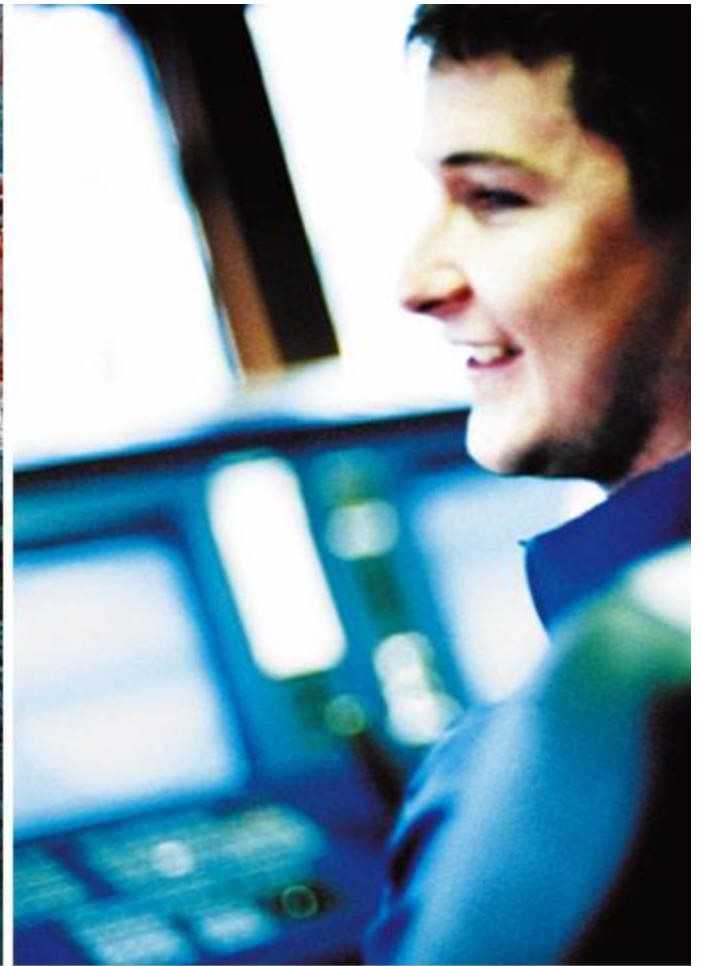




Prosafe



Oslo, 15 May 2009

Q1 2009 results

Disclaimer

All statements in this presentation other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “may”, “will”, “should”, “would be”, “expect” or “anticipate” or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed or expected. Prosafe does not intend, and does not assume any obligation to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances.

- ⇒ ■ Highlights Q1 2009
- Financial results
 - Operations
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The quarter in brief

- Strong operational performance
- Robust financial position
- Rig utilisation rate of 77%
- Several contract awards
- Solid order backlog
- Good market outlook



Safe Britannia

Strong position in a stable accommodation market

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Income statement

(Unaudited figures in USD million)

	Q1 09	Q4 08	Q1 08	2008
Operating revenues	81.6	134.2	105.0	491.1
Operating expenses	(31.3)	(55.7)	(51.0)	(210.1)
Operating profit before depreciation	50.3	78.5	54.0	281.0
Depreciation	(12.8)	(12.9)	(12.0)	(48.8)
Operating profit	37.5	65.6	42.0	232.2
Interest income	0.2	0.8	1.1	4.0
Interest expenses	(10.7)	(13.6)	(18.3)	(57.1)
Other financial items	1.6	(26.6)	2.4	(23.7)
Net financial items	(8.9)	(39.4)	(14.8)	(76.8)
Profit before taxes	28.6	26.2	27.2	155.4
Taxes	(2.3)	6.6	(3.1)	9.4
Net profit from continuing operations	26.3	32.8	24.1	164.8
Net profit from discontinued operations	0.0	0.0	28.1	38.0
Net profit	26.3	32.8	52.2	202.8
Earnings per share	0.12	0.15	0.23	0.88
EPS from continuing operations	0.12	0.15	0.10	0.72

Balance sheet

(Unaudited figures in USD million)	31.03.09	31.12.08	31.03.08
Goodwill	226.7	226.7	355.0
Rigs	884.1	828.4	753.6
Ships	0.0	0.0	1 146.1
Other non-current assets	4.3	3.8	318.8
Total non-current assets	1 115.1	1 058.9	2 573.5
Cash and deposits	122.7	115.6	128.5
Other current assets	105.6	139.4	150.3
Total current assets	228.3	255.0	278.8
Total assets	1 343.4	1 313.9	2 852.3
Share capital	63.9	63.9	63.9
Other equity	76.0	60.7	1 005.7
Total equity	139.9	124.6	1 069.6
Interest-free long-term liabilities	117.1	107.9	138.9
Interest-bearing long-term debt	920.0	958.7	1 216.8
Total long-term liabilities	1 037.1	1 066.6	1 355.7
Other interest-free current liabilities	104.9	122.7	188.0
Current portion of long-term debt	61.5	0.0	239.0
Total current liabilities	166.4	122.7	427.0
Total equity and liabilities	1 343.4	1 313.9	2 852.3

