

A close-up, low-angle shot of the hull of a ship. The hull is made of dark, weathered metal with visible rivets and seams. A rectangular window with vertical bars is visible in the upper left. Two small, dark portholes are located to the right of the window. The name 'SKANDI HERCULES' is embossed in large, raised, silver-colored letters across the middle of the hull. The background shows a blue sky with white clouds and a body of water in the distance.

SKANDI HERCULES

DOF Installer

FINANCIAL REPORT

Q2 2017

DOF Installer ASA

Alfabygget
N-5392 Storebø
NORWAY

Index

Financial Report 2nd quarter 2017	4
Financial statements 2nd quarter 2017	6
Consolidated statement of comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of cash flows	9
Consolidated statement of changes in equity	10
Key figures	10
Notes to the financial statements	12
Note 1 Segment reporting	12
Note 2 Financial income and expenses	12
Note 3 Tangible assets	13
Note 4 Investments in subsidiaries	13
Note 5 Interest-bearing debt	14
Note 6 Transactions with related parties	14
Note 7 Events after balance date	15
Note 8 Shareholder information	15
Note 9 Taxes	15
Note 10 General	16
Note 11 Performance measurement definitions	17
Supplemental information	18
Statement of comprehensive income 5 last quarters	18
Statement of financial position 5 last quarters	19

Financial Report 2nd quarter 2017

Headlines

During the 2nd quarter 2017, both Skandi Hercules and Skandi Skansen have been on charter contracts to the DOF Subsea Group, Skandi Hercules in the Asia Pacific region and Skandi Skansen in the Atlantic region.

During the quarter, DOF Installer purchased all shares in Canadian Subsea Shipping Company AS from DOF Subsea AS.

Operational events

Skandi Hercules started the quarter in Thailand replacing mooring chains for PTTEP on the Bongkot FPSO. Following Bongkot, Hercules mobilised for a project on the Bergading field in Malaysia to tension a mooring system on the Bergading FPSO.

Skandi Skansen has during the quarter worked on a mooring installation, towing and hook-up project for the Western Isles FPSO for Dana Petroleum in the northern North Sea.

In May, DOF Installer purchased all shares in Canadian Subsea Shipping Company AS from DOF Subsea AS. During the quarter, Canadian Subsea Shipping Company AS took delivery of a newbuild vessel, Skandi Vinland, and the vessel commenced a 12-year bareboat charter contract with DOF Subsea Canada in July. The vessel will be utilised on a 10-year IMR contract with Husky Energy off the East Coast of Canada.

In June, the process of merging Canadian Subsea Shipping Company AS into DOF Installer was initiated. The process will be finalised during Q4 2017.

Consolidated statement of comprehensive income

The operating income for the 2nd quarter of 2017 was NOK 39 million (NOK 55 million in 2nd quarter 2016). The EBITDA was NOK 35 million (NOK 50 million), whilst the EBIT was NOK 25 million (loss of NOK 18 million) after depreciation and impairment of NOK 10 million (NOK 68 million). Net financial loss was NOK 12 million (loss of NOK 7 million), and the profit after tax was NOK 14 million (loss of NOK 25 million).

Consolidated statement of financial position

Total assets were NOK 2 684 million (NOK 2 300 million) where non-current assets amounted to NOK 2 161 million (NOK 1 741 million). Total current assets amounted to NOK 523 million (NOK 560 million), of which NOK 491 million (NOK 501 million) was cash and cash equivalents.

Total equity was NOK 1 262 million (NOK 1 298 million) and non-current liabilities were NOK 1 199 million (NOK 829 million). Current liabilities were NOK 223 million (NOK 157 million), of which NOK 182 million (NOK 144 million) was current portion of debt. As at 30 June 2017 the book equity ratio was 47.0%, and the value adjusted equity ratio was 47.6%.

Consolidated statement of cash flows

Net cash flow from operating activities for the 2nd quarter of 2017 was NOK 30 million (NOK 11 million). Cash flow from investing activities was negative with NOK 465 million (negative with NOK 7 million). Cash flow from financing activities was positive with NOK 396 million (NOK 66 million). Cash and cash equivalents at the end of the period were NOK 491 million (NOK 501 million).

Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 37.19 per share. The value adjusted equity per share as per 30 June was NOK 38.07.

DOF Subsea AS owns 84.92% of the shares. The remaining 15.08% of the shares is held by 46 shareholders. Of that, State Street Bank and Trust Co. owns 4.43%, MP Pensjon PK 1.50%, Wimoh Invest AS 1.24%, AS Clipper 1.08% and AS Straen 1.08%. The remaining shareholders own less than 1.00%.

