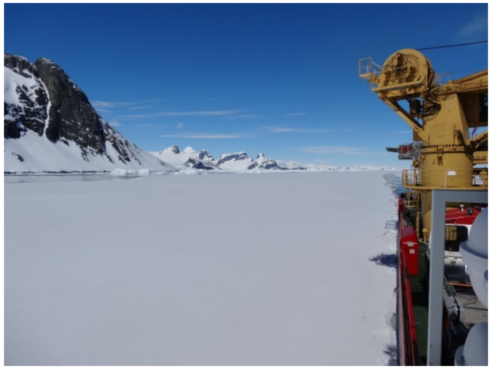
Annual General Meeting - 10 April 2014

/ GC Rieber Shipping at a glance

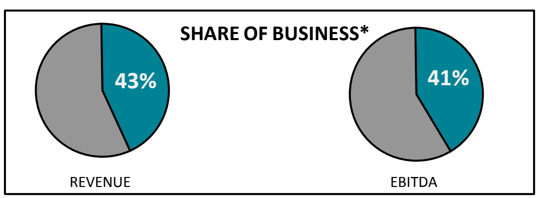
- International Shipping and Offshore company within subsea, marine seismic and ice & support
  - Ownership in 11 specialized vessels
    - Part of fleet custom made for arctic / ice / harsh environments
  - High quality ship management of 14 vessels
  - High end newbuild program: a seismic vessel prepared for ice & harsh environments based on in-house experience & development
  - Project development
- Unique and strong competence on offshore operations in harsh environment
- Offices in Norway and Russia
- Listed on Oslo Stock Exchange since 1998
  - Family controlled



/ GC Rieber Shipping - Core segments

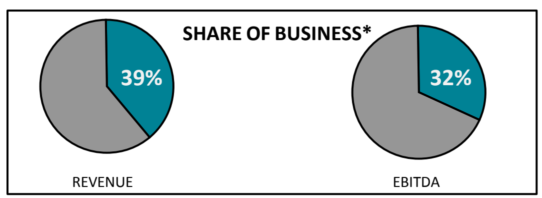
Subsea

- Own & operate four vessels
- Ship management of two additional vessels

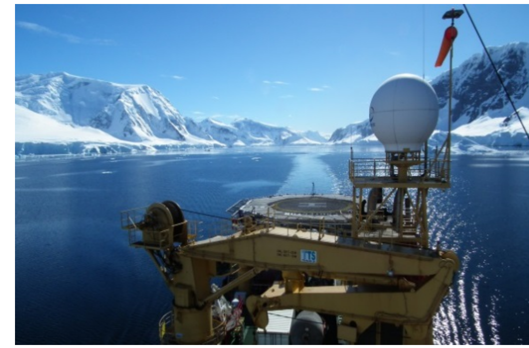


Marine Seismic

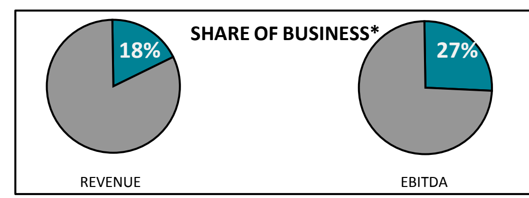
- Own & operate three 3D vessels
- One vessel under construction



Ice & Support



- Own and operate four vessels
  - *Includes partial ownership*
- Ship management of one vessel



Ambition of being an innovative shipping partner for world leading companies in selected offshore segments focusing on operations in demanding waters

