



10 January 2018



SEB - Nordic Seminar 2018

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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.

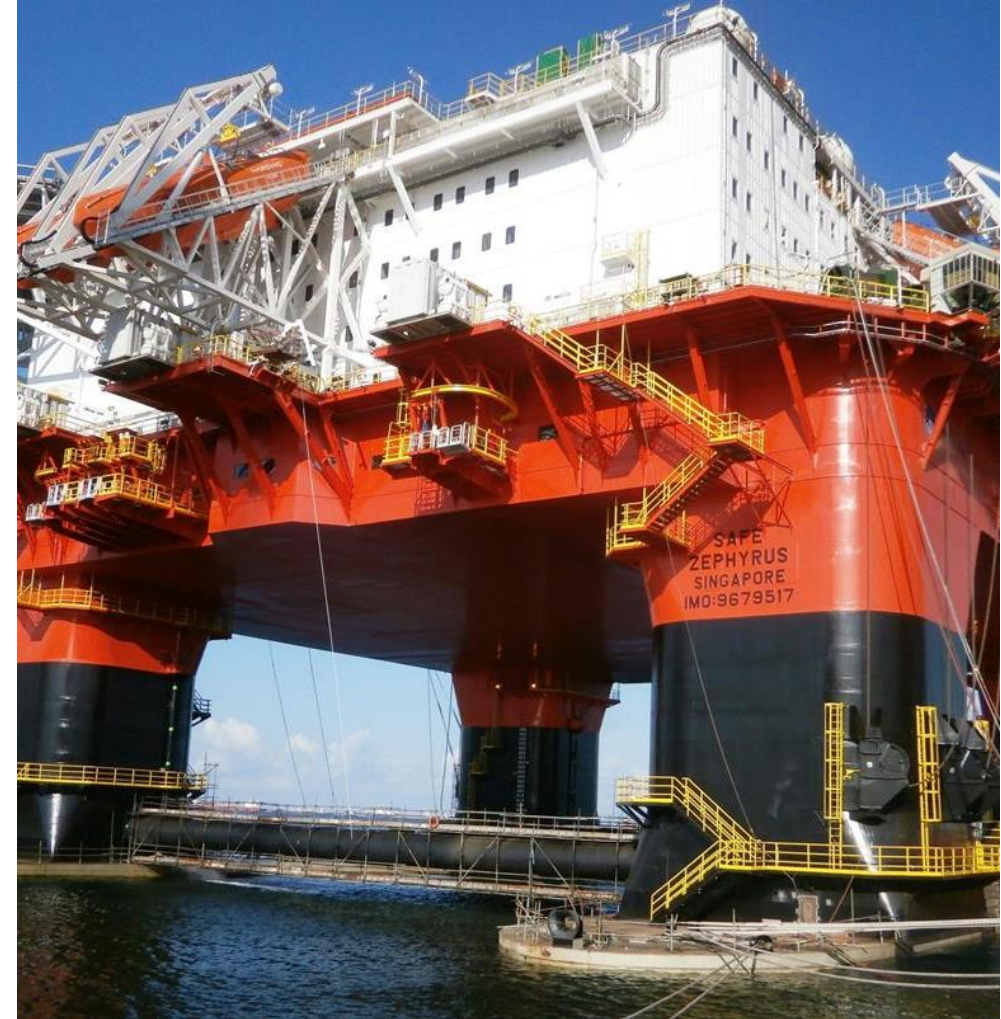
Agenda

- Introduction
- Plan the work - Work the plan
- Status and outlook
- Summary



Who we are

- 1 World's most diversified fleet of 8 semi-submersible accommodation-, service- and safety vessels and one TSV vessel. Three new builds at Cosco and one monohull under management.
- 2 Mid to late cyclical, typically exposed to brownfield MMO type work as well as hook-up & commissioning and decommissioning
- 3 Book value of total assets is ca. USD 1.7 billion / ca. 500 employees
- 4 Headquartered in Cyprus - offices in Brazil, UK, Norway and Singapore
- 5 Working the plan to be the world leader within offshore accommodation



Our global fleet

High End



Zephyrus ('16)



Notos ('16)



Boreas ('15)



Caledonia ('82/'12)



