

/ FIRST QUARTER 2012 PRESENTATION



Bergen, May 15 2012

/ 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



/ FIRST QUARTER 2012

1. Highlights in the first quarter
2. Financial & Operational review
3. Outlook & Summary

/KEY MESSAGE Q1 2012

"The result for the first quarter of 2012 shows a significant improvement compared to last year, but is affected by losses in associated company. We are focusing on how to exploit attractive market trends."



/ HIGHLIGHTS IN THE FIRST QUARTER 2012

Financials

- EBITDA of NOK 69.4 million
- Share of profit from associated companies of NOK -22.5 million
- Net profit of NOK - 8.8 million
- Normalized profit before taxes of NOK 6.2 million
- Liquid assets of NOK 397.3 million; net interest bearing debt of NOK 1217 million
- Equity ratio of 50%; Solid cash position and low gearing
- Contract backlog close to NOK 2 billion

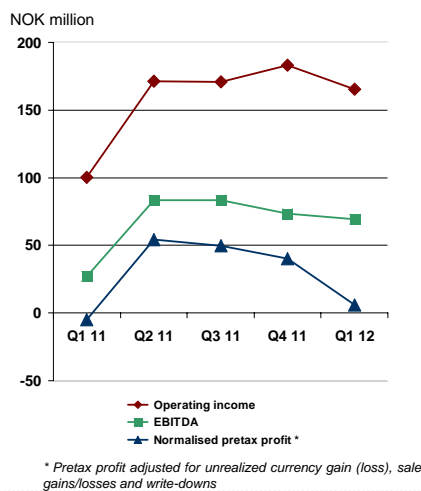
Events in the quarter / post-quarter

- Fleet fully booked
- Rebuilding of "Polar Duchess" completed – started on contract with Dolphin geophysical in April
- Good fleet utilisation in Marine Seismic and Ice/support, but some off hire incidents in Subsea segment
- Associated company Reef Subsea upgraded two new vessels – awarded contracts with Talisman
- Post-Quarter: Voluntary offer to acquire all outstanding shares in Armada Seismic

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income in Q1 2012 is 65% higher than in Q1 2011
- EBITDA NOK 69.4 mill. in Q1 2012 vs. NOK 26.8 mill. in Q1 2011
- Improved performance YoY explained by “Protector” and three new buildings; “Polar King”, “Polar Duke” and “Polar Queen” all on charter in quarter
- Off hire in subsea segment due to technical issues explains the decrease in operating income compared to previous quarter
- Normalized profit in the quarter is negatively affected by results in associated companies

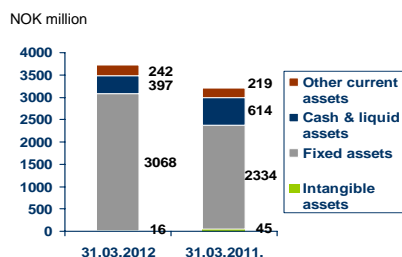


/May 15 2012

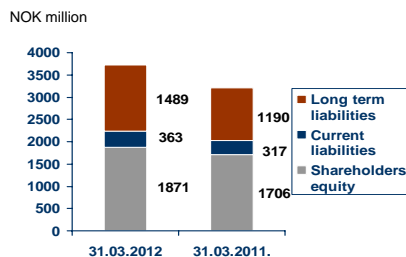
/ 7

/ BALANCE SHEET (UNAUDITED)

