

12 September 2012

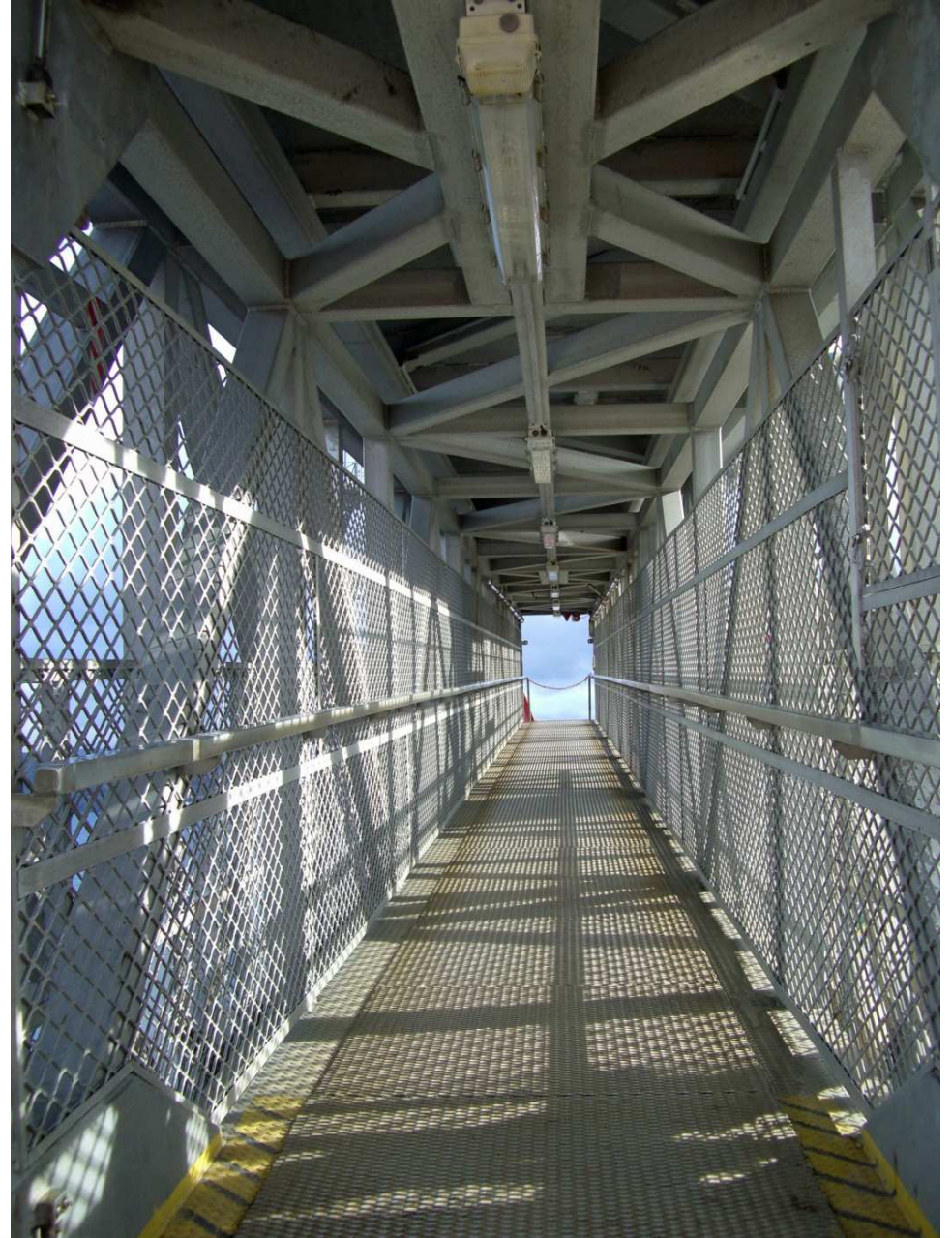


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Agenda

- **Prosafe introduction**
- Operations
- Outlook

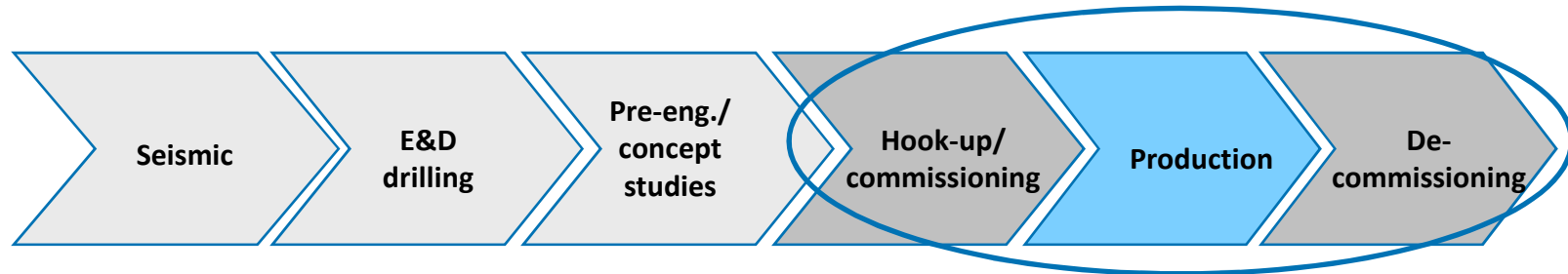


Prosafe – the leading accommodation rig company

- 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



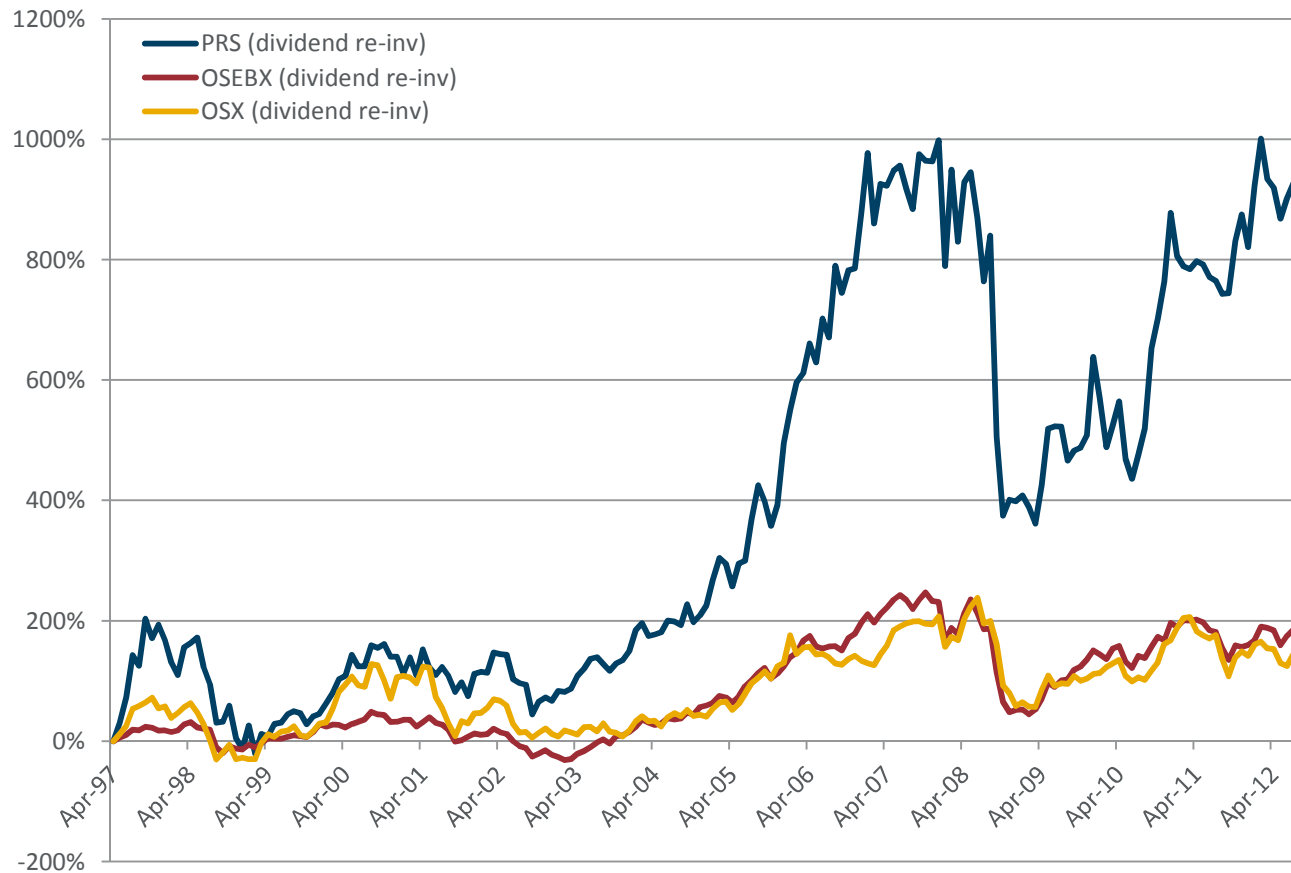
Offshore accommodation



- 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



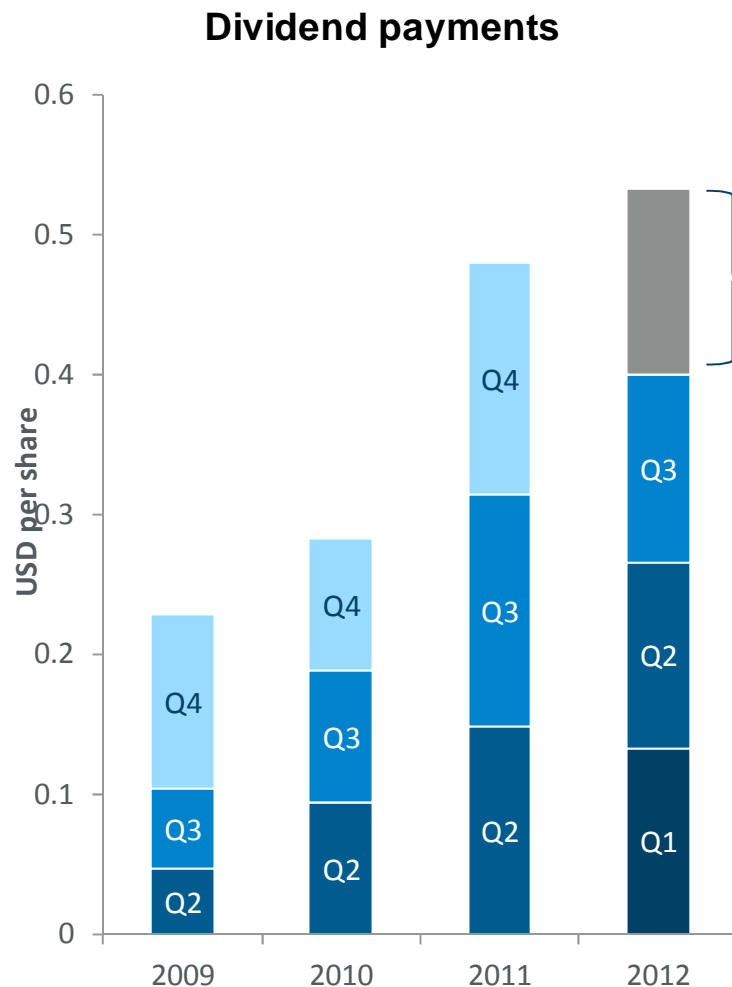
Growth achieved by:

- 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)