Nova



Vega

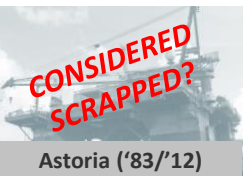


Eurus

Mid Water



Regalia ('85/'09)



Astoria ('83/'12)



Concordia ('05/'15)



Bristolia ('83/'08)

Drilling Support



Scandinavia ('84/'15)

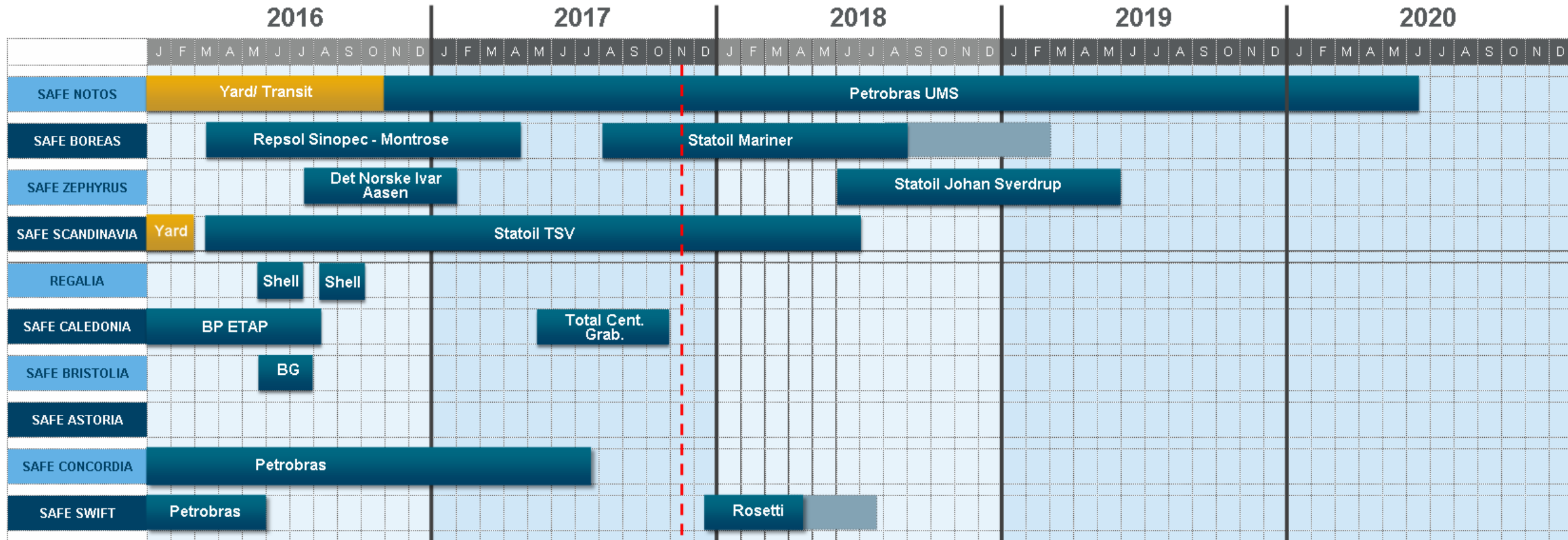
RoW | Marketed



Swift ('85/'09)

Contract portfolio

Firm order book at end Q3 2017 of approx. MUSD 375



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TSV Safe Scandinavia – Westcon dispute

