



# GCRIEBER

## SHIPPING ASA



## Interim report first quarter 2016

12 May 2016

## Highlights in the first quarter 2016

- Continuous challenging market
- Loss of NOK 93.7 million, compared with loss of NOK 36.3 million in 2015, due to low activity
- Fleet capacity utilization of 46 percent, compared with 84 percent in the fourth quarter 2015
- Contract backlog of NOK 732 million
- Continuous focus on reducing costs
- One-year extension of time charter for the «RRS Ernest Shackleton» until August 2017
- New contract for the «Polar King» with Nexans Skagerrak AS for a fixed period of 8.5 months, commencing in January 2017

## Events after the end of the period

- The claim from PGS Geophysical (UK) Limited that was dismissed by the Bergen district court has been appealed
- Short-term contract for the «Polar King» with Reach Subsea

## Key figures

Figures in NOK million	1Q 2016	1Q 2015	31.12. 2015
Operating income	86.8	223.9	980.2
EBITDA	-9.0	114.0	398.2
EBIT	-76.7	54.2	-96.0
Profit before tax	-93.6	-35.6	-246.9
Net profit in the period	-93.7	-36.3	-307.7
Normalised profit before tax (1)	-112.1	37.1	143.6
Earnings per share	-2.15	-0.83	-7.05
Equity ratio	40.4 %	46.2 %	42.0 %
Fleet capacity utilisation	46 %	84 %	83 %

(1) Profit bef. tax adjusted for unrealized currency gains/losses, profit from disposals and write-downs

## Operational review

GC Rieber Shipping has a fleet of 11 vessels within the segments subsea, marine seismic and ice/support. The company also operates two additional vessels.

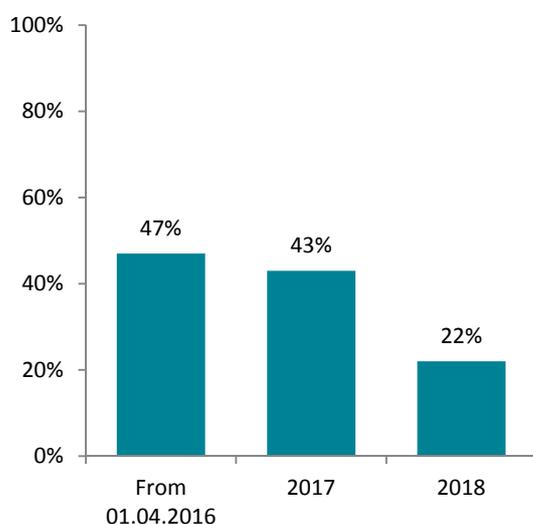
### Capacity utilisation and contract backlog

The fleet capacity utilisation of 46 percent in the first quarter was significantly lower than the corresponding period for 2015 (84 percent). «Polar Onyx», «Polar Marquis» and «Polar Empress» have been operating for shorter periods in the quarter. «Polar King» and «Polar Duchess» have been without employment through the period. In addition, «Polar Duke» has been cold stacked in the period. As a result, these vessels generated very limited revenues in the first quarter 2016.

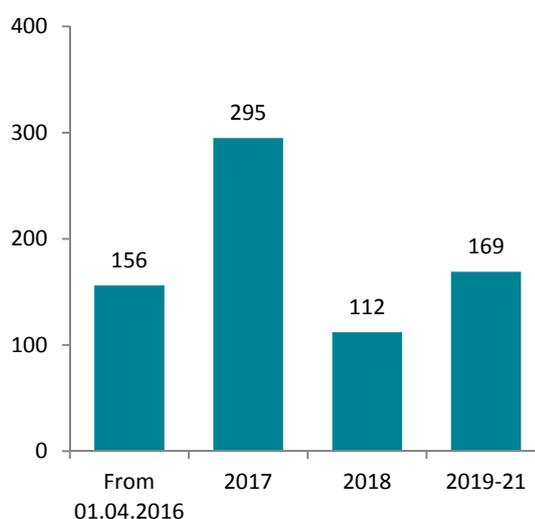
The bankruptcy of Dolphin Geophysical in December 2015 made a significant impact on the contract backlog of GC Rieber Shipping. At the end of first quarter, the company had a contract backlog of NOK 0.7 billion compared to NOK 3.5 billion in the corresponding period in 2015.

