

Fourth quarter 2015

Bergen 19. February 2016



Agenda

- Highlights Q4 2015
- Operational review
- Financial review
- Summary and outlook



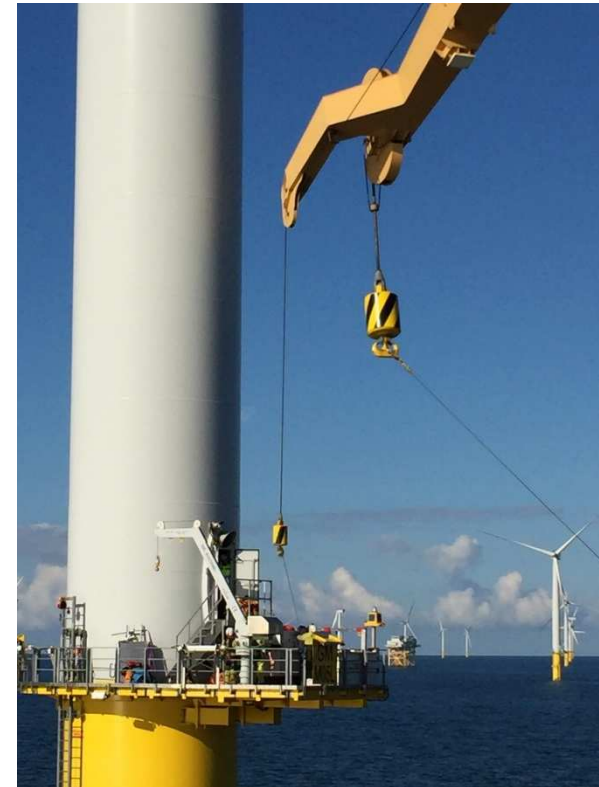
“Polar Onyx”



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Highlights fourth quarter

- Stable operation in a challenging market
- Fleet utilisation of 73 %
- Bankruptcy of Dolphin Geophysical
- Impairment of fleet of NOK 132.8
- Further reduction of costs



Dolphin Geophysical



- Bankruptcy of Dolphin Geophysical in December 2015
 - Charter agreements for «Polar Marquis», «Polar Duchess» and «Polar Empress» terminated
 - NOK 189.7 million in outstanding receivables
 - Significant impact on backlog and quarterly results

Impairment of vessels

- Impairment of the fleet
 - Very challenging offshore market
 - Market values reduced significantly
 - NOK 132.8 million in impairment charge
- Significant impact on quarterly results

Cost programme

- Adapting to a challenging market situation
- Cost reducing measures
 - Renegotiation of contracts
 - More cost efficient work processes
 - Adjustments in organization
 - Headcount reduction due to lower activity level
 - Onshore with 25 percent with effect from first half of 2016
 - Offshore with 28 percent from the end of 2015



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Post-quarter events

- Extension of bareboat charter for «RRS Ernest Shackleton» with British Antarctic Survey
 - One year duration, effective from August 2016
 - Remains 2 options of annual extension of the charter



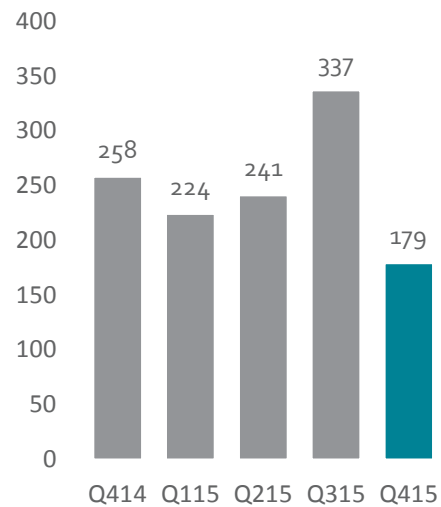
“RSS Ernest Shackleton”



