

/ PRESENTATION AT PARETO OIL & GAS CONFERENCE 2011



/ AGENDA

1. Financial & Operational review
2. The strategic cycle – harvesting follows investing
3. Outlook

/ GC RIEBER SHIPPING'S BUSINESS

- Industrial company 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



/ KEY MESSAGE Q2 2011

”A Quarter with good operational progress; Company outlook remains strong with new vessels from newbuilding program coming into operation, improving financials even further.”

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS IN THE SECOND QUARTER 2011

Financials

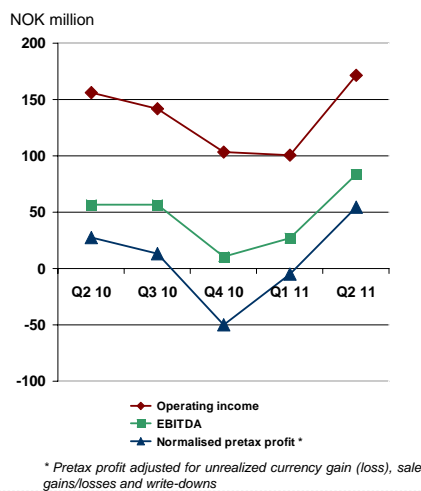
- **EBITDA** of NOK 83.6 million
- **Share of profit from associated companies** of NOK 28.7 million
- **Net profit** of NOK 67.5 million
- **Normalized profit before taxes** of NOK 54.2 million
- **Liquid assets** of NOK 421 million; net interest bearing debt of NOK 825 million
- **Equity ratio** of 54%; **Solid cash position and low gearing**
- **Contract backlog** of NOK 1.8 billion

Events in the quarter / post-quarter

- **Charter contract entered into with MoD / Royal Navy**
 - 3-year agreement for "Protector" (earlier "Polarbjørn"), commenced April 2011
- **Two new vessels delivered and in operation**
 - CSV "Polar King" delivered mid-March, commencing on 3-year charter with Technocean in May 2011
 - High capacity seismic vessel "Polar Duke" - upgrade completed, commenced on 5-year charter with Dolphin Geophysical in May 2011
- **Subsidiary Reef Subsea:**
 - Divestment of Bluestone Offshore in April 2011
 - Improved utilization and operation in trading companies

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income 10% higher vs.Q210
- EBITDA 47% higher vs Q210
- The two new buildings “Polar King” and “Polar Duke” commenced on charters in May 2011
- Sale of multiclient data

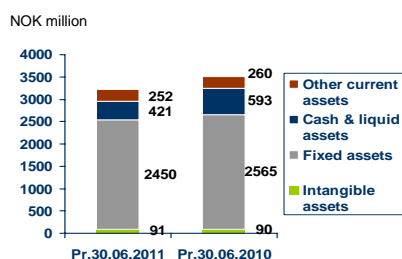


/1.september 2011

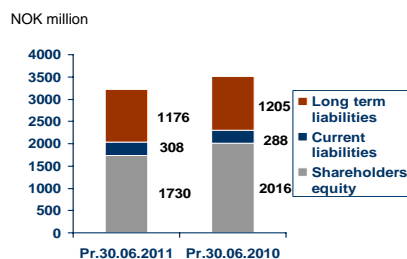
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/ BALANCE SHEET (UNAUDITED)

Assets



Equity & Liabilities



- As at 30.06.2011:
 - Net debt position of NOK 825 million
 - Equity ratio 54 %
 - Equity per share of NOK 40

/1.september 2011

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/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – AUG 2011

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE
SUBSEA (33%)*	SUBSEA VESSELS / Owns two and operates three vessels within subsea support / One IMR/CSV newbuilding with delivery 2011	CORE	100%
	SUBSEA SUPPORT & GEOTECHNICAL SERVICES REEF SUBSEA / Technocean(76%): ROV, /ROT, Trenching operations, / Scan Mudring (76%): Subsea inspection, Seabed soil movement / S ³ (80%): ROV survey operations	VALUE CHAIN	50%
ICE / SUPPORT (20%)*	ICE / SUPPORT / Owns and operates three vessels within ice/research. Oil support – Sakhalin; Research – Antarctica. / Two crew boats operating in the Sakhalin II field	CORE	50-100%
MARINE SEISMIC (47%)*	SEISMIC VESSELS / Owns and operates two seismic vessels (3D/4D and 2D/Ice)	CORE	100%
	ARMADA SEISMIC / One high capacity seismic vessel / One high capacity seismic newbuilding with delivery Q1 2012	CORE	65%
	PERMANENT RESERVOIR MONITORING (IOR) OCTIO GROUP / Permanent reservoir monitoring	VALUE CHAIN	61%
	SHIP MANAGEMENT / Operates offshore vessels for other owners	CORE	100%

*% of operating revenue in Q2 2011

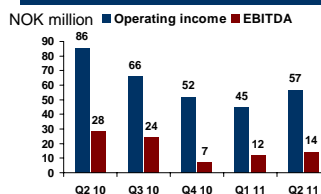
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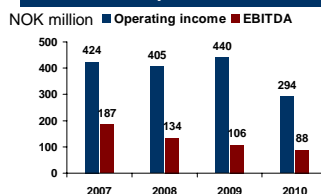
/ SUBSEA

