



27th February 2019



SB1 Markets Energy Conference 2019

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Prosafe anno 2019 – Transformed and repositioned



1

Modernized the fleet

- World's largest fleet of offshore accommodation vessels (8+3 units*)
- Cosco transaction: Add three versatile units with global reach
- 50% of the fleet will be less than 4 years old
- Refinancing August 2018

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

*) Prosafe in addition holds a 25% stake in the accommodation monohull Safe Swift

Activity increased significantly in 18'—>high activity summer 19'



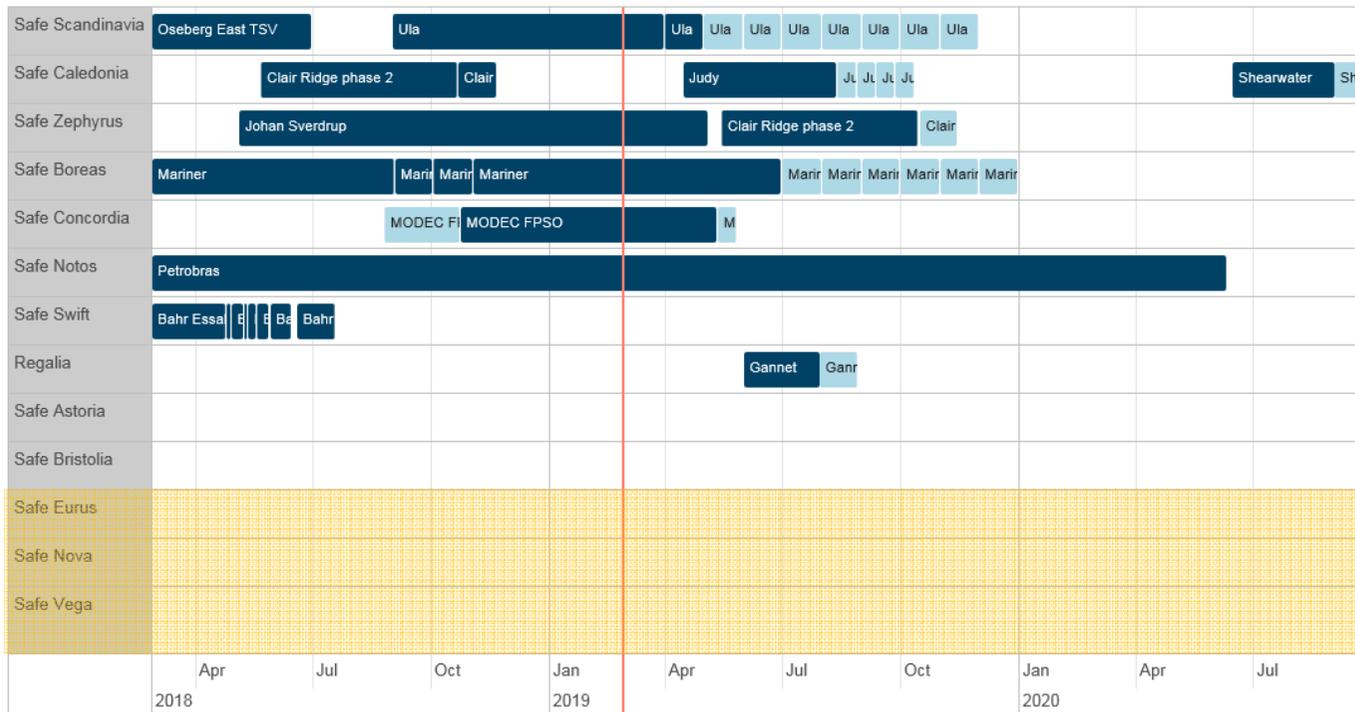
Demand has finally started to materialize on the back of strong market fundamentals

