



10 January 2012



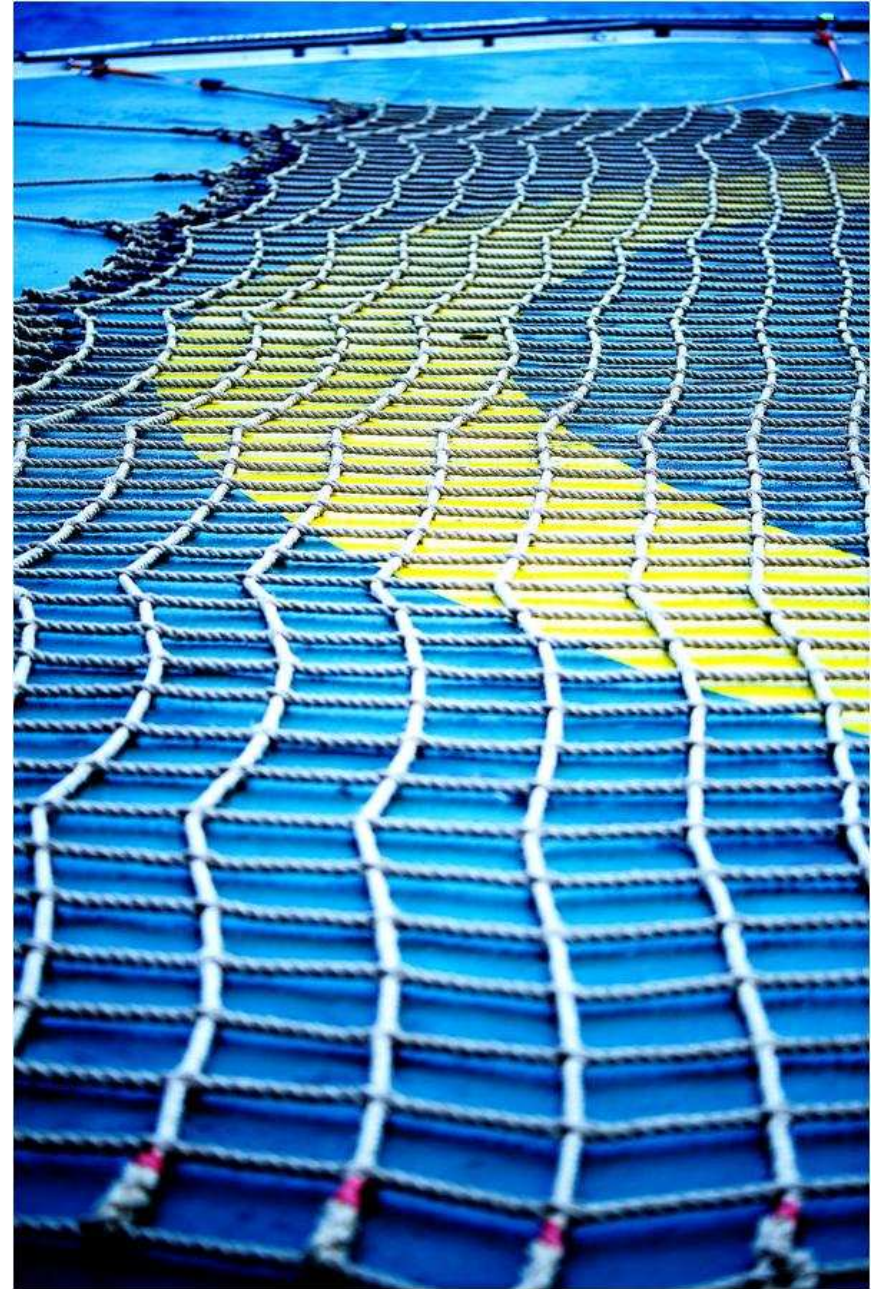
SEB Enskilda Nordic Seminar

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Agenda

- ➡ ■ Introduction
- Outlook and operations
- Newbuild
- Attachments

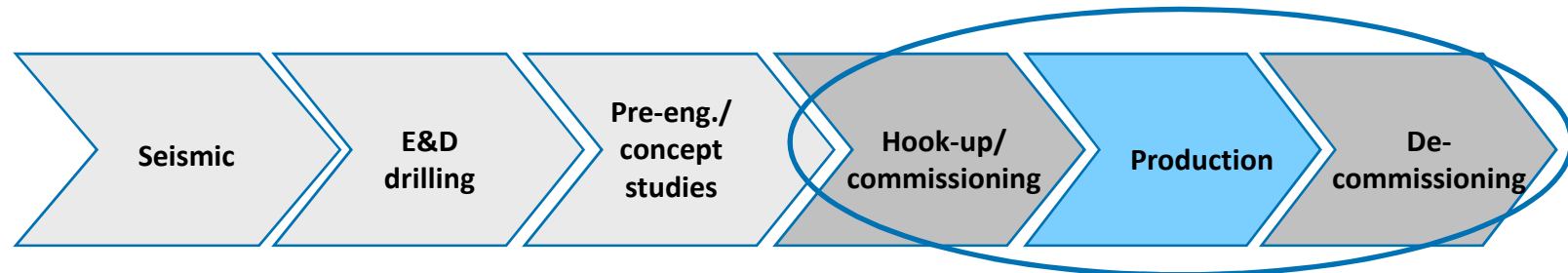


Prosafe – the leading accommodation rig company

- Global leader
 - The world's leading owner and operator of semi-submersible accommodation 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



Growth achieved with a robust financial position



Growth achieved by:

- Good operating performance
- At all times, a robust financial position
- An efficient financing and tax structure (low cost of funding)
- Returning capital to shareholders (high dividend payouts)

