

29 November 2012



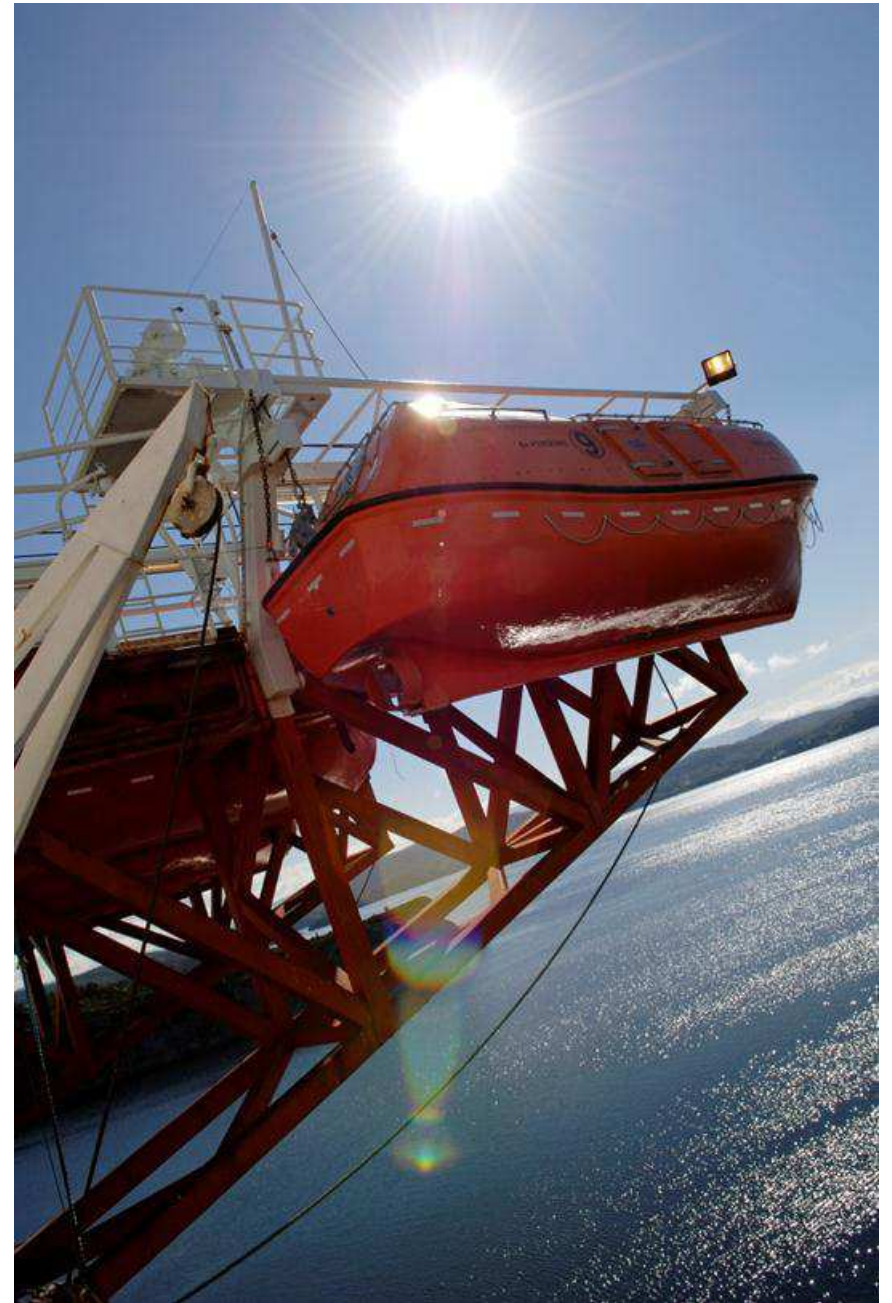
Copenhagen Winter Seminar, Danske Bank Markets

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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**
- Operations
- Outlook
- Attachments

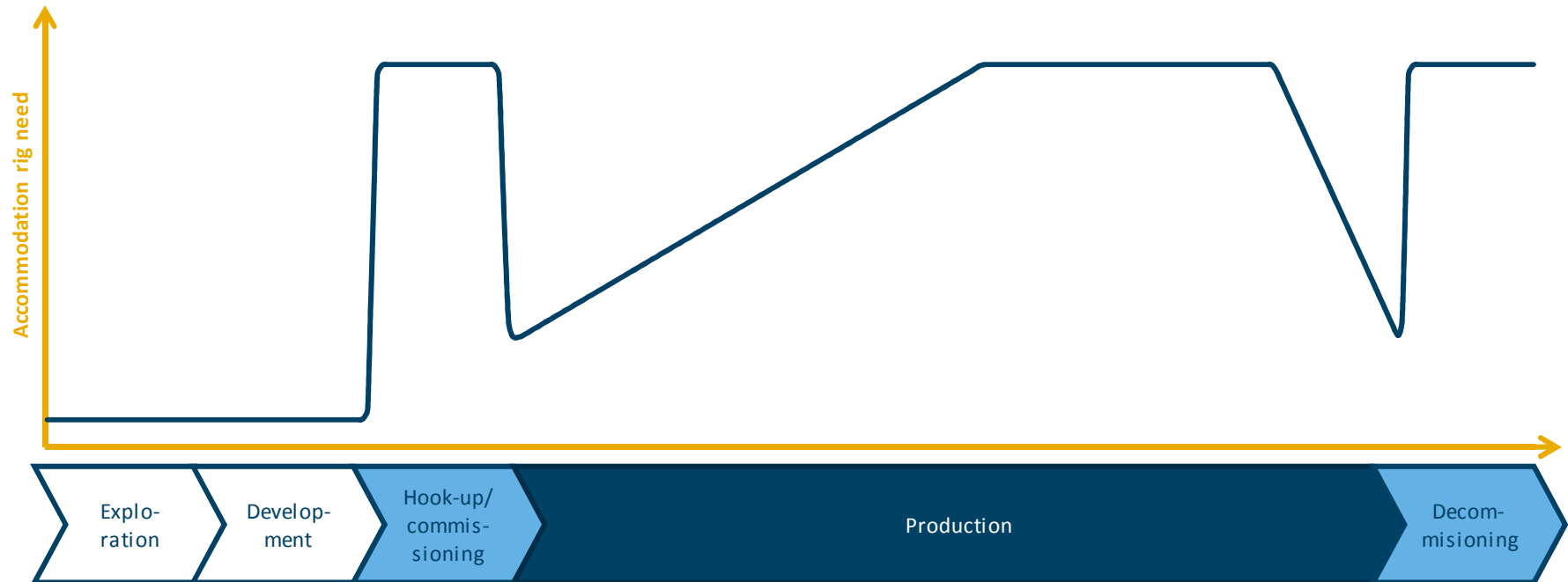


Prosafe – the leading accommodation rig company

- The world's leading owner and operator of semi-submersible accommodation rigs in harsh environments
- Fleet growth in the high-end segment of the accommodation market
- 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



