

/ PARETO'S OIL & OFFSHORE CONFERENCE 2010



GC Rieber Shipping – Overall strategy and financial position




/ GC RIEBER SHIPPING'S BUSINESS IDEA

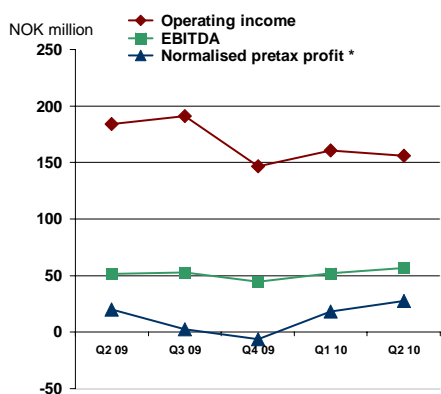
- Industrial company with business within offshore/shipping
- Owns and operates multi-purpose built vessels
- Focus on project development and portfolio management
- Unique competence on offshore operations in harsh environment



/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – SEP. 2010

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE	
SUBSEA	SUBSEA VESSELS / Owns two and operates three vessels within subsea support / Two newbuildings with contractual delivery 2010 / Two IMR/CSV newbuildings with delivery 2010/2011	CORE	100% 51% 100%	
	SUBSEA SUPPORT & GEOTECHNICAL SERVICES REEF SUBSEA / Technocean(76%): ROV, ROT, Trenching operations, / Scan Mudring (76%): Subsea inspection, Seabed soil movement / Bluestone Offshore (95%): Geotechnical analysis (core drilling)	VALUE CHAIN	50%	
ICE / SUPPORT	ICE / SUPPORT / Owns and operates two vessels within ice/research. Oil support – Sakhalin; Research – Antarctica. / Two crew boats operating in the Sakhalin II field	CORE	50-100%	
MARINE SEISMIC	SEISMIC VESSELS / Owns and operates two seismic vessels (3D/4D and 2D/ice) ARMADA SEISMIC / One 4D seismic vessel – adaption to be complete end 2010 / One 4D seismic newbuilding with delivery Q3 2011	CORE	100% 65%	
	PERMANENT RESERVOIR MONITORING (IOR) OCTIO GROUP / Permanent reservoir monitoring	VALUE CHAIN	73%	
	PROJECT MANAGEMENT & BUILDING SUPERVISION / Operates nine offshore vessels for other owners	CORE	100%	

/ FINANCIAL DEVELOPMENT



* Pretax profit adjusted for unrealized currency gain (loss), sales gains/losses and write-downs

- Reduced operating income in 2010, as Technocean & Scan Mudring are reported as associated companies from early 2010
- EBITDA relatively stable
- 1 H 2010
 - Revenues: NOK 316m
 - EBITDA: NOK 109m
 - EBIT: NOK 232m

/ PORTFOLIO MANAGEMENT: DISPOSALS & INVESTMENTS

Sale of assets
NOK 1 500 million

- 2007: Sale of 42.5% stake in Arrow Seismic to PGS
- 2010: Sale of "Polar Queen" to Acergy

Value chain investments
NOK 300 million

- 2007 - 2010: Acquisition / investments in Technocean, Scan Mudring, Bluestone Offshore, Reef Subsea and Octio

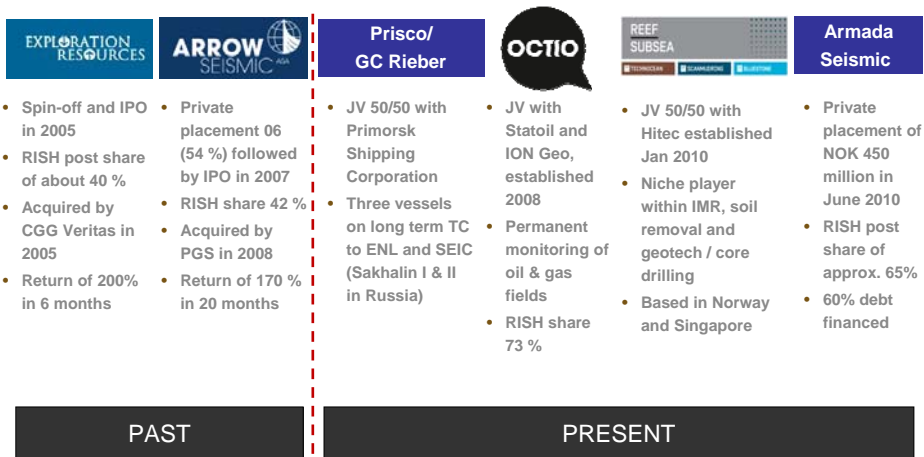
Fleet renewal
NOK 1 900 million

- 2009: Acquisition of 3D/4D vessel "Geo Atlantic" from PGS
- 2009: Acquisition of two subsea IMR newbuildings from Sea4
- 2010: Acquisition of two 4D seismic newbuildings