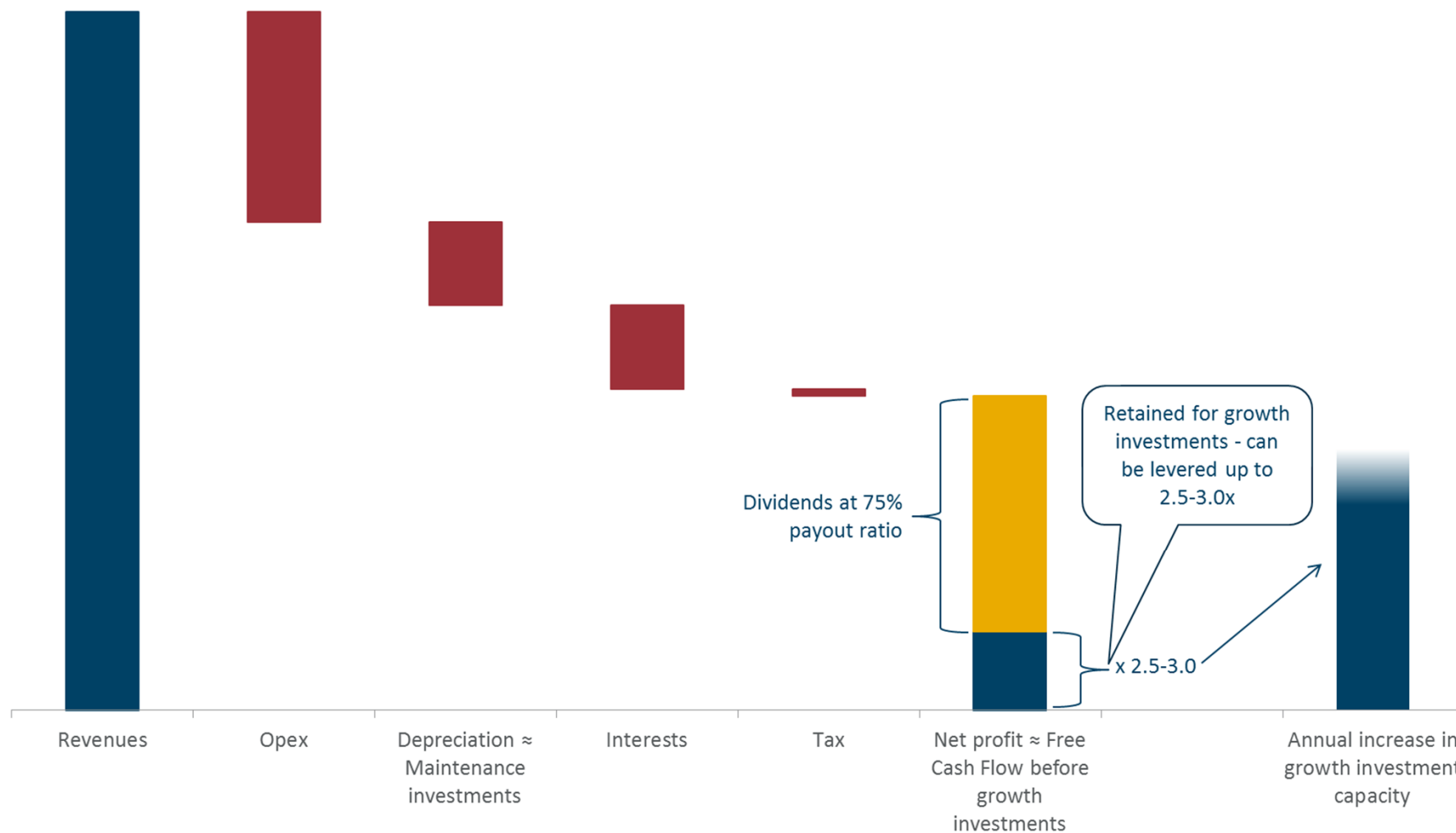
Securities	Total return	Annual equivalent
Prosafe SE (dividends re-inv)	830%	16.6%

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 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 policy leaves room for growth

Generic illustration



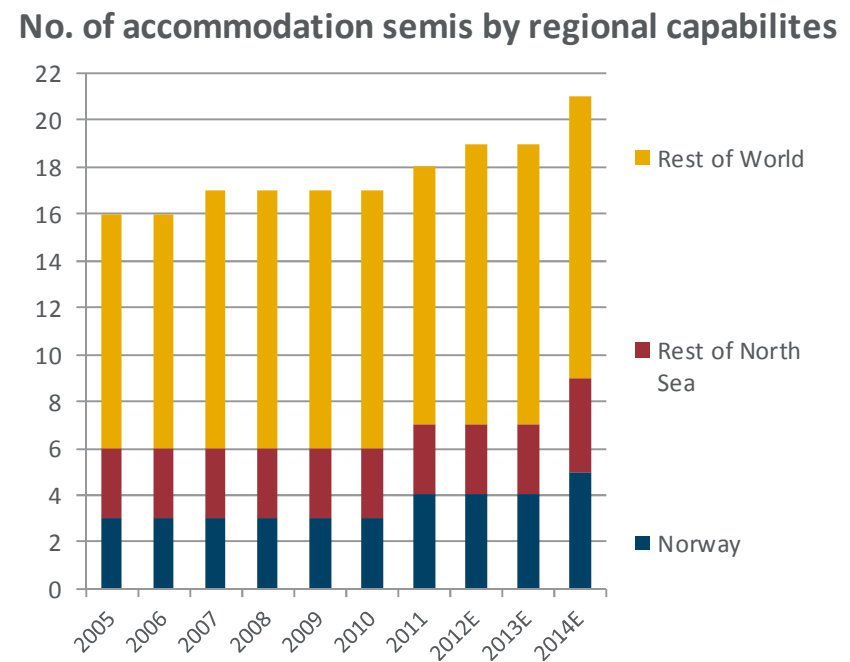
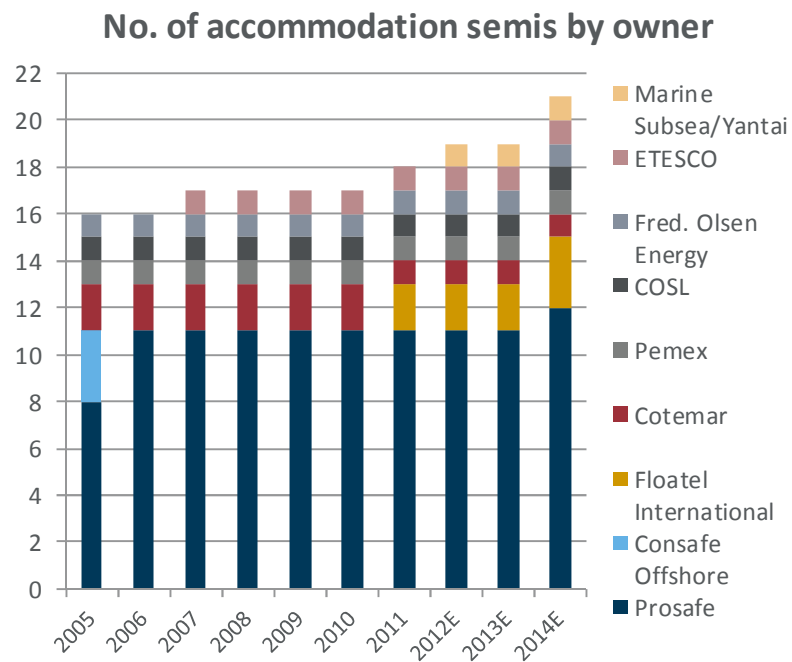
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Supply – Prosafe reinforces its leading position

