

Fourth quarter 2014

Bergen 18 February 2015



Agenda

- Highlights Q4 2014
- Operational review
- Financial review
- Summary and outlook



“Polar Marquis”



Highlights fourth quarter

- Stable and good operations
- Fleet utilisation of 100%
- Extension of bareboat charter for “RRS Ernest Shackleton”
- Proposed dividend of NOK 0.5 per share

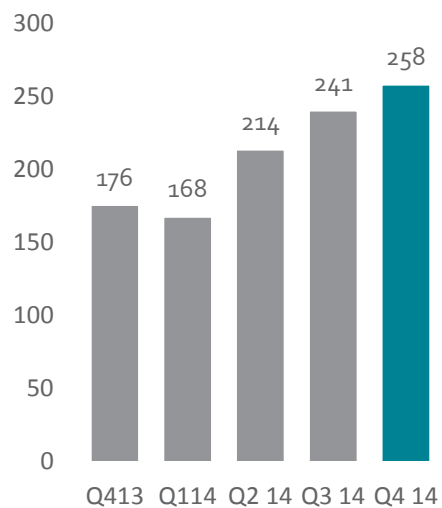


“Polar Onyx”

Key figures

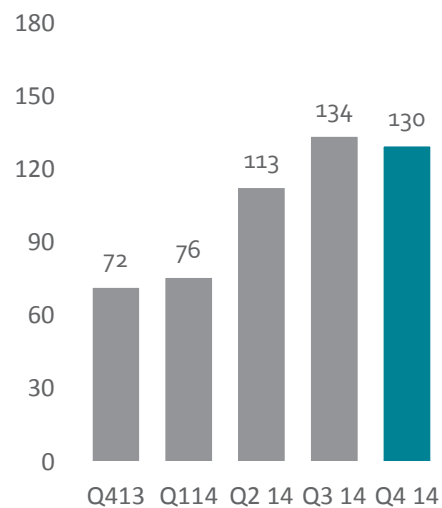
REVENUES

NOK million



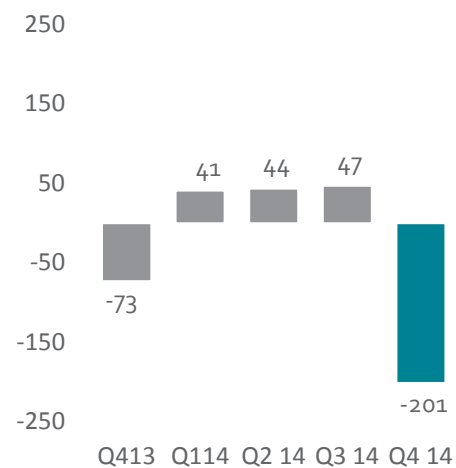
EBITDA

NOK million



NET PROFIT

NOK million





Post quarter: Loss due to Reef Subsea bankruptcy

- January 2014, GC Rieber Shipping's shares in Reef Subsea AS were sold to HV V Invest Golf AS and HV V Invest Golf II AS, two companies owned by the private equity fund HitecVision V, LP
- Sale included a seller credit to the HV V Golf companies
- In February 2015, the HV V Golf companies defaulted on debt obligations, followed by bankruptcy in Reef Subsea and the HV V Golf companies
- Loss of provision per 31.12.2014 of NOK 211 million
 - NOK 182 million related to the guarantee and seller credit incl. interests
 - NOK 29 million related to accounts receivables

Operational Review

Q4 2014



GCRIBER

Extended bareboat charter for RRS Ernest Shackleton

- Extension of existing charter with British Antarctic Survey
- 1 year duration, effective from August 2015
- Remains 3 options of annual extension of the charter



“RSS Ernest Shackleton”



GCRIEBER

Construction of new seismic vessel upon completion

- Advanced 3D seismic vessel with 22 streamers and ice class 1A*
- To be named “Polar Empress”
- Expected delivery from Kleven Verft in April 2015
- 5 years contract with Dolphin Geophysical from delivery