Key figures

	Q1 09	Q4 08	Q1 08	2008
Operating margin	46.0 %	48.9 %	40.0 %	47.3 %
Equity ratio	10.4 %	9.5 %	37.5 %	9.5 %
Return on equity	79.5 %	101.4 %	19.2 %	46.5 %
Net interest bearing debt	858.8	843.1	1 327.3	843.1

Shareholders

AS AT 06.05.2009	No. of shares	Ownership
Folketrygdfondet	28 555 535	12.4 %
GMO	9 801 438	4.3 %
Brown Brothers Harriman	8 094 295	3.5 %
Pareto	7 884 750	3.4 %
Prosafe SE	7 001 705	3.0 %
Clearstream Banking (nom.)	6 180 930	2.7 %
RBC Dexia (nom.)	5 468 304	2.4 %
Storebrand	5 155 585	2.2 %
BGL SA	4 933 807	2.1 %
State Street Bank & Trust (nom.)	4 882 217	2.1 %
Total 10 largest shareholders	87 423 720	38.0 %

Operating revenues Offshore Support Services

(USD million)	Q1 09	Q4 08	Q1 08	2008
Charter income	76.0	113.2	73.8	388.0
Mob/demob income	1.1	1.3	12.7	17.2
Other income	4.6	19.8	11.4	79.5
Total	81.7	134.3	97.9	484.7

Interim dividend approved

- § The AGM resolved on 14 May 2009 to amend the company's articles of association to allow for interim distribution of dividends
- § First dividend distribution: NOK 0.30 per share
- § Long-term dividend policy targeting 40-50% of net profit paid tri-annually the following year

