

Summary published in connection to the admission to trading of shares in Prosafe SE on NASDAQ OMX Stockholm

This summary is entirely based on information available in Prosafe SE (also referred to as the “Company” or “Prosafe”) annual reports, interim reports, the company’s website, press releases from the Company or information given by the Company’s primary exchange. If nothing else is stated “website” indicates the Company’s corporate website and “annual report” indicates the Company’s annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Prosafe SE on NASDAQ OMX Stockholm.

The company is listed on the regulated market at Oslo Stock Exchange. The Company’s latest published prospectus is dated ^{2nd} March 2001 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company’s shares are being admitted to trading on NASDAQ OMX Stockholm’s regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with some information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

Prosafe - the Company

Group Information [corporate website/About Prosafe & Company profile and Q4 report 2008]

Prosafe comprises a parent company and the business division Offshore Support Services, the world's leading owner and operator of semi-submersible accommodation/service rigs.

Prosafe has more than three decades of operational experience from the world's largest oil and gas provinces. With an excellent uptime record, a solid financial performance and the ability to offer innovative in house technology and cost-efficient solutions, the company has positioned itself as a provider of high quality services.

After the spin-off of Prosafe Production (the floating production division) in May 2008, only one division remains in Prosafe; the Offshore Support Services. Consequently, no segment information is presented. Prosafe operates globally and has about 430 employees.

Prosafe is domiciled in Larnaca, Cyprus [annual report 2007] and the company's shares are listed on the regulated market of Oslo Stock Exchange since 23rd April 1997 [Information from Oslo Stock Exchange]

Outlook [Q4 report 2008, page 1-2]

Five of the Company's rigs are bareboat chartered, operating for Pemex offshore Mexico. These rigs have firm contracts as follows:

- Jasminia until December 2010
- Safe Hibernia until May 2011
- Safe Lancia until January 2010
- Safe Regency until August 2013
- Safe Britannia until January 2013
- Safe Bristolina is being mobilised to Mexico to start a one-year bareboat contract in late February. Thereafter, she will return to the UK North Sea to commence a contract for Nexen in April 2010
- Safe Concordia commenced operation for Chevron in the US Gulf in mid-August, and will continue operation throughout January 2009, and will thereafter be available for new employment. Prosafe is optimistic as to securing a new contract for the rig in the near future
- Safe Esbjerg is in operation for Mærsk Oil & Gas in the Danish North Sea until June 2011.
- Safe Scandinavia will continue its operation at the Valhall field for BP Norge until June 2009. She will then have a five to six-week yard stay before commencing a 65-day contract for Shell in the UK North Sea in July 2009.
- Safe Caledonia is on a long-term contract for Total in the UK North Sea until September 2010. The contract will be interrupted by a six-week yard stay in the first quarter of 2009, during which the rig will be off-hire.
- MSV Regalia is at the Keppel Verolme yard in Rotterdam to undertake a major refurbishment. In June she will take over Safe Scandinavia's contract for BP Norge at the Valhall field. This contract has a firm duration until December 2010 with an option period of six months.
- The contract for Safe Astoria was recently terminated for convenience by the client. Prosafe is entitled to a termination fee of 85% of the outstanding contract value, and together with reduced operating cost this ensures that Prosafe sees little financial

impact of the termination in 2009. The vessel is now marketed for new employment.

Within the offshore environments where Prosafe's accommodation rigs operate, there is a tight supply-demand balance and the number of new-builds to be delivered over the next few years is limited. In the North Sea, the fixed installations are mature and require greater maintenance and modifications to uphold production and safe operation.

The market for semi-submersible accommodation rigs continues to be strong in Mexico, where Pemex has considerable maintenance and modification requirements offshore. There is also expected demand for accommodation units in other regions like Brazil and West Africa, in connection with maintenance and modification projects, tie-in of satellite fields to existing infrastructure and commissioning of new installations.