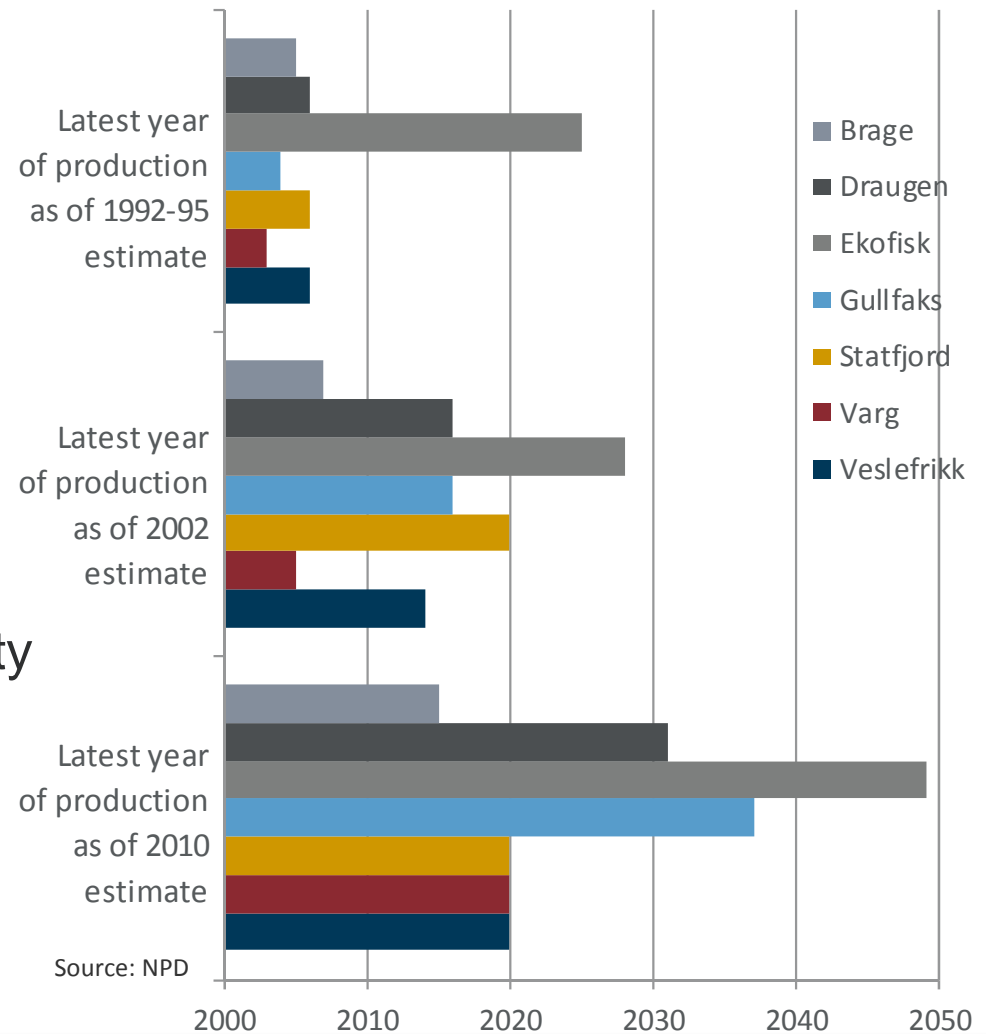
- Prosafe largest player by far
- Three vessels under construction – delivery scheduled for 2012 (African Challenger) and 2014 (Prosafe and Floatel Victory)



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, Skrugaard)
- Decommissioning

Examples of changes in field life expectancy Norway



Demand – Mexico

- Pemex has indicated increasing E&P spending in the years to come
- Current demand mainly driven by maintenance of installations in shallow waters
- Longer-term potential for demand from developments in deeper waters



Demand – Brazil

- High E&P activity
- Four safety and maintenance units in operations in the Campos basin
- Demand potential also in other basins
- Deep waters drive demand for DP units

