



GCRIEBER

SHIPPING ASA



Interim report third quarter 2015

10 November 2015

Highlights in the third quarter 2015

- Challenging market with great uncertainty
- Stable operations with fleet capacity utilisation of 87 percent, compared with 99 percent in the third quarter 2014
- EBITDA margin of 74.5 percent, compared with 56 percent in the third quarter 2014
- NOK 119 million write-down of the «Polar Onyx» in the quarter
- Profit of NOK 25.3 million, compared with NOK 47.0 million the year before
- Termination of contract with Ceona Services (UK) Ltd., (Ceona) for the «Polar Onyx»

Events after the end of the period

- Early redelivery of the «Polar Duke» as well as extension of contracts for the «Polar Duchess» and «Polar Marquis».
- Overall settlement with the Administrators of Ceona whereby GC Rieber Shipping will acquire the VLS tower on board the «Polar Onyx» and receive approximately USD 16.3 million from the existing cash deposit. The effects in the accounts of the agreement are reflected in the interim report for the third quarter 2015.
- Agreement with Marine Platforms Limited (MPL) for the «Polar Onyx» concerning charter contract for 60 days, with an option to extend for two months.

Key figures

| Figures in NOK million | 3Q 2015 | 3Q 2014 | YTD 2015 | YTD 2014 | 31.12.2014 |
|----------------------------------|---------|---------|----------|----------|------------|
| Operating income | 336.6 | 240.7 | 801.3 | 623.0 | 881.5 |
| EBITDA | 250.6 | 134.2 | 506.2 | 323.3 | 453.5 |
| EBIT | 61.8 | 88.1 | 213.5 | 201.5 | 280.2 |
| Profit before tax | 26.1 | 48.7 | 93.6 | 134.3 | -78.5 |
| Net profit in the period | 25.3 | 47.0 | 92.4 | 131.7 | -80.1 |
| Normalised profit before tax (1) | 88.9 | 59.0 | 180.5 | 149.6 | 253.8 |
| Earnings per share | 0.58 | 1.08 | 2.12 | 10.18 | -1.83 |
| Equity ratio | 46.6 % | 50.1 % | 46.6 % | 50.1 % | 46.6 % |
| Fleet capacity utilisation | 87 % | 99 % | 86 % | 94 % | 96 % |

(1) Profit before tax corrected for unrealised 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.

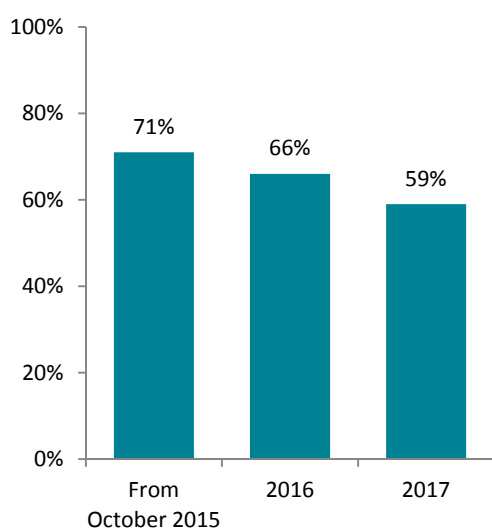
Capacity utilisation and contract backlog

GC Rieber Shipping maintained solid and stable operations in the third quarter. However, fleet capacity utilisation was lower than the corresponding period 2014: 87 percent, compared with 99 percent. By charterers default in payment, GC Rieber Shipping terminated the charter agreement for the «Polar Onyx». The vessel has therefore been without employment since the beginning of September. In addition, the company has entered into an agreement with Dolphin Geophysical to take early redelivery of the «Polar Duke». As a result, the vessel generated no revenues in the third quarter 2015.

