

/ THIRD QUARTER 2010 PRESENTATION



Bergen, 4 November 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



/ THIRD QUARTER 2010

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

/ HIGHLIGHTS IN THE THIRD QUARTER 2010

Financials

- **EBITDA** of NOK 56.6 million
- **Net profit** of NOK 12.3 million
- **Normalized profit** of NOK 13.4 million
- **Liquid assets** of NOK 560 million; net interest bearing debt of NOK 507 million
- **Equity ratio** of 59%
- **Contract backlog** of NOK 994 billion
- **Solid cash position** and **low gearing**

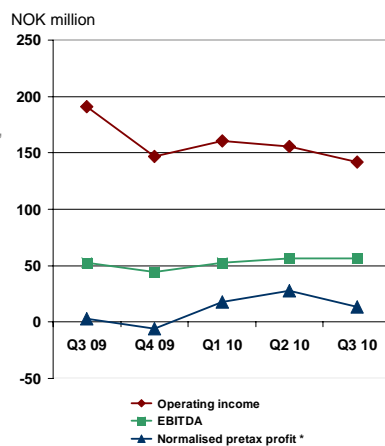
Events in the quarter / post-quarter

- **JV with Otto Marine agreed to be dissolved**
 - Otto Marine takes 100% ownership of newbuilding no. 7037, 7038 and 7039
 - GC Rieber Shipping takes 100% ownership of 7040 – delivery in Feb 2011

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income in Q3 2010 declined 26% compared with Q3 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
 - + Charter income from "Greatship Maya" operational from February 2010
- EBITDA increase of 7% in Q3 2010 vs. Q3 2009
 - + Earnings from "Greatship Maya"
 - + Technocean and Scan Mudring no longer included – negative earnings in 2009
 - Loss of earnings from "Polar Queen"

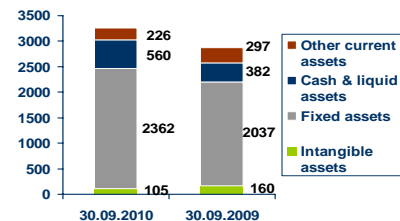


* Pretax profit adjusted for unrealized currency gain (loss), sales gains/losses and write-downs

/ BALANCE SHEET (UNAUDITED)

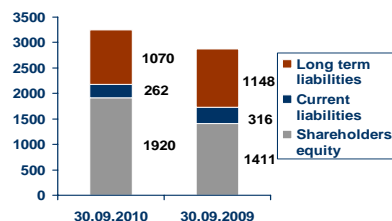
Assets

NOK million



Equity & Liabilities

NOK million



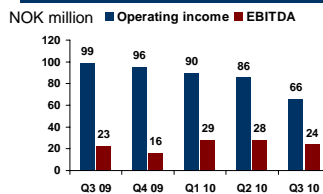
- As at 30.09.2010:
 - Net debt position of NOK 507 million
 - Equity ratio 59%

/ SUBSEA

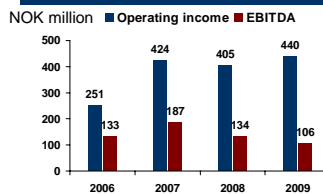
Comments & Outlook

- Operating income in Q3 2010 below Q3 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
- EBITDA margins higher than Q3 2009
- Market is expected to remain weak in Q4 2010 and 1H 2011. Positive long term outlook
- Two new subsea IMR/CSV vessels under construction. Expected delivery early 2011 and post-Summer 2011.
- JV with Otto Marine dissolved; Otto Marine take 100% ownership of newbuildings 7037, 7038 and 7039, while GC Rieber Shipping take 100% ownership of 7040

