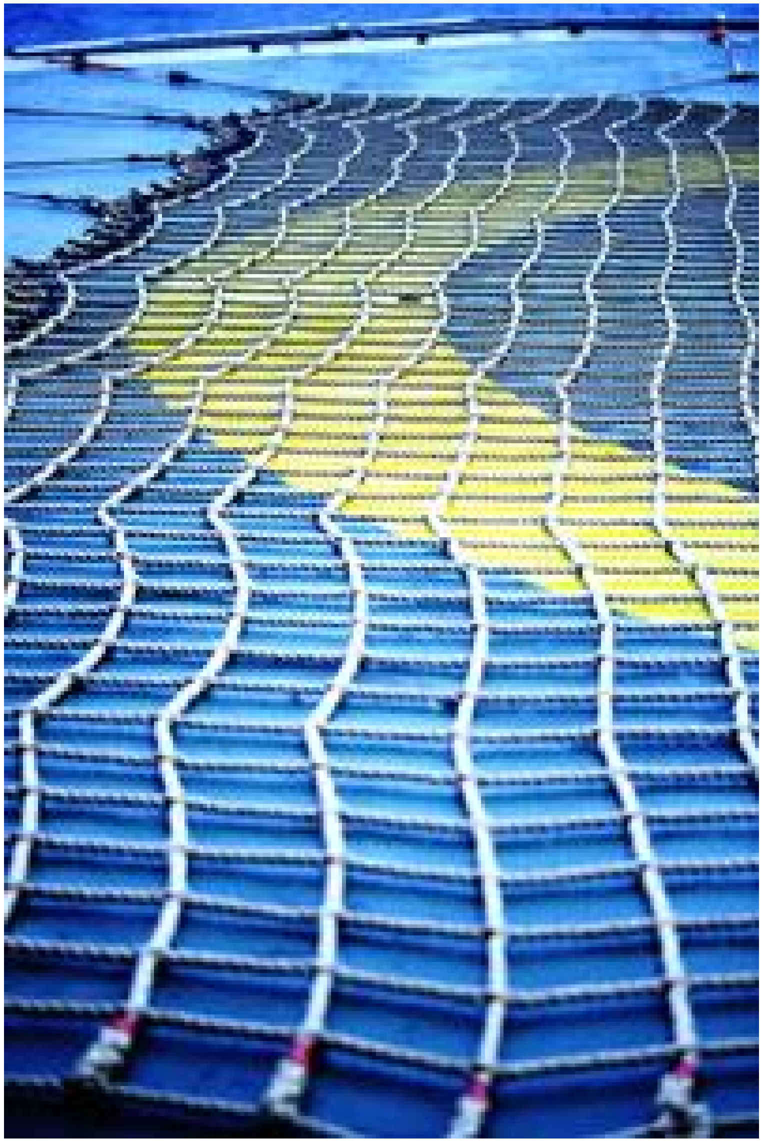
November 2009

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.

Contents

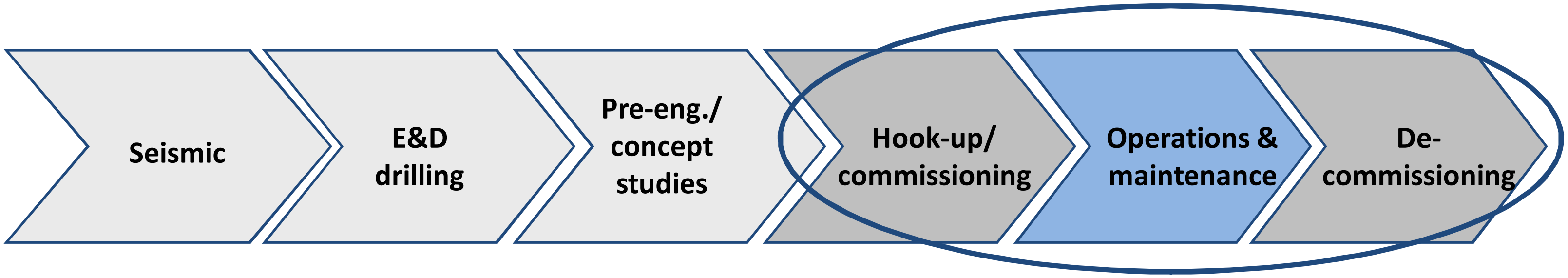


Prosafe – the leading accommodation rig company

- The world's largest owner and operator of semi-submersible accommodation rigs
- Flexible fleet that can operate in all geographical areas

Leading position in a good accommodation market

Oil companies continue to spend

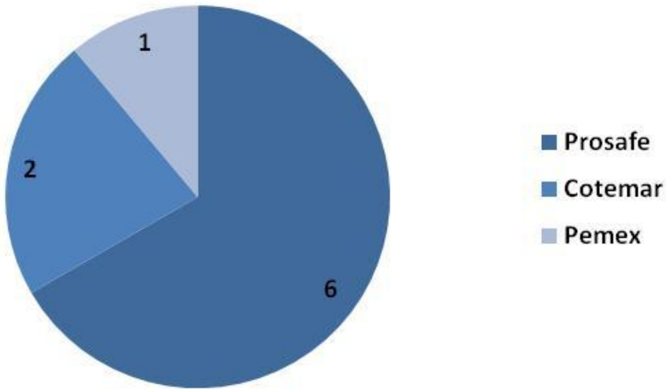


- Hook-up and commissioning of new installations
- Tie-in of satellite fields to existing installations
- Maintenance, upgrade and repair of existing installations (70-80% of our activities)
- Decommissioning
- Disaster recovery