Assets



Equity & Liabilities



- As of 31.03.2012:
 - Net debt position of NOK 1217 million
 - Equity ratio 50%

/May 15 2012

/ 8

/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – MAY 2012

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE
SUBSEA (39%)*	SUBSEA VESSELS / Owns and operates three vessels	CORE	100%
	SUBSEA SUPPORT REEF SUBSEA is an international group providing specialist subsea services to the oil & gas and renewable industries	VALUE CHAIN	50%
ICE / SUPPORT (23%)*	ICE / SUPPORT / Owns and operates three vessels Oil support – Sakhalin; Research – Antarctica. / Two crew boats operating in the Sakhalin II field	CORE	50-100%
MARINE SEISMIC (38%)*	SEISMIC VESSELS / Owns and operates two vessels (3D and 2D/Ice) ARMADA SEISMIC / Two high capacity seismic vessels (3D)	CORE	100%
	RESERVOIR MONITORING (IOR) OCTIO GROUP is a company providing integrated reservoir monitoring and subsea surveillance	VALUE CHAIN	61%
	SHIP MANAGEMENT / Operates offshore vessels for other owners	CORE	100%

*% of operating revenue in Q1 2012

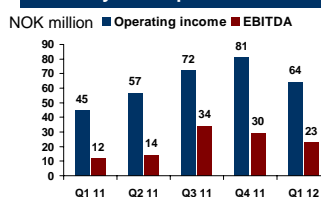
/May 15 2012

/ 9

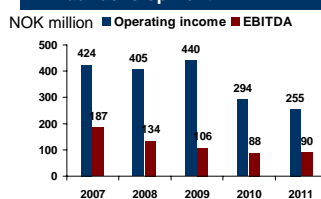
/ SUBSEA

- Operating income and EBITDA margin in Q1 2012 improved with NOK 19 million and NOK 11 million respectively, compared to Q1 2011
- Full employment in subsea fleet, with “Polar King” and “Polar Queen” in operation from May and November 2011 respectively
- “Protector” reported in the ice/support segment from medio April 2011 subsequently reducing subsea income
- Fleet utilization in segment 79% due to docking of “Polar Prince” and off hire incidents caused by technical issues

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

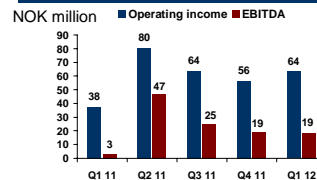
/May 15 2012

/ 10

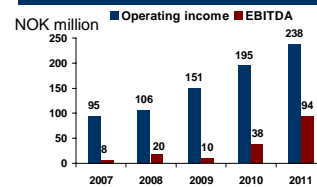
/ MARINE SEISMIC

- Operating income of NOK 64 million and EBITDA of NOK 19 million in Q1 2012 compared to NOK 38 million and NOK 3 million respectively in Q1 2011
- All vessels on contract with customers Dolphin Geophysical (3) and Fugro (1)
- Fleet utilization 97 %

Quarterly development



Annual development



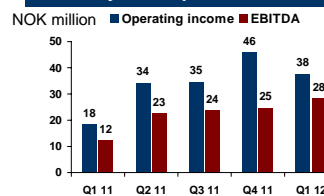
/May 15 2012

/ 11

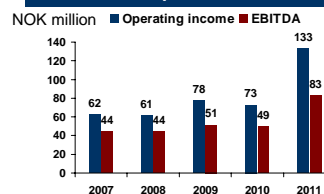
/ ICE & SUPPORT

- Operating income of NOK 38 million in the quarter and EBITDA of NOK 28 million compared to NOK 18 million and NOK 12 million same quarter last year
- YoY increase primarily explained by "Protector" on contract with Ministry of Defence
- Decrease in operating income compared to last quarter a programmed seasonal effect as crew boats is not in operation Q1
- Fleet utilization 100 %
- Solid long term contracts in segment creates stable income

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

/May 15 2012

/ 12

/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

Vessel	Built (year)	Type	Charterer	Contract end
Polar Explorer	1988/2004	2D/source	Dolphin Geophysical	2013
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
Polar King	2011	Subsea IMR & CSV	Technocean	2014
Polar Duke	2011	3D/4D, 14 streamers	Dolphin Geophysical	2016
Polar Queen	2011	Subsea IMR & CSV	Oceanografia	2014
Polar Duchess	2012	3D/4D, 14 streamers	Dolphin Geophysical	2015
Polar Piltun	1998/2009	Crew boat	Sakhalin Energy Inv.	2013
Polar Baikal	2000/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013