Events after balance date

On 1 July, Skandi Vinland arrived in Newfoundland in Canada and commenced the 10-year Husky Energy IMR contract for DOF Subsea Canada.

Forward looking statement

Skandi Hercules will continue to do construction work for the Asia Pacific region, and Skandi Skansen will be operating in the North Sea and West Africa market conducting subsea work for the Atlantic region. Skandi Vinland will be on hire to DOF Subsea Canada operating under the 10-year Husky Energy IMR contract.

With an oil price of USD 52 per barrel, the current cost focus in the oil industry and reduced demand for subsea services, the market is expected to remain challenging, however the Board of Directors sees increased tendering activity. The current market conditions have increased the risk for impairment of the Group's non-current assets.

DOF Installer ASA
22 August 2017

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Confirmation from the Board of Directors

We confirm that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2017 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and that the information in the accounts gives a true and fair view of the Group’s assets, liabilities, financial position and overall result. We also confirm that, to the best of our knowledge, the half-year report provides a true and fair view of significant events during the accounting period and their impact on the half-year accounts, the most central risk and uncertainty factors faced by the Group during the next accounting period, and of significant transactions with related parties.

Bergen, 22 August 2017

The Board of Directors of DOF Installer ASA



Mons S. Aase
Chairman



Hilde Drønen
Director



Jan I. Nore
Director



Marianne Møgster
Managing Director

Financial statements 2nd quarter 2017

Consolidated statement of comprehensive income

	Note	2Q 2017	2Q 2016	YTD 2017	YTD 2016	2016
Operating income		39	55	79	85	193
Other operating expenses		-4	-4	-8	-6	-15
Total operating expenses		-4	-4	-8	-6	-15
Operating profit before depreciation (EBITDA)		35	50	71	78	178
Depreciation and impairment	3	-10	-68	-45	-160	-286
Operating profit (EBIT)		25	-18	27	-82	-109
Financial income	2	1	1	3	3	8
Financial expenses	2	-13	-13	-26	-24	-53
Realised gain / loss on financial instruments	2	-	4	-5	-14	-8
Unrealised gain / loss on financial instruments	2	1	1	4	4	9
Net financial income / loss		-12	-7	-23	-32	-44
Profit / loss before tax		14	-25	4	-114	-152
Tax expense		-	-	-	-	-
Profit / loss for the period		14	-25	4	-114	-152
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		14	-25	4	-114	-152

Amounts in NOK million

Consolidated statement of financial position

Assets	Note	30.06.2017	30.06.2016	31.12.2016
Tangible assets	3	2 092	1 741	1 615
Client relationships	4	69	-	-
Non-current assets		2 161	1 741	1 615
Current receivables from Group companies		28	54	154
Other current receivables		4	5	2
Total receivables		32	59	156
Unrestricted cash and cash equivalents		491	501	414
Cash and cash equivalents	5	491	501	414
Current assets		523	560	570
Total assets		2 684	2 300	2 185

Consolidated statement of financial position

Equity and liabilities	Note	30.06.2017	30.06.2016	31.12.2016
Paid-in equity	8	1 106	1 106	1 106
Other equity		155	191	153
Total equity		1 262	1 298	1 259
Financial non-current derivatives		-	16	11
Non-current provisions for commitments		-	16	11
Debt to credit institutions	5	1 098	829	764
Debt to Group companies	5	47	-	-
Other non-current debt	5	54	-	-
Non-current liabilities		1 199	829	764
Current portion of debt	5	182	144	144
Trade payables		6	4	1
Current liabilities to Group companies		28	10	6
Financial current derivatives		8	-	-
Current liabilities		223	157	150
Total liabilities		1 422	1 003	926
Total equity and liabilities		2 684	2 300	2 185

