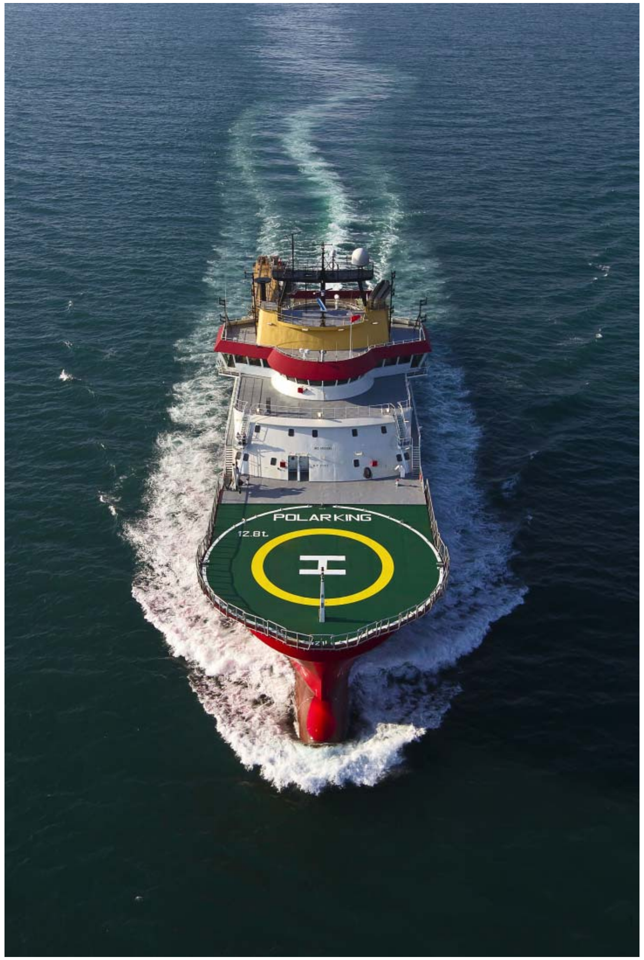
/ SECOND QUARTER 2012 PRESENTATION

Bergen, August 24 2012

/ 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



/ SECOND QUARTER 2012

1. Highlights in the second quarter
2. Financial & Operational review
3. Outlook & Summary

/KEY MESSAGE Q2 2012

«Despite uncertainty in the global economy, outlook in our markets are favourable. We have invested in a new advanced subsea vessel, and we continue to see new opportunities in our markets.»

Illustration YN 300

/ HIGHLIGHTS IN THE SECOND QUARTER 2012

Financials

- **EBITDA** of NOK 86.7 million
- **Share of profit from associated companies** of NOK 13.2 million
- **Net profit** of NOK 57.0 million
- **Normalized profit before taxes** of NOK 37.5 million
- **Liquid assets** of NOK 243 million; net interest bearing debt of NOK 1 581 million
- **Equity ratio** of 46 %; **Solid cash position** and **low gearing**
- **Contract backlog** of NOK 1.72 billion

