

December 2011



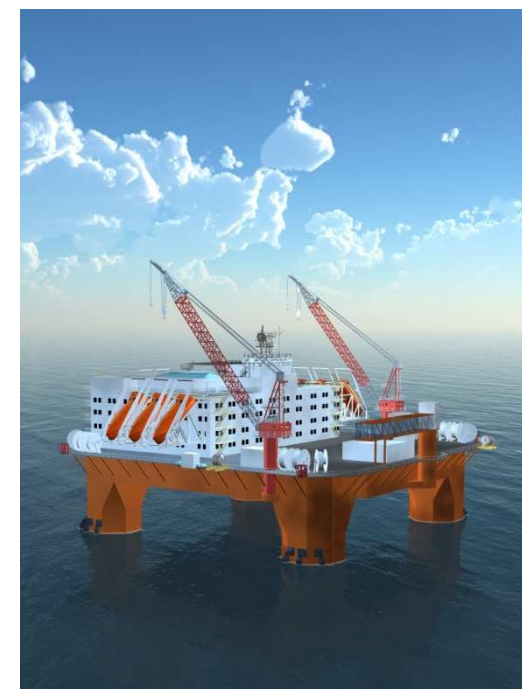
## **Prosafe orders harsh environment semi-submersible accommodation rig**

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# The world's most advanced and efficient harsh-environment semi-submersible accommodation rig

- Compliant with stringent Norwegian regulations
- Turnkey contract with Jurong Shipyard in Singapore
- GVA 3000E design
- DP3 and 12pt mooring
- Accommodation capacity of 450 persons
- Delivery from yard in Q2 2014
- Total cost estimated at USD 350 million
  - 20/80 payment structure on yard cost (yard cost USD 292 million)
- Options for two more units
  - Valid for approximately 12 and 18 months
- Robust long-term market outlook for rigs capable of operating in Norway/North Sea



# Key suppliers



- Jurong Shipyard Pte Ltd. (Singapore)
  - One of the world's top offshore yards
  - 13 semis delivered to date – three more under construction
  - Experience in building according to Norwegian regulations
- GVA (Gothenburg, Sweden)
  - GVA 3000E design - enhanced version of previous GVA designs
  - Experienced designer with long track record
  - Prosafe currently has three GVA rigs in the fleet

# Key specifications

- GVA 3000E design
- DP3 (dynamic positioning) and 12-point mooring
  - Allowing for operations both in DP and anchored mode
  - Provides maximum flexibility and cost efficiency
- Accommodation capacity of 450 persons
  - All in single man cabins
- Free fall lifeboats
- Displacement of 30,940 Mt
- Good hydrodynamic design with superior motion characteristics



## The world's largest and most efficient semi-submersible accommodation rig

	<b>PRS TBA</b>	<b>Regalia</b>	<b>Safe Scandinavia</b>	<b>Floatel Superior</b>	<b>COSL Reval</b>
Design	GVA 3000E	GVA 3000	Aker H-3.2 E	KFELS DSS20	Aker H-3
DP	DP3	DP3	N/A	DP3	N/A
Thrusters	6 x 4.4MW	6 x 2.6MW	N/A	6 x 3.2MW	N/A
Anchor mooring	12pt 90mm (wire)	N/A	12pt 76mm (chain)	8pt 76mm (wire)	12pt76mm (chain)
Power	33.6MW	19.1MW	7.5MW	22.8MW	6.8MW
Displacement	30,940Mt	21,030Mt	27,784Mt	29,030Mt	22,335Mt
Acc. cap. NCS	450	282	292	440	310

# Investment and financing

Dividend policy not impacted

Total project cost	USDm
Yard cost	292
Owner-furnished equipment, project mgmt, WC, financing	58
<b>Total</b>	<b>350</b>

- Yard cost payment terms:
  - 20 per cent at signing of contract
  - 80 per cent at delivery
- Total investment can be funded over current balance sheet without impacting the dividend policy

