

13 May 2015



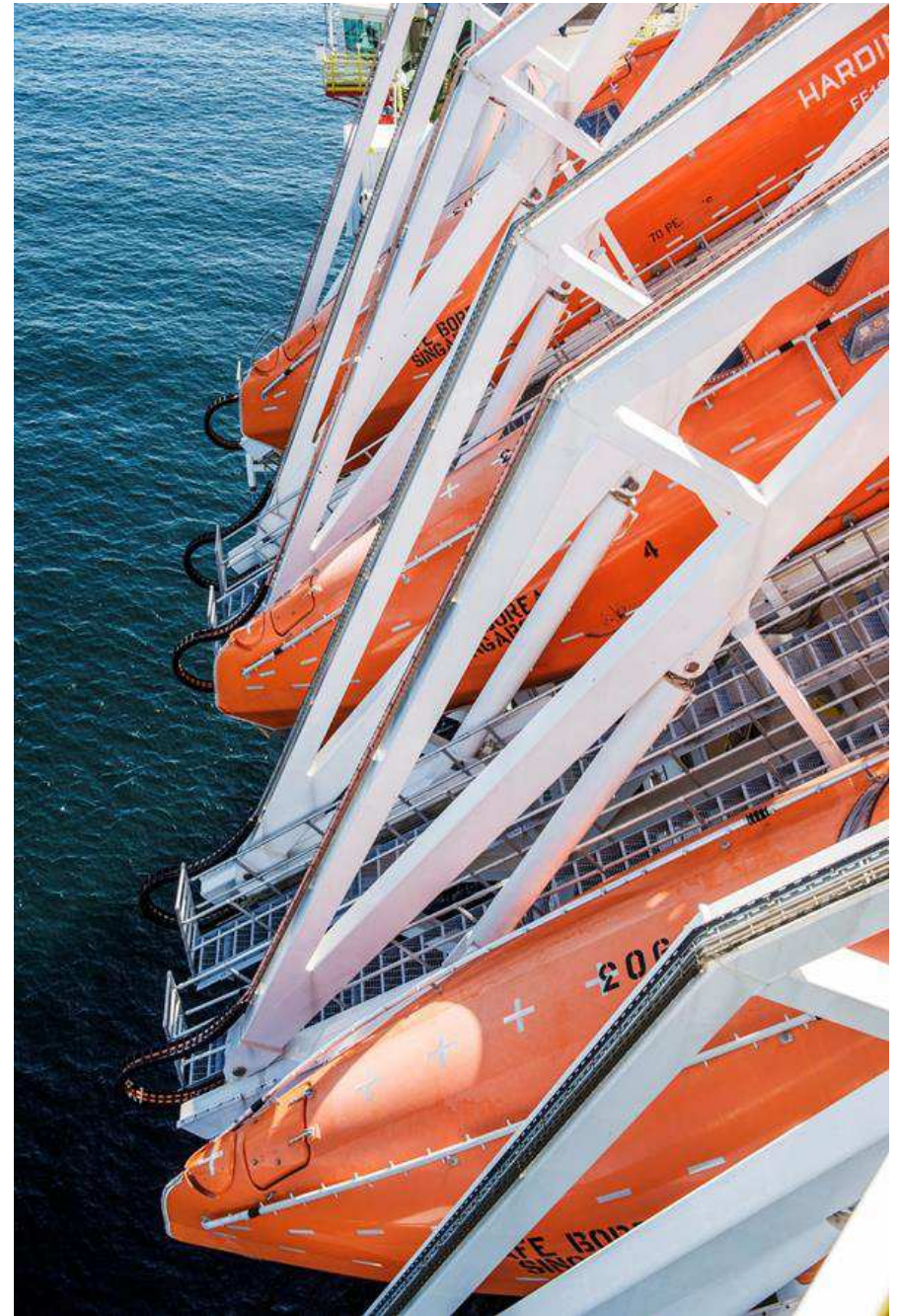
Q1 2015 results

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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.

