

/ PARETO'S OIL & OFFSHORE CONFERENCE 2009



Oslo, 2 September, 2009

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/ 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



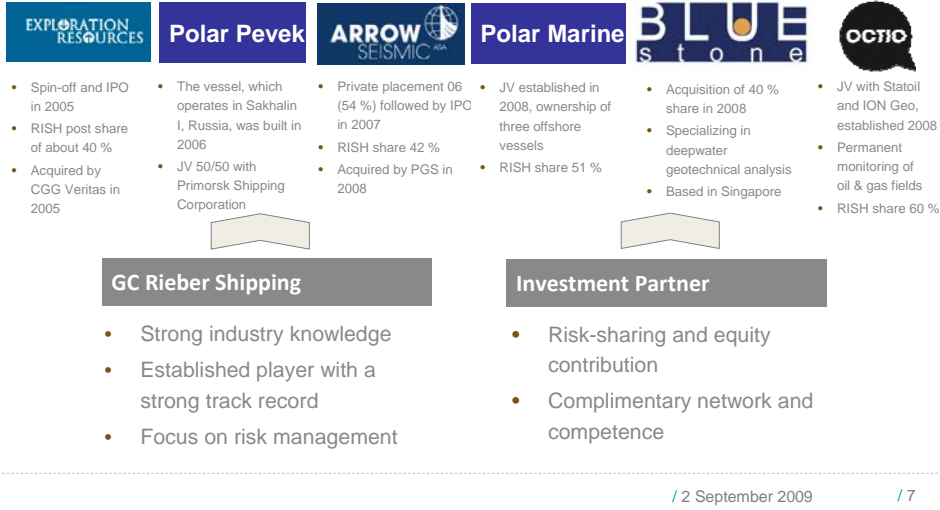
/CORE INVESTMENTS & STRATEGIC VALUE CHAIN INVESTMENTS

CORE ACTIVITY			VALUE CHAIN
PROJECT DEVELOPMENT Strategy, technical, S&P / M&A	SHIP OWNER Financing, tax/structure, chartering	SHIP MANAGEMENT Technical, crewing, HSEQ	OFFSHORE SUBSEA MARINE SEISMIC GEOTECHNICAL / CORE DRILLING
100 % OWNERSHIP	50 – 100 % OWNERSHIP	100 % OWNERSHIP	34 – 60 % STAKE
82% OF TOTAL ASSETS			18% OF TOTAL ASSETS



/ GC RIEBER SHIPPING IN BRIEF

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE	
OFFSHORE SUBSEA	SUBSEA VESSELS / Owns and operates three vessels within offshore subsea support / Three newbuildings contracted with delivery 2009/2010	CORE	100% 51%	
	SUBSEA SUPPORT TECHNOCEAN INCLUDING SUBSIDIARY SCAN MUDRING / ROV/ROT operations / Trenching operations / Underwater inspection / Movement of soil at seabed	VALUE CHAIN	(58%)	
	GEOTECHNICAL SERVICES BLUESTONE OFFSHORE / Deepwater geotechnical analysis (core drilling)	VALUE CHAIN	(40%)	
ICE / RESEARCH	ICE / RESEARCH / Owns and operates two vessels within ice/research. / Oil support - Sakhalin I; Research - Antarctica. / Two crew boats - Sakhalin II	CORE	(50-100%)	
MARINE SEISMIC	PERMANENT MONITORING & TOWED SEISMIC OCTIO / Owns and operates one seismic vessel; Towed seismic / Permanent reservoir monitoring	VALUE CHAIN	(60%)	
	SEISMIC VESSELS / Owns and operates one 3D seismic vessel	CORE	(100%)	
	PROJECT MANAGEMENT & BUILDING SUPERVISION / Operates 10 seismic vessels owned by Fugro, PGS and CGGVeritas / Project mgnt. & building superv. for 3 seismic newbuilds for PGS	CORE	(100%)	

/ VALUE CREATION - ACTIVE USE OF FINANCIAL PARTNERS



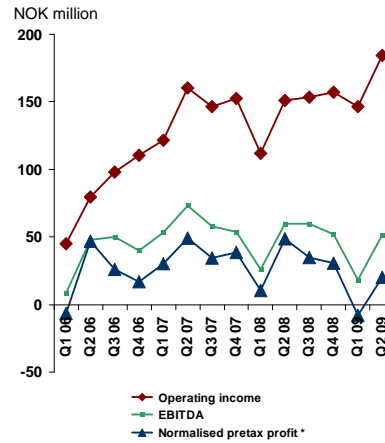
/ GC RIEBER SHIPPING – SEISMIC SUCCESS STORIES

