



SOLSTAD OFFSHORE ASA

Registration Document

Solstad Offshore ASA

Skudeneshavn, 03.10 2014

Important notice

The Arrangers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arrangers corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

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The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. The Prospectus has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus.

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1. Risk factors

Solstad Offshore ASA (Company) is the holding company of the Group. Thus the risk factors related to the Company are identical to the risk factors of the Group.

Investing in bonds issued by the Company involves inherent risks. Prospective investors should carefully consider the following risk factors, in addition to the other information presented in both this Registration Document and in the Securities Note Document before making an investment decision. If any of the following risks occur, Solstad Offshore ASA's financial position, operating results or cash flows could be materially adversely affected and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

A prospective investor should consider carefully the factors set forth below, and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company.

Such information is presented as of the date hereof and is subject to change, completion or amendment without notice.

1.1 Financial Risk Factors

1.1.1 Financing risk

The Solstad Offshore ASA Group will be financed with both equity and debt. The Group is therefore exposed to the risks associated with debt financing.

Payments required for servicing debt could adversely affect the Group; reduce or postpone investments and/or at unforeseen times and/or at unattractive conditions require the Group to sell assets and activities, issue equity or restructure debt. There is no guarantee that such initiatives will (i) succeed, (ii) be sufficient to refinance or restructure debt and other commitments as they come due, or (iii) not affect the competitive ability of the Group.

Further, there are no assurance that the Group will be able to obtain necessary financing in a timely manner on acceptable terms.

1.1.2 Credit risk

The Group has economic exposure towards its customers and can be negatively affected if a customer experiences financial difficulties, becomes insolvent or goes bankrupt. No material losses are currently anticipated.

The Group is also exposed to losses if a counter party in a financial derivative contract fails to fulfil their payment obligations on the settlement date.

Further, the Company is exposed through guarantees issued on behalf of subsidiaries and joint ventures.

1.1.3 Currency risk

The Group's functional and reporting currency is NOK. Revenues are mainly divided into NOK, USD, GBP, BRL and EUR. A significant portion of the operating expenses is incurred in NOK. Where there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

Currency changes in receivables, liabilities and currency swaps are recognized as a financial income/expense in the profit and loss statement. Fluctuation in foreign exchange rates will therefore have an effect on the future results and balances.

1.1.4 Interest Rate risk

Given its capital structure, the Group is exposed to fluctuations in interest rates and can be negatively affected by an increase in NIBOR/LIBOR levels associated with its long-term liabilities with floating interest rates.

1.1.5 Liquidity risk

The Group's cash and cash equivalents, cash flow from operations and planned increase in long term mortgage debt are currently considered sufficient to ensure ongoing operations, financing of

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the equity capital for the vessel under construction as well as repayment of debt. A reduction in charter rates or the vessel's utilization levels, may adversely impact the Solstad Group's liquidity position, thus impairing the financial flexibility of the Group.

1.1.6 Tax risk

As a number of the Group's vessels are operating within the special offshore taxation regimes around the world, there is risk that changes in bilateral tax treaties and local tax regulations might have a negative effect on the Solstad Group's cash flows and financial condition.

Further Transfer Pricing regulations in the various jurisdictions might impose a tax risk for the Group. Different jurisdictions might have a different view on how a particular Group internal transaction shall be priced, and there is always the risk that tax authorities will question the Group's Transfer Pricing principles and documentation. There is also a risk that the Group's historical tax compliance might be questioned by tax audits performed by local authorities, imposing risk of supplementary taxation.

1.2 Other Risk Factors

1.2.1 Market Risk

Solstad Offshore ASA is a worldwide provider of services to the global oil and gas industry. The Group operates in three segments of the offshore service market, defined by strategic types of activities and vessel types: PSV (Platform Supply Vessels), AHTS (Anchor Handling Tug Supply Vessels) and CSV's (Construction Service Vessels). Hence, the Company is exposed to a cyclical offshore market, where the charter rates historically have been volatile. An adverse development in the charter rates will have a negative effect on the operating results and financial condition of the Group.

The Group has a strategy of operating some of its vessels in the spot market which is highly volatile. There can be no guarantee that the Group will be able to secure contracts at such rates and utilization levels that are needed to service its operating expenses and debt etc. In addition, the Group may experience off-hire between contracts.

The Group has further entered into time charter contracts for a majority of its vessels. When the contracts expire the Group may encounter difficulties redeploying the vessels at existing rate levels. The cancellation or postponement of one or more contract or the failure to obtain new contracts on attractive terms can have a material adverse impact on the earnings and financial position of the Group.

