

Fourth quarter 2013

Bergen 24 February 2014



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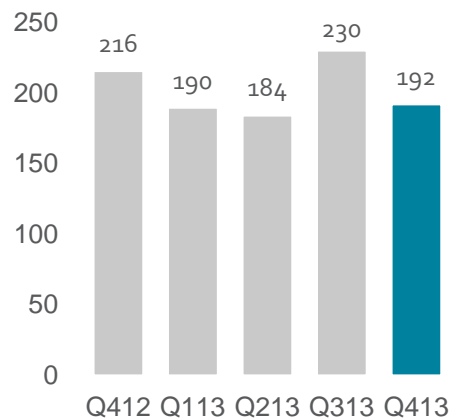
Agenda

- Highlights Q4 2013
- Operational review
- Financial review
- Summary and outlook

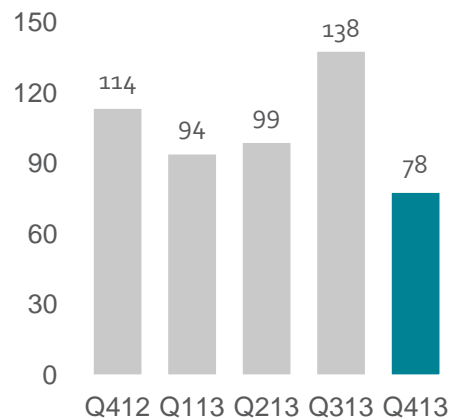
Highlights – Fourth quarter 2013

- EBITDA margin of 41 percent
- Contract extension for three vessels
- Proposed dividend of NOK 4 per share

