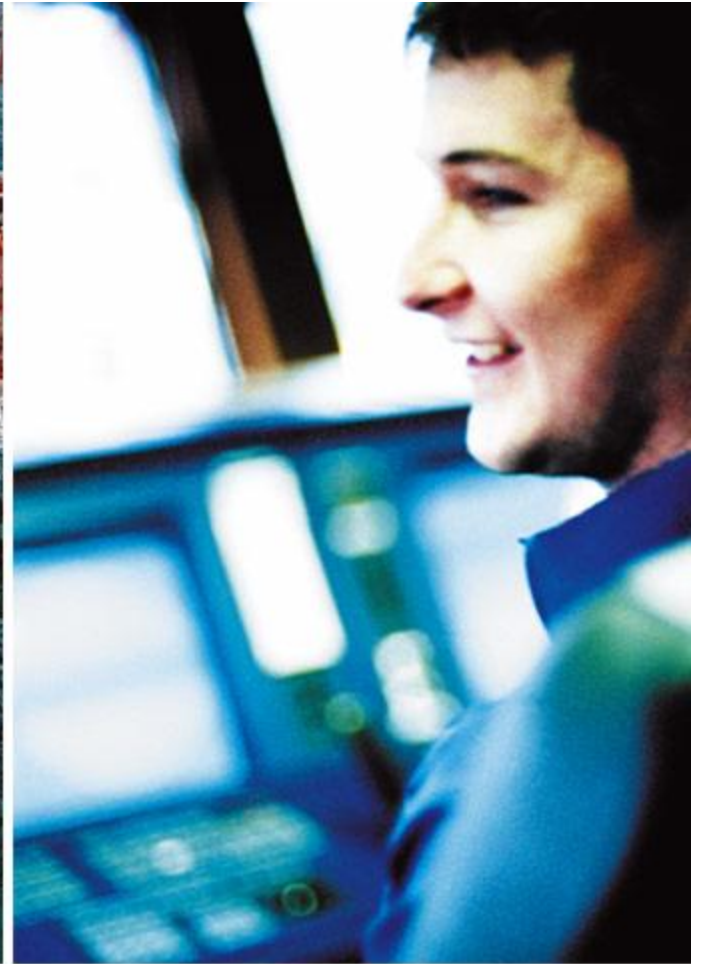




**Prosafe**



**DnBs Offshore & Shipping Management Access Conference, 4th March 2009**

**Prosafe SE**

## 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.

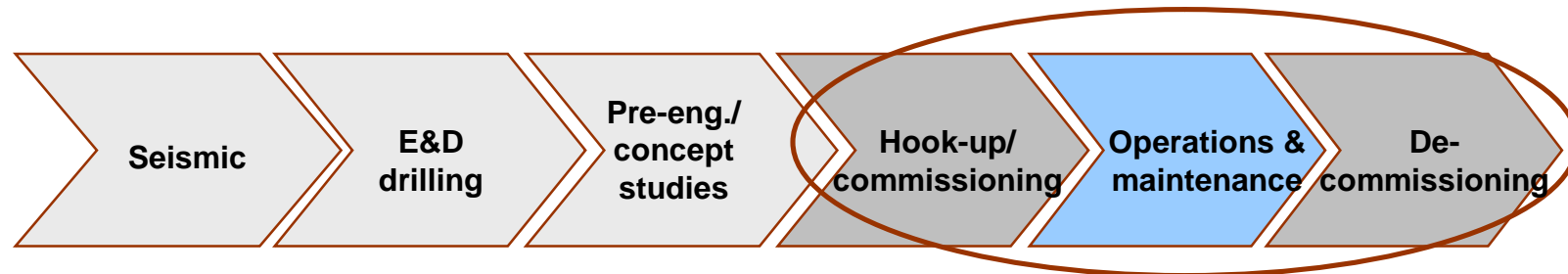
## Prosafe - the market leader

- World's largest owner and operator of semi-submersible accommodation/ service rigs
- Flexible fleet that can be deployed in a large number of geographical areas