Board of Directors [corporate website, People/Board of Directors]

- Reidar Lund, Chairman
- Christian Brinch, Deputy chair
- Ronny Johan Langeland
- Elin Nicolaisen
- Michael Raymond Parker
- Christakis Pavlou
- Andreas Sohmen-Pao

Management [corporate website, People/corporate management]

- Arne Austreid, President and CEO
- Karl Ronny Klungtvedt, Executive Vice President and CFO
- Robin Laird, President Offshore Support Services

The Shares

Prosafe is a public limited company domiciled in Larnaca, Cyprus [annual report 2007] and the Company's shares are listed on the regulated market of Oslo Stock Exchange since 23rd April 1997 [Information from Oslo Stock Exchange]

Largest shareholders [Q4 report 2008]

Name	No of shares	Per cent
Folketrygdfondet	26 511 835	11.53
GMO	9 647 438	4.20
Brown Brothers Harriman	8 156 407	3.55
Pareto	7 738 750	3.37
Rasmussengruppen	7 023 500	3.05
Prosafe SE	7 001 705	3.05
Clearstream Banking	6 239 636	2.71
State Street Bank and Trust	5 624 482	2.45
RBC Dexia Investor Services	5 219 655	2.27
Bank of New York Mellon	5 028 297	2.19
Storebrand	4 636 285	2.02
DNB NOR	4 007 722	1.74
JPMorgan Chase Bank	3 849 087	1.67
JPMorgan Chase Bank	3 683 614	1.60
Bank of New York Mellon	3 623 888	1.58
Citibank N.A. London	3 197 280	1.39
BGL	3 120 685	1.36
Ferd AS Invest	2 900 000	1.26
KAS Depositary Trust	2 602 395	1.13
Vital	2 588 407	1.13
Total 20 largest	122 401 068	53.23
Total no of shares	229 936 790	

Total no. of shares as at 02.02.2009: 229 936 790

Some information on the financial figures [Q4 report 2008, page 3]

Revenue for the year ended 31 December 2008 was USD 491 million compared to USD 377 million for the same period in 2007. [Q4 report 2008, page 3]

Extract - Income Statement (in MUSD)	2006	2007	2008^{*)}
Revenue	N/A	377	491
Operating Profit	N/A	163	232
Net Profit/Loss	N/A	144	203

Extract - Balance Sheet (in MUSD)	2006	2007	2008
Non-Current Assets	N/A	2,336	1,059
Current Assets	N/A	288	255
Equity	N/A	1,039	125
Balance sheet Total	N/A	2,624	1,314

*) Note: The 2006 figures are excluded due to comparability due to discontinued operations.

Note: In accordance with IFRS, the figures relating to floating production are presented net on a separate line in the income statement of Prosafe. Thus, when references are made to prior periods, these figures are exclusive of the discontinued operations.

Excluding net profit from discontinued operations, net profit for 2008 equaled USD 164.8 million (USD 90.8 million) and diluted earnings per share were USD 0.72 (USD 0.40). Operating profit for the fourth quarter came to USD 65.6 million (USD 46.7 million), which is the best quarterly result ever for Prosafe. This improvement reflects higher day rates and that the utilization of the rigs increased to 88 per cent (86 per cent).

For further information please refer to the Company's public financial reports

The accounting principles of the key figures [Q4 report 2008, page 5]

This interim financial report has been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 Interim Financial Reporting. The accounting principles adopted are consistent with those of the previous financial year. The Company has previously not applied hedge accounting on any of its financial instruments. In the first quarter 2008, the Company entered into some new interest rate swap agreements, and as from the first quarter 2008, the Company applies hedge accounting on certain interest rate swap agreements.

Any change in value of these agreements are taken directly to equity. For those financial instruments which do not qualify for hedge accounting, any change in value are taken through the income statement.

For more details please refer to inter alia annual report 2007.

Risks [corporate website / [Financial Information](#) / [Risk and sensitivities](#) / Strategic risk]

Strategic Risk

Unlike risk related to operations, finance and insurance, where the Company seeks to reduce exposure as far as possible, strategic risk is the only category that the Company actively accepts in order to generate a return for shareholders.

Prosafe will create shareholder value by allocating capital and resources to the commercial opportunities that yield the best return in relation to the risks involved within its specified strategic direction.

The bulk of the Company's activities are centred around the production and maintenance phase of the lifecycle of oil fields. Traditionally, this represents the part of the value chain that is most robust to oil price variations and associated fluctuations in the pace of oil companies' investment and development.

Prosafe's strategic focus secures the company a stable revenue flow combined with growth opportunities in selected niches, even at times of volatile oil prices. Moreover, the Company will at all times seek to have a portfolio comprising long, medium-term and short contracts, which confers stability and predictability and potentials for increased earnings through market fluctuations and new growth. Prosafe operates in all the important offshore regions of the world, which means the company's risk is substantially diversified in geographical terms.