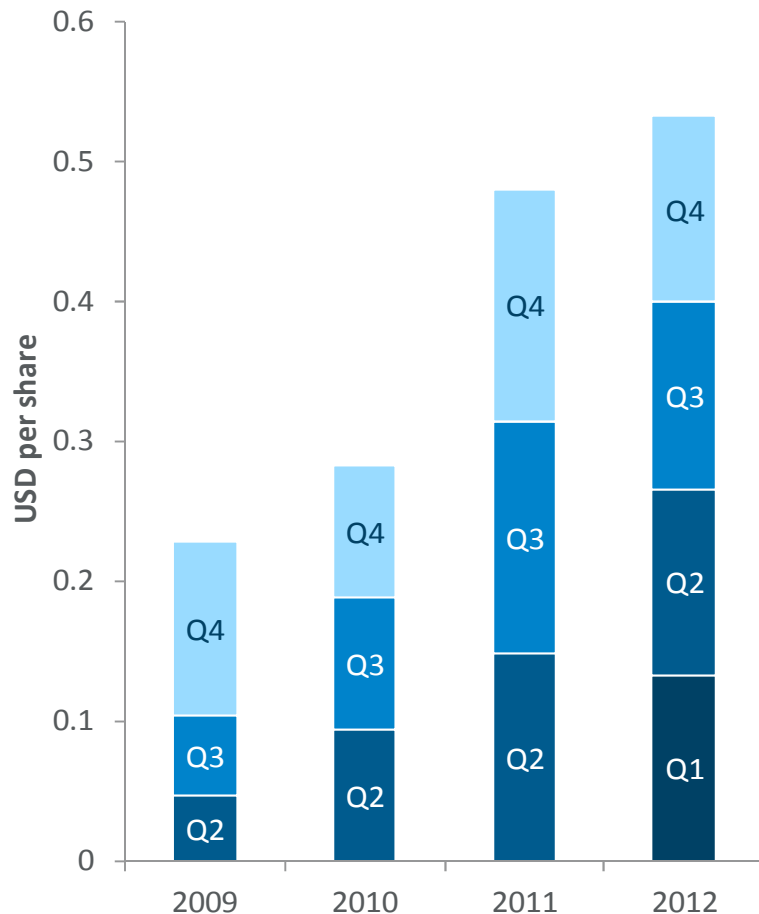
Offshore accommodation requirement



- 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

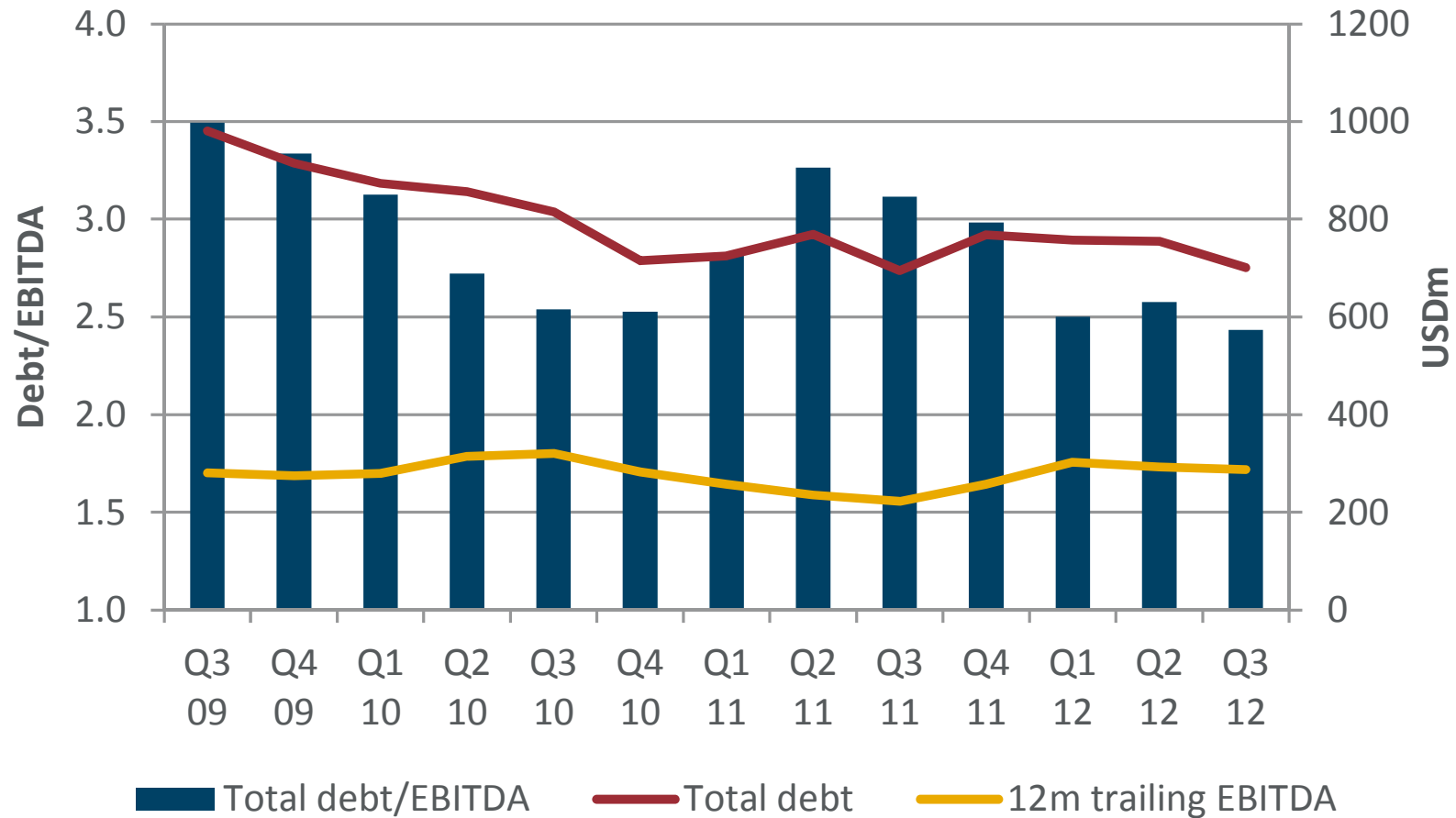
Steady growth in dividend

Dividend payments



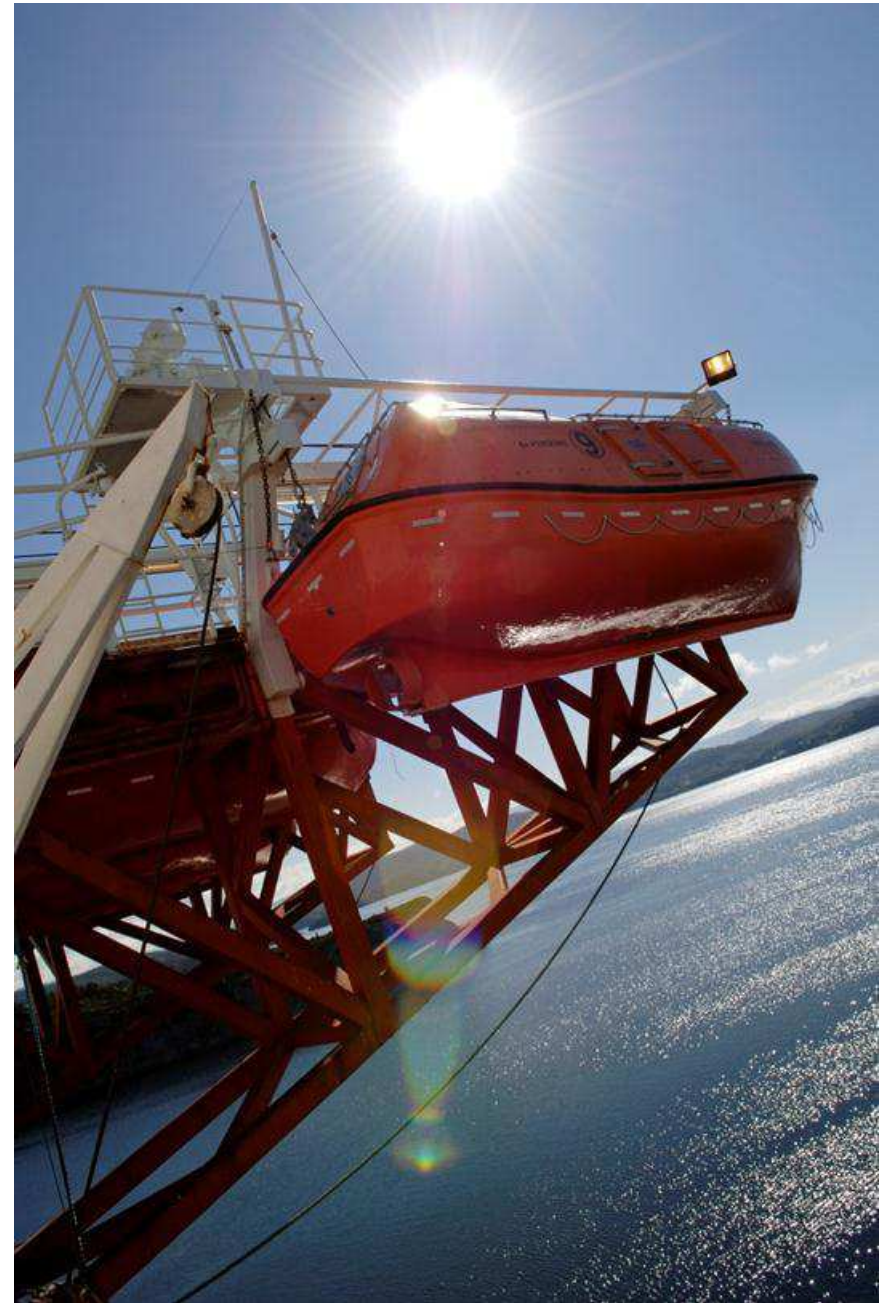
- An interim dividend equivalent to USD 0.133 per share declared in November
 - Paid in the form of NOK 0.75 per share on 22 November
- DPS of USD 0.532 for 2012
 - In line with policy of paying out up to 75 per cent of previous years' net profit (2011 EPS USD 0.71)

Robust financial position and falling leverage



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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

Another NCS rig, Safe Zephyrus ordered

- Contract signed with Jurong 19 November
- NCS compliant/harsh environment rig
- DP3 and 12-point mooring arrangement
- 450 persons in single man cabins
- Delivery scheduled around year-end 2014
- Three options
 - Units for either NCS/North Sea or world-wide operations outside of North Sea



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 Safe Zephyrus
- 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

