21 April 2015

Safe Boreas visit

Disclaimer

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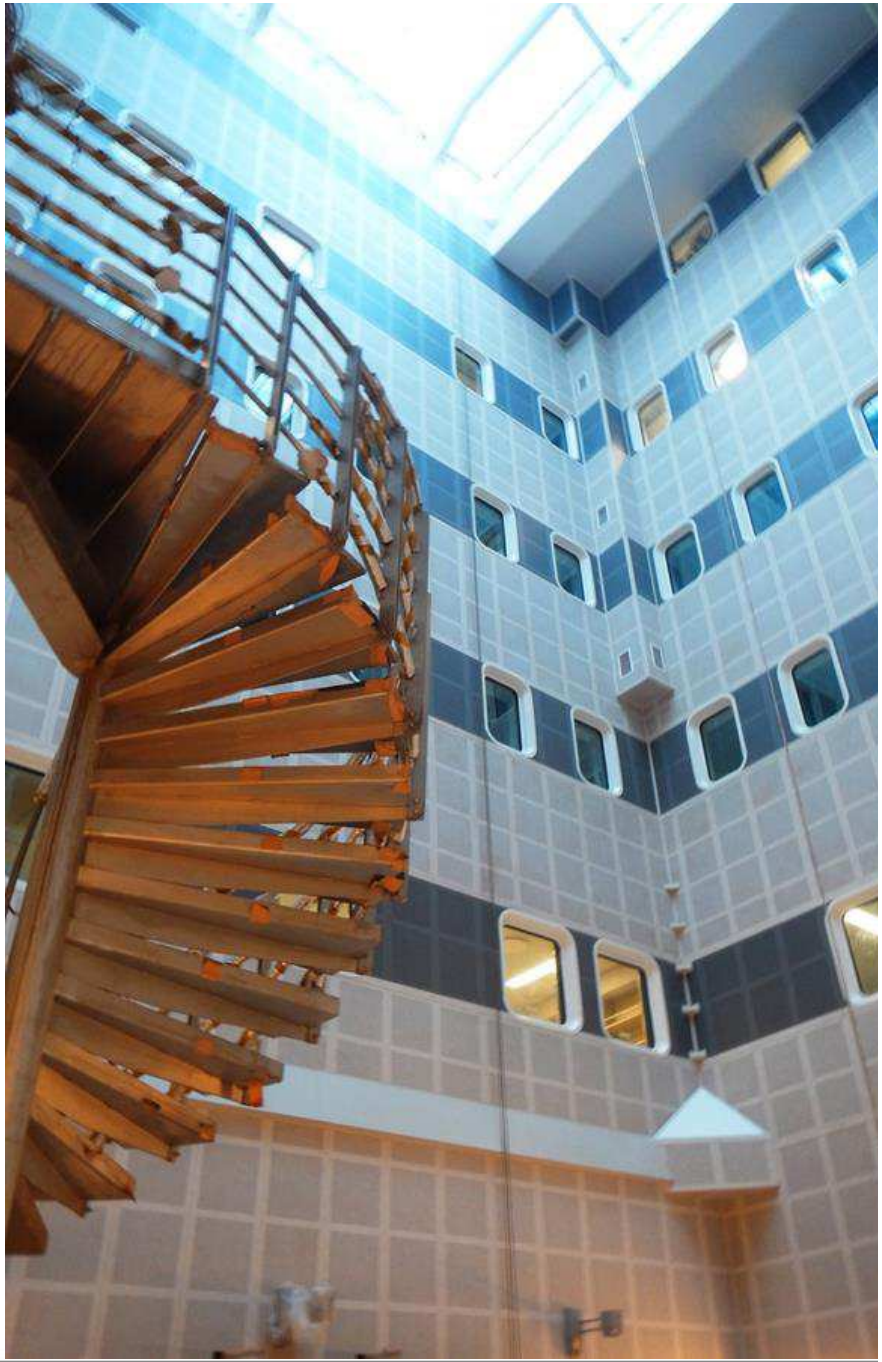
Agenda