Furthermore, disputes under charter parties may occur, which can result in responsibility and losses for the ship owning subsidiaries.

1.2.2 Increase in operating expenses

The operating expenses of the Group's vessels depend on a number of factors including crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs, which may be beyond Solstad's control. An unforeseen increase in such costs may negatively affect the results of the Group.

1.2.3 Third party liabilities

Offshore operations may be affected by harsh weather and other conditions beyond the Group's control. The Group obtains insurances in line with industry practice. It is, however, possible that such insurances will not cover all possible damages, incidents, risks and liabilities. Note also that the Group may not be sufficiently insured for gross negligence caused by the Group or its employees or vessel personnel.

The Group's operations involve the use and handling of materials that can be environmentally hazardous. Environmental legislation has in general become stricter. These laws and regulations might expose the Group to liability due to events caused by others or by the Company's subsidiaries themselves. The Group obtains insurances in line with industry practice with respect to environmental liabilities.

2. Persons responsible

Solstad Offshore ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Skudeneshavn, 03.10 2014

Solstad Offshore ASA

3. Definitions

AHTS	-	Anchor Handling Tug Supply
Arrangers	-	For the bond issue NO 001 071354.8 the Arrangers are Nordea Bank Norge ASA, and Swedbank Norge.
BRL	-	Brazilian Real
The Company / Issuer / Solstad / SOFF	-	Solstad Offshore ASA
CSV	-	Construction Service Vessels
DWT	-	Deadweight
EUR	-	Euro
GBP	-	British pound sterling
The Group	-	Solstad Offshore ASA and its subsidiaries.
HP	-	Horsepower
LIBOR	-	London Interbank Offered Rate
NIBOR	-	Norwegian Inter Bank Offered Rate
NOK	-	Norwegian kroner
Prospectus	-	The Registration Document together with the Securities Note.
PSV	-	Platform Supply Vessels
Registration Document	-	This document dated 03.10 2014
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus
USD	-	US dollar

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Registration Document has been Ernst & Young AS.

Ernst & Young contact information: Dronning Eufemias gate 6, 0191 Oslo, Norway

Ernst & Young is member of The Norwegian Institute of Public Accountants.

5. Information about the issuer

Solstad Offshore ASA is a Norwegian Public Limited Liability Company incorporated on 16 December 1987 and regulated by the The Public Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company's commercial name is Solstad Offshore. The Company is registered in the Norwegian Companies Registry with registration number 945 883 294 and its registered business address Nesavegen 39, 4280 Skudeneshavn, Norway. Their postal address is P.O. Box 13, 4297 Skudeneshavn, Norway. Phone: +47 52 85 65 00. Website: www.solstad.no

The Issuer is the holding company in the Group. The vessels are controlled through wholly or partly owned ship owning subsidiaries and associated companies with the ship management function organized through Solstad Shipping AS. The Company's assets are largely the value of shares in subsidiaries and associated companies and loans to Group companies. As the Company is a Holding Company, all business operations of the Company are carried out by the Company's subsidiaries. Therefore, the profit the Company makes is dependent on the results of operations of the Company's subsidiaries. The Company is therefore dependent on its subsidiaries. Currently approx. 1800 people are employed by the Solstad Group of which two are in the Company.

Philosophy, Objectives and Strategies

Solstad Offshore ASA's philosophy is to run a profitable and integrated shipping company with high specification vessels in its market segment, using owned or chartered vessels. The core business is to offer services to petroleum related offshore activities.

