Prosafe

November 2018

Investor presentation

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.

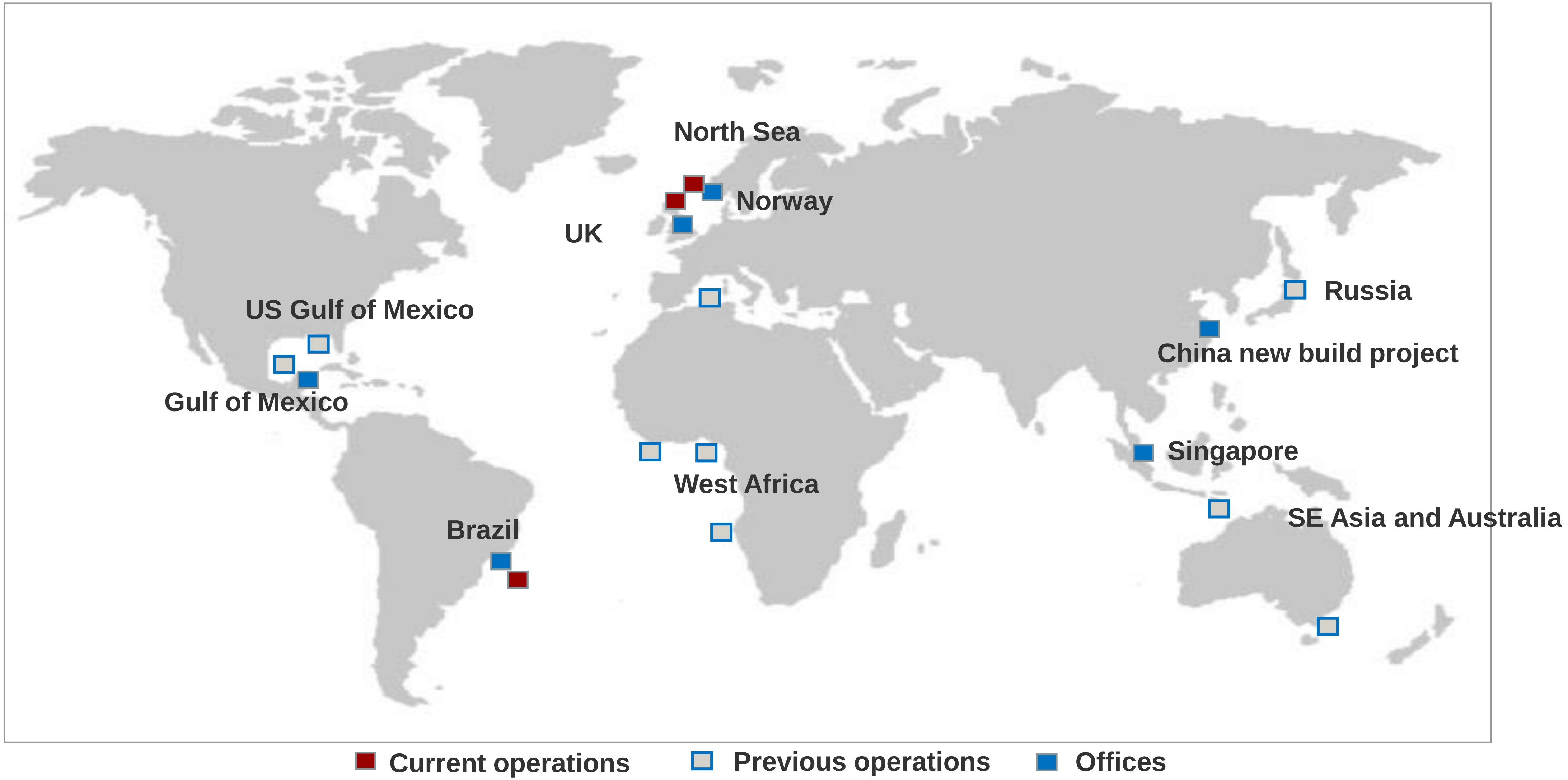
Who we are

1. World's most diversified fleet of 7 semi-submersible accommodation-, service- and safety vessels, 1 monohull under management, 3 new builds at yard and 1 TSV vessel
2. Mid to late cyclical, typically exposed to brownfield MMO type work as well as hook-up and decommissioning
3. 2018: Transforming agreement reached with Cosco for the Safe Eurus, Safe Nova and Safe Vega. Financial runway extended
4. Total assets of ca. USD 1.95 billion, book equity 22%, ca. 380 employees
5. Offices in Brazil, UK, Norway and Singapore
6. Working to be the world leader within offshore accommodation. Continued strategic positioning and consolidation on the agenda

What we do

- Our vessels have accommodation capacity for 306-500 persons as well as cranes, utilities, offices etc
- The vessels are positioned alongside the host installation and are connected by means of a telescopic gangway so that personnel can walk safely to the installation that our vessels are supporting
- We provide support to installation and commissioning, maintenance and upgrade and decommissioning
- Extensive experience from operating gangway connected to fixed installations, FPSOs, TLPs, Semis and Spars
- Track record comprises operations offshore Norway, UK, Mexico, USA, Brazil, Denmark, Tunisia, West Africa, North-west and South Australia, the Philippines, and Russia

Global operations



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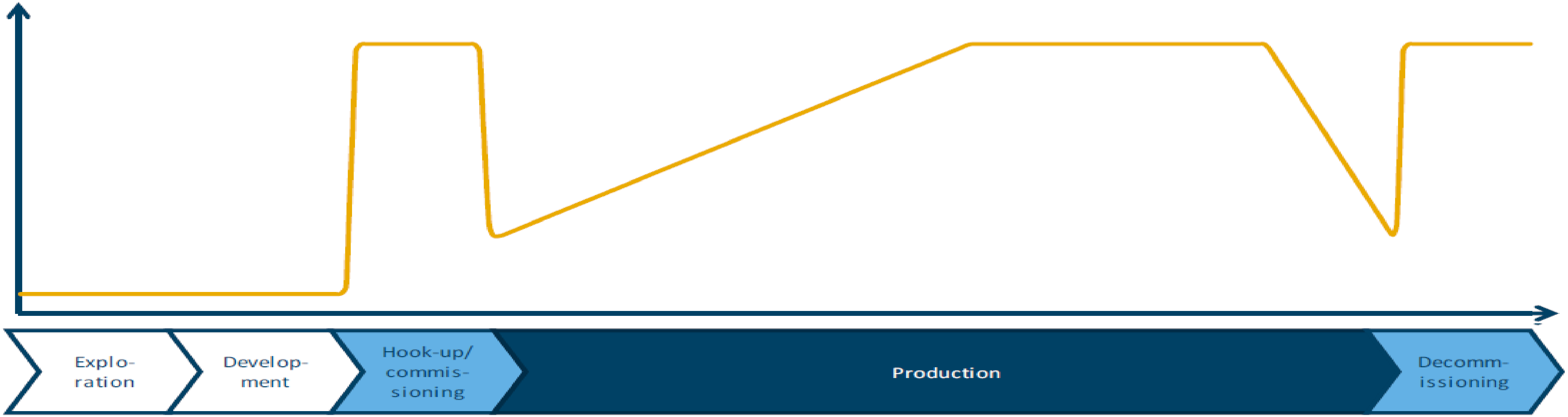
Position in value chain and demand drivers



Share of market (ca.)	**25%**	**75%**	**0-10%**
Market visibility	**High**	**Low**	**Medium**
Lead time	**Long**	**Short**	**Medium**
Average duration	**8 months**	**6 months**	**Anticipated longer**
Key drivers	**Project sanctioning, hook-up and commissioning**	**Age of installed topsides, subsea tieback projects**	**Shutdowns and platform removal**
Current market activity	**80%**	**20%**	**-**
Current tenders	**<50%**	**>50%**	**-**

The Prosafe transformation 2018 - Agreement with Cosco & Lenders

1 Cosco vessels

Safe Eurus

Safe Nova

Safe Vega

2 Cosco agreement

- Average price per vessel ca. MUSD 215. 8% headline price reduction
- New financing of USD 431.2m for the takeout of the 3 new Cosco units. USD 100m payment on delivery for all 3 vessels
- Low minimum debt service scalable with rig earnings
- Interest free first two years after delivery, thereafter interest is based on average day rates achieved
- Flexible delivery up to 5 years and ultimately option to not take delivery of rigs. No layup cost until delivery

3 Debt facilities enhancements

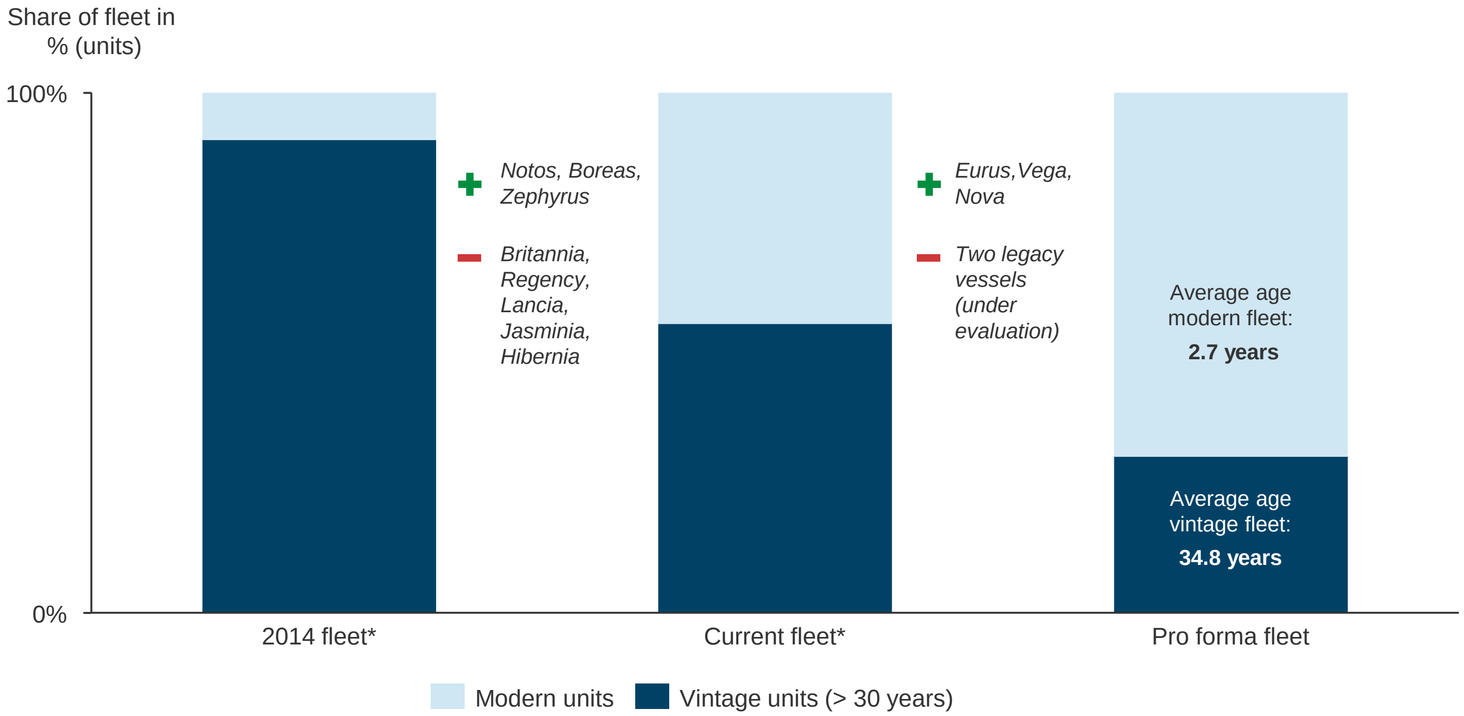
- Liquidity: Amortisation relief of USD 156m (in addition to amortization relief agreed in 2016)
- Option for Prosafe to extend final maturity of existing USD 1.3 billion by 1 year to February 2023
- Covenant ease for both existing loan agreements
- Consent to COSCO agreement and use of Prosafe’s existing cash and cash flow in connection with delivery of the COSCO units
- Cash and cost savings ability to scrap 3 legacy units without loan repayment
- Warrant cap of 9.78m reached

