



Prosafes



Oslo, 13 February 2008

Fourth quarter 2007 results

Disclaimer

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Agenda

- The quarter in brief
- Financial result for 4th quarter 2007
- Business divisions
- Update on split process and financing
- Summary



Q4 2007 in brief

- Best quarterly EBITDA ever
- Solid operating performance
- Strong accommodation rig fixtures
- FPSO conversion progress in line with previous guiding
- Split process progressing as planned

Steady operations and predictable high cash flow going forward



Income statement

| (Unaudited figures in USD million) | Q4 07 | Q3 07 | Q4 06 | 2007 | 2006 |
|---|---------------|---------------|--------------|---------------|--------------|
| Operating revenues | 170.5 | 149.6 | 103.2 | 527.1 | 365.6 |
| Operating expenses | (75.4) | (55.6) | (41.2) | (224.9) | (157.9) |
| Operating profit before depreciation | 95.1 | 94.0 | 62.0 | 302.2 | 207.7 |
| Depreciation | (25.1) | (23.7) | (17.3) | (80.0) | (57.7) |
| Operating profit | 70.0 | 70.3 | 44.7 | 222.2 | 150.0 |
| Interest income | 1.8 | 1.6 | 3.6 | 6.9 | 8.5 |
| Interest expenses | (18.8) | (15.6) | (11.1) | (60.5) | (32.1) |
| Other financial items | (13.8) | (2.3) | 2.4 | (10.9) | 16.6 |
| Net financial items | (30.8) | (16.3) | (5.1) | (64.5) | (7.0) |
| Profit before taxes | 39.2 | 54.0 | 39.6 | 157.7 | 143.0 |
| Taxes | (3.8) | (8.0) | (7.2) | (14.0) | (14.9) |
| Net profit | 35.4 | 46.0 | 32.4 | 143.7 | 128.1 |
| EPS, basic and diluted (USD) | 0.15 | 0.20 | 0.14 | 0.63 | 0.64 |

Balance sheet

| (Unaudited figures in USD million) | 31.12.07 | 30.09.07 | 31.12.06 |
|---|----------------|----------------|----------------|
| Goodwill | 355.0 | 355.0 | 355.0 |
| Rigs | 749.6 | 748.4 | 763.4 |
| Ships | 926.5 | 824.8 | 538.7 |
| Other non-current assets | 304.6 | 309.7 | 262.4 |
| Total non-current assets | 2 335.7 | 2 237.9 | 1 919.5 |
| Cash and deposits | 162.0 | 142.6 | 147.2 |
| Other current assets | 126.3 | 112.1 | 79.2 |
| Total current assets | 288.3 | 254.7 | 226.4 |
| Total assets | 2 624.0 | 2 492.6 | 2 145.9 |
| Share capital | 63.9 | 63.9 | 63.9 |
| Other equity | 974.7 | 1 093.7 | 1 025.8 |
| Total equity | 1 038.6 | 1 157.6 | 1 089.7 |
| Interest-free long-term liabilities | 97.0 | 103.4 | 101.7 |
| Interest-bearing long-term debt | 1 184.1 | 937.5 | 622.0 |
| Total long-term liabilities | 1 281.1 | 1 040.9 | 723.7 |
| Dividends payable | 0.0 | 0.0 | 147.0 |
| Other interest-free current liabilities | 137.3 | 145.5 | 168.6 |
| Current interest-bearing debt | 167.0 | 148.6 | 16.9 |
| Total current liabilities | 304.3 | 294.1 | 332.5 |
| Total equity and liabilities | 2 624.0 | 2 492.6 | 2 145.9 |