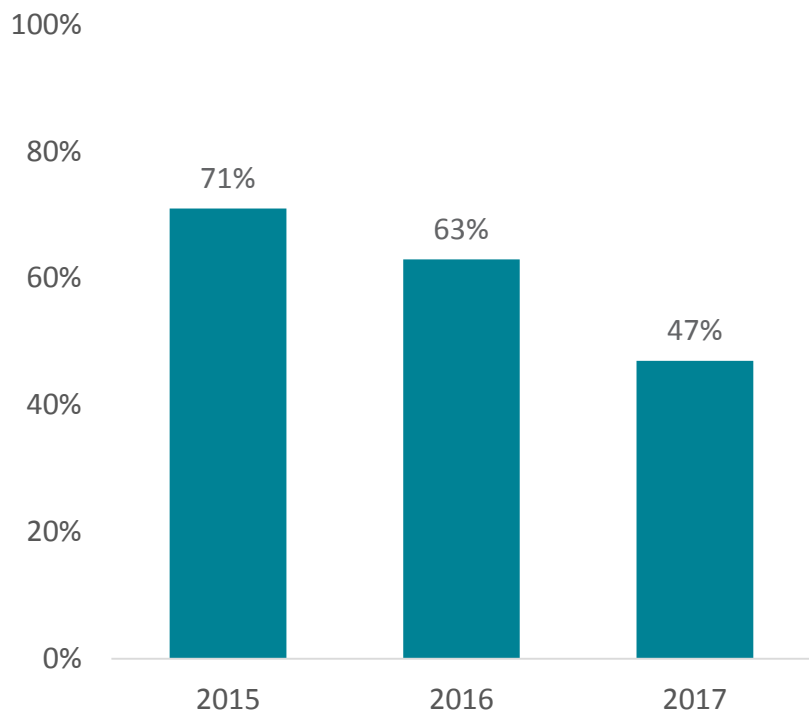
“Polar Empress”



