DOF ASA

FINANCIAL REPORT

Q3 2016

Management reporting - accounts Q3 2016

RESULT

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Operating income	2 036	2 901	6 657	8 200	10 809
Operating expenses	-1 291	-1 967	-4 426	-5 659	-7 439
Net profit from associated and joint ventures	-17	-9	-14	-11	-26
Net gain on sale of tangible assets	-	8	73	371	375
Operating profit before depreciation and impairment - EBITDA	727	933	2 290	2 901	3 719
Depreciation	-294	-273	-839	-847	-1 119
Impairment	-928	-118	-1 519	-379	-531
Operating profit - EBIT	-495	542	-68	1 675	2 070
Financial income	1 048	28	1 087	66	88
Financial costs	-255	-317	-853	-961	-1 290
Net realised gain/loss on currencies	-57	-86	-283	-268	-386
Profit before unrealised finance costs	241	166	-117	511	481
Unrealised finance costs	324	-606	1 145	-712	-816
Profit (loss) before taxes	565	-439	1 028	-201	-335
Taxes	12	11	-113	-13	11
Profit (loss)	577	-428	915	-214	-323

BALANCE

(MNOK)	30.09.2016	30.09.2015	31.12.2015
ASSETS			
Intangible assets	1 352	1 882	1 941
Tangible assets	27 918	25 613	25 910
Non-current financial assets	636	433	530
Total non-current assets	29 906	27 928	28 381
Receivables	2 392	3 054	2 772
Cash and cash equivalents	2 260	2 039	2 220
Total current assets	4 651	5 093	4 992
Asset held for sale	-	-	477
Total current assets incl. asset held for sale	4 651	5 093	5 469
Total assets	34 557	33 021	33 850
EQUITY AND LIABILITIES			
Equity	8 730	5 066	5 172
Non-current provisions and commitments	78	125	121
Non-current liabilities	21 857	21 448	22 946
Current liabilities	3 893	6 382	5 350
Total liabilities	25 827	27 955	28 417
Liabilities held for sale	-	-	260
Total liabilities incl liabilities held for sale	25 827	27 955	28 678
Total equity and liabilities	34 557	33 021	33 850
Net interest bearing liabilities	21 665	23 246	23 731

CASH FLOW

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Net cash from operation activities	545	517	1 388	1 543	2 359
Net cash from investing activities	-881	194	-3 314	-903	-1 766
Net cash from financing activities	950	-595	2 013	-1 375	-1 183
Net changes in cash and cash equivalents	614	116	86	-735	-590
Cash and cash equivalents at start of the period	1 667	1 951	2 220	2 695	2 695
Exchange gain/loss on cash and cash equivalents	-21	-27	-46	79	114
Cash and cash equivalents at the end of the period	2 260	2 039	2 260	2 039	2 220

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Group operating income for Q3 (management reporting) totals NOK 2,036 million (NOK 2,901 million). Operating profit before depreciation and impairment (EBITDA) totals NOK 727 million (NOK 933 million). Operating profit (EBIT) is NOK -495 million (NOK 542 million), of which NOK 928 million (NOK 118 million) is impairment loss in Q3.

Operating profit for Q3 before depreciation, impairment and hedge accounting totals NOK 767 million (NOK 975 million). The corresponding operating profit year to date totals NOK 2,454 million (NOK 3,008 million), including gain from sale of assets of NOK 73 million (NOK 371 million).

The Q3 operational result per segment is as follows:

Amounts in NOK mill	PSV	AHTS	CSV	Total
Operating income	242	422	1 372	2 036
Net gain on sale of tangible assets	-	-	-	-
Operating result before depreciation and impairment - EBITDA	91	173	462	727
Depreciation	40	75	179	294
Impairment	442	270	216	928
Operating result - EBIT	-391	-172	67	-495
EBITDA margin	38 %	41 %	34 %	36 %
EBIT margin	-162 %	-41 %	5 %	-24 %

The average utilisation of the Group's fleet during Q3 was 83%. The utilisation of the subsea fleet was 79%, the AHTS fleet 75% and the PSV fleet 96%. The Group operated during Q3 five (wholly and partly owned) vessels in the North Sea spot market, and one vessel in the short term market in Asia Pacific. At the end of the quarter, the Group had four vessels in lay-up, of which one vessel is sold and delivered to new owners in November.

DOF Subsea had nine vessels operating in the subsea project market during the period, with an aggregate utilisation for these vessels of 75%.

DOF Subsea was in July awarded a 5-year contract with 2x2 years options for Shell offshore Australia. The contract includes charter of one multi-purpose vessel (MPSV) in addition to subsea engineering services (IMR) to support a FLNG facility on the Prelude field located offshore Western Australia.

DOF Subsea entered in September into an agreement with Akastor ASA to sell Skandi Santos. The agreement is subject to inspection and final approval. The sale will upon completion release liquidity in the amount of approx. NOK 350 million.

The JV vessel Skandi Acu (controlled 50/50 by DOF Subsea and Technip) commenced its 8-year contract with Petrobras in August. The vessel is the first vessel in a series of four pipe-laying vessels (PLSV) owned by the same joint venture.

The Group completed in August an overall refinancing of the parent company. The refinancing contained three major elements, including refinancing of long-term interest bearing debt, conversion of unsecured debt, and new equity via a rights issuance. The refinancing of the secured debt was mainly attached to the Group's PSV and international AHTS vessels. The bond debt in DOF ASA was replaced by a new convertible bond loan at price 50% of par value of the existing bonds. In addition, new capital was injected by the completion of a rights issue of approx. NOK 1,060 million. A new fleet loan of NOK 3,800 million for the financing of 27 vessels was completed in October. The new fleet loan includes reduced amortisation for the first three years and amended financial covenants. The refinancing does not include the Brazilian fleet and the fleet owned by DOF Subsea.

DOF ASA is an international Group of companies owning and operating a fleet of PSVs, AHTS' and Subsea vessels in addition to several engineering companies offering services to the subsea market. Following the sale of one vessel in November, the fleet comprises 66 vessels (wholly and partly owned), of which three vessels are under construction. The fleet comprises vessels within the following segments: 19 AHTS, 19 PSVs and 28 Subsea. The Group owns a fleet of 63 ROVs, in addition to four ROVs under construction.

The Group operates today the majority of its fleet on firm contracts. As of 30 September 2016 the nominal value of these contracts totals approx. NOK 27 billion, in addition to options valued at approx. NOK 32 billion. The contract coverage is 82% for the remaining part of 2016 and 51% for 2017.

Q3 Operations

The main part of the Group's PSV and AHTS fleet operates on firm contracts, while the Subsea fleet partly operates on firm contracts and partly on subsea project contracts. In the project market the utilisation of the vessels is also affected by the market and seasonal fluctuations. The project revenues represent 37% of the Group's total revenues during the period.