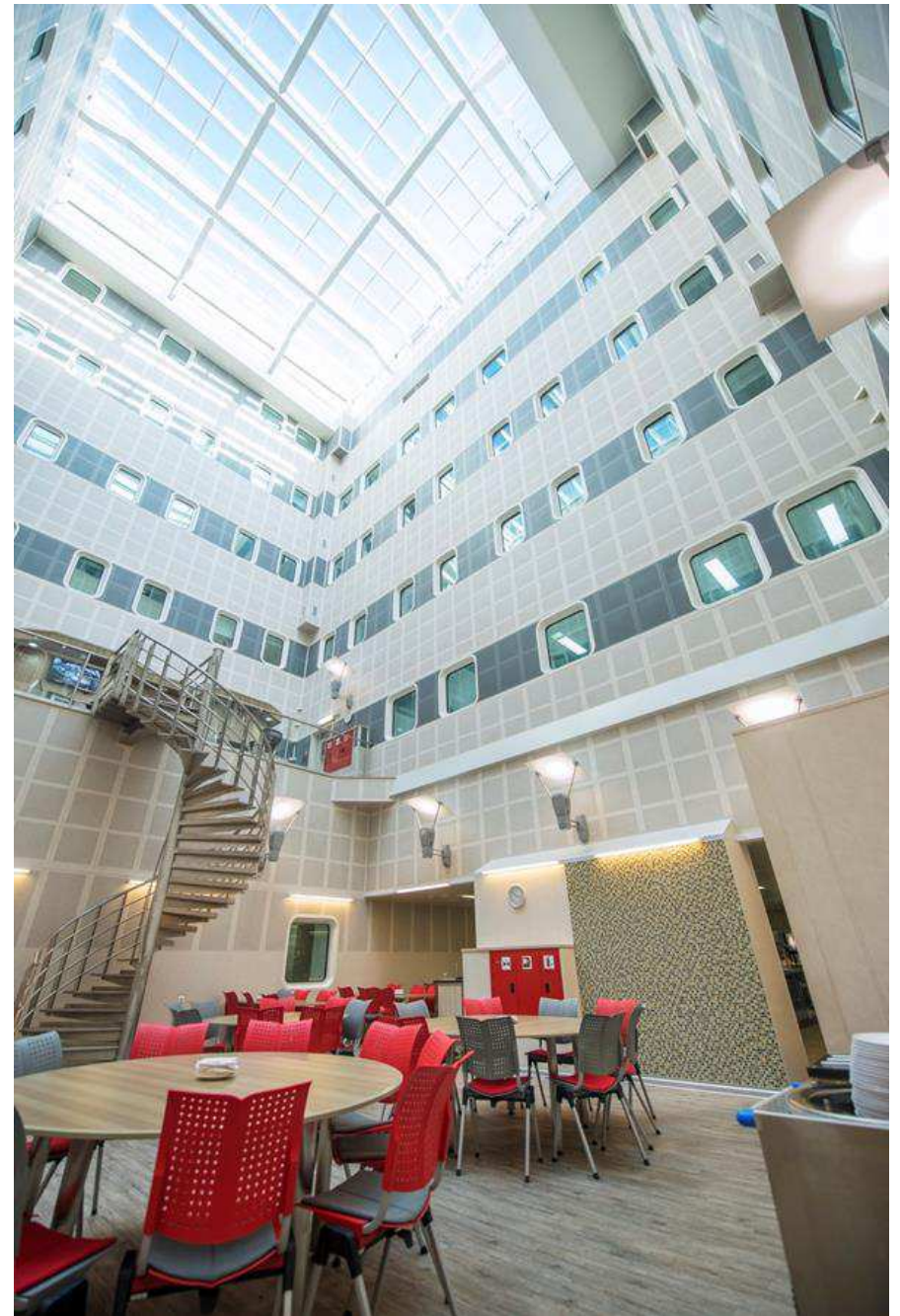
Agenda

- **Recent developments**
- Financial results
- Operations/projects
- Outlook



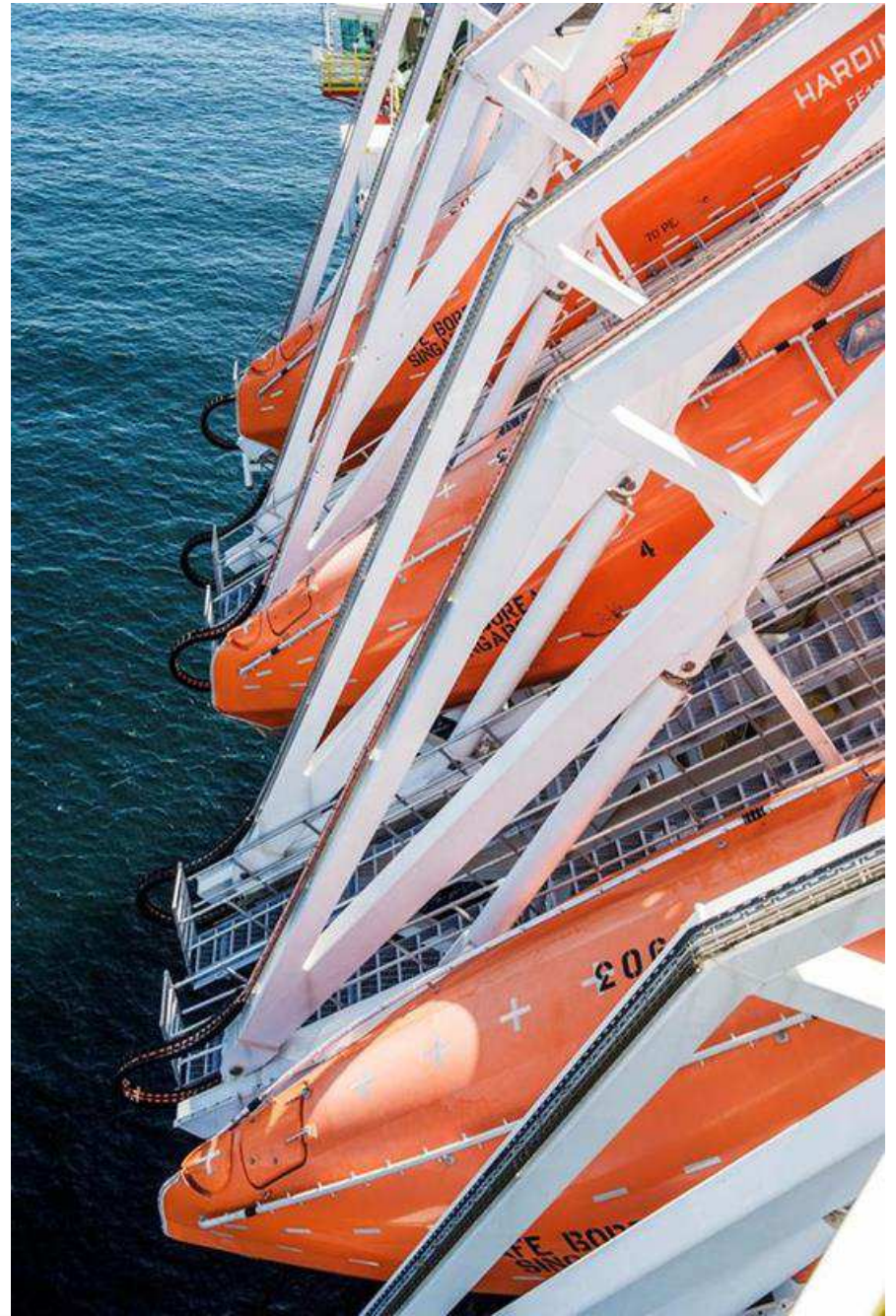
Recent developments

- Q1 utilisation of 80 per cent
- New debt facility secures robust financing structure for the coming years
- New build Safe Boreas in Norway and ready to commence operations
- Slight improvement in the market activity level



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Income statement

(Unaudited figures in USD million)	Q1 15	Q4 14	Q1 14	2014
Operating revenues	124.2	154.1	91.7	548.7
Operating expenses	(51.8)	(60.2)	(53.6)	(236.1)
EBITDA	72.4	93.9	38.1	312.6
Depreciation	(17.0)	(16.5)	(15.2)	(64.3)
Operating profit	55.4	77.4	22.9	248.3
Interest income	0.0	0.0	0.1	0.3
Interest expenses	(10.2)	(10.2)	(8.3)	(37.3)
Other financial items	(15.9)	(15.1)	4.2	(20.0)
Net financial items	(26.1)	(25.3)	(4.0)	(57.0)
Profit before taxes	29.3	52.1	18.9	191.3
Taxes	(2.3)	(1.1)	(0.6)	(12.5)
Net profit	27.0	51.0	18.3	178.8
 EPS	 0.11	 0.22	 0.08	 0.76
Diluted EPS	0.11	0.22	0.08	0.76

Operating revenues

(USD million)	Q1 15	Q4 14	Q1 14	2014
Charter income	111.8	137.2	80.5	481.2
Mob/demob income	1.0	1.0	1.1	8.8
Other income	11.4	15.9	10.1	58.7
Total	124.2	154.1	91.7	548.7

Balance sheet

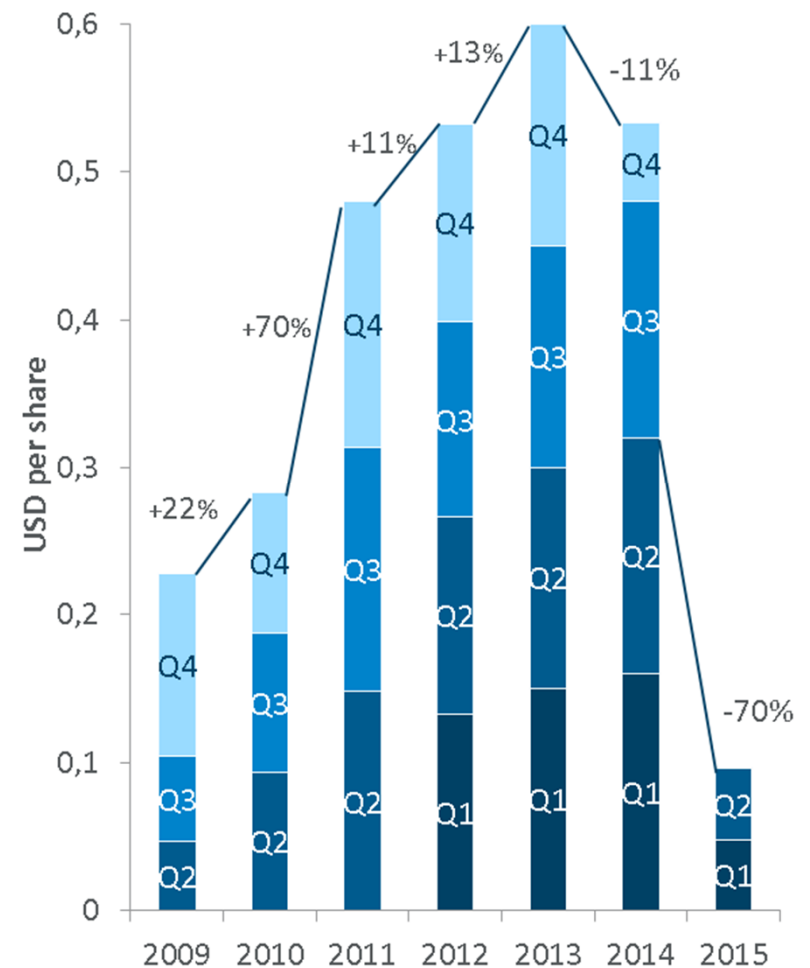
(Unaudited figures in USD million)	31.03.15	31.12.14	31.03.14
Goodwill	226.7	226.7	226.7
Vessels	1 096.1	1 027.3	981.3
New builds	567.6	311.8	260.3
Other non-current assets	6.0	5.7	5.1
Total non-current assets	1 896.4	1 571.5	1 473.4
Cash and deposits	151.4	122.4	57.6
Other current assets	109.7	122.9	66.4
Total current assets	261.1	245.3	124.0
Total assets	2 157.5	1 816.8	1 597.4
Share capital	65.9	65.9	65.9
Other equity	679.2	682.6	635.6
Total equity	745.1	748.5	701.5
Interest-free long-term liabilities	71.6	55.9	37.8
Interest-bearing long-term debt	1 096.7	830.1	786.5
Total long-term liabilities	1 168.3	886.0	824.3
Other interest-free current liabilities	212.0	182.3	71.6
Current portion of long-term debt	32.1	0.0	0.0
Total current liabilities	244.1	182.3	71.6
Total equity and liabilities	2 157.5	1 816.8	1 597.4

