

/ FOURTH QUARTER 2010 PRESENTATION



/ 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 2010

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

/ HIGHLIGHTS IN THE FOURTH QUARTER 2010

Financials

- **EBITDA** of NOK 10.5 million
- **Share of loss from associated companies** of NOK 41.1 million
- **Net profit** of NOK -144.3 million
- **Normalized profit before taxes** of NOK -49.9 million
- **Liquid assets** of NOK 532 million; net interest bearing debt of NOK 609 million
- **Equity ratio** of 57%; **Solid cash position** and **low gearing**
- **Contract backlog** of NOK 1,8 billion

Events in the quarter / post-quarter

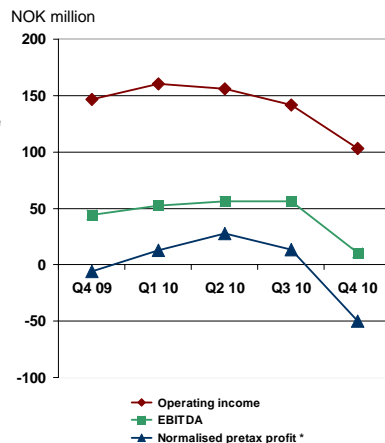
- **Charter contracts entered into with Dolphin Geophysical**
 - Five-year agreement for "Polar Duke", commencing April 2011
 - One-year agreement for "Polar Explorer", commenced January 2011
 - Option for three-year agreement for newbuilding 533, commencing Q1 2012
- **Charter contract entered into with Technocean**
 - Three-year agreement for CSV "Polar King", commencing April 2011
- **Irene Waage Basili appointed new CEO, as from medio March 2011**

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income in Q4 2010 declined 30% compared with Q4 2009
 - Loss of revenue as Technocean and Scan Mudring are reported as associated companies from February 2010
 - Loss of revenue following sale of "Polar Queen" in June 2010
 - Low employment rate on Polarbjørn and Polar Explorer
 - + Charter income from "Greatship Maya" operational from February 2010

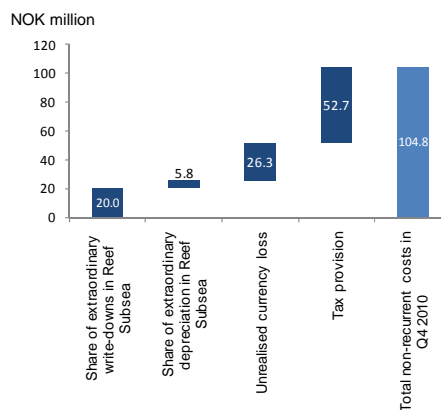
- EBITDA declined to NOK 10.5 mill. in Q4 2010 vs. NOK 44.4 mill. in Q4 2009
 - + Earnings from "Greatship Maya"
 - Loss of earnings from "Polar Queen"
 - Loss of earnings from Polarbjørn and Polar Explorer, due to low employment rate



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

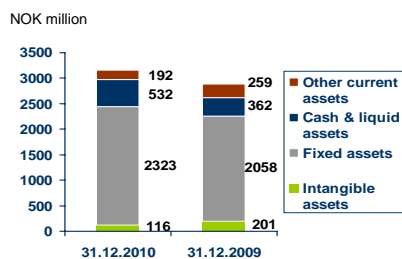
/ NON-RECURRING COSTS AFFECTS RESULTS IN Q4 2010

- Non-recurring costs for NOK 105 million account for approx. 73% of the net loss of NOK 144 million in Q4 2010
- The remaining part of the net loss is caused by low profit from operations, due to low utilisation on two vessels

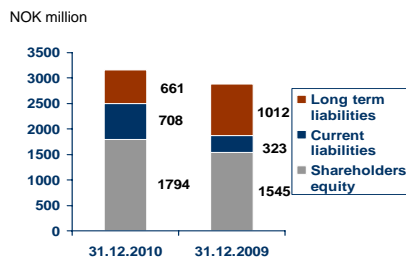


/ BALANCE SHEET (UNAUDITED)

