



8 March 2012



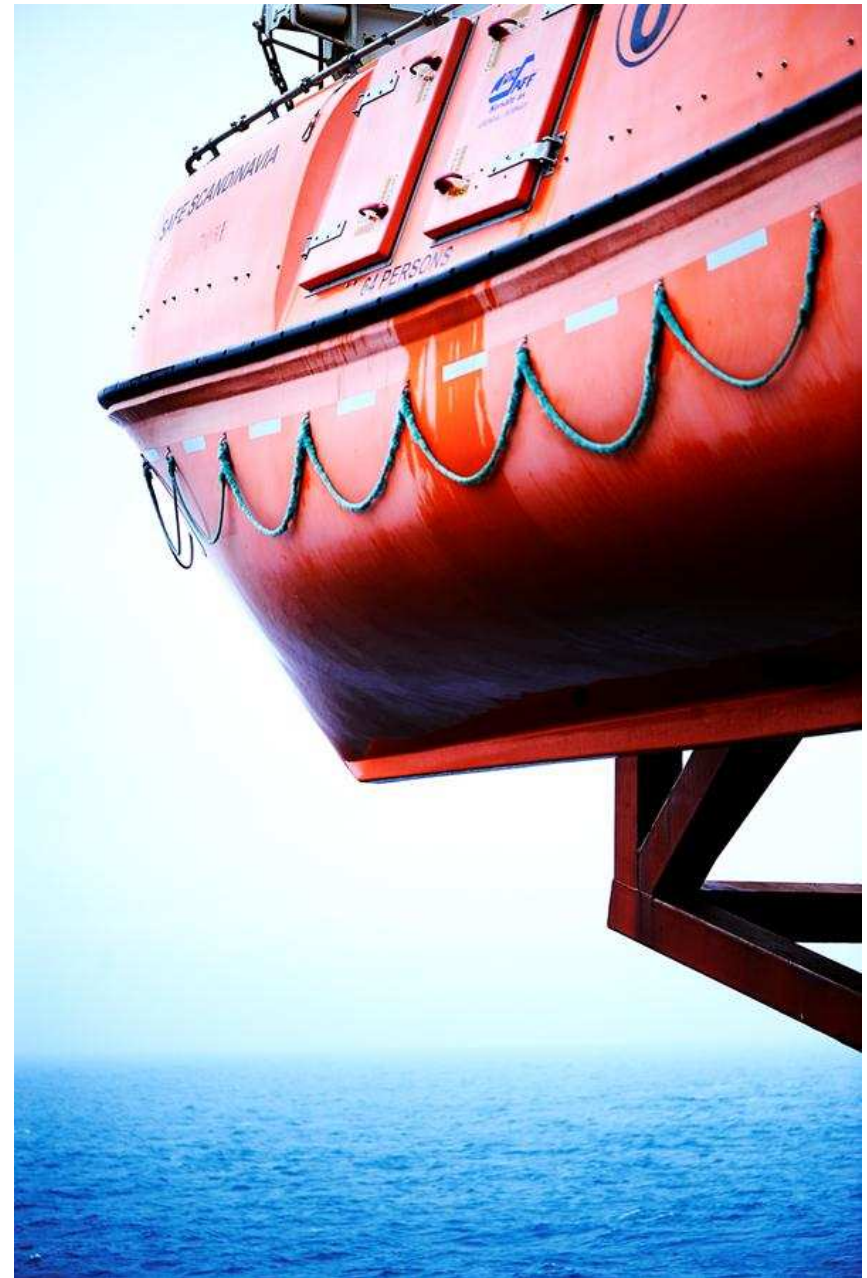
## Offshore and Shipping Conference, DNB Markets

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# Agenda

- ➡ ■ Introduction/finance
- Operations
- Outlook
- 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

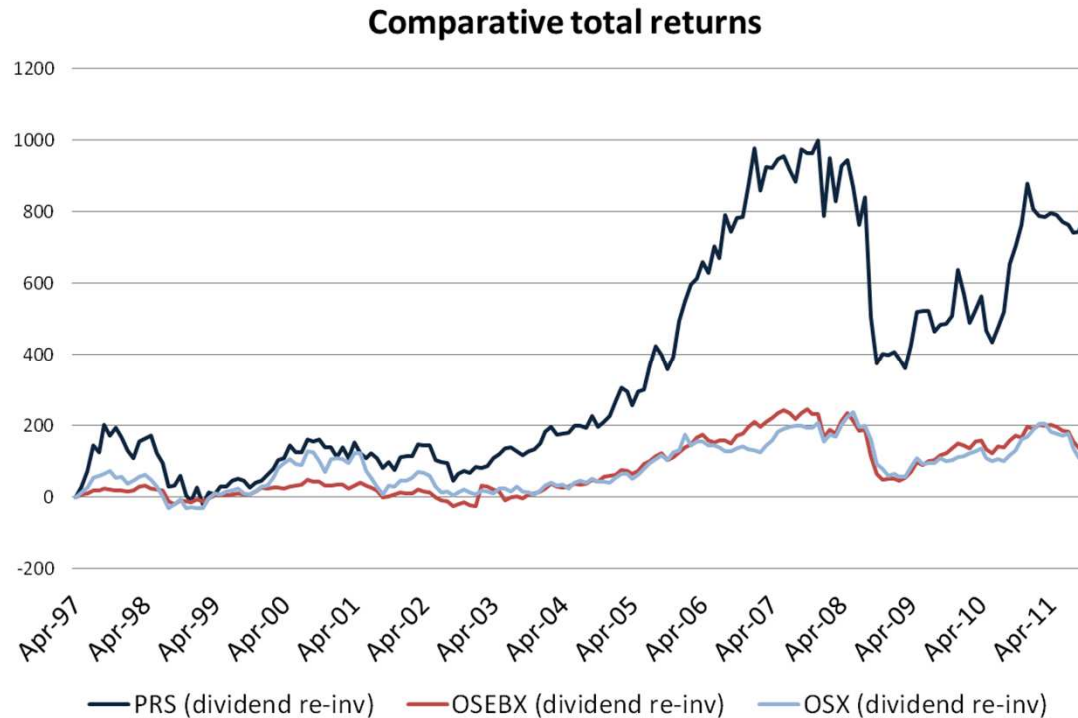


## Recent developments

- Rig utilisation rate of 80 per cent in Q4
- New build ordered
- NOK 500 million bond issuance completed
- Recent contract awards:
  - Regalia: Contract for Shell at Drauguen on the NCS – 150 days commencing April 2013
  - Regalia: Talisman extended the contract at Yme on the NCS
  - Safe Scandinavia: BP exercised options for work on the NCS – operating until 1 April 2012
  - Safe Caledonia: BG exercised options for work in the UK North Sea – operating until end March 2012
- A number of prospects identified and several tender processes ongoing