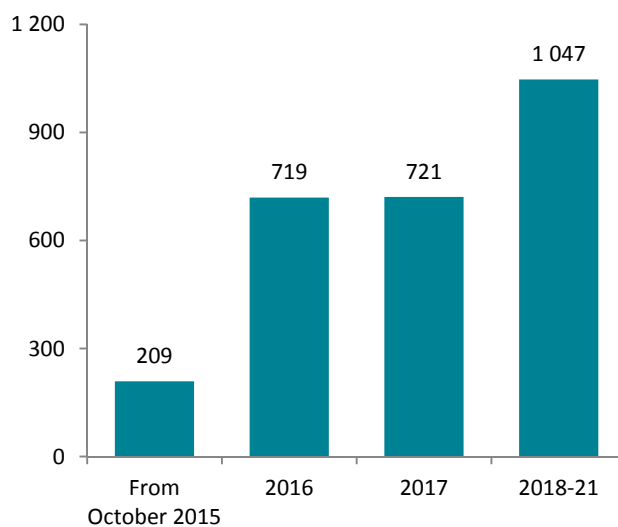
As at October the company had a contract backlog of NOK 2.7 billion, compared with NOK 3.2 billion in the corresponding period 2014. The contract portfolio as at October 2015 consists mainly of medium-term contracts, with an average contract duration of 2.1 years.

As shown in the table below, contract coverage for the fourth quarter 2015, year 2016 and year 2017 is 71 percent, 66 percent and 59 percent, respectively. All figures exclude charterers' extension options.

Contract coverage



Order backlog (figures in MNOK)



Contract updates in the third quarter

In October 2015 the company entered into an agreement with Dolphin Geophysical to improve Dolphin's competitiveness in a challenging market. Under this agreement GC Rieber Shipping took early redelivery of the «Polar Duke». As part of the same agreement, the firm periods of the «Polar Duchess» and the «Polar Marquis» charters have been extended by 18 months.

In November 2015 the company entered into an agreement with Marine Platforms Limited (MPL) to charter the «Polar Onyx» for 60 days, with an option for an additional two months' work.

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 336.6 million in the third quarter 2015, compared with NOK 240.7 million in the corresponding quarter 2014. This 39.8 percent increase is wholly due to the agreement with the Administrators of Ceona for the payment of cash deposit of approximately USD 16.3 million. The total impact of this agreement on the accounts is reflected in the third quarter 2015.

Operating profit

EBITDA was NOK 250.6 million in the quarter, yielding an EBITDA margin of 74.5 percent. In the third quarter 2014 EBITDA was NOK 134.2 million and EBITDA margin 56.0 percent. The reason for this increase in margin is that the settlement with the Administrators of Ceona is recognised as income in the accounts.

Write-down of the «Polar Onyx»

The subsea vessel «Polar Onyx» was written down by NOK 119 million in the third quarter 2015. The vessel is owned by a subsidiary of GC Rieber Shipping that uses USD as its functional currency, and when the vessel was delivered in March 2014, the purchase price was translated into USD at an exchange rate of approximately USD/NOK 6.00. Due to a substantial weakening of NOK against USD, the booked value of the vessel in NOK has increased considerably as at 30 September 2015. The market value in USD at the end of the third quarter 2015 is lower than the booked value in USD. As a result of the termination of contract for the «Polar Onyx», a write-down of NOK 119 million has been made as at 30.09.2015.

No further write-downs are required as the market value for the other vessels in the company exceed booked value.

Net financial items

Net financial items was negative by NOK 35.7 million in the third quarter 2015, compared with a negative NOK 39.4 million in the corresponding period in 2014.

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.

A weakening of NOK against USD in the quarter resulted in unrealised currency loss of NOK 4.1 million compared with unrealised currency loss of NOK 10.3 million in the third quarter 2014. Included is a negative development of the market value of the group's portfolio of financial instruments amounting to NOK 19.4 million in the third quarter 2015, compared with a correspondingly negative development of NOK 16.9 million in the corresponding period 2014.

Profit in the period

GC Rieber Shipping had a profit of NOK 25.3 million in the third quarter 2015, compared with a profit of NOK 47.0 million in the corresponding period 2014. The result is affected by the recognition in the accounts of cash deposit as per the agreement with Ceona as well as write down of the «Polar Onyx» by NOK 119 million in the quarter.

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.

Cash flow

The group had a negative cash flow of NOK 162.3 million as at 30 September 2015. Cash flow from financing activities was positive by NOK 47.4 million, compared with a positive cash flow of NOK 298.2 million as at 30 September 2014.