- **Safe Boreas**
- Market update



Welcome to Safe Boreas

The world's most advanced and efficient harsh-environment semi-submersible accommodation and service vessels

- Compliant with stringent Norwegian regulations
- Built at Jurong Shipyard in Singapore
- DP3 and 12-point mooring
  - Allowing for operations both in DP and anchored mode
  - Provides maximum flexibility and cost efficiency
- Accommodation capacity of 450 persons
  - All in single person cabins with natural day light

Boreas was the Greek god of the cold north wind and the strongest and speediest of all winds. He was also the god of winter, the bringer of snow and hail but, at times, he could prove to be nice and calm as well

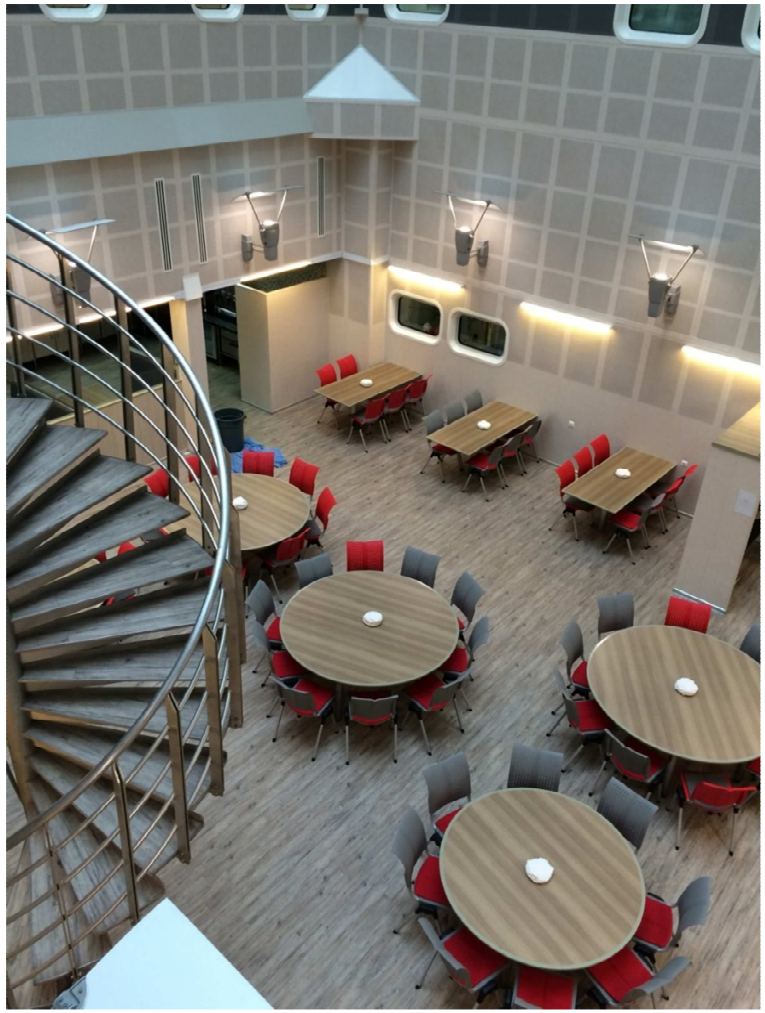
Safe Boreas progress

Quality vendors

Delivery	Vendor
Yard	Jurong Shipyard Pte Ltd. (Singapore)
Designer	GVA (Sweden)
Main engines	Wartsila (Italy)
Thrusters	Rolls Royce (Norway)
Electrical system	ABB (Northern Europe)
Automation system	Kongsberg (Norway)
DP & navigation equipment	Kongsberg (Norway)
Gangway	Marine Aluminium (Norway)
Cranes	Liebherr (Austria)
Mooring winches	Pusnes (Norway)
Fresh water makers	Enwa (Norway)
Sewage treatment plant	Hamworthy (UK)
Oily water separator	Alfa Laval (Sweden)
Fuel & LO separators	Alfa Laval (Sweden)
Water mist fire fighting	Semco (Denmark)
Paint	Jotun (Norway)