Assets



Equity & Liabilities



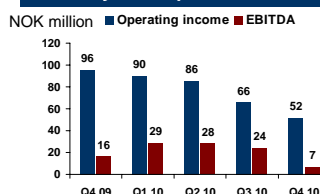
- As at 31.12.2010:
 - Net debt position of NOK 609 million
 - Equity ratio 57%

/ SUBSEA

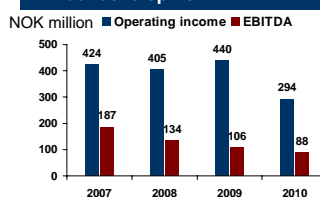
Comments & Outlook

- Operating income in Q4 2010 below Q4 2009, mainly attributable to loss of revenues from
 - Technocean and Scan Mudring, which were reported as associated companies from Feb. 2010
 - "Polar Queen" - sold to Acergy in June 2010
 - Low employment rate (33%) on "Polarbjørn"
- EBITDA margin lower than Q4 2009, primarily due to low employment rate on "Polarbjørn"
- Market balance is expected to remain weak in 2011
 - Supply growth exceeds demand growth
- Positive long term outlook
- Two new subsea IMR/CSV vessels under construction.
 - Expected operational from April and autumn 2011
- One new IMR vessel (7040) under construction
 - Contractual delivery end February 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

/ 24 February 2011

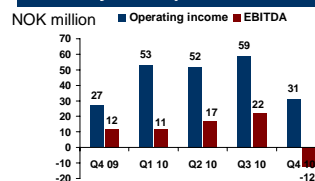
/ 9

/ MARINE SEISMIC

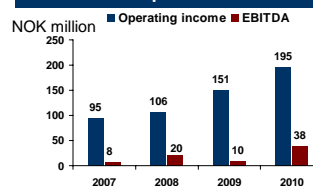
Comments & Outlook

- Operating income in Q4 2010 higher than Q4 2009
- EBITDA negative in Q4 2010 due primarily to low employment rate for "Polar Explorer" and overhead costs in Octio
- Employment rate of 100% for the "Geo Atlantic" and 6% for the "Polar Explorer" in Q4 2010
- The two high capacity seismic newbuildings – "Polar Duke" and 533 - expected operational from April 2011 and Q1 2012 respectively
- Octio Group is still in an early commercialisation phase, and does not generate revenues of significance

Quarterly development



Annual development



/ 24 February 2011

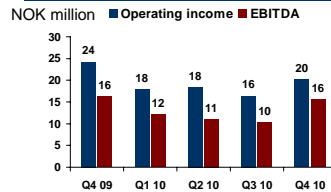
/ 10

/ ICE & SUPPORT

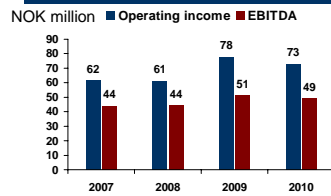
Comments & Outlook

- Operating income in Q4 2010 17% lower than Q4 2009
- EBITDA margin in Q4 2010 slightly higher than Q4 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.
- 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

/ 24 February 2011

/ 11

/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

Vessel	Built (year)	Type	Contract end
Polar Explorer	1988/2004	2D/source	2012
Ernest Shackleton	1995	Ice/offshore	2014
Polar Prince	1999	Offshore IMR & light construction	2011
Geo Atlantic	2000/2006	3D/4D, 10 streamers	2013
Polarbjørn	2001	Ice/offshore	Spot
Polar Pevek	2006	Ice/tug	2021
Greatship Maya *	2009	MPSV / Geotechnical	2012
Polar King	2011	Subsea IMR & CSV	2014
Polar Duke	2011	3D/4D, 14 streamers	2016
Bno 7040	2011	Subsea IMR	
Bno 703	2011	Subsea IMR & CSV	
Bno 533	2012	3D/4D, 14 streamers	2015 (option)
Polar Piltun	1998/2009	Crew boat	2013
Polar Baikal	2000/2009	Crew boat	2013