**Strong position in a stable accommodation market**



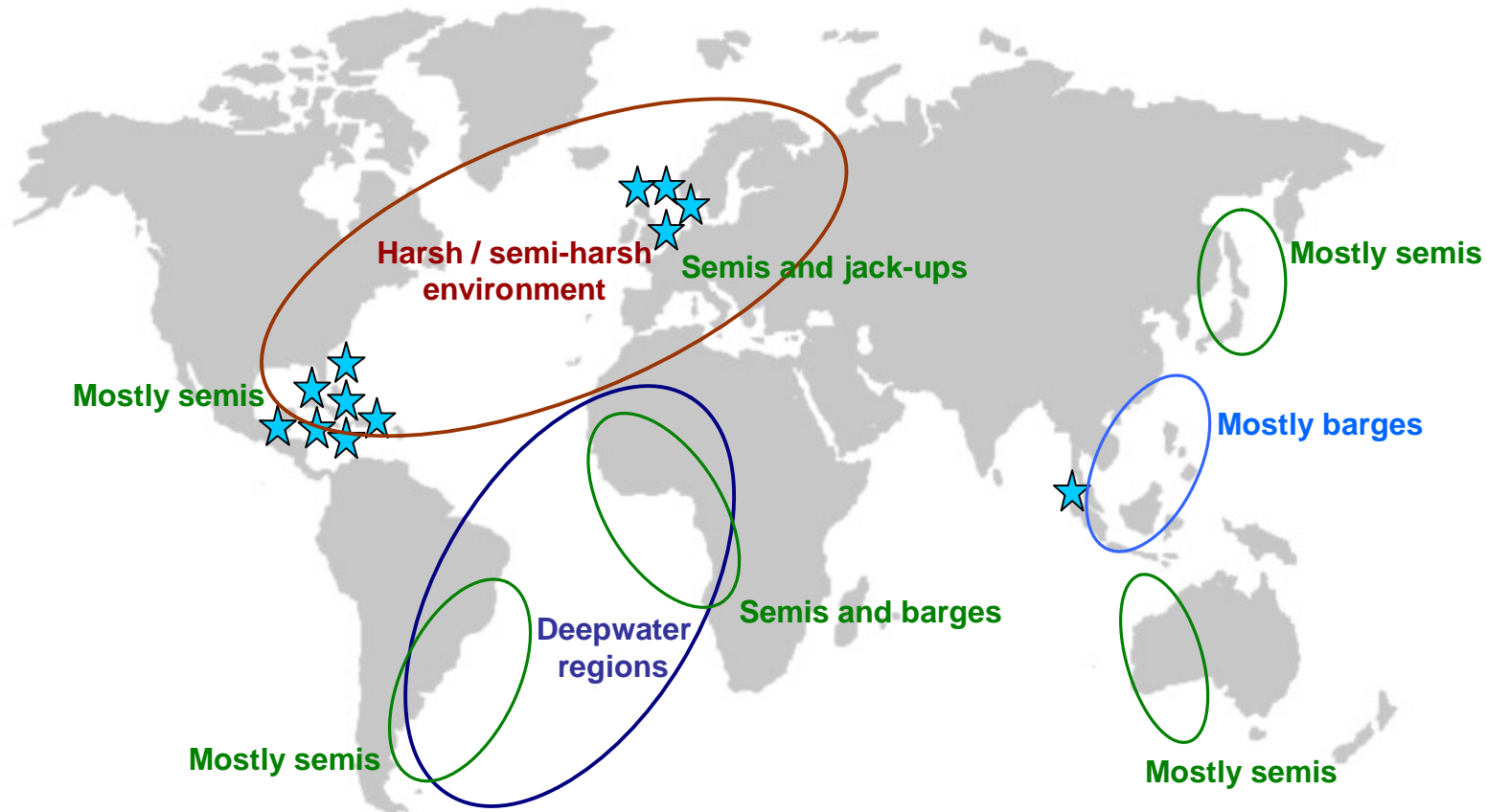
## Robust to oil price fluctuations



- 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



# Prosafe - dominant in harsh environments



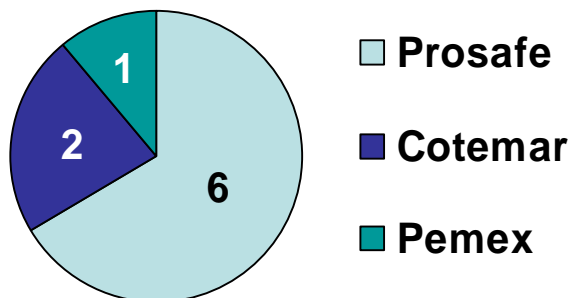
★ Prosafe rigs as per February 2009

- Prosafe core areas
- Possible areas for semis
- Deepwater regions
- Mostly barges

# Competitive situation

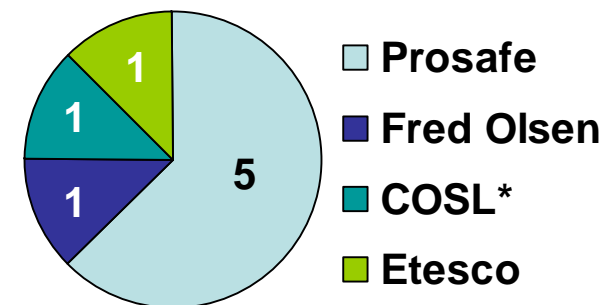
## Dynamically positioned semi rigs

- 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



\* China Oilfield Services Ltd (former Awilco)