Key figures

KEY FIGURES	Q1 15	Q4 14	Q1 14	2014
Operating margin	44.6 %	50.2 %	25.0 %	45.3 %
Equity ratio	34.5 %	41.2 %	43.9 %	41.2 %
Return on equity	14.5 %	28.1 %	10.2 %	23.9 %
Net interest bearing debt (USD million)	977.4	707.7	728.9	707.7
Number of shares (1 000)	235 973	235 973	235 973	235 973
Average no. of outstanding shares (1 000)	235 973	235 973	235 973	235 973
USD/NOK exchange rate at end of period	8.09	7.43	5.99	7.43
Share price (NOK)	22.20	23.00	47.98	23.00
Share price (USD)	2.74	3.10	8.01	3.10
Market capitalisation (NOK million)	5 239	5 427	11 322	5 427
Market capitalisation (USD million)	648	730	1 890	730

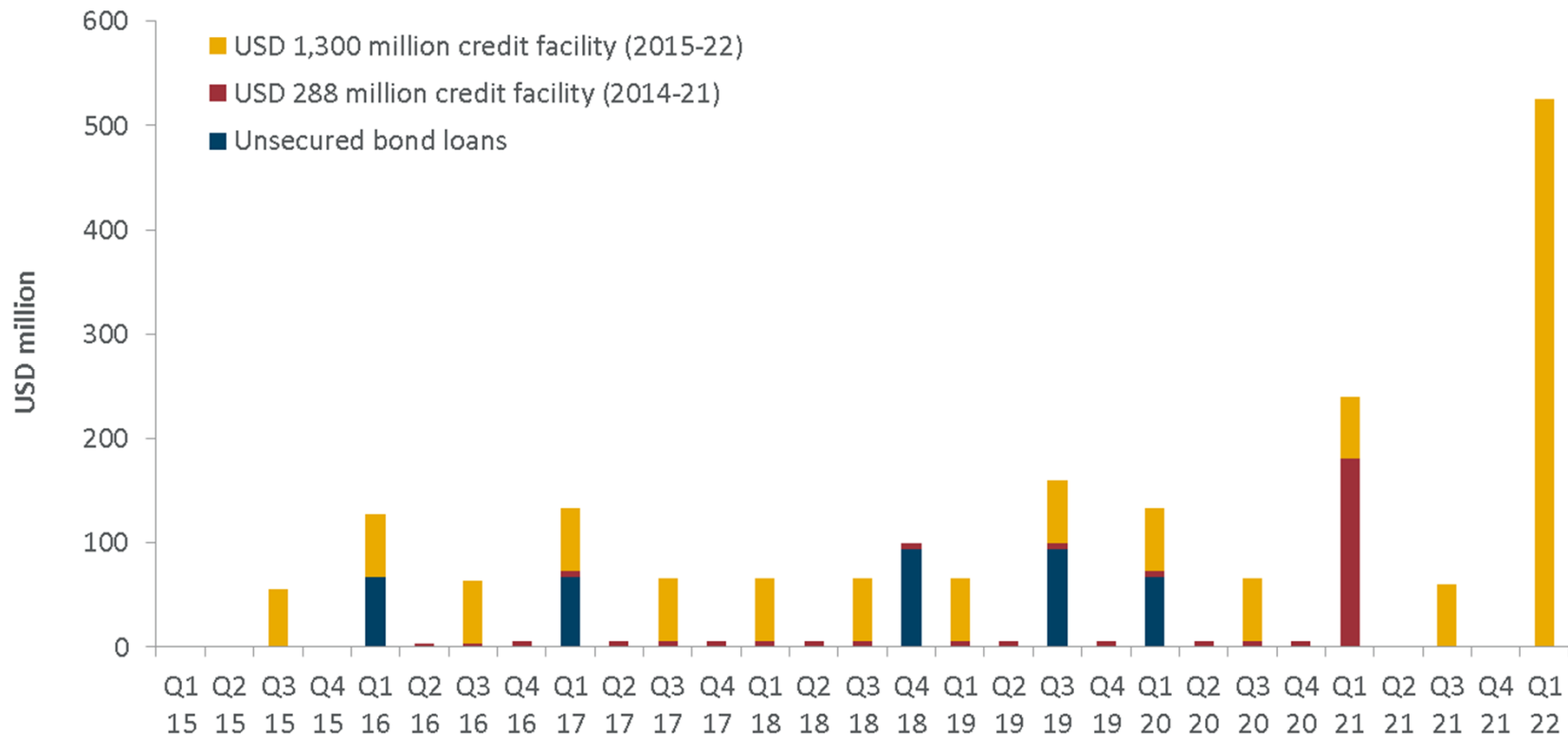
Dividend

- Board of Directors has declared an interim dividend equivalent to USD 0.048 per share
- The shares will trade ex-dividend on 20 May
- The dividend will be paid in the form of NOK 0.36 per share on 3 June



Debt instalment profile

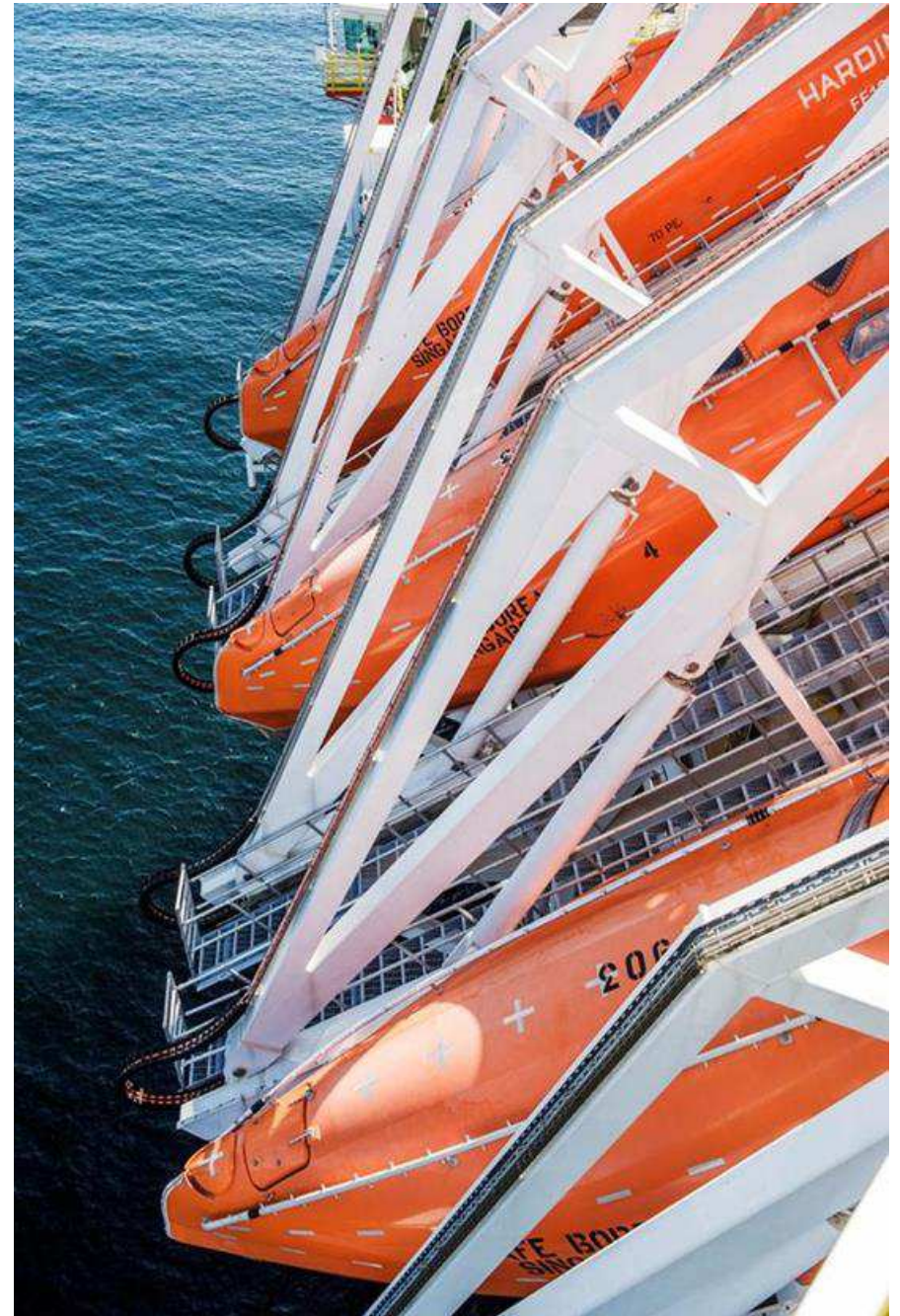
Robust financing structure for the coming years