Reshaping Prosafe fleet

A significantly renewed fleet enhances versatility and earnings potential

Development in Prosafe's fleet

	2014 fleet*	Current fleet*	Pro forma fleet
Average fleet age	31	22	<10 years
Number of units	11	9	11



*Excluding rigs under construction

Proactive fleet renewal program

2015/16 Delivery of Safe Boreas, Safe Zephyrus and Safe Notos

2016 Acquired Axis Offshore's newbuilds

2016/17 Taking vintage units out of the market (6 units scrapped to date)

Forward Delivery of 3 new units
Contemplating scrapping of another 1-2 legacy units ahead
Pursuing consolidation of modern units

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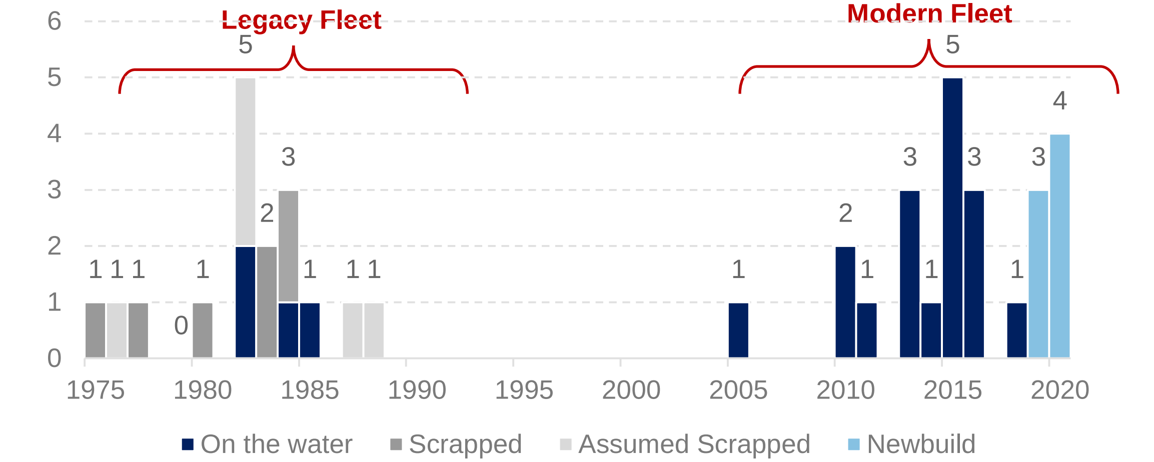
Prosafe anno 2018 – Transformed and repositioned

1	**Modernized the fleet**	○ Add three versatile units with global reach ○ 50% of the fleet will be less than 4 years old
2	**Financing flexibility**	○ Limited debt service and interest expenses in the years to come ○ Covenant relief & maturity extension option
3	**Positioned for next phase**	○ Employment of Cosco vessels ○ Adding further to the fleet ○ Consolidation of the market

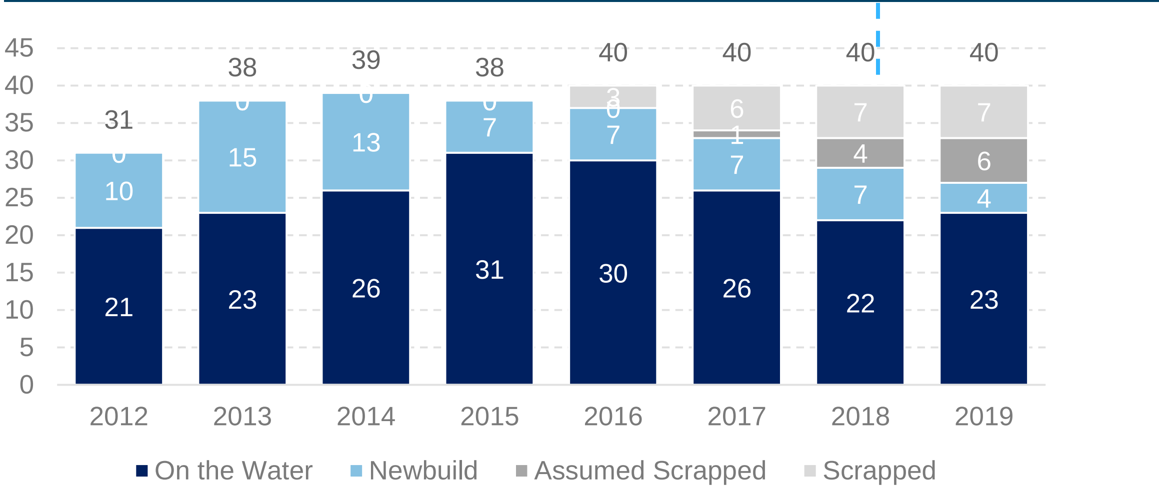
Supply side en route towards a better global balance

- Bifurcation of industry by legacy and modern fleet
  - Legacy fleet of 18 units (7 have been scrapped and another 6 units assumed scrapped in '18-'19)
  - Modern fleet of 22 units (6 newbuilds)
  - 50% of newbuilds owned by Prosafe
- Long term, the global fleet is expected to fall from ~40 to an active fleet similar to the 2014/2015 fleet
- Transparent industry – key players in addition to Prosafe being:
  - Floatel
  - MasterMarine
  - POSH
  - CIMC/OOS
  - Cotemar

Floating accommodation supply (by year delivered)



Total floating accommodation supply



Source: Prosafe estimates

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Oil companies’ long-term Brent oil price forecasts average at 76 USD/bbl*

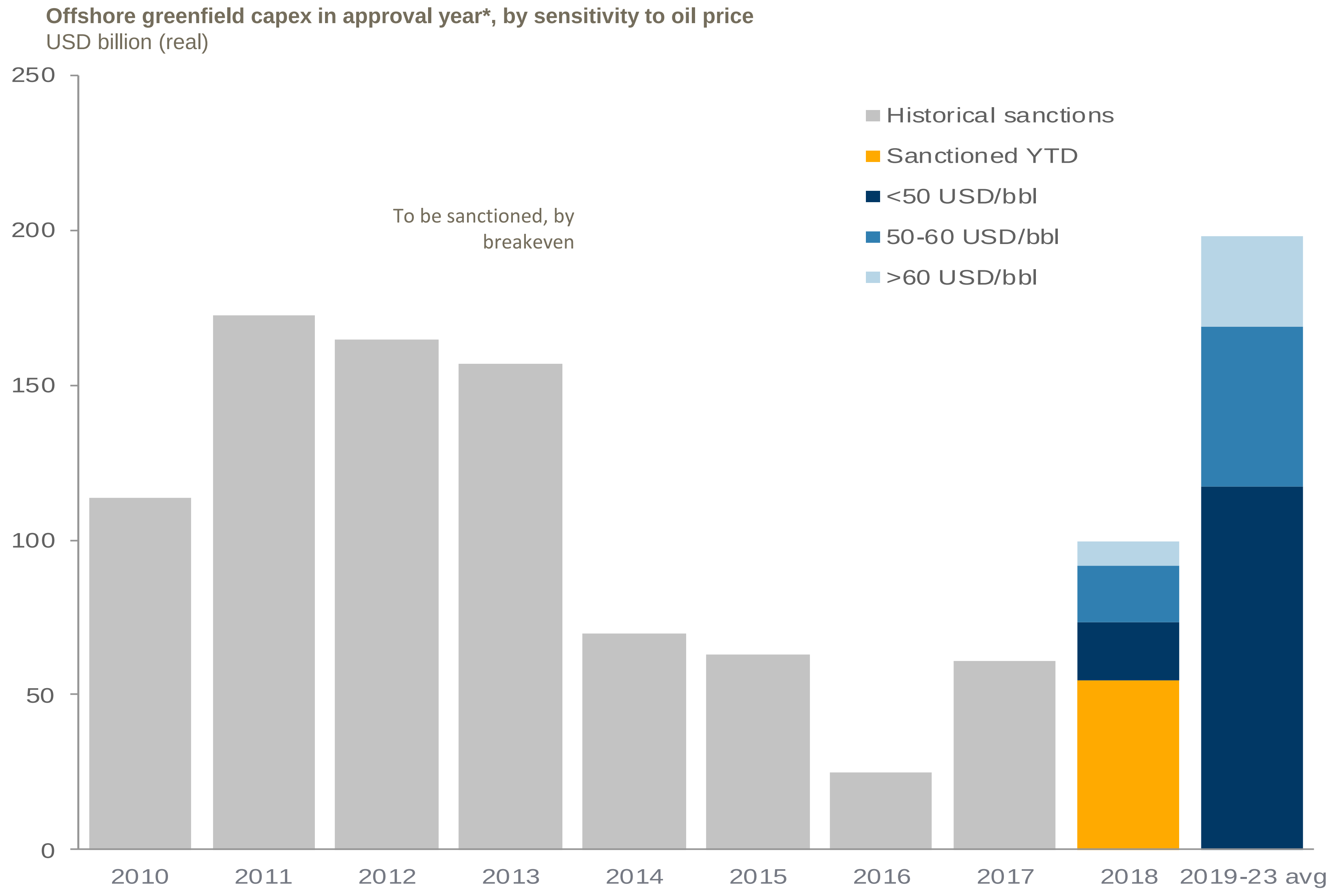
	Company	Communicated long-term Brent oil price outlook* (USD/bbl)	Comment
Majors	bp	91	• Long-term price assumption for 2023 onwards, used in BP’s 2017 annual report
	TOTAL	80	• Total assumes a progressive increase from 50 USD/bbl in 2018 to 80 USD/bbl in 2021
	Eni	78	• 72 USD/bbl (real) used in their strategic planning, based on their 2017 annual report
		75	• Assumes 70 USD/bbl (real) from 2021 onwards
NOCs	equinor	87	• From Equinor’s Capital Markets Day 2018, stating an oil price of 70 in 2020 and 75 USD/bbl in 2022 (2016 real)
	OMV	75	• 70-80 stated as long term price in Strategy 2025
	BR PETROBRAS	70	• Expects 70 USD/bbl in 2021 and 73 in 2022. From the 2018-2022 Business and Management Plan of Dec-17
Independents	REPSOL	75	• From annual report 2017. Assumes 75.3 USD/bbl in 2021, climbing to 95.6 in 2025
	AkerBP	70	• Based on the 2017 annual report, their long-term oil price assumption (2021→) of 65 USD/bbl in 2018-dollars
	Cairn	70	• Long-term oil price assumption used for 2021 onwards, based on their annual report for 2017
	TULLOW plc	66	• Tullow assumes oil prices of 66 USD/bbl in 2021, 68 in 2022 and 75 in 2023 in their 2017 annual report
	Average	76	

*All prices are nominal values. Inflation rate of 2.5% used to compute nominal values when oil price assumptions are stated in real terms

Source: Rystad Energy research and analysis; Company investor presentations and annual reports

Source: Rystad Energy

Offshore Project sanctioning ((FID) to near double in 2018, before reaching $190 billion average 2019-23



Source: Rystad Energy research and analyses; DCube

*Approval year is the year of government approval and not the FID (Final Investment Decision) year of the company.

