

3 September 2015



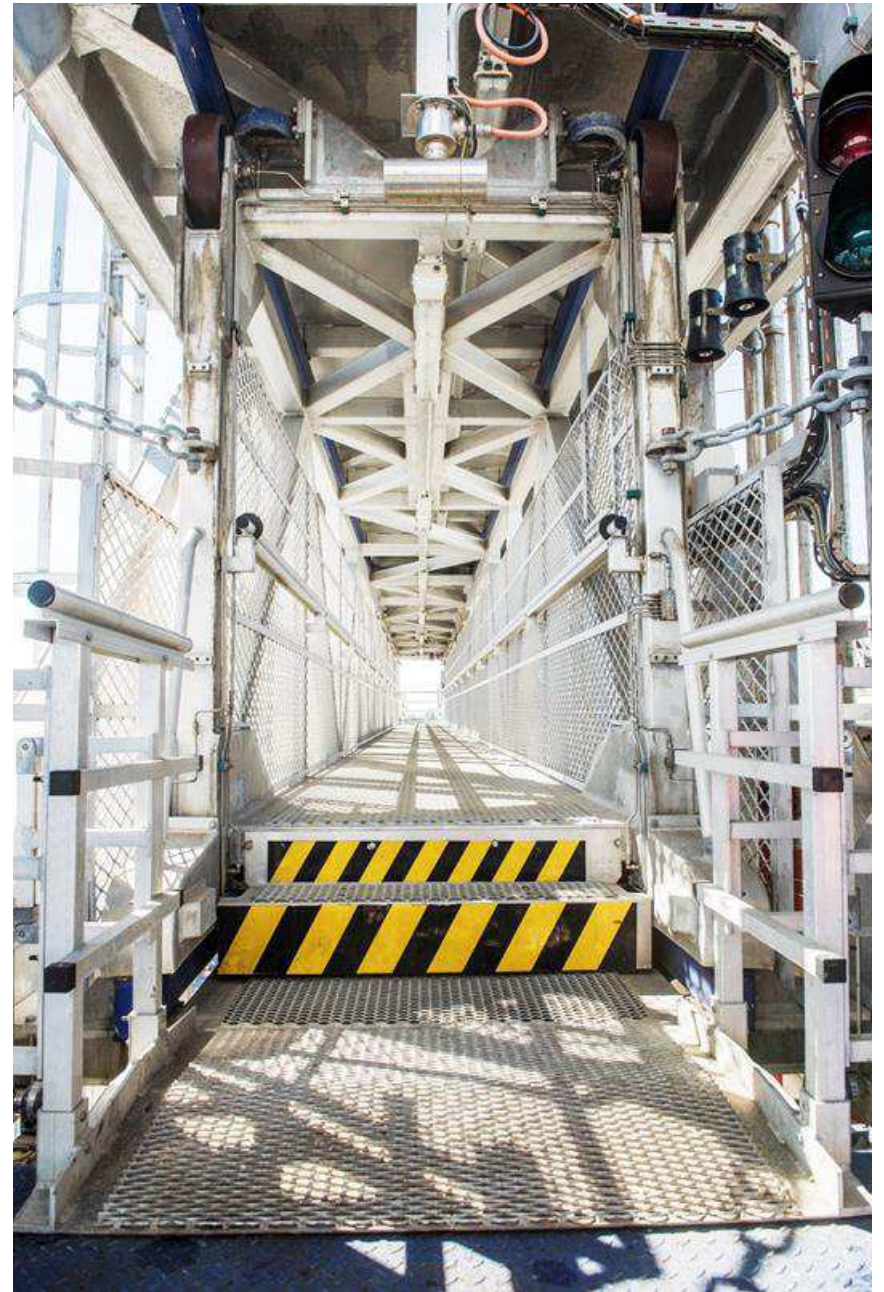
Pareto Oil & Offshore Conference Company Presentation

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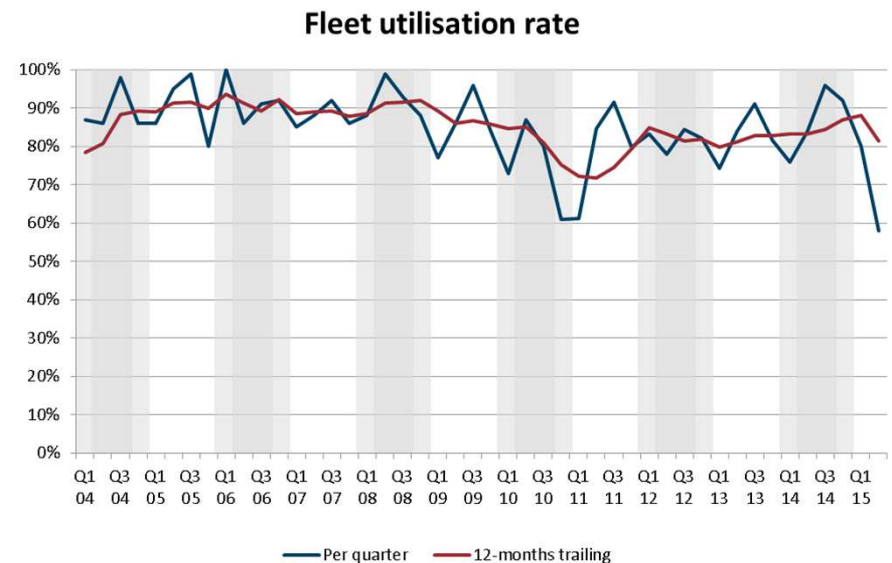
Agenda

