



Prosafe



8th Annual European Oils Conference, 20-22 April 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.

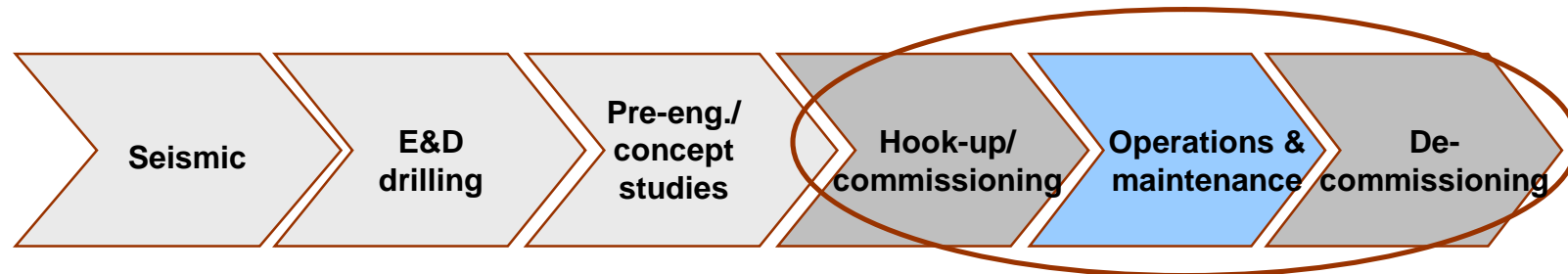
Prosafe - the market leader

- 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



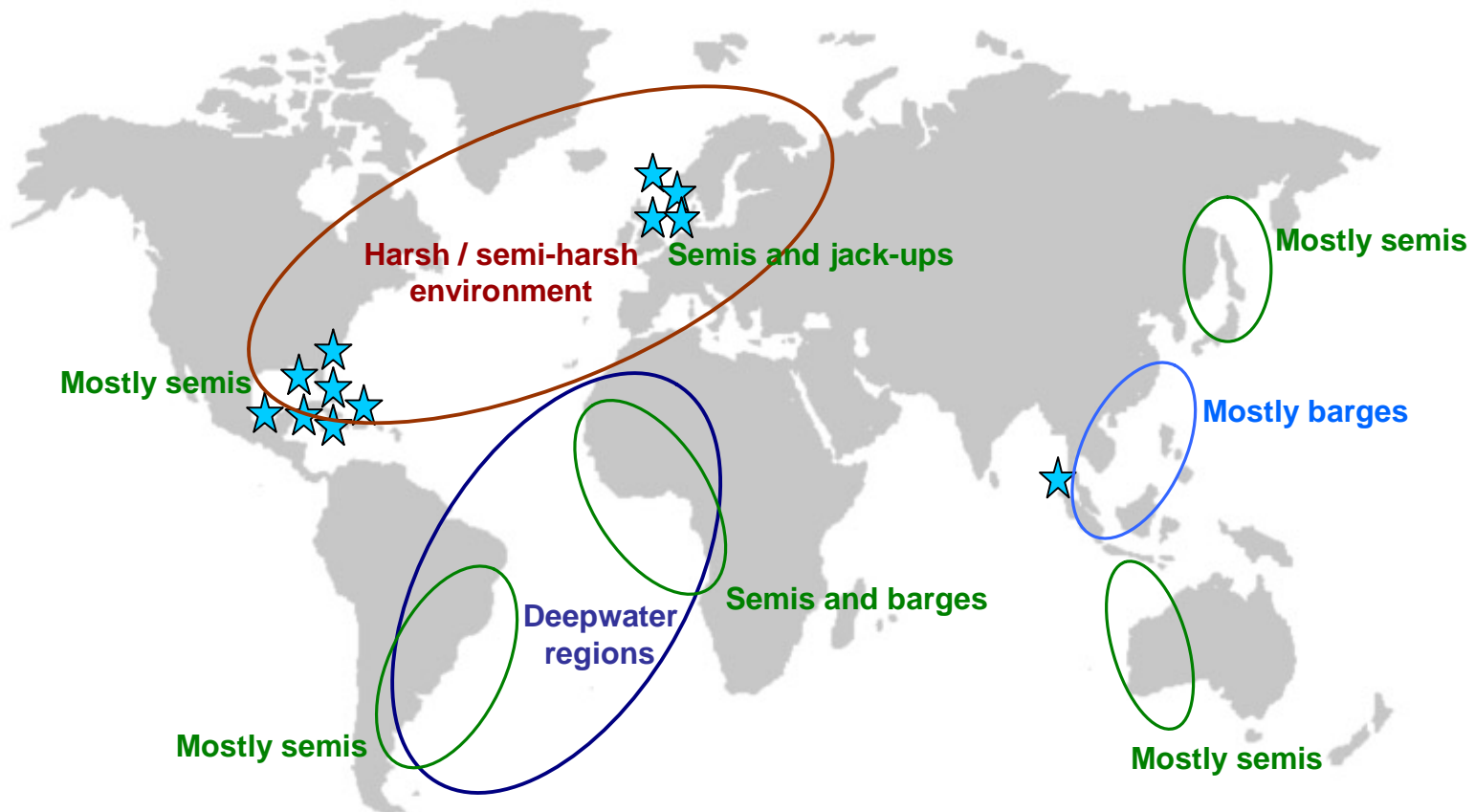
Robust to oil price fluctuations



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