Offshore Support Services

| (Unaudited figures in USD million) | Q4 07 | Q3 07 | Q4 06 | 2007 | 2006 |
|------------------------------------|-------------|-------------|-------------|--------------|--------------|
| Operating revenues | 106.0 | 107.9 | 77.3 | 376.1 | 272.6 |
| Operating expenses | (43.6) | (39.0) | (27.9) | (154.3) | (113.6) |
| EBITDA | 62.4 | 68.9 | 49.4 | 221.8 | 159.0 |
| Depreciation | (11.7) | (11.6) | (13.0) | (46.0) | (41.7) |
| EBIT | 50.7 | 57.3 | 36.4 | 175.8 | 117.3 |

Floating Production

| (Unaudited figures in USD million) | Q4 07 | Q3 07 | Q4 06 | 2007 | 2006 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Operating revenues | 64.1 | 41.7 | 25.8 | 150.4 | 92.6 |
| Operating expenses | (27.6) | (13.4) | (12.0) | (57.6) | (39.1) |
| EBITDA | 36.5 | 28.3 | 13.8 | 92.8 | 53.5 |
| Depreciation | (13.2) | (12.1) | (4.2) | (33.6) | (15.7) |
| EBIT | 23.3 | 16.2 | 9.6 | 59.2 | 37.8 |

Cash flow

| (Unaudited figures in USD million) | Q4 07 | Q3 07 | Q4 06 | 2007 | 2006 |
|------------------------------------|--------------|--------------|----------------|--------------|----------------|
| Operating activities | 37.3 | 75.8 | 19.1 | 162.1 | 232.8 |
| Investing activities | (122.9) | (163.8) | (105.9) | (496.2) | (1 207.4) |
| Financing activities | 105.0 | 113.0 | (49.3) | 348.9 | 818.2 |
| Net cash flow | 19.4 | 25.0 | (136.1) | 14.8 | (156.4) |
| Cash at beginning of period | 142.6 | 117.6 | 283.3 | 147.2 | 303.6 |
| Cash at end of period | 162.0 | 142.6 | 147.2 | 162.0 | 147.2 |

Key figures

| | Q4 07 | Q3 07 | Q4 06 | 2007 | 2006 |
|----------------------------|--------------|--------------|--------------|-------------|-------------|
| Operating margin | 41.1 % | 47.0 % | 43.3 % | 42.2 % | 41.0 % |
| Equity ratio | 39.6 % | 46.4 % | 50.8 % | 39.6 % | 50.8 % |
| Return on equity | 12.9 % | 16.2 % | 11.3 % | 13.5 % | 16.8 % |
| Return on capital employed | 12.4 % | 13.3 % | 10.3 % | 10.7 % | 11.6 % |
| Net interest bearing debt | 1 189.1 | 943.5 | 491.7 | 1 189.1 | 491.7 |

Offshore Support Services – strong order intake

- Renewed bareboat contracts for the 5 Mexico rigs
- Secured attractive contracts for MSV Regalia and Safe Bristolia