As shown in the table below, contract coverage for the last three quarters of 2016, year 2017 and year 2018 is 47 percent, 43 percent and 22 percent, respectively. All figures exclude charterers' extension options.

### Contract coverage



### Contract backlog (figures in MNOK)



### Contract updates

One-year extension of charter contract for the «RRS Ernest Shackleton» with British Antarctic Survey until August 2017.

New contract for the «Polar King» with Nexans Skagerrak AS for a fixed period of 8.5 months, commencing in January 2017.

«Polar King» has entered into a new short-term time charter agreement with Reach Subsea to support Norwegian University for Science and Technology's (NTNU) scientific operation under the MarMine project in the mid-Atlantic ridge.

# Financial review

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## Accounting principles

This interim report has been prepared in accordance with IAS 34 «Interim Financial Reporting» and follows the same accounting principles as in the annual financial statement.

## Operating income

GC Rieber Shipping had operating income of NOK 86.8 million in the first quarter 2016, down from NOK 223.9 million in the corresponding period 2015. The significant decrease is mainly due to six vessels with very limited employment in the period.

## Operating profit

EBITDA for GC Rieber Shipping amounted to minus NOK 9.0 million in the quarter. For the first quarter 2015 EBITDA was NOK 114.0 million and EBITDA margin 50.9 percent.

## Net financial items

Net financial items were negative by NOK 16.9 million in the first quarter 2016, compared with a negative NOK 89.8 million in the corresponding period 2015.

The group currently does not use hedge accounting in connection with exchange rates. As a result, exchange rate variations between USD and NOK can have a relatively substantial impact on the accounts, in accordance with IAS 39. Unrealised currency gain/loss has no cash effect for the group.

Unrealised currency gain in the quarter was NOK 18.5 million, compared with unrealised currency loss of NOK 72.7 million in the first quarter 2015. Included is a positive development in the market value of the group's portfolio of financial instruments amounting to NOK 16.5 million in the first quarter 2016, compared with a correspondingly negative development of NOK 70.4 million in the first quarter of 2015.

## Loss in the period

GC Rieber Shipping had a loss of NOK 93.7 million in the first quarter 2016, compared with a loss of NOK 36.3 million in the corresponding period in 2015. The negative result in the first quarter 2016 is mostly due to low activity in the subsea and seismic segments.

## Cash flow

Cash flow from operational activities as of 31 March 2016 was negative by NOK 66.1 million, compared with positive NOK 85.0 million as of 31 March 2015.

Cash flow from investment was negative by NOK 3.0 million, compared with a negative cash flow of NOK 28.4 million in corresponding period in 2015. During the same period in 2015, investments were made relating to the delivery of the seismic vessel «Polar Empress».

Cash flow from financing activities was positive by NOK 88.5 million, and is related to drawdown of credit facility and payment of interests and instalments on the group's existing loans.

Net cash flow was positive by NOK 19.3 million, yielding a cash holding of NOK 645.0 million as of 31 March 2016.

## Liquidity and financing

In the first quarter 2016, the group has paid NOK 25.8 million in ordinary loan instalment in addition to drawdown of credit facility. The average remaining duration of the group's loan portfolio is 4.8 years. Instalments on long-term liabilities for the next 12 months amount to a total of NOK 271 million.

Interest-bearing liabilities	Q1 2016	Q1 2015
Liabilities at end period (NOK million)	3,112.4	2,465.9
Average liabilities (NOK million)	3,028.6	2,508.9
Average interest incl. margin	3.50 %	3.54 %
Proportion of liabilities in USD	100 %	100 %

Liquid assets	31.03.2016	31.03.2015
Bank and interest-bearing securities (NOK million)	650.0	459.2
Available through credit facility (NOK million)	0.0	250.0

As of 31 March 2016, GC Rieber Shipping had liquid assets of NOK 650.0 million, compared with NOK 459.2 million as of 31 March 2015. Net liabilities (liquid assets minus interest-bearing liabilities) amounted to NOK 2,462.4 million, compared with net liabilities of NOK 2,006.7 million as at 31 March 2015. The increase in liabilities is mainly due to the drawing of new loan in connection with delivery of the newbuilding «Polar Empress» in May 2015.