Prosafe - dominant in harsh environments



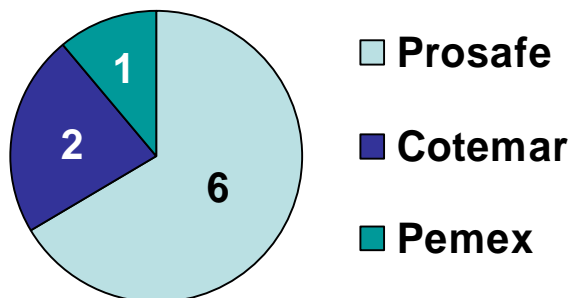
★ Prosafe rigs as per April 2009

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

Competitive situation

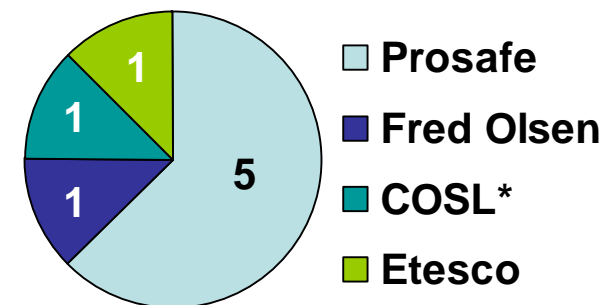
Dynamically positioned semi rigs

- 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

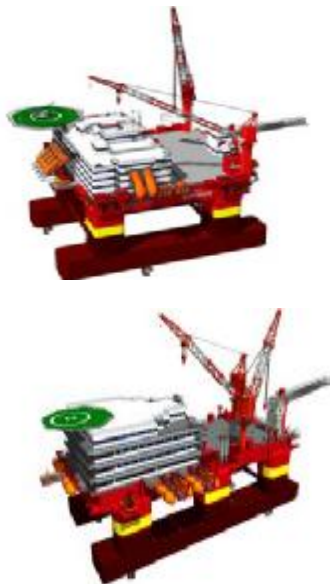


* China Oilfield Services Ltd (former Awilco)