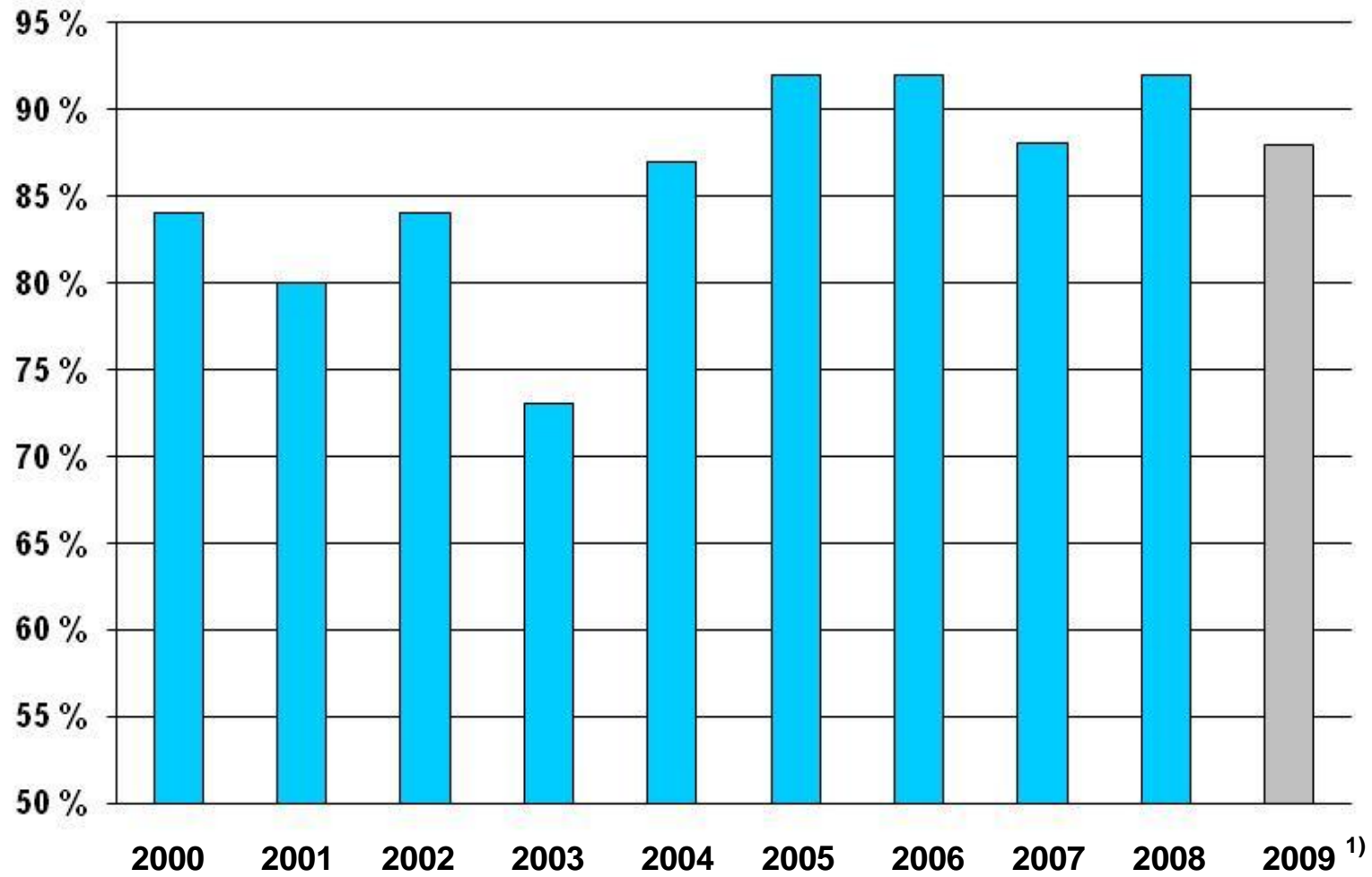


Ensure competitive returns to shareholders

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Rig utilisation rate



¹⁾ Contracted as per May 2009

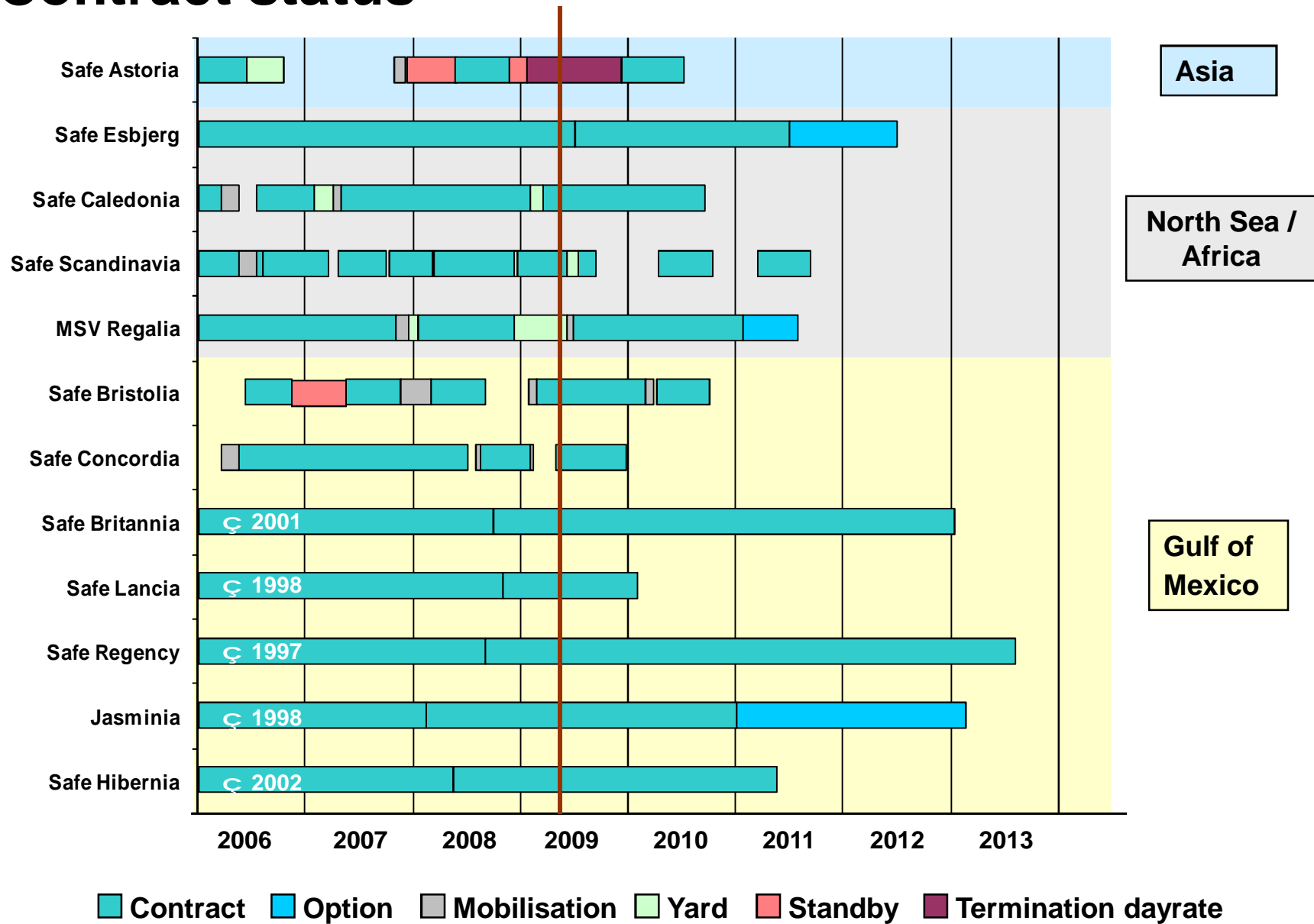
New contracts

- One-year bareboat contract for Safe Bristolia in the GoM
- Lol for 2 times six months for Safe Scandinavia in the Norwegian North Sea
- Eight-month bareboat contract for Safe Concordia in the GoM
- 212-day contract for Safe Astoria in the Philippines



