

/ FIRST QUARTER 2010 PRESENTATION



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/ 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 2010

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

/ HIGHLIGHTS IN THE FIRST QUARTER 2010

Financials

- EBITDA of NOK 52.3 million
- Net profit of NOK 29.6 million
- Normalized profit of NOK 12.7 million
- NOK 429 million in liquid assets; net debt position of NOK 731 million
- Equity ratio of 52%
- NOK 1.5 billion in contract backlog
- Solid cash position and low gearing gives strategic flexibility

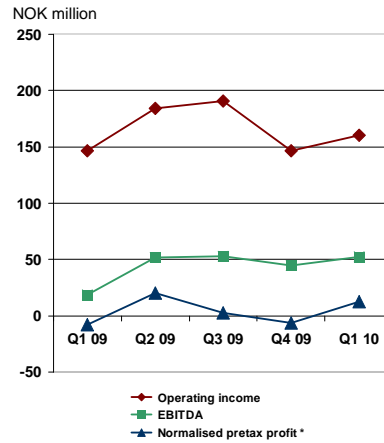
Events in the quarter / post-quarter

- Reef Subsea:
 - Positive development in operating income/earnings in all business areas
- Changes in the Norwegian tonnage tax system
 - Supreme court judgment in February 2010:
Recognition of NOK 128 million in tax income in the 2009 accounts
 - Proposal from the Norwegian government in March 2010:
Voluntary settlement arrangement for latent tax liabilities
- Merger discussions with GC Rieber AS ended on 3 May 2010

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income in Q1 2010 10% higher than Q1 2009
 - Charter income from the vessels "Geo Atlantic" and "Greatship Maya" has a positive impact
 - Currency development – weaker USD and GBP has significant negative impact
- EBITDA increase of 185% in Q1 2010 vs. Q1 2009
 - "Polarbjørn" 100% employed through Q1 2010 vs. only 9% in Q1 2009
 - Charter income from "Geo Atlantic"; and "Greatship Maya"

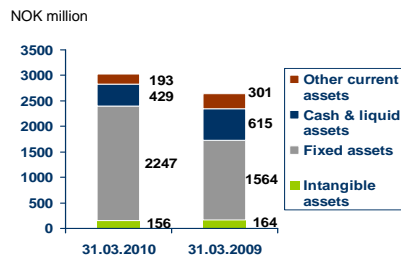


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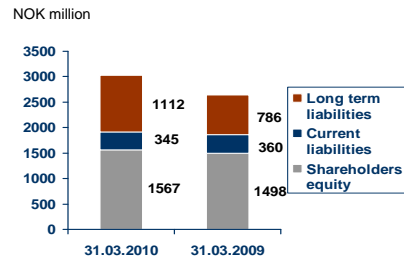
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/ BALANCE SHEET (UNAUDITED)

Assets



Equity & Liabilities



- As at 31.03.2010:
 - Net debt position of NOK 731 million
 - Equity ratio 52%

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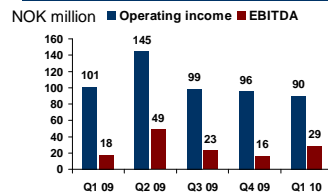
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/ SUBSEA

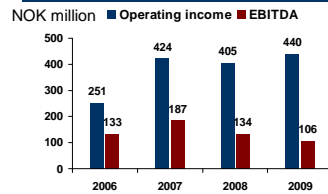
Comments & Outlook

- Operating income in Q1 2010 below Q1 2009, but higher margins – primarily due to full employment of "Polarbjørn" and income from "Greatship Maya"
- Market is expected to remain weak in 2010; positive long term outlook
- Two new subsea IMR/CSV vessels under construction. Expected delivery late 2010 and first half 2011. Long term financing obtained.
- Slow progress on new buildings no. 7039 and 7040. Challenging to meet contractual delivery dates
- Reef Subsea (established Jan.2010) experienced growth and solid performance in all niches in Q1 2010