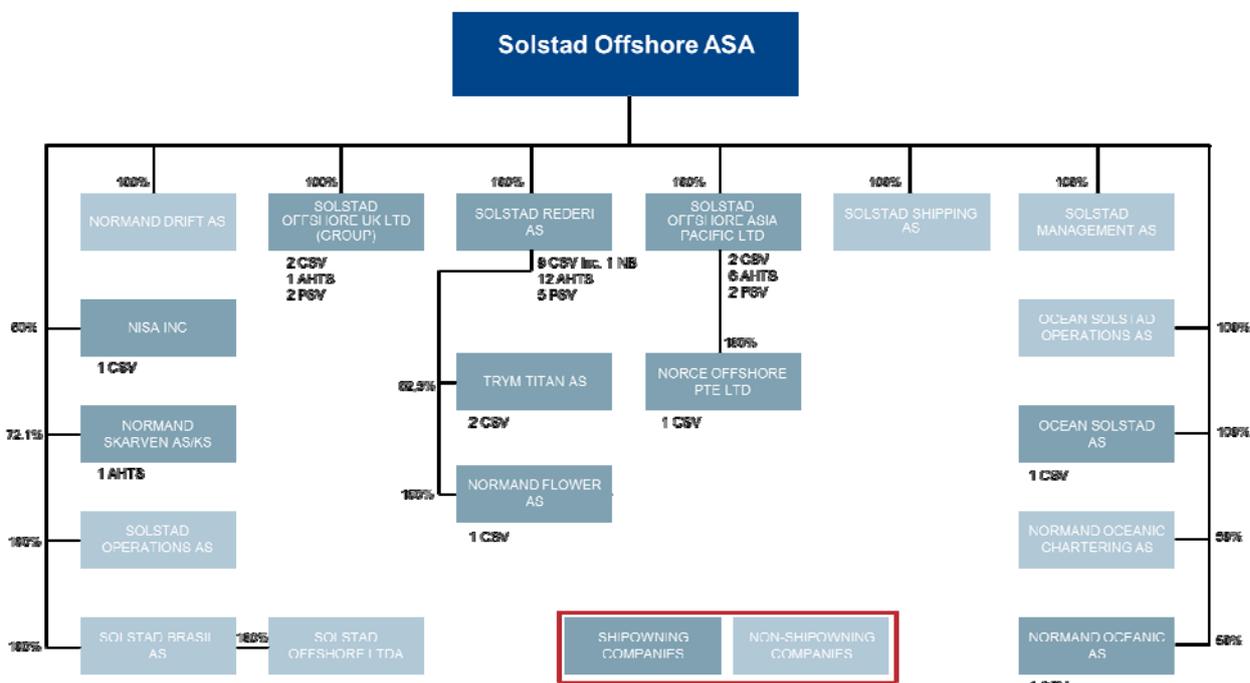
The Group aims to be a significant player, and offer a wide range of services based on high quality vessels, equipment and maritime personnel with extensive experience. In the North Sea the aim remains to be one of the heavy weights in the industry, and internationally, a major player in deep waters, subsea- and construction related activities. Based on extensive market knowledge and maritime experience within the offshore industry, SOFF will continuously seek for profitable investments in areas closely related to the core business.

The Group continues to focus on Health, Safety and Environment (HSE) as well as profitability and aims to meet the targets set in these areas. The most important target within HSE is to avoid injury to personnel and equipment, and any uncontrolled spillage from the vessels.

Solstad's strategy is to be customer-focused and deliver high quality services in accordance with customer demands and furthermore to actively develop services in close co-operation with existing and new customers.

In general, the Group manages the total operation of the vessels including freight, crewing and technical management.

The Group will evaluate where it is possible to operate cost effective operations with an optimal return on capital employed, in co-operation with suppliers and clients, particularly with a view to long-term strategic co-operations. This co-operation is important with regards to both risk and capital injection.

Company structure*

*As pr 18 August 2014 – simplified structure. Solstad Offshore ASA share ownership are shown in %.

For a complete overview of all subsidiaries please see the Company's annual report 2013 note 15, please see the cross reference list in section 11 in this Registration Document.

History

Solstad Offshore was founded in 1964 (as Solstad Rederi AS) by Captain Johannes Solstad in Skudeneshavn, where the head office still is located. During the first 10 years, the Company bought and operated 11 dry-cargo (liner-type) vessels and took delivery of 3 new builds (semi-container type).

The Company's offshore related activities began in 1973 when 4 supply vessels were ordered from a Dutch Shipyard. During the next two years, the Company took delivery of 6 supply vessels and 3 anchor-handling/tug/supply vessels.

From 1974 to 1982 the Company owned and operated a combined fleet of offshore - and dry cargo vessels and, during the same period, several new builds within the same categories were delivered. 5 anchor handling vessels were built in New Foundland and 3 semi-container vessels were built in Rostock, East Germany. However, the last dry cargo vessel was sold in 1982 and for the next eight years Solstad Offshore ASA owned and operated offshore/supply vessels only.

For a period of 5 years lasting from 1982 the Company expanded significantly as 9 new built offshore service vessels were taken delivery of, whereof 7 from Norwegian shipyards and 2 from Shanghai. Another 2 second hand offshore service vessels were also added to the fleet.

From 1989 the Company operated a fleet of 5 handy-size bulk carriers. The last bulk carrier was sold in 1998, from when the Company has been owning and operating offshore service vessels solely.

