



Q1 Financial Presentation 2012

DOF ASA



Agenda



Summary
Recent highlights
Overview group
Financials
DOF Subsea update
Outlook

Agenda

10:00-10:45 1st quarter DOF ASA, web-cast

Mons Aase, Hilde Drønen

10:45-11:00 **Break**

11:00-11:25 Presentation DOF Subsea Asia

Steve Brown

11:25-11:50 Presentation DOF Subsea Brasil /Norskan

Eirik Tørressen

11:50-12:15 Presentation DOF Subsea Atlantic

Jan Kristian Haukeland

12:15 -12:45 DOF survey and positioning

Marco Sclocchi

12:45-13:15 **Lunch**

13:15-13:45 Finance and Capital Structure

Hilde Drønen, Jan Nore

DOF and DOF Subsea

13:45-14:10 Supply and Subsea market

Petter Dyring (Fearnleys)

14:10-14:35 Presentation First Reserve Corp

Alex Krueger (FRC)

14:35-14:50 **Break**

14:50-15:15 Future prospects offshore- and subsea Companies

Petter Dragesund (Pareto)

15:15-15:45 Strategy and outlook DOF and DOF Subsea

Mons Aase

Summary

- ⊙ Several new contracts in DOF Subsea and in DOF Supply
- ⊙ High exposure to expected strong Subsea market
- ⊙ Expect stronger spot market in 2012 vs 2011, well positioned in the AHTS segment
- ⊙ New bonds in DOF and DOF Subsea have reduced the liquidity risk in 2012 and 2013
- ⊙ No maturity on any significant bank loans before 2nd half 2013
- ⊙ Remaining newbuilding program close to fully financed
- ⊙ NOK 607 million EBITDA in Q1 2012 (NOK 375 million), and NOK 58 million (NOK -187 million) in pre-tax profit adjusted for unrealized currency gain

Recent Highlights

Vessels

DOF

- Skandi Kvitsøy delivered – onhire to ConocoPhillips early April
- Skandi Atlantic delivered – onhire to Apache early May
- Skandi Hawk delivered – onhire to DOF Subsea Asia early May
- Invested 20% share in Iceman AS, who has signed an AHTS new-build contract with STX.

DOF Subsea

- Sold and delivered the new-build Skandi Bergen to new owner in May
- Signed a high-end OSCV newbuild contract with delivery May 2013
- Skandi Hawk delivered – to be operated in the Asia Pacific region
 - *The vessel is chartered by DOF Subsea from DOF ASA and has already been awarded several contracts in the region*
- Purchased 6 new Triton XLX ROVs with LARS
 - *Delivered by Perry Slingsby during 2012*
- Geosea finished rebuild - onhire to Petrobras in February

Recent Highlights

Contracts

- New contract on Skandi Skansen with Subsea 7
 - Subsea 7 exercised option – firm period until July 2013
- New contract on Skandi Carla with Fugro, firm until summer 2017
- New contract on Skandi Caledonia with MOG, firm until Oct 2015
- New contracts on Skandi Hawk
- Subsea 7 exercised 1 year option on Skandi Seven
- New contract on Skandi Skolten with ConocoPhillips and Shell Brazil
- Several supply vessels renewed in Brazil and North Sea at higher rates
 - 2 yrs Skandi Møgster,
 - 3 yrs Skandi Caledonia
 - 5 yrs Skandi Rona & Foula
 - 1 yr Skandi Waveney
- Building a presence in APAC supply vessel market, including subsea, the Group operates 8 vessels in the region
 - 490 days , Skandi Falcon in Australia
 - 900 days , Skandi Atlantic in Australia
 - 100 days, Skandi Pacific in Vietnam

