

1 November 2012



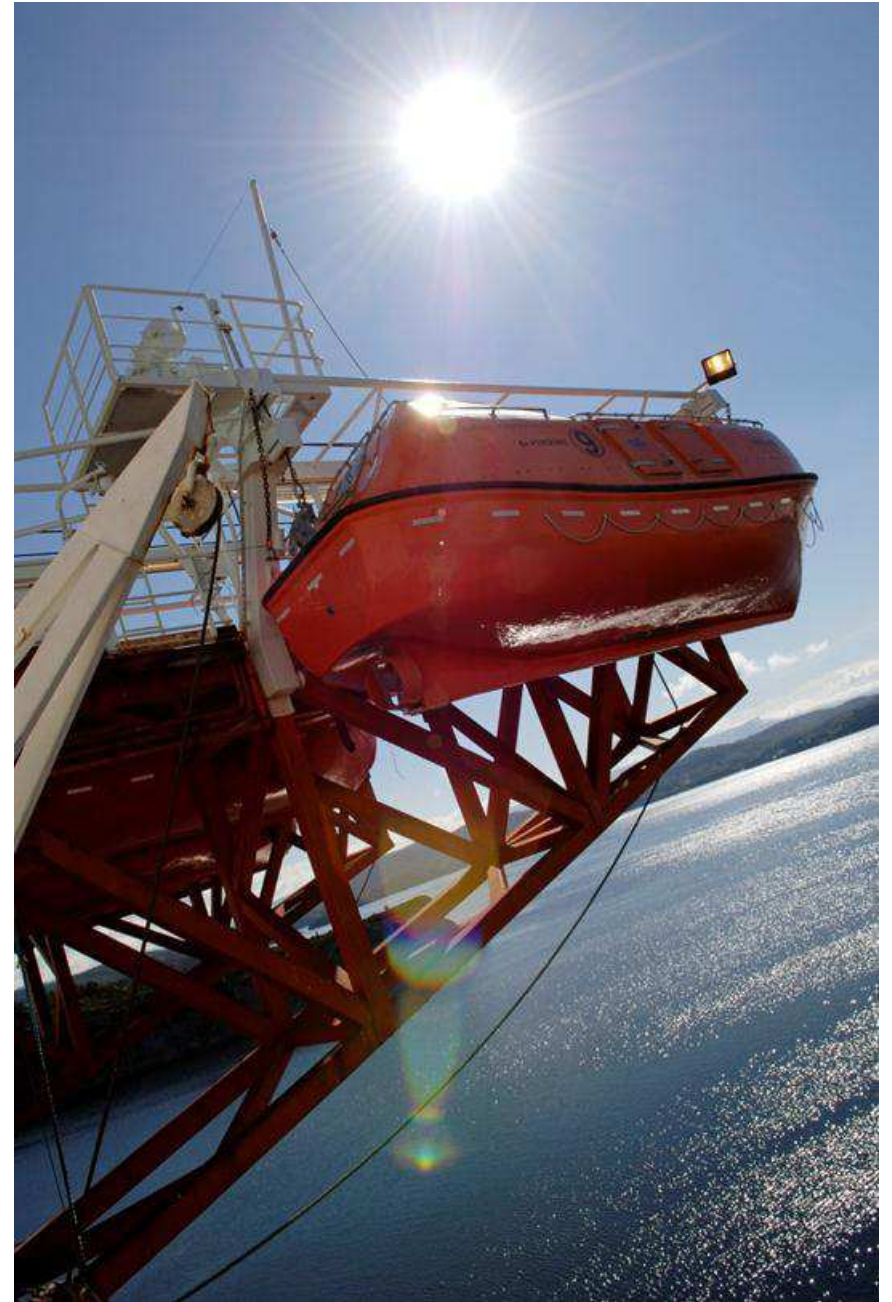
Q3 2012 results

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.

Agenda

- **Introduction**
- Financial results
- Operations
- Outlook
- Attachments



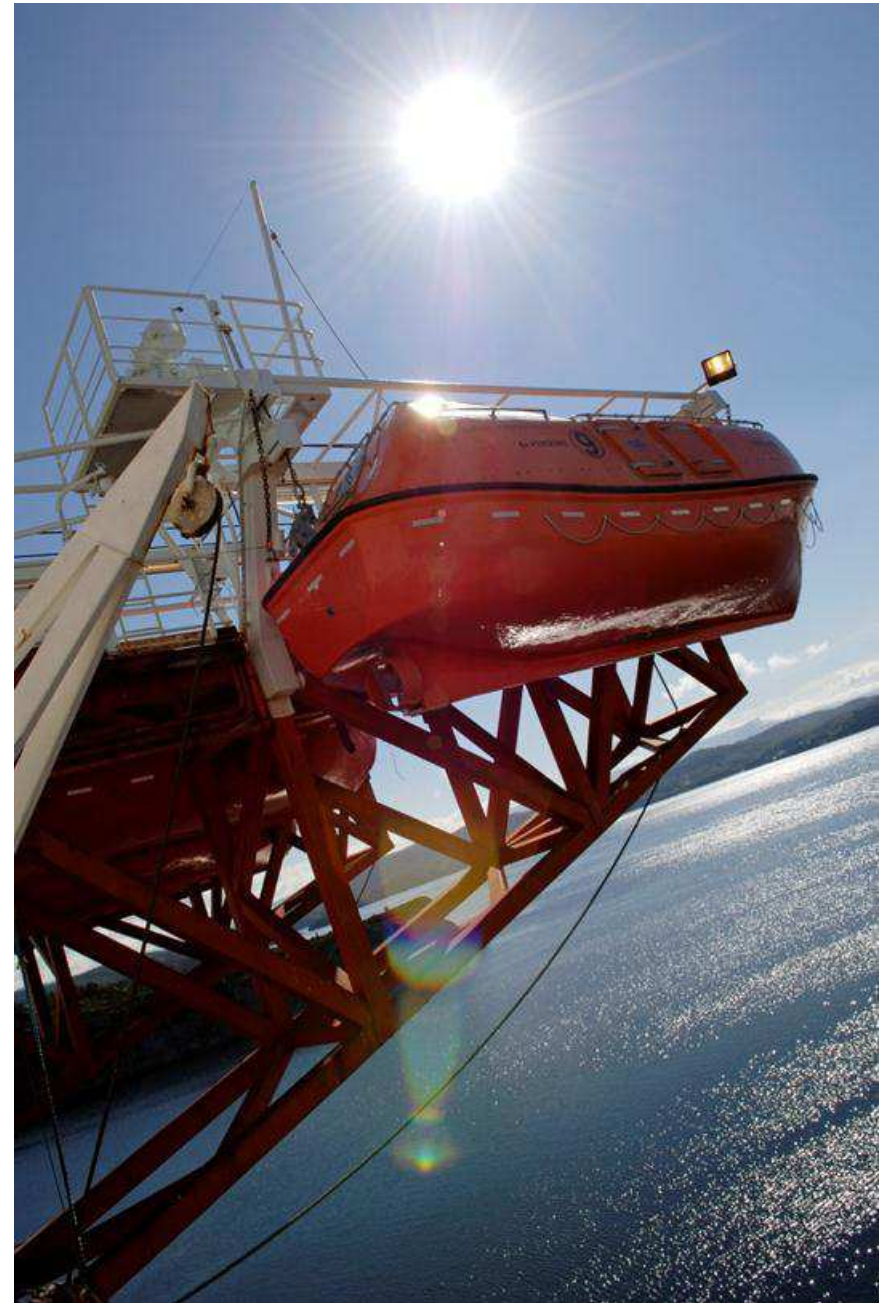
Recent Prosafe developments

- Rig utilisation rate of 85 per cent in Q3
- Strike steel on Safe Boreas
- Lol for another newbuild for NCS
- Commitment for newbuild financing in place
- Contract extensions
 - ❑ Safe Scandinavia in Norway
 - ❑ Safe Astoria in Australia



