



30 August 2011



## Pareto Oil & Offshore Conference

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# Agenda

- ➡ ■ Introduction and historic return
- Outlook and operations
- Refinancing and dividend
- Attachments



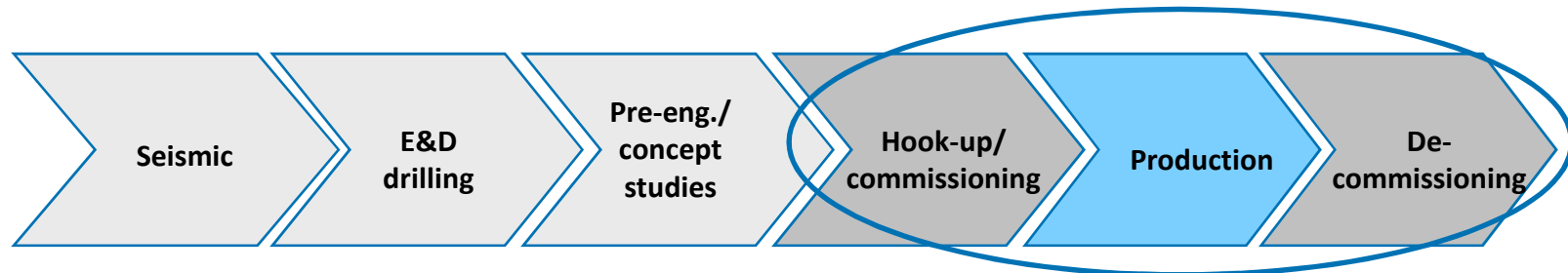


# Prosafe – the leading accommodation rig company

- Global leader
  - The world's leading owner and operator of accommodation semi-submersible rigs in harsh environments
  - Strategically focused on high-end accommodation segment
- Long track record with versatile operations for national and major oil companies
- High cash flow generation, return of capital to shareholders, strong balance sheet and low cost of funding



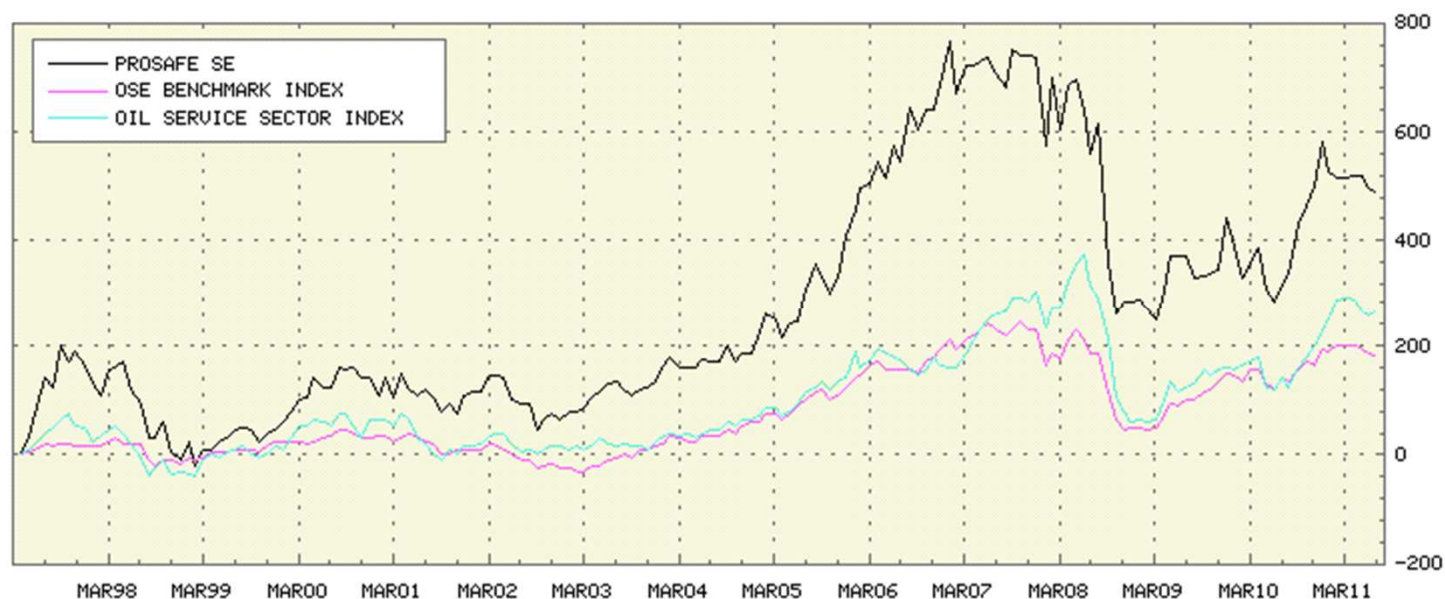
# Offshore accommodation



- Hook-up/commissioning of new installations
- Maintenance, modifications, IOR projects and tie-ins of satellite fields to existing installations
  - ❑ Main part of Prosafe's contracts are related to fields that are in production
- Decommissioning
- Disaster recovery



