



Stockholm, 11-12 June 2012



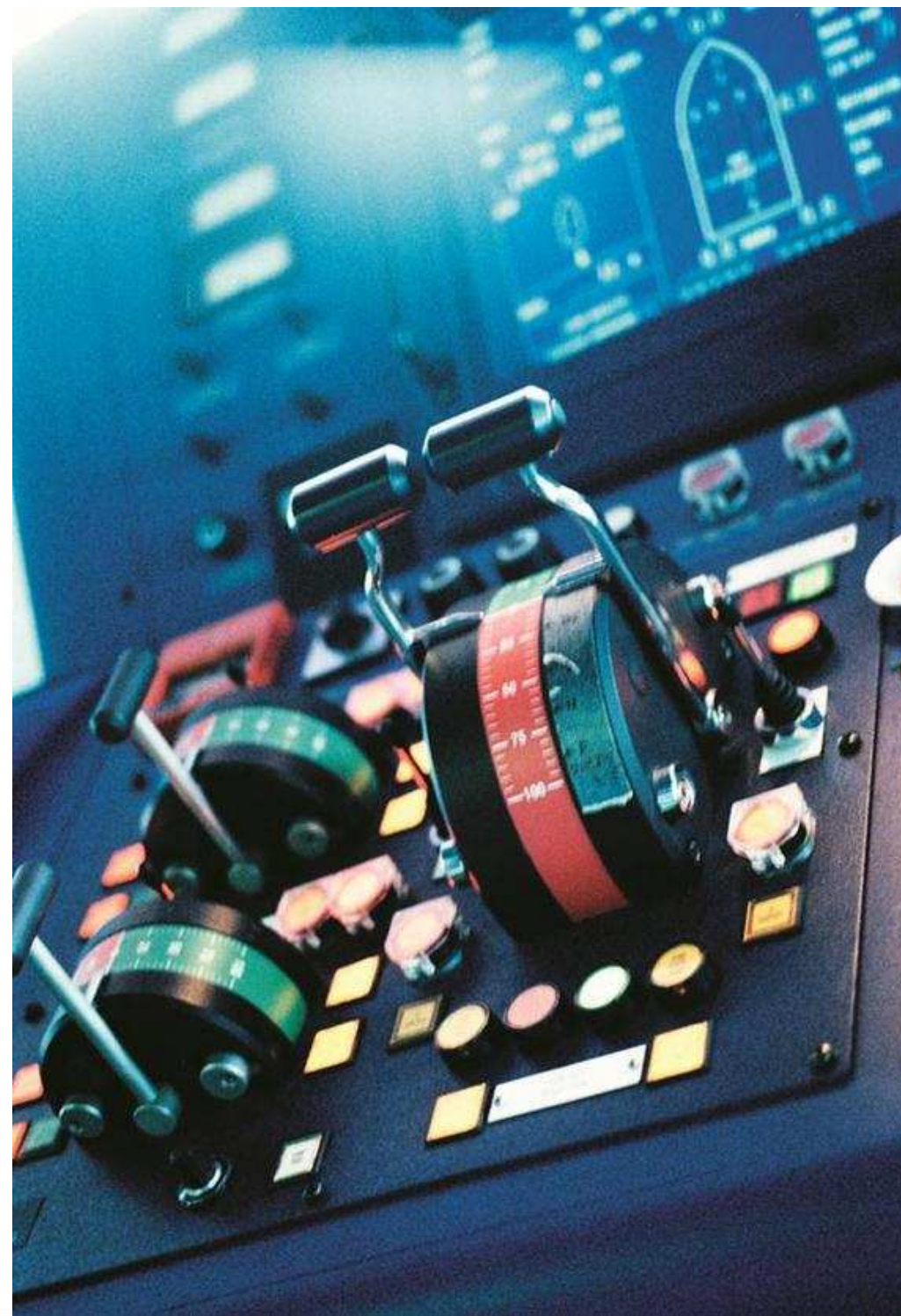
Handelsbanken Mid/Small Cap Seminar

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

- ➡ ■ Prosafe introduction
- Outlook
- Attachments



Prosafe – the leading accommodation rig company

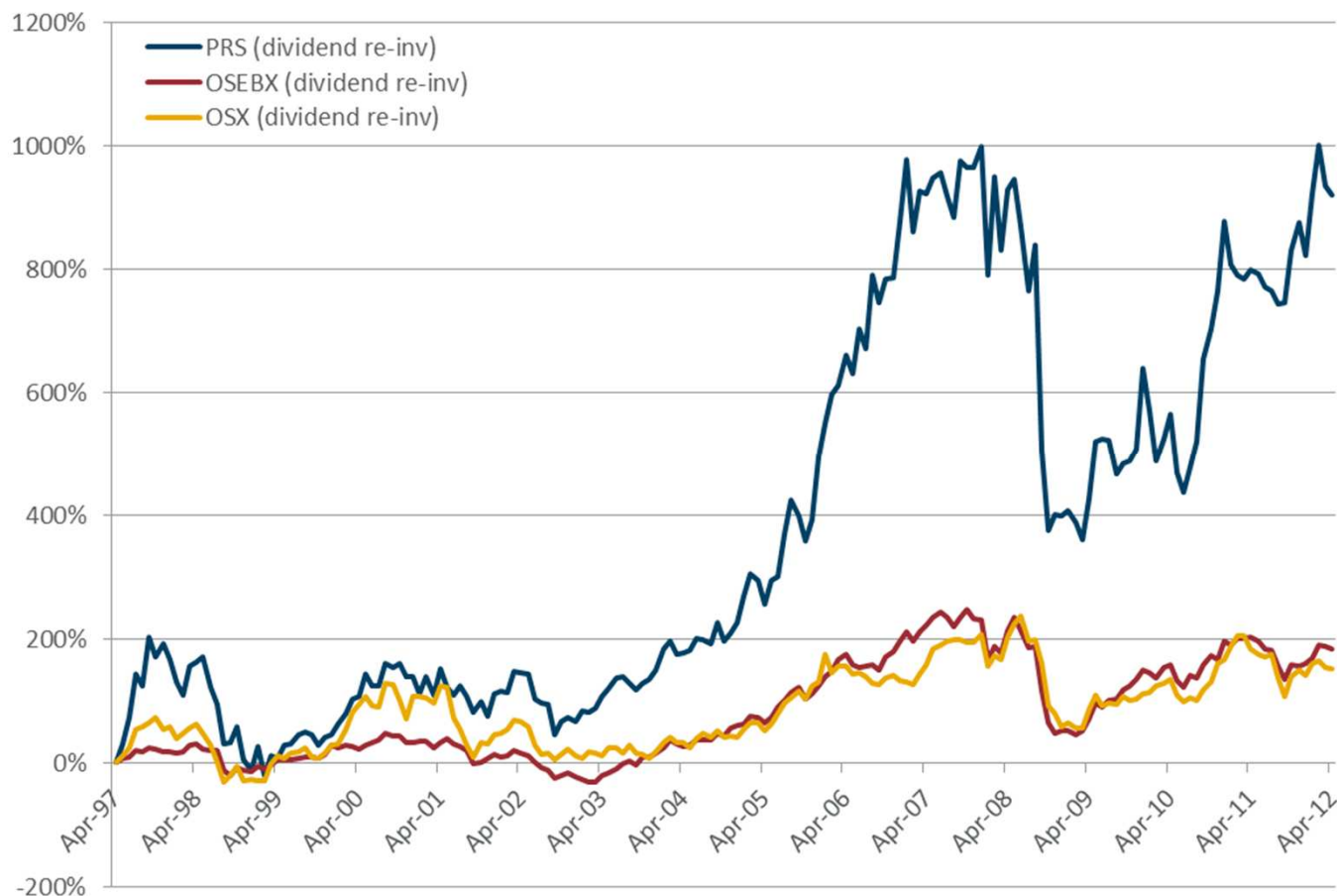
- Global leader
 - ▣ The world's leading owner and operator of semi-submersible accommodation rigs in harsh environments
 - ▣ Strategically focused on high-end accommodation segment
- Long track record with versatile operations for national and major oil companies
- High cash flow generation, return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