Key figures

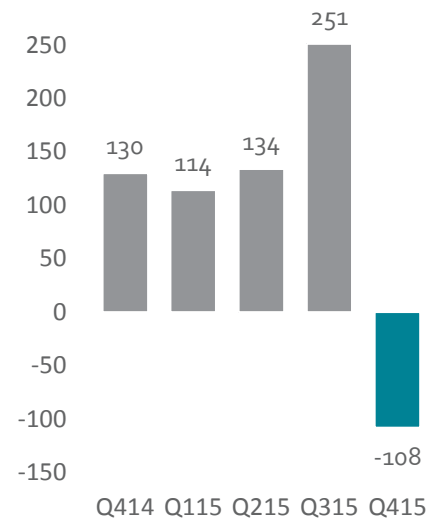
REVENUES

NOK million



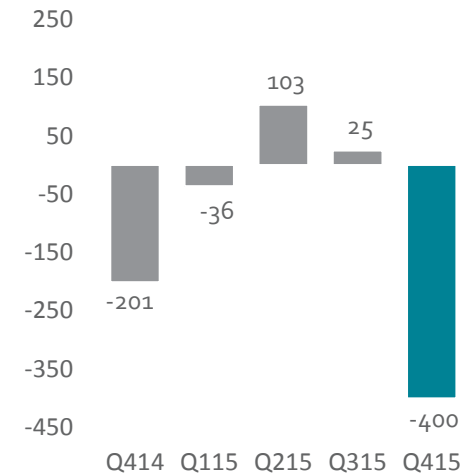
EBITDA

NOK million



NET PROFIT

NOK million



Operational Review

Q4 2015

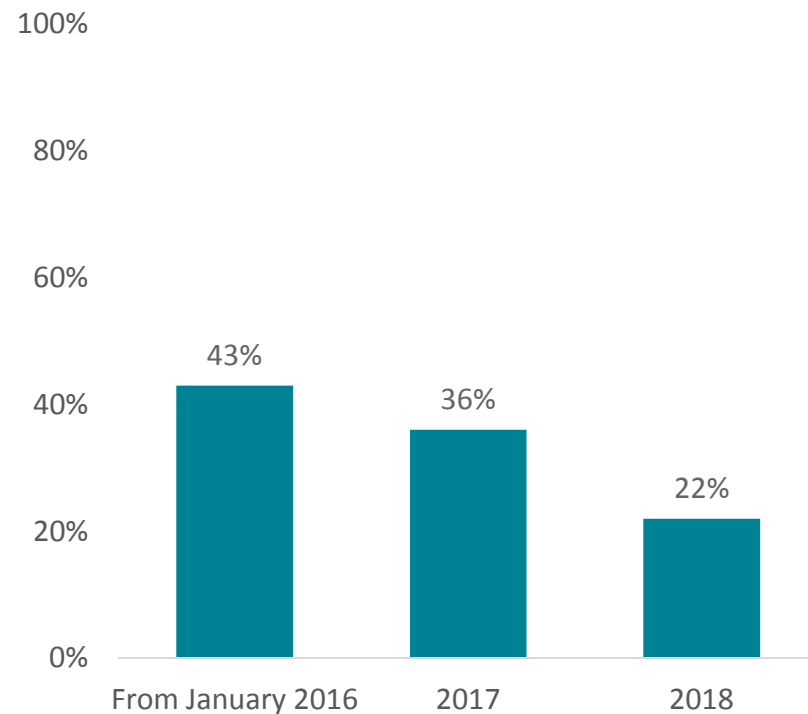


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Contract backlog of NOK 789 million* per January 2016