Annual equivalent return since PRS listing in April 1997

Prosafe SE (dividends re-inv.)	16.6%
OSEBX	7.3%
OSX	6.0%

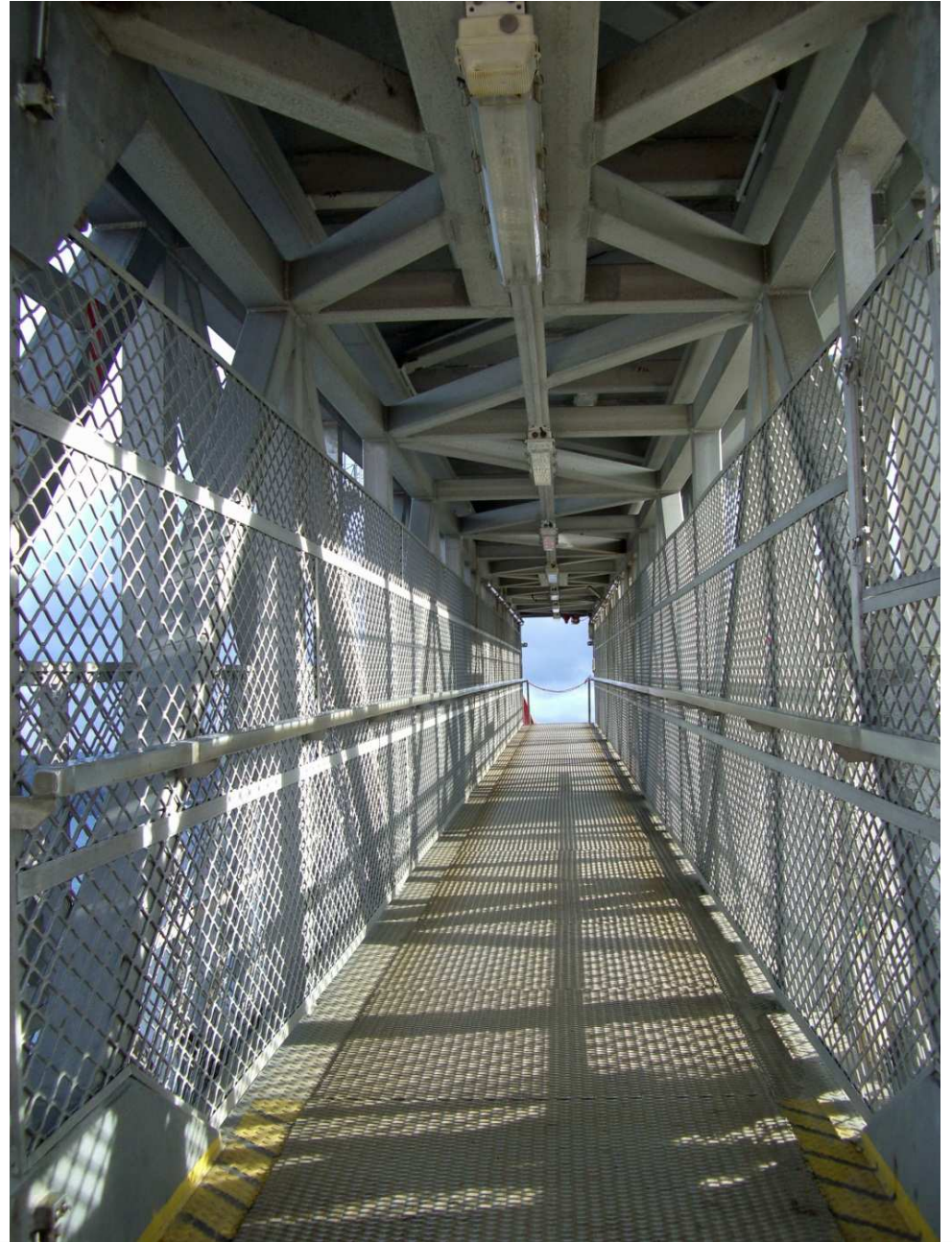
Steady growth in dividend



- 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 30 August
- The dividend will be paid in the form of NOK 0.78 per share on 13 September
- Full payout according to the dividend policy in Q4 12 would imply total dividend of USD 0.532 for 2012

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Divestment of Safe Esbjerg

- Agreement on 7 August 2012 to sell Safe Esbjerg
- Total proceeds of USD 55 million
 - USD 38.5 million is payable within 60 days after closing
 - USD 16.5 million will be paid as a three-year term loan
- The divestment of the Safe Esbjerg is in line with Prosafe's strategy of focusing on growth within the high end of the offshore accommodation industry



Safe Boreas progress

- Semi to be built as Norway compliant/harsh environment
- Facilities for 450 persons
- DP3 system as well as a 12 point mooring arrangement
- Delivery from yard planned for Q2 2014
- Awarded a 6 month firm contract (+ options) in Norway in 2015 by Lundin



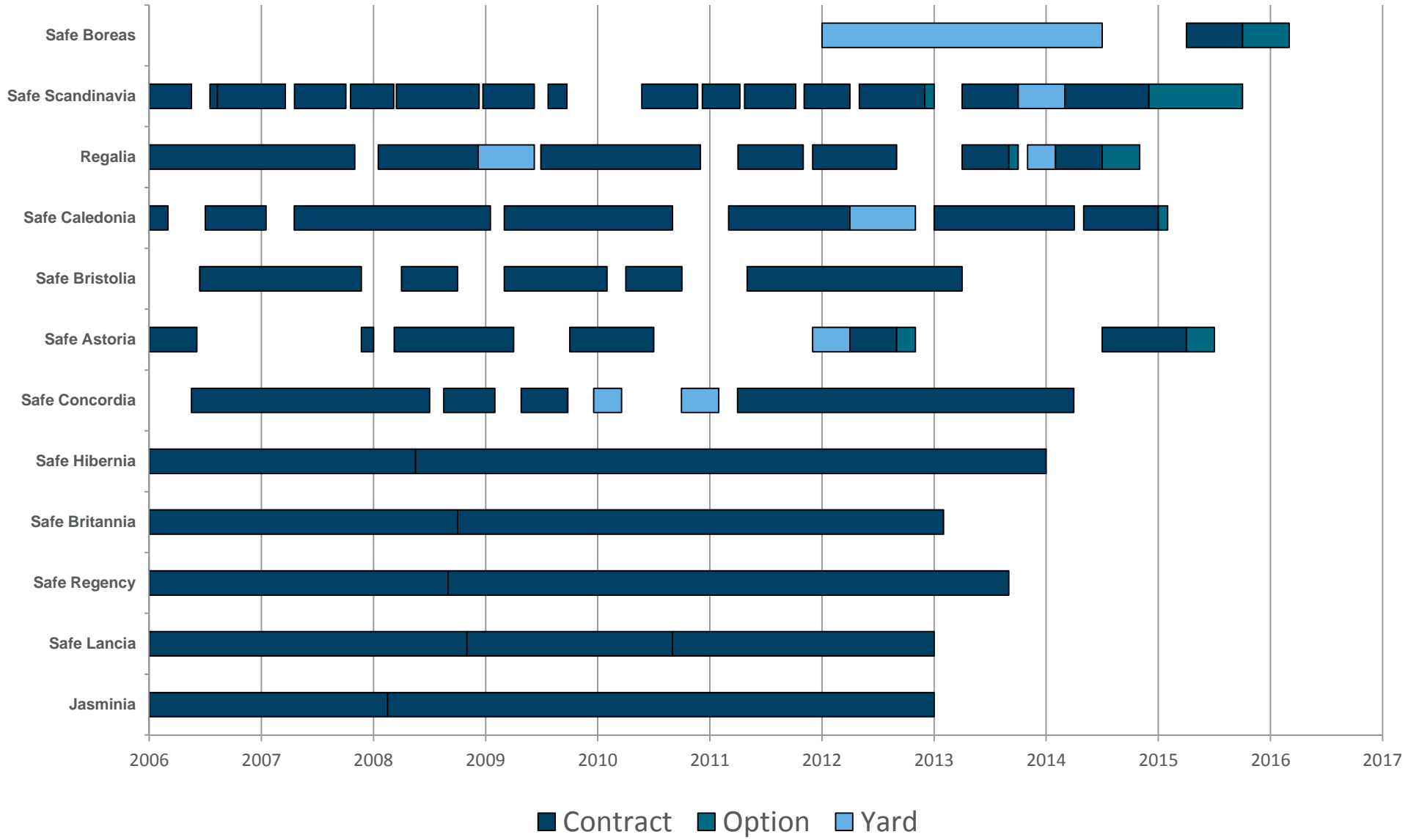
Financial status Q2 12	USDm
Book value o.b.	59
Book value c.b.	64
Capitalised in quarter	5
Estimated total cost	350