- **Recent developments**
- Projects & fleet
- Financials
- Outlook & summary



Recent developments

- Several contract awards recently
 - Improved revenue visibility
 - Contract inflow of approx. USD 260 million so far in Q3
- Contract secured for all new builds
- New build Safe Boreas successfully commenced operations in Norway



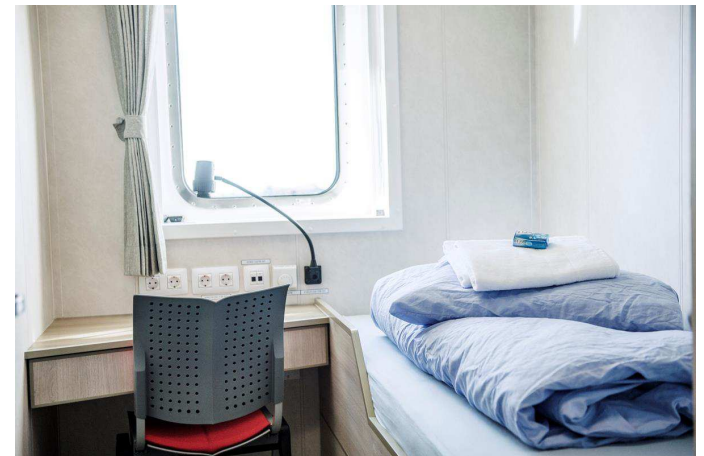
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Fleet renewal: Safe Boreas and Safe Zephyrus

- Safe Boreas has successfully commenced operations for Lundin at the Edvard Grieg field in Norway
- Safe Zephyrus nearing completion
 - ❑ Contracts in place
 - Covering initial short period for Safe Notos in the UK in Q2 16
 - Contract for Det Norske at Ivar Aasen scheduled from June 2016



Fleet renewal: Safe Notos and Safe Eurus

- Projects developing as planned
- Strong capabilities
 - ❑ The most advanced and flexible vessels for worldwide operations excluding Norway
- First contract in place for Safe Eurus
 - ❑ Three year contract in Brazil, expected start-up Q1 17
- First contract in place for Safe Notos
 - ❑ Eight month contract in UK from Q2 16
 - ❑ Initial short period to be covered by Safe Zephyrus



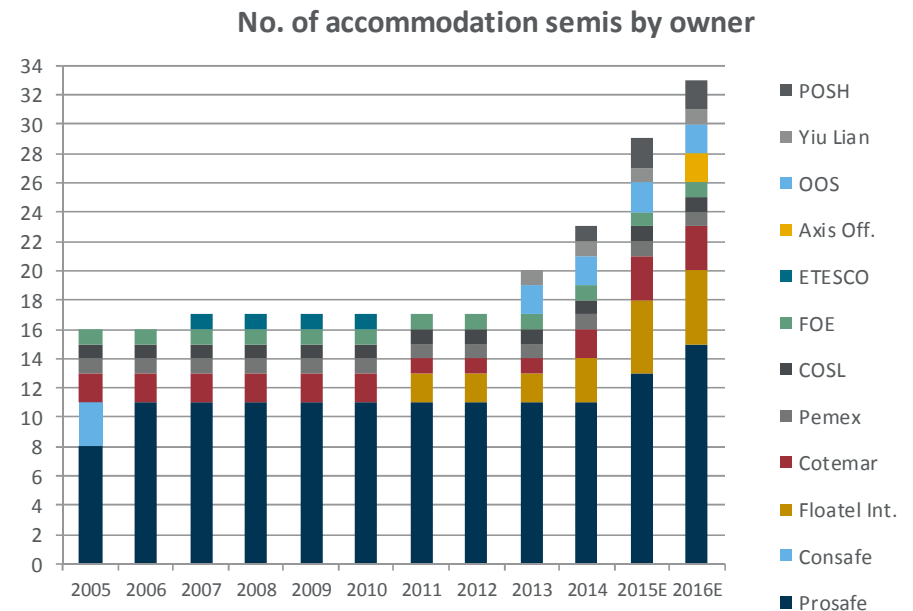
Conversion: Safe Scandinavia TSV project

- 3 years firm (+4 years of options) contract with Statoil as a Tender Support Vessel (TSV) at Oseberg Øst in Norway
- Arrived at Westcon yard in Norway for TSV conversion in March
- Project completion delayed – operations expected to commence in Q4 2015