Quarterly development



Annual development



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

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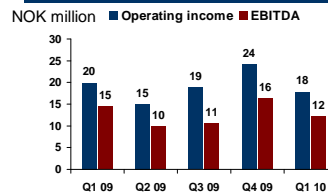
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/ ICE & SUPPORT

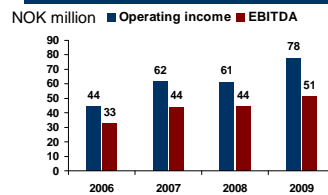
Comments & Outlook

- Operating income and profitability in Q1 2010 below Q1 2009 due to currency development
- "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 the Sakhalin I field, 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 field, Russia. No income in Q1.
- 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 a subsea support vessel 120 days during Q2/Q3

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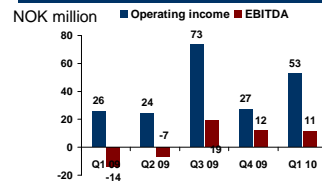
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/ MARINE SEISMIC

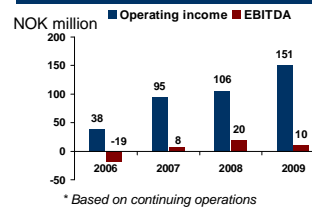
Comments & Outlook

- Operating income in Q1 2010 not comparable with Q1 2009, as charter income from "Geo Atlantic" started to be recognized from July 2009
- Employment rate of 100% for the "Geo Atlantic" and 37% for the "Geo Explorer" in Q1 2010
- Write-down of NOK 32.4 mill. related to the vessel "Geo Explorer". The vessel will be sold from Octio to GC Rieber Shipping in May 2010. The transaction will release capital for Octio, allowing the company to further focus on growth within its core business – permanent reservoir monitoring
- Octio Group is in an early commercialisation phase

Quarterly development *



Annual development *



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/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

Vessel	Built (year)	Type	Contract end (year)
Geo Explorer	1988/2004	2D/ice	2010
Ernest Shackleton	1995	Ice/subsea IMR	2014
Polar Prince	1999	Subsea IMR & CSV	2011
Geo Atlantic	2000/2006	3D/4D	2013
Polarbjørn	2001	Ice/subsea IMR	2010
Polar Queen	2001/2007	Flexi pipelay & light CSV	2012
Polar Pevek	2006	Ice/tug	2021
Polar Piltun	1998/2009	Crew boat	2013
Polar Baikal	2000/2009	Crew boat	2013



Polar Queen



Geo Atlantic



Polarbjørn



Ernest Shackleton



Polar Prince



Polar Pevek

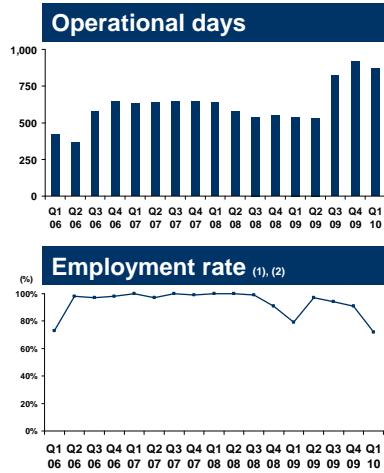


Geo Explorer

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/ FLEET UTILISATION






- High quality fleet:
 - 1 maintenance day per month
 - Historical technical downtime 03-10 = 0.7%
- 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 1.503 million secures
 - 82% in 2010
 - 66% in 2011
 - 51% in 2012

(1) Employment rate is for vessels on time charter
 (2) Employment rate in Q1&Q2 seasonally lower due to lower employment rate for crew boats