Safe Caledonia refurbishment and life extension

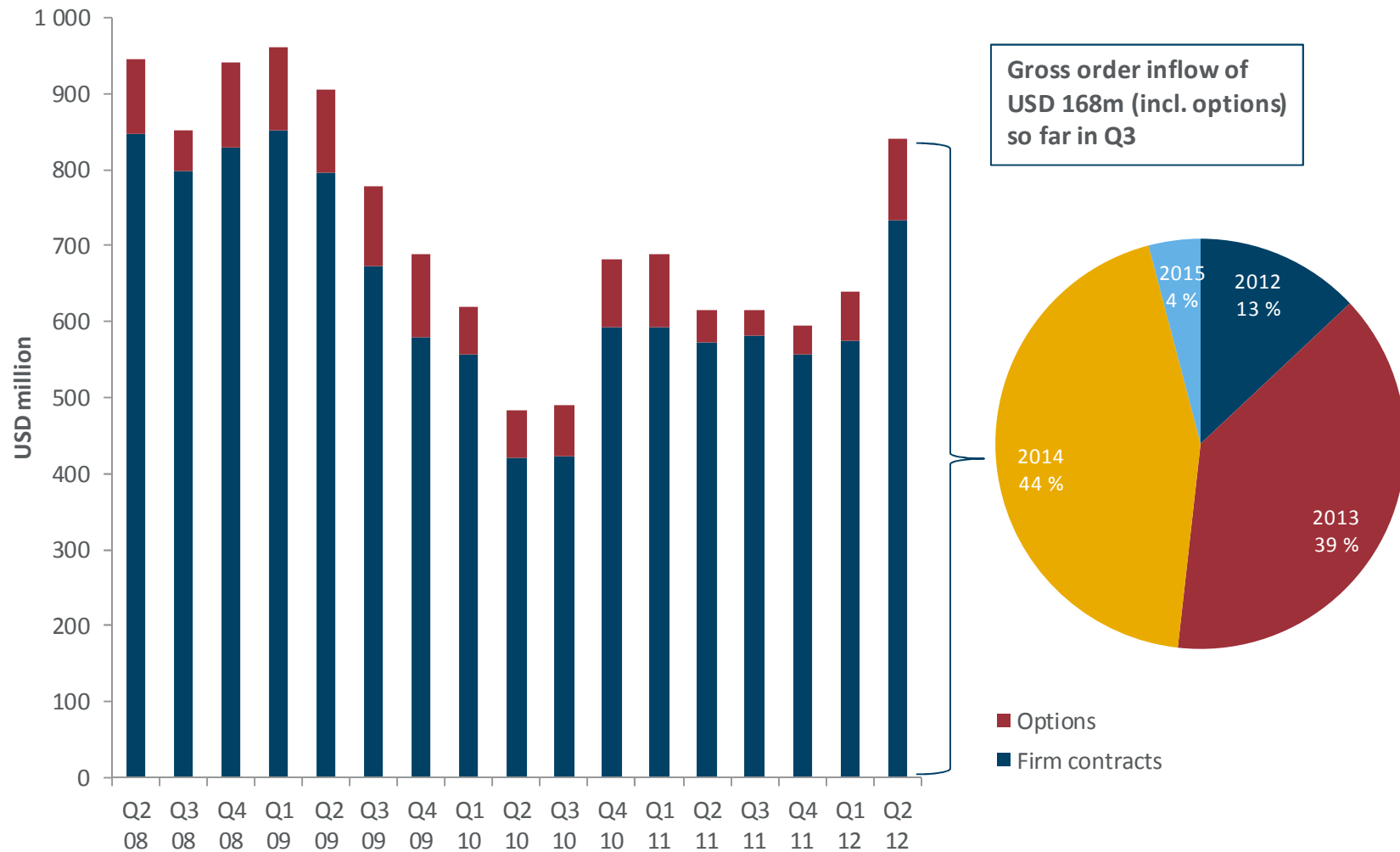
- Caledonia at Remontowa yard
- Rig life to be extended by 20 years
- Cost estimate unchanged at USD 100 million
- Life extension and thereafter sea trials to be completed in Q4 2012
- Contract with BP in the UK North Sea commencing end 2012