In 1996 a new period of expansion and renewal of the fleet started based on a strategy to operate a modern fleet well adapted to current and future demands. Today's fleet is divided into 3 main categories; construction service vessels (CSV), Anchor Handling Tug Supply vessels (AHTS) and Platform Supply Vessels (PSV). The growth has, however, not only been in terms of number of vessels, but the vessels have advanced substantially in terms of size, strength, and by being fitted with more and more advanced equipment.

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Simultaneously with the expansion of the fleet, the Company has also grown to become a global operator. The Company now has branch offices in Aberdeen, Rio de Janeiro, Manila, Perth and Singapore, and the vessels are operating world-wide.

Solstad has been a public company listed on the Oslo Stock Exchange from October 1997. The name of the listed company is SOLSTAD OFFSHORE ASA (SOFF).

6. Business overview

SOFF's activities are aimed 100% towards the offshore petroleum industry. Most of the fleet of vessels is equipped to carry out projects well above the traditional supply and anchor handling services. In addition to strong international growth, the Company has focused on offering Construction Service Vessels (CSV) and equipment for use in connection with offshore installations, including installing, monitoring and maintenance of sub sea systems. Simultaneously, the Company has expanded and modernized its tonnage of Anchor Handling vessels (AHTS), particularly for use in deep waters.

The Solstad offshore fleet consists of 48 wholly owned or partly owned vessels, including 1 new build (CSV). The fleet, including the new build, consists of: 20 Construction Service Vessels (CSV, incl 1 Derrick Lay Barge DLB), 19 Anchor Handling Vessels (AHTS) and 9 Platform Supply Vessels (PSV).

The fleet is managed from offices in Skudeneshavn, Aberdeen, Rio de Janeiro and Singapore. Of which 9 are operating on the Brazilian Continental Shelf, 5 in the Gulf of Mexico, 1 in West Africa, 2 in Australia, 5 in Asia, 3 in the Mediterranean, with the remaining 22 vessels operating in the North Sea area. In addition, one new build (CSV) is managed from Skudeneshavn with delivery in the second quarter of 2016.

SOFF operates in 3 segments of the market, operating platform supply vessels (PSV), anchorhandling vessels (AHTS) and construction service vessels (CSV). SOFF has during the last years increased its focus on the construction service market providing vessels and maritime competence for projects in unsheltered and deep waters.

Through the subsidiary company, Solstad Offshore Asia Pacific (SOAPAC), the Company is focusing on the Asian and Australian markets and operates a fleet of 10 vessels, five of which are operating with a somewhat higher specification than is normal in this market.

For more details on the vessels, refer to the fleet overview and contract coverage on the next pages. For more technical information regarding each vessel, please see <http://www.solstad.no/fleet/category114.html> and please see the cross reference list in section 11 in this Registration Document.