<ul style="list-style-type: none"> 2005; Spin-off of Exploration Resources (EXRE) <ul style="list-style-type: none"> Market cap of approx. NOKm 700 on first day of listing Acquired by CGG for approx. NOKm 2100 6 months later 	 <p>Return of 200% in 6 months</p>
<ul style="list-style-type: none"> 2007; Listing of Arrow Seismic on Oslo Axess <ul style="list-style-type: none"> Listed in the OTC market February 2006; Market cap. NOKm 666 Listed on Oslo Axess May 2007; Market cap. NOKm 1260 (prior to IPO) GC Rieber sold 42.5% share November 2007 - implied market cap on Arrow of NOKm 2256 	 <p>Return of 170 % in 20 months</p>

We create values and take necessary steps to visualize them.

/ FINANCIAL DEVELOPMENT

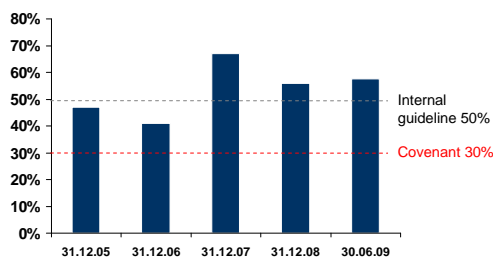
- Operating income increased by 22% in Q2 09 compared with Q2 08
- EBITDA in Q2 09 (NOK 51.7 mill.) 14% below EBITDA in Q2 08 (NOK 59.9 mill.)
- Normalized pretax profit in Q2 09 of NOK 20.1 mill., down from NOK 48.8 mill. in Q2 08



* Pretax profit adjusted for unrealized currency gain (loss) and write-offs

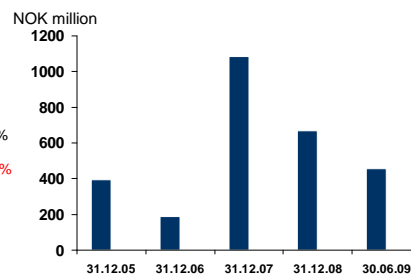
/ STRONG EQUITY AND CURRENT RATIO

Book equity ratio



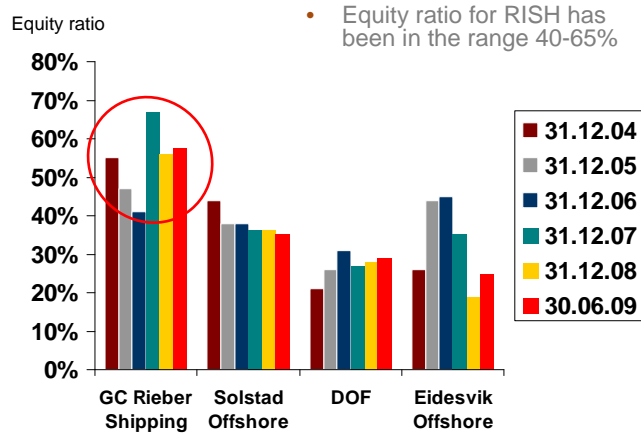
Covenant in loan agreements:
Minimum equity ratio 30%

Working capital



Covenant in loan agreements:
Working capital of minimum one year consolidated instalments, however the working capital shall not be lower than NOK 50 million