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Income statement

(Unaudited figures in USD million)	Q3 12	Q2 12	Q3 11	9M 12	9M 11	2011
Operating revenues	142.3	129.3	131.8	397.3	327.9	449.6
Operating expenses	(61.4)	(65.2)	(45.8)	(177.7)	(138.8)	(192.0)
EBITDA	80.9	64.1	86.0	219.6	189.1	257.6
Depreciation	(14.4)	(14.3)	(17.0)	(42.7)	(48.6)	(65.3)
Operating profit	66.5	49.8	69.0	176.9	140.5	192.3
Interest income	0.0	0.1	0.1	0.1	0.2	0.3
Interest expenses	(10.6)	(10.5)	(10.4)	(32.9)	(30.5)	(42.4)
Other financial items	(3.1)	(2.9)	3.9	(6.7)	9.9	6.9
Net financial items	(13.7)	(13.3)	(6.4)	(39.5)	(20.4)	(35.2)
Profit before taxes	52.8	36.5	62.6	137.4	120.1	157.1
Taxes	(1.0)	(0.6)	0.2	(2.2)	1.4	0.9
Net profit	51.8	35.9	62.8	135.2	121.5	158.0
 EPS	 0.23	 0.16	 0.28	 0.61	 0.54	 0.71
Diluted EPS	0.23	0.16	0.28	0.61	0.54	0.71

Operating revenues

(USD million)	Q3 12	Q2 12	Q3 11	9M 12	9M 11	2011
Charter income	111.7	103.1	119.6	329.9	294.1	400.7
Mob/demob income	0.0	2.0	0.7	2.0	2.1	4.1
Gain on sale of Safe Esbjerg	4.8	0.0	0.0	4.8	0.0	0.0
Other income	25.8	24.2	11.5	60.6	31.7	44.8
Total	142.3	129.3	131.8	397.3	327.9	449.6

Balance sheet

(Unaudited figures in USD million)	30.09.12	30.06.12	31.12.11	30.09.11
Goodwill	226.7	226.7	226.7	226.7
Rigs	876.9	909.3	893.7	910.4
New build	71.1	64.1	58.3	0.0
Other non-current assets	22.2	5.0	5.1	4.9
Total non-current assets	1 196.9	1 205.1	1 183.8	1 142.0
Cash and deposits	103.2	73.4	93.4	83.6
Other current assets	149.3	111.3	98.9	98.9
Total current assets	252.5	184.7	192.3	182.5
Total assets	1 449.4	1 389.8	1 376.1	1 324.5
Share capital	63.9	63.9	63.9	63.9
Other equity	436.5	419.0	397.9	389.7
Total equity	500.4	482.9	461.8	453.6
Interest-free long-term liabilities	76.5	71.1	68.3	81.4
Interest-bearing long-term debt	764.7	747.4	756.9	691.2
Total long-term liabilities	841.2	818.5	825.2	772.6
Other interest-free current liabilities	107.8	88.4	85.5	94.7
Current portion of long-term debt	0.0	0.0	3.6	3.6
Total current liabilities	107.8	88.4	89.1	98.3
Total equity and liabilities	1 449.4	1 389.8	1 376.1	1 324.5

Key figures

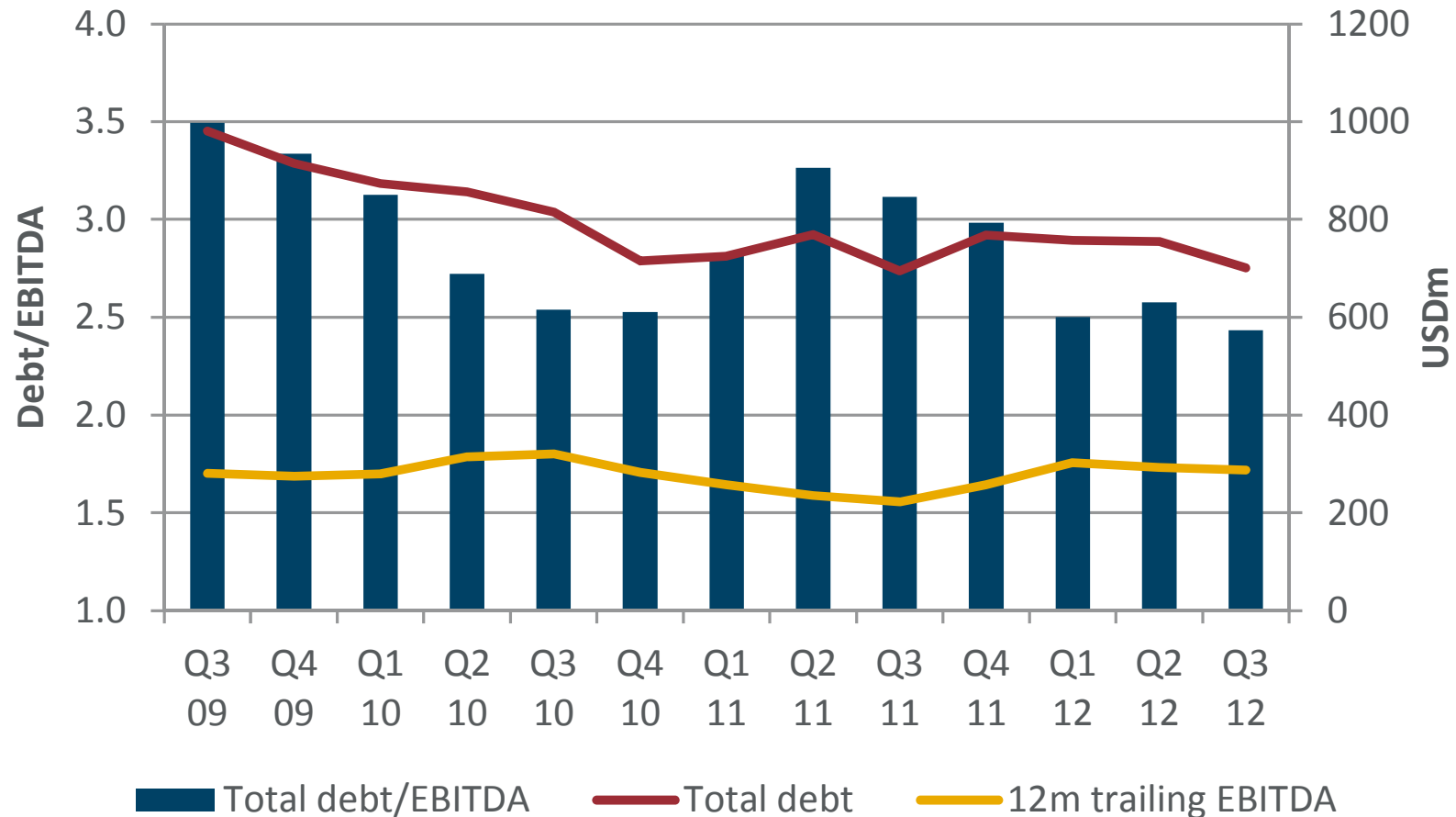
KEY FIGURES	Q3 12	Q2 12	Q3 11	9M 12	9M 11	2011
Operating margin	46.7 %	38.5 %	52.4 %	44.5 %	42.8 %	42.8 %
Equity ratio	34.5 %	34.7 %	34.2 %	34.5 %	34.2 %	33.6 %
Return on equity	43.1 %	30.4 %	58.2 %	37.5 %	37.5 %	36.2 %
Net interest bearing debt (USD million)	661.5	674.0	611.2	661.5	611.2	667.1
Number of shares (1 000)	229 937	229 937	229 937	229 937	229 937	229 937
Average no. of outstanding shares (1 000)	222 961	222 961	222 949	222 961	222 949	222 949
USD/NOK exchange rate at end of period	5.70	5.98	5.84	5.70	5.84	5.99
Share price (NOK)	47.28	43.05	38.39	47.28	38.39	40.99
Share price (USD)	8.29	7.20	6.57	8.29	6.57	6.84
Market capitalisation (NOK million)	10 871	9 899	8 827	10 871	8 827	9 425
Market capitalisation (USD million)	1 907	1 655	1 512	1 907	1 512	1 573

Commitments for newbuild financing

- Commitments (subject satisfactory documentation) from banks received for a USD 420 million term loan for post delivery financing of Safe Boreas and the second newbuild
- Closing planned for latter part of Q4 12
- Key terms:
 - ❑ Tenor of five years
 - ❑ Repayment profile 12 years
 - ❑ Interest rate of 3-month LIBOR + 2.95 per cent

