



1 March 2018



SpareBank 1 Markets - Oil and Energy Conference

Disclaimer

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.

This is Prosafe



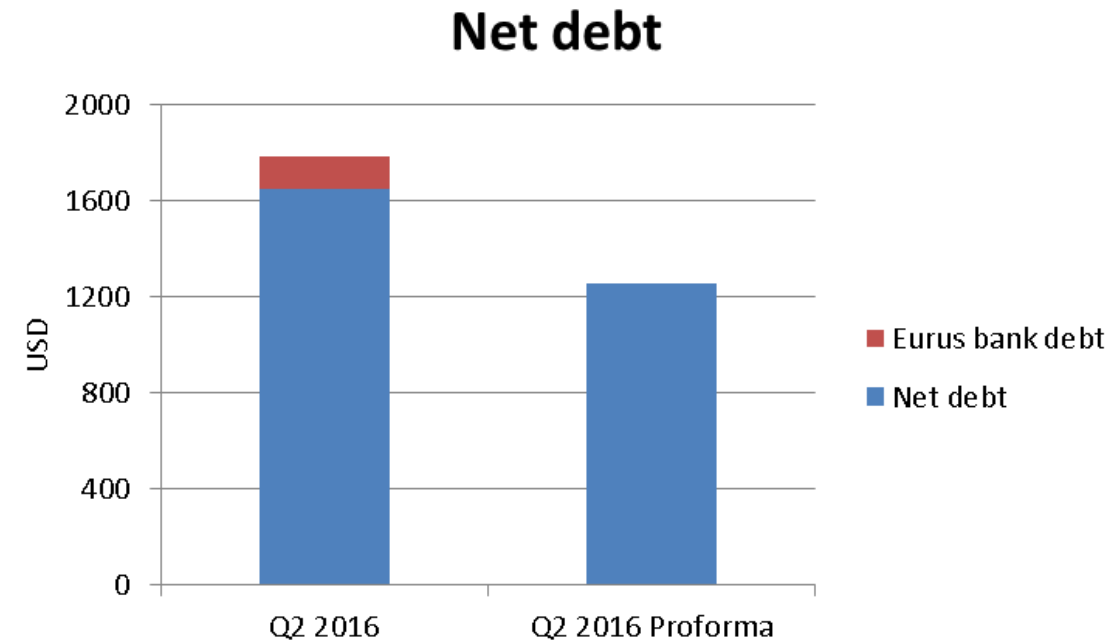
- The world's most diversified fleet of 8 semi-submersible accommodation-, service- and safety vessels and 1 TSV
- Control of 3 newbuild vessels in China
- Headquartered in Cyprus, offices in Brazil, Mexico, UK, Norway and Singapore
- Roughly 550 employees



- ★ Current operations
- ★ Stacked vessels
- ★ Newbuild vessels
- Headquarters
- Offices

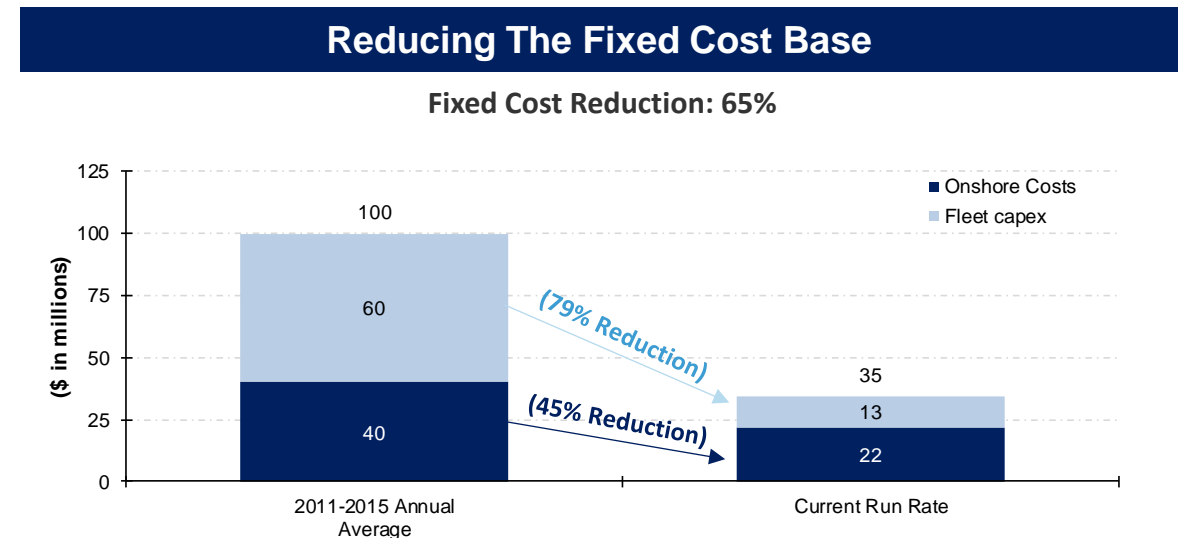
Restructured: “A billion dollar runway” secured through 2020

