

Oil & Oil Service, Carnegie, 2 June 2010



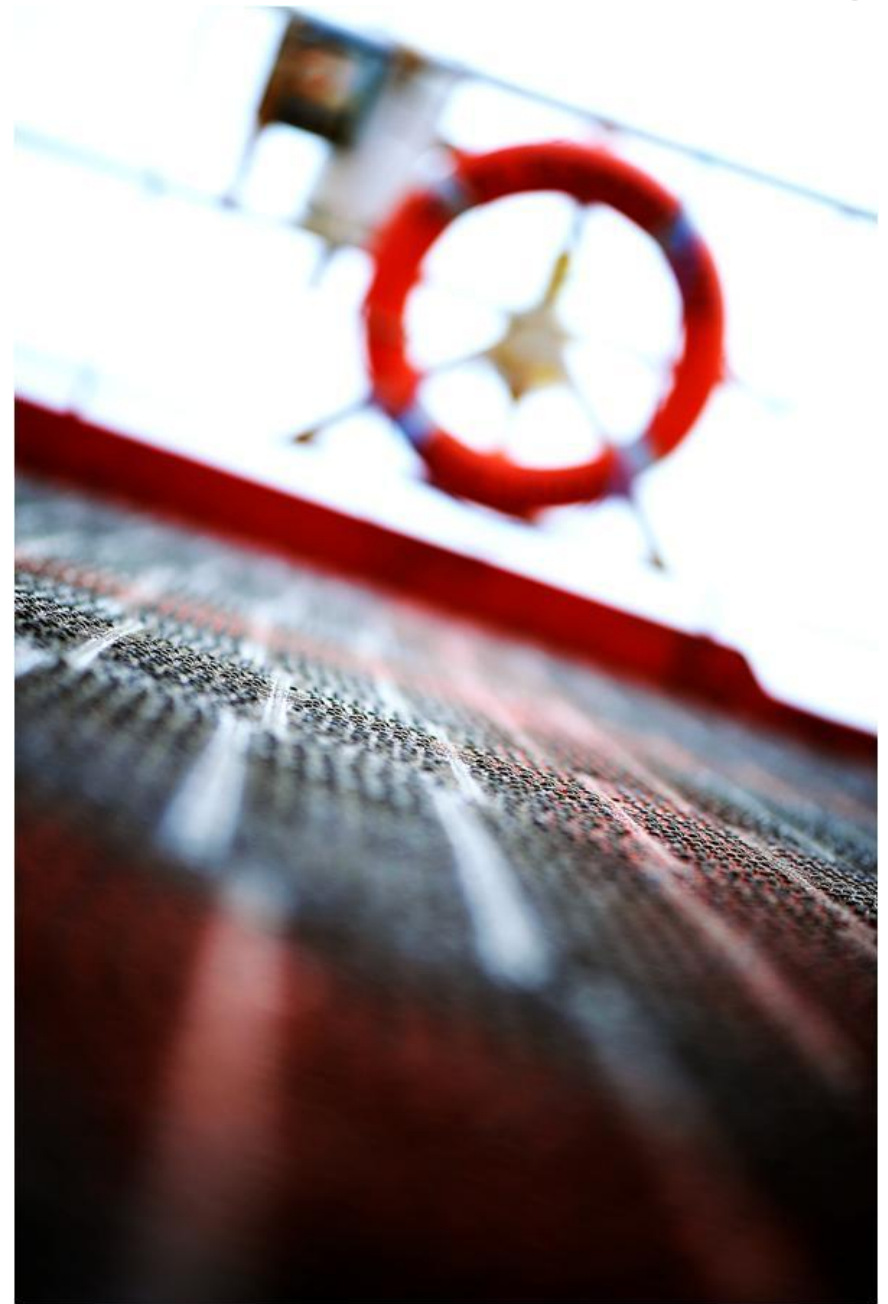
Prosafe SE

Disclaimer

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Agenda

- n Prosafe in brief
- n Market outlook
- n Operations
- n Summary
- n Attachments



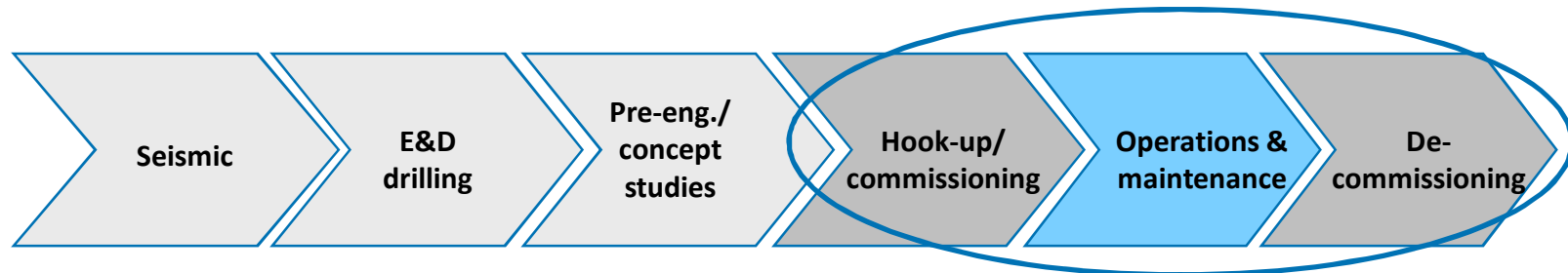
The leading accommodation rig company

- n The world's largest owner and operator of semi-submersible accommodation rigs
- n Prosafe owns 11 out of 19 semi-submersible accommodation rigs
- n Flexible fleet that can operate in all geographical areas



Leading position in a good accommodation market

Continued spending on fields in production



- n Hook-up and commissioning of new installations
- n Tie-in of satellite fields to existing installations
- n Maintenance, upgrade and repair of existing installations
- n Decommissioning
- n Disaster recovery