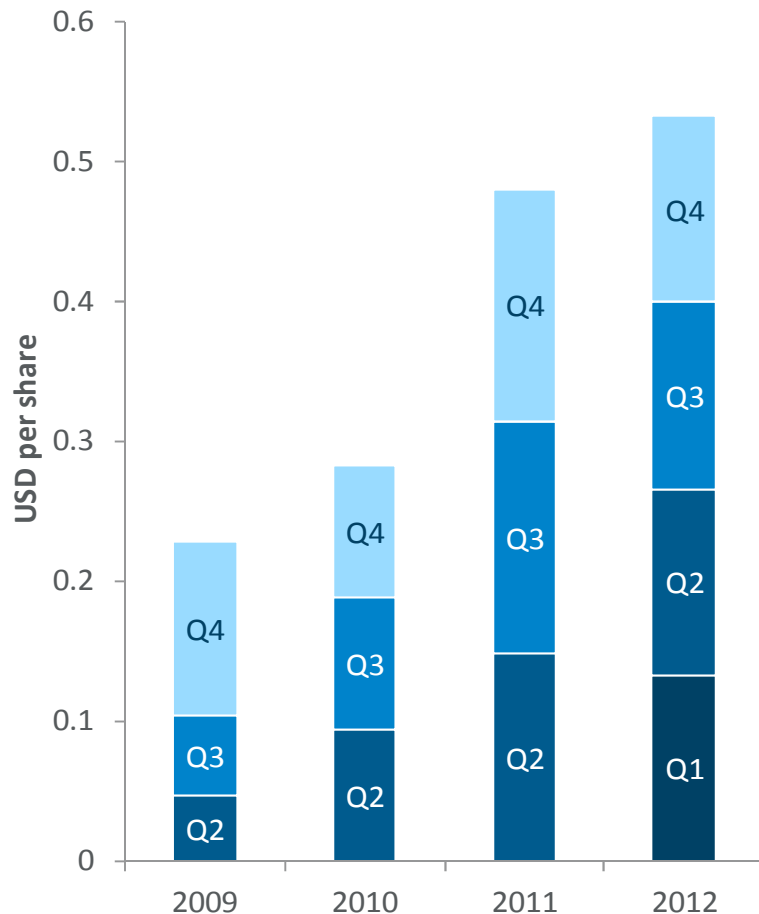


Robust financial position and falling leverage



Steady growth in dividend

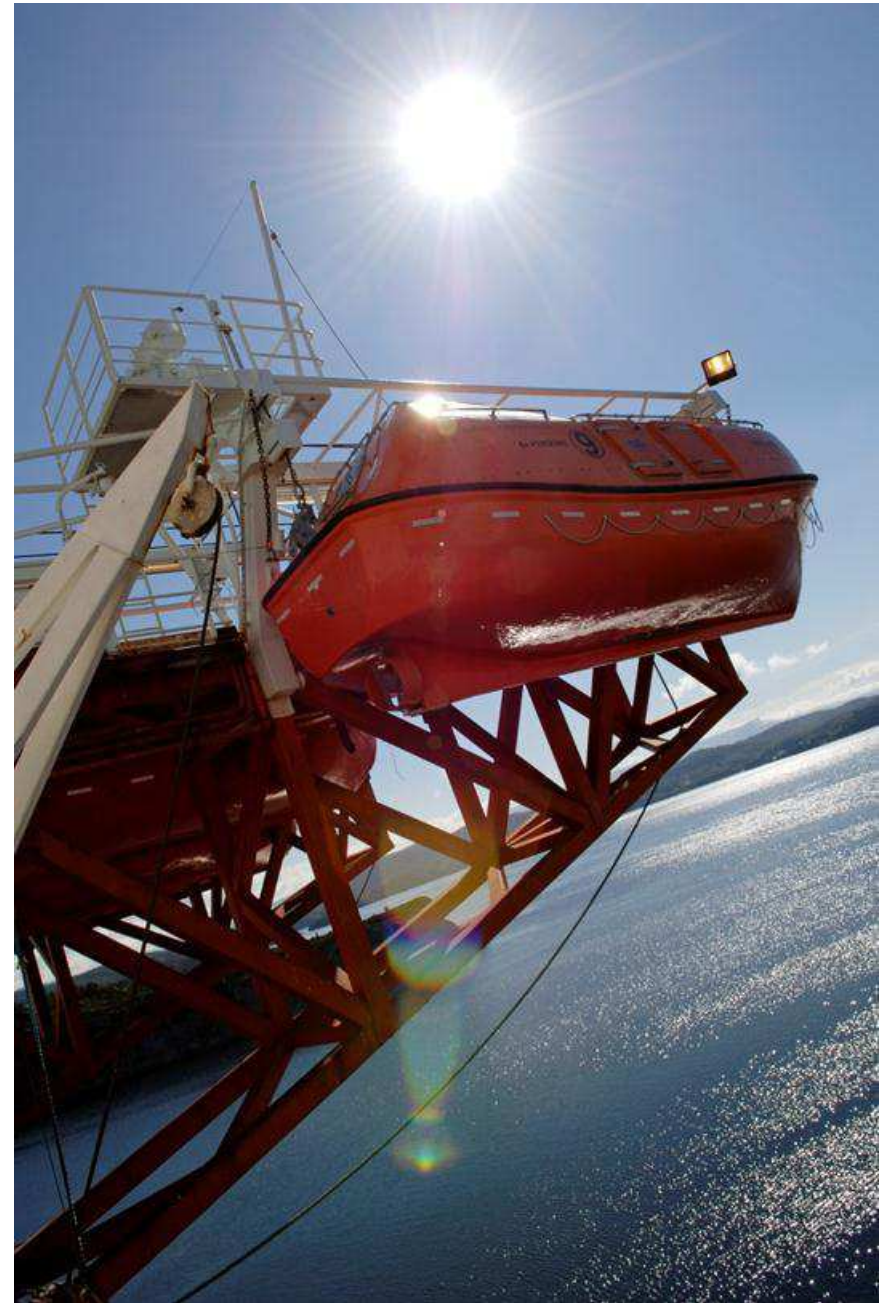
Dividend payments



- An interim dividend equivalent to USD 0.133 per share declared. Trade ex-dividend on 8 November
- Will be paid in the form of NOK 0.75 per share on 22 November
- DPS of USD 0.532 for 2012
 - In line with policy of paying out up to 75 per cent of previous years' net profit (2011 EPS USD 0.71)

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Safe Boreas progress

- Semi-submersible to be built as NCS compliant/harsh environment
- Strike steel in October
- Scheduled delivery from yard end of Q2 2014
- Awarded a six-month firm contract (+ options) by Lundin for operations in Norway in 2015



Financial status Q3 12	USDm
Book value o.b.	64
Book value c.b.	71
Capitalised in quarter	7
Estimated total cost	350

Lol signed for a NCS compliant semi-submersible

- Lol with Jurong
 - Signing of contract expected in near future
- Similar design as Safe Boreas
- Ready for operations on the NCS for the summer season 2015
- Initial instalment to be paid in Q4
- Three options
 - Units for either NCS/North Sea or world-wide operations outside of North Sea



Safe Caledonia refurbishment and life extension

- Caledonia at Remontowa yard
- Rig life to be extended by 20 years
- Slight cost increase due to prolonged yard stay
- Contract with BP in the UK North Sea scheduled to commence second half of January 2013