Contract status

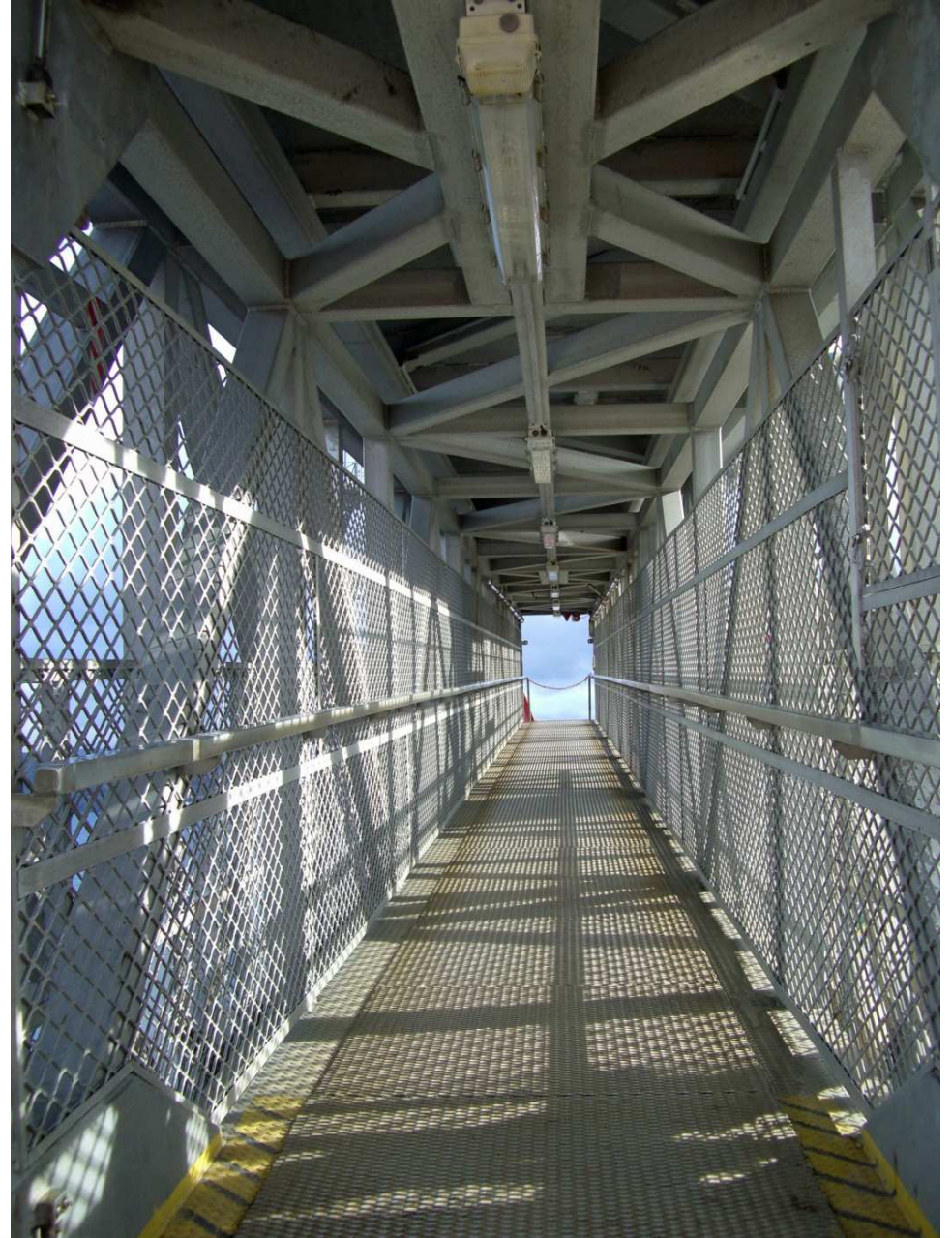


Contract backlog



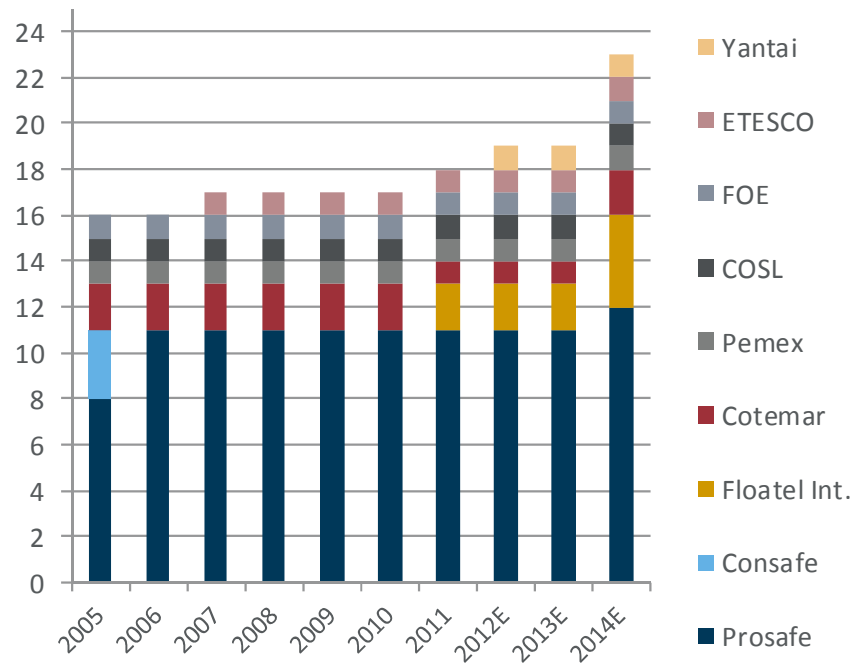
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Supply of semi-submersible accommodation rigs

No. of accommodation semis by owner



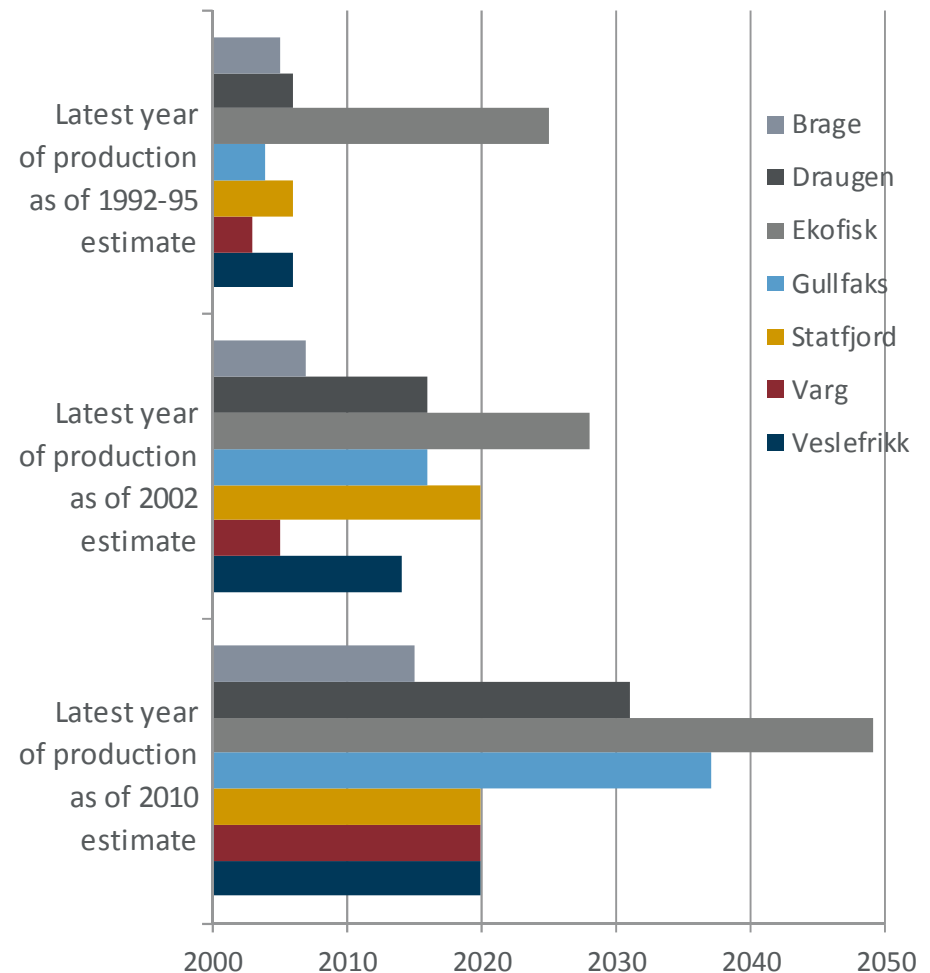
No. of accommodation semis by regional capabilities



Increased Oil Recovery (IOR) a key demand driver

Examples of changes in field life expectancy Norway

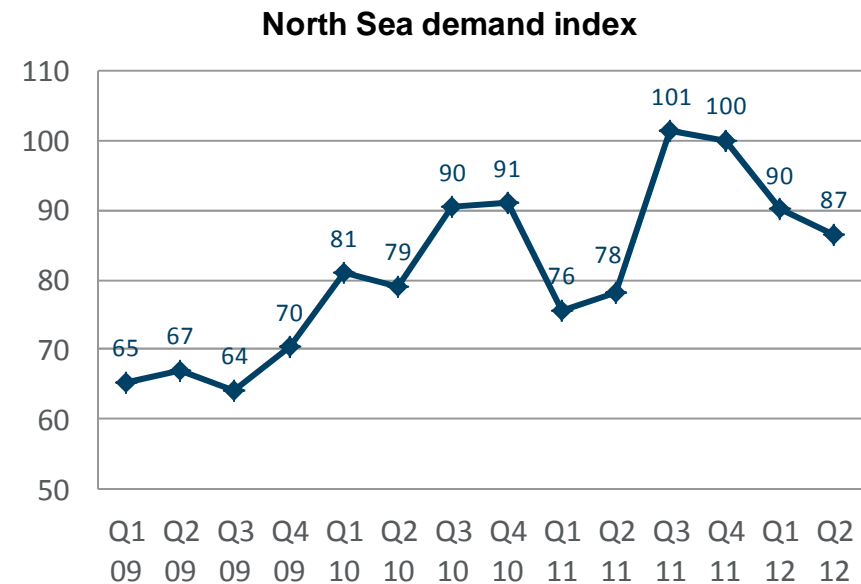
- High focus on IOR resulting in increased field life expectancy
- The majority of Prosafe's contracts for accommodation support is related to producing fields
 - Upgrades and modifications of existing production facilities
 - Special and large maintenance projects
 - Life extension of production infrastructure
 - Tie-ins of new wells to existing facilities