## Equity

GC Rieber Shipping had a booked equity of NOK 2,156.8 million as of 31 March 2016, corresponding to an equity ratio of 40.4 percent, down from 46.2 percent at the end of the first quarter 2015. The reduction in equity ratio is related to a new loan raised in connection with the delivery of the «Polar Empress», loss provisions in connection with the bankruptcy of Dolphin Geophysical, impairment of the fleet and reversal of deferred tax assets in 2015.

## Segments

### Subsea

GC Rieber Shipping owns and operates three vessels in the subsea segment. The vessels are primarily used for inspection, maintenance and repair of subsea installations.

The «Polar Queen» is chartered to BOA Marine Services Inc. until April 2018. The charter contract for the «Polar Onyx» with Marine Platforms Limited (MPL) expired in April 2016. The «Polar King» is chartered to Nexans Skagerrak AS from January 2017.

Key figures (in NOK million)	Q1 2016	Q1 2015
Operating income	69.6	106.6
EBITDA	12.6	31.7
EBIT	-17.1	0.6
Capacity utilization (in %)	52 %	63 %

GC Rieber Shipping had a capacity utilisation of 52 percent for the subsea vessels, compared with 63 percent in the corresponding period 2015.

Operating income amounted to NOK 69.6 million in the quarter, down from NOK 106.6 million in the corresponding period 2015. EBITDA ended at NOK 12.6 million in the first quarter 2016. EBITDA was NOK 31.7 million in the first quarter 2015. The reduction is due to lack of employment for the «Polar King» in the period and for the «Polar Onyx» for parts of the period.

## Marine seismic

GC Rieber Shipping owns and operates four high-end seismic vessels: «Polar Duke», «Polar Duchess», «Polar Empress» and «Polar Marquis». The «Polar Duke» is cold stacked. After the bankruptcy of Dolphin Geophysical in December 2015 the «Polar Marquis» and the «Polar Empress» have been employed for shorter periods, while «Polar Duchess» has been without employment. .

Key figures (in NOK million)	Q1 2016	Q1 2015
Operating income	12.0	112.4
EBITDA	-30.0	73.8
EBIT	-65.7	47.0
Capacity utilisation (in %)	14 %	100 %

GC Rieber Shipping had a capacity utilisation of 14 percent for the seismic vessels in the first quarter 2016, compared with full capacity in the corresponding period 2015. The low capacity utilisation is due to cold stack of the «Polar Duke» and limited employment for the other three vessels.

Operating income for the quarter was NOK 12.0 million, down from NOK 112.4 million in the first quarter 2016. EBITDA ended at negative NOK 30.0 million, compared with positive NOK 73.8 million in the corresponding period 2015.

## Ice/Support

GC Rieber Shipping owns four vessels in the ice/support segment, of which one ice-breaker and two crew boats are owned through 50/50 joint ventures in Russia.

The «Ernest Shackleton» is on a bareboat charter to the British Antarctic Survey until August 2017, for operations in Antarctica.

Key figures (in NOK million)	Q1 2016	Q1 2015
Operating income	5.2	4.9
EBITDA	8.4	8.4
EBIT	6.1	6.7
Capacity utilisation (in %)	100 %	100 %

The ice/support segment had full capacity utilisation in the quarter, the same as in the first quarter 2015, yielding operating income of NOK 5.2 million. EBITDA ended at NOK 8.4 million, of which NOK 3.5 million constitute the share of the profit from joint venture (see below). In comparison, the segment had operating income of NOK 4.9 million and an EBITDA of NOK 8.4 million in the first quarter 2015.

## Joint Venture

The ice-breaker «Polar Pevek» is owned through a 50/50 joint venture with Maas Capital Offshore. The crew boats «Polar Piltun» and «Polar Baikal» are owned through a 50/50 joint venture with Primorsk Shipping Corporation, and are operated by the group's ship management company in Yuzhno-

Sakhalinsk. GC Rieber Shipping's 50 percent stake is reported on a separate line in the profit and loss statement under «profit from joint venture».