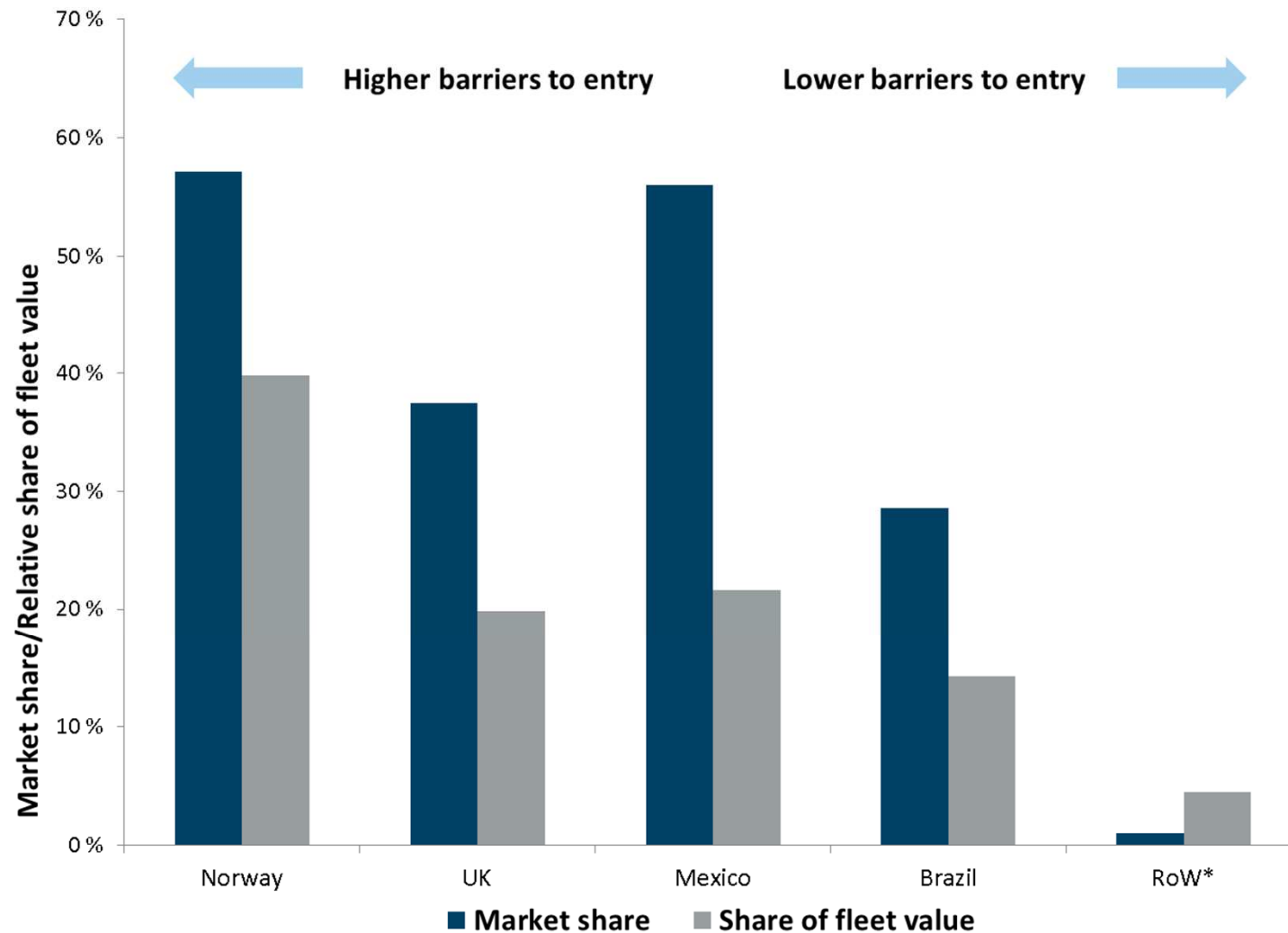
Leading provider of offshore accommodation vessels

- Prosafe is the leading owner and operator of accommodation semis
 - High quality and versatile fleet
 - Clients looking for operationally experienced and financially sound partners
- All four Prosafe new builds have contracts in place
- High growth combined with somewhat softer market might lead to restructuring opportunities



Prosafe's relative competitive position improving

Prosafe has high market share in key markets



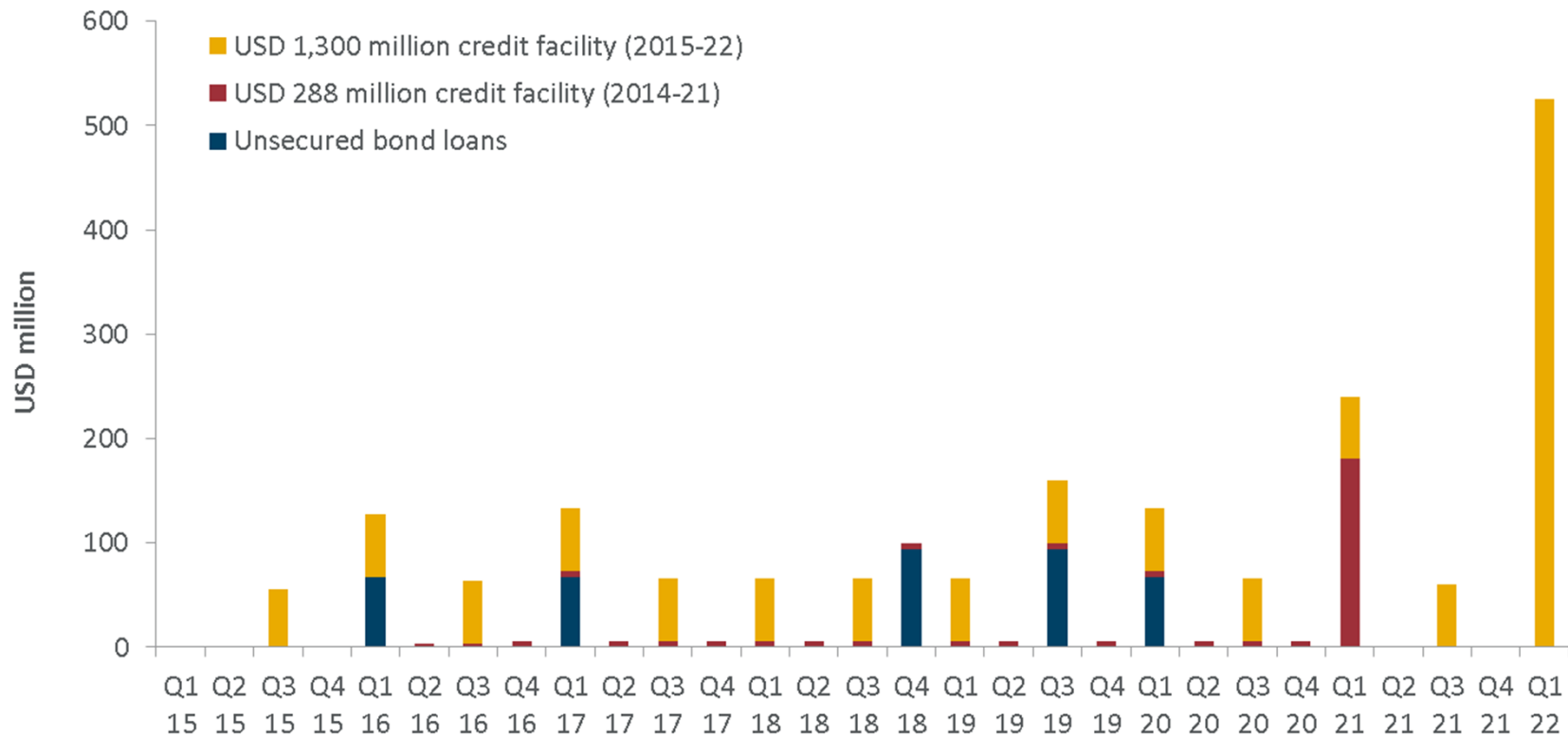
*RoW includes semis, JU, monohulls and barges