# PRS – outperformed since listing in 1997

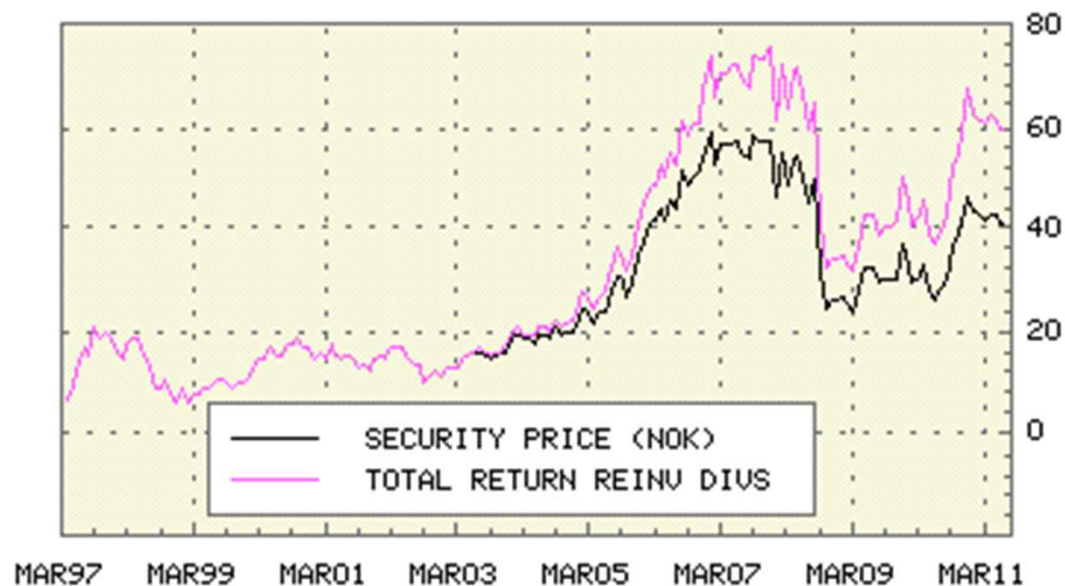


Securities	Total return	Annual equivalent
Prosafes SE (no dividends)	486.26%	13.21%
OSE BENCHMARK INDEX (no dividends)	181.91%	7.54%
OIL SERVICE SECTOR INDEX (no dividends)	264.88%	9.51%

Source: Bloomberg



# PRS – total return since listing in 1997



Securities	Total return	Annual equivalent
Prosafe SE (no dividends)	486.26%	13.21%
Prosafe SE (dividends reinvested)	764.86%	16.34%

Source: Bloomberg

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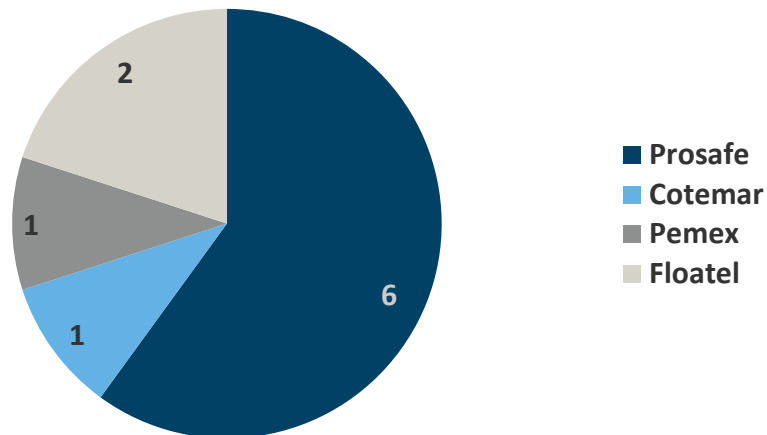




# Market outlook – supply

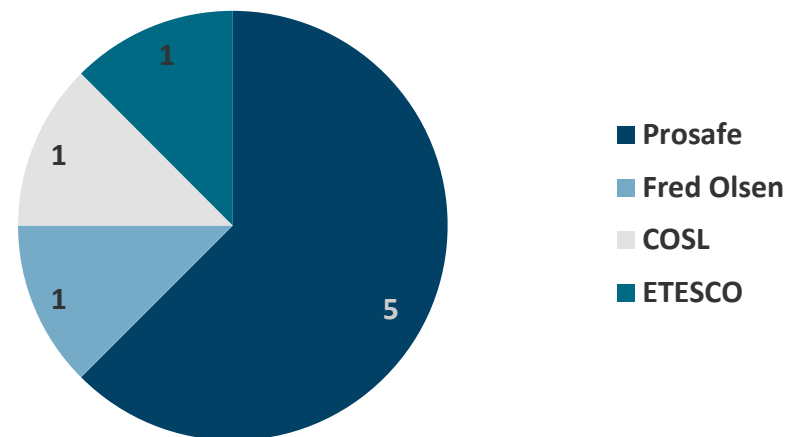
## Dynamically positioned semi rigs

- 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 water depths
  - Fixed installations
  - Some floaters, e.g. TLPs



# Market outlook – demand

## UK and Norwegian North Sea

- Drivers: maintenance, modifications, IOR projects and tie-ins of satellite fields to existing installations
- Oil companies' E&P spending is expected to increase both in 2011 and 2012
- Recent new discoveries should contribute positively to the activity level in the long term
- Demand in the North Sea market is likely to remain strong for the coming years



# Market outlook – demand

## Mexico

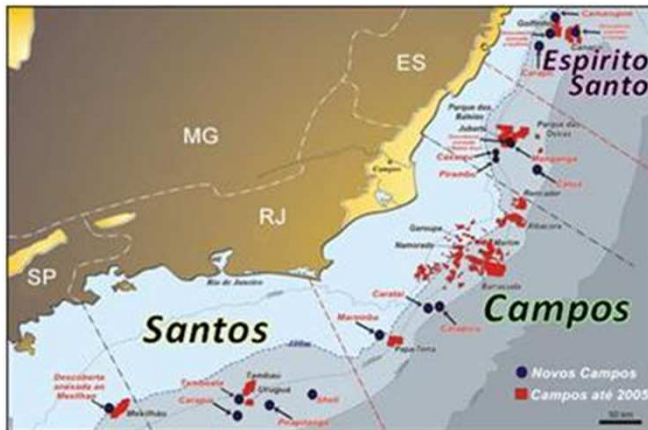
- Drivers:
  - ❑ Construction support
  - ❑ Maintenance support
  - ❑ Hotel/catering/logistical support
- Pemex indicates increased E&P spending in the coming years
- The demand for accommodation rigs in Mexico appears to be stable going forward