Polar King



Geo Atlantic



Protector



Ernest Shackleton



Polar Prince



Polar Pevek



Polar Duchess



Polar Duke

"POLAR DUCHESS" COMPLETED THE INVESTMENT PROGRAM 2009 - 2011



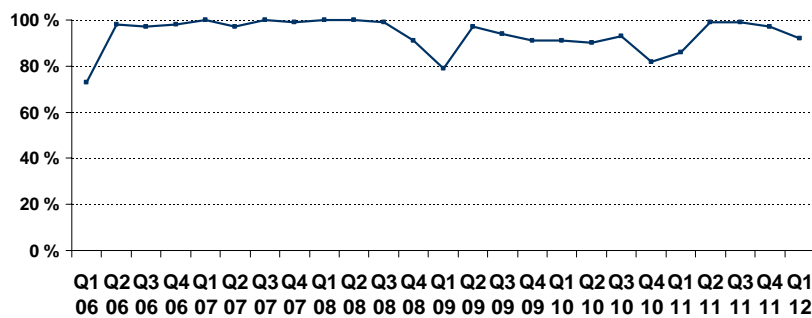
- In production from April 2012, well received by customers

/ CONTRACT BACKLOG

Vessel	2012				2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Polar Prince	█	█	█	█																
Polar Explorer	█	█	█	█	█	█	█	█												
Geo Atlantic													Option (until Oct. 2017)							
Polar Queen																				
Polar King													Option							
Protector													Option (until March 2017)							
Ernest Shackleton													Option (until end 2019)							
Polar Duchess													Option (8x1 yr)							
Polar Duke													Option (6x1 yr)							
Polar Pevek													Contract until 2021							
Polar Pitun													Option							
Polar Baikal													Option							

• Total contract backlog of close to NOK 2.0 billion

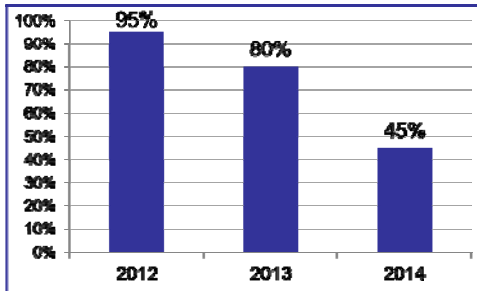
/ FLEET UTILISATION



- High quality fleet and operations:
 - Historical technical downtime = 0.8%

/ CONTRACT COVERAGE

Contract coverage



- Whole fleet fully booked from April 2012
- Average contract length: 2.5 years
- Good coverage shortterm – flexibility medium and long term

OFFER TO MINORITY SHAREHOLDERS IN ARMADA SEISMIC

- Voluntary offer to acquire all outstanding shares in Armada Seismic
- Share price in offer NOK 26 per share, a premium of 30 % of investment
- Offer conditional of 90 % acceptance



/ THE VALUE CHAIN INVESTMENTS

- **Reef Subsea** had a loss in first quarter, contributing negatively with NOK 22.5 million primarily due to upgrading of vessels “Reef Larissa” and “Reef Despina”
- Vessels awarded contracts with Talisman in the North Sea
- Operations and results expected to improve during rest of the year

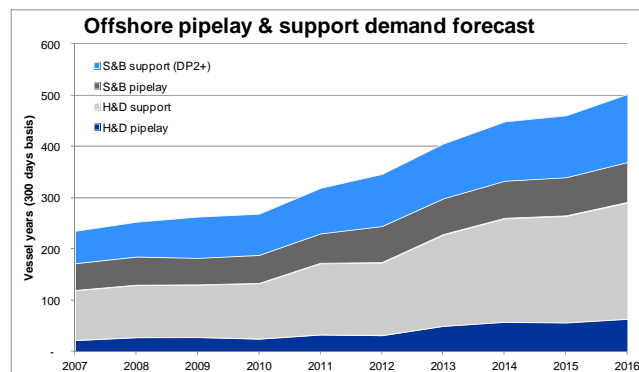
- **Octio** still in early phase
- Increased market attention on reservoir monitoring
- Bidding on several commercial contracts