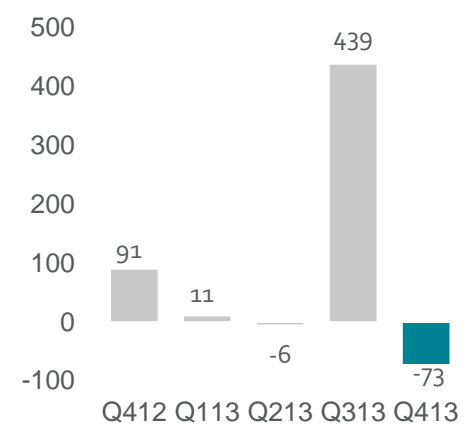
REVENUES
NOK million



EBITDA
NOK million

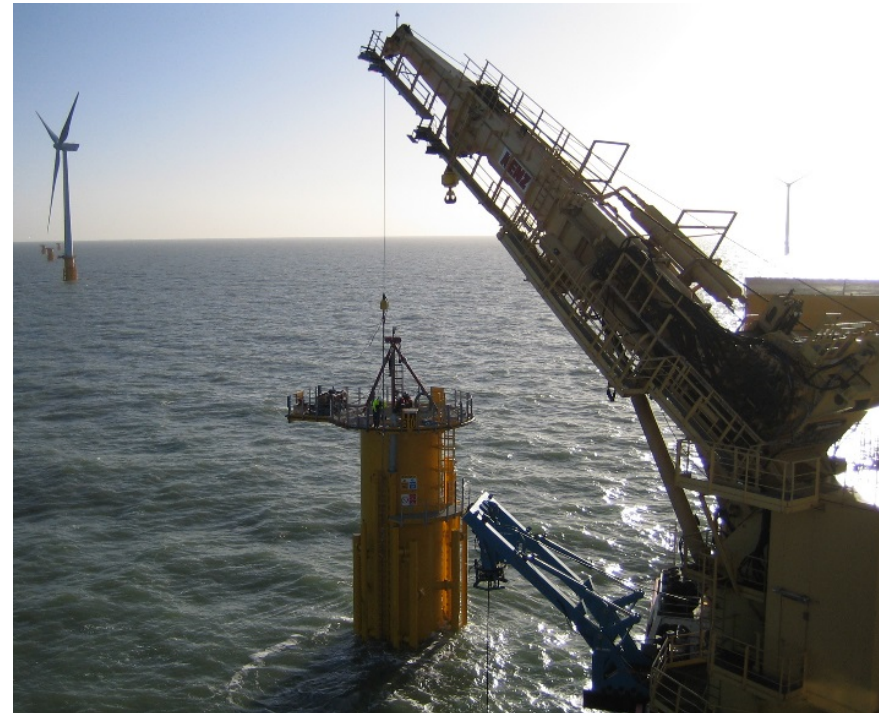


NET PROFIT
NOK million



Post-quarter events

- Sale of shares in Reef Subsea to HitecVision
 - Sales price NOK 175 million
 - Negative effect of NOK 83 million in Q4 2013
 - Negative effect of NOK 156 million in 2013
- Closing of transaction expected end of February 2014
- GC Rieber Shipping focus on core business

