

Second quarter 2016

Bergen 31 August 2016



Agenda

- Highlights Q2 2016
- Operational review
- Financial review
- Summary and outlook



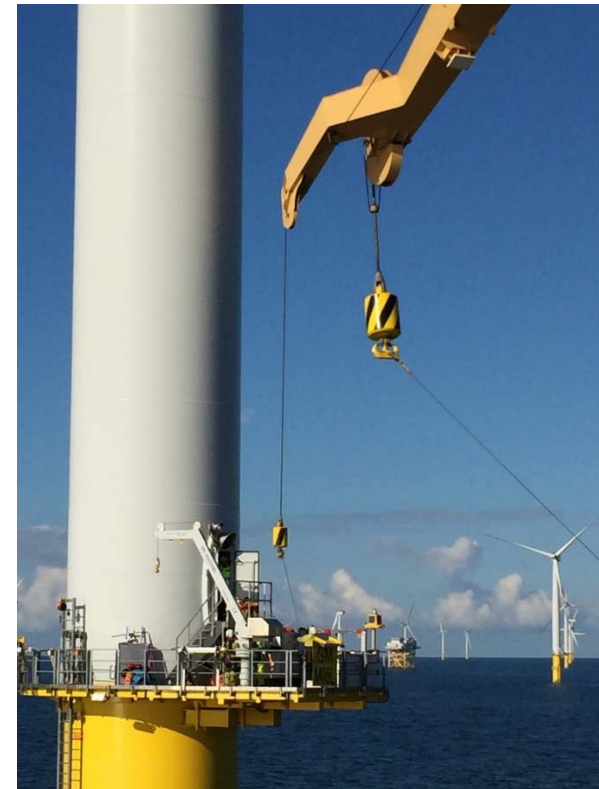
"Polar Onyx"



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Highlights second quarter

- Continuous challenging market
- Impairment of fleet of NOK 335.5 million
- Fleet utilisation of 45 percent
- Continuous focus on cost reduction





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Contract updates

- Contract for 45 days for the «Polar Marquis» with Black Sea Oil & Gas in second quarter
- New contract for the «Polar Onyx» with Technip Angola for a period up to two months in third quarter
- New contract for the «Polar Empress» with Sovcomflot subsidiary OOO SCF Geo for a period of two months, commencing late August 2016
- New contract for the «Polar Queen» with Senvion GmbH for a fixed period of seven months, commencing spring 2017



“Polar Queen”

Impairment of vessels

- Impairment of the fleet
 - Continuing very challenging offshore market
 - Market values reduced significantly
 - Impairment charge of NOK 335.5 million
- Significant impact on quarterly results