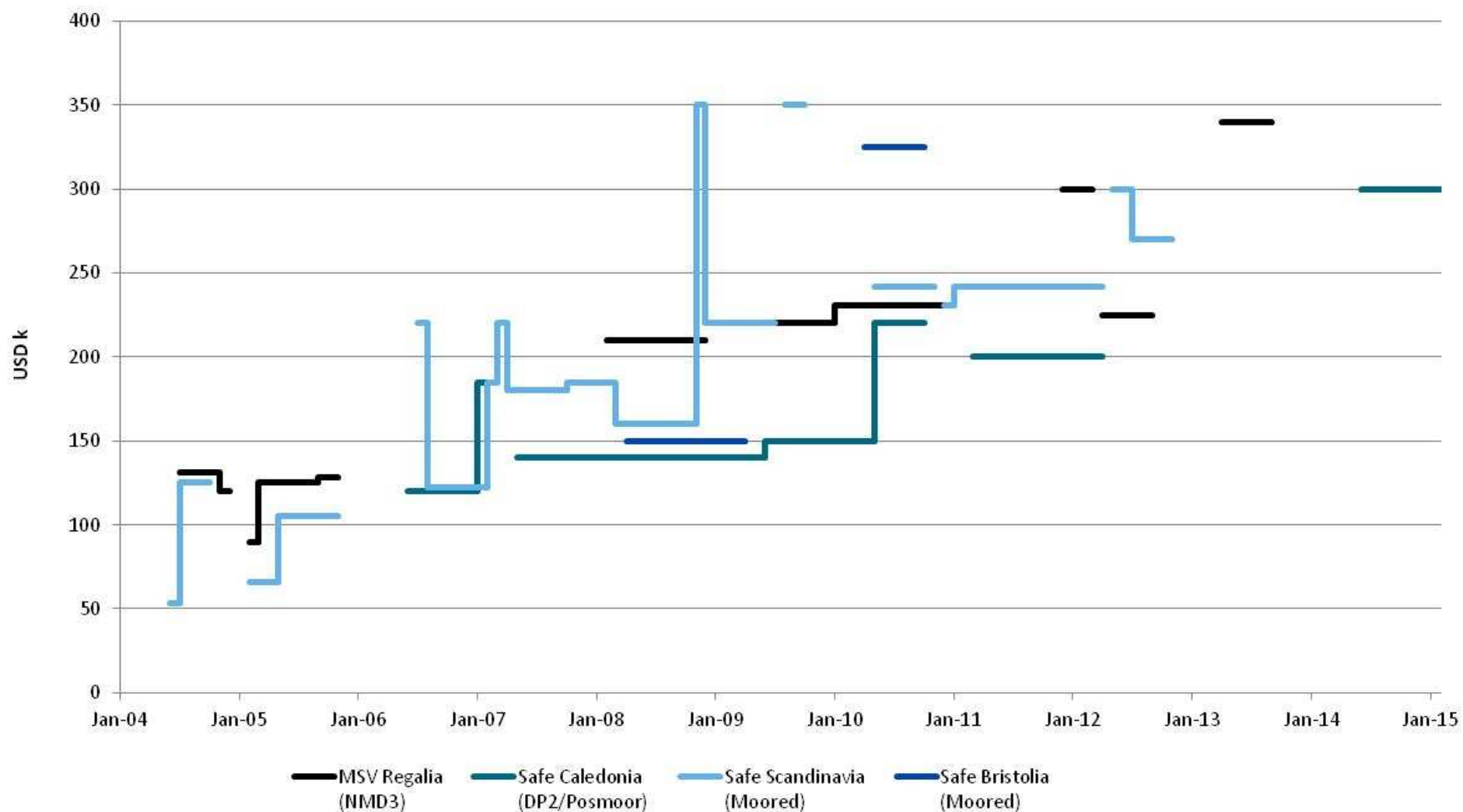


Demand – Rest of world

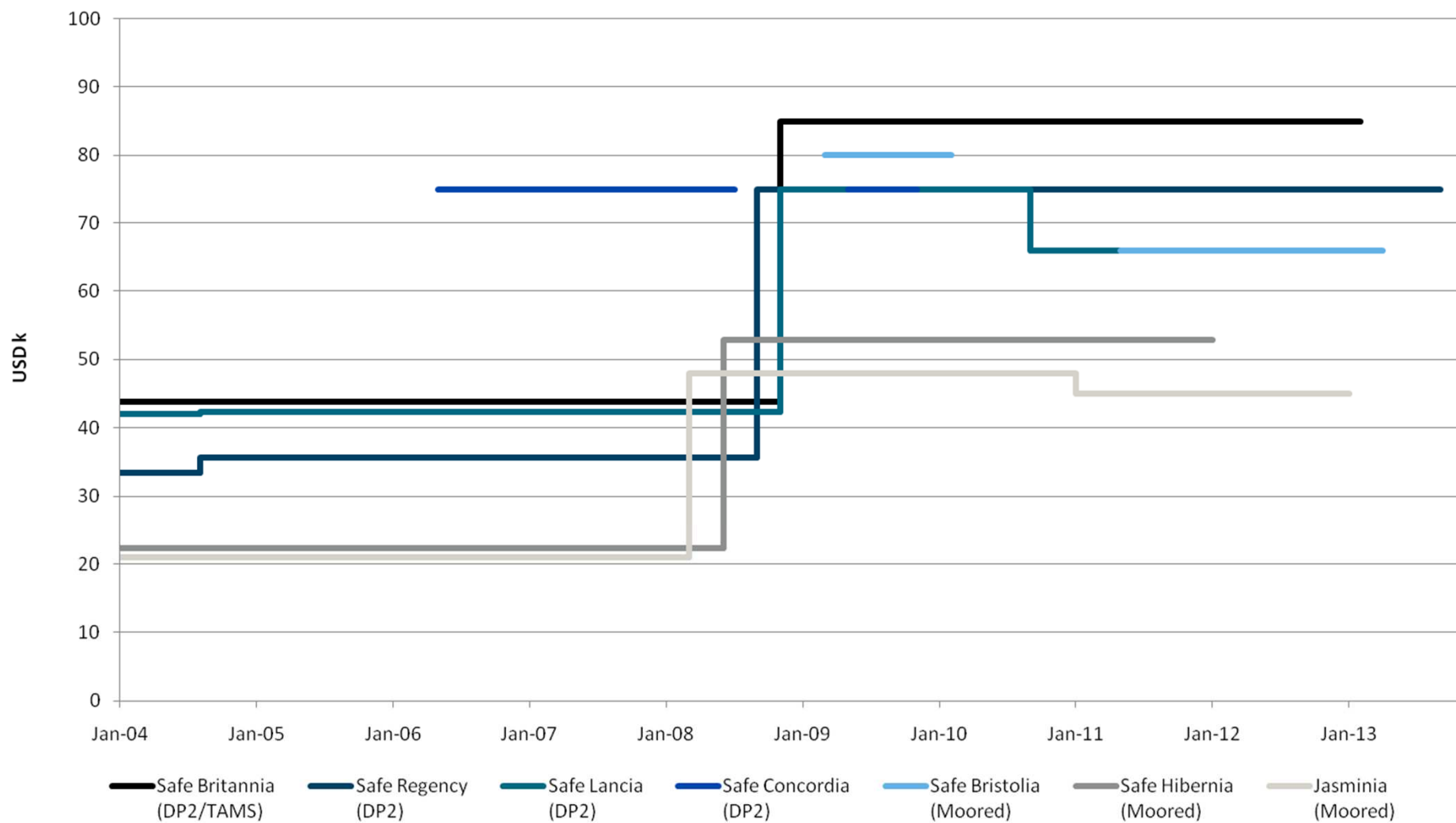
- Australia – interesting potential
 - ❑ Seasonally harsh weather conditions
 - ❑ Strict regulations
 - ❑ Prosafe has recently secured a contract offshore western Australia
- Asia – increasing amount of prospects
 - ❑ Variable weather conditions and water depths
 - ❑ Prospects mainly related to redevelopments, installation and commissioning
- West Africa – ad hoc projects
 - ❑ Demand mostly covered with accommodation barges
 - ❑ Potential for semi rigs related to large hook-up and commissioning jobs