Dominant position in niche market

Potential newcomers – mainly for benign waters

Semi-submersibles



Purpose built mono-hulls

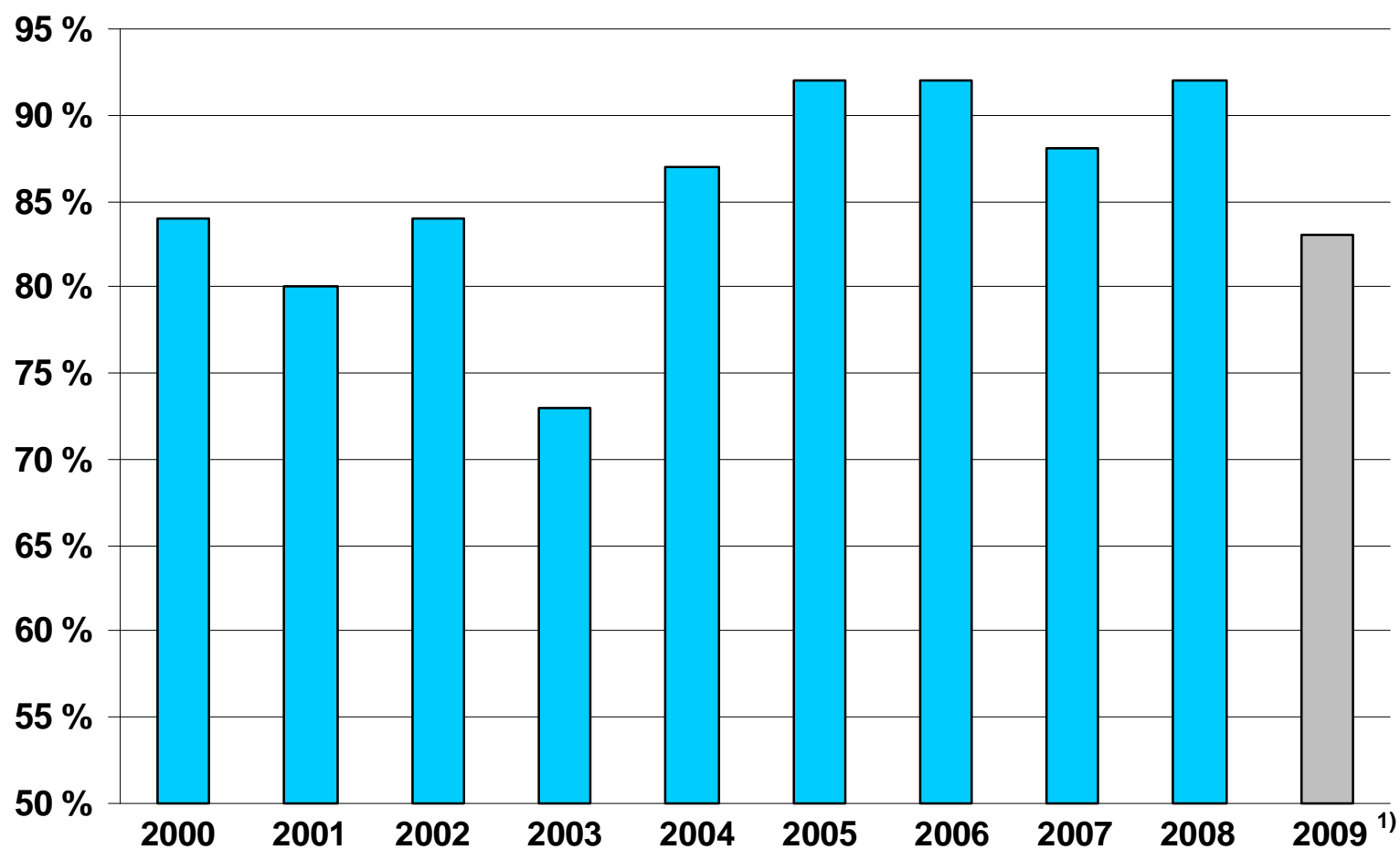