# Growth achieved with a robust financial position



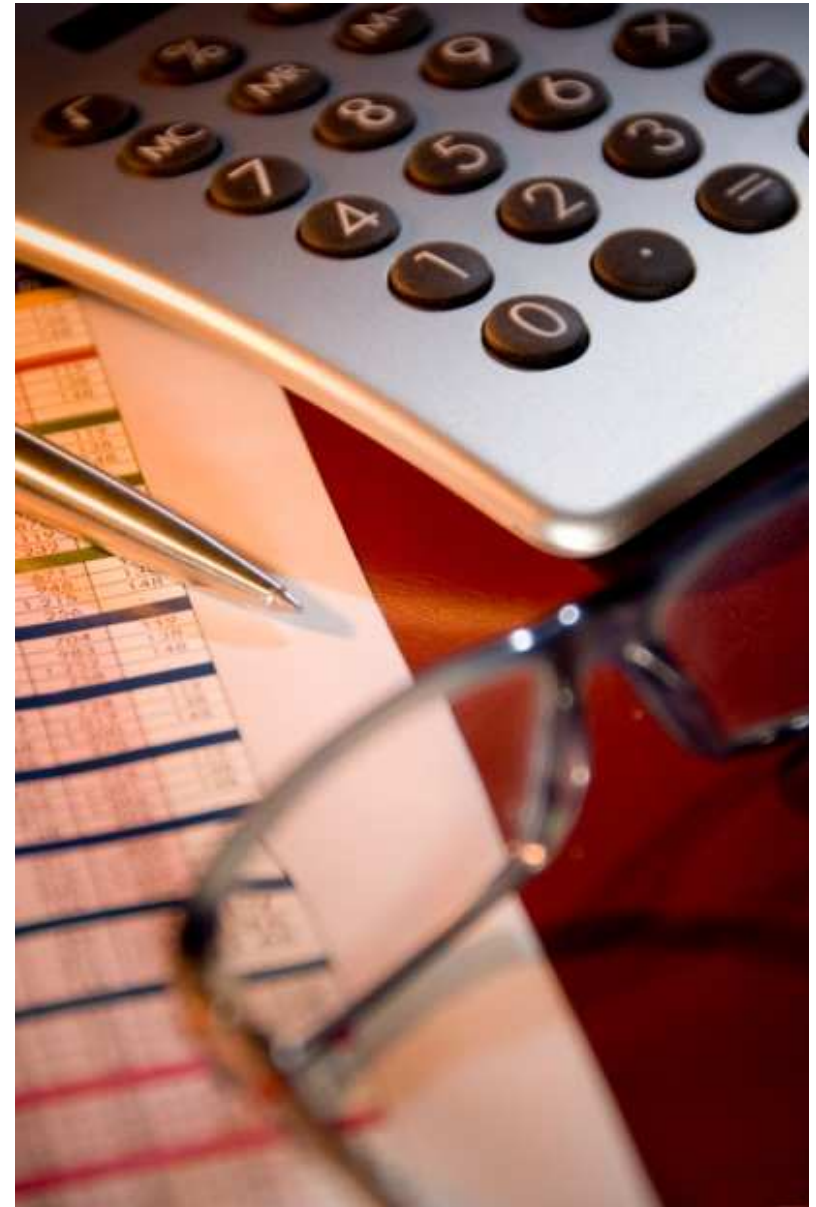
## Growth achieved by:

- 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%

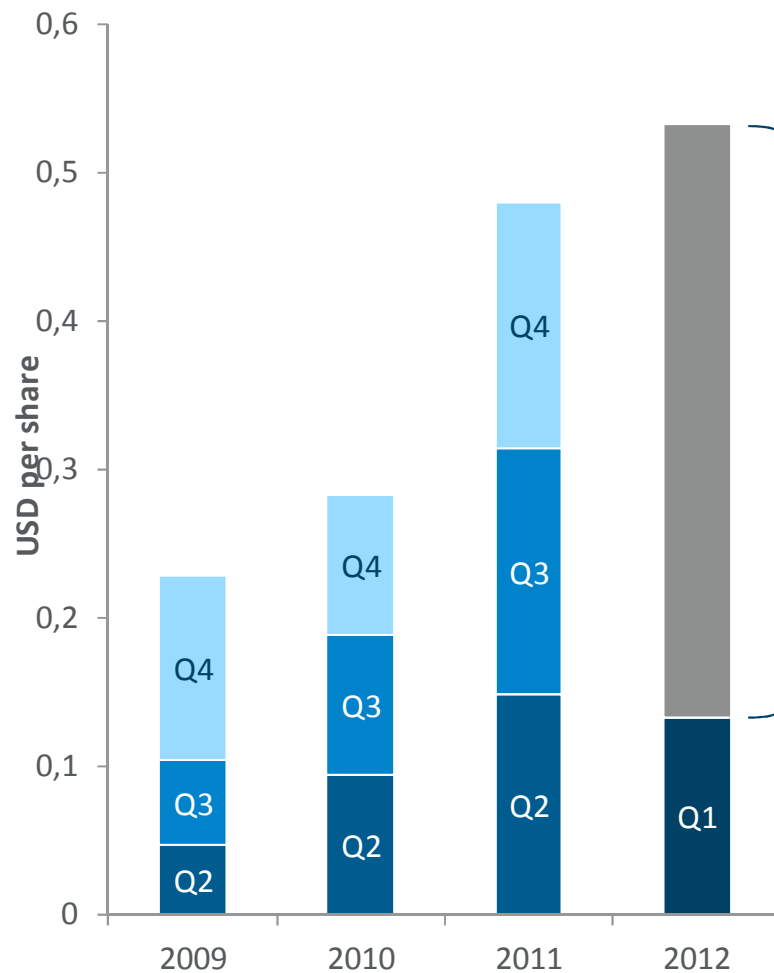
## Dividend

- An interim dividend equivalent to USD 0.133 per share declared
  - In line with policy of paying out up to 75 per cent of previous years' net profit (2011 EPS USD 0.71)
- The shares will trade ex-dividend on 7 March
- The dividend will be paid in the form of NOK 0.74 per share on 21 March



# Steady growth in dividend

**Dividend payments**



- Policy of paying out up to 75 per cent of previous year's net profit in four payments
- Steady growth in dividend since 2009
- Full payout according to the dividend policy would imply growth for 2012 as well (75 per cent of 2011 EPS)



## Bond loan successfully completed in Q1 12

- A NOK 500 million unsecured bond issue with maturity date on 8 February 2017 successfully completed
  - ▣ Interest rate: NIBOR plus credit margin of 3.75 per cent
- Proceeds used for refinancing of PRS06 PRO and for general corporate purposes
  - ▣ NOK 139.5 million bought back of PRS06 PRO at 102.87

# Revision of depreciation plan

Vessel	Remaining depr. period		Annual depreciation	
	Old plan	New plan	Old plan	New plan
Safe Britannia	3 yrs	10 yrs	~USD 3m	< USD 1m
Safe Hibernia	1 yr	10 yrs	< USD 1m	< USD 1m
Safe Lancia	7 yrs	10 yrs	~USD 2m	~USD 2m
Safe Regency	5 yrs	10 yrs	~USD 4m	~USD 2m
Jasminia	5 yrs	10 yrs	~USD 1m	< USD 1m
<b>Average/sum</b>	<b>4 yrs</b>	<b>10 yrs</b>	<b>~USD 10m</b>	<b>~USD 5m</b>