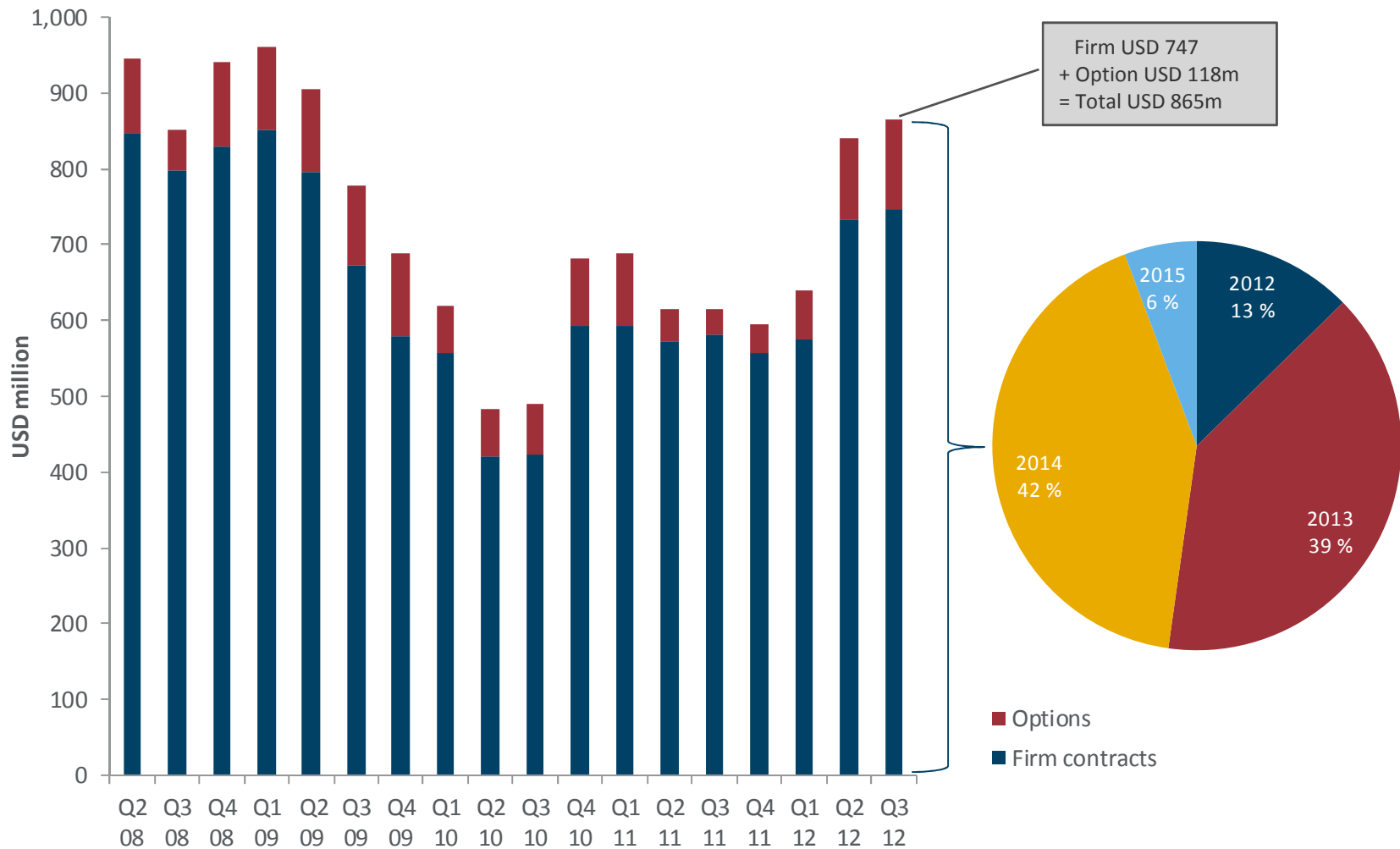


Safe Caledonia refurbishment and life extension

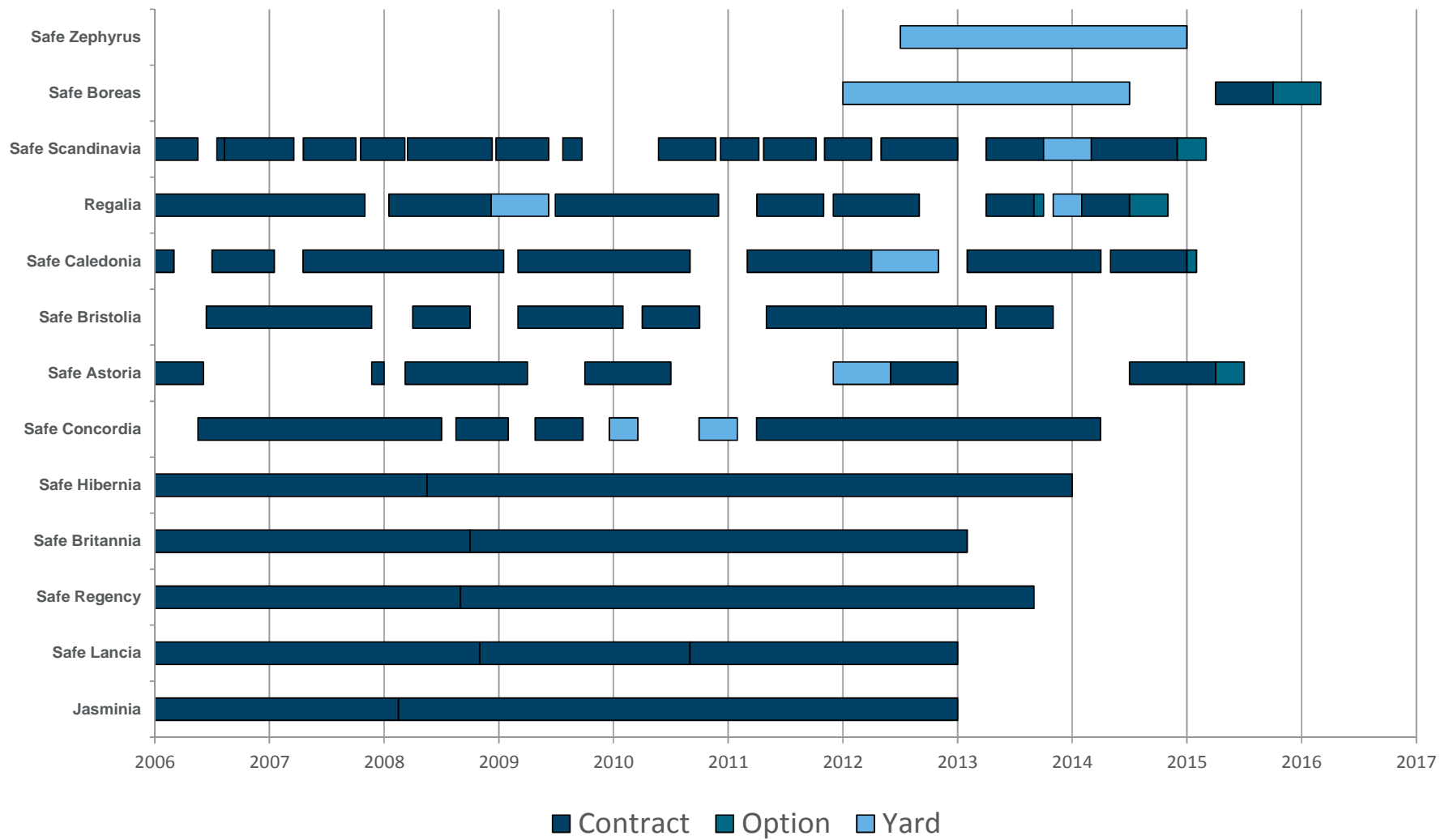
- Caledonia at Remontowa yard
- Rig life to be extended by 20 years
- Contract with BP in the UK North Sea scheduled to commence second half of January 2013