North Sea Activity: Recently Only HUC – MMO to return

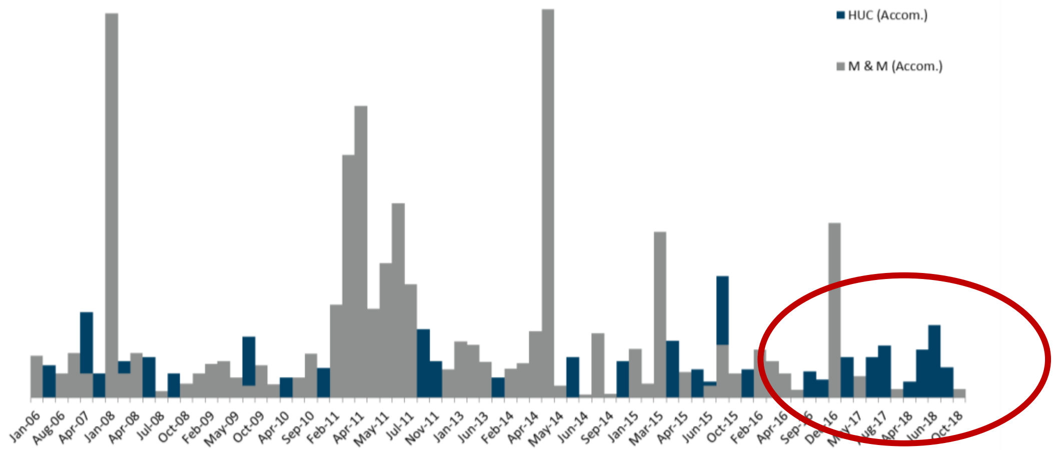
- MMO work has been the primary driver of demand on the North Sea, comprising of 74% of the historical work by duration

- However, in 2017 and into 2018 this has flipped with the only work being done being primarily HUC

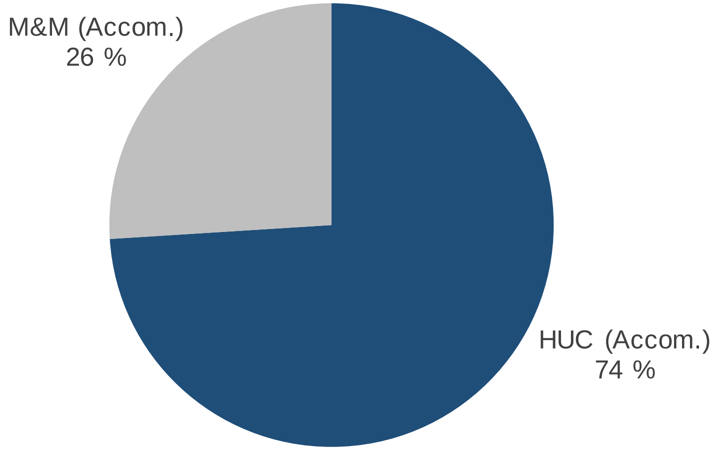
- And this is primarily based on high dayrate contracts entered in to in the previous up-cycle

- HUC work is typically long-lead time and long duration which shows outside of historical contracts there is no work in the North Sea for accommodation units for the coming 2 to 3 years

North Sea activity profile (months)

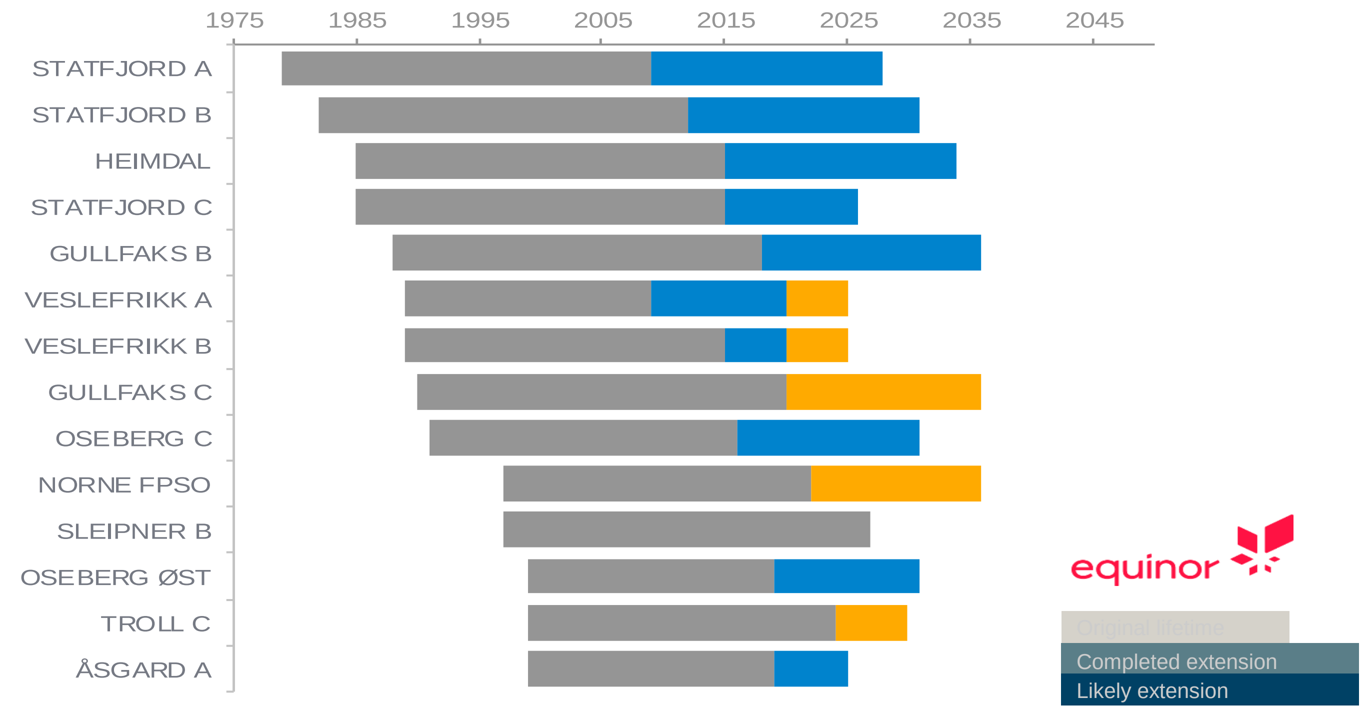


North Sea activity profile (Distribution by duration)



20+ lifetime extensions on NCS facilities could impact the majority of Equinor’s hubs

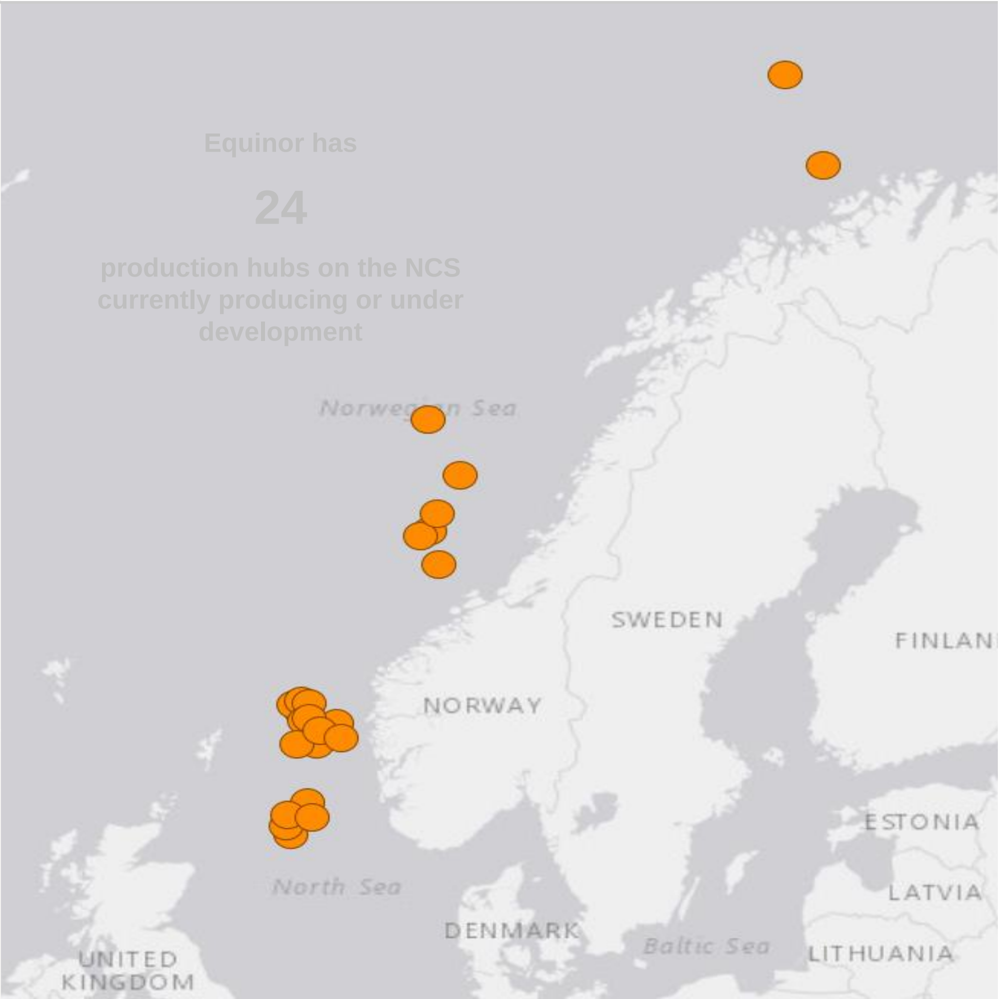
Facility lifetime extensions on Equinor fields