Converted ferries



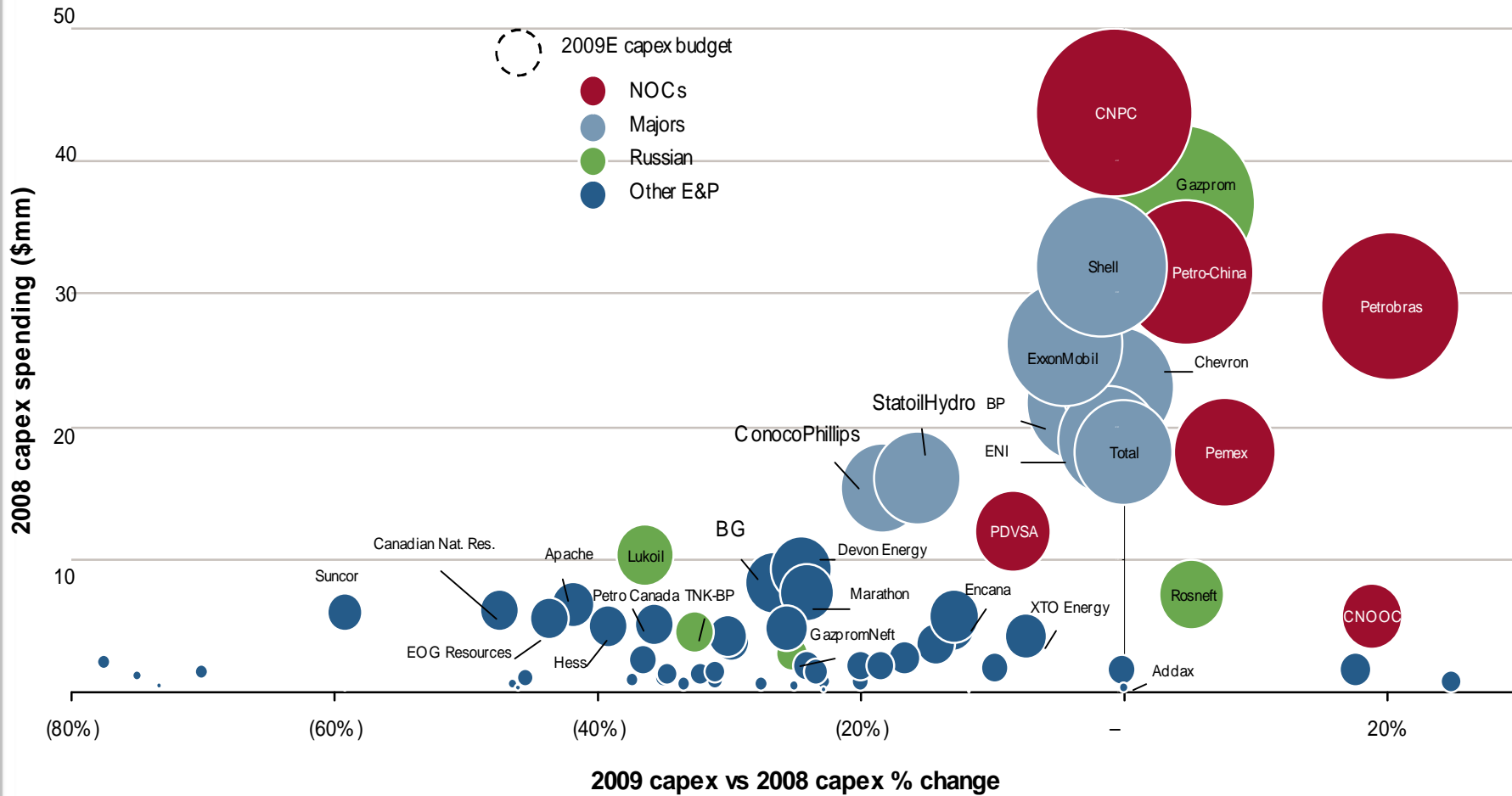
- Uncertain funding situation and construction cost
- Deliveries 2009 – 2011, delays and potential cancellations