Market outlook – supply

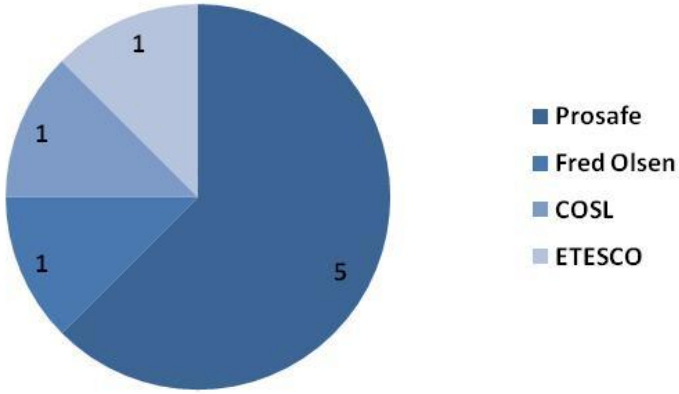
Dynamically positioned semi rigs

- 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



Market outlook – demand

UK and Norwegian North Sea

- Maintenance, modification and upgrade work required in coming years
- Four of our semi rigs will operate in the North Sea in 2010
- We expect tenders over the next 12 months for contracts commencing in 2011 and 2012

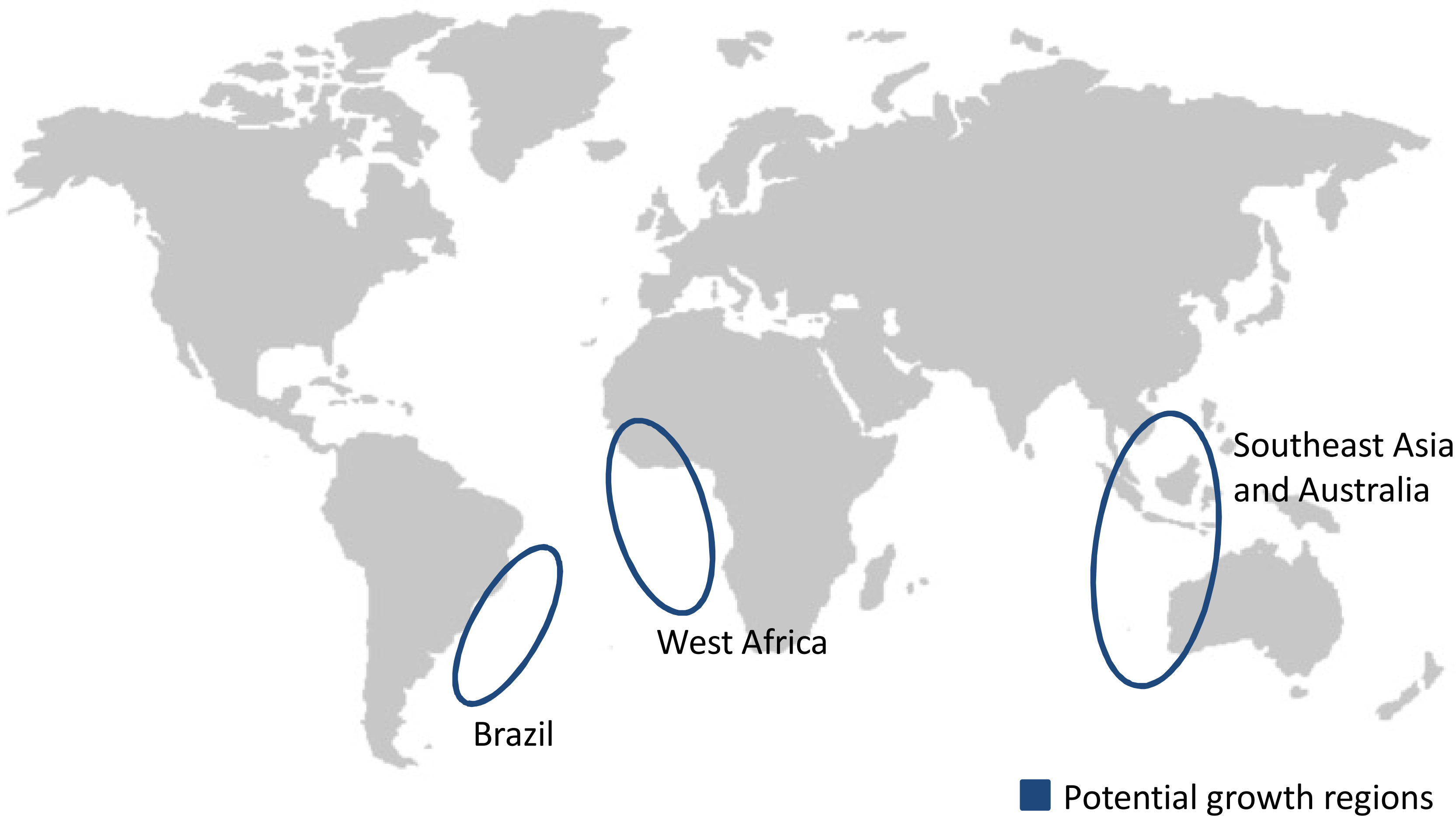
Market outlook – demand

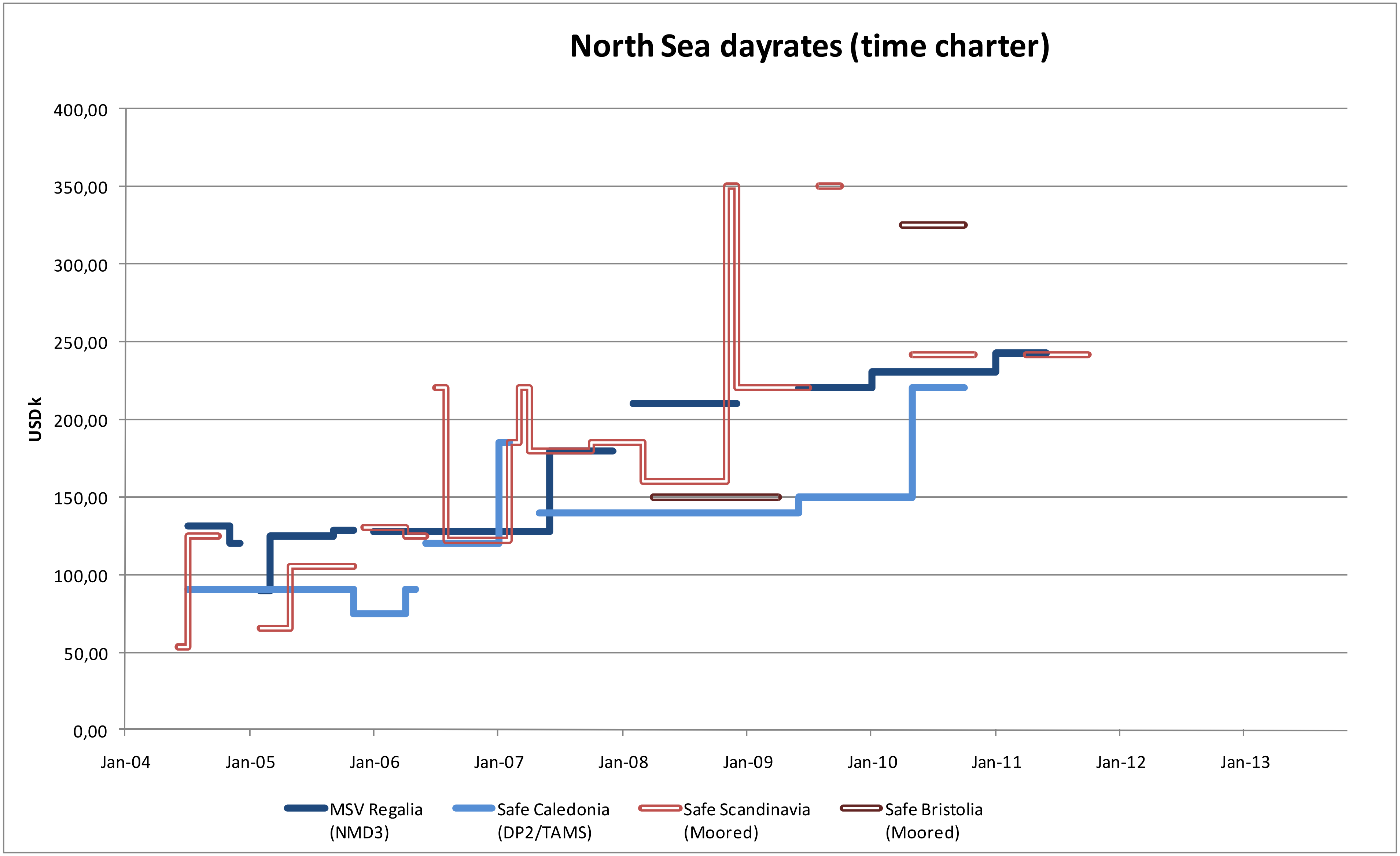
Mexico

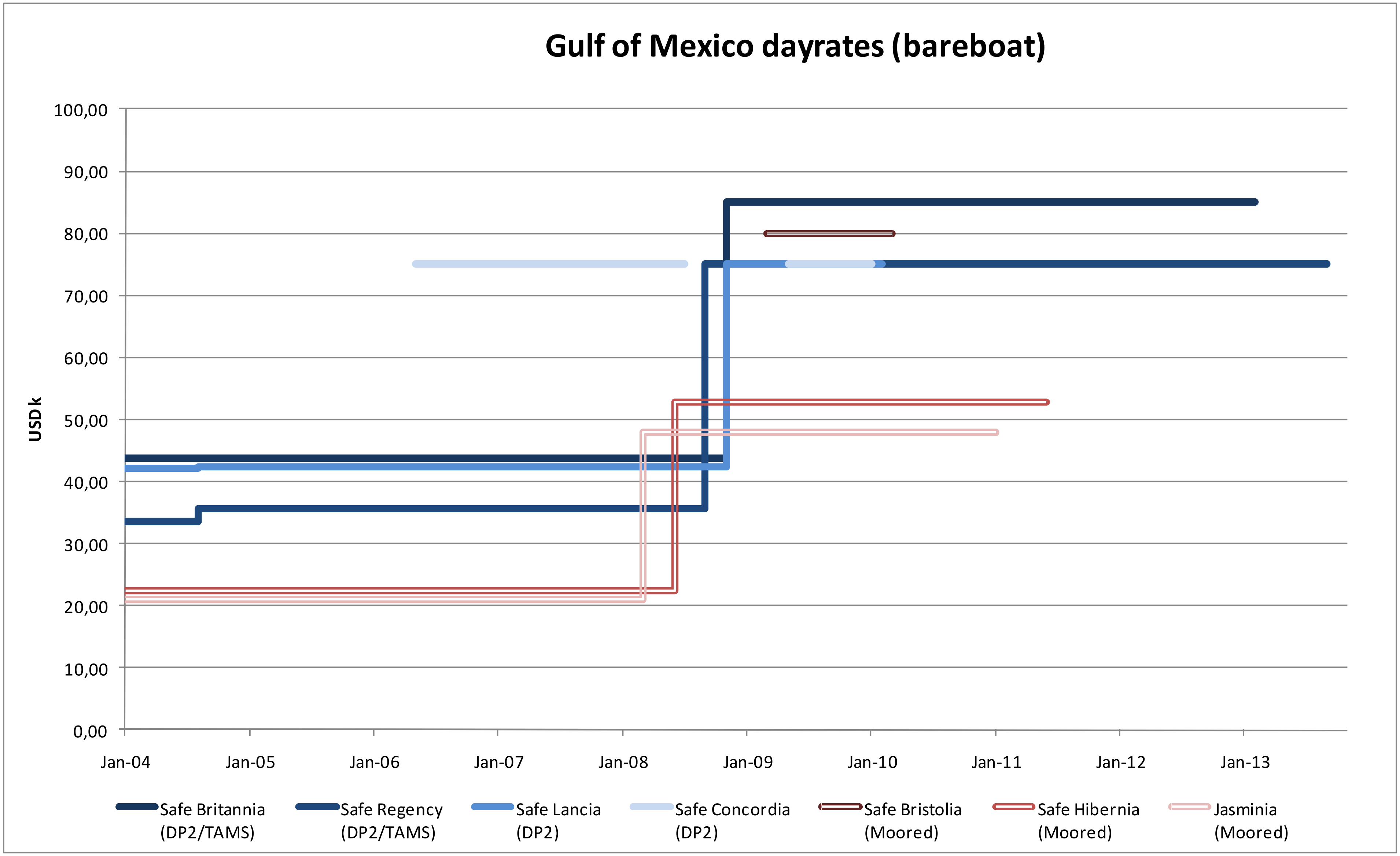
- High construction and maintenance activity offshore
- Currently six of our rigs operate in Mexico