Put in context: Ambition of extending the lifetime *"of more than 20 installations"* over the next decades could potentially lead to lifetime extensions on 80+% of Equinor’s hubs assuming modification of one installation per hub currently producing or under development on the NCS

80%

Equinor hubs on the NCS



Source: Equinor ONS presentation; NPD; Ucube (map); Rystad Energy research and analysis

Source: Rystad Energy

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International markets to offer growth opportunities

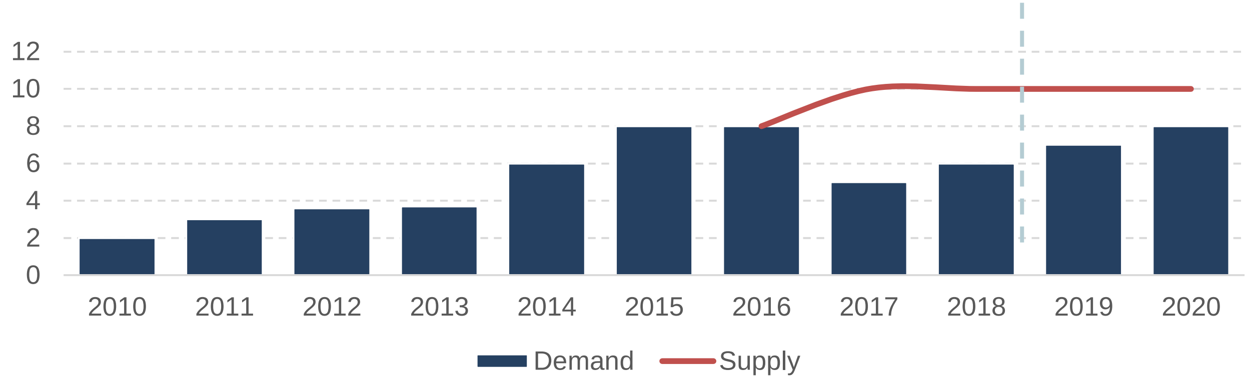
Brazil – tenders coming

- Prosafe units that meet the current and anticipated future technical specifications for Petrobras requirements operating in this segment are the Boreas, Zephyrus, Notos, Eurus, Nova and Vega
- Bulk of demand has been the modification of mature fields in the Campos Basin
- Long-term tenders anticipated near term

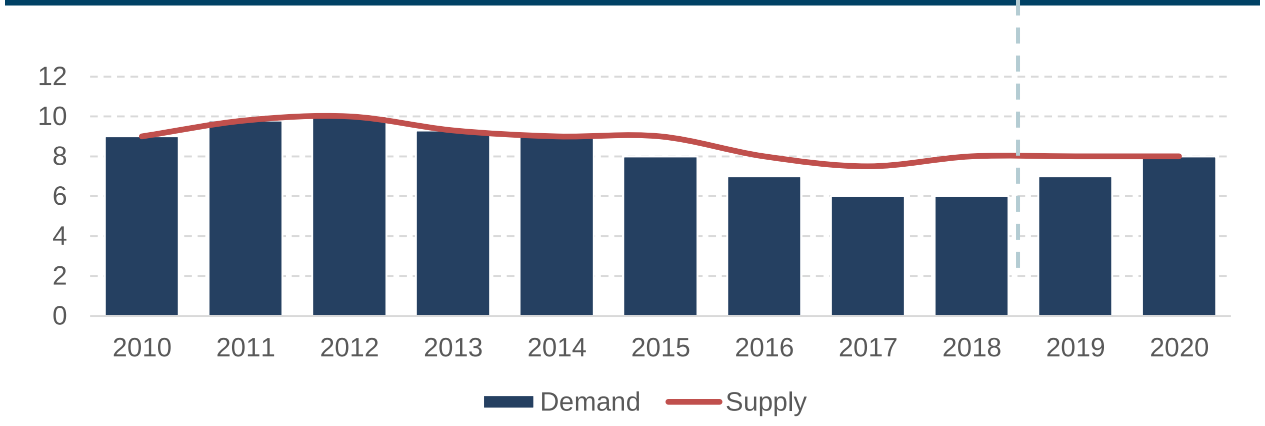
Mexico – on the ground positioning

- Primarily MMO activity while HUC is also anticipated to be a demand driver hence
- Prosafe has in country presence and is positioning itself for "on the ground managed" operations when opportunities arise

Brazil demand and supply near balance (vessel yrs)



Mexico demand and supply near balance (vessel yrs)



Source: Rystad Energy

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Prospects, Tendering & Recent Fixtures

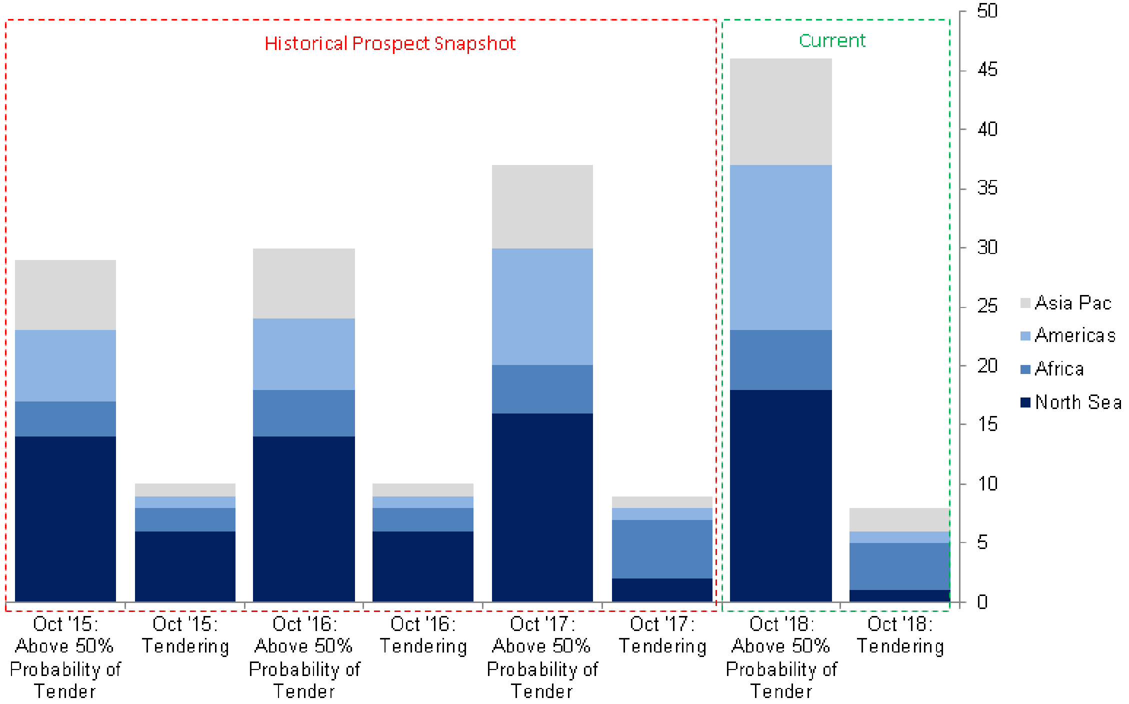
Global opportunities

- 8 tenders ongoing for 2018 through 2020
- 6 tenders with commencement dates in 2019
- 18 North Sea prospects with high probability of going to tender next 3 years
- 9 prospects with high probability of going to tender within Americas
- Longer term prospects outside the North Sea anticipated to materialise within Q4 2018/ Q1 2019
- All time high number of prospects being tracked

Recent contract fixtures

- **Safe Boreas** 8 months extension plus 6 months of options with Equinor at Mariner, UKCS
- **Safe Caledonia** 4 months firm award with up to 2 months of options with a major oil and gas operator, UKCS
- **Safe Zephyrus** 5 months firm award with 1 month option with BP at Clair Ridge, UKCS

Prospects & Tendering – 3 year profile



Source: Prosafe

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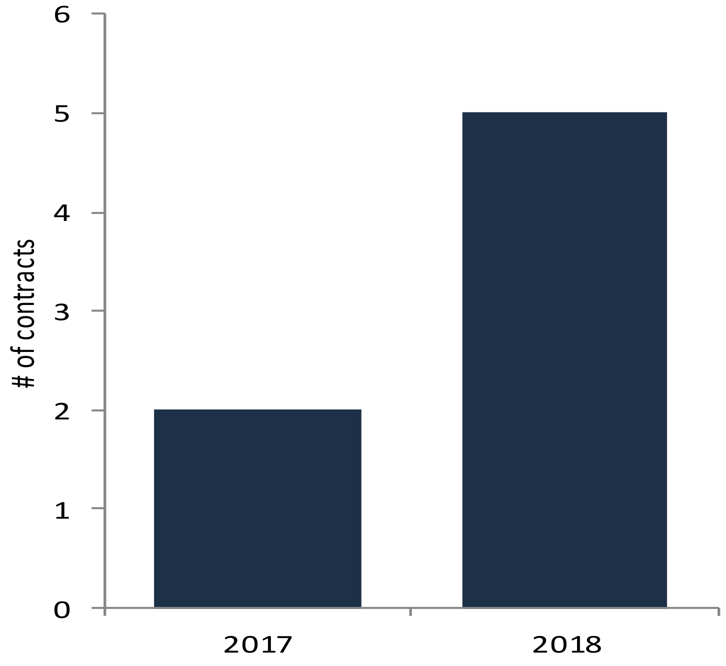
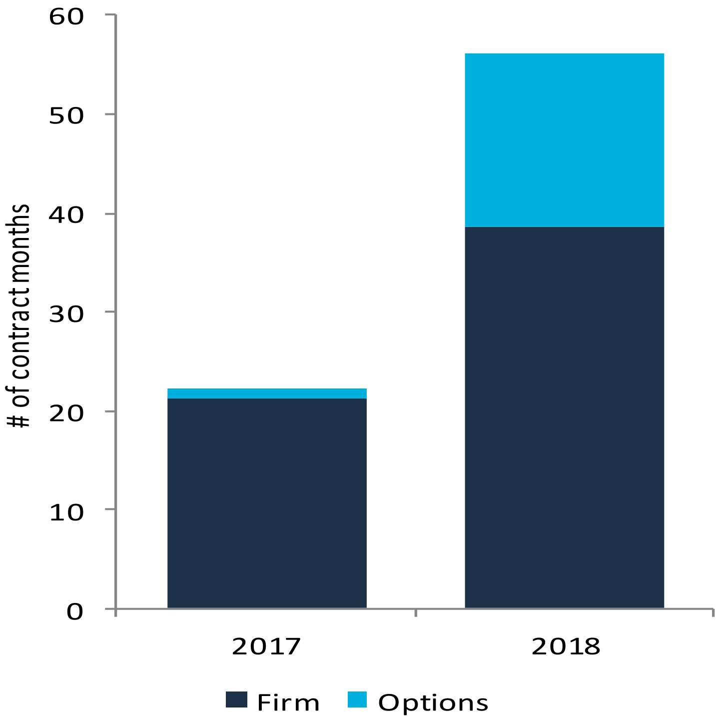
Activity is on the rise!