Long-term strategic targets

- Prosafe shall be the world leader in offshore accommodation and this shall be achieved by
 - ❑ employing and training the right people
 - ❑ achieving safety and operational standards that are amongst the best in the offshore industry
 - ❑ maintaining or increasing the market share within the high end of the offshore accommodation industry by renewing and increasing the fleet of accommodation vessels
- Prosafe shall at least double shareholder value over a five-year period, measured as the combined value creation of increased earnings per share and capital returned to shareholders

Growth achieved with a robust financial position



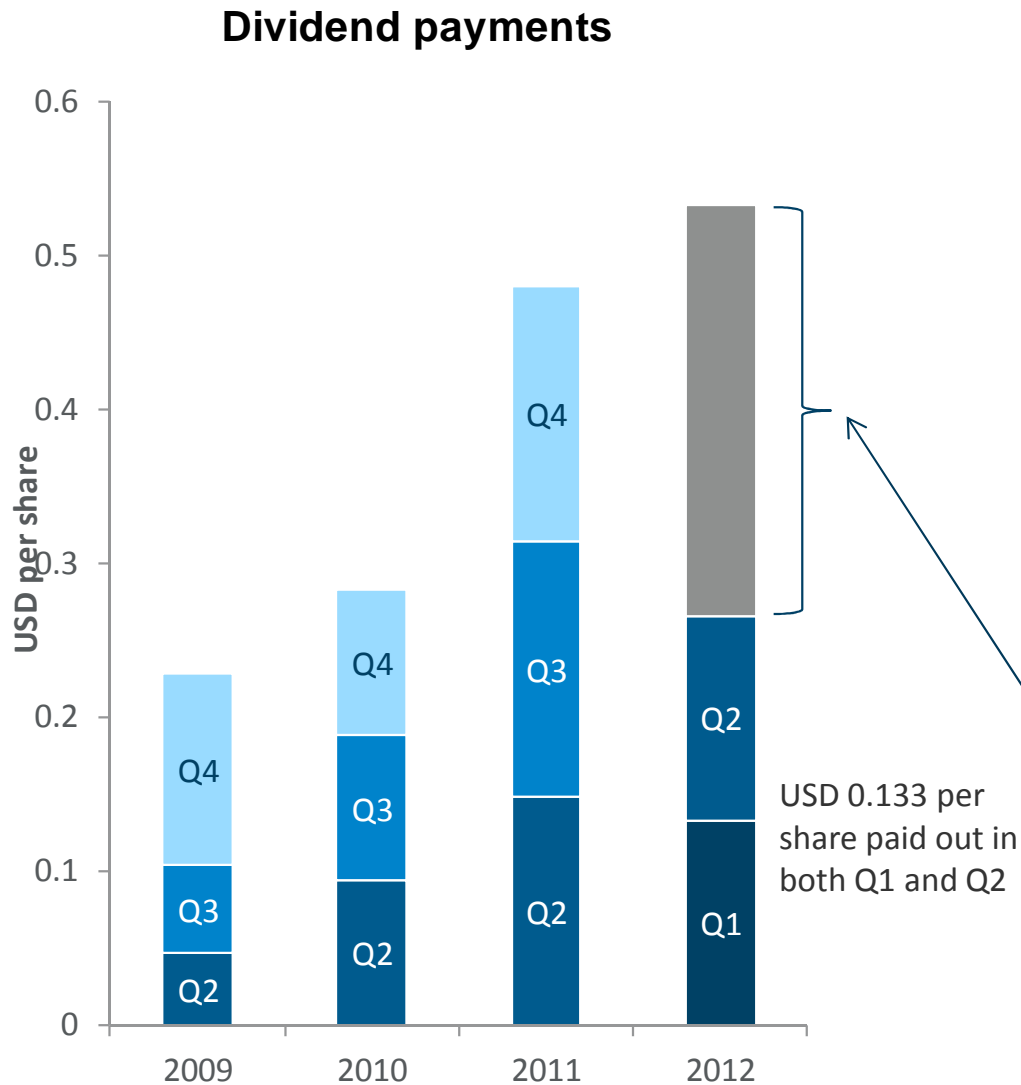
Annual equivalent return since PRS listing in April 1997

Prosafe SE (dividends re-inv.)	16.7%
OSEBX	7.2%
OSX	6.4%

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)

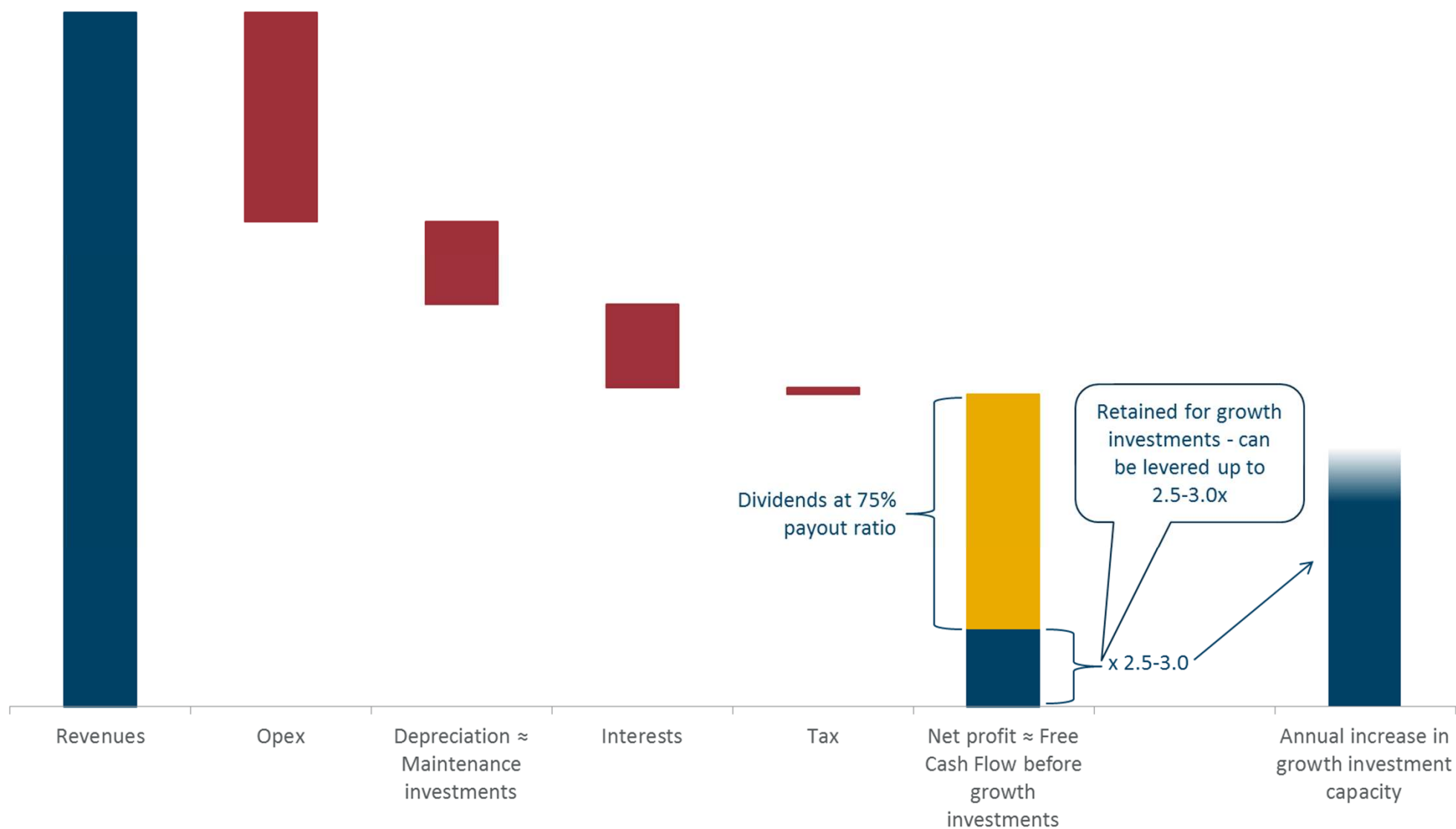
Dividend policy



- 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)