THE FLEET

PER AUGUST 2014

	Built year	HP	DWT	Deck m ²	Winch power	Ballard pull	A-frame Cap. t.	Constr. crane t.	DP class	Cabin cap.	Dry bulk	Other equipment
CSV												
1	Normand TBN	2016	39 600	16 500	2 500			600	3	180		
2	TBN Normand Reach	2014	20 944	4 750	1 300			250	3	100		
3	TBN Normand Vision	2014	28 200	12 000	2 100			400	3	140		
4	Normand Oceanic	2011	26 000	11 300	2 100			400	3	140		
5	Normand Pacific	2010	20 560	4 500	1 000			200	3	120		
6	Normand Baltic	2010	12 000	4 100	1 000			100	2	69		
7	NorCE Endeavor	2011	N.A.	18 000	3 300			1100		280		5
8	Normand Subsea	2009	21 000	6 100	750			150	2	90		
9	Nor Australis	2009	5 500	2 500	780			70	2	120		1,4
10	Nor Valiant	2008	5 500	3 100	700			50	2	120		1
11	Normand Seven	2007	26 000	10 000	2 000			250	3	100		
12	Normand Installer	2006	31 500	8 600	1 300	500	308	350	250	3	102	
13	Normand Commander	2006	10 197	4 305	800			100	2	100		
14	Normand Fortress	2006	10 197	4 300	800			140	2	100		
15	Normand Flower	2002	10 600	4 500	960			150	3	85		2
16	Normand Mermaid	2002	11 000	4 000	780			100	3	69		2
17	Normand Cutter	2001	22 000	10 000	1 800		120	60	300	2	102	
18	Normand Clipper	2001	22 000	10 000	1 800		120	60	250	2	114	
19	Normand Pioneer	1999	27 800	5 000	1 000	500	286	150	140	2	75	
20	Normand Progress	1999	27 800	5 000	1 000	500	304	250	100	2	70	
LARGE AHTS												
21	Normand Ranger	2010	28 000	4 250	750	500	280		2	60	X	1,2,3
22	Normand Prosper	2010	32 000	5 000	800	500	338		2	70		
23	Normand Ferking	2007	20 000	5 000	700	500	250		2	32	X	1,2,3
24	Normand Titan	2007	16 092	2 600	510	400	187		2	28	X	
25	Normand Master	2003	23 500	3 700	600	500	282	150*	2	52		2
26	Normand Mariner	2002	23 500	3 700	600	500	282	150*	2	52		2
27	Normand Ivan	2002	20 000	4 140	600	500	240	250*	2	52	X	1,2
28	Normand Borg	2000	16 800	2 873	570	500	202		1	35	X	2
29	Normand Atlantic	1997	19 400	4 200	560	500	220		2	50	X	1,2,3
30	Normand Neptun	1996	19 400	4 200	560	500	222		2	40	X	1,2,3
SMALLER AHTS												
31	Nor Chief	2008	10 800	2 100	450	300	140		2	40	X	1
32	Nor Spring	2008	8 000	2 600	500	200	111	50	2	60	X	1
33	Nor Captain	2007	10 880	2 300	450	300	143		2	40	X	1
34	Nor Tigerfish	2007	5 500	1 650	475	150	70	50	2	60	X	1
35	Nor Star	2005	5 500	1 860	475	150	71		2	42	X	1
36	Normand Skarven	1986	13 000	2 500	570	250	156		2	21	X	1,2,3
37	Normand Draupne	1985	18 000	2 500	590	300	170		2	16	X	1,2,3
38	Normand Jarl	1985	12 000	2 000	536	300	150		1	35	X	1,2,3
39	Normand Drott	1984	12 000	2 000	536	300	148		-	30	X	1,2,3
PSV												
40	Normand Arctic	2011	10 500	4 900	1 000				2	28	X	2,3
41	Normand Vibran	2008	5 310	3 240	680				2	18	X	
42	Normand Corona	2006	8 931	4 100	941				2	24	X	
43	Normand Trym	2006	5 310	3 240	680				1	16	X	
44	Normand Aurora	2005	10 000	4 900	960				2	25	X	
45	Normand Skipper	2005	9 500	6 400	1 220				2	23	X	2,3
46	Normand Flipper	2003	9 000	4 500	960				2	17	X	2
47	Normand Vester	1998	10 300	4 590	956				2	37	X	2,3
48	Normand Carrier	1996	10 300	4 560	956				2	37	X	2,3