Contract backlog of NOK 3.4 billion* per 31 December 2014

CONTRACT COVERAGE*

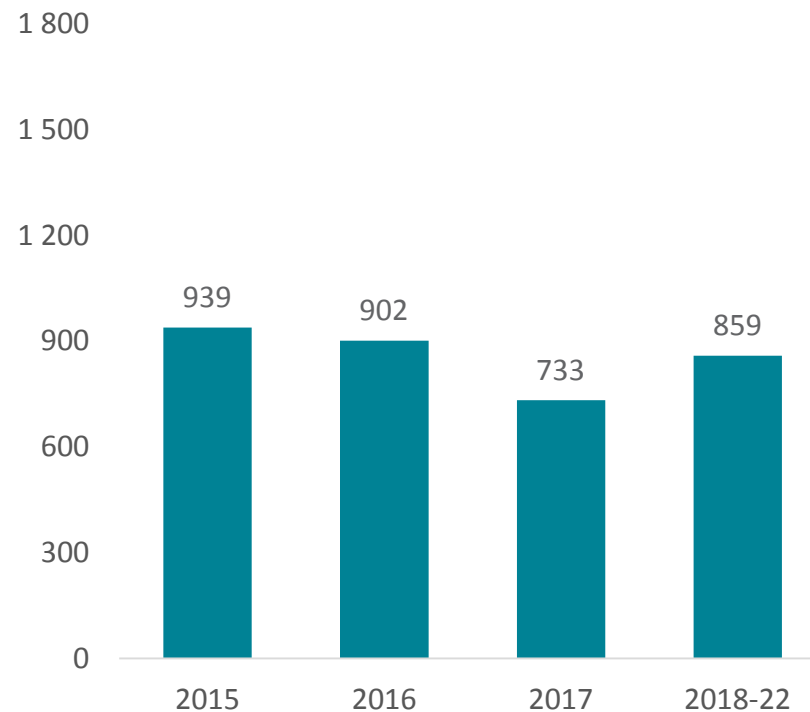
Utilisation rate



* Excluding options

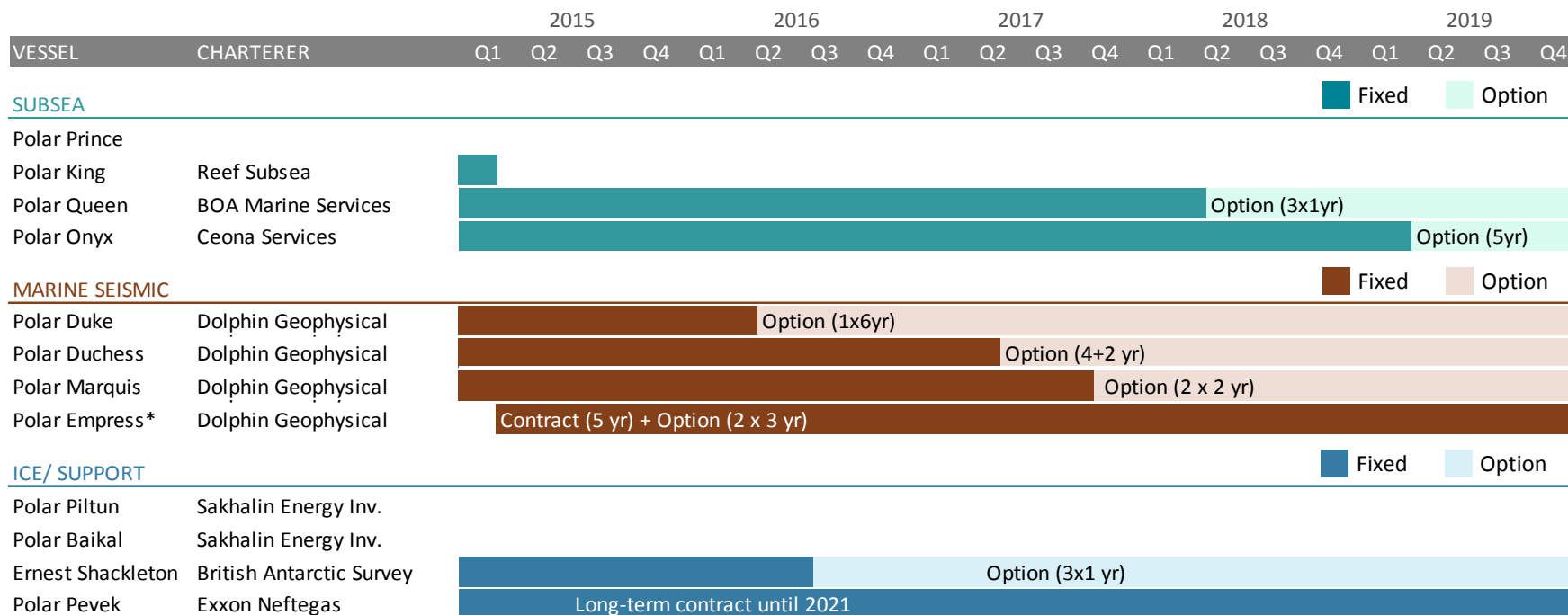
CONTRACT BACKLOG*

NOK million





Average duration of contract portfolio is 2.3 years



Note: Per 31 December 2014

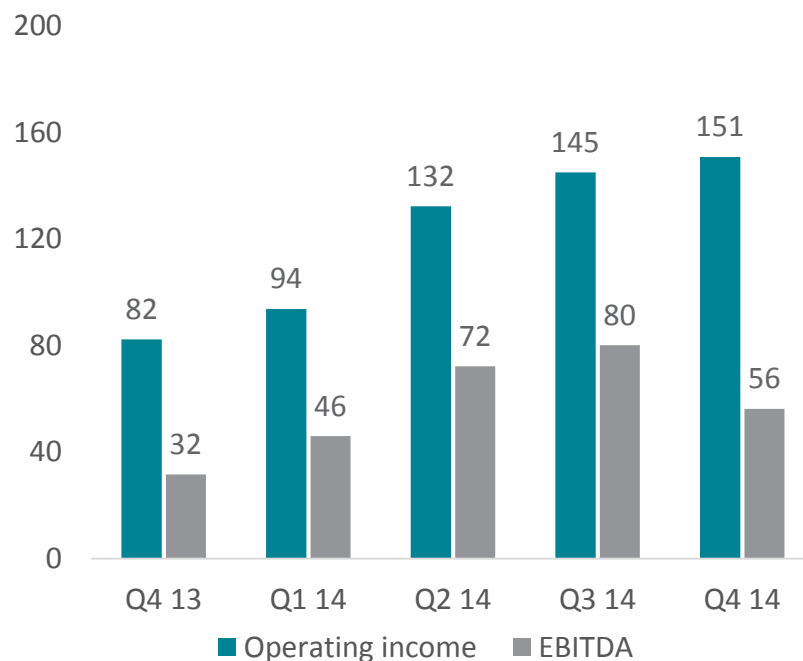
* Newbuild vessel, to be delivered in April 2015