**Dominant position in niche market**

# Potential newcomers – mainly for benign waters

## Semi-submersibles



## Purpose built mono-hulls



## Converted ferries



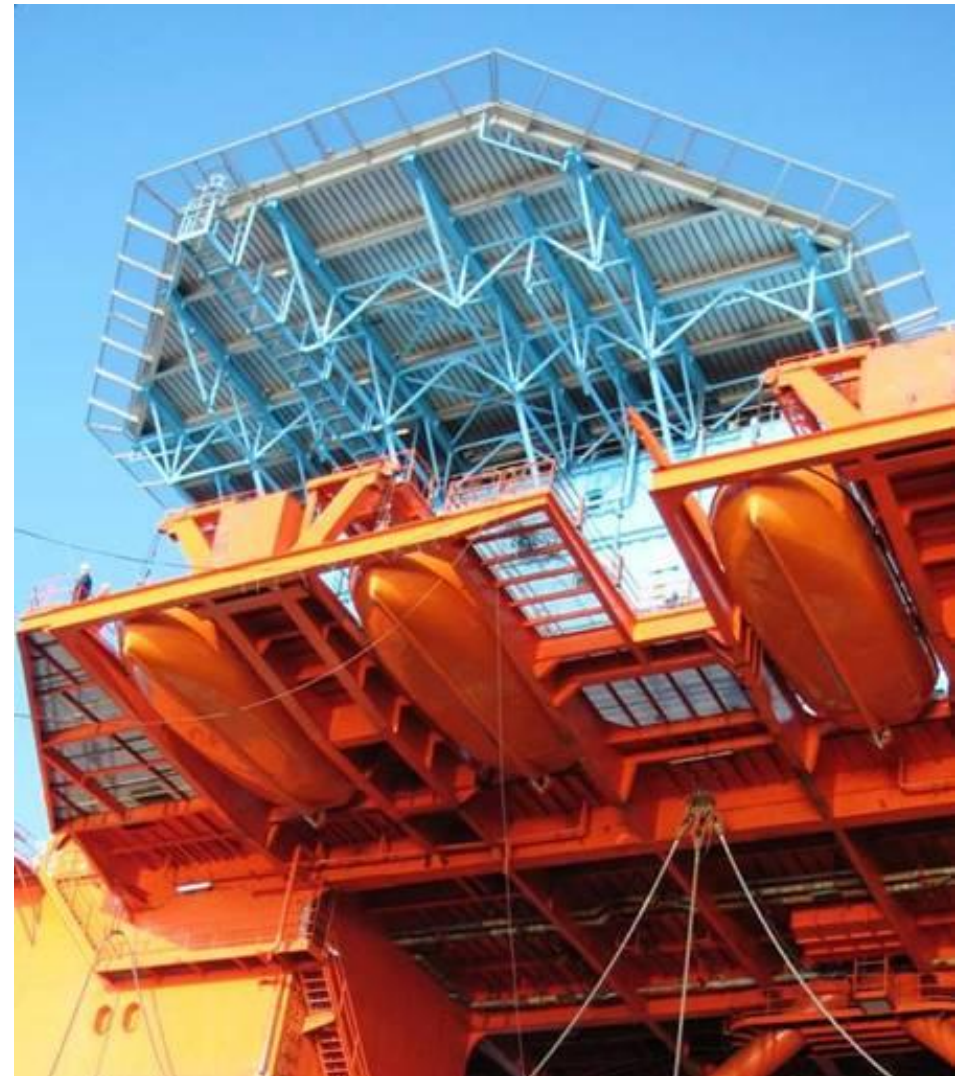
- Uncertain funding situation and construction cost
- Deliveries 2009 – 2011, delays and potential cancellations





## Market outlook

- Decline in total global E&P spending in 2009
  - However, majority of major and national oil companies indicate that they will maintain E&P spending levels in 2009
- Historically when oil price decreased significantly - larger part of investments went to fields already in production