Number of contracts	Contract months	Comments





- 2018 offers an activity rebound in to 2019:
  - Thus far in 2018, Prosafe has seen more than a doubling in the number of new contract awards
  - 50% of the new contracts are for M&M work

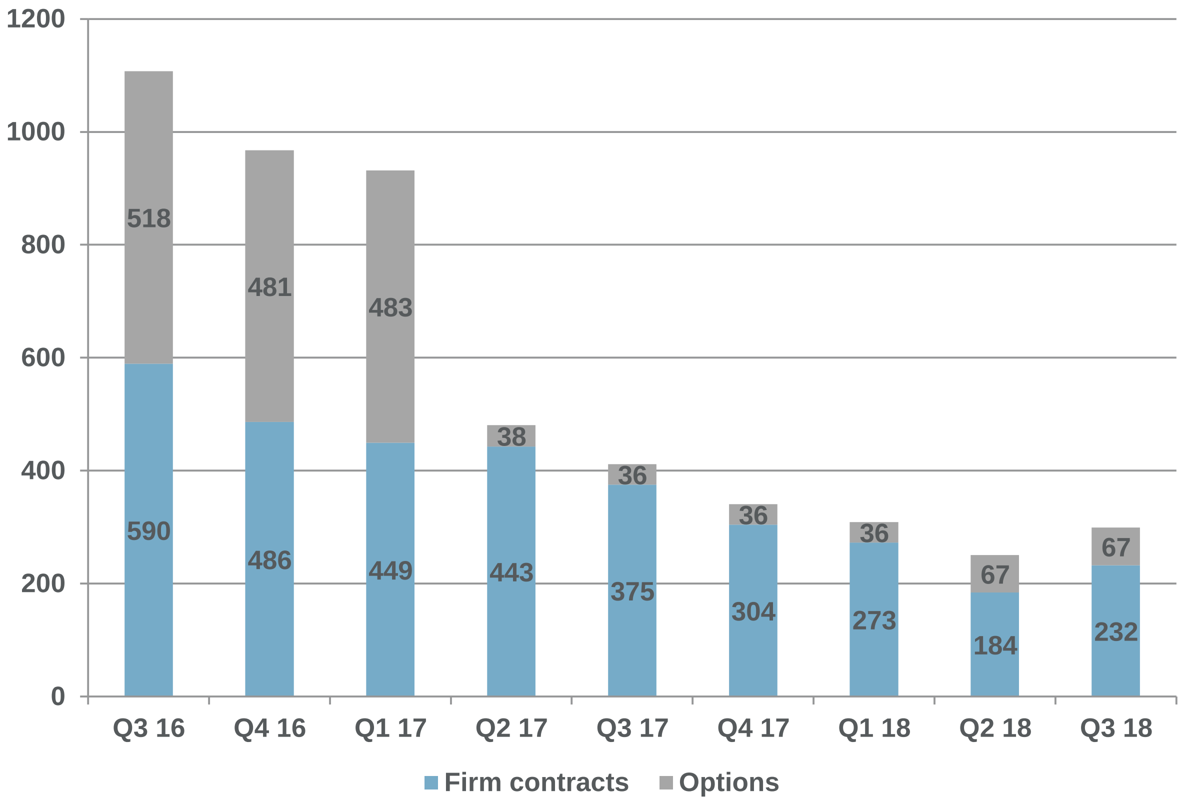
Demand has finally started to materialize on the back of strong market fundamentals

Source: Prosafe SE, Clarksons Platou Securities AS

Improved order backlog - Tide turning into 2020?

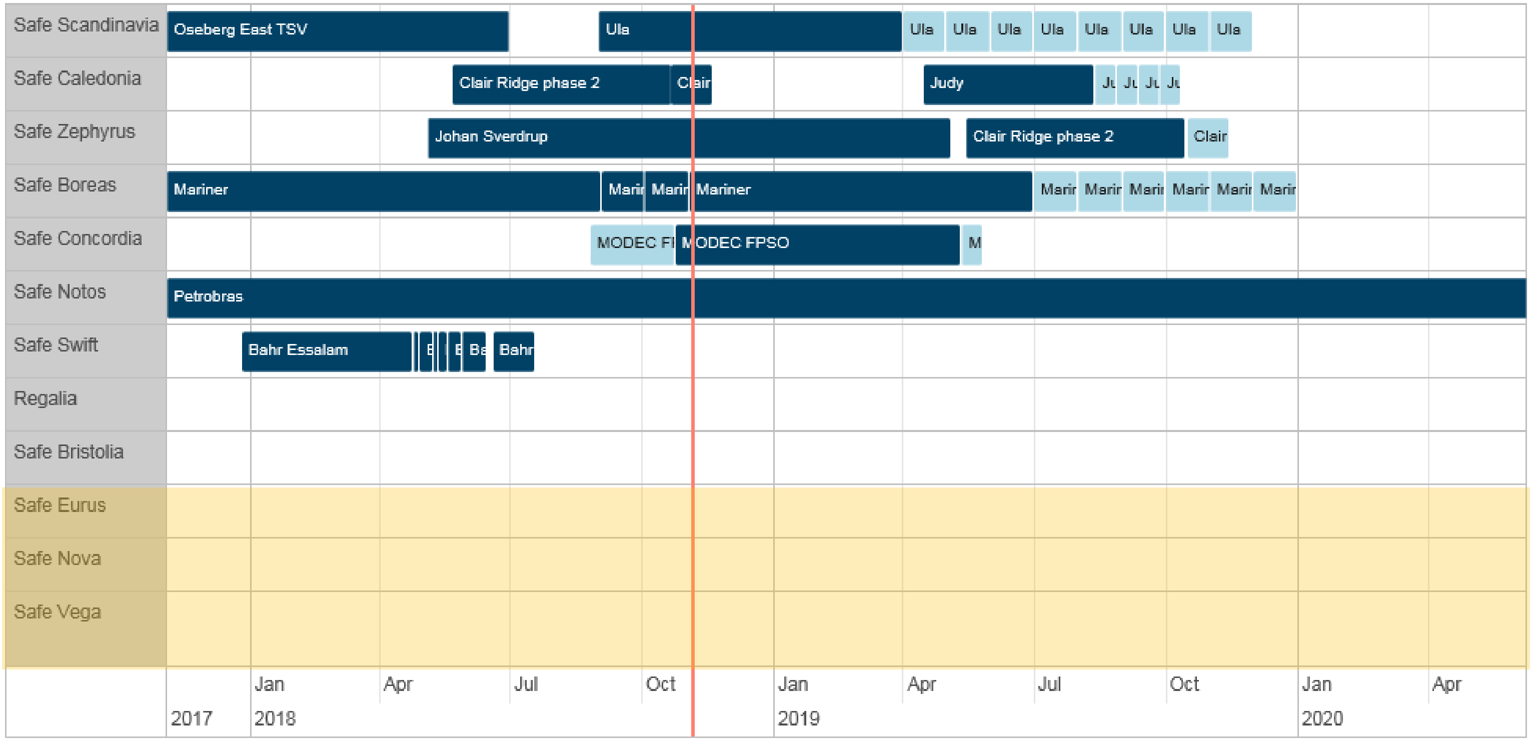
- Prosafe's firm backlog has increased to USD 232 million per end Q3 2018
- Awarded 39% and 72%, respectively, of global and North Sea contracts, last 6 years
- MMO returning in the North Sea
- Tender activity expected in the period ahead in Brazil
- Efforts continue in Mexico to be well positioned for when opportunities arise

Order backlog (USD million)



Fleet and contract status – potential in options/extensions

Contract backlog

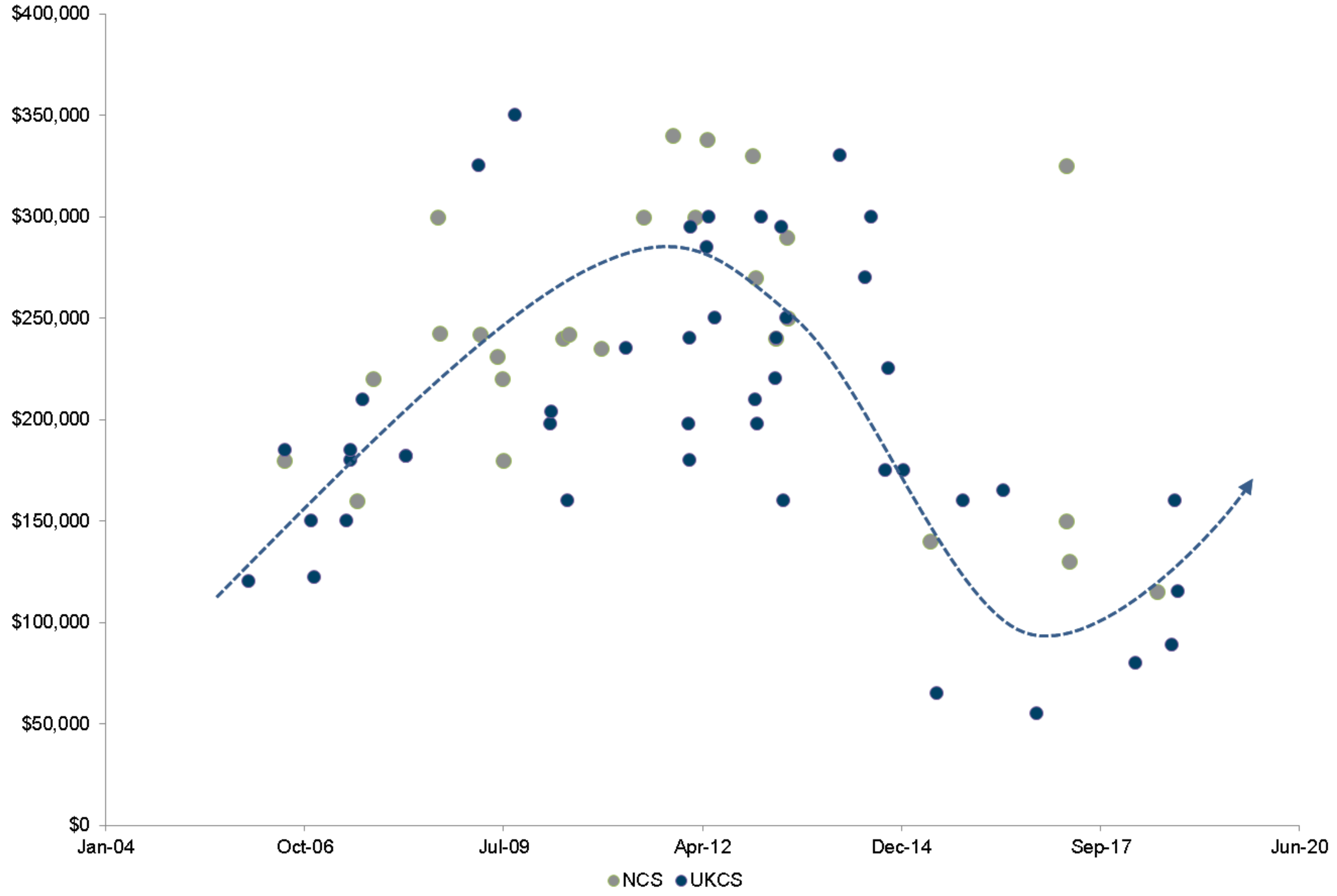


Statistics

- Contract coverage shaping up for 2019 season for vessels on water
- MMO returning in the North Sea
- Over a 10 year period then approx. 93% of available options have been extended
- About 6% of contracts extended beyond initial contract (firm and options)
- Thus, further potential in options and extensions in addition to prospects and tenders

North Sea Day Rate (10 Year Profile) – Dayrates following activity…?

