

/ SECOND QUARTER AND HALF YEAR 2010 PRESENTATION



Bergen, 19 August 2010

/ 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



/ SECOND QUARTER 2010

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

/ HIGHLIGHTS IN THE SECOND QUARTER 2010

Financials

- **EBITDA** of NOK 56.6 million
- **Sales gain** of NOK 272 million, related to sale of "Polar Queen"
- **Write down** of NOK 71 million (goodwill, R&D and vessel equipment)
- **Net profit** of NOK 251.1 million
- **Normalized profit** of NOK 27.5 million
- **Liquid assets** of NOK 660 million; net interest bearing debt of NOK 554 million
- **Equity ratio** of 57%
- **Contract backlog** of NOK 1.243 billion
- **Solid cash position** and **low gearing** gives room for manoeuvre

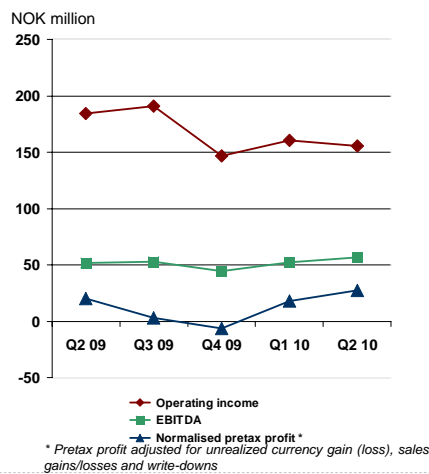
Events in the quarter / post-quarter

- **Reef Subsea:**
 - Positive development in all niches
- **"Polar Queen"** sold to Acergy in June
- **Armada Seismic** established in June – owns two seismic newbuildings
 - Successful NOK 450 million private placement late June
 - GC Rieber Shipping retains 65% in Armada Seismic

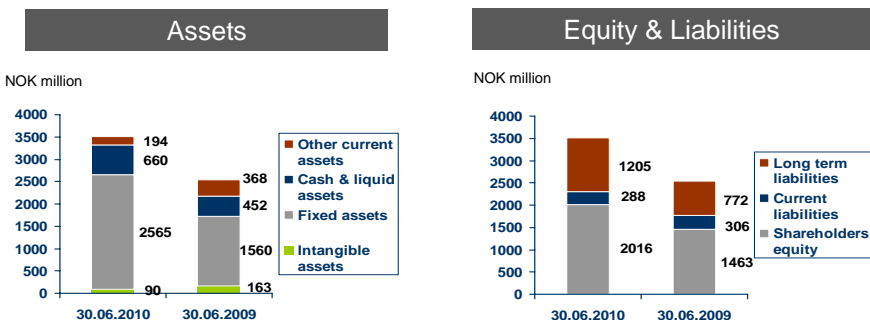
FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income in Q2 2010 declined 15% compared with Q2 2009
 - Negative impact from currency development
 - Loss of revenue as Technocean and Scan Mudring are reported as associated companies from February 2010
 - Charter income from "Geo Atlantic" (acquired July 2009) and "Greatship Maya" acquired end January 2010 has a positive impact
- EBITDA increase of 9% in Q2 2010 vs. Q2 2009
 - Charter income from "Geo Atlantic" and "Greatship Maya"
 - Negative impact from loss of Technocean and Scan Mudring earnings



/ BALANCE SHEET (UNAUDITED)



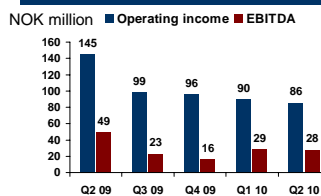
- As at 30.06.2010:
 - Net debt position of NOK 554 million
 - Equity ratio 57%

/ SUBSEA

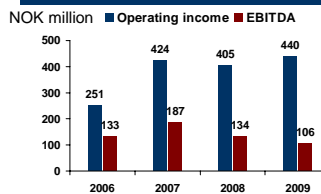
Comments & Outlook

- Operating income in Q2 2010 below Q2 2009, mainly attributable to loss of revenues from Technocean and Scan Mudring, which were reported as associated companies from February 2010
- EBITDA margins on level with Q2 2009
- Market is expected to remain weak in 2010; positive long term outlook
- Sale of Polar Queen to Acergy mid June: sales gain of NOK 272 million
- Two new subsea IMR/CSV vessels under construction. Expected delivery late 2010 and mid 2011.
- Slow progress on new buildings no. 7039 and 7040. Challenging to meet contractual delivery dates
- Reef Subsea continued growing – GC Rieber Shipping's share of profit amounted to NOK 7.3 million in Q2 2010

Quarterly development



Annual development



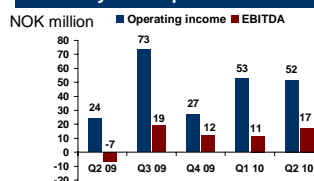
Note that Q4 and Q1 are seasonally weaker than Q2 and Q3, as Ernest Shackleton operate as an offshore support vessel 120 days during Q2/Q3