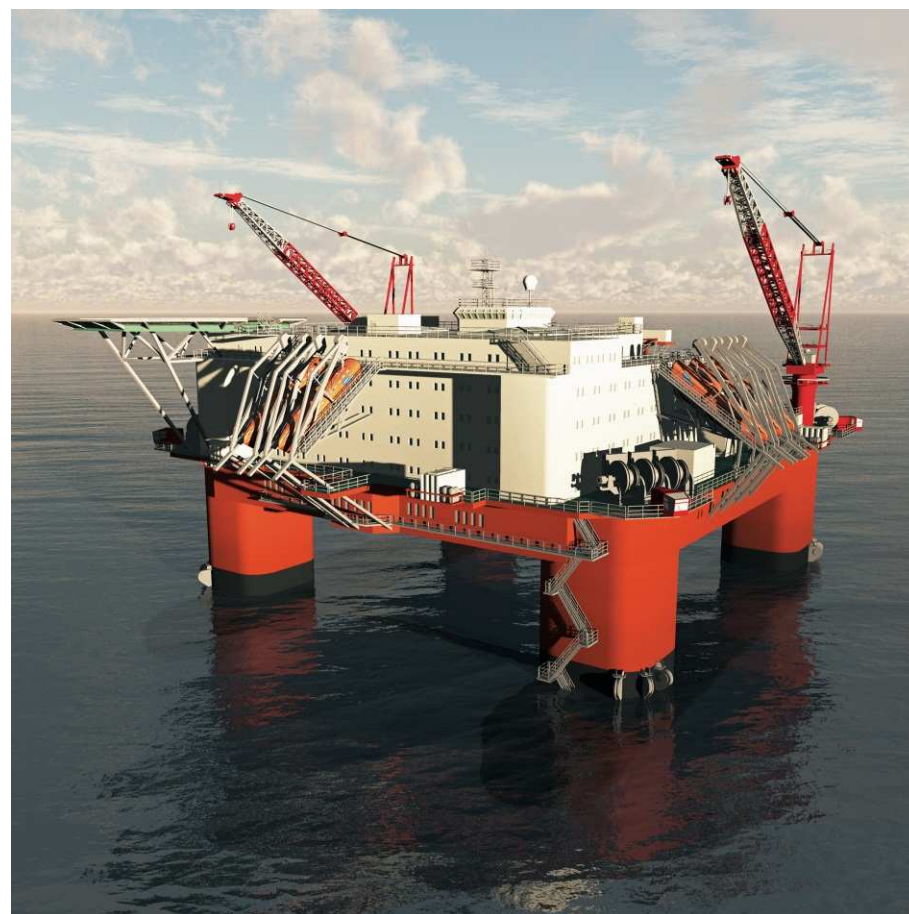
Dividend policy leaves room for growth

Generic illustration



Safe Boreas progress

- Turnkey contract for harsh-environment semi with Jurong Shipyard in Singapore
- Project team established and in place at the yard
- Detailed engineering in progress
- Order for lifeboats (OFE) placed



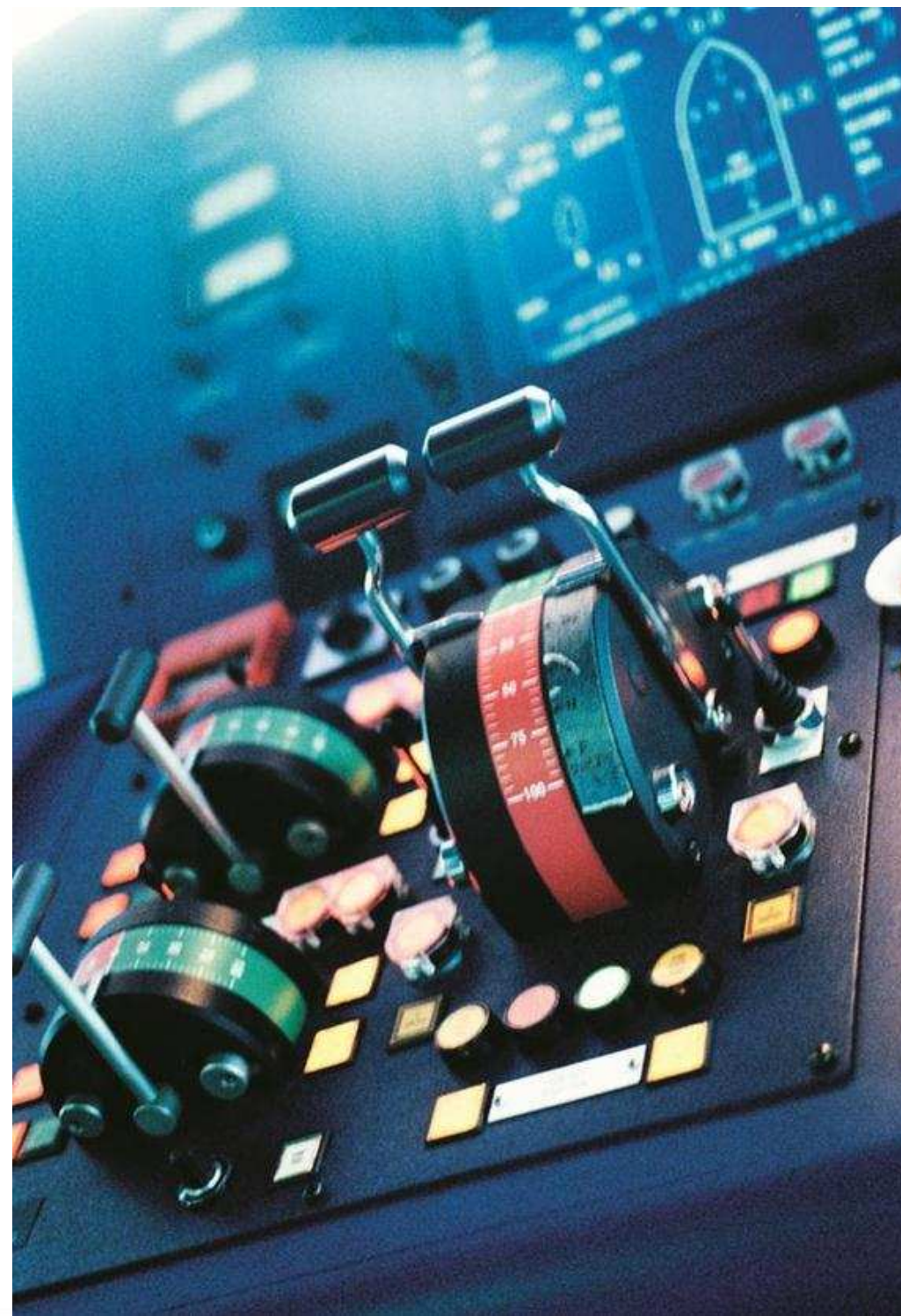
Financial status Q1 12	USDm
Book value o.b.	58
Book value c.b.	59
Capitalised in quarter	1
Estimated total cost	350

Agenda

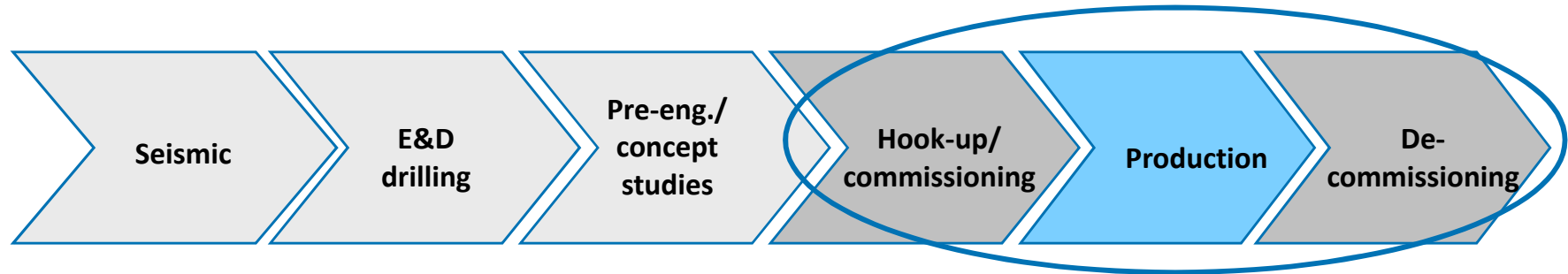
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A late cyclical oil services segment