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)

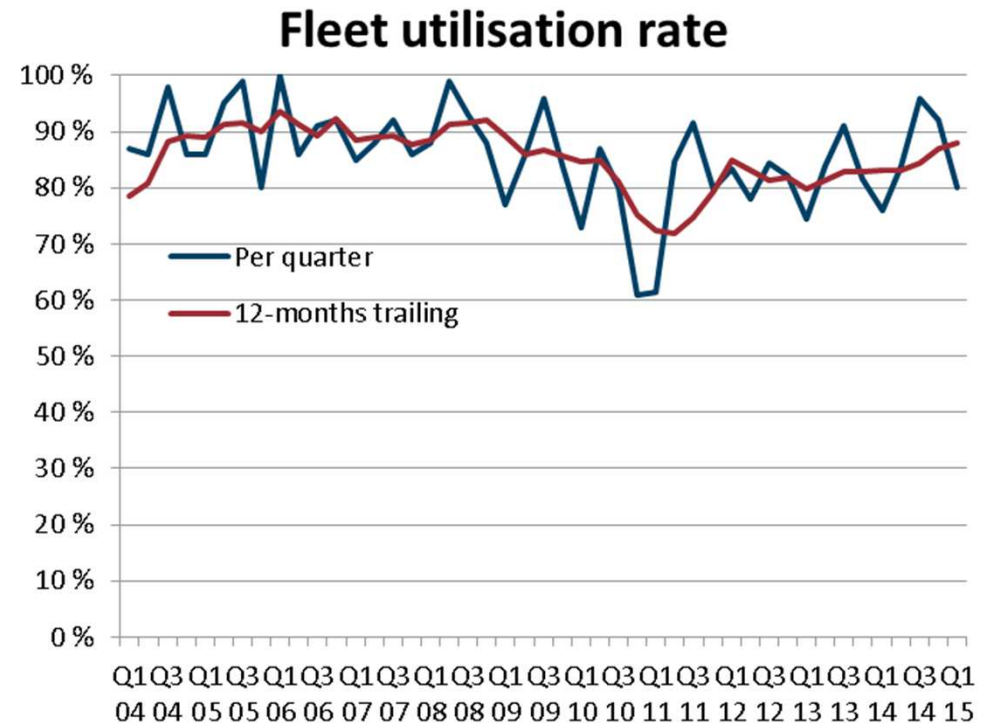
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Operations

- Utilisation rate of 80 per cent in Q1
- Safe Caledonia, Regalia and Safe Astoria were fully contracted during the quarter
- The five vessels operating in Mexico had an utilisation rate of 93 per cent in the first quarter



Safe Boreas

- Safe Boreas delivered on budget
- Safe Boreas has been mobilised to Norway and will be on contract from mid-May 2015
- The vessel is ready to commence operations with Lundin Norway at the Edvard Grieg field



Safe Zephyrus

- Sister vessel of Safe Boreas
- Project progressing well
 - Mechanical completion ongoing
 - Commissioning has started
- First contract for Det norske at Ivar Aasen scheduled for June 2016



Financial status Q1 15	USDm
Book value o.b.	91
Book value c.b.	97
Capitalised in quarter	6
Estimated total cost	350

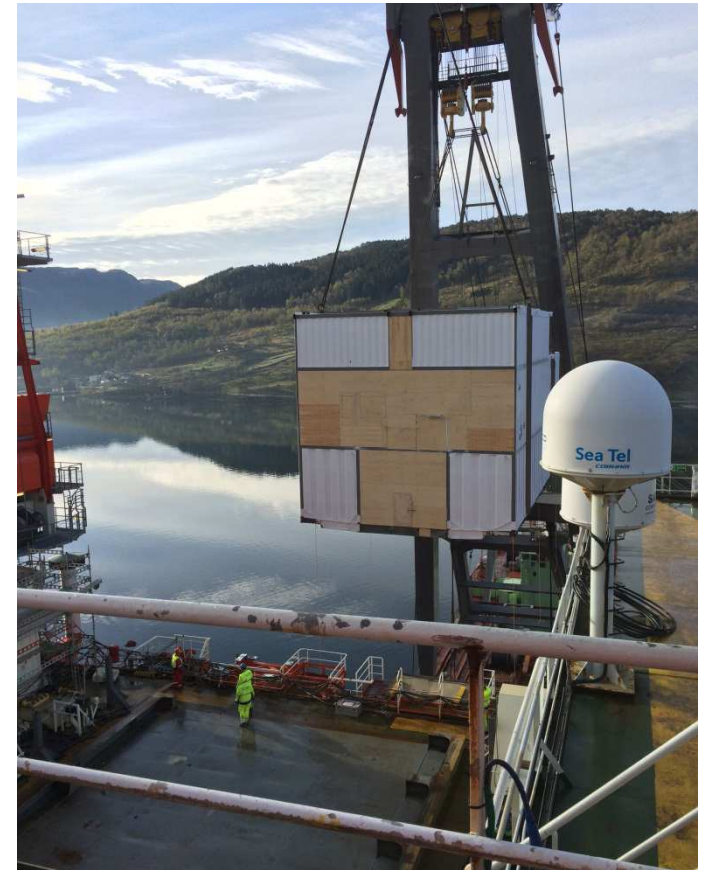
Safe Notos and Safe Eurus

- Projects developing as planned
 - ❑ Safe Notos LQ blocks lifted in March
 - ❑ All main lifts completed ahead of contract schedule
- Strong capabilities
 - ❑ The most advanced and flexible vessels for worldwide operations excluding Norway
- Ready for operations in 2016



Safe Scandinavia TSV project

- 3 years firm (+4 years of options) contract with Statoil for use of the vessel as a Tender Support Vessel (TSV) at Oseberg Øst in Norway
- Arrived at Westcon yard in Norway for TSV conversion in March
- Lifting of column blisters and modules completed
- Project completion delayed - contract commencement expected to be Q3 2015
- Cost forecast has increased as a result of late arrival from Solan and specification changes