Amounts in NOK million

Consolidated statement of cash flows

	Note	2Q 2017	2Q 2016	YTD 2017	YTD 2016	2016
Operating profit (EBIT)		25	-18	27	-82	-109
Depreciation and impairment	3	10	68	44	160	286
Change in trade payables		6	-3	5	-72	-75
Changes in other accruals		10	-24	18	-22	-4
Exchange rate effect on operating activities		-8	-	-8	-	-1
Cash flow from operating activities		42	24	85	-17	97
Interest received		1	2	3	3	8
Interest paid		-13	-15	-28	-29	-57
Net cash flow from operating activities		30	11	60	-43	48
Purchase of tangible assets and contracts	3	-465	-7	-465	-49	-50
Change in other receivables		-	-	120	-	-120
Cash flow from investing activities		-465	-7	-345	-49	-170
Proceeds of interest-bearing debt		434	206	434	206	206
Instalments on non-current liabilities		-38	-38	-66	-66	-132
Dividend paid		-	-102	-	-102	-102
Cash flow from financing activities		396	66	368	38	-28
Net change in cash and cash equivalents		-40	68	82	-55	-149
Cash and cash equivalents at the beginning of the period		532	429	414	570	570
Effect of acquisition		1	-	1	-	-
Exchange rate gain / loss on cash and cash equivalents		-3	3	-7	-14	-7
Cash and cash equivalents at the end of the period		491	501	491	501	414

Consolidated statement of changes in equity

	30.06.2017	30.06.2016	31.12.2016
Equity at period start	1 259	1 514	1 514
Profit / loss for the period	4	-114	-152
Effect of acquisition	-1	-	-
Cash flow hedges	-	-	-
Total comprehensive income for the period	3	-114	-152
Dividend	-	-102	-102
Equity at period end	1 262	1 298	1 259

Key figures

	30.06.2017	30.06.2016	31.12.2016
Profit per share ¹	0.13	-3.36	-4.49
Profit per share excl. unrealised currency loss / gain ²	-0.03	-3.47	-4.76
Cash flow per share ³	2.26	-2.02	-4.60
Cash flow from operating activities before interest and tax per share ⁴	2.07	0.71	2.86
EBITDA margin ⁵	90.0 %	92.4 %	92.1 %
EBIT margin ⁶	34.1 %	-97.5 %	-56.3 %
Return on net capital ⁷	0.3 %	-8.8 %	-12.1 %
Book equity ratio ⁸	47.0 %	56.4 %	57.6 %
Value adjusted equity ratio ⁹	47.6 %	56.8 %	58.1 %
Book equity per share ¹⁰	37.19	38.25	37.10
Value adjusted equity per share ¹¹	38.07	38.81	37.88
No. of shares	33 931 000	33 931 000	33 931 000
Face value per share	1	1	1

1) Result / average number of shares

2) Result excl. unrealised currency gain / loss / average number of shares

3) Changes in cash and cash equivalents / average number of shares

4) Changes in cash and cash equivalents from operating activities before interest and tax / average number of shares

5) Operating profit before depreciation / operating income (excl. profit from sale of non-current asset)

6) Operating profit / operating income (excl. profit from sale of non-current asset)

7) Profit after tax / booked equity

8) Book equity / total capital

9) Value adjusted equity / value adjusted total capital

10) Booked value of equity / no. of shares

11) Value adjusted equity / no. of shares



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

	2Q 2017	2Q 2016	YTD 2017	YTD 2016	2016
Interest income	1	1	3	3	8
Financial income	1	1	3	3	8
Interest expenses	-12	-12	-25	-24	-52
Other financial expenses	-1	-1	-1	-1	-1
Financial expenses	-13	-13	-26	-24	-53
Realised gain / loss on currencies	-	4	-5	-14	-8
Realised gain / loss on financial instruments	-	4	-5	-14	-8
Unrealised gain / loss on derivative financial instruments	-	1	3	4	9
Unrealised gain / loss on currencies	1	-	1	-1	-
Unrealised gain / loss on financial instruments	1	1	4	4	9
Net financial income / loss	-12	-7	-23	-32	-44

Amounts in NOK million

Note 3 Tangible assets

30.06.2017	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 580	35	1 615
Additions	-	3	3
Vessel from acquisition	518	-	518
Depreciation	-15	-4	-20
Impairment	-25	-	-25
Net booked value 30.06.	2 058	34	2 092

30.06.2016	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 837	15	1 852
Additions	29	21	49
Depreciation	-21	-3	-23
Impairment	-137	-	-137
Net booked value 30.06.	1 708	33	1 741

In 1st quarter 2017 DOF Installer faced lower market values for the vessels, and thus an impairment of NOK 25 million was recognised. The market has stabilised in the 2nd quarter, impairment indicators are observed and an impairment test for vessels has been performed.

In May, DOF Installer purchased all shares in Canadian Subsea Shipping Company AS from DOF Subsea AS. After the share purchase, Canadian Subsea Shipping Company AS took delivery of a newbuild vessel, Skandi Vinland.