* 2013

/ Important aspects of 2013

GCRIEBER

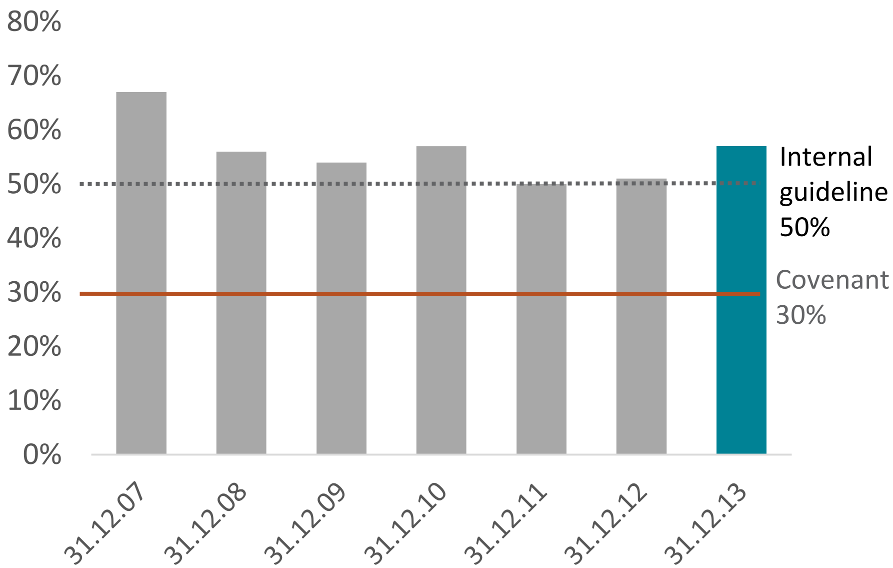
- Sound operations
  - Full contract coverage and capacity utilisation of 96 percent
  - Consolidation of operations in Bergen.
- Fleet renewal continue
  - Contracting of one high-end 3D seismic vessel at Kleven Verft to a value of approx. NOK 700 million
  - Sale of the 2D seismic vessel “Polar Explorer” at book value in February.
  - Sale of the ice breaker “HMS Protector” to “UK Ministry of Defence” in September. Booked value of NOK 376 million, cash effect of NOK 485 million
- Positioned for growth
  - Equity ratio of 57 percent and liquidity reserve of NOK 699 million
  - Contract backlog of NOK 3.3 billion, with average contract duration of 2.7 years

/ Important aspects of 2013

- New charter parties secured
  - Five years charter agreement with Dolphin Group for the seismic vessel under construction, from its delivery during first quarter 2015
  - Three and a half year time charter with Dolphin Group for the 3D seismic vessel “Polar Marquis”
  - Two years extension of the charter party with Dolphin Geophysical for the seismic vessel “Polar Duchess”
  - Five years charter agreement with Ceona Services Ltd (UK) for «Polar Onyx» upon its delivery in March 2014
  - Nine months extension of the charter party with Reef Subsea for the subsea vessel “Polar King”, until February 2015
  - One year extension of the charter agreement with Boa Marine Services for the subsea vessel “Polar Queen”, until April 2015
  - One year extension of the carter agreement with Natural Environmental Research Council for “Ernst Shackleton”
- Key events after year end
  - Sale of shares in Reef Subsea to HitecVision
  - Delivery of “Polar Onyx” – advanced CSV subsea vessel