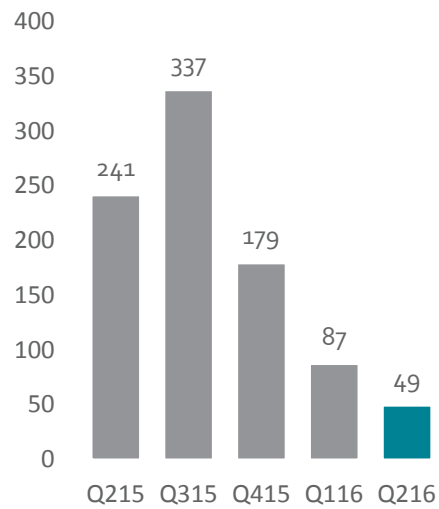


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Key figures

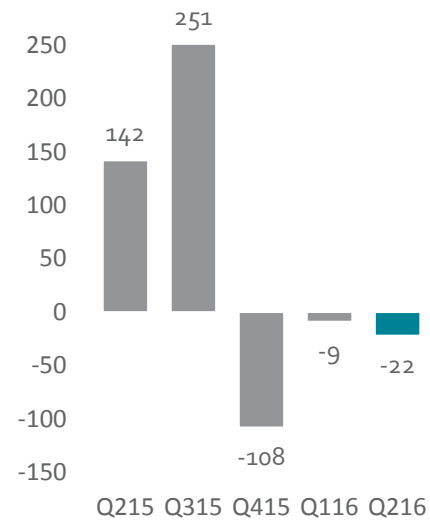
REVENUES

NOK million



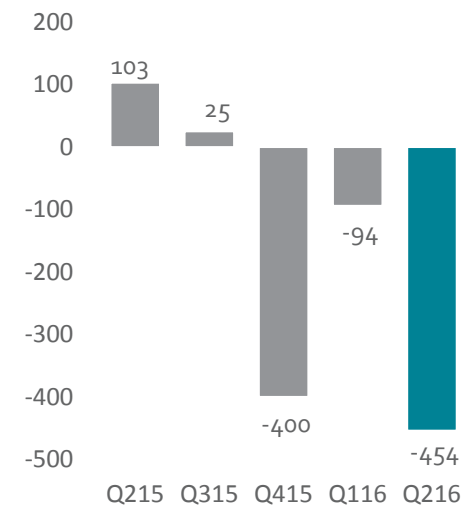
EBITDA

NOK million



NET PROFIT

NOK million



Operational Review

Q2 2016

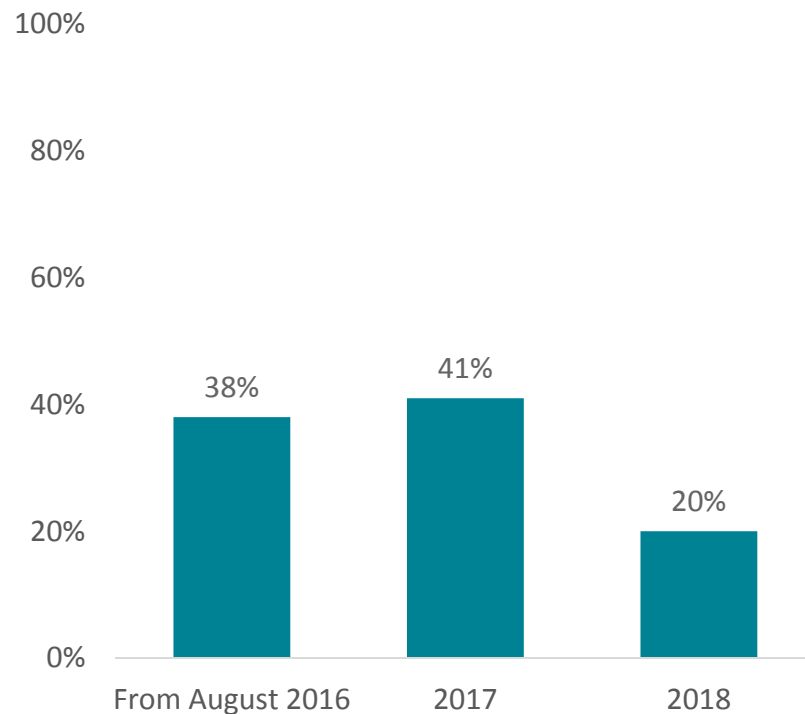


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Contract backlog of NOK 627 million* per August 2016