Contract backlog continues to increase



Growing North Sea contract coverage for 2013-15



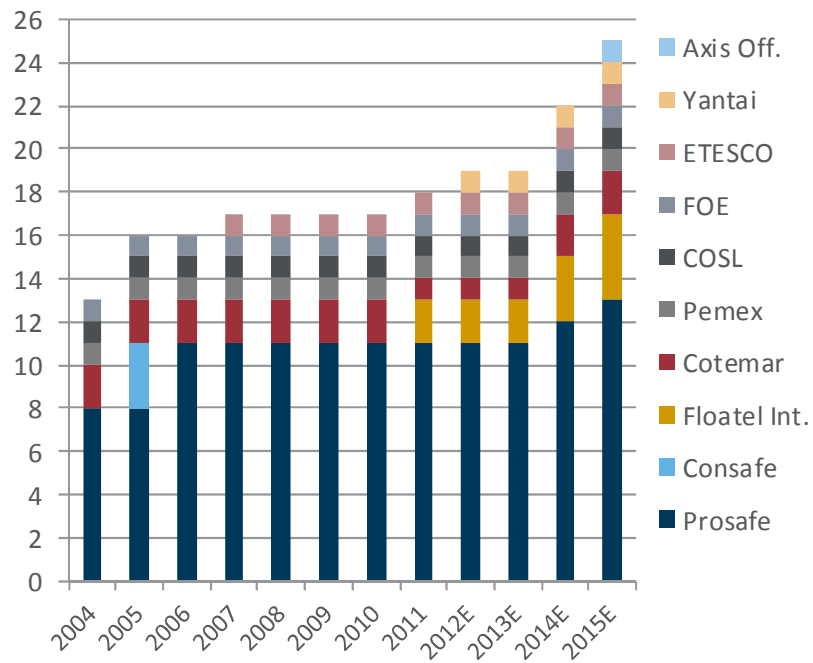
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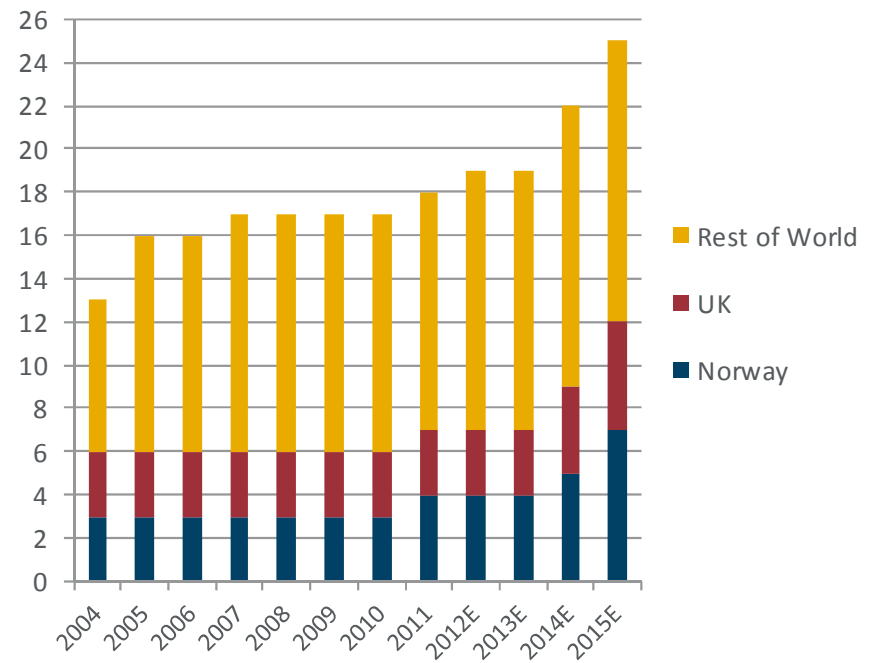


Prosafe is the clear market leader

No. of accommodation semis by owner

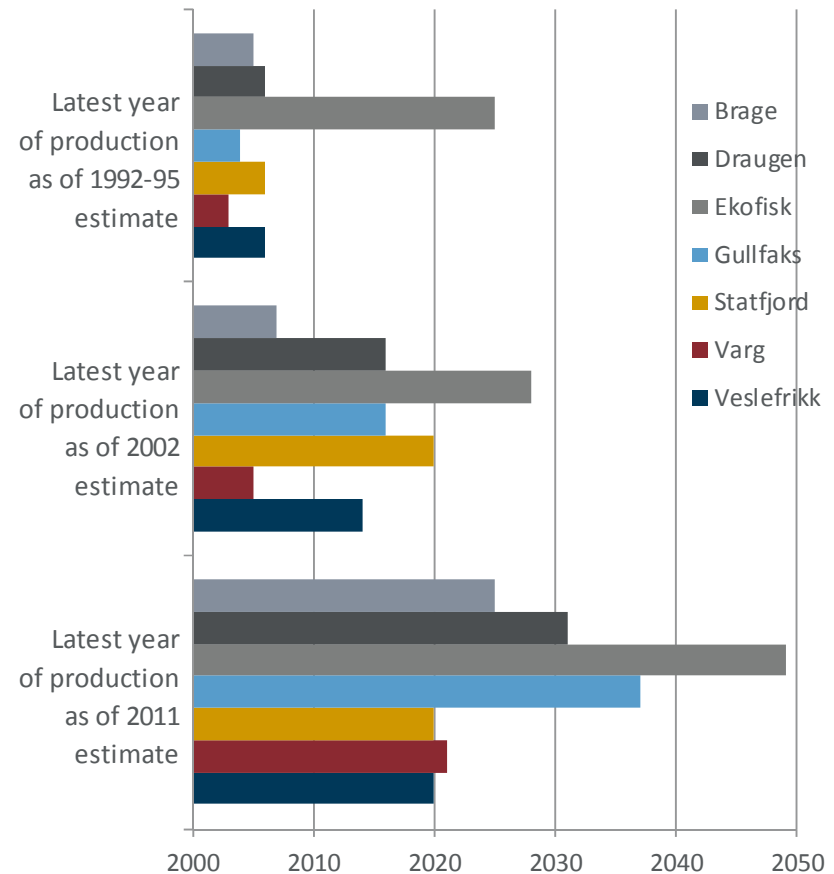


No. of accommodation semis by regional capabilities



Norway - solid demand

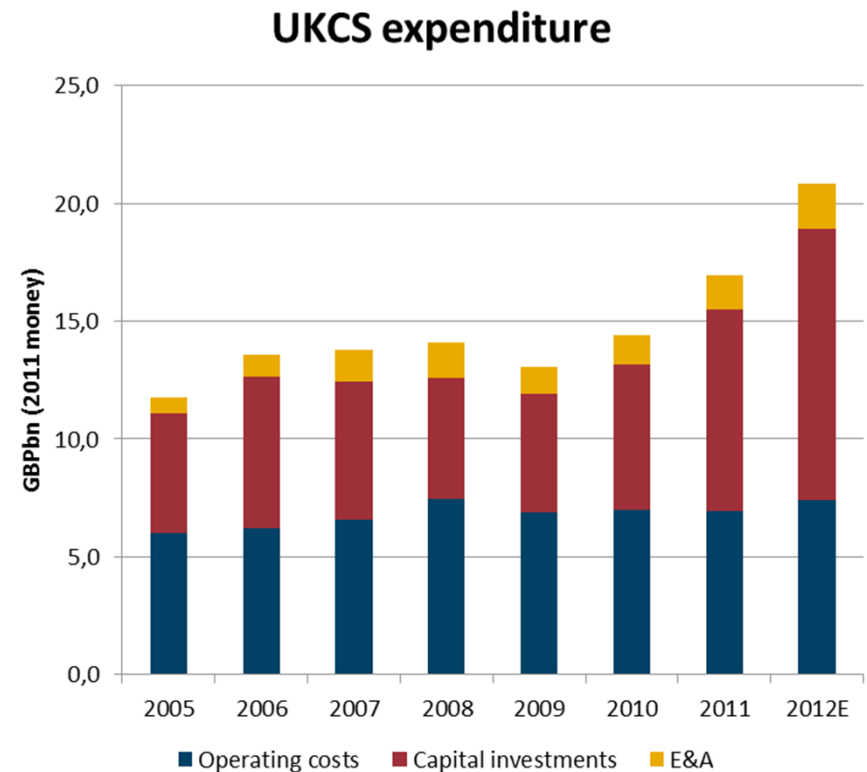
- High focus on improved recovery resulting in increased field life expectancy
 - Upgrade of existing facilities
 - Tie-ins
- High exploration activity and several discoveries on the NCS in recent years could imply several new fields on stream the next ten-fifteen years