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Balanced debt position

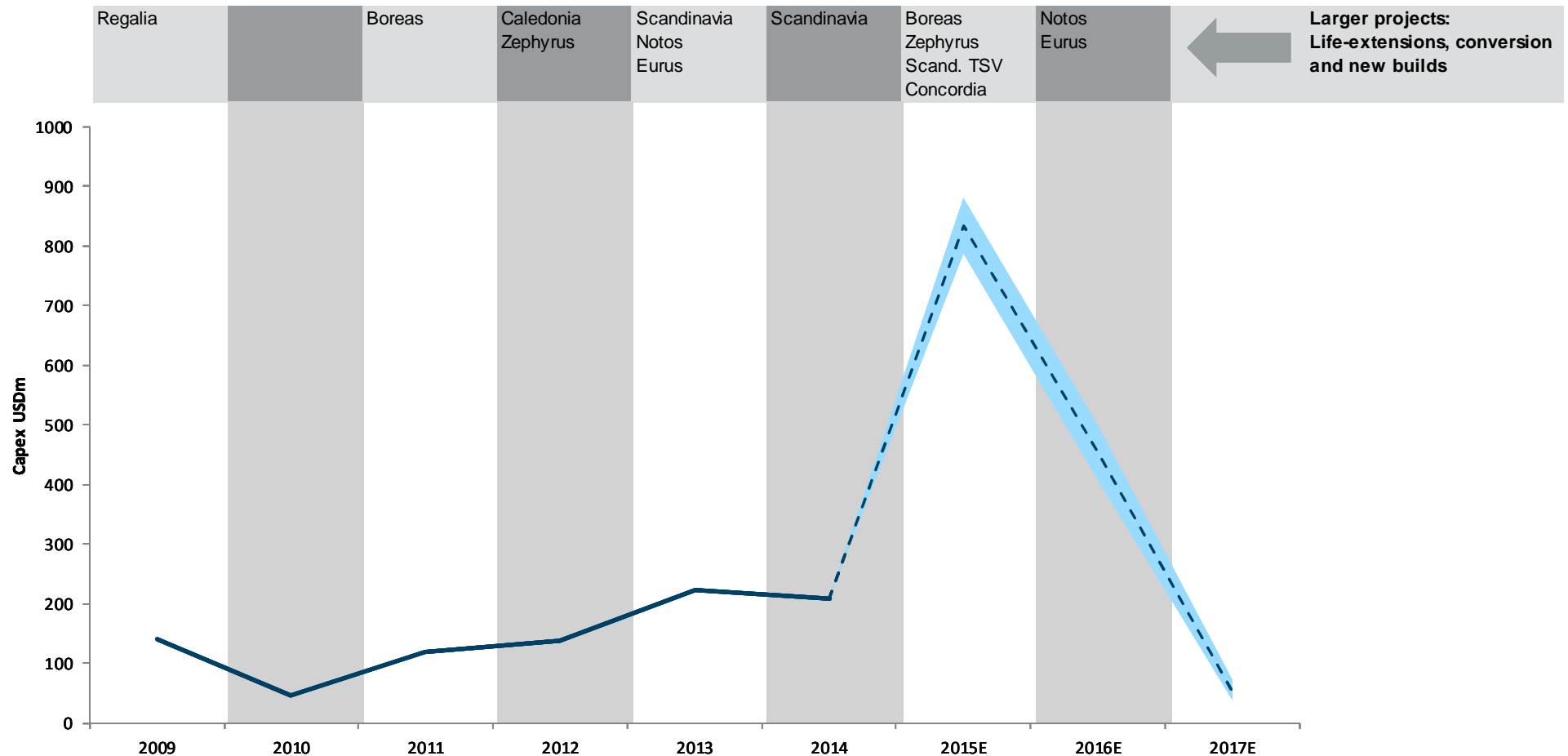


Note: As the new USD 1,300 million facility includes a revolving tranche, the scheduled instalments do not necessarily imply a reduction of cash (or gross interest-bearing debt)