PSV

The PSV fleet includes 19 vessels, of which one vessel is partly owned. The majority of the fleet operated during the period in the North Sea on firm contracts. In addition, the subsidiary Norskan Offshore Ltda. operates four vessels for external owners in Brazil. The segment has experienced high contract coverage and steady operation during the quarter, although the earnings for the vessels operating in the spot market have been low. Vessels which have renewed their contracts during the period have given lower returns. Skandi Texel completed its contract in the Mediterranean during the period and sailed to the North Sea. Skandi Flora has been on a firm contract in Canada.

AHTS

The AHTS fleet has included 20 vessels in operation, of which 11 vessels operates in Brazil. Five of the vessels are 50% owned through DOF Deepwater AS, and Skandi Iceman is owned through a minority share in Iceman AS. In addition, Norskan Offshore Ltda. has operational liability for one AHTS for external owners in Brazil.

The vessels in Brazil have operated on firm contracts during the period, mainly for Petrobras, with healthy earnings and good operation. Skandi Admiral has been idle during the period and is in process to be transferred to Brazilian flag. One vessel, Skandi Møgster, extended its contract with Total Austral in Argentina up until May 2017. Two vessels completed its contracts during the period and sailed to the North Sea for operation in the spot market. The latter vessels were laid-up during October. In Asia, two of the vessels operated on firm contracts in India, while one vessel has operated in the spot market in the same region. In the North Sea, the Group has had one vessel, Skandi Vega, on a firm contract with Statoil while one vessel, Skandi Iceman, has continuously operated in the spot market.

SUBSEA

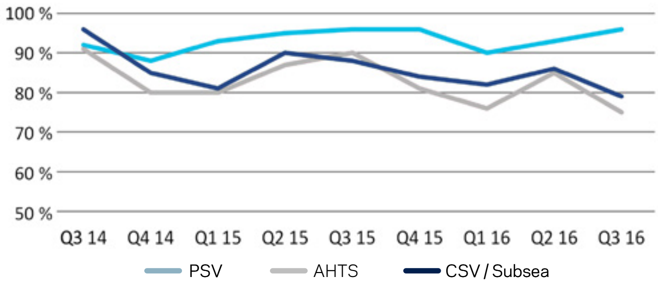
The Group owns a fleet of 25 subsea vessels in operation, in addition to the three above mentioned PLSVs under construction. The newbuilds are owned through DOFCON Brasil, (50/50 owned by DOF Subsea and Technip). The revenues from the subsea operation include revenues from both project contracts and firm contracts. The revenues from the project contracts during Q3 amount to NOK 746 million of an aggregate turnover of NOK 1,372 million within this segment.

The Group's project activity is operated by the regions in the Atlantic, Asia, North- and South America. The overall utilisation of the project fleet during the period was 75%. The project activity experienced variable utilisation throughout Q3, especially in the North Sea and North America. This is due to some vessels being docked/upgraded, in addition to a weak market which has caused vessels being idle for longer periods of time between contracts. In the North Sea, DOF Subsea has conducted survey, construction and installation work for different oil- and FPSO companies. DOF Subsea in Asia has operated two vessels for Shell in the Philippines and Chevron in Australia, in addition to project contracts for Saipem in Indonesia. In North America, DOF Subsea has conducted maintenance (IMR) work for oil companies in USA and Canada, in addition to survey- and positioning work in the Gulf of Mexico.

The subsea operation in Brazil is mainly based on firm contracts including lease of both vessel and ROV. The Group owns and operates nine subsea vessels in Brazil, in addition to three PLSVs under construction, of which all three vessels have long-term contracts with operation in Brazil. The vessels in operation include five subsea/ROV vessels, one construction vessel and three PLSVs. All vessels have been committed on firm contracts during the period, including Skandi Salvador which started on a 1-year contract with Petrobras in August. Skandi Commander has been off-hire during the period and is in the process of being transferred to Brazilian flag. Two of the PLSVs in operation carry Brazilian flag and are owned and operated together with Technip via DOFCON Brasil. DOFCON Brasil owns six vessels, of which three are in operation and three are under construction. DOFCON Brasil has finalised the PLSV Skandi Acu, and the vessel started on its 8-year contract with Petrobras in August. One of the PLSVs, Skandi Niteroi, has been partly off-hire in 3rd quarter due to docking and maintenance work.

The Group's subsea vessels on time charter contracts had a good operation during the period, with an average utilisation of 94% in Q3.

Average utilisation of the Fleet



Main Items Interim Accounts Q3 - Financial Reporting

- Operating income totals NOK 1,917 million (NOK 2,769 million).
- Operating profit before depreciation and impairment (EBITDA) totals NOK 620 million (NOK 766 million).
- Gain from sale of assets totals NOK 0 million (NOK 8 million).
- Operating profit (EBIT) totals NOK -522 million (NOK 407 million).
- Total depreciation and impairment amount to NOK 1,142 million (NOK 359 million) of which NOK 876 million (NOK 101 million) represents impairment loss.
- Net financial costs before unrealised gain/loss on foreign exchange, change in fair value of financial instruments and profit from restructuring of bond debt totals NOK -272 million (NOK -355 million).
- Profit from restructuring of bond debt totals NOK 1,041 million.

- Unrealised gain/loss on foreign exchange and change in fair value of financial instruments totals NOK 314 million (NOK -489 million).
- Pre-tax profit totals NOK 561 million (NOK -438 million).
- Net interest bearing debt as of 30 September totals NOK 17,959 million (NOK 21,304 million).
- Book equity including minority interests as of 30 September is NOK 8,730 million (NOK 5,066 million).

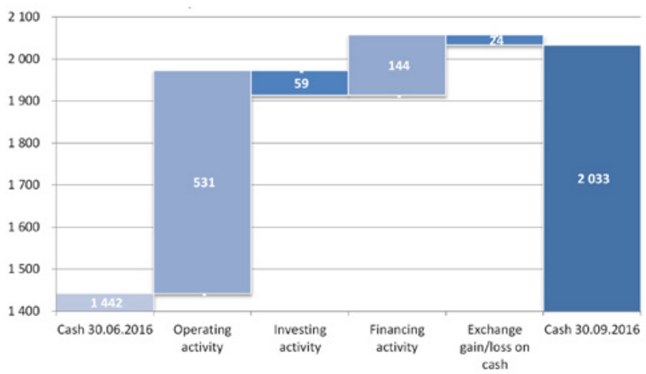
The Group uses hedge accounting for parts of the revenues related to the Brazil operation. This operation is based on long-term charter contracts in USD secured with debt in corresponding currency. The EBITDA effect in Q3 due the hedge accounting amounts to NOK -40 million (NOK -42 million), and the effect on OCI (other comprehensive income) amounts to NOK -26 million (NOK -1,014 million).