Recent Highlights

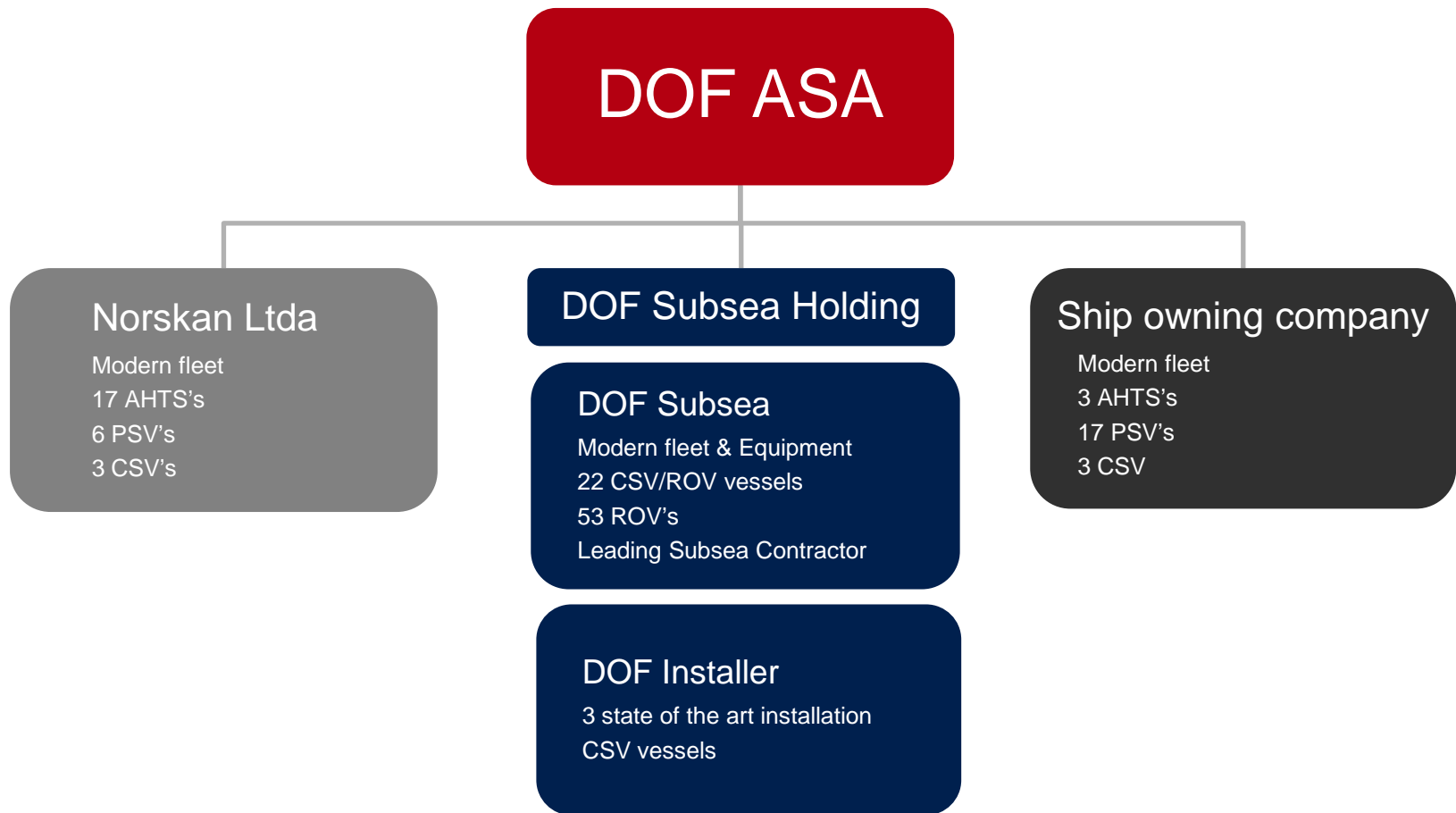
DOF

- ◉ Established a drawing facility with our main bank of NOK 200 million in March
- ◉ Issued new bond NOK 700 million (2017), bought back NOK 520 million of DOF07 (2013)
- ◉ Issued new loans in total NOK 740 million upon deliveries of new-builds

DOF Subsea

- ◉ Financing
- ◉ Established a drawing facility with our main bank of NOK 300 million in January
- ◉ Established a ROV facility
- ◉ Bond transactions
- ◉ Sold NOK 200 million in DOFSUB05 bond in January 2012
- ◉ Bought back NOK 100 million in DOFSUB03 bond in January 2012
- ◉ Issued new bond DOFSUB06 NOK 700 million in January 2012, holding NOK 200 million on own account and bought back NOK 87,5 million in DOFSUB03 and NOK 149 million in DOFSUB04. February 2012

Company Overview



The fleet market segment

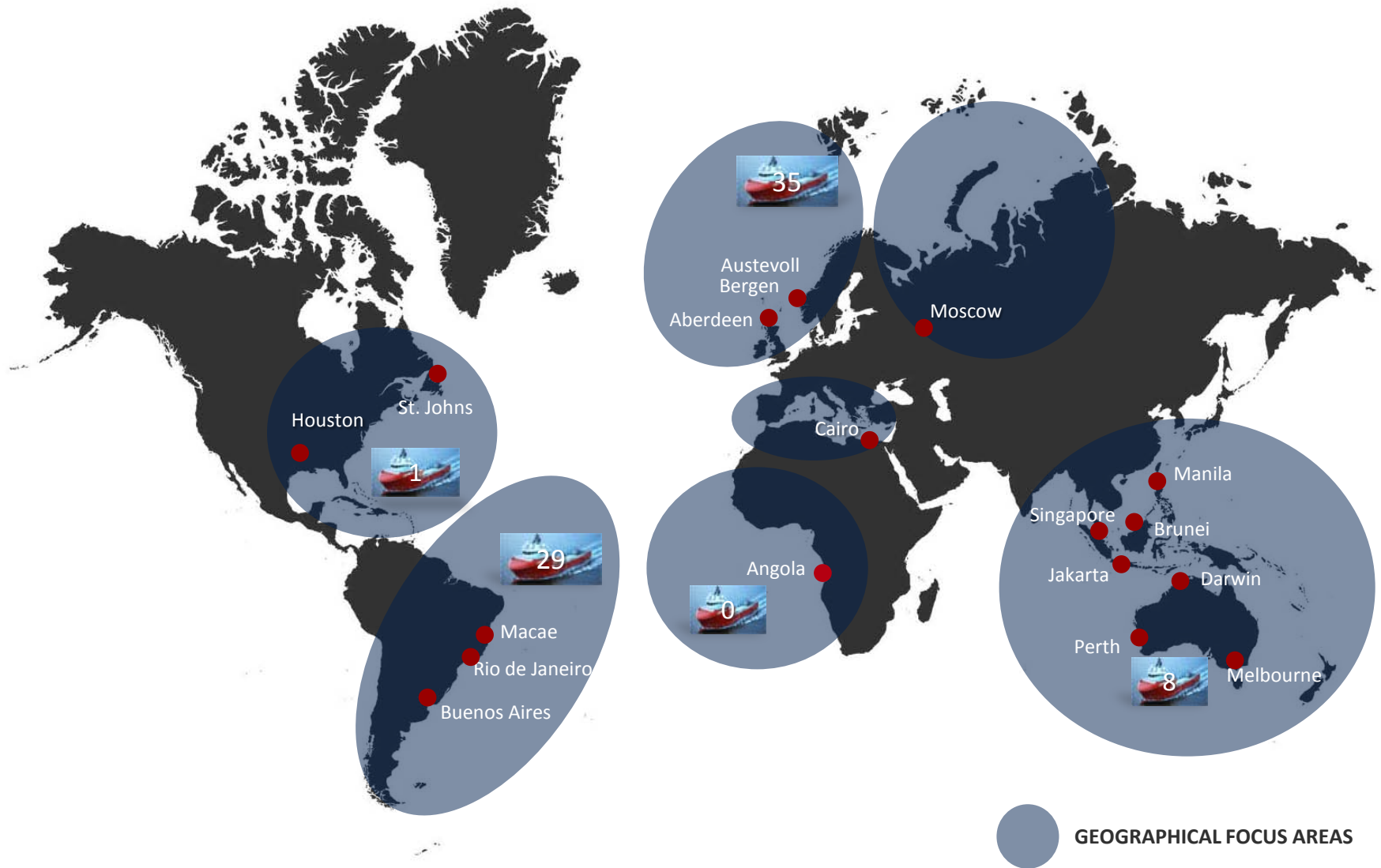


<i>No. of vessels</i>	PSV	AHTS	ROV/OCSV/DSV/ SEISMIC VESSELS	Total fleet
DOF ASA	17	3	3	23
NORSKAN OFFSHORE	6	12	3	21
DOF SUBSEA AS	0	0	22	22
DOF INSTALLER ASA	0	0	3	3
AKER DOF DEEPWATER AS	0	5	0	5