Source: NPD, Prosafe

UK – old infrastructure supports demand

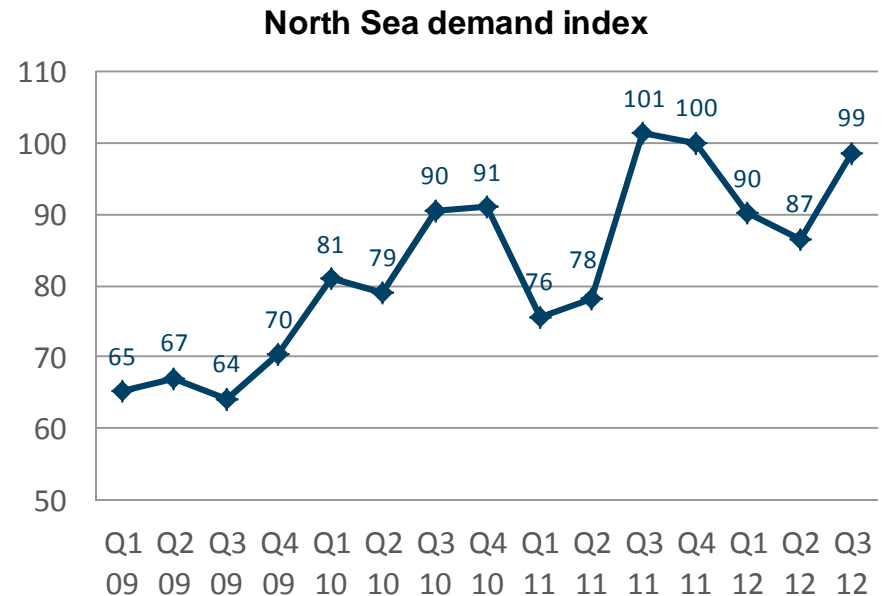
- A significant amount of infrastructure in the UKCS is over 30 years old
 - Increased maintenance and renewal of existing facilities needed to sustain integrity and improve reliability
- Increasing number of tie-backs could imply upgrade of existing facilities
- Capital investment increasing
 - Driven 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

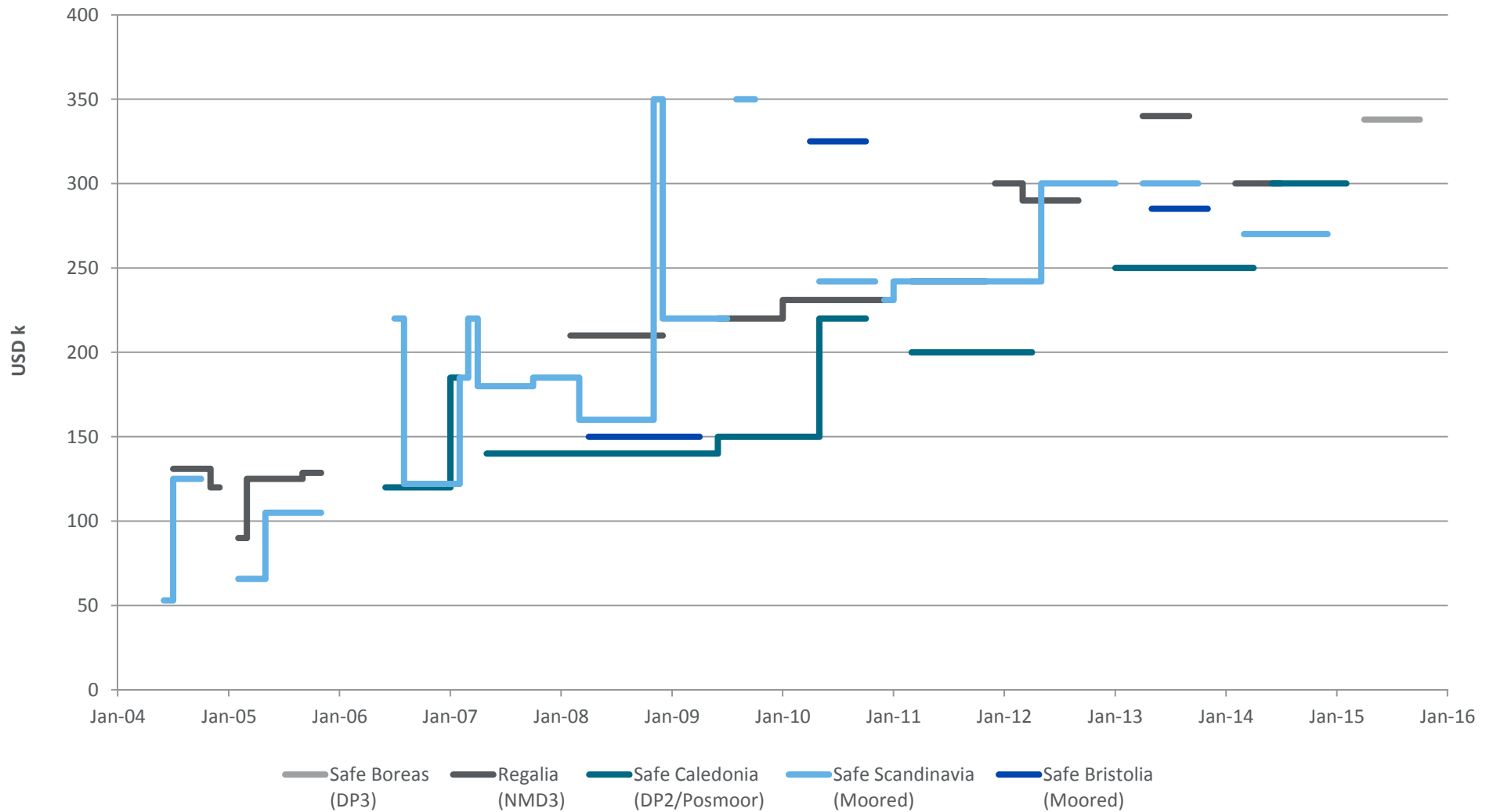
- Growing underlying demand trend
- New prospects for 2014-2015 have appeared recently
- Increasing amount of prospects related to hook-up and commissioning