Polar King



Geo Atlantic



Polarbjørn



Polar Duke



Ernest Shackleton



Polar Prince



Polar Pevek



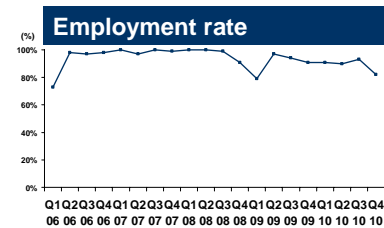
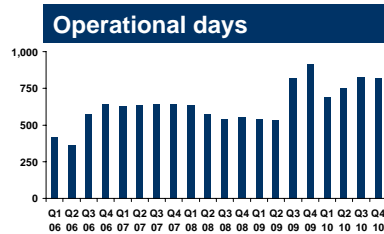
Polar Explorer

* On bare boat charter to GC Rieber Shipping

/ 24 February 2011

/ 12





/ FLEET UTILISATION



- High quality fleet:
 - 1 maintenance day per month
 - Historical technical downtime 03-10 = 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 1776 million secures
 - 74% in 2011
 - 57% in 2012
 - 59% in 2013

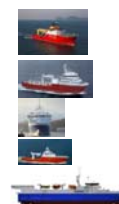
SUMMARY & OUTLOOK / STRATEGY

/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – FEB. 2011

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE	
SUBSEA	SUBSEA VESSELS / Owns two and operates three vessels within subsea support / One IMR newbuilding with delivery 2011 / Two IMR/CSV newbuildings with delivery 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) / S3 (80%): ROV survey operations	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)	CORE	100%	
	ARMADA SEISMIC / One 4D seismic vessel – seismic rigging to be complete in Q1 2011 / One 4D seismic newbuilding with delivery Q1 2012	CORE	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%	

/ FLEET RENEWAL – STATUS NEWBUILDINGS

Building no.	Vessel type	Estimated delivery
702 ("Polar King")	IMR/CSV	1Q 2011
7040	IMR with MT design	1Q 2011
532 ("Polar Duke")	3D/4D, 14 streamers	1Q 2011
703	IMR/CSV	3Q 2011
533	3D/4D, 14 streamers	1Q 2012



- Armada vessels
 - "Polar Duke" delivered – upgrade to 14 streamers expected operational from April 2011
 - 533 delivery expected 1Q 2012
- Solid market interest for newbuildings:
 - "Polar Duke": Time charter entered into with Dolphin Geophysical
 - 533: Option for time charter entered into with Dolphin Geophysical
 - "Polar King": Time charter entered into with Technocean

/ MARKET OUTLOOK - SUBSEA

BUSINESS AREAS	ACTIVITIES / ASSETS	SHORT TERM OUTLOOK	LONG TERM OUTLOOK
SUBSEA	SUBSEA VESSELS	One vessel & one newbuilding exposed to weak market.	Strong
	SUBSEA SUPPORT	Weak, but increase in tenders	Strong
	GEOTECHNICAL SERVICES	Weak, but increase in tenders	Strong (niche market)

- Subsea vessels exposed to weak market:
 - "Polarbjørn" – work in the spot market
 - Newbuilding 7040, contractual delivery end February 2011
- Subsea market remains weak, despite demand growth
 - Overcapacity remains a problem in 2011 – 20% fleet growth expected in 2011
 - Market balance expected to improve in 2012-2013

/ MARKET OUTLOOK – ICE/SUPPORT

BUSINESS AREAS	ACTIVITIES / ASSETS	SHORT TERM OUTLOOK	LONG TERM OUTLOOK
ICE / SUPPORT	ICE / SUPPORT	Stable (long term contracts)	Strong (niche market but political risk)