Solid track record

- n Experience from:
 - q Operating gangway connected to fixed installations, FPSOs, Semis, TLPs and Spars
 - q Operations in all major offshore oil and gas provinces in the world
- n Leading player in harsh and semi-harsh environments

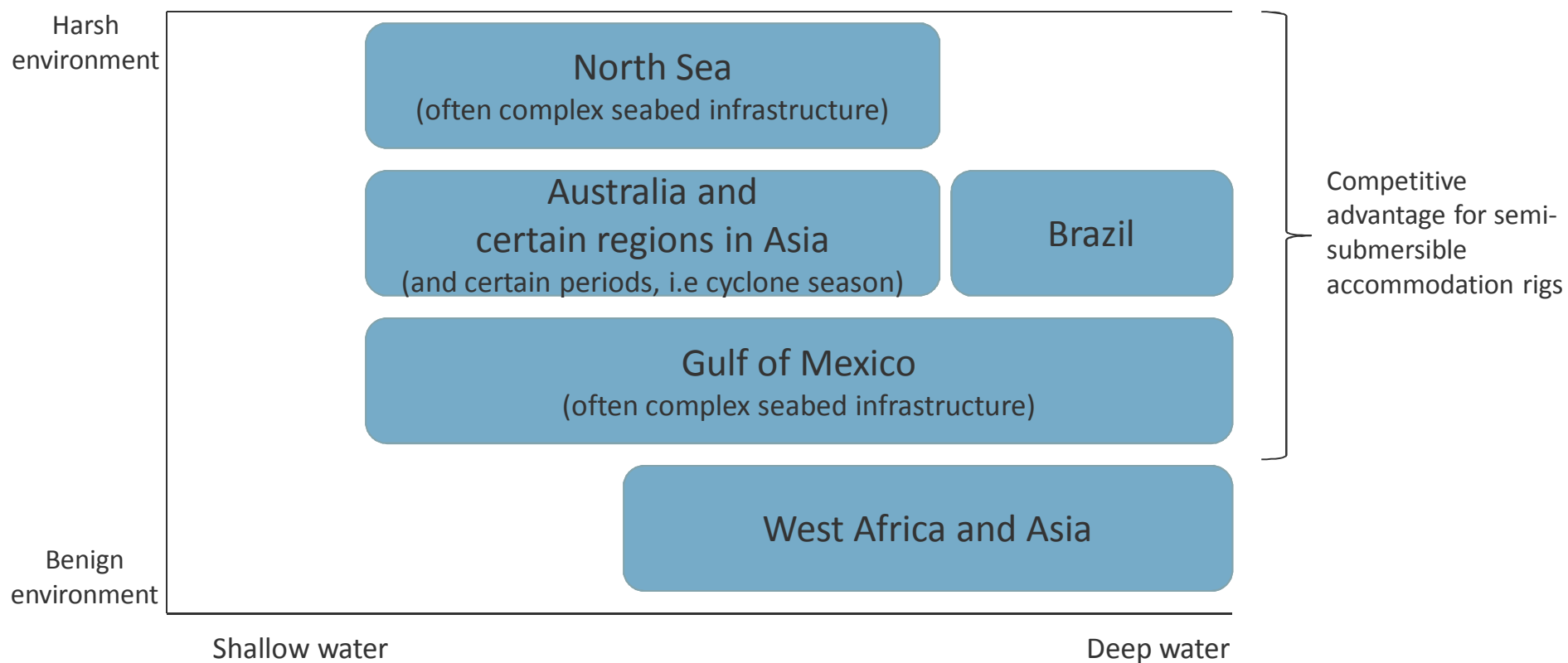


Global operations



■ Current operations/location □ Previous operations

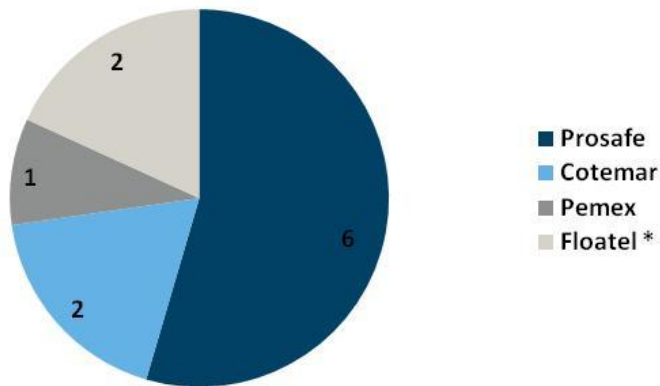
Offshore accommodation markets



Market outlook – supply

Dynamically positioned semi rigs

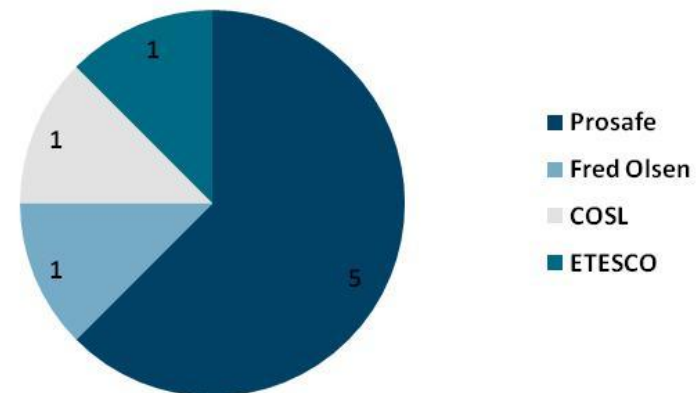
- Advanced units with high operational versatility:
 - All water depths, any seabed infrastructure
 - Against fixed installations and most floaters like FPSOs, Semis and Spars



* Floatel Reliance expected to be delivered by end of 2010

Anchored semi rigs

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



Market outlook – demand

UK and Norwegian North Sea

- Maintenance, upgrade and tie-in work required in coming years
- Four of our semi rigs are operating in the North Sea in 2010
- We expect several tenders in 2010 for contracts commencing spring/summer 2011 and 2012



