



DOF ASA

*The  
Story*

A decorative flourish consisting of several interlocking loops and swirls, rendered in a gold color, positioned below the word "Story".



## *The 80's*

### **1981**

The 27th of August 1981 District Offshore AS was founded. The object of the company was to market the shareholders interests and to develop new projects for the coastal population.

### **1982**

KS AS District Supply I and II were founded. The companies contracted two large PSV's at Langstein Shipyard and Trondheim Shipyard.

### **1983**

Delivery of the vessels Skandi Hav and Skandi Fjord. The largest vessels in its segments.



### **1984**

DOF Management AS was founded.

### **1985**

Skandi Fjord started a 5 years contract with Halliburton. The vessel is still working on the same contract. Austevoll Supply's vessels are included in DOF Management's operations.

### **1986**

The management moved from previous poor office facilities to new offices: Kontorsenteret District Offshore DA. Oddvar Stangeland was appointed Managing Director of the Company.

### **1987**

The company completed a capital issue of NOK 2,5 mill., and the Møgster family became the major shareholders of District Offshore.

### **1988**

The offshore companies were restructured and refinanced. The group started to invest in fishing activities.

### **1989**

Skandi Captain is acquired (later renamed as Skandi Inspector). KS AS Broevig DOF Pipecarriers is founded, which include 3 vessels and 2 newbuilding contracts. DOF Management operates 10 vessels in total.



## *The 90's*

### **1990**

DOF Shipping AS was established and capitalized to secure further growth for the group.

### **1991**

Delivery of two newbuildings for KS AS Broevig DOF Pipecarries. DOF establishes a fishing activity in Chile. The fishing business was some years later separated from the offshore activity, and the business was taken over by Austevoll Havfiske AS (currently known as Austevoll Seafood ASA).

### **1992**

The work for new quay facilities started. Storebø Kai was a co-operation among Austevoll kommune, Austevoll Fiskeindustri AS and District Offshore AS.

### **1993**

A merger between DOF Shipping AS and District Offshore AS which is the start of a consolidation of the offshore business.

### **1994**

The company is renamed to DOF Shipping AS. The fishing business is divided into a separate company.

### **1995**

KS AS Broevig DOF Pipecarriers is divided between DOF Shipping AS and Broevig Offshore.

### **1996**

DOF Shipping took delivery of Skandi Marstein, the first vessel with diesel electric propulsion system. Skandi Bergen was acquired in august. The group started to restructure and capitalize an offshore company.

### **1997**

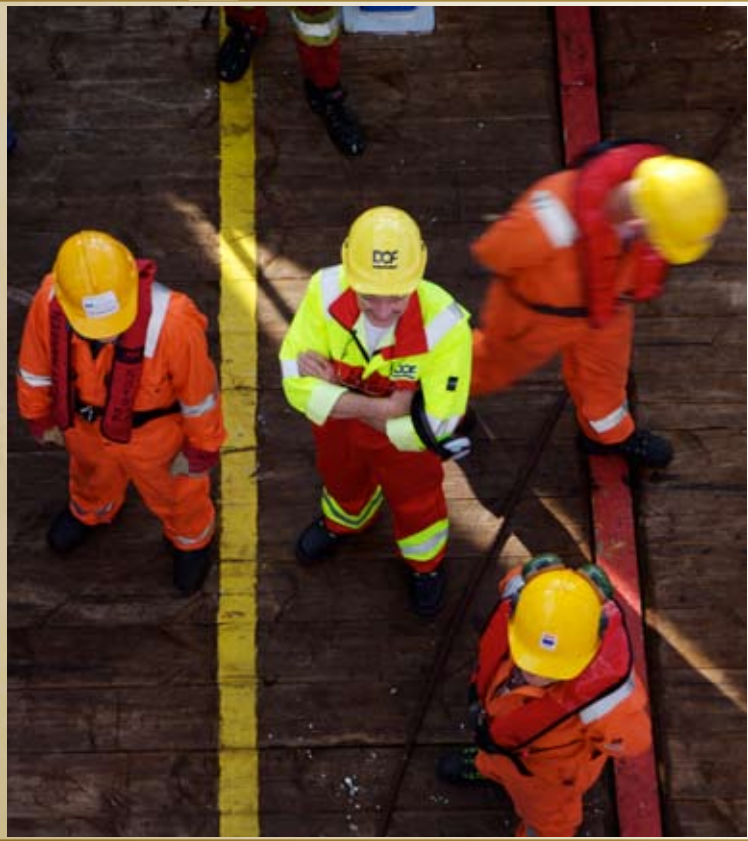
The company was renamed to District Offshore ASA, and listed at Oslo Stock Exchange in October 1997. The newbuilding Skandi Stolmen is delivered from Søviknes Shipyard. The company is 100% owner of 7 vessels and 4 newbuilding contracts.

### **1998**

Two newbuildings, KMAR 404, Skandi Møgster and Lady Sandra was delivered From Kvaerner Kleven, Ulsteinvik. Skandi Captain (Inspector) was rebuilt as a survey vessel for a long term contract. The management moved into new office facilities at Alfabygget.