SUMMARY & OUTLOOK

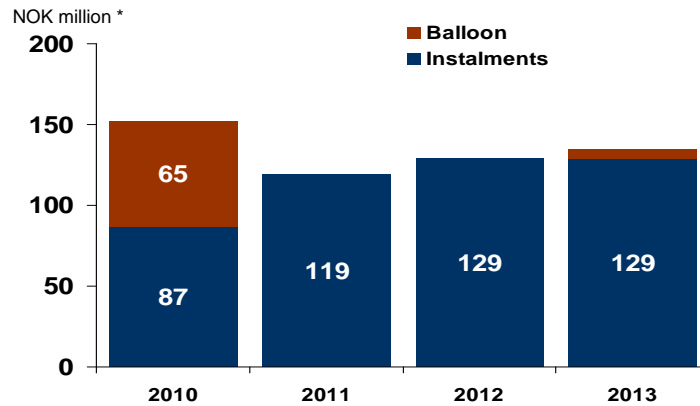
/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – MAY 2010

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE	
SUBSEA	SUBSEA VESSELS / Owns three and operates four vessels within subsea support / Two newbuildings with 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)	CORE	100%	
	PERMANENT RESERVOIR MONITORING (IOR) OCTIO GROUP / Permanent reservoir monitoring	VALUE CHAIN	60%	
	PROJECT MANAGEMENT & BUILDING SUPERVISION / Operates 7 seismic vessels owned by Fugro, PGS and CGGVeritas	CORE	100%	

/ MARKET OUTLOOK

BUSINESS AREAS	ACTIVITIES / ASSETS	SHORT TERM OUTLOOK	LONG TERM OUTLOOK
SUBSEA	SUBSEA VESSELS	One of four vessels exposed to weak market.	Strong
	SUBSEA SUPPORT	Continued growth in earnings based on increased backlog	Strong
	GEOTECHNICAL SERVICES	Continued growth in earnings based on increased backlog	Strong (niche market)
ICE / SUPPORT	ICE / SUPPORT	Stable (long term contracts)	Strong (niche market but political risk)
MARINE SEISMIC	SEISMIC VESSELS	Towed 2D market improving. Long term contract on 3D/4D vessel.	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 4.3 years

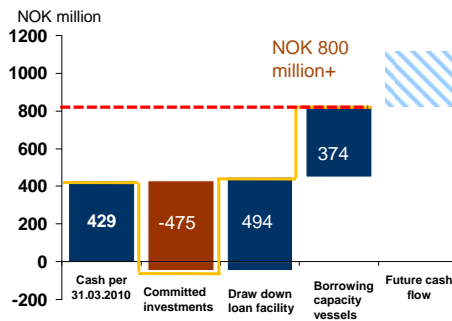
* Based on currency rate 5.98 NOK per USD

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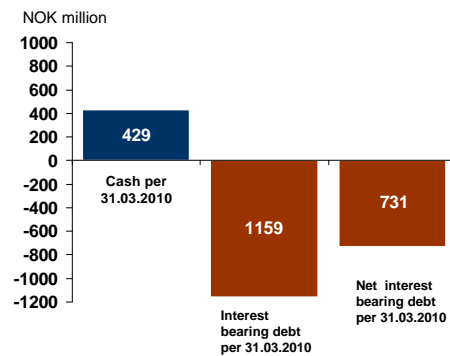
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/ INVESTMENT AND DIVIDEND CAPACITY

Investment capacity



Net interest bearing debt



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/ UPDATE MERGER PROPOSAL

- On 1 March 2010, GC Rieber AS proposed a merger with GC Rieber Shipping.
- As a consequence, the Board of Directors in GC Rieber Shipping retained Carnegie ASA as financial advisor and Wikborg Rein as legal advisor to assist the Board of Directors in their evaluation of the proposal and assessment of possible merger negotiations with GC Rieber.
- Merger discussions with GC Rieber AS ended on 3 May 2010

/ SUMMARY & OUTLOOK

- Solid cash position and low gearing gives strategic flexibility
- Solid 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 in the longer term
- Strategic value chain investments in a build-up phase:
 - Reef Subsea; Positive development in operating income/earnings in all business areas
 - 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