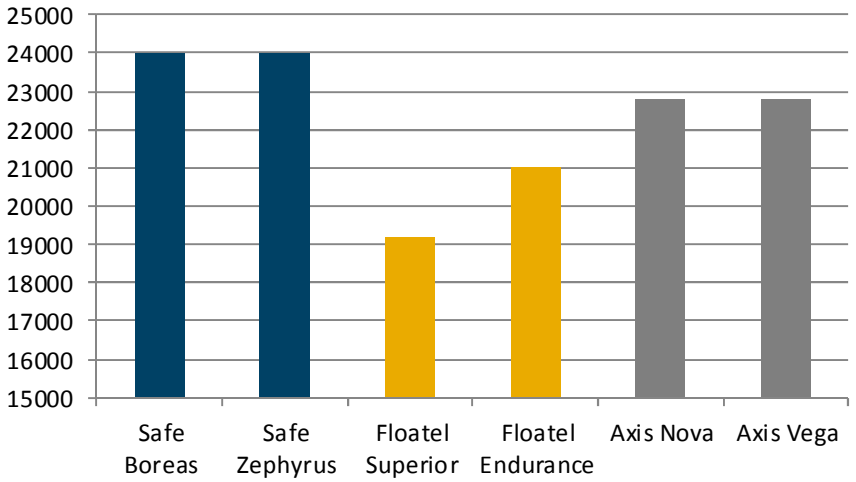
State of the art accommodation quality

- Accommodation capacity for 450 persons
  - All in single man cabins with natural day light
- Two atriums
  - Provide daylight in living and recreational areas
- 50 offices
- Gym, sauna, cinema, golf simulator, interactive cabin TV etc.

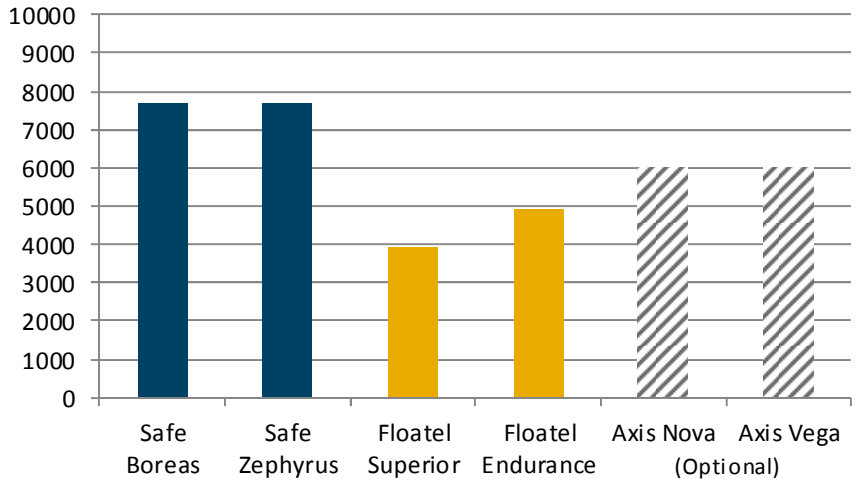


Strong capabilities

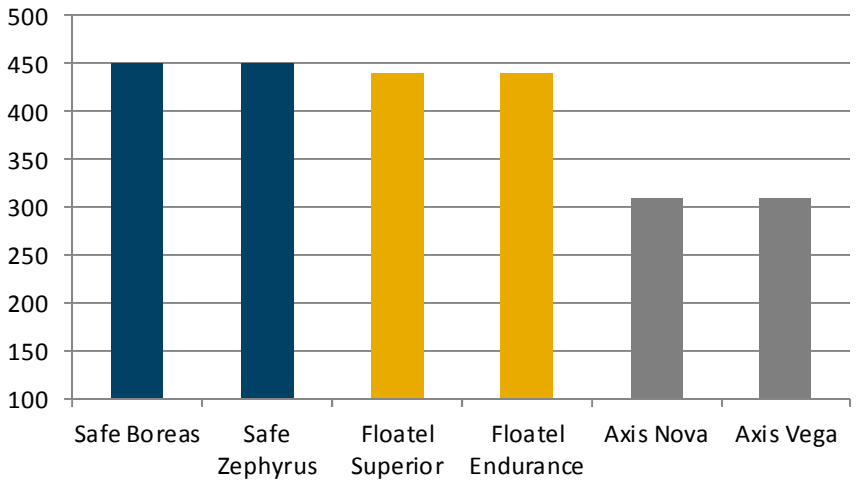
Thruster power (kW)



