



GCRIEBER

SHIPPING ASA



Interim report fourth quarter 2015

19 February 2016

Highlights in the fourth quarter 2015

- Continuously very challenging market with great uncertainty
- Loss of NOK 400.1 million, compared with loss of NOK 201.4 million in 2014, due to loss from the bankruptcy of Dolphin Geophysical, impairment of the fleet and expensing of previously capitalized deferred tax assets
- Contract backlog of NOK 784 million compared with NOK 3.4 billion last year
- Fleet capacity utilization of 73 percent, compared with 100 percent in the fourth quarter 2014
- Continuously focus on reducing costs
- The Board proposes no dividends for 2015

Events after the end of the period

- One-year extension of time charter for the «RRS Ernest Shackleton» until August 2017

Key figures

| Figures in NOK million | 4Q 2015 | 4Q 2014 | 31.12. 2015 | 31.12.2014 |
|----------------------------------|---------|---------|-------------|------------|
| Operating income | 179.0 | 258.5 | 980.2 | 881.5 |
| EBITDA | -108.0 | 130.2 | 398.2 | 453.5 |
| EBIT | -309.5 | 78.6 | -96.0 | 280.2 |
| Profit before tax | -340.5 | -202.4 | -246.9 | -78.5 |
| Net profit in the period | -400.1 | -201.4 | -307.7 | -80.1 |
| Normalised profit before tax (1) | -51.2 | 104.2 | 143.6 | 253.8 |
| Earnings per share | -11.28 | -4.61 | -7.05 | -1.83 |
| Equity ratio | 42.0 % | 46.6 % | 42.0 % | 46.6 % |
| Fleet capacity utilisation | 73 % | 100 % | 83 % | 96 % |

(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 another two vessels.

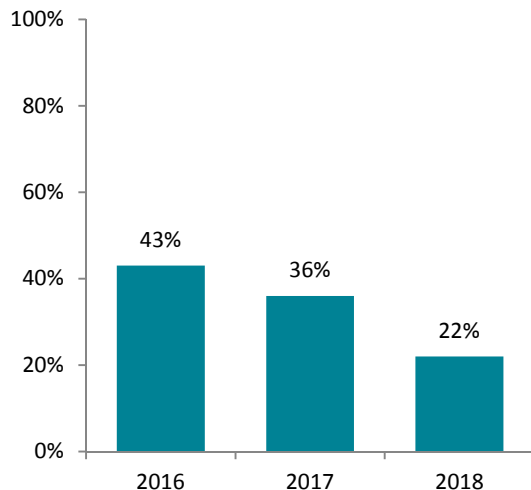
Capacity utilisation and contract backlog

GC Rieber Shipping maintained stable operations in the fourth quarter. However, fleet capacity utilisation was much lower than the corresponding period 2014: 73 percent, compared with 100 percent. "Polar Onyx" has been without employment through the period and "Polar King" has only operated 19 days in the period. In addition, «Polar Duke» has been cold stacked for the whole period. As a result, these vessels generated no or very limited revenues in the fourth quarter 2015.

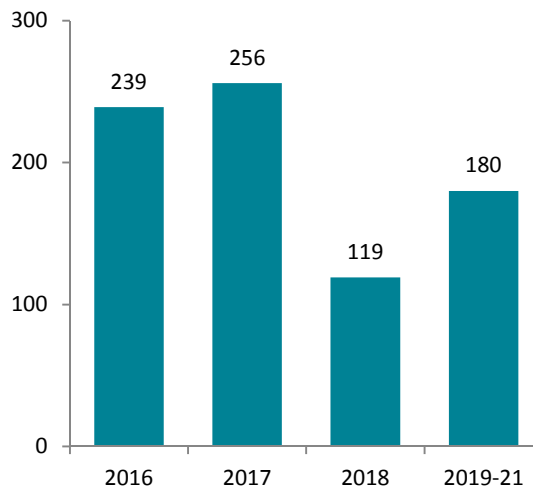
The bankruptcy of Dolphin Geophysical made a significant impact of the contract backlog of GC Rieber Shipping. At the end of 2015, the company had a contract backlog of NOK 0.8 billion compared to NOK 3.4 billion at the end of 2014.