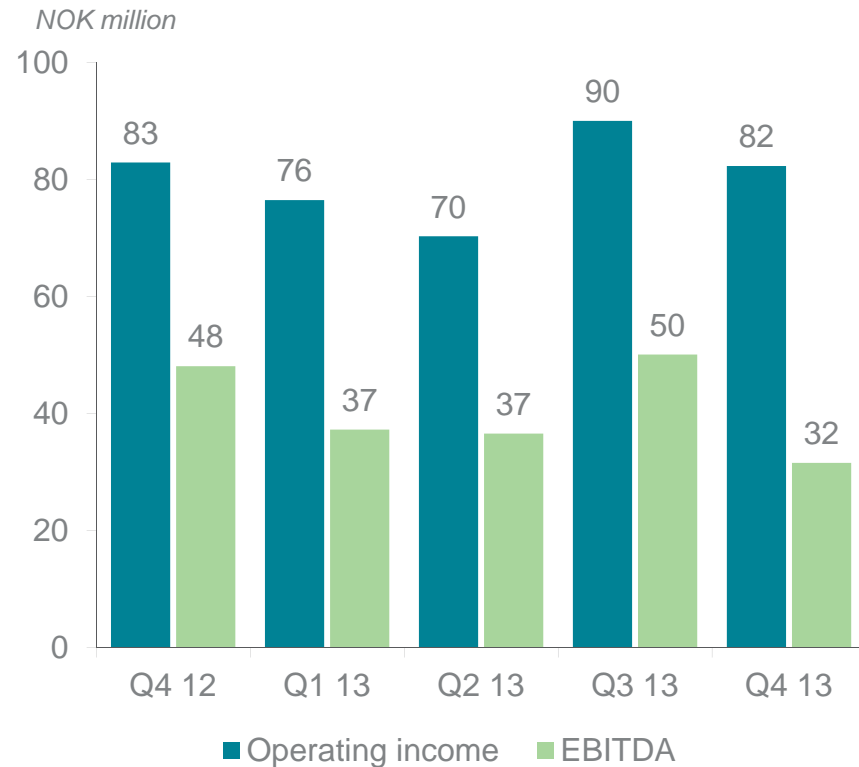


Polar Prince

Operational Review Q4 2013

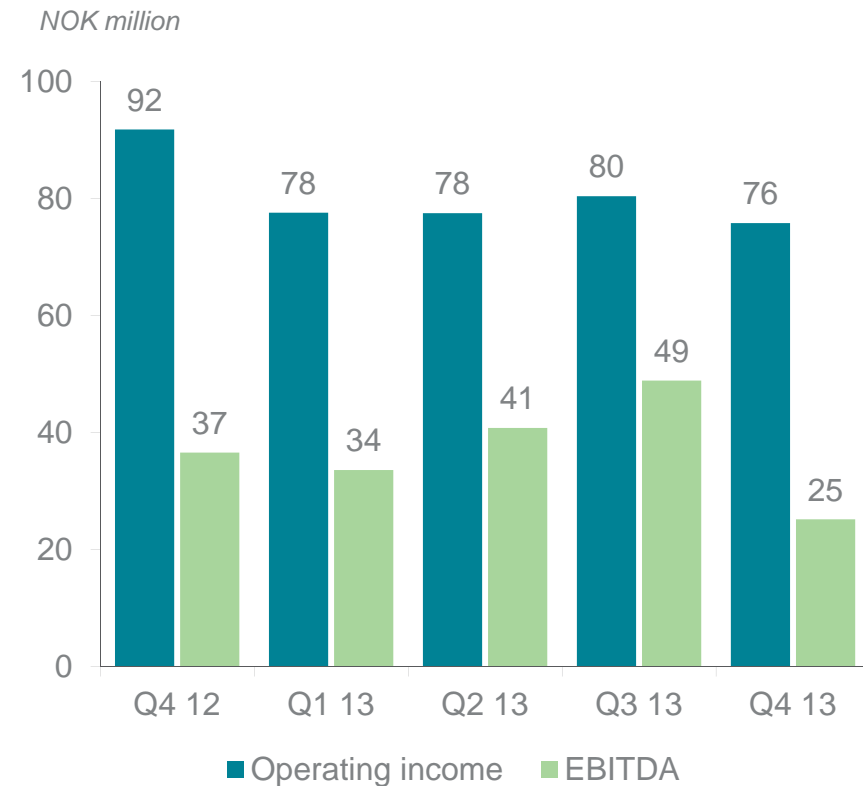
Subsea

- Fleet utilisation of 98 percent
 - 99 percent same period last year
- EBITDA margin of 38 percent
 - Planned yard stay for one vessel
 - “Ernest Shackleton” had less operating time within subsea than last year
- Market
 - Activity remained stable
 - Upside potential expected



Marine Seismic

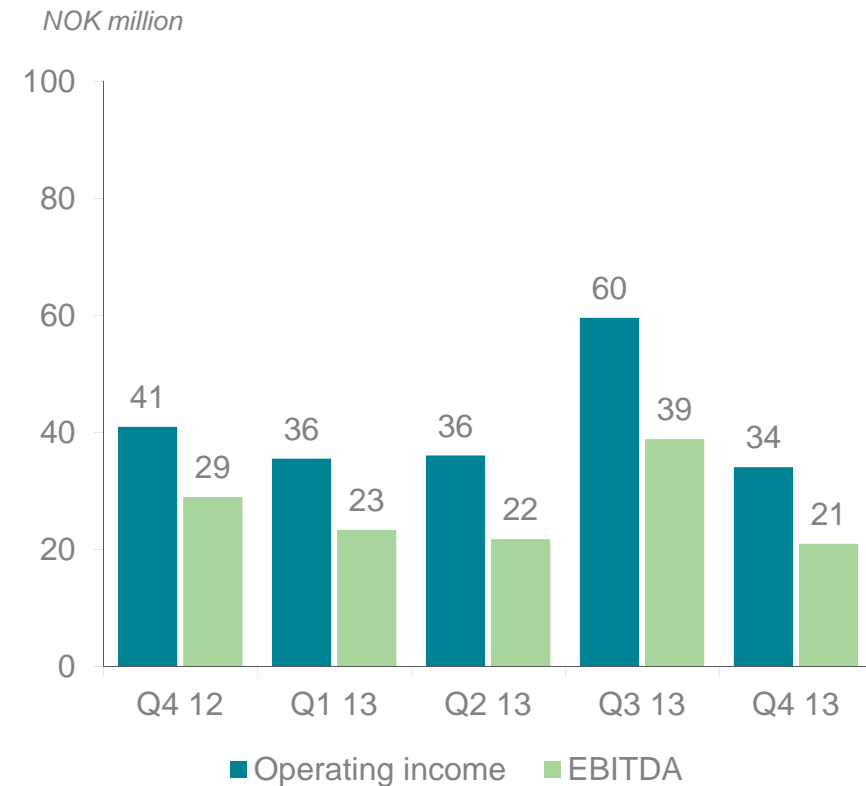
- Fleet utilisation of 74 percent
 - Down from 96 percent in Q4 2012
 - Yard stay for rebuilding of “Polar Marquis”*
- EBITDA margin of 33 percent
 - Yard stay “Polar Marquis”
- Market
 - Activity upheld
 - Better than expected
 - Improved backlog