Source: Prosafe / NPD

Demand - North Sea

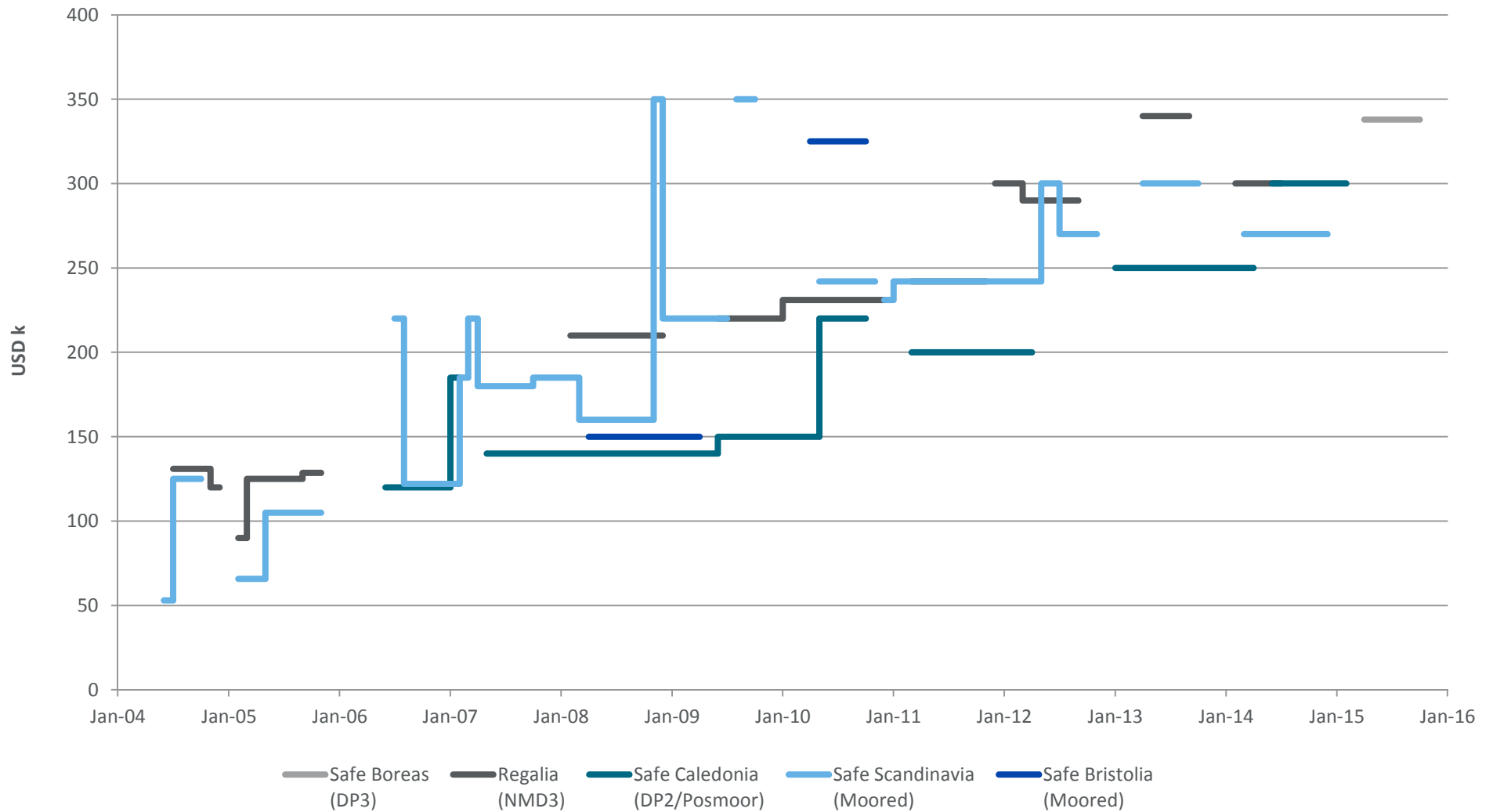
- Demand mostly driven by MMO work and redevelopments
- Strong contract inflow in the 1st half of the year
 - Fair to assume lower inflow in 2nd half



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)

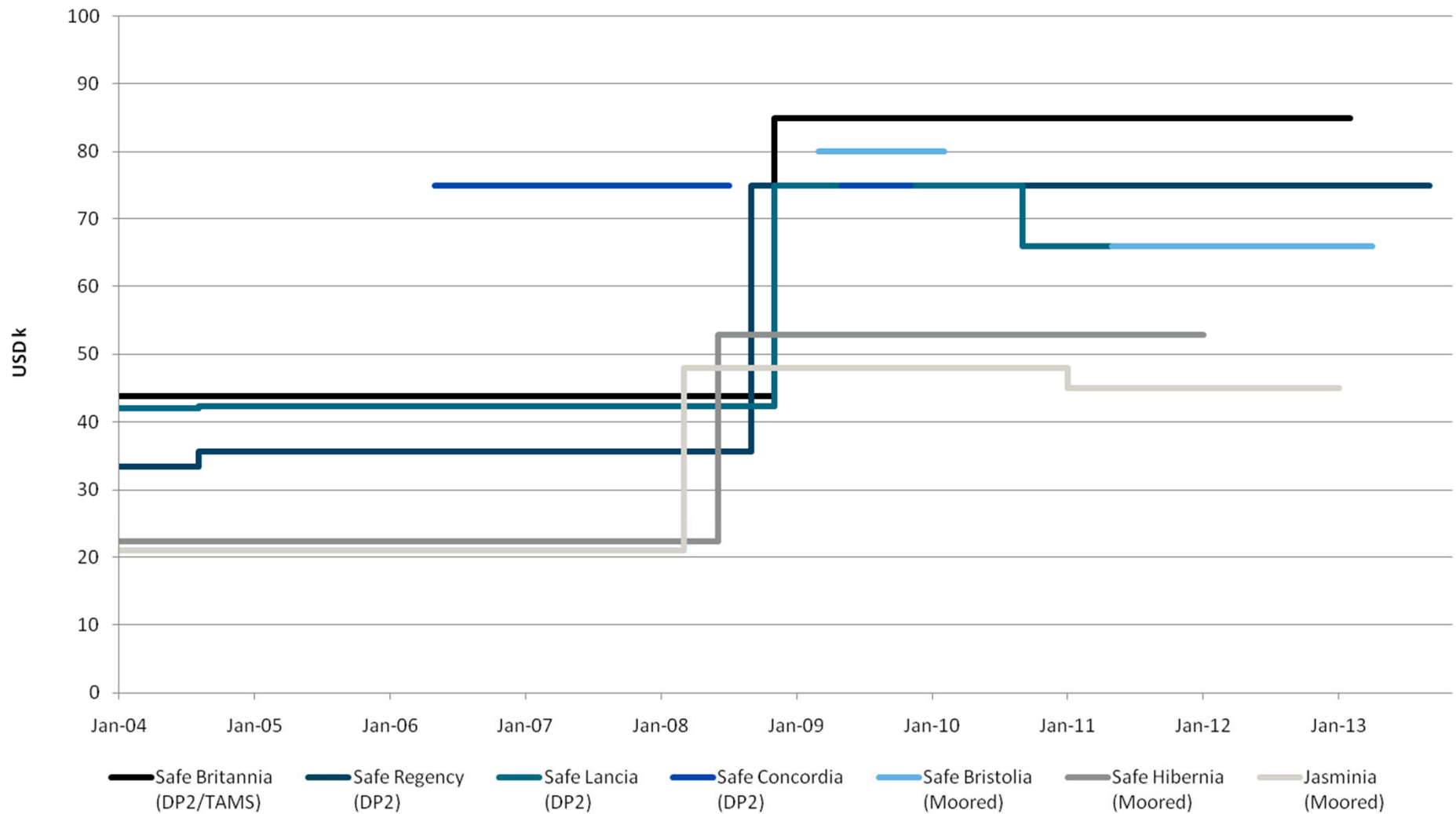


Demand – Mexico

- The activity level in Mexico has increased gradually over the past two-three years
- Pemex has had a growing need for offshore accommodation capacity
- Construction and logistics support around the Cantarell field are the main demand drivers
- Likely that at least the same number of units as seen currently are needed going forward