Capex coming down after completion of projects

USD 50-60 million expected across the fleet in 2017

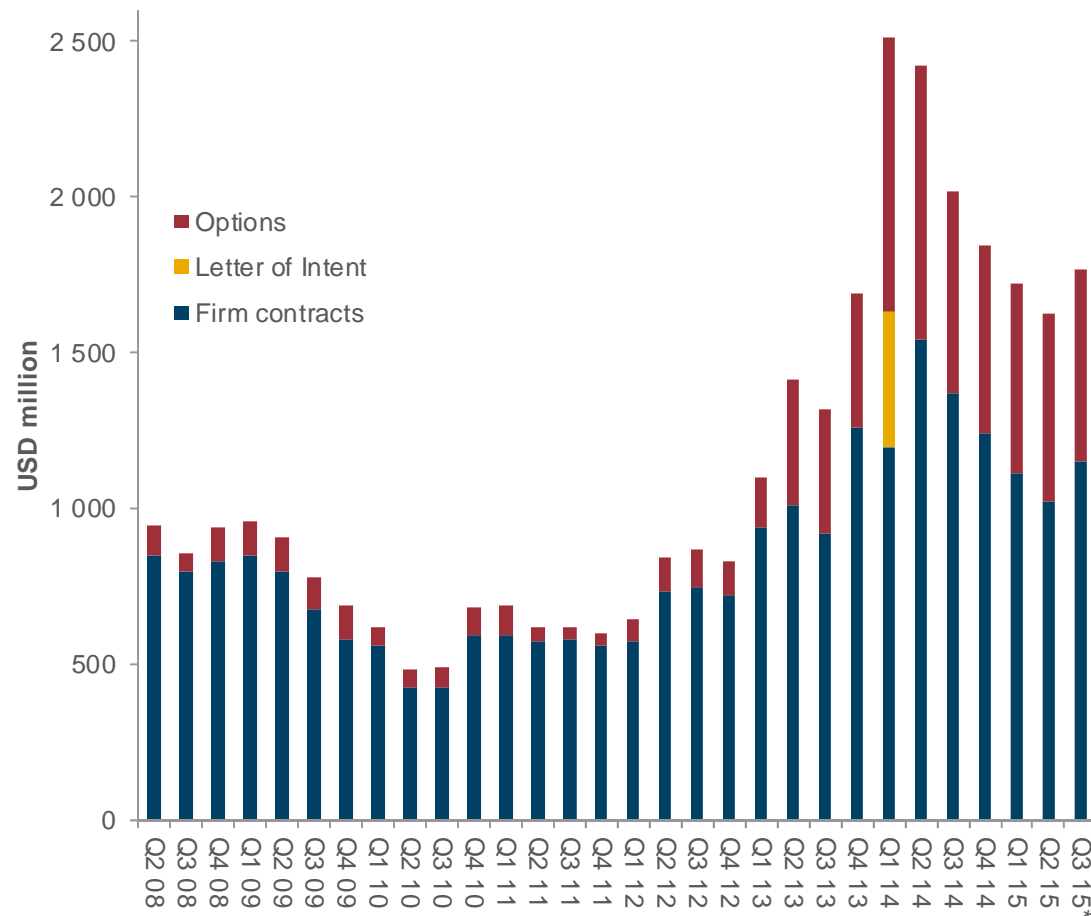
Executed and planned capex projects



Contract backlog robust

Added considerable contract backlog recently

Gross value of charter contracts



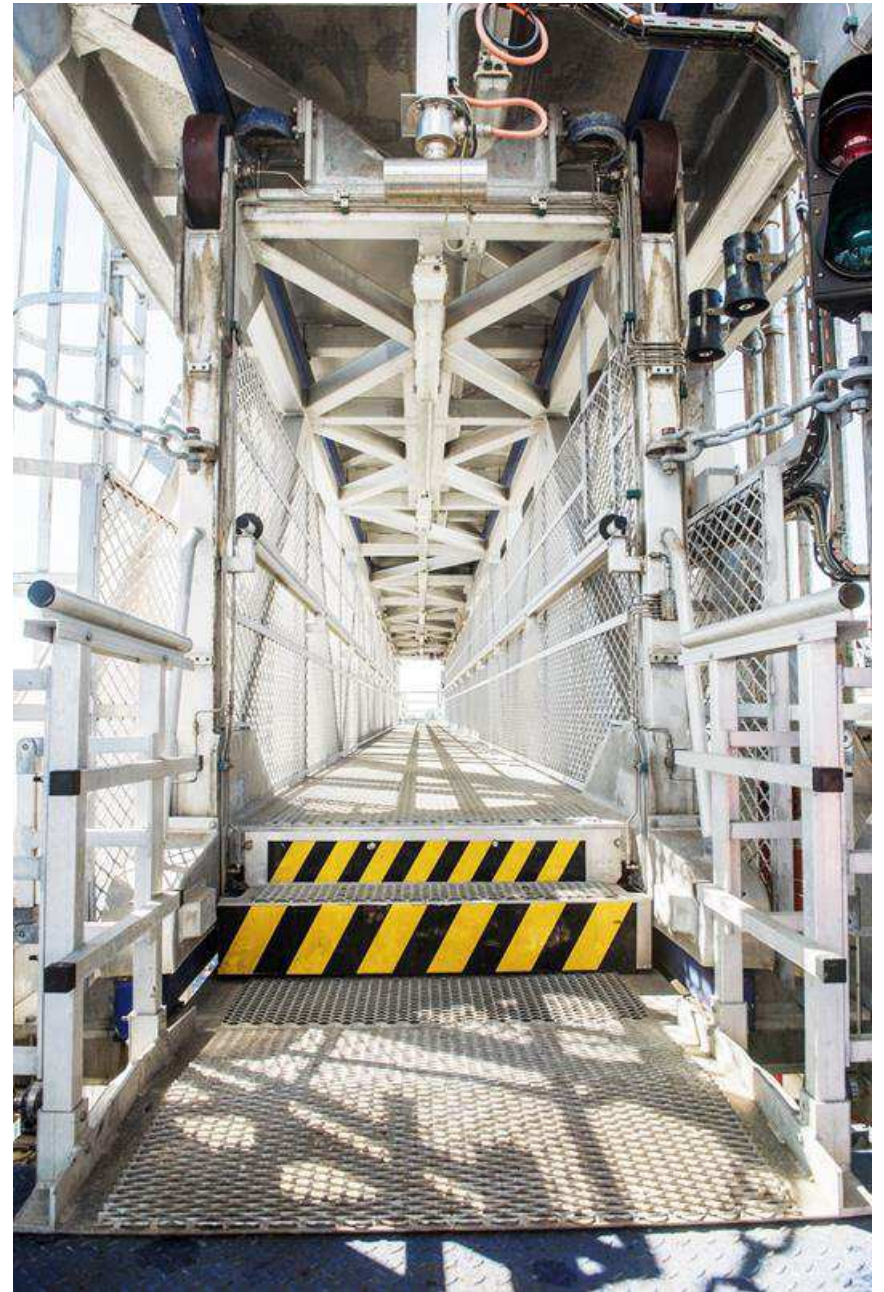
Status end Q2 15

Firm contracts	USD 1,024m
+ Options	USD 604m
= Total	USD 1,628m

* So far Q3 15

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North Sea – near term improved for Prosafe

- Near term improved for Prosafe
 - ❑ Recent contract awards
- Medium term remains uncertain
 - ❑ Pressure on clients to cut spending resulting in reduced work scopes
 - ❑ Client project sanctions being deferred
 - ❑ However new prospects continue to appear
- Long-term demand drivers intact
 - ❑ Demand outlook seems to be improving from 2018
 - ❑ Increased field life and aging infrastructure
 - ❑ New fields coming on stream over the next years

Three year demand index drop confirming previously expected deferrals and descopeing



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

Mexico – short-term uncertainty

- Pemex continues to focus on cost-reduction programs as a result of lower oil price