CONTRACT COVERAGE*

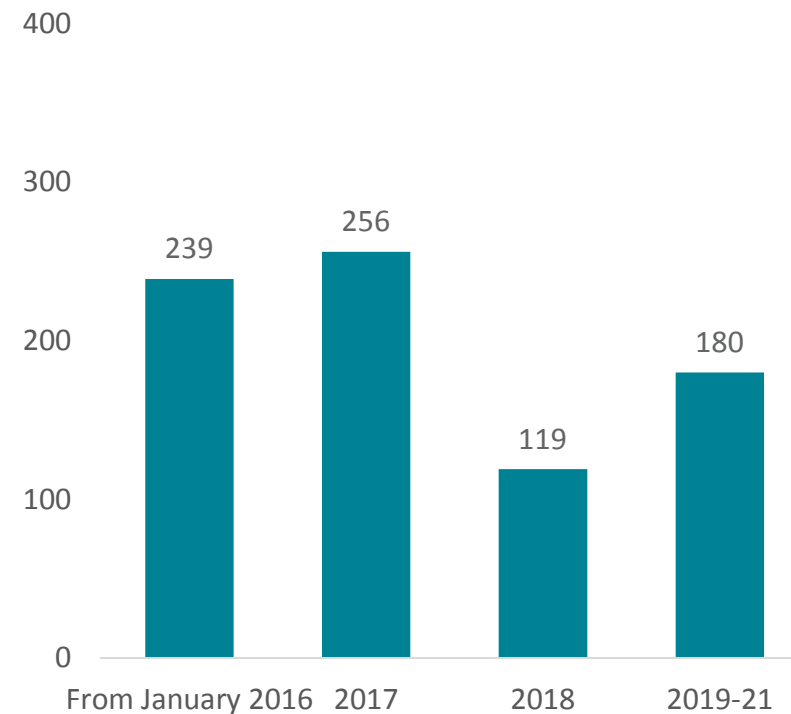
Utilisation rate

















* Excluding options

CONTRACT BACKLOG*

NOK million



/ Current fleet

SUBSEA	<p>GC Rieber Shipping has been involved in worldwide offshore exploration and development with dynamically positioned subsea support vessels since the early 1980s</p>	<p>Polar Onyx</p>  <p>CHARTERER*</p> 	<p>Polar King</p>  <p>CHARTERER</p> <p>AVAILABLE</p>	<p>Polar Queen</p>  <p>CHARTERER</p> 	
		<p>Polar Duke</p>  <p>CHARTERER</p> <p>COLD STACKED</p>	<p>Polar Duchess</p>  <p>CHARTERER</p> <p>AVAILABLE</p>	<p>Polar Marquis</p>  <p>CHARTERER</p> <p>Short term contract</p>	<p>Polar Empress</p>  <p>CHARTERER</p> <p>AVAILABLE</p>
		<p>Polar Pevek</p>  <p>CHARTERER</p> 	<p>Ernest Shackleton</p>  <p>CHARTERER</p> 	<p>Baikal</p>  <p>CHARTERER</p> 	<p>Piltun</p>  <p>CHARTERER</p> 
		<p>Our company is one of very few specializing in the Arctic and Antarctic shipping business, offering independent and competitive services for scientific expeditions and logistics in these demanding regions.</p>			

* from January 2016

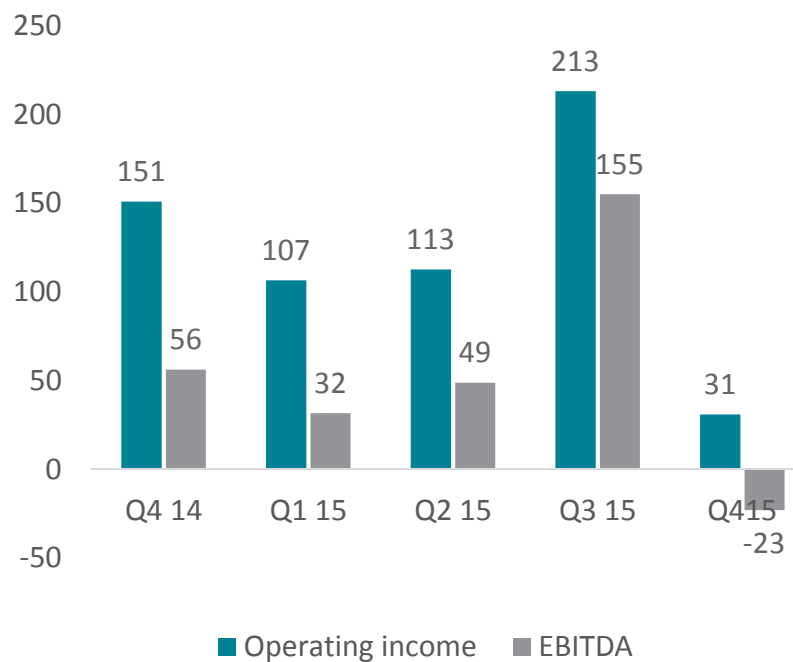
Subsea



- Fleet utilisation 44 percent
 - 100 percent in Q4 2014
 - «Polar Onyx» not on charter in the quarter. Charter agreement with MPL from January 2016
 - «Polar King» not on charter part of the quarter
- Market
 - Uncertain and “on hold”
 - Sustained price pressure and time-consuming decision processes