Gulf of Mexico dayrates (bareboat)



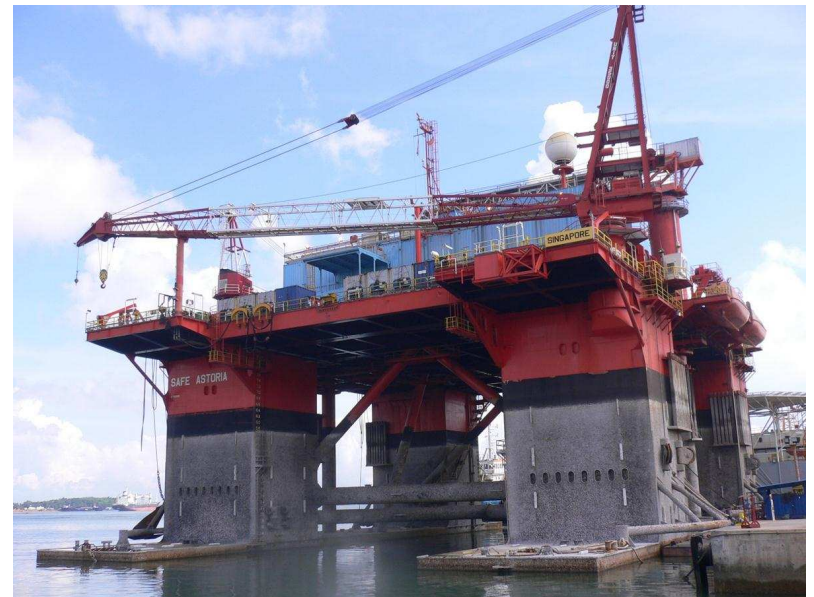
Demand – Brazil

- All the units currently working in Brazil are deployed in the Campos basin, assisting with maintenance and upgrades of existing production infrastructure
- In the longer term, there should be potential for growth related to other basins or other types of work