Market outlook – demand

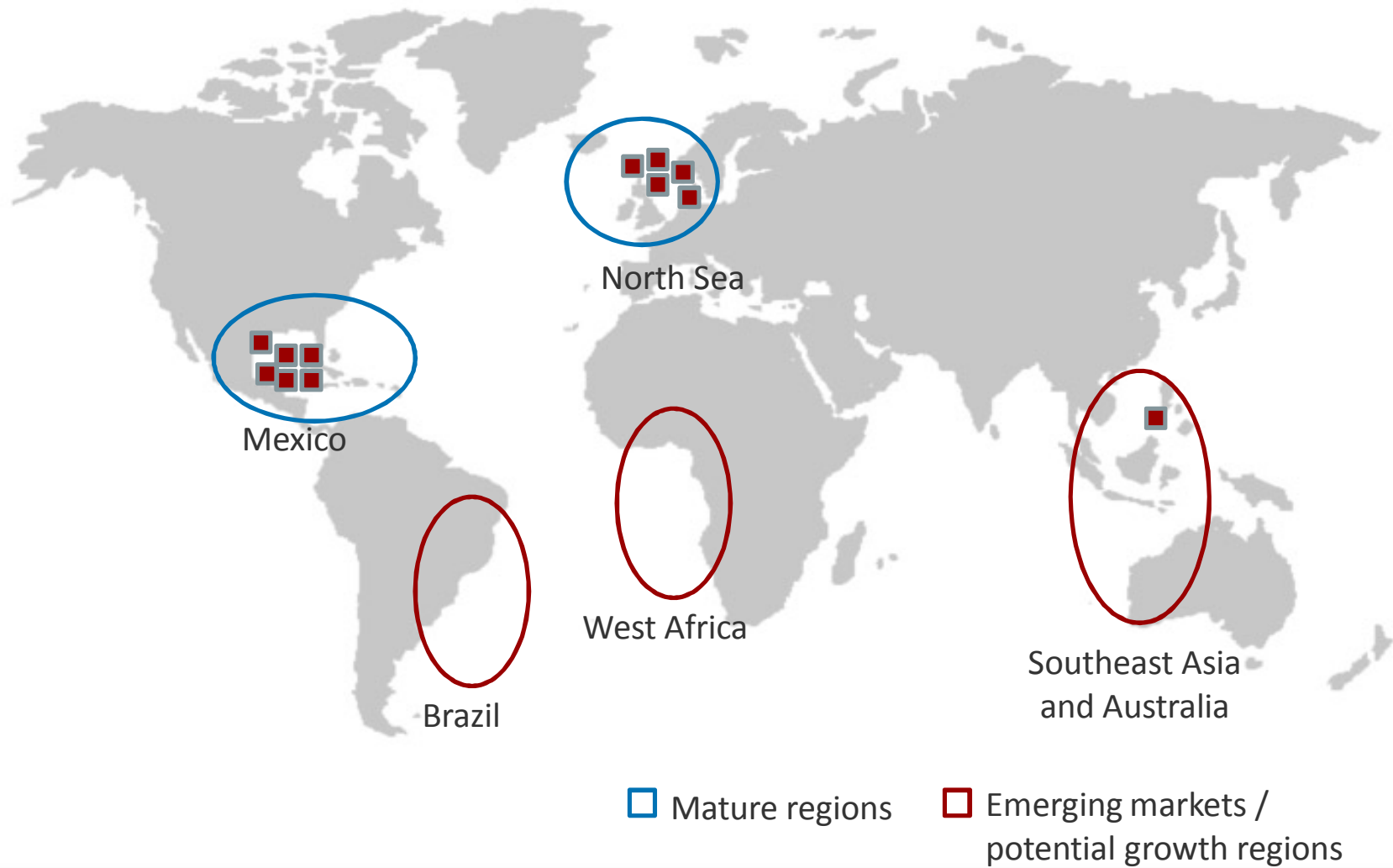
Mexico

- High construction and maintenance activity offshore
- Currently five of our rigs are operating in Mexico
- We expect stable demand going forward