Supply and demand on NCS/UKCS



Summary

- Clear strategy
- Transformed and refinanced
- Largest and most versatile fleet globally
- Sufficient financial runway and flexibility
- Market picking up – MMO is key
- Order backlog picking up: MMO, wins and extensions
- Consolidation / fleet enhancement remains on agenda
- Fleet utilisation to gradually improve as MMO returns
- Average dayrates anticipated to continue to strengthen with activity uptick

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Appendix

Income statement

(Unaudited figures in USD million)	Q3 18	Q3 17
Operating revenues	74	69
Operating expenses	(42)	(39)
Operating results before depreciation	**31**	**30**
Depreciation	(29)	(37)
Impairment	1	(609)
Operating profit/(loss)	**3**	**(616)**
Interest income	1	1
Interest expenses	(116)	(19)
Other financial items	3	2
Net financial items	**(112)**	**(16)**
Profit (Loss) before taxes	**(109)**	**(633)**
Taxes	(3)	(3)
Net Profit (Loss)	**(112)**	**(635)**
EPS	**(1.4)**	**(8.9)**
Diluted EPS	**(1.2)**	**(7.2)**

- Higher revenues due to higher utilisation at 48.1% (Q3 2017: 38.9%) and IFRS 15 adjustment (USD 5.2 million) partially offset by lower average day rate
- Operating expenses including approx. USD 2 million of non-recurring costs which were mostly related to COSCO agreements and re-sizing of the organisation
- Depreciation reduced as a result of impairments in 2017
- Improved normalized EBITDA (USD 33 million) and margin despite lower average day rates compensated by higher utilization and cost control
- Financial items impacted by one off, non-cash effects of USD 98.4 million from de-recognition of cashflow hedge reserve into P&L and fair value adjustment of loan amount resulting from August refinancing

Balance sheet

(Unaudited figures in USD million)	30.09.18	30.09.17	31.12.17
Vessels	1,451	1,555	1,527
New builds	126	125	125
Other non-current assets	16	11	11
Total non-current assets	**1,593**	**1,691**	**1,663**
Cash and deposits	266	208	232
Other current assets	48	58	52
Total current assets	**314**	**266**	**284**
Total assets	**1,907**	**1,957**	**1,947**
Total equity	**423**	**456**	**498**
Interest-free long-term liabilities	34	68	58
Interest-bearing long-term debt	1,372	1,329	1,329
Total long-term liabilities	**1,406**	**1,397**	**1,387**
Other interest-free current liabilities	60	86	44
Current portion of long-term debt	19	19	19
Total current liabilities	**78**	**105**	**63**
Total equity and liabilities	**1,907**	**1,957**	**1,947**

- Total assets of USD 1.9 billion
- Positive working capital in the quarter
- Long term debt balance increased mainly due to fair value adjustment resulting from refinancing in August
- Book equity of 22%
- Cash of USD 266 million versus covenant of USD 65 million
- Sufficient financial flexibility

Operating revenue

(USD million)	Q3 18	Q2 18	Q3 17	9M 18	9M 17	2017
Charter income	54.5	79.0	62.9	201.3	185.5	256.1
Other income (incl amortization of fees)	19.1	21.3	6.0	55.4	20.8	26.9
Total	**73.6**	**100.3**	**68.9**	**256.7**	**206.3**	**283.0**

* Q3 18 other income includes IFRS 15 revenue adjustment of USD 5.2 millin; 9M 18 other income includes IFRS 15 revenue adjustment of USD 22.6 million

The Cosco agreement – in short

Deal highlights	
Delivery terms	○ Option to take delivery of three vessels ▪ Safe Eurus – before 31 Dec 2019 ▪ First of Safe Vega/Nova – delivery within 3+1 years ▪ Second of Safe Vega/Nova – delivery within 5 years
Yard financing	○ Payment on delivery: Eurus USD 50m, Nova/Vega USD 25m each (total of USD 100m) ○ Prosafe pays no layup cost or financing cost until delivery ○ Financing of USD 431.2m on delivery of the three vessels ○ Interest cost and debt repayment dependent on dayrates and earnings achieved. Interest free for the first 2-5 years from delivery of each vessel ○ Layup (option period) + financing duration of up to 10 years

Vessels

Safe Eurus

Safe Nova

Safe Vega

Attractive purchase price and yard financing

Combination of cash discount, attractive yard financing, and optionality

Attractive pricing through a package deal

1. Cash discount of USD 55m
2. Attractive yard financing with below-market terms (debt repayment and interest costs)
3. Take-out flexibility and options to take out up to three modern units

Discount and sources and uses

(mill USD)	Safe Eurus	Safe Nova	Safe Vega	Sum
Initial contract price	217	241	243	701
Compliance / variation orders	2	-	-	2
Uses	**219**	**241**	**243**	**703**
Pre paid instalments & waived interest	55	31	30	116
Discount	15	20	20	55
Payment at delivery	50	25	25	100
Sellers credit	99	165	168	432
Sources	**219**	**241**	**242**	**703**

Key COSCO transaction terms

Item	Description

Delivery Window and	1. Safe Eurus – Delivery before 31st December 2019
	2. Nova/Vega;
	    1. Delivery of one vessel within 3 years from agreement with COSCO, plus 1 year option (subject to certain conditions)
	    2. For the other vessel, delivery within 5 years of agreement

Down Payment	1. Payment at delivery: USD 50m for Safe Eurus / USD 25m each for Safe Nova/Vega, total USD 100m 2. Mobilisation and stock-up costs: USD 10m-15m (pending contract duration and location) to be repaid with priority from the EBITDA split
Yard financing	1. USD 98.7m for Eurus, USD 164.7m for Nova and USD 167.8m for Vega, total USD 431.2m
PCG	1. Parent Company Guarantee limited to USD 60m per vessel provided the vessel is delivered (i.e. maximum of USD 180m)
Financing Duration	1. Yard financing period plus lay-up at yard shall in no circumstance exceed 10 years for each of the 3 vessels 2. Mandatory refinancing of the yard financing once outstanding amount is down to USD 50m for Safe Eurus, and about USD 83/$84m for Safe Nova and Safe Vega

Distributions to Prosafe and COSCO	1. Guaranteed Minimum Payment (see below) to be paid to COSCO on a quarterly basis
	2. Interest and remaining annual debt repayment on yard financing (promissory notes), plus Prosafe share of EBITDA to be paid on or before 31st March of the following calendar year
	3. Operational cash flow priority to be repaid in the following order;
	    1. Guaranteed minimum annual repayment
	    2. Repayment of mobilisation and stock-up costs financed by Prosafe, up to USD 20 million
	    3. 50% EBITDA split to COSCO (adjusted for minimum payment, *item 1 above*)

EBITDA* Split	1. Taxes triggered by operation of the vessel subtracted from EBITDA before split 2. 50% to COSCO / 50% to Prosafe (post repayment of mobilisation and stock-up costs) 3. COSCO EBITDA share to be applied, in full, towards amortization of promissory note 4. Interest to be paid out of Prosafe share of EBITDA

Minimum Payment to COSCO	1. Per vessel, year after delivery, amortization and interest
	    ○ USD 2 million per year – First 3 years
	    ○ USD 6 million per year – Years 4-6
	    ○ USD 7 million per year – Years 7-maturity

Interest	1. No interest expenses first two years after delivery, thereafter linked to dayrates achieved (see next slide)

* EBITDA to be split is calculated after deduction of all maintenance and repair related costs (both capitalized and expensed) and after deduction of any local taxes triggered by the operation of a vessel

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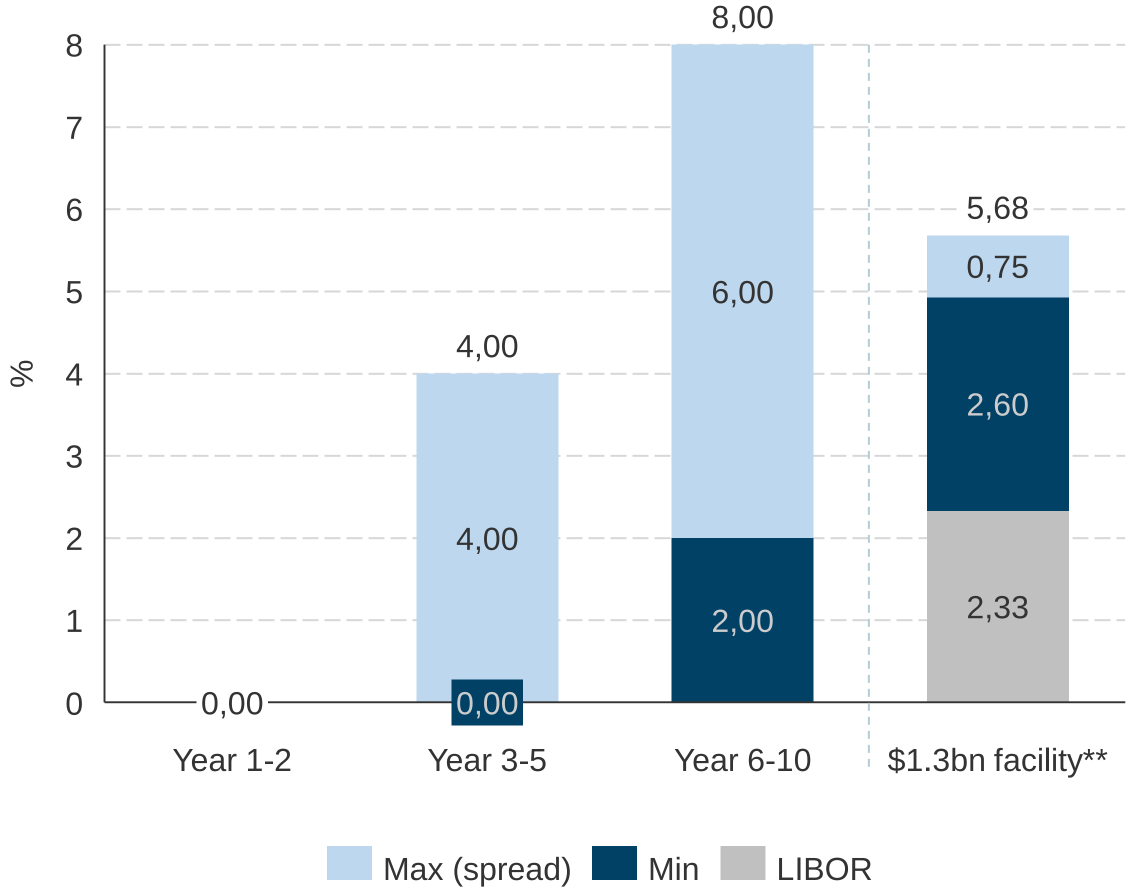
Attractive interest rate – linked to dayrates achieved