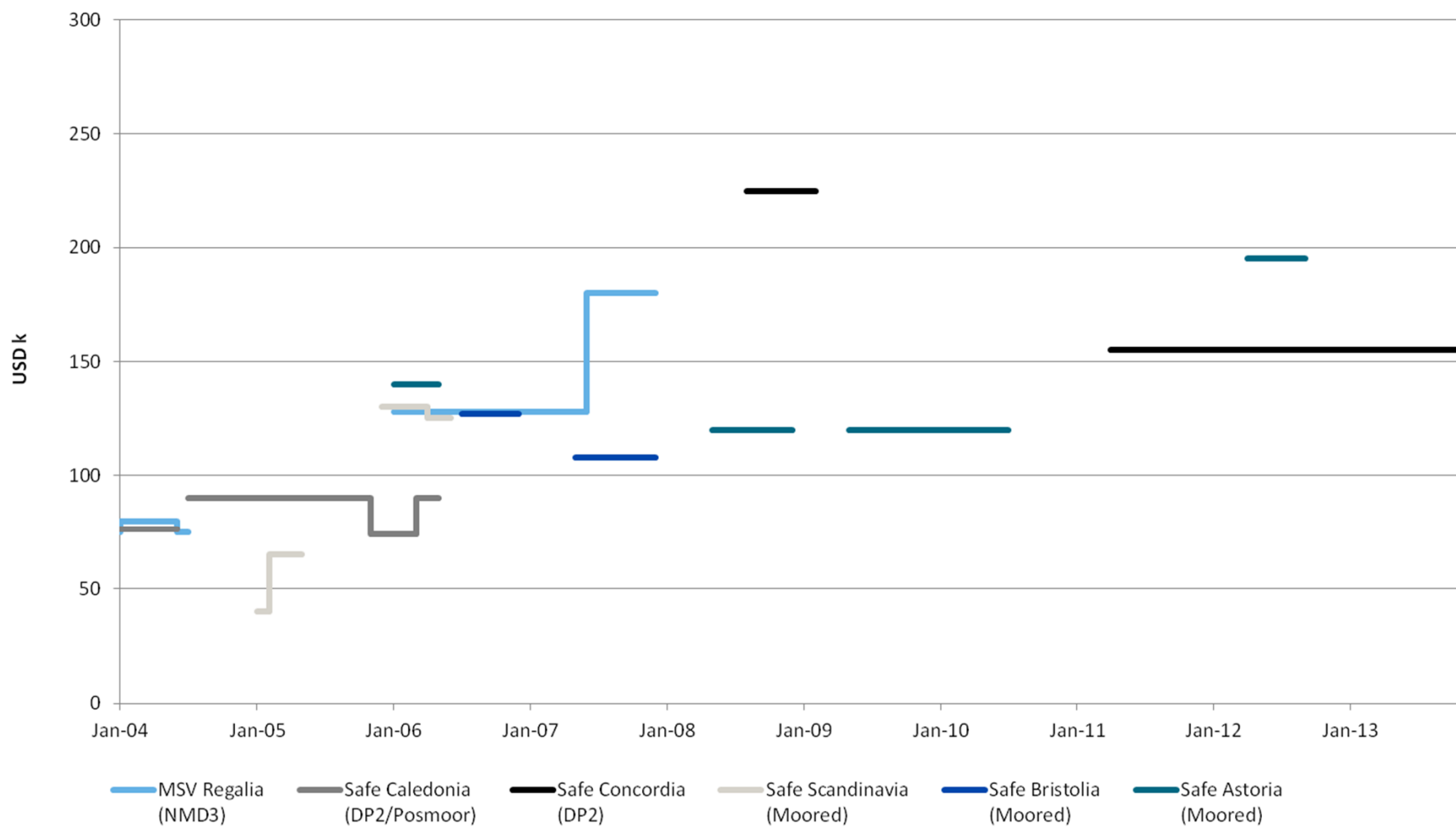
North Sea dayrates (time charter)



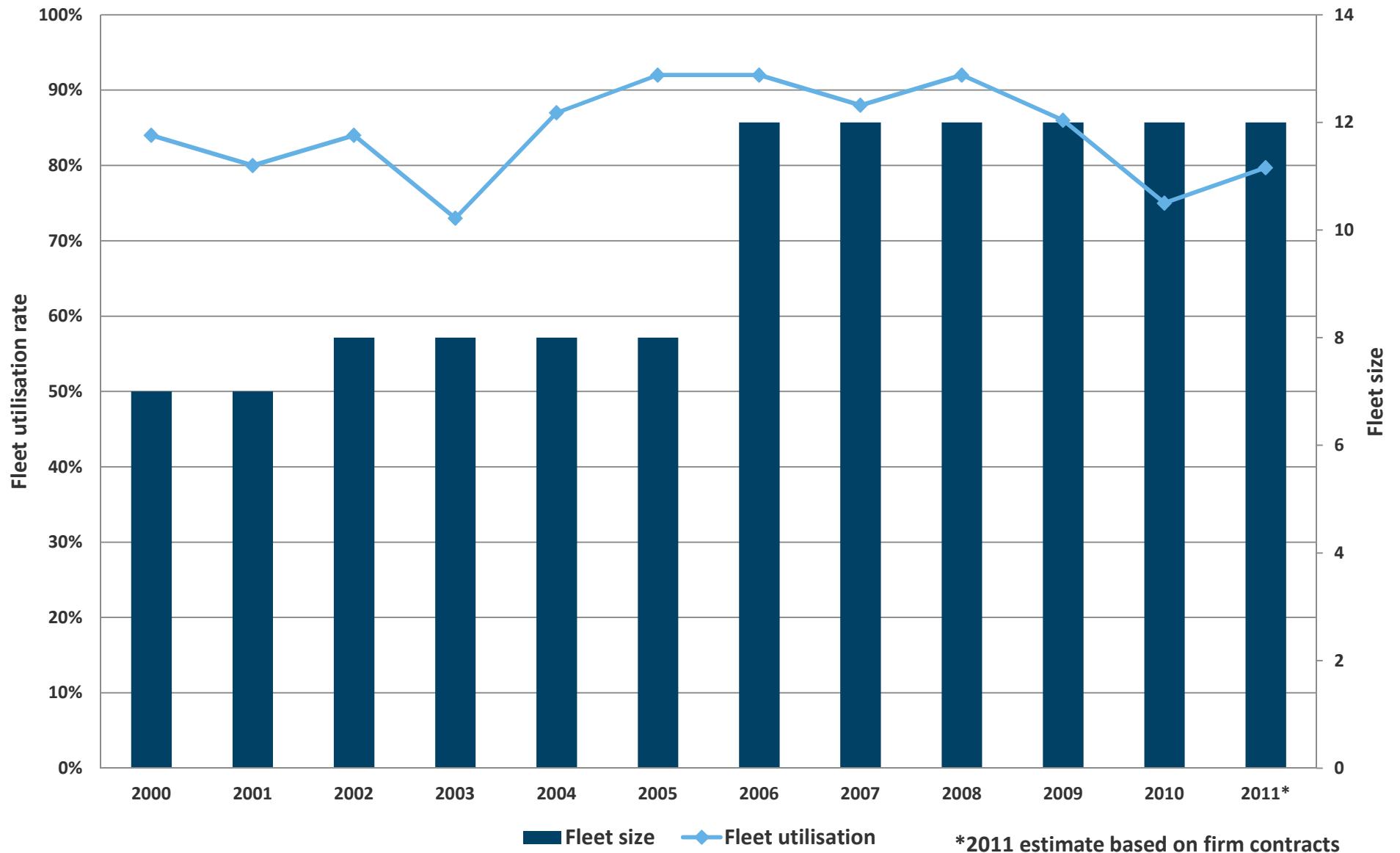
Gulf of Mexico dayrates (bareboat)



