

October 2015



Company Presentation

Disclaimer

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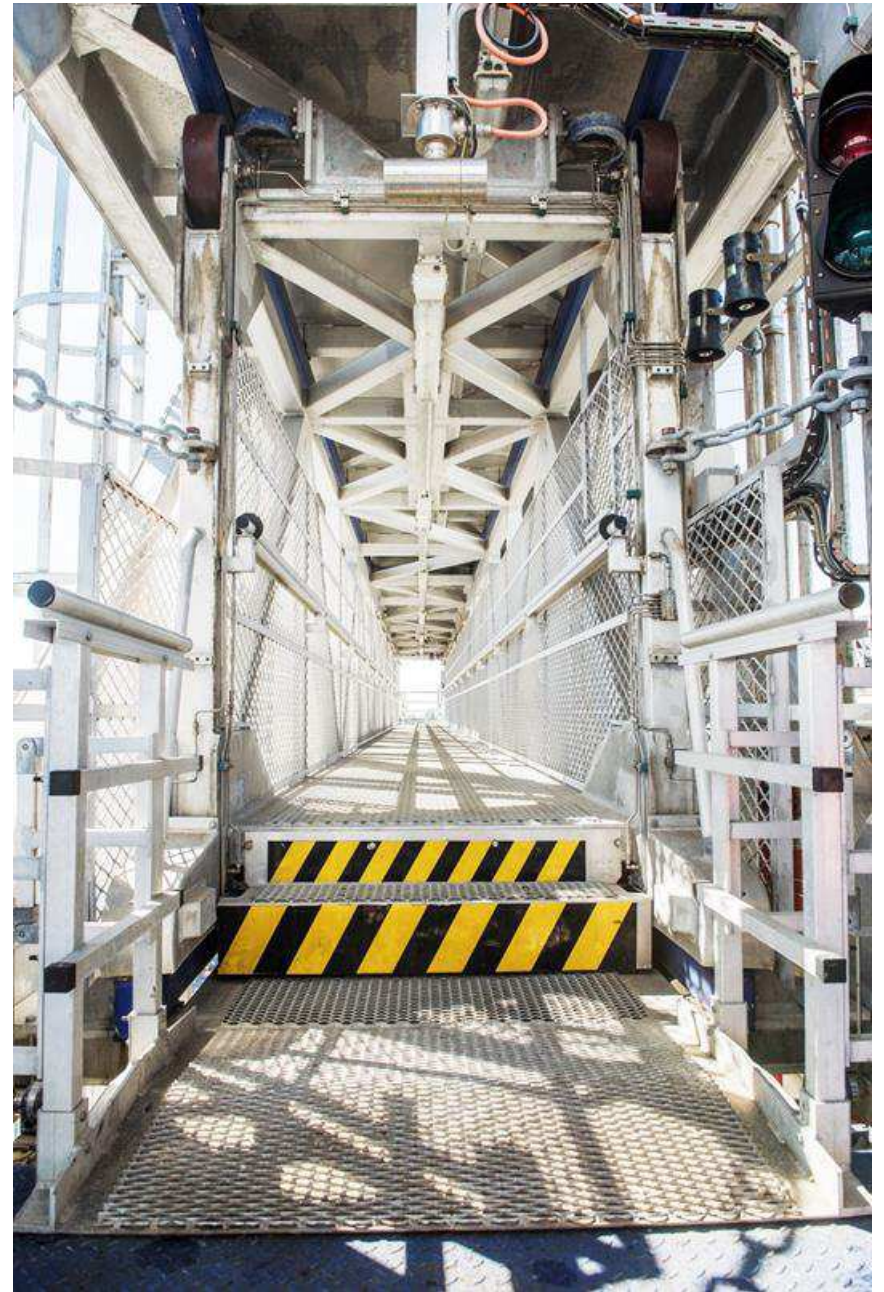
Prosafe SE at a glance

- The world's leading owner and operator of semi-submersible accommodation vessels in harsh environments
- Formed in 1998 as a result of a merger between Procon Offshore and Safe Offshore
- Fleet of 15 accommodation vessels, including 3 new builds
 - Combination of dynamically positioned and anchored vessels provides flexibility
 - Growing its fleet in the high-end segment
- Long track record with versatile operations for national and major oil companies
- Listed on Oslo Børs with a market cap of NOK 5.5bn¹
- 5 unsecured bonds outstanding of total NOK 2.7bn
- Headquarters in Cyprus, offices in Stavanger, Aberdeen, Jersey, Singapore and Rio de Janeiro
- Approximately 800 employees globally