Tax expense is based on best estimate.

The Group's total balance as of 30 September is NOK 30,453 million (NOK 30,862 million), of which vessels, newbuilds, ROVs and subsea equipment amounts to NOK 23,030 million (NOK 23,027 million). Unemployed capital of NOK 43 million (NOK 2,088 million) relates to ROV/subsea equipment under construction. Prepaid instalments on the remaining newbuilds are included in investments in associated companies and long-term receivables.

Cash flow from operational activity after payment of interest is NOK 531 million (NOK 494 million) in Q3. Net cash flow from investing activities is NOK -59 million (NOK -174 million). Cash flow from financing activities totals NOK 144 million (NOK -273 million).

Cash flow from Q3 2016



Main Items Accounts Year to Date - Financial reporting

The Group's operating income year to date totals NOK 6,356 million (NOK 7,805 million). Revenues from the subsidiary DOF Subsea's project activity represent 46% (46%) of gross income. The main reason for the decline in revenues is a downturn in the project activity, especially in the Atlantic region. The operating profit before depreciation (EBITDA) totals NOK 2,031 million (NOK 2,552 million), of which gain from sale of assets is NOK 73 million (NOK 328 million). Operating profit is NOK -145 million (NOK 1,403 million), and is influenced by increased impairment compared to the same period last year, which totals NOK 1,389 million (NOK 362 million).

Net financial expenses year to date total NOK 1,150 million (NOK -1,625 million), of which unrealised gain/loss on foreign exchange on long-term debt and change in fair value of financial instruments totals NOK 1,108 million (NOK -721 million). The restructuring of the bond debt has a one-off positive effect on the financial results year to date of NOK 1,041 million.

The Group has year to date sold one vessel, compare to eight vessels during the same period last year. The Group has taken delivery of two newbuilds year to date, of which one vessel is owned via an associated company. The Group took delivery of two newbuilds during the same period last year.

Cash flow from operating activities year to date totals NOK 1,280 million (NOK 1,307 million). Net cash flow from investment activities totals NOK -1,212 million (NOK -1,132 million), and from finance activities NOK -43 million (NOK -972 million).

Financing and Capital Structure

The refinancing of the parent company DOF ASA was completed in August by conversion of three bond loans to one new convertible bond, in addition to an increase of equity by way of a rights issue. Further, the refinancing of 27 vessels is completed, through a fleet loan facility which was drawn in October.

The three bond loans DOF09, DOF10 and DOF11 are converted to a subordinated convertible bond at a price of 50% of par value. The new subordinated convertible bond has a 5-year tenor, zero coupon and no financial covenants. The bondholders in the subordinated convertible bond may convert their bonds to shares in the company at NOK 1 per share through the period. On the final maturity date the remaining bonds will automatically be converted to shares. As of 30 September the outstanding amount under the convertible bond was NOK 506.5 million following the repurchase of bonds in the amount of NOK 209 million in connection with the rights issue and the subsequent conversion of bonds to shares of NOK 317 million. A profit of NOK 1,041 million is booked to the financial result in the period, which is the net profit following the restructuring of the bond debt.

The rights issue of in total NOK 1,060 million was registered in August, of which NOK 209 million was utilised to repurchase bonds in the subordinated convertible bond. Net liquidity effect after the repurchase of bonds, cash issue, costs and expenses totals approx. NOK 830 million.

DOF Rederi signed in September a loan agreement with 13 banks for a new NOK 3,800 million loan facility to refinance 27 vessels. The new facility has 5-year tenor. The new amortisation schedule includes reduced installment schedule for the first three years of 75% compared to existing amortization. Amended financial covenants are agreed upon, and mainly include minimum liquidity of NOK 500 million for DOF ASA consolidated (excluding DOF Subsea AS), and a minimum consolidated book equity of NOK 3,000 million. The market value of DOF Rederi's fleet should for the first three years be minimum 100% of outstanding loans (LTV). The new loan facility was drawn upon in October.

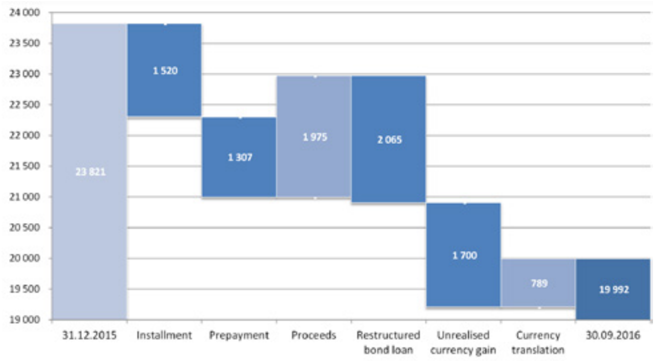
Further, the 50% owned company DOF Deepwater has entered into agreements to reduce installments with up to 75% for the next three-year period, including amended financial covenants.

No changes have been effectuated for the long-term funding of the Brazilian subsidiary Norskan Offshore Ltda., which is financed by BNDES and secured by the Brazilian flagged vessels on firm contracts. Further no changes have been effectuated for financing DOF Subsea AS' fleet.

The Group is in compliance with all its financial covenants as of 30 September.

As a consequence of the above mentioned refinancing, the Group's net liabilities are reduced with approx. NOK 2,900 million and book equity is increased accordingly. Book equity ratio as of September is 29%.

Interest bearing debt 31.12.2015 - 30.09.2016



As of 30 September the Group's remaining commitment for three vessels under construction totals approx. USD 280 million. All three newbuilds are owned by a JV owned by DOF Subsea and Technip (DOFCON Brasil) and reported under associated companies. The newbuilds have secured long-term contracts with Petrobras. The Company has secured long-term financing with BNDES and GIEK/Eksportkreditt and international financial institutions respectively.

The Group's short term portion of long-term debt as of September is NOK 2,174 million (NOK 4,171 million), and includes two balloon payments totalling NOK 274 million, in addition to agreed amortisation of NOK 1,623 million and drawn credit facilities. The two balloon payments relate to facilities in DOF Subsea, and refinancing are expected to be completed during Q4.

There has been an appreciation of NOK and especially BRL against USD during Q3, hence unrealised gain on foreign exchange has reduced the total unrealised currency losses on the balance sheet year to date considerably.

The portion of long-term debt secured with fixed rate of interest is approximately 68% of total debt and includes debt with fixed interest in BNDES.