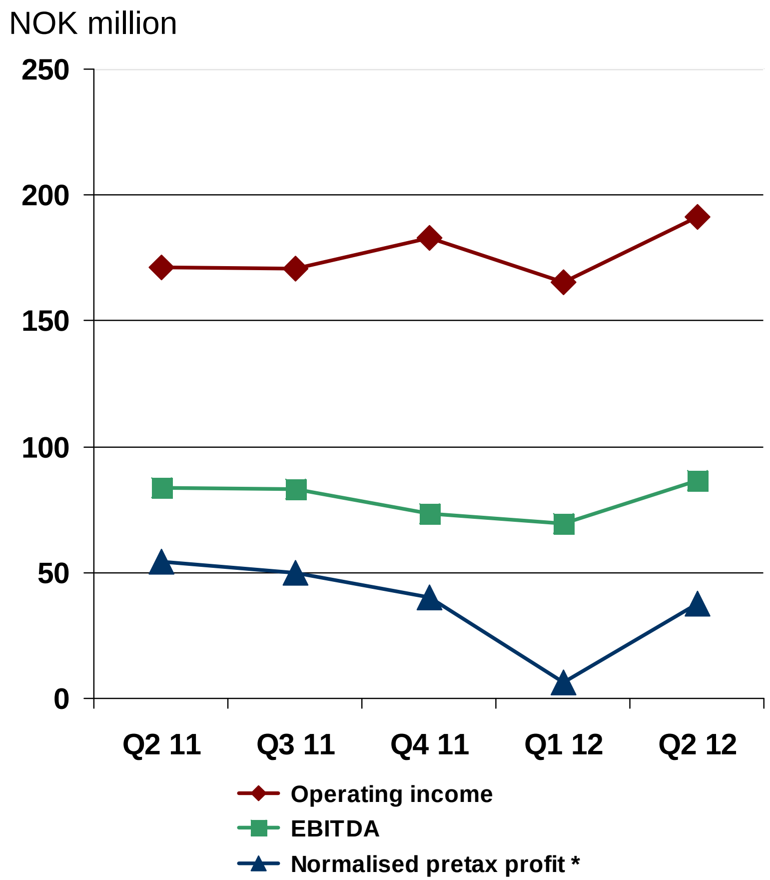
Events in the quarter / post-quarter

- **New advanced subsea-vessel ordered for delivery in Q1 2014, option for one additional vessel**
- **Good fleet utilisation in Subsea segment and Ice/support, but some off hire issues in Marine Seismic segment**
- **Associated company Reef Subsea contributes positively in Q2**
- **All minority shareholders in Armada Seismic accepted offer of NOK 26 per share**
- **Post-quarter: Agreement with customer regarding early redelivery of «Polar Queen»**

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

- Operating income in Q2 2012 12% higher than in Q2 2011
- EBITDA NOK 86.7 mill. in Q2 2012 vs. NOK 83.6 mill. in Q2 2011
- Improved performance YoY explained by all four newbuildings; “Polar King”, “Polar Duke”, “Polar Queen” and “Polar Duchess” all on charter in quarter
- Off hire issues in Marine Seismic hampered the financial performance in the quarter, whereas last year’s figures were positively affected by a one-off sale of multi client data from subsidiary Octio
- Normalized profit of NOK 37.5 million

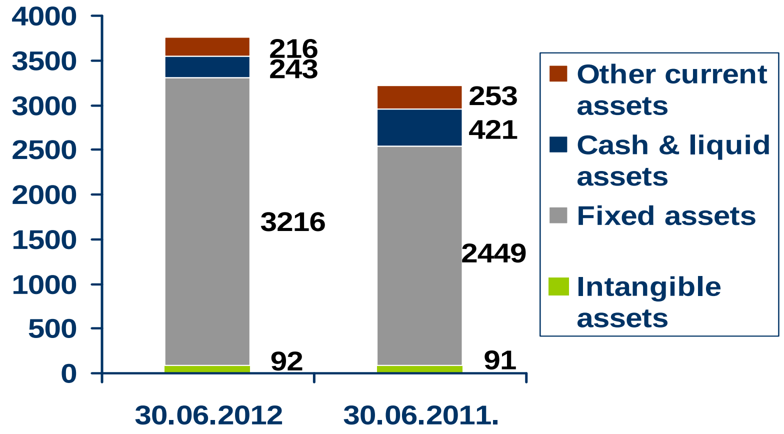


** Pretax profit adjusted for unrealized currency gain (loss), sales gains/losses and write-downs*

/ BALANCE SHEET (UNAUDITED)