Rig utilisation rate



¹⁾ Contracted as per January 2009

Market outlook – majors and NOCs continue to spend

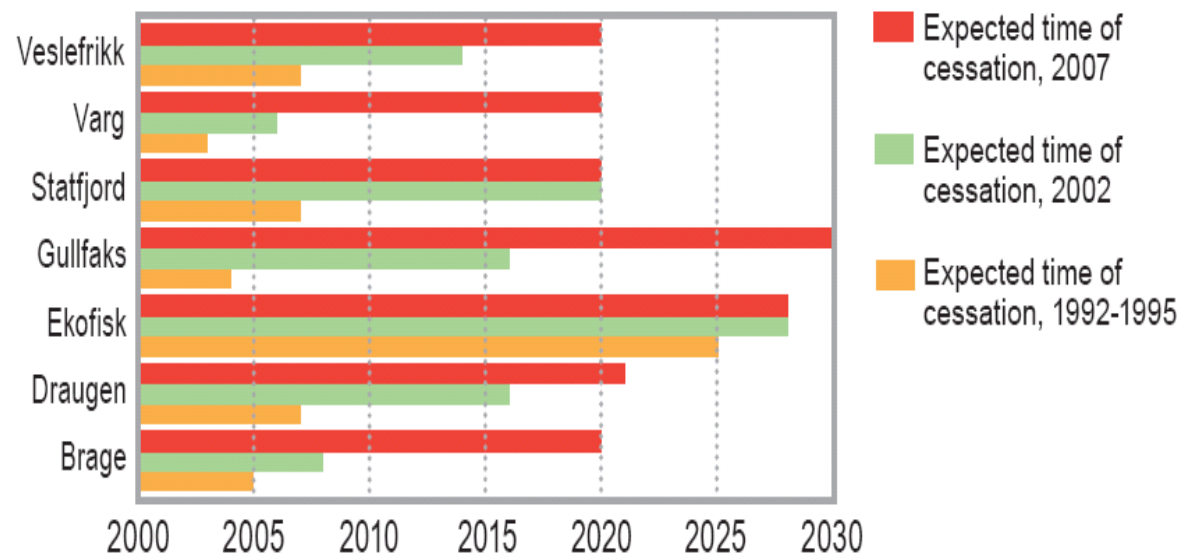


Market outlook – North Sea

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

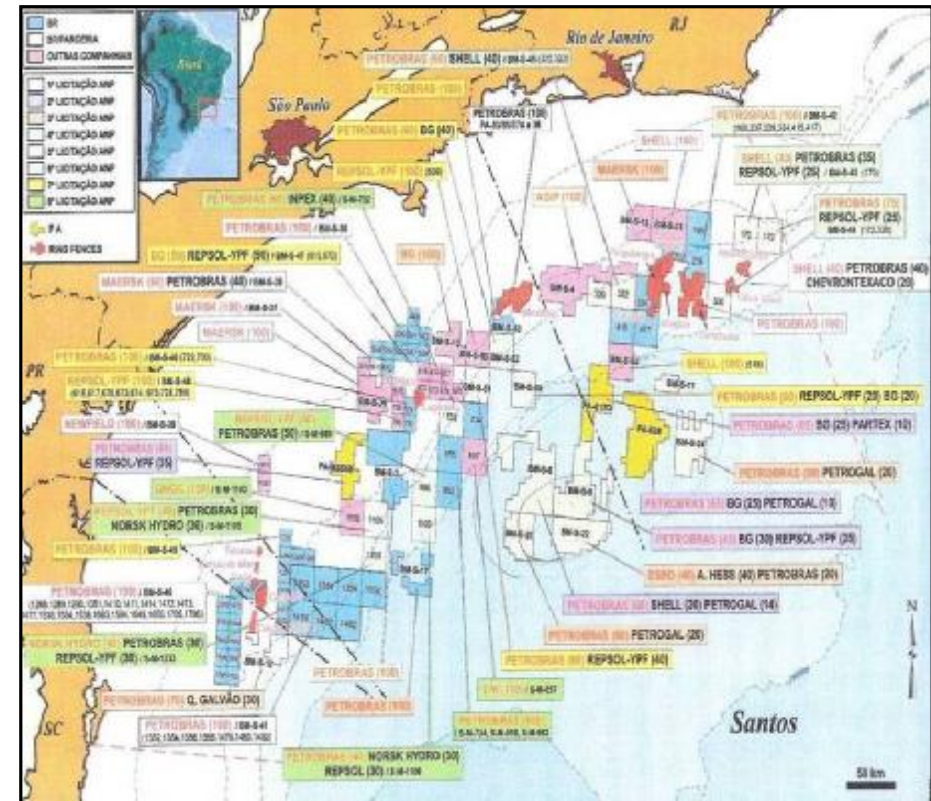
- Declining production
- Pemex maintain E&P spending in order to keep up production
 - Activities mainly related to upgrade and maintenance of existing installations