Safe Astoria

Contract status



MSV Regalia refurbishment

- Refurbishment of MSV Regalia is progressing according to schedule
- Regalia has come out of the dry-dock
- Sea trials to commence in June

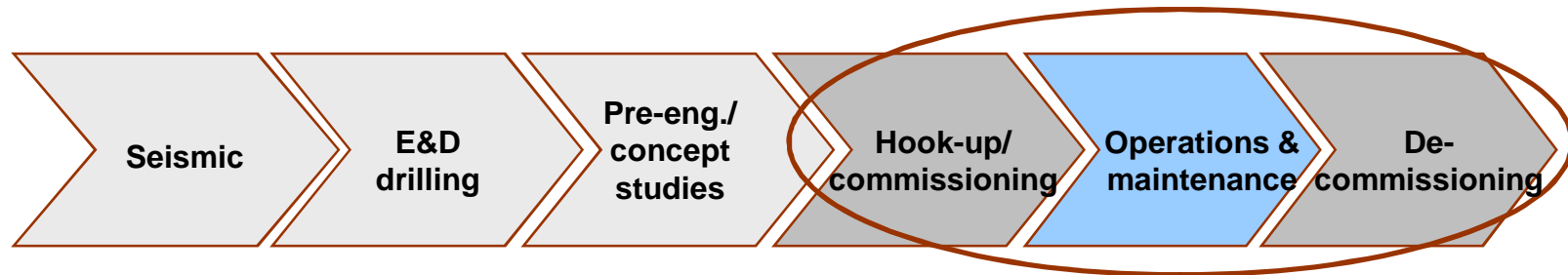


MSV Regalia at Keppel Verolme

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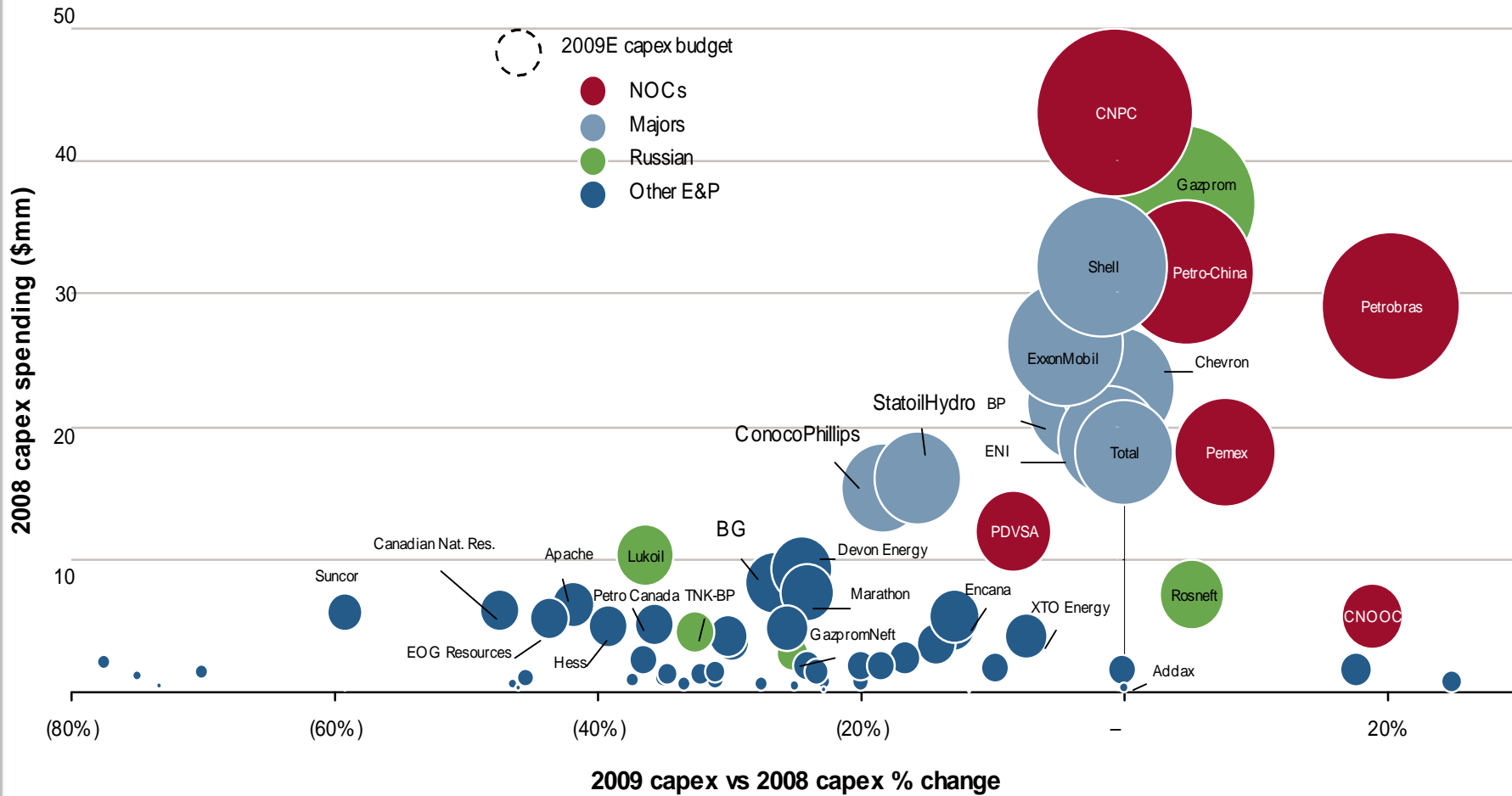
Robust to oil price fluctuations