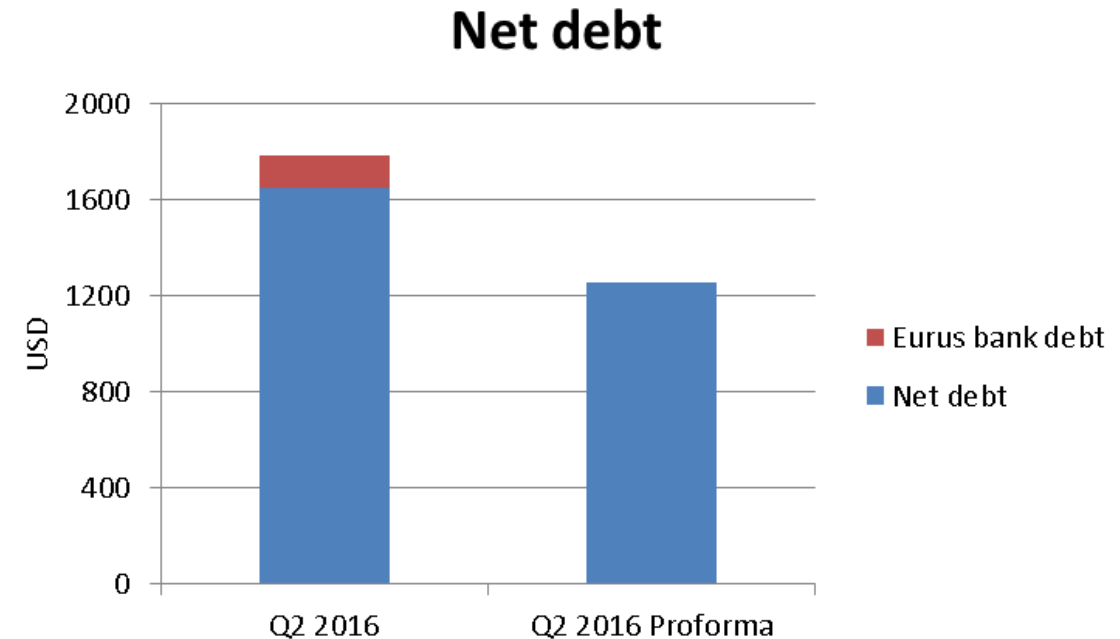
- Court proceedings commenced 22 August 2017
- The yard's budget for the work matured to approx. NOK 1.07 billion after several revisions
- Total cost claimed by yard approx. NOK 2.4 billion
 - Prosafe has already paid approx. NOK 2.1 billion
 - Yard has claimed additional approx. NOK 300 million*
- Prosafe has claimed:
 - Re-payments of approx. NOK 300 million*
 - And compensation for losses in connection with delayed start-up of contract
- Ruling expected by early March 2018

* excl. interest and legal cost



A billion dollar runway secured through 2020

- Improved cash flow in the period 2017-2020 of more than USD 1 billion from
 - Reduction of debt/new build investment USD 530 million
 - USD 290 mill bonds converted
 - USD 105 mill in equity proceeds
 - USD 135 mill in reduced Eurus commitment
 - Reduction of amortisation of USD 470 million
 - Interest saving from swap restructuring of approx. USD 23m