Vessels and equipment constitute approx. 76% of the Group's total assets. Broker estimates received as per September 2016 for the Group's vessels show a continued decline in fair market values. A continued weak market going forward and the risk of further decline in revenues is reflected in a drop in vessel values for the Group's fleet. Recent sale transactions in the market also confirm the reduction in ship values. The Group receives broker estimates from minimum two independent ship brokers and perform impairment testing in order to confirm the book value of the Group's fleet. The Group has during 3rd quarter performed a thorough evaluation of the Group's vessel values. The board of directors and management emphasise that there is uncertainty associated with valuation of the Group's fleet of vessels taken into account today's market and market prospects. The uncertainty related to the estimation of values is considerably higher than what is considered to be normal. The total impairment of the Group's fleet (including vessels owned through associated companies) constitute in Q3 NOK 866 million and year to date NOK 1,457 million. In addition, impairment of goodwill amounts to NOK 62 million in Q3.

It is referred to the Group's Financial Report as per June 2016, previous Financial Reports and the Annual Report 2015 for further information.

Shareholders

There have been significant changes in the share structure of the company during the period following the rights issue and the subsequent conversion of bonds to new shares. As of 30 September the company had 5,060 shareholders. The share price as of 30 September was NOK 0.96 per share.

The Company issued 1,059,869,852 new shares through the rights issue, of which 750,000,000 shares were subscribed by Møgster Offshore AS. On the same day, a subordinated convertible bond loan was registered, with the option to convert bonds to new shares at price of NOK 1 per share within a period of 5 years. The nominal value of the convertible bond debt after repurchase of bonds totalled NOK 823,640,482. This gives a fully diluted number of shares of 1,994,561,682, which all other equal, reduces the ownership interest of Møgster Offshore AS to 40.5%. The owners of the convertible bond have so far converted 323,750,000 bonds to shares, which as of today gives Møgster Offshore AS an ownership interest in the Company of 54%.

Employees

The Group employed as of 30 September 4,225 people included hired staff. This is a decrease of 376 persons since previous quarter. The reduction in number of staff is a result of the planned cost cutting due to reduced activity and management of fewer vessels. The marine personnel counts 2,562 people, while 1,372 people are employed within the subsea segment and 291 are employed onshore conducting vessel management. The Group has since year-end continued its focus on cost-cutting measures, and has agreed salary cuts with onshore employees from 5-15%, except employees in Brazil. The salary cuts are partly permanently and partly for a limited period of time. The subsidiary DOF Management has via the labor unions negotiated salary reductions for Norwegian offshore employees for a limited period of time. The employees defeated the proposal in October.

Heath, Safety, Environment and Quality

There were not identified any significant HSEQ issues during Q3.

Fleet

As per September the Group owns a fleet of 67 vessels (wholly/partly owned) and has as of the end of Q3, three vessels under construction. The vessels under construction comprise three PLSVs, which are owned by DOCON Brasil (owned 50/50 by DOF Subsea and Technip).

One, vessel, Skandi Stord is sold in November and delivered to new owners. Further, DOF Subsea has made an agreement with Akastor to sell Skandi Santos. The sale is expected to free up liquidity of approx. NOK 350 million after repayment of debt. The sale is expected to be closed in November/December.

DOFCON Brasil has three vessels under construction, of which Skandi Buzios was delivered from the Norwegian yard in September. Skandi Buzios is currently in the Netherlands for installation of a 650 ton pipe-laying tower. There are a further two PLSVs under construction in Brazil, which will be equipped with 350 ton pipe-laying towers. The newbuilds have secured long-term financing and 8+8 years contracts with Petrobras.

DOF Subsea has per September one vessel hired in from external owners; Harvey Deep-Sea which is firm until August 2017. The vessel is utilised for the DOF Subsea project activity in North America.

Newbuild

Vessel	Yard	Type	Contract	Financing
Skandi Buzios * (NB 824)	Vard Norway	PLSV	8 yrs Petrobras	Loan agreement signed, first tranche drawn
Skandi Olinda * (EP 09)	Vard Norway	PLSV	8 yrs Petrobras	Loan agreement signed with BNDES
Skandi Recife * (EP10)	Vard Brasil	PLSV	8 yrs Petrobras	Loan agreement signed with BNDES

*) 50% ownership

Further, DOF Subsea owns a minority share in a vessel under construction which is to be employed on a 10-year contract with Husky Energy Inc.

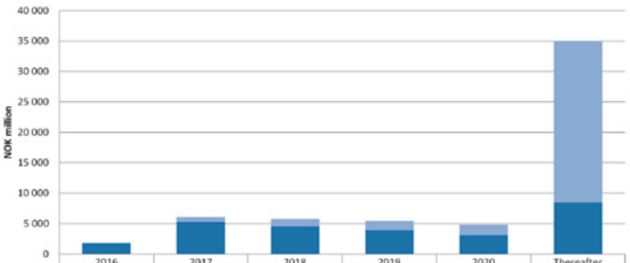
New contracts

The Group's fleet operates world-wide, with the most important operational areas being the North Sea, Africa, North America, Brazil and Asia/Australia. The tender activity is for the time being relatively good in some regions. There are therefore expectations that the Group's contract coverage will increase throughout Q4 and into Q1 2017.

DOF Subsea was in July awarded a 5-year contract with 2 two-year options with Shell Australia to provide underwater services and MPSV vessel to the Prelude FLNG facility. The Prelude FLNG facility, the largest of its kind ever built, will produce and store liquefied natural gas and is located offshore Western Australia. Under the awarded contract, DOF Subsea will provide project management, engineering and integrated services for IMR programs as well as a MPSV vessel and options for further vessels.

DOF has secured extensions of two contracts in the North Sea; Skandi Gamma until end of 2016, and Skandi Caledonia until medio January 2017. Further, a 1-year extension with Statoil is secured for Skandi Mongstad commencing in October 2016. In Argentina, Skandi Møgster is extended with Total Austral for a period of 6 months with start-up in October. Further, Skandi Flora has received an extension with a client in Canada for an estimated period of 6 months. In Brazil, Skandi Salvador commenced on a 1+1 year contract with Petrobras in August.

Back-log per 30.09.2016



	2016	2017	2018	2019	2020	Thereafter
Option	2	837	1 252	1 591	1 770	26 568
Firm	1 812	5 248	4 507	3 897	3 089	8 462

Outlook

There is still a downward trend within the OSV sector with low tendering activity in several regions. The utilisation and revenues have been low in the North Sea, despite the fact that 106 vessels were laid up going into Q3 and that the summer months normally are the high season in this region. The contract awarded to DOF Subsea for Shell in Australia confirms however the company's global market position and is important in order to secure the utilisation of vessels and personnel in this region for the coming years.

The Group's contract coverage is approx. 60% for the next 12 months, all vessels under construction are secured on firm contracts. The market is expected to be more challenging in 2017 than in 2016, which will increase the risk for lower utilisation for the Group's vessels, and therefore the risk of further deterioration of the vessel values. The uncertainty related to market development is considerably higher than normal. This insecurity related to unpredictable market developments, increases the risk of deterioration of values of the Group's vessels, equipment and investments in joint ventures going forward.

