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Agenda

- Prosafe introduction
- Demand outlook
- Supply outlook
Prosafe – the leading accommodation rig company

- Global leader
  - The world’s leading owner and operator of semi-submersible accommodation rigs in harsh environments
  - Strategically focused on high-end accommodation segment
- Long track record with versatile operations for national and major oil companies
- High cash flow generation, return of capital to shareholders, strong balance sheet and low cost of funding
Offshore accommodation

- Hook-up/commissioning of new installations
- Maintenance, modifications, IOR projects and tie-ins of satellite fields to existing installations
  - Main part of Prosafe’s contracts are related to fields that are in production
- Decommissioning
- Disaster recovery
Prosafe history

Nortrans Offshore

Consafe Offshore

Pure accommodation rig company after spin-off of Prosafe Production in May 2008
Long-term strategic targets

- Prosafe shall be the world leader in offshore accommodation and this shall be achieved by:
  - employing and training the right people
  - achieving safety and operational standards that are amongst the best in the offshore industry
  - maintaining or increasing the market share within the high end of the offshore accommodation industry by renewing and increasing the fleet of accommodation vessels

- Prosafe shall at least double shareholder value over a 5 year period, measured as the combined value creation of increased earnings per share and capital returned to shareholders
Agenda

- Prosafe introduction
- Demand outlook
- Supply outlook
## Offshore accommodation markets

<table>
<thead>
<tr>
<th>Region</th>
<th>Average on-stream date</th>
<th>Number of fields</th>
<th>% of fields deeper than 100m</th>
<th>Total reserves (MMMBOE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>1997</td>
<td>298</td>
<td>38 %</td>
<td>126</td>
</tr>
<tr>
<td>North West Europe</td>
<td>1998</td>
<td>519</td>
<td>26 %</td>
<td>104</td>
</tr>
<tr>
<td>South East Asia</td>
<td>2001</td>
<td>581</td>
<td>8 %</td>
<td>77</td>
</tr>
<tr>
<td>Australasia</td>
<td>2004</td>
<td>128</td>
<td>31 %</td>
<td>29</td>
</tr>
<tr>
<td>East Asia</td>
<td>2004</td>
<td>137</td>
<td>20 %</td>
<td>20</td>
</tr>
<tr>
<td>West Africa</td>
<td>1998</td>
<td>450</td>
<td>21 %</td>
<td>57</td>
</tr>
</tbody>
</table>
North Sea fleet utilisation

Average 2001-11\(^2\): 77%
Average 2005-11\(^2\): 83%

1. Prosafe’s North Sea fleet,
2. Adjusted for longer yard stays
Typical length of contracts in Norway

- Few long-term contracts in the Norwegian accommodation rig market
- **Average duration contracts in Norway**¹:
  - Since 2000: 4.6 months
  - Since 2005: 5.4 months
- No contracts of more than 24 months
- Two contracts more than 12 months

1. Prosafe contracts only. Based on duration at time of award
North Sea dayrates (time charter)

USDk

Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10 Jan-11 Jan-12 Jan-13 Jan-14 Jan-15

- Regalia (NMD3)
- Safe Caledonia (DP2/Posmoor)
- Safe Scandinavia (Moored)
- Safe Bristolia (Moored)
Demand - North Sea

- Tendering activity a bit lower than a few months ago following a period with strong contract awards

- Outlook remains favourable
  - But macro development creates some uncertainty

- Demand index lower than in Q3 and Q4 of last year

North Sea demand index

Based on firm contracts, extension options, projects in the tendering phase and prospects for the next 36 months. Index based on number of days in demand. Q4 11 = 100

Source: Prosafe
Demand – Mexico

- The rigs are vital in assisting Pemex with maintenance and construction projects in order to keep up the production level at Cantarell

- Demand for accommodation semis in Mexico has been stable since the late 1990s and is anticipated to remain stable over the coming years
Gulf of Mexico dayrates (bareboat)
Demand – Brazil

- The demand currently comes from the Campos basin, where safety and maintenance units are assisting in connection with maintenance of FPSOs and fixed installations.

- Longer term demand from other basins is expected to increase in line with anticipated growth in MMO activities.
Demand – Asia and Australia

- Still fragmented market, but positive development in a region where semi-submersible accommodation rigs traditionally have not been widely used
  - Shell recently awarded Prosafe a contract for work in the Philippines
- Both the Australian and Asian markets appear promising
Rest of World dayrates (time charter)
Agenda

- Prosafe introduction
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- Supply outlook
Supply of semi-submersible accommodation rigs

No. of accommodation semis by owner

No. of accommodation semis by regional capabilities
The world’s most advanced and efficient harsh-environment semi-submersible accommodation rig

- Compliant with stringent Norwegian regulations
- Turnkey contract with Jurong in Singapore
- GVA 3000E design
  - Very efficient hydrodynamic rig design
- DP3 and 12pt mooring
- Accommodation capacity of 450 persons
- Delivery from yard in Q2 2014
- Total cost estimated at USD 350 million
  - 20/80 payment structure on yard cost (yard cost USD 292 million)
  - Financing supported by strong balance sheet
- Options for two more units
  - Valid until December 2012 and June 2013
Safe Caledonia refurbishment and life extension

- Caledonia at Remontowa yard
- Accommodation modules completed
- Rig life to be extended by 20 years
- Cost estimate unchanged at USD 100 million
- Life extension and thereafter sea trials to be completed in Q4 2012
- Contract with BP in the UK North Sea commencing end 2012
Fleet size and utilisation

![Graph showing fleet size and utilisation over the years. The graph displays a bar chart for fleet size and a line chart for fleet utilisation rate. The time period covered is from 2000 to 2011. The utilisation rate varies with peaks and troughs, while the fleet size remains relatively constant.]
Order book for 2013 and 2014 has increased considerably in recent months.
Summary

- Leading market position
- High quality and versatile rig fleet
- High dividend combined with fleet growth and renewal
- Order backlog has increased considerably in recent months
- Good market outlook next three years – beyond that, currently limited visibility