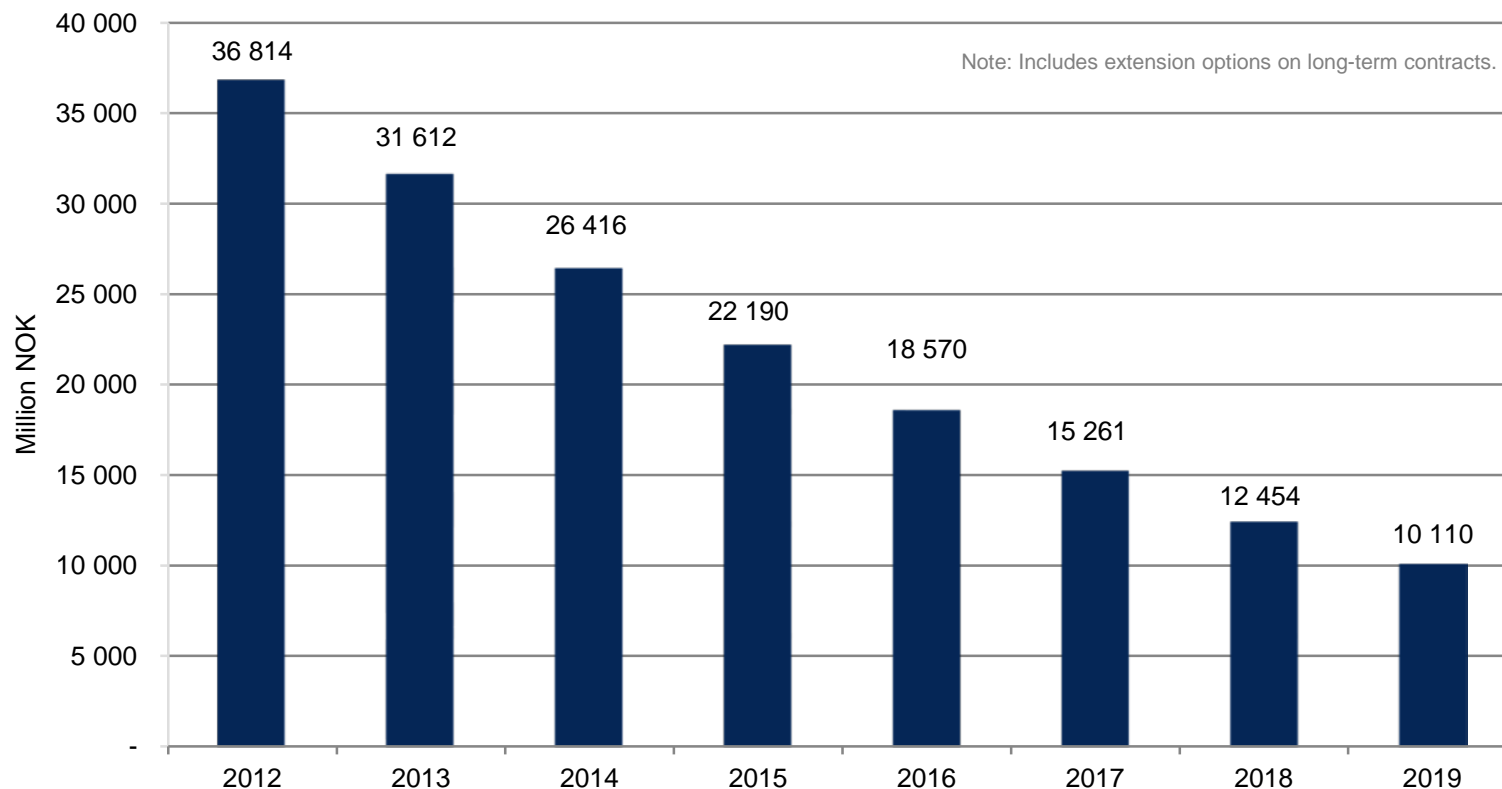
Total fleet	23	20	31	74
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Contract coverage 12*	96 %	83 %	89 %	90 %
Contract coverage 13*	75 %	62 %	69 %	69 %

Global player



Backlog development DOF Group



- DOF group has solid cash flow visibility over the next 3-5 years
- By 31 Mar 2012 the total back-log (incl. options) was approx NOK 36.8 bn
- Firm contract counts for NOK 19,1 bn
- Options count for NOK 17,7 bn

Update on remaining newbuilding program

Vessel	Yard	Delivery	Type	Contract	Financing
Skandi Iguazu	STX Brazil	Jun 12	AHTS, 325 t BP	8 yrs Petrobras	Funding Secured from FMM / BNDES
Skandi Nova	STX Norway	Sep 12	MRV 05	7 yrs ConocoPhillips N	Funding secured via EF (CIRR) In progress to secure guarantee via banks
Skandi Marøy	STX Norway	Oct 12	MRV 05	7 yrs ConocoPhillips N	Funding secured via EF(CIRR) in progress to secure guarantee via banks
Skandi Huguen	STX Norway	Nov 12	MRV 05 ROV	7 yrs ConocoPhillips N	Funding secured via EF (CIRR), guarantee via bank secured , in progress with guarantee from GIEK
Skandi Urca	STX Brazil	Nov 12	AHTS	8 yrs Petrobras	Funding secured from FMM / BNDES and guarantee from GIEK. In progress with banks to fund the GIEK tranche
Skandi Bergen (DOF Subsea)	STX Norway	May 13	CSV	Uncommitted	Funding secured via EF (CIRR), in progress of securing financing with various banks
Skandi Angra	STX Brazil	May13	AHTS	8 yrs Petrobras	Funding secured from FMM / BNDES and guarantee from GIEK. In progress with banks to fund the GIEK tranche
Skandi Paraty	STX Brazil	Dec 13	AHTS	Uncommitted	Funding secured from FMM / BNDES and guarantee from GIEK. In progress with banks to fund the GIEK tranche

Skandi Bergen – to be delivered in May 2013

- ⊙ High end OSCV vessel
- ⊙ ROV UHD62 & ROV HD05, rated for 3000/4000 m
- ⊙ ROV and WORK Moonpool
- ⊙ LOA: 120,8 m
- ⊙ 250 t Crane
- ⊙ Suitable for Arctic operations, DNV ICE-1B & DEICE notation



All specifications are subject to changes without prior notice. Please contact us for details and verifications.