The Group maintains its strategy to secure the fleet on long-term contracts, and is actively working on securing firm employment of the fleet as much as possible. The Group will continue its focus to reduce costs, including improved work processes.

The Board of Directors is satisfied with the fact that the company has concluded a refinancing plan which has strengthened the Group's balance sheet, the financing and liquidity through an expected demanding period. Based on the assumption of a continued weak market it is expected that the Group revenues and utilisation of the fleet will decline going forward, including more vessels being laid up.

The Board of Directors expects the operational EBITDA for Q4 to be lower than the operational EBITDA for Q3.

The Board of Directors of DOF ASA, November 15, 2016

Helge Møgster Chairman	Helge Singelstad Deputy Chairman	Kathryn Baker
Lars Purlund	Marianne Møgster	Mons S. Aase CEO

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Accounts Q3 2016

Consolidated income statement

(MNOK)	Note	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Operating income		1 917	2 769	6 356	7 805	10 291
Operating expenses		-1 254	-1 940	-4 314	-5 587	-7 326
Net profit from associated and joint ventures	6	-42	-72	-83	6	65
Net gain on sale of tangible assets		-	8	73	328	332
Operating profit before depreciation and impairment - EBITDA		620	766	2 031	2 552	3 362
Depreciation	5	-266	-258	-788	-787	-1 041
Impairment	5	-876	-101	-1 389	-362	-500
Operating profit - EBIT		-522	407	-145	1 403	1 822
Financial income		1 055	29	1 106	73	99
Financial costs		-237	-305	-817	-918	-1 238
Net realised gain/loss on currencies		-49	-79	-243	-246	-332
Net unrealised gain/loss on currencies		159	-356	740	-628	-869
Net changes in fair value of financial instruments		155	-133	364	93	108
Net financial costs		1 083	-845	1 150	-1 625	-2 232
Profit (loss) before taxes		561	-438	1 006	-222	-410
Taxes	11	16	9	-91	8	87
Profit (loss) for the period		577	-428	915	-214	-323
Profit attributable to						
Non-controlling interest		95	-145	321	79	120
Controlling interest		482	-283	594	-293	-444
Profit and diluted profit per share ex non-controlling interest		0.37	-2.55	0.40	-2.64	-4.00

Condensed statement of comprehensive income

(MNOK)	Note	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Profit (loss) for the period		577	-428	915	-214	-323
Items that will be subsequently reclassified to profit or loss						
Currency translation differences		-56	67	-140	75	89
Cash flow hedge	4	-12	-863	729	-1 209	-979
Share of other comprehensive income of joint ventures	6	-28	-203	218	-335	-377
Items that not will be reclassified to profit or loss						
Defined benefit plan actuarial gain (loss)		-	-	-8	-	13
Other comprehensive income/loss net of tax		-95	-999	800	-1 469	-1 253
Total comprehensive income/loss		482	-1 428	1 715	-1 683	-1 577
Non-controlling interest		76	-256	411	-97	-60
Controlling interest		406	-1 172	1 304	-1 586	-1 517

Consolidated statement of financial position

(MNOK)	Note	30.09.2016	30.09.2015	31.12.2015
ASSETS				
Deferred tax assets		948	1 272	1 341
Goodwill		338	431	436
Intangible assets		1 285	1 702	1 777
Vessels	5	21 650	19 495	21 604
ROV	5	870	915	943
Newbuildings	5	43	2 088	106
Machinery and other equipment	5	467	529	535
Tangible assets	5	23 030	23 027	23 188
Investment in associated and joint ventures	6	647	503	513
Other non-current receivables		1 218	741	905
Non-current financial assets		1 865	1 244	1 418
Total non-current assets		26 180	25 973	26 383
Trade receivables		1 503	2 281	2 112
Other receivables		736	700	589
Current receivables		2 240	2 981	2 701
Restricted deposits		402	521	520
Cash and cash equivalents		1 631	1 386	1 536
Cash and cash equivalents incl. restricted deposits	7	2 033	1 907	2 056
Current assets		4 273	4 888	4 757
Asset held for sale		-	-	477
Total current asset incl. asset held for sale		4 273	4 888	5 234
Total Assets		30 453	30 862	31 617
EQUITY AND LIABILITIES				
Paid in equity		2 829	1 452	1 452
Other equity		2 236	369	439
Non-controlling interests		3 665	3 246	3 281
Total equity		8 730	5 066	5 172
Deferred taxes		1	36	42
Pensions		44	54	44
Non-current provisions and commitments		45	90	86
Bond loan	8	1 296	3 345	3 347
Debt to credit institutions	4, 8	16 665	15 911	17 354
Derivatives		147	262	244
Other non-current liabilities		22	34	26
Non-current liabilities		18 130	19 552	20 971
Current part of bond loan and debt to credit institutions	8	2 174	4 171	3 034
Accounts payable		939	1 350	1 439
Other current liabilities		435	633	654
Current liabilities		3 548	6 154	5 127
Liabilites held for sale	8	-	-	260
Total current liabilities incl Liabilities held for sale		3 548	6 154	5 387
Total liabilities		21 723	25 795	26 445
Total equity and liabilities		30 453	30 862	31 617

Consolidated statement of equity

(MNOK)	Paid-in capital	Other contributed capital	Retained earnings	Currency translation differences	Total	Non-controlling interest	Total equity
Balance at 01.01.2016	1 452		158	282	440	3 280	5 172
Total comprehensive income/loss			1 426	-121	1 304	411	1 715
Transaction with non-controlling interests	-	-	-		-	-25	-25
Convertible bond	-	824	-		824	-	824
Converted bond	317	-317	-		-317	-	-
Right issue	1 060	-	-		-16	-	1 044
Balance at 30.09.2016	2 829	506	1 584	145	2 236	3 665	8 730
Balance at 01.01.2015	1 452		1 774	182	1 956	3 458	6 866
Total comprehensive income/loss	-		-1 661	75	-1 586	-96	-1 683
Transaction with non-controlling interests	-		-	-	-	-116	-116
Balance at 30.09.2015	1 452	-	113	257	370	3 246	5 066