# Strengthening of fleet

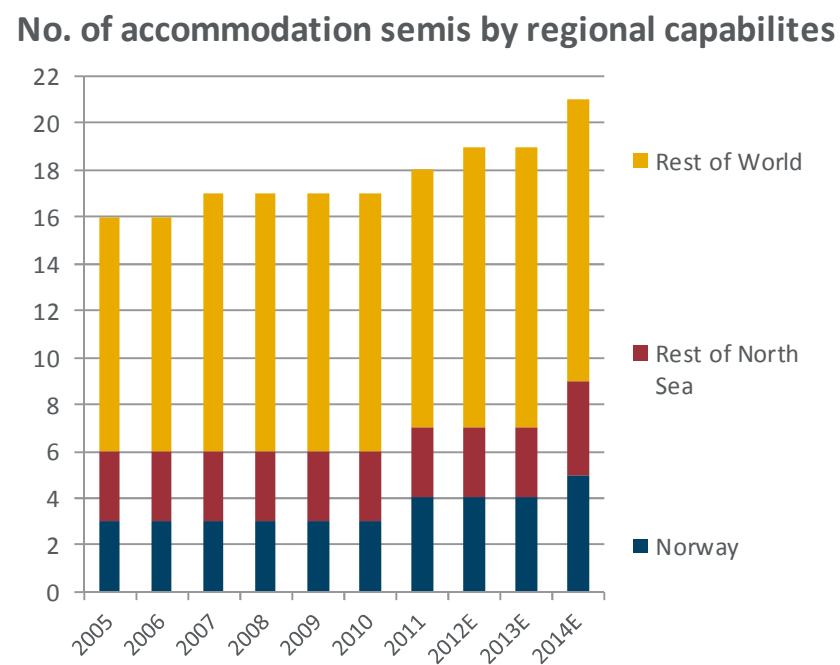
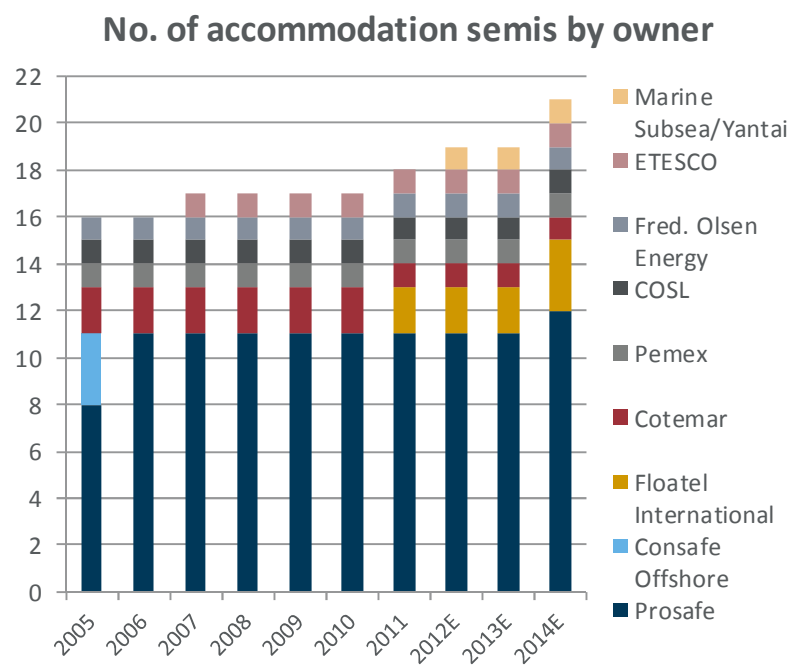
Further improving Prosafe's ability to meet clients' needs

Regional capabilities				
	Rest of World	UK	Norway	DP
New build	✓	✓	✓	✓
Regalia	✓	✓	✓	✓
Safe Scandinavia	✓	✓	✓	✓
Safe Caledonia	✓	✓		✓
Safe Bristolia	✓	✓		
Safe Esbjerg	✓	✓		
Safe Concordia	✓			✓
Safe Britannia	✓			✓
Safe Regency	✓			✓
Safe Lancia	✓			✓
Safe Astoria	✓			
Safe Hibernia	✓			
Jasminia	✓			