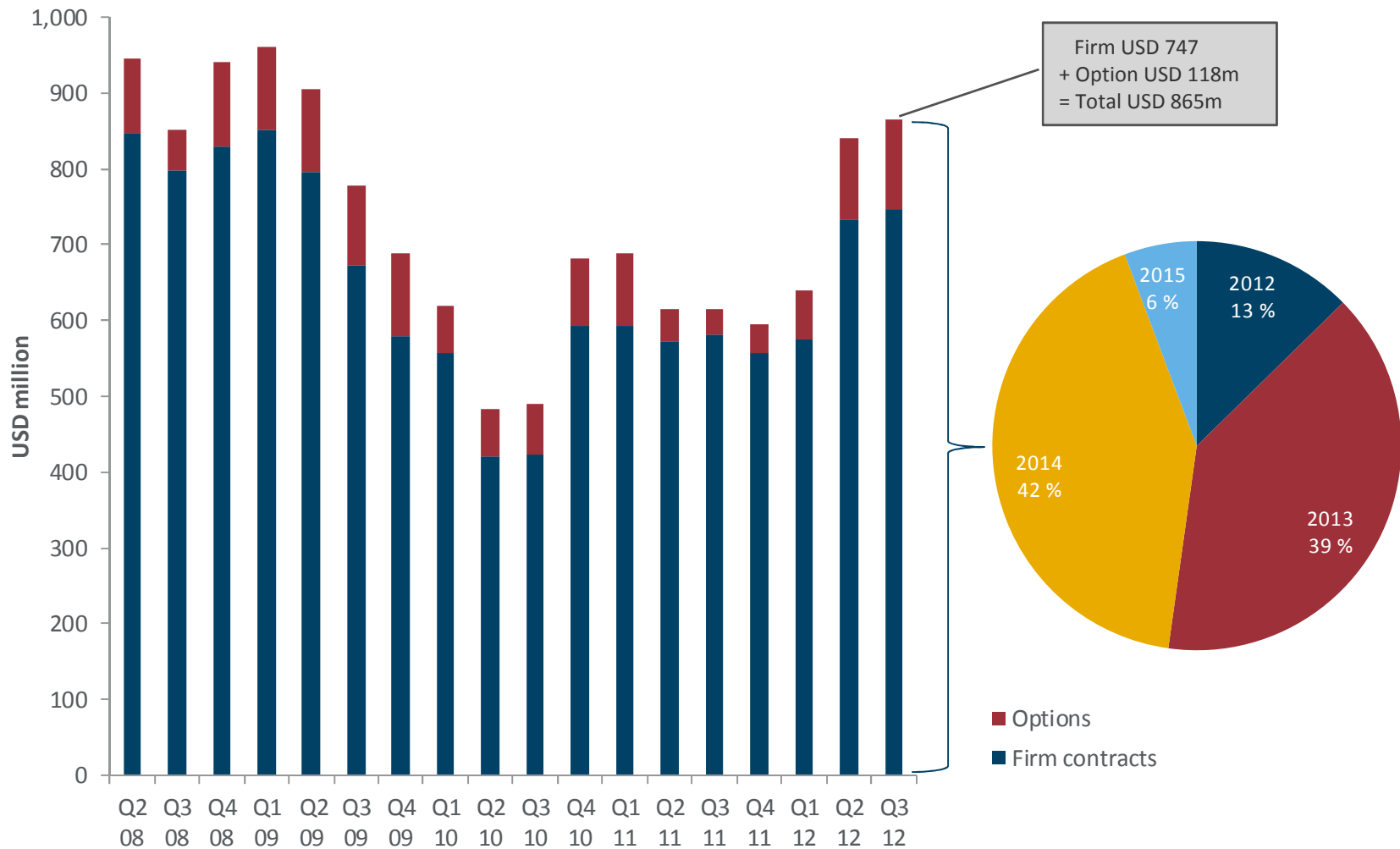


Total capital expenditure 2012

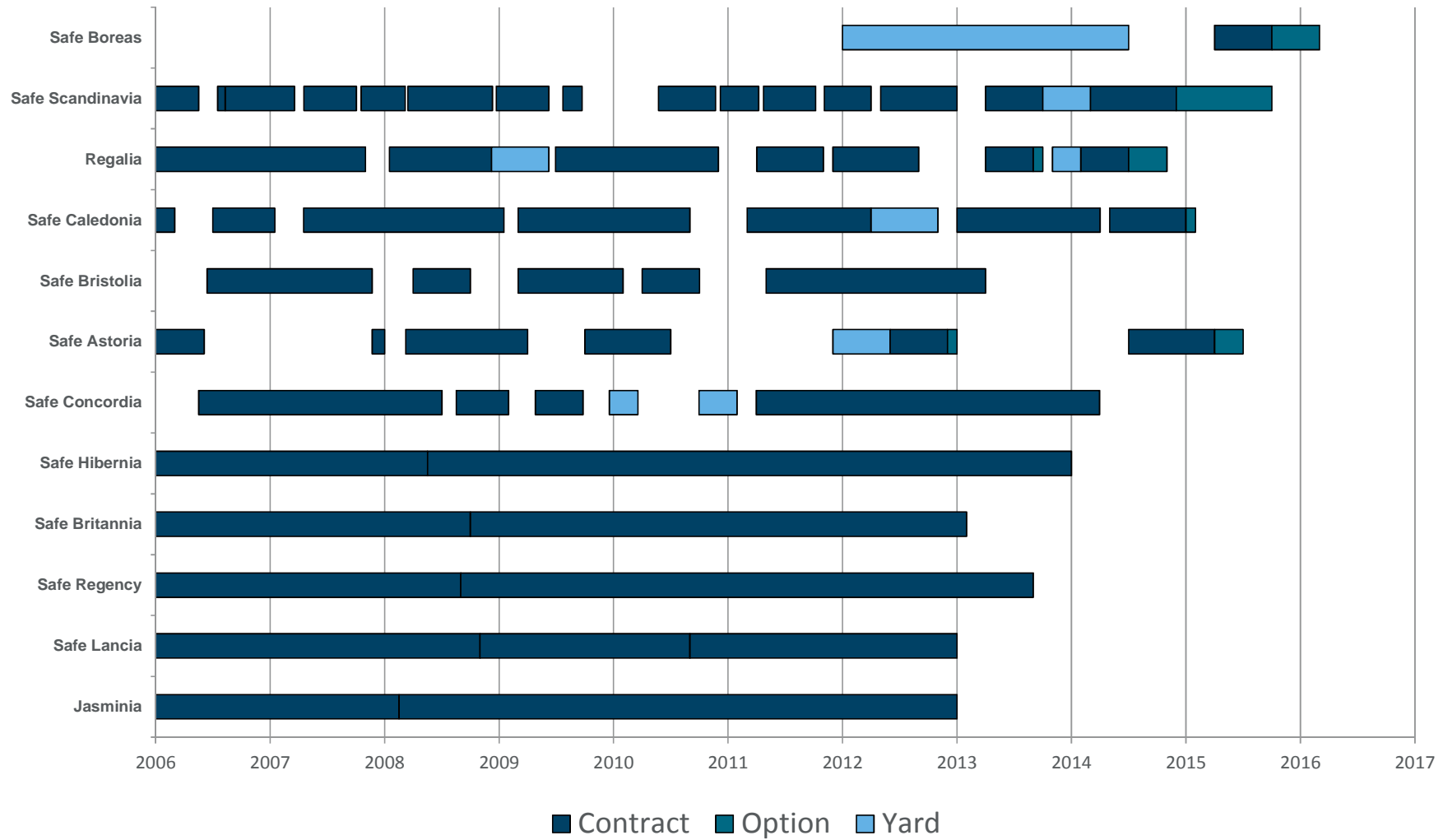
- Actual Q3 YTD: USD 90 million
- Expected Q4: USD 90-110 million
 - ❑ Includes initial instalment of second newbuild
- Expected 2012 FY: USD 180-200 million
- Major items:
 - ❑ Safe Caledonia life extension
 - ❑ Initial instalment second newbuild
 - ❑ Safe Boreas newbuild project
 - ❑ Safe Astoria upgrade