- Improved cash flow 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 23 mill

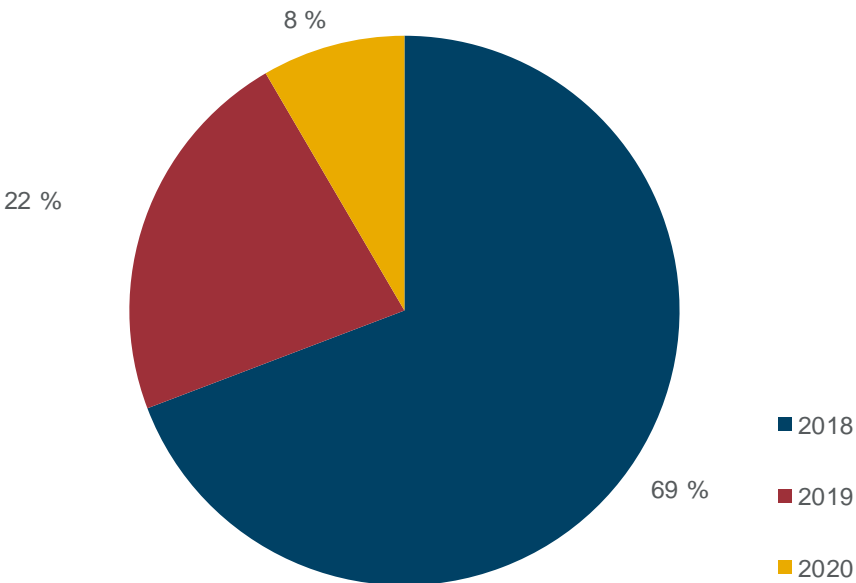
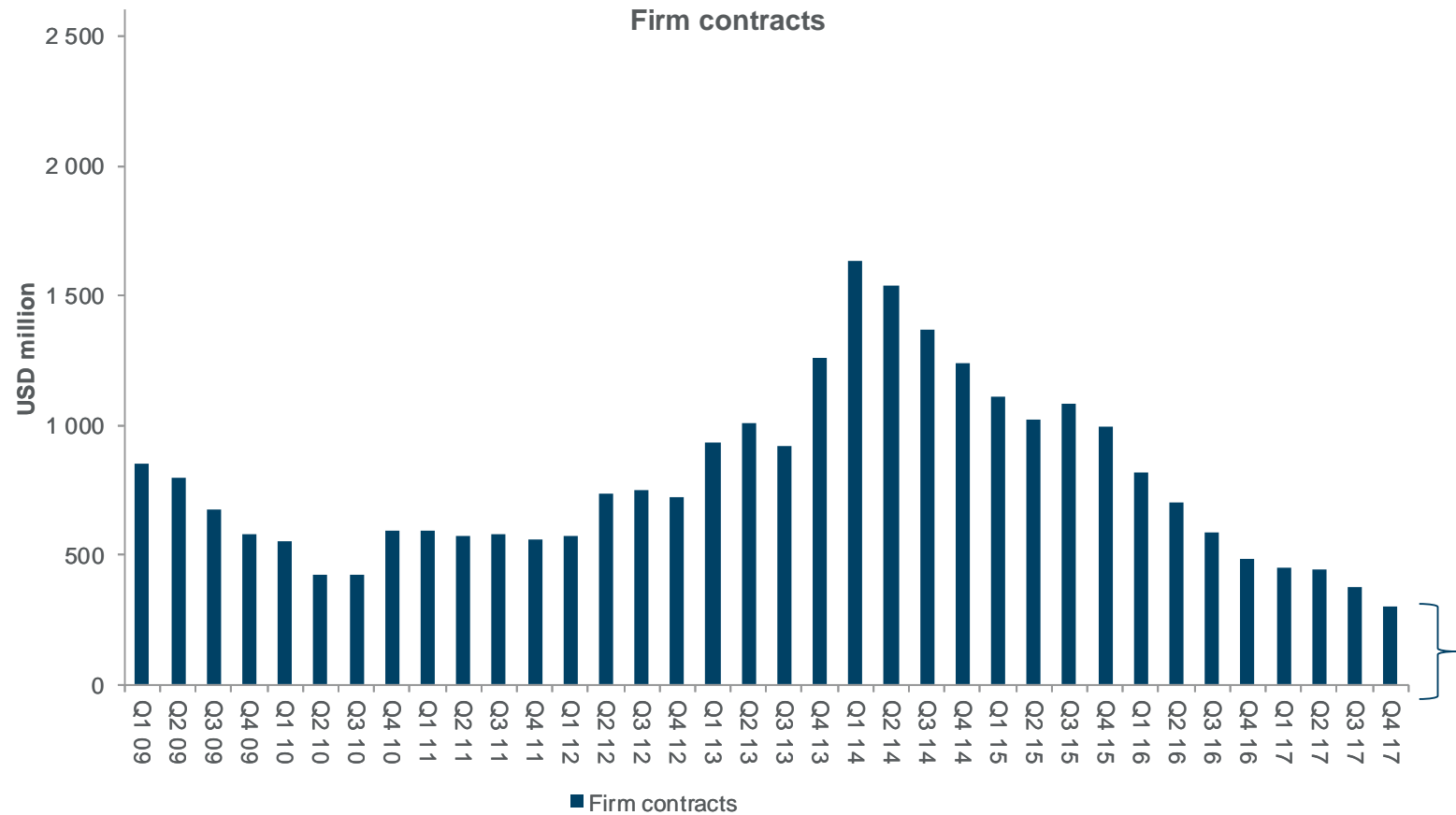