# Market outlook – demand

## Brazil



Fixed installation



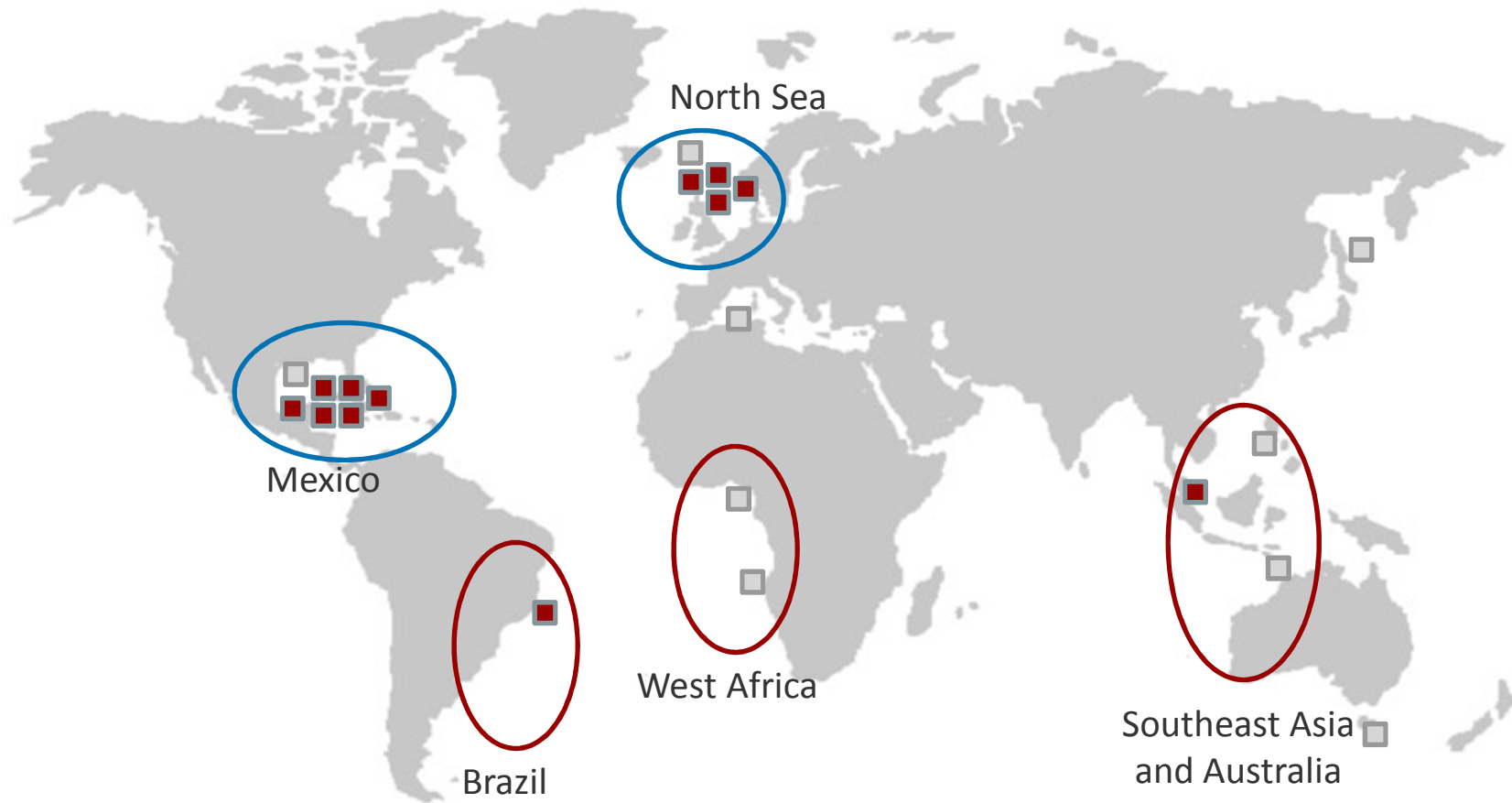
Semi-submersible



FPSO

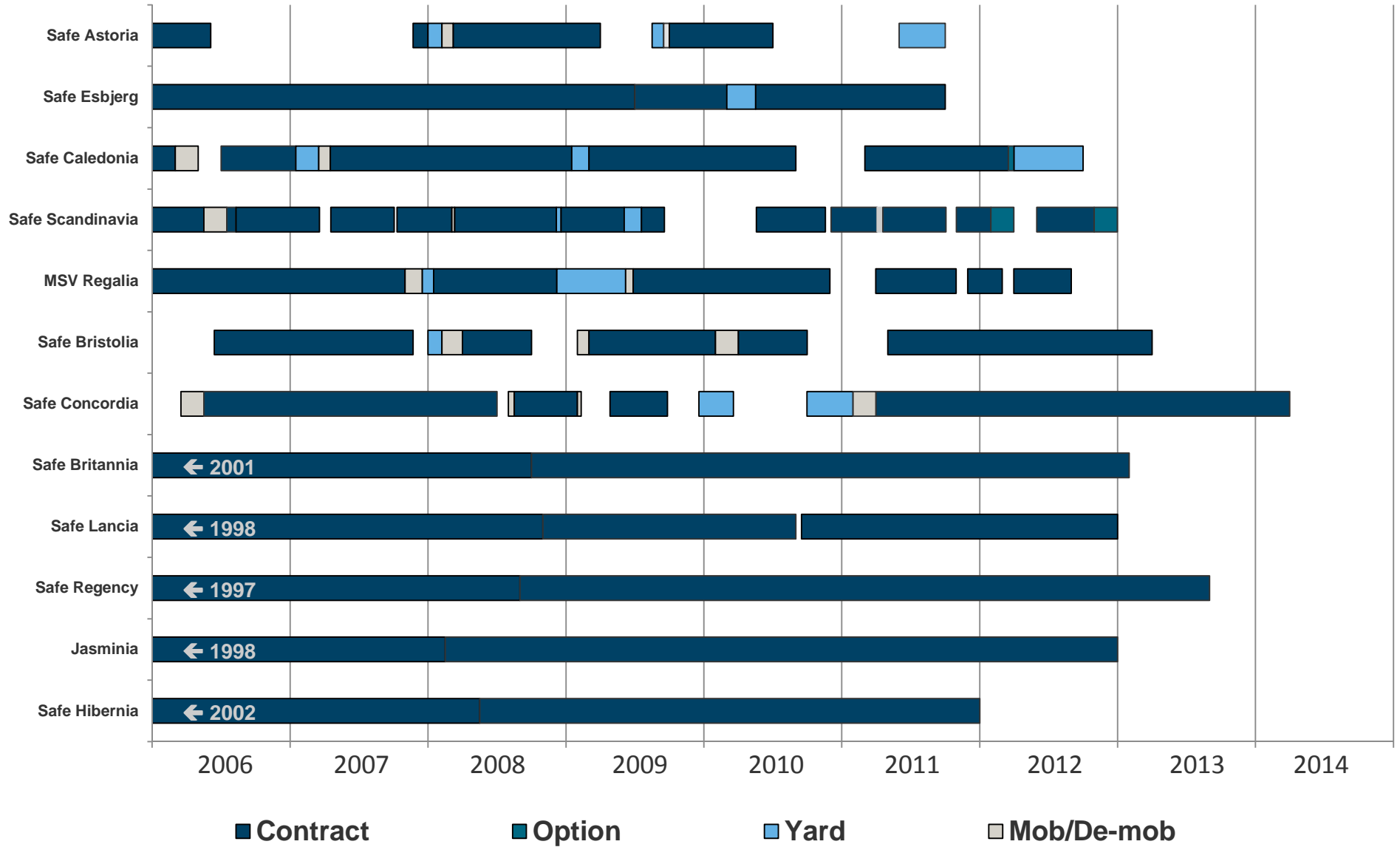