/ COMPETITIVE ADVANTAGE IN A CHALLENGING CREDIT MARKET

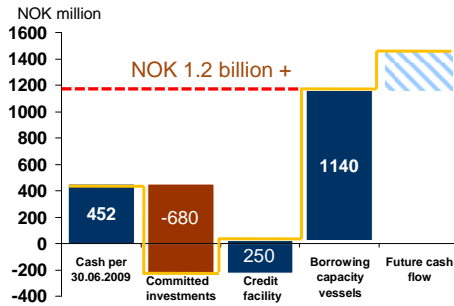


/ ~ MNOK 700 IN NEW FINANCING FROM MULTIPLE FINANCING SOURCES

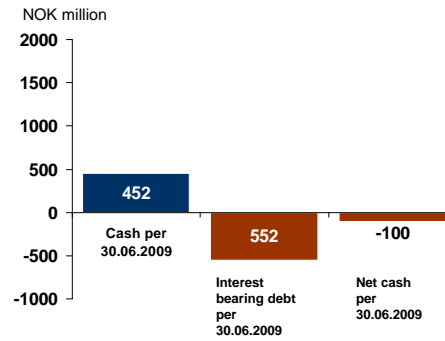
- Strong balance sheet gives access to financing also in challenging markets
 - MNOK 250 unsecured credit facility in Q2 2009 – Handelsbanken
 - MUSD 44 mortgage loan (Geo Atlantic) in Q3 2009 (73% gearing) – DVB Bank
 - MUSD 10 mortgage loan (Prisco/Rieber JV) in Q3 2009 – GIEK/Eksportfinans
 - MUSD 13 mortgage loan (Octio/Geo Explorer) in Q4 2008 (60% gearing) - DnBNor
 - MNOK 20 credit facility (Octio) in Q3 2009 – Sparebanken Vest
 - MNOK 15 operational lease (Technocean) in Q4 2008 – SG Finans

/ STRONG INVESTMENT AND DIVIDEND CAPACITY

Investment capacity



Net cash

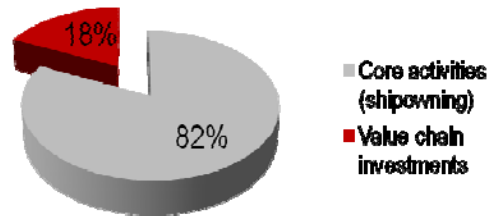


Strategic activities



/ THE BALANCE BETWEEN CORE AND VALUE CHAIN INVESTMENTS

% of total assets by activity



/ CORE AND VALUE CHAIN INVESTMENTS – KEY FEATURES

- Core investments – Shipowning (82% of total assets)
 - Long term ownership
 - 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 (18% of total assets)
 - Medium term ownership
 - Octio, Technocean and Bluestone all in a build-up phase
 - Low to medium CAPEX requirement
 - High working capital required
 - Short to medium term project dependent back log
 - Low gearing – high equity ratio
 - High volatility in margins and net earnings
 - Highly exposed to business cycle

/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

Vessel	Built (year)	Type	Contract end (year)
Geo Explorer	1988/2004	2D/source	2009
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	2009
Polar Queen	2001/2007	Flexi pipelay construction	2012
Polar Pevek	2006	Ice/tug	2021
Polar Piltun	1998/2009	Crew boat	2014
Polar Baikal	2000/2009	Crew boat	2014



Polar Queen



Geo Atlantic



Polarbjørn



Ernest Shackleton



Polar Prince



Polar Pevek



Geo Explorer

/ SHIPOWNING - NEW BUILDINGS

- In May 2008, GC Rieber Shipping announced an investment of approx. NOK 600 million in four offshore new buildings of MT design
- The vessels are owned by JV, Polar Marine, where GC Rieber Shipping owns 51%
- One of the new buildings – no. 7037 - was cancelled in July 2009, due to delays. Cancellation is disputed. Preparation for arbitration
- The remaining three new buildings are scheduled to be delivered in 2009/2010, but contractual dates will be challenging to meet



/ 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, Russia
 - Activities for non-Russian companies in the Russian Arctic have been more limited
- The development in the American and Canadian Arctic is monitored.
 - New activities planned, but JV with local partner most likely required

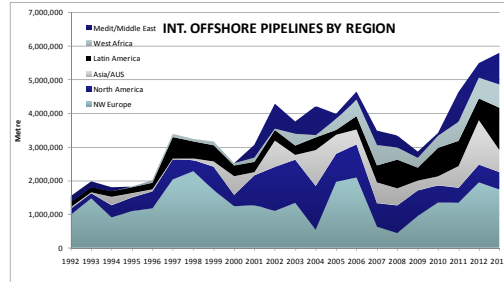


/ SHIPOWNING - OFFER FOR SEA4

- On 30 July 2009, GC Rieber Shipping announced that it had submitted a voluntary offer for the acquisition of all the issued and outstanding shares in Sea4 at an offer price of NOK 3.50 per share
- The offer was subject to certain conditions
 - Obtaining at least 67 % of the shares in Sea4.
 - Sea4's continued ownership of its special purpose subsidiaries Sea4 I Shipping Ltd and Sea4 II Shipping Ltd
 - Satisfactory due diligence
- The rationale for the offer
 - Sea4 has contracted two IMR subsea vessels of Skipsteknisk ST-254L CD design
 - Sea4 would have contributed to strengthen Technocean's capacity and position as an international subsea contractor
- On 20 August 2009, GC Rieber Shipping announced that this offer would not be completed, as the conditions for the offer had not been satisfied