* Former “Geo Atlantic”. Name change in relation to change of charterer

Ice/Support

- Fleet utilisation 98 percent
 - Up from 93 percent Q4 2012
- EBITDA margin of 62 percent
 - Sale of “HMS Protector”
- Market
 - Stable development

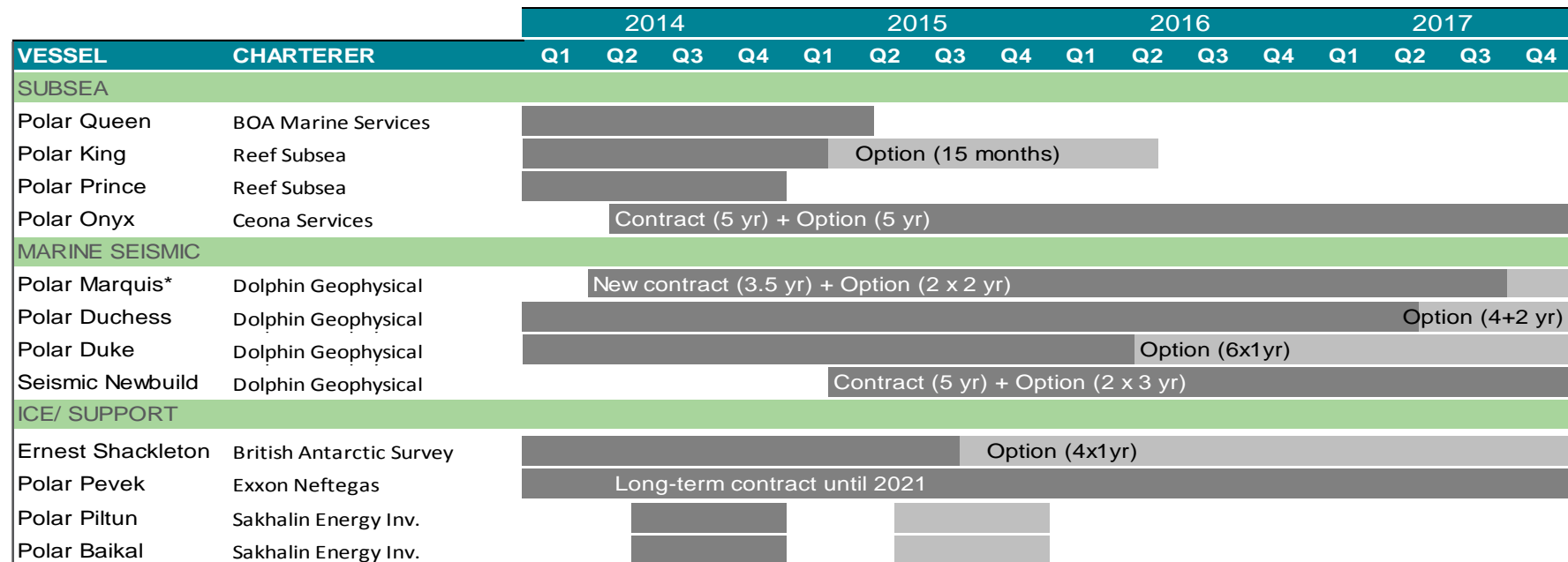


Construction of vessels on track

- “Polar Onyx” - advanced CSV subsea vessel
 - Construction according to plan and on budget
 - Delivery end of February 2014
 - Contracted with Ceona Services (UK) Limited from delivery
- Advanced 3D seismic vessel with ice-class 1A*
 - Expected delivery in Q1 2015
 - Contracted with Dolphin Geophysical from delivery
 - Construction according to plan and on budget