Cash flow from investment activities was negative by NOK 348.8 million, compared with a negative cash flow of NOK 848.8 million in the corresponding period in 2014, and is mainly related to the investment in the seismic vessel «Polar Empress» and the sale of «Polar Prince». Cash flow from financing activities was positive by NOK 139.1 million, and is related to the drawing of new loans as well as payment of interests and instalments on the group's existing loans.

Liquidity and financing

In the third quarter 2015 the group has paid NOK 26.5 million in ordinary instalments. The average remaining duration of the group's loan portfolio is 5.4 years. Instalments on long-term liabilities for the next 12 months amount to a total of NOK 279 million.

| Interest-bearing liabilities | 3Q 2015 | 3Q 2014 | YTD 2015 | YTD 2014 |
|-----------------------------------------|---------|---------|----------|----------|
| Liabilities at end period (NOK million) | 2,946.2 | 2,072.8 | 2,946.2 | 2,072.8 |
| Average liabilities (NOK million) | 2,965.2 | 2,106.0 | 2,686.1 | 1,994.6 |
| Average interest incl. margin | 3.29 % | 3.68 % | 3.45 % | 3.64 % |
| Proportion of liabilities in USD | 100 % | 100 % | 100 % | 100 % |

| Liquid assets | 30.09.2015 | 30.09.2014 |
|----------------------------------------------------|------------|------------|
| Bank and interest-bearing securities (NOK million) | 335.2 | 439.7 |
| Available through credit facility (NOK million) | 393.2 | 250.0 |

As at 30 September 2015, GC Rieber Shipping had liquid assets of NOK 335.2 million, compared with NOK 439.7 million as at 30 September 2014. Net liabilities (liquid assets minus interest-bearing liabilities) amounted to NOK 2,611.0 million, compared with net liabilities of NOK 1,633.1 million as at 30 September 2014.

Equity

GC Rieber Shipping had booked equity of NOK 2,682.5 million as at 30 September 2015, corresponding to an equity ratio of 46.6 percent, compared with 50.1 percent at the end of the third quarter 2014.

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 charter contract for the «Polar King» with DOF Subsea Norway expired in October 2015. Charter contract for the «Polar Onyx» with Ceona Services (UK) Limited was terminated in September 2015, and the vessel will embark on a new contract with MPL in January 2016.

| Key figures (in NOK mill.) | 3Q 2015 | 3Q 2014 | YTD 2015 | YTD 2014 |
|-----------------------------------|---------|---------|----------|----------|
| Operating income | 213.0 | 145.1 | 431.9 | 371.2 |
| EBITDA | 155.0 | 80.2 | 235.5 | 198.6 |
| EBIT | 4.8 | 56.3 | 41.4 | 136.1 |
| Fleet capacity utilisation (in %) | 89 % | 100 % | 76 % | 100 % |

GC Rieber Shipping had a capacity utilisation of 89 percent for the subsea vessels in the third quarter 2015, compared with full capacity utilisation in the corresponding period 2014. The reduction is due to lack of employment for the «Polar Onyx» for parts of the period, as well as yard work.

Operating income was NOK 213.0 million in the quarter, up from NOK 145.1 million in the corresponding period 2014. The increase in operating income relates to the agreement with the Administrators of Ceona, recognised as income in the third quarter accounts. EBITDA amounted to NOK 155.0 million in the third quarter 2015, compared with NOK 80.2 million in the third quarter of 2014. The reduction is due to impairment of «Polar Onyx» with NOK 119 million.

Marine seismic

GC Rieber Shipping owns and operates four high-end seismic vessels: «Polar Duke», «Polar Duchess», «Polar Marquis» and the «Polar Empress». The «Polar Duke» has been returned from Dolphin Geophysical and been cold stacked, while the remaining vessels are still chartered to Dolphin Geophysical. Following a new agreement entered at the beginning of October, the contracts expire in October 2018, May 2019 and May 2020, respectively.

| Key figures (in NOK mill.) | 3Q 2015 | 3Q 2014 | YTD 2015 | YTD 2014 |
|-----------------------------------|---------|---------|----------|----------|
| Operating income | 123.6 | 89.7 | 362.2 | 214.2 |
| EBITDA | 80.9 | 46.9 | 240.6 | 97.3 |
| EBIT | 42.2 | 26.0 | 144.7 | 42.1 |
| Fleet capacity utilisation (in %) | 75 % | 98 % | 89 % | 82 % |

GC Rieber Shipping had a capacity utilisation of 75 percent for the seismic fleet in the third quarter 2015, compared with 98 percent in the corresponding period 2014. The low capacity utilisation is due to early redelivery of the «Polar Duke».