Market outlook – demand

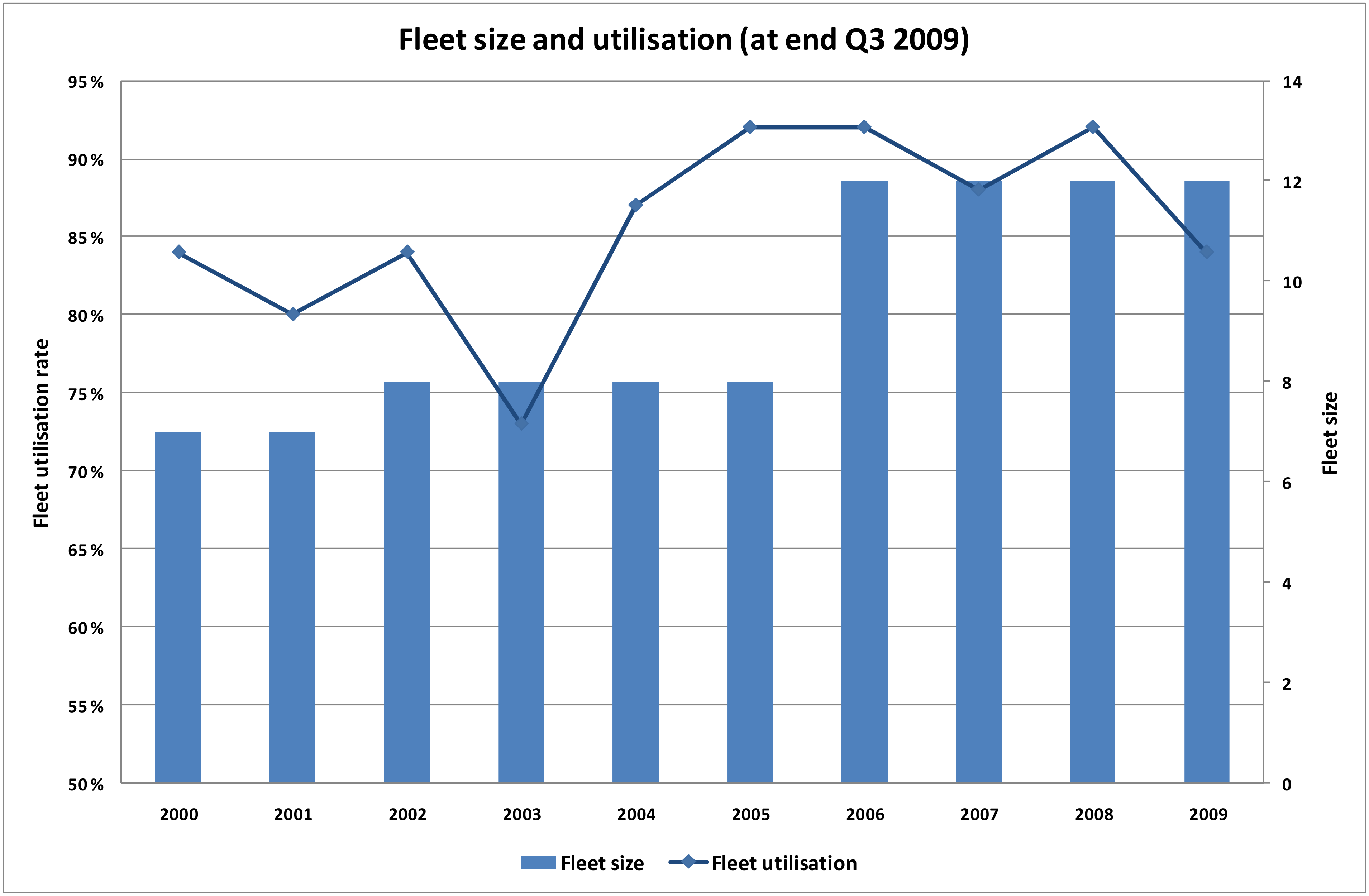
Emerging markets/deepwater regions

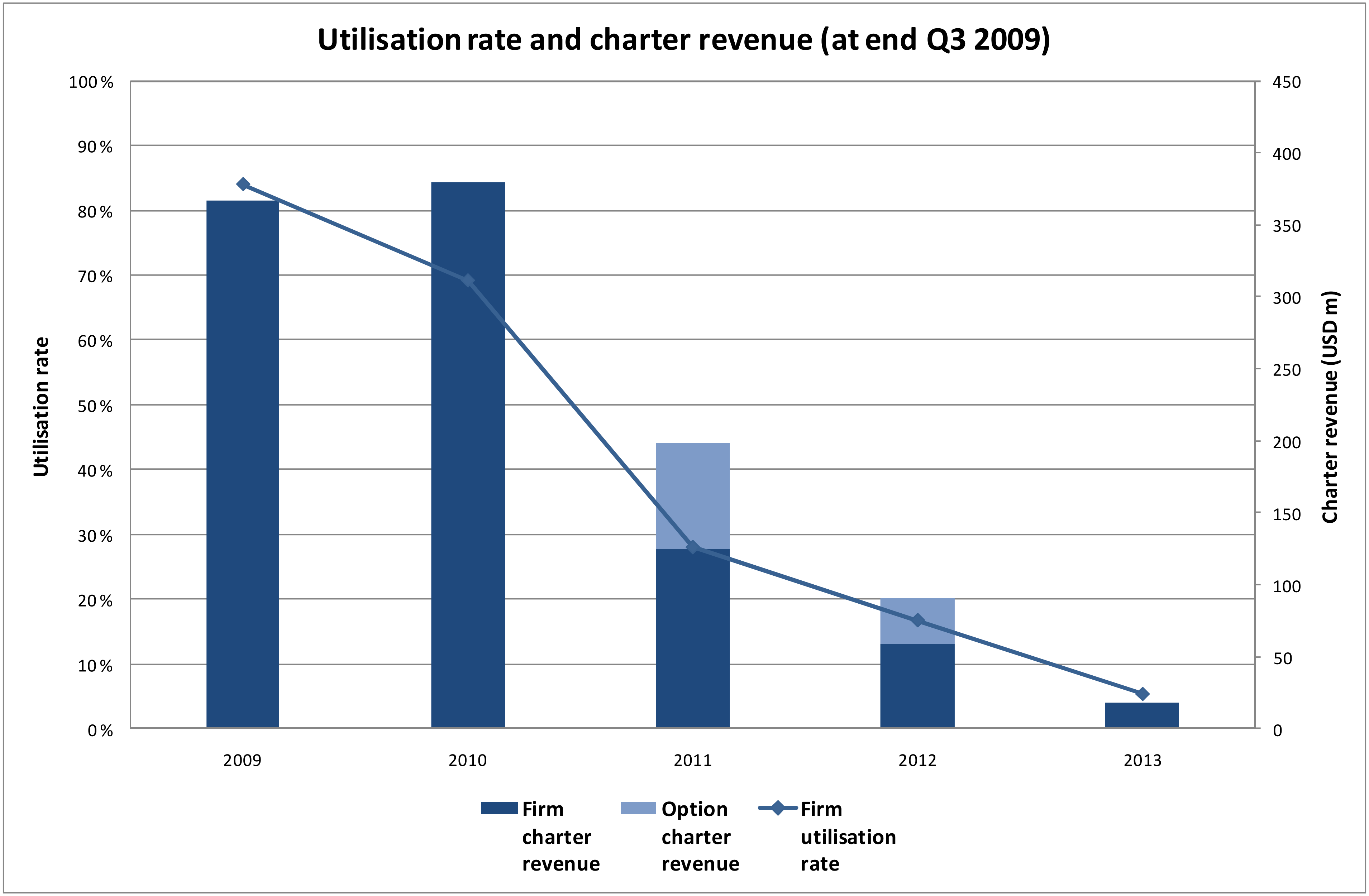



North Sea dayrates (time charter)
USD k
400,00
350,00
300,00
250,00
200,00
150,00
100,00
50,00
0,00
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
MSV Regalia (NMD3)
Safe Caledonia (DP2/TAMS)
Safe Scandinavia (Moored)
Safe Bristolia (Moored)