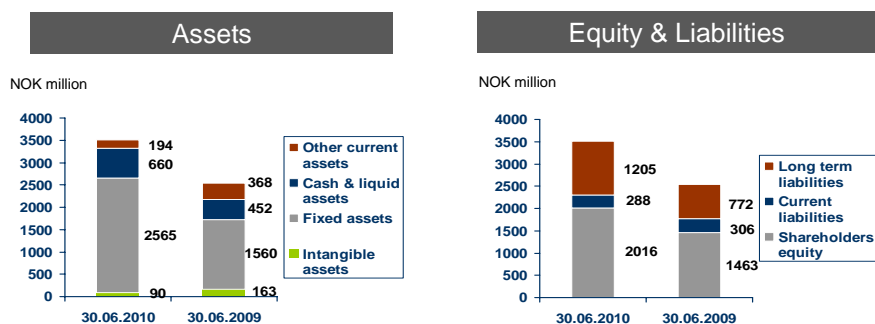
Long term financing secured
NOK 1 600 million

- ~ NOK 1 450 million in mortgage debt on "Geo Atlantic" and newbuildings
- ~ NOK 150 million in equity contribution from investors in Armada Seismic

/ ACTIVE USE OF INDUSTRIAL PARTNERS AND CAPITAL MARKET

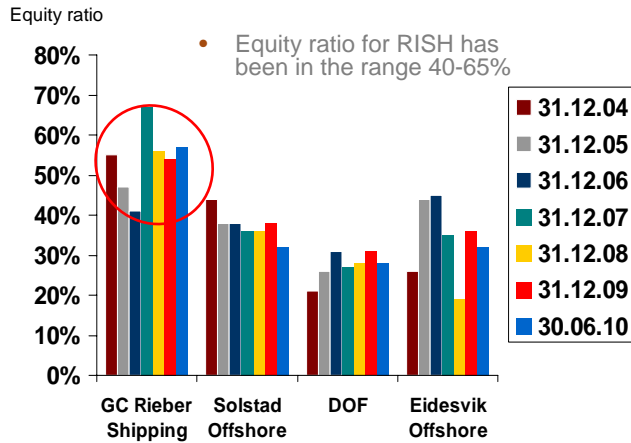


/ BALANCE SHEET AS AT 30.06.2010



- As at 30.06.2010:
 - Net debt position of NOK 554 million
 - Equity ratio 57%

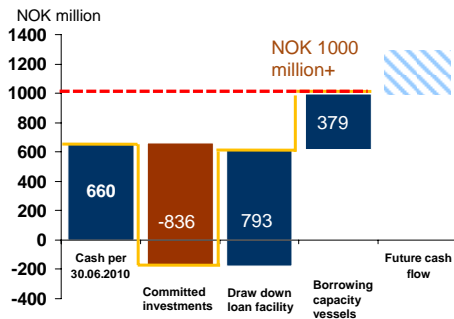
/ COMPETITIVE ADVANTAGE



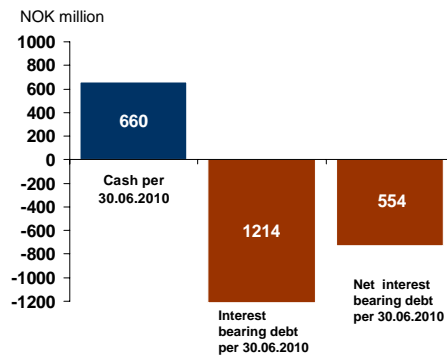
Strong balance sheet facilitates counter cyclical investments