Contract backlog continues to increase



Growing North Sea contract coverage for 2013-15



Operating cost per day

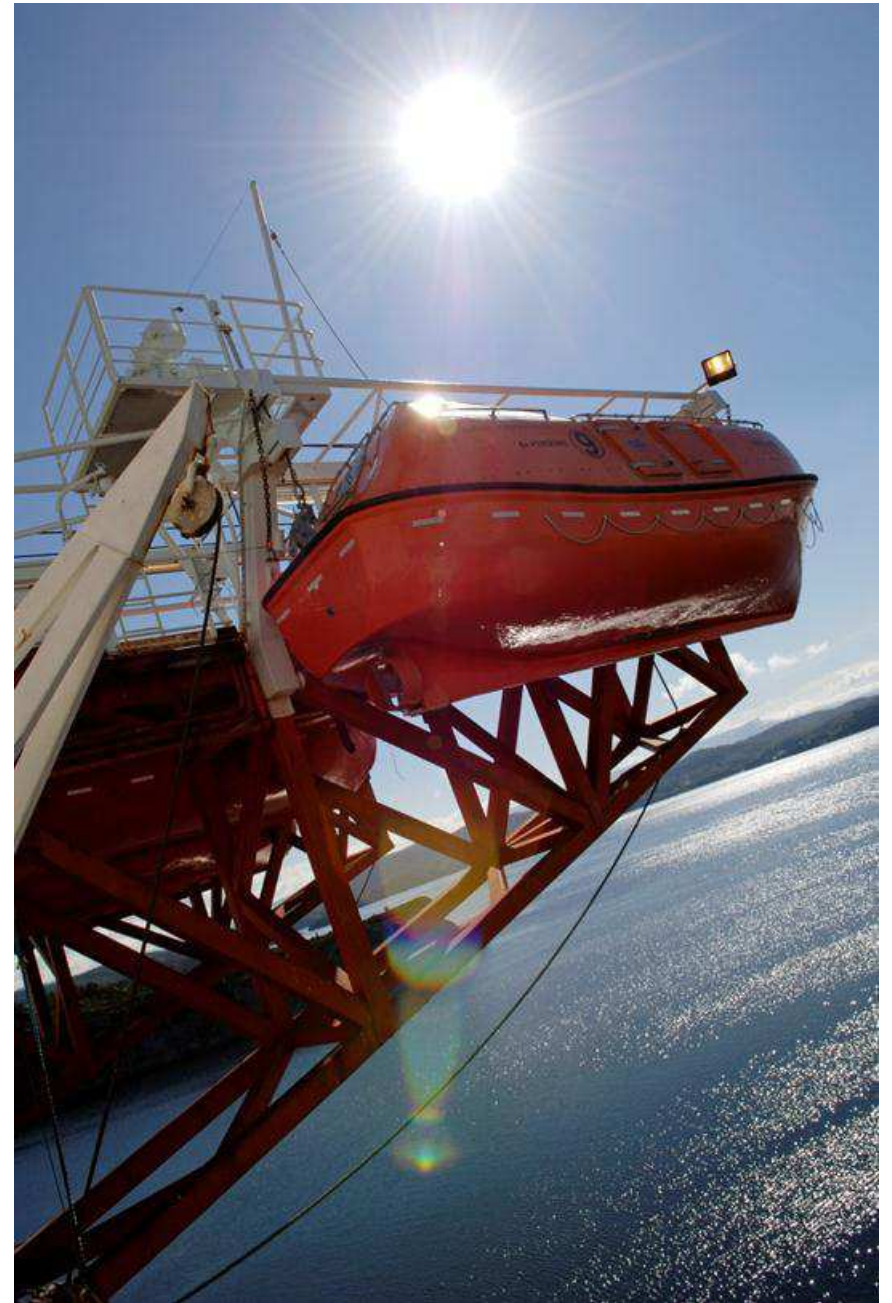
Region	DP semis	Anchored semis
	Regalia, Safe Concordia, Safe Caledonia	Safe Scandinavia, Safe Caledonia, Safe Bristolia, Safe Astoria
NCS	85-95,000	65-75,000
UKCS	65-75,000	45-55,000
Brazil	80-90,000	n/a

All figures in USD. Includes IRM and non-cash elements

- Cost per day in operation
- Costs normally slightly higher in shorter off-hire periods due to intensified IRM activity and lay-up expenses

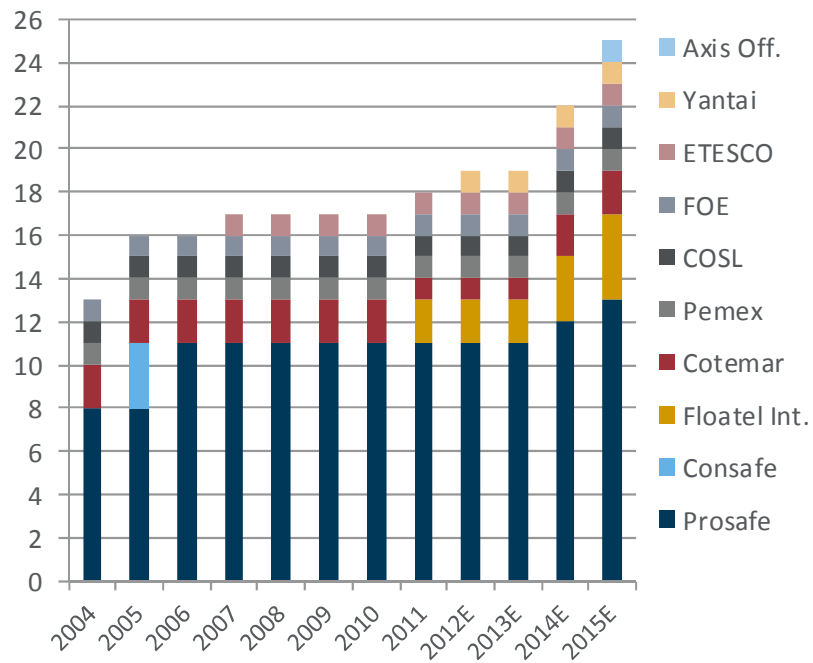
Agenda

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- Financial results
- Operations
- **Outlook**
- Attachments

