Fourth quarter 2016
Bergen 27 February 2017

Agenda

- Highlights Q4 2016
- Operational review
- Financial review
- Summary and outlook

"Polar Onyx"

Highlights fourth quarter

- Establishment of Shearwater GeoServices AS together with Rasmussengruppen AS
- Challenging market
- Fleet utilisation of 46 percent
- Impairment of fleet of NOK 129.6 million
- Continued focus on cost reduction

Shearwater GeoServices

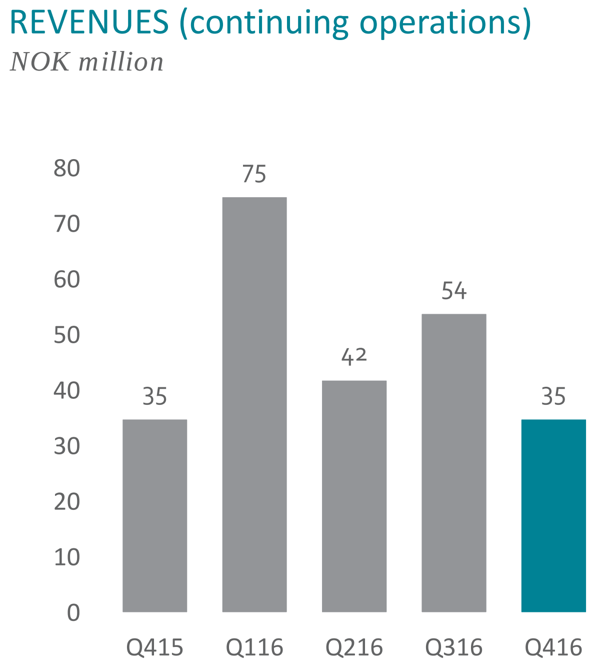
- Establishment of Shearwater GeoServices AS together with Rasmussengruppen AS
  - Jointly owned geophysical company
  - Owned 50/50
  - Integrated provider of marine geophysical services
- Sale of four seismic vessels
- Segment presented as discontinuing operations

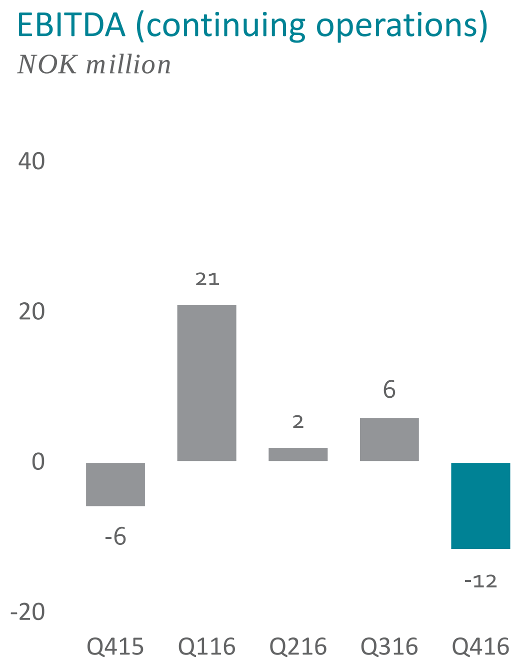
“Polar Marquis”

Impairment of vessels

- Impairment of the fleet
  - Reduced values as a result challenging market situation
  - NOK 129.6 million in impairment charge
- Significant impact on quarterly results