Market outlook - demand

Emerging markets

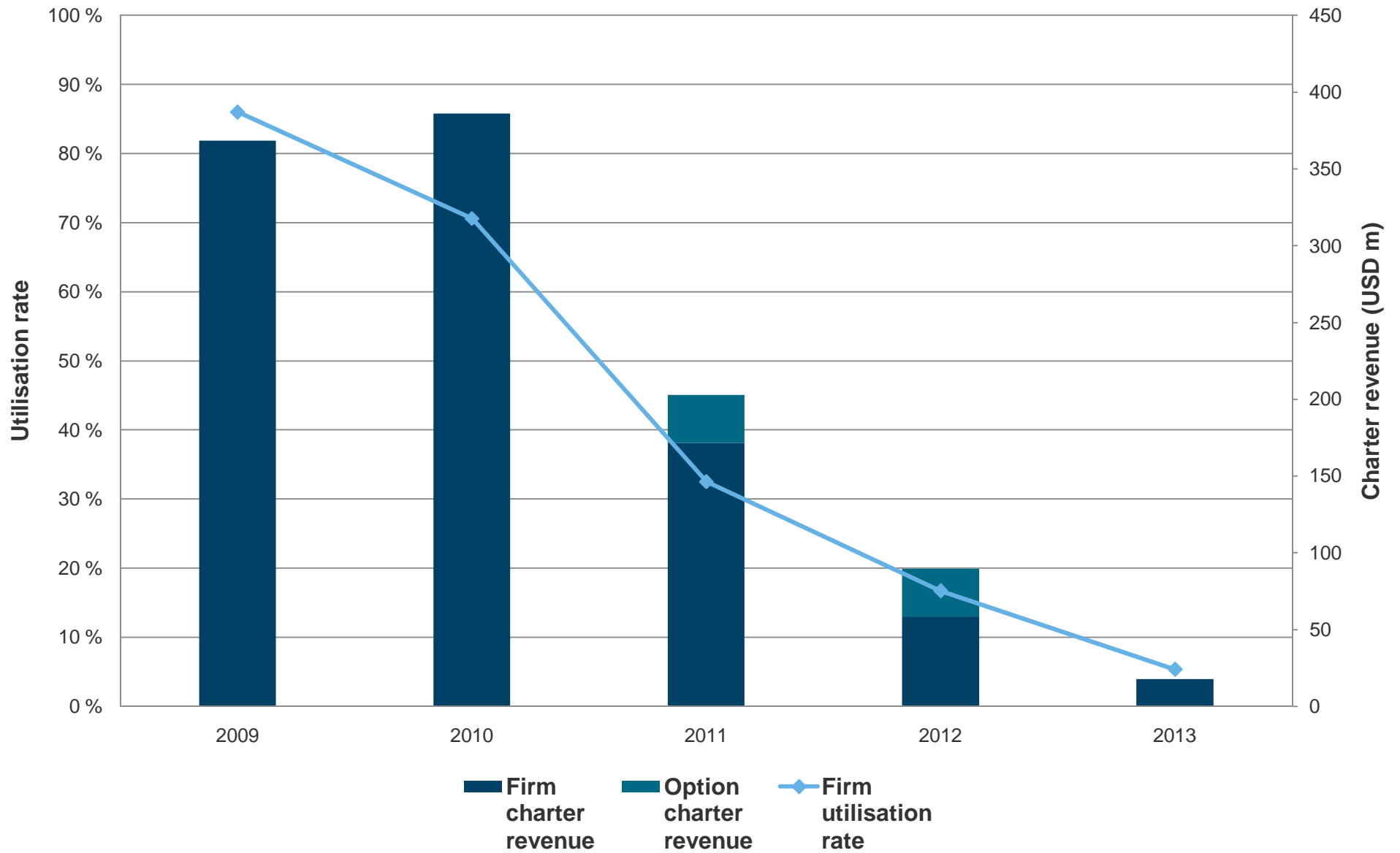


Recent new contracts

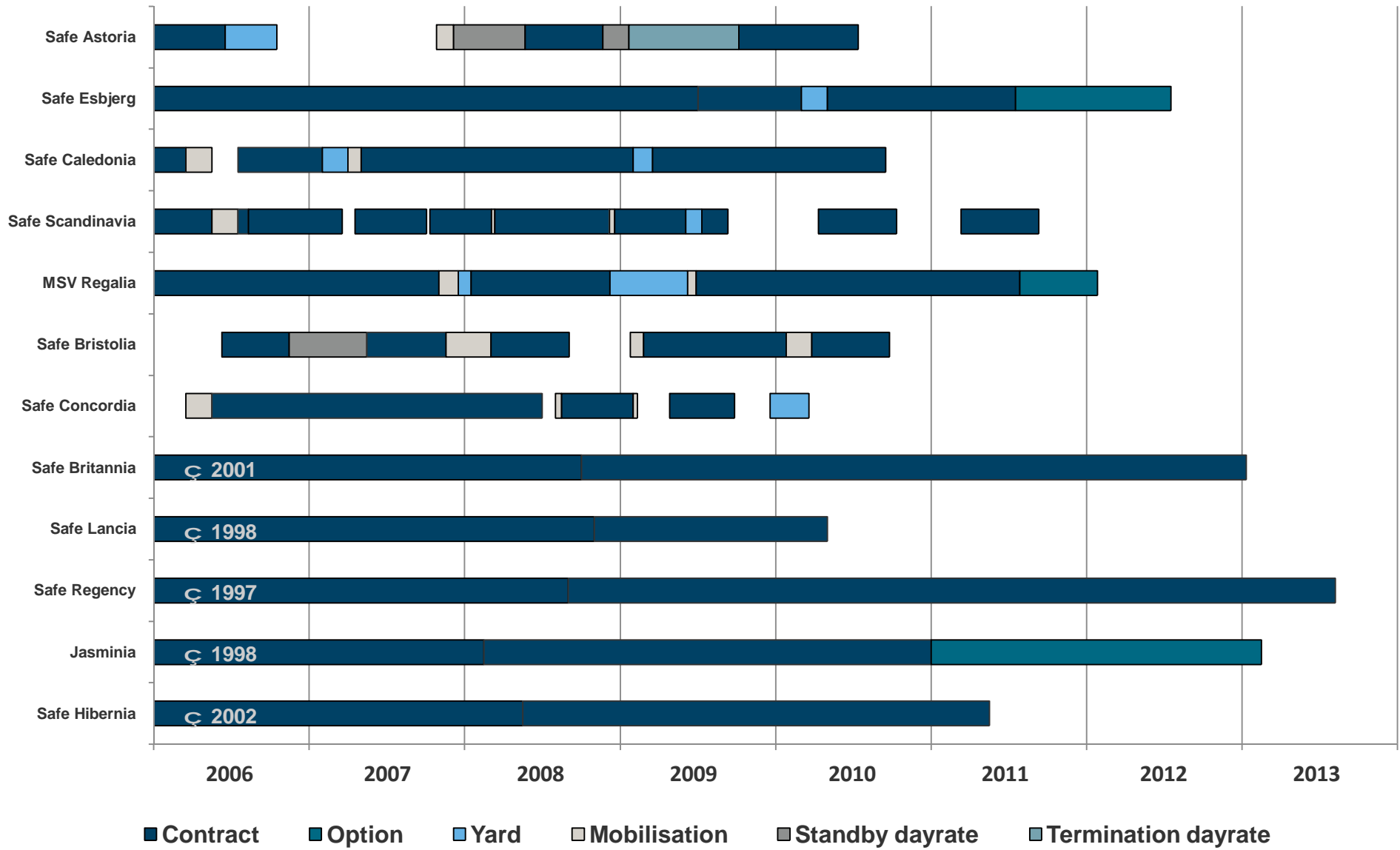
- n BP exercised the six-month option with commencement January 2011 for the continued use of MSV Regalia
- n Shell exercised two short options for the continued use of Safe Astoria, last option runs until late June
- n Contract for Safe Lancia extended until late June 2010