# Market demand

## Emerging markets



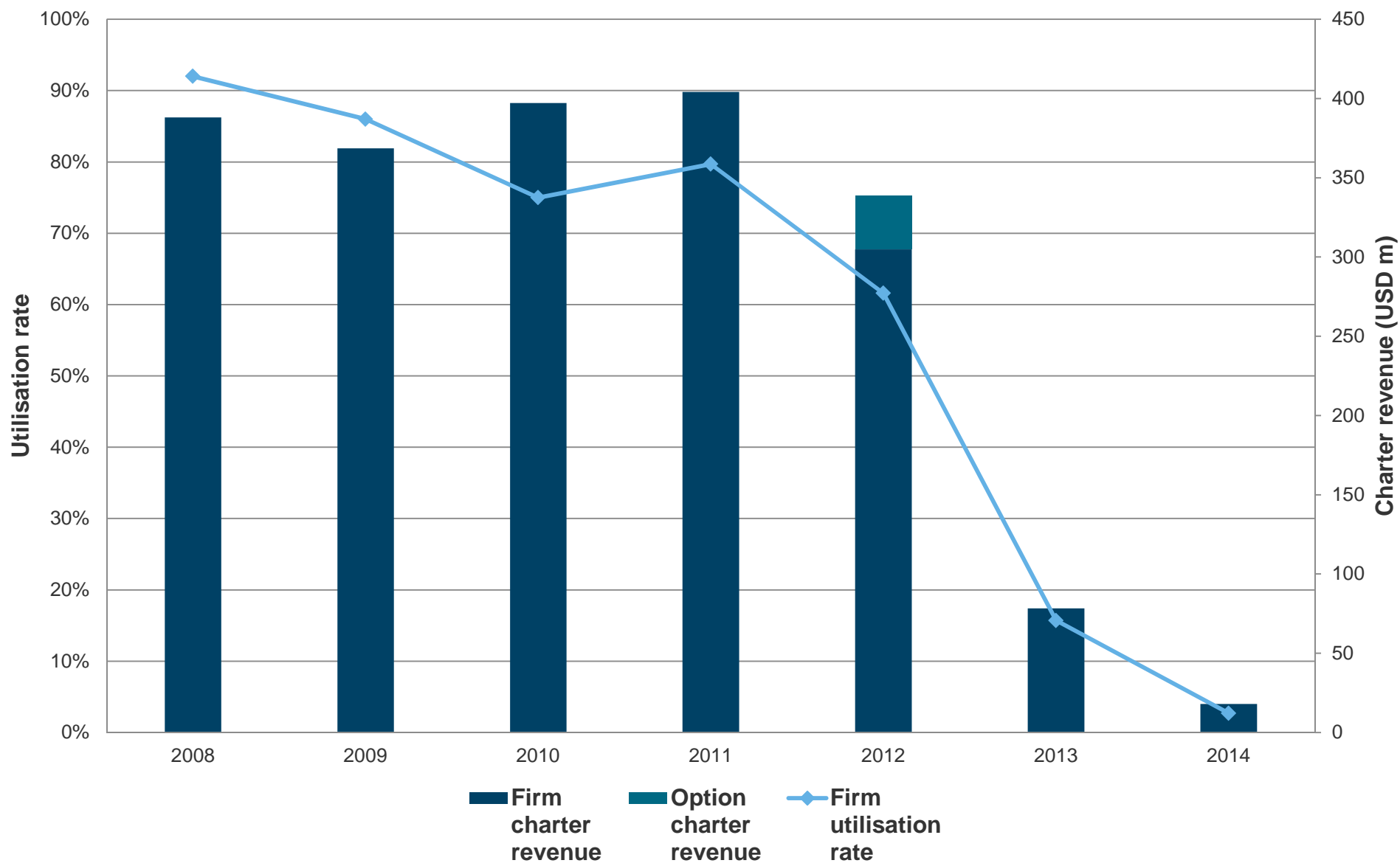
■ Current location    ■ Previous operations    □ Mature regions    □ Emerging markets / potential growth regions