Subsea

- Fleet utilisation 100 percent
 - 99 percent in Q4 2013
- Solid performance improvement YoY
 - “Polar Onyx” in operations from primo March 2014
 - Increased fleet utilisation
 - EBITDA includes loss provision of NOK 29 million due to bankruptcy in Reef Subsea
- Market
 - Uncertain and expectant
 - Increased price pressure and time-consuming decision processes

KEY FIGURES

NOK million

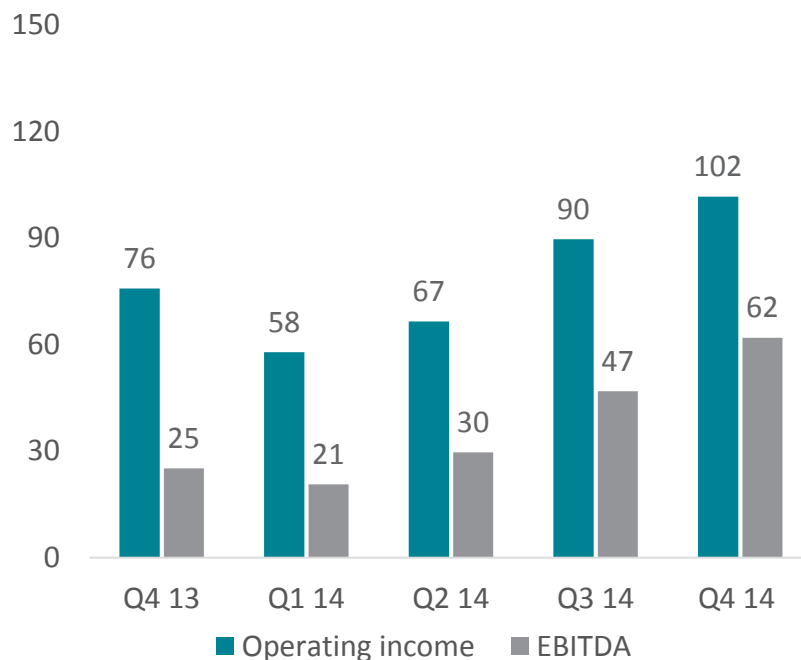


Marine Seismic

- Fleet utilisation 100 percent
 - 74 percent in Q4 2013
- Solid performance improvement YoY
 - Less vessels in operation due to yard stay for “Polar Marquis” in Q4 2013
- Market
 - Turbulent, marked by price pressure and weak earnings
 - Sound order backlog

KEY FIGURES

NOK million

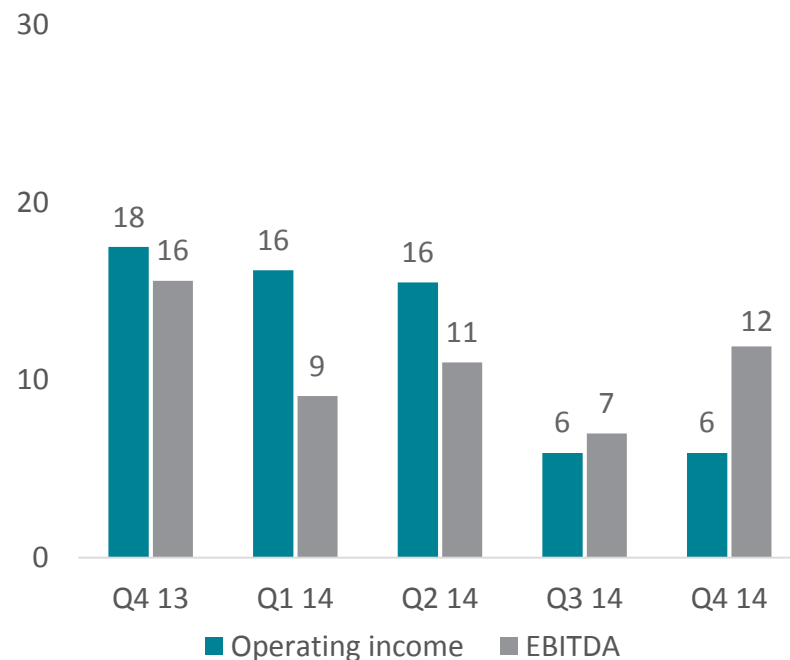


Ice/ Support

- Fleet utilisation 100 percent
 - 98 percent in Q4 2013
- Reduced performance YoY
 - Expire of management agreement for “HMS Protector”
 - EBITDA contribution of NOK 10 million from joint venture companies
- Market
 - Generally stable development

KEY FIGURES

NOK million



Note: As of 01.01.2014 joint ventures are booked as financial items using the equity method. All figures have been restated accordingly.