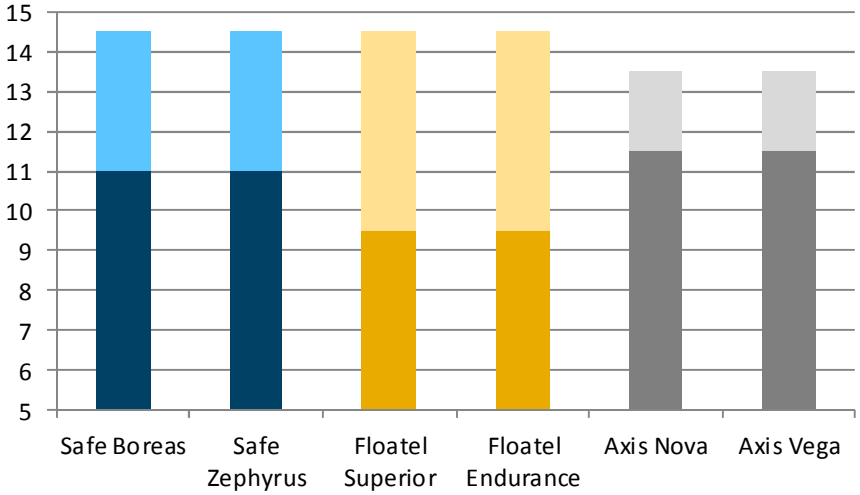
Combined mooring strength (tonnes)



PoB (one person per cabins)

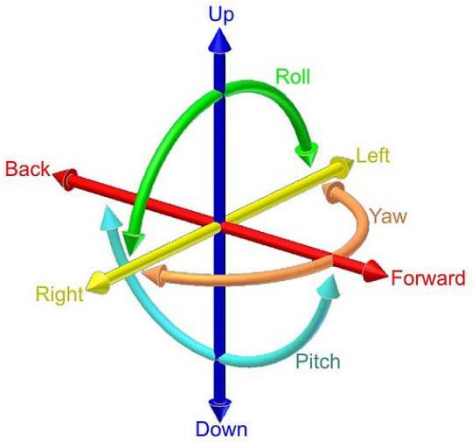


Air gap operation and survival mode (meters)



