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/ FOURTH QUARTER 2009 PRESENTATION

Bergen, 24 February, 2010

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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

/ FOURTH QUARTER 2009

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

/ HIGHLIGHTS IN THE FOURTH QUARTER 2009

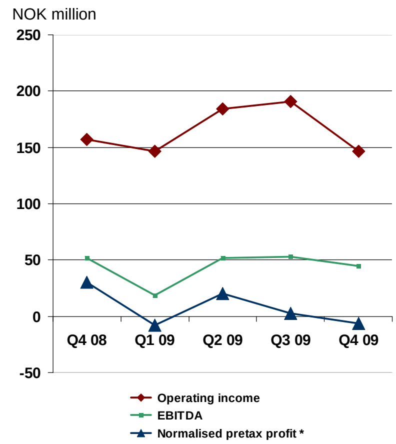
Financials	• EBITDA of NOK 44.4 million • of which NOK 41.9 million from core activities • Net profit of NOK 126.2 million (incl. tax income of NOK 128 million) • Normalized profit of NOK -6.1 million • NOK 362 million in liquid assets; net debt position of NOK 662 million • Equity ratio of 54% • NOK 1.7 billion in contract backlog • Dividend proposal NOK 0.30 per share, corresponding to NOK 13.1 million • Solid cash position and low gearing gives strategic flexibility

Events in the quarter / post-quarter	• Reef Subsea established in February 2010 – JV with HitecVision
	  • Facilitating growth in Technocean and Bluestone
	• Supreme court judgment in February 2010
	  • Sustains claim by shipowners – new tax assessment required
	  • NOK 128 million in tax income recognised in the 2009 accounts
	• USD 107 million in long term financing obtained for subsea IMR new buildings

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

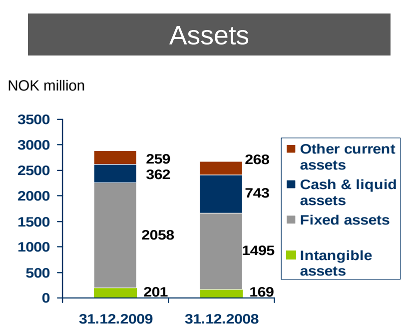
- Operating income in Q4 09 slightly below Q4 08
  - Currency development – weaker USD and GBP has significant negative impact
  - Charter income from the vessels ”Geo Atlantic”, ”Polar Piltun” and ”Polar Baikal” acquired during 2009 has a positive impact
- EBITDA decline of 14% in Q4 09 vs. Q4 08
  - Affected by currency development, due to cost base primarily in NOK
  - Low utilisation ratio for ”Geo Explorer”

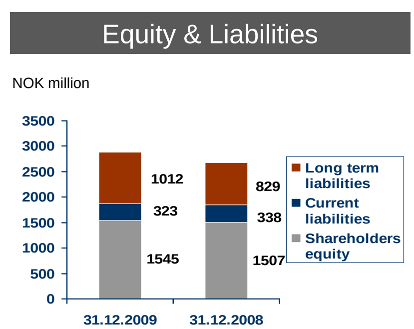


** Pretax profit adjusted for unrealized currency gain (loss) and write-downs*

| GC RIEBER SHIPPING ASA |

/ BALANCE SHEET (UNAUDITED)





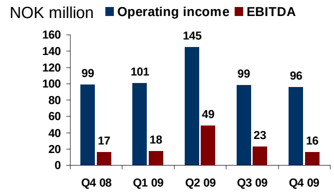
- As at 31.12.2009:
  - Net debt position of NOK 662 million
  - Equity ratio 54%

/ SUBSEA

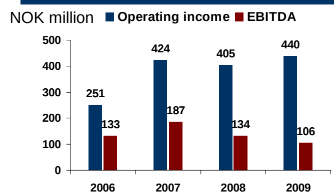
Comments & Outlook

- Operating income and EBITDA in Q4 09 on level with Q4 08
- Market is expected to remain weak in 2010; positive long term outlook
- Two new IMR vessels under construction acquired. Expected delivery late 2010 and first half 2011. Long term financing obtained.
- Reef Subsea – JV with HitecVision – established Feb. 2010
  - Facilitating growth in Technocean and Bluestone
- New building no. 7037 & 7038 cancelled in 2009 – arbitration process
- Slow progress on remaining two new buildings. Challenging to meet contractual delivery dates

Quarterly development



Annual development



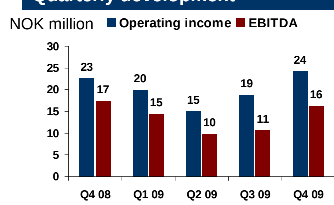
Note that Q4 and Q1 are seasonally weaker than Q2 and Q3, as Ernest Shackleton operate as an offshore support vessel 120 days during Q2/Q3