¹ As per 8 September 2015

Agenda

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



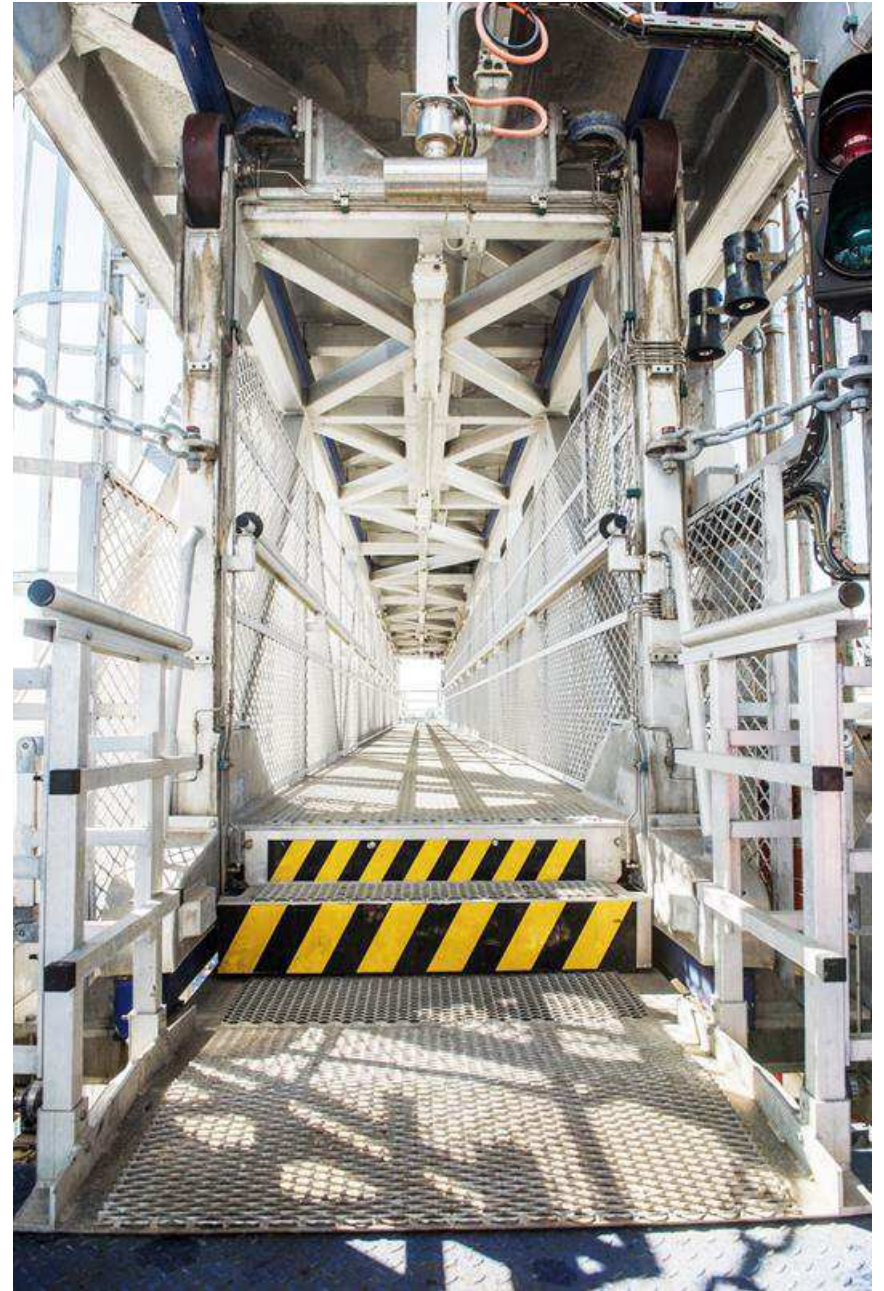
Recent developments

- Contract inflow of approx. USD 260 million in Q3
- Contract secured for all four Prosafe new builds
- New build Safe Boreas successfully commenced operations in Norway
- Safe Zephyrus nearing completion



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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



Fleet overview

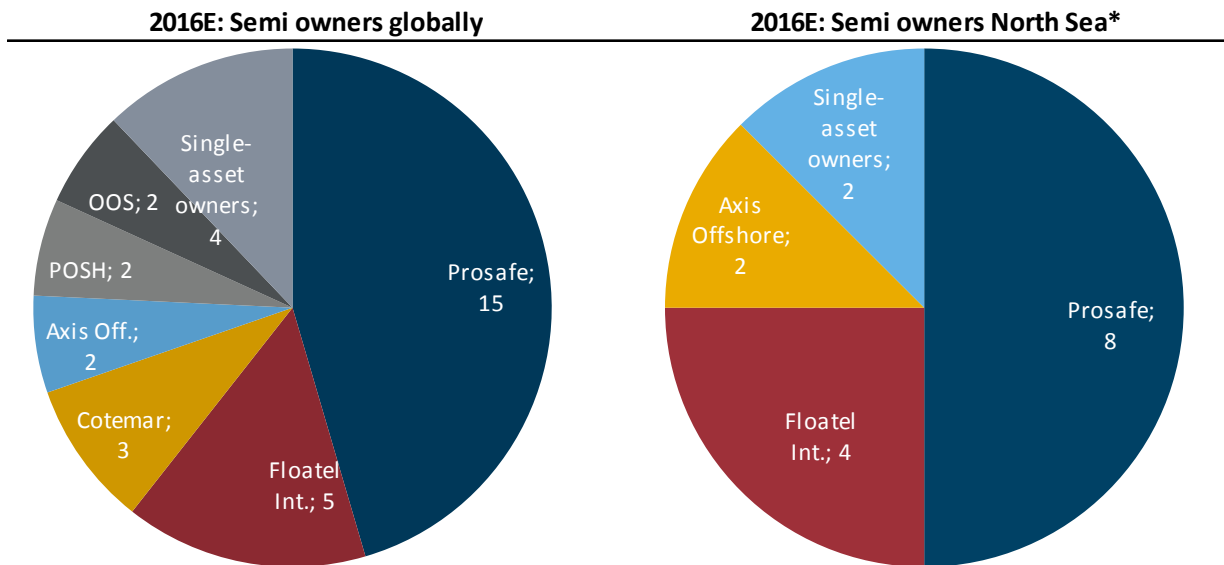


Prosafe's relative competitive position improving

- Prosafe is the leading owner and operator of accommodation semis

- High quality and versatile fleet
- Clients looking for operationally experienced and sustainable partners