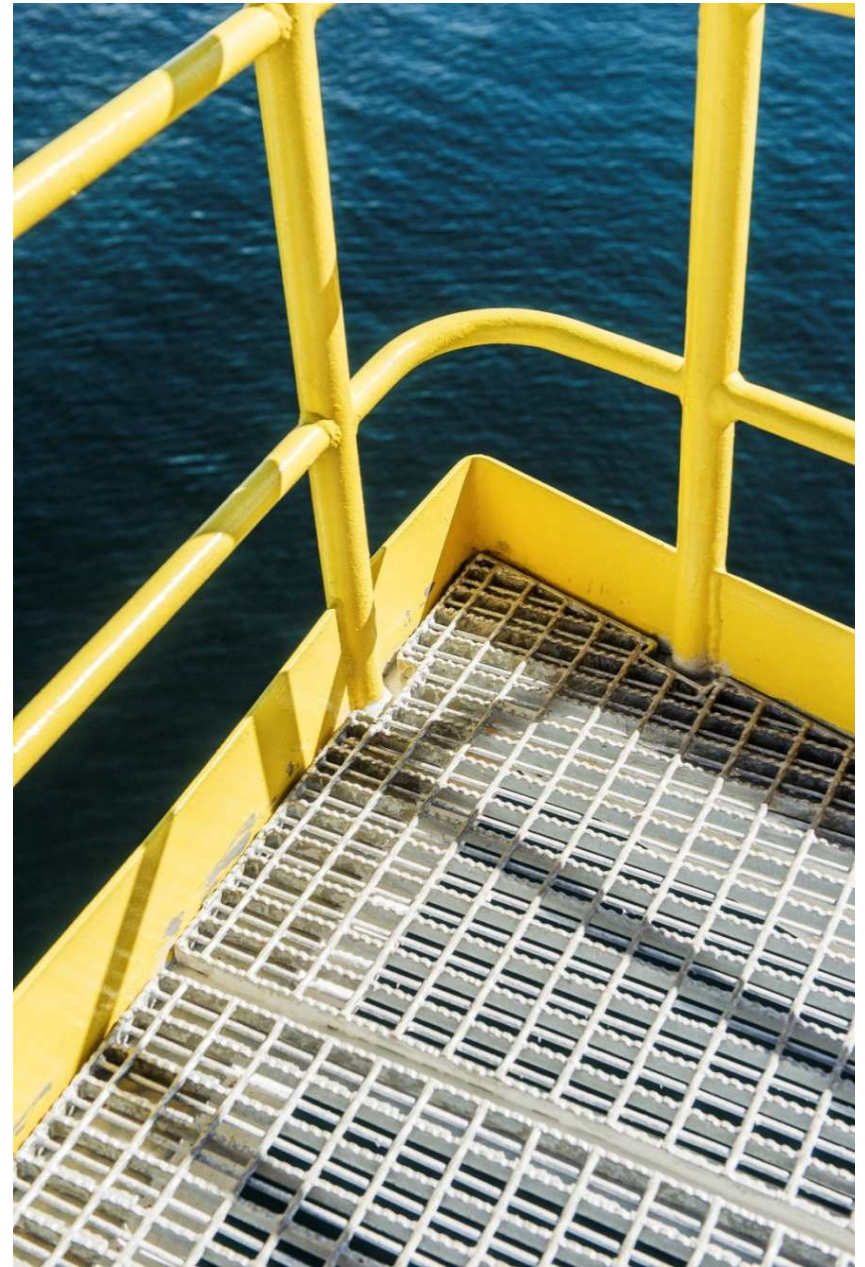
Safe Concordia and Safe Bristolia yard stays

- Safe Concordia
 - ❑ Safe Concordia undertaking SPS and upgrade work at Maua yard in Brazil
 - ❑ Availability of adequate quay/anchorage site has delayed final completion of the project
- Safe Bristolia
 - ❑ Repair work has taken longer than anticipated due to challenges with vendors



2015 capital expenditure

- Expected capital expenditure in 2015 of USD 750-800 million
- Increased from USD 700-750 million due to:
 - Safe Scandinavia TSV conversion project
 - Safe Concordia SPS and upgrade
 - Safe Bristolia repair work
- Major capex items in 2015:
 - Final yard instalment for Safe Boreas and Safe Zephyrus
 - Safe Scandinavia TSV conversion
 - Safe Concordia SPS and upgrade
 - Safe Notos and Safe Eurys new build projects



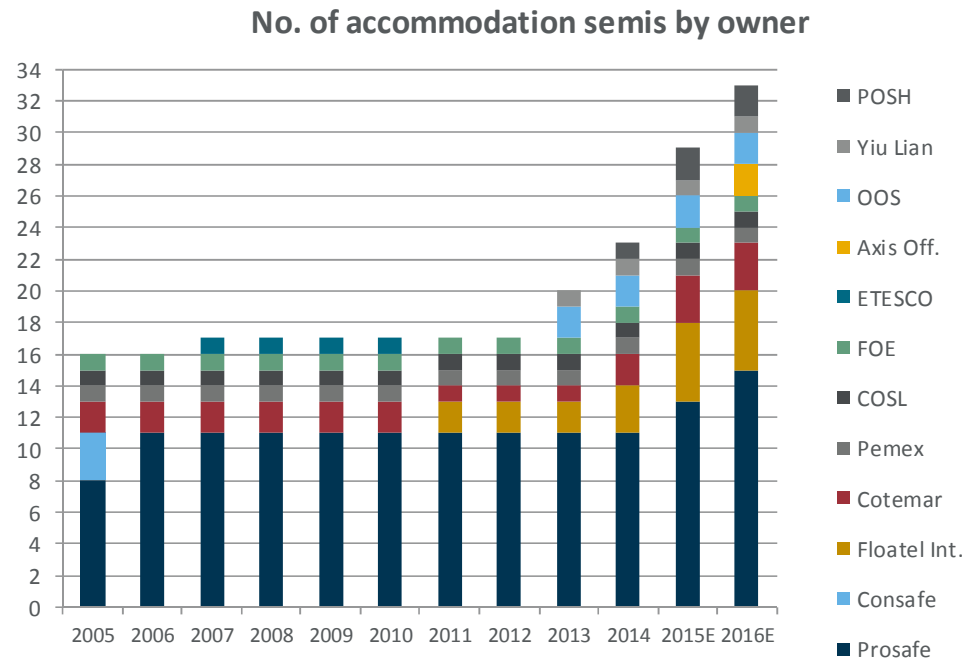
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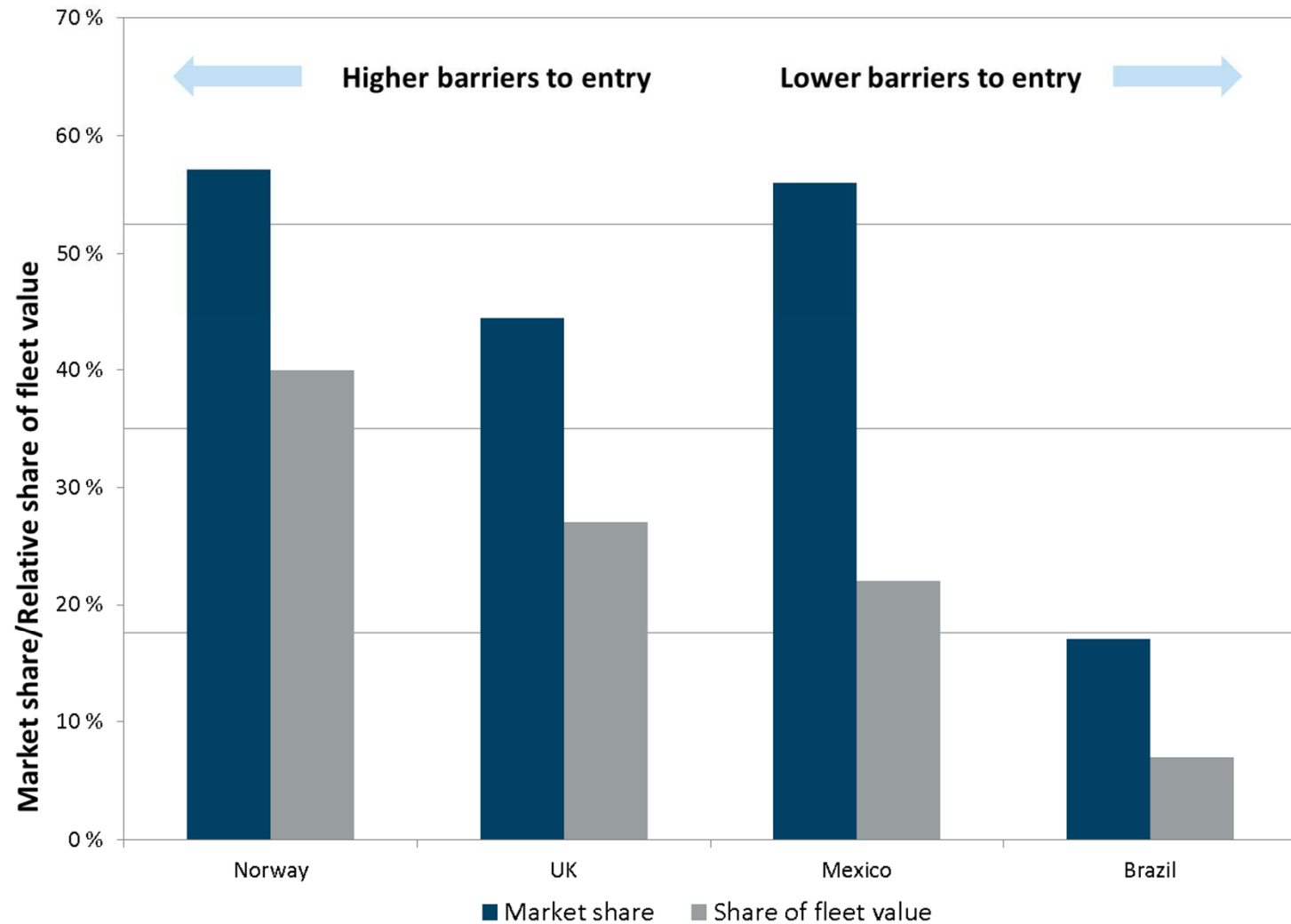