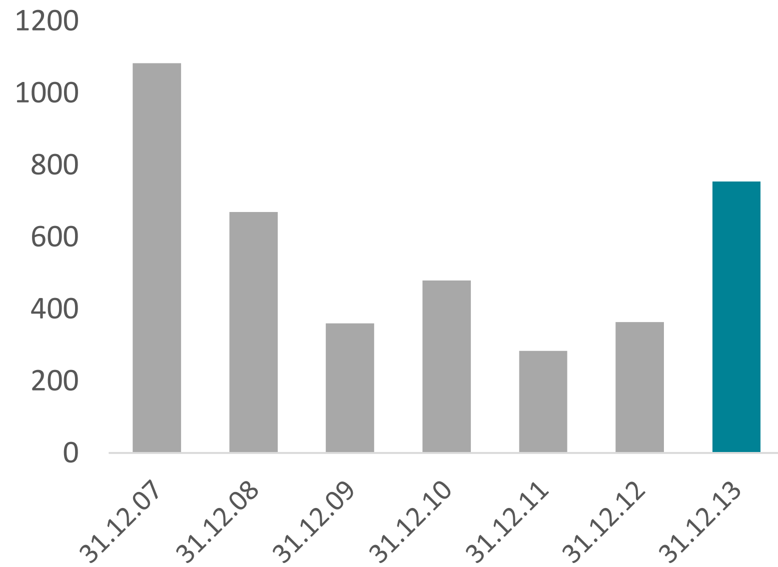
/ Strong equity and current ratio

Book equity ratio
Percent



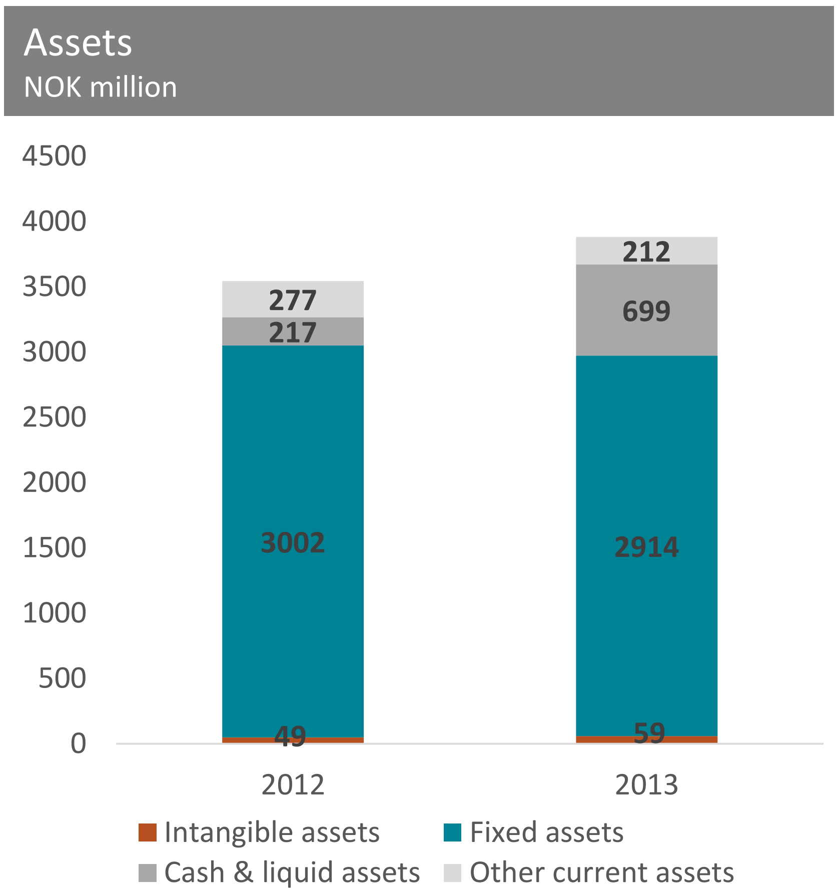
Covenant in loan agreements:
Minimum equity ratio of 30%

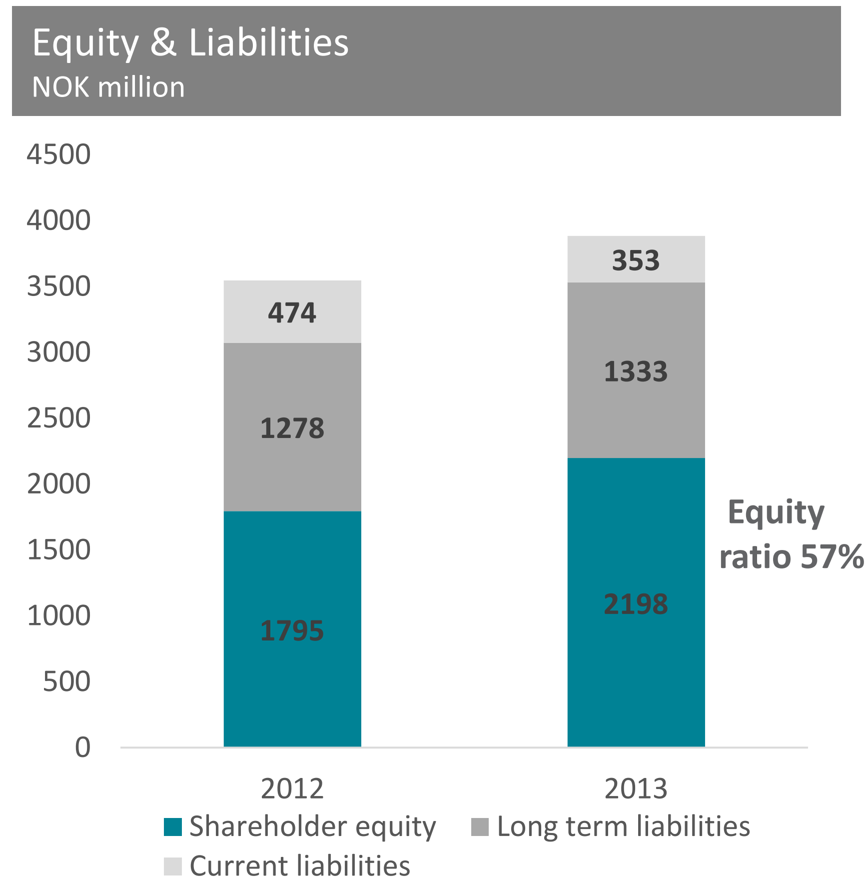
Working capitals
NOK million



Covenant in loan agreements:
Working capital of minimum one year consolidated instalments, but not lower than NOK 50 million