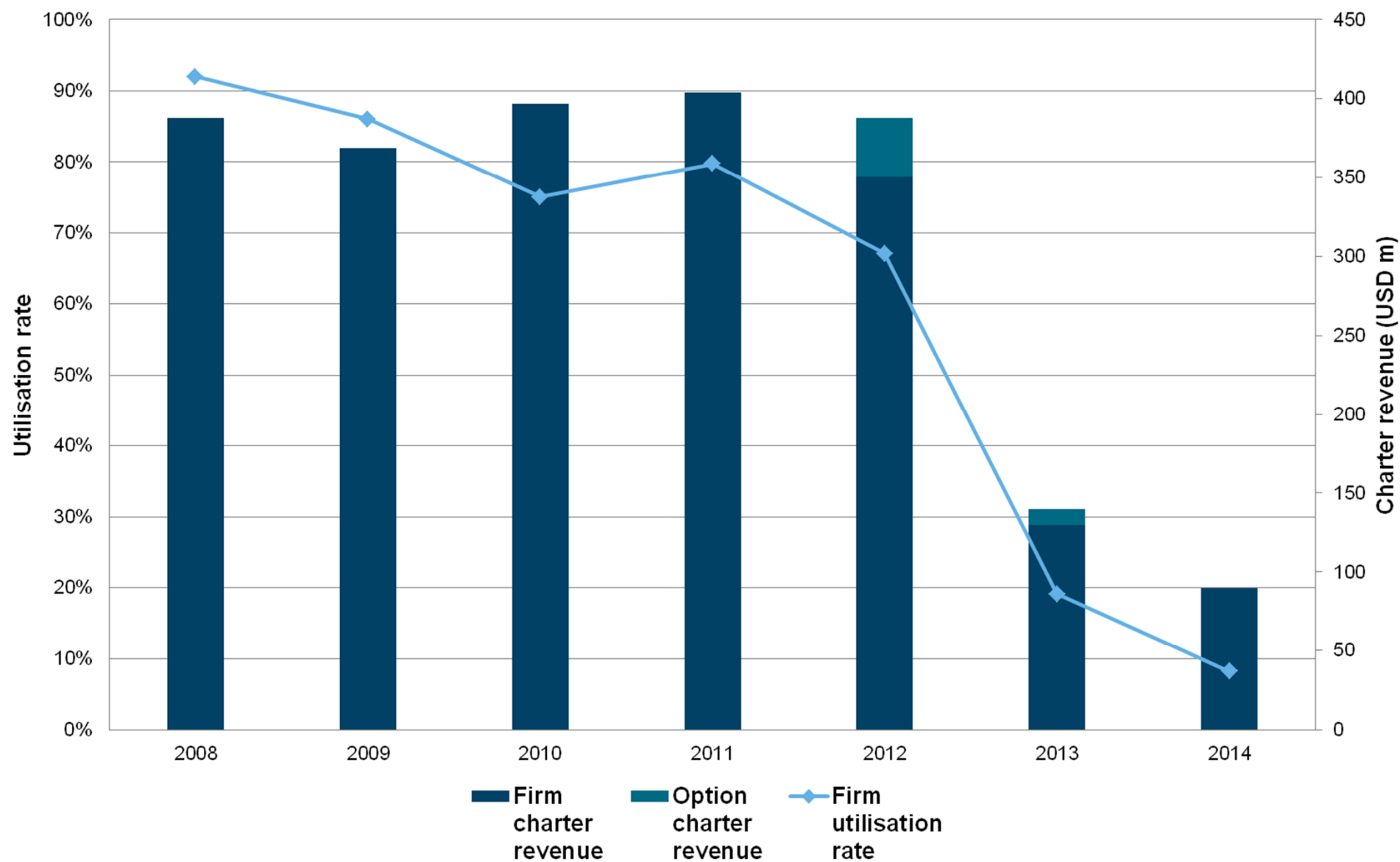
Rest of World dayrates (time charter)