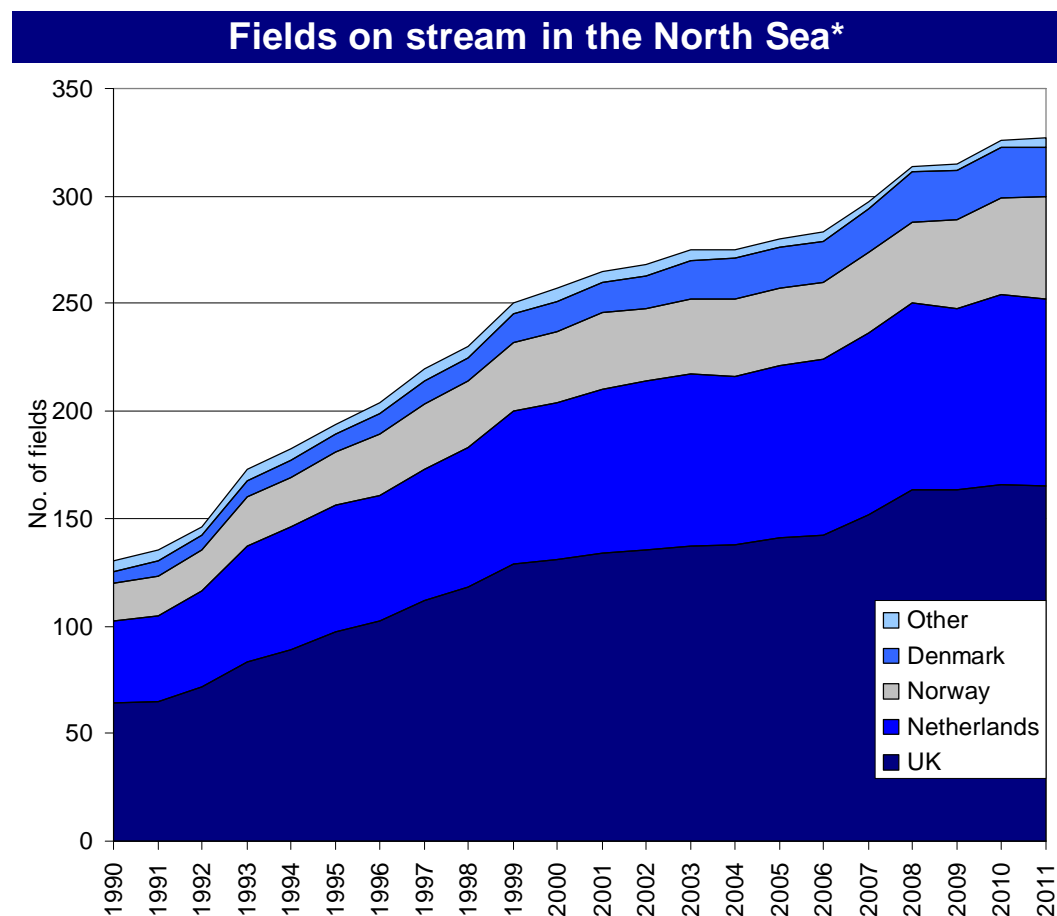


Safe Scandinavia

Solid order backlog and increasing dayrates

Offshore Support Services - robust demand outlook

- ODS-Petrodata anticipates global demand for accommodation rigs to grow by 20% annually over the next 5 – 7 years
- Large number of new fields
- Growing maintenance demand
- Decommissioning activity increasing