- Economic life assumption for Mexico rigs extended with effect from 1 January 2012
- Remaining depreciation period is increased to ten years from an average of four years previously
- Annual depreciation to be reduced by around USD 5 million

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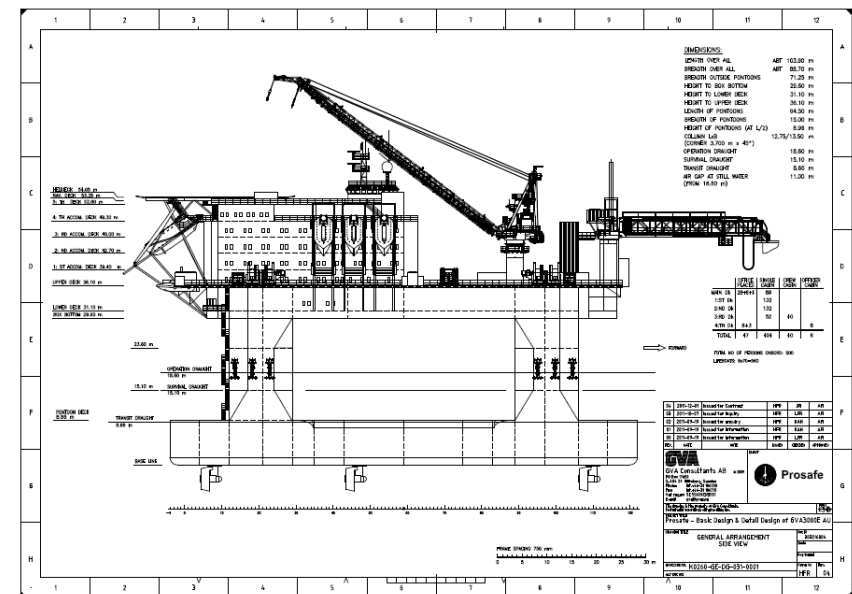
# The world's most advanced and efficient harsh-environment semi-submersible accommodation rig

- 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 until December 2012 and June 2013
- Robust long-term market outlook for rigs capable of operating in Norway/North Sea



# New build progress

- Contract with yard signed on 14 December 2011
- Initial installment of USD 58 million (20 per cent of total yard price) paid upon signing
- Project team established and in place at the yard in Singapore
- Engineering progressing as planned
- To be named Safe Boreas



Financial status Q4 11	USDm
Book value o.b.	0
Book value c.b.	58
Capitalised in quarter	58
Estimated total cost	350



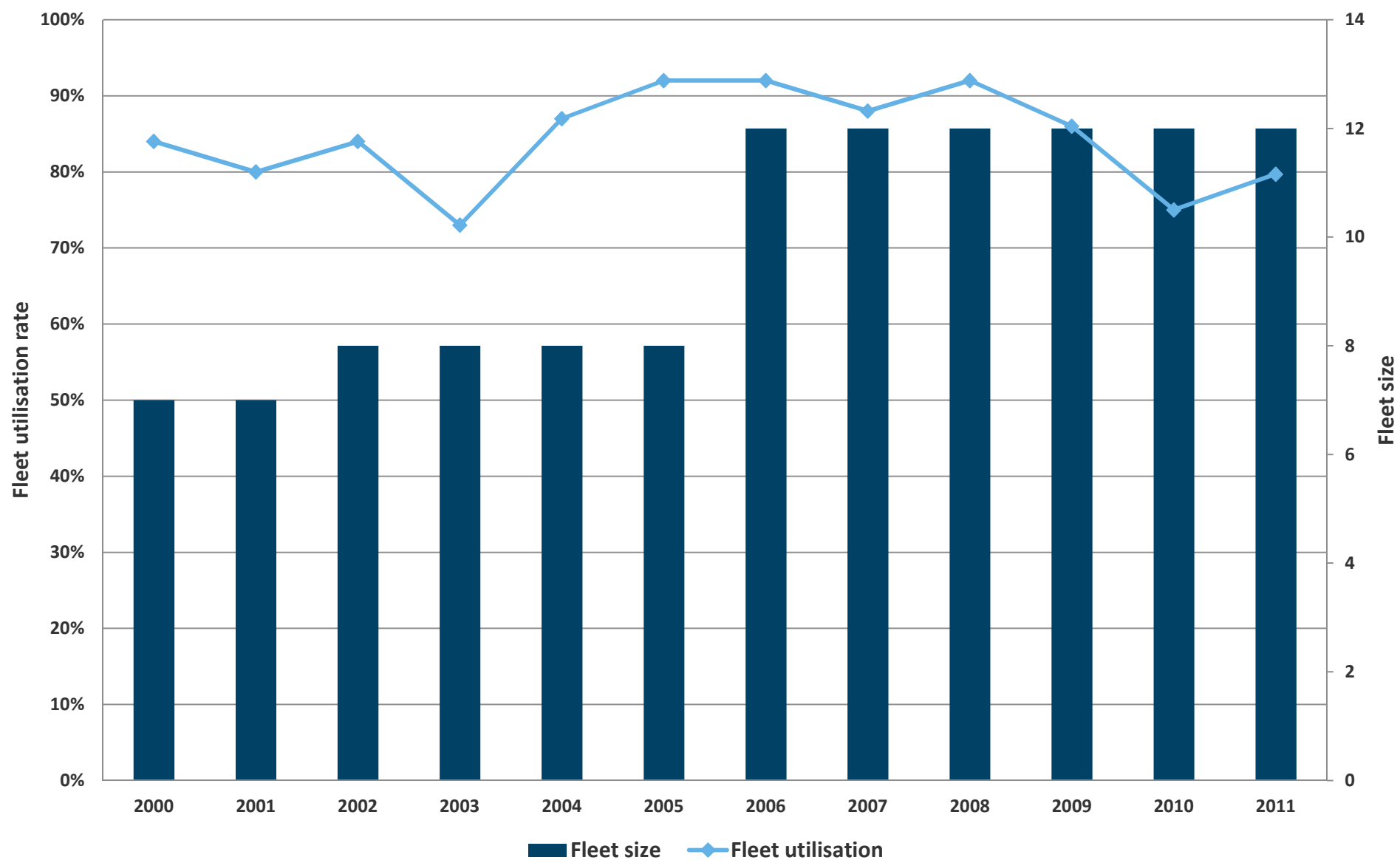
# Safe Caledonia refurbishment and life extension

- Scheduled for seven months yard stay from mid-April 2012
- Fabrication of modules and equipment progressing well
- Rig life to be extended by 20 years
- Cost estimate unchanged at USD 100 million