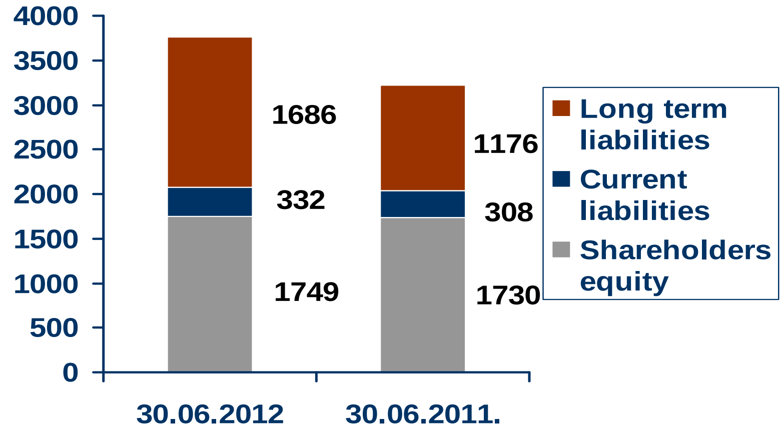
Assets

NOK million



Equity & Liabilities

NOK million



- As of 30.06.2012:
  - Net debt position of NOK 1 581 million
  - Equity ratio 46 %

/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – AUG 2012

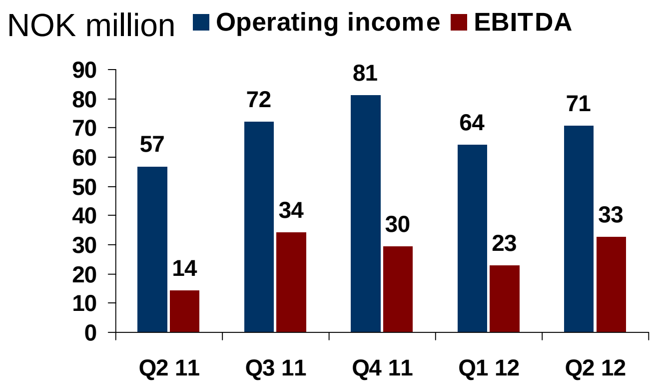
BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE
SUBSEA (37%)*	SUBSEA VESSELS / Owns and operates three vessels	CORE	100%
	SUBSEA SUPPORT REEF SUBSEA is an international group providing specialist subsea services to the oil & gas and renewable industries	VALUE CHAIN	50%
ICE / SUPPORT (20%)*	ICE GOING VESSELS / Owns and operates three vessels Oil support – Sakhalin; Research – Antarctica. / Two crew boats operating in the Sakhalin II field	CORE	50-100%
MARINE SEISMIC (43%)*	SEISMIC VESSELS / Owns and operates four vessels (3D and 2D/Ice)	CORE	100%
	RESERVOIR MONITORING (IOR) OCTIO GROUP is a company providing integrated reservoir monitoring and subsea surveillance	VALUE CHAIN	61%
	SHIP MANAGEMENT / Operates offshore vessels for other owners	CORE	100%

*% of operating revenue in Q2 2012

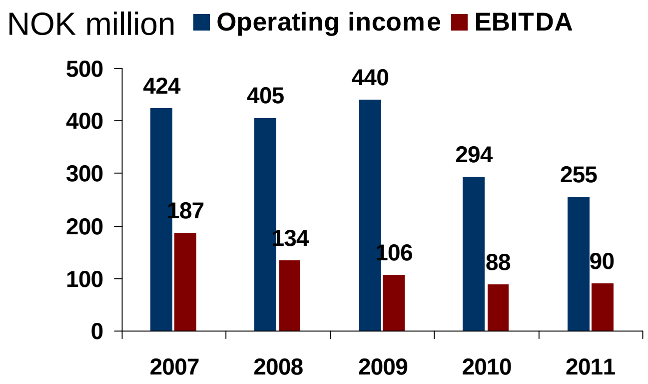
/ SUBSEA

- Operating income and EBITDA margin in Q2 2012 improved with NOK 14 million and NOK 19 million respectively, compared to Q2 2011
- "Polar King" and "Polar Queen" in full operation in quarter main explanation of improved performance
- Fleet utilization in segment 96%
- All vessels on charter in the quarter