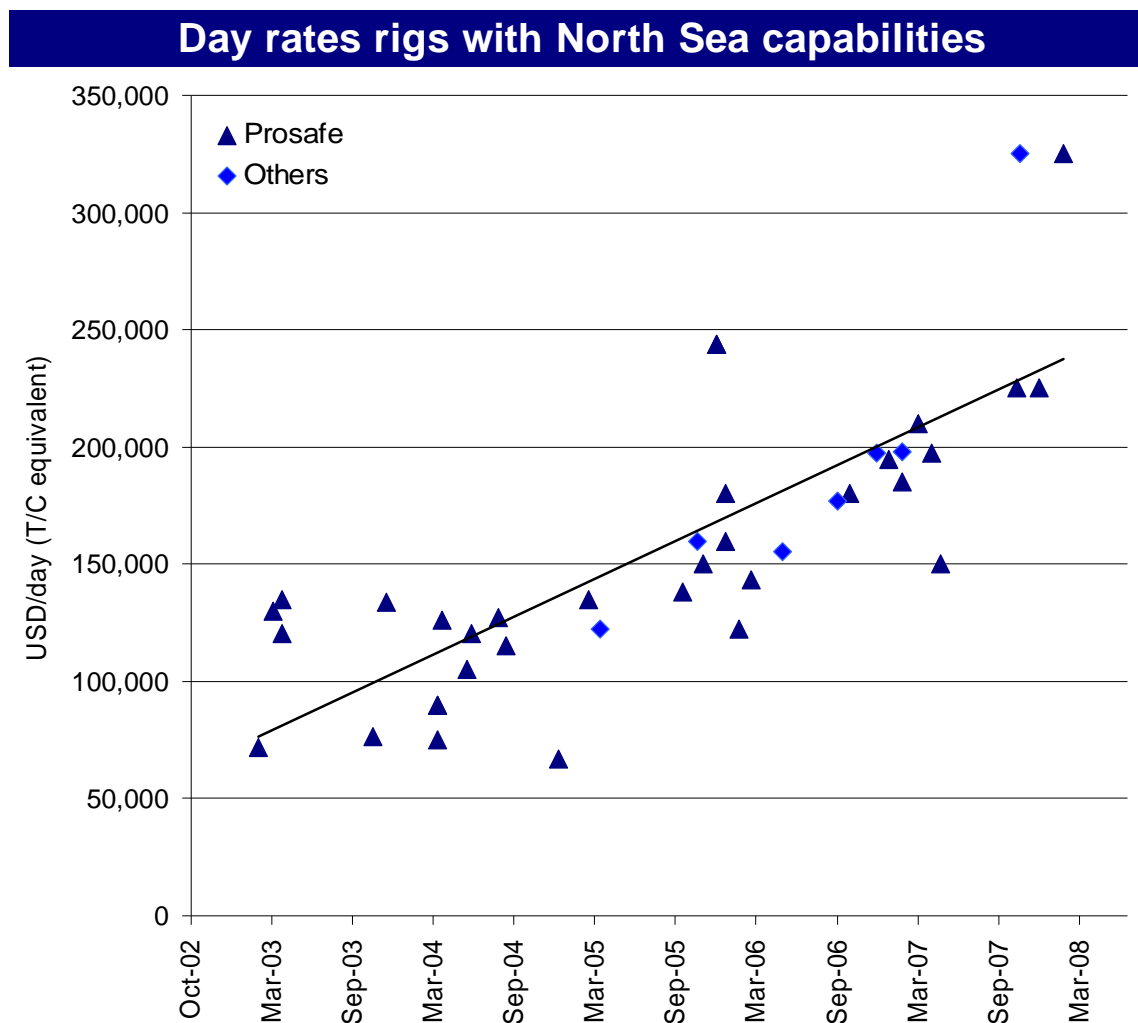
* No. of fields produced with fixed or floating production installations