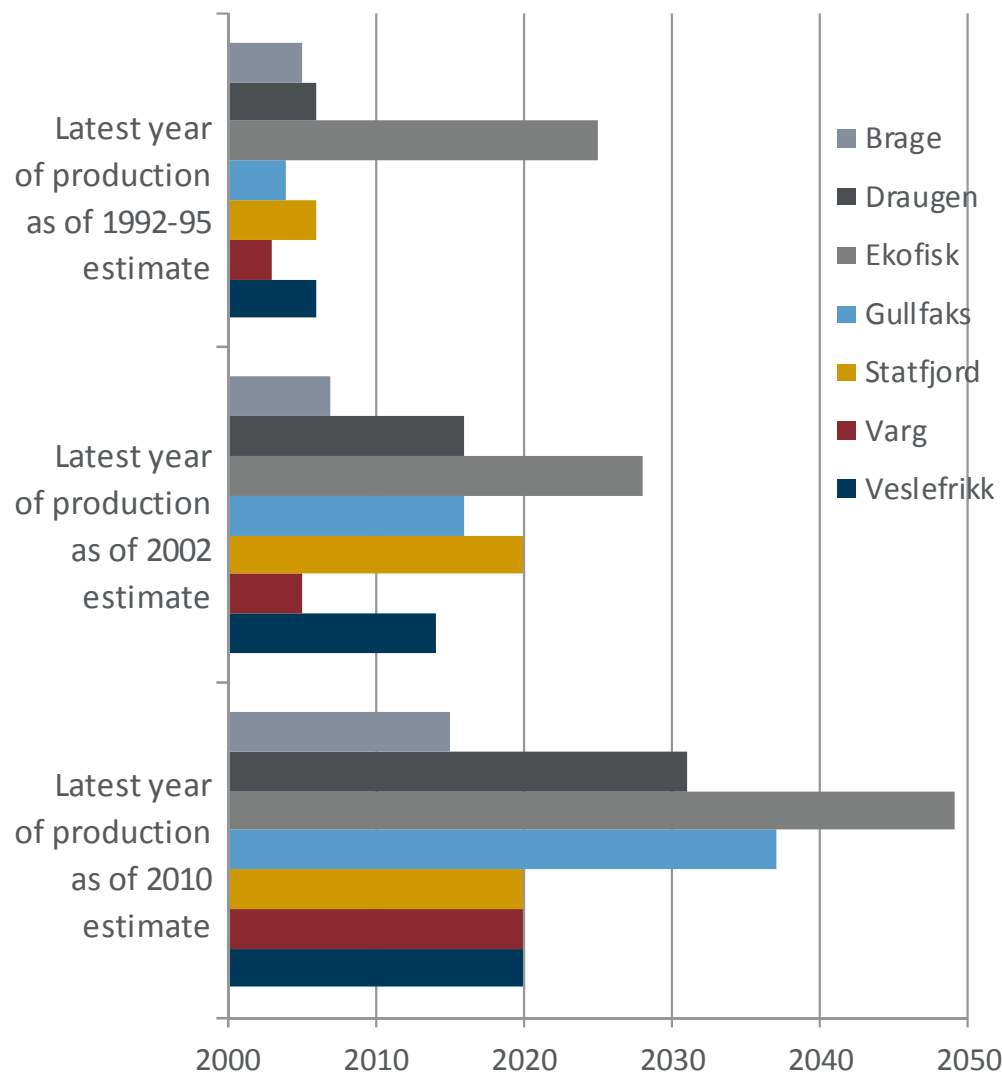
- Hook-up/commissioning of new installations
- Maintenance, modifications, IOR projects and tie-ins of satellite fields to existing installations
- Decommissioning
- Disaster recovery



Increased Oil Recovery (IOR) a key demand driver

- Historically, approximately 80 per cent of contracts have been related to producing fields
 - ❑ Special maintenance projects
 - ❑ Upgrades of existing production facilities
 - ❑ Tie-ins of new wells to existing facilities
- High focus on IOR resulting in increased field life expectancy
- Leading to growing demand for maintenance, modifications, upgrades and life extension of production infrastructure

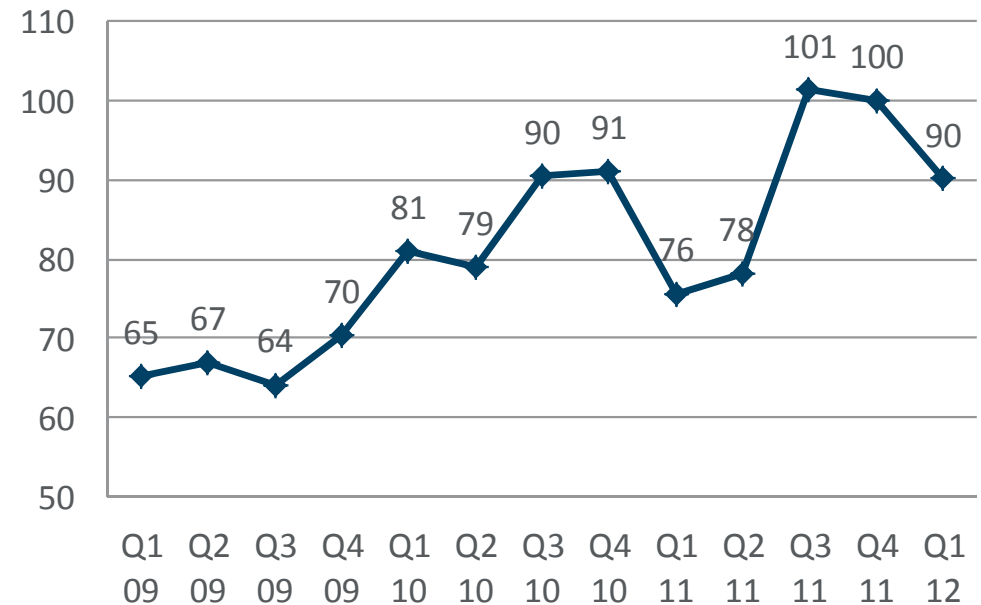
Examples of changes in field life expectancy Norway



Demand - North Sea

- Tendering activity a bit lower than a few months ago following a period with strong contract awards
- Outlook remains favourable
 - But macro development creates some uncertainty
- Demand index lower than in Q3 and Q4 of last year