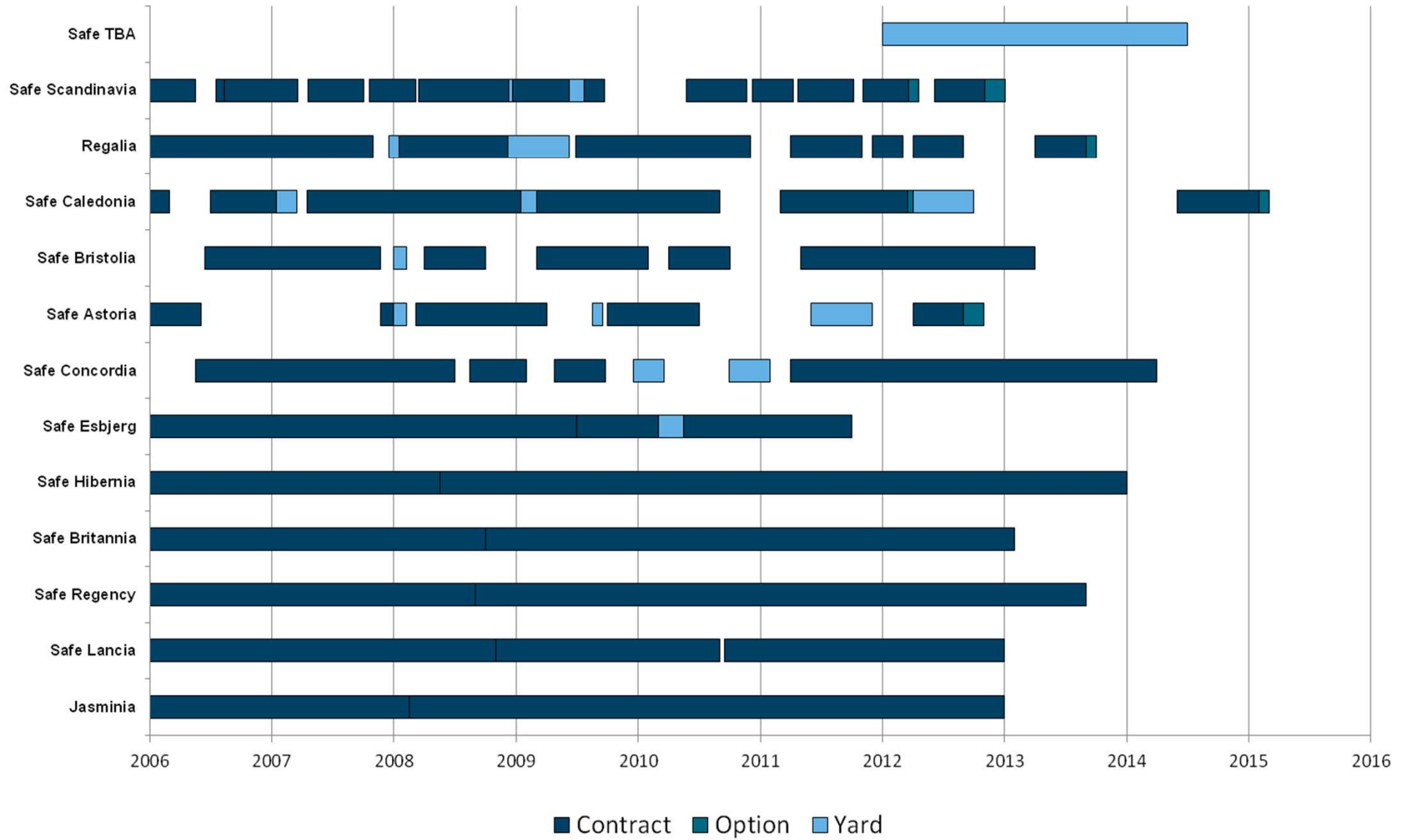
Fleet size and utilisation



Utilisation rate and charter revenue

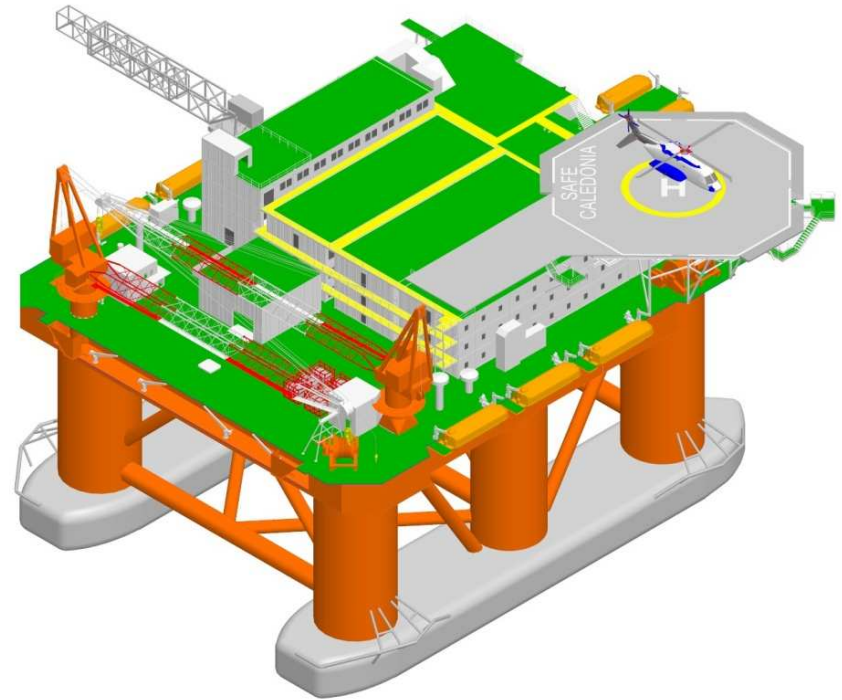


Contract status



Safe Caledonia refurbishment

- All larger orders placed
- Yard contract awarded to Remontowa in Poland
- Yard work to commence end Q1 2012 after completion of BG contract
- Shipyard period scheduled for 7 months including sea trials
- Cost estimate unchanged at USD 100 million



Refurbishment – 20
years life extension

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Harsh-environment semi-submersible accommodation rig recently ordered

- 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

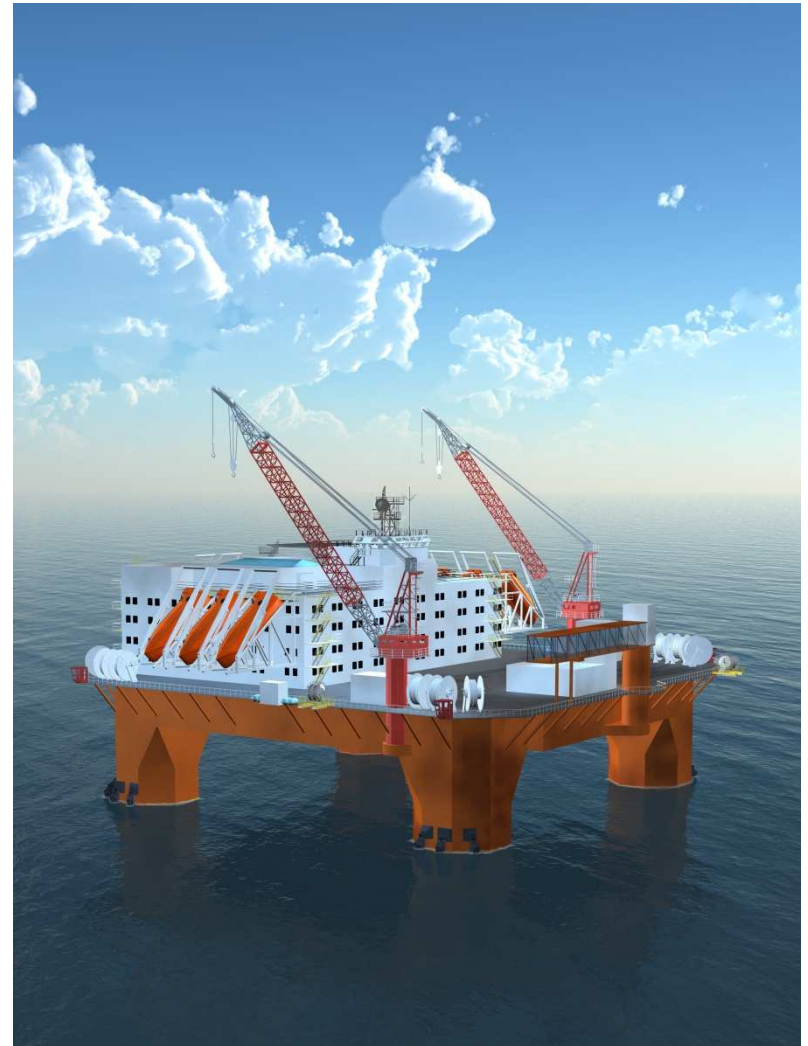


- Jurong Shipyard Pte Ltd. (Singapore)
 - ❑ One of the world's top offshore yards
 - ❑ 13 semis delivered to date – three more under construction
 - ❑ Experience in building according to Norwegian regulations
- GVA (Gothenburg, Sweden)
 - ❑ GVA 3000E design - enhanced version of previous GVA designs
 - ❑ 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

	PRS TBA	Regalia	Safe Scandinavia	Floatel Superior	COSL Reval
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)	12pt 76mm (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
Total	350

- 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				

Summary

- Leading market position
- High quality and versatile rig fleet
- Good market outlook
- Robust financial position
- High dividend capacity



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Income statement

(Unaudited figures in USD million)	Q3 11	Q2 11	Q3 10	9M 11	9M 10	2010
Operating revenues	131.8	125.0	140.4	327.9	367.1	442.4
Operating expenses	(45.8)	(51.7)	(41.7)	(138.8)	(117.9)	(159.3)
EBITDA	86.0	73.3	98.7	189.1	249.2	283.1
Depreciation	(17.0)	(15.9)	(15.7)	(48.6)	(46.5)	(62.0)
Operating profit	69.0	57.4	83.0	140.5	202.7	221.1
Interest income	0.1	0.0	0.1	0.2	0.2	0.3
Interest expenses	(10.4)	(10.0)	(10.8)	(30.5)	(32.4)	(42.9)
Other financial items	3.9	3.9	4.3	9.9	1.5	23.7
Net financial items	(6.4)	(6.1)	(6.4)	(20.4)	(30.7)	(18.9)
Profit before taxes	62.6	51.3	76.6	120.1	172.0	202.2
Taxes	0.2	0.6	(4.6)	1.4	(3.5)	(3.7)
Net profit	62.8	51.9	72.0	121.5	168.5	198.5
EPS	0.28	0.23	0.32	0.54	0.76	0.89
Diluted EPS	0.28	0.23	0.32	0.54	0.76	0.89