 - ❑ A number of drilling programmes have been terminated
 - ❑ Reduction of offshore workforce supporting operations and maintenance
- Short /medium term uncertainty
 - ❑ Safe Hibernia continues to be deployed on the Jasminia contract since end February
 - ❑ Jasminia remains off-hire
- Long-term outlook positive, but pressure on rates
 - ❑ Substantial amount of maintenance, refurbishment and re-fitting work in the pipeline for the coming years



Brazil – new three year contract awarded

- Three year contract signed with Petrobras for Safe Eurus
- Long term outlook remains positive for high end vessels
- Demand for lower-end equipment diminishing
 - ❑ Many non-semi assets underperforming
 - ❑ Recent tender only allowed DP semi-submersibles



Rest of the world - in brief

■ Australia

- ❑ Prospects related to hook-up and commissioning
- ❑ As fields are getting older, there should be potential for more maintenance and modification related work

■ South East Asia

- ❑ Prospects in mid and deep waters, mostly related to hook-up and commissioning

■ US GoM

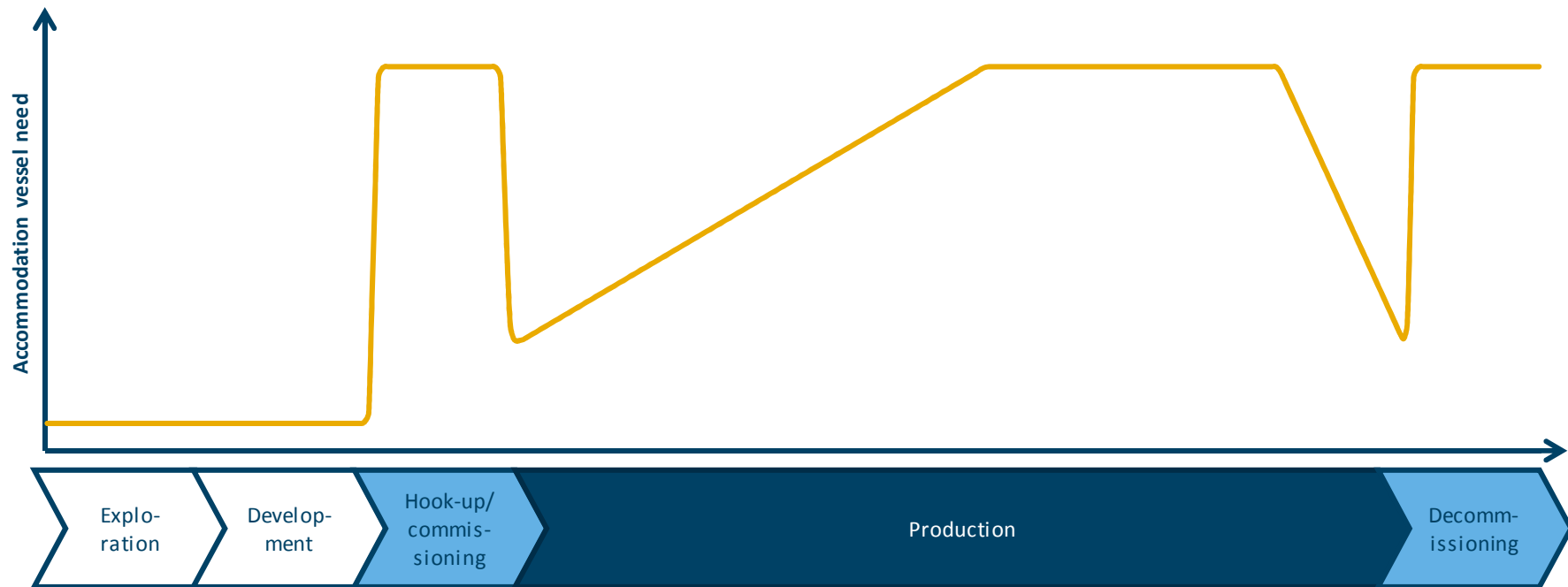
- ❑ A number of prospects developing in the mid and deep water areas. Oil price heavily affecting decision making