The competitive position, through changes in demand and supply, is the most important factor affecting the Company's results. In Offshore Support Services, Prosafe competes in the global market for accommodation/service rigs. The Company faces competition in shallow and calm waters internationally from jack-ups, monohulls and barges, while its vessels are leaders in harsh environments because of their superior technology and better safety. Demand for its rigs has become global, and comes from areas such as the US Gulf, Africa, Brazil, Asia, Russia and Australia, in addition to the traditional North Sea and Mexican markets.

Operational risk

Prosafe's offshore operations involve risks of injury to personnel, damage to equipment and accidental discharges/emissions to the natural environment.

Avoiding harm to personnel and equipment as well as accidental discharges/emissions represents a clear target. Potential incidents are reported immediately and followed up to limit possible harm and prevent repetition. Prosafe works proactively and constructively with customers and suppliers on setting in-house goals, making continuous improvements to own routines. Efforts are also made to shape attitudes in order to protect personnel and equipment from harm and the natural environment from pollution caused by own operations and those of its partners.

In line with industry practice, a contract normally contains clauses which give the customer an opportunity for early cancellation under specified conditions. Providing Prosafe has not acted negligently, however, the effect on results in such cases will normally be wholly or partly offset by a financial settlement in the Company's favour.

The Gulf of Mexico contracts contain a cancellation clause allowing the ultimate customer, Pemex, to cancel the agreement with 30 days notice without compensation, if the Mexican

authorities annul financing of the project. These clauses reflect the crisis that Mexico saw during the 1980s. The Company takes the view that a cancellation on this basis is only likely if the Mexican economy suffers another deep and lengthy crisis. Prosafe does not regard this as a realistic scenario, given the high present and planned levels of activity in the Gulf of Mexico, the high oil price and the importance of oil production to Mexico's economic development.

Financial Risk

Interest rate risk

Prosafe's interest-bearing debt totalled about USD 1.3 billion at 31 December 2007. Unsecured bond loans accounted for USD 126 million of this total, a commercial paper for USD 110 million and bank loans secured by mortgages for USD 1.1 billion.

Interest on the debt is in principle floating, but has been hedged through the use of interest rate swap agreements. Prosafe evaluates the proportion of interest-rate hedging in relation to the repayment profile of its loans, the Company's portfolio of contracts, cash flow and cash in hand. The proportion hedged will normally lie between 50 and 75 per cent for all loan terms. Without taken into account the interest rate hedges, the average interest cost in 2007 was 6 per cent as opposed to 5.5 per cent in 2006.

Currency risk

Prosafe compiles its accounts in USD. In normal operation, the Company will mainly have a currency exposure to GBP, NOK and SGD. Part of the operating expenses in Offshore Support Services is denominated in GBP, while revenues are primarily in USD. During certain periods, however, the Company will have contracts on the UK continental shelf which yield GBP revenues, with a consequent reduction in net currency exposure.

Depending on the country of operation, a small proportion of operating expenses in Offshore Support Services could be in NOK. Together with operating expenses related to the office in Norway, also mainly in NOK, this normally represents an annual amount corresponding to approximately USD 10 million.

Debt and interest expenses in currencies other than USD are currency-hedged on a continuous basis against the USD, so that this effectively functions as USD financing. The hedging takes the form of liquidity reserves and financial instruments.

A portion of the shared operating expenses in Floating Production is in SGD, while the Company normally has no significant revenues in that currency. The bulk of its revenues and expenses are in USD.

Net cash flow in GBP, SGD and NOK normally shows a deficit corresponding to USD 40-70 million per annum, excluding any dividend payments and project capital expenditure. The bulk of the Company's net cash flow from operations will be currency-hedged using forward contracts within a time horizon of 12-15 months. Factors such as currency exposure in the balance sheet and tax calculations will also be taken into account to the extent that they are affected by exchange rate changes.

Both rigs and FPSOs owned by the Company are valued, traded and financed in USD. Investment such as upgrading of rigs and conversion of ships will primarily be in USD. To the extent that such investment is denominated in currencies other than USD, the cash flow will be hedged with the aid of currency forward contracts.

Liquidity risk

Under existing credit agreements, the Prosafe group is required to maintain a minimum liquidity reserve of USD 40 million. Prosafe makes active use of a system for planning and forecasting

the development of its liquidity, and utilises scenario analyses to secure stable and sound development.