Contract portfolio with revenue stability



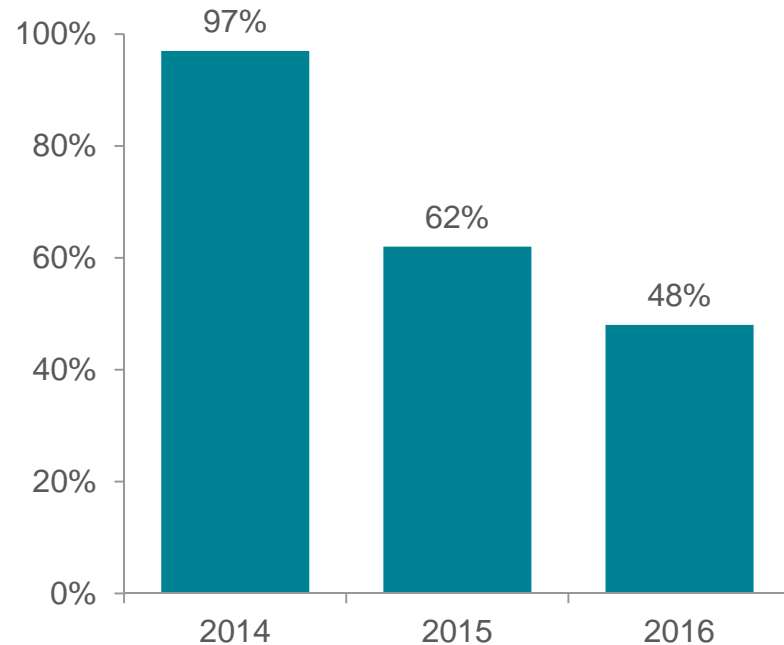
* Former "Geo Atlantic"

■ Fixed
■ Option

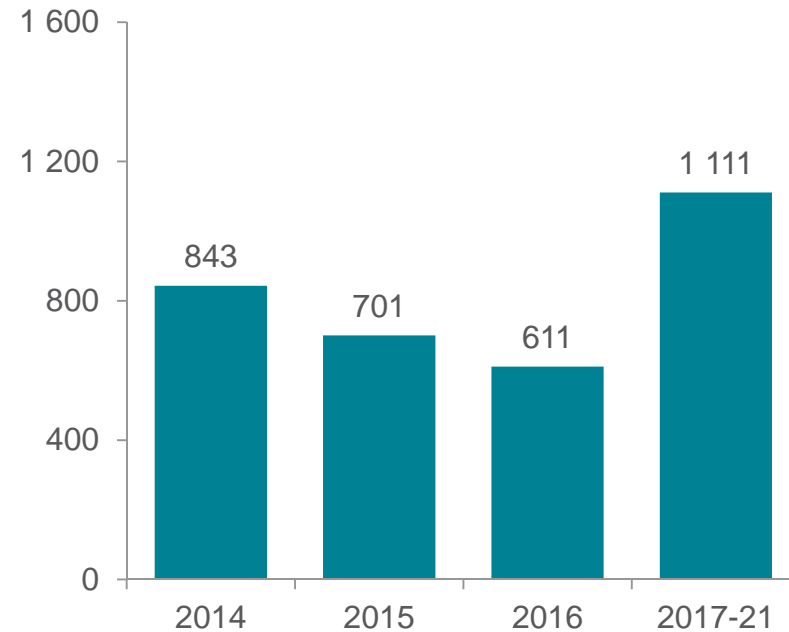
Note: As at 31 December 2013

Contract backlog of NOK 3.3 billion, average duration of 2.7 years*

Contract coverage (utilisation rate)