Fixed interest rate mechanism

Average dayrate for up to 4 reference vessels*	Year 1-2	Year 3-5	Year 6 to maturity
< USD 99k	-	-	2 %
USD 100k - 124k	-	2 %-3%	3 %-5%
USD 125k - 149k	-	3 %-4%	5 %-8%
> USD150k	-	4 %	8 %

- Interest linked to average dayrates achieved
  - For each vessel the annual average dayrate shall be calculated as the average of i) day rate on a 365 days basis (i.e contract dayrate times contract days divided by 365 days) and ii) average contractual dayrates in the year.
    - Rigs contracted on the NCS shall enter the average dayrate calculation with a discount of USD 20,000 per day.
- Step up in year 3 and 6 after delivery of each vessel (i.e. not after signing)

Interest rate benchmarking (year after delivery)



*The 4 vessels are: 1. Safe Notos (excluding the existing contract) and after delivery the 2. Safe Eurus, 3. Safe Nova and 4 Safe Vega
**Maximum interest margin under the new loan agreement (does not reflect impact on margin of exercising extension option or delivery of Nova/Vega)

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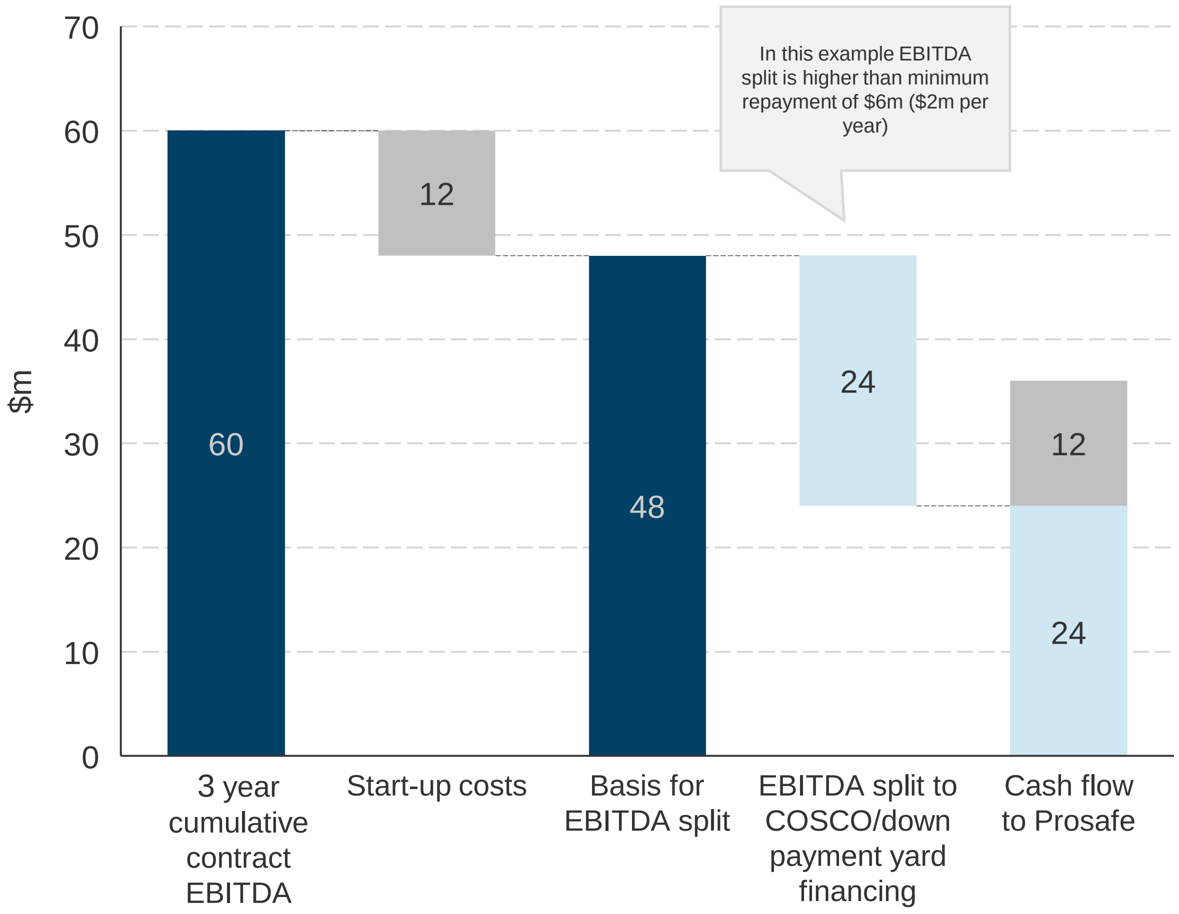
Illustrative example of key commercial terms in the COSCO deal

Illustration of EBITDA split for a 3-year contract



Note: Illustration based on $143 million in yard financing (i.e. average of Safe Eurus, Safe Vega and Safe Vega)

Key assumptions and explanations

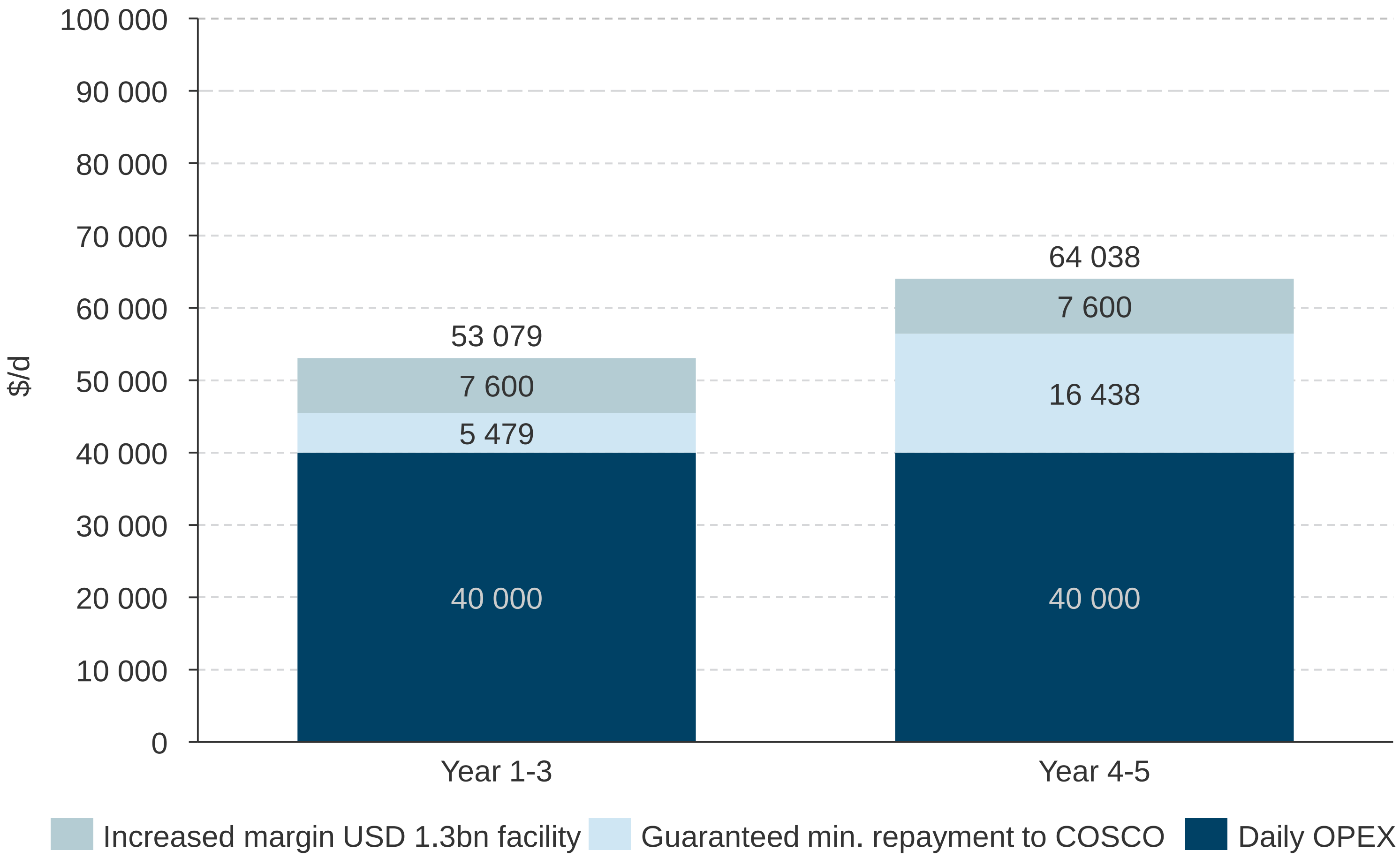
- 3 year contract with annual EBITDA USD 20 million yielding cumulative EBITDA of USD 60 million over the contract period
- Stock-up costs USD 12 million
- Basis for EBITDA split; contract EBITDA less mobilisation and stock-up costs, USD 48 million
- EBITDA split to COSCO;
  - 50% of USD 48m, USD 24m
  - In this example EBITDA split is > minimum annual repayment
- Share of EBITDA kept by Prosafe;
  - Contract EBITDA less EBITDA split to COSCO, USD 36 million
- Repayment of yard financing;
  - EBITDA split to COSCO excluding interest, USD 24 million
  - No interest costs in this example

COSCO units have a very competitive cash break-even

Comment

- Illustration shows minimum cash cost elements with COSCO financing package (assuming USD 40k/day OPEX)
- Significantly lower cash break even rates than with a conventional debt financing structure
- The delivery of Safe Vega and Safe Nova would increase the margin with 22.5 bps each (45 bps in total) of the USD 1.3 billion facility and/or issuing of warrants (see lender chapter)
- Assuming no interest applies under the yard financing