The «Polar Pevek» is chartered to Exxon Neftegas until 2021 and operates out of the DeKastri oil terminal, assisting tankers carrying oil from the Sakhalin I offshore field outside eastern Russia. The two crew boats are chartered to the Sakhalin Energy Investment Corporation until the end of 2019, operating on the Sakhalin II field.

In March 2016 Polar Pevek Ltd. entered into an agreement with Nord LB to refinance existing loan for the vessel «Polar Pevek». Total amount of the new loan is USD 31.1 million.

The group's share in the profit for the first quarter 2016 amounted NOK 3.5 million, compared with NOK 3.8 million in the first quarter 2015.

## Shareholder information

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The company's shares are listed on Oslo Børs with the ticker RISH. The company's holding of own shares is 150,800, i.e. 0.34 percent of the shares in the company.

In the first quarter 2016, the group's shares have been traded between NOK 7.75 and NOK 14.0. The last price recorded in the first quarter of 2016 was NOK 11.8, which on the basis of a total of 43,662,000 outstanding shares values the group's equity at approximately NOK 515 million. At the end of the first quarter 2016, the company had 304 shareholders. 92.9 percent of the shares were owned by the 20 largest shareholders. Please refer to note 7 for a list of the 20 largest shareholders in the company as of 31 March 2016.

## Outlook

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GC Rieber Shipping's operations are exposed to the development in the markets for petroleum exploration and extraction. The dramatic drop in oil prices that started in the second half of 2014 has resulted in a reduction in the price of oil from USD 115 per barrel in periods down to below USD 30 per barrel. In 2016, the oil price has increased to approx. USD 45. However, the development in prices is still characterised by great uncertainty. As a result of the development, oil companies have introduced extensive programmes to reduce costs and limit exploration for new deposits, which is evident from the level of activities for sectors such as seismic and subsea.

The seismic sector is experiencing pressure on prices, and the assumption is that the market will continue to remain weak. The company has four vessels in this segment, of which one is cold stacked, two are without contracts and one is about to enter a short-term contract. GC Rieber Shipping is actively working to secure backlog for the fleet.

GC Rieber Shipping owns and operates three subsea vessels, of which two operate within the construction and IMR segment (Inspection, Maintenance and Repair). The latter segment is generally less exposed to reduced investments among oil companies compared with the part of the subsea industry that is directed at new projects. But the oil companies' focus on costs has also resulted in postponements of scheduled maintenance. Two of GC Rieber Shipping's vessels is currently not on contract. The subsea market is hesitant, with increased pressure on prices and the main focus is on securing short to medium contracts in order to maintain a satisfactory level of activities in the segment.

The market for the ice/support segment is stable and activities unchanged. The uncertainty for GC Rieber Shipping is still linked to the political developments in Russia and a possible escalation of the conflict between Russia and the Ukraine that could result in expansion of trade sanctions against Russia.

In light of the uncertainty in the market, GC Rieber Shipping in 2016 has continued to work actively to adapt operations of vessels and the organisation to a lower cost level. The company's cost reducing programme contributes to maintain competitiveness in a highly challenging market.

## About GC Rieber Shipping

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GC Rieber Shipping's business within offshore/shipping includes ownership in specialized vessels, high-quality marine ship management and project development within the segments subsea, marine seismic and ice/support. The group has a specialized competence in offshore operations in harsh environments as well as design, development and maritime operation of offshore vessels.

GC Rieber Shipping currently operates 13 advanced special purpose vessels for defined markets within the subsea, ice/support and marine seismic segments, of which the company owns 11.

The company has its headquarter and ship management company in Bergen, with an additional ship management company in Yuzhno-Sakhalinsk (Russia). The company is listed on Oslo Børs with the ticker RISH. Further information is available on the company's website [www.gcrieber-shipping.com](http://www.gcrieber-shipping.com).