Note 4 Investments in subsidiaries

In May, DOF Installer purchased all shares in Canadian Subsea Shipping Company AS from DOF Subsea AS. During the quarter, Canadian Subsea Shipping Company AS took delivery of a newbuild vessel, Skandi Vinland, and the vessel commenced a 12-year bareboat charter contract with DOF Subsea Canada in July. The vessel will be utilised on a 10-year IMR contract with Husky Energy off the East Coast of Canada.

In June, the process of merging Canadian Subsea Shipping Company AS into DOF Installer was initiated. The process will be finalised during Q4 2017.

Contract relationships consist of positive contractual value, identified in the purchase price allocation. The contract value is depreciated using the straight-line method.

Note 5 Interest-bearing debt

	30.06.2017	30.06.2016	31.12.2016				
Debt to credit institutions*	1 108	837	771				
Debt to Group companies*	47	-	-				
Other non-current debt*	55	-	-				
Total non-current interest-bearing debt	1 209	837	771				
Debt to credit institutions*	169	132	132				
Debt to Group companies*	6	-	-				
Total current interest-bearing debt	175	132	132				
Total non-current and current interest-bearing debt	1 384	969	903				
Cash and cash equivalents	491	501	414				
Interest-bearing receivables from Group companies	-	21	120				
Total net interest-bearing debt	893	447	369				
Debt repayment profile	Remaining balance 2017	2018	2019	2020	2021	Thereafter	Total
Debt to credit institutions	84	169	169	238	155	461	1 276
Debt to Group companies	6	-	-	-	-	47	53
Other non-current debt	-	5	10	20	10	10	55
Total repayment	90	174	179	258	165	518	1 384

*) Non-current interest-bearing debt in the statement of financial position includes amortised costs. Amortised costs and accrued interest expenses are excluded in the figures above.

The Group's long-term financing agreements include the following covenants:

- The Group shall have value adjusted equity to value adjusted assets of 25 %.
- The Group shall have positive liquidity at all times.
- The Group shall have positive working capital at all times, working capital does not include short term portion of debt to credit institutions.
- The fair value of the Group's vessels shall always be at least 110-130 % of the outstanding loan amount.

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

- The Group shall have value adjusted equity to value adjusted assets of at least 30 %
- The Group shall have a minimum book equity of NOK 3 000 million
- The Group shall have free cash of minimum NOK 500 million

The Group is in compliance with all covenants.

Note 6 Transactions with related parties

Transactions with related parties are described in the Annual Report for 2016.

During the quarter DOF Installer purchased the shares in Canadian Subsea Shipping Company AS. For further information please see note 4. There are no other new types of transactions with related parties in the quarter.

Amounts in NOK million

Note 7 Events after balance date

On 1 July, Skandi Vinland arrived in Newfoundland in Canada and commenced the 10-year Husky Energy IMR contract for DOF Subsea Canada.

Note 8 Shareholder information

Shareholders at 30.06.2017	No. shares	Shareholding	Voting shares
DOF SUBSEA AS	28 815 295	84.92%	84.92%
STATE STREET BANK & TRUST COMPANY	1 501 800	4.43%	4.43%
MP PENSJON PK	508 190	1.50%	1.50%
WIMOH INVEST AS	420 000	1.24%	1.24%
AS CLIPPER	366 100	1.08%	1.08%
AS STRAEN	364 915	1.08%	1.08%
AS AUDLEY	225 750	0.67%	0.67%
EUROMAR LQ AS	220 700	0.65%	0.65%
METEVA AS	210 000	0.62%	0.62%
PROFOND AS	179 000	0.53%	0.53%
SUNDT AS	140 000	0.41%	0.41%
SNIPTIND INVEST AS	129 560	0.38%	0.38%
SECURUS AS	113 380	0.33%	0.33%
LANDE UTVIKLING AS	75 000	0.22%	0.22%
SLETHEI AS	69 500	0.20%	0.20%
HOLMEDAL	60 000	0.18%	0.18%
BARQUE AS	56 500	0.17%	0.17%
BYGGEVIRKSOMHET AS	56 000	0.17%	0.17%
Total	33 511 690	98.76%	98.76%
Other shareholders	419 310	1.24%	1.24%
Total number of shares	33 931 000	100.00%	100.00%

Note 9 Taxes

Taxes are estimated.

Note 10 General

This interim report has been prepared in accordance with the standard for interim reporting (IAS34).

Amendments to the standards and their interpretation may result in amended figures.

The quarterly report is unaudited.