- Hook-up and commissioning of new installations
- Tie-in of satellite fields to existing installations
- Maintenance, upgrade and repair of existing installations (70-80% of our activities)
- Decommissioning
- Disaster recovery



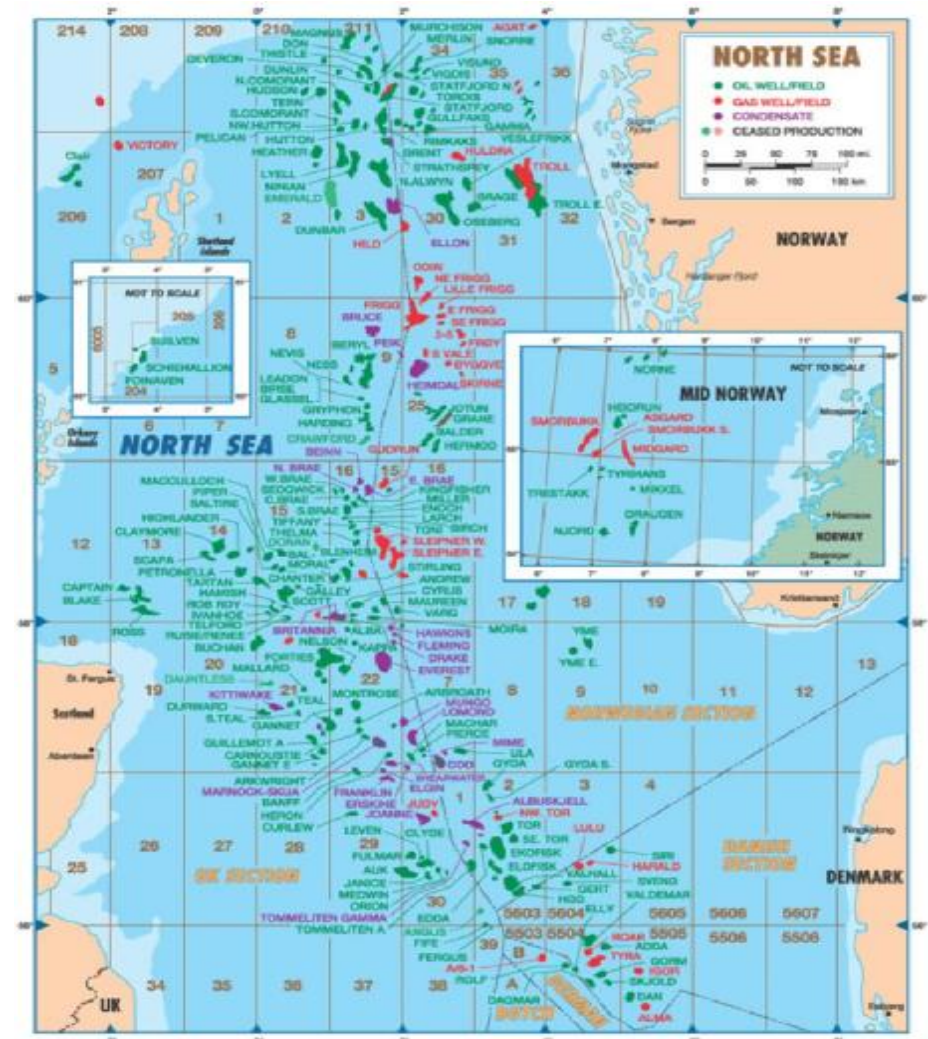
Market outlook – majors and NOCs continue to spend