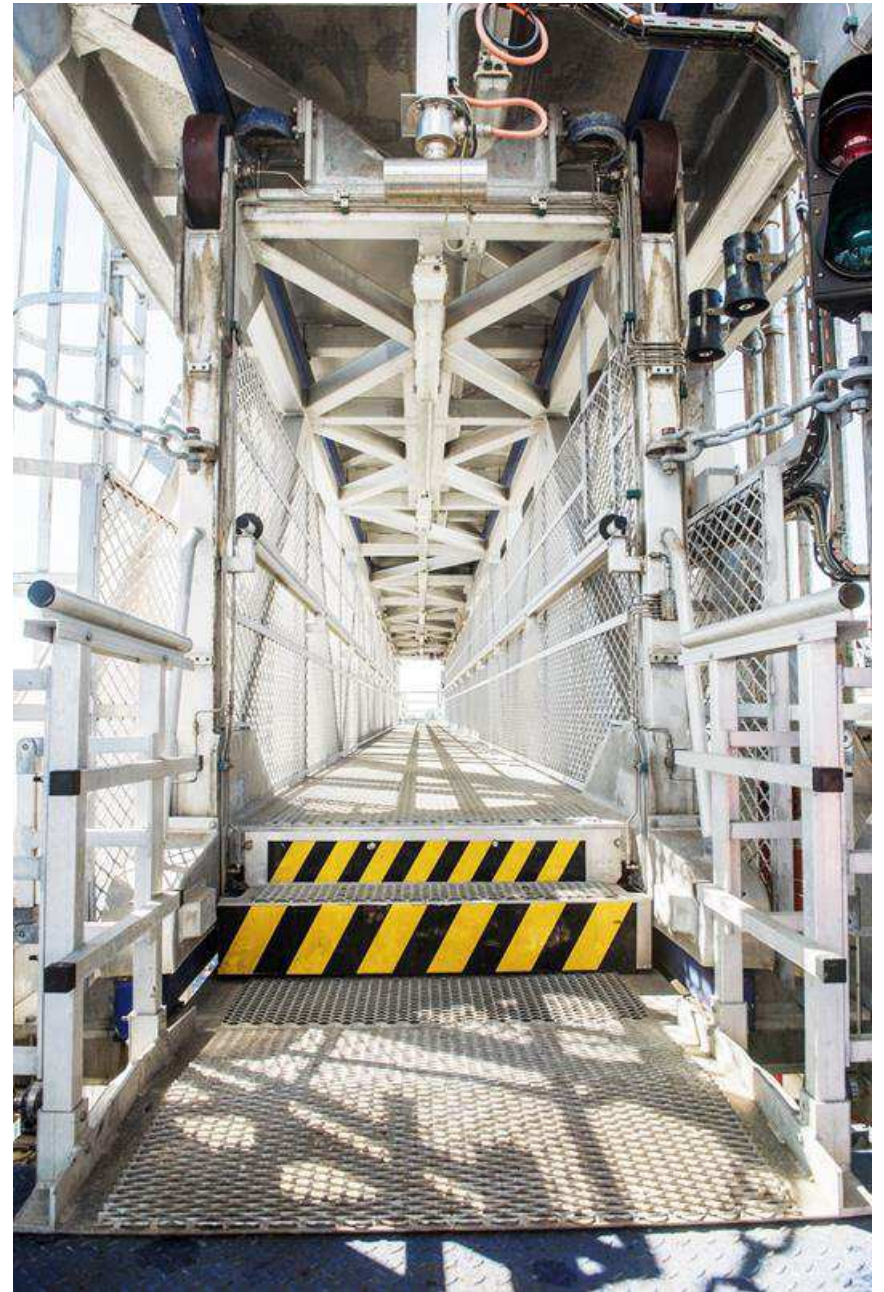
- Supply growth combined with somewhat softer market might lead to restructuring opportunities



*Based on regional capabilities, vessels with North Sea capabilities might also operate outside NS, i.e Brazil

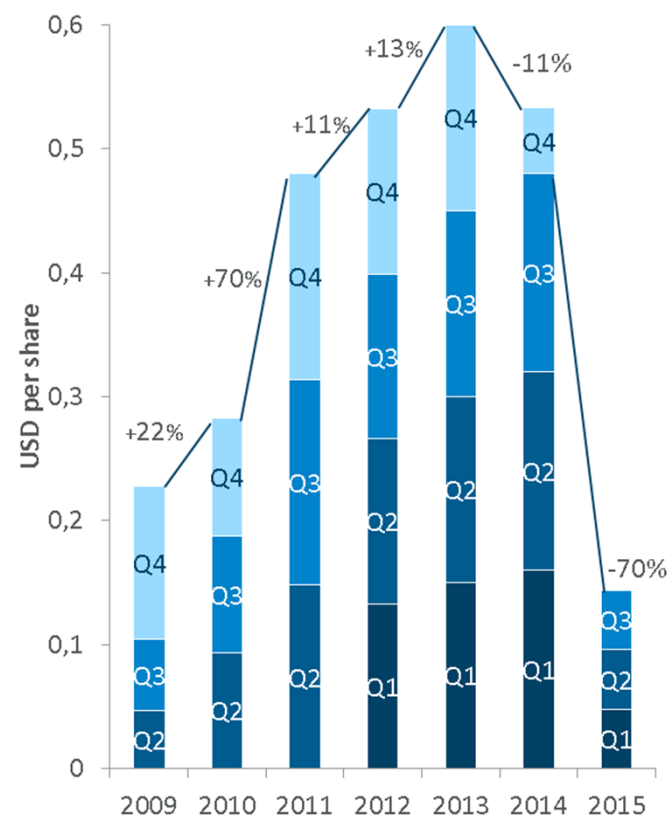
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Dividend