## Contract status





## Utilisation rate and charter revenue

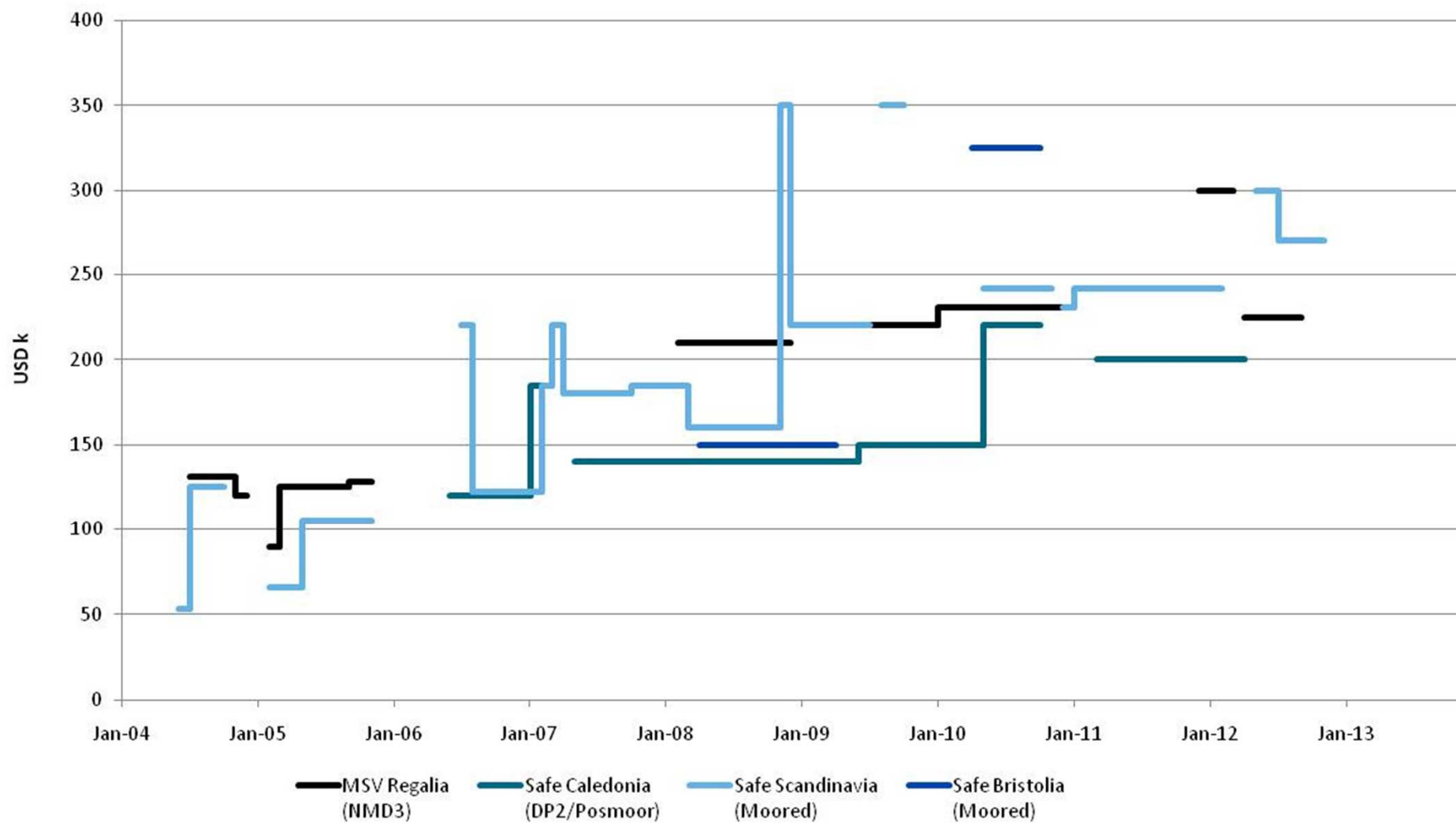


## Recent contract awards

- Contract for MSV Regalia for Talisman at Yme in Norway
  - ❑ 107 days, scheduled to commence early November 2011
- Contract for Caledonia for BG at North Everest in the UK North Sea
  - ❑ firm contract for BG until 17<sup>th</sup> March 2012, in addition two one-week options