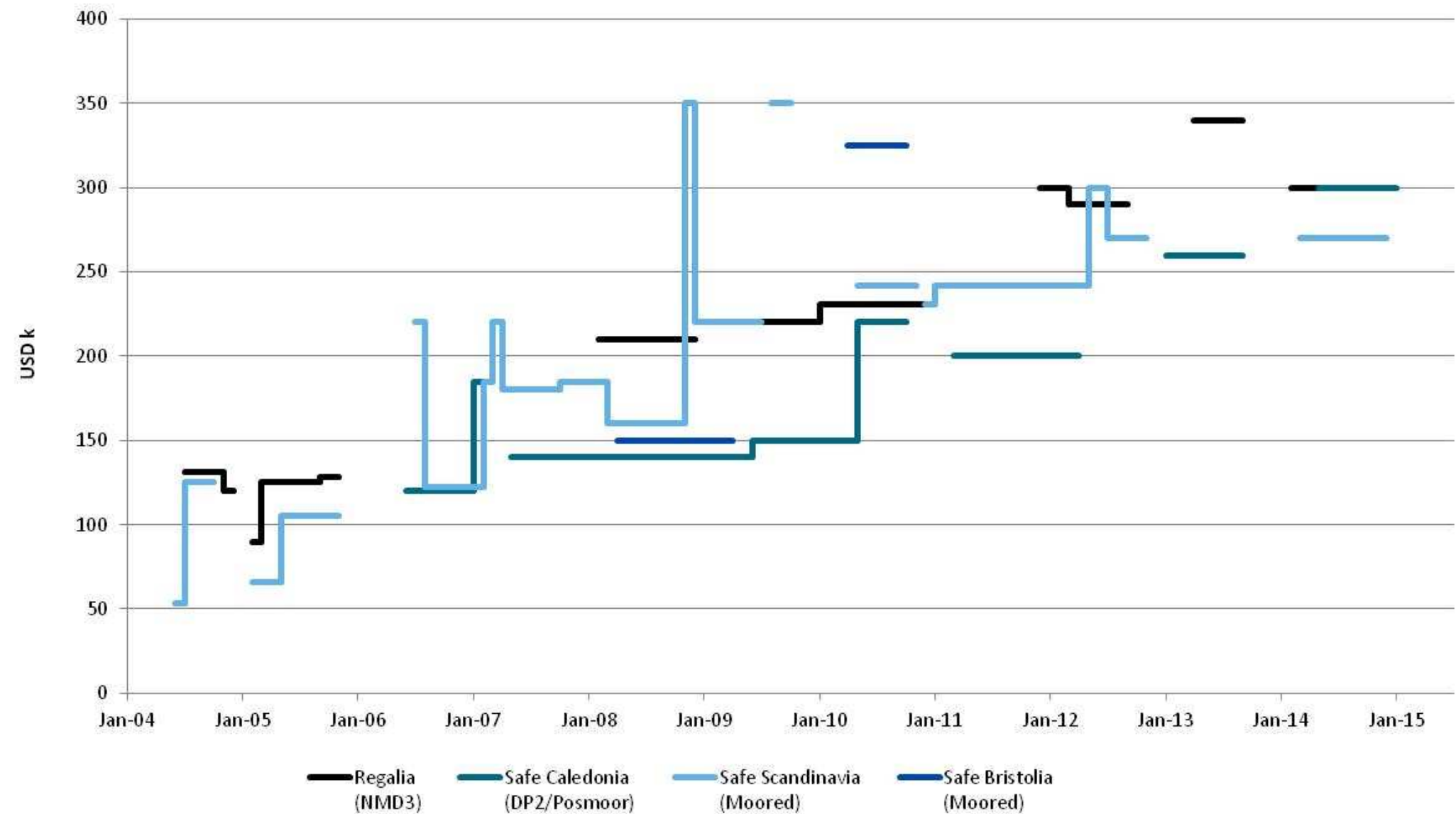
North Sea demand index



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)

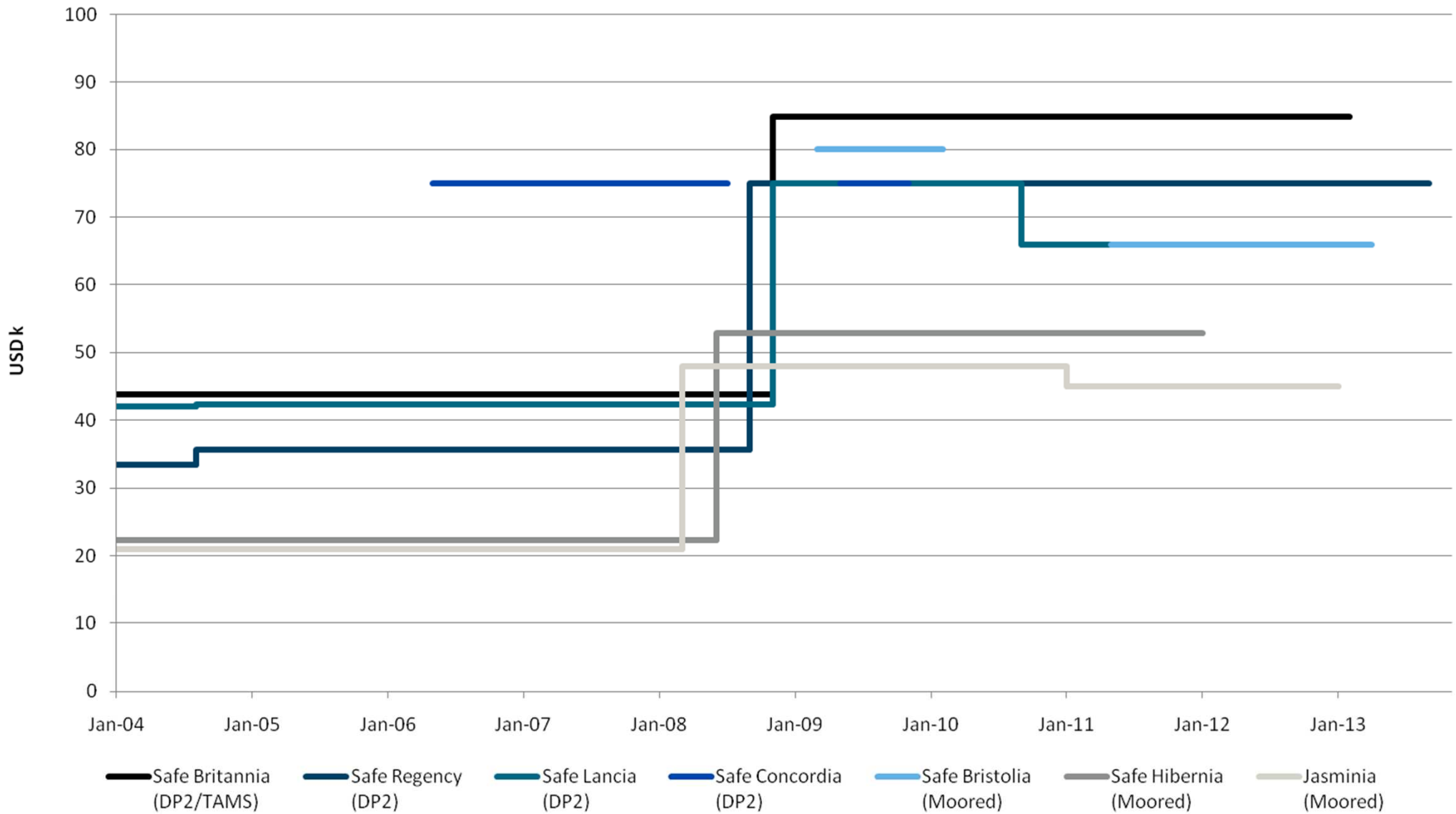


Demand – Mexico

- The rigs are vital in assisting Pemex with maintenance and construction projects in order to keep up the production level at Cantarell
- Demand for accommodation semis in Mexico has been stable since the late 1990s and is anticipated to remain stable over the coming years

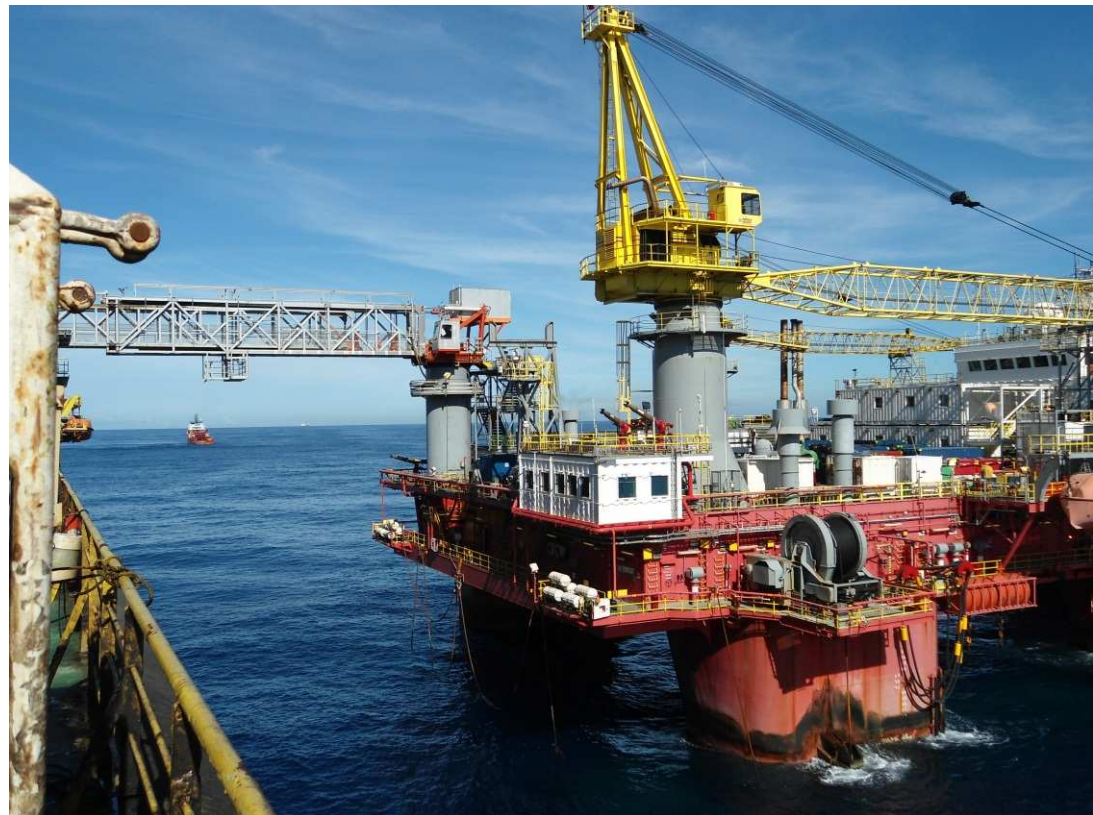


Gulf of Mexico dayrates (bareboat)