Operating revenues

(USD million)	Q3 11	Q2 11	Q3 10	9M 11	9M 10	2010
Charter income	119.6	110.3	125.4	294.1	331.6	397.1
Mob/demob income	0.7	0.0	1.9	2.1	4.6	6.5
Other income	11.5	14.7	13.1	31.7	30.9	38.8
Total	131.8	125.0	140.4	327.9	367.1	442.4

Balance sheet

(Unaudited figures in USD million)	30.09.11	30.06.11	31.12.10	30.09.10
Goodwill	226.7	226.7	226.7	226.7
Rigs	910.4	924.2	898.8	891.4
Other non-current assets	4.9	4.7	4.5	4.4
Total non-current assets	1 142.0	1 155.6	1 130.0	1 122.5
Cash and deposits	83.6	87.2	98.3	108.8
Assets held for sale	0.0	0.0	0.0	64.8
Other current assets	98.9	133.6	38.1	93.6
Total current assets	182.5	220.8	136.4	267.2
Total assets	1 324.5	1 376.4	1 266.4	1 389.7
Share capital	63.9	63.9	63.9	63.9
Other equity	389.7	366.4	346.4	336.4
Total equity	453.6	430.3	410.3	400.3
Interest-free long-term liabilities	81.4	79.0	77.5	114.3
Interest-bearing long-term debt	691.2	725.6	705.4	815.6
Total long-term liabilities	772.6	804.6	782.9	929.9
Other interest-free current liabilities	94.7	107.9	73.2	59.5
Current portion of long-term debt	3.6	33.6	0.0	0.0
Total current liabilities	98.3	141.5	73.2	59.5
Total equity and liabilities	1 324.5	1 376.4	1 266.4	1 389.7

Key figures

	Q3 11	Q2 11	Q3 10	9M 11	9M 10	2010
Operating margin	52.4 %	45.9 %	59.1 %	42.8 %	55.2 %	50.0 %
Equity ratio	34.2 %	31.3 %	28.8 %	34.2 %	28.8 %	32.4 %
Return on equity	58.2 %	49.4 %	86.7 %	37.5 %	67.7 %	58.9 %
Net interest bearing debt (USD million)	611.2	672.0	706.8	611.2	706.8	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	5.84	5.39	5.84	5.84	5.84	5.86
Share price (NOK)	38.39	40.54	36.22	38.39	36.22	46.40
Share price (USD)	6.57	7.52	6.20	6.57	6.20	7.92
Market capitalisation (NOK million)	8 827	9 322	8 328	8 827	8 328	10 669
Market capitalisation (USD million)	1 512	1 729	1 427	1 512	1 427	1 821

Shareholders

SHAREHOLDERS AS AT 24.10.2011

	No. of shares	Ownership
Folketrygdfondet	15 015 519	6.5 %
Pareto	12 656 241	5.5 %
State Street Bank & Trust (nom)	12 288 920	5.3 %
KAS Dep. Trust (nom)	10 446 900	4.6 %
State Street Bank & Trust (nom)	8 477 486	3.7 %
Brown Brothers Harriman	8 190 615	3.6 %
Goldman Sachs (nom)	7 931 886	3.4 %
Northern Trust (nom)	7 533 315	3.3 %
Clearstream Banking (nom)	7 446 916	3.2 %
JP Morgan Chase Bank (nom)	7 084 947	3.1 %
Total 10 largest	119 522 864	52.0 %

Total no. of shares: 229 936 790

Debt as of end Q3 2011

- Credit facility
 - New credit facility of USD 1.1 billion in place in August 2011
 - Maturity of six years
 - The applicable margin on the credit facility is 1.875%. This will increase to 2.25% after the 4th year after closing
 - The availability under the credit facility is reduced semi-annually with USD 70 million. Balloon of USD 260 million. At end Q3 2011, there was USD 580 million in undrawn facilities.
- USD 50 million bond loan (Prosaf 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 Q3 2011

- Total interest-bearing debt USD 694.8 million:
 - ▣ Credit facility: USD 520 million (long-term)
 - ▣ Bond loan: USD 3.6 million (short-term)
 - ▣ Bond loan: NOK 500 million (USD 85.6 million) (long-term)
 - ▣ Bond loan : NOK 500 million (USD 85.6 million) (long-term)

Financial covenants on 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						
Regalia						
	Norway, Draugen	Shell	Time charter	Late April 2013 (150 days)		USD 340 000
	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						
	North Rankin, Australia	Woodside	Time charter	April/May 2012, 150 days		USD 195 500
				Mob/de-mob (estimated 2x20 days)		USD 120 000
	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-beg.Mar 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, Golden Eagle	Nexen	Time charter	start-up between May-July 2014, 240 day firm	30-days	USD 300 000
	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						
						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))
	Brazil	Petrobras Lol	Time charter	Early Q2 11 - early Q2 14		
	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



Name

Geographical area

Mooring system

Station keeping

No of beds

Deck area

Payload

Regalia

Harsh environment, NCS

None

NMD3 (DP)

306 (NCS: 282)

380 m²

430 t

Safe Scandinavia

Harsh environment, NCS

12 point chain winches

Moored

583 (NCS: 292)

618 m²

1,000 t

Safe Caledonia

Harsh environment

10 point wire winches

DP2 / TAMS

387

350m²

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

Safe Astoria

Safe Bristolia

Safe Esbjerg

Geographical area

Moderately harsh env.

Moderately harsh env.

Moderately harsh env.

Mooring system

8 point wire winches

8 point wire winches

4 point wire winches

Station keeping

Moored

Moored

Jack-up (50m)

No of beds

245

587 (UK: 316)

139

Deck area

620 m²

400 m²

750 m²

Payload

1,800 t

1,800 t

variable, max 725 t

Current contract

Client

Woodside from spring 2012

end user Pemex

Field

North Rankin

Cantarell

Water depth

40-50m

Type of installation

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 m²

1,100 m²

750 m²

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 ²	1,300 m ²	690 m ²
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	900m	40-50m
Type of installation	Jacket structure platform	Turret-moored FPSO	Jacket structure platform

Financial calendar and IR contacts

Financial calendar

- 1 March 2012 - Publication of fourth quarter 2011/preliminary 2011 results
- 23 May 2012 Q1 results
- 22 August 2012 Q2 results
- 1 November 2012 Q3 results
- 20 February 2013 Q4 results

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