/ ICE & SUPPORT

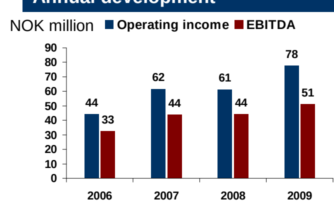
Comments & Outlook

- Activity and profitability in this segment in Q4 09 on level with Q4 08.
- Charter income from the two crew boats – "Polar Piltun" and "Polar Baikal" are recognized in June - December
- "Ernest Shackleton" on bare boat charter to British Antarctic Survey until 2014; operate in Antarctica
- "Polar Pevek" - offshore service icebreaker vessel; operates on the Sakhalin I field, Russia
- Offshore service in polar areas – great potential in Russia (Sakhalin) and possibly in Alaska in the future, but requires "local content"

Quarterly development



Annual development



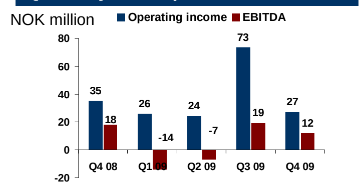
Note that Q4 and Q1 are seasonally stronger than Q2 and Q3, as Ernest Shackleton operate as an offshore support vessel 120 days during Q2/Q3

/ MARINE SEISMIC

Comments & Outlook

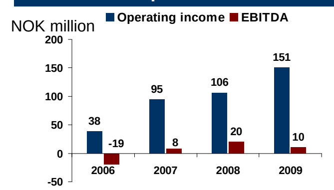
- Operating income in Q4 09 not comparable with Q4 08, as charter income from "Geo Atlantic" started to be recognized from Q3 09
- The decline in operating income and EBITDA from Q3 09 is due lower utllisation and rates on "Geo Explorer"
- Write-down of NOK 37 mill. related to vessel equipment and capitalized building supervision cost connected to the cancelled new buildings no. 7037 & 7038
- Octio Group's 2D vessel "Geo Explorer" has during the quarter been employed in a multi-client seismic project for GXT, collecting seismic data offshore Florida (USA)
- Octio Group performed a successful offshore test of its 4C/4D permanent monitoring system in October and now enters the commercialisation phase

Quarterly development *



** Based on continuing operations*

Annual development *



** Based on continuing operations*

/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

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


Polar Queen


Geo Atlantic


Polarbjørn


Ernest Shackleton


Polar Prince


Polar Pevek


Geo Explorer

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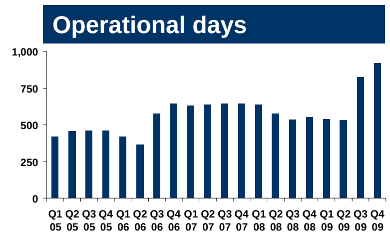
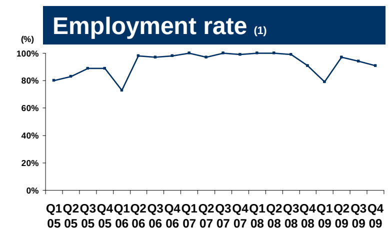
/ FLEET UTILISATION





- High quality fleet:
  - 1 maintenance day per month
  - Historical technical downtime 03-09 = 0.4%
- 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 1.666 million secures
  - 70% in 2010
  - 63% in 2011
  - 56% in 2012

(1) Employment rate is for vessels on time charter

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SUMMARY & OUTLOOK

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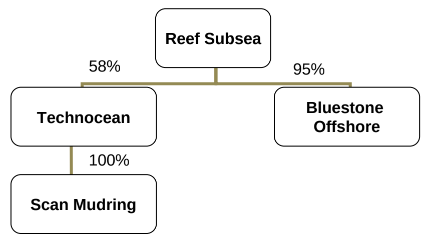
/ REEF SUBSEA – A SUBSEA SERVICES NICHE PLAYER

- Reef Subsea established Feb. 2010
  - 50/50 joint venture with HitecVision
- Reef Subsea has substantial financial capacity and working capital for further growth
  - NOK 195 million in initial funding
- Competitive edge through the combination of the complementary competence and business models of Technocean, Scan Mudring and Bluestone Offshore



Technocean – subsea IMR contractor

Scan Mudring – soil removal at seabed

Bluestone Offshore – geotechnical services

Reef Subsea well positioned for growth

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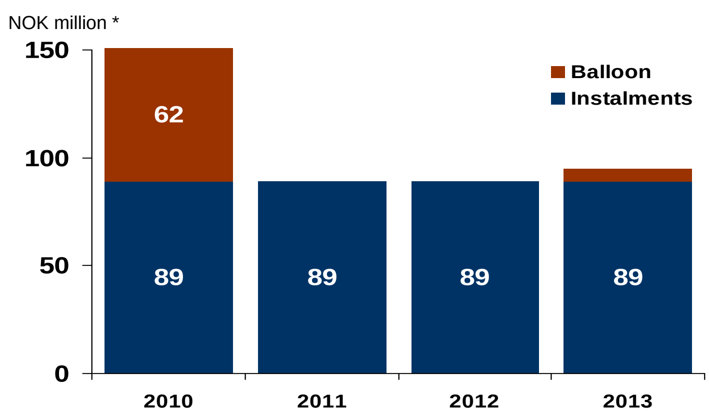
/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW 2010