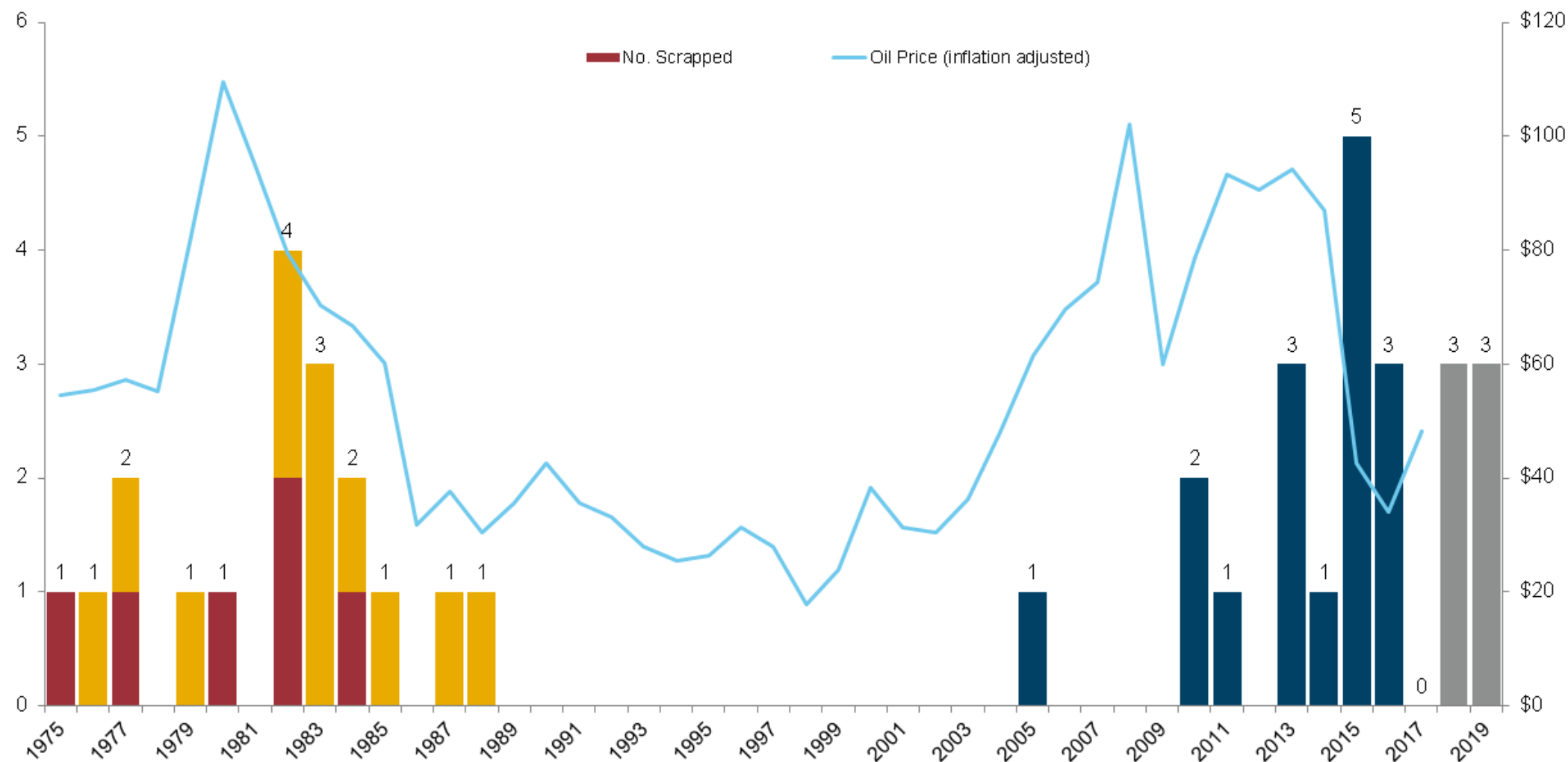


Significant reductions in cost and capex

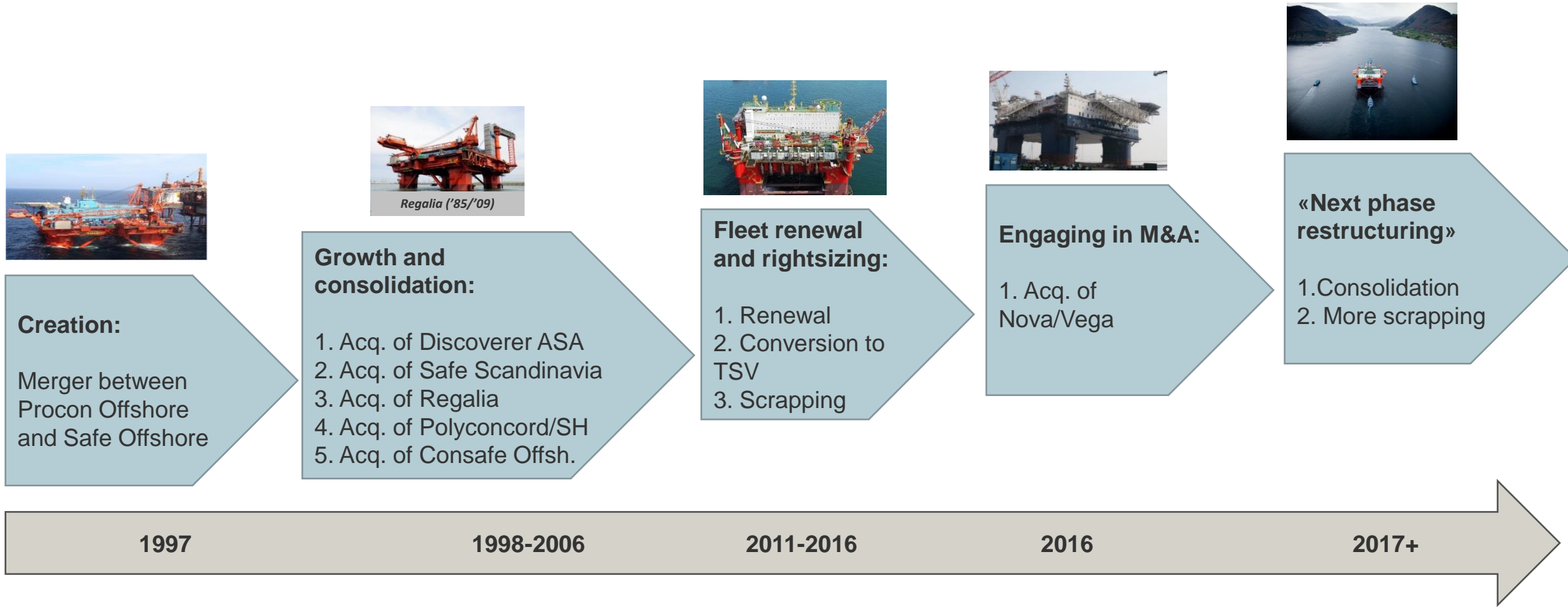
	2011-2015 annual average levels	Initial target levels (2016)	Current run rate
Onshore operating cost	USD 40m	USD 28-30m (-25-30%)	USD 22m (-45%)
Annual fleet capex¹⁾ 1) Excluding new-builds and conversions	USD 60m	USD 20-30m	USD 10-15m
Headcount reduction (in %)		35-40% onshore	Ca. 50% onshore

