



Press Release

June 29, 2015

Northern Offshore Announces Settlement with CAMAC Parties over Energy Searcher Contract Dispute

HOUSTON, TEXAS – June 29, 2015 – Northern Offshore, Ltd. (Oslo Børs: NOF.OL) today announced a development in its subsidiary Northern Offshore International Drilling Company's (NOIDC) Contract Dispute (see NOF Press Release dated January 12, 2015) with Oceanic Consultants Nigeria Ltd., Allied Energy Plc, Erin Energy Corporation (formerly CAMAC Energy Inc.) and CAMAC Petroleum Limited (referred to collectively as the CAMAC PARTIES) related to the contract for the Energy Searcher. NOIDC has reached an agreement with the CAMAC PARTIES with respect to the Contract Dispute settling all disputes and claims between NOIDC, NOF and the CAMAC PARTIES.

About the Company

Northern Offshore, Ltd. is a Bermuda holding company which operates offshore oil and gas drilling units and one production vessel in various markets around the world, including the North Sea, the Indian Ocean, Southeast Asia and West Africa. The Company's fleet consists of four drilling units (a drillship, a semisubmersible and two jackup drilling rigs) and one floating production facility. Additionally, the Company has under construction two 350' high specification jackup drilling rigs, with delivery expected in the late fourth quarter 2016 and late second quarter of 2017. More information on Northern Offshore, Ltd. may be found by visiting the Company's website at <http://www.northernoffshorelimited.com>.

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This announcement contains statements that reflect the Company's expectations or predictions of the future. These statements are forward-looking statements. These forward-looking statements may include statements regarding earnings guidance, capital allocation strategy, the impact of activity levels, business performance, and other market and industry conditions. The Company's actual results could differ materially from those reflected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's regulatory filings. The Company disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events or otherwise.