Operating income for the quarter was NOK 123.6 million, up from NOK 89.7 million in the third quarter 2014. EBITDA ended at NOK 80.9 million, compared with NOK 46.9 million in the third quarter 2014.

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 two 50/50 joint ventures. 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 2016, for operations in Antarctica.

| Key figures (in NOK mill.) | 3Q 2015 | 3Q 2014 | YTD 2015 | YTD 2014 |
|-----------------------------------|---------|---------|----------|----------|
| Operating income | 0.0 | 5.9 | 7.2 | 37.7 |
| EBITDA | 14.7 | -2.3 | 30.1 | 14.0 |
| EBIT | 14.9 | 5.8 | 27.3 | 23.4 |
| Fleet capacity utilisation (in %) | 100 % | 99 % | 100 % | 100 % |

The ice/support segment had full capacity utilisation in the third quarter 2015, compared with 99 percent in the third quarter 2014. The segment had no operating income in the quarter as the «Ernest Shackleton» has operated the subsea segment in the third quarter. EBITDA ended at NOK 14.7 million, relating in it's entirety from share of the profit from joint venture (see below). In comparison, the company had operating income of NOK 5.9 million and EBITDA of NOK 2.3 million in the third quarter 2014. This reduction in operating income is mainly due to the termination of management contract for the vessel «HMS Protector» in September 2014.

Joint venture

The ice-breaker «Polar Pevek» is owned through a 50/50 joint venture with Maas Capital Offshore. The crewboats «Polar Piltun» and «Polar Baikal» are owned through a 50/50 joint venture with Primorsk Shipping Corporation. The vessels 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 on five-year time charter agreements with the Sakhalin Energy Investment Company, operating the Sakhalin II field.

The group's share in the profit for the third quarter 2015 was NOK 14.9 million, compared with NOK 9.4 million in the third 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 third quarter 2015, the group's shares have been traded between NOK 12.50 and NOK 20.50. The last price recorded in the quarter was NOK 13.70, which on the basis of a total of 43,662,000 outstanding shares values the group's equity at approximately NOK 598 million. At the end of the third

quarter 2015, the company had 285 shareholders. 93.2 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 30 September 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 down to below USD 50 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 into 2016. The company has four vessels in this segment, of which three are on charter contracts and one is laid up. All three vessels are chartered to Dolphin Geophysical, and GC Rieber Shipping is carefully monitoring the development in the seismic market.

GC Rieber Shipping has 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 trade sanctions against Russia.

In light of the uncertainty in the market, GC Rieber Shipping 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 a ship management company in Bergen and 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, 9 November 2015

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
Third quarter 2015
Consolidated accounts
(Unaudited)

| Profit & Loss Account (NOK 1000) | 3Q 15 | 3Q 14 | 30.09.2015 | 30.09.2014 | 31.12.2014 |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Charter income | 323 094 | 220 410 | 760 213 | 560 022 | 803 031 |
| Other operating income | 13 481 | 20 282 | 41 081 | 62 986 | 78 429 |
| Total income | 336 575 | 240 692 | 801 295 | 623 008 | 881 460 |
| Operating expenses | -100 685 | -115 941 | -318 033 | -313 134 | -451 358 |
| Profit from joint venture | 14 724 | 9 399 | 22 985 | 13 422 | 23 373 |
| Operating profit before depreciation, write-downs and gains (losses) on sale of fixed assets | 250 613 | 134 150 | 506 246 | 323 297 | 453 475 |
| Depreciation | -70 057 | -46 048 | -193 732 | -121 859 | -173 426 |
| Write-downs | -118 765 | 0 | -118 765 | 0 | 0 |
| Gains (losses) on sale of fixed assets | 0 | 0 | 19 770 | 108 | 108 |
| Operating profit | 61 791 | 88 102 | 213 519 | 201 546 | 280 157 |
| Profit from associated companies | 0 | 0 | 0 | 0 | -160 000 |
| Financial income | 578 | 590 | 3 735 | 14 679 | 21 536 |
| Financial expenses | -35 150 | -28 108 | -87 831 | -60 335 | -107 124 |
| Realized currency gains (losses) | 2 960 | -1 595 | 12 199 | -6 146 | 2 920 |
| Unrealized currency gains (losses) | -4 088 | -10 326 | -47 972 | -15 400 | -115 948 |
| Net financial income and expenses | -35 700 | -39 439 | -119 869 | -67 202 | -358 615 |
| Profit before taxes | 26 091 | 48 663 | 93 649 | 134 343 | -78 458 |
| Taxes | -769 | -1 650 | -1 216 | -2 607 | -1 614 |
| PROFIT | 25 322 | 47 013 | 92 433 | 131 736 | -80 073 |
| Earnings and diluted earnings per share | 0,58 | 1,08 | 2,12 | 3,02 | -1,83 |