Contract backlog (NOK million)



Financial Review Q4 2013

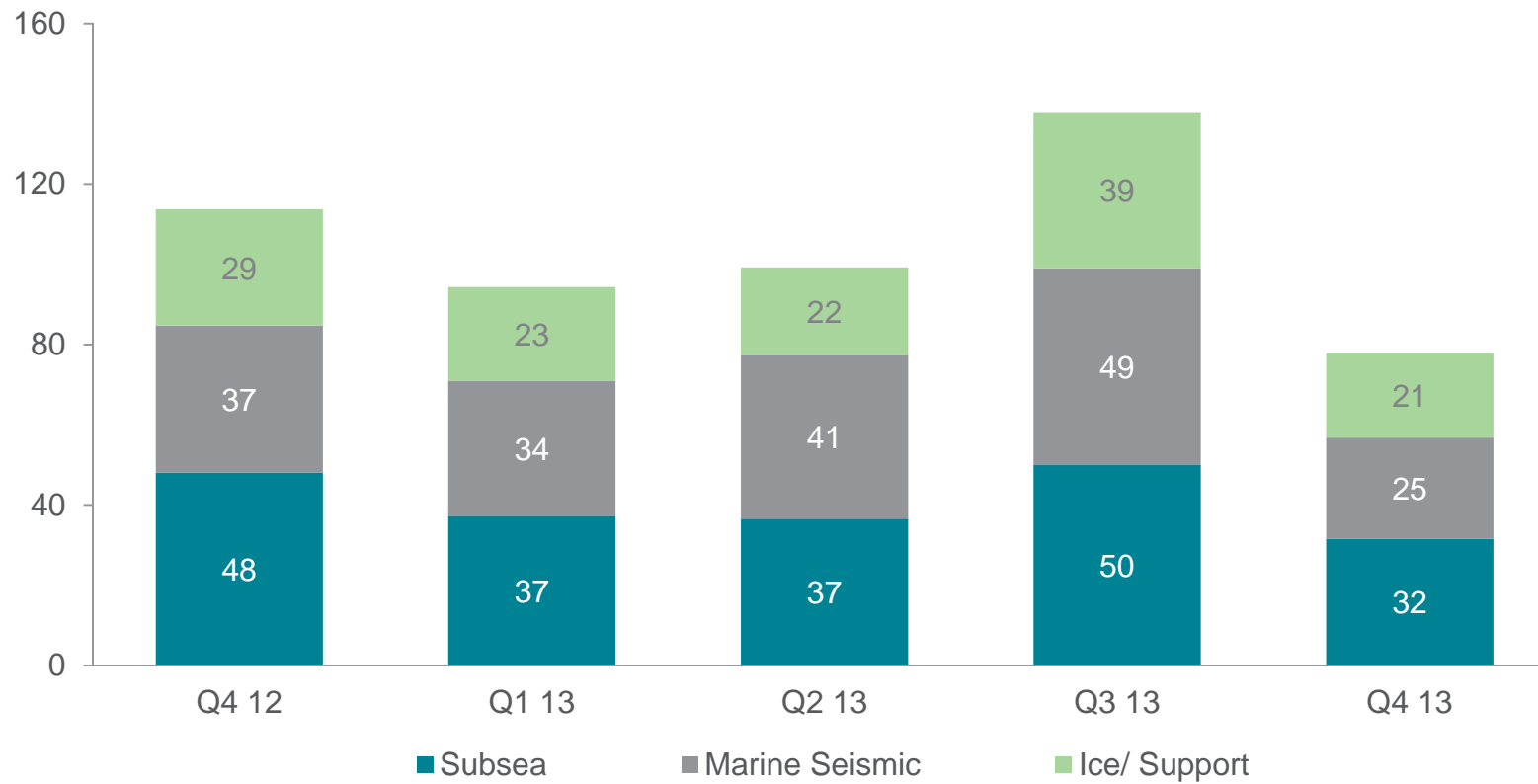
Income statements

NOK mill	Q4 2013	Q4 2012	2013	2012
Operating income	192.2	215.6	795.7	781.2
EBITDA	77.8	113.7	409.3	376.7
EBIT	42.6	83.5	628.0	214.1
Net financial income and expenses	-110.4	22.5	-266.5	-4.6
Profit before tax	-67.8	106.0	361.5	209.6
Net profit in the period	-73.5	75.6	371.0	199.2
Normalized profit before tax (1)	2.9	52.8	81.8	165.7
EPS	-1.68	2.08	8.50	4.56

(1) Profit bef. tax adjusted for unrealised currency gains/losses, profit from disposals and write-downs

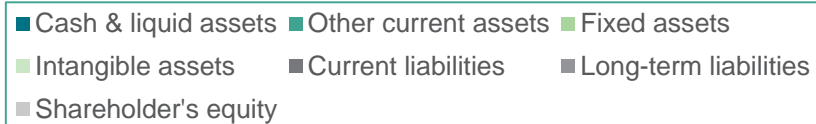
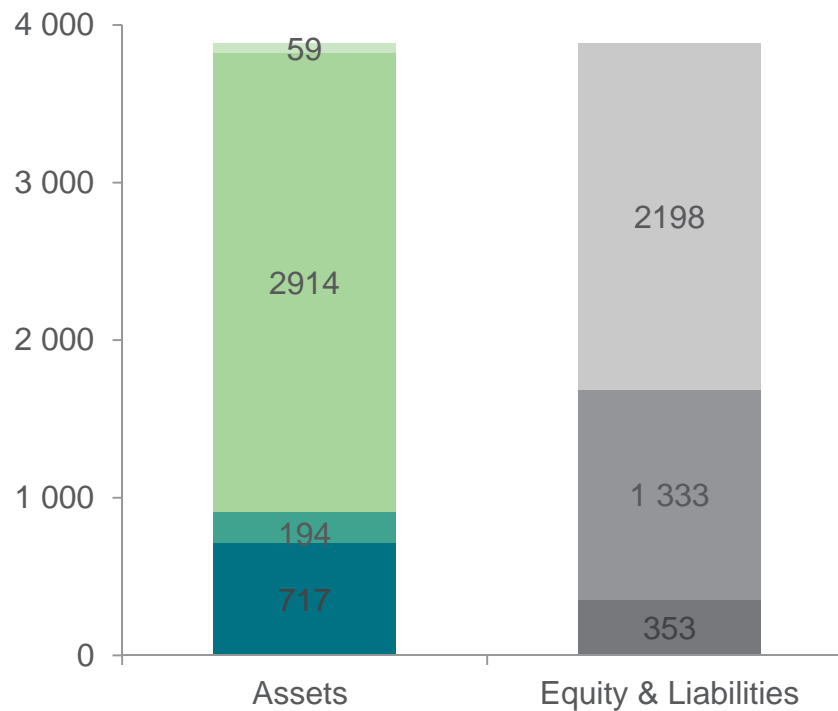
EBITDA contribution

NOK million



Balance sheet per 31.12.2013

NOK million



- Total balance NOK 3 884 million
- Net debt position NOK 798 million
 - Total debt of NOK 1 513 million
 - Average duration of loan portfolio is 2.9 years
 - Available revolving facility of NOK 250 million
- Equity ratio 56.6 percent

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

Summary

- Weaker revenues and quarterly result
 - Rebuilding of “Polar Marquis”
 - Sale of “HMS Protector”
 - Sale of Reef Subsea post-quarter
- EBITDA margin of 41 percent
- Contract extension for three vessels
- Proposed dividend of NOK 4 per share



/ THANK YOU FOR LISTENING !

DISCLAIMER

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