/ INVESTMENT AND DIVIDEND CAPACITY

Investment capacity

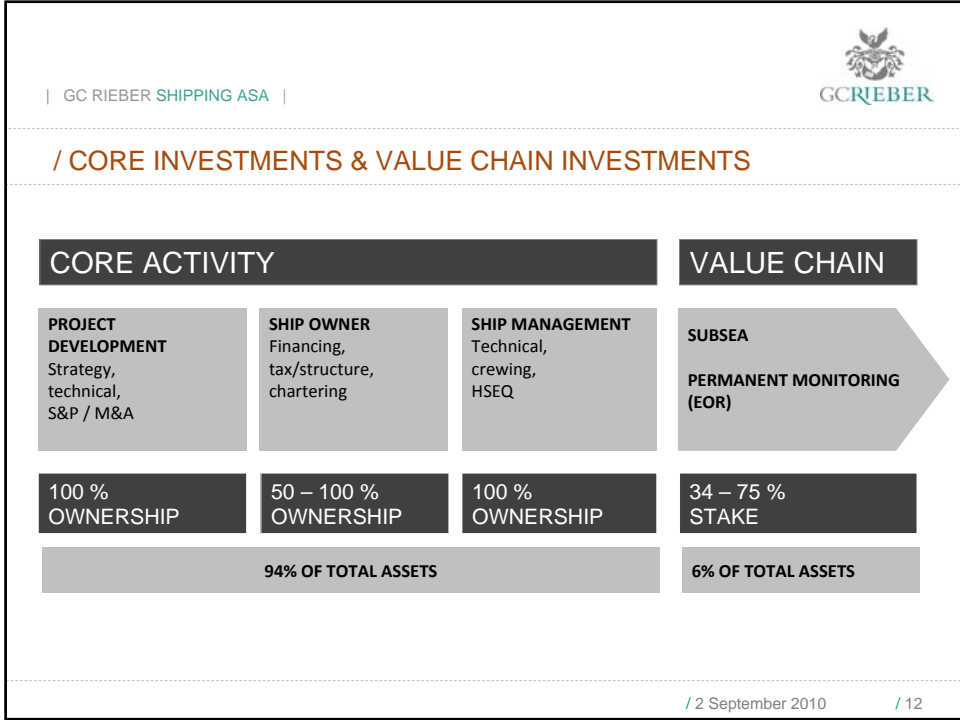


Net interest bearing debt





Business areas



/ CORE AND VALUE CHAIN INVESTMENTS

- Core investments (shipowner/operations)
 - High CAPEX requirement
 - Moderate working capital required
 - Medium to long term employment secures stable operational cash flow
 - Long term mortgage financing – medium to high gearing (60-80%)
 - Low to medium volatility in margins and net earnings
- Value chain investments
 - Low to medium CAPEX requirement
 - High working capital required
 - Short to medium term project dependent backlog
 - Low gearing – high equity ratio
 - High volatility in margins and net earnings
 - Highly exposed business cycle

CORE RELATIVELY STABLE CASH FLOW THROUGH CYCLES

VALUE CHAIN UPSIDE POTENTIAL BASED ON EXPOSURE TO CYCLES

/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

Vessel	Built (year)	Type	Contract end (year)
Geo Explorer	1988/2004	2D/source	2010
Ernest Shackleton	1995	Ice/offshore	2014
Polar Prince	1999	Offshore IMR & light construction	2011
Geo Atlantic	2000/2006	3D/4D	2013
Polarbjørn	2001	Ice/offshore	2010
Polar Pevek	2006	Ice/tug	2021
Greatship Maya *	2009	MPSV / Geotechnical	2012
Polar Piltun	1998/2009	Crew boat	2013
Polar Baikal	2000/2009	Crew boat	2013



Greatship Maya



Geo Atlantic



Ernest Shackleton



Polar Prince



Polar Pevek



Geo Explorer



Polarbjørn

* On bare boat charter to GC Rieber Shipping

/ SHIPOWNING – FLEET DEVELOPMENT AND RENEWAL

- **2009:** USD 58m acquisition of 4D vessel “Geo Atlantic”
- **2009:** USD 120m investment in two IMR/CSV newbuildings
 - delivery 2010/2011 (acquired from Sea4)
- **2010:** “Polar Queen” sold to Acergy
- **2010:** USD 130m investment in two high capacity seismic newbuildings
 - delivery 2010/2011



The price level for the investments in vessels is considerably lower than comparable tonnage

/ SHIPOWNING - ICE/OIL RELATED SUPPORT

- Increasing activity within oil-related operations in icy waters, but still in early-phase
- Promising development in Sea of Okhotsk
- The Arctic is assumed to hold approx. 20% of the worlds undiscovered oil resources
- 84% of the unfound resources assumed to occur in offshore areas
- Much of the oil assumed to be found offshore Alaska