Vessel motion characteristics

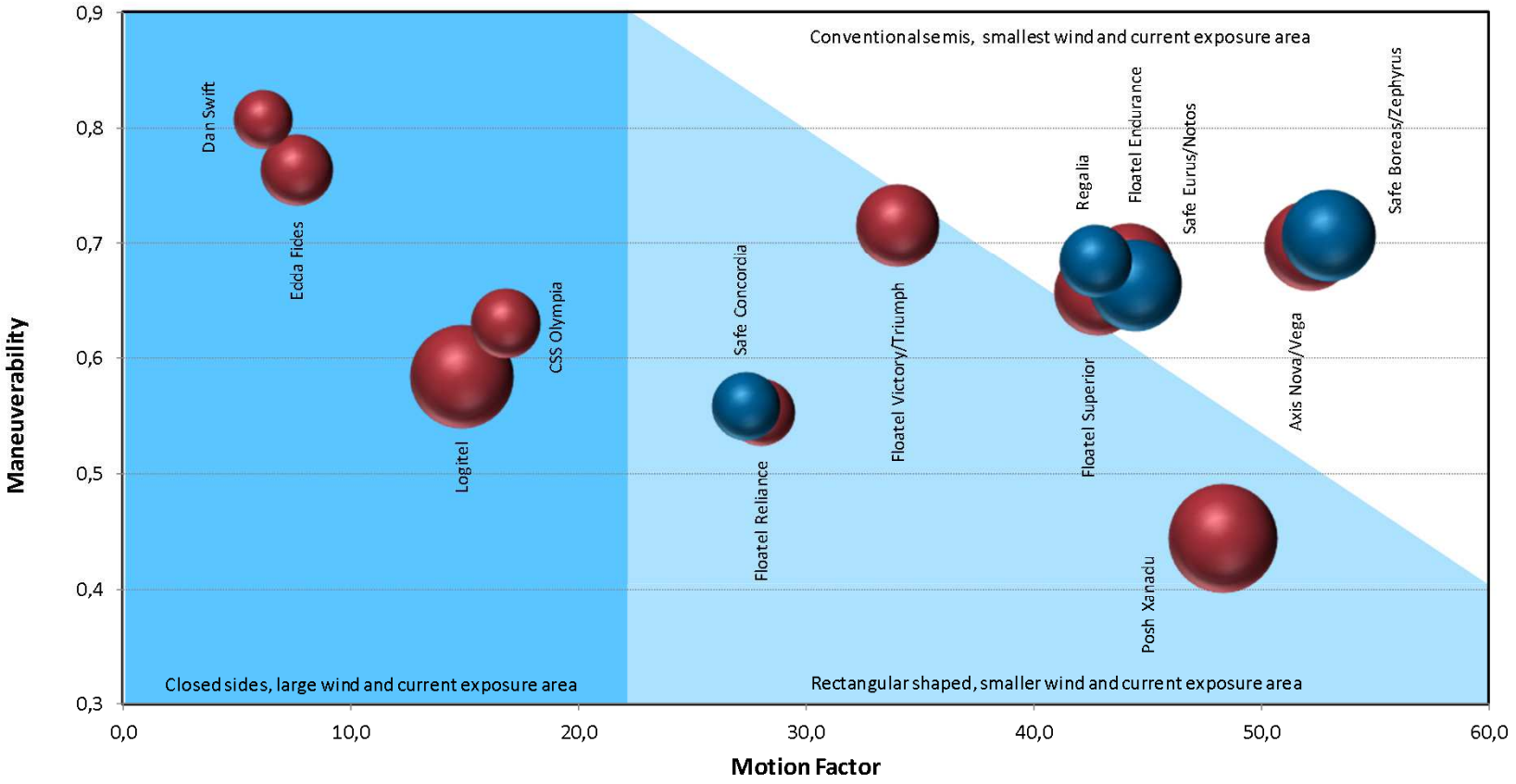
- Six degrees of freedom refers to the freedom of movement of a rigid body in a three-dimensional space
- The body is free to move (translation) along three axes
  - Surge (forward/backward or forward/astern)
  - Sway (left/right or port/starboard)
  - Heave (up/down)
- The body is free to rotate (rotation) about three axes
  - Pitch (about surge axis)
  - Roll (about sway axis)
  - Yaw (about heave axis)



Vessel motion characteristics

- Gangway connecting to a fixed target
  - Connect the gangway – Maintain position
  - Accommodation vessel should move as little as possible
- Gangway connecting to a moving target
  - Connect the gangway – Follow target
  - Accommodation vessel should move as required
- Key variables for offshore accommodation vessels
  - Thruster power / Displacement in operation (kW/t) (maneuverability)
  - Displacement in operation / Waterplane area (t/m^2) (motion)
  - Air gap in operation (m)