Financials



Financial/Operational Highlights Q1 2012

- ⊙ **Average utilization Subsea fleet (87 %)**
 - ⊙ Skandi Singapore & Skandi Hercules fully utilized in Asia
 - ⊙ Geobay not working in Q1
 - ⊙ Low utilization on Skandi Constructor and Geosund
 - ⊙ Geosea start up contract in Brazil
- ⊙ **Average utilization Supply fleet (DOF 94%, Norskan 88%)**
 - ⊙ Good performance on term vessels in the North Sea, low rates and low utilization for the spot fleet
 - ⊙ Vessel dockings in Brazil and mobilization for new contracts
 - ⊙ Vessels in transit to new regions and contracts
- ⊙ **High Capex in 1st quarter**
 - ⊙ Skandi Kvitsøy (PSV), Skandi Atlantic (AHTS) and Skandi Hawk
 - ⊙ Instalments paid on new-builds in Brazil and in Norway
- ⊙ **Finance**
 - ⊙ Three new loans drawn on deliveries of new vessels
 - ⊙ Refinancing bond loans DOF & DOF Subsea
 - ⊙ Weak USD has resulted in high unrealized currency gain

Result Q1 2012

ALL FIGURES IN NOK MILLION	Q1 2012	Q1 2011	2011
Operating income	1 868	1 386	6 503
Operatin expenses	1 261	1 011	4 455
Operating profit before depreciation- EBITDA	607	375	2 048
Depreciation	247	263	890
Write downs			
Operating profit- EBIT	360	112	1 158
Net profit/loss from associated companies	-	2	-0
Financial income	20	13	69
Financial costs	-343	-269	-1 189
Net realized currency gain/loss	21	-46	-56
Net profit/loss before unrealised gain/loss long term debt	58	-187	-18
Net unrealized currency gain/loss	287	108	-445
Net unrealized gain/loss on market instruments	66	5	-221
Profit/loss before tax	411	-74	-684
Tax	61	-30	-186
Net profit/loss	350	-45	-498
Profit attributable to			
Non-controlling interest	106	-48	-149
Controlling interest	244	-4	-356

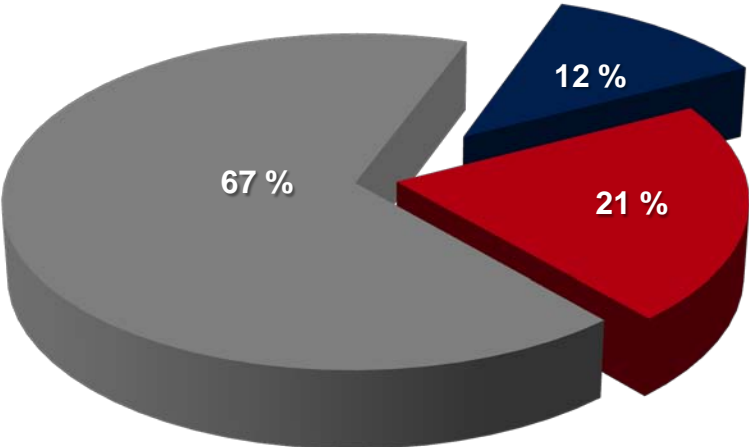
P&L Q1 2012 Supply and Subsea

ALL FIGURES IN NOK MILLION	DOF	DOF SUBSEA	GROUP	DOF	DOF SUBSEA	GROUP
	Q1 2012	Q1 2012	Q1 2012	Q1 2011	Q1 2011	Q1 2011
Operating income	654	1 214	1 868	495	891	1 386
Total operating income	654	1 214	1 868	495	891	1 386
Operating expenses	449	812	1 261	342	669	1 011
Total operating expenses	449	812	1 261	342	669	1 011
Operating profit before depreciation	205	402	607	153	222	375
Ebitda margin	31 %	33 %	33 %	31 %	25 %	27 %

- **DOF Subsea** represent TC and Project activity from vessels (CSV) and engineering services
- **DOF** represent marine operations (supply vessels) and management activity external vessels.
- **DOF** achieved an Ebitda margin of 45% from owned vessels (AHTS 54% & PSV 37%)