| Statement of Comprehensive Income (NOK 1000) | 3Q 15 | 3Q 14 | 30.09.2015 | 30.09.2014 | 31.12.2014 |
|---------------------------------------------------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Profit for the period | 25 322 | 47 013 | 92 433 | 131 736 | -80 073 |
| Other comprehensive income: | | | | | |
| Foreign currency translation | 178 550 | 86 697 | 307 672 | 116 765 | 371 402 |
| Changes in pension estimates | 0 | 0 | 0 | 0 | -10 393 |
| Comprehensive income for the period | 203 873 | 133 710 | 400 105 | 248 501 | 280 936 |

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

| Balance Sheet (NOK 1000) | 30.09.2015 | 30.09.2014 | 31.12.2014 |
|-------------------------------------|-------------------|-------------------|-------------------|
| ASSETS | | | |
| <u>FIXED ASSETS</u> | | | |
| Deferred tax asset | 62 773 | 55 786 | 63 989 |
| Vessels | 4 776 875 | 3 423 527 | 3 893 403 |
| Newbuilding contracts | 0 | 133 029 | 170 216 |
| Machinery and equipment | 17 562 | 551 | 261 |
| Financial fixed assets | 159 461 | 107 838 | 135 980 |
| Long term receivables | 34 014 | 185 810 | 29 740 |
| <i>Total fixed assets</i> | 5 050 686 | 3 906 541 | 4 293 590 |
| <u>CURRENT ASSETS</u> | | | |
| Inventories | 3 458 | 3 424 | 4 768 |
| Receivables | 365 754 | 188 853 | 142 457 |
| Quoted financial investments | 5 906 | 17 267 | 15 374 |
| Cash and bank deposits | 329 269 | 422 409 | 491 560 |
| <i>Total current assets</i> | 704 387 | 631 953 | 654 159 |
| Total assets | 5 755 073 | 4 538 493 | 4 947 748 |
| EQUITY AND LIABILITIES | | | |
| <u>EQUITY</u> | | | |
| Restricted equity | 95 196 | 95 196 | 95 196 |
| Retained earnings | 2 587 321 | 2 176 612 | 2 209 047 |
| <i>Total equity</i> | 2 682 517 | 2 271 808 | 2 304 243 |
| <u>LIABILITIES</u> | | | |
| Provision for liabilities | 28 226 | 13 475 | 28 226 |
| Other long-term liabilities | 2 626 451 | 1 868 850 | 2 086 404 |
| Current liabilities | 417 879 | 384 361 | 528 875 |
| <i>Total liabilities</i> | 3 072 556 | 2 266 685 | 2 643 505 |
| Total equity and liabilities | 5 755 073 | 4 538 493 | 4 947 748 |