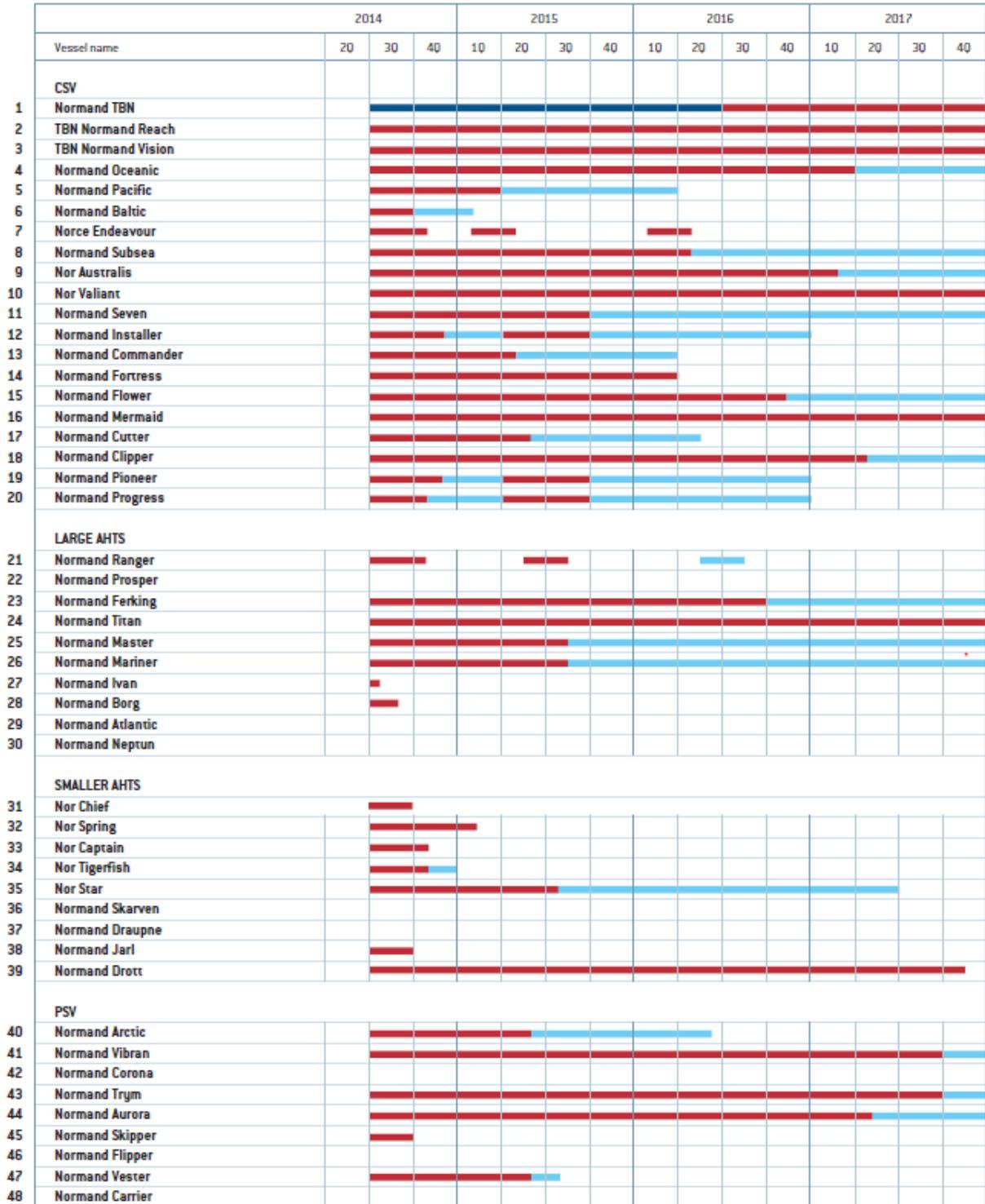
In September the Company entered into an agreement for the sale of «Normand Draupne» (AHTS / 1985 / 18.000 bhp) to an international buyer. The vessel is planned delivered to new owners during December 2014.

Explanation:

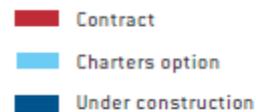
- 1) Firefighting / Fi-Fi
 - 2) Oil resque
 - 3) Standby / Resq
 - 4) Diving system
 - 5) 150 T pipelay system for 48" pipes
- * A-Frame shared

Contract coverage:

CONTRACT COVERAGE
PER AUGUST 2014



Some of the charterparties include clauses which under certain conditions gives the charter the right to cancel.



7. Administrative, management and supervisory bodies

BOARD OF DIRECTORS – SOLSTAD OFFSHORE ASA:

Terje Vareberg - Chariman

Terje Vareberg has an MBA from Norwegian School of Business Administration 1974. He is chairman in Norsk Hydro ASA. He has worked as Chief Executive Officer in Sparebank 1 SR-Bank and as Executive Vice President/Deputy CEO in Statoil. Terje Vareberg has national and international experience from various positions/directorships. He has been a board member since 2010. He has an interest in Solstad Offshore ASA as chairman in Solstad Trading AS.
Shares in Solstad Offshore ASA: 0

Toril Eidesvik – Board member

Toril Eidesvik is a solicitor. She was the former Managing Director of Green Reefers ASA, a solicitor in the firm Simonsen Musæus, and also worked for GjensidigeNor Sparebank. Toril Eidesvik has been a board member since 2005. She is independent of the Company's main shareholders.
Shares in Solstad Offshore ASA: 2.500

Anette Solstad – Board member

Anette Solstad has been living in the US since 1989. She has a B.A. in International Business and has previously worked for Wilhemsen Lines, US, within operations and commercial analysis and as a system developer for Prudential Securities. She does not hold any other directorships. Anette Solstad has been a board member since 2007. She holds an interest in Solstad Offshore ASA's shareholders SOFF Holding AS, Solstad Invest AS and Solhav Invest X AS.
Shares in Solstad Offshore ASA: 56.402

