



Press Release

August 05, 2015

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COMPLETION OF AMALGAMATION

Reference is made to the press releases from Northern Offshore, Ltd. (“**NOF**”) published on June 29, June 30, July 16 and August 4, 2015. The amalgamation between NOF and Shandong Offshore Company Limited has been duly registered in the Bermuda Registrar of Companies and is thereby completed. Shareholders of NOF (other than holders of Excluded Shares as defined in the amalgamation agreement) as of the expiry of August 5, 2015 (cut-off date) as they will appear in NOF’s shareholders register with the VPS as of expiry of August 7, 2015 (record date), will receive the Acquisition Price for each NOF share they owned as of expiry of the cut-off date as recorded with the VPS on the record date. The Acquisition Price is expected to be settled on or about August 12, 2015.

Hamilton, Bermuda
August 5, 2015

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This announcement is not intended to, and does not constitute, or form part of, an offer to sell, purchase, exchange or subscribe for or a solicitation of an offer to sell, purchase or exchange any securities or a solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. This announcement does not constitute a prospectus or a prospectus equivalent document. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Amalgamation or Acquisition is sent or made available to NOF shareholders in that jurisdiction (a “**Restricted Jurisdiction**”) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

This announcement may contain forward looking statements with respect to the financial condition, results and business of NOF and certain plans and objectives of the Purchaser with respect thereto. These forward-looking statements can be identified by the fact that they do not

relate only to historical or current facts. Generally, these forward looking statements often use the words such as "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions. These statements are based on the assumptions and assessments made by NOF or the Purchaser in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward looking statements involve risks, uncertainties and changes in circumstances. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and management's plans and objectives, to differ materially from those expressed or implied in the forward looking statements. There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are the ability to combine or reorganise successfully the businesses of the Purchaser and NOF groups to the extent proposed and to realise expected synergies from that combination, future revenues may be lower than expected, costs of future acquisitions and business activities may be higher than expected, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. None of the Purchaser, Bidco or NOF undertakes any obligation (except as may be required by any applicable laws and regulations) to revise or update any forward looking statement contained in this announcement, regardless of whether that statement is affected as a result of new information, future events or otherwise.

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For further information, please contact:
Paul Ravesies at (713) 739-7686,
or via email at paul.ravesies@northernoffshoreltd.com