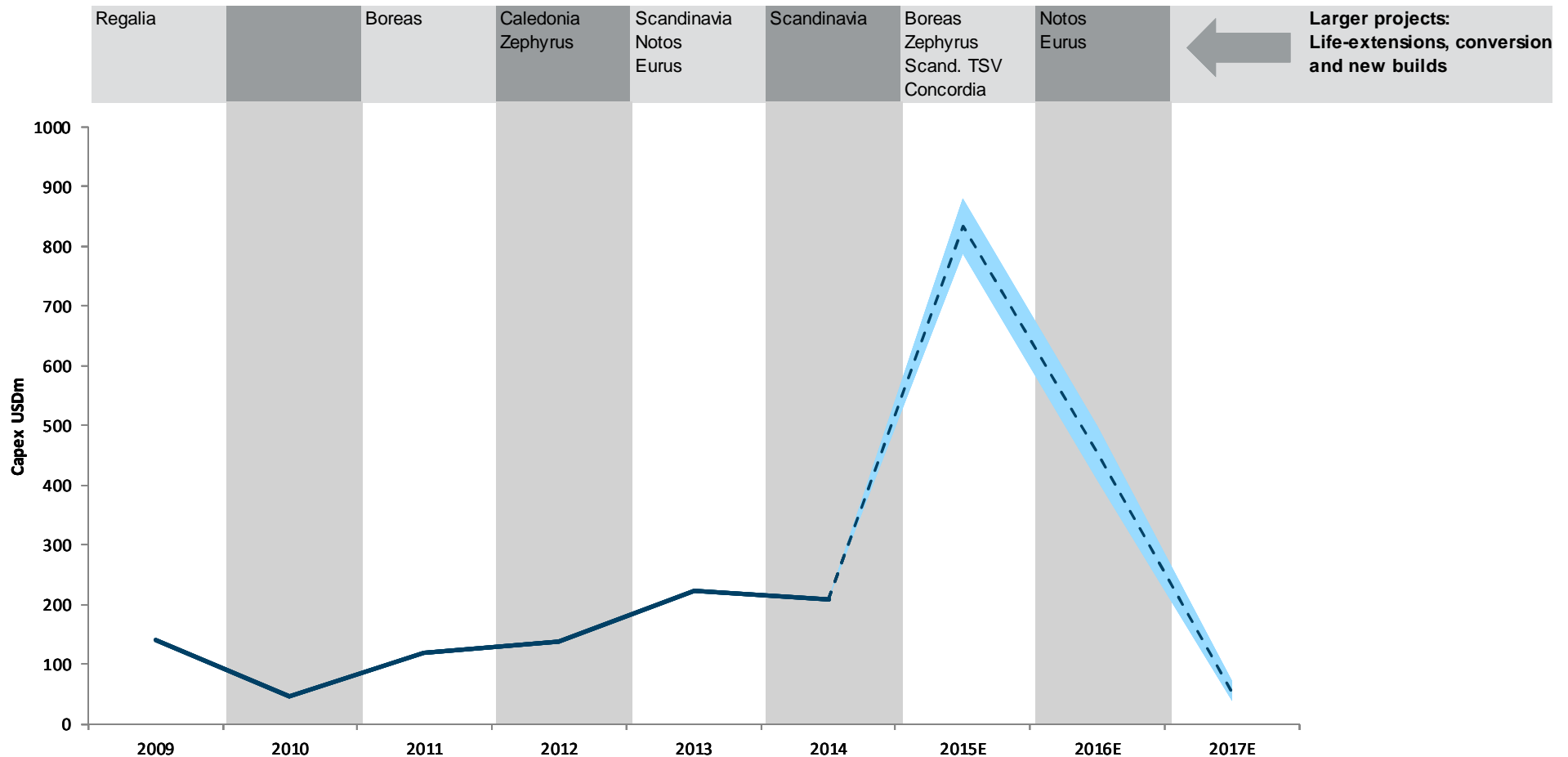
- At the board meeting on 5 November 2014 it was decided that for the period until the end of 2016 the Board will be targeting quarterly dividend payments corresponding to an annual payout ratio in the range of 25 to 35 per cent of the preceding year's net profit (reduced from previous 75 per cent pay-out ratio)
 - ❑ Paid out 25 per cent of the preceding year's net profit since Q4 2014
 - ❑ Q3 2015: Interim dividend equivalent to USD 0.048 (NOK 0.40) per share