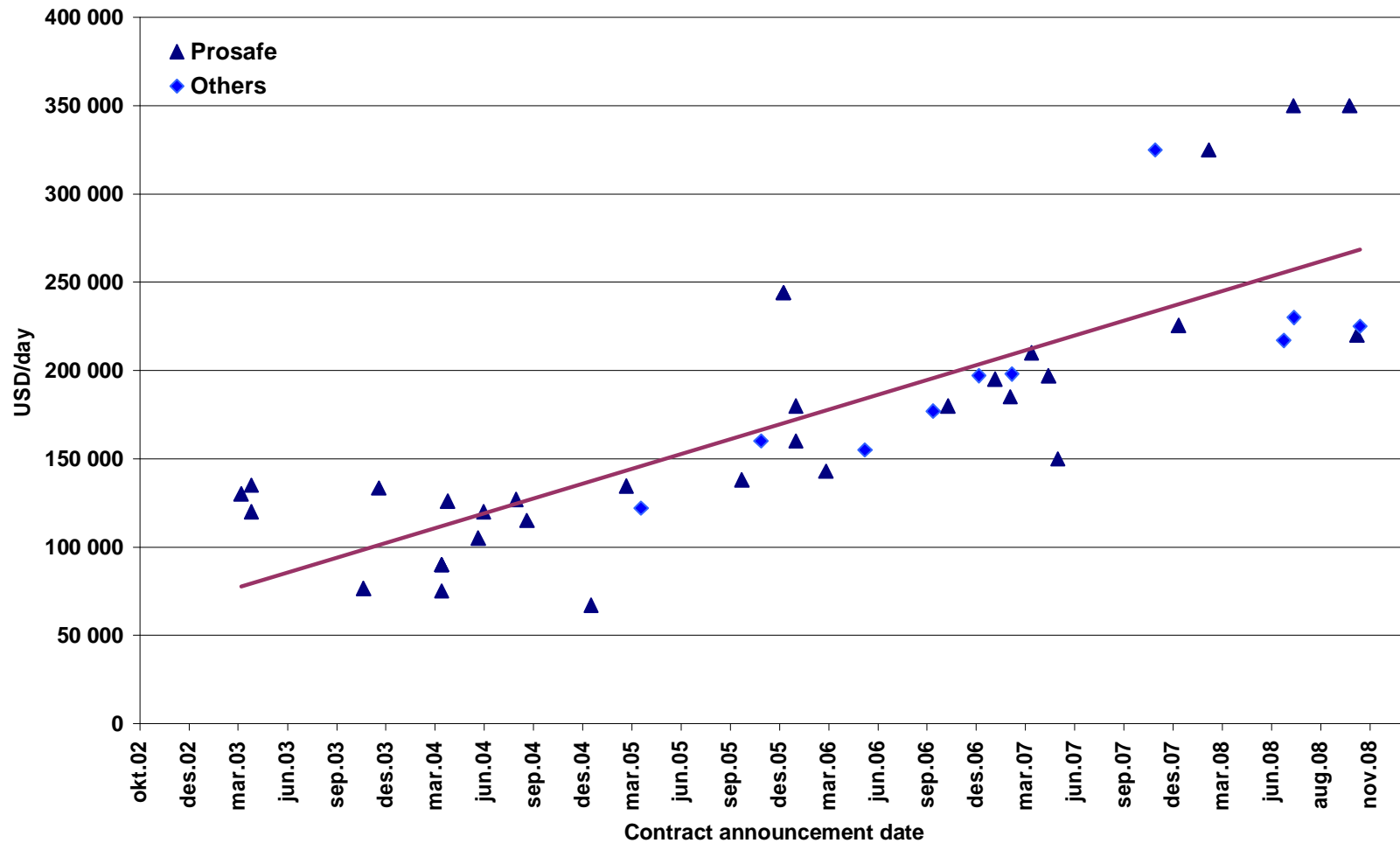
Safe Britannia at Cantarell

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



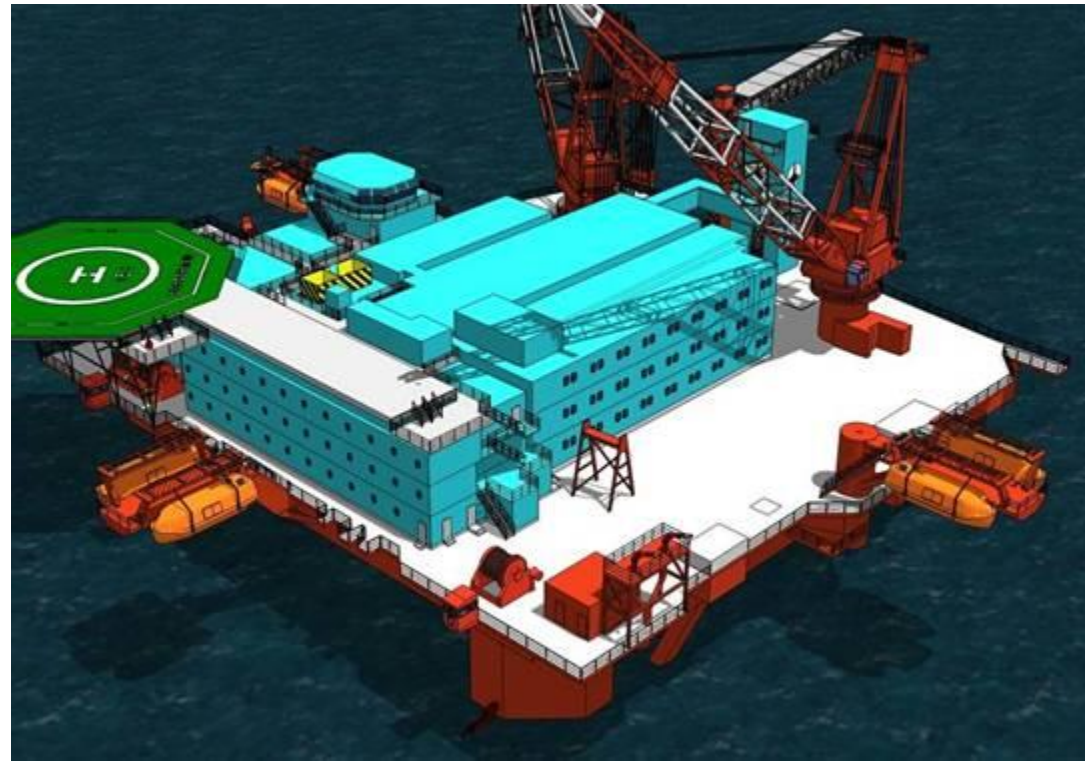
Day rates for rigs with North Sea capabilities



Expect day rates to remain on a stable high level

Refurbishment and life extension projects

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



MSV Regalia

Robust financial position

- Credit facility with undrawn facilities of MUSD 150
 - Pricing: credit margin 0,65-0,95% depending on leverage ratio - currently 0,85%
- Solid order backlog
- Good market outlook



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



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)
EBITDA	78.5	73.2	58.6	281.0	209.4
Depreciation	(12.9)	(12.0)	(11.9)	(48.8)	(46.4)
EBIT	65.6	61.2	46.7	232.2	163.0
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)
Net financial items	(39.4)	(7.9)	(30.9)	(76.8)	(67.1)
Profit before taxes	26.2	53.3	15.8	155.4	95.9
Taxes	6.6	6.1	0.2	9.4	(5.1)
Net profit from continuing operations	32.8	59.4	16.0	164.8	90.8
Net profit from discount'd operations	0.0	0.0	19.4	38.0	52.9
Net profit	32.8	59.4	35.4	202.8	143.7
Earnings per share	0.15	0.26	0.15	0.88	0.63
EPS from continuing operations	0.15	0.26	0.07	0.72	0.40

Operating revenues Offshore Support Services

<u>(USD million)</u>	2008	Q4 08	Q3 08	Q2 08	Q1 08
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
Total	484.7	134.3	126.0	126.5	97.9