- Operating income and EBITDA margin in Q2 2011 below Q2 2010, mainly due to sale of “Polar Queen” and change of segment for “Protector” (“Polarbjørn”)
- Employment rate: 98%
- “Polar King” commenced on a contract with Reef Subsea’s subsidiary Technocean in May 2011
- “yn 703” expected to be delivered from yard in autumn 2011

Quarterly development



Annual development



Note that Q4 and Q1 are seasonally weaker than Q2 and Q3, as Ernest Shackleton operate as an offshore support vessel 120 days during Q2/Q3

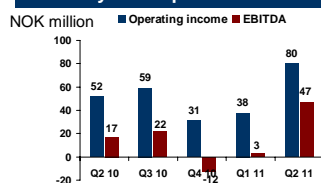
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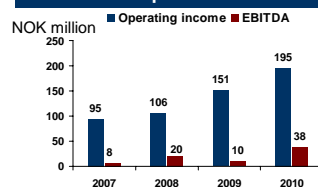
/ MARINE SEISMIC

- Operating income and EBITDA in Q2 2011 higher than Q2 2010 due to sale of multiclient data in Q2 2011
- Employment rate of 100% for the vessels in the marine seismic segment
- Seismic rigging complete for the high capacity seismic newbuilding "Polar Duke"; commenced operations in May 2011
- The high capacity seismic newbuilding 533 expected operational from Q1 2012

Quarterly development



Annual development



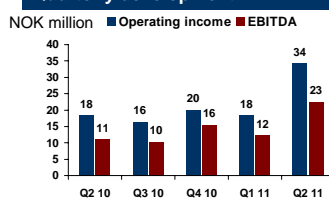
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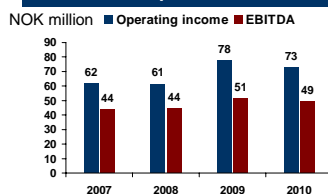
/ ICE & SUPPORT

- Operating income and EBITDA in Q2 2011 strongly improved compared with Q2 2010 due to "Protector" reported in the ice/support segment from medio April 2011
- "Ernest Shackleton" on bare boat charter to British Antarctic Survey until 2014; operate in Antarctica
- "Polar Pevek" on time charter to Exxon until 2021. Operates as an icebreaker/support vessel on Sakhalin I/Russia
- "Polar Piltun" and "Polar Baikal" on time charter to SEIC until 2013. Operates 200 days per year as crew boats on the Sakhalin II/Russia.
- Employment rate: 100%

Quarterly development



Annual development



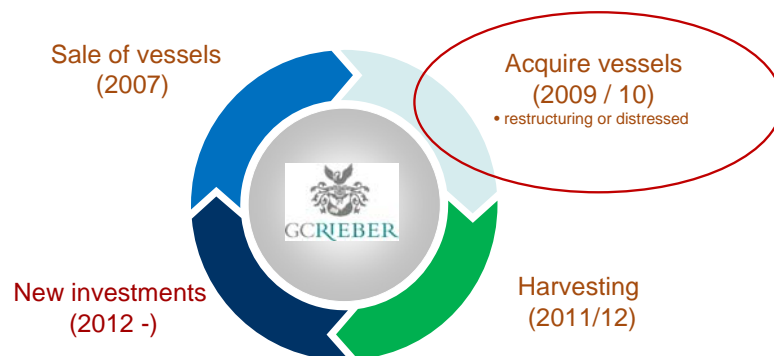
Note that Q4 and Q1 are seasonally stronger than Q2 and Q3, as Ernest Shackleton operate as an offshore support vessel 120 days during Q2/Q3

/1.september 2011

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OUR STRATEGIC CYCLE: FROM INVESTMENTS TO HARVESTING

/ GC RIEBER SHIPPING INVESTMENT WHEEL



/ STRATEGY APPLIED – ACQUISITION OF SUBSEA NEW BUILDINGS

- In Sept. 2009 GC Rieber Shipping acquired the Sea4 new buildings yn 702 & 703
- The rationale for the investment
 - Well suited design (IMR subsea vessels of Skipsteknisk ST-254L CD design)
 - Attractive pricing (30 – 40 % discount to peers)
 - Fleet renewal (delivery in 2011)



/ STRATEGY APPLIED – ACQUISITION OF SEISMIC NEW BUILDINGS

- In June 2010 GC Rieber Shipping acquired the Arrow new buildings yn 532 & 533
- The rationale for the investment
 - Well suited design, high capacity 3D/4D vessels
 - Attractive pricing (35 – 40 % discount to peers)
 - Fleet renewal (delivery in 2011 & 2012)