Opex (CPD k/d)* (figures in USD)	NCS/UK	NCS (TSV)	UKCS	Brazil
* Excl. fuel cost, any additional crew and project related costs	DP	Moored	Moored	DP
2014	75-80/60-65	100-105	50-55	60-65
2017e	60-65/40-45	85-90	30-35	40-45
% reduction	19%/32%	15%	38%	32%

Contributing to fleet renewal and high-grading



Proactive in restructuring of the industry



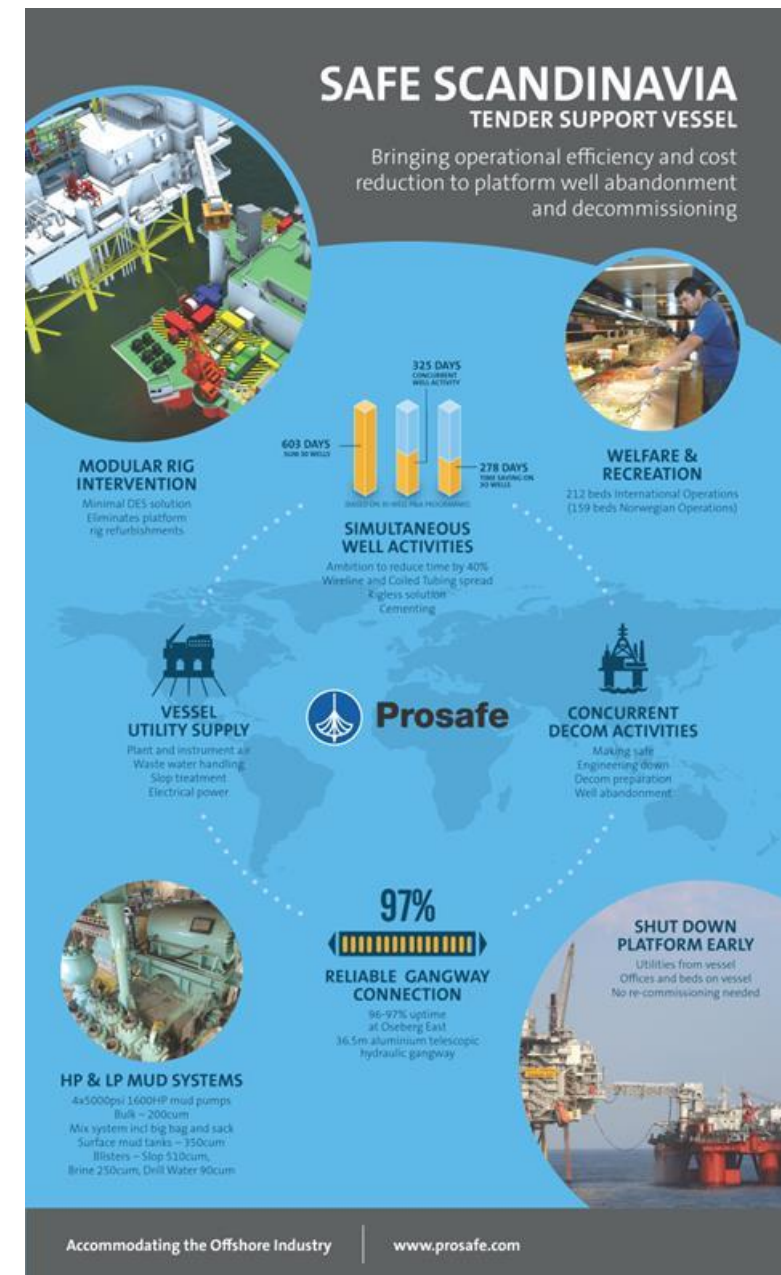
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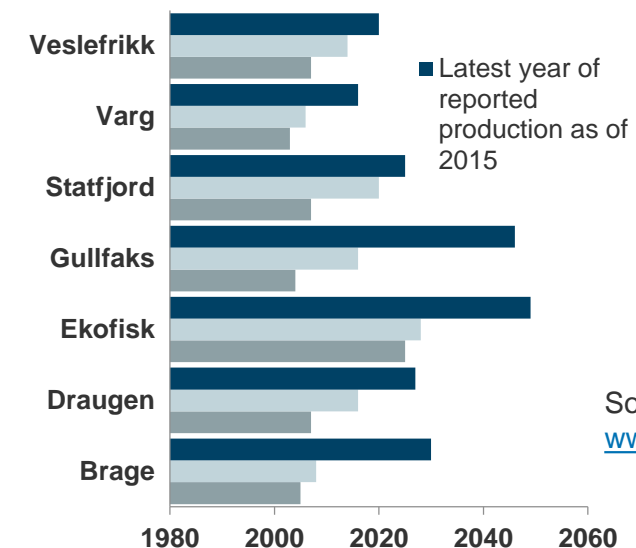
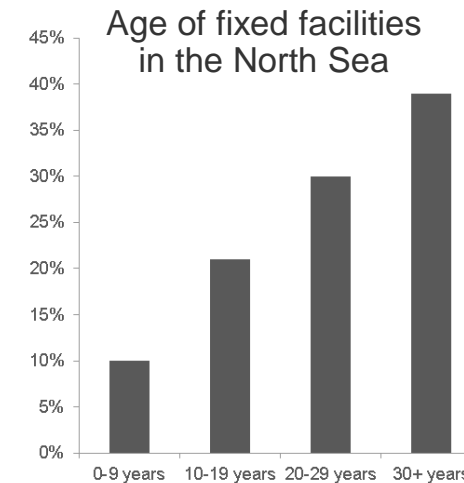
TSV Safe Scandinavia – Positioning beyond 2018

- In dialogue with blue chip companies to collaborate within Plug and Abandonment (P&A) and decommissioning:
 - Permanent P&A
 - Ambition to reduce the total project time for P&A, “Making safe” / Decommissioning preparation by up to 30-50% with activities undertaken in parallel
 - Well intervention
 - “Making Safe” / other Decommissioning preparation activities concurrently with well abandonment
- Marketing started – North Sea focus