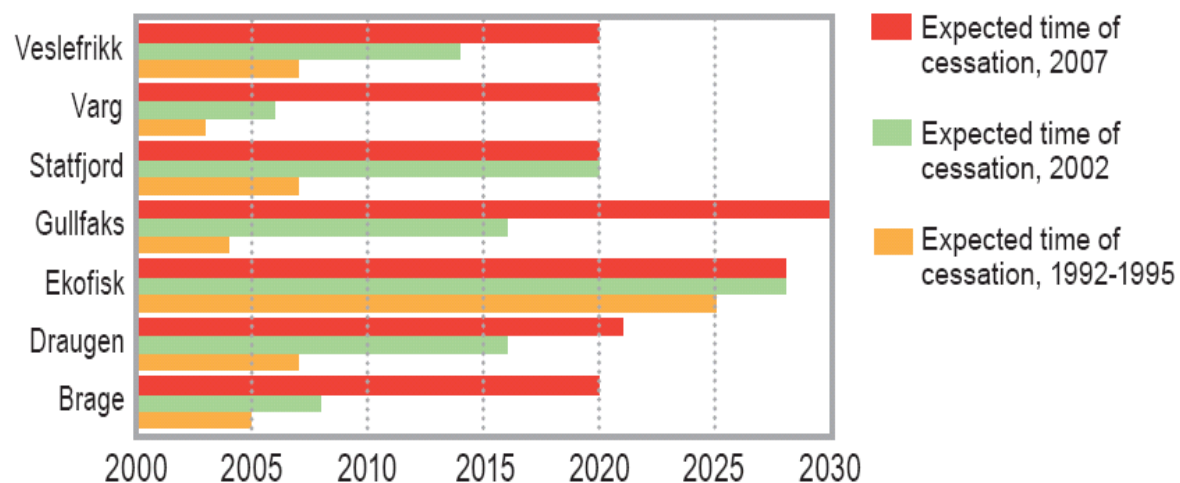


Safe Bristolia

## Market outlook – North Sea

### Extended lifetime for fields on the Norwegian Continental Shelf

- Increased recovery
- New technology
- Tie-ins
  
- Positive outlook for maintenance and modification market



**Lifetime of selected fields**

Source: Norwegian Petroleum Directorate

## Market outlook - Mexico

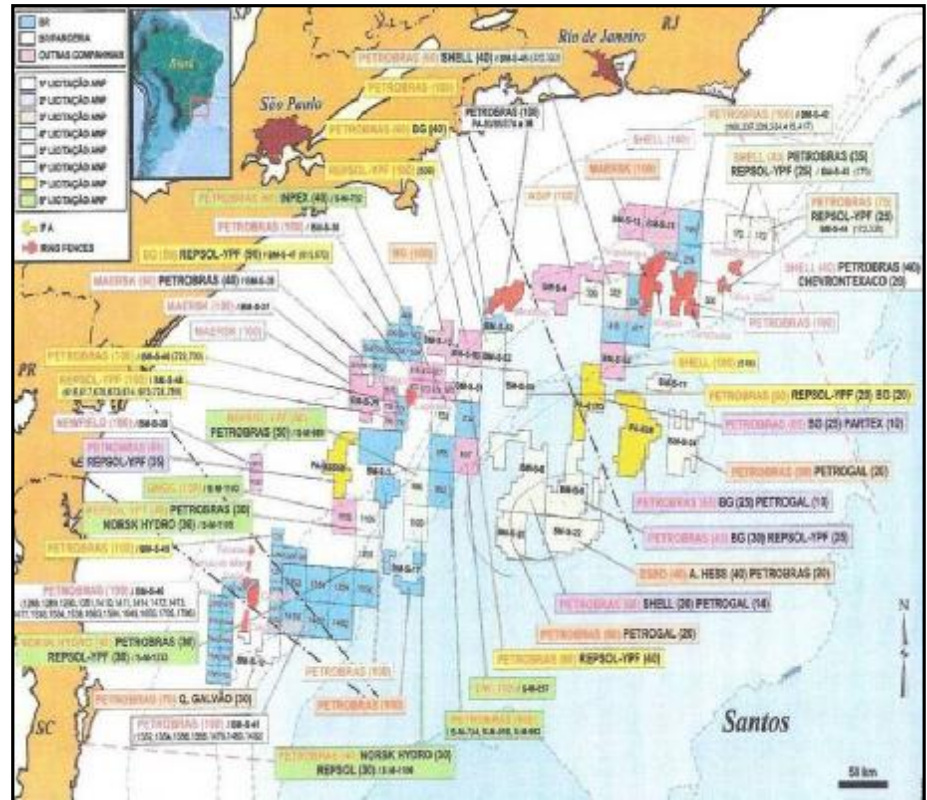
- Declining production
- Pemex will increase E&P spending in order to uphold and further enhance production