As shown in the table below, contract coverage for 2016, 2017 and 2018 is 43 percent, 36 percent and 22 percent, respectively. All figures exclude charterers' extension options.

Contract coverage



Contract backlog (figures in MNOK)



Contract updates in the fourth quarter 2015

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

Financial review

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 179.0 million in the fourth quarter 2015, down from NOK 258.5 million in the corresponding period 2014. The 30.8 percent decrease is mainly due to three vessels with very limited employment in the period.

The preliminary figures for 2015 shows operating income of NOK 980.2 million, up from operating income of NOK 881.5 million in 2014.

Operating profit

EBITDA for GC Rieber Shipping amounted to minus NOK 108.0 million in the quarter. EBITDA in the fourth quarter 2014 was NOK 130.2 million. In connection with the Dolphin Geophysical bankruptcy, a loss of accounts receivables of NOK 189.7 million has been made in the accounts for the fourth quarter 2015.

Preliminary figures for 2015 indicates EBITDA of NOK 398.2 million, compared with NOK 453.5 million in 2014, yielding an EBITDA margin of 41 percent and 51 percent, respectively.

Impairment of the fleet

Due to reduction in market values for the fleet in the highly challenging offshore market as well as uncertainty related to the vessels future earnings, impairments totalling NOK 132.8 million for the fleet, has been made for the fourth quarter 2015. Total impairments of the fleet for the fiscal year 2015 is NOK 251.6 million.

The company has obtained market values from two reputable brokers. Based on average of these valuations a fair value for each vessel has been set. In the challenging offshore market the fair values are subject to uncertainty.

Net financial items

Net financial items were negative by NOK 31.0 million in the fourth quarter 2015, compared with a negative NOK 281.0 million in the corresponding period 2014.

Unrealised currency gain in the quarter was NOK 33.2 million, compared with unrealised currency loss of NOK 90.1 million in the fourth quarter 2014. Included is a positive development in the market value of the group's portfolio of financial instruments amounting to NOK 1.3 million in the fourth quarter 2015, compared with a correspondingly negative development of NOK 87.2 million in the fourth quarter of 2014. Unrealised currency gain/loss has no cash effect for the group.

Loss in the period

GC Rieber Shipping had a loss of NOK 400.1 million in the fourth quarter 2015, compared with a loss of NOK 201.4 million in the corresponding period in 2014. The negative result in the fourth quarter 2015 is due to loss on accounts receivables relating to the bankruptcy in Dolphin Geophysical amounting to a total of NOK 189.7 million. Furthermore, impairment of the fleet amounted to NOK 132.8 million in the quarter and expensing of previously capitalized deferred tax assets of NOK 64.0 million.

The preliminary annual result for 2015 shows a loss of NOK 307.7 million, compared with a loss of NOK 80.1 million in 2014. This includes a total loss on accounts receivables related to the Dolphin Geophysical and Reef Subsea bankruptcies of NOK 204.0 million, impairment of the fleet of NOK 251.6 million and reversal of deferred tax assets of NOK 64.0 million.

Cost Programme

In light of the uncertain market situation, GC Rieber Shipping has a continued focus on adapting vessel and organisational operations to a considerably lower cost level in the year 2016. Efforts include renegotiations of agreements, more cost-efficient work processes and adjustments in the organisation. The company has downsized both the onshore and offshore organisations due to lower activity level. Total headcount reduction onshore with effect from first half of 2016 is 25 percent. Corresponding figure among seafarers with effect from the end of 2015 is 28 percent.

Cash flow

Cash flow from operational activities in 2015 was positive by NOK 202.7 million, compared with NOK 479.5 million as at 31 December 2014.

Cash flow from investment activities in 2015 was negative by NOK 367.0 million, compared with a negative cash flow of NOK 897.7 million in 2014. During the period, investments were made relating to the delivery of the seismic vessel «Polar Empress».

Cash flow from financing activities was positive by NOK 298.4 million, and is related to the drawing of new loans as well as payment of interests and instalments on the group's existing loans. In addition, dividends amounting to NOK 21.8 million were paid in the period.

Net cash flow was positive by NOK 134.1 million for 2015, yielding a cash holding of NOK 625.6 million as at 31 December 2015.