Ketil Lenning – Board member

Ketil Lenning currently works for a consultancy firm as an independent consultant. Until autumn 2010, he worked as CEO for Oddfjell Drilling Ltd., and has extensive national and international experience from various companies and positions within the oil industry. He has a degree in Petroleum Engineering from NTNU, Texas A & M University, US. Ketil Lenning holds several other directorships. He has been a board member since 2010. He is independent of the Company's main shareholders.
Shares in Solstad Offshore ASA: 0

Anders Onarheim - Board member

Anders Onarheim is currently working as managing director for Spistbergen AS. He holds a MBA from Southern Illinois University, USA and started his carrier in the finance company Edward D.Jones. He has been working with well reputable corporate houses such as Merrill Lynch, Goldman Sachs as well as managing director in Carnegie. Anders Onarheim holds several other directorships. He has been a board member since 2014. He is independent of the Company's main shareholders.
Shares in Solstad Offshore ASA: 10.000

CORPORATE MANAGEMENT TEAM - SOLSTAD OFFSHORE ASA:

Lars Peder Solstad - Managing Director

Lars Peder Solstad has been Managing Director of Solstad Offshore ASA since 2002. Prior to that, he had various positions in the managing company, Solstad Shipping AS. Lars Peder Solstad holds a Master Mariner Certificate. Lars Peder Solstad is a Director in most Solstad Group companies.
Shares in Solstad Offshore ASA: 540.475.

Sven Stakkestad - Deputy Managing Director

Sven Stakkestad has been Deputy Managing Director since 2002. He holds a bachelor of commerce. He has previously had the position as head of finance and administration. Sven Stakkestad is a Director in most Solstad Group companies. Shares in Solstad Offshore ASA: 2.900

THE NOMINATION COMMITTEE:

The Nomination Committee will propose to the general meeting candidates for membership of the board of directors and candidates to sit on the nomination committee whenever positions are up for election.

The Nomination Committee consists of **Harald Eikesdal** (Chairman of the committee), and Johannes Solstad.

All the members of the board, management and the nomination committee can be reached at the Company's head office, Nesavegen 39, 4280 Skudeneshavn, Norway.

For information regarding transaction with related parties, please see the Company's annual report 2013 note 15 in the consolidated financial statements and note 13 for the Company, please see the cross reference list in section 11 in this Registration.

Other than the above mentioned, there are no potential conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

8. Major shareholders

The Company's share capital is NOK 77.374.754, distributed as 38.687.377 shares, each with a nominal value of NOK 2,00. The Company's shares are registered in the Norwegian Registry of Securities.

The Company is listed on the Oslo Stock Exchange and is subject to the laws governing Norwegian share ownership, stock exchange reporting and securities legislation.

The 20 largest shareholders in Solstad Offshore ASA per 22.09.2014:

<u>Investor</u>	<u>Number of shares</u>	<u>% of total</u>
SOFF HOLDING AS	13,906,506	35.95%
IVAN II AS	2,358,158	6.10%
PARETO AKSJE NORGE	2,334,168	6.03%
SKAGEN VEKST	1,961,534	5.07%
SOLSTAD INVEST A/S	1,861,604	4.81%
MOMENTUM INVESTMENTS INC	1,495,725	3.87%
FLPS - PRINC ALL SEC STOCK SUB	1,116,400	2.89%
ODIN OFFSHORE	1,007,659	2.60%
PARETO AKTIV	951,524	2.46%
SKIPS AS JOHN	638,757	1.65%
SOLHAV INVEST X AS	563,080	1.46%
VINDBALEN AS	540,375	1.40%
MP PENSJON PK	535,355	1.38%
BANQUE INTERNAT. A LUXEMBOURG SA	468,487	1.21%
PARETO VERDI VPF	455,830	1.18%
SOLSTAD OFFSHORE ASA	385,150	1.00%
CITIBANK, N.A.	354,951	0.92%
PACTUM AS	350,000	0.90%
FORSVARETS PERSONELLSERVICE	261,700	0.68%
ODIN MARITIM	257,616	0.67%
Total number owned by top 20	31,804,579	82.21%
Total number of shares	38,687,377	100 %

The Company's largest shareholder, SOFF Holding AS, is controlled indirectly by the founder of Solstad Offshore ASA, Johannes Solstad. Johannes Solstad is a member of the nomination committee in the Company together with Harald Eikesdal (chairman). He has no other formal roles in the Company.