### **1999**

The Company took delivery of Skandi Stord from a shipyard in Chile in March. In December the company took delivery of "Skandi Navica, the so far biggest and most advanced vessel of the company's fleet. All newbuildings went into long term contracts. The management company DOF UK Ltd., Aberdeen was founded.



## *The 20's*

### **2000**

The company was restructured and District Offshore ASA was renamed to DOF ASA. The company entered into 4 newbuilding contracts, two PSV's, one cable layer and one Survey/ROV vessel. In October DOF took delivery of Skandi Patagonia. The vessel sailed to Argentina for a long term contract after delivery.

### **2001**

DOF and Solstad signed an agreement for a joint-venture in Brazil, Norskan Offshore Ltda. Two newbuildings were delivered in July, a survey vessel Skandi Carla, and a cable layer Skandi Neptune. Both vessels went into long term contracts. Skandi Waveney was taken on a B/B charter and the newbuilding "Skandi Yare" was taken over from Aukra Industrier.

## **2002**

In January Norskan signed a newbuilding contract in Brazil. In April DOF took delivery of Skandi Foula from Fitjar Mek. Shipyard and Skandi Rona from Myklebust shipyard. In September the company took delivery of Skandi Buchan. At the end of 2002 DOF has 6 long term contracts with Shell UK.

## **2003**

DOF took delivery of Skandi Sotra in January . Norskan entered into an agreement to take over a newbuilding contract for a large AHTS, UT 722 L, and in august Norskan took delivery of Norskan Flamengo. In December DOF acquired Skandi Admiral a large AHTS, UT 741 L. In November Skandi Caledonia was delivered from Fitjar Shipyard. A private placing of 6 978 000 was completed in November. In December DOF entered into an agreement with Taubaatkompaniet to establish DOF BOA and to acquire two AHTS.

## **2004**

In March DOF took delivery of a new Skandi Captain from Myklebust Shipyard. In May Norskan signed its first long term contract with Petrobras. DOF continued its good relationship with Shell UK with extension of existing contracts and contracts for newbuildings. DOF contracted two MT 6000 vessels for delivery in 2005 and 2006. The contract for Skandi Neptune was terminated and it was decided to rebuild the vessel as a construction support vessel. Oddvar Stangeland retired and Mons S. Aase took over as managing director.

## **2005**

Nor Offshore was established, a co-operation with Solstad, Nortrans and DOF. A contract for a UT 722 L is signed for building in Brazil for DOF. In May GEO ASA is founded after acquisition of Geo Group. A private placing of NOK 715 mill is completed in June and in November GEO is listed at the Oslo Stock Exchange. Throughout 2005 GEO has a substantial growth, acquiring vessels and companies. At the end of 2005 GEO owns 15 vessels including newbuilding contracts. DOF took delivery of two PSV, one in July and one in October. Norskan took delivery of one AHTS in July.

## **2006**

1st quarter GEO takes delivery of two cable layers in January. One vessel entered into a 7 years seismic-contract. The same month GEO carries out a 10% share issue of NOK 276,5 mill. In February GEO acquires Covus Corporation Pty. in Australia. In February DOF signs a contract for one PSV VS 495 design for delivery in August 2007. In March a construction company, DOFCON, is founded. DOFCON carries out a share issue of NOK 400 mill and signs a contract for two large construction support vessels. In March GEO signs a contract for one ROV vessel for delivery in 2008 in Brazil.



## 2007

DOF Subsea acquires all the shares in DOFCON ASA and one DSV from DOF Rederi. DOF Subsea becomes the largest construction vessel owner in the market. DOF Subsea acquires 50% in Semar AS. DOF Subsea acquires 100% of the shares in Constuction Specialists (CSL Ltd). CSL has expertise in supplying subsea solutions from concept to completion for oil and gas companies.

DOF establish DOF Installer ASA who contracts two large AHTS (Aker AH 04) from Aker Yards. DOF Installer carries out a share issue of MNOK 425. DOF owns 44%. DOF signs a 4 year contract with Petrobras for Skandi Yare. Norskan takes delivery of Skandi Rio. DOF and Aker Capital establish Aker DOF Supply, who contracts 6 AHTS from Aker Yards Vietnam. DOF UK takes delivery of Skandi Commander. DOFCON signs a long term financing of the construction fleet.

DOF Installer contracts a third large AHTS from Aker Yards and carry out a share issue of MNOK 160. DOF Subsea takes delivery of Skandi Bergen a subsea/ROV vessel.

Norskan takes delivery of Skandi Fluminence - an AHTS. DOF signs two 5 year contracts with Total for Skandi Buchan and one newbuilding. DOFCON signs two 5 year contracts for two construction vessels with Aker Oilfield Services ASA. DOFCON takes delivery of Skandi Achiever a Diving Support Vessel.