Results – Business Segments

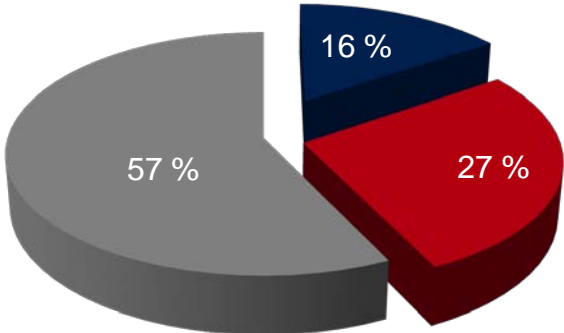
EBITDA Q1 2012



EBITDA (MNOK)		
	Q1 2012	Q1 2011
PSV	76	58
AHTS	125	103
CSV	406	214
Total	607	375

* *Installer vessels included in the CSV segment*

EBITDA Q1 2011

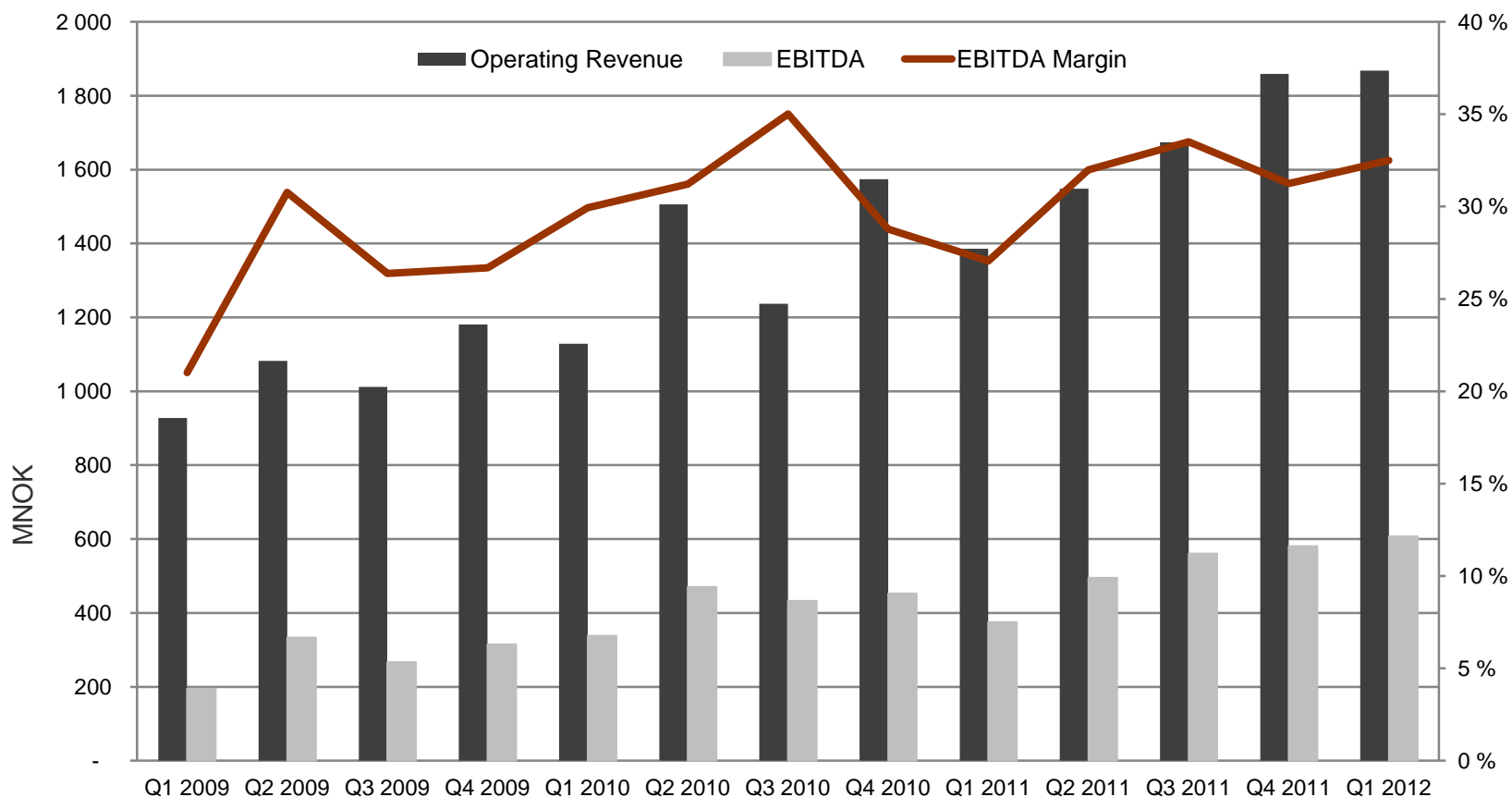


Financial results Q1 2012

ALL FIGURES IN NOK MILLION

Financial items	Q1 2012	Q1 2011	2011
Share of loss profit from associated	-	2	-0
Interest revenue	21	13	68
Interest costs	-325	-249	-1 078
Realized currency gain/loss long debt	26	-7	-13
Realized currency gain/loss on derivatives	-9	23	62
Realized operational currency gain/loss (-)	4	-62	-105
Other financial expenses	-20	-17	-115
Total financial items	-303	-297	-1 180
Unrealized profit/loss on currencies and derivatives			
Unrealized currency gain/loss	287	108	-445
Unrealized gain/loss on derivatives	66	2	-218
Total unrealized profit/loss on currencies and derivatives	353	110	-663
Total financial items	51	-187	-1 843

Historical Revenue & Ebitda excl sales



	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
EBITDA Margin	21 %	31 %	26 %	27 %	30 %	31 %	35 %	29 %	27 %	32 %	34 %	31 %	32 %
EBITDA	195	333	267	315	338	470	433	453	375	495	561	581	607
Operating Revenue	928	1 083	1 012	1 181	1 129	1 506	1 237	1 574	1 386	1 548	1 674	1 859	1 868

Balance Q1 2012

ALL FIGURES IN NOK MILLION	31.03.2012	31.03.2011	31.12.2011
ASSETS			
Intangible assets	550	501	611
Vessel and other tangible assets	24 889	20 062	24 281
Newbuildings	1 644	2 262	1 406
Financial assets	336	366	343
Non-currents assets	27 418	23 191	26 641
Receivables	2 342	2 051	2 147
Cash and cash equivalents	1 861	2 112	2 040
Current assets	4 203	4 163	4 187
Total assets	31 622	27 354	30 828
EQUITY AND LIABILITIES			
Subscribed equity	1 452	860	1 452
Retained equity	2 716	3 068	2 585
Non-controlling equity	2 738	2 689	2 633
Equity	6 906	6 617	6 669
Provisions for commitments	460	454	489
Other non-current liabilities	19 989	16 581	19 523
Non-current liabilities	20 450	17 036	20 013
Debt to credit institutions	2 167	2 029	2 251
Other current liabilities	2 098	1 672	1 895
Current liabilities	4 266	3 701	4 146
Total equity and liabilities	31 622	27 354	30 828

Net interest bearing debt

ALL FIGURES IN NOK MILLION

	31.03.2012	31.03.2011	2011
Bond loan	3 502	2 755	2 804
- Current part of bond loan	168	262	647
Debt to credit institutions	16 188	13 466	16 391
- Current part of other non-current liabilities	1 693	1 367	1 473
Other non-current liabilities	243	74	268
Other current liabilities	306	400	131
Total net interest bearing liabilities	22 100	18 324	21 714
Cash cash equivalents	1 861	2 112	2 040
Net interest bearing liabilities (NIBD)	20 239	16 212	19 673
Uemployed capital	1 644	1 925	1 925
NIBD excl uemployed capital	18 596	14 287	17 748