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### Bergen, 11 May 2016

The Board of Directors and Chief Executive Officer in GC Rieber Shipping ASA

Paul-Chr. Rieber, chairman  
Hans Olav Lindal, vice chairman  
Trygve Bruland, member  
Kristin Færøvik, member  
Tove Lunde, member

Irene Waage Basili, CEO

**GC RIEBER SHIPPING ASA**  
**1st Quarter 2016**  
**Consolidated accounts**  
**(Unaudited)**

<b>Profit &amp; Loss Account</b> <b>(NOK 1000)</b>	<b>1Q 16</b>	<b>1Q 15</b>	<b>31.12.2015</b>
Charter income	80 057	211 302	932 846
Other operating income	6 744	12 608	47 401
<b>Total income</b>	<b>86 801</b>	<b>223 911</b>	<b>980 247</b>
Operating expenses	-99 315	-113 726	-414 108
Loss of accounts receivables	0	0	-204 023
Profit from joint venture	3 538	3 795	36 088
<b>Operating profit before depreciation, write-downs and gains (losses) on sale of fixed assets</b>	<b>-8 976</b>	<b>113 979</b>	<b>398 204</b>
Depreciation	-67 762	-59 752	-261 771
Gains (losses) on sale of fixed assets	0	0	19 173
<b>Operating profit</b>	<b>-76 737</b>	<b>54 227</b>	<b>-95 980</b>
Financial income	612	1 614	4 990
Financial expenses	-29 510	-23 069	-114 912
Realized currency gains (losses)	-6 521	4 381	-26 134
Unrealized currency gains (losses)	18 526	-72 722	-14 818
<b>Net financial income and expenses</b>	<b>-16 893</b>	<b>-89 796</b>	<b>-150 874</b>
<b>Profit before taxes</b>	<b>-93 631</b>	<b>-35 569</b>	<b>-246 854</b>
Taxes	-62	-694	-60 861
<b>PROFIT</b>	<b>-93 693</b>	<b>-36 263</b>	<b>-307 715</b>
Earnings and diluted earnings per share	-2,15	-0,83	-7,05
<b>Statement of Comprehensive Income</b> <b>(NOK 1000)</b>	<b>1Q 16</b>	<b>1Q 15</b>	<b>31.12.2015</b>
Profit for the period	-93 693	-36 263	-307 715
Other comprehensive income:			
Foreign currency translation	-131 135	160 478	397 140
Changes in pension estimates	0	0	9 591
<b>Comprehensive income for the period</b>	<b>-224 828</b>	<b>124 216</b>	<b>99 016</b>

**GC RIEBER SHIPPING ASA**  
**1st Quarter 2016**  
**Consolidated accounts**  
**(Unaudited)**

<b>Statement of financial position (NOK 1000)</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.12.2015</b>
<b>ASSETS</b>			
<u>FIXED ASSETS</u>			
Deferred tax asset	0	63 295	0
Vessels	4 424 474	4 183 200	4 777 351
Newbuilding contracts	0	179 162	0
Machinery and equipment	13 880	17 011	15 610
Financial fixed assets	171 371	152 243	179 160
Long term receivables	16 546	32 366	22 030
<i>Total fixed assets</i>	<u>4 626 271</u>	<u>4 627 278</u>	<u>4 994 152</u>
<u>CURRENT ASSETS</u>			
Inventories	6 538	8 438	6 966
Receivables	53 904	156 009	39 972
Quoted financial investments	5 013	11 265	5 013
Cash and bank deposits	644 950	447 968	625 625
<i>Total current assets</i>	<u>710 405</u>	<u>623 679</u>	<u>677 575</u>
<b>Total assets</b>	<b>5 336 676</b>	<b>5 250 957</b>	<b>5 671 726</b>
<b>EQUITY AND LIABILITIES</b>			
<u>EQUITY</u>			
Restricted equity	95 196	95 196	95 196
Retained earnings	2 061 415	2 333 263	2 286 233
<i>Total equity</i>	<u>2 156 611</u>	<u>2 428 459</u>	<u>2 381 429</u>
<u>LIABILITIES</u>			
Provision for liabilities	17 619	28 226	17 619
Other long-term liabilities	2 799 673	2 193 206	2 864 439
Current liabilities	362 772	601 066	408 240
<i>Total liabilities</i>	<u>3 180 064</u>	<u>2 822 499</u>	<u>3 290 298</u>
<b>Total equity and liabilities</b>	<b>5 336 676</b>	<b>5 250 957</b>	<b>5 671 726</b>

**GC RIEBER SHIPPING ASA**  
**Noter 1st Quarter 2016**  
**Consolidated accounts**  
**(Unaudited)**

<b>Cash Flow Statement</b> <b>(NOK 1000)</b>	<b>1Q 16</b>	<b>1Q 15</b>	<b>2015</b>
EBITDA	-8 976	113 979	398 204
Change in net current assets	-57 113	-28 992	-195 524
<b>Net cash from operating activities</b>	<b>-66 089</b>	<b>84 987</b>	<b>202 680</b>
Acquisition of tangible fixed assets	-3 061	-28 400	-614 622
Sale of tangible fixed assets	0	0	215 148
Other investing activities	0	0	32 499
<b>Net cash from investment activities</b>	<b>-3 061</b>	<b>-28 400</b>	<b>-366 975</b>
New loans and repayments	108 635	-72 989	417 547
Dividend payment	0	0	-21 831
Net interest paid	-20 160	-27 190	-97 355
<b>Net cash from financing activities</b>	<b>88 475</b>	<b>-100 179</b>	<b>298 361</b>
Net change in liquidity	19 325	-43 592	134 065
Liquidity at beginning of period	625 625	491 560	491 560
<b>Liquidity at end of period</b>	<b>644 950</b>	<b>447 968</b>	<b>625 625</b>

<b>Equity statement</b> <b>(NOK 1000)</b>	<b>Share capital</b>	<b>Own shares</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total equity</b>
Balance at 01.01.2015	78 863	-271	16 604	2 209 048	2 304 243
Profit for the year				99 016	99 016
Dividends to shareholders				-21 831	-21 831
<b>Balance at 31.12.2015</b>	<b>78 863</b>	<b>-271</b>	<b>16 604</b>	<b>0</b>	<b>2 381 429</b>
Balance at 01.01.2016	78 863	-271	16 604	2 286 233	2 381 429
Profit for the year				-224 828	-224 828
Dividends to shareholders					0
<b>Balance at 31.03.2016</b>	<b>78 863</b>	<b>-271</b>	<b>16 604</b>	<b>2 061 406</b>	<b>2 156 601</b>

<b>Segment Reporting</b> <b>(NOK 1000)</b>	<b>1Q 16</b>	<b>1Q 15</b>	<b>31.12.2015</b>
Ice/support	5 172	4 864	11 559
Subsea	69 609	106 631	462 981
Seismic	12 020	112 415	505 706
<b>Operating income</b>	<b>86 802</b>	<b>223 910</b>	<b>980 246</b>
Ice/support	8 428	8 436	47 549
Subsea	12 565	31 721	212 517
Seismic	-29 970	73 822	138 138
<b>Operating profit before depreciation, write-downs</b>	<b>-8 977</b>	<b>113 979</b>	<b>398 204</b>
Ice/support	6 124	6 652	39 430
Subsea	-17 122	588	-4 430
Seismic	-65 739	46 987	-130 981
<b>Operating profit</b>	<b>-76 737</b>	<b>54 227</b>	<b>-95 981</b>

**GC RIEBER SHIPPING ASA**  
First quarter 2016  
Group  
(Unaudited)

**Note 1 Foreign currency**

GC Rieber Shipping Group uses the Norwegian krone (NOK) as its presentation currency. Several subsidiaries have US Dollar (USD) as their functional currency. Consequently, accounting standard IAS 21 will apply. A fluctuation in the USD/NOK exchange rate affects the company's equity and result, as the Group's debt are mainly in USD and most of the vessels are recorded in the accounts in and converted to USD/NOK exchange rate on the balance sheet date. For subsidiaries with USD as functional currency, the translation differences on vessels and liabilities are recognized directly in equity. Translation differences also arise in respect of subsidiaries that have the USD as their functional currency, and hold liquid assets in NOK. Here the value of the liquid reserves in NOK translated to USD will be determined by the exchange rate on the balance sheet date and the translation difference will be recognised in profit and loss as unrealised gain/loss.

**Note 2 General information**

GC Rieber Shipping ASA is registered and domiciled in Norway, with its head office in Bergen. The consolidated interim accounts for the Group include GC Rieber Shipping ASA with its subsidiaries and the Group's investment in associated companies. The Group accounts for fiscal year 2015 were approved by the Board of Directors on 14 March 2016. The consolidated financial statement for the year ended 31 December 2015 with notes and auditor's report are available on our website at [www.gcrieber-shipping.com](http://www.gcrieber-shipping.com).

**Note 3 Accounting principles**

The Group's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The consolidated interim accounts at 31 March 2016 have been prepared in accordance with IAS 34 Interim financial reporting. The interim financial statements are unaudited and do not include all the information required in full annual financial statements, and therefore should be read in conjunction with the 2015 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 11 May 2016.

**Note 4 Estimates**

Preparation of interim financial statements requires use of assessments, estimates and assumptions that affect accounting principles and reported amounts for equity and liabilities, income and costs. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainty. The actual result may differ from these estimates. When preparing this consolidated interim financial statement, the management has used the same critical assessments related to application of accounting principles as were used for the group financial statements for the financial year that ended on 31 December 2015 and the most important sources of estimate uncertainty are the same as for preparation of the 2015 Group financial statements.

**Note 5 Related parties**

The Group makes purchase and sales transactions with related parties as part of the normal business operations. Note 17 of the 2015 annual report describe transactions with related parties. There have

been no material changes or transactions in connection with related parties that make a material impact on the Group's position or profit for the period.

### Note 6 Financial risk management

GC Rieber Shipping makes a continuous and thorough assessment of operational and financial risk factors. The Group's objectives and principles for financial risk management are in accordance with what has been stated in the Group financial statements for 2015.

### Note 7 Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 31 March 2016 (outstanding shares):

<b>Name</b>	<b>Number of shares</b>	<b>Owner's share</b>
GC Rieber AS	30 861 735	70,4 %
AS Javipa	3 056 222	7,0 %
GC Rieber AS Understøttelsesfond	1 441 211	3,3 %
Trioship Invest AS	909 000	2,1 %
Pareto Aksje Norge	827 901	1,9 %
Johanne Marie Martens	400 000	0,9 %
Storkleiven AS	371 687	0,8 %
Delta A/S	362 000	0,8 %
Benedicte Martens Nes	356 250	0,8 %
Pelicahn AS	348 396	0,8 %
Tannlege Randi Arnesen AS	307 000	0,7 %
Randi Jebsen Arnesen	255 000	0,6 %
Dag Fredrik Jebsen Arnesen	211 000	0,5 %
Torhild Marie Rong	161 500	0,4 %
GC Rieber Shipping ASA	150 800	0,3 %
Bergen Råvarebørs II AS	148 668	0,3 %
Tigo AS	141 359	0,3 %
Triofa 2 AS	141 359	0,3 %
Arild Nøst Arnesen	134 902	0,3 %
Marius Nøst Arnesen	133 223	0,3 %
<b>Other Shareholders</b>	<b>3 093 587</b>	<b>7,1 %</b>
<b>Outstanding Shares</b>	<b>43 812 800</b>	<b>100,0 %</b>

### Note 8 Risks and uncertainties

As described in GC Rieber Shipping's annual report for 2015, GC Rieber Shipping is exposed to a number of risks because the company operates in a global market. The board of directors of GC Rieber Shipping therefore focuses on efforts to identify and manage risk, and routines have been established with the aim of limiting and reducing the total risk exposure to an acceptable level. Risk factors are categorised into the areas of market risks, financial risks and operational risks.

It is referred to the company's annual report for 2015 for a more detailed description of the company's risk management and the most principal risk and uncertainty factors. Two of the segments, subsea and marine seismic, are particularly exposed to the negative development in the oil market. The significant drop in oil price resulting in further reduction in investments, imply greater uncertainty in the market and continued counterparty risk.