

/ FOURTH QUARTER 2011 PRESENTATION



Bergen, February 24, 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



/ FOURTH QUARTER 2011

1. Highlights in the fourth quarter
2. Financial & Operational review
3. Summary & Outlook / Strategy



CEO Irene W. Basili



CFO Einar Ytredal

/KEY MESSAGE Q4 2011

"The company is favourable positioned for new investments. Healthy operations and results in 2011, a satisfying contract coverage and a strong financial position, are the key elements to this "



/ HIGHLIGHTS IN THE FOURTH QUARTER 2011

Financials

- **EBITDA** of NOK 73.4 million
- **Share of profit from associated companies** of NOK -25.3 million
- **Net profit** of NOK 15.8 million
- **Normalized profit before taxes** of NOK 40.1 million
- **Liquid assets** of NOK 459 million; net interest bearing debt of NOK 1 269 million
- **Equity ratio** of 50%; **Solid cash position** and **low gearing**
- **Contract backlog** of NOK 2.2 billion

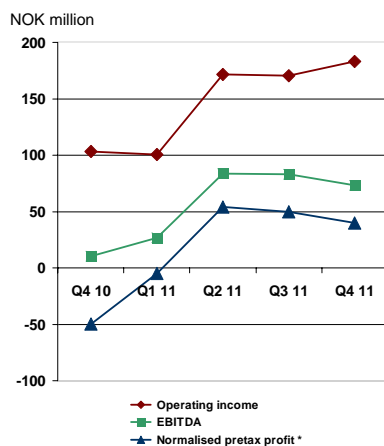
Events in the quarter / post-quarter

- **3 Charter contract entered into in the quarter – fleet fully booked**
 - New one-year contract for "Polar Explorer" with Dolphin Geophysical
 - "Polar Queen" on a two year timecharter with Oceanografia
 - Dolphin Geophysical declared option for a 3-year contract on "Polar Duchess"
- **CSV "Polar Queen" delivered ultimo October, in operation from November**
- **Minor off hire issues in the quarter**
- **Extension of NOK 250 million credit facility**
- **"Polar Duchess" performing modification work at Bergen Yard in Q1 2012**

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income in Q4 2011 78% higher than in Q4 2010
- EBITDA NOK 73.4 mill. in Q4 2011 vs. NOK 10.5 mill. in Q4 2010. Increase of NOK 63 mill.
- Improved performance due to commencement of contracts for “Protector” and the newbuildings “Polar King”, “Polar Queen” and “Polar Duke” in 2011



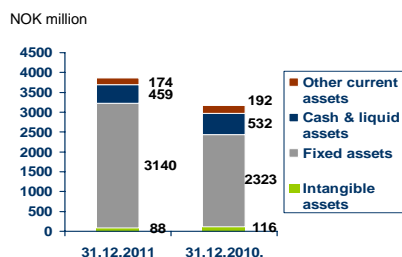
* Pretax profit adjusted for unrealized currency gain (loss), sales gains/losses and write-downs

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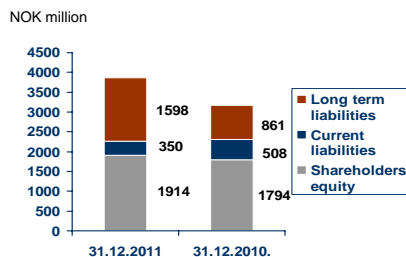
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/ BALANCE SHEET (UNAUDITED)

Assets



Equity & Liabilities



- As of 31.12.2011:
 - Net debt position of NOK 1 269 million
 - Equity ratio 50%

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/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – FEB 2012

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE
SUBSEA (44%)*	SUBSEA VESSELS / Owns and operates three vessels	CORE	100%
	SUBSEA SUPPORT REEF SUBSEA / Technocean / Scan Mudring / Rotech Subsea / Specialist Subsea Services (80%) / Neptun Subsea (25%)	VALUE CHAIN	50%
ICE / SUPPORT (25%)*	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 (31%)*	SEISMIC VESSELS / Owns and operates two vessels (3D and 2D/ice)	CORE	100%
	ARMADA SEISMIC / One high capacity seismic vessel / One high capacity seismic newbuilding with completion Q1 2012	CORE	65%
	RESERVOIR MONITORING (IOR) OCTIO GROUP	VALUE CHAIN	61%
	SHIP MANAGEMENT / Operates offshore vessels for other owners	CORE	100%

*% of operating revenue in Q4 2011

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/ SUBSEA

- Operating income and EBITDA margin in Q4 2011 improved with NOK 29 million and NOK 23 million respectively, compared to Q4 2010

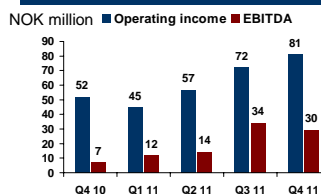
- Fleet utilization 91 %

- New subsea vessel "Polar King" in full operation in quarter

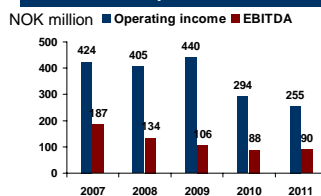
- "Polar Queen"; on a two year charter with Mexican company Oceanografia for operation in Gulf of Mexico from November