Key figures – Continuing operations





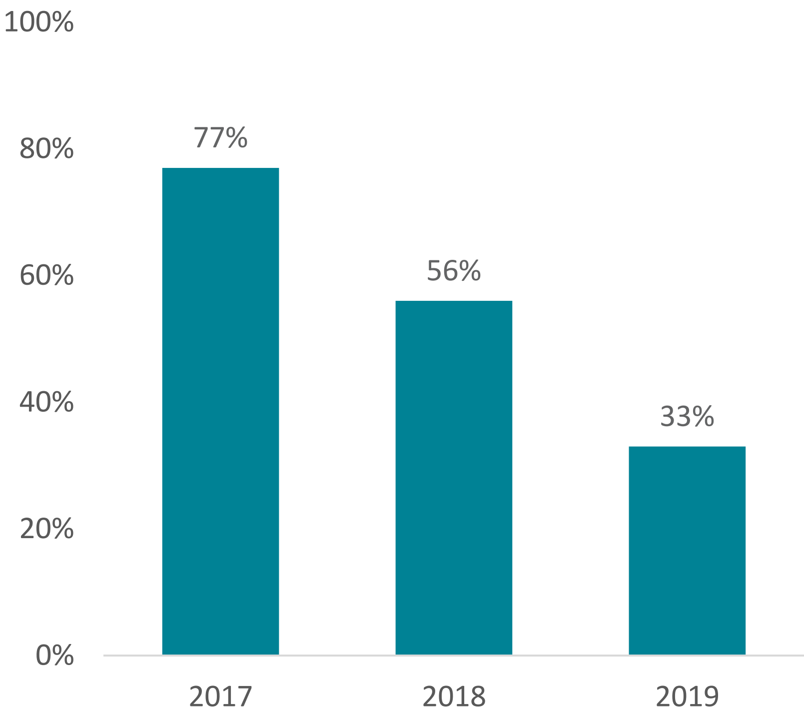
Operational Review

Q4 2016

Contract backlog of NOK 554 million* per January 2017

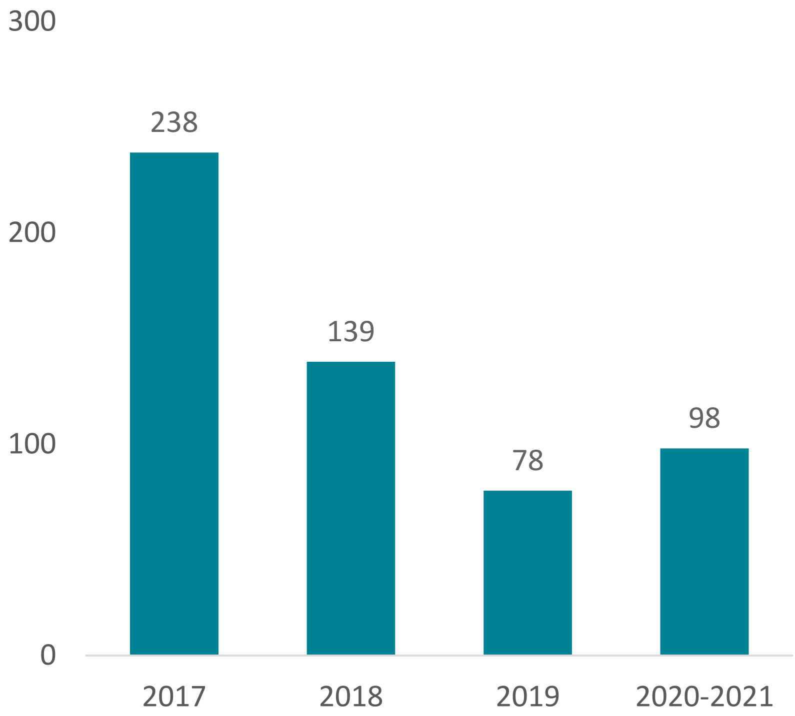
CONTRACT COVERAGE*

Utilisation rate



CONTRACT BACKLOG*

NOK million



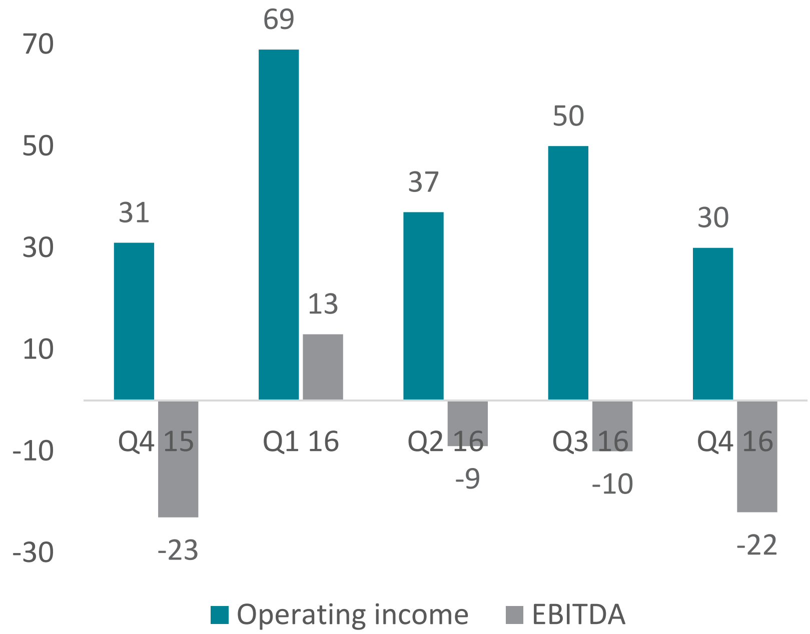
* Continuing operations excluding options

Subsea

- Fleet utilisation 19 percent
  - 44 percent in Q4 2015.
  - «Polar Onyx» on charter during part of the period.
  - Charter with BMSI for «Polar Queen» terminated in the quarter.