High growth in global accommodation fleet

- Significant share of incoming vessels not originally designed for accommodation purposes
 - Weak market makes it more difficult to find work for vessels with low/sub-optimal specifications
- The key markets, the North Sea and Mexico, still remain well consolidated
- Some owners are financially weak
- Potential vessel exits
 - Safe Scandinavia going into TSV market for a minimum of three years from 2015
 - Some low-quality vessels may be retired or moved to lower-end segments, particularly if demand weakness persists



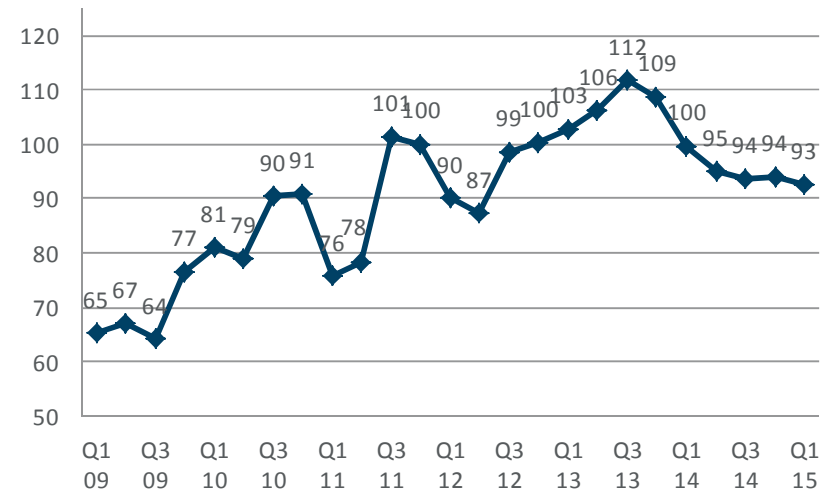
High market share in key markets



North Sea – slight improvement

- Slight improvement in activity level, although still at low level
 - ❑ Several prospects in the UK
 - ❑ Also more opportunities in Norway
 - ❑ Prospects firming up - likelihood of contract awards over the coming months increasing
 - ❑ Positive movement in oil price is also helpful
- Long-term demand drivers intact
 - ❑ Aging infrastructure
 - ❑ Recovery rates trending upwards
 - ❑ Large new fields to come on stream over the coming years

North Sea accommodation demand index

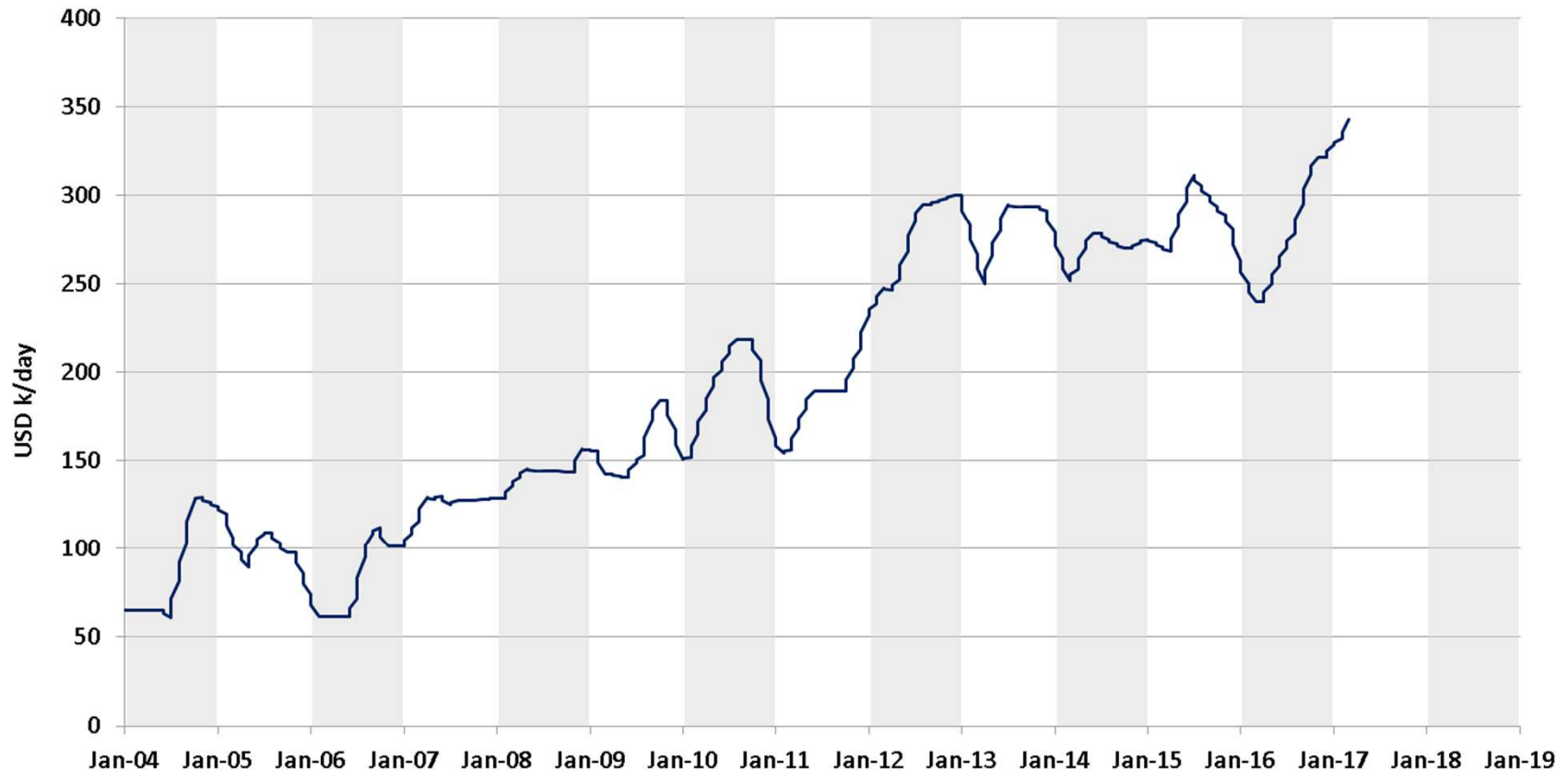


Based on firm contracts, extension options, projects in the tendering phase and prospects for the next 36 months. Index based on number of days in demand. Q4 11 = 100

Source: Prosafe

North Sea - dayrates

TC dayrate for Prosafe's North Sea vessels (3m moving average)