■ West Africa

- ❑ A number of long term opportunities for both hook-up and commissioning projects and fabric maintenance

Offshore accommodation

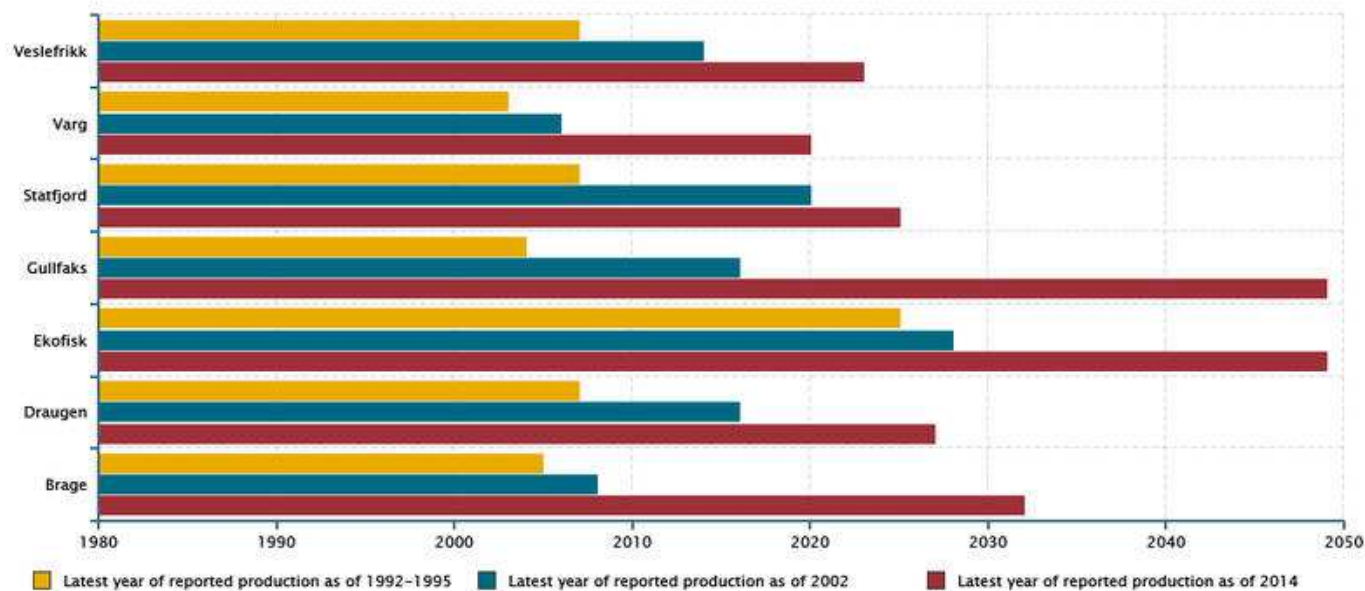
«Back to normal»



- «Back to normal»: Majority of prospects currently being «traditional demand» like maintenance and modification work
 - In general lead times are shorter for modification work compared to hook-up and commissioning projects

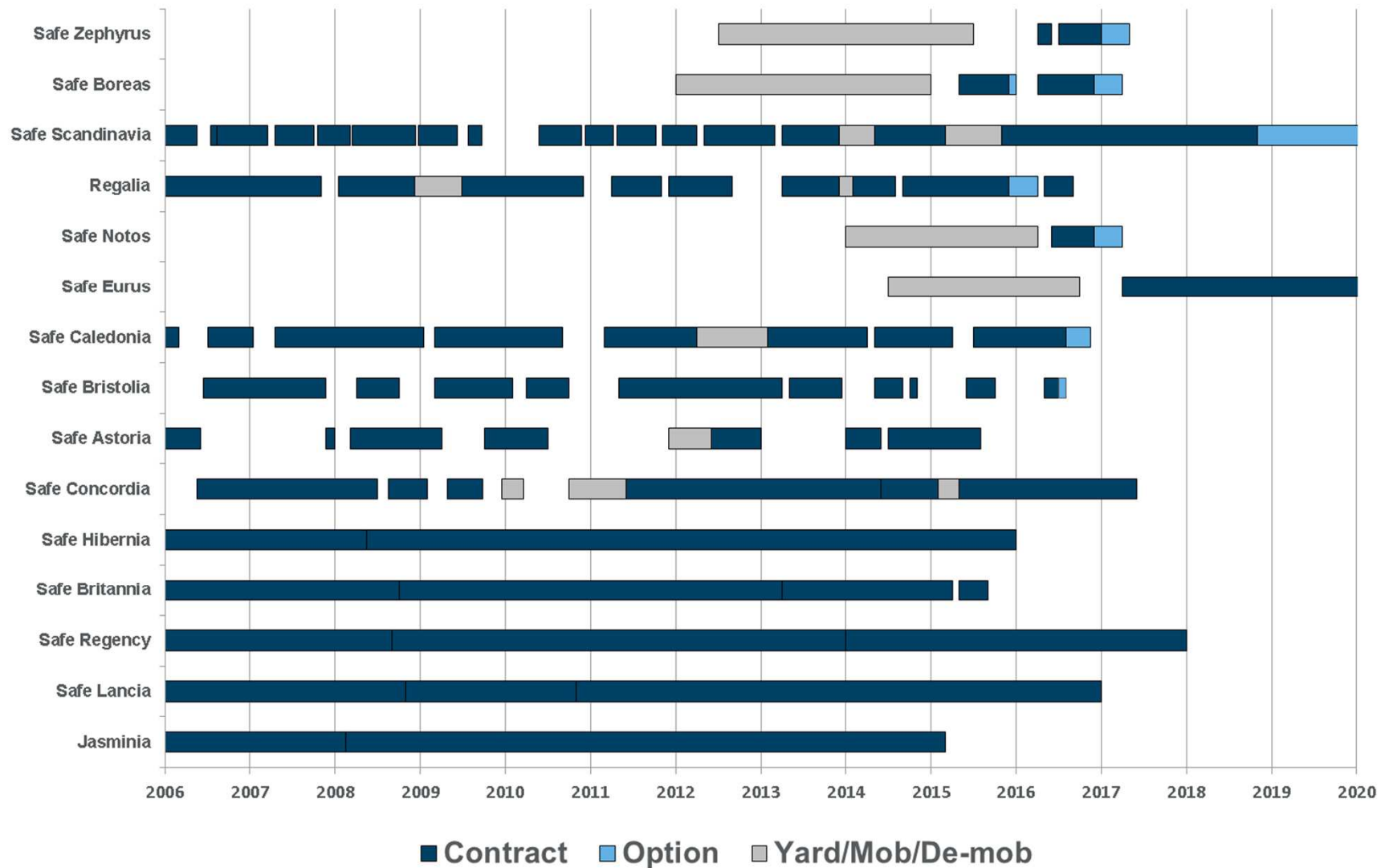
Illustration: «Traditional» demand driver intact

