

Buy-back of bonds

FRN Golden Energy Offshore Service AS ("GEOS") Senior Secured Callable Bond Issue 2014/2017 with ISIN NO 001 0711732 (the "Bond Agreement")

Reference is made to GEOS' announcement on 15 April 2016 regarding an offer to Buy back bonds (the "Buy-back Offer").

The Buy-back Offer closed at 16:00 Oslo time on 20 April 2016. It is hereby confirmed that a buy-back has been accepted at a total nominal amount of NOK 127 965 768 and at a total purchase price of NOK 36 993 813 (at terms as further set out in the announcement of the Buy-back Offer). The average purchase price of the bonds included in the buy-back was 28,9 % of par value and the highest offer accepted was at 30 % of par value, calculated inclusive of accrued interest and which will be adjusted in the settlement amount as set out in the announcement of the Buy-Back Offer.

The cash settlement is anticipated to take place on Monday 25 April 2016. Thereafter, and as a condition for the amendments to the Bond Agreement as resolved on a bondholders' meeting held on 30 March 2016, the bonds included in the buy-back will be discharged (see further information in the announcement of the buy-back offer).

After completion of such discharge, the total nominal outstanding amount in the Bond Agreement will be NOK 221 246 732.

SpareBank 1 Markets has acted as Buy-back Manager for the transaction, and BA-HR as legal advisor.

-

Per Ivar Fagervoll
CEO
Golden Energy Offshore
Phone : +47 97 42 88 84
Email : pif@geoff.no