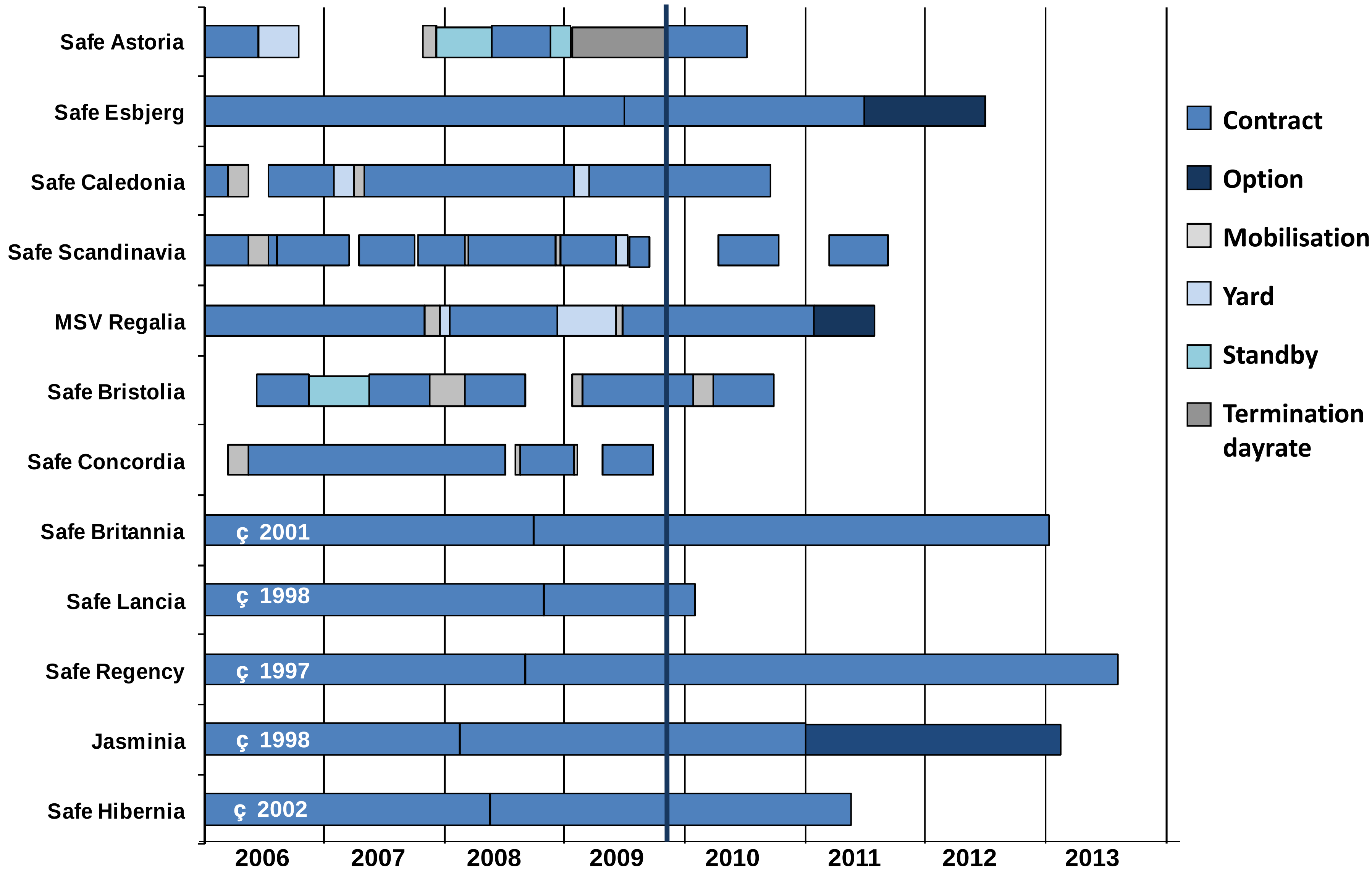


Gulf of Mexico dayrates (bareboat)
USD k
100,00
90,00
80,00
70,00
60,00
50,00
40,00
30,00
20,00
10,00
0,00
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Safe Britannia (DP2/TAMS)
Safe Regency (DP2/TAMS)
Safe Lancia (DP2)
Safe Concordia (DP2)
Safe Bristolia (Moored)
Safe Hibernia (Moored)
Jasminia (Moored)


Fleet size and utilisation (at end Q3 2009)
95 %
90 %
85 %
80 %
75 %
70 %
65 %
60 %
55 %
50 %
Fleet utilisation rate
14
12
10
8
6
4
2
0
Fleet size
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
Fleet size
Fleet utilisation


Utilisation rate and charter revenue (at end Q3 2009)
Utilisation rate
100 %
90 %
80 %
70 %
60 %
50 %
40 %
30 %
20 %
10 %
0 %
Charter revenue (USD m)
450
400
350
300
250
200
150
100
50
0
2009
2010
2011
2012
2013
Firm charter revenue
Option charter revenue
Firm utilisation rate

Contract status



Planned maintenance systems

- Prosafe employs Planned Maintenance System / Reliability-centred Maintenance, e.g.:
  - Safe Caledonia is the first rig to be granted the Planned Maintenance System Reliability-centred Maintenance (PMSRCM) certificate by DNV
  - General focus on corrosion and fabric maintenance
  - Paint squads permanently onboard the rigs

DNV

PMSRCM
SURVEY ARRANGEMENT
VESSEL APPROVAL

This is to certify that

"SAFE CALEDONIA" - ID. NO 13130

Managed by: Prosafe Offshore Pte

STAR

GENERAL

EXTENT OF APPROVAL

VALIDITY OF APPROVAL

Høvik, 10th October 2009
for DET NORSKE VERITAS AS

Einar Tysom
Head of Section
Offshore Units in Operation

Arve Killum
Senior Surveyor
Offshore Units in Operations

DET NORSKE VERITAS AS

Safe Scandinavia

MSV Regalia and Safe Caledonia

Safe Esbjerg, Safe Concordia, Safe Astoria

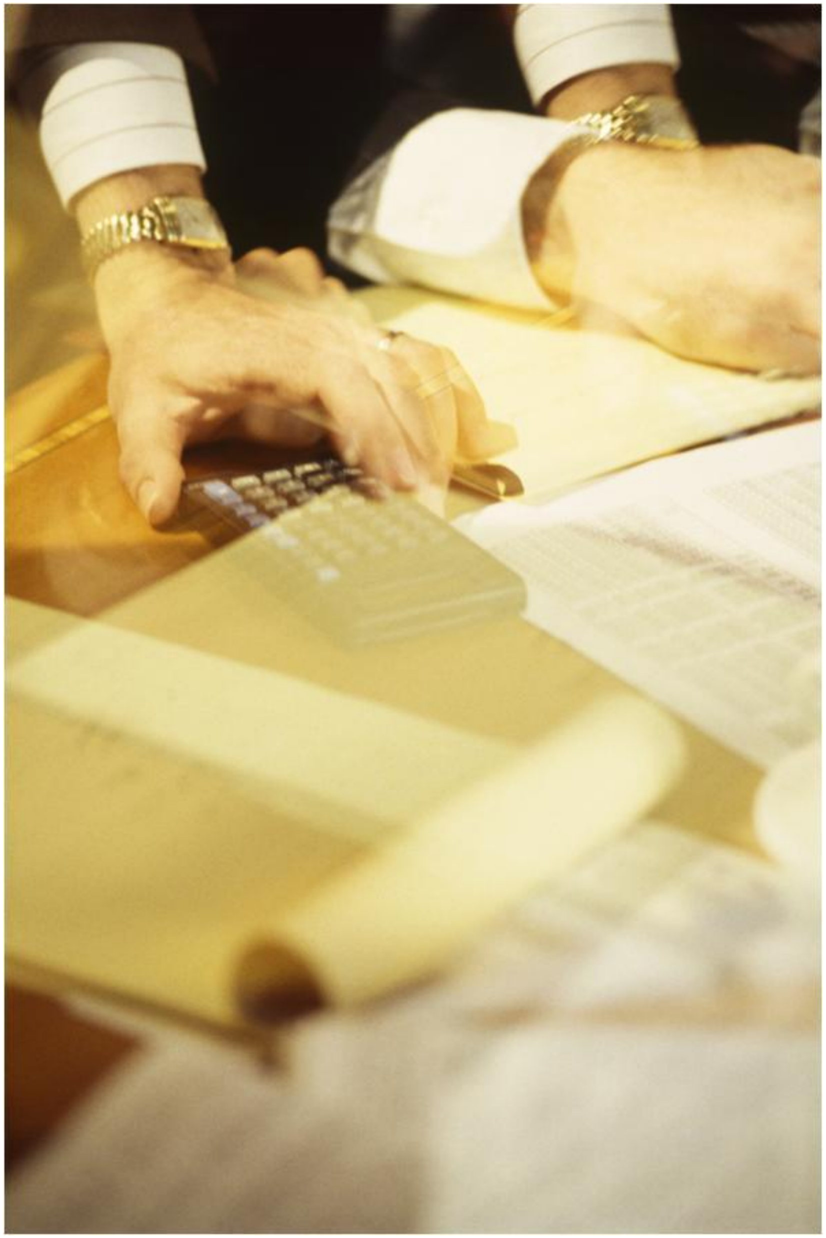
Rigs operating in Mexico

New bond issue completed

- Completed a NOK 500 million unsecured bond issue maturing in October 2013
- The proceeds will be used for refinancing and for general corporate purposes
- Bought back NOK 188.5 million in PRS02 maturing in March 2010 (NOK 222.5 million still outstanding)