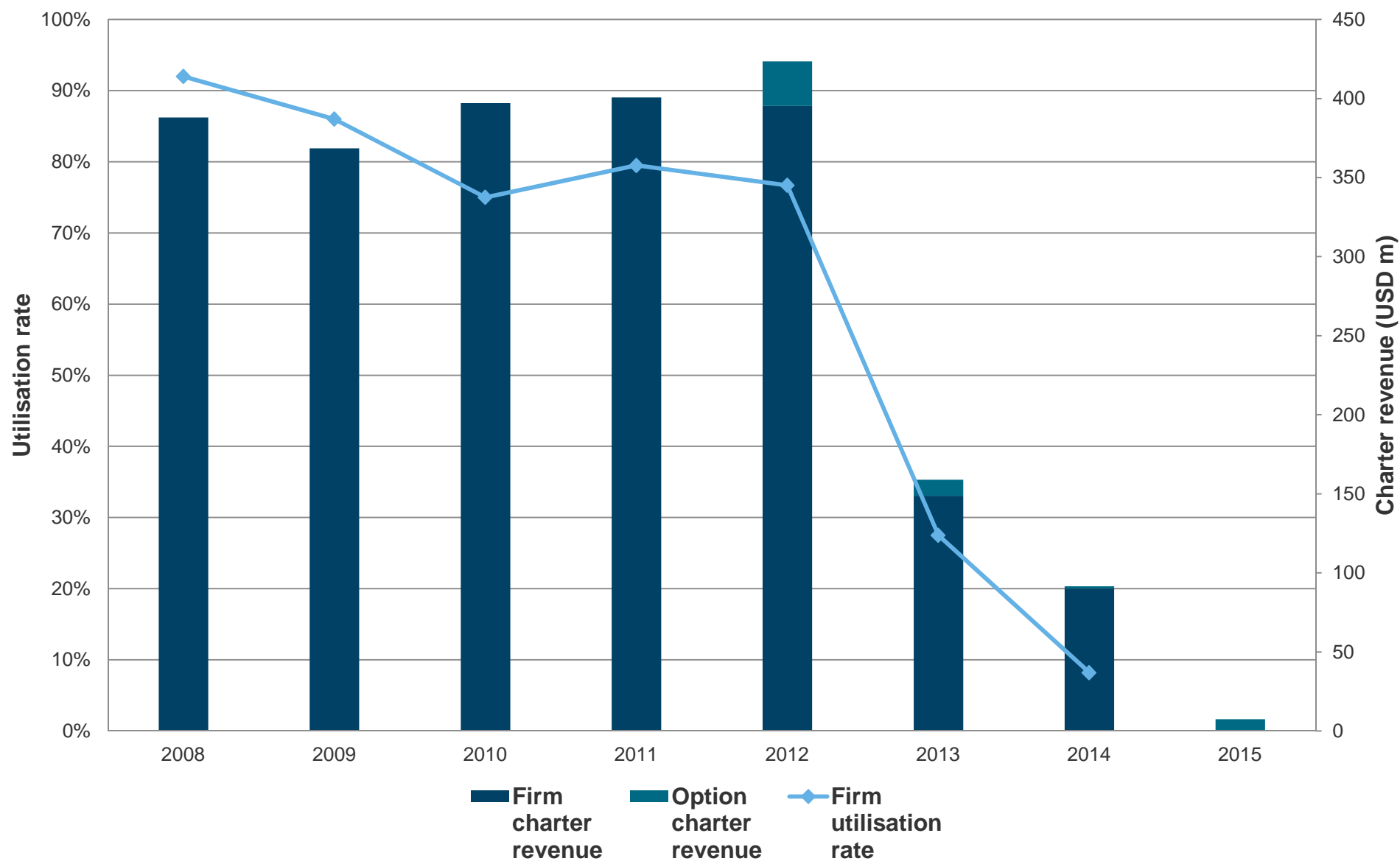


Accommodation module

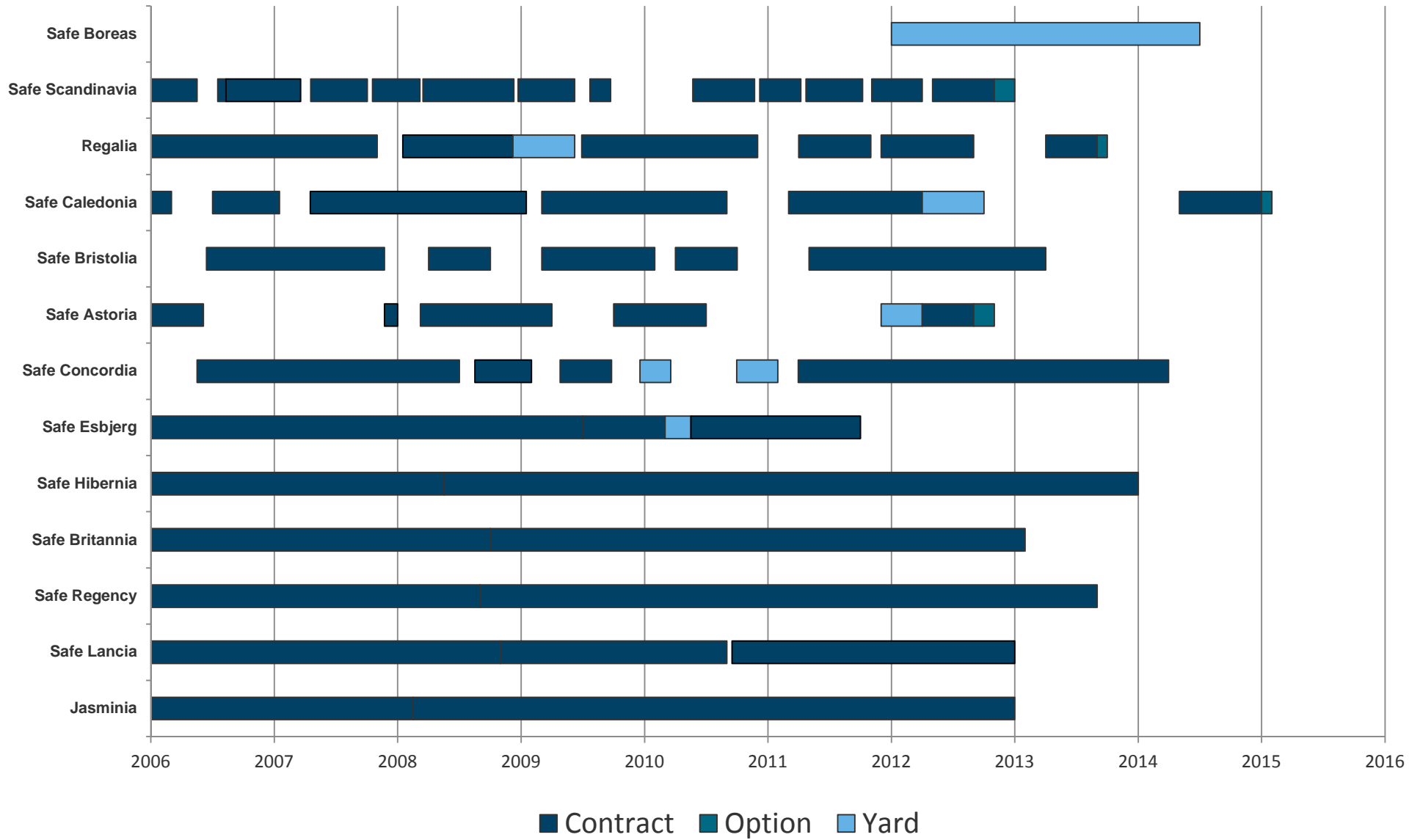
## Fleet size and utilisation



## Utilisation rate and charter revenue



## Contract status



# Agenda

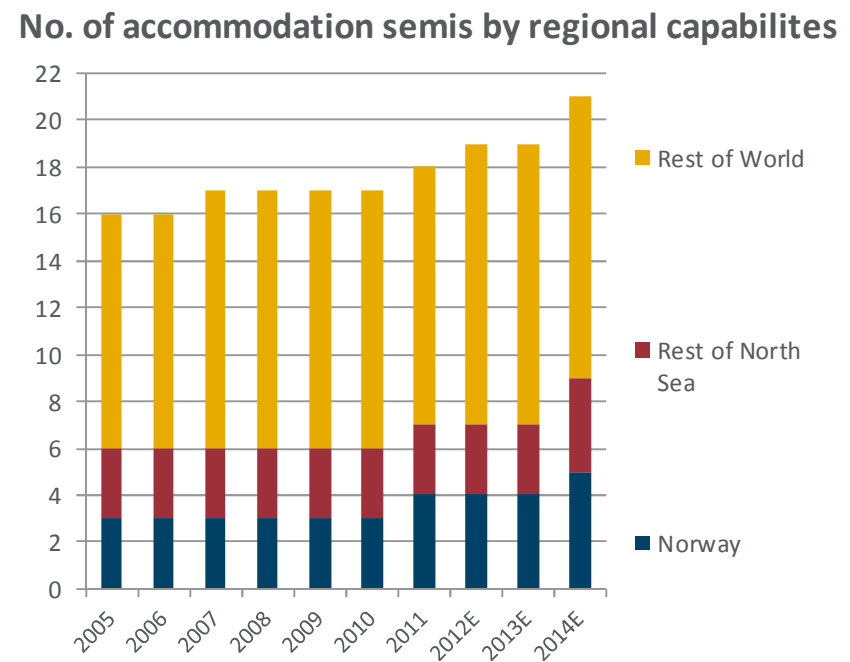
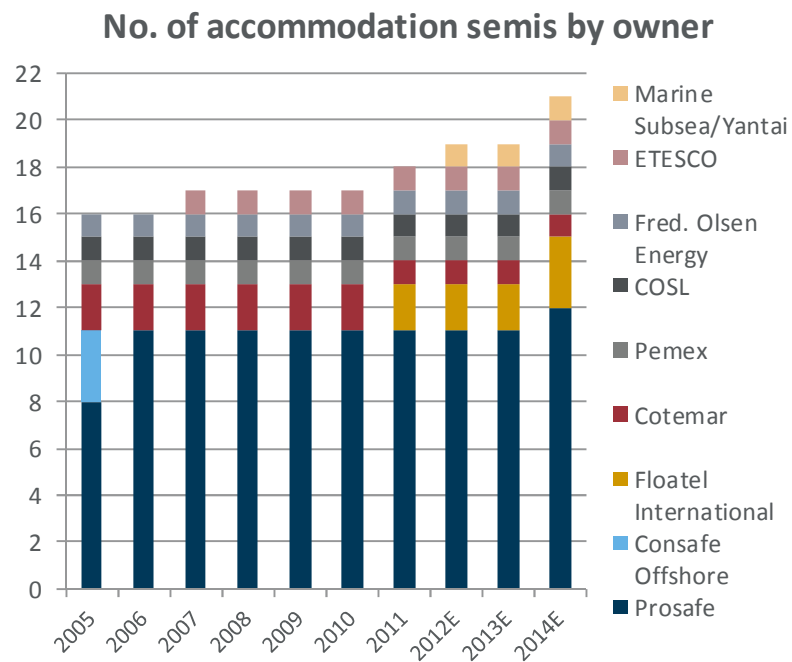
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# Supply – Prosafe reinforces its leading position

- Prosafe largest player by far