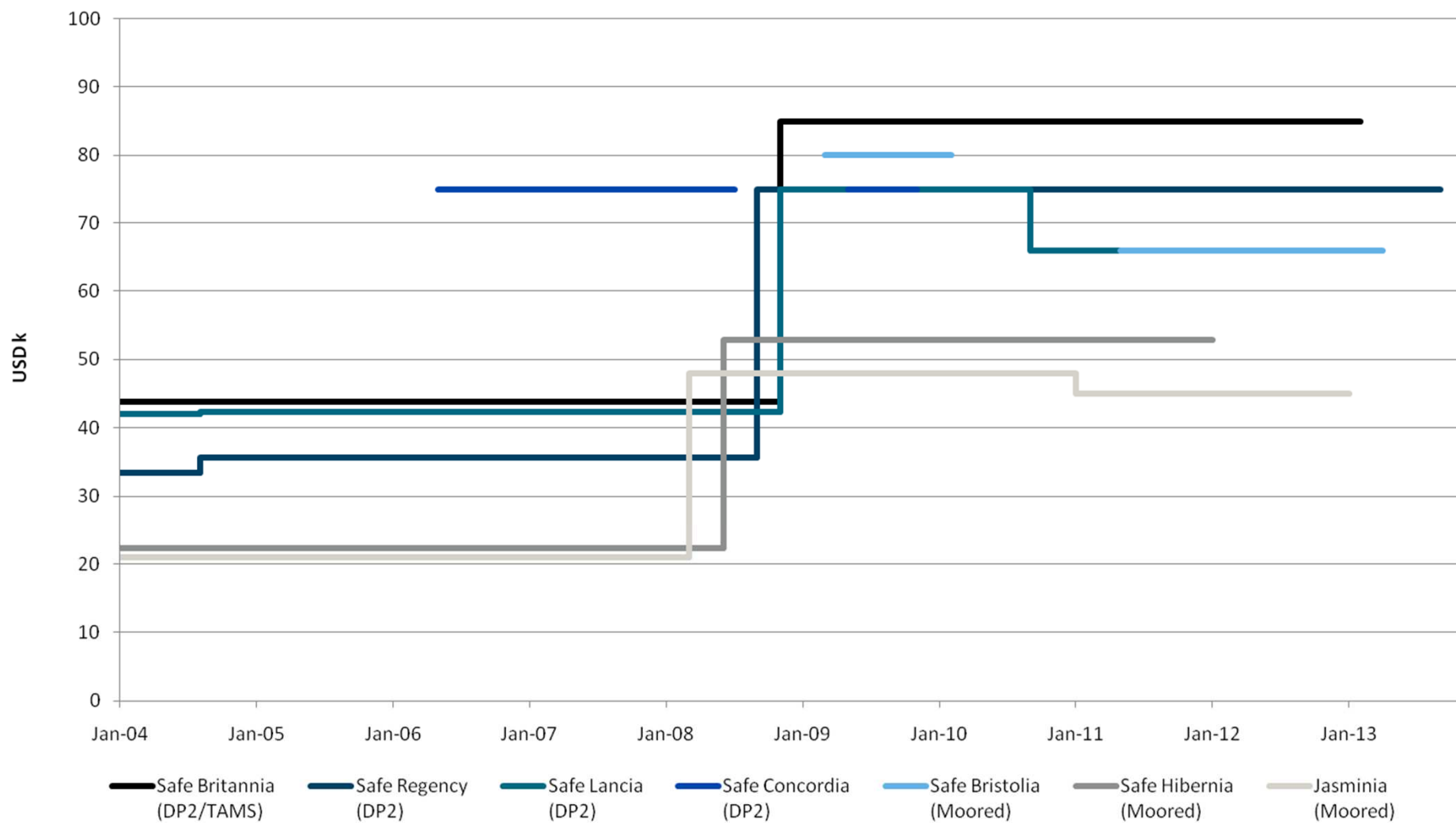


## North Sea dayrates (time charter)

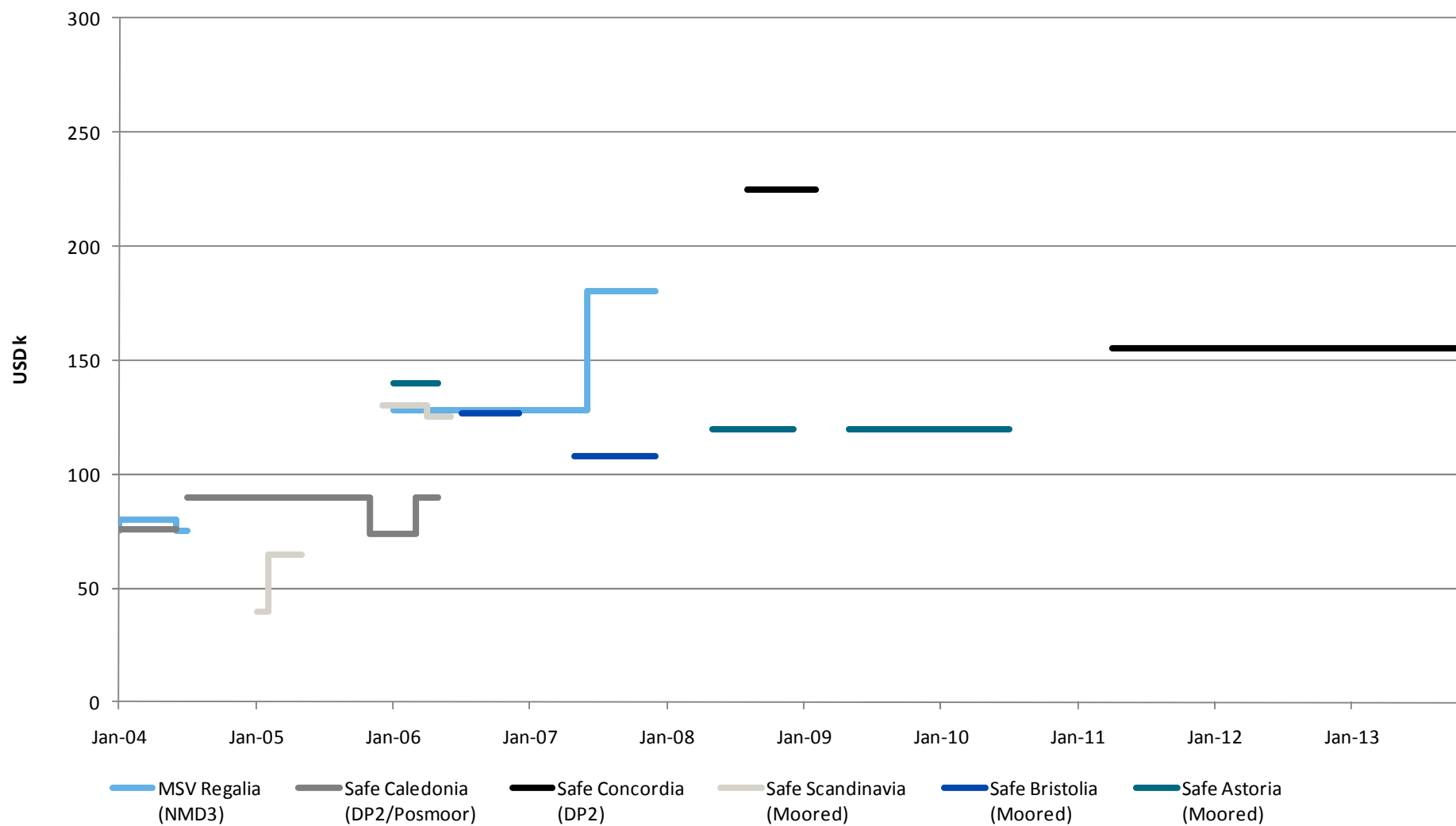




## Gulf of Mexico dayrates (bareboat)



## Rest of World dayrates (time charter)



# Operations in Brazil

- Safe Concordia commenced three-year contract with Petrobras in the quarter
- The first time a DP vessel has been gangway-connected to a turret moored FPSO
- Tuning of DP-system was required in connection with start-up of new operation
- Operations have been running as planned since mid-June





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# Credit facility

- Revolving credit facility loan agreement of USD 1,100 million signed with a group of nine banks
  - ▣ Tenor: 6 years
  - ▣ Semi-annual reduction of USD 70 million, balloon of USD 260 million
  - ▣ Priced at LIBOR plus a credit margin of 1.875%
  
- The credit facility will be used to provide financing for fleet expansion and the current upgrading of Safe Caledonia and Safe Astoria

## New dividend policy

- Prosafe's objective is to provide shareholders with a competitive, risk-adjusted yield on their shares through a combination of share price appreciation and direct return in the form of dividend
- The level of dividend will reflect the underlying financial development of the company, while taking account of opportunities for further value creation through profitable investments
- The new long-term dividend policy is a distribution of up to 75 per cent of the consolidated net profit paid the following year. The dividend will normally be distributed on a quarterly basis.



# Dividend

- Resolution on 24 August to declare an interim dividend equivalent to USD 0.166 per share to shareholders of record as of 5 September
- The shares will trade ex-dividend on 1 September. The dividend will be paid in the form of NOK 0.89 per share on 15 September



## Strategy going forward

- Prosafe's objective is to provide shareholders with a competitive, risk-adjusted yield on their shares through a combination of share price appreciation and direct return in the form of dividend
- New dividend policy with payout ratio of up to 75 per cent leaves room for growth investments
- Value-creating growth investments essential for establishing long-term growth potential in dividends

# Summary

- Good market outlook
- Leading market position
- High quality and versatile rig fleet
- Increased dividend