Liquidity and financing

In the fourth quarter 2015, the group has paid NOK 117.2 million in ordinary loan instalments. The average remaining duration of the group's loan portfolio is 5.0 years. Instalments on long-term liabilities for the next 12 months amount to a total of NOK 289 million.

| Interest-bearing liabilities | 4Q 2015 | 4Q 2014 | Per 31.12.2015 | Per 31.12.2014 |
|---|---------|---------|----------------|----------------|
| Liabilities at end period (NOK million) | 3,199.8 | 2,349.2 | 3,199.8 | 2,349.2 |
| Average liabilities (NOK million) | 3,052.0 | 2,374.6 | 2,777.6 | 2,052.1 |
| Average interest incl. margin | 3.32 % | 3.49 % | 3.45 % | 3.60 % |
| Proportion of liabilities in USD | 100 % | 100 % | 100 % | 100 % |

| Liquid assets | 31.12.2015 | 31.12.2014 |
|--|------------|------------|
| Bank and interest-bearing securities (NOK million) | 630.6 | 506.9 |
| Available through credit facility (NOK million) | 142.0 | 250.0 |

As at 31 December 2015, GC Rieber Shipping had liquid assets of NOK 630.6 million, compared with NOK 506.9 million as at 31 December 2014. Net liabilities (liquid assets minus interest-bearing liabilities) amounted to NOK 2,568.8 million, compared with net liabilities of NOK 1,842.7 million as at 31 December 2014. 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 2,381.4 million as at 31 December 2015, corresponding to an equity ratio of 42.0 percent, down from 46.6 percent at the end of the fourth quarter 2014. This reduction in equity ratio is related to a loan increase in connection with the delivery of the newbuilding «Polar Empress», loss provisions in connection with bankruptcy of Dolphin Geophysical, impairment of the fleet and reversal of deferred tax assets.

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 until April 2018, while the «Polar Onyx» is chartered to Marine Platforms Limited (MPL) for 60 days until March 2016. Charter contract for the «Polar King» with DOF Subsea Norway expired in October 2015.

| Key figures (in NOK million) | 4Q 2015 | 4Q 2014 | Per 31.12. 2015 | Per 31.12. 2014 |
|------------------------------|---------|---------|-----------------|-----------------|
| Operating income | 31.1 | 150.9 | 463.0 | 522.1 |
| EBITDA | -23.0 | 56.3 | 212.5 | 254.9 |
| EBIT | -45.9 | 29.8 | -4.4 | 165.9 |
| Capacity utilization (in %) | 44 % | 100 % | 72 % | 100 % |

GC Rieber Shipping had a capacity utilisation of 44 percent for the subsea vessels, compared with 100 percent in the corresponding period 2014.

Operating income amounted to NOK 31.1 million in the quarter, down from NOK 150.9 million in the corresponding period 2014. EBITDA ended at negative NOK 23.0 million in the fourth quarter 2015. EBITDA was positive by NOK 56.3 million in the fourth quarter 2014. The reduction is due to lack of employment for the «Polar Onyx» in the period and for the «Polar King» for parts of the period.

Accumulated for 2015, operating income amounted to NOK 463.0 million and EBITDA to NOK 212.5 million compared with NOK 522.1 million and NOK 254.9 million respectively for 2014.

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 Duchess» has been without employment, while the «Polar Marquis» and the «Polar Empress» have been employed for a limited period of time.

| Key figures (in NOK million) | 4Q 2015 | 4Q 2014 | Per 31.12. 2015 | Per 31.12. 2014 |
|------------------------------|---------|---------|-----------------|-----------------|
| Operating income | 143.5 | 101.7 | 505.7 | 315.8 |
| EBITDA | -102.5 | 61.9 | 138.1 | 159.3 |
| EBIT | -275.7 | 38.7 | -131.0 | 80.8 |
| Capacity utilisation (in %) | 75 % | 100 % | 85 % | 87 % |

GC Rieber Shipping had a capacity utilisation of 75 percent for the seismic vessels in the fourth quarter 2015, compared with full capacity in the corresponding period 2014. The low capacity utilisation is due to cold stack of the «Polar Duke».