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

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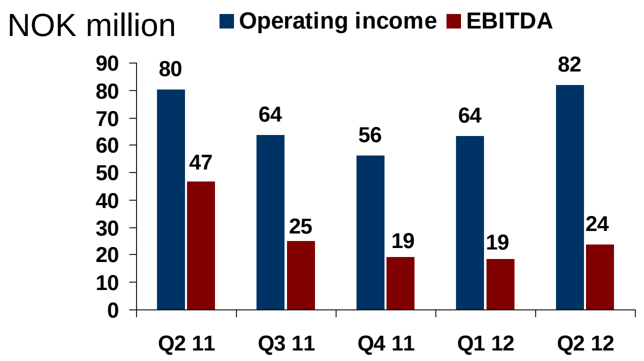
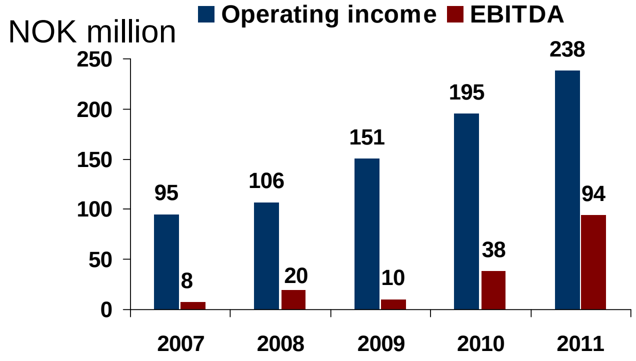
/ MARINE SEISMIC

- Operating income of NOK 82 million and EBITDA of NOK 24 million in Q2 2012 compared to NOK 80 million and NOK 47 million respectively in Q2 2011
- Figures in Q2 2011 are positively affected by one off sale of multi-client data from subsidiary Octio
- “Polar Duke” in operation from May 2011 and “Polar Duchess” from April 2012 makes a quarterly YoY comparison less relevant
- Fleet utilization of 82 %; explained by off hire issues – negative impact on quarterly financial performance
- All vessels on charter in the quarter

Quarterly development



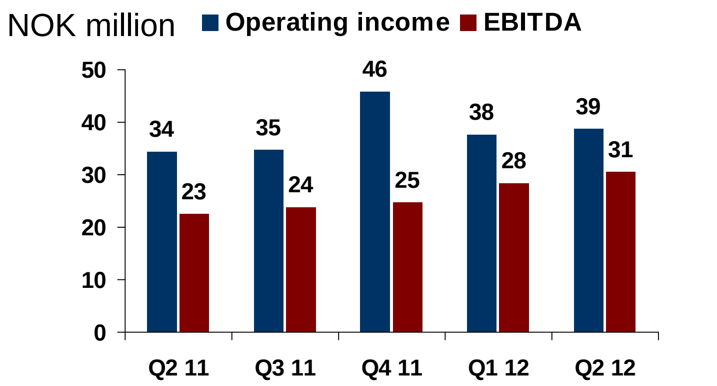
Annual development



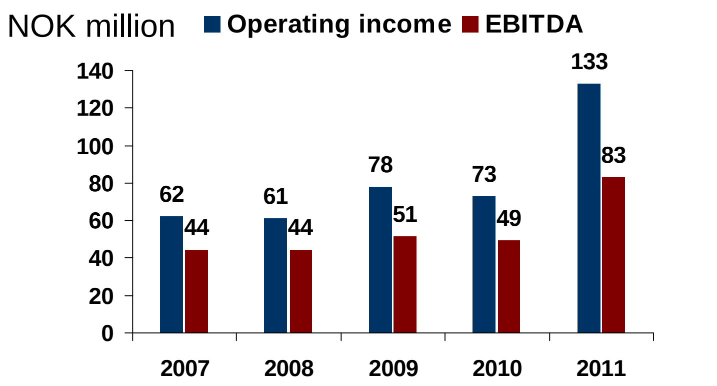
/ ICE & SUPPORT

- Operating income of NOK 39 million in the quarter and EBITDA of NOK 31 million compared to NOK 34 million and NOK 23 million same quarter last year
- Fleet utilization 100 %
- Solid long term contracts in segment creates stable income
- All vessels on charter in the quarter