# Supply – Prosafe reinforces its leading position

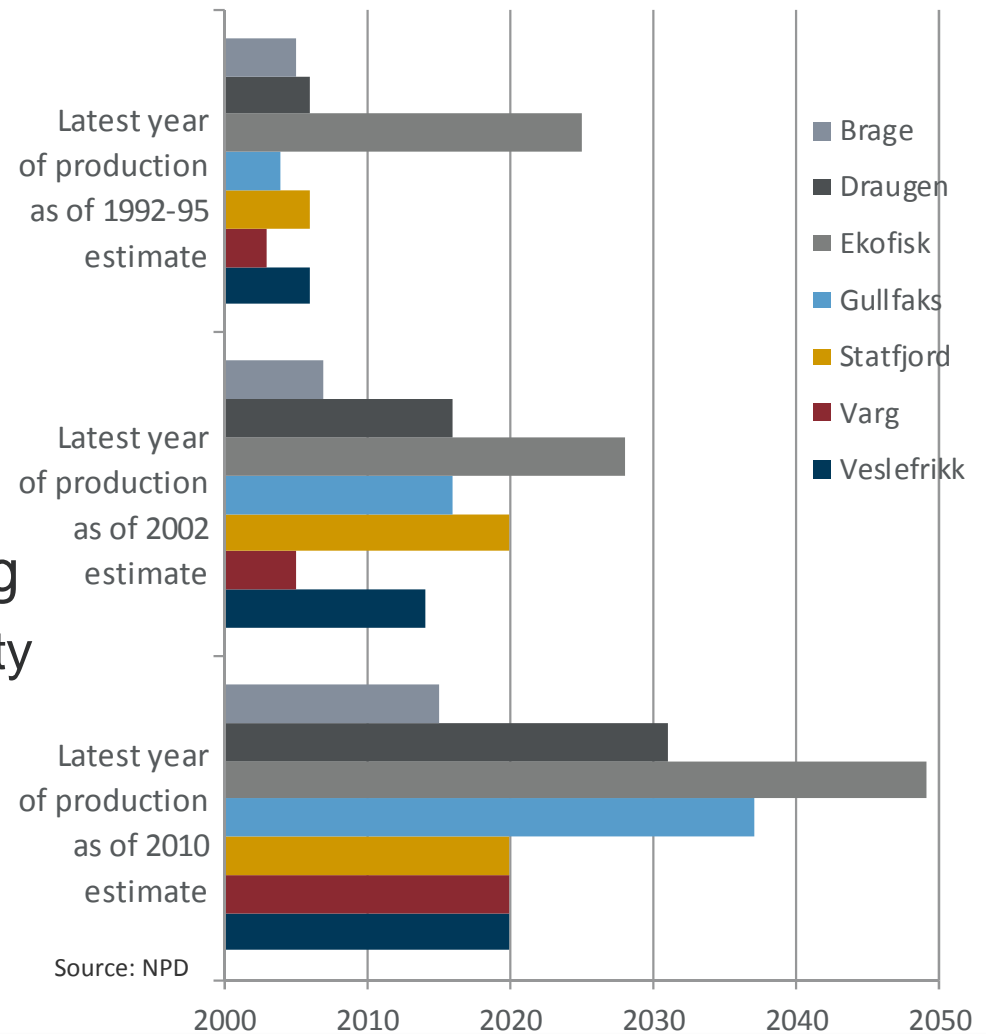
- Prosafe largest player by far
- Three vessels under construction – delivery scheduled for 2012 (African Challenger) and 2014 (Prosafe and Floatel Victory)



# Demand – North Sea

- Maintenance & modifications
  - Field life expectancy increasing – many installations approaching original design life
  - Large redevelopments
  - Maintenance, IOR projects and tie-ins
- Hook-ups and commissioning
  - Significant exploration activity
  - Recent large discoveries (Aldous, Avaldnes, Skrugard)
- Decommissioning