**Safe Britannia at Cantarell**

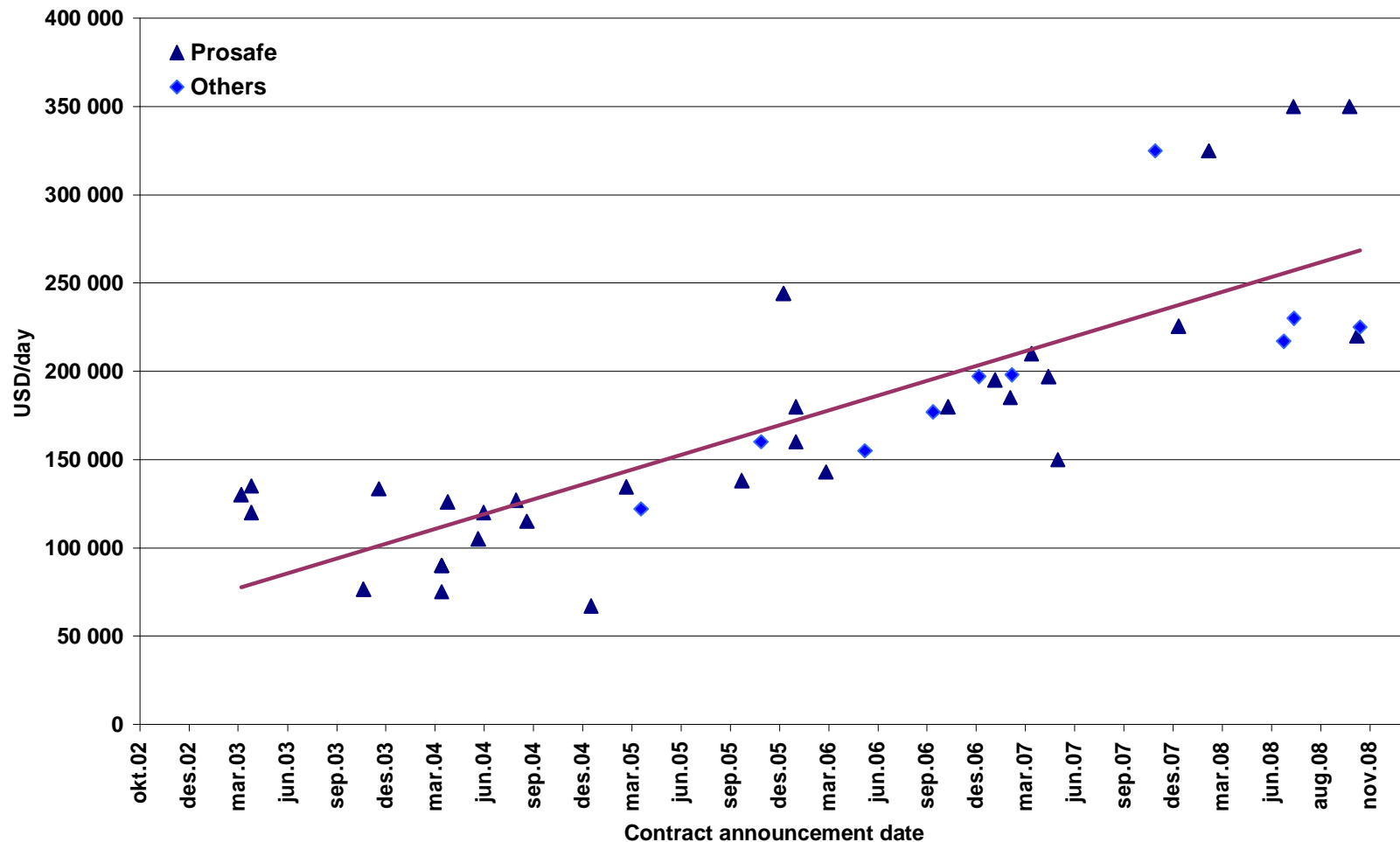
## Market outlook - Brazil

- An emerging market for accommodation services
- Fields far from shore
  - Upgrade and maintenance
  - Logistics hub
  - Hook-up and commissioning
  - Tie-in of satellite fields to existing installations



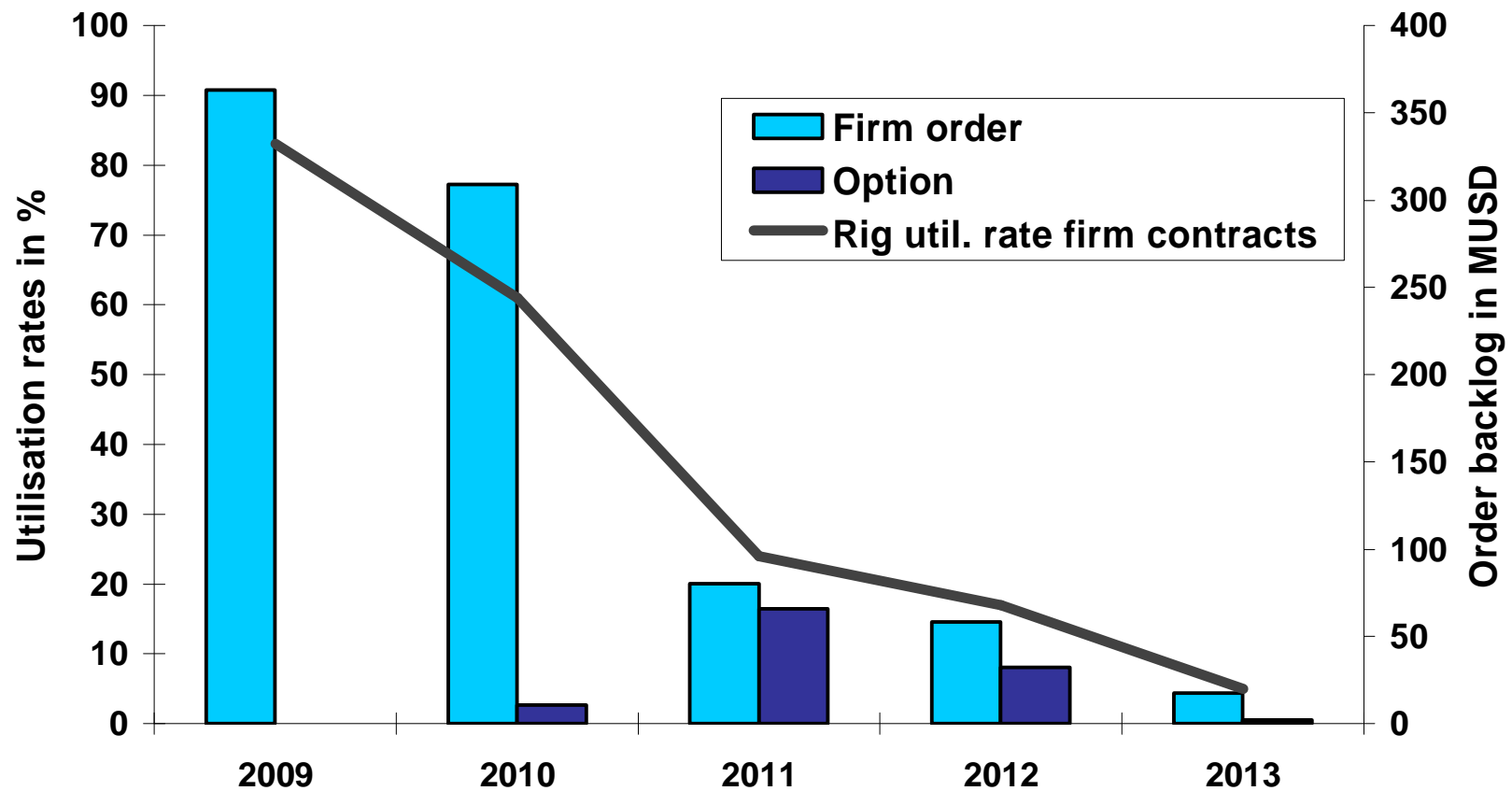
**Good long-term outlook for accommodation services**