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

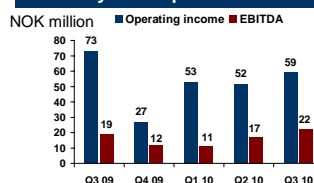


/ MARINE SEISMIC

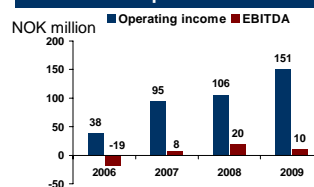
Comments & Outlook

- Operating income in Q3 2010 lower than Q3 2009
- EBITDA margins in Q3 2010 significantly higher than Q3 2009
- Employment rate of 100% for the "Geo Atlantic" and 91% for the "Polar Explorer" in Q3 2010
- In June 2010, GC Rieber Shipping acquired two high capacity seismic newbuildings. Expected operational from Q1 2011 and Q1 2012
- Octio Group is still in an early commercialisation phase, and does not generate revenues of significance

Quarterly development



Annual development *



* Based on continuing operations

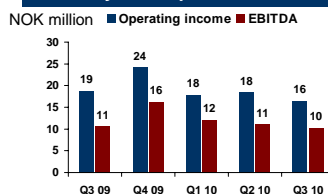


/ ICE & SUPPORT

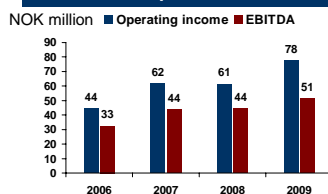
Comments & Outlook

- Operating income in Q3 2010 13% lower than Q3 2009
- EBITDA margin in Q3 2010 slightly higher than Q3 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

/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

| Vessel | Built (year) | Type | Contract end (year) |
|-------------------|--------------|-----------------------------------|---------------------|
| Polar 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



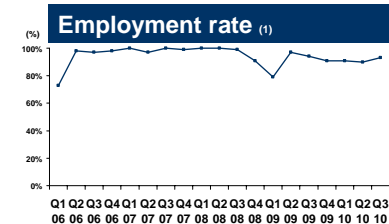
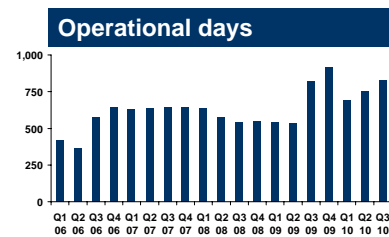
Polar Explorer



Polarbjørn

* On bare boat charter to GC Rieber Shipping

/ 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 994 million secures
 - 76% in 2010
 - 63% in 2011
 - 46% in 2012

(1) Employment rate is for vessels on time charter

SUMMARY & OUTLOOK / STRATEGY

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

| 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) | 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 | IMR/CSV | 1Q 2011 |
| 7040 | IMR with MT design | 1Q 2011 |
| 532 | Seismic, 12-14 streamers | 1Q 2011 |
| 703 | IMR/CSV | 3Q 2011 |
| 533 | Seismic, 12-14 streamers | 1Q 2012 |



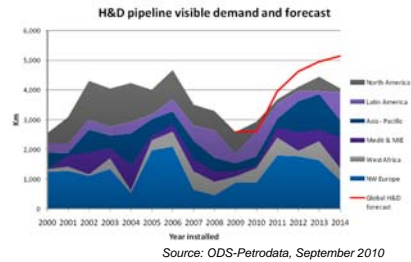
- Armada vessels
 - 532 delivered – upgrade to 12-14 streamers expected to be complete 1Q 2011
 - 533 delivery expected 1Q 2012, driven by solution to yard's financial situation

Solid market interest for newbuildings

/ MARKET OUTLOOK - SUBSEA

| BUSINESS AREAS | ACTIVITIES / ASSETS | SHORT TERM OUTLOOK | LONG TERM OUTLOOK |
|----------------|-----------------------|--|-----------------------|
| SUBSEA | SUBSEA VESSELS | One vessel & two newbuildings exposed to weak market. Market expected to strengthen. | Strong |
| | SUBSEA SUPPORT | Stable | Strong |
| | GEOTECHNICAL SERVICES | Stable | Strong (niche market) |