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# Income statement

(Unaudited figures in USD million)	Q2 11	Q1 11	Q2 10	1H 11	1H 10	2010
Operating revenues	125.0	71.1	139.3	196.1	226.7	442.4
Operating expenses	(51.7)	(41.3)	(44.2)	(93.0)	(76.2)	(159.3)
<b>EBITDA</b>	<b>73.3</b>	<b>29.8</b>	<b>95.1</b>	<b>103.1</b>	<b>150.5</b>	<b>283.1</b>
Depreciation	(15.9)	(15.7)	(15.4)	(31.6)	(30.8)	(62.0)
<b>Operating profit</b>	<b>57.4</b>	<b>14.1</b>	<b>79.7</b>	<b>71.5</b>	<b>119.7</b>	<b>221.1</b>
Interest income	0.0	0.1	0.0	0.1	0.1	0.3
Interest expenses	(10.0)	(10.1)	(10.7)	(20.1)	(21.6)	(42.9)
Other financial items	3.9	2.1	(1.2)	6.0	(2.8)	23.7
<b>Net financial items</b>	<b>(6.1)</b>	<b>(7.9)</b>	<b>(11.9)</b>	<b>(14.0)</b>	<b>(24.3)</b>	<b>(18.9)</b>
<b>Profit before taxes</b>	<b>51.3</b>	<b>6.2</b>	<b>67.8</b>	<b>57.5</b>	<b>95.4</b>	<b>202.2</b>
Taxes	0.6	0.6	1.9	1.2	1.1	(3.7)
<b>Net profit</b>	<b>51.9</b>	<b>6.8</b>	<b>69.7</b>	<b>58.7</b>	<b>96.5</b>	<b>198.5</b>
<b>EPS</b>	<b>0.23</b>	<b>0.03</b>	<b>0.31</b>	<b>0.26</b>	<b>0.43</b>	<b>0.89</b>
<b>Diluted EPS</b>	<b>0.23</b>	<b>0.03</b>	<b>0.31</b>	<b>0.26</b>	<b>0.43</b>	<b>0.89</b>

## Operating revenues

(USD million)	<b>Q2 11</b>	<b>Q1 11</b>	<b>Q2 10</b>	<b>1H 11</b>	<b>1H 10</b>	<b>2010</b>
Charter income	110.3	64.2	124.9	174.5	206.2	397.1
Mob/demob income	0.0	1.4	2.5	1.4	2.7	6.5
Other income	14.7	5.5	11.9	20.2	17.8	38.8
<b>Total</b>	<b>125.0</b>	<b>71.1</b>	<b>139.3</b>	<b>196.1</b>	<b>226.7</b>	<b>442.4</b>

# Balance sheet

(Unaudited figures in USD million)	30.06.11	31.03.11	31.12.10	30.06.10
Goodwill	226.7	226.7	226.7	226.7
Rigs	924.2	911.2	898.8	902.9
Other non-current assets	4.7	4.5	4.5	4.5
<b>Total non-current assets</b>	<b>1 155.6</b>	<b>1 142.4</b>	<b>1 130.0</b>	<b>1 134.1</b>
Cash and deposits	87.2	78.7	98.3	89.6
Assets held for sale	0.0	0.0	0.0	51.8
Other current assets	133.6	72.9	38.1	88.6
<b>Total current assets</b>	<b>220.8</b>	<b>151.6</b>	<b>136.4</b>	<b>230.0</b>
<b>Total assets</b>	<b>1 376.4</b>	<b>1 294.0</b>	<b>1 266.4</b>	<b>1 364.1</b>
Share capital	63.9	63.9	63.9	63.9
Other equity	366.4	356.9	346.4	278.4
<b>Total equity</b>	<b>430.3</b>	<b>420.8</b>	<b>410.3</b>	<b>342.3</b>
Interest-free long-term liabilities	79.0	74.1	77.5	108.3
Interest-bearing long-term debt	725.6	711.4	705.4	807.0
<b>Total long-term liabilities</b>	<b>804.6</b>	<b>785.5</b>	<b>782.9</b>	<b>915.3</b>
Other interest-free current liabilities	107.9	84.1	73.2	56.5
Current portion of long-term debt	33.6	3.6	0.0	50.0
<b>Total current liabilities</b>	<b>141.5</b>	<b>87.7</b>	<b>73.2</b>	<b>106.5</b>
<b>Total equity and liabilities</b>	<b>1 376.4</b>	<b>1 294.0</b>	<b>1 266.4</b>	<b>1 364.1</b>



# Key figures

	Q2 11	Q1 11	Q2 10	1H 11	1H 10	2010
Operating margin	45.9 %	19.8 %	57.2 %	36.5 %	52.8 %	50.0 %
Equity ratio	31.3 %	32.5 %	25.1 %	31.3 %	25.1 %	32.4 %
Return on equity	49.4 %	6.5 %	92.0 %	27.9 %	63.7 %	58.9 %
Net interest bearing debt (USD million)	672.0	636.3	767.4	672.0	767.4	607.1
Number of shares (1 000)	229 937	229 937	229 937	229 937	229 937	229 937
Average no. of outstanding shares (1 000)	222 949	222 949	222 942	222 949	222 942	222 942
USD/NOK exchange rate at end of period	5.39	5.51	6.50	5.39	6.50	5.86
Share price (NOK)	40.54	41.97	26.20	40.54	26.20	46.40
Share price (USD)	7.52	7.62	4.03	7.52	4.03	7.92
Market capitalisation (NOK million)	9 322	9 650	6 024	9 322	6 024	10 669
Market capitalisation (USD million)	1 729	1 751	927	1 729	927	1 821

# Shareholders

## SHAREHOLDERS AS AT 10.08.2011 No. of shares Ownership

Folketrygdfondet	16 646 685	7.2 %
Pareto	14 895 872	6.5 %
Goldman Sachs (nom)	11 381 553	5.2 %
KAS Dep. Trust (nom)	10 010 777	4.6 %
Northern Trust (nom)	8 807 871	3.8 %
State Street Bank & Trust (nom)	8 328 096	3.6 %
Brown Brothers Harriman	8 180 382	3.6 %
Clearstream Banking (nom)	7 335 117	3.2 %
JP Morgan Chase Bank (nom)	7 055 725	3.1 %
Prosafe SE	6 988 031	3.0 %
<b>Total 10 largest</b>	<b>122 080 228</b>	<b>53.1 %</b>

Total no. of shares: 229 936 790

# Debt as of end Q2 2011

- 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 0.75% above USD 3m LIBOR
  - ❑ The availability under the credit facility is reduced semi-annually with USD 70 million. In May 2011 the credit facility was reduced to USD 680 million
- USD 50 million bond loan (Prosafes SE bought back USD 46.4 million and USD 3.6 million is outstanding) – maturing March 2012
- NOK 500 million bond loan – maturing October 2013
- NOK 500 million bond loan – maturing February 2016