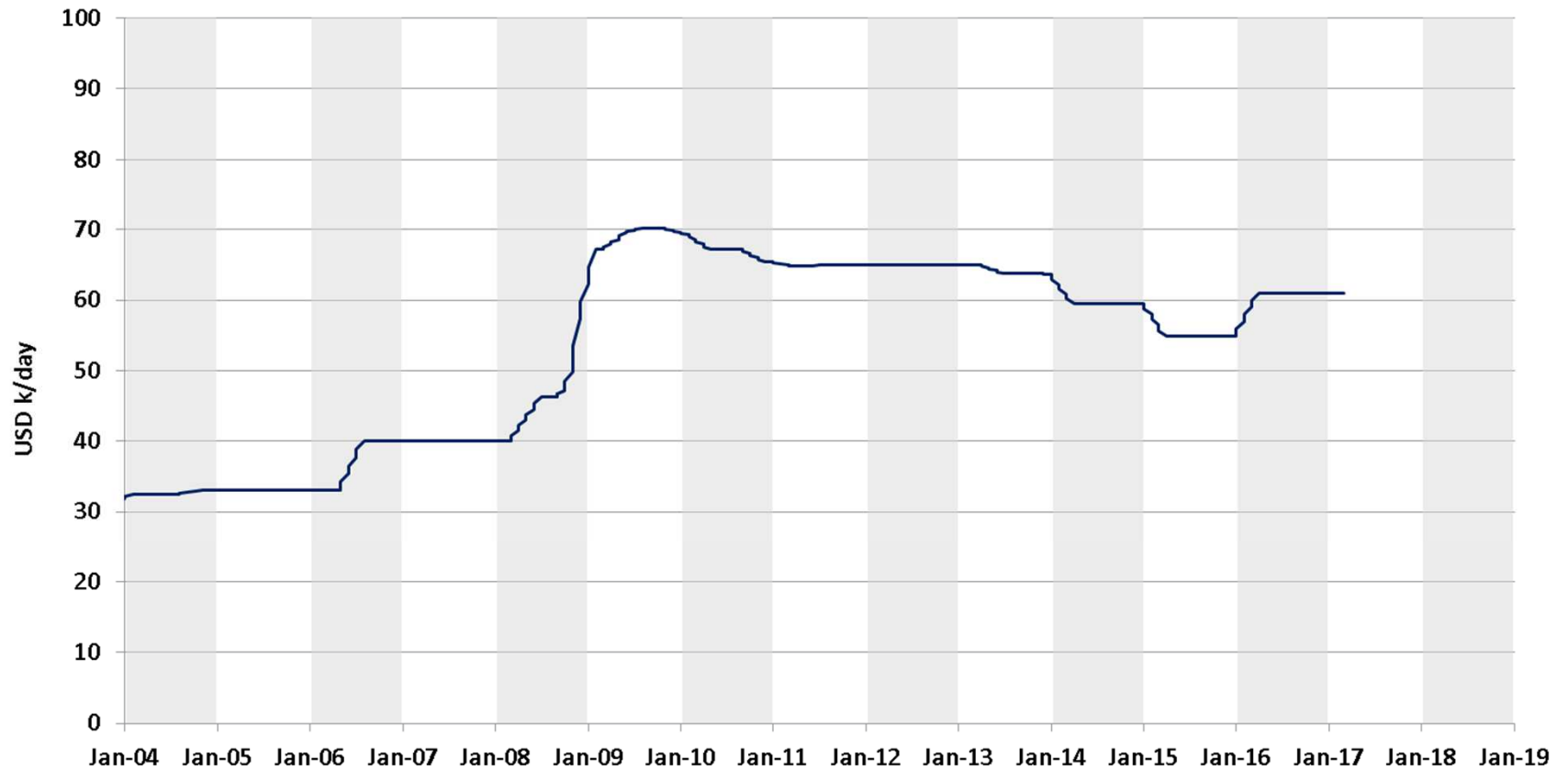
Mexico – short-term uncertainty

- Pemex has initiated substantial cost-reduction programs as a result of lower oil price
 - ❑ Pemex has prioritized re-planning of drilling activities in recent months in order to reduce spending
 - ❑ Contract activities in other segments have been delayed
- Safe Hibernia has been deployed on the Jasminia contract since end February
- Safe Britannia contract extended to end August
 - ❑ Vessel to be off-hire for one month in Q2 due to a planned DP upgrade
- Long-term outlook positive
 - ❑ Substantial amount of maintenance, refurbishment and re-fitting work in the pipeline for the coming years



Mexico - dayrates

BB dayrate for Prosafe's Mexico vessels (3m moving average)



Brazil – potential for contract award

- Accommodation vessels used for safety and maintenance purposes at producing fields
- Lower oil price combined with country-specific issues have curbed the growth outlook compared to the picture seen two-three years back
- Vessel specification requirements becoming stricter
- Potential for further growth near-term – tender for three-year contract nearing conclusion



Rest of the world – interesting opportunities

■ Australia

- ❑ Some demand 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

- ❑ Some demand for semis in mid and deep waters, mostly related to hook-up and commissioning

■ US GoM

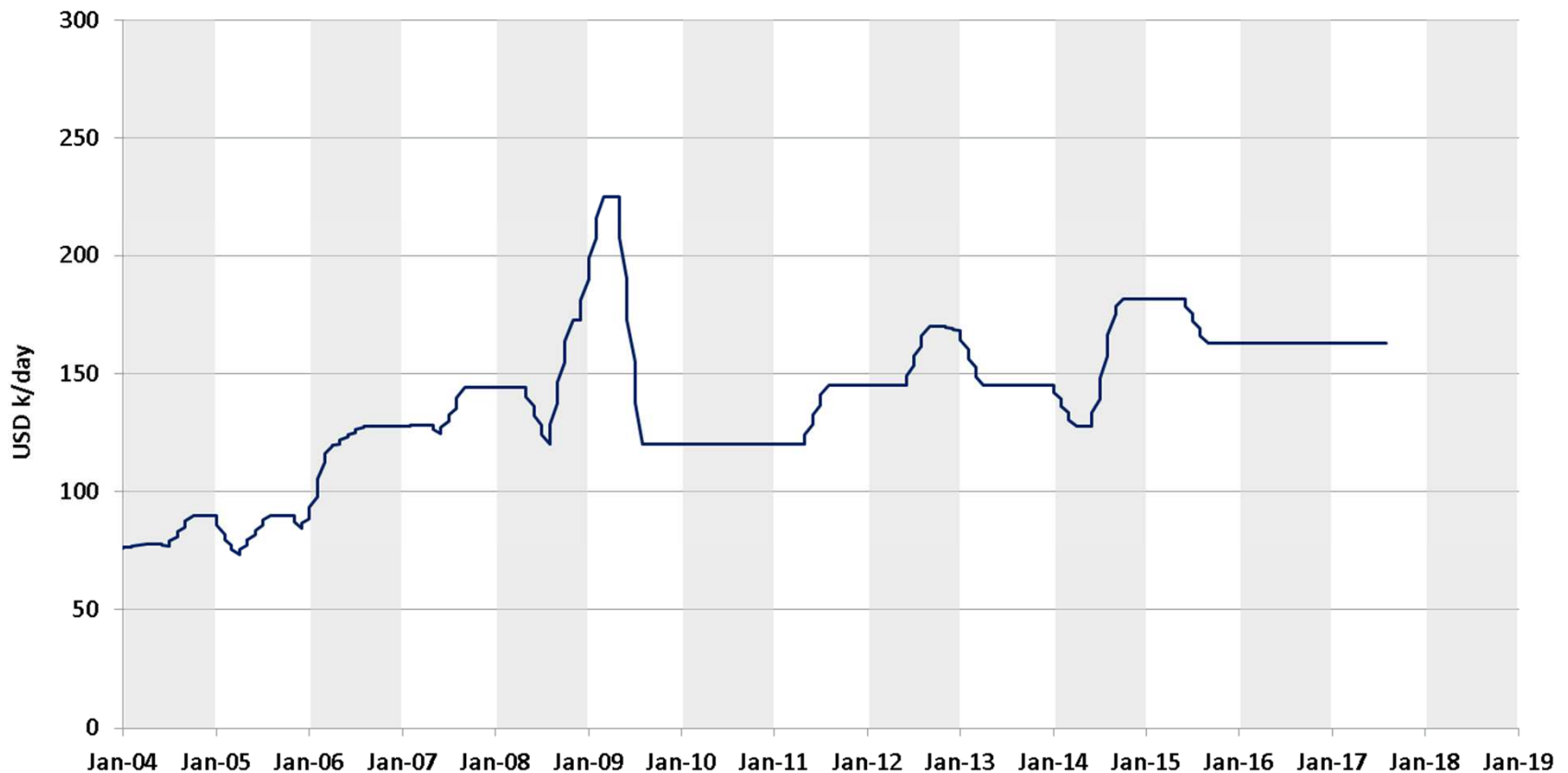
- ❑ A number of prospects developing in the mid and deep water areas