Vessel motion characteristics DP vessels

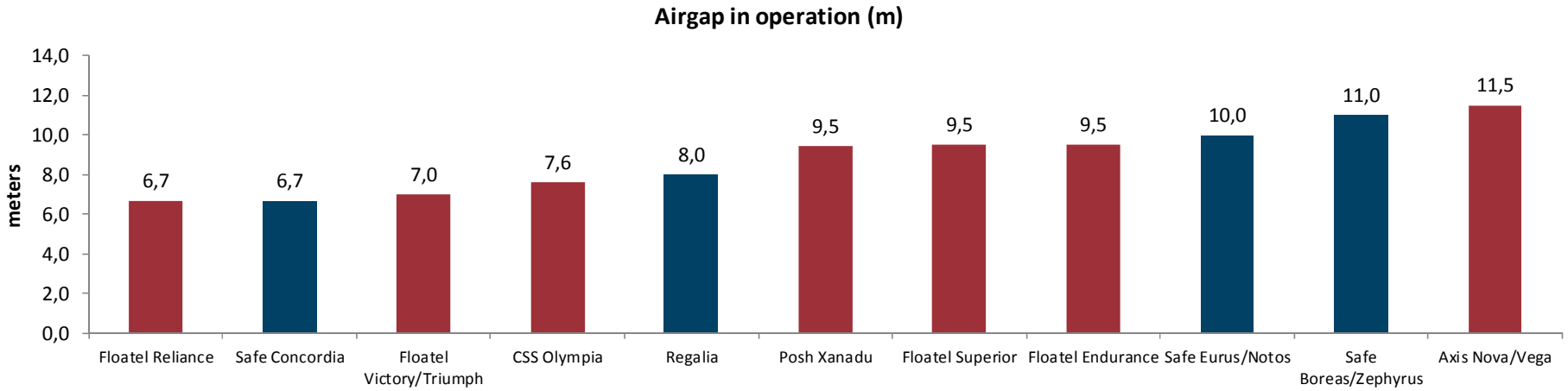


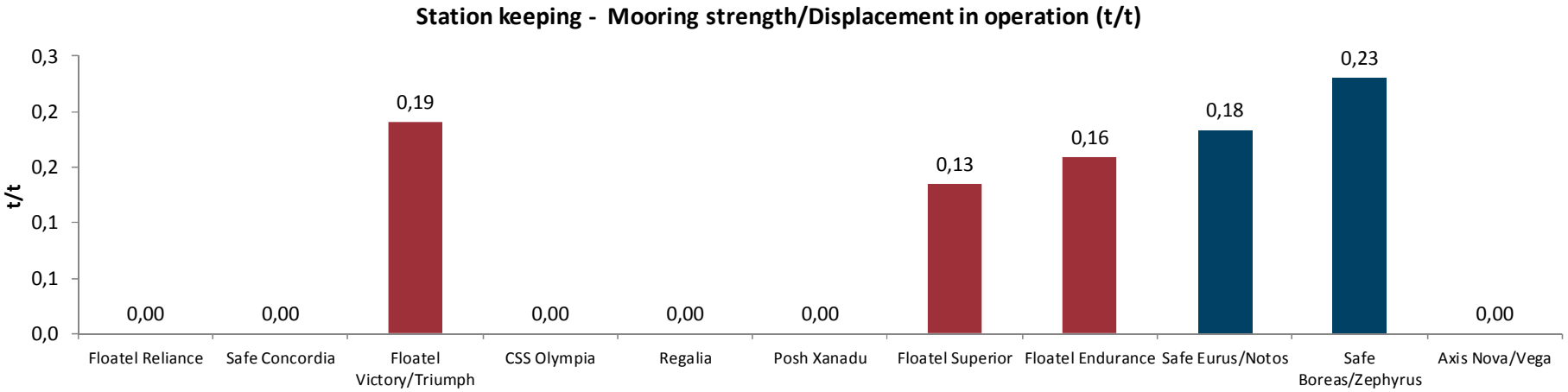
Maneuverability = Thruster Power / Displacement in operation (kW/t)
Motion Factor = Displacement in operation / Waterplane Area (t/m^2)
Size of bubble = Displacement in operation
Blue = Prosafe vessel, Red = competitor vessel

See appendix and latest issue of the "Prosafe Now" magazine (can be found at www.prosafe.com) for more details

Source: Prosafe estimates based on available technical specifications

Harsh environment capabilities DP vessels





Source: Prosafe estimates based on available technical specifications

Agenda

- Safe Boreas
- **Market update**

Market update

- North Sea
  - Activity still at low level, but some enquiries from clients recently – particularly on UK side
  - Potential for contract awards in the coming months
- Mexico
  - 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 to reduce spending
    - Contract activities in other segments have been delayed
  - Positive longer-term outlook
- Brazil
  - Potential for further growth near-term despite increased uncertainty regarding oil price and administrative issues