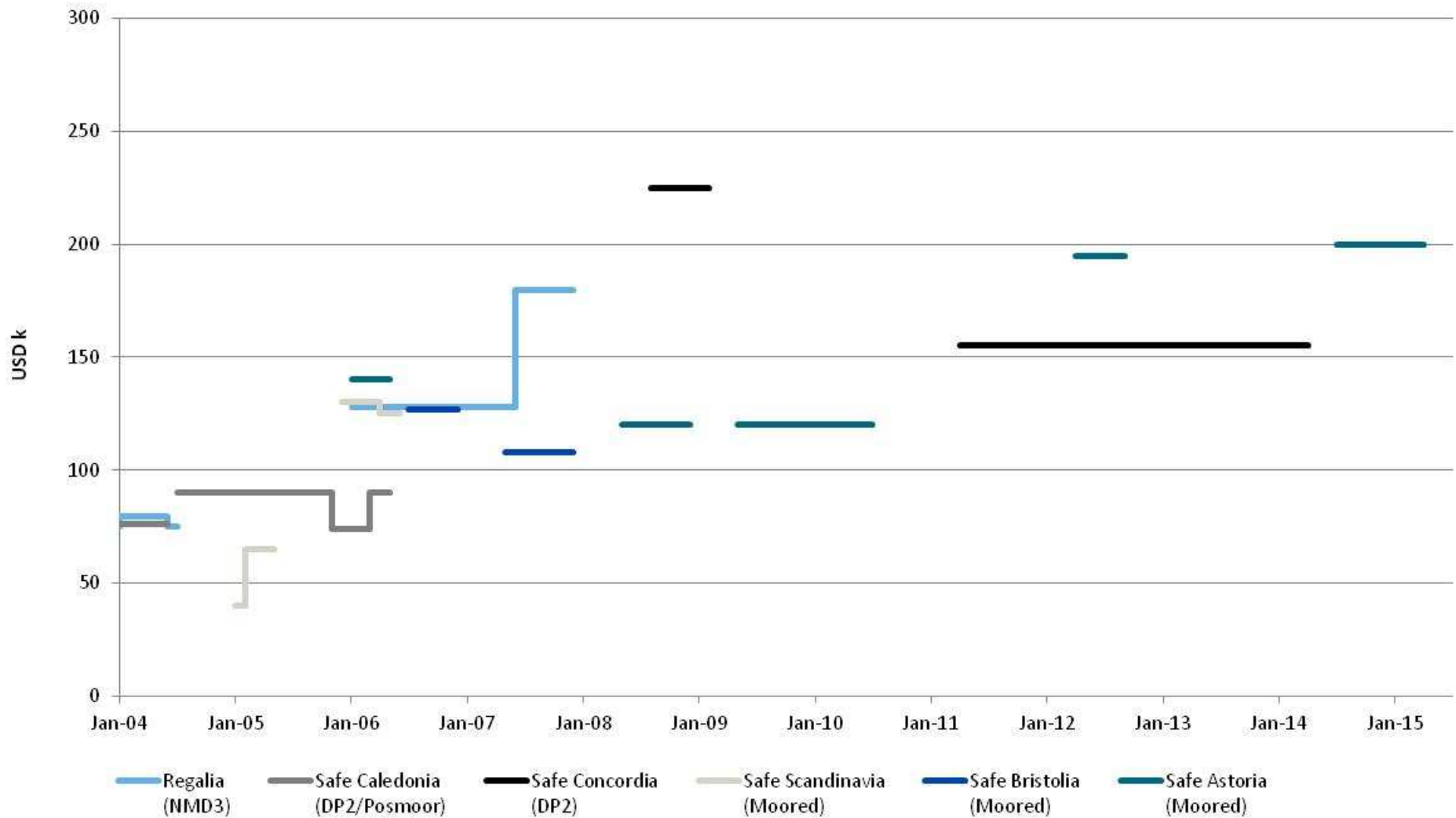


Demand – Asia and Australia

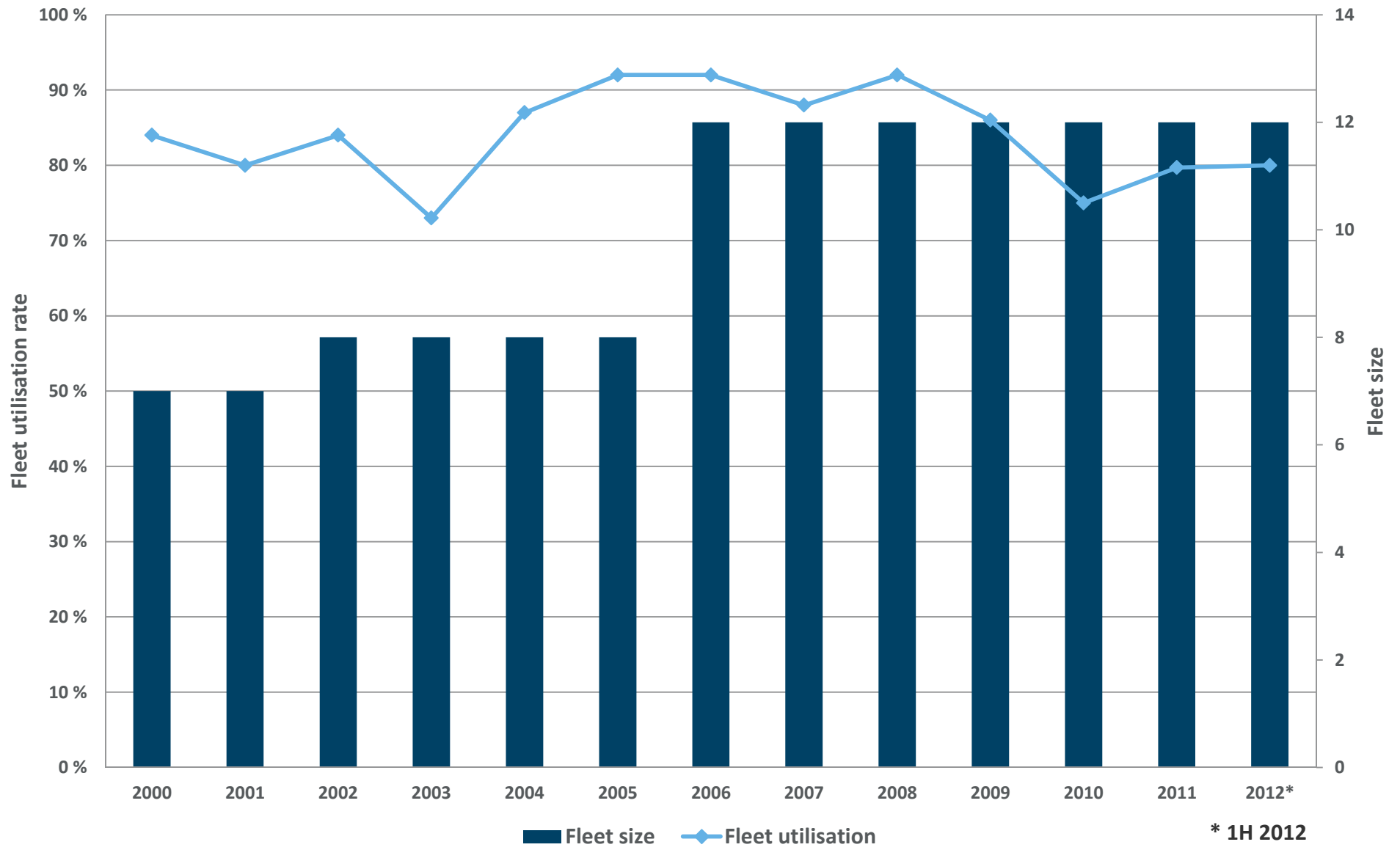
- The market in Australia and Southeast Asia appears increasingly promising
- A decent number of concrete prospects have been identified, particularly in Australia, where weather conditions combined with relatively strict regulatory requirements should favour high-end accommodation units



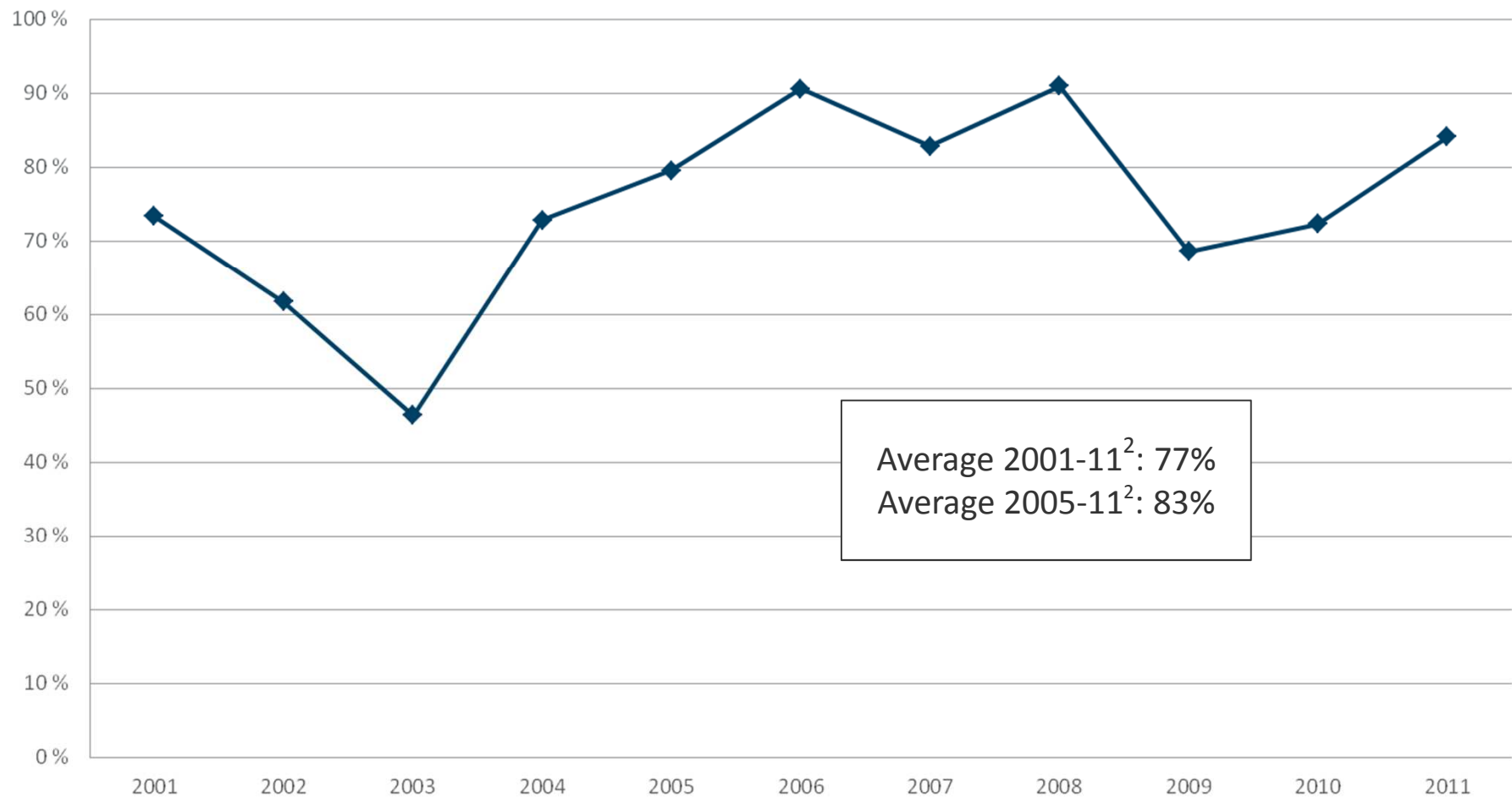
Rest of World dayrates (time charter)



Fleet size and utilisation



North Sea fleet utilisation¹



1. Prosafe's North Sea fleet,
2. Adjusted for longer yard stays

Summary

- High contracting activity so far in 2012
- Market outlook for the next couple of years appears promising
- Prosafe well positioned
 - Clear market leader
 - Long operational track-record
 - High-quality, diversified fleet
 - High dividend combined with fleet growth and renewal