GC RIEBER SHIPPING ASA
Notes to Third quarter
Consolidated accounts
(Unaudited)

| Cash Flow Statement (NOK 1000) | 30.09.2015 | 30.09.2014 | 31.12.2014 |
|------------------------------------------|-------------------|-------------------|-------------------|
| EBITDA | 506 246 | 323 297 | 453 475 |
| Change in net current assets | -458 879 | -11 044 | 26 043 |
| Net cash from operating activities | 47 367 | 298 830 | 479 519 |
| Acquisition of tangible fixed assets | -583 500 | -845 339 | -894 160 |
| Sale of tangible fixed assets | 215 177 | 108 | 108 |
| Other investing activities | 19 556 | -3 598 | -3 597 |
| Net cash from investment activities | -348 767 | -848 830 | -897 650 |
| New loans and repayments | 222 790 | 516 537 | 467 038 |
| Dividend payment | -21 831 | -174 648 | -174 648 |
| Net interest paid | -61 850 | -42 788 | -56 007 |
| Net cash from financing activities | 139 109 | 299 101 | 236 383 |
| Net change in liquidity | -162 291 | -250 899 | -181 748 |
| Liquidity at beginning of period | 491 560 | 673 308 | 673 308 |
| Liquidity at end of period | 329 269 | 422 409 | 491 560 |

| Equity statement (NOK 1000) | Share capital | Own shares | Share premium reserve | Other equity | Total equity |
|---------------------------------------|----------------------|-------------------|------------------------------|---------------------|---------------------|
| Balance at 01.01.2013 | 78 863 | -271 | 16 604 | 2 102 760 | 2 197 956 |
| Profit for the year | | | 0 | 280 936 | 280 936 |
| Dividends to shareholders | | | 0 | -174 648 | -174 648 |
| Balance at 31.12.2013 | 78 863 | -271 | 16 604 | 2 209 048 | 2 304 244 |
| Balance at 01.01.2014 | 78 863 | -271 | 16 604 | 2 209 048 | 2 304 243 |
| Profit for the year | | | 0 | 400 105 | 400 105 |
| Dividends to shareholders | | | 0 | -21 831 | -21 831 |
| Balance at 30.09.2014 | 78 863 | -271 | 16 604 | 2 587 322 | 2 682 517 |

| Segment Reporting (NOK 1000) | 3Q 15 | 3Q 14 | 30.09.2015 | 30.09.2014 | 31.12.2014 |
|----------------------------------------------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Ice/support | 0 | 5 891 | 7 217 | 37 669 | 115 043 |
| Subsea | 213 002 | 145 093 | 431 893 | 371 180 | 319 122 |
| Seismic | 123 572 | 89 708 | 362 185 | 214 158 | 311 305 |
| Operating income | 336 574 | 240 692 | 801 295 | 623 008 | 745 470 |
| Ice/support | 14 724 | -2 336 | 30 131 | 13 964 | 72 187 |
| Subsea | 154 999 | 80 188 | 235 471 | 198 582 | 155 539 |
| Seismic | 80 890 | 46 899 | 240 644 | 97 328 | 148 589 |
| Operating profit before depreciation, write-downs | 250 613 | 124 751 | 506 246 | 309 874 | 376 315 |
| Ice/support | 14 877 | 5 811 | 27 339 | 23 385 | 450 073 |
| Subsea | 4 756 | 56 279 | 41 430 | 136 050 | 90 335 |
| Seismic | 42 159 | 26 012 | 144 749 | 42 110 | 81 500 |
| Operating profit | 61 791 | 88 102 | 213 519 | 201 546 | 621 908 |

GC RIEBER SHIPPING ASA
Third 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 30 September 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 9 November 2015.

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 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.

GC RIEBER SHIPPING ASA
Third quarter 2015
Group
(Unaudited)

Note 7 Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 30 September 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 | 1 454 087 | 3,3 % |
| Pareto Aksje Norge | 938 919 | 2,1 % |
| Trioship Invest AS | 909 000 | 2,1 % |
| Johanne Marie Martens | 400 000 | 0,9 % |
| Storkleiven AS | 371 687 | 0,8 % |
| Delta A/S | 361 500 | 0,8 % |
| Benedicte Martens Nes | 356 250 | 0,8 % |
| Pelicahn AS | 348 396 | 0,8 % |
| Tannlege Randi Arnesen AS | 305 000 | 0,7 % |
| Randi Jebsen Arnesen | 255 000 | 0,6 % |
| Dag Fredrik Jebsen Arnesen | 208 000 | 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 | 131 902 | 0,3 % |
| Marius Nøst Arnesen | 128 000 | 0,3 % |
| Other Shareholders | 2 983 416 | 6,8 % |
| Outstanding Shares | 43 812 800 | 100,0 % |