Interim dividend approved

- The Board resolved on 4 November 2009 to pay NOK 0.70 per share in dividend
- Ex-dividend date 11 November, to be paid 24 November
- Earlier this year, NOK 0.65 has been paid in dividend
- Long-term dividend policy targeting 40-50% of net profit paid tri-annually the following year



Summary

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

Leading position in a good accommodation market

- Attachments

Income statement

(Unaudited figures in USD million)	Q3 09	Q2 09	Q3 08	YTD 2009	YTD 2008	2008
Operating revenues	123,7	85,9	126,0	291,2	356,9	491,1
Operating expenses	(31,5)	(26,2)	(52,8)	(89,0)	(154,4)	(210,1)
Operating profit before depreciation	**92,2**	**59,7**	**73,2**	**202,2**	**202,5**	**281,0**
Depreciation	(15,1)	(12,9)	(12,0)	(40,8)	(35,9)	(48,8)
Operating profit	**77,1**	**46,8**	**61,2**	**161,4**	**166,6**	**232,2**
Interest income	0,0	0,1	0,8	0,3	3,2	4,0
Interest expenses	(10,7)	(11,8)	(11,8)	(33,2)	(43,5)	(57,1)
Other financial items	2,3	16,3	3,1	20,2	2,9	(23,7)
Net financial items	**(8,4)**	**4,6**	**(7,9)**	**(12,7)**	**(37,4)**	**(76,8)**
Profit before taxes	**68,7**	**51,4**	**53,3**	**148,7**	**129,2**	**155,4**
Taxes	(2,4)	(8,3)	6,1	(13,0)	2,8	9,4
Net profit from continuing operations	**66,3**	**43,1**	**59,4**	**135,7**	**132,0**	**164,8**
Net profit from discontinued operations	**0,0**	**0,0**	**0,0**	**0,0**	**38,0**	**38,0**
Net profit	**66,3**	**43,1**	**59,4**	**135,7**	**170,0**	**202,8**
Earnings per share	**0,30**	**0,19**	**0,26**	**0,61**	**0,74**	**0,88**
Diluted earnings per share	**0,30**	**0,19**	**0,26**	**0,61**	**0,74**	**0,88**
EPS from continuing operations	**0,30**	**0,19**	**0,26**	**0,61**	**0,57**	**0,72**
Diluted EPS from continuing operations	**0,30**	**0,19**	**0,26**	**0,61**	**0,57**	**0,72**

Operating revenues – Offshore Support Services

(USD million)	Q3 09	Q2 09	Q3 08	YTD 09	YTD 08	2008
Charter income	116,7	83,0	102,4	275,7	274,8	388,0
Mobilisation/demobilisation income	2,3	0,0	2,5	3,4	15,9	17,2
Other income	4,8	2,8	21,1	12,2	59,7	79,5
Total	**123,8**	**85,8**	**126,0**	**291,3**	**350,4**	**484,7**

Balance sheet

(Unaudited figures in USD million)	**30.09.09**	**30.06.09**	**31.12.08**	**30.09.08**
Goodwill	226,7	226,7	226,7	226,7
Rigs	929,2	916,3	828,4	800,0
Other non-current assets	5,2	5,0	3,8	3,4
Total non-current assets	**1 161,1**	**1 148,0**	**1 058,9**	**1 030,1**
Cash and deposits	107,8	127,3	115,6	116,3
Other current assets	151,4	112,6	139,4	157,9
Total current assets	**259,2**	**239,9**	**255,0**	**274,2**
Total assets	**1 420,3**	**1 387,9**	**1 313,9**	**1 304,3**
Share capital	63,9	63,9	63,9	63,9
Other equity	182,5	126,6	60,7	70,3
Total equity	**246,4**	**190,5**	**124,6**	**134,2**
Interest-free long-term liabilities	117,5	107,8	107,9	103,4
Interest-bearing long-term debt	870,0	870,0	958,7	970,6
Total long-term liabilities	**987,5**	**977,8**	**1 066,6**	**1 074,0**
Other interest-free current liabilities	75,3	85,2	122,7	96,1
Current portion of long-term debt	111,1	134,4	0,0	0,0
Total current liabilities	186,4	**219,6**	**122,7**	**96,1**
Total equity and liabilities	**1 420,3**	**1 387,9**	**1 313,9**	**1 304,3**

Key figures

KEY FIGURES	Q3 09	Q2 09	Q3 08	YTD 2009	YTD 2008	2008
Operating margin	62,3 %	54,5 %	48,6 %	55,4 %	46,7 %	47,3 %
Equity ratio	17,3 %	13,7 %	10,3 %	17,3 %	10,3 %	9,5 %
Return on equity	121,4 %	104,4 %	142,1 %	97,5 %	38,7 %	46,5 %
Net interest bearing debt (USD million)	873,3	877,1	854,3	873,3	854,3	843,1
Number of shares (1 000)	229 937	229 937	229 937	229 937	229 937	229 937
Average no. of outstanding shares (1 000)	222 935	222 935	229 013	222 935	229 554	227 667
USD/NOK exchange rate at end of period	5,78	6,38	5,83	5,78	5,83	7,00
Share price (NOK)	29,76	32,20	31,60	29,76	31,60	26,00
Share price (USD)	5,15	5,05	5,42	5,15	5,42	3,71
Market capitalisation (NOK million)	6 843	7 404	7 266	6 843	7 266	5 978
Market capitalisation (USD million)	1 184	1 160	1 246	1 184	1 246	854