OUTLOOK & SUMMARY

/ MARKET OUTLOOK

- Overall market drivers, E&P spending and oil price; favourable for 2012, despite uncertainties in the world economy
- Expected trends in segments:
 - Subsea: Improvement
 - Marine Seismic: Improvement
 - Ice/Support: Stable

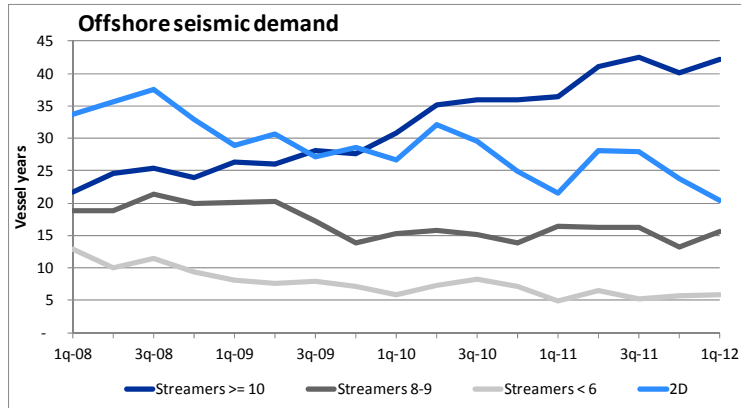
SUBSEA: STRONGER GROWTH EXPECTED WITHIN HARSH&DEEPWATER SEGMENT



- Harsh & Deepwater (H&D) demand expected to grow 11% p.a. up to 2016
- Shallow & Benign (S&B) demand expected to grow 7.5% p.a. up to 2016

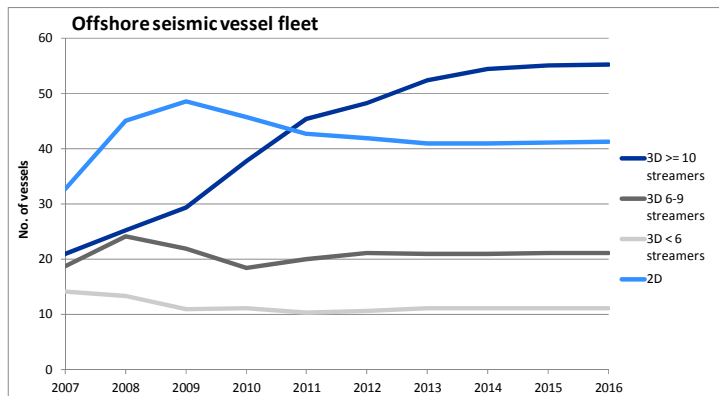
Source: IHS 2012

MARINE SEISMIC: ALL GROWTH RELATED TO HIGH CAPACITY 3D VESSELS – SHORT TERM



Source: IHS 2012

MARINE SEISMIC: ALL GROWTH RELATED TO HIGH CAPACITY 3D VESSELS – MEDIUM TERM



- 19 vessels have since 2008 been permanently(?) decommissioned from the 3D & 2D seismic markets

Source: IHS 2012

SUMMARY

- Satisfying development in core business, but still upside
- Related investment Reef Subsea set for improvement
- A balanced contract portfolio gives good revenue visibility
- Market trends reduce counterparty risk short term and create new opportunities medium and long term
- Strong financial position and a good basis for chasing new opportunities



/ DISCLAIMER

- This quarter Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for GC Rieber Shipping ASA and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for GC Rieber Shipping's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although GC Rieber Shipping ASA believes that its expectations and the information in this Presentation were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this Presentation. GC Rieber Shipping ASA nor any other company within the GC Rieber Shipping Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Presentation, and neither GC Rieber Shipping ASA, any other company within the GC Rieber Shipping Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Presentation. GC Rieber Shipping ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the Presentation.