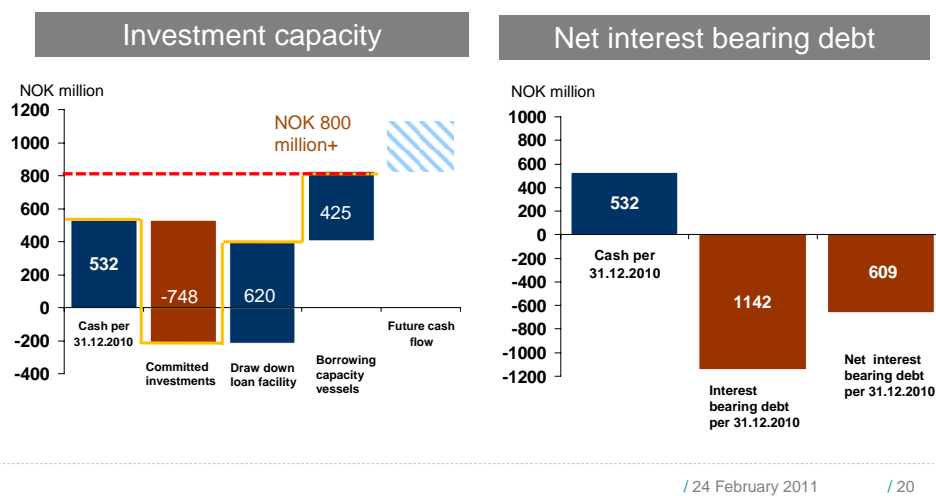
- All vessels in this market operate on long term contracts:
 - "Polar Pevek" – until 2021
 - "Ernest Shackleton" – until 2014
- Ice/Support market promising in the longer term:
 - Increasing activity within oil-related operations in icy waters, but still in early-phase
 - Promising development in Sea of Okhotsk
 - Increasing attention to the potential in the Arctic
 - Assumed to hold approx. 20% of the worlds undiscovered oil resources
 - 84% of the unfound resources assumed to occur in offshore areas
 - Great potential offshore Alaska and Greenland

/ MARKET OUTLOOK – MARINE SEISMIC

BUSINESS AREAS	ACTIVITIES / ASSETS	SHORT TERM OUTLOOK	LONG TERM OUTLOOK
MARINE SEISMIC	SEISMIC VESSELS	None of the vessels exposed to the current weak market.	Strong
	PERMANENT RESERVOIR MONITORING (IOR)	Demand related to environmental monitoring	Strong (increased focus on increased production from existing fields)
	PROJECT MANAGEMENT & BUILDING SUPERVISION	Stable	Stable

- All seismic vessels on contract and thus not exposed to current weak market:
 - "Polar Explorer" – one-year time charter with Dolphin Geophysical from January 2011
 - "Polar Duke" – five-year time charter with Dolphin Geophysical from April 2011
 - "Geo Atlantic" – on long term charter with Fugro
 - Newbuilding 533 – delivery Q1 2012 – time charter option with Dolphin
- The marine seismic market is recovering, increased rates expected from 2012
 - Significant increase in demand balanced out by 2010/11 fleet growth and "Macondo" accident in US Gulf
 - Market balance expected from 2012
- Octio Group – promising development within environmental monitoring of oil & gas fields

/ INVESTMENT AND DIVIDEND CAPACITY



/ SUMMARY & OUTLOOK

- Solid cash position and low gearing
- Contract backlog improved; adequate balance between short / long term contracts
- Earnings from core shipowning activities negatively affected by low employment rate on vessels operating in the spot market in Q4
- Earnings to increase during 2011, as newbuildings commences on time charters
- Strategic value chain investments in a build-up phase:
 - Reef Subsea; Exposed to current weak market – market expected to improve from 2012
 - Octio Group in early commercialisation phase; short to medium term negative earnings contribution expected
- All segments expected to benefit from depletion of oil reserves and increase in E&P spending
- Positive long term outlook in all GC Rieber Shipping's markets

/ 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.