- Three vessels under construction – delivery scheduled for 2012 (African Challenger, Master Marine/Yantai) and 2014 (Safe Boreas, Prosafe and Floatel Victory, Floatel International)

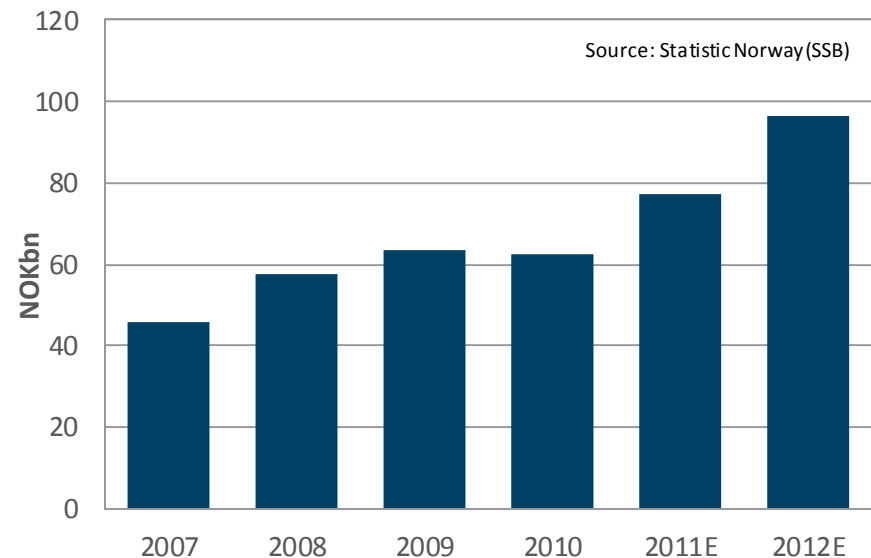


## Demand - North Sea

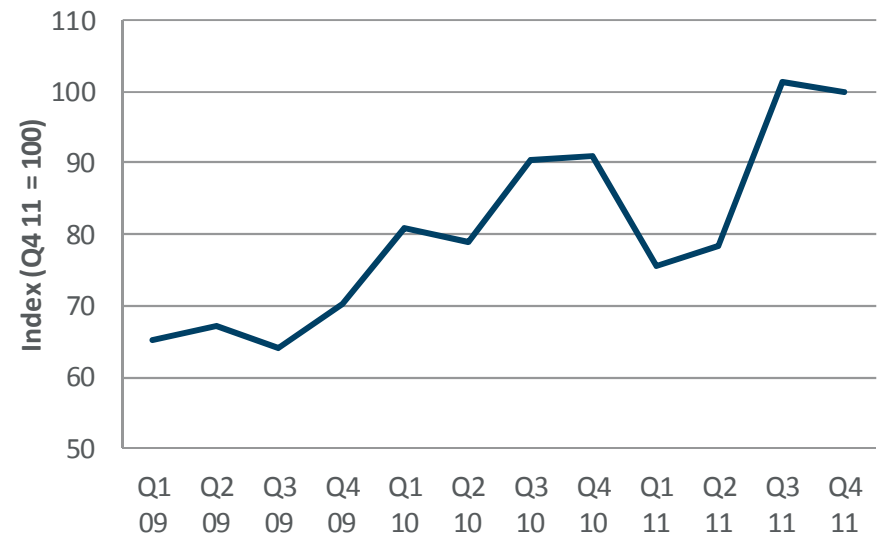
- Robust North Sea demand expected for coming three year period
- Driven by increased maintenance activity, modifications and upgrades and redevelopments
  - Commissioning and hook-ups of new fields only a small part of prospect database
- As usual limited visibility beyond three years