# Day rates for rigs with North Sea capabilities



**Expect day rates to remain on a stable high level**

## Order backlog and rig utilisation rate (firm contracts)



## Tri-annual dividend

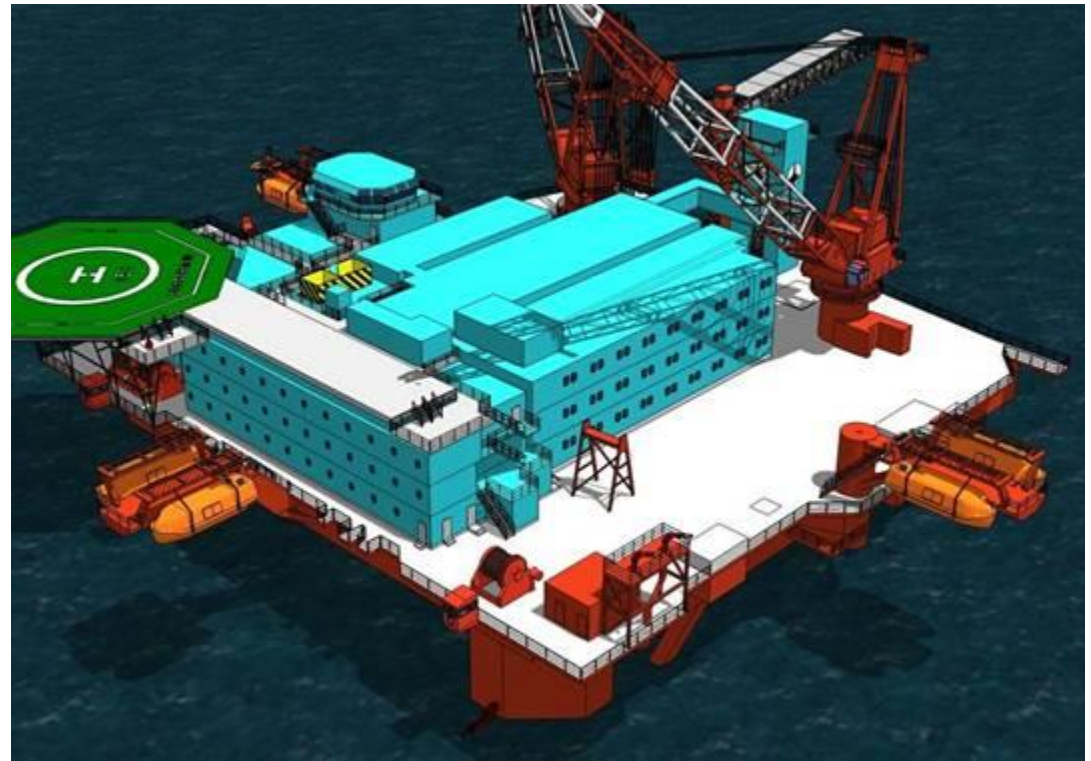
- § The board of directors will propose to the AGM on 14 May 2009 to amend the company's articles of association to allow for a tri-annual distribution of dividends
  - ú Better correlation between operating cash flow and dividend payments
- § Target 40-50% of net profit paid tri-annually the following year

**Ensure competitive returns to shareholders**



## Refurbishment and life extension projects

- Refurbishment of MSV Regalia is progressing according to schedule
  - Will be completed in May 2009



MSV Regalia



## 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**

## Attachments



# Income statement

(Unaudited figures in USD million)	Q4 08	Q3 08	Q4 07	YTD 2008	2007
Operating revenues	134.2	126.0	106.4	491.1	376.7
Operating expenses	(55.7)	(52.8)	(47.8)	(210.1)	(167.3)
<b>EBITDA</b>	<b>78.5</b>	<b>73.2</b>	<b>58.6</b>	<b>281.0</b>	<b>209.4</b>
Depreciation	(12.9)	(12.0)	(11.9)	(48.8)	(46.4)
<b>EBIT</b>	<b>65.6</b>	<b>61.2</b>	<b>46.7</b>	<b>232.2</b>	<b>163.0</b>
Interest income	0.8	0.8	1.5	4.0	5.6
Interest expenses	(13.6)	(11.8)	(17.3)	(57.1)	(58.8)
Other financial items	(26.6)	3.1	(15.1)	(23.7)	(13.9)
<b>Net financial items</b>	<b>(39.4)</b>	<b>(7.9)</b>	<b>(30.9)</b>	<b>(76.8)</b>	<b>(67.1)</b>
<b>Profit before taxes</b>	<b>26.2</b>	<b>53.3</b>	<b>15.8</b>	<b>155.4</b>	<b>95.9</b>
Taxes	6.6	6.1	0.2	9.4	(5.1)
<b>Net profit from continuing operations</b>	<b>32.8</b>	<b>59.4</b>	<b>16.0</b>	<b>164.8</b>	<b>90.8</b>
<b>Net profit from discount'd operations</b>	<b>0.0</b>	<b>0.0</b>	<b>19.4</b>	<b>38.0</b>	<b>52.9</b>
<b>Net profit</b>	<b>32.8</b>	<b>59.4</b>	<b>35.4</b>	<b>202.8</b>	<b>143.7</b>
<b>Earnings per share</b>	<b>0.15</b>	<b>0.26</b>	<b>0.15</b>	<b>0.88</b>	<b>0.63</b>
<b>EPS from continuing operations</b>	<b>0.15</b>	<b>0.26</b>	<b>0.07</b>	<b>0.72</b>	<b>0.40</b>