Capex coming down after completion of projects

USD 50-60 million expected across the fleet in 2017

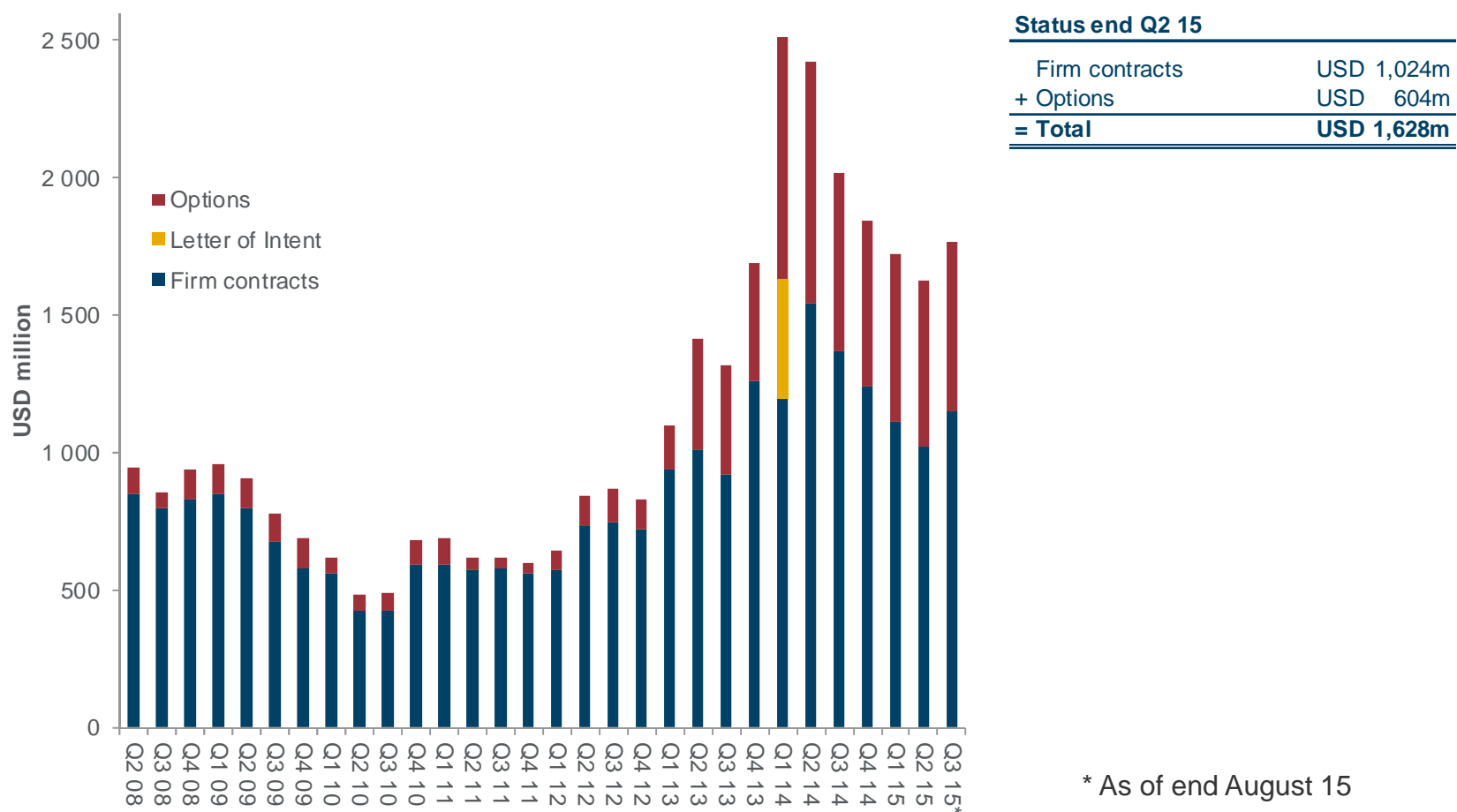
Executed and planned capex projects



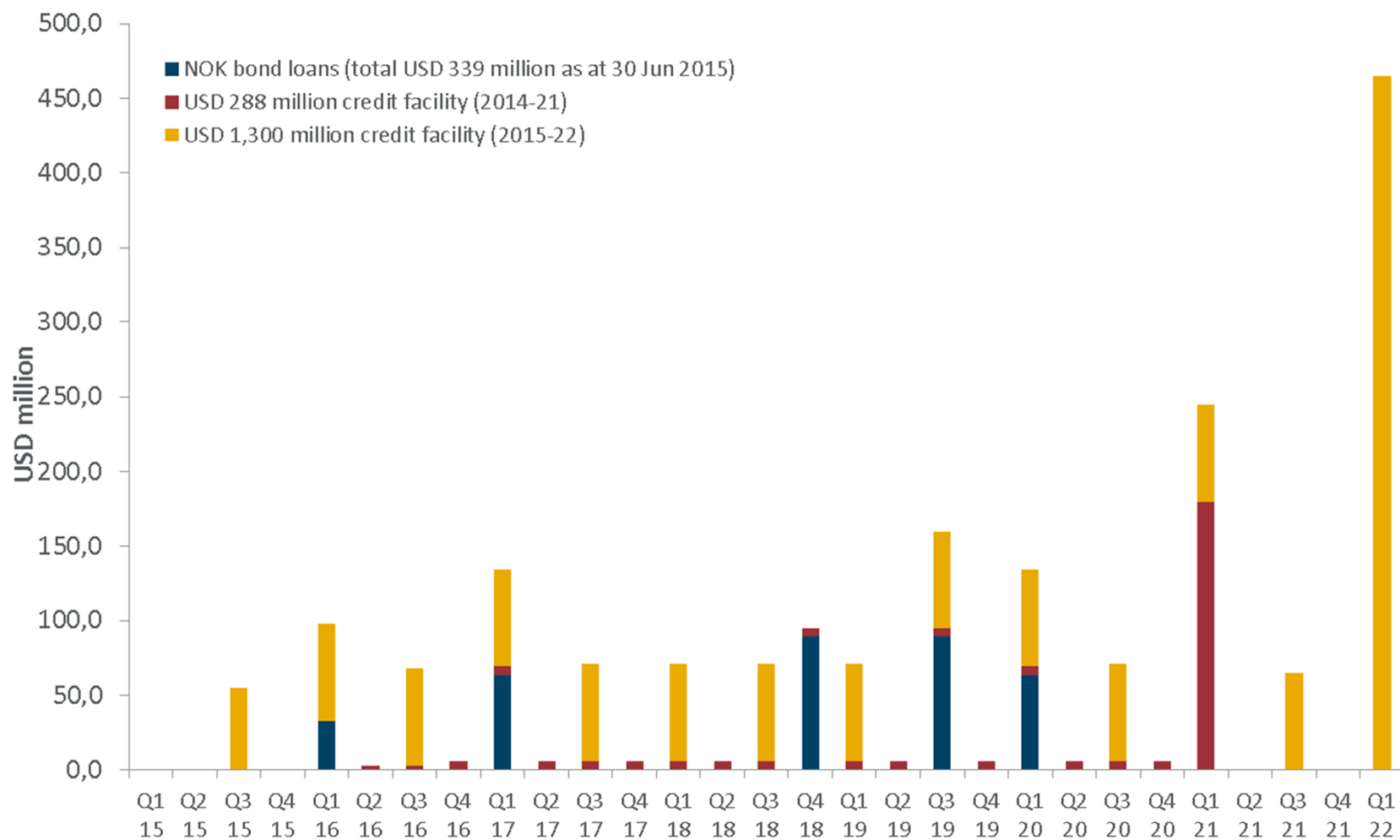
Contract backlog

Added considerable backlog (“OB”) in August after 5 Qtr’s of “OB consumption”