Key figures Q1 2012

FINANCIAL RESULT

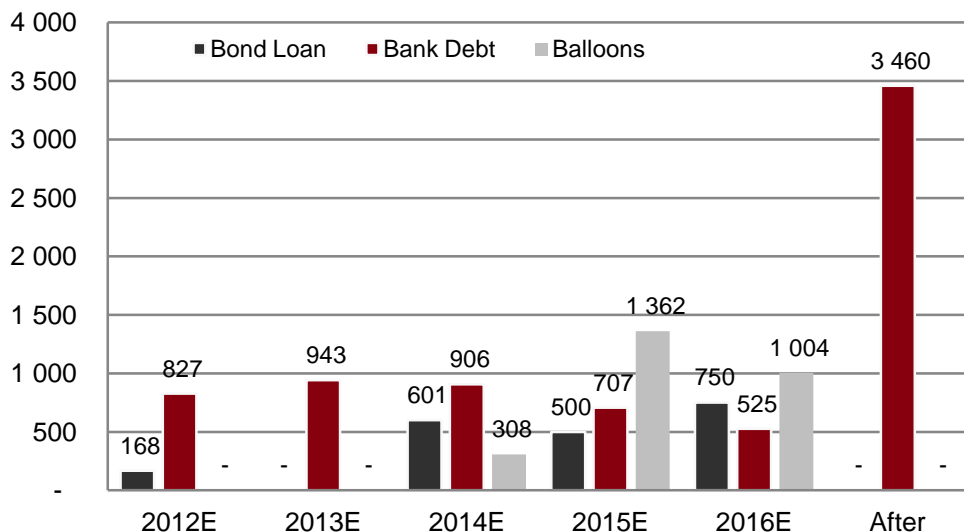
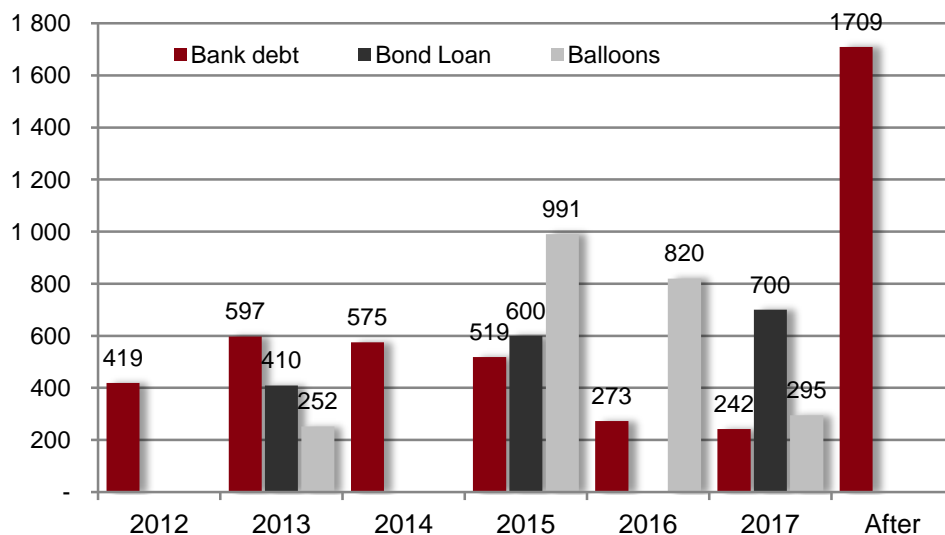
	Q1 2012	Q1 2011	2011
EBITDA margin	33 %	27 %	31 %
EBIT margin	19 %	8 %	18 %
Cashflow per share	5,22	3,09	9,56
Profit per share ex. non-controlling interest	2,20	-0,04	-3,69
Profit per share ex. unrealized loss/gain and taxes	-0,03	-1,81	1,67
No of shares	111 051 348	91 037 975	96 464 574
Outstanding number of shares	111 051 348	91 037 975	111 051 348
Face value per share	2	2	2

*) Diluted number of share is the same as number of shares

BALANCE

Return on net capital	5 %	-1 %	-8 %
Equity ratio	22 %	24 %	22 %
Value adjusted equity	40 %	43 %	44 %
Capex			
Net interest bearing debt (MNOK)	20 239	16 212	19 673
Net interest bearing debt ex. unemployed capital (MNOK)	18 596	13 950	18 268