Operating income for the quarter was NOK 143.5 million, up from NOK 101.7 million in the fourth quarter 2014. EBITDA ended at negative NOK 102.5 million, compared with positive NOK 61.9 million in the corresponding period 2014. The negative EBITDA is affected by the bankruptcy in Dolphin Geophysical.

Accumulated for 2015, operating income for the seismic segment was NOK 505.7 million compared with NOK 315.8 million in 2014, while EBITDA ended at NOK 138.1 million compared with NOK 159.3 million in 2014. The reduction is due to loss of accounts receivables relating to the bankruptcy in Dolphin Geophysical, amounting to a total of NOK 189.6 million, and impairment of the fleet.

Late December 2015 GC Rieber Shipping acquired the shares in the UK based company Dolphin Geophysical Ltd in order to be able to secure and complete seismic contracts with international oil companies.

Ice/Support

GC Rieber Shipping owns four vessels in the ice/support segment, of which one ice-breaker and two crew vessels are owned through a 50/50 joint venture in Russia. As at 1 January 2014, these are reported as «profit from joint venture» and will therefore not be included in the operating income in the table below, but will be included in EBITDA and EBIT in the table. In addition the vessels will be dealt with under Joint Venture later in the report.

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) | 4Q 2015 | 4Q 2014 | Per 31.12. 2015 | Per 31.12. 2014 |
|------------------------------|---------|---------|-----------------|-----------------|
| Operating income | 4.3 | 5.9 | 11.6 | 43.6 |
| EBITDA | 17.4 | 11.9 | 47.5 | 39.3 |
| EBIT | 12.1 | 10.1 | 39.4 | 33.5 |
| Capacity utilisation (in %) | 100 % | 100 % | 100 % | 100 % |

The ice/support segment had full capacity utilisation in the quarter, the same as in the fourth quarter 2014, yielding operating income of 4.3 million. EBITDA ended at NOK 17.4 million, of which NOK 12.4 million constitute the share of the profit from joint venture (see below). In comparison, the company had operating income of NOK 5.9 million and an EBITDA of NOK 11.9 million in the fourth quarter 2014.

Accumulated for 2015, operating income amounted to NOK 11.6 million compared with NOK 43.6 million in 2014, and EBITDA ended at NOK 47.5 million compared with NOK 39.3 million.

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», effective 1 January 2014.

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.

The group's share in the profit for the fourth quarter 2015 amounted NOK 13.1 million, compared with NOK 10.0 million in the fourth quarter 2014.

Shareholder information

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 fourth quarter 2015, the group's shares have been traded between NOK 5.62 and NOK 16.0. The last price recorded in the fourth quarter of 2015 was NOK 7.99, which on the basis of a total of 43,662,000 outstanding shares values the group's equity at approximately NOK 349 million. At the end of the fourth quarter 2015, 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 at 31 December 2015.

Outlook

GC Rieber Shipping's operations are exposed to the development in the markets for petroleum products. 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. The development in prices is characterised by great uncertainty. As a result of the falling prices, 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 a considerable pressure on prices and reduced earnings, and the assumption is that the market will continue to remain weak at least until 2017. The company has four vessels in this segment, of which one is cold stacked, two are without contracts and one is on a short-term contract. GC Rieber Shipping is taking steps to reorganize its fleet to increase its competitiveness in a tough market.

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. One of GC Rieber Shipping's vessels is currently not on contract and the management is working to secure employment. However, the market is expectant, with increased pressure on prices and delayed decision-making processes. The focus is therefore on shorter 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 will continue to work actively to adapt operations of vessels and the organisation to a lower cost level in order to maintain the company's competitiveness.

About GC Rieber Shipping

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.