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

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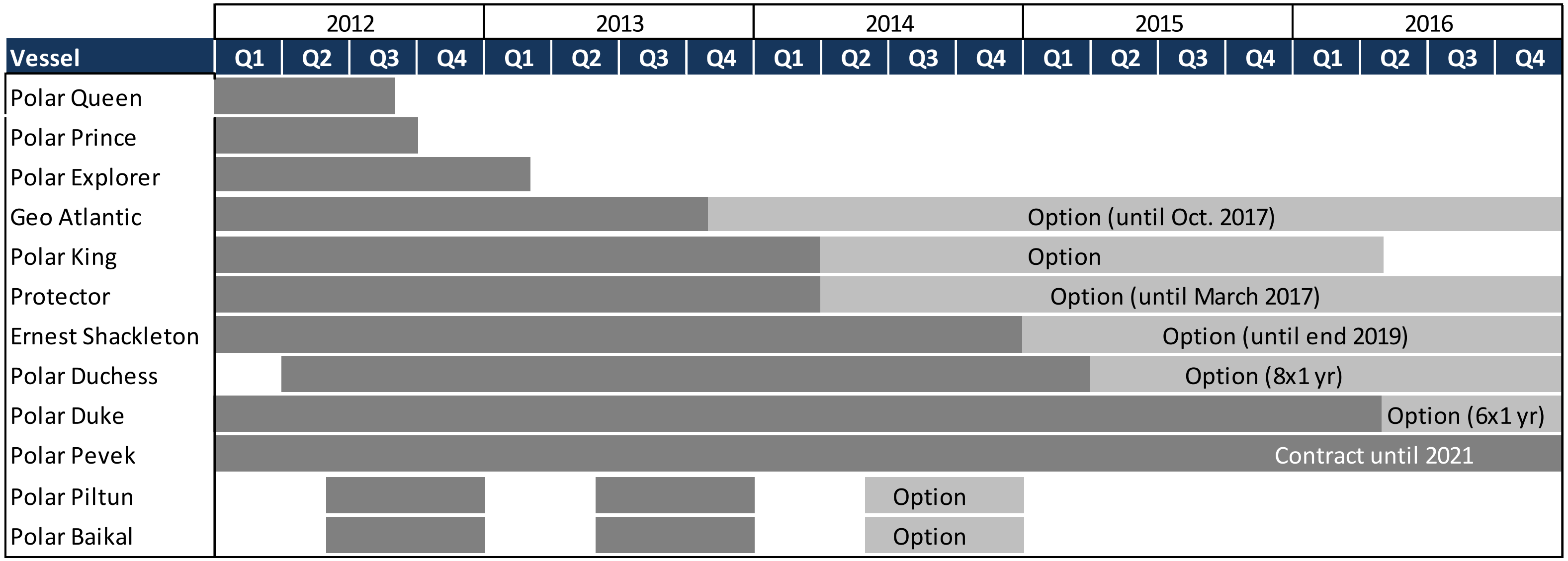
/ CONTRACT BACKLOG



- Total contract backlog of NOK 1.72 billion

/ DIVERSIFIED CUSTOMER PORTFOLIO

Vessel	Built (year)	Type	Charterer	Contract end
Polar Explorer	1988/2004	2D/source	Dolphin Geophysical	2013
Ernest Shackleton	1995	Ice/subsea IMR	British Antarctic Survey	2014
Polar Prince	1999	Subsea IMR & light CSV	Reef Subsea	2012
Geo Atlantic	2000/2006	3D, 10 streamers	Fugro	2013
Protector	2001	Ice/offshore	UK Ministry of Defence	2014
Polar Pevek	2006	Ice/tug	Exxon Neftegas	2021
Polar King	2011	Subsea IMR & CSV	Technocean	2014
Polar Duke	2011	3D, 14 streamers	Dolphin Geophysical	2016
Polar Queen	2011	Subsea IMR & CSV	Oceanografia	2012
Polar Duchess	2012	3D, 14 streamers	Dolphin Geophysical	2015
Polar Piltun	1998/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013
Polar Baikal	2000/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013