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 demand from other basins is expected to increase in line with anticipated growth in MMO activities

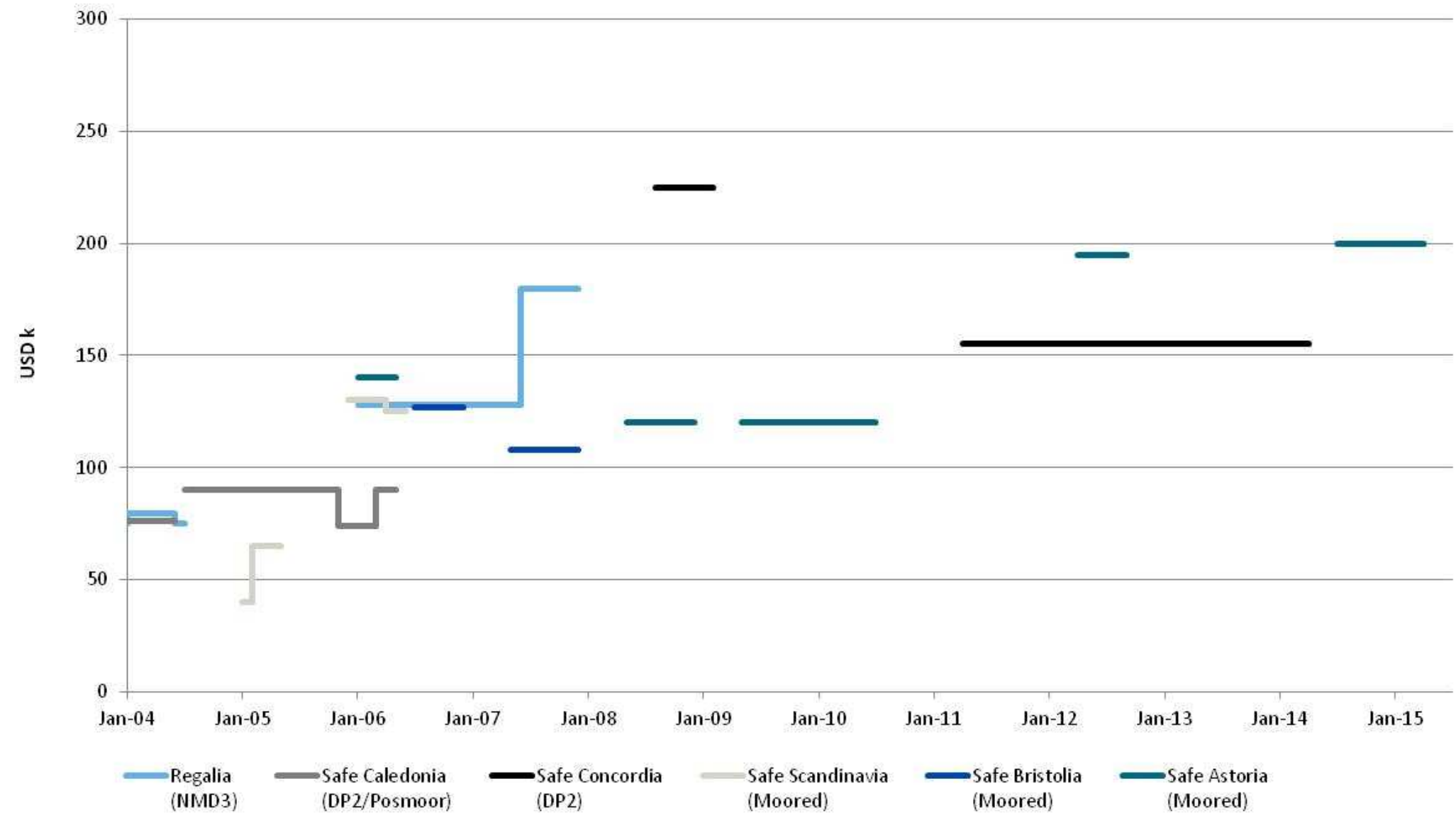


Demand – Asia and Australia

- Still fragmented market, but positive development in a region where semi-submersible accommodation rigs traditionally have not been widely used
 - Shell recently awarded Prosafe a contract for work in the Philippines
- Both the Australian and Asian markets appear promising

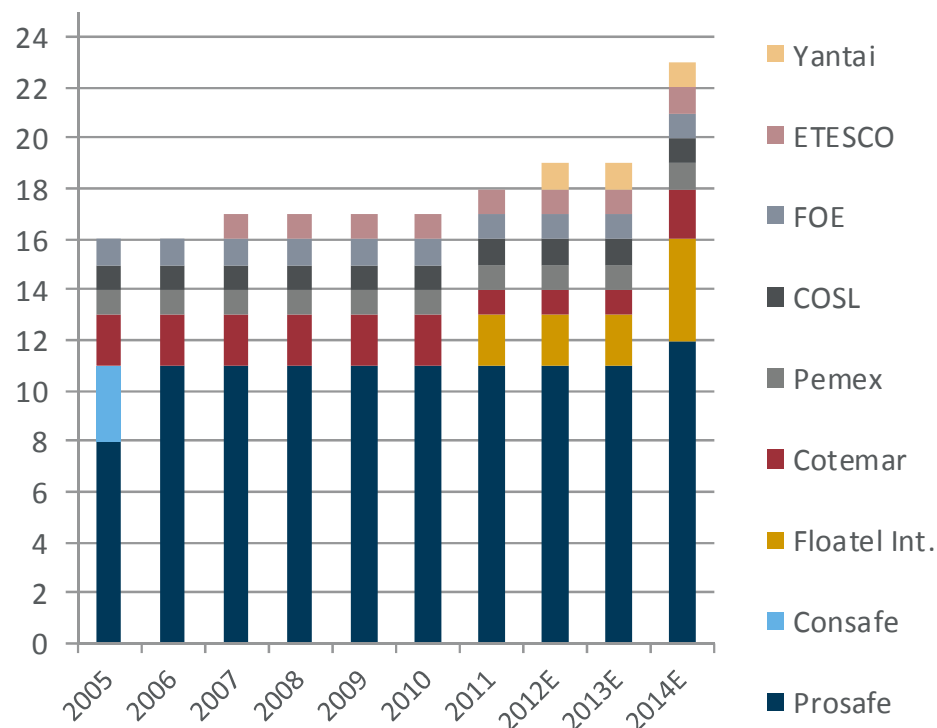


Rest of World dayrates (time charter)