■ West Africa

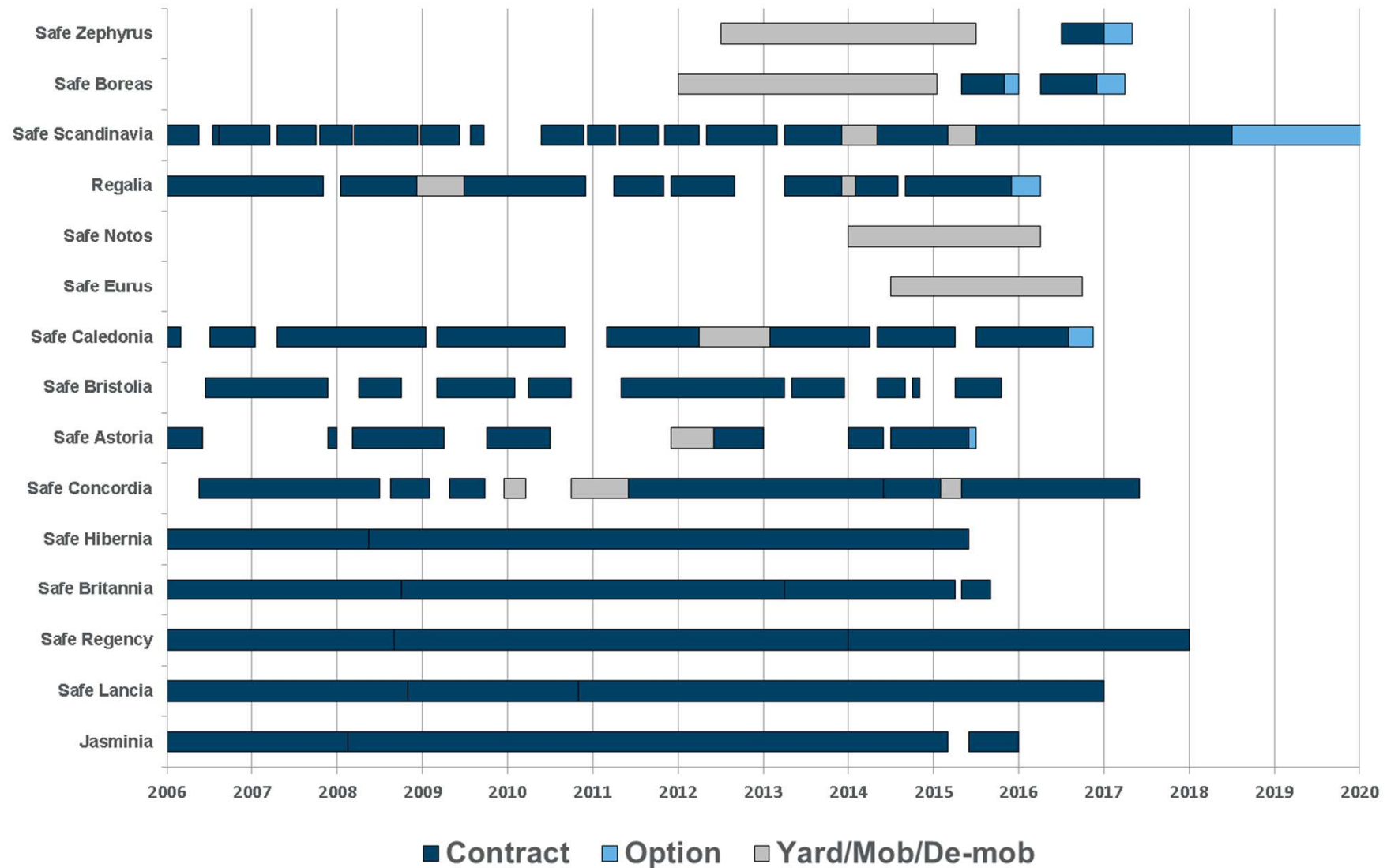
- ❑ Opportunities as operators plan for major hook-up and commissioning projects

Rest of world, excl. NS - dayrates

TC dayrate for Prosafe's Rest of World vessels (3m moving average)



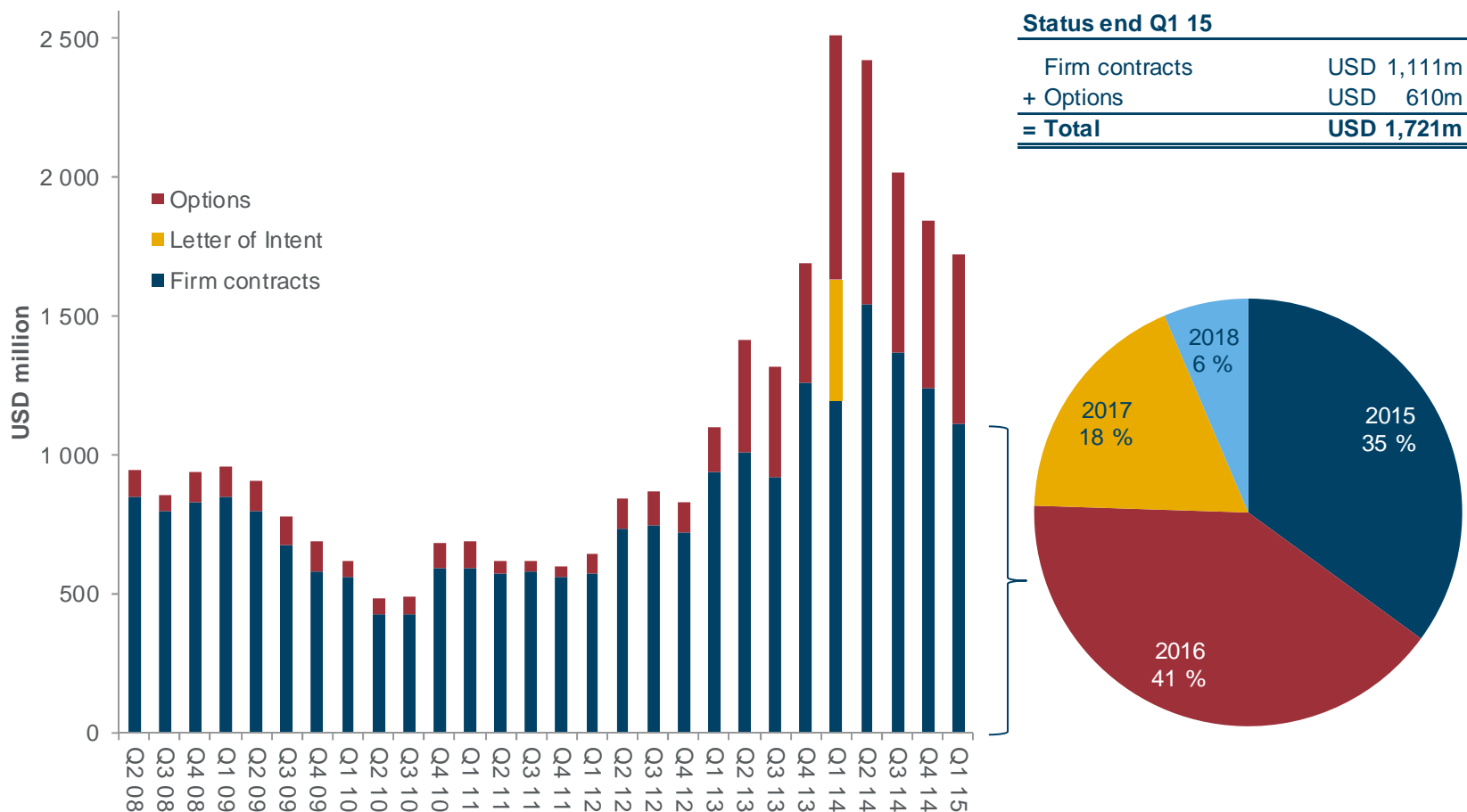
High contract visibility



Contract backlog still robust

But no new contracts signed over the past twelve months

Gross value of charter contracts



Summary

- Safe Boreas in Norway and will commence contract mid-May
 - Other new build projects also progressing well
- Some challenges on other yard projects
- Tendering activity is currently at a slightly higher level than in the first quarter
 - Potential for contract awards over the coming months