Polar King


Geo Atlantic


Protector


Ernest Shackleton


Polar Prince

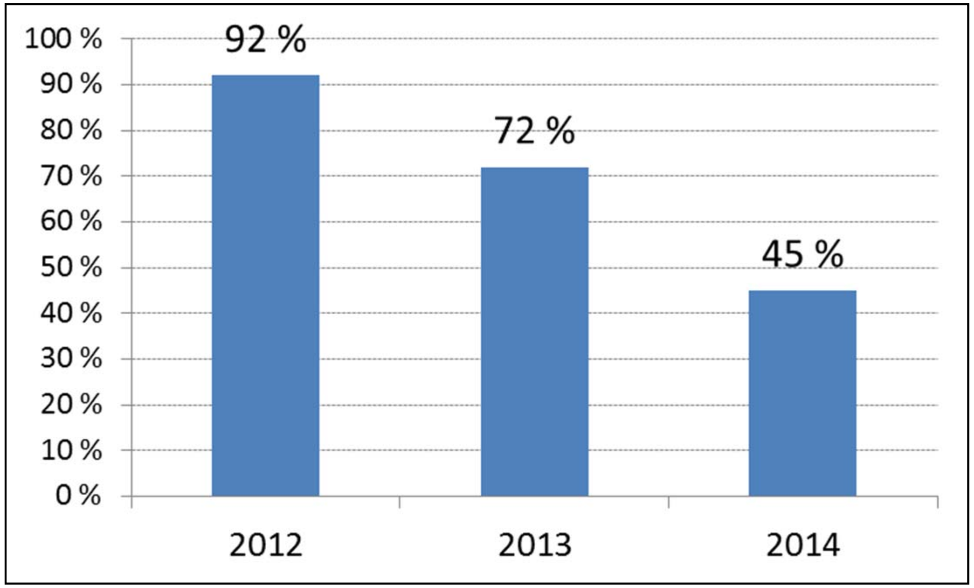

Polar Pevek


Polar Explorer


Polar Duke

/ CONTRACT COVERAGE

Contract coverage



- Whole fleet fully booked
- Average contract length: 2.2 years
- Good coverage shortterm – flexibility medium and long term

/ EXPANDING IN SUBSEA SEGMENT

- NOK 800 million investment in high capacity subsea vessel for delivery in first quarter 2014
- Vessel to be build by ULSTEIN
- ULSTEIN design with substantially contributions by GC Rieber Shipping's concept for unique operational redundance
- A 130 m «CSV» vessel constructed for operation in harsh environment
- Equipped to operate in the attractive SURF-market with high flexibility
- Option for another vessel of same type

/ RELATED INVESTMENTS

- **Reef Subsea** contributed positively with NOK 13.2 million in the quarter
- Outlook good; post-quarter strategic contract of GBP 40 million with offshore wind farm

- **Octio** increased market attention on reservoir monitoring
- Bidding on several commercial contracts

/ GC RIEBER SHIPPING 100% OWNER OF ARMADA SEISMIC

- All minority shareholders accepted voluntary offer
- GC Rieber full ownership of four vessels in Marine Seismic segment

/ MARKET OUTLOOK

- Uncertainty in world economy continue to be high
- Market drivers; E&P spending and oil price; continue to be favourable
- Expected trends in segments:
  - Subsea: Improvement, especially for advanced vessels
  - Marine Seismic: Improvement, driven by multiclient demand
  - Ice/Support: Stable

SUMMARY

- Satisfying development, but still upside
- Balanced contract portfolio and good utilization of fleet
- Market trends favourable, new investment cycle in subsea
- Related investment Reef Subsea contributing positively
- Strong financial position gives predictability in a fragile financial environment


POLAR DUKE
/THANK YOU FOR LISTENING !
/ August 24 2012

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