Adapting to “a new reality” - significant reduction in costs

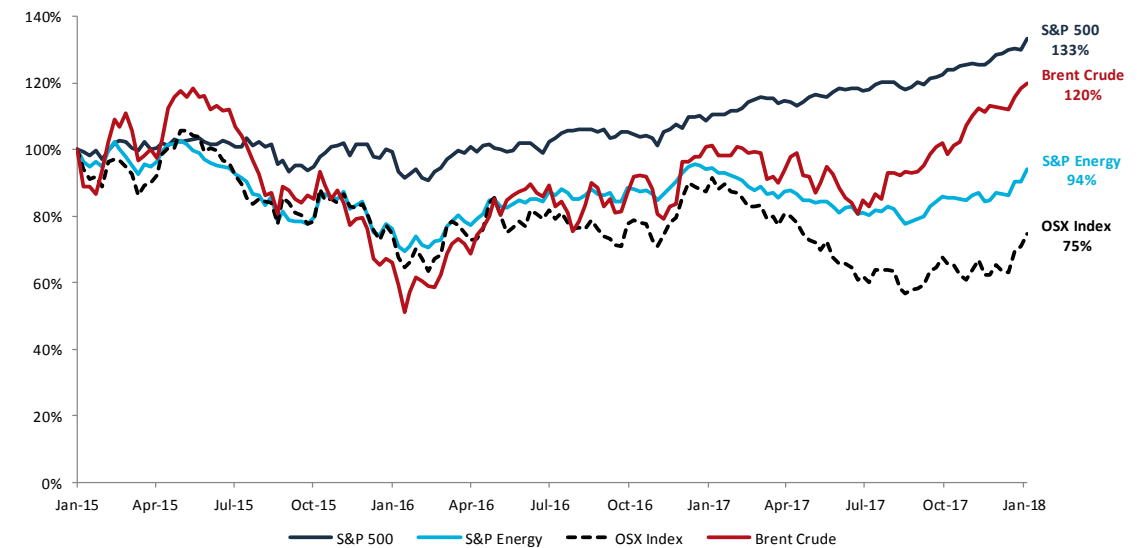
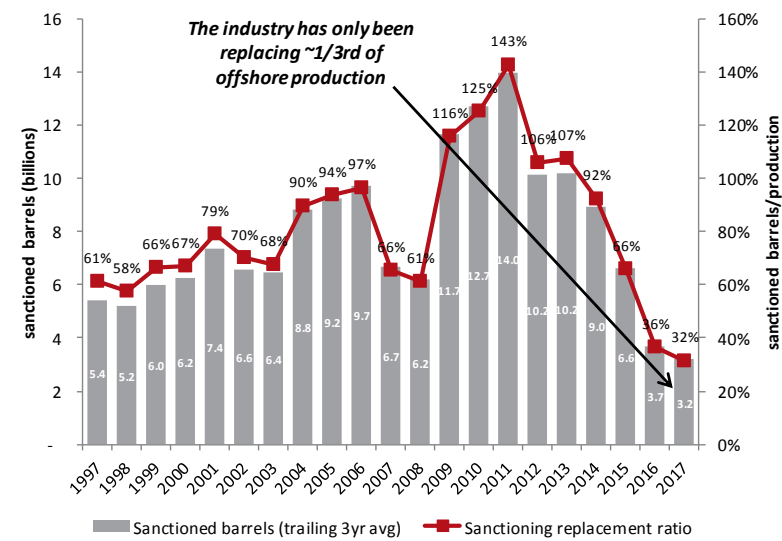
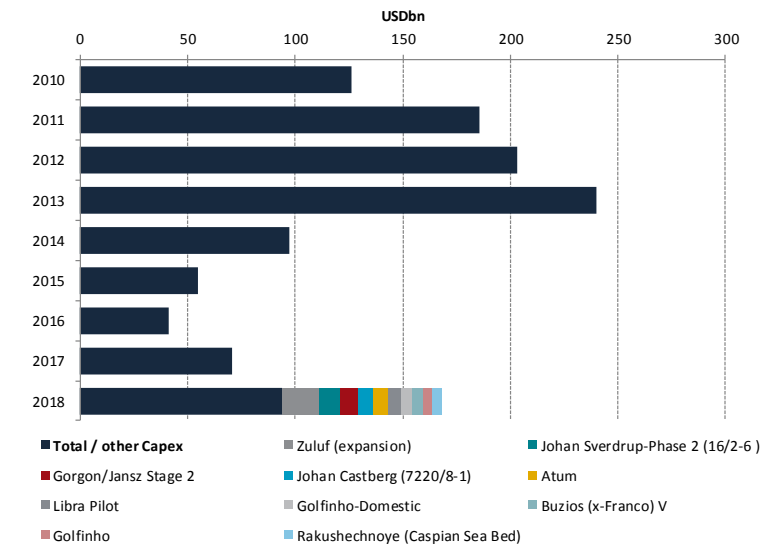
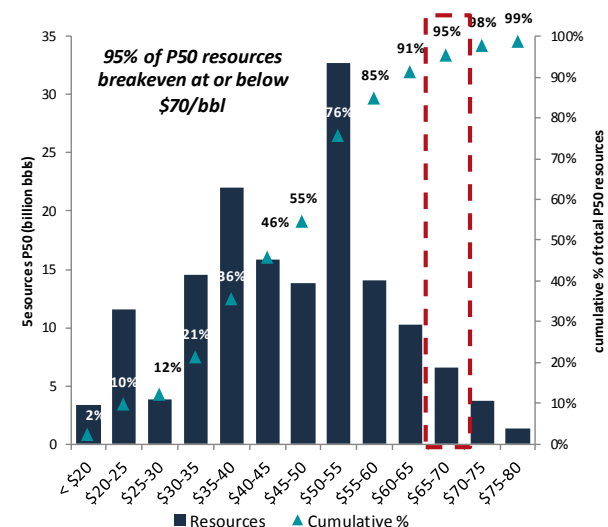
- Prosafe has operated with a resilient focus on reducing costs across the organisation since the downturn started
 - Reduced onshore operating costs by ~45%
 - Reduced onshore headcount by ~ 50%
 - Reduced vessel operating costs by 20%-40%
 - Reduced stacking costs by 30%-50%
- Operating as efficiently and as lean as possible, while maintaining market leading safety and operating metrics



