

Vision, strategy and outlook



Prosafe's vision is to be a leading and innovative provider of technology and services in selected niches of the global oil and gas industry.

The principal objective of Prosafe's shareholder policy is to provide shareholders with a competitive risk-adjusted return on their shares, through a combination of share price development and direct return in the form of dividend.

Corporate strategy

The vision is used at a corporate level as guidance for identifying which businesses the group can or should be involved in. On a business division level it is used as a foundation for developing a mission statement and business strategy.

In May 2008, Prosafe became a focused Offshore Support Services company following the separation from Prosafe Production. The Offshore Support Services division has a leading position within a niche

market, and thereby fits well into the Prosafe vision. The medium term strategy on the corporate level is to facilitate a further development of this business division through the development of human resources and potential selective acquisitions.

The corporate function will, through careful management of financial resources, facilitate financial capacity to invest and grow the group, as well as providing shareholders with direct capital return.

Offshore Support Services strategy

The immediate objective of Offshore Support Services is to continue developing its position as a market leader. It shall do so by improving the efficiency and safety of its operations, whilst conducting its business in line with Prosafe's core values.

Prosafe is today the leader in the provision of offshore accommodation vessels in harsh environments and in hurricane regions like the Gulf of Mexico. Offshore Support Services will build on this competence and experience and add to its portfolio of services in markets and regions where it can develop sustainable competitive advantage.

In order to achieve this, Prosafe will work to attract, train and retain the best employees in the industry, in order to instil a culture of safety and quality through every phase of its business.

Outlook

Prosafe is positioned in the latter part of an oil field's value chain. The majority of its services are linked to fields in production, while some activity is also related to commissioning and decommissioning. Historically, oil companies have reduced their spending on exploration and production in periods of falling oil prices. However, it has also been observed that this reduction in spending has typically been directed towards early cycle activities such as seismic and exploration drilling, while there has been less impact on activities relating to production and maintenance of existing fields.

During the first half of 2008, Prosafe saw a strong and growing market for its services, based on high activity within the areas of maintenance, modifications and commissioning of new fields. During the second part of the year, reductions in oil company spending led to a reduced outlook for commissioning of new fields, and increased focus

on cost efficiency. Demand for maintenance and modification services appears to be more resilient, with basis in an ageing fleet of installations in mature regions. Furthermore, there is also an increase in demand for such services in more recently developed offshore regions, despite the fall in oil price. Prosafe therefore maintains a positive view of the market in the years to come.