Solstad Offshore ASA has a single class of shares. The articles do not distinguish differences in voting rights, and all shares carry equal rights. The shares in Solstad Offshore ASA are freely negotiable. Please also see Company website www.solstad.no for the Company's Corporate Governance Policy and the cross reference list in section 11 in this Registration Document.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

9. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act, International Financial Reporting Standards (IFRS) and interpretations by the International Accounting Standards Board (IASB) which is approved by the European Union (EU).

The financial information is incorporated by reference, please see the cross reference list in section 11 in this Registration Document, to as follow:

	Financial reports			
	2013	2012	Q2 2014	Q2 2013
Solstad Offshore ASA - Parent				
Income statement	Page 54	Page 58		
Balance sheet	Page 55 - 56	Page 59 - 60		
Cash flow statement	Page 57	Page 61		
Notes	Page 59 - 65	Page 62 - 67		
Auditors report	Page 66 - 67	Page 68 - 69		
Solstad Offshore ASA - Group				
Income statement	Page 20	Page 25	Page 5	Page 5
Balance sheet	Page 21 - 22	Page 26 - 27	Page 6	Page 6
Cash flow statement	Page 24	Page 29	Page 10	Page 8
Notes	Page 26 - 52	Page 30 - 56	Page 7 - 9	
Accounting principles	Page 26 - 30	Page 30 - 35	Page 7	
Auditors report	Page 66 - 67	Page 68 - 69		

2013: http://solstad.no/reports/annual_report_2013.pdf

2012: http://solstad.no/reports/annual_report_2012.pdf

Q2 2014: http://solstad.no/reports/SOFF_2Q_2014.pdf

Q2 2013: http://solstad.no/reports/SOFF_2Q_2013.pdf

The historical financial information for the annual reports 2013 and 2012 for the Issuer and Group has been audited. The historical financial information for the interim reports has not been audited.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

Solstad Offshore ASA completed in June issuance of a NOK 1 000 million an unsecured Bond Issue with a tenor of 5 years in the Norwegian bond market priced at 3 months NIBOR plus 350 basis points. Net proceeds from Bond Issue will be used for refinancing of existing debt and general corporate purposes.

Other than the above mentioned, there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There are no recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.

The Issuer has not entered into any material contracts that are not in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at www.solstad.no or at the Issuer head office, Nesavegen 39, 4280 Skudeneshavn, Norway.

11. Cross reference list:

In section 5 in the Registration Document a complete overview of all subsidiaries information is incorporated by reference to the Company's annual report 2013 note 15.

In section 6 in the Registration Document information regarding the vessels technical information is incorporated by reference to <http://www.solstad.no/fleet/category114.html>

In section 7 in the Registration Document information regarding transaction with related parties, is incorporated by reference to note 15 in the consolidated financial statements and note 13 for the Company.

In section 8 in the Registration Document information regarding the Company's Corporate Governance Policy is incorporated by reference to <http://solstad.no/investor-relations/corporate-governance-policy/>

In section 9 in the Registration Document the financial information is incorporated by reference to as follow:

	Financial reports			
	2013	2012	Q2 2014	Q2 2013
Solstad Offshore ASA - Parent				
Income statement	Page 54	Page 58		
Balance sheet	Page 55 - 56	Page 59 - 60		
Cash flow statement	Page 57	Page 61		
Notes	Page 59 - 65	Page 62 - 67		
Auditors report	Page 66 - 67	Page 68 - 69		
Solstad Offshore ASA - Group				
Income statement	Page 20	Page 25	Page 5	Page 5
Balance sheet	Page 21 - 22	Page 26 - 27	Page 6	Page 6
Cash flow statement	Page 24	Page 29	Page 10	Page 8
Notes	Page 26 - 52	Page 30 - 56	Page 7 - 9	
Accounting principles	Page 26 - 30	Page 30 - 35	Page 7	
Auditors report	Page 66 - 67	Page 68 - 69		

Information concerning the Company's 2013 figures is incorporated by reference from the Company's Annual Report 2013.

Information concerning the Company's 2012 figures is incorporated by reference from the Company's Annual Report 2012.

Information concerning the Company's 2014 – Q2 figures is incorporated by reference from the Company's Q2 - 2014 report.

Information concerning the Company's 2013 – Q2 figures is incorporated by reference from the Company's Q2 - 2013 report.

The Company's financial reports are available at:

2013: http://solstad.no/reports/annual_report_2013.pdf

2012: http://solstad.no/reports/annual_report_2012.pdf

Q2 2014: http://solstad.no/reports/SOFF_2Q_2014.pdf

Q2 2013: http://solstad.no/reports/SOFF_2Q_2013.pdf