CONTRACT COVERAGE*

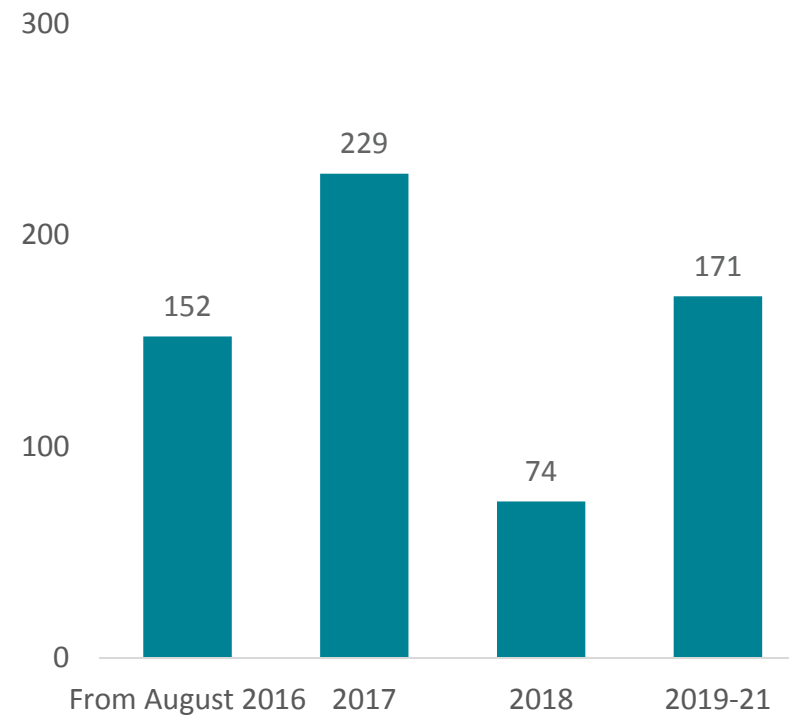
Utilisation rate
















* 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* Technip</p>	<p>Polar King</p>  <p>CHARTERER* REACH SUBSEA</p>	<p>Polar Queen</p>  <p>CHARTERER BOA</p>		
	SEISMIC	<p>GC Rieber Shipping has owned and operated seismic vessels since the late 1960s and has extensive experience from operations around the globe, including in the Canadian High Arctic and Antarctica.</p>	<p>Polar Duke</p>  <p>CHARTERER <i>COLD STACKED</i></p>	<p>Polar Duchess</p>  <p>CHARTERER <i>AVAILABLE</i></p>	<p>Polar Marquis</p>  <p>CHARTERER <i>AVAILABLE</i></p>	<p>Polar Empress</p>  <p>CHARTERER SCF <i>Strictly Comms First</i></p>
		ICE / SUPPORT	<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>	<p>Polar Pevek</p>  <p>CHARTERER </p>	<p>Ernest Shackleton</p>  <p>CHARTERER </p>	<p>Polar Baikal</p>  <p>CHARTERER </p>

* From August 2016

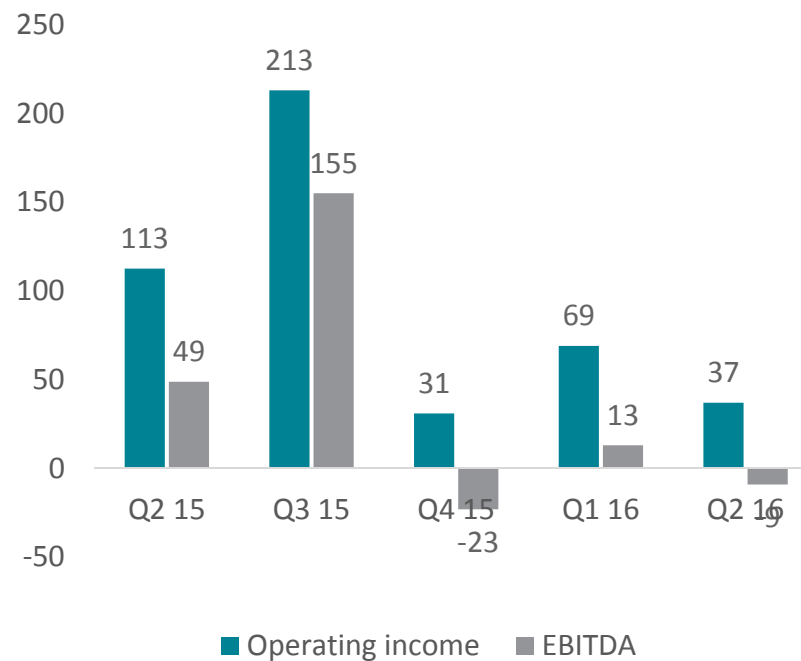


Subsea

- Fleet utilisation 46 percent
 - 76 percent in Q2 2015
 - «Polar Onyx» on charter part of the period
 - «Polar King» not on charter in the quarter
- «Polar Onyx» on charter with Technip Angola in Q3 2016
- «Polar King» on charter with Reach Subsea in Q3 2016 and with Nexans Skagerrak from January 2017
- «Polar Queen» on charter with Senvion from spring 2017
- Market
 - Weak market
 - Sustained price pressure and time-consuming decision processes