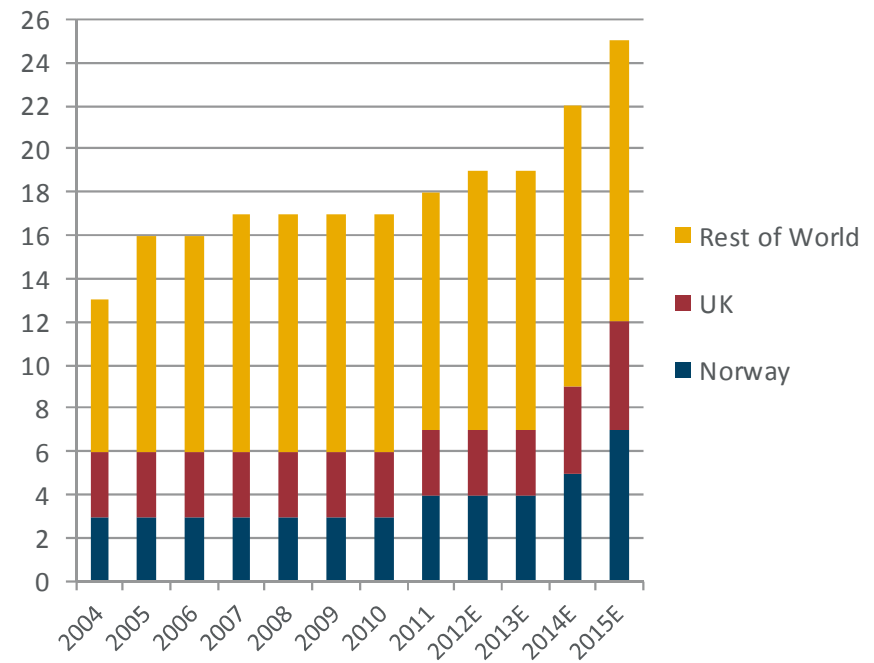


Prosafe is the clear market leader

No. of accommodation semis by owner

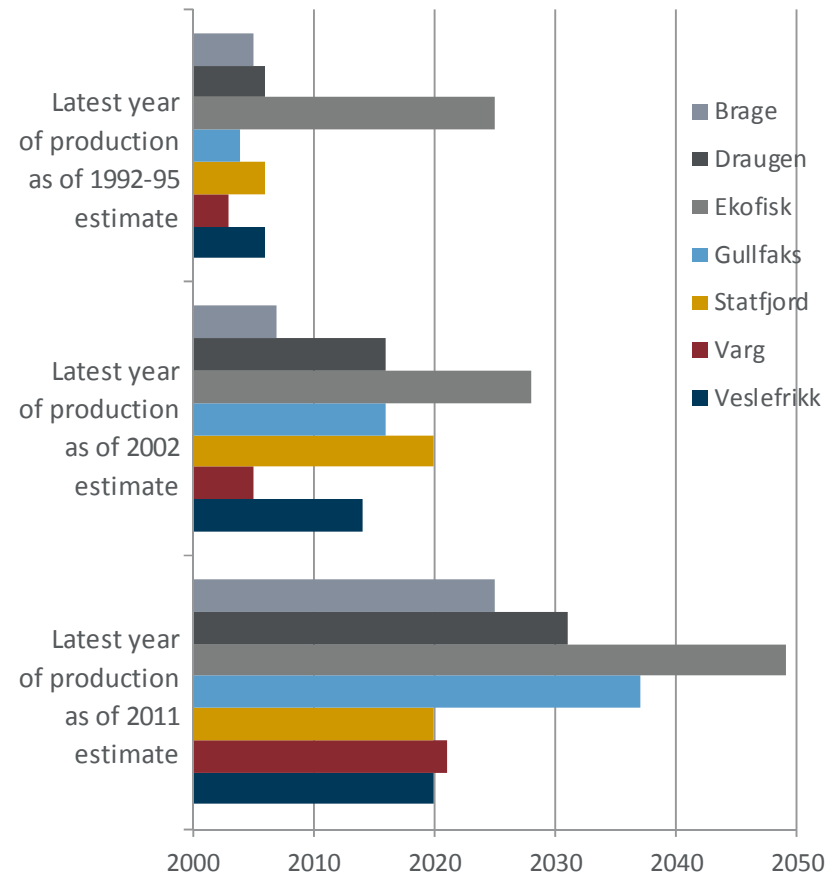


No. of accommodation semis by regional capabilities



Norway - solid demand

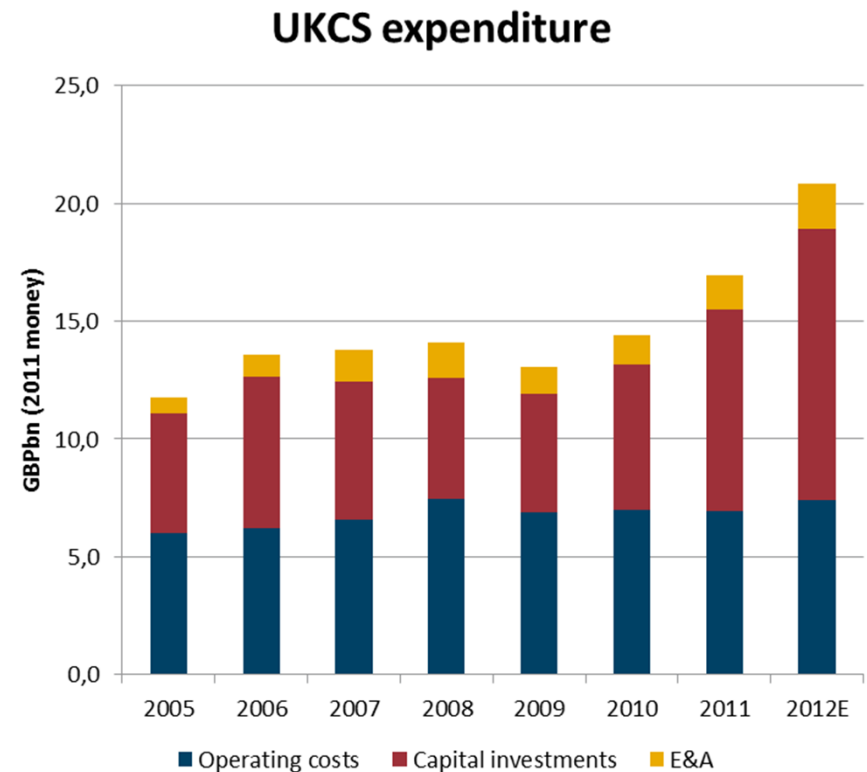
- High focus on improved recovery resulting in increased field life expectancy
 - Upgrade of existing facilities
 - Tie-ins
- High exploration activity and several discoveries on the NCS in recent years could imply several new fields on stream the next ten-fifteen years



Source: NPD, Prosafe

UK – old infrastructure supports demand

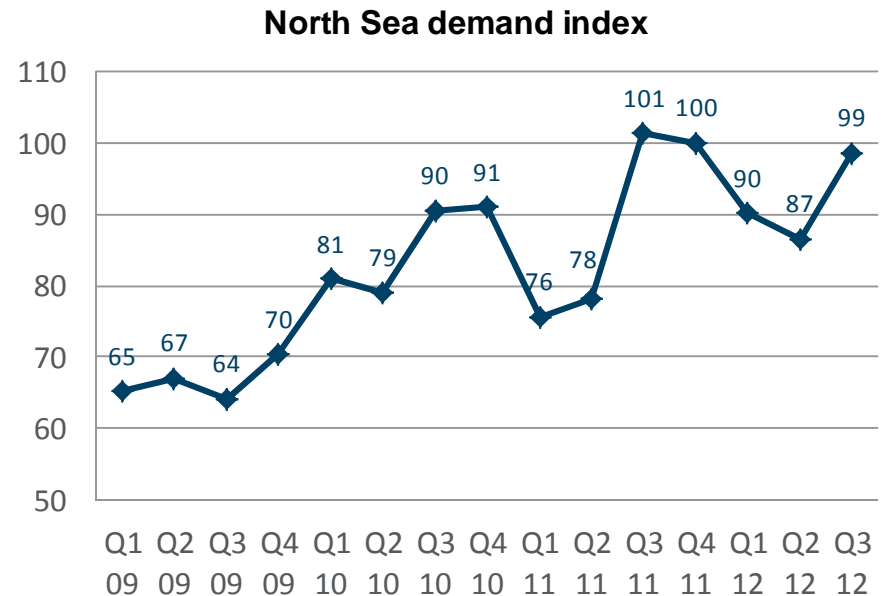
- A significant amount of infrastructure in the UKCS is over 30 years old
 - Increased maintenance and renewal of existing facilities needed to sustain integrity and improve reliability
- Increasing number of tie-backs could imply upgrade of existing facilities
- Capital investment increasing
 - Driven by new developments that were granted approval in prior years
- Record interest in 27th licensing round - 167 licenses awarded



Source: DECC, Oil & Gas UK

Positive development in North Sea demand index

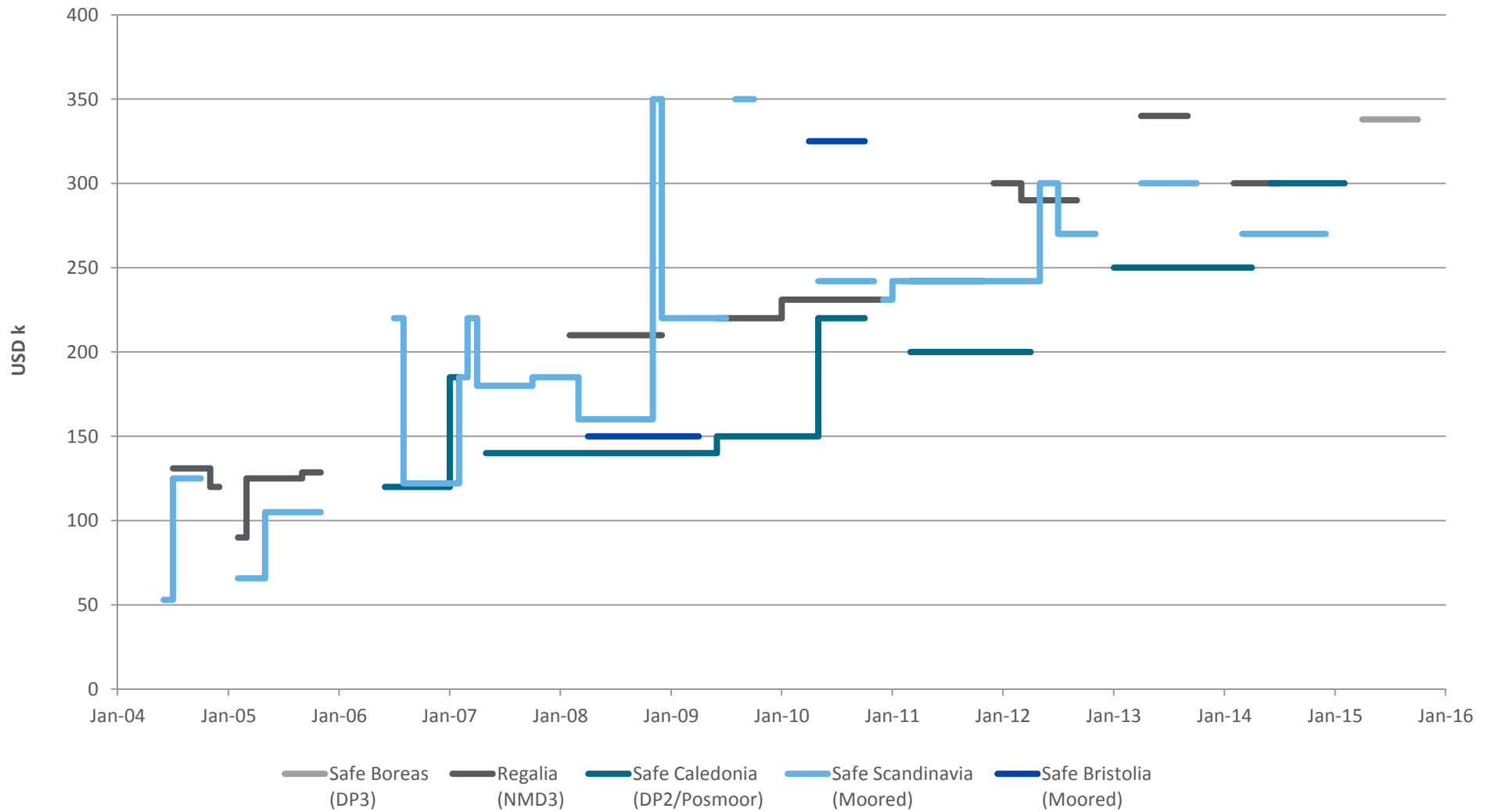
- Growing underlying demand trend
- New prospects for 2014-2015 have appeared recently
- Increasing amount of prospects related to hook-up and commissioning