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)

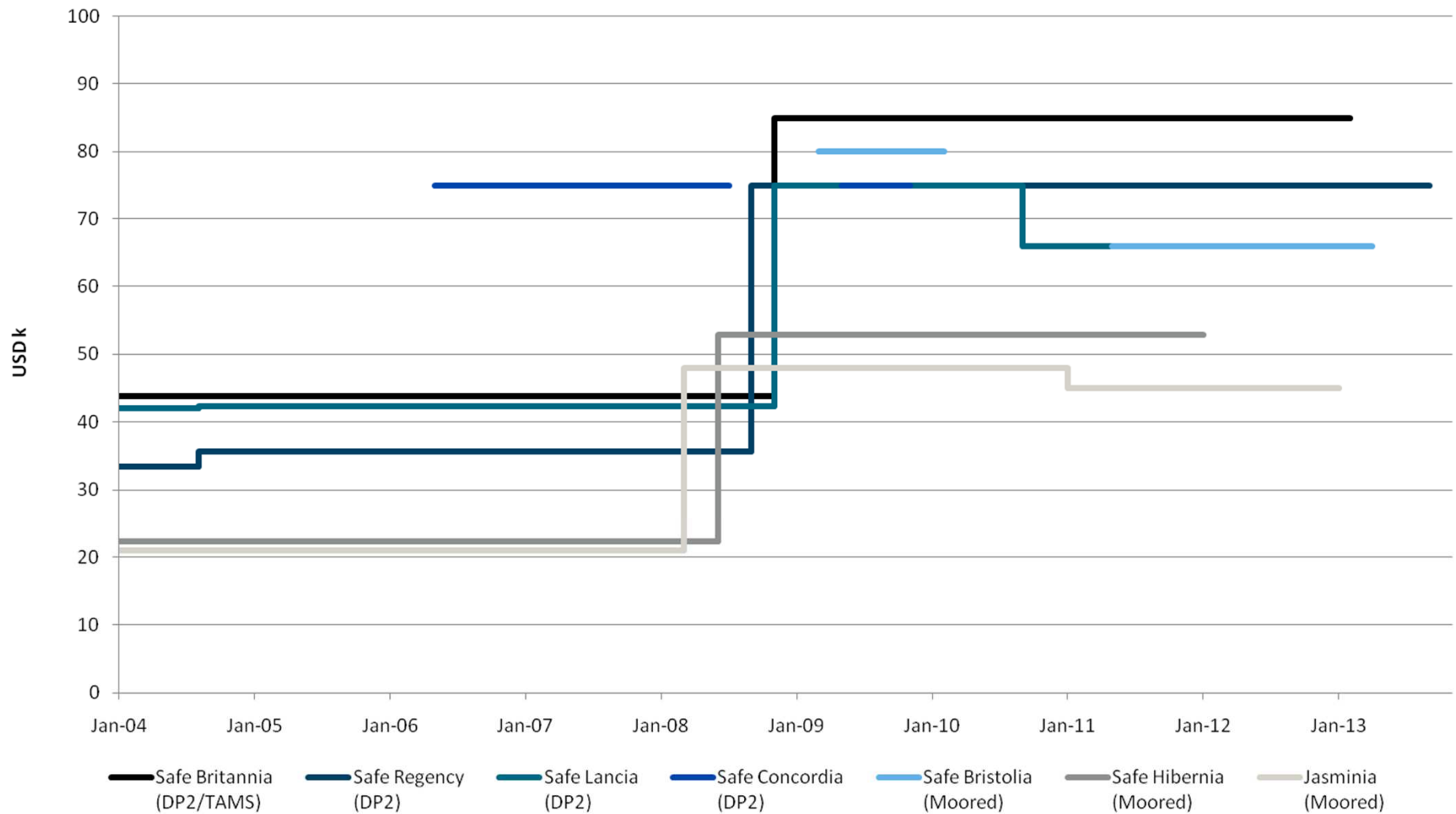


Robust demand in Mexico

- 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 months



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

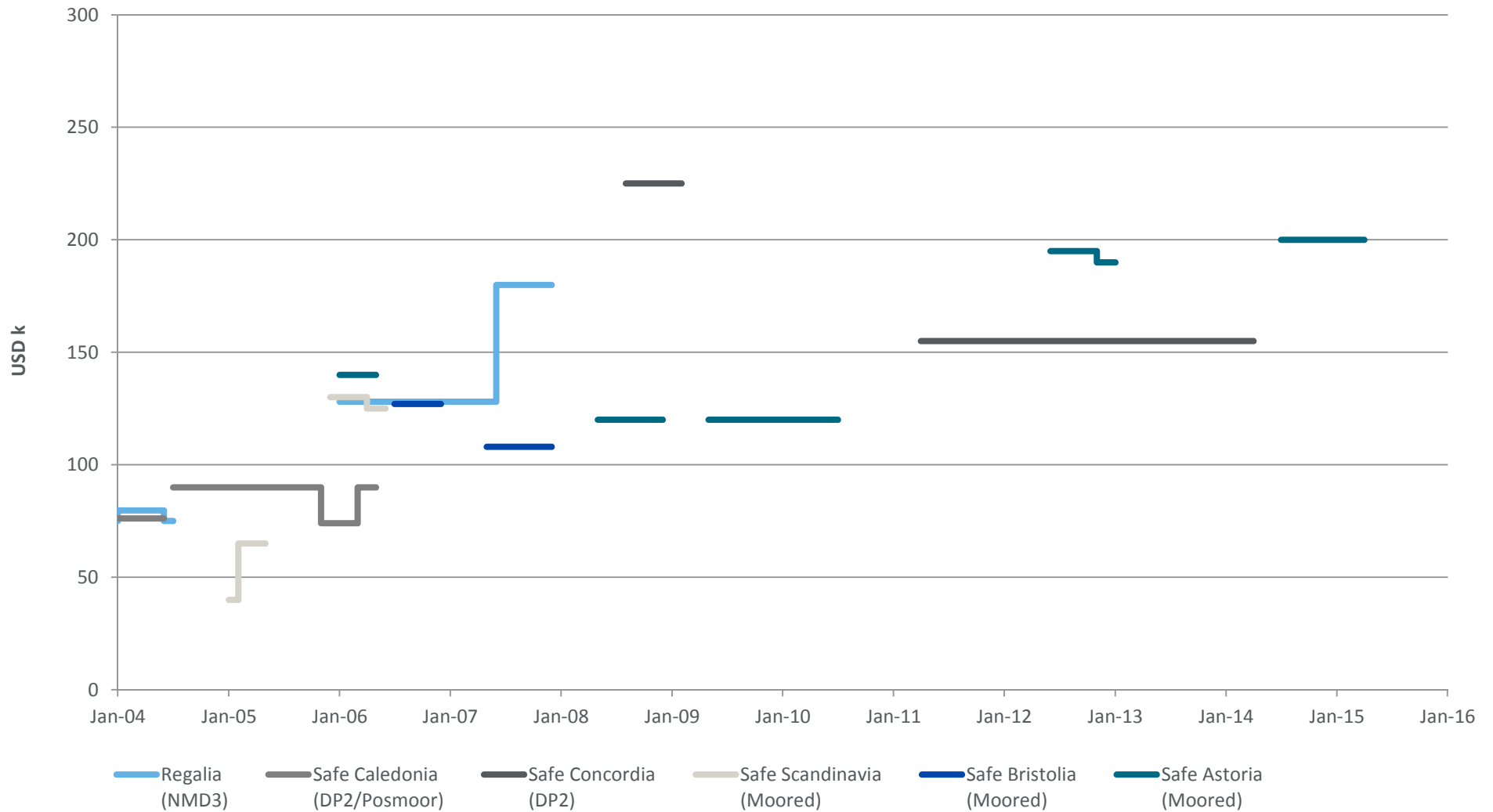


Demand in Asia and Australia appears promising

- 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)



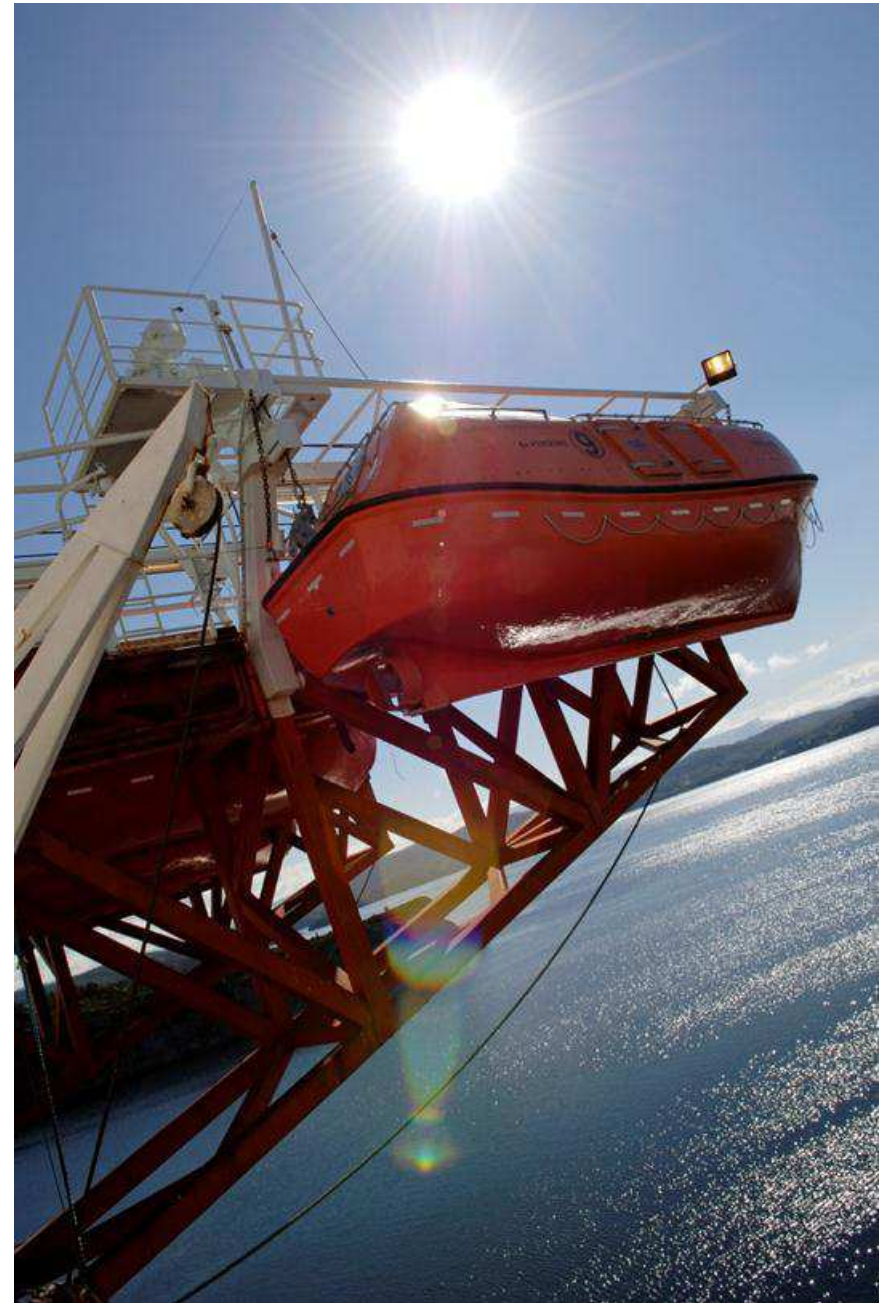
Summary

- 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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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

The table shows the 20 largest shareholders as of 31 October 2012 and the change from the previous analysis dated 22 August 2012.*

Fund Manager	Shares	Absolute change	% at 31 Oct. 12
M&G Investment Management	22,235,418	1,159,418	9.67
State Street, USA (various underlying investors)	22,179,787	6,500,556	9.65
Folketrygdfondet	18,666,685	123,463	8.12
Pareto AS	11,387,288	-1,147,830	4.95
H Partners Management	11,247,297	0	4.89
Fidelity Management & Research	7,900,000	0	3.44
Prosafe SE	6,975,818	0	3.03
Swedbank Robur	6,601,927	-19,660	2.87
Henderson Global Investors	6,346,812	301,674	2.76
Invesco Perpetual	5,784,821	-1,041,256	2.52
Threadneedle Investments	5,674,570	723,502	2.47
Clearstream, Frankfurt (various underlying investors)	5,551,723	67,324	2.41
GMO	5,400,769	1,368,928	2.35
Delta Lloyd Asset Management	5,400,640	-869,246	2.35
Kempen Capital Management	4,865,607	-152,273	2.12
Standard Life Investments	4,594,944	0	2.00
SSGA	4,071,499	3,861,868	1.77
Nordea Fonder (Finland)	3,579,418	-9,462	1.56
Asset Value Investors	2,992,220	2,992,220	1.30
Kuwait Investment Office	2,954,194	0	1.28
Total for the filtered Fund Managers			71.50

* 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 Prosafe 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.

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



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

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