Sea of Okhotsk, Russia



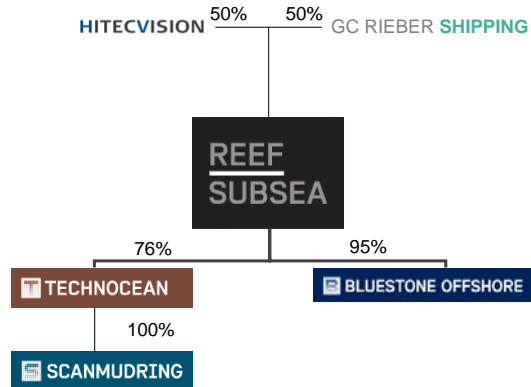
American & Canadian Arctic



GC Rieber Shipping has a long history and extensive experience in developing and operating vessels in icy waters/harsh environment

/ VALUE CHAIN – REEF SUBSEA (50% STAKE)

- Reef Subsea is a subsea specialist company offering services to
 - The oil & gas industry
 - The renewables industry
- Financial capacity:
 - NOK 195 mill. in initial funding
 - Owners commitment to further capital support
- Solid financial development in Reef Subsea since it was formed early 2010
- CEO Mark Preece and CFO Ivan Coyard joined Reef in Q3 2010
 - Former Acergy executives

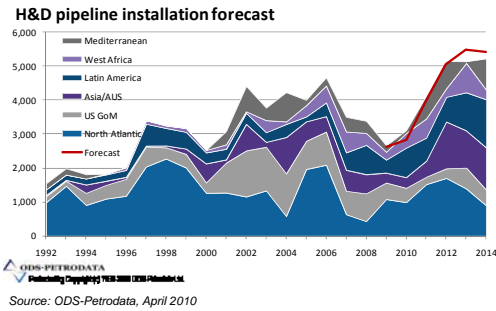


/ REEF SUBSEA – CAPABILITIES AND EXPANSION PLANS

	IMR/ construction support	Dredging/ seabed intervention services	Geotechnical surveys
Today	<ul style="list-style-type: none"> • Polar Prince (incl. ROV spread) working in the offshore/wind sector • Consulting, engineering and project services 	<ul style="list-style-type: none"> • Norwegian customer and asset base • Strong market position 	<ul style="list-style-type: none"> • Greatship Maya single purpose geotechnical survey vessel • Inhouse lab and project organization
Future	<ul style="list-style-type: none"> • Increase no. of IMR operations • Target opportunities within offshore/wind 	<ul style="list-style-type: none"> • International provider of dredging services • Focus on difficult access and high precision 	<ul style="list-style-type: none"> • Increase no. of geotechnical survey vessels • Inhouse lab and project organisations

/ VALUE CHAIN – SUBSEA MARKET EXPECTATIONS

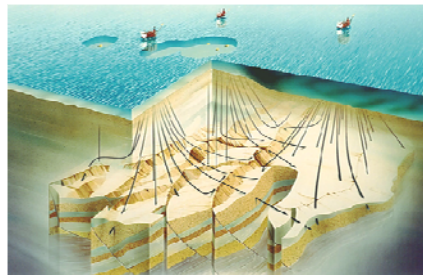
- Growth in the subsea market expected from 2011
- Reef Subsea well positioned towards some of the expected high growth areas:
 - Asia
 - West Africa
 - North Atlantic (2011/12)



- Pipeline installation is a trigger for subsea market activity
- The pipeline installation activity forecasted by ODS-Petrodata indicates that harsh and deepwater subsea activity in the Mediterranean, West Africa, Asia /AUS and Latin America will grow significantly from 2011.

/ VALUE CHAIN - OCTIO GROUP (73% OWNED)

- Octio Group is an Integrated Service Supplier with focus on permanent monitoring enabling Enhanced Oil Recovery (EOR)
- The market for permanent monitoring of oil & gas fields is expected to grow strongly in a longer perspective
- Octio Group is in an early commercialisation phase



/ SUMMARY

Track record

- Strong operational track record
- Profitable portfolio management within niches
- Seismic success stories – Expl. Resources and Arrow Seismic
- Active use of financial partners

Financial record

- Stable and solid earnings over time
- Access to loan capital, also in challenging market environments
- Strong balance sheet gives dividend capacity and room for counter cyclical investments

Market risk

- Fleet renewal at attractive prices – fully financed
- Short to medium term slow market in subsea and seismic
- Exposure through two vessels on short term contracts and two newbuildings without contract
- Comfortable with risk, due to strong balance sheet, attractive vessel specifications and low capex on newbuildings

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