Key figures

		Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
EBITDA margin ex net gain on sale of vessel	1	32 %	27 %	31 %	28 %	28 %
EBITDA margin	2	32 %	28 %	32 %	33 %	33 %
EBIT margin	3	-27 %	15 %	-2 %	18 %	18 %
Cashflow per share (controlling interest)	4	0.95	2.28	4.13	7.87	10.17
Profit per share (controlling interest)	5	0.37	-2.55	1.38	-2.64	0.73
Profit per share ex. unrealised gain/loss on currencies and changes fair value of financial instruments (controlling interest)	6	0.21	-0.13	-3.95	-0.16	4.05
Return on net capital	7			10 %	-4 %	-6 %
Equity ratio	8			29 %	16 %	16 %
Net interest bearing debt				17 959	21 304	21 765
Net interest bearing debt ex. unemployed capital				17 916	19 216	21 659
Diluted average number of shares		1 298 481 776	111 051 348	509 750 616	111 051 348	111 051 348
Diluted number of shares				1 994 561 682	111 051 348	111 051 348
Outstanding number of shares		-	-	1 488 171 200	111 051 348	111 051 348

1) Operating profit before net gain on sale of vessel and depreciation in percent of operating income.
2) Operating profit before depreciation in percent of operating income.
3) Operating profit in percent of operating income.
4) Pre-tax result + depreciation and impairment +/- unrealised gain/loss on currencies +/- net changes in fair value of financial instruments/average no of shares.
5) Result /average no. of shares.
6) Result + net unrealised currency gain/loss + net changes fair value of financial instruments)/average no of shares.
7) Result incl non-controlling interest/total equity.
8) Total equity/Total balance.

Cashflow

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Operating result	-522	407	-145	1 403	1 822
Depreciation and impairment	1 142	358	2 176	1 149	1 541
Gain/loss on disposal of tangible assets	-	-8	-73	-328	-332
Share of profit/loss from associates and joint ventures	42	72	84	-6	-65
Changes in accounts receivables	525	-142	627	68	219
Changes in accounts payable	-354	76	-482	148	247
Changes in other working capital	-20	141	-33	39	208
Exchange rate effects on operating activities	-38	-131	-56	-180	-196
Cash from operating activities	776	774	2 098	2 293	3 444
Interest received	-9	9	42	43	36
Interest paid	-222	-266	-807	-894	-1 248
Taxes paid	-14	-24	-53	-135	-215
Net cash from operating activities	531	494	1 280	1 307	2 016
Payments received for sale of tangible assets	-1	18	550	1 937	1 953
Purchase of tangible assets	-42	-124	-1 398	-3 180	-3 901
Payments received for sale of shares	-	-	3	417	417
Purchase of shares	-2	-	-2	-	-
Received dividend	-	-	-	3	3
Other investments	-14	-68	-365	-310	-431
Net cash from investing activities	-59	-174	-1 212	-1 132	-1 958
Proceeds from borrowings	-685	1 913	1 288	5 376	6 681
Repayment of borrowings	-6	-2 088	-2 140	-6 231	-7 299
Share issue	1 044	-	1 044	-	-
Purchase of converible bond	-209	-	-209	-	-
Payments to non-controlling interests	-	-98	-26	-116	-117
Net cash from financing activities	144	-273	-43	-972	-735
Net changes in cash and cash equivalents	615	47	25	-797	-677
Cash and cash equivalents at the start of the period	1 442	1 874	2 056	2 609	2 609
Exchange gain/loss on cash and cash equivalents	-24	-14	-48	95	124
Cash and cash equivalents at the end of the period	2 033	1 907	2 033	1 907	2 056

The Group has changed presentation of a loan refinanced in 1st quarter 2016. The refinancing was presented gross in 1st quarter 2016. The refinancing was in the preceding two quarters reported gross and changed to net presentation per 30 September 2016. This has an effect of NOK 687 million in reduced proceeds from borrowings and reduced repayment of borrowing in 3rd quarter 2016.

Notes to the Accounts

Note 1 General

DOF ASA (the “Company”) and its subsidiaries (together, the “Group”) own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is a public limited company, which is listed on the Oslo Stock Exchange and incorporated and domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements were approved for issue on 15 November 2016. These condensed interim financial statements have not been audited.

Basis of preparation
These condensed interim financial statements have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Estimates
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015, with the exception of changes in estimates that are required in determining the provision for income taxes.

Note 2 Management reporting

RESULT (MNOK)	Q3 2016 Management reporting	Q3 2016 Reconciliation to equity method	Q3 2016 Financial reporting	Q3 2015 Management reporting	Q3 2015 Reconciliation to equity method	Q3 2015 Financial reporting
Operating income	2 036	-119	1 917	2 901	-132	2 769
Operating expenses	-1 291	37	-1 254	-1 967	27	-1 940
Net profit from associated and joint ventures	-17	-25	-42	-9	-63	-72
Net gain on sale of tangible assets	-	-	-	8	-	8
Operating profit before depreciation and impairment - EBITDA	727	-107	620	933	-167	766
Depreciation	-294	27	-266	-273	15	-258
Impairment	-928	53	-876	-118	17	-101
Operating profit - EBIT	-495	-27	-522	542	-135	407
Financial income	1 048	7	1 055	28	1	29
Financial costs	-255	17	-237	-317	12	-305
Net realised gain/loss on currencies	-57	9	-49	-86	7	-79
Net unrealised gain/loss on currencies	170	-10	159	-472	116	-356
Net changes in fair value of financial instruments	155	-	155	-134	1	-133
Net financial costs	1 060	23	1 083	-981	137	-845
Profit (loss) before taxes	565	-4	561	-439	2	-438
Taxes	12	4	16	11	-2	9
Profit (loss)	577	-	577	-428	-	-428

BALANCE (MNOK)	30.09.2016 Management reporting	30.09.2016 Reconciliation to equity method	30.09.2016 Financial reporting	30.09.2015 Management reporting	30.09.2015 Reconciliation to equity method	30.09.2015 Financial reporting
ASSETS						
Intangible assets	1 352	-67	1 285	1 882	-180	1 702
Tangible assets	27 918	-4 888	23 030	25 613	-2 586	23 027
Non-current financial assets	636	1 229	1 865	433	811	1 244
Total non-current assets	29 906	-3 726	26 180	27 928	-1 955	25 973
Receivables	2 392	-152	2 240	3 054	-73	2 981
Cash and cash equivalents	2 260	-227	2 033	2 039	-132	1 907
Total current assets	4 651	-379	4 273	5 093	-205	4 888
Asset held for sale	-	-	-	-	-	-
Total current assets incl. Asset held for sale	4 651	-379	4 273	5 093	-205	4 888
Total assets	34 557	-4 104	30 453	33 021	-2 160	30 862
EQUITY AND LIABILITIES						
Equity	8 730	-	8 730	5 066	-	5 066
Non-current provisions and commitments	78	-33	45	125	-35	90
Non-current liabilities	21 857	-3 727	18 130	21 448	-1 897	19 552
Current liabilities	3 893	-345	3 548	6 382	-228	6 154
Total liabilities	25 827	-4 104	21 723	27 955	-2 160	25 795
Liabilities held for sale	-	-	-	-	-	-
Total liabilities incl. Liabilities held for sale	25 827	-4 104	21 723	27 955	-2 160	25 795
Total equity and liabilities	34 557	-4 104	30 453	33 021	-2 160	30 862
Net interest bearing liabilities	21 665	-3 706	17 959	23 246	-1 942	21 304