\* 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

### Investment costs fields on stream in Norway



### North Sea demand index\*



## Demand – Mexico

- Demand in Mexico has been stable for a number of years
- The rigs are assisting on maintenance and construction projects
- Vital in the efforts of keeping up production at the Cantarell field
- Demand for accommodation semis in Mexico is anticipated to remain stable over the coming years



## Demand – Brazil

- The demand currently comes from the Campos basin, where safety and maintenance units are assisting in connection with maintenance of FPSOs and fixed installations
- Longer term it is expected that there will be more demand in other basins





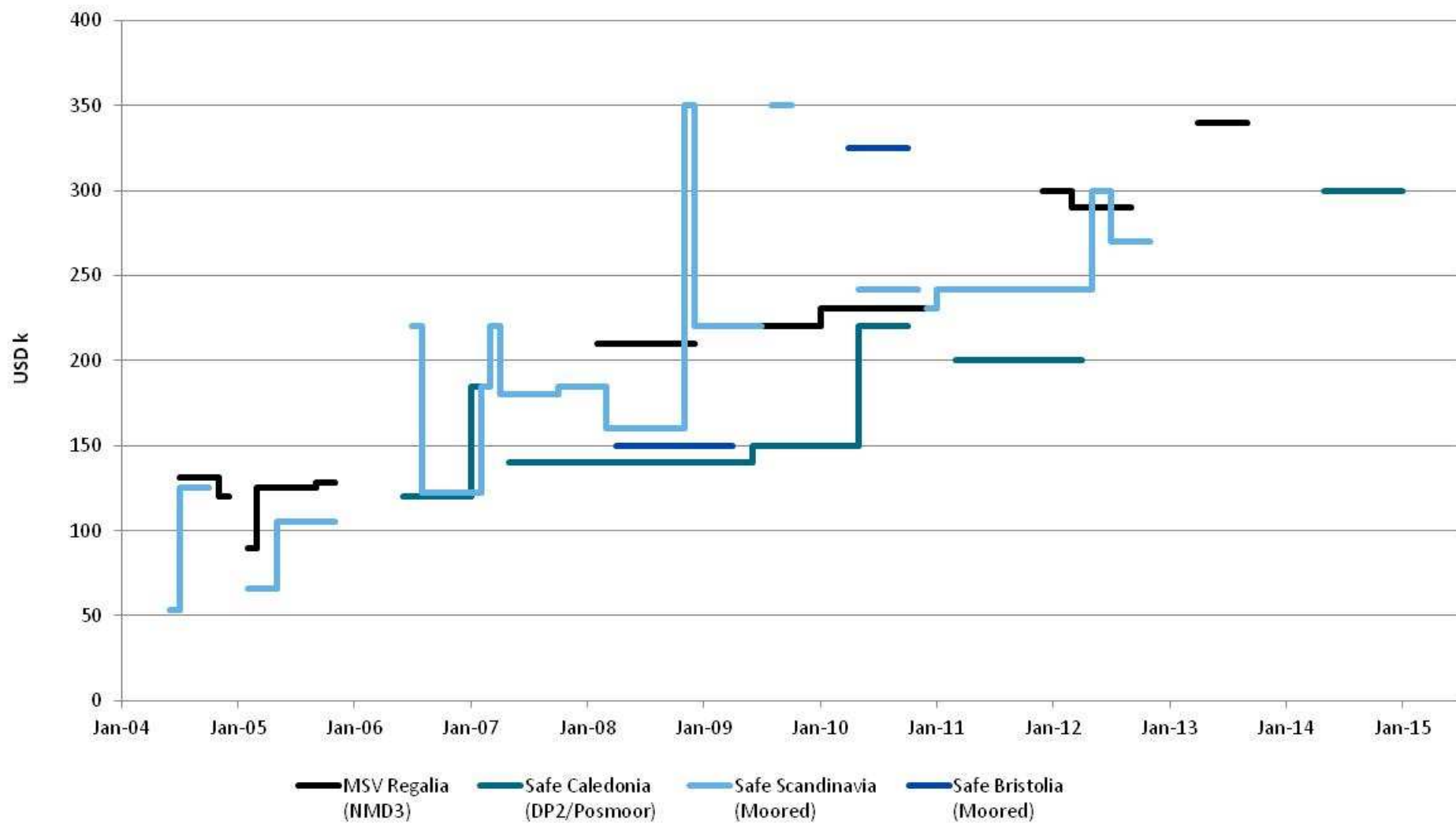
## Demand – Rest of world

- Positive development in markets where semi-submersible accommodation rigs traditionally have not been widely used
- Both the Australian and Asian markets appear promising and a number of concrete prospects have been identified