Market outlook - North Sea

- Mature basin
- Increased recovery
- Extended lifetime for fields

- Maintenance, modification and upgrade work required in years to come



Source: www.acorn-ps.com

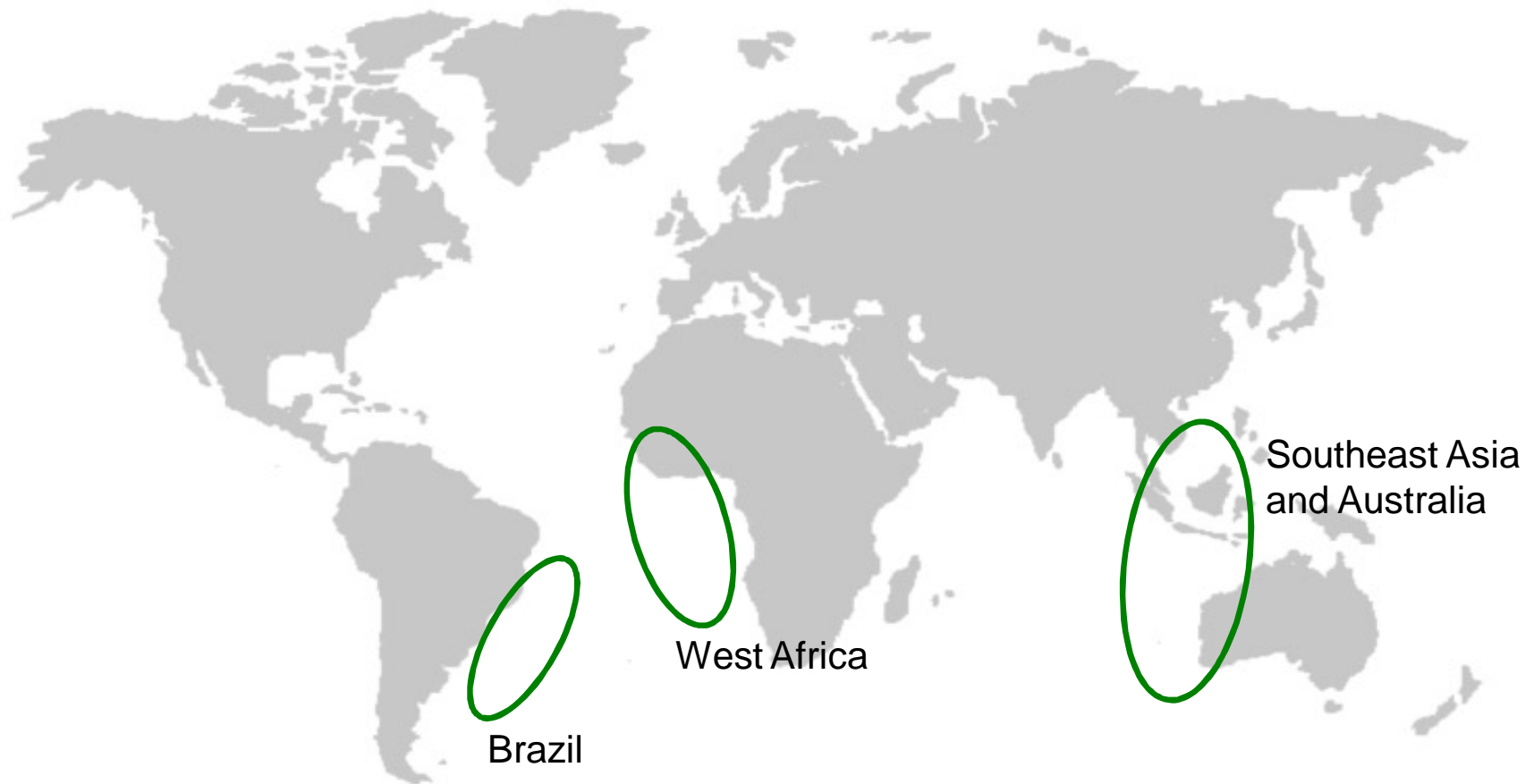
Market outlook - Mexico

- Declining production
- Pemex maintain E&P spending in order to keep up production
 - Activities mainly related to upgrade and maintenance of existing installations
- Currently seven rigs operating for Pemex