Shareholders as of 23 October 2009

	No. of shares	Ownership
Folketrygdfondet	25 355 735	11,0 %
Pareto	12 287 361	3,7 %
GMO	8 114 338	3,5 %
Brown Brothers Harriman	8 114 116	3,5 %
Clearstream Banking (nom.)	7 484 433	3,3 %
Prosafe SE	7 001 705	3,0 %
State Street Bank & Trust (nom.)	6 933 797	3,0 %
DnBNOR	6 127 807	2,7 %
RBC Dexia (nom.)	5 230 752	2,3 %
BGL BNP Paribas	4 933 807	2,1 %
Total 10 largest	**99 995 338**	**43,5 %**

Total no. of shares: 229 936 790

Debt as of end Q3 2009

- 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
  - Current credit margin 0.85% above USD LIBOR
  - The availability under the credit facility will be reduced semi-annually with USD 70 million. In May 2009 the credit facility was reduced to USD 960 million
  - As of end of September 2009, USD 860 million was drawn on the credit facility, meaning that USD 100 million was available as undrawn facilities

- NOK 411 million bond loan – maturing March 2010
  - NOK 222.5 million outstanding (NOK 188.5 million bought back October 2009)
- USD 50 million bond loan – maturing March 2012
- NOK 500 million bond loan – maturing October 2013

Debt as of end Q3 2009

- Total interest-bearing debt:
  - Credit facility: USD 860 million (USD 820m long-term, USD 40m current)
  - Bond loan: USD 50 million (long-term)
  - Bond loan: NOK 411 million (current)

- Long-term interest-bearing debt USD 870 million:
  - Drawn on credit facility: USD 820 million
  - Bond loan: USD 50 million

- Current portion of interest-bearing long-term debt USD 111.1 million:
  - Drawn on credit facility: USD 40 million
  - Bond loan: NOK 411 million (USD 71.1m)

Financial covenants as of end Q3 2009

- Financial covenants in the credit facility:
  - Minimum cash of USD 65 million in the group (Q3 2009: USD 108 million)
  - Maximum leverage ratio of 5.0 (4.5 following the second anniversary of the loan agreement, i.e. May 2010) (Q3 2009: 3.5)
  - Minimum value adjusted equity ratio of 35 per cent (Q3 2009: 55 per cent based on vessel valuation from June 2009)
  - Market value vessels/total commitments above 150 per cent (Q3 2009: 247 per cent)
  - Working capital (incl. unutilised credit lines with maturity in excess of 12 months) larger than zero (Q3 2009: USD 183 million)
- The only financial covenant on the bond loans is that value adjusted shareholder equity on a consolidated basis in relation to the borrowers total consolidated liabilities shall be above 35%
- Prosafe has during Q3 2009 been in compliance with all financial covenants

Rig name	Location	Client name	Type of contract	Firm contract	Option	Dayrate
Current contract						
MSV Regalia						
	Norwegian North Sea, Valhall	BP	Time charter	Jul 09 - Jan 11	Jul 11	USD 220 000 - 231 000, option USD 242 000
	Yard/mobilisation			Dec 08 Jun 09		
	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						
	Philippines, Malampaya	Shell	Time charter	Oct 09 - May 10		USD 120 000
	Kemaman yard, Malaysia			Sept 09		Convenience terminated 9 Feb 09, 85% of day rate
	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 - Jan 10		USD 80 000
	UK North Sea	ConocoPhillips	Time charter	Apr 08 - Sep 08		USD 150 000
						(+ mob and demob fee)
Safe Scandinavia						
	Norwegian North Sea, Snorre A	StatoilHydro	Time charter	Apr 11 - Sep 11		USD 242 000
	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/mobilisation			6 - 7 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
	UK North Sea, Buzzard	Nexen	Time charter	Jul 06 - Jan 07		

Rig name	Location	Client name	Type of contract	Firm contract	Option	Dayrate
Safe Concordia						
	GoM, Cantarell	Interpetroleum Services (for Pemex)	Bareboat	May 09 - Oct 09		USD 75 000
	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

Cost per day		Norwegian North Sea	UK North Sea	Other regions
	Dynamically positioned Semi-submersible rigs	65 000 - 75 000	45 000 - 60 000	40 000 - 60 000
	Anchored semi-submersible 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	DP	12 point chain winches	10 point wire winches
Station keeping	NMD3	Moored	DP2 / TAMS
No of beds	300	583	495
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	BP	Statoil, from May 2010	Total
Field	Valhall, NCS		Dunbar Elgin/Franklin, UK 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	587	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	Shell Philippines	Interpetroleum Services	Maersk
Field	Malampaya	Cantarell, GoM	Gorm, Denmark
Water depth	50m	40-50m	40-50m
Type of installation	Steel platform	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	**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	DP2	DP2	Moored
No of beds	771	390	535
Deck area	800 m^2	1,300 m^2	690 m^2
Payload	550 t	1,400 t	640 t
Current contract			
Client	Interpetroleum Services	No client currently	Interpetroleum Services
Field	Cantarell, GoM		Cantarell, GoM
Water depth	40-50m		40-50m
Type of installation	Jacket structure platform		Jacket structure platform

Financial calendar and IR contacts

Financial calendar

- **18 February 2010**

  Publication, presentation and web cast of Q4 2009 result
- **12 May 2010**

  Annual general meeting
- **13 May 2010**

  Publication, presentation and web cast of Q1 2010 result
- **26 August 2010**

  Publication, presentation and web cast of Q2 2010 result
- **4 November 2010**

  Publication, presentation and web cast of Q3 2010 result

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