Source: Infield

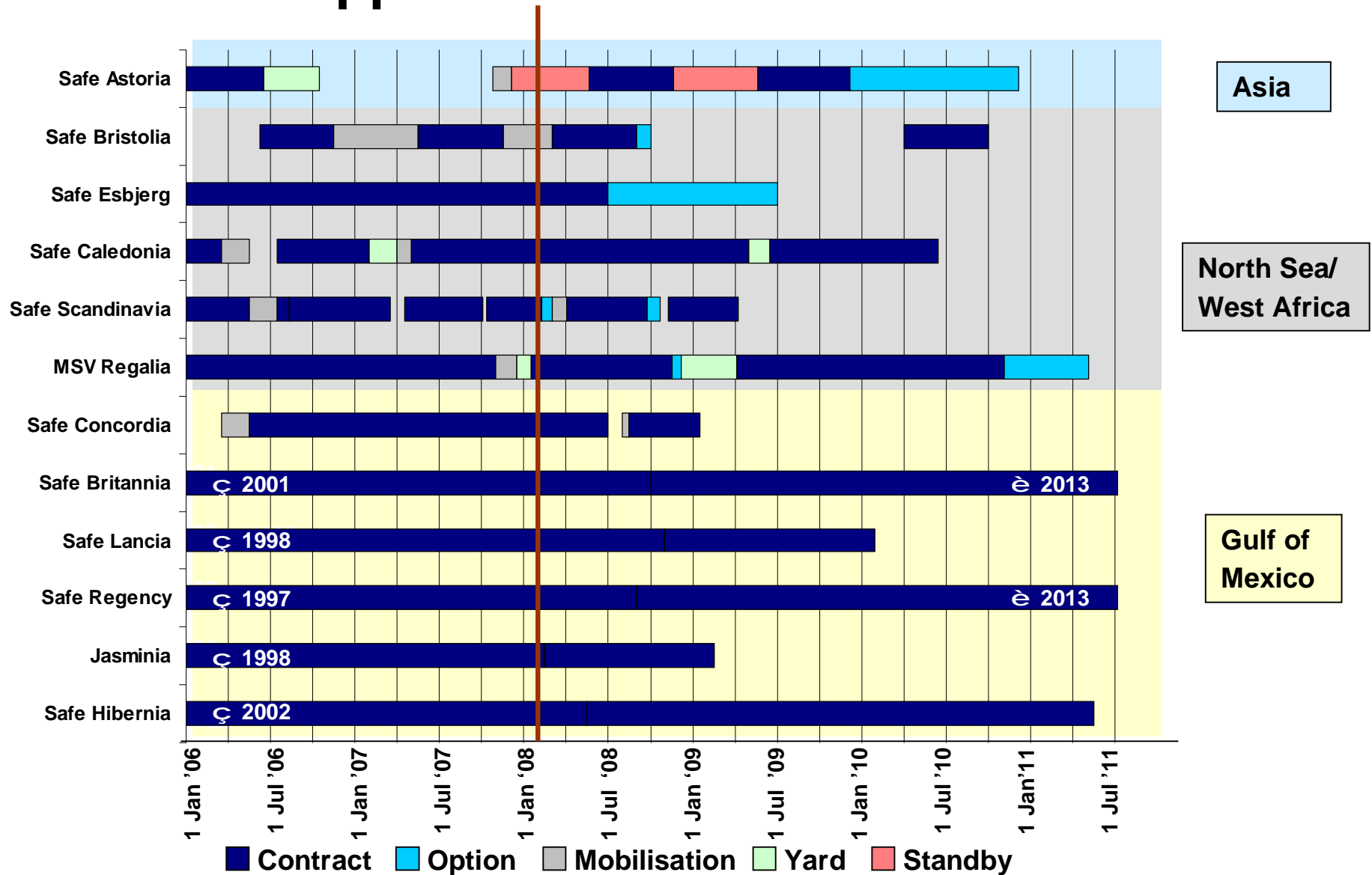
Prosafe strongly positioned to benefit

Offshore Support Services - day rates accelerating

- Lol for Safe Bristolia at USD 325 000 per day
- Mexico contracts renewed
 - ▣ Average increase of approx. 100% in bareboat dayrates



Offshore Support Services – contract status



Floating Production - Conversion projects

- The three conversion projects are progressing as previously communicated
- Target arrival in field: Q4 2008



Floating Production – Building growth capacity

- The VLCC M/T Takama acquired for future conversion
- Organisation strengthened considerably