- Market
  - Weak market, with continued downwards price pressure and time-consuming decision processes.
  - «Polar King» on a minimum 21 months charter with Nexans Skagerrak from January 2017.
  - "Polar Queen" on a minimum 7 months charter with Senvion from March 2017.

KEY FIGURES

NOK million

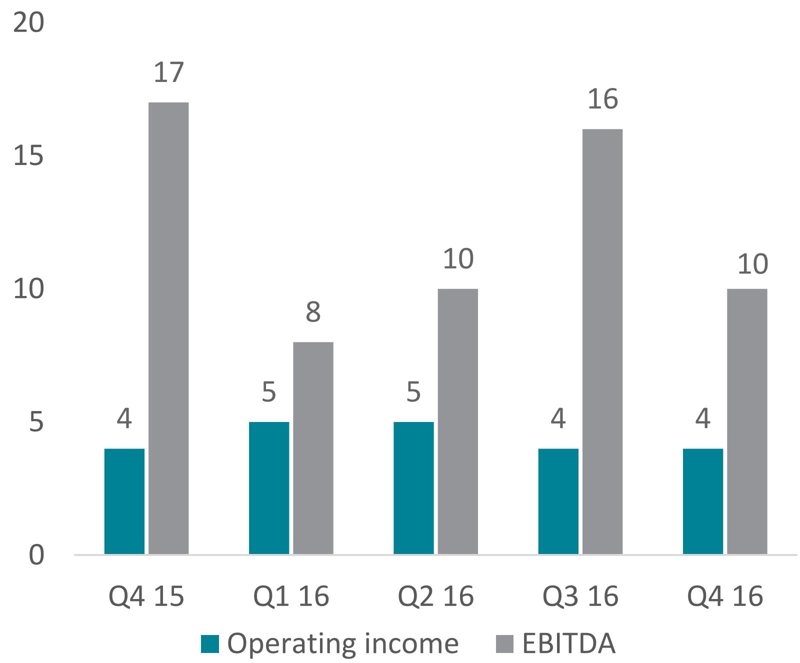


Ice/ Support

- Fleet utilisation 100 percent
  - 100 percent in Q4 2016
  - EBITDA contribution of NOK 10.2 million including joint venture companies
- Market
  - Generally stable development

KEY FIGURES