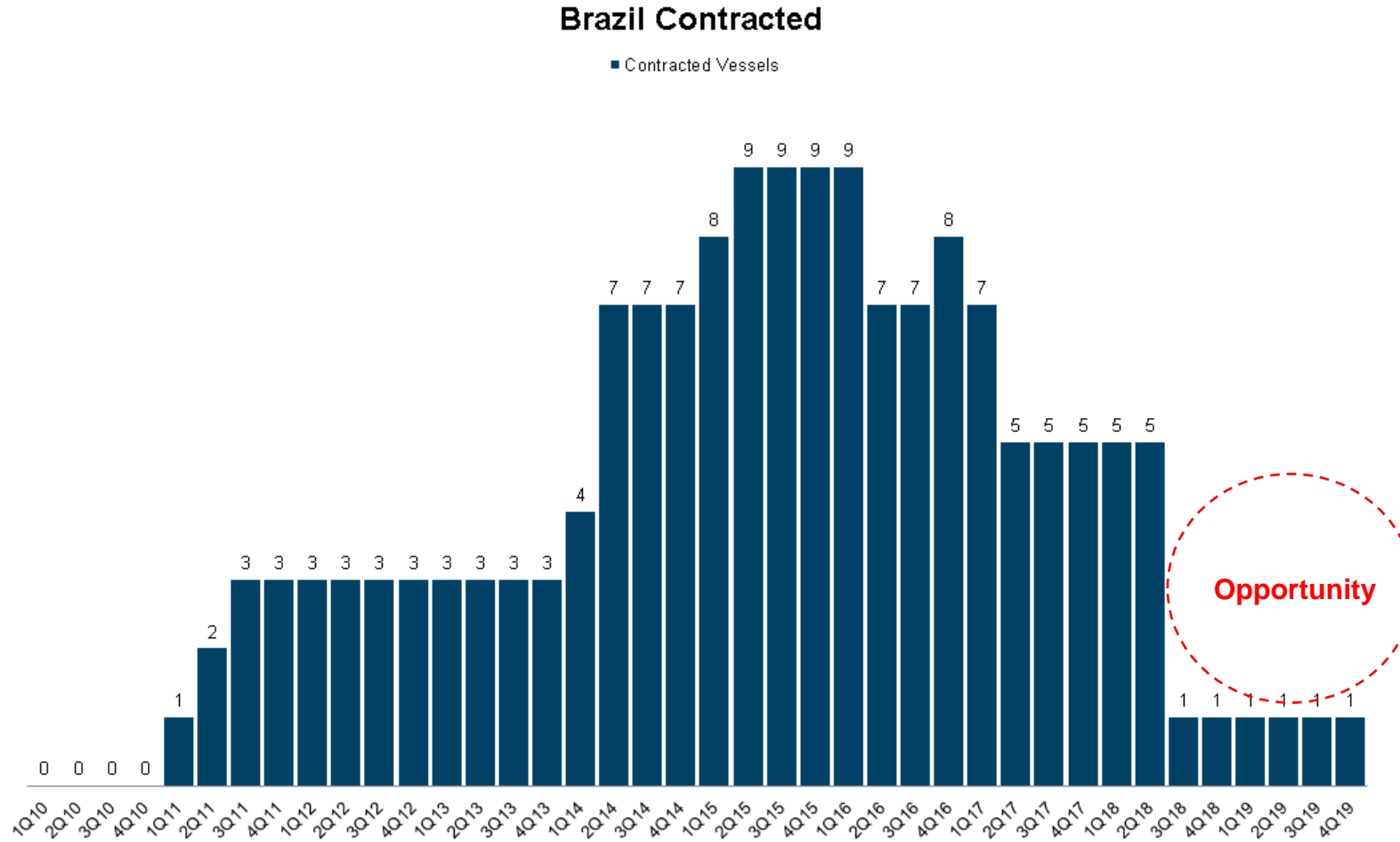
North Sea: Prospects developing from 2019 onwards

- Currently low tendering activity due to low and deferred operator spending
- Longer term, expect increased tendering and contracts related to support accumulating maintenance backlog and modification work at ageing infrastructure in the North Sea
- Prospects developing, although trending towards 2019 onwards



Source:
www.norskipetroleum.no

Brazil: Anticipate tender activity for long term



GTD: General Technical Description (minimum technical requirements)
Source: Prosafe

- Petrobras technical specifications ('GTD') have evolved substantially since 2010 – some of the highest requirements of any operator
- 9 vessels of 8 owners operating in 2015
- Presently 5 vessels contracted, reducing to 1 vessel by mid-2018
- Anticipated tender activity to address vessel shortage