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE
SUBSEA	SUBSEA VESSELS / Owns and operates three vessels within offshore subsea support / Two newbuildings contracted with delivery 2010 / Two IMR newbuildings (IMR) contracted with delivery 2010/2011	CORE	100% 51% 100%
	SUBSEA SUPPORT & GEOTECHNICAL SERVICES REEF SUBSEA / Owns 58% of Technocean,including subsidiary Scan Mudring: ROV/ROT operations , Trenching operations, Underwater inspection, Movement of soil at seabed / Owns 95% of Bluestone Offshore: Deepwater 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	PERMANENT MONITORING & TOWED SEISMIC OCTIO GROUP / Owns and operates one seismic vessel; Towed seismic / Permanent reservoir monitoring	VALUE CHAIN	60%
	SEISMIC VESSELS / Owns and operates one 3D seismic vessel	CORE	100%
	PROJECT MANAGEMENT & BUILDING SUPERVISION / Operates 7 seismic vessels owned by Fugro, PGS and CGGVeritas / Project mgnt. & building superv. for two seismic newbuilds for PGS	CORE	100%

/ MARKET OUTLOOK

BUSINESS AREAS	ACTIVITIES / ASSETS	SHORT TERM OUTLOOK	LONG TERM OUTLOOK
SUBSEA	SUBSEA VESSELS	One of three vessels exposed to weak market.	Strong
	SUBSEA SUPPORT	Exposed to low E&P spending. Increasing tender activity	Strong
	GEOTECHNICAL SERVICES	Bluestone – restructured; new vessel in operation; building order backlog	Strong (niche market)
ICE / SUPPORT	ICE / SUPPORT	Stable (long term contracts)	Strong (niche market but political risk)
MARINE SEISMIC	PERMANENT MONITORING & TOWED SEISMIC	Exposed to low E&P spending. Towed 2D market improving	Strong (increased focus on increased production from existing fields)
	SEISMIC VESSELS	Stable (long term contract)	Strong
	PROJECT MANAGEMENT & BUILDING SUPERVISION	Stable	Stable

/ LIMITED REFINANCING RISK ON THE GROUP'S DEBT PORTFOLIO



Average remaining duration on loans is 4.2 years

** Based on currency rate 5.78 NOK per USD*

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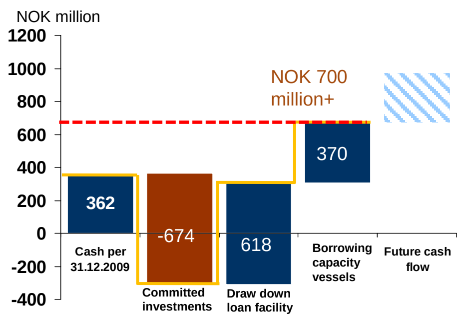
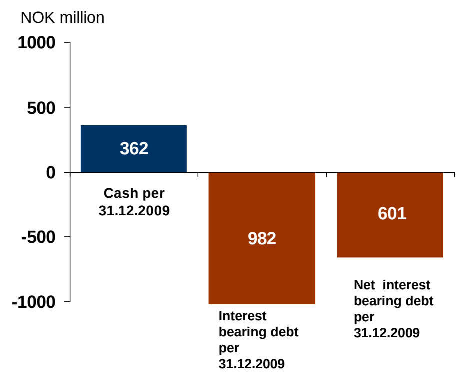
/ INVESTMENT AND DIVIDEND CAPACITY

Investment capacity



Net interest bearing debt



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/ SUMMARY & OUTLOOK

- Solid cash position and low gearing gives strategic flexibility
- Solid contract backlog, adequate balance between short / long term contracts
- 2010 is expected to be a challenging year, mainly due to 2008/2009 recession
  - But demand side firming up both within subsea and marine seismic
- Stable and solid earnings from core shipowning activities
  - Fleet renewal in 2009 at attractive prices enhances future earnings
- Strategic value chain investments in a build-up phase:
  - Financial platform for growth in Technocean and Bluestone secured through the establishment of Reef Subsea - a joint venture with HitecVision
  - Octio Group enters the commercialization phase
  - Short to medium term negative earnings contribution
- Positive long term outlook in GC Rieber Shipping's core markets