## Operating revenues Offshore Support Services

<u>(USD million)</u>	<b>2008</b>	<b>Q4 08</b>	<b>Q3 08</b>	<b>Q2 08</b>	<b>Q1 08</b>
Charter income	388.0	113.2	102.4	98.6	73.8
Mob/demob income	17.2	1.3	2.5	0.7	12.7
Other income	79.5	19.8	21.1	27.2	11.4
<b>Total</b>	<b>484.7</b>	<b>134.3</b>	<b>126.0</b>	<b>126.5</b>	<b>97.9</b>

## Balance sheet

(Unaudited figures in USD million)	31.12.08	30.09.08	31.12.07
Goodwill	226.7	226.7	355.0
Rigs	828.4	800.0	749.6
Ships	0.0	0.0	926.5
Other non-current assets	3.8	3.4	304.6
<b>Total non-current assets</b>	<b>1 058.9</b>	<b>1 030.1</b>	<b>2 335.7</b>
Cash and deposits	115.6	116.3	162.0
Other current assets	139.4	157.9	126.3
<b>Total current assets</b>	<b>255.0</b>	<b>274.2</b>	<b>288.3</b>
<b>Total assets</b>	<b>1 313.9</b>	<b>1 304.3</b>	<b>2 624.0</b>
Share capital	63.9	63.9	63.9
Other equity	60.7	70.3	974.7
<b>Total equity</b>	<b>124.6</b>	<b>134.2</b>	<b>1 038.6</b>
Interest-free long-term liabilities	107.9	103.4	97.0
Interest-bearing long-term debt	958.7	970.6	1 184.1
<b>Total long-term liabilities</b>	<b>1 066.6</b>	<b>1 074.0</b>	<b>1 281.1</b>
Other interest-free current liabilities	122.7	96.1	137.3
Current portion of long-term debt	0.0	0.0	167.0
<b>Total current liabilities</b>	<b>122.7</b>	<b>96.1</b>	<b>304.3</b>
<b>Total equity and liabilities</b>	<b>1 313.9</b>	<b>1 304.3</b>	<b>2 624.0</b>

## Key figures

	<b>Q4 08</b>	<b>Q3 08</b>	<b>Q4 07</b>	<b>2008</b>	<b>2007</b>
Operating margin	48.9 %	48.6 %	43.9 %	47.3 %	43.3 %
Equity ratio	9.5 %	10.3 %	39.6 %	9.5 %	39.6 %
Return on equity	101.4 %	142.1 %	12.9 %	46.5 %	13.5 %
Net interest bearing debt	843.1	854.3	1 189.1	843.1	1 189.1

## Shareholders

<b>AS AT 02.02.2009</b>	<b>No. of shares</b>	<b>Ownership</b>
Folketrygdfondet	25 603 335	11.1 %
GMO	9 647 438	4.2 %
Brown Brothers Harriman	8 158 944	3.5 %
Pareto	7 834 650	3.4 %
Rasmussengruppen AS	7 023 500	3.1 %
Prosafe SE	7 001 705	3.0 %
Clearstream Banking (nom.)	6 261 554	2.7 %
State Street Bank & Trust (nom.)	5 602 242	2.4 %
RBC Dexia (nom.)	5 265 055	2.3 %
Bank of New York (nom.)	5 025 297	2.2 %
<b>Total 10 largest shareholders</b>	<b>87 423 720</b>	<b>38.0 %</b>