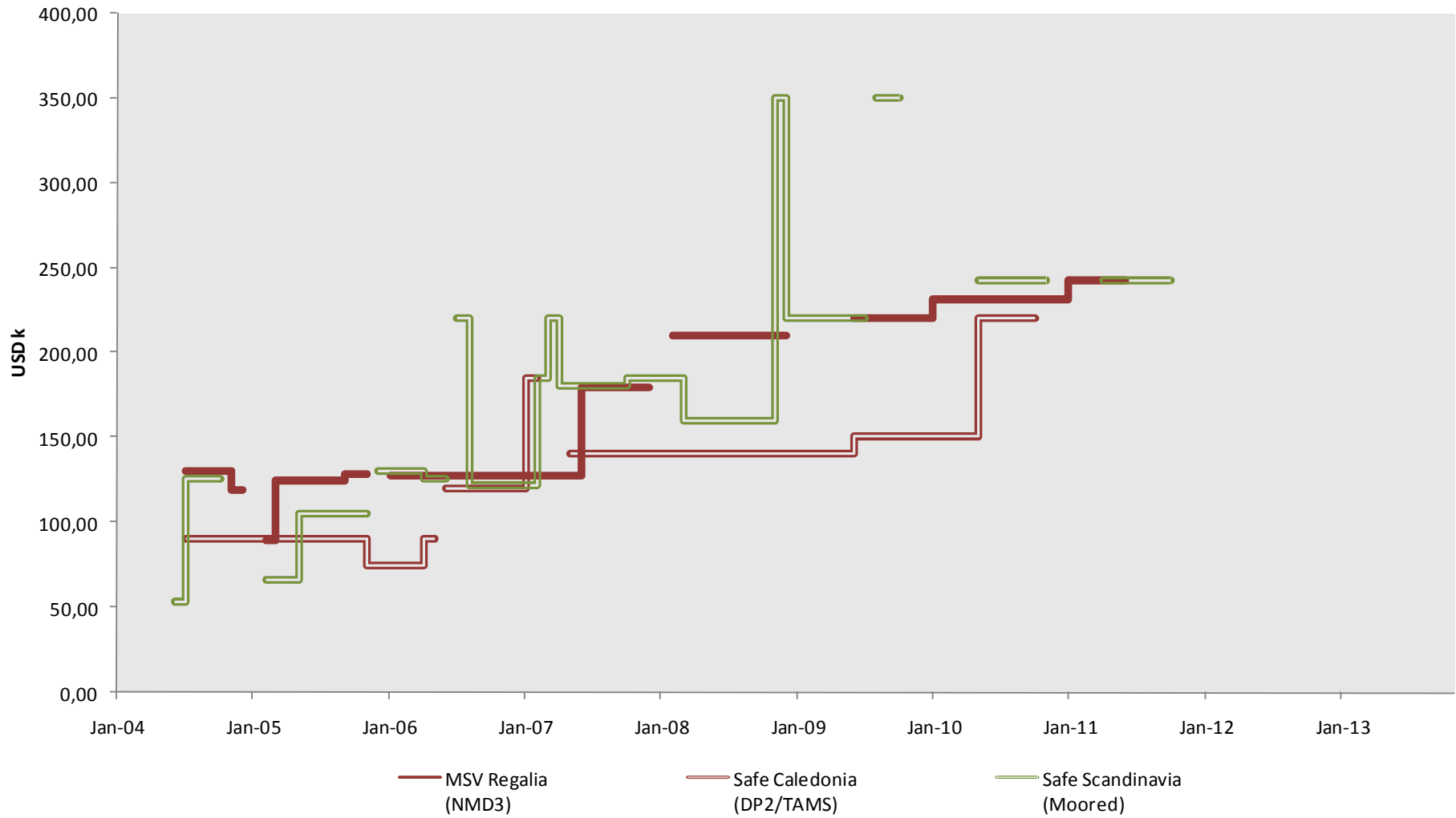
Safe Lancia

Deepwater regions/emerging markets



■ Potential growth regions

North Sea dayrates (time charter)



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Main short-term objectives

- Secure contract for:
 - Safe Scandinavia in Q4 2009 and Q1 2010
 - Safe Concordia in 2010
- Safe and cost-efficient operations



Summary

- Good market outlook
- Leading market position
- Unique, versatile rig fleet
- Sound track record
- Robust financial position
- Solid order backlog



Strong position in a stable accommodation market

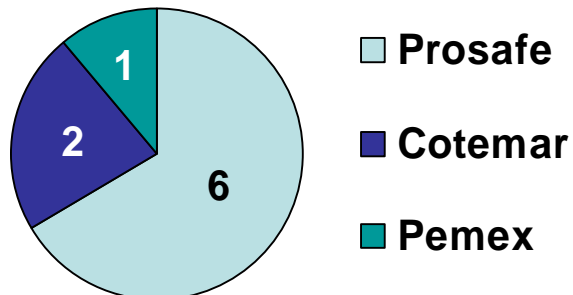
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Competitor situation

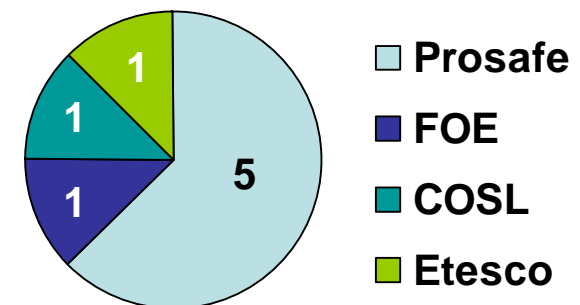
Dynamically positioned semi rigs

- Advanced units with high operational versatility:
 - All water depths
 - Any seabed infrastructure
 - Against fixed installations and most floaters like FPSOs, Semis and Spars