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
Total non-current assets	1 058.9	1 030.1	2 335.7
Cash and deposits	115.6	116.3	162.0
Other current assets	139.4	157.9	126.3
Total current assets	255.0	274.2	288.3
Total assets	1 313.9	1 304.3	2 624.0
Share capital	63.9	63.9	63.9
Other equity	60.7	70.3	974.7
Total equity	124.6	134.2	1 038.6
Interest-free long-term liabilities	107.9	103.4	97.0
Interest-bearing long-term debt	958.7	970.6	1 184.1
Total long-term liabilities	1 066.6	1 074.0	1 281.1
Other interest-free current liabilities	122.7	96.1	137.3
Current portion of long-term debt	0.0	0.0	167.0
Total current liabilities	122.7	96.1	304.3
Total equity and liabilities	1 313.9	1 304.3	2 624.0

Updated 10 March 2009

23

Shareholders – 10th March 2009

Name	No of shares	Per cent	Account type
Folketrygdfondet	28 555 535	12.42	Ordinary
GMO	9 647 438	4.20	Ordinary
Brown Brothers Harriman	8 178 098	3.56	Ordinary
Pareto	7 821 650	3.40	Ordinary
Prosafe SE	7 001 705	3.05	Ordinary
Clearstream Banking	6 205 161	2.70	Nominee
State Street Bank and Trust	6 189 894	2.69	Nominee
RBC Dexia Investor Services	5 863 944	2.55	Nominee
Rasmussengruppen	5 116 000	2.22	Ordinary
BGL SA	4 933 807	2.15	Ordinary
Storebrand	4 853 185	2.11	Ordinary
DNB NOR	4 062 022	1.77	Ordinary
JPMorgan Chase Bank	3 454 598	1.50	Nominee
JPMorgan Chase Bank	3 240 508	1.41	Nominee
Citibank N.A. London	3 033 309	1.32	Nominee
BGL SA	3 029 241	1.32	Nominee
Ferd AS Invest	2 900 000	1.26	Ordinary
Vital	2 599 507	1.13	Ordinary
KAS Depository Trust	2 520 795	1.10	Nominee
Schroders Esec	2 391 395	1.04	Ordinary
Total 20 largest	121 597 792	52.88	
Total no of shares	229 936 790		

Rig name	Location	Client name	Type of contract	Firm contract	Option	Dayrate
Current contract						
MSV Regalia						
	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
Safe Astoria						
	Kemaman yard, Malaysia			until Nov 09		Convenience terminated 9 Feb 09, 85% of remaining contract value
	Sakhalin Island, Russia	SEIC	Time charter	Dec 07 - Mar 09		USD 120 000, standby during winter months USD 60 000
Safe Bristolia						
	UK North Sea, Buzzard	Nexen	Time charter	Apr 10 - Sep 10		USD 325 000
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Mar 09 - Mar 10		USD 80 000
	UK North Sea	ConocoPhillips	Time charter	Apr 08 - Sep 08		USD 150 000 (+ mob and demob fee)
Safe Scandinavia						
LOI	Norwegian North Sea, Snorre A	StatoilHydro	Time charter	Apr 11 - Sep 11		USD 242 000
LOI	Norwegian North Sea, Snorre A	StatoilHydro	Time charter	May 10 - Oct 10		USD 242 000
	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
Safe Caledonia						
	UK North Sea, Dunbar Elgin	Total	Time charter	May 07 - Sep 10		May 07 - Apr 09: 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

Rig name	Location	Client name	Type of contract	Firm contract	Option	Dayrate
Safe Concordia						
	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
Jasminia						
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	Feb 09 - Dec 10	Feb 13	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
Safe Hibernia						
	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
Safe Lancia						
	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
Safe Regency						
	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
Safe Britannia						
	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
Safe Esbjerg						
	Denmark	Maersk	Time charter	Jun 09 - Jun 11	Jun 12	Euro 63 000
	Denmark	Maersk	Time charter	Jun 05 - Jun 09		Euro 45 000
Semi-submersible accommodation rigs - approximate operating costs per day for time charter contracts						
(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



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	160/380	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 m²

 400 m²

 750 m²

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 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

Available for work

Interpetroleum Services

Cantarell, GoM

40-50m

Jacket structure platform

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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