt to credit institutions	19	139	139	139	631	222	1 289
Other non-current debt	5	20	10	15	-	-	50
Total repayment	24	159	149	153	631	222	1 338

Amortised costs are not included in the repayment profile above.

As a result of the continued challenging market situation, the risk of lower utilisation and earnings represents an increased risk for the DOF Subsea Group. As previously reported, the Group has experienced that regular refinancing (rollover) of existing loans are challenging. During the 3rd quarter, the Group was given extension of a rollover until end of December. The management and the Board of Directors are working on a long-term financial solution for the Group.

The effect of not being able to obtain a long-term financial solution, this may result in a reclassification of the Company's non-current debt to credit institutions from non-current debt to current debt. If a reclassification should occur, the consequence will be that the amount of current debt will increase by NOK 1.2 billion at period end.

Financial covenants

DOF Installer ASA financing agreements include the following covenants:

- The fair value of the Company's vessels shall always be at least 110-125% of the outstanding loan amount

In addition to the above-mentioned financial covenants, the guarantor (DOF Subsea AS) on a consolidated basis should fulfil 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 time

DOF Installer ASA and DOF Subsea AS are in compliance with all covenants at period end.

*The NOK 500 million requirement is waived to NOK 400 million for the rest of 2019.

Note 5 Transactions with related parties

Transactions with related parties are described in the Annual Report for 2018.

There are no new types of transactions with related parties in the quarter.

Note 6 Shareholder information

Shareholders at 30.09.2019	No. shares	Shareholding and voting shares
DOF SUBSEA AS	28 815 295	84.92%
Euroclear Bank S.A./N.V.	1 501 800	4.43%
METEVA AS	630 000	1.86%
MP PENSJON PK	508 190	1.50%
AS CLIPPER	366 100	1.08%
AS STRAEN	364 915	1.08%
EUROMAR AS	331 900	0.98%
PROFOND AS	321 380	0.95%
AS AUDLEY	225 750	0.67%
SUNDT AS	140 000	0.41%
SNIPTIND INVEST AS	129 560	0.38%
LANDE EIENDOM INVEST AS	75 000	0.22%
SLETHEI AS	69 500	0.20%
BARQUE AS	56 500	0.17%
BYGGEVIRKSOMHET AS	56 000	0.17%
Total	33 591 890	99.00%
Other shareholders	339 110	1.00%
Total number of shares	33 931 000	100%

Note 7 General

This Financial Report has been prepared in accordance with the standard for interim reporting (IAS 34).

DOF Installer ASA has implemented IFRS 16 Leases effective from 1 January 2019. Implementation of IFRS 16 has nil effect for the Company.

There have been no other significant changes to accounting policies in the quarter compared to applied accounting policies described in the latest published annual accounts.

The Financial Report is unaudited.

Note 8 Events after period end

After period end, the DOF Subsea Group has secured new contracts for Skandi Skansen and Skandi Hercules. Skandi Skansen will deliver mooring, refurbishment and installation service in the Atlantic region commencing late November, while Skandi Hercules has secured a contract in the Asia Pacific region commencing in December 2019.

Note 10 Performance measurement definitions

Alternative performance measurements

The Company presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company'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 Company.	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 Company's net indebtedness that provides an indicator of the overall statement. It measures the Company'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 Company's capital structure.
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 Company'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 Company'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 Company's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Company'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 Company'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".	



Supplemental information

Statement of comprehensive income 5 last quarters

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Operating revenue	51	49	50	46	54
Operating expenses	-5	-6	-7	-6	-5
Operating profit before depreciation and impairment (EBITDA)	47	43	44	40	48
Depreciation and impairment	-117	-17	-17	-38	-17
Operating profit (EBIT)	-69	26	27	2	31
Financial income	4	3	2	3	3
Financial expenses	-26	-16	-18	-19	-19
Realised gain / loss on financial instruments	9	-4	-	6	1
Unrealised gain / loss on financial instruments	-18	-4	-4	-5	-8
Net financial income / loss	-31	-21	-21	-15	-23
Profit / loss for the period	-100	6	6	-13	8

Amounts in NOK million

Statement of financial position 5 last quarters

Assets	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Tangible assets	1 914	2 029	2 045	2 064	2 099
Total non-current assets	1 914	2 029	2 045	2 064	2 099
Other current receivables	170	201	126	89	126
Cash and cash equivalents	310	303	362	426	379
Total current assets	480	503	489	515	505
Total assets	2 394	2 533	2 534	2 578	2 604

Equity and liabilities	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Paid-in equity	1 106	1 106	1 106	1 106	1 106
Other equity	-64	36	31	25	38
Total equity	1 042	1 143	1 137	1 131	1 144
Non-current debt	1 169	1 201	1 230	1 275	1 292
Non-current liabilities	1 169	1 201	1 230	1 275	1 292
Current portion of debt	176	179	161	167	158
Other current liabilities	6	10	6	6	9
Current liabilities	182	189	167	172	168
Total liabilities	1 351	1 390	1 397	1 447	1 460
Total equity and liabilities	2 394	2 533	2 534	2 578	2 604

Key figures

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Profit per share (NOK)	-2.95	0.16	0.18	-0.39	0.22
EBITDA margin	93.5 %	87.7 %	86.9 %	86.9 %	89.9 %
EBIT margin	-136.8 %	53.3 %	53.5 %	4.0 %	57.5 %
Return on net capital	-9.6 %	0.5 %	0.5 %	-1.2 %	0.7 %
Book value equity per share (NOK)	30.72	33.68	33.51	33.33	33.73
Value-adjusted equity per share (NOK)	37.58	36.83	36.32	36.33	35.60
Net interest-bearing debt	928	914	941	944	976

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