Source: Prosafe SE

* Not including TSV

Contract status

Contract backlog



Recent news

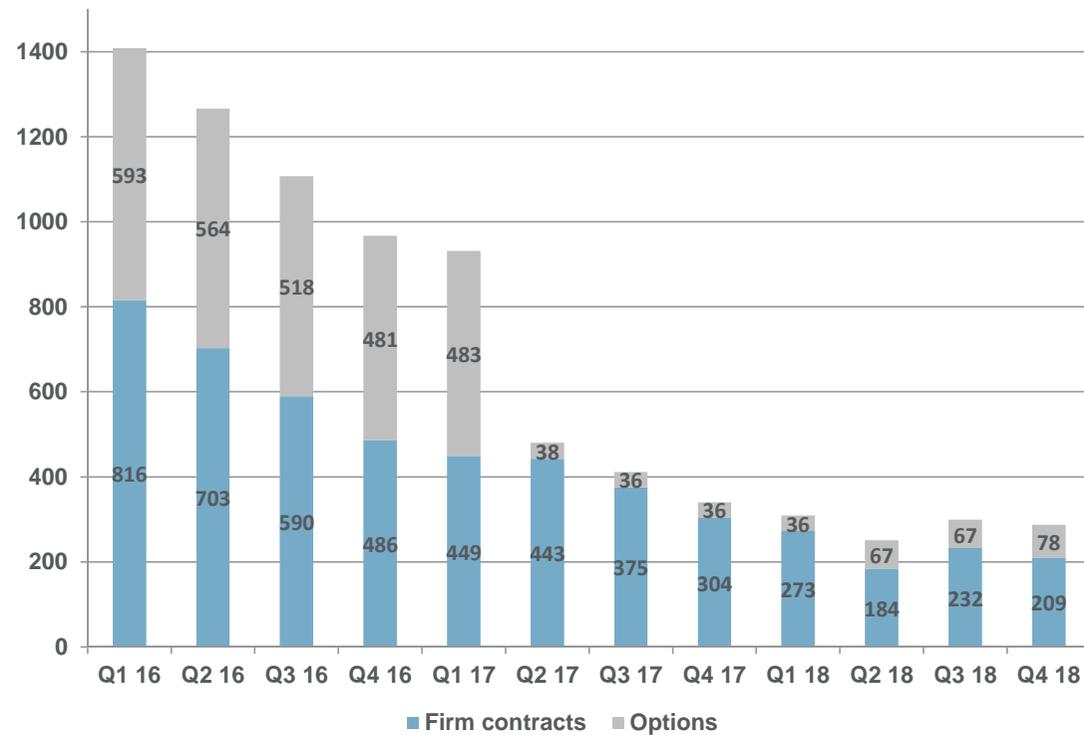
- Safe Caledonia** 80 days firm award with a 30-day option with a major oil and gas operator, UKCS. Ability to substitute the vessel with another from within the fleet; Summer 2020
- Regalia** 60 days firm award with a 30-day option with a major oil and gas operator, UKCS; Summer 2019
- Safe Eurus** ranked first in a Petrobras auction for a 3 year requirement commencing Q3/ Q4 2019. Ongoing dialogue with Petrobras to conclude.

Order backlog

- Prosafe's firm backlog was USD 209 million per end Q4 2018
- Awarded 41% and 76%, respectively, of global and North Sea contracts' bid for last 6 years



Order Backlog (USD million)

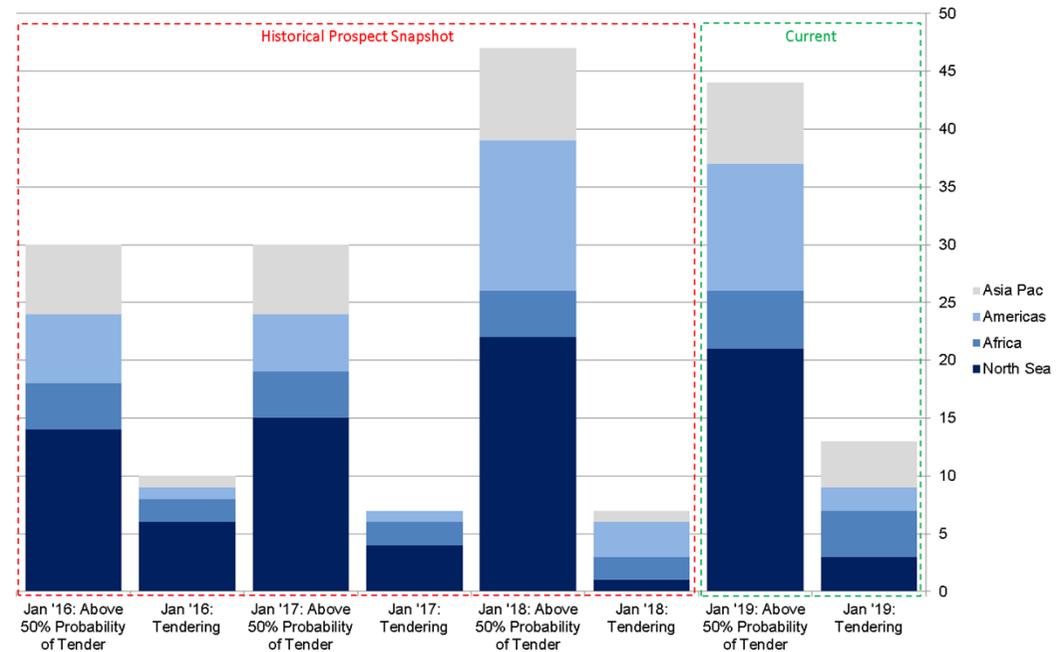


Prospects & tendering – 3 year lookout

Global opportunities

- 13 tenders ongoing for 2019 through 2021
- 12 tenders with commencement dates in 2019
- 21 North Sea prospects with high probability of going to tender next 3 years
- 11 prospects with high probability of going to tender within Americas
- Longer term tenders materialised outside the North Sea
- Tender activity at a high level

Tendering activity – 3 year profile



Source: Prosafe

Summary

- Clear strategy
- Transformed and refinanced
 - Largest and most versatile fleet globally
- Sufficient financial runway
- Good contract coverage in prime season 2019
- Positive macro's will hopefully support a gradual recovery across the value chain and across geographies in the years ahead
- Fleet renewal / consolidation remains on the agenda