Oil price risk

Since it is largely dictated by oil price trends, the level of activity in the oil and gas industry has historically been cyclical. Activity levels at Prosafe have traditionally been relatively robust in relation to oil price fluctuations because the Company's operations generally focus on the production and maintenance phase of oil fields, in combination with day rate charters which can be of long duration. However, the Company could be influenced by a persistently low oil price which, over time, might cause field developments to be postponed, thereby affecting demand for new FPSOs or accommodation and service rigs needed to carry out installation, hook-up and maintenance work.

Insurance-related risk

The Company primarily aims to cover insurance-related risk as fully as possible through insurance policies, to the extent that such cover is available and reasonably priced.

Prosafe's insurance policies provide cover against injury to crew, damage to its vessels, loss of revenue, third-party liability – including oil spill, employer's and director's liability – and personal cover for employees relating to accident, death, disability and pension.

Cover under hull and machinery and loss-of-hire policies for vessel loss or damage is related to the vessel's estimated market value and the value of the individual charter respectively, so that the impact of a possible loss on results is minimised. Prosafe has also taken out war risks insurance to cover physical damage and liability arising from war and terrorist actions.

Project Risk

Strategic, operational, financial and insurance-related risk are integrated in a tool used to assess project risk.

In addition, the Company carries out a particular assessment of five risk factors when tendering for FPSO/FSO contracts:

- conversion risk
- country/political risk
- the customer's creditworthiness
- the field's expected production profile and reservoir risk
- project profitability when residual value considerations are taken into account.

Conversion risk embraces the possibility of cost overruns and delays. The Company's history shows that Prosafe handles such risk well. With the very high activity we have seen lately, the environment for performing conversions has in recent years been challenging. Managing this type of risk is a key part of Prosafe's core competence. Continuous improvement of systems and work processes is important for adequate management of conversion risk. So is a focus on securing continuity in the organisation and key positions, and on maintaining relations with sub-contractors and equipment suppliers. The Company's growth ambitions are aligned with the organisation's ability to ensure a controlled and cost effective implementation of conversion projects.

Country/political risk involves factors which are relevant when operating globally. Emerging and transition markets, where Prosafe operates, may experience political instability, acts of war and security issues. Prosafe's units operate fairly far out at sea and would not necessarily be affected by a country's possible internal disturbances. The Company has established emergency response plans and implements periodic emergency exercises. Furthermore, Prosafe primarily

seeks to secure guarantees and payment in USD to reputable banks in politically stable countries.

Credit assessment of customers and suppliers is part of Prosafe's project evaluations and risk analyses. Prosafe attempts as far as possible to reduce credit risk via parent Company or bank guarantees.

The field's expected production profile and reservoir risk are analysed to assess the long-term requirement for the vessel on the field. So far, the Company has only concluded charters based on fixed day rates for a firm period, independent of both oil price variations and production volumes. Such charters also contain compensation clauses in the event of early cancellation, thereby safeguarding Prosafe's investment and expected earnings.

The profitability of a project is assessed on the basis of the residual value of vessel and equipment, the technical lifetime of individual components and the length of the firm contract, as well as option periods and the likelihood of these being exercised. Assessments are also made of the vessel's direct applicability to other types of fields and possible requirements for upgrading and modifications in that context.

Generally speaking, all units will be completed to provide a technical life of up to 20 years. Given that firm charters in this industry tend to run for seven to ten years, each unit is thereby built to serve potentially under at least two contracts. A field's producing life will often be extended, allowing good profitability to be achieved with a single charter.

Prosafe pursues a conservative depreciation policy, and a large proportion of project investments is always depreciated over the first firm charter period. In the event that a charter is extended, the depreciation profile is also lengthened to reflect the vessel's longer economic life, thereby laying the basis for good profitability – including those cases where an extension might include a reduction in rates. A conservative depreciation policy also helps to ensure the competitiveness of Company vessels for new projects, even after necessary upgrading/modifications.

Combined with good contracts and a proper maintenance programme, a conservative depreciation profile contributes to the quality of earnings, a sound balance sheet, and a high degree of predictability and transparency. Taken together, these factors reduce risk and help to ensure long-term creation of shareholder value.

For more details please refer to inter alia annual report 2007.

Liquidity

It is not sure whether there at all times will be a high liquidity for Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, The Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: www.prosafe.com/

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.