DOF Installer Group was established after the acquisition of Canadian Subsea Shipping Company AS. The quarterly report will for presentation purposes contain consolidated figures for the DOF Installer Group until the planned merger is executed in 4th quarter 2017.

The accounting principles and calculation methods applied for the latest published annual accounts have been applied to this document. In addition the following consolidation principles have been applied:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is transferred to the Group. They are deconsolidated from the date control ceases. The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination, including contingent liabilities are measured initially at fair value as at the acquisition date.

The results and financial position of all the Group entities that have a functional currency which differs from the presentation currency are converted into the presentation currency as follows:

- assets and liabilities presented at consolidation are converted to presentation currency using the foreign exchange rate on the date of the consolidated statement of financial position,
- income and expenses are converted using the average rate of exchange, and
- all resulting exchange differences are recognised in other comprehensive income and specified separately in the consolidated statement of changes in equity as a separate post.

IFRS 15 Revenue contracts with customers - effective from 1 January 2018

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Group is currently assessing impact of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected;

- The application of IFRS 15 may result in identification of separate performance obligations, which could affect the timing of separate performance obligations, which could affect the timing of recognition of revenue.
- Certain costs which are currently expensed may need to be recognised as an asset under IFRS 15.
The Group will give more detailed assessments of the impact in the report for 3rd quarter 2017.

IFRS 9 Financial instruments - effective from 1 January 2018

IFRS 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. The Group will give assessments how IFRS 9 will affect the accounts including hedging arrangements and impairment provision for losses in the report for 3rd quarter 2017

Note 11 Performance measurement definitions

Operating profit before depreciation (EBITDA)

Operating profit before depreciation (EBITDA) is defined as operating profit, including profit from sale of non-current assets, before impairment of tangible and intangible assets, depreciation of tangible assets and amortisation of contract assets. EBITDA represents earnings before interest, tax, depreciation and amortisation, and is a key financial parameter for the Group. This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation, impairment and amortisation expenses related primarily to capital expenditures and acquisitions that occurred in the past. The EBITDA margin presented is defined as EBITDA divided by operating income.

Operating profit (EBIT)

Operating profit (EBIT) represents earnings before interest and tax, and is a common non-IFRS measure to assess profitability before financial income and loss items and tax expenses.

Net interest-bearing debt

Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets and cash and cash equivalents. Non-current receivables from joint ventures are not included in net interest-bearing debt. Cash and cash equivalents will include restricted cash. Current interest-bearing debt includes interest-bearing debt related to asset held for sale. Net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall statement.

Equity ratio

Equity ratio is defined as total equity divided by total assets at the reporting date.

Supplemental information

Statement of comprehensive income 5 last quarters

	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016
Operating income	39	40	50	59	55
Other operating expenses	-4	-4	-4	-4	-4
Total operating expenses	-4	-4	-4	-4	-4
Operating profit before depreciation (EBITDA)	35	36	45	54	50
Depreciation and impairment	-10	-35	-55	-71	-68
Operating profit (EBIT)	25	2	-9	-17	-18
Financial income	1	2	2	3	1
Financial expenses	-13	-13	-12	-17	-13
Realised gain / loss on financial instruments	-	-4	20	-14	4
Unrealised gain / loss on financial instruments	1	4	-	5	1
Net financial income / loss	-12	-12	10	-22	-7
Profit / loss for the period	14	-10	-	-39	-25

Amounts in NOK million

Statement of financial position 5 last quarters

Assets	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016
Tangible assets	2 092	1 581	1 615	1 668	1 741
Client relationships	69	-	-	-	-
Non-current assets	2 161	1 581	1 615	1 668	1 741
Total receivables	32	27	154	40	59
Cash and cash equivalents	491	532	414	514	501
Current assets	523	559	570	555	560
Total assets	2 684	2 140	2 185	2 223	2 300
Equity and liabilities	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016
Paid-in equity	1 106	1 106	1 106	1 106	1 106
Other equity	155	143	153	152	191
Total equity	1 262	1 249	1 259	1 259	1 298
Non-current provisions for commitments	-	-	11	12	16
Non-current debt	1 098	737	764	802	829
Non-current liabilities	1 098	737	775	814	845
Current portion of debt	182	141	144	144	144
Other current liabilities	42	13	7	7	14
Current liabilities	224	154	150	151	157
Total liabilities	1 422	891	926	964	1 003
Total equity and liabilities	2 684	2 140	2 185	2 223	2 300

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