Note 3 Segment information - management reporting

	PSV	AHTS	CSV	Total
3rd quarter 2016				
Operating income	242	422	1 372	2 036
Gain on sale of tangeble assets	-	-	-	-
Operating result before depreciation and impairment - EBITDA	91	173	462	727
Depreciation	40	75	179	294
Impairment	442	270	216	928
Operation result - EBIT	-391	-172	67	-495
3rd quarter 2015				
Operating income	301	400	2 076	2 778
Gain on sale of tangeble assets	-	96	42	138
Operating result before depreciation and impairment - EBITDA	102	288	587	976
Depreciation	49	75	180	304
Impairment	12	140	110	262
Operation result - EBIT	40	72	297	410

Note 4 Hedges

The Group applies cash flow hedge accounting related to foreign exchange rate risk on expected highly probable income in USD, using a non derivative financial hedging instrument. This hedging relationship is described below.

Cash flow hedge involving future highly probable income
The Group applies hedge accounting related to the cash flow hedging of expected highly probable income in USD, from its operations in Brazil.

The cash flow hedges hedge a portion of the foreign currency risk arising from highly probable income in USD relating to time charter contracts on vessels owned by the companies Norskan Offshore Ltda and DOF Subsea Navagacao Ltda.

The hedging instruments are portions of the companies' long term debt denominated in USD. The risk being hedged in each hedging relationship is the spot element of the forward currency rate of USD/BRL. The future highly probable income has a significant exposure to the spot element as the spot element is the main part of the forward rate. The long term debt is translated from USD to BRL at spot rate on the balance sheet date every reporting period.

The effective portion of changes in fair value of the instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the expected income is recognised.

Note 5 Tangible assets

2016	Vessel and periodical maintenance	ROV	Newbuilds	Operating equipment	Total
Book value at 01.01.2016	21 603	943	106	535	23 188
Addition	303	7	1 088	38	1 436
Vessel completed	1 119	-	-1 119	-	-
Disposal	-	-	-	-	-
Reclassification	-	42	-36	2	8
Depreciation	-564	-125	-	-98	-787
Impairment loss	-1 327	-	-	-	-1 327
Currency translation differences	516	3	4	-10	513
Book value at 30.09.2016	21 650	871	43	467	23 030

At 31.12.2015 the vessel Skandi Protector was classified as asset held for sale. The vessel is sold in 1st quarter 2016.

2015	Vessel and periodical maintenance	ROV	Newbuilds	Operating equipment	Total
Book value at 01.01.2015	21 887	1 002	483	494	23 866
Addition	308	128	2 631	113	3 180
Vessel completed	970	-	-970	-	-
Disposal	-1 591	-1	-	-17	-1 609
Reclassification	32	-48	-	16	-
Depreciation	-550	-152	-	-85	-787
Impairment loss	-362	-	-	-	-362
Currency translation differences	-1 199	-14	-56	8	-1 261
Book value at 30.09.2015	19 495	915	2 088	529	23 027

Asset held for sale
At 31.12.2015 the vessel Skandi Protector was classified as assets held for sale. The vessel was delivered to new owner in January 2016.

Impairment
Due to impairment indicators related to the Group's activity in general, impairment testing has been performed in order to calculate the recoverable amount for the Group's vessels. Each vessel constitutes a separate cash generating unit, which is tested separately for impairment. The recoverable amount is tested against each vessel's book value. In the event that the calculated recoverable amount is lower than book value of the vessel, impairment is made to reflect recoverable amount.

The Group has prepared value in use calculations to substantiate the received broker estimates. The value in use calculations are based on estimated discounted cash flows before financial items and tax. Estimated cash flows are based on the Group's budgets per vessel for 2016, and forecasted earnings going forward. The cash flows per vessels are calculated based on the vessels remaining useful lifetime. Historical income rates, operational- and capital expenditure related to periodical maintenance, in addition to corresponding rate and expenditure levels for comparable vessels form the basis for the estimated cash flows. The market is expected to remain weak during the next three years, and thereafter to normalise from second half year 2019. For vessels on firm contracts it is assumed that the vessels are employed on charter parties up until expiry of the contracts, and that rate levels thereafter are reduced. Options have not been assigned any added value in the value in use calculations.

The value in use calculations are based on best estimate, and due to the current weak market, there is a high level of uncertainty related to the estimates.

The impairment tests have resulted in impairment of vessels and equipment totalling NOK 814 million in 3rd quarter and NOK 1 327 million year to date 30.09.2016.

In addition the impairment tests have resulted in impairment of vessel in joint ventures with NOK 52 million in 3rd quarter and NOK 130 million year to date 30.09.2016 (50% share).

Note 6 Investment in associated and joint ventures

The Company's investment in associates and joint ventures as of 30.09.2016;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50 %
DOF Deepwater AS	50 %
DOF Iceman AS	50 %

Associated companies	
Master & Commander	20 %
PSV Invest II AS (Skandi Aukra)	15 %
Iceman AS (Skandi Iceman)	20 %
DOF OSM Services AS	50 %
Canadian Subsea Shipping Company Ltd	45 %
DOF Subsea Ghana Ltd	49 %

Effect of application of IFRS 11 on investments in joint ventures;	30.09.2016
Opening balance 01.01.2016	513
Addtions	2
Profit (loss)	-83
Profit (loss) through OCI	218
Other incl dividend	-3
Closing balanse 30.09.2016	647

See Note 2 regarding the presentation of the implementation of IFRS 11.

Note 7 Cash and cash equivalent

	30.09.2016	30.09.2015	31.12.2015
Restricted cash *)	402	521	520
Cash and cash equivalent	1 631	1 386	1 536
Total cash and cash equivalent	2 033	1 907	2 056

*) Including restricted cash related to non-current loan from Eksportfinans.

Note 8 Interest bearing liabilities

Please see further information in Note 9 Events after balance date pro forma balance.

	30.09.2016	30.09.2015	31.12.2015
Non-current interest bearing liabilities			
Bond loan	1 296	3 345	3 347
Debt to credit institutions	16 665	15 911	17 354
Total non-current interest bearing liabilites	17 961	19 255	20 701
Current interest bearing liabilities			
Bond loan	-	926	422
Debt to credit institutions	1 897	3 008	2 266
Liabilities held for sale	-	-	260
Utilised credit facilities	134	22	172
Total current interest bearing liabilities	2 031	3 956	3 120
Total interest bearing liabilities	19 992	23 211	23 821
Net interest bearing liabilities			
Cash and cash equivalents *)	2 033	1 907	2 056
Total net interest bearing liabilities **)	17 959	21 304	21 765

*) Derivatives are not included in the net interest bearing liabilities. Comparable figures are restated.
**) A non-current loan has been provided by Eksportfinans and is invested as a restricted deposit in DNB. The loan is fully repaid in 2021. The cash deposit is included in restricted deposits.