Supply of semi-submersible accommodation rigs

No. of accommodation semis by owner



No. of accommodation semis by regional capabilities

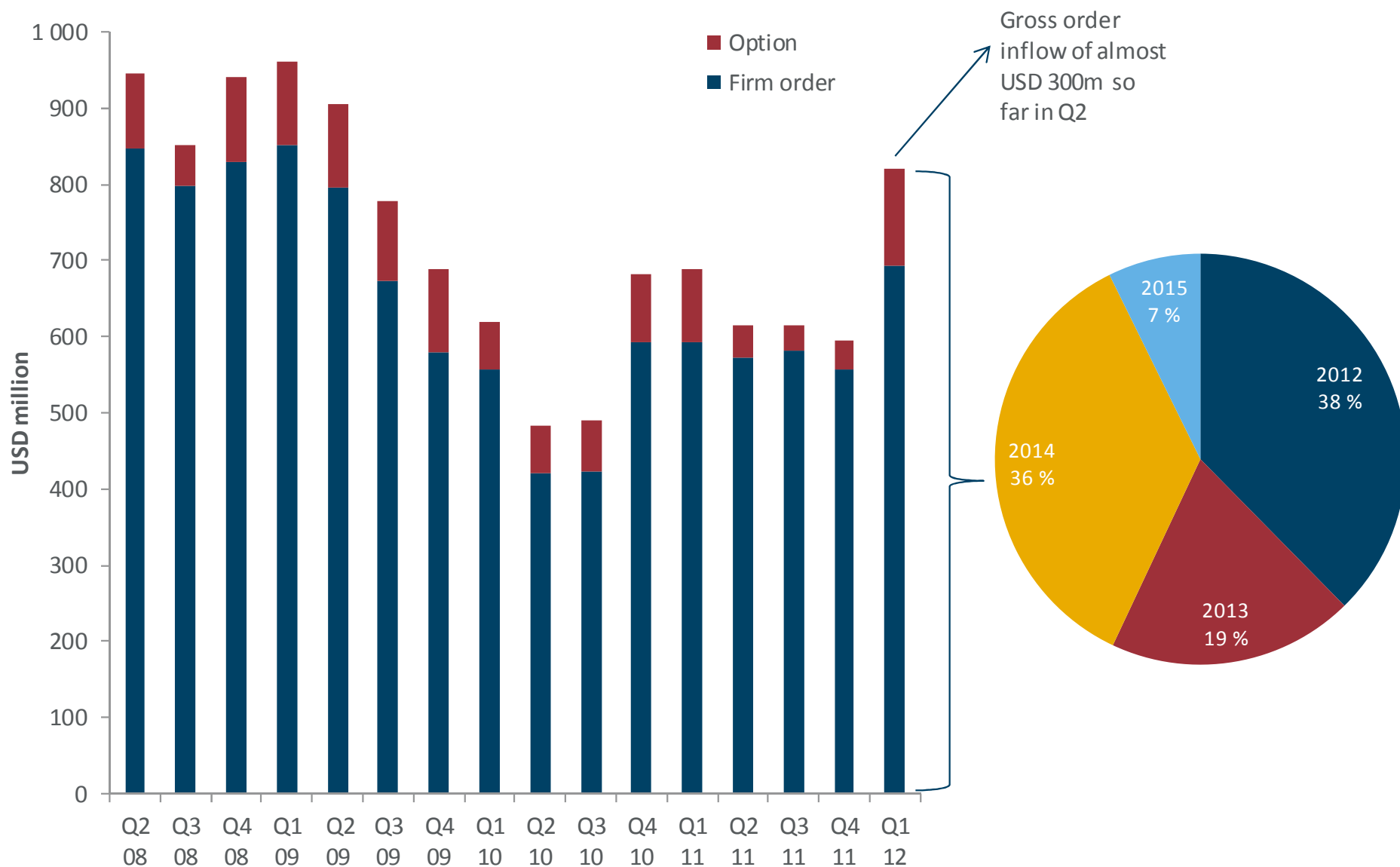


Recent contract awards

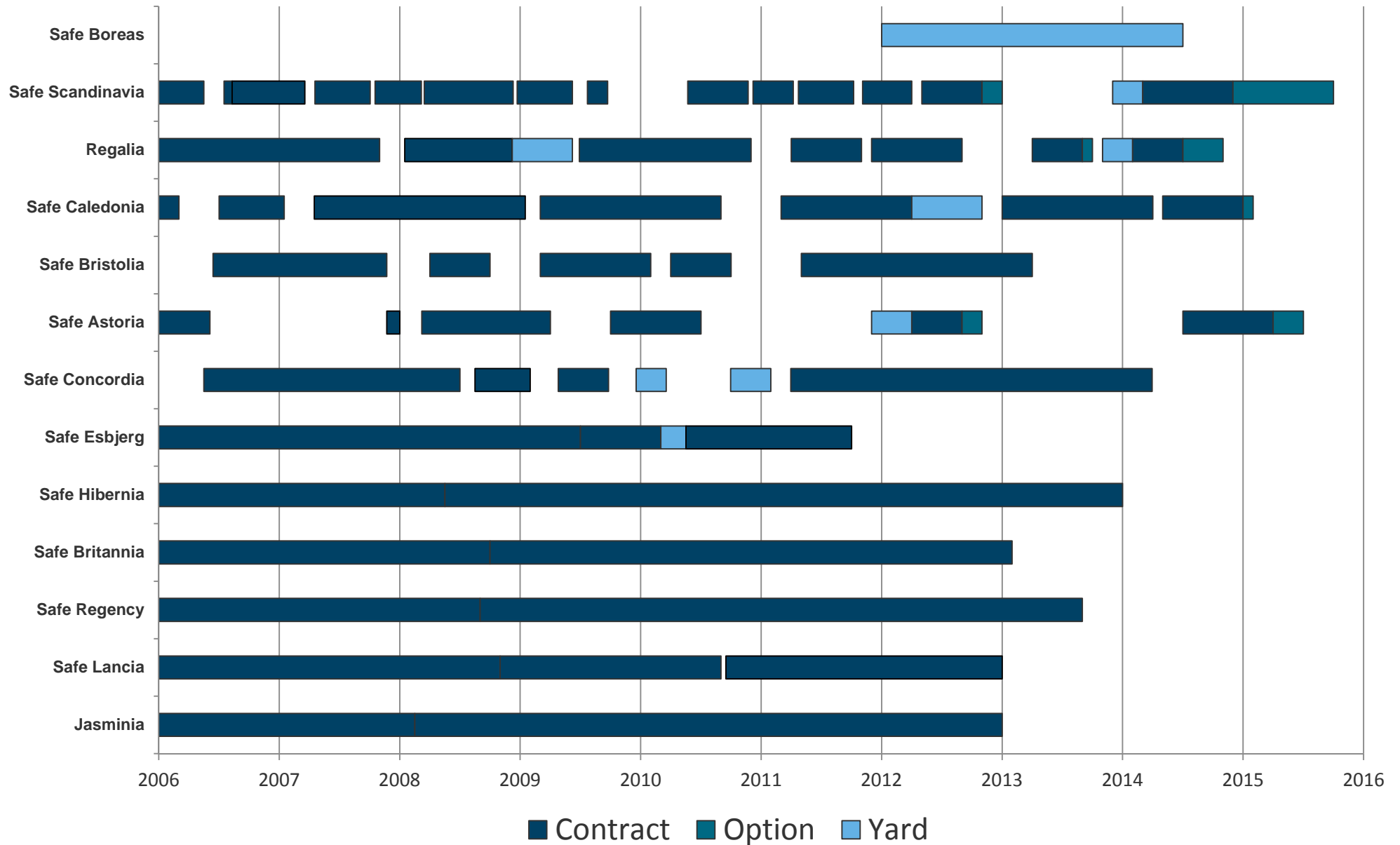
- Safe Caledonia: 15 months for BP in UK commencing around year-end 2012 – dayrate of USD 250,000
- Safe Scandinavia: 9 + 3 months for Statoil in Norway commencing March 2014 – dayrate of USD 270,000
 - Statoil has the option to extend the contract by 7 months before end of June 2012
- Regalia: 5 + 4 months for Statoil in Norway commencing February 2014 – dayrate of USD 300,000 (lower if options are declared)
- Safe Astoria: 9 + 3 months for Shell in the Phillipines commencing Q2/Q3 2014 – dayrate of USD 200,000
- Regalia: 150 days for Shell in Norway commencing April 2013 – dayrate of USD 340,000

Strong order inflow lately

Order backlog



Contract status



Summary

- Leading market position
- High quality and versatile rig fleet
- High dividend combined with fleet growth and renewal
- Order backlog has increased considerably in recent months
- Good market outlook next three years – beyond that, currently limited visibility