Bergen, 18 February 2016

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

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

Irene Waage Basili, CEO

GC RIEBER SHIPPING ASA
Fourth quarter 2015
Consolidated accounts
(Unaudited)

| Profit & Loss Account (NOK 1000) | 4Q 15 | 4Q 14 | 31.12.2015 | 31.12.2014 |
|---|-----------------|-----------------|-------------------|-------------------|
| Charter income | 172 633 | 243 009 | 932 846 | 803 031 |
| Other operating income | 6 320 | 15 443 | 47 401 | 78 429 |
| Total income | 178 952 | 258 452 | 980 247 | 881 460 |
| Operating expenses | -110 416 | -138 224 | -414 108 | -425 405 |
| Loss of accounts receivables | -189 681 | 0 | -204 023 | -25 953 |
| Profit from joint venture | 13 104 | 9 950 | 36 088 | 23 373 |
| Operating profit before depreciation, write-downs and gains (losses) on sale of fixed assets | -108 042 | 130 179 | 398 204 | 453 475 |
| Depreciation | -68 038 | -51 567 | -261 771 | -173 426 |
| Write-downs | -132 822 | 0 | -251 587 | 0 |
| Gains (losses) on sale of fixed assets | -597 | 0 | 19 173 | 108 |
| Operating profit (loss) | -309 499 | 78 611 | -95 980 | 280 157 |
| Write-downs financial assets | 0 | -160 000 | 0 | -160 000 |
| Financial income | 1 255 | 6 858 | 4 990 | 21 536 |
| Financial expenses | -27 081 | -46 788 | -114 912 | -107 124 |
| Realized currency gains (losses) | -38 333 | 9 066 | -26 134 | 2 920 |
| Unrealized currency gains (losses) | 33 154 | -90 142 | -14 818 | -115 948 |
| Net financial income and expenses | -31 005 | -281 006 | -150 874 | -358 615 |
| Profit (loss) before taxes | -340 504 | -202 395 | -246 854 | -78 458 |
| Taxes | -59 645 | 993 | -60 861 | -1 614 |
| PROFIT (LOSS) | -400 149 | -201 402 | -307 715 | -80 073 |
| Earnings and diluted earnings per share | -11,28 | -4,61 | -7,05 | -1,83 |
| Statement of Comprehensive Income (NOK 1000) | 4Q 15 | 4Q 14 | 31.12.2015 | 31.12.2014 |
| Profit (loss) for the period | -400 148 | -201 402 | -307 715 | 371 019 |
| Other comprehensive income: | | | | |
| Foreign currency translation | 89 469 | 244 230 | 397 140 | 77 650 |
| Changes in pension estimates | 9 591 | -10 393 | 9 591 | -2 143 |
| Comprehensive income (loss) for the period | -301 089 | 32 435 | 99 016 | 446 526 |

GC RIEBER SHIPPING ASA
Fourth quarter 2015
Consolidated accounts
(Unaudited)

| Balance Sheet (NOK 1000) | 31.12.2015 | 31.12.2014 |
|-------------------------------------|-------------------|-------------------|
| ASSETS | | |
| <u>FIXED ASSETS</u> | | |
| Deferred tax asset | 0 | 63 989 |
| Vessels | 4 777 351 | 3 893 403 |
| Newbuilding contracts | 0 | 170 216 |
| Machinery and equipment | 15 610 | 261 |
| Financial fixed assets | 179 160 | 135 980 |
| Long term receivables | 22 030 | 29 740 |
| <i>Total fixed assets</i> | <i>4 994 152</i> | <i>4 293 590</i> |
| <u>CURRENT ASSETS</u> | | |
| Inventories | 6 966 | 4 768 |
| Receivables | 39 972 | 142 457 |
| Quoted financial investments | 5 013 | 15 374 |
| Cash and bank deposits | 625 625 | 491 560 |
| <i>Total current assets</i> | <i>677 575</i> | <i>654 159</i> |
| Total assets | 5 671 726 | 4 947 748 |
| EQUITY AND LIABILITIES | | |
| <u>EQUITY</u> | | |
| Restricted equity | 95 196 | 95 196 |
| Retained earnings | 2 286 233 | 2 209 047 |
| <i>Total equity</i> | <i>2 381 429</i> | <i>2 304 243</i> |
| <u>LIABILITIES</u> | | |
| Provision for liabilities | 17 619 | 28 226 |
| Other long-term liabilities | 2 864 439 | 2 086 404 |
| Current liabilities | 408 240 | 528 875 |
| <i>Total liabilities</i> | <i>3 290 298</i> | <i>2 643 505</i> |
| Total equity and liabilities | 5 671 726 | 4 947 748 |

