

## Cosemans, Karine

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**From:** noreply@oslobors.no  
**Sent:** 8. august 2018 07:01  
**To:** Cosemans, Karine  
**Subject:** Nyhetsvarsel fra Oslo Børs: PRS - Prosafe SE: Operational update Q2 2018

08.08.2018 07:00:48: Prosafe SE: Operational update Q2 2018

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The fleet utilisation rate in the second quarter of 2018 was 45.8 per cent (Q2 2017: 38.5 per cent).

The Safe Scandinavia Tender Support Vessel (TSV) was in full operation for Equinor (formerly Statoil) at Oseberg East in Norway until the firm contract period finished at the end of June 2018. After completing the contract for Equinor, Safe Scandinavia is currently undertaking preparatory work for a five year special period survey at Invergordon. On 6 July, Aker BP awarded Prosafe a contract to provide accommodation support using the Safe Scandinavia at the Ula platform in Norway with operations scheduled to commence from mid-August 2018 for a firm period of seven months with eight one-month options.

Safe Caledonia commenced a five-month contract for BP at the Clair Ridge platform in the UK on 22 May and was in operation throughout the second quarter. On 6 August 2018, BP exercised a one-month option to extend the charter of the Safe Caledonia. The firm operational period will now continue through to end November 2018.

Safe Notos commenced a three-year and 222-day contract for Petrobras in Brazil on 7 December 2016 and was fully contracted in the quarter.

Safe Boreas continued the contract with Equinor (formerly Statoil) at the Mariner installation in the UK and was in full operation throughout the quarter. On 19 July 2018, Equinor UK Limited exercised the first of six one-month options, thereby extending Safe Boreas' operational period through to early October 2018.

Safe Zephyrus commenced a 12-month contract for Equinor at Johan Sverdrup in Norway in early May 2018 and was in operation throughout the quarter.

Safe Concordia remained at the yard in Curacao and is currently undertaking some maintenance work before mobilising to Brazil. On 17 July 2018, Prosafe was awarded a contract by MODEC for the provision of the Safe Concordia to support their FPSO operations in Brazil. The firm period of the contract is 200 days with on-site operations planned to commence in September 2018

Regalia, Safe Bristolia and Safe Astoria were idle in the quarter. Regalia and Safe Bristolia are laid-up in Norway while Safe Astoria is laid-up in Indonesia.

On 3 August 2018, Prosafe announced that it had reached a commercial solution with Cosco for the three completed vessels that currently reside in COSCO's Qidong shipyard in China. The agreement includes cost of vessels, delivery flexibility and yard financing. Please refer to full details in the announcement

from 3 August 2018.

On 8 March 2018, the Stavanger City Court issued its judgement in favour of Prosafe in respect of the dispute between Westcon Yards AS (Westcon) and Prosafe Rigs Pte. Ltd. relating to the conversion of the Safe Scandinavia into a tender support vessel. The Court ordered Westcon to pay NOK 344 million plus interest and NOK 10.6 million legal costs. On 19 April 2008, Westcon appealed the court judgement. Prosafe filed a counter appeal on 28 May 2018.

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is listed on the Oslo Stock Exchange with ticker code PRS. For more information, please refer to [www.prosafe.com](http://www.prosafe.com)

Stavanger, 8 August 2018  
Prosafe SE

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