Gross value of charter contracts



Debt maturity profile



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)

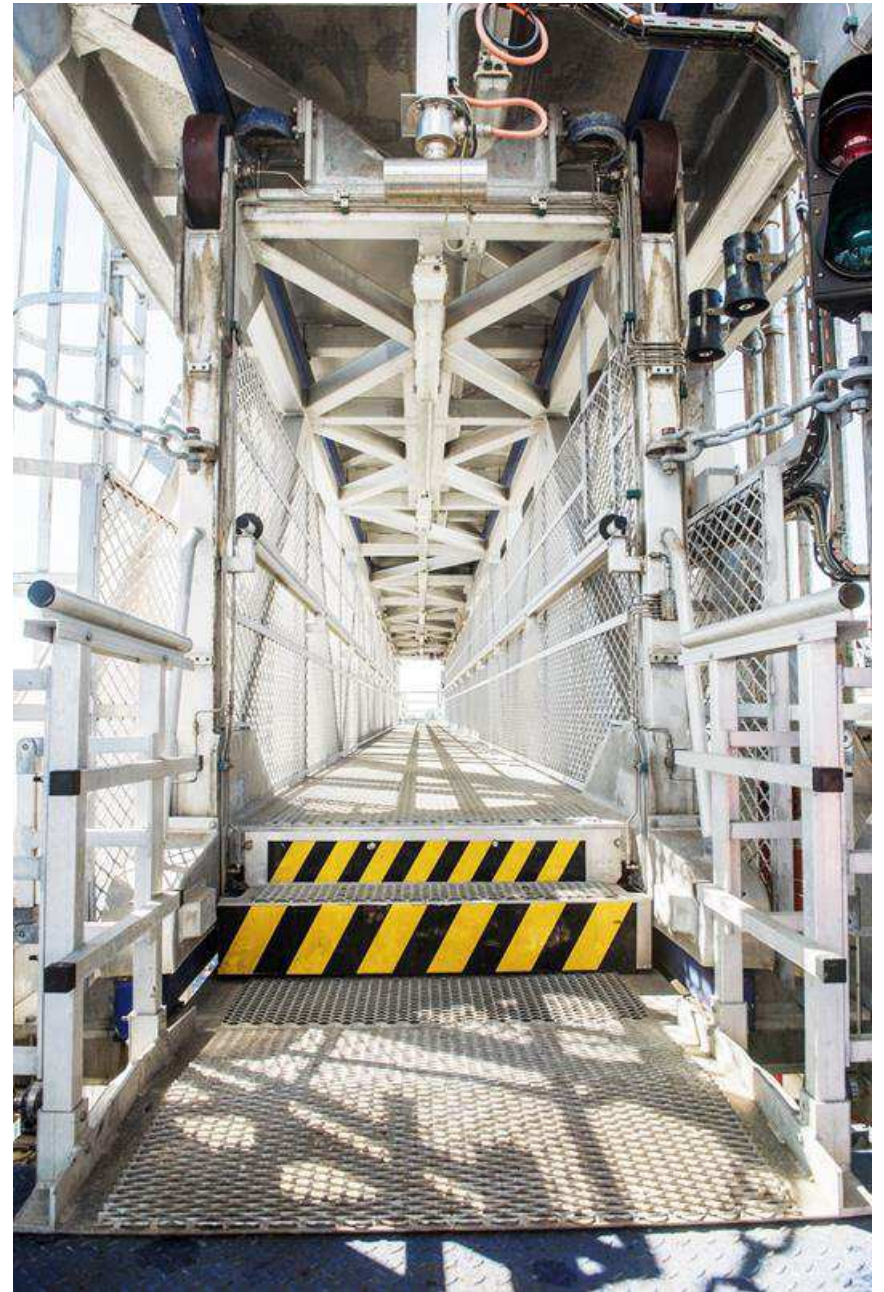
Cost efficiency measures

- Review of cost reduction potential has been initiated in light of the weaker market outlook
- The whole cost structure, both onshore and offshore, will be evaluated
- Some measures already implemented, others to follow in the coming months



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



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

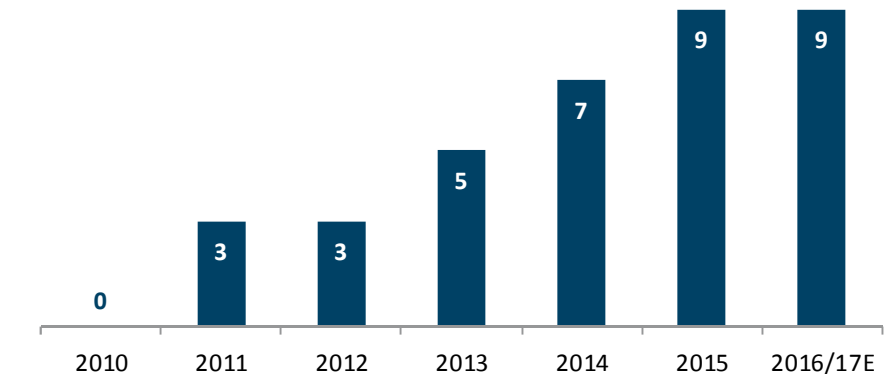
- Pemex continues to focus on cost-reduction programs as a result of lower oil price
 - ❑ A number of drilling programmes have been terminated
 - ❑ Reduction of offshore workforce supporting operations and maintenance
- Uncertainty remains in short-/medium term
 - ❑ Safe Hibernia continues to be deployed on the Jasminia contract since end February
 - ❑ Jasminia remains off-hire
 - ❑ Safe Britannia currently remains in operation awaiting contract renewal