Based on firm contracts, extension options, projects in the tendering phase and prospects for the next 36 months. Index based on number of days in demand. Q4 11 = 100

Source: Prosafe

North Sea dayrates (time charter)

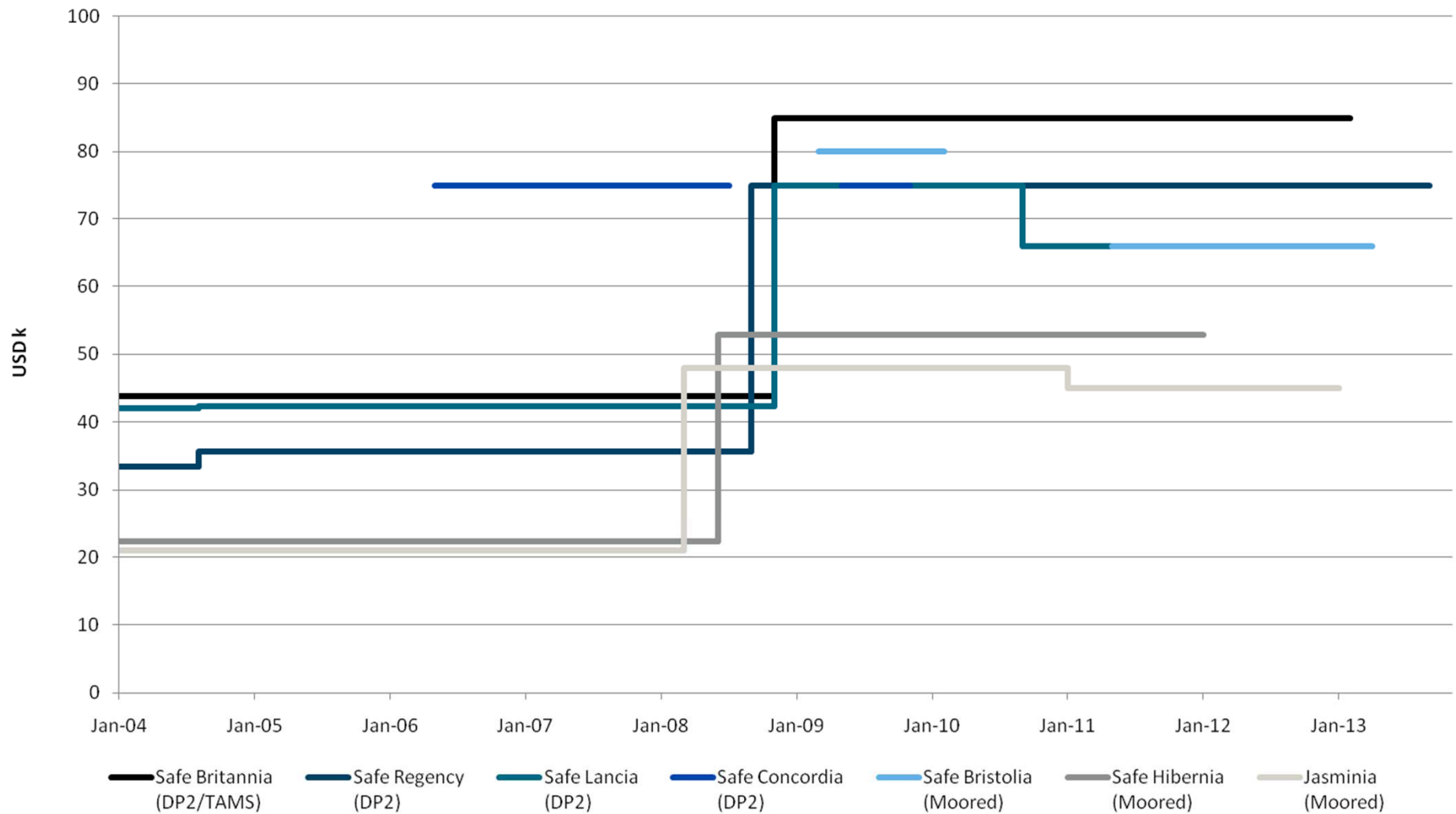


Robust demand in Mexico

- Mexico has been a stable market for many years
- The activity level has been high lately, which should bode well for demand for offshore accommodation going forward
- Three contracts up for renewal in the coming quarters



Gulf of Mexico dayrates (bareboat)



Current demand comes from the Campos basin

- Currently three units working in the Campos basin
 - Likely that more units are needed in the short- to medium-term
- In the long-term, there should be significant growth potential in other areas
- Financial return has not been adequate – may limit long-term growth in number of units in this market

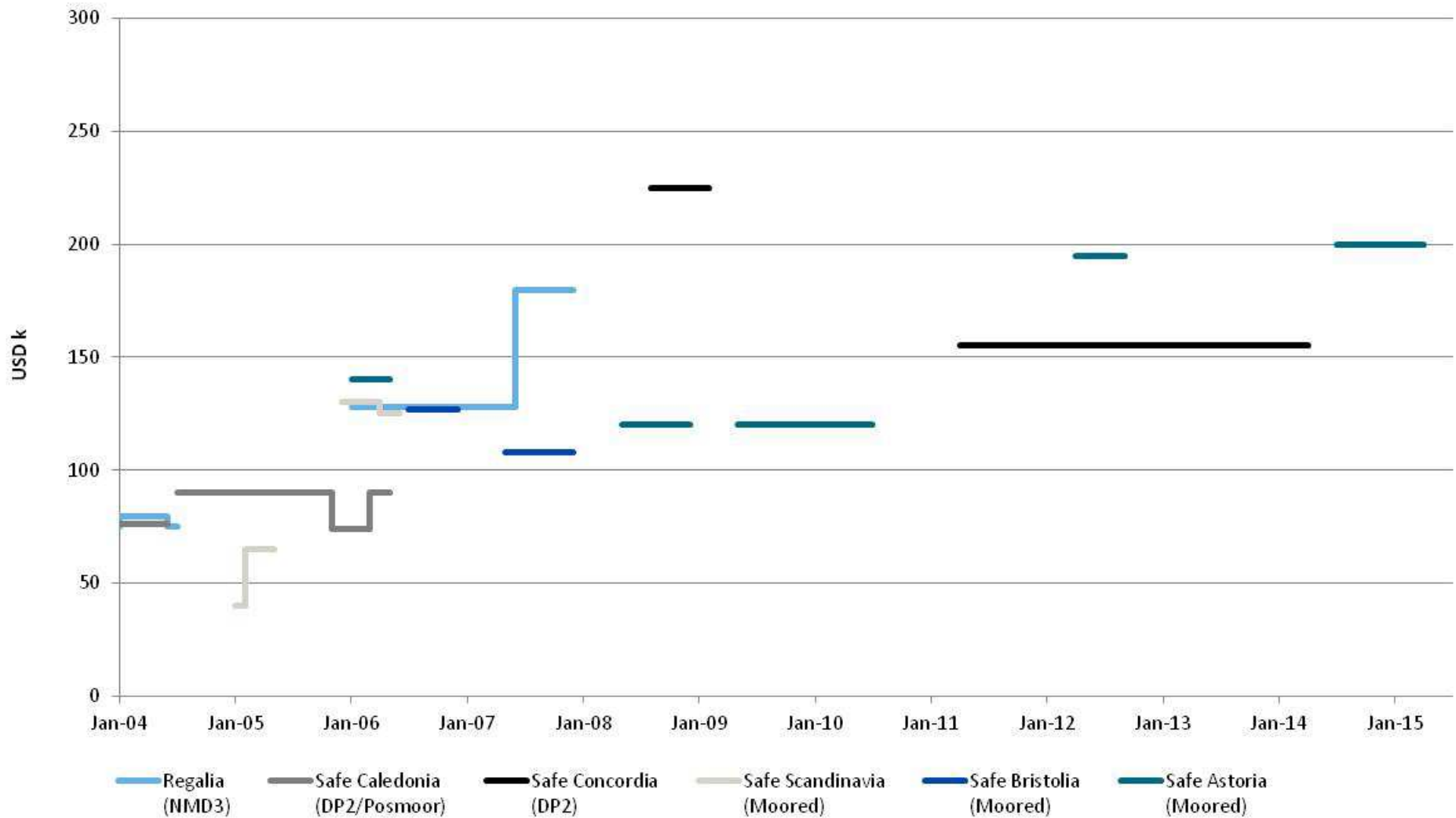


Demand in Asia and Australia appears promising

- The market in Australia and Southeast Asia appears promising
- A number of concrete prospects have been identified in the region