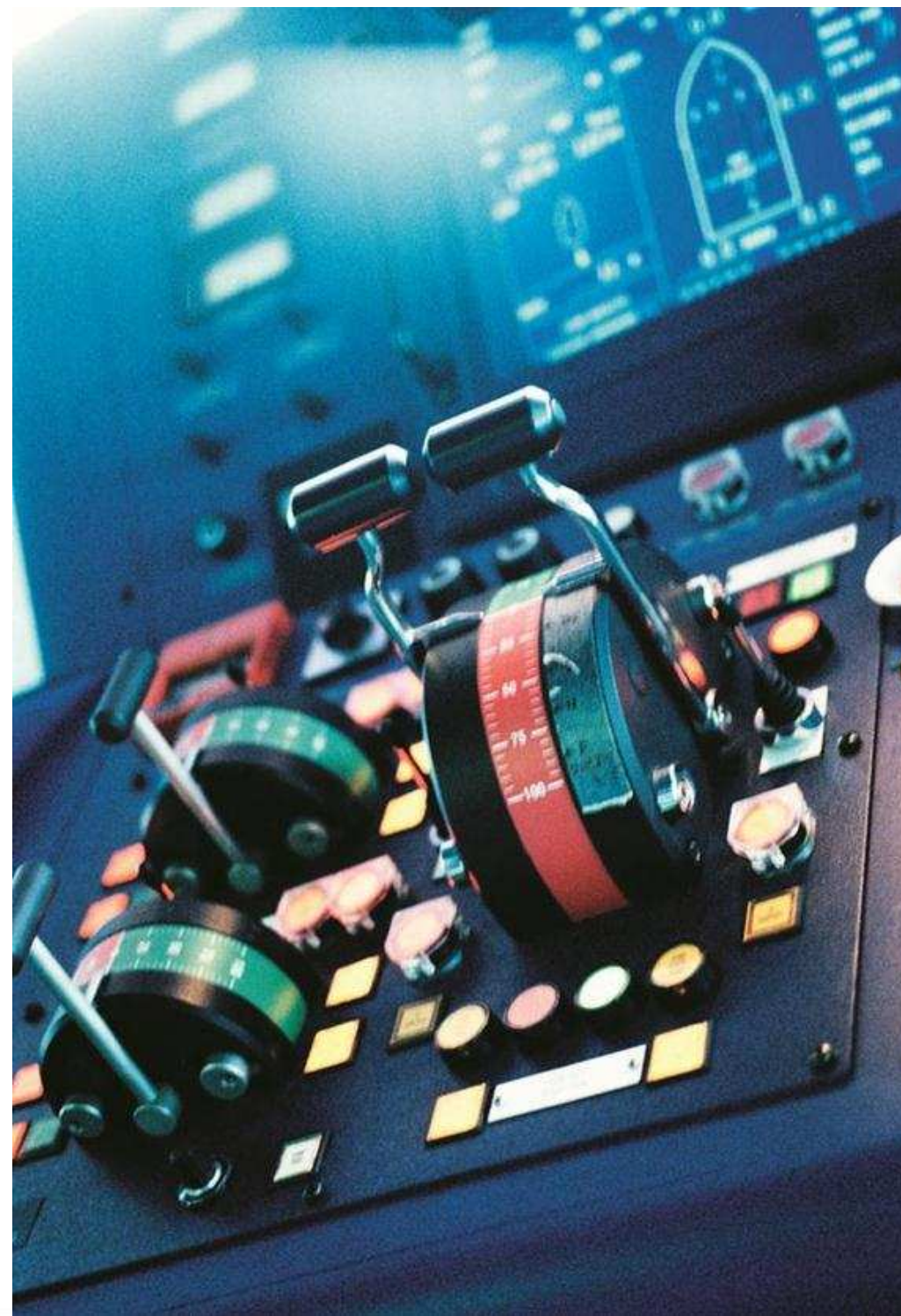


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Income statement

(Unaudited figures in USD million)	Q1 12	Q4 11	Q1 11	2011
Operating revenues	125.7	121.7	71.1	449.6
Operating expenses	(51.1)	(53.2)	(41.3)	(192.0)
EBITDA	74.6	68.5	29.8	257.6
Depreciation	(14.0)	(16.7)	(15.7)	(65.3)
Operating profit	60.6	51.8	14.1	192.3
Interest income	0.0	0.1	0.1	0.3
Interest expenses	(11.8)	(11.9)	(10.1)	(42.4)
Other financial items	(0.7)	(3.0)	2.1	6.9
Net financial items	(12.5)	(14.8)	(7.9)	(35.2)
Profit before taxes	48.1	37.0	6.2	157.1
Taxes	(0.6)	(0.5)	0.6	0.9
Net profit	47.5	36.5	6.8	158.0
 EPS	 0.21	 0.16	 0.03	 0.71
Diluted EPS	0.21	0.16	0.03	0.71

Operating revenues

(USD million)	Q1 12	Q1 11	Q4 11	2011
Charter income	115.1	64.2	106.6	400.7
Mob/demob income	0.0	1.4	2.0	4.1
Other income	10.6	5.5	13.1	44.8
Total	125.7	71.1	121.7	449.6

Balance sheet

(Unaudited figures in USD million)	31.03.12	31.12.11	31.03.11
Goodwill	226.7	226.7	226.7
Rigs	901.9	893.7	911.2
New build	59.4	58.3	0.0
Other non-current assets	5.0	5.1	4.5
Total non-current assets	1 193.0	1 183.8	1 142.4
Cash and deposits	88.9	93.4	78.7
Other current assets	96.1	98.9	72.9
Total current assets	185.0	192.3	151.6
Total assets	1 378.0	1 376.1	1 294.0
Share capital	63.9	63.9	63.9
Other equity	419.2	397.9	356.9
Total equity	483.1	461.8	420.8
Interest-free long-term liabilities	65.8	68.3	74.1
Interest-bearing long-term debt	749.0	756.9	711.4
Total long-term liabilities	814.8	825.2	785.5
Other interest-free current liabilities	80.1	85.5	84.1
Current portion of long-term debt	0.0	3.6	3.6
Total current liabilities	80.1	89.1	87.7
Total equity and liabilities	1 378.0	1 376.1	1 294.0

Key figures

KEY FIGURES	Q1 12	Q4 11	Q1 11	2011
Operating margin	48.2 %	42.6 %	19.8 %	42.8 %
Equity ratio	35.1 %	33.6 %	32.5 %	33.6 %
Return on equity	40.2 %	33.5 %	6.5 %	36.2 %
Net interest bearing debt (USD million)	660.1	667.1	636.3	667.1
Number of shares (1 000)	229 937	229 937	229 937	229 937
Average no. of outstanding shares (1 000)	222 961	222 950	222 949	222 949
USD/NOK exchange rate at end of period	5.69	5.99	5.51	5.99
Share price (NOK)	45.28	40.99	41.97	40.99
Share price (USD)	7.96	6.84	7.62	6.84
Market capitalisation (NOK million)	10 412	9 425	9 650	9 425
Market capitalisation (USD million)	1 830	1 573	1 751	1 573

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 31 May
- The dividend will be paid in the form of NOK 0.79 per share on 14 June



Debt as of end Q1 2012

- 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.
- 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 Q1 2012

- Total interest-bearing debt USD 749 million:
 - Credit facility: USD 510 million (long-term)
 - Bond loan: NOK 360.5 million (USD 63.3 million) (long-term)
 - Bond loan : NOK 500 million (USD 87.8 million) (long-term)
 - Bond loan : NOK 500 million (USD 87.8 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

SHAREHOLDERS AS AT 14.05.2012	No. of shares	Ownership
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State Street Bank & Trust (nom)	20 332 664	8.8 %
Folketrygdfondet	18 843 222	8.2 %
Pareto	12 021 322	5.2 %
Goldman Sachs (nom)	10 339 061	4.5 %
State Street Bank & Trust (nom)	10 168 745	4.4 %
FLPS	7 900 000	3.4 %
Prosafe SE	6 975 818	3.0 %
JP Morgan Chase Bank (nom)	6 746 302	2.9 %
KAS Depositary Trust (nom)	5 339 865	2.3 %
Clearstream Banking (nom)	5 623 522	2.4 %
Total 10 largest	104 290 521	45.4 %

Total no. of shares:	229 936 790
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