Financial review

Q4 2014



Income statement

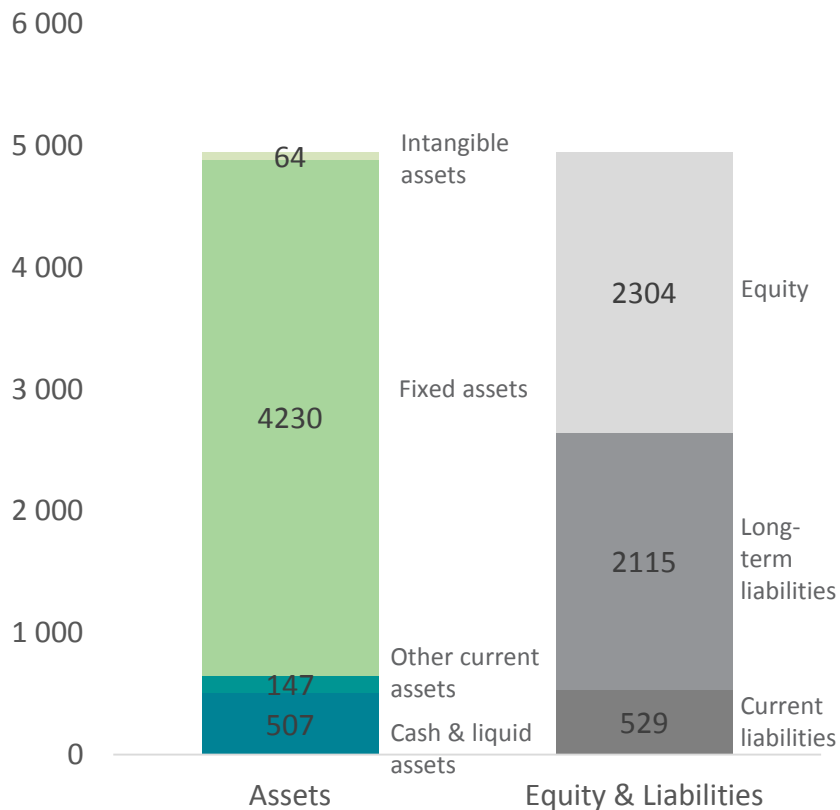
NOK mill	Q4 2014	Q4 2013 (2)	FY 2014	FY 2013 (2)
Operating income	258.5	175.6	881.5	745.5
EBITDA	130.2	72.4	453.5	389.3
EBIT	78.6	40.8	280.2	621.9
Net financial income and expenses	-281.0	-108.8	-358.6	- 260.5
Profit before tax	- 202.4	- 68.0	-78.5	361.4
Net profit in the period	-201.4	- 73.5	-80.1	371.0
Normalized profit before tax (1)	104.2	2.9	253.8	81.8
Earnings per share	-4.61	- 1.68	-1.83	8.50

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

(2) As of 01.01.2014 joint ventures are booked as financial items using the equity method. Figures from Q4 2013 and 31.12.2013 have been restated accordingly.

Balance sheet per 31.12.2014

NOK million



- Total balance NOK 4 948 million
- Equity ratio 46.6 percent
- Solid cash position NOK 492 million
 - Available revolving facility of NOK 250 million
- Net debt NOK 1 842 million
- Average duration of loan portfolio is 3.1 years

Outlook

- Market view short term
 - Continued weak oil price enhances pressure on cost cuts and further reductions in the investment activity
 - Uncertainties related to political risk in the Russian region upheld

- Expected trends in segments
 - Subsea: Expectant, short term focus
 - Marine Seismic: Challenging market and weak results
 - Ice/support: Stable and unchanged activity



Summary

- Stable and good operations
- Extension of bareboat charter for “RRS Ernest Shackleton”
- Proposed dividend of NOK 0.5 per share

Post-quarter:

- Loss due to bankruptcy in Reef Subsea



“Polar Marquis”



/ THANK YOU FOR LISTENING !



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