Examples of changes in field life expectancy Norway



# Appendix

- Specifications
- Drawings
- Contract status
- Fleet overview



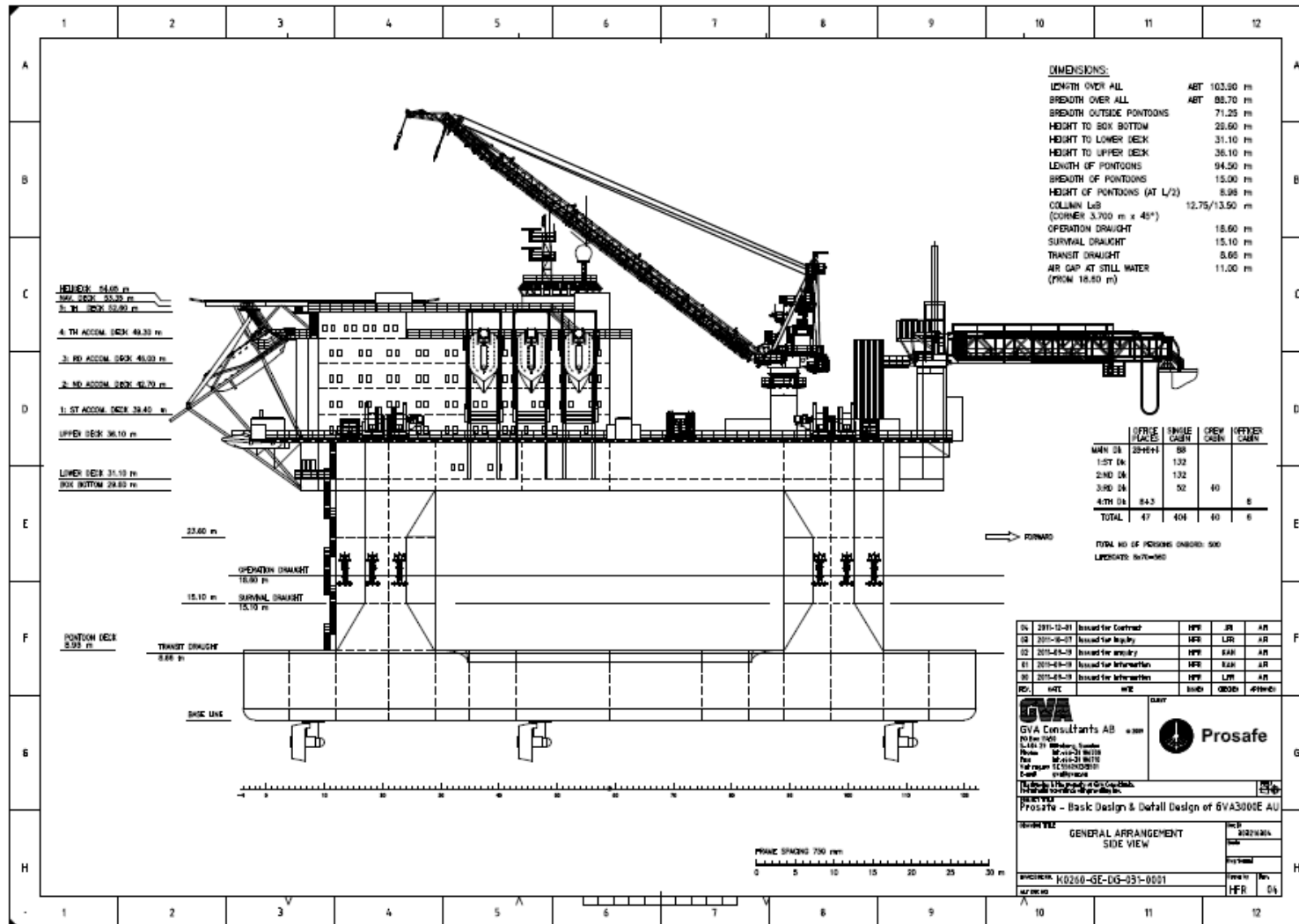
# Specifications

- World wide operations including NCS
- IMO DP Class 3
- 12 point 90mm wire mooring
- Equipped for DNV POSMOOR ATA
- 450 single man cabins
- 8 freefall lifeboats
- Telescopic hydraulic gangway 38.5m +/- 7.5m
- The hull will be designed for a fatigue life of 30 years (class require 20 years and most rig designs have 20 years)