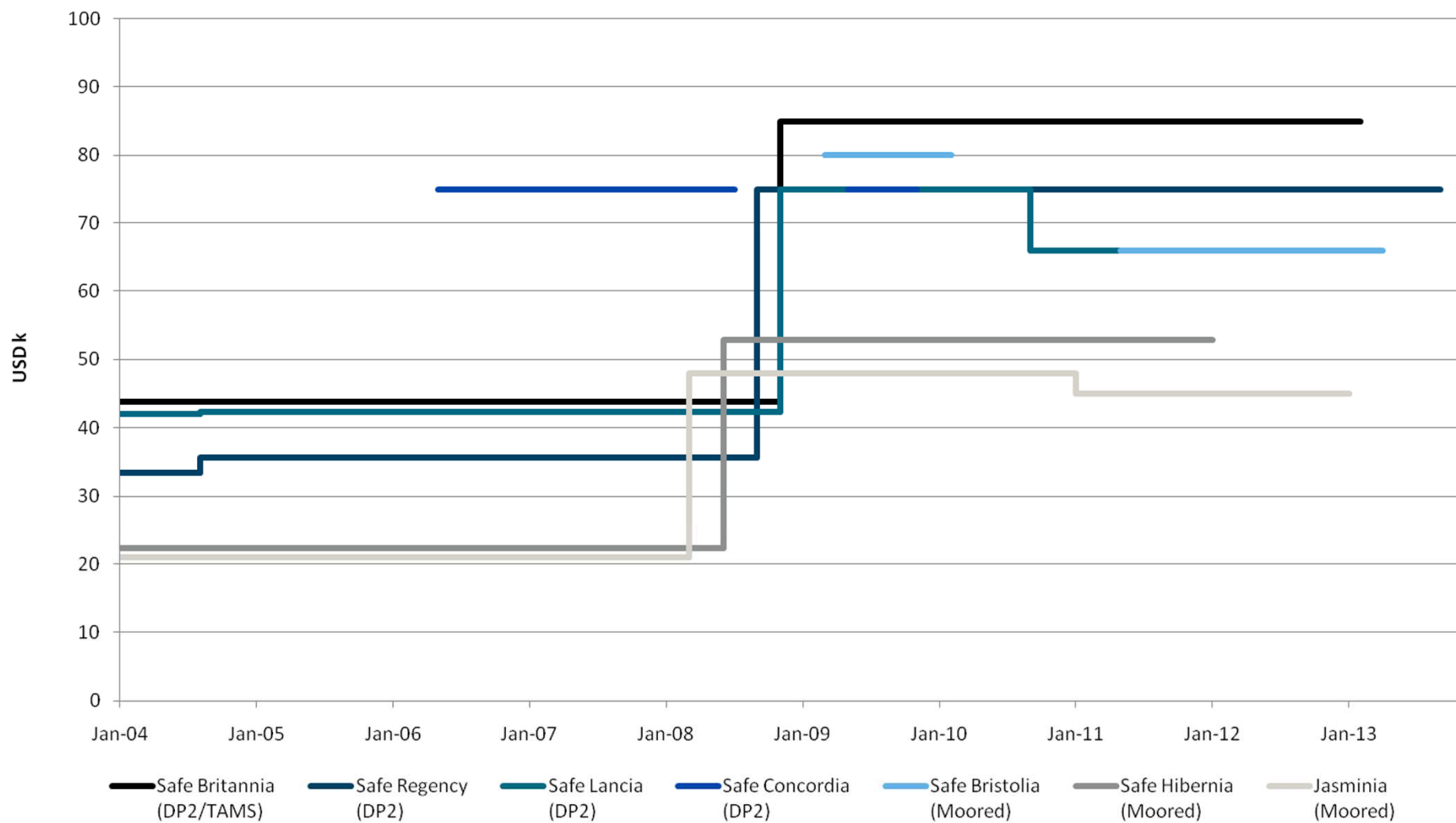




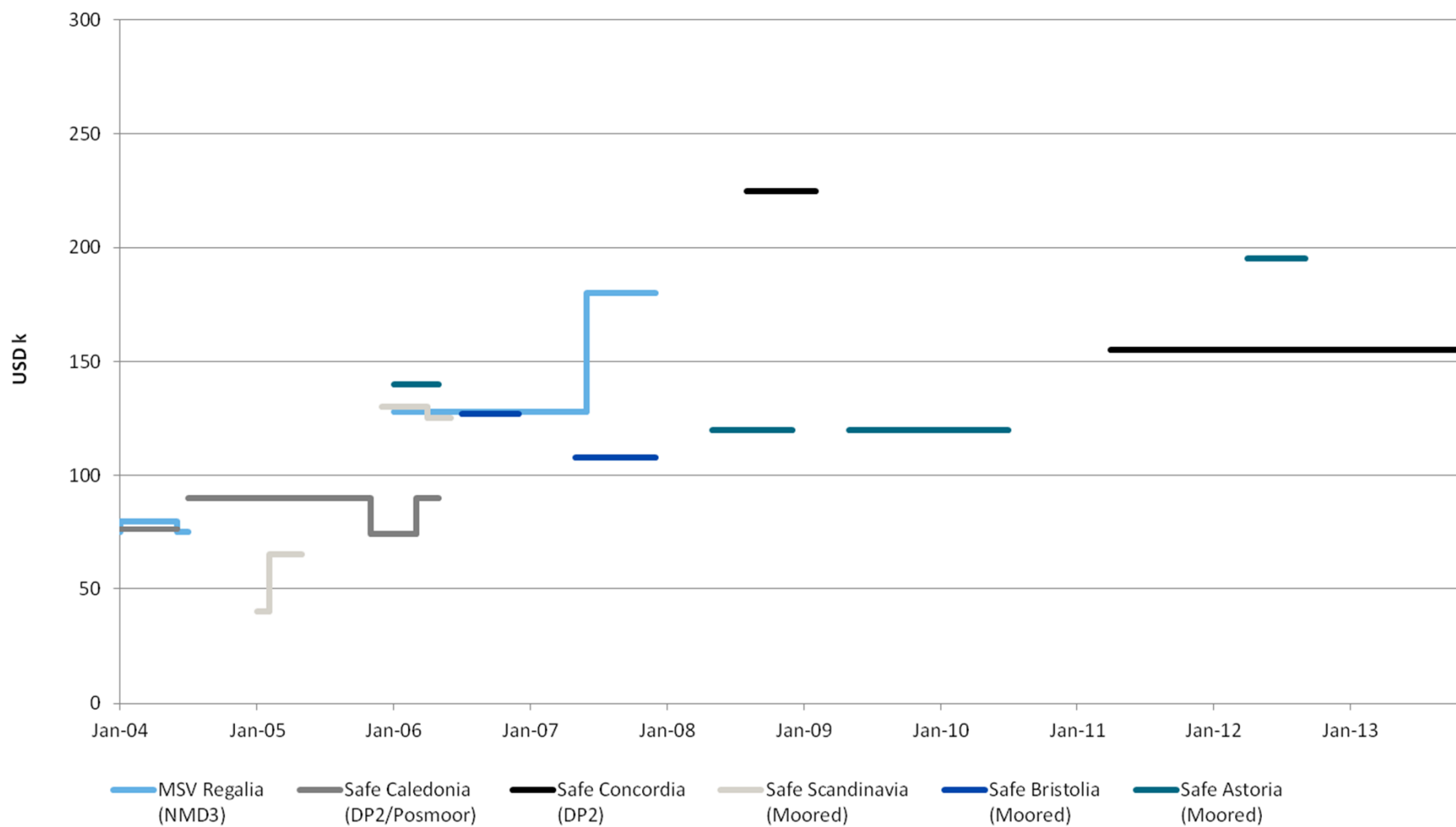
## North Sea dayrates (time charter)