Debt maturity profile



DOF Supply

DOF 07

- NOK 950 million
- Maturity July 2013
- Net NOK 410 million

DOF 08

- NOK 600 million
- Maturity Dec 2015

DOF 09

- NOK 700 million
- Maturity Feb 2017

DOF Subsea

DOFSUB03 PRO

- NOK 500 million
- Maturity July 2012
- Net NOK 168 million

DOFSUB04

- NOK 750 million
- Maturity April 2014
- Net NOK 601 million

DOFSUB05

- NOK 750 million
- Maturity April 2016

DOF SUB 06

- NOK 700 million
- Maturity Oct 2015
- Net NOK 500 million

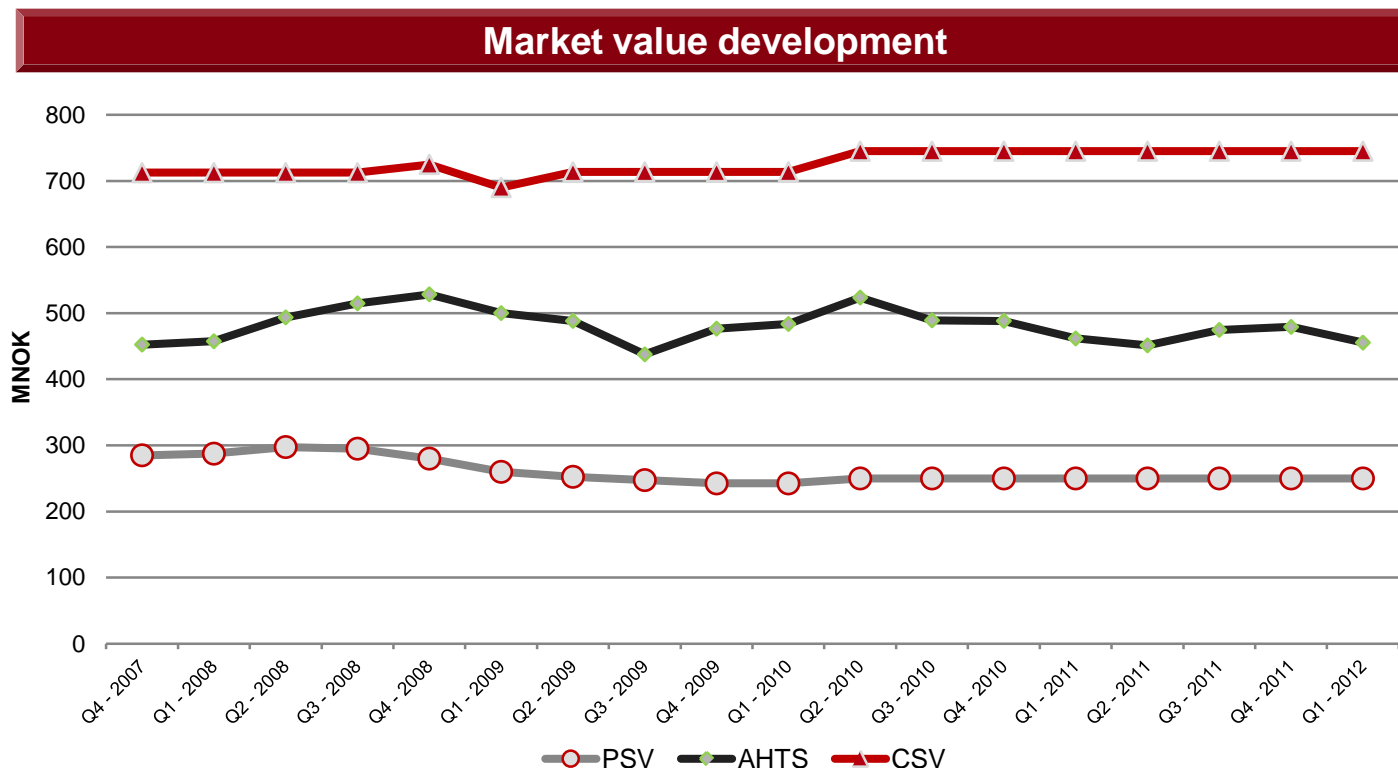
Remaining newbuild capex and financing

NEW BUILDS DOF ASA		March 2012			NOK 000			
Vessel Name	owner	owner ship	Design	Delivery	Remaining capex	Long term financing	Equity	Financing
Skandi Iguazu, hull 27	Dof Navegecao	100 %	STX AH 12	Jun 12	761 000	820 000	-59 000	BNDES
Skandi Urca, hull nr 30	Dof Navegecao	100 %	STX AH 11	Nov 12	646 000	648 000	-2 000	BNDES/GIEK/BANK
Skandi Angra , hull nr 31	Dof Navegecao	100 %	STX AH 11	May 13	646 000	648 000	-2 000	BNDES/GIEK/BANK
Skandi Paraty , hull nr 33	Dof Navegecao	100 %	STX AH 11	Dec 13	646 000	648 000	-2 000	BNDES/GIEK/BANK
Skandi Nova, hull 778	DOF Rederi	100 %	STX MRV 05	Sep 12	299 000	250 000	49 000	BANK/EF
Skandi Marøy, hull 779	DOF Rederi	100 %	STX MRV 05	Oct 12	294 000	250 000	44 000	BANK/EF
Skandi Huguen, hull 780	DOF Rederi	100 %	STX MRV 05/ROV	Nov 12	319 000	270 000	49 000	BANK/GIEK/EF
Skandi Bergen, hull 776	DOF Subsea	51 %	STX OSV 11	May 13	600 000	575 000	25 000	BANK/GIEK/EF
Sum New Builds DOF ASA Group					4 211 000	4 109 000	102 000	

Note: Capex include project management, spares and mobilization

DOF assets value

- Fair market value of the DOF fleet has been stable and slightly increasing since 2007
- Total fair market value of fleet (incl. newbuilds): NOK 37,5 bn
 - PSV: NOK 6,9 bn
 - AHTS: NOK 10,4 bn*
 - CSV: NOK 20,1 bn
- Total fair market value vessels in operation: NOK 32 bn



* AHTS fleet is partly valued in USD

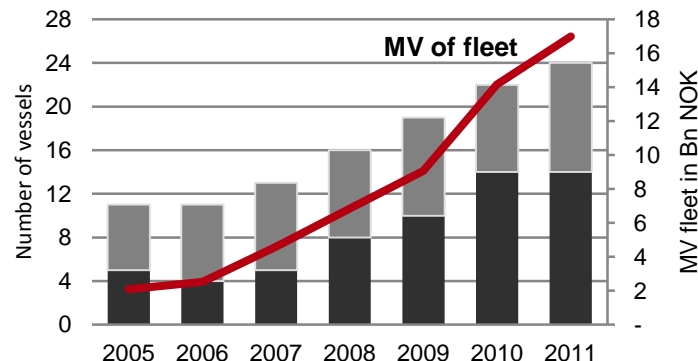
DOF Subsea



DOF Subsea –company history

- DOF Subsea was incorporated on 24 May 2005 after DOF ASA acquired GEO Group AS and its subsidiary Geoconsult AS
- DOF Subsea was established by DOF ASA in order to create a more effective organization with the aim of establishing a leading subsea services company
- In connection with the acquisition, DOF ASA transferred its multipurpose/ROV vessels to DOF Subsea, constituting four vessels and one newbuild
- DOF Subsea is headquartered in Bergen, Norway

DOF Subsea fleet evolution



2005

Fleet: 11 vessels

May: DOF acquired Geoconsult and established GEO (now DOF Subsea)