Brazil – three year contract for Safe Eurus

- 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

Number of accommodation vessels in Brazil



Based on contracts awarded. Includes all vessel types

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

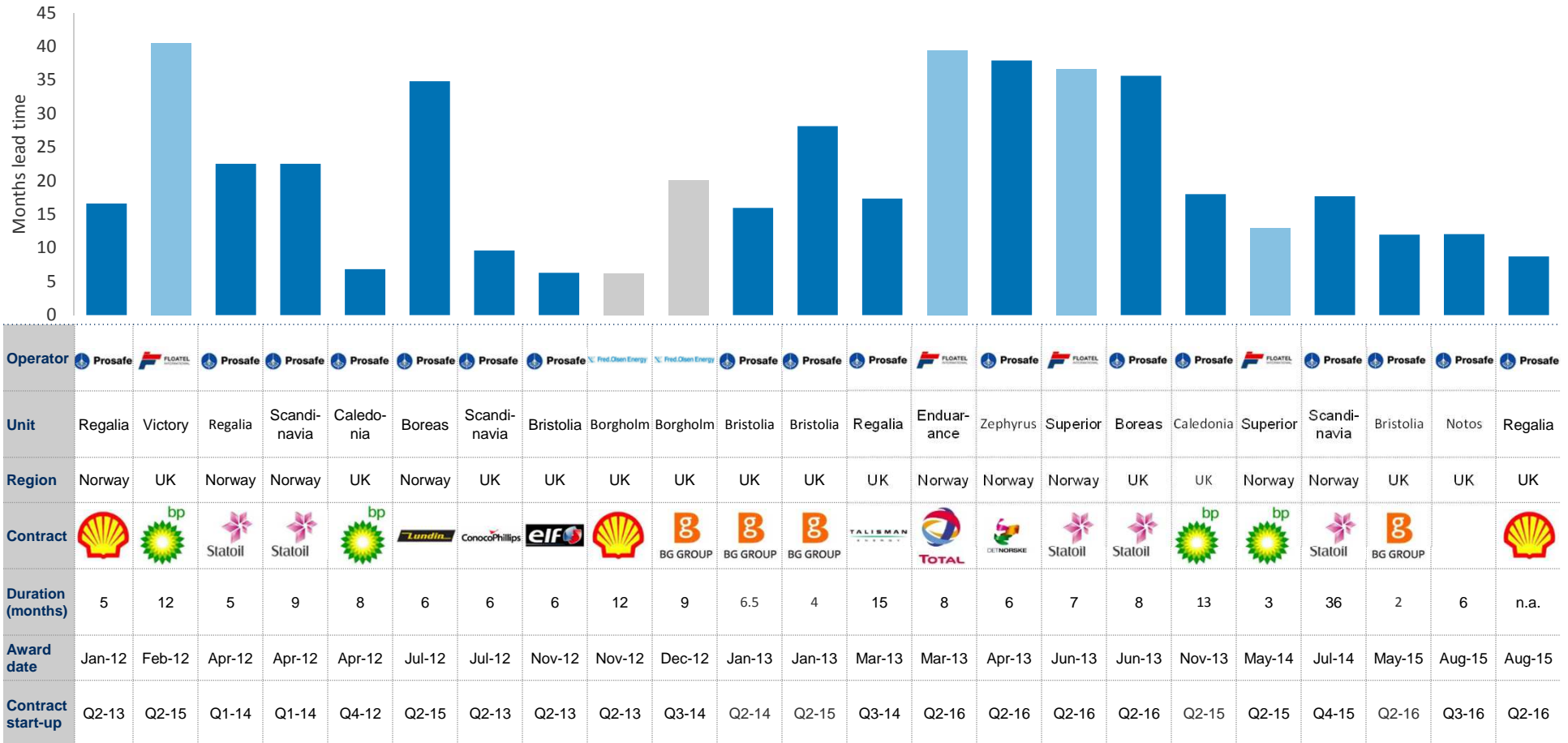
- ❑ A number of prospects developing in the mid and deep water areas. Oil price heavily affecting decision making

■ West Africa

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

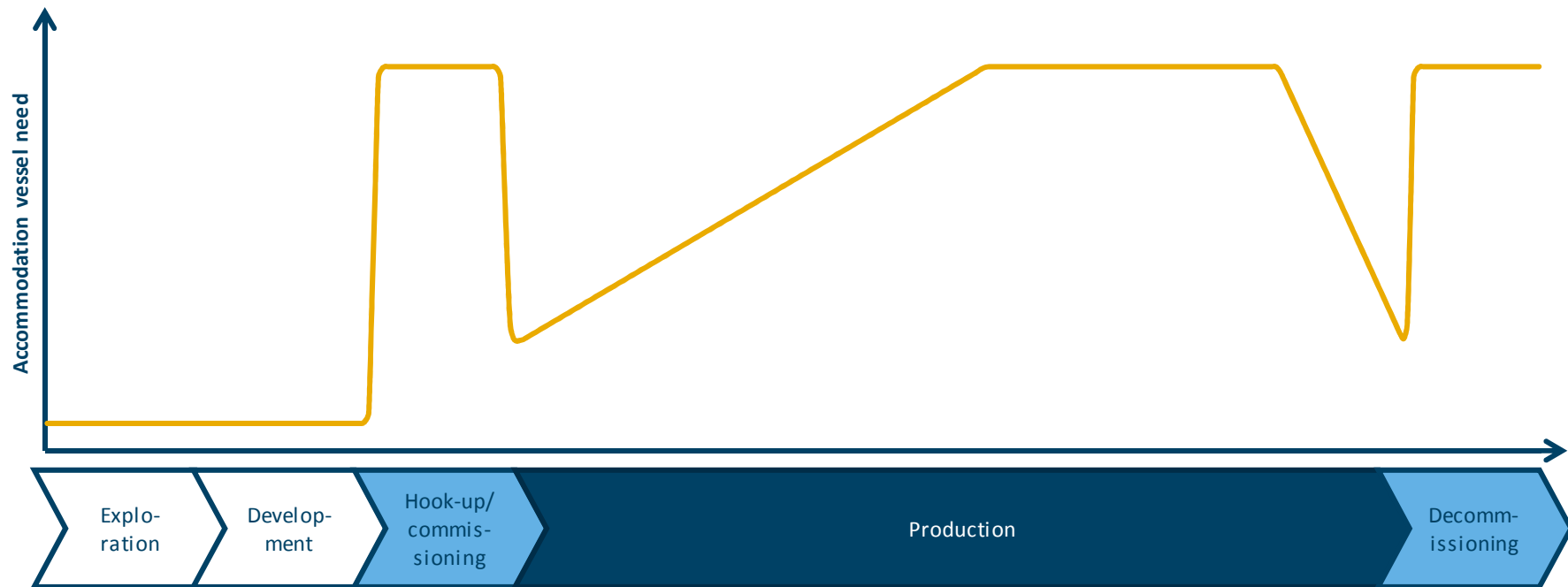
Prosafe is the leading north sea semi operator