## Gulf of Mexico dayrates (bareboat)



## Rest of World dayrates (time charter)



# 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)	Q4 11	Q3 11	Q4 10	2011	2010
Operating revenues	121.7	131.8	75.3	449.6	442.4
Operating expenses	(53.2)	(45.8)	(41.4)	(192.0)	(159.3)
<b>EBITDA</b>	<b>68.5</b>	<b>86.0</b>	<b>33.9</b>	<b>257.6</b>	<b>283.1</b>
Depreciation	(16.7)	(17.0)	(15.5)	(65.3)	(62.0)
<b>Operating profit</b>	<b>51.8</b>	<b>69.0</b>	<b>18.4</b>	<b>192.3</b>	<b>221.1</b>
Interest income	0.1	0.1	0.1	0.3	0.3
Interest expenses	(11.9)	(10.4)	(10.5)	(42.4)	(42.9)
Other financial items	(3.0)	3.9	22.2	6.9	23.7
<b>Net financial items</b>	<b>(14.8)</b>	<b>(6.4)</b>	<b>11.8</b>	<b>(35.2)</b>	<b>(18.9)</b>
<b>Profit before taxes</b>	<b>37.0</b>	<b>62.6</b>	<b>30.2</b>	<b>157.1</b>	<b>202.2</b>
Taxes	(0.5)	0.2	(0.2)	0.9	(3.7)
<b>Net profit</b>	<b>36.5</b>	<b>62.8</b>	<b>30.0</b>	<b>158.0</b>	<b>198.5</b>
<b>EPS</b>	<b>0.16</b>	<b>0.28</b>	<b>0.13</b>	<b>0.71</b>	<b>0.89</b>
<b>Diluted EPS</b>	<b>0.16</b>	<b>0.28</b>	<b>0.13</b>	<b>0.71</b>	<b>0.89</b>

## Operating revenues

(USD million)	Q4 11	Q3 11	Q4 10	2011	2010
Charter income	106.6	119.6	65.5	400.7	397.1
Mob/demob income	2.0	0.7	1.9	4.1	6.5
Other income	13.1	11.5	7.9	44.8	38.8
<b>Total</b>	<b>121.7</b>	<b>131.8</b>	<b>75.3</b>	<b>449.6</b>	<b>442.4</b>

# Balance sheet

(Unaudited figures in USD million)	31.12.11	30.09.11	31.12.10
Goodwill	226.7	226.7	226.7
Rigs	893.7	910.4	898.8
Prepayment new build	58.3	0.0	0.0
Other non-current assets	5.1	4.9	4.5
<b>Total non-current assets</b>	<b>1 183.8</b>	<b>1 142.0</b>	<b>1 130.0</b>
Cash and deposits	93.4	83.6	98.3
Other current assets	98.9	98.9	38.1
<b>Total current assets</b>	<b>192.3</b>	<b>182.5</b>	<b>136.4</b>
<b>Total assets</b>	<b>1 376.1</b>	<b>1 324.5</b>	<b>1 266.4</b>
Share capital	63.9	63.9	63.9
Other equity	397.9	389.7	346.4
<b>Total equity</b>	<b>461.8</b>	<b>453.6</b>	<b>410.3</b>
Interest-free long-term liabilities	68.3	81.4	77.5
Interest-bearing long-term debt	756.9	691.2	705.4
<b>Total long-term liabilities</b>	<b>825.2</b>	<b>772.6</b>	<b>782.9</b>
Other interest-free current liabilities	85.5	94.7	73.2
Current portion of long-term debt	3.6	3.6	0.0
<b>Total current liabilities</b>	<b>89.1</b>	<b>98.3</b>	<b>73.2</b>
<b>Total equity and liabilities</b>	<b>1 376.1</b>	<b>1 324.5</b>	<b>1 266.4</b>

# Key figures

<b>KEY FIGURES</b>	<b>Q4 11</b>	<b>Q3 11</b>	<b>Q4 10</b>	<b>2011</b>	<b>2010</b>
Operating margin	42.6 %	52.4 %	24.4 %	42.8 %	50.0 %
Equity ratio	33.6 %	34.2 %	32.4 %	33.6 %	32.4 %
Return on equity	33.5 %	58.2 %	35.6 %	36.2 %	58.9 %
Net interest bearing debt (USD million)	667.1	611.2	607.1	667.1	607.1
Number of shares (1 000)	229 937	229 937	229 937	229 937	229 937
Average no. of outstanding shares (1 000)	222 950	222 949	222 942	222 949	222 942
USD/NOK exchange rate at end of period	5.99	5.84	5.86	5.99	5.86
Share price (NOK)	40.99	38.39	46.40	40.99	46.40
Share price (USD)	6.84	6.57	7.92	6.84	7.92
Market capitalisation (NOK million)	9 425	8 827	10 669	9 425	10 669
Market capitalisation (USD million)	1 573	1 512	1 821	1 573	1 821

## **SHAREHOLDERS AS AT 13.02.2012    No. of shares**

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Folketrygdfondet	18 317 591
State Street Bank & Trust (nom)	15 908 822
Pareto	12 055 818
KAS Dep. Trust (nom)	9 675 948
State Street Bank & Trust (nom)	8 976 749
Fidelity	7 900 000
Clearstream Banking (nom)	7 793 282
Goldman Sachs (nom)	7 450 168
Prosafe SE	6 975 818
JP Morgan Chase Bank (nom)	6 966 998
<b>Total 10 largest</b>	<b>112 531 757</b>

Total no. of shares:    229 936 790



# Debt as of end Q4 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 4<sup>th</sup> year after closing
  - The availability under the credit facility is reduced semi-annually with USD 70 million. Balloon of USD 260 million. At end Q4 2011, there was USD 510 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 Q4 2011

- Total interest-bearing debt USD 760.5 million:
  - ▣ Credit facility: USD 590 million (long-term)
  - ▣ Bond loan: NOK 500 million (USD 83.4 million) (long-term)
  - ▣ Bond loan : NOK 500 million (USD 83.4 million) (long-term)
  - ▣ Bond loan: USD 3.6 million (short-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
	Norwegian North Sea, Yme	Talisman	Time charter	Feb. 12 - Aug 12		USD 290 000
	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	2 * 30 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- end 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- end 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 150 000 (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	Dec 11 - Dec 13		USD 53 000
	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	85 000 - 95 000		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 estimate 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 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

**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

349

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

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**

## Name

**Safe Lancia**  
Moderately harsh env.

## Name

**Safe Hibernia**  
Harsh environment

Geographical area

Harsh environment

Mooring system

9 point wire winches

Station keeping

DP2 / TAMS

No of beds

812

Deck area

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

Payload

1,245 t (620 DP mode)

8 point chain winches

DP2

600

1,100 m<sup>2</sup>

626 t

12 point wire winches

Moored

500

750 m<sup>2</sup>

1,000 t

## Current contract

Client

end user Pemex

Field

Cantarell, GoM

Water depth

40-50m

Type of installation

Jacket structure platform

end user Pemex

Cantarell, GoM

40-50m

Jacket structure platform

end user Pemex

Cantarell, GoM

40-50m

Jacket structure platform

# Fleet overview



<b>Name</b>	<b>Safe Regency</b>	<b>Safe Concordia</b>	<b>Jasminia</b>
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

# Financial calendar and IR contacts

## Financial calendar

- 23 May 2012 – Publication of first quarter 2012 results
- 23 August 2012 – Publication of second quarter 2012 results
- 1 November 2011 – Publication of third quarter 2012 results
- 28 February 2013 - Publication of fourth quarter 2012 results

## IR contact

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