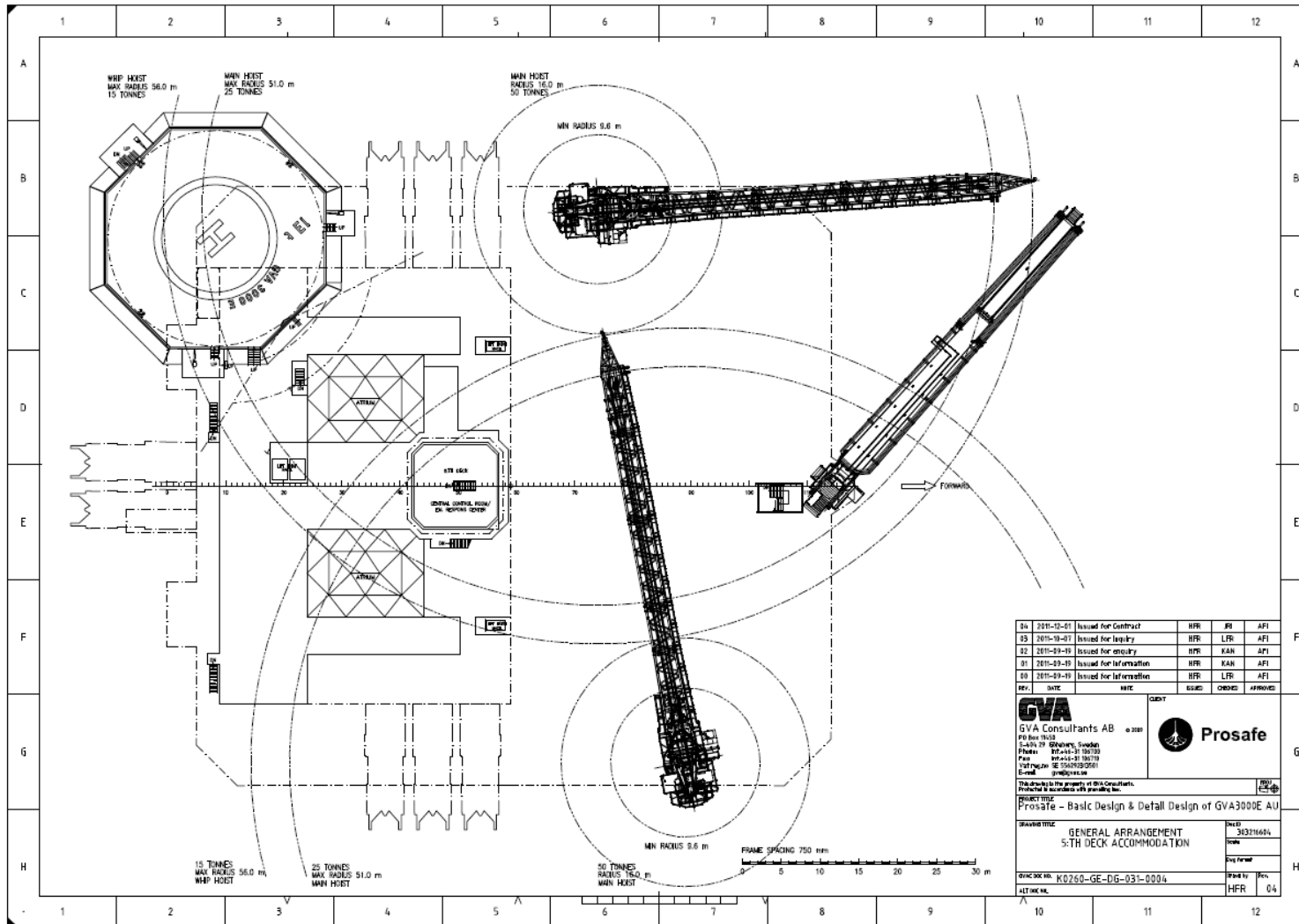
# Specifications

- Generators 6 x 5.6MW, Emergency generator
  - Azimuth thrusters 6 x min 4.4MW
  - Open work deck area is approximately 2,100m<sup>2</sup>
  - Cranes are 2 x 50 tonnes
- 
- Length over all 103.90 m
  - Beam over all 88.70 m
  - Operation condition displacement 30,940 tonnes