KEY FIGURES

NOK million



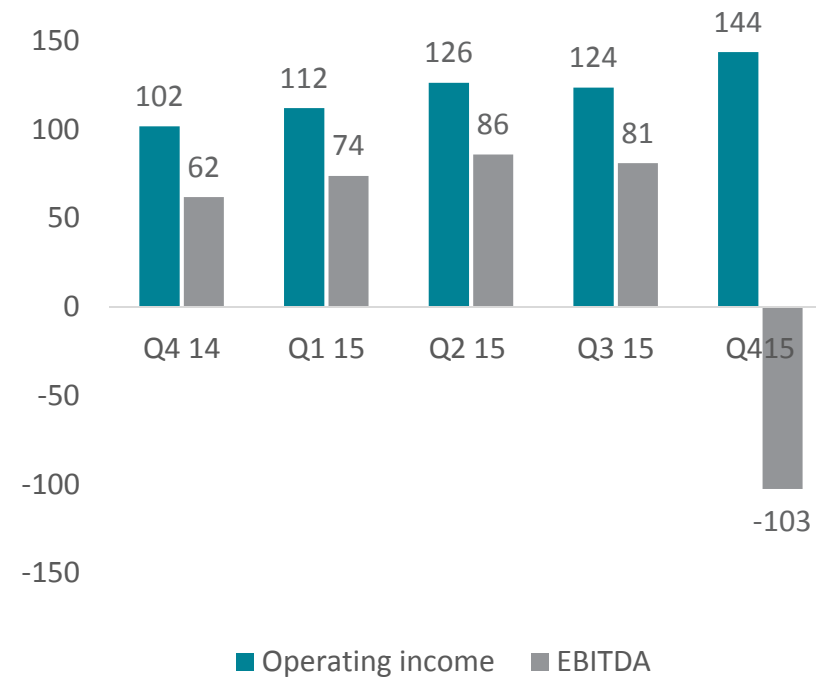


Marine Seismic

- Fleet utilisation 75 percent
 - 100 percent in Q4 2014
 - «Polar Duke» cold stacked in the period
 - EBITDA affected by bankruptcy of Dolphin Geophysical
 - Fleet impairment
- Market
 - Turbulent, price pressure and weak earnings

KEY FIGURES

NOK million



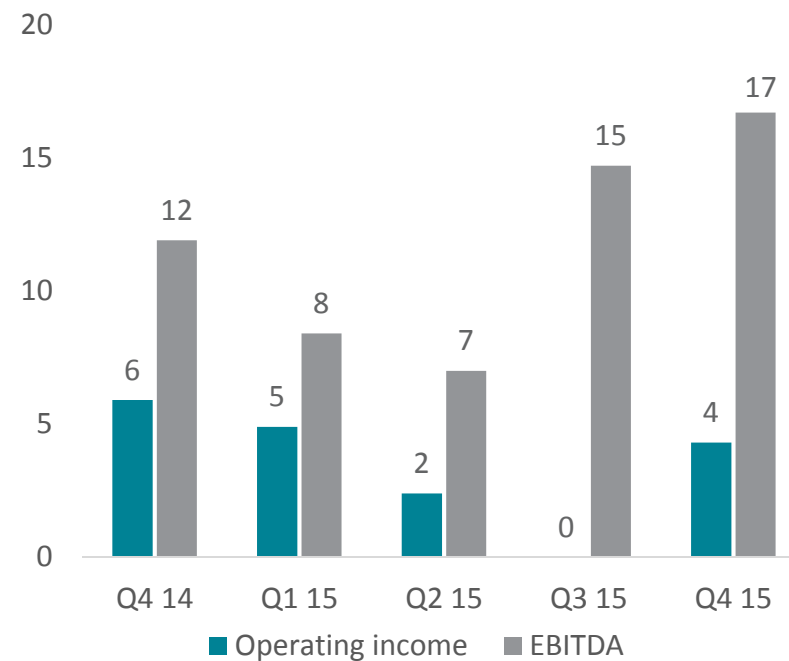


Ice/ Support

- Fleet utilisation 100 percent
 - 100 percent in Q4 2015
 - EBITDA contribution of NOK 17.4 million including joint venture companies
- Market
 - Generally stable development