Rig name	Location	Client name	Type of contract	Firm contract	Option	Dayrate
<b>Current contract</b>						
<b>MSV Regalia</b>						
	Norwegian North Sea, Valhall	BP	Time charter	Jun 09 - Dec 10	Jun 11	USD 220 000 - 231 000, option
	Yard			Dec 08 - May 09		USD 242 000
	UK North Sea, MCP-01	Aker Kværner	Time charter	Feb 08 - Dec 08		USD 210 000
	West Africa, Girassol	Total	Time charter	Dec 05 - Oct 07		USD 128 000 - 180 000
<b>Safe Astoria</b>						
	Sakhalin Island, Russia	SEIC	Time charter	Dec 07 - Nov 09		85% of USD 120 000
	(9 Feb 2009: contract convenience terminated)					Standbyrate during winter months:85% of USD 60 000
<b>Safe Bristolia</b>						
	UK North Sea, Buzzard	Nexen	Time charter	Apr 10 - Sep 10		USD 325 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Feb 09 - Feb 10		USD 80 000
	UK North Sea	ConocoPhillips	Time charter	Apr 08 - Sep 08		USD 150 000
						(+ mob and demob fee)
<b>Safe Scandinavia</b>						
	UK North Sea	Shell	Time charter	Jul 09 - Sep 09 (65 days)		USD 350 000
	Yard			5 - 6 weeks in June/July 09		
	Norwegian North Sea, Valhall	BP	Time charter	Dec 08 - Jun 09		USD 220 000
	Yard			2 weeks in Dec 08		
	Norwegian North Sea, Sleipner	StatoilHydro	Time charter	Mar 08 - Nov 08		USD 160 000, from 1 - 26 Nov: USD 350 000
	UK North Sea, Britannia	ConocoPhillips	Time charter	Oct 07 - Feb 08		USD 185 000
	Norwegian North Sea, Snorre A	StatoilHydro	Time charter	Apr 07 - Sep 07		USD 180 000
<b>Safe Caledonia</b>						
	UK North Sea, Dunbar Elgin	Total	Time charter	May 07 - Sep 10		USD 140 000
						May 09 - Jun 10: USD 150 000
						Jun 10 - Sep 10: USD 220 000
						1.5 mth yard stay in Q1 09
	UK North Sea, Buzzard	Nexen	Time charter	Jul 06 - Jan 07		



Rig name	Location	Client name	Type of contract	Firm contract	Option	Dayrate
<b>Safe Concordia</b>						
	US, Tahiti spar	ChevronTexaco	Time charter	Aug 08 - Jan 09		USD 225 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	May 06 - Jun 08		USD 75 000
<b>Jasminia</b>						
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Feb 09 - Dec 10		USD 48 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Feb 08 - Feb 09		USD 48 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Oct 03 - Feb 08		USD 21 000
<b>Safe Hibernia</b>						
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	May 08 - May 11		USD 53 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	May 03 - May 08		USD 22 000
<b>Safe Lancia</b>						
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Oct 08 - Jan 10		USD 75 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Apr 03 - Oct 08		USD 42 000
<b>Safe Regency</b>						
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Sep 08 - Aug 13		USD 75 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Jul 03 - Aug 08		USD 36 000
<b>Safe Britannia</b>						
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Oct 08 - Jan 13		USD 85 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Oct 03 - Oct 08		USD 44 000
<b>Safe Esbjerg</b>						
	Denmark	Maersk	Time charter	Jun 09 - Jun 11	Jun 12	Euro 63 000
	Denmark	Maersk	Time charter	Jun 05 - Jun 09		Euro 45 000
<b>Semi-submersible accommodation rigs - approximate operating costs per day for time charter contracts</b>						
(All figures in USD)						
		Norwegian North Sea		UK North Sea		Other regions
Dynamically positioned rigs		60 000 - 70 000		45 000 - 60 000		40 000 - 60 000
Anchored rigs		55 000 - 60 000		35 000 - 50 000		30 000 - 45 000

# Fleet overview



<b>Name</b>	<b>MSV Regalia</b>	<b>Safe Scandinavia</b>	<b>Safe Caledonia</b>
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	160/380	583	516
Deck area	3,250 m <sup>2</sup>	400 m <sup>2</sup>	900 m <sup>2</sup>
Payload	1,000 – 2,000 t	1,000 t	700 t
<b>Current contract</b>			
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<sup>2</sup>

 400 m<sup>2</sup>

 750 m<sup>2</sup>

Payload

1,800 t

1,800 t

variable, max 725 t

**Current contract**

Client

Available for work

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 <sup>2</sup>	1,100 m <sup>2</sup>	750 m <sup>2</sup>
Payload	1,245 t (620 DP mode)	626 t	1,000 t
<b>Current contract</b>			
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	Safe Regency	Safe Concordia	Jasminia
Geographical area	Harsh environment	Benign environment	Benign environment
Mooring system	8 point wire winches	4 point wire winches	8 point wire winches
Station keeping	DP1	DP2	Moored
No of beds	771	390	535
Deck area	800 m <sup>2</sup>	1,300 m <sup>2</sup>	690 m <sup>2</sup>
Payload	550 t	1,400 t	640 t
<b>Current contract</b>			
Client	Interpetroleum Services	Available for work	Interpetroleum Services
Field	Cantarell, GoM		Cantarell, GoM
Water depth	40-50m		40-50m
Type of installation	Jacket structure platform		Jacket structure platform

## Rig characteristics

- Berths for 300 – 800 people
- Welfare and catering facilities
- Storage space and workshops
- Offices
- Deck cranes (50 – 120 t)
- Power generation
- Fresh water production
- Firefighting
- Gangway-connected



## Financial calendar and IR contacts

### Financial calendar

- **14 May 2009**  
Annual general meeting
- **15 May 2009**  
Publication, presentation and web cast of Q1 2009 result
- **27 August 2009**  
Publication, presentation and web cast of Q2 2009 result
- **5 November 2009**  
Publication, presentation and web cast of Q3 2009 result

### IR contacts

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