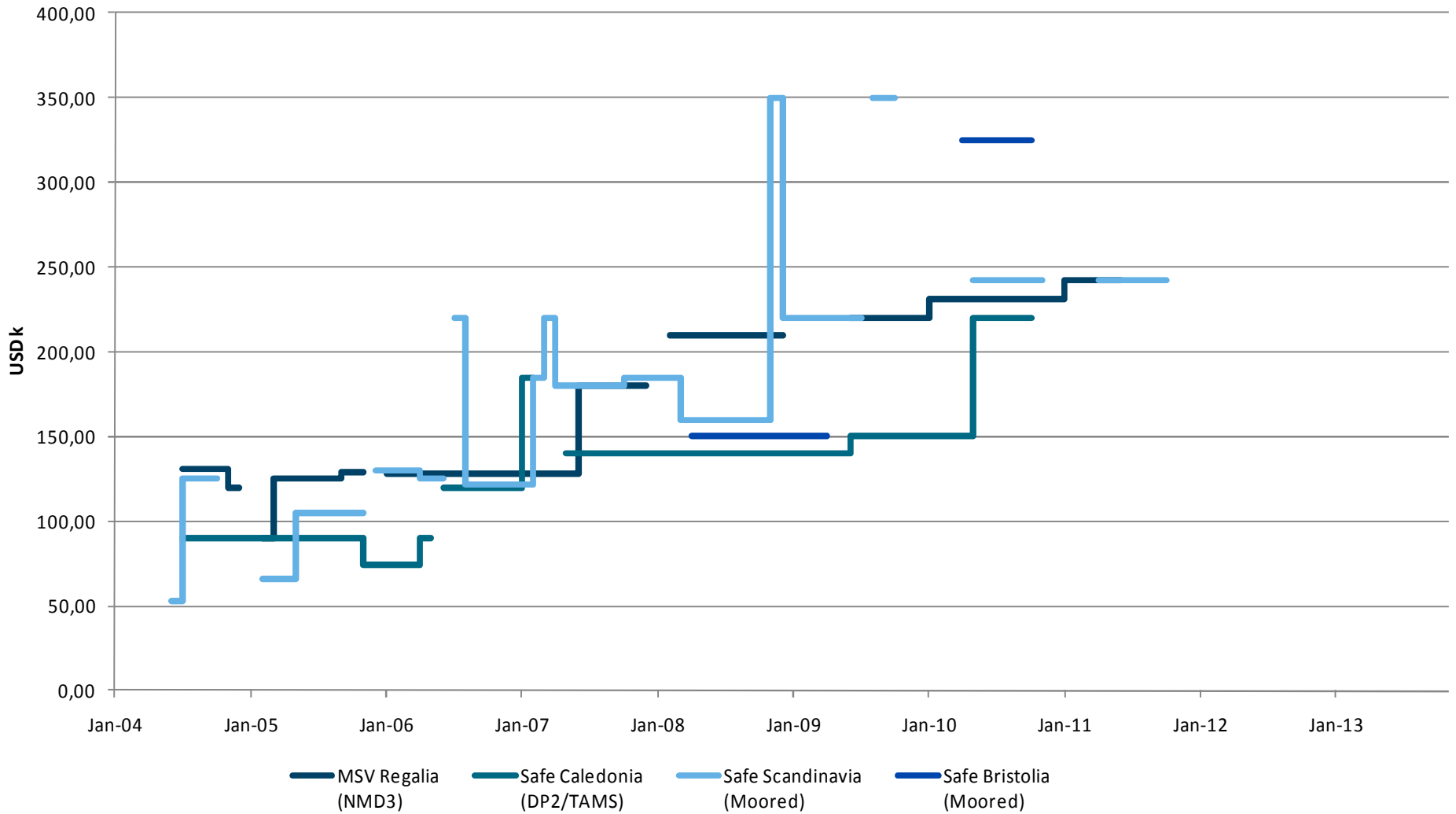
Utilisation rate and charter revenue



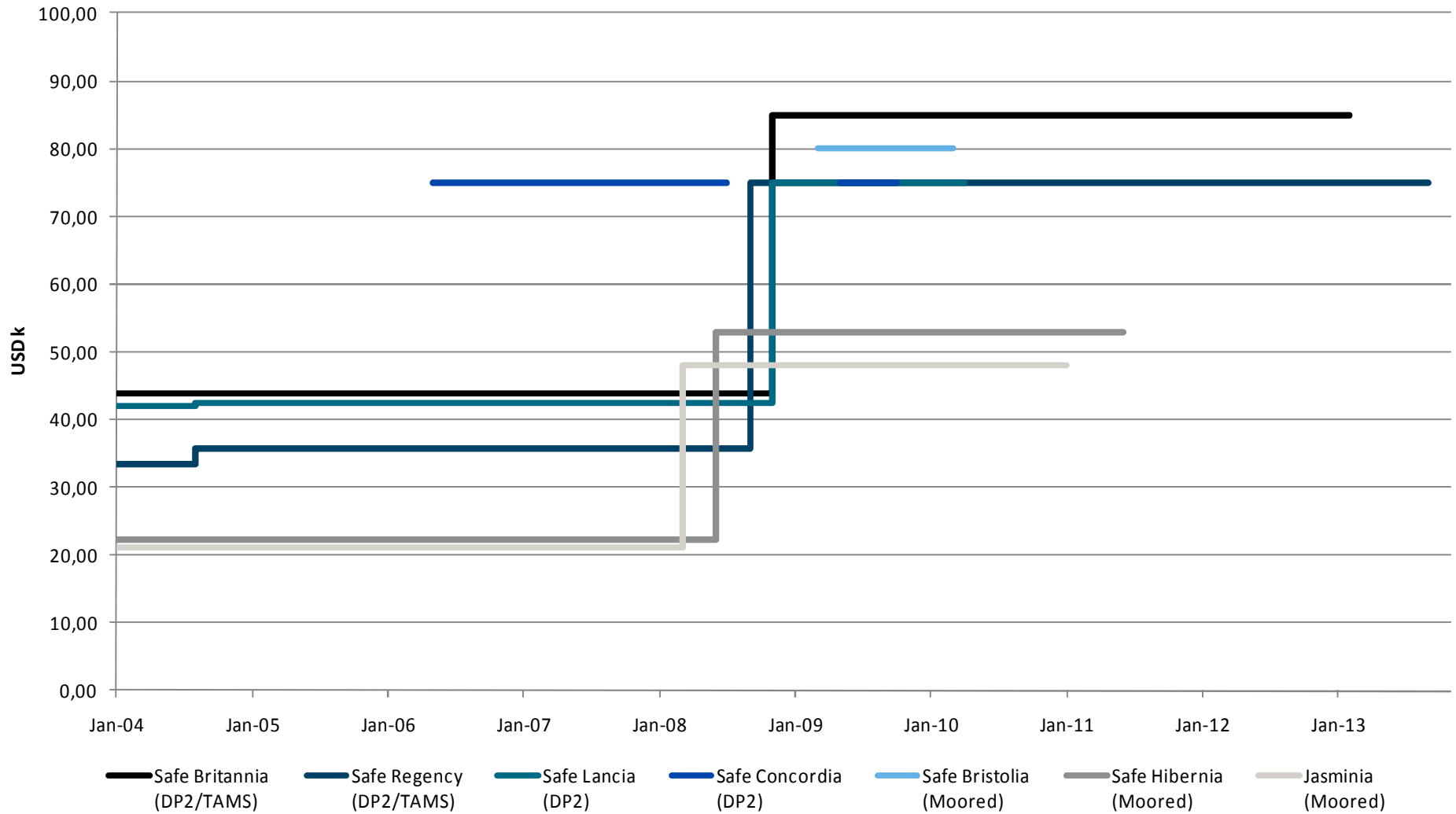