Cash break even – cost per day



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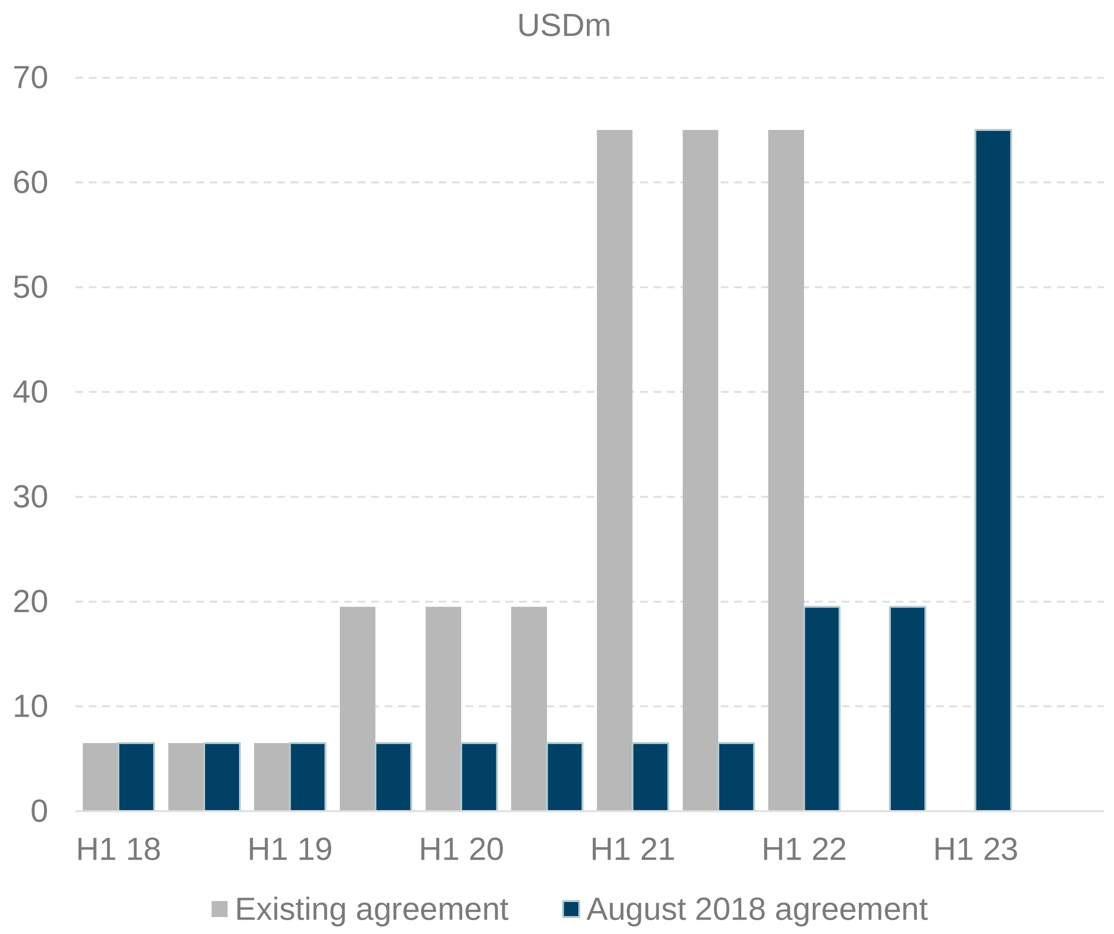
Key debt amendments

Significantly improved financial runway and flexibility

Key amendments

- Extended runway in terms of continued reduced amortization and one (1) year maturity extension option to its main USD 1.3bn credit facility. Additional amortization relief totaling USD 156 million
  - The USD 144 million facility (Notos) will be serviced as per current amortization and maturity profile
- Covenant ease for both the USD 1.3bn and USD 144 million facilities
- Consent to consummate the Agreement with COSCO including the use of cash for delivery (up to USD 160m)
- Flexibility to scrap up to three legacy, collateralised vessels without loan repayment corresponding to their relative collateral value
- At this stage in the process Prosafe has support from approx. 94 per cent of its lenders to its requests

Amortization profile (USD 1.3bn facility)



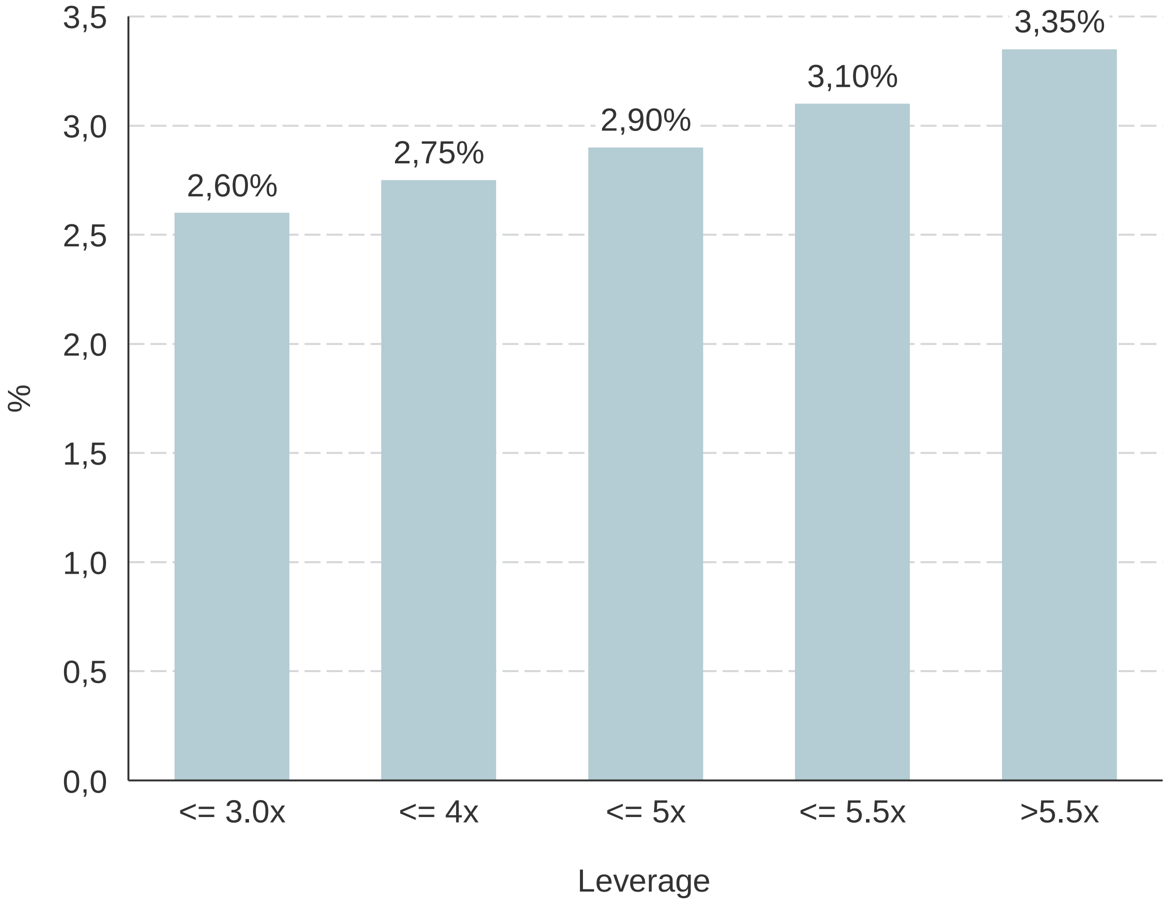
Amendments to interest expenses

For USD 1.3bn facility only

Interest margin terms

- Increased margin of 0.6% p.a. from date of amendments becoming effective. The new credit margin will dependent on leverage ratio displayed on the chart on right hand side
- Optional 1 year extension of USD 1.3bn facility at margin increase of an additional 0.6% p.a. (i.e. total 1.2% increase from current margin from 6 Feb 2022 onwards only)
- Additional margin of 0.225% p.a. from delivery of each of Nova and Vega. Only payable to lenders electing for margin uplift option (*refer to following page*).

Interest margin grid



Global accommodation units by age, geography and owner

Prime Norway assets

Vessel	Owner	Geography	Built
Safe Boreas	Prosafe	NCS	2015
Safe Zephyrus	Prosafe	NCS	2015
Floatel Endurance	Floatel International	NCS	2015
Floatel Superior	Floatel International	NCS	2010
Haven	Master Marine	NCS	2011

Seasoned / other assets

Vessel	Owner	Geography	Built
Iolair	Cotemar	RoW	1982
Chemul	Pemex	RoW	1983
Safe Caledonia	Prosafe	UKCS	1982
Regalia	Prosafe	NCS	1985
Safe Scandinavia	Prosafe	NCS	1984

Scrapping candidates *)

Candidates for Scrapping:			
Semi 1	Mantenimiento Marino de Mexico	RoW	1987
Semi 2	Mantenimiento Marino de Mexico	RoW	1988
Etesco Millenium	CBI-MMEER Accommodations Ltd	RoW	1976
COSL Rival	COSL Driling	NCS	1976
Jasper Cosmopolitan	Jasper Investments	RoW	1977
Safe Bristolia	Prosafe	UKCS	1983

*) Prosafe view

North Sea & International assets

Second Tier (North Sea Assets / International)

Vessel	Owner	Geography	Built
Safe Notos	Prosafe	UKCS	2016
Floatel Triumph	Floatel International	UKCS	2016
Floatel Victory	Floatel International	UKCS	2013
POSH XANADU	POSH	UKCS	2014
POSH ARCADIA	POSH	UKCS	2016
OOS Tiradentes (C. Helios)	CIMC Raffles	RoW	2017
CSS Olympia	Gran Energia	RoW	2014
Cotemar Neptuno	Cotemar	UKCS	2015
Cotemar Atlantis	Cotemar	UKCS	2015
OOS Gretha	OOS/CIMC	RoW	2013
OOS Prometheus	OOS/CIMC	RoW	2013
Floatel Reliance	Floatel International	RoW	2010
Safe Concordia	Prosafe	RoW	2005
Arendal Spirit	Teekay Offshore	UKCS	2015

Newbuilds:

Safe Eurus	Prosafe	UKCS	2018
Safe Nova	Prosafe	UKCS	2019
Safe Vega	Prosafe	UKCS	2020
OOS Serooskerke	OOS/CIMC	UKCS	2019
OOS Walcheren	OOS/CIMC	UKCS	2019
CSS Temis	Gran Energia	RoW	TBD
CSS Venus	Gran Energia	RoW	TBD

Update on Westcon dispute

- Ruling on 8 March:
  - The Court issued its judgement in favour of Prosafe, and decided that Westcon must pay Prosafe NOK 344 million plus interest and NOK 10.6 million legal costs
- Westcon has filed an appeal. Prosafe filed a counter appeal on 28 May 2018
- Prosafe will continue to pursue its case in order to improve on the result in the first instance
- Timing for next court hearing uncertain. 1H2020 is likely. Meanwhile, Prosafe is pursuing best possible security for the claim

Financial Calendar & IR Contact

Financial calendar:

- 4th Quarter 2018 results and preliminary full year 2018: 5th February 2019

IR Contact

- Stig H. Christiansen, Deputy CEO & CFO
  - Phone: +47 47807813 / +47 51642517
  - Email: stig.h.christiansen@prosafe.com
  - Web: http://www.prosafe.com/investor-information/