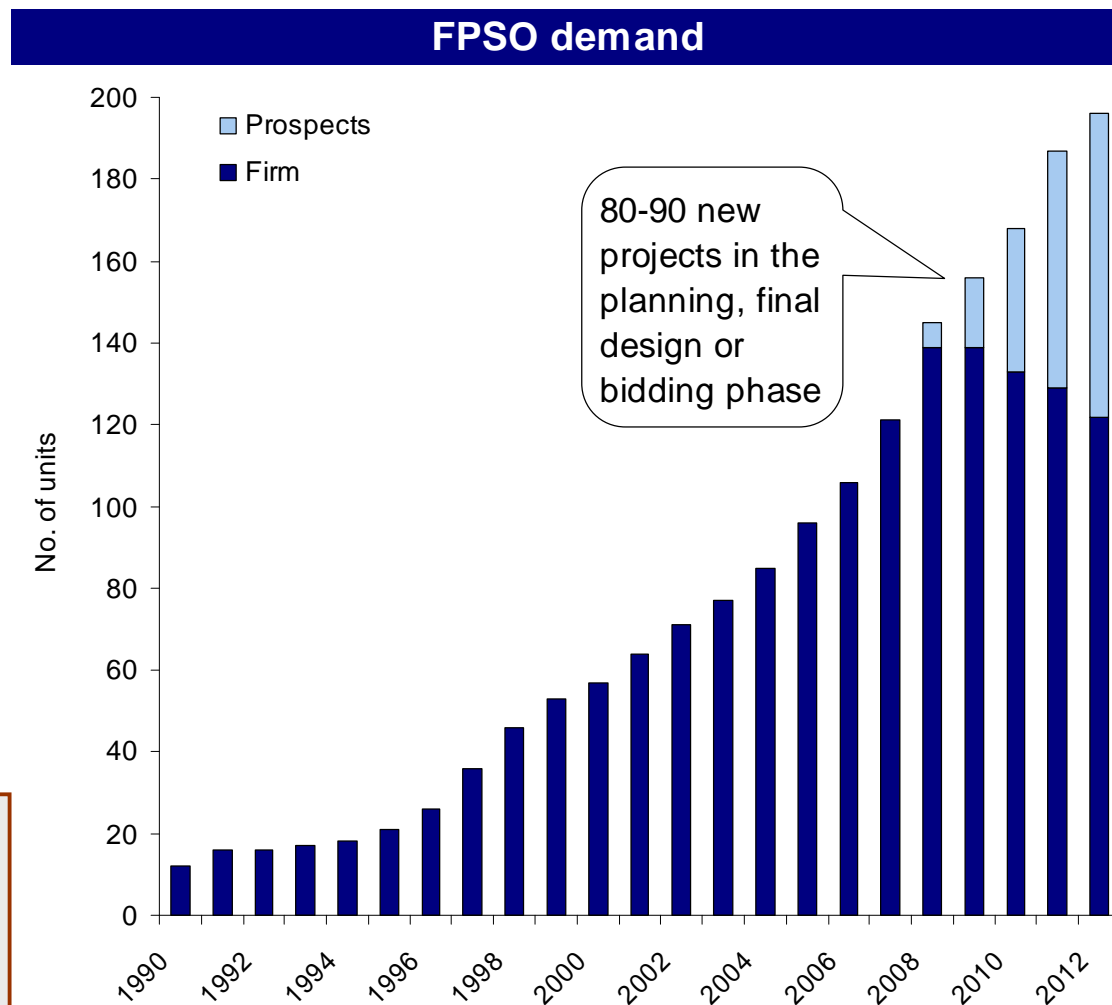


M/T Takama

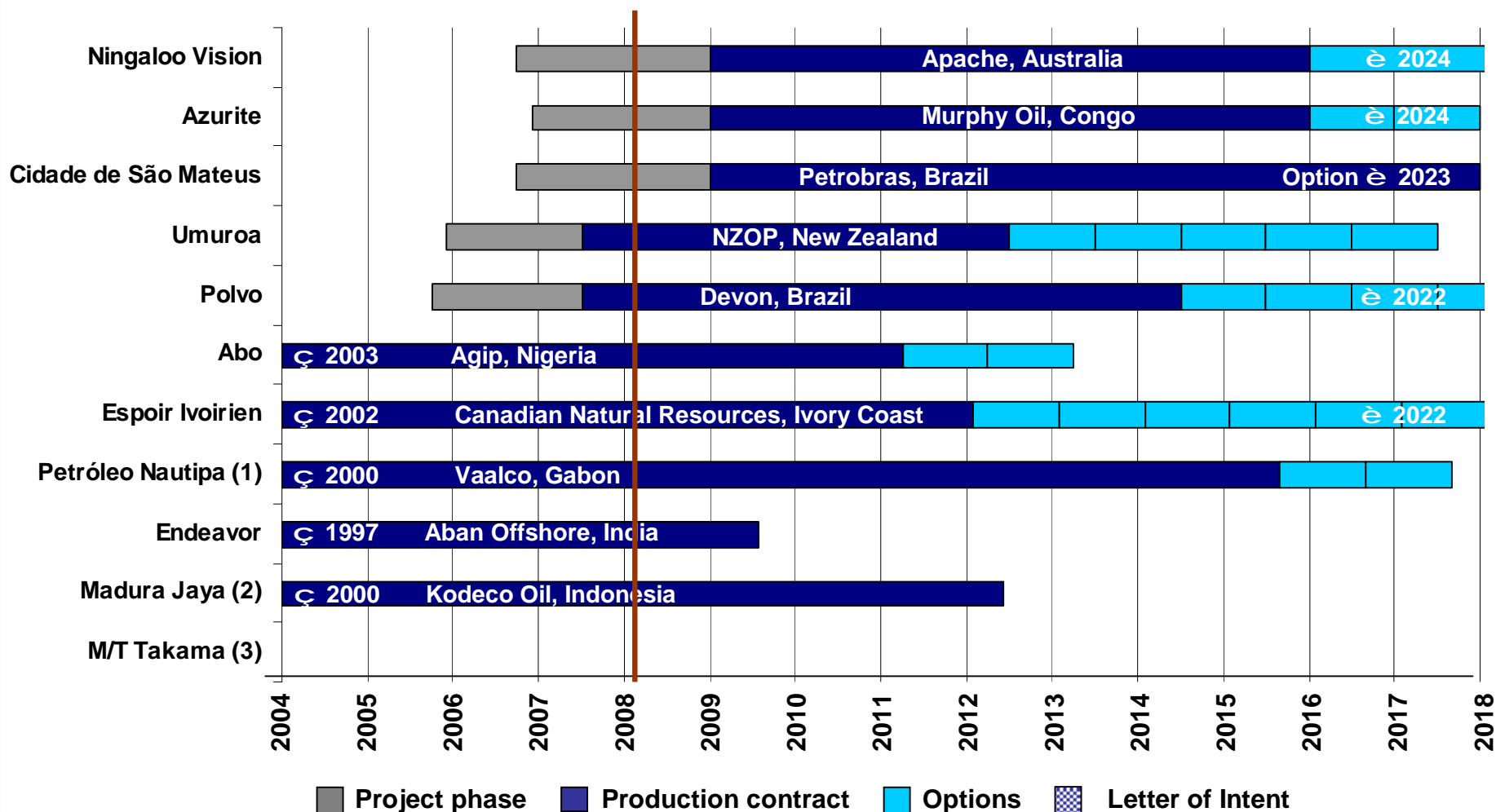
Floating Production - geared for growth

- Expression of interest from oil companies picking up again
- Solid long-term demand outlook

Hardware, software and funding in place for further growth



Floating Production - contract status



(1) 50% ownership, can be terminated if the vessel requires drydocking in 2012; (2) 50% ownership; (3) conversion candidate

Split process progressing according to plan

- Floating Production division will most likely be distributed as dividend
- Total debt facility of USD 2.3 billion - fully underwritten offer received
- Split expected to be concluded during the latter part of Q2 2008



Financing of new entities

- Existing net debt evenly split between the divisions
- Low funding cost secured
- USD 1.2 billion debt facility for Floating Production
- USD 1.1 USD debt facility for Offshore Support Services



Safe Esbjerg's gangway

Offshore Support Services – dividend and growth

- Organisation in place
- Strategy to seize interesting growth opportunities and continue dividend payment



Safe Bristolia

Provides capacity for robust dividends and growth

Floating Production - growth capacity secured

- Organisation in place
- Strategy to continue organic growth and technology development

**Substantial growth capacity
in place**



Summary and outlook

- Solid results
- Strong day rate development and bright long-term outlook for accommodation rigs
- Solid demand outlook in the FPSO segment
- Split process progressing according to plan

Strongly positioned for taking advantage of growing markets in both business segments