Out of current debt to credit institutions of NOK 1,897 million, the balloon payments amounts to NOK 274 million and normal amortisation amounts to NOK 1,623 million (excluded accrued interest). The balloon is related to DOF Subsea and due date is at the end of 2016.

Installment- and balloon profile *)	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Total current debt	Q4 2017	2 018	2019	2020	Subsequent	Total
Bond loan	-	-	-	-	-	-	1 300	-	-	-	1 300
Debt to credit institutions	662	422	386	426	1 897	381	1 611	3 153	2 545	9 038	18 624
Overdraft facilities	134	-	-	-	134	-	-	-	-	-	134
Total ')	796	422	386	426	2 031	381	2 911	3 153	2 545	9 038	20 058

*) Amortised costs are excluded in the figures above.

Loan divided on currency and fixed interest	Share fixed interest	Balance 30.09.2016
NOK	63 %	9 138
USD	73 %	10 520
GBP	28 %	391
Total	68 %	20 048

Covenants regarding non-current liabilities to credit institutions:

DOF ASA
DOF ASA Group shall have a book equity higher than NOK 3,000 million, cash deposits shall at all time be not less than NOK 500 million excluded DOF Subsea AS and market value of the vessel shall at all time be not less than 100% of outstading debt.

DOF Subsea AS
DOF Subsea AS shall have a book equity higher than NOK 3,000 million, cash deposits shall at all time be not less than NOK 500 million, value adjusted equity shall be at least 30% and market value vessels shall at all time be at least 100-130% of outstanding debt.

Per 30.09.2016 the Group's is in complience with its financial covenants.

Note 9 Events after balance date

Refinancing DOF ASA
DOF Rederi AS signed in September a loan agreement with 13 banks for a new NOK 3,800 million loan facility to refinance 27 vessels. The new facility has 5 years tenor. The new amortisation schedule includes reduced installment schedule for the first three years of 75% compared to existing amortisation. Amended financial covenants are agreed upon, and mainly include minimum liquidity of NOK 500 million for DOF ASA consolidated (excluding DOF Subsea AS), and a minimum consolidated book equity of NOK 3,000 million. The market value of DOF Rederi's fleet should for the first three years be minimum 100% of outstanding loans (LTV). The new loan facility was drawn upon in October.

New contracts
DOF Rederi AS has sold and delivered Skandi Stord to a foreign owner. Skandi Stord is an AHTS build in 1999. The vessel has been in lay-up since June 2016.

Share issue
Bondholders in the Subordinated Convertible Bond have in accordance with the terms and conditions of the Subordinated Convertible Bond requested to convert bonds with an aggregate nominal value of NOK 6,500,000 to new shares in the Company. As a result, the share capital of the Company has today, 15 November 2016, been increased with NOK 3,250,000 by issuance of 6,500,000 new shares, each with a nominal value of NOK 0.50, at the conversion price of NOK 1.00 per share. Following the share capital increase, the Company's share capital is NOK 747,335,600, divided into 1,494,671,200 shares, each with a nominal value of NOK 0.50.

The new shares was registered on the respective bondholders' VPS accounts and are tradable on the Oslo Stock Exchange from and including 15 November 2016.

Following the conversion, the new outstanding amount under the Subordinated Convertible Bond is NOK 499,890,482.

Note 10 Transaction with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Annual report for 2015.

There are no major changes in the type of transactions between related parties.

Note 11 Taxes

Taxes per 30 September 2016 are a preliminary estimate.

Note 12 Share capital and shareholders

Largest shareholders as of 30.09.2016

Name	No. shares	Shareholding	Voting shares
MØGSTER OFFSHORE AS	806 876 050	54.22 %	54.22 %
PERESTROIKA AS	138 500 000	9.31 %	9.31 %
BNP PARIBAS SEC. SERVICES S.C.A	67 500 000	4.54 %	4.54 %
GERDA MARIE AS	26 302 854	1.77 %	1.77 %
ARCTIC FUNDS PLC	25 632 445	1.72 %	1.72 %
CLEARSTREAM BANKING S.A.	18 502 055	1.24 %	1.24 %
DRAGESUND INVEST AS	17 600 000	1.18 %	1.18 %
MOCO AS	14 844 184	1.00 %	1.00 %
TOPDANMARK LIVSFORSIKRING A/S	12 500 000	0.84 %	0.84 %
PARETO AS	11 734 975	0.79 %	0.79 %
DNB NOR BANK ASA	8 777 102	0.59 %	0.59 %
THE NORTHERN TRUST CO.	8 589 578	0.58 %	0.58 %
SKANDINAVISKA ENSKILDA BANKEN AB	7 330 697	0.49 %	0.49 %
SILVERCOIN INDUSTRIES AS	7 000 000	0.47 %	0.47 %
NORDNET LIVSFORSIKRING AS	6 755 041	0.45 %	0.45 %
SIGFISK AS	5 902 905	0.40 %	0.40 %
KRISTIAN FALNES AS	5 750 000	0.39 %	0.39 %
VENADIS AS	5 180 000	0.35 %	0.35 %
ANDVORD AS	5 000 000	0.34 %	0.34 %
BNP PARIBAS SEC. SERVICES S.C.A	5 000 000	0.34 %	0.34 %
Total	1 205 277 886	80.99 %	80.99 %
Total other shareholders	282 893 314	19.01 %	19.01 %
Total no of shares	1 488 171 200	100.00 %	100.00 %

Ownership structure and number of shares has been changed with effect from 5th August 2016.

Note 13 Definitions

DOF ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF ASA discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

EBITDA – Operating profit (earnings) before depreciation, impairment, amortisation, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs related to investments. Ebitda is also important in evaluating performance relative to competitors.

EBITA before hedge – Ebitda as described above adjusted for hedge accounting of revenue.

EBIT – Operating profit (earnings) before net financial costs and taxes.

Profit before unrealised finance costs – Profit before net unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Unrealised finance costs – Total unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Unemployed capital – Vessel under construction (newbuildings).

Interest bearing debt – Total of current and non-current borrowings.

Net interest bearing debt – Interest bearing debt minus current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term "net debt" does not necessarily mean cash included in the calculation are available to settle debts if included in the term.

Utilisation – Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract coverage – Number of future sold days compared with total actual available days excluded options.

Back–log – Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA`s) within the CSV segment , includes only confirmed purchase order.

Financial reporting – Financial Reporting according to IFRS.

Management reporting – Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position.

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