KEY FIGURES

NOK million



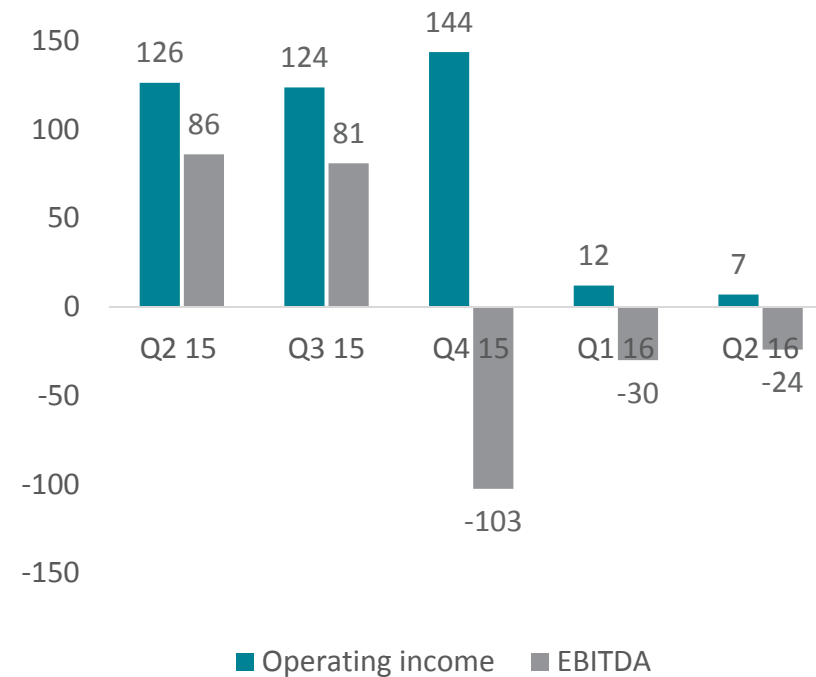


Marine Seismic

- Fleet utilisation 13 percent
 - Short term contract for «Polar Marquis» in the quarter
 - «Polar Duke» cold stacked
- «Polar Empress» on contract with Sovcomflot subsidiary OOO SCF Geo from August 2016
- Market
 - Challenging market with price pressure and weak earnings for all

KEY FIGURES

NOK million



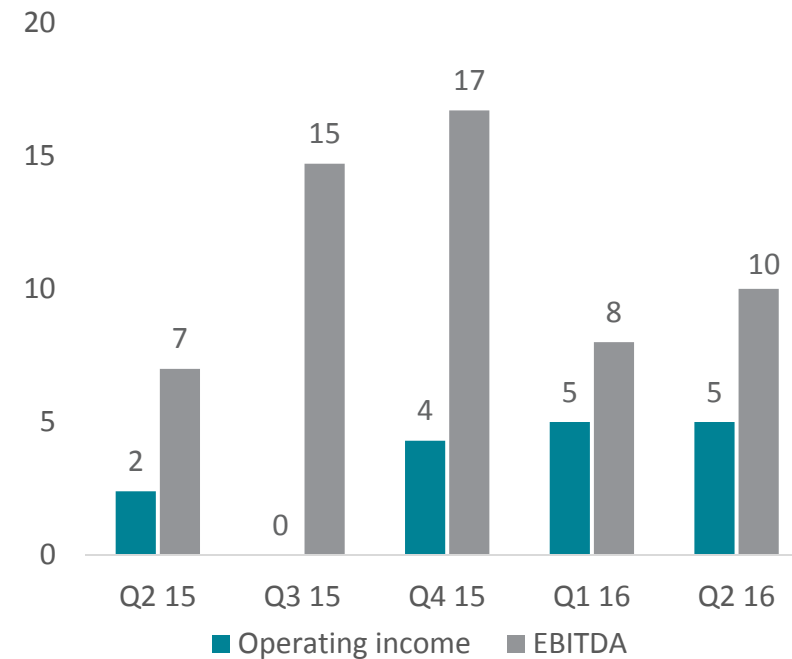


Ice/ Support

- Fleet utilisation 95 percent
 - 100 percent in Q2 2015
 - EBITDA contribution of NOK 9.9 million including joint venture companies
- Market
 - Generally stable development