Contract status



North Sea dayrates (time charter)

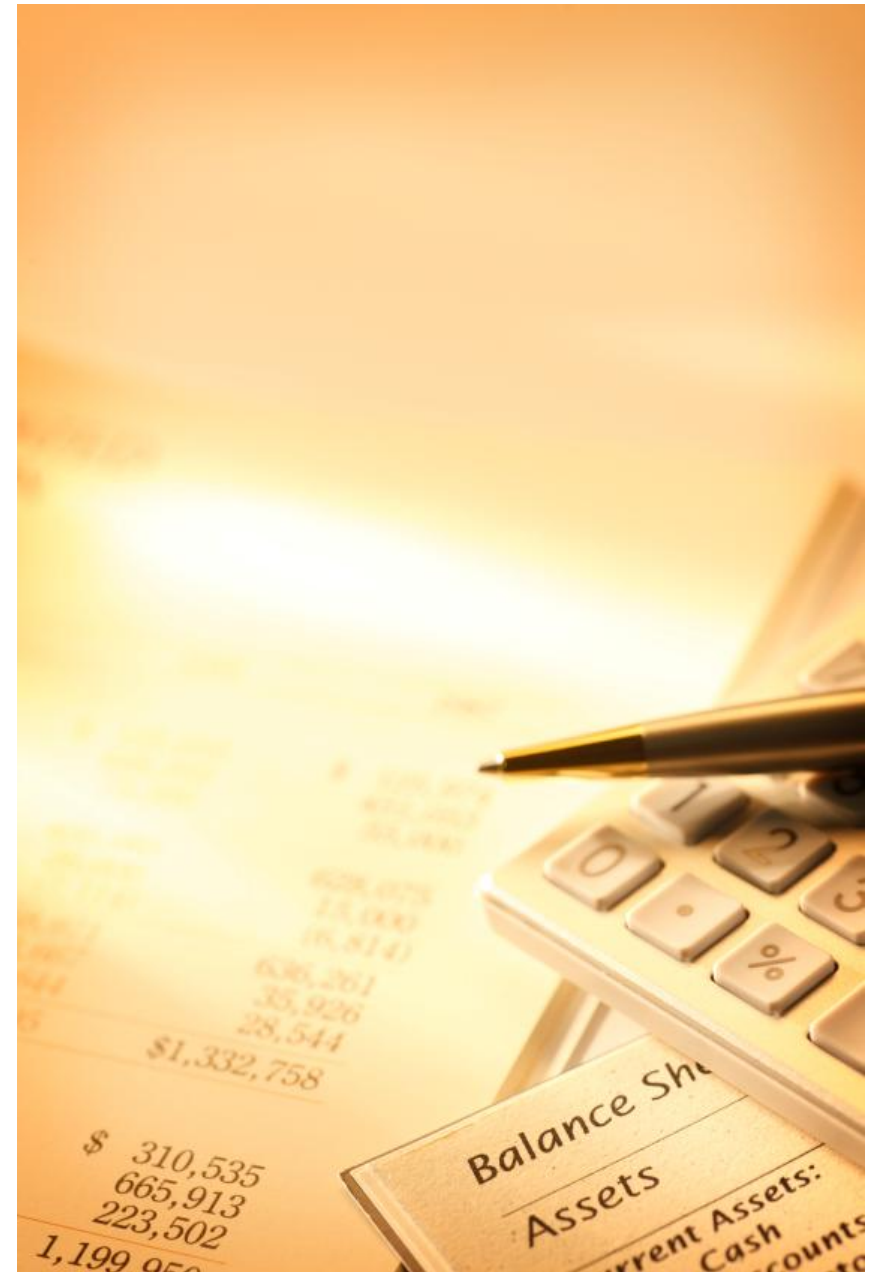


Gulf of Mexico dayrates (bareboat)