DOF Subsea signs a 3 year contract with Chevron for ROV vessels built in Brazil. DOF and Aker DOF Supply signs two newbuilding contracts for two PSV at Cochin yard in India.

DOF acquires additional 50% of the shares in DOF BOA AS. DOF acquires 39,9% of the shares in DeepOcean ASA, a provider of Subsea, IRM and construction support.

DOF Installer contracts the fourth large AHTS at Aker Yards and owns four newbuilding contracts for the largest AHTS in the market. DOF issue a bond on MNOK 300.



## 2008

In January DOF Rederi took delivery of Skandi Mongstad, which started a 10 yrs contract with StatoilHydro after delivery.

In March the subsidiary DOF BOA sold Skandi Hercules. DOF Subsea ASA agreed the sale of Geofjord (ROV-vessel). The subsidiary DOF Rederi signed a 5-year contract with StatoilHydro for Aker PSV 06 LNG design. The first DOF's LNG powered PSV. DOF signed a LOI with Petrobras for a 5-yrs contract for Skandi Hav.

DOF Installer signed a LOI for a 5-yrs contract with StatoilHydro for its first newbuilding in April. The subsidiary DOF Rederi sold its pipe-laying vessel, Skandi Navica, to Subsea7.

In June DOF ASA sold its shares in DeepOcean ASA at a price of NOK 32 per share. DOF Subsea and Technip's 50/50 JV in Brazil signed a 4-year contract with Petrobras for one pipe-laying vessel. DOF Rederi sold Skandi Neptune to DOF Subsea. DOF signed a LOI with British Gas for chartering of Skandi Giant in Brazil for a one-year contract with an option for one additional year.

In July DOF signed a LOI with First Reserve Corporation with the intention to present an offer for all the shares in DOF Subsea ASA and to enter into certain subsequent transactions. Norskan signed a contract with Aker Yards ASA for the construction of three AHTS vessels in Brazil. Two vessels are Aker Yards AH 12 design and the third is of AH 05 design. DOF Rederi signed a 2-year contract for Skandi Falcon in India. DOF Subsea took delivery of Skandi Acergy, the largest construction vessel ever built in Norway. The vessel started a 8 yrs contract with Acergy after delivery.

In September DOF Subsea took delivery of Skandi Seven, which started a 5 yrs contract with Subsea 7. DOF Subsea Pte entered into a joint venture with Greatship in India. DOF signed a contract with Petrobras for the delivery of 1 RSV vessel. The company plans to utilise Skandi Chieftain for this contract. DOFSUB will carry out ROV services. Norskan signed a LOI for a three years contract with OGX for hull no. 25 at Aker Promar.

The transaction with FRC took place in December, whereby DOF Subsea Holding AS took over the shares in DOF Subsea ASA on December 1st. At the same time, the company was delisted from

the Stock Exchange. DOFSUB took over three newbuildings from DOF and 50.5% of the shares in DOF Installer ASA. DOFSUB is 49% owned by FRC and 51% owned by DOF. The sale of Geofjord was executed. DOF purchased Skandi Waveney together with an investor group. The vessel has been on a B/B charter since 2001 and is currently on contract for Marathon.



## 2009

DOF took delivery of a PSV, Skandi Flora, in February. The vessel started on a 5 yrs contract with Statoil after delivery. DOFTECH (JV DOV Subsea/Technip) took delivery of Skandi Arctic, a state of the art diving vessel, which started on an 8 years contract in May.

Skandi Salvador started on a long term contract with Chevron in Brazil at the end of March. DOF Subsea sold its shares in Aker Oilfield Services at 1st of April.

In May DOF issued 8,270,000 new shares at a price of NOK 29,50 per share. DOF Subsea cancelled one new-building contract at Tebma Shipyard. DOF Subsea cancelled additional two new-building contracts at Tebma Shipyard.

Mons Aase was appointed CEO in DOF Subsea. Skandi Møgster sailed to Brazil to start on a long term contract with OGX. Skandi Hav completed a rebuilding to FSO Handling vessel and sailed to Brazil for a 5 yrs contract with Petrobras. Skandi Chieftain completed a rebuilding to RSV vessel and started a 3 yrs contract

for Petrobras in Brazil in July. DOF and FRC carried out a share issue in DOF Subsea totaling NOK 400 million. DOF Installer carried out a share issue of 800.000 shares, totaling NOK 40 million.

Skandi Waveney started on a contract for Statoil in Brazil in November. DOF Subsea took delivery of Skandi Santos. After delivery the vessel sailed to Brazil for a 5 yrs contract for Aker Oilfield Services in Brazil.

DOF agreed to buy Skandi Vega from DOF Installer and Skandi Olympia from FMV. Both vessels will be delivered in 2010 and will start on contract for Statoil and Fugro-Rovtech respectively. Skandi Stolmen and Skandi Captain were awarded two 3-yrs contracts with Petrobras in November. DOF Subsea agreed refinancing of 5 vessels in the DOFCON fleet, a total financing of NOK 4 000 mill



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Continues...