- Subsea vessels exposed to weak market:
 - "Polarbjørn" – work in the spot market
 - Newbuilding 702, delivery Q1 2011
 - Newbuilding 7040, delivery Q1 2011
- Subsea market expected to strengthen from 2011
 - Harsh & Deepwater pipeline activity indicate growth from 2012
 - Increasing tender activity and contract award to subsea majors



/ 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
 - Much of the oil assumed to be found offshore Alaska

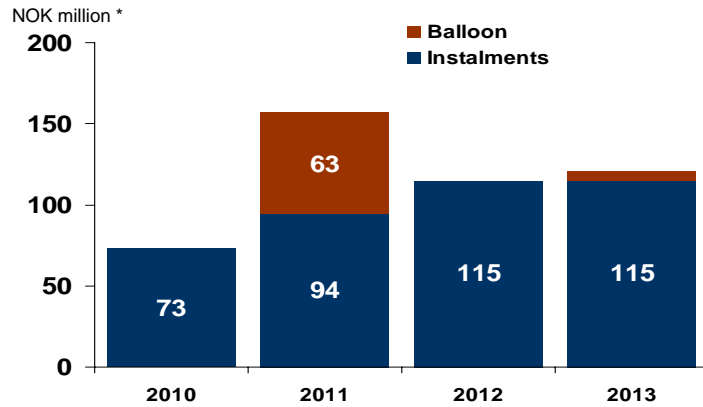
/ MARKET OUTLOOK – MARINE SEISMIC

BUSINESS AREAS ACTIVITIES / ASSETS SHORT TERM OUTLOOK LONG TERM OUTLOOK

| | | | |
|----------------|---|---|---|
| MARINE SEISMIC | SEISMIC VESSELS | One 2D vessel and one 4D vessel (upgrade to be complete early 2011) 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 |

- Seismic vessels exposed to the weak market:
 - "Polar Explorer" – work in the spot market
 - Newbuilding 532 (4D vessel) – upgrade to be complete 1Q 2011
- 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
 - GC Rieber Shipping expects solid growth in this market from 2012

/ LIMITED REFINANCING RISK ON THE GROUP'S DEBT PORTFOLIO

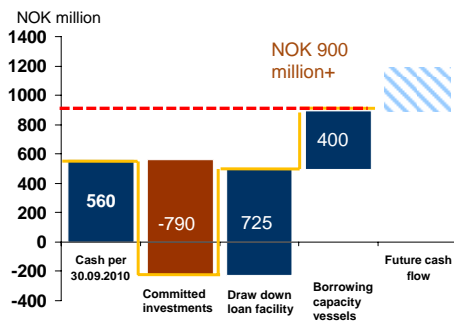


Average remaining duration on loans is 4.3 years

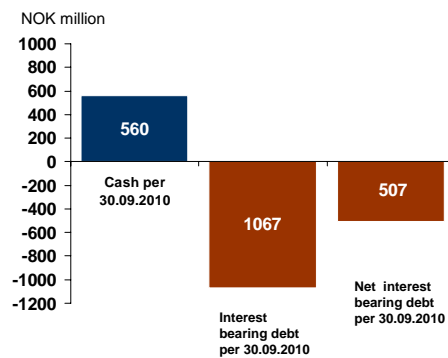
* Based on currency rate 5.84 NOK per USD

/ INVESTMENT AND DIVIDEND CAPACITY

Investment capacity



Net interest bearing debt



/ SUMMARY & OUTLOOK

- Solid cash position and low gearing
- Contract backlog: adequate balance between short / long term contracts
- Stable and solid earnings from core shipowning activities
 - Fleet renewal in 2011/2012 at attractive prices enhances earnings capacity
 - Armada Seismic: Positive long term outlook, short term risk on one vessel to be upgraded by 1Q 2011 and currently without contract
- Strategic value chain investments in a build-up phase:
 - Reef Subsea; Focus on growth and expansion – some volatility must still be expected in results from one quarter to the next quarter
 - 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

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