Dividend

- n Long-term dividend policy targeting 40-50% of net profit paid tri-annually the following year
- n The Board resolved on 12 May 2010 to pay 0.095 USD per share in dividend. The dividend will be paid in the form of NOK 0.58 per share on 3 June 2010



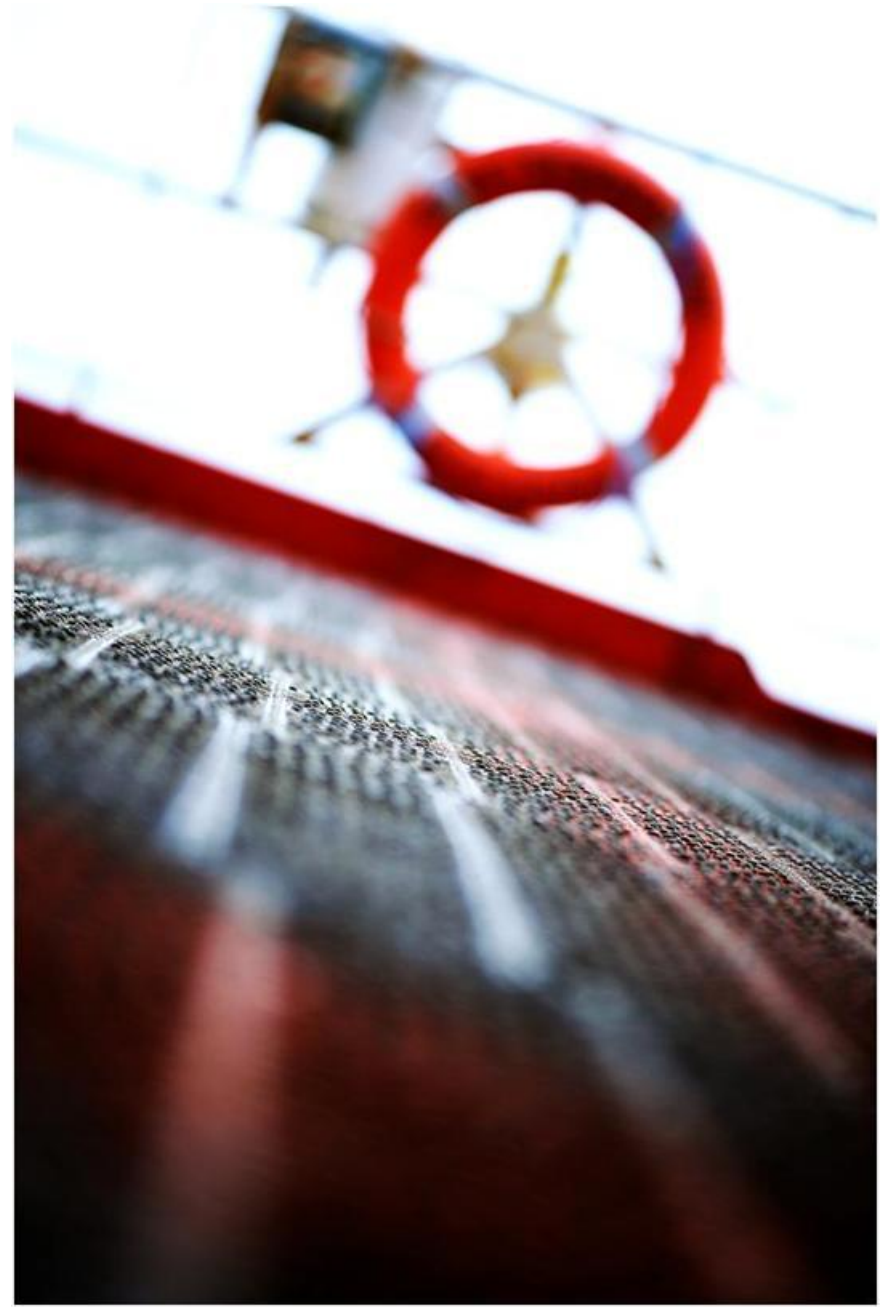
Summary

- n Good market outlook and high tender activity
- n Leading market position
- n High quality and versatile rig fleet
- n Robust financial position, low-cost financing and efficient tax structure



Leading position in a good accommodation market

Attachments



Income statement

(Unaudited figures in USD million)	Q1 10	Q4 09	Q1 09	2009
Operating revenues	87.4	106.7	81.6	397.9
Operating expenses	(32.0)	(34.6)	(31.3)	(123.6)
EBITDA	55.4	72.1	50.3	274.3
Depreciation	(15.4)	(14.9)	(12.8)	(55.7)
Operating profit	40.0	57.2	37.5	218.6
Interest income	0.1	0.1	0.2	0.4
Interest expenses	(10.9)	(11.6)	(10.7)	(44.8)
Other financial items	(1.6)	(53.5)	1.6	(33.3)
Net financial items	(12.4)	(65.0)	(8.9)	(77.7)
Profit before taxes	27.6	(7.8)	28.6	140.9
Taxes	(0.8)	(0.7)	(2.3)	(13.7)
Net profit	26.8	(8.5)	26.3	127.2
EPS	0.12	(0.04)	0.12	0.57
Diluted EPS	0.12	(0.04)	0.12	0.57

Operating revenues

(USD million)	Q1 10	Q4 09	Q1 09	2009
Charter income	81.3	92.8	76.0	368.5
Mobilisation/demobilisation income	0.2	0.6	1.1	4.0
Other income	5.9	13.3	4.6	25.4
Total	87.4	106.7	81.7	397.9