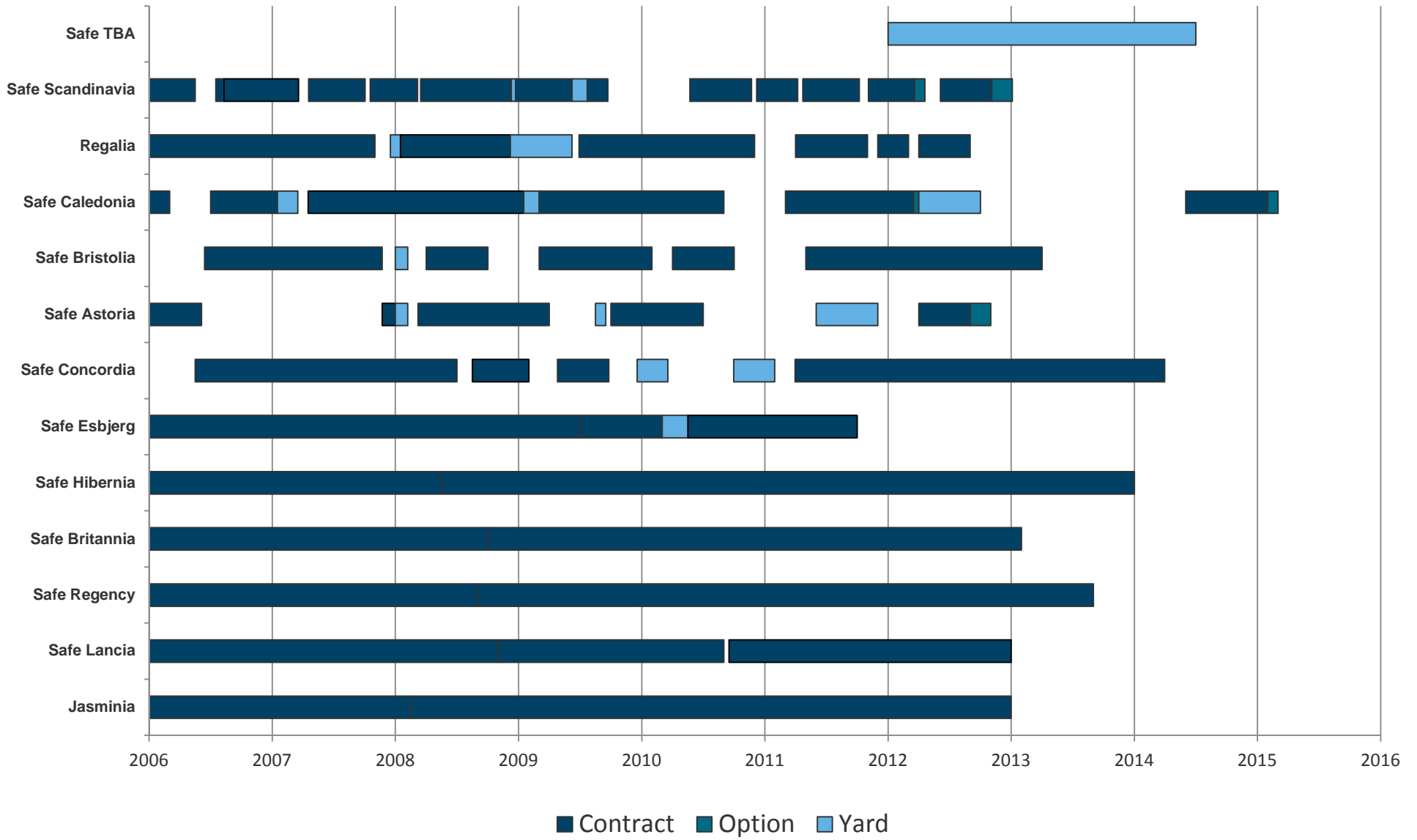
# GVA 3000E – Side view



# GVA 3000E – Top view



## Contract status





# Fleet overview



## Name

Geographical area

Mooring system

Station keeping

No of beds

Deck area

Payload

## Regalia

Harsh environment, NCS

None

NMD3 (DP)

306 (NCS: 282)

380 m<sup>2</sup>

430 t

## Safe Scandinavia

Harsh environment, NCS

12 point chain winches

Moored

583 (NCS: 292)

618 m<sup>2</sup>

1,000 t

## Safe Caledonia

Harsh environment

10 point wire winches

DP2 / TAMS

387

350m<sup>2</sup>

700 t

## Current contract

Client

Field

Water depth

Type of installation

Talisman

Yme, NCS

90m

MOPU Store

BP

Valhall, NCS

70m

Steel Jacket

BG Group

Everest, UK NS

90m

Steel jacket

# Fleet overview



## Name

Geographical area

Mooring system

Station keeping

No of beds

Deck area

Payload

## Safe Astoria

Moderately harsh env.

8 point wire winches

Moored

245

620 m<sup>2</sup>

1,800 t

## Safe Bristolia

Moderately harsh env.

8 point wire winches

Moored

587 (UK: 316)

400 m<sup>2</sup>

1,800 t

## Safe Esbjerg

Moderately harsh env.

4 point wire winches

Jack-up (50m)

139

750 m<sup>2</sup>

variable, max 725 t

## Current contract

Client

Field

Water depth

Type of installation

Woodside from spring 2012

North Rankin

end user Pemex

Cantarell

40-50m

Jacket structure platform

# Fleet overview



## Name

**Safe Britannia**

## Safe Lancia

## Safe Hibernia

Geographical area

Harsh environment

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
<b>Current contract</b>			
Client	end user Pemex	Petrobras	end user Pemex
Field	Cantarell, GoM	Campos basin, Brazil	Cantarell, GoM
Water depth	40-50m	900m	40-50m
Type of installation	Jacket structure platform	Turret-moored FPSO	Jacket structure platform