Anchored semi rigs

- Primary strengths:
 - Shallow to medium waterdepths
 - Fixed installations
 - Some floaters, e.g. TLPs



High quality fleet with versatile applications

Debt

- Credit facility
 - Credit facility was initially drawn in May 2008 at USD 1.1 billion
 - Maturity of seven years
 - The applicable margin on the credit facility will vary in the range from 0.65% to 0.95% per annum depending on the leverage ratio. Currently credit margin 0.85% above LIBOR.
 - The availability under the credit facility will be reduced semi-annually with USD 70 million.
 - The first reduction was in November 2008, when the availability of the credit facility was reduced to USD 1 030 million.
 - In May 2009 the credit facility will be reduced to USD 960 million.
- USD 50 mill bond loan – maturing March 2012
- NOK 411 mill bond loan – maturing March 2010

Debt as of end Q1 2009

- Long-term debt USD 920 mill.:
 - Drawn on credit facility: USD 870 mill. (undrawn facilities as of end Q1 2009: USD 160 mill.)
 - USD 50 mill. bond loan

- Current portion of long-term debt USD 61.5 mill
 - NOK 411 mill bond loan – USD 61.5 mill

Financial covenants

- Financial covenants on the credit facility:
 - minimum cash of USD 65 million in the group
 - maximum leverage ratio of 5 (4.5 starting in May 2010)
 - minimum value adjusted equity ratio of 35%
 - market value vessels/total commitments above 150%
 - working capital (incl. unutilized credit lines with maturity in excess of 12 months) larger than zero
- The only financial covenant on the bond loans is that adjusted shareholder equity on a consolidated basis in relation to the borrowers total consolidated liabilities shall be above 35%.
- Prosafe has during Q1 2009 been in compliance with all financial covenants.

Fleet overview



Name	MSV Regalia	Safe Scandinavia	Safe Caledonia
Geographical area	Harsh environment, NCS	Harsh environment, NCS	Harsh environment
Mooring system	-	12 point chain winches	10 point wire winches
Station keeping	NMD3	Moored	DP2 / TAMS
No of beds	300	583	516
Deck area	3,250 m ²	400 m ²	900 m ²
Payload	1,000 – 2,000 t	1,000 t	700 t
Current contract			
Client	Yard stay	BP	Total
Field	Keppel Verolme	Valhall, North Sea	Dunbar Elgin/Franklin, NS
Water depth		70m	93m
Type of installation		Steel platform	Jack-up

Fleet overview



Name	Safe Astoria	Safe Bristolia	Safe Esbjerg
Geographical area	Moderately harsh env.	Moderately harsh env.	Harsh environment
Mooring system	8 point wire winches	8 point wire winches	4 point wire winches
Station keeping	Moored	Moored	Jack-up
No of beds	245	612	139
Deck area	620 m ²	400 m ²	750 m ²
Payload	1,800 t	1,800 t	variable, max 725 t
Current contract			
Client	Kemaman yard	Interpetroleum Services	Maersk
Field		Cantarell, GoM	Gorm, Denmark
Water depth		40-50m	40-50m
Type of installation		Jacket structure platform	Jacket structure platform

Fleet overview



Name	Safe Britannia	Safe Lancia	Safe Hibernia
Geographical area	Harsh env.	Moderately harsh env.	Harsh environment
Mooring system	9 point wire winches	8 point chain winches	12 point wire winches
Station keeping	DP2 / TAMS	DP2	Moored
No of beds	812	600	500
Deck area	1,300 m ²	1,100 m ²	750 m ²
Payload	1,245 t (620 DP mode)	626 t	1,000 t
Current contract			
Client	Interpetroleum Services	Interpetroleum Services	Interpetroleum Services
Field	Cantarell, GoM	Cantarell, GoM	Cantarell, GoM
Water depth	40-50m	40-50m	40-50m
Type of installation	Jacket structure platform	Jacket structure platform	Jacket structure platform

Fleet overview



Name

Geographical area

Mooring system

Station keeping

No of beds

Deck area

Payload

Safe Regency

Harsh environment

8 point wire winches

DP2

771

800 m²

550 t

Safe Concordia

Benign environment

4 point wire winches

DP2

390

1,300 m²

1,400 t

Jasminia

Benign environment

8 point wire winches

Moored

535

690 m²

640 t

Current contract

Client

Field

Water depth

Type of installation

Interpetroleum Services

Cantarell, GoM

40-50m

Jacket structure platform

Interpetroleum Services

Cantarell, GoM

40-50m

Jacket structure platform

Interpetroleum Services

Cantarell, GoM

40-50m

Jacket structure platform

Financial calendar and IR contacts

Financial calendar

- **27 August 2009**
Publication, presentation and web cast of Q2 2009 result
- **5 November 2009**
Publication, presentation and web cast of Q3 2009 result
- **18 February 2010**
Publication, presentation and web cast of Q4 2009 result

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