/ MARINE SEISMIC

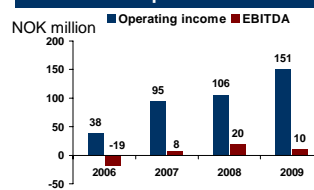
Comments & Outlook

- Operating income in Q2 2010 not comparable with Q2 2009, as charter income from "Geo Atlantic" started to be recognized from July 2009
- Employment rate of 100% for the "Geo Atlantic" and 51% for the "Geo Explorer" in Q2 2010
- Goodwill of NOK 22.3 million related to subsidiary Octio Group (acquired 2008) were written down in Q2 2010. Furthermore, R&D has been written down by NOK 35 million. The write downs are based on impairment tests carried out in connection with a recent private placement towards existing shareholders
- In June, GC Rieber Shipping acquired the two high capacity seismic newbuildings 532 and 533 from the Spanish Factorias Vulcano yard – ref section on "Summary & Outlook/ Strategy" below

Quarterly development



Annual development *



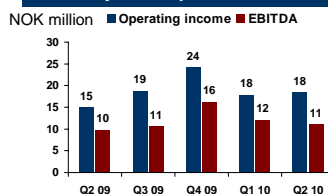
* Based on continuing operations

/ ICE & SUPPORT

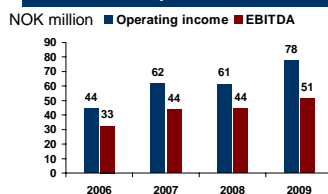
Comments & Outlook

- Operating income in Q2 2010 increased 23% over Q2 2009
- EBITDA margin in Q2 2010 on line with Q2 2009
- "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. Marginal income in Q2.
- Oil support in polar areas – significant potential in Russia (Sakhalin) and possibly in Alaska in the future, but requires "local content"

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

/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

Vessel	Built (year)	Type	Contract end (year)
Geo Explorer	1988/2004	2D/source	2010
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	2010
Polar Pevek	2006	Ice/tug	2021
Greatship Maya *	2009	MPSV / Geotechnical	2012



Greatship Maya



Geo Atlantic

Polar Piltun	1998/2009	Crew boat	2013
Polar Baikal	2000/2009	Crew boat	2013



Ernest Shackleton



Polar Prince



Polar Pevek



Geo Explorer



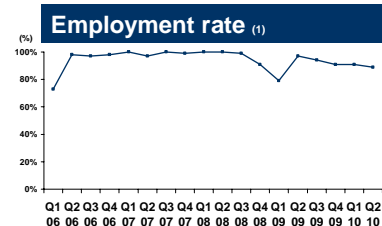
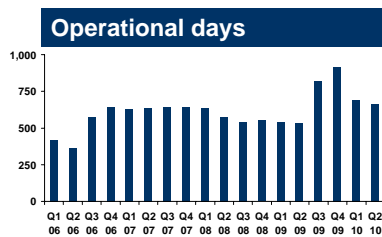
Polarbjørn

* On bare boat charter to GC Rieber Shipping

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/ FLEET UTILISATION



- High quality fleet:
 - 1 maintenance day per month
 - Historical technical downtime 03-09 = 0.6%
- Long term outlook remains positive
- Short to medium term a weak market will affect the part of GC Rieber Shipping's fleet with short contract coverage
- Contract backlog of NOK 1,243 million secures
 - 77% in 2010
 - 63% in 2011
 - 46% in 2012

(1) Employment rate is for vessels on time charter

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SUMMARY & OUTLOOK / STRATEGY




/ NEW INVESTMENT IN HIGH CAPACITY SEISMIC

- Mid June 2010, GC Rieber Shipping founded Armada Seismic
- Armada Seismic purchased two high capacity seismic vessels from the Factorias Vulcano Yard (Spain)
 - Total vessel costs of MUSD 131
 - Both vessels related to Arrow Seismic/PGS newbuilding contracts in Spain
- Delivery schedule
 - NB 532 was delivered end June and will be adapted during second half 2010
 - NB 533 is expected to be delivered in Q3 2011
- Financing
 - 60% of newbuilding costs are financed through long term bank debt
 - NOK 450 million in equity financing raised through successful private placement in Armada Seismic end June 2010. GC Rieber Shipping retains a 65% stake in the company.



Attractive vessel acquisition cost - entry at trough in a market set to rebound

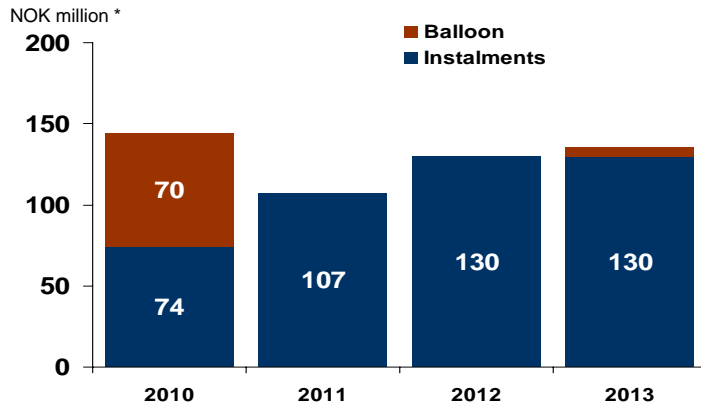
/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – AUG. 2010