KEY FIGURES

NOK million



Financial review

Q4 2015



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Income statement

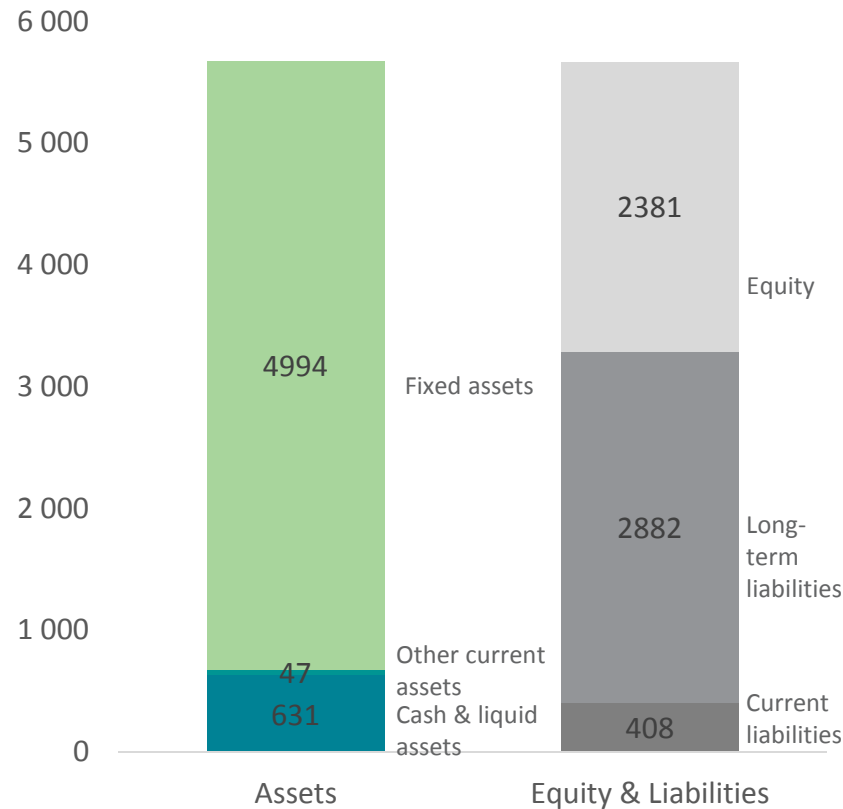
NOK mill	Q4 2015	Q4 2014	FY 2015	FY 2014
Operating income	179.0	258.5	980.2	881.5
EBITDA	-108.0	130.2	398.2	453.5
EBIT	-309.5	78.6	-96.0	280.2
Net financial income and expenses	-31.0	-281.0	-150.9	-358.6
Profit before tax	-340.5	-202.4	-246.9	-78.5
Net profit in the period	-400.1	-201.4	-307.7	-80.1
Normalized profit before tax (1)	-51.2	104.2	143.6	253.8
Earnings per share	-11.28	-4.61	-7.05	-1.83

(1) Profit bef. tax adjusted for unrealised currency gains/losses, profit from disposals and write-downs.



Balance sheet per 31.12.2015

NOK million



- Total balance NOK 5 672 million
- Equity ratio 42.0 percent
- Cash position NOK 631 million
 - Available revolving facility of USD 16 million
- Net debt NOK 2 569 million
- Average duration of loan portfolio is 5 years

Outlook



- Market view short term
 - Low oil price, further reductions in the investment activity
 - Weak oil sector affects shipping industry, especially subsea and seismic
- Expected trends in segments
 - Subsea: Short term focus, price pressure and challenging market
 - Marine Seismic: Challenging market and weak results
 - Ice/support: Stable and unchanged activity

Summary

- Very challenging markets with great uncertainty
- Stable operation
- Continuously focus on reducing costs
- Bankruptcy of Dolphin Geophysical
- Fleet impairment



"Polar Marquis"



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