/ FLEET RENEWAL – STATUS NEWBUILDINGS TODAY

Building no.	Vessel type	Estimated delivery
"Polar King"	IMR/CSV	IN OPERATION
"Polar Duke"	High capacity, 14 streamers	IN OPERATION
yn 703	IMR/CSV	4Q 2011
yn 533	High capacity, 14 streamers	1Q 2012

- Average age of fleet after completion of newbuilding programme in 2012 is 8 years



Polar King



Polar Duke



"yn 703"



"yn 533"

/ ATTRACTIVE AND MODERN FLEET

Vessel	Built (year)	Type	Charterer	Contract end
Polar Explorer	1988/2004	2D/source	Dolphin Geophysical	2012
Ernest Shackleton	1995	Ice/subsea IMR	British Antarctic Survey	2014
Polar Prince	1999	Subsea IMR & light CSV	Technocean	2012
Geo Atlantic	2000/2006	3D/4D, 10 streamers	Fugro	2013
Protector	2001	Ice/offshore	UK Ministry of Defence	2014
Polar Pevek	2006	Ice/tug	Exxon Neftegas	2021
Greatship Maya *	2009	MPSV / Geotechnical	Bluestone Offshore	2012
Polar King	2011	Subsea IMR & CSV	Technocean	2014
Polar Duke	2011	3D/4D, 14 streamers	Dolphin Geophysical	2016
yn 703	2011	Subsea IMR & CSV		
yn 533	2012	3D/4D, 14 streamers	Dolphin Geoph. (option)	2015 (option)
Polar Piltun	1998/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013
Polar Baikal	2000/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013



Polar King



Geo Atlantic



Protector



Ernest Shackleton



Polar Prince



Polar Pevek



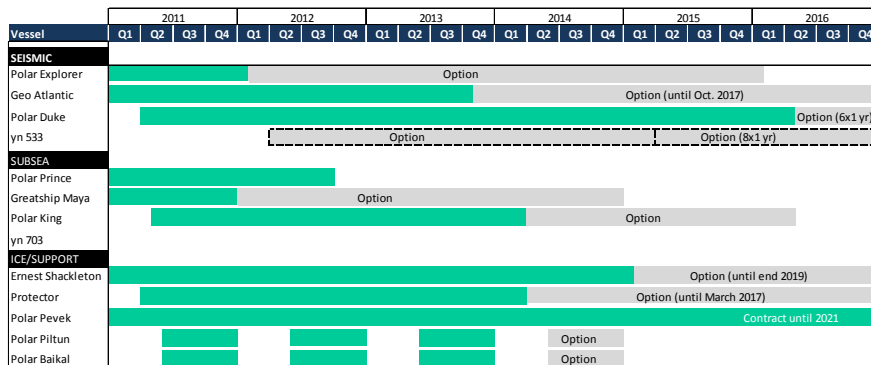
Polar Explorer



Polar Duke

* On bare boat charter to GC Rieber Shipping

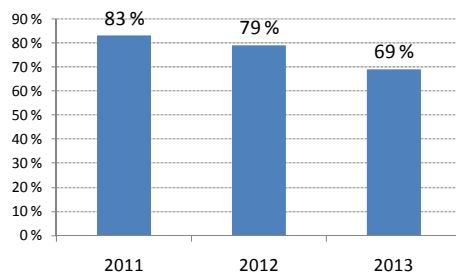
/ WELL BALANCED CONTRACT PORTFOLIO



• Total contract backlog of NOK 1.8 billion

/ CONTRACT COVERAGE

Contract coverage



- Solid contract coverage for the current and coming years
- Long term outlook remains positive
- Low exposure to the weak market short to medium term as all GC Rieber Shipping's vessels are on contract

• High quality fleet and operations – fleet utilization close to 100 % last quarter

➤ Historical technical downtime = 0.6%

/ STRATEGY

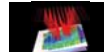
Subsea



- Supply and operate quality multipurpose vessels
- Grow Reef Subsea



Marine Seismic



- Grow fleet of owned vessels
- Commercialize Octio Group's business model within permanent monitoring (IOR / EOR)

- Shipping expertise
- Trend detection
- Project implementation

- New niches derived from core competence
- Distressed opportunities

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- Opportunities related to oil & gas exploration in harsh environment.
- JV with local partner i Sakhalin, Russia

Ice/Support



SUMMARY & OUTLOOK

/ OUTLOOK

- All segments expected to benefit from long term increase in E&P spending, but
 - Subsea: Continued demand growth, however rate pressure remains
 - Marine Seismic: High activity, but rate development hampered by overcapacity
 - Ice/Support: Stable and long term increasing
- Earnings to increase during 2011, as newbuildings commences on time charters
- Strong contract backlog
- Strategic value chain investments still in a build-up phase
- Solid cash position and low gearing

/ ONGOING PROCESS

- Merger negotiations with GC Rieber were discontinued by GC Rieber
- Cash offer from GC Rieber to all non-controlling shareholders of NOK 31 per share, expected during coming weeks
- The Board of Directors of GC Rieber Shipping will in due time before the offer deadline prepare and publish an evaluation of the offer's implications for the company's interests.
- The offer is conditional of 90 per cent acceptance from shareholders and financing

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