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE	
SUBSEA	SUBSEA VESSELS / Owns two and operates three vessels within subsea support / Two newbuildings with contractual delivery 2010 / Two IMR/CSV newbuildings with delivery 2010/2011	CORE	100% 51% 100%	
	SUBSEA SUPPORT & GEOTECHNICAL SERVICES REEF SUBSEA / Technocean(76%): ROV, /ROT, Trenching operations, / Scan Mudring (76%): Subsea inspection, Seabed soil movement / Bluestone Offshore (95%): Geotechnical analysis (core drilling)	VALUE CHAIN	50%	
ICE / SUPPORT	ICE / SUPPORT / Owns and operates two vessels within ice/research. Oil support – Sakhalin; Research – Antarctica. / Two crew boats operating in the Sakhalin II field	CORE	50-100%	
MARINE SEISMIC	SEISMIC VESSELS / Owns and operates two seismic vessels (3D/4D and 2D/Ice) ARMADA SEISMIC / One 4D seismic vessel – adaption to be complete in H2 2010 / One 4D seismic newbuilding with delivery Q3 2011	CORE	100% 65%	
	PERMANENT RESERVOIR MONITORING (IOR) OCTIO GROUP / Permanent reservoir monitoring	VALUE CHAIN	73%	
	PROJECT MANAGEMENT & BUILDING SUPERVISION / Operates nine offshore vessels for other owners	CORE	100%	

/ MARKET OUTLOOK

BUSINESS AREAS	ACTIVITIES / ASSETS	SHORT TERM OUTLOOK	LONG TERM OUTLOOK
SUBSEA	SUBSEA VESSELS	One vessel and one newbuilding (delivery end 2010) exposed to weak market.	Strong
	SUBSEA SUPPORT	Stable	Strong
	GEOTECHNICAL SERVICES	Stable	Strong (niche market)
ICE / SUPPORT	ICE / SUPPORT	Stable (long term contracts)	Strong (niche market but political risk)
MARINE SEISMIC	SEISMIC VESSELS	One 2D vessel and one 4D vessel (adaptation to be complete end 2010) exposed to weak market.	Strong
	PERMANENT RESERVOIR MONITORING (IOR)	Exposed to continued cost saving focus in oil companies.	Strong (increased focus on increased production from existing fields)
	PROJECT MANAGEMENT & BUILDING SUPERVISION	Stable	Stable

/ LIMITED REFINANCING RISK ON THE GROUP'S DEBT PORTFOLIO

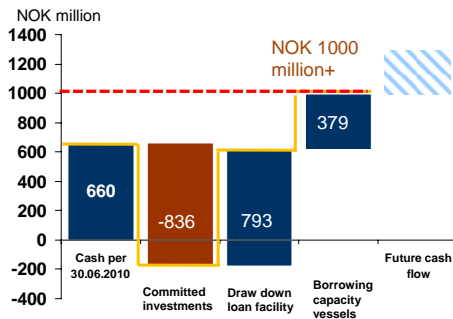


Average remaining duration on loans is 4.6 years

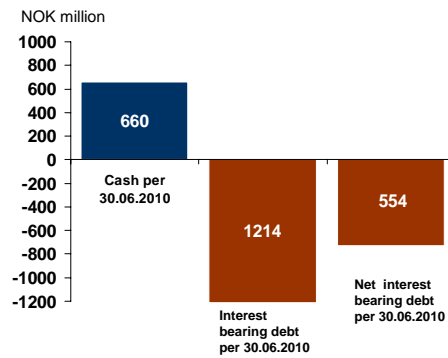
* Based on currency rate 6.48 NOK per USD

/ INVESTMENT AND DIVIDEND CAPACITY

Investment capacity



Net interest bearing debt



/ SUMMARY & OUTLOOK

- Solid cash position and low gearing gives room for manoeuvre
- Contract backlog: adequate balance between short / long term contracts
- Stable and solid earnings from core shipowning activities
 - Fleet renewal in 2010/2011 at attractive prices enhances earnings capacity
 - Armada Seismic: Positive long term outlook, short term risk on one vessel to be adapted by end 2010 and currently without contract
- Strategic value chain investments in a build-up phase:
 - Reef Subsea; Positive development in operating income/earnings – focus on growth and expansion
 - Octio Group in early commercialisation phase; short to medium term negative earnings contribution expected
- Positive long term outlook in all GC Rieber Shipping's markets

/ SVEN RONG (CEO)

- The news of the passing of CEO Sven Rong during a hike in the mountains on 10 August 2010 were received by the board of directors with great sorrow. Under these sad circumstances our thoughts are with Sven's family
- On 13 August 2010, the board of directors of GC Rieber Shipping appointed Hans Petter Klohs (the company's CFO) as acting CEO
- The board of directors will initiate a wide and thorough process with the aim of finding a permanent successor for the late Mr. Rong.

/ DISCLAIMER

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