May: Private placement of shares of NOK 715 mill

Nov: Listed on Oslo Stock Exchange

Nov: Acquisition of Century Subsea

2006

Fleet: 11 vessels

Feb: Acquisition of Covus Corp

May: Set up of Geo do Brazil

Aug: Established 50/50 JV in Brunei mill

2007

Fleet: 13 vessels

Jan: Acquired 50% of SEMAR

Jan: Acquired 100% of DOFCON

Mar: Establishment of Aker Oilfield Services

Mar: Name change to DOF Subsea

Apr: Acquisition of CSL

Aug: Merger of Mgmt company with DOF Management

2008

Fleet: 16 vessels

Feb: Delivery of Geograph

Jul: Delivery of Skandi Acergy

Nov: Delivery of Skandi Seven and sale of Geofjord

Dec: DOF Subsea acquired by DOF ASA and First Reserve

JV with Technip

2009

Fleet: 18 vessels

Feb: Delivery of Skandi Salvador

Mar: Delivery of Skandi Arctic

Dec: Delivery of Skandi Santos

2010

Fleet: 21 vessels

Jan: Delivery of Skandi Aker

Feb: Sale of Geo Challenger

Jun: Acquisition of SWG

Jul: Delivery of Skandi Vitoria and Skandi Skolten

Dec: Delivery of Skandi Hercules

JV with Technip

2011

Fleet: 24 vessels

Feb: Delivery of Skandi Niteroi

May: Sale of Geosounder

Jun: Acquisition Skandi Constructor

Jul: Delivery of Skandi Skansen

Sep: Delivery of Skandi Singapore

2012

Fleet: 25 vessels

Mar: Sale of newbuild.

Mar: Signed newbuild contract with delivery May 2013

DOF Subsea in Brief

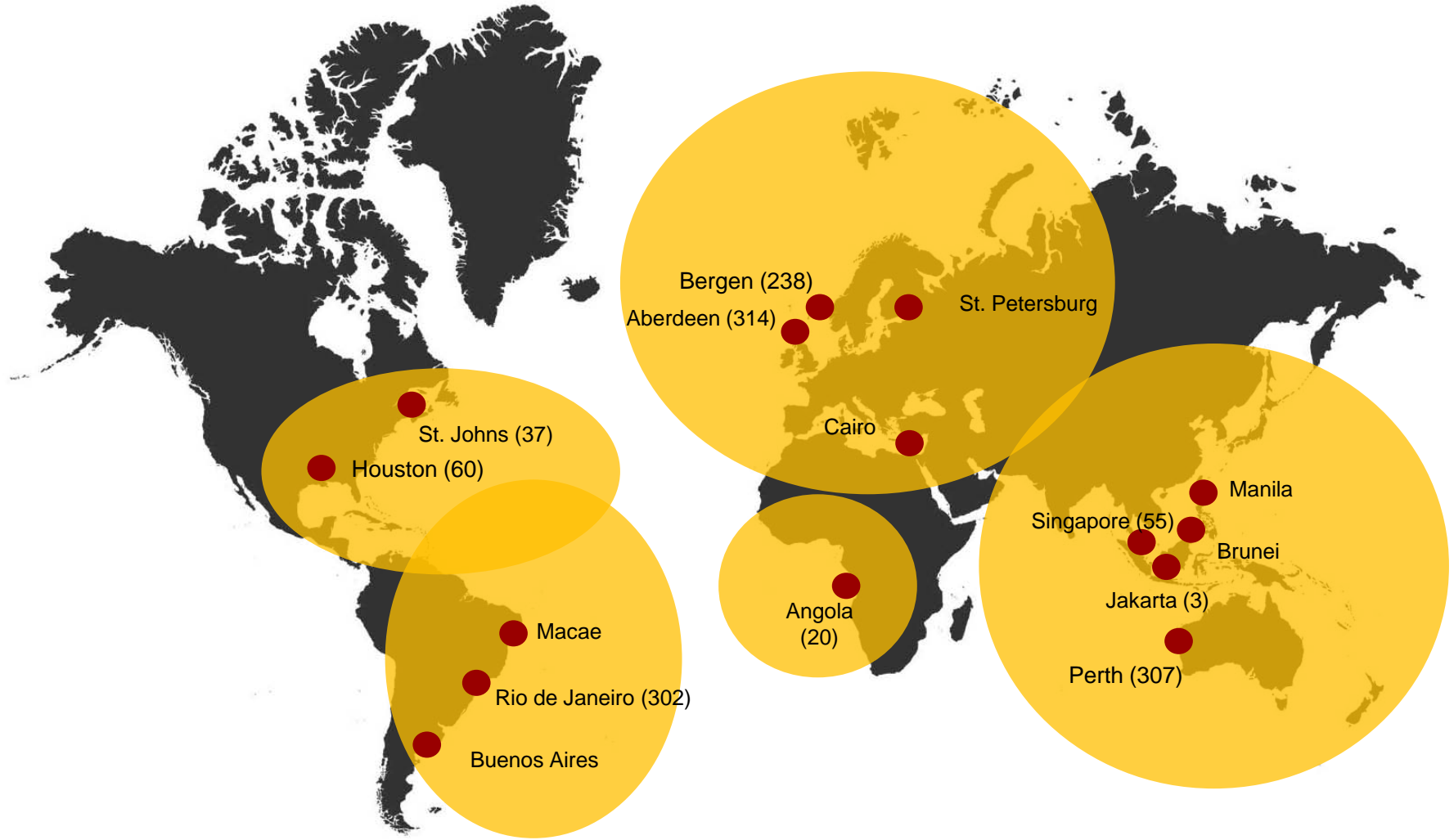
No of vessels in operation:	24
No of newbuilds:	1
No of ROV's in operation:	47

Employees as per May 2012:	1,336
Marine crew	1,000
Total	2,336
Offshore engineers and project staff:	900

Back-log incl. options:	NOK 15.3 billion
Market value of fleet:	NOK 16.4 billion
Number of shares:	119,733,714

	<i>Total</i>	<i>Per Share</i>
Book equity:	NOK 5.0 billion	NOK 41.52
Value adj. equity:	NOK 7.4 billion	NOK 60.82

Global player -DOF Subsea



 **GEOGRAPHICAL FOCUS AREAS**

Outlook



Short term outlook

More vessels in operation in Q2 compared to Q1

- Skandi Hawk, Skandi Kvitsøy, Skandi Atlantic delivered from yard

Higher average utilization expected

- Geosea finalized rebuild to RSV in February
- Skandi Falcon – transited from North Sea to Australia in Q1 on hire in Australia in April
- Expect higher utilization on the subsea project fleet in Q2 compared to Q1
- Expect higher utilization in North Sea spot market for supply vessels in Q2 compared to Q1

Higher rates on several vessels

”Expect Q2 2012 to be better than Q1 2012”



Thank you

Presented by
Mons Aase - CEO
Hilde Drønen - CFO

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