- Many facilities on the NCS were originally intended to last for 15-25 years
- Major investments have been made to improve recovery from fields on the NCS
- And now many of the facilities are intended to last for 25-60 years



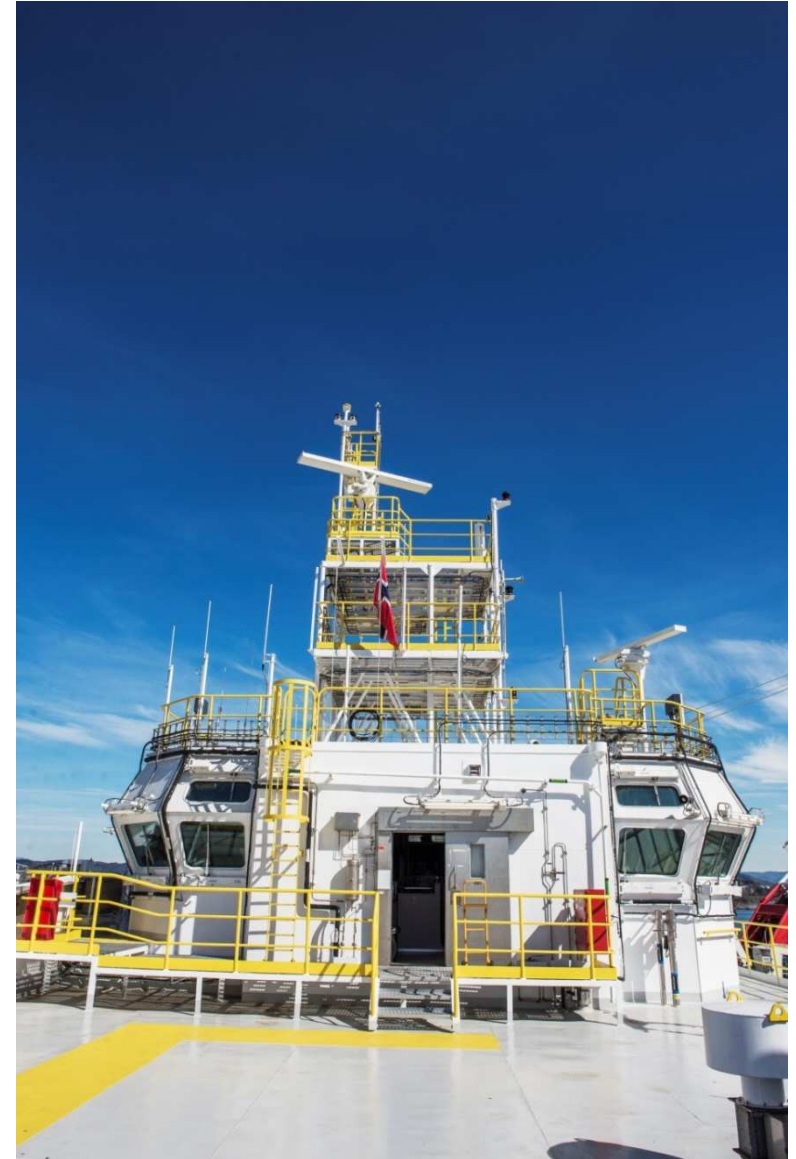
Source:
www.norskipetroleum.no

Improved visibility



Summary

- Several contract awards recently
 - All new builds contracted
 - Robust order backlog of USD 1.6bn
- New prospects continue to appear despite downturn in the market
- Long term demand drivers intact
 - Demand outlook seems to improve from 2018
- Tendering activity at decent level
- Relatively robust financial position
- Prosafe's relative competitive position improving



Q&A