

FIRST QUARTER 2010

Financials

(Figures in brackets refer to the corresponding period of 2009)

Operating profit for the first quarter came to USD 40 million (USD 37.5 million). This improvement is mainly due to higher income for Safe Astoria. Utilisation of the rigs declined to 73 per cent (77 per cent).

Safe Esbjerg was in operation until mid-February, when the jack-up rig was mobilised to Gdansk to undertake class renewal, steel work and refurbishment.

Safe Bristololia was in operation in Mexico until late January before the rig was mobilised to the North Sea. The rig has a contract in the UK North Sea from the beginning of April 2010.

Safe Scandinavia was idle in the first quarter. Safe Scandinavia has a firm contract with Statoil, six months commencing early May 2010 and six months from early April 2011.

Safe Concordia was idle in the first quarter and the rig is currently being marketed for new employment.

All the other eight rigs have been fully utilised in the first quarter.

Net financial expenses for the first quarter were USD 12.4 million (USD 8.9 million). This increase is due to revaluation of forward exchange contracts.

Net profit amounted to USD 26.8 million (USD 26.3 million), and earnings per share to USD 0.12 (USD 0.12).

Total assets at 31 March amounted to USD 1 352.6 million (USD 1 343.4 million), while the book equity ratio rose to 22.2 per cent (10.4 per cent).

Dividend

The board of directors resolved on 12 May 2010 to declare an interim dividend equivalent to USD 0.095 per share to shareholders of record as of 25 May 2010. The shares will trade ex-dividend on 20

May 2010. The dividend will be paid in the form of NOK 0.58 per share on 3 June 2010.

Outlook

Five of the company's rigs are bareboat chartered to Interpetroleum Services, operating for Pemex offshore Mexico. These five rigs have firm contracts as follows: Safe Lancia until mid-May 2010, Jasminia until December 2010, Safe Hibernia until May 2011, Safe Britannia until January 2013 and Safe Regency until August 2013.

Safe Concordia and Safe Lancia are currently being marketed towards long-term contracts.

Safe Astoria started a contract for Shell in the Philippines early October 2009. This contract has a firm duration until the end of June.

Safe Esbjerg recommenced operation for Maersk in the Danish North Sea in mid-April. The contract runs until June 2011.

Safe Caledonia is operating for Total in the UK North Sea until September 2010.

MSV Regalia is operating for BP in the Norwegian North Sea. The contract with BP has a firm duration until July 2011.

Safe Scandinavia has a firm contract with Statoil, six months that commenced early May 2010 and six months from early April 2011.

Safe Bristololia is on contract with Nexen in the North Sea until the end of September 2010.

In the North Sea, the majority of the fixed installations are mature and require greater maintenance and modifications to uphold production and safe operation. Increased recovery and tie-ins of satellite fields to existing installations have extended the lifetime for many fields in the North Sea. Therefore, we see a good market for modification and maintenance projects over the coming years.

Prosafe has secured several contracts in the North Sea for 2010. There are also opportunities for some more work in the North Sea during the coming winter. We expect that several offshore projects in the North Sea will require additional accommodation from spring/summer 2011 and 2012.

The market for semi-submersible accommodation rigs continues to be good in Mexico, where Pemex has high activity offshore in order to keep up production of the Cantarell field. Prosafe currently has five rigs operating in Mexico and we expect a stable development going forward.

We have also identified potential accommodation projects in Asia/Australia and Brazil with possible start-up late this year or early next year.

Within the harsh and semi-harsh offshore environments where most of Prosafe's accommodation rigs operate, there is a good supply-demand balance and the number of new-builds to be delivered over the next few years is limited.

In summary, we expect a good long-term demand for semi-submersible accommodation rigs, with growth in activity in the North Sea and in deepwater regions.

Larnaca, 12 May 2010

The board of directors of Prosafe SE

INCOME STATEMENT

(Unaudited figures in USD million)	Note	Q1 10	Q4 09	Q1 09	2009
Operating revenues		87.4	106.7	81.6	397.9
Operating expenses		(32.0)	(34.6)	(31.3)	(123.6)
Operating profit before depreciation		55.4	72.1	50.3	274.3
Depreciation		(15.4)	(14.9)	(12.8)	(55.7)
Operating profit		40.0	57.2	37.5	218.6
Interest income		0.1	0.1	0.2	0.4
Interest expenses		(10.9)	(11.6)	(10.7)	(44.8)
Other financial items		(1.6)	(53.5)	1.6	(33.3)
Net financial items		(12.4)	(65.0)	(8.9)	(77.7)
Profit before taxes		27.6	(7.8)	28.6	140.9
Taxes		(0.8)	(0.7)	(2.3)	(13.7)
Net profit		26.8	(8.5)	26.3	127.2
Earnings per share		0.12	(0.04)	0.12	0.57
Diluted earnings per share		0.12	(0.04)	0.12	0.57

STATEMENT OF COMPREHENSIVE INCOME

(Unaudited figures in USD million)		Q1 10	Q4 09	Q1 09	2009
Net profit for the period		26.8	(8.5)	26.3	127.2
Foreign currency translation		2.0	(0.3)	(5.0)	(13.6)
Revaluation hedging instruments		(1.2)	5.6	(6.0)	8.5
Revaluation shares	3	8.5	48.2	0.0	68.5
Other comprehensive income		9.3	53.5	(11.0)	63.4
Comprehensive income		36.1	45.0	15.3	190.6