/ VALUE CHAIN - TECHNOCEAN (58% STAKE)

- **Technocean**
 - Growing subsea contractor
 - International breakthrough in 2009 – contract for Total offshore Congo
 - 2 year contract within wind farm
 - Will benefit from GC Rieber Shipping's presence in Asia
 - Singapore is a well suited starting point for addressing the growing markets in both Asia and West Africa
- **Scan Mudring**
 - 100% owned subsidiary of Technocean
 - Subsea specialist company within soil removal at the seabed

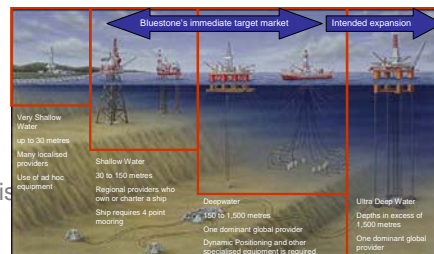


Source: ODS-Petrodata, June 2009

- Pipeline installation is a trigger for subsea market activity
- The pipeline installation activity forecasted by ODS-Petrodata indicates that subsea activity in Asia /AUS and NW Europe will grow significantly towards 2012.

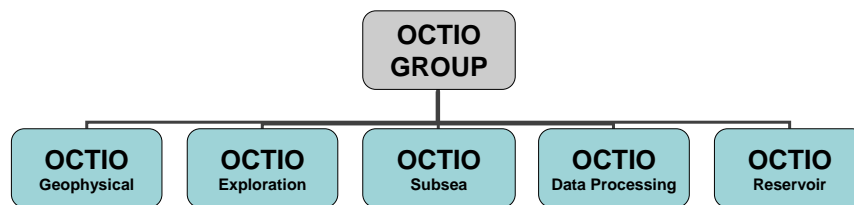
/ VALUE CHAIN - BLUESTONE OFFSHORE (40% STAKE)

- 40 % shareholding in the geotechnical company Bluestone Offshore acquired in May 2008
- Bluestone is headquartered in Singapore
- The company is dedicated to deepwater (75m+) core drilling and is one of two players worldwide within this market niche.
- Bluestone is currently building a considerable order backlog
- Bluestone's operations has experienced technical problems with the ROV support vessel "Bluestone Topaz", and is considering to move the geotechnical equipment to another vessel
- Risk related to Bluestone bond loan financing. RISH investment of NOK 34 million exposed



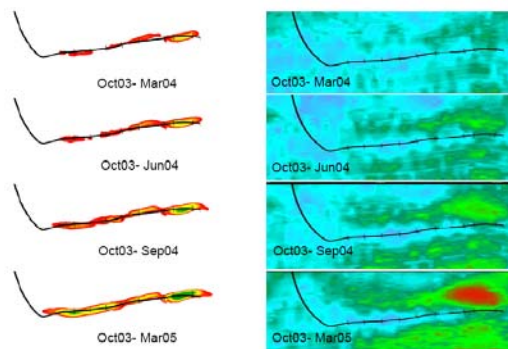
/ VALUE CHAIN - OCTIO GROUP (60% STAKE)

OCTIO GROUP
is an Integrated Service Supplier
with sole focus on
Enhanced Oil Recovery (EOR)



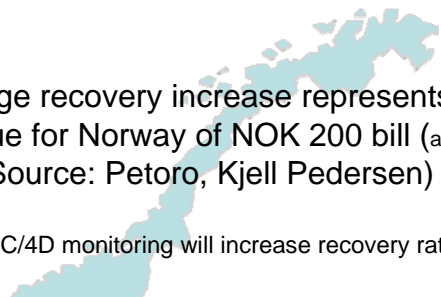
/ THE VALUE OF INCREASING RESERVOIR UTILISATION

- BP estimates that Valhall permanent monitoring system will provide 60 million barrels in added production worth \$4.2 billion, having invested approximately \$50-60 million



- 4D Depletion effects
- Impact of individual perforations

/ 4D PERMANENT MONITORING – POTENTIAL ON THE NCS



1% average recovery increase represents a total added value for Norway of NOK 200 bill (at \$50/barrel)
(Source: Petoro, Kjell Pedersen)

Permanent 4C/4D monitoring will increase recovery rate by 1-5%

Octio will be presented separately at Pareto's Oil & Offshore conference tomorrow Thursday 3 September, at 12.45 -13.10 hrs in Saga Hall C