Balance sheet

(Unaudited figures in USD million)	31.03.10	31.12.09	31.03.09
Goodwill	226.7	226.7	226.7
Rigs	908.4	913.5	884.1
Other non-current assets	4.6	4.9	4.3
Total non-current assets	1 139.7	1 145.1	1 115.1
Cash and deposits	99.5	88.5	122.7
Other current assets	113.4	121.9	105.6
Total current assets	212.9	210.4	228.3
Total assets	1 352.6	1 355.5	1 343.4
Share capital	63.9	63.9	63.9
Other equity	236.1	200.0	76.0
Total equity	300.0	263.9	139.9
Interest-free long-term liabilities	100.9	100.4	117.1
Interest-bearing long-term debt	873.6	876.6	920.0
Total long-term liabilities	974.5	977.0	1 037.1
Other interest-free current liabilities	78.1	76.1	104.9
Current portion of long-term debt	0.0	38.5	61.5
Total current liabilities	78.1	114.6	166.4
Total equity and liabilities	1 352.6	1 355.5	1 343.4

Key figures

	Q1 10	Q4 09	Q1 09	2009
Operating margin	45.8 %	53.6 %	46.0 %	54.9 %
Equity ratio	22.2 %	19.5 %	10.4 %	19.5 %
Return on equity	38.0 %	-15.0 %	79.5 %	87.3 %
Net interest bearing debt (USD million)	774.1	826.6	858.8	826.6
Number of shares (1 000)	229 937	229 937	229 937	229 937
Average no. of outstanding shares (1 000)	222 942	222 942	222 928	222 935
USD/NOK exchange rate at end of period	5.98	5.78	6.68	5.78
Share price (NOK)	31.19	36.85	24.05	36.85
Share price (USD)	5.22	6.38	3.60	6.38
Market capitalisation (NOK million)	7 172	8 473	5 530	8 473
Market capitalisation (USD million)	1 199	1 466	828	1 466

Shareholders

AS AT 03.05.2010	No. of shares	Ownership
Folketrygdfondet	18 295 735	8.0 %
Pareto	13 928 387	6.1 %
KAS Depository Trust (nom.)	8 303 574	3.6 %
Brown Brothers Harriman	8 126 855	3.5 %
State Street Bank & Trust (nom.)	7 882 430	3.4 %
Clearstream Banking (nom.)	7 697 114	3.3 %
Prosafe SE	6 994 355	3.0 %
Odin	5 479 800	2.4 %
JP Morgan Chase Bank (nom.)	5 105 530	2.2 %
DnBNOR	5 038 770	2.2 %
Total 10 largest	86 852 550	37.8 %

Total no. of shares: 229 936 790

Debt as of end Q1 2010

- n Credit facility
 - q Credit facility was initially drawn in May 2008 at USD 1.1 billion
 - q Maturity of seven years
 - q 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
 - q Current credit margin 0.85% above USD 3m LIBOR
 - q The availability under the credit facility will be reduced semi-annually with USD 70 million. In November 2009 the credit facility was reduced to USD 890 million
 - q As of end of March 2010, USD 740 million was drawn on the credit facility, meaning that USD 150 million was available as undrawn facilities

- n USD 50 million bond loan – maturing March 2012
- n NOK 500 million bond loan – maturing October 2013

Debt as of end Q1 2010

- n Total interest-bearing debt USD 873.6 million:
 - q Credit facility: USD 740 million (long-term)
 - q Bond loan: USD 50 million (long-term)
 - q Bond loan: NOK 500 million (long-term)

Financial covenants as of end Q1 2010

- n Financial covenants in the credit facility:
 - q Minimum cash of USD 65 million in the group
 - q Maximum leverage ratio of 4.5
 - q Minimum value adjusted equity ratio of 35 per cent
 - q Market value vessels/total commitments above 150 per cent
 - q Working capital (incl. unutilised credit lines with maturity in excess of 12 months and excluding short-term portion of long-term debt) larger than zero
 - q Maximum 50% of net profit paid in dividend the following year

- n Prosafe has during Q1 2010 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	Jan 11 - Jul 11		USD 242 000
				Jan 10 - Jan 11		USD 231 000
				Jul 09 - Jan 10		USD 220 000
	Yard/mobilisation			Dec 08 - Jul 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 - Jun 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	Jun 10 - Sep 10		USD 220 000
				Apr 09 - Jun 10		USD 150 000
				May 07 - Apr 09		USD 140 000
	Yard/mobilisation					1.5 mth yard stay in Q1 09

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 - May 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	Apr 10 - Jun 11	Jun 12	Euro 53 500
	Yard/mobilisation			Feb 10 - Apr 10		
	Denmark	Maersk	Time charter	Jun 09 - Feb 10		Euro 63 000
	Denmark	Maersk	Time charter	Jun 05 - Jun 09		Euro 45 000
OPEX per day						
	Dynamically positioned semi-subm. rigs	Norwegian North Sea		UK North Sea		Other regions
		70 000 - 80 000		45 000 - 60 000		40 000 - 60 000
	Anchored semi-submersible rigs	55 000 - 60 000		35 000 - 50 000		25 000 - 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	282	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	Total
Field	Valhall, NCS	Snorre A	Dunbar Elgin/Franklin, UK NS
Water depth	70m	310m	93m
Type of installation	Steel platform	Tension Leg 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 (UK: 316)	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	Nexen	Maersk
Field	Malampaya	Buzzard, UK	Gorm, Denmark
Water depth	50m	100m	40-50m
Type of installation	Steel platform	Steel jacket	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 m²

1,100 m²

750 m²

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

Marketed for new work

Interpetroleum Services

Cantarell, GoM

40-50m

Jacket structure platform

Financial calendar and IR contacts

Financial calendar

n 26 August 2010

Publication, presentation and web cast of Q2 2010 result

n 4 November 2010

Publication, presentation and web cast of Q3 2010 result

IR contacts

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