KEY FIGURES

NOK million



Financial review

Q2 2016

Income statement



NOK mill	Q2 2016	Q2 2015	1H 2016	1H 2015	2015
Operating income	49.4	240.8	136.2	464.7	980.2
EBITDA	-22.5	141.7	-31.5	255.6	398.2
EBIT	-422.5	97.5	-499.3	151.7	-96.0
Net financial income and expenses	-31.3	5.6	-48.2	-84.2	-150.9
Profit before tax	-453.8	103.1	-547.4	67.6	-246.9
Net profit in the period	-453.8	103.4	-547.5	67.1	-307.7
Normalized profit before tax (1)	-77.1	54.5	-189.2	91.6	143.6
Earnings per share	-10.39	2.37	-12.54	1.54	-7.05

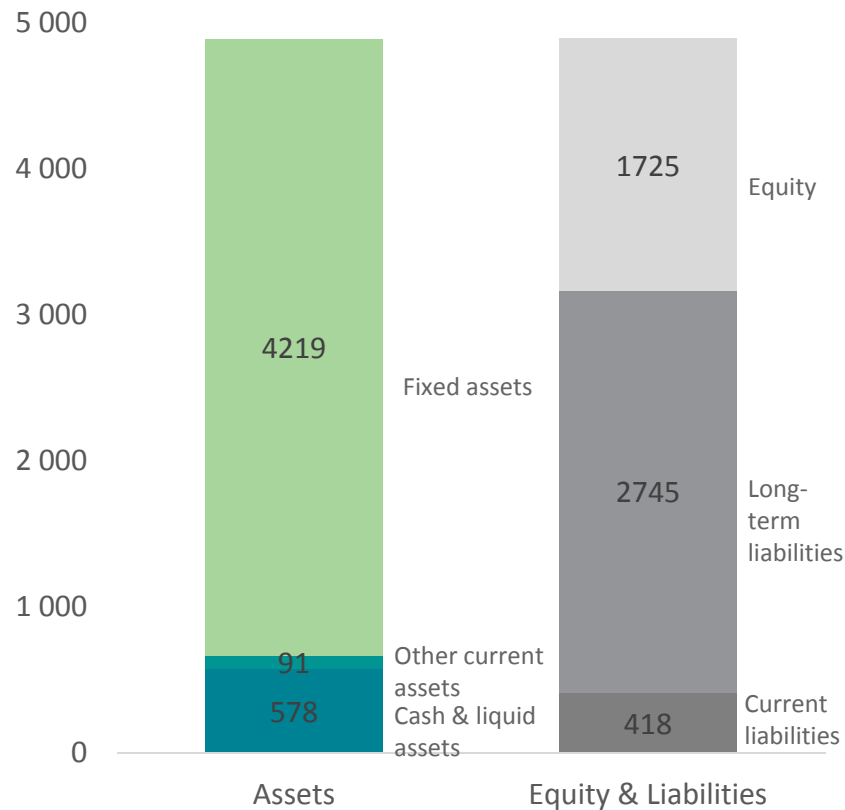
(1) Profit bef. tax adjusted for unrealised currency gains/losses, profit from disposals and write-downs.



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Balance sheet per 30.06.2016

NOK million



- Total balance NOK 4 888 million
- Equity ratio 35.3 percent
- Cash position NOK 578 million
- Net debt NOK 2 517 million
- Average duration of loan portfolio is 4.5 years

Outlook

- Market view short term
 - Continued fluctuating oil price in 2016
 - Cost focus and limited exploration activity in the oil sector still affect shipping industry – especially subsea and seismic segments
 - Increased demand for SURF vessel «Polar Onyx»
- Expected trends in segments
 - Subsea: Short term focus, price pressure, projects sliding right & fierce competition
 - Marine Seismic: Considerable cost focus and reduced earnings
 - Ice/support: Stable and unchanged activity

Summary

- Continuous challenging market expected into 2017
- New contracts for «Polar Marquis», «Polar Onyx», «Polar Queen» and «Polar Empress»
- Fleet utilisation of 45 percent
- Continuous focus on reducing costs
- Fleet impairment



“Polar Marquis”

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