BALANCE SHEET

(Unaudited figures in USD million)		31.03.10	31.12.09	31.03.09
Goodwill		226.7	226.7	226.7
Rigs		908.4	913.5	884.1
Other non-current assets		4.6	4.9	4.3
Total non-current assets		1 139.7	1 145.1	1 115.1
Cash and deposits		99.5	88.5	122.7
Other current assets	3	113.4	121.9	105.6
Total current assets		212.9	210.4	228.3
Total assets		1 352.6	1 355.5	1 343.4
Share capital		63.9	63.9	63.9
Other equity		236.1	200.0	76.0
Total equity		300.0	263.9	139.9
Interest-free long-term liabilities		100.9	100.4	117.1
Interest-bearing long-term debt		873.6	876.6	920.0
Total long-term liabilities		974.5	977.0	1 037.1
Other interest-free current liabilities		78.1	76.1	104.9
Current portion of long-term debt		0.0	38.5	61.5
Total current liabilities		78.1	114.6	166.4
Total equity and liabilities		1 352.6	1 355.5	1 343.4

CASH FLOW STATEMENT

(Unaudited figures in USD million)	Q1 10	Q4 09	Q1 09	2009
Profit before taxes	27.6	(7.8)	28.6	140.9
Unrealised currency (gain)/loss on debt	(2.9)	(5.1)	2.8	6.7
Depreciation	15.4	14.9	12.8	55.7
Financial income	(0.1)	(0.1)	(0.2)	(0.4)
Financial costs	10.9	11.6	10.7	44.8
Change in working capital	10.5	98.8	16.0	39.4
Other items from operating activities	8.4	(32.8)	(4.1)	(26.3)
Net cash flow from operating activities	69.8	79.5	66.6	260.8
Acquisition of tangible assets	(10.0)	1.1	(69.0)	(141.9)
Proceeds from sale of tangible assets	0.0	0.0	0.0	0.0
Interests received	0.1	0.1	0.2	0.4
Net cash flow from investing activities	(9.9)	1.2	(68.8)	(141.5)
Proceeds from new interest-bearing debt	30.0	92.9	20.0	133.5
Repayment of interest-bearing debt	(68.0)	(153.8)	0.0	(183.8)
Dividends paid	0.0	(27.5)	0.0	(51.3)
Interests paid	(10.9)	(11.6)	(10.7)	(44.8)
Net cash flow from financing activities	(48.9)	(100.0)	9.3	(146.4)
Net cash flow	11.0	(19.3)	7.1	(27.1)
Cash and deposits at beginning of period	88.5	107.8	115.6	115.6
Cash and deposits at end of period	99.5	88.5	122.7	88.5

STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)	Q1 10	Q4 09	Q1 09	2009
Equity at beginning of period	263.9	246.4	124.6	124.6
Comprehensive income for the period	36.1	45.0	15.3	190.6
Dividends	0.0	(27.5)	0.0	(51.3)
Equity at end of period	300.0	263.9	139.9	263.9

NOTES TO THE INTERIM ACCOUNTS

NOTE 1: GENERAL INFORMATION

Prosafe SE is a public limited company domiciled in Larnaca, Cyprus. Prosafe SE is listed on the Oslo Stock Exchange with ticker code PRS. The consolidated financial statements for the first quarter of 2010 were authorised for issue in accordance with a resolution of the board of directors on 12 May 2010. The accounting figures are unaudited.

NOTE 2: ACCOUNTING PRINCIPLES

This interim financial report has been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 Interim Financial Reporting. The accounting principles adopted are consistent with those of the previous financial year.

NOTE 3: SHARES IN PROSAFE PRODUCTION PUBLIC LIMITED

As at 31 March 2010 the company owned 25 375 142 shares in Prosafe Production Public Limited corresponding to 9.94 per cent of the shares. Since 31 December 2009, the value of the shares in Prosafe Production Public Limited has increased by USD 8.5 million which has been taken directly to equity in accordance with IFRS. The shares are included under 'other current assets' in the balance sheet.

KEY FIGURES	Q1 10	Q4 09	Q1 09	2009
Operating margin	45.8 %	53.6 %	46.0 %	54.9 %
Equity ratio	22.2 %	19.5 %	10.4 %	19.5 %
Return on equity	38.0 %	-15.0 %	79.5 %	87.3 %
Net interest bearing debt (USD million)	774.1	826.6	858.8	826.6
Number of shares (1 000)	229 937	229 937	229 937	229 937
Average no. of outstanding shares (1 000)	222 942	222 942	222 928	222 935
USD/NOK exchange rate at end of period	5.98	5.78	6.68	5.78
Share price (NOK)	31.19	36.85	24.05	36.85
Share price (USD)	5.22	6.38	3.60	6.38
Market capitalisation (NOK million)	7 172	8 473	5 530	8 473
Market capitalisation (USD million)	1 199	1 466	828	1 466

NOTES TO KEY FIGURES

Operating margin = (Operating profit / Operating revenues) * 100

Equity ratio = (Equity / Total assets) * 100

Return on equity = Annualised [Net profit / Average book equity]

Net interest-bearing debt = Interest-bearing debt - Cash and deposits

SHAREHOLDERS AS AT 03.05.2010

	No. of shares	Ownership
Folketrygdfondet	18 295 735	8.0 %
Pareto	13 928 387	6.1 %
KAS Depository Trust (nom.)	8 303 574	3.6 %
Brown Brothers Harriman	8 126 855	3.5 %
State Street Bank & Trust (nom.)	7 882 430	3.4 %
Clearstream Banking (nom.)	7 697 114	3.3 %
Prosafe SE	6 994 355	3.0 %
Odin	5 479 800	2.4 %
JP Morgan Chase Bank (nom.)	5 105 530	2.2 %
DnBNOR	5 038 770	2.2 %
Total 10 largest	86 852 550	37.8 %

Total no. of shares: 229 936 790