However, order backlog per YE 2017 reflecting downturn

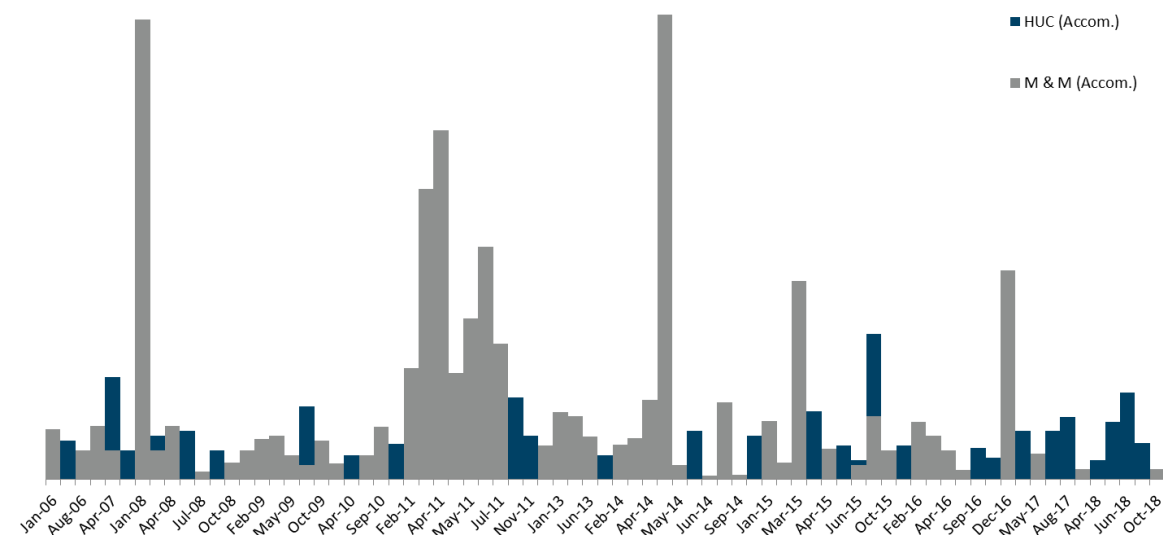


Positive macro indicators: Oil price & break-even



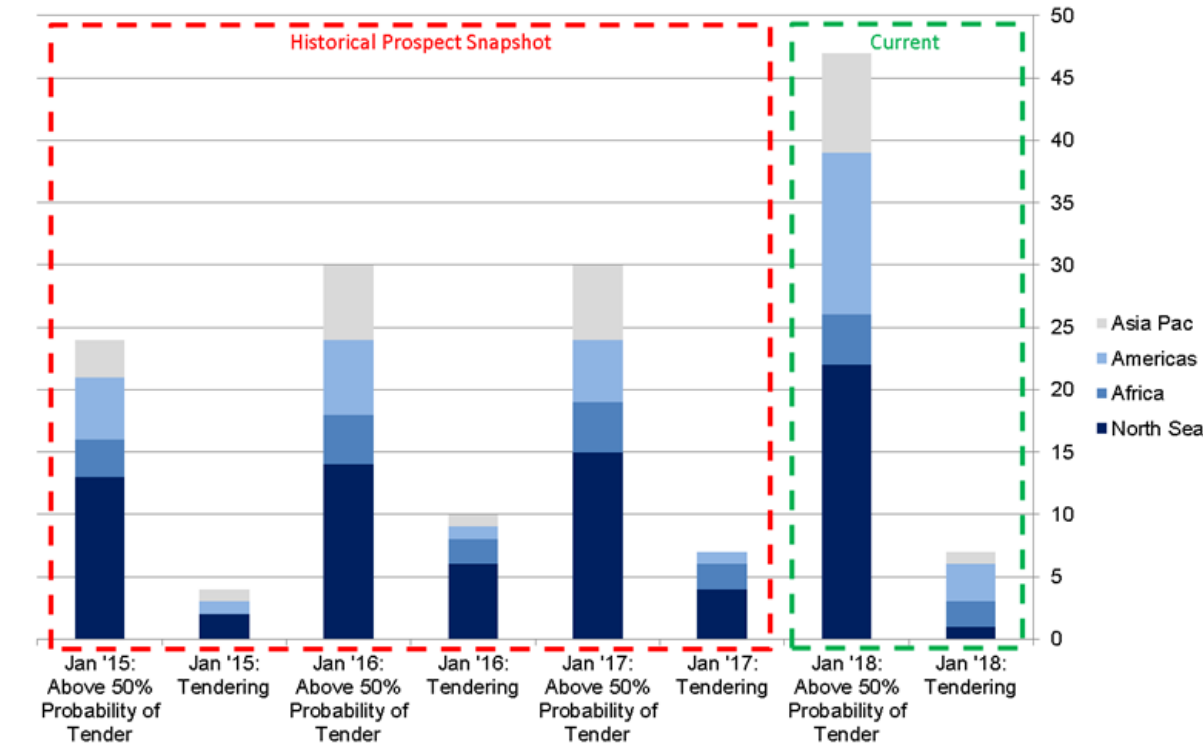
From MMO to HUC to...gradual recovery from 2019?

North Sea Activity Profile (months)



North Sea Activity Profile (Distribution by Duration)

Tendering Activity – Three Year Outlook



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

Source: Prosafe

Strategic focus

- Commercial positioning
- Cash preservation (cost and spend)
- Fleet renewal
- Consolidation & BD