Mexico expected to return to a strong market longer term

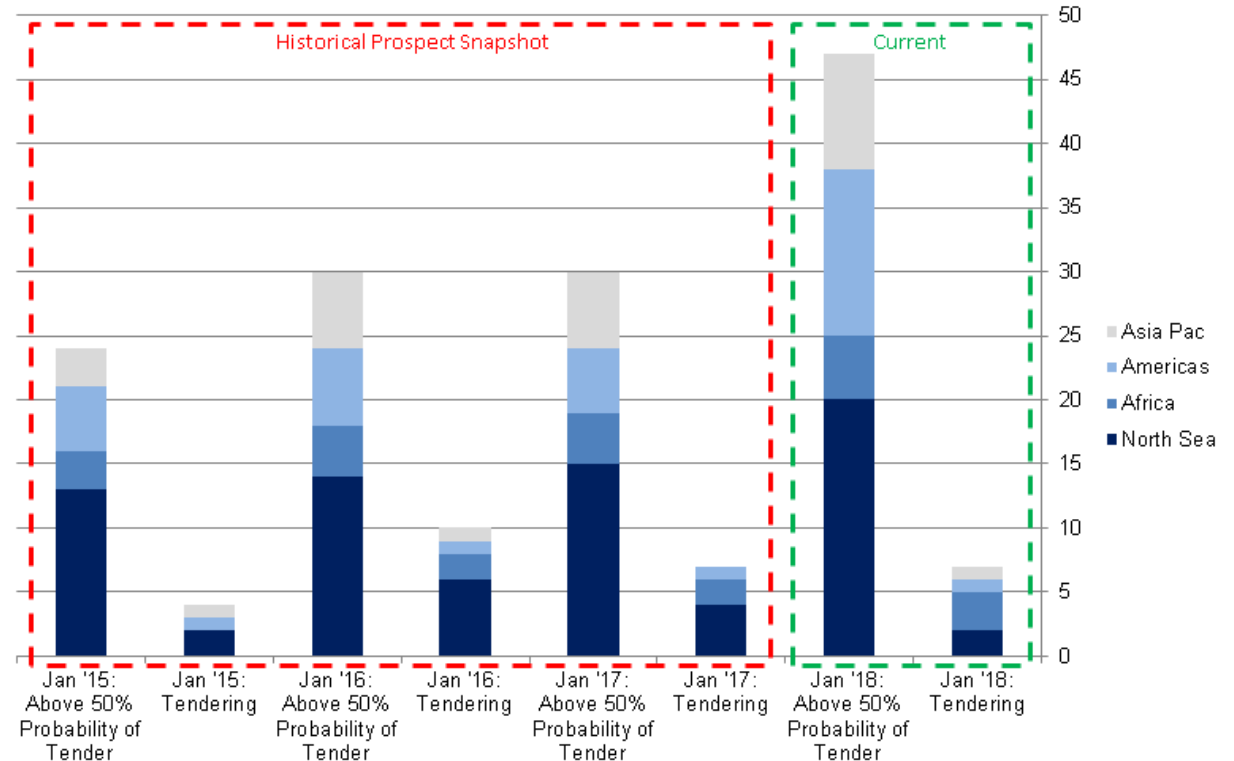
- Mexico remains a major oil producer
- At the peak of the flotel market, around 9000 POB were in Mexico (2015)
- In 2017, the total capacity in Mexico is around 4000 POB
- Ageing infrastructure will mean an ongoing demand for maintenance
- Currently only 5 vessels active
- Pemex expected to demand better, high-end vessels
- Longer term also demand from other E&P companies now positioning in Mexico in connection with 'farm out' projects



Prospects and tendering – Prosafe business intel

- Seven tenders ongoing for 2018 through 2020 – two in the North Sea
- The prospect list with a three-year look-out remains at a relatively high level
- 24 prospects with high probability of going to tender

Tenders and Prospects - outlook is generally three years



P90, P50 and P10 are prospects probability of moving to a tender.

Source: Prosafe

EBITDA and capex guidance

Guidance	
2017 EBITDA	Ca. MUSD 120
Average capex per year	Ca. MUSD 10-15 ¹⁾

1) Incl. SPS for the Safe Caledonia and OTG 13/14 works on Boreas in 2017 and without any new build deliveries



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Prosafe: well positioned in global niche

- Prosafe is a leading company in a global niche
- Prosafe is the only listed, pure play offshore accommodation company in the world
- Prosafe is restructured and streamlined
- Market indicators: oil price up, break-even levels down, oil industry cash positive



- Prosafe as a mid to late cyclical company will benefit from several demand drivers across the value chain in a recovering market