- Negative effect of transmission of "Protector" to the ice/support segment from medio April 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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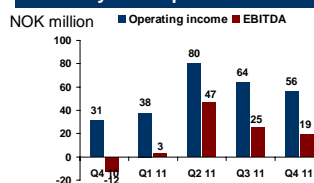
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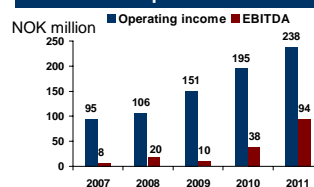
/ MARINE SEISMIC

- Operating income of NOK 56 million and EBITDA of NOK 19 million in Q4 – a strong improvement compared with last year, mainly explained by “Polar Duke” in operation from May
- Fleet utilization 100 %
- “Polar Explorer” on renewed one-year charter with Dolphin Geophysical
- Dolphin Geophysical declared three year option on “Polar Duchess” from April 2012, vessel at present performing modification at Bergen Yard

Quarterly development



Annual development



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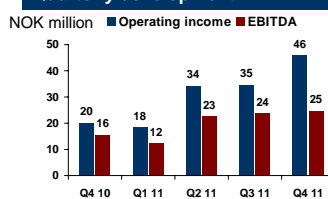
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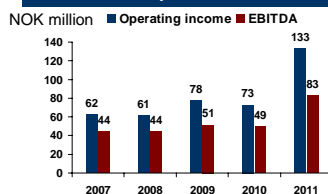
/ ICE & SUPPORT

- Operating income of NOK 46 million in the quarter and EBITDA of NOK 25 million, a strong improvement
- Fleet utilization 99 %
- Solid long term contracts in segment creates stable income
 - “Ernest Shackleton” on bare boat charter to British Antarctic Survey until 2014; operate in Antarctica
 - Protector contributed substantially to the results in 2011
 - “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 I/Russia.

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

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/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

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	Reef Subsea	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. Comp.	2013
Polar Baikal	2000/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013



Polar King



Polar Duchess



Protector



Ernest Shackleton



Polar Prince



Polar Pevek



Polar Explorer



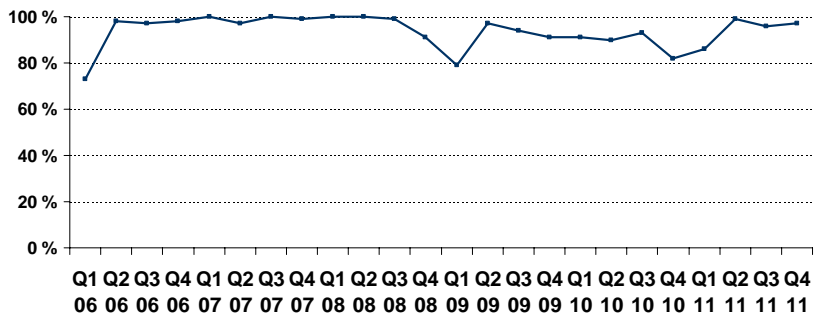
Polar Duke

/ 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																				
Polar Queen																				
Polar King																				
Protector																				
Ernest Shackleton																				
Polar Duchess																				
Polar Duke																				
Polar Pevek																				
Polar Piltun																				
Polar Baikal																				

• Total contract backlog of NOK 2.2 billion

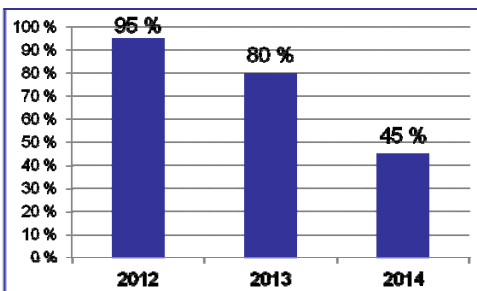
/ FLEET UTILISATION



- High quality fleet and operations:
 - Historical technical downtime = 0.7%

/ CONTRACT COVERAGE

Contract coverage



- Whole fleet fully booked from April 2012
- Good coverage short term – flexibility medium and long term

SUMMARY & OUTLOOK / STRATEGY

/ KEY ACHIEVEMENTS 2011

- Order backlog increased from NOK 1 776 million to NOK 2 206 million
- Revenue increased from NOK 561 million in 2010 to NOK 626 million in 2011
- Operating profit (EBITDA) improved from NOK 176 million to NOK 267 million in 2012
- Investment program completed



/ 2009 – 2011 INVESTMENT PROGRAM COMPLETED

Vessel name	Vessel type	Status
"Polar King"	IMR/CSV	IN OPERATION
"Polar Duke"	High capacity, 14 streamers	IN OPERATION
"Polar Queen"	IMR/CSV	IN OPERATION
"Polar Duchess"	High capacity, 14 streamers	1Q 2012 - CHARTERED

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



"Polar King"



"Polar Duke"



"Polar Queen"



"Polar Duchess"

/ THE VALUE CHAIN INVESTMENTS

- Challenging year in the subsea with high volatility
- Reef Subsea with increased capacity and strategic important investments
 - Complete IMR product and service portfolio with Technocean, Scan Mudring, Rotech and S3
 - Partnership with ship owning company Neptune Subsea
- Outlook for 2012 for Reef Subsea strong
- Octio still in early phase
 - Developed its product portfolio
 - Experiences increased interest and activity in reservoir monitoring from major companies
 - Bidding on several commercial contracts

/ OUTLOOK

- Overall market drivers, E&P spending and oil price; favourable for 2012
- Market conditions for Subsea and Marine Seismic are expected to improve, while Ice/support continue to be stable
- A balanced contract portfolio gives good visibility for the revenue
- Together with a strong financial position, this creates a good basis for new investments going forward



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