/ Balance sheet



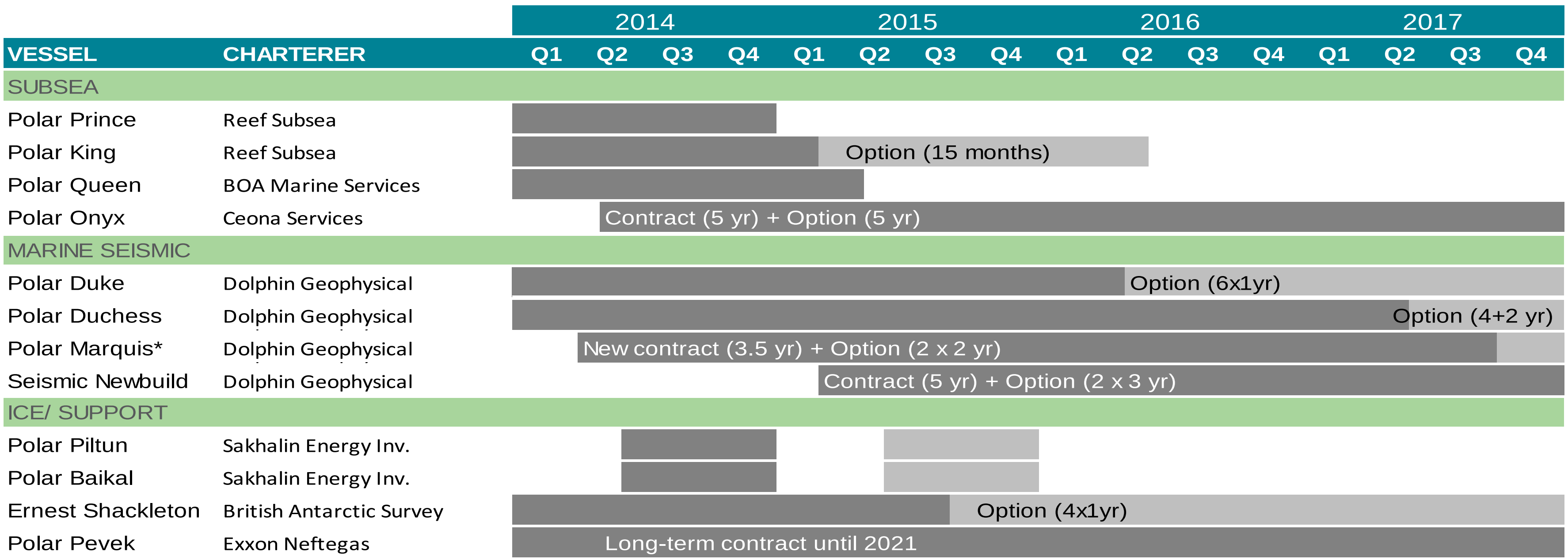


SUMMARY & OUTLOOK/ STRATEGY

/ Key achievements 2013

- Order backlog increased from NOK 2.8 billion to NOK 3.3 billion
- Revenue increased from NOK 781 million in 2012 to NOK 796 million in 2013
- Operating profit (EBITDA) improved from NOK 377 million to NOK 409 million in 2013

/ Contract portfolio with revenue stability



** Former "Geo Atlantic"*

Fixed

Option

Note: As at 31 December 2013

/ Outlook

- Overall market drivers remains fairly stable
    - Oil price at level with last quarters
    - Reduced investments in the sector going forward
    - Stronger cost focus trigger competition and forming of alliances
    - Stronger demand for solutions aimed for deep water and harsh conditions
- Expected trends in segments:
    - Subsea: Upside potential
    - Marine Seismic: Improved prospects, activity expected to sustain
    - Ice/support: Stable development