Rest of World dayrates (time charter)



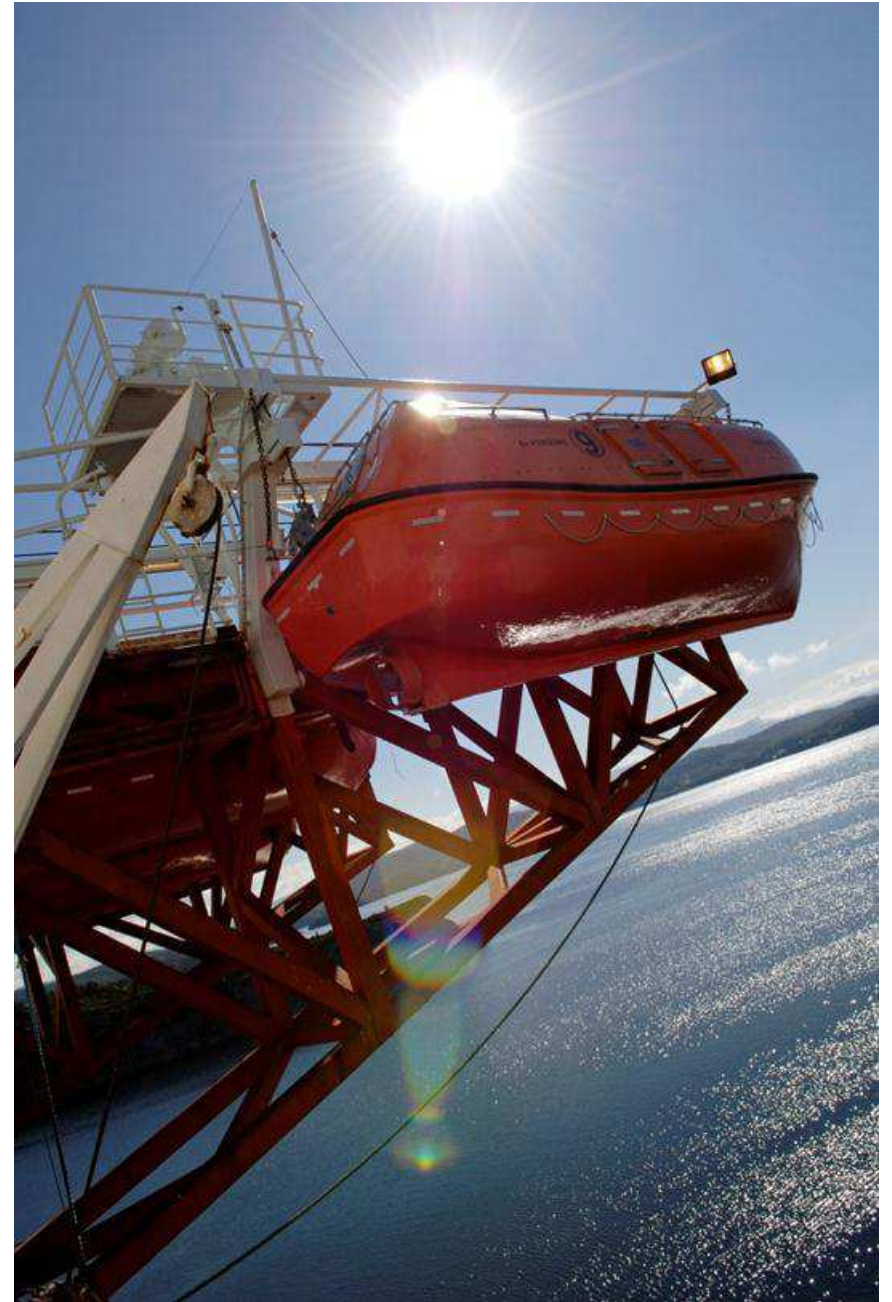
Summary

- Market outlook for the next couple of years appears promising
- Fleet growth in the high-end segment of the accommodation market
- Prosafe is well positioned
 - Clear market leader
 - High-quality, diversified fleet
 - Robust financial position
 - High dividend combined with fleet growth and renewal



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Debt as of end Q3 2012

- Credit facility
 - ▣ Total commitments end of Q3: USD 927 million
 - ▣ Maturity: August 2017
 - ▣ The current applicable credit margin on the credit facility is 1.875%
 - ▣ The availability under the credit facility is reduced semi-annually with USD 68 million. Balloon of USD 247 million.
- NOK 500 million bond loan – maturing October 2013 (bought back NOK 139.5 million)
- NOK 500 million bond loan – maturing February 2016
- NOK 500 million bond loan – maturing February 2017

Debt as of end Q3 2012

- Total interest-bearing debt USD 764.7 million:
 - ▣ Credit facility: USD 526 million (long-term)
 - ▣ Bond loan: NOK 360.5 million (long-term)
 - ▣ Bond loan : NOK 500 million (long-term)
 - ▣ Bond loan : NOK 500 million (long-term)

Financial covenants on credit facility

- Maximum leverage ratio of 5.0 and 4.5 after August 2013
- 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

Shareholders

SHAREHOLDERS AS AT 24.10.2012	No. of shares	Ownership
State Street Bank & Trust (nom)	26 227 800	11.4 %
Folketrygdfondet	16 611 685	7.2 %
State Street Bank & Trust (nom)	13 626 675	5.9 %
Goldman Sachs (nom)	11 664 087	5.1 %
Pareto	10 811 398	4.7 %
FLPS	7 900 000	3.4 %
Prosafe SE	6 975 818	3.0 %
JP Morgan Chase Bank (nom)	6 691 587	2.9 %
Clearstream Banking (nom)	5 551 723	2.4 %
JP Morgan Chase Bank (nom)	5 104 080	2.2 %
Total 10 largest	111 164 853	48.3 %

Total no. of shares: 229 936 790

The table below shows the 20 largest shareholders as of 22 August 2012 and the change from the previous analysis dated 22 May 2012.*

Fund Manager	Shares	Absolute change	% at 22 Aug. 12
M&G Investment Management	21,076,000	2,798,203	9.17
Folketrygdfondet	18,543,222	-650,000	8.06
State Street, USA (various underlying investors)	15,679,231	2,213,493	6.82
Pareto AS	12,535,118	-131,017	5.45
H Partners Management	11,247,297	898,310	4.89
Fidelity Management & Research	7,900,000	0	3.44
Prosaf SE	6,975,818	0	3.03
Invesco Perpetual	6,826,077	-411,170	2.97
Henderson Global Investors	6,648,486	773,651	2.89
Swedbank Robur	6,621,587	0	2.88
Delta Lloyd Asset Management	6,269,886	1,064,886	2.73
Clearstream, Frankfurt (various underlying investors)	5,484,399	-88,943	2.39
Kempen Capital Management	5,017,880	136,720	2.18
Threadneedle Investments	4,951,068	126,245	2.15
Standard Life Investments	4,594,944	-106,763	2.00
GMO	4,031,841	-513,256	1.75
Nordea Fonder (Finland)	3,588,880	113,730	1.56
BNP Paribas Wealth Management	3,091,941	-36,617	1.34
Kuwait Investment Office	2,954,194	-382,692	1.28
BNP Paribas Investment Partners	2,868,921	-24,018	1.25
Total for the filtered Fund Managers			68.24

* The data are provided by RD IR and are obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Prosaf VPS share register. Whilst every effort is made to produce what is as accurate an analysis as possible, the true size and nature of some holdings may not be exactly reflected.