



Press Release

Election of New Directors and Cancellation of Special General Meeting

HOUSTON, TEXAS – February 9, 2012 – On January 18, 2012, Northern Offshore, Ltd. (Oslo Børs: NOF.OL) (the “Company”) announced that it had received a request on behalf of Geveran Trading Co., Ltd. (“Geveran”), the owner of approximately 33.27% of the Company’s outstanding shares, that a special general meeting of the Company be convened for the purpose of removing the current directors and electing new directors. On February 6, 2012, the Company notified its shareholders that a special general meeting would be held on March 13, 2012 at 1:00 P.M. EDT at the Le Parker Meridien Hotel in New York City, NY for the purpose of removing the current directors and electing new directors (the “Special General Meeting”). Effective February 8, 2012, the Board of Directors of the Company was reconstituted following the resignation of Stephen Knudtson and the resignation of James LaChance as chairman of the Board of Directors, with the election of Harald Thorstein as a director of the Company and the election of Scott O’Keefe as a director and chairman of the Board of Directors.

Effective as of February 8, 2012, there are five (5) directors of the Company, as follows:

1. Cecilie Fredriksen
2. Hillel Y. Goldstein
3. James LaChance
4. Harald Thorstein
5. Scott O’Keefe, Chairman

With this reconstitution of the Board of Directors, Geveran has caused the Company to be notified that it has withdrawn its request for the Special General Meeting. The Company will take all necessary action to postpone or cancel the Special General Meeting.

About the Company

Northern Offshore, Ltd. is a Bermuda holding company which operates offshore oil and gas production and drilling vessels in various markets around the world, including the North Sea, the Indian Ocean, the Mediterranean Sea and Southeast Asia. The company’s fleet consists of one floating production facility and five drilling units (a drillship, a semisubmersible and three jackup drilling rigs). More information on Northern Offshore, Ltd. may be found by visiting the company's website at <http://www.northernoffshorelimited.com>.

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