New awards since 2012



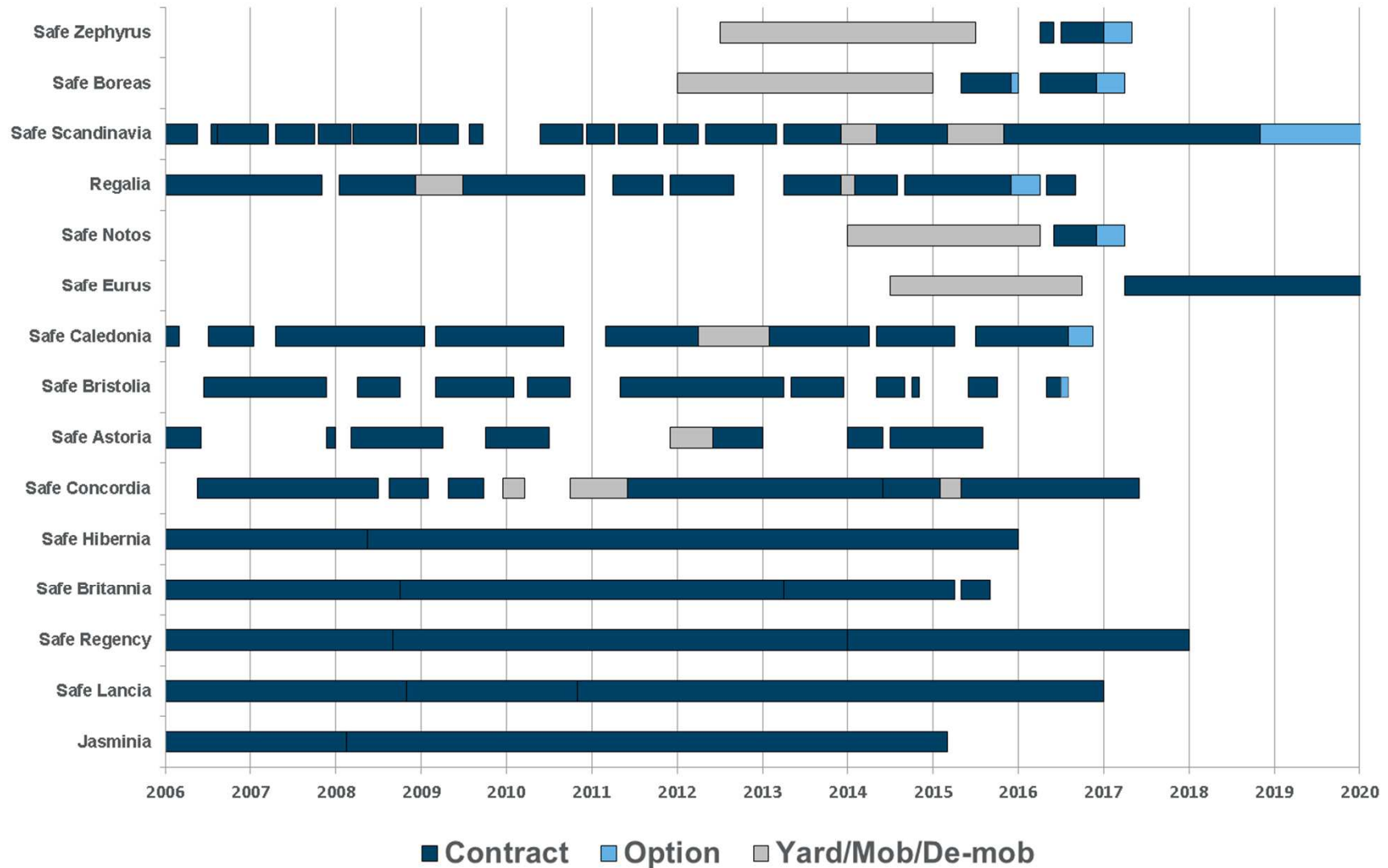
Offshore accommodation

«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

Improved visibility



Summary

- Several contract awards in Q3
 - All Prosafe new builds contracted
 - Robust order backlog of USD 1.6bn
- General industry uncertainty remains in the short and medium term
- Long term demand drivers intact
- Some industry restructuring likely through the downcycle
- Prosafe's relative competitive position improving through the downcycle