## Debt as of end Q2 2011

- Total interest-bearing debt USD 759.2 million:
  - ❑ Credit facility: USD 570 million (USD 540/30 million long-term/short-term)
  - ❑ Bond loan: USD 3.6 million (short-term)
  - ❑ Bond loan: NOK 500 million (USD 92.8 million) (long-term)
  - ❑ Bond loan : NOK 500 million (USD 92.8 million) (long-term)



# Financial covenants as of end Q2 2011

- Financial covenants in the credit facility:
  - ❑ Minimum cash of USD 65 million in the group
  - ❑ Maximum leverage ratio of 4.5
  - ❑ Minimum value adjusted equity ratio of 35 per cent
  - ❑ Market value vessels/total commitments above 150 per cent
  - ❑ 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
  - ❑ Maximum 50% of net profit paid in dividend the following year
  
- Prosafe has during Q2 2011 been in compliance with all financial covenants

## Financial covenants on new credit facility

- Maximum leverage ratio of 5.0 and 4.5 after second anniversary
- Minimum liquidity (including up to USD 25 million of undrawn amounts under the credit facility) of USD 65 million in the group
- Minimum value adjusted equity ratio of 35 per cent
- Market value vessels/total commitments above 150 per cent

Rig name	Location	Client name	Type of contract	Firm contract	Option	Dayrate
Current contract						
MSV Regalia						
	UK North Sea, Auk South	Talisman	Time charter	March 12 - Aug 12		USD 225 000
	Norwegian North Sea, Yme	Talisman	Time charter	Nov 11- Feb 12		USD 300 000
	Norwegian North Sea, Valhall	BP	Time charter	Jul 11- Oct 11		USD 242 500
	Norwegian North Sea, Valhall	BP	Time charter	March 11 - Jul 11		USD 242 000
	Norwegian North Sea, Valhall	BP	Time charter	Jan 10 - Nov 10		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		SEIC contract 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						
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	May 11 - March 13		USD 66 000
	UK North Sea, Buzzard	Nexen	Time charter	Apr 10 - Sep 10		USD 325 000
	GoM, Cantarell	Cotemar Group (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						
	UK North Sea	ConocoPhillips	Time charter	July 12 - end Oct 12	Dec 12	USD 270 000
	Norwegian North Sea	ConocoPhillips	Time charter	May 12- end June 12		USD 300 000
	Norwegian North Sea, Valhall	BP	Time charter	Oct 11-Jan 12	Mar 12	USD 242 500
	Norwegian North Sea, Snorre A	Statoil	Time charter	Apr 11 - Sep 11		USD 242 000
	Norwegian North Sea, Valhall	BP	Time charter	Nov 10- March 11		USD 231 000/242 000
	Norwegian North Sea, Snorre A	Statoil	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	BG	Time charter	Nov 11- mid March 12	March 12	USD 200 000
	UK North Sea	BG	Time charter	March 11 - Nov 11		USD 200 000
	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						
	Brazil	Petrobras Lol	Time charter	Early Q2 11 - early Q2 14		around USD 155 000 (average daily income, consisting of dayrate and other income over the contract period, a major part of the dayrate is adjusted for inflation (yearly) and BRL exchange rate (monthly))
	GoM, Cantarell	Cotemar Group (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	Cotemar Group (for Pemex)	Bareboat	May 06 - Jun 08		USD 75 000
Jasminia						
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Jan 11 - Dec 12		USD 45 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Feb 09 - Dec 10		USD 48 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Feb 08 - Feb 09		USD 48 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Oct 03 - Feb 08		USD 21 000
Safe Hibernia						
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	May 08 - Dec 11		USD 53 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	May 03 - May 08		USD 22 000
Safe Lancia						
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Aug 10 - Dec 12		USD 66 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Oct 08 - Aug 10		USD 75 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Apr 03 - Oct 08		USD 42 000
Safe Regency						
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Sep 08 - Aug 13		USD 75 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Jul 03 - Aug 08		USD 36 000
Safe Britannia						
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Oct 08 - Jan 13		USD 85 000
	GoM, Cantarell	Cotemar Group (for Pemex)	Bareboat	Oct 03 - Oct 08		USD 44 000
Safe Esbjerg						
	Denmark	Maersk	Time charter	Apr 10 - Sept 11		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*		Norwegian North Sea		UK North Sea		Other regions
	Dynamically positioned semi-subm. rigs	80 000 - 90 000		45 000 - 60 000		40 000 - 80 000
	Anchored semi-submersible rigs	65 000 - 75 000		35 000 - 55 000		25 000 - 45 000

\*Opex per day is average estimates on an annual basis, on a quarter by quarter basis these can vary



# Fleet overview



<b>Name</b>	<b>MSV Regalia</b>
Geographical area	Harsh environment, NCS
Mooring system	DP
Station keeping	NMD3
No of beds	282
Deck area	3,250 m <sup>2</sup>
Payload	1,000 – 2,000 t

## Current contract

Client	BP
Field	Valhall, NCS
Water depth	70m
Type of installation	Steel platform

<b>Safe Scandinavia</b>
Harsh environment, NCS
12 point chain winches
Moored
583
400 m <sup>2</sup>
1,000 t

<b>Safe Caledonia</b>
Harsh environment
10 point wire winches
DP2 / TAMS
387
900 m <sup>2</sup>
700 t

Statoil
Snorre, NCS
310m
Tension Leg Platform

BG
Armada, UK NS
97m
Steel jacket

# 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<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

Yard: Upgrade/SPS

end user Pemex

Maersk

Field

Cantarell

Gorm and Tyra, 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

## Current contract

Client

end user Pemex

end user Pemex

end user Pemex

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<sup>2</sup>

1,300 m<sup>2</sup>

690 m<sup>2</sup>

Payload

550 t

1,400 t

640 t

## Current contract

Client

end user Pemex

Petrobras

end user Pemex

Field

Cantarell, GoM

Campos basin, Brazil

Cantarell, GoM

Water depth

40-50m

40-50m

Type of installation

Jacket structure platform

FPSOs

Jacket structure platform



# Financial calendar and IR contacts

## Financial calendar

- **2 November 2011** – Publication of third quarter 2011 results
- **16 February 2012** - Publication of fourth quarter 2011/preliminary 2011 results

## IR contact

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## Coordination of investor meetings

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