GC RIEBER SHIPPING ASA
Fourth quarter 2015
Consolidated accounts
(Unaudited)

| Cash Flow Statement (NOK 1000) | 31.12.2015 | 31.12.2014 |
|---|-------------------|-------------------|
| EBITDA | 398 204 | 453 475 |
| Change in net current assets | -195 524 | 26 043 |
| Net cash from operating activities | 202 680 | 479 519 |
| Acquisition of tangible fixed assets | -614 622 | -894 160 |
| Sale of fixed assets | 215 148 | 108 |
| Other investing activities | 32 499 | -3 597 |
| Net cash from investment activities | -366 976 | -897 650 |
| New loans and repayments | 417 547 | 467 038 |
| Dividend payment | -21 831 | -174 648 |
| Net interest paid | -97 355 | -56 007 |
| Net cash from financing activities | 298 361 | 236 383 |
| Net change in liquidity | 134 065 | -181 748 |
| Liquidity at beginning of period | 491 560 | 673 308 |
| Liquidity at end of period | 625 625 | 491 560 |

| Equity statement (NOK 1000) | Share capital | Own shares | Share premium reserve | Other equity | Total equity |
|--|----------------------|-------------------|------------------------------|---------------------|---------------------|
| Balance at 01.01.2014 | 78 863 | -271 | 16 604 | 2 102 760 | 2 197 955 |
| Profit for the year | | | | 280 936 | 280 936 |
| Dividends to shareholders | | | | -174 648 | -174 648 |
| Balance at 31.12.2014 | 78 863 | -271 | 16 604 | 2 209 048 | 2 304 243 |
| 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 |
| Balance at 31.12.2015 | 78 863 | -271 | 16 604 | 2 286 233 | 2 381 429 |

| Segment Reporting (NOK 1000) | 4Q 15 | 4Q 14 | 31.12.2015 | 31.12.2014 |
|---|-----------------|----------------|-------------------|-------------------|
| Ice/support | 4 342 | 5 905 | 11 559 | 43 574 |
| Subsea | 31 088 | 150 881 | 462 981 | 522 062 |
| Seismic | 143 522 | 101 666 | 505 706 | 315 825 |
| Operating income | 178 952 | 258 452 | 980 246 | 881 460 |
| Ice/support | 17 419 | 11 912 | 47 549 | 39 299 |
| Subsea | -22 954 | 56 333 | 212 517 | 254 915 |
| Seismic | -102 506 | 61 934 | 138 138 | 159 262 |
| Operating profit before depreciation, write-downs and gains (losses) on sale of fixed assets | -108 042 | 130 179 | 398 204 | 453 475 |
| Ice/support | 12 091 | 10 076 | 39 430 | 33 461 |
| Subsea | -45 860 | 29 802 | -4 430 | 165 852 |
| Seismic | -275 730 | 38 734 | -130 981 | 80 844 |
| Operating profit | -309 499 | 78 611 | -95 980 | 280 157 |

GC RIEBER SHIPPING ASA
Fourth quarter 2015
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 recognized in profit and loss as unrealized 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 2014 were approved by the Board of Directors on 12 March 2015. The consolidated financial statement for the year ended 31 December 2014 with notes and auditor's report are available on our website at 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 December 2015 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 2014 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 18 February 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 2014 and the most important sources of estimate uncertainty are the same as for preparation of the 2014 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 18 of the 2014 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 2014.

Note 7 Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 31 December 2015 (outstanding shares):

| Name | Number of shares | Owner's share |
|----------------------------------|-------------------------|----------------------|
| GC Rieber AS | 30 861 735 | 70,4 % |
| AS Javipa | 3 056 222 | 7,0 % |
| GC Rieber AS Understøttelsesfond | 1 444 487 | 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 | 361 600 | 0,8 % |
| Benedicte Martens Nes | 356 250 | 0,8 % |
| Pelicaahn AS | 348 396 | 0,8 % |
| Tannlege Randi Arnesen AS | 305 000 | 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 % |
| Other Shareholders | 3 092 711 | 7,1 % |
| Outstanding Shares | 43 812 800 | 100,0 % |

Note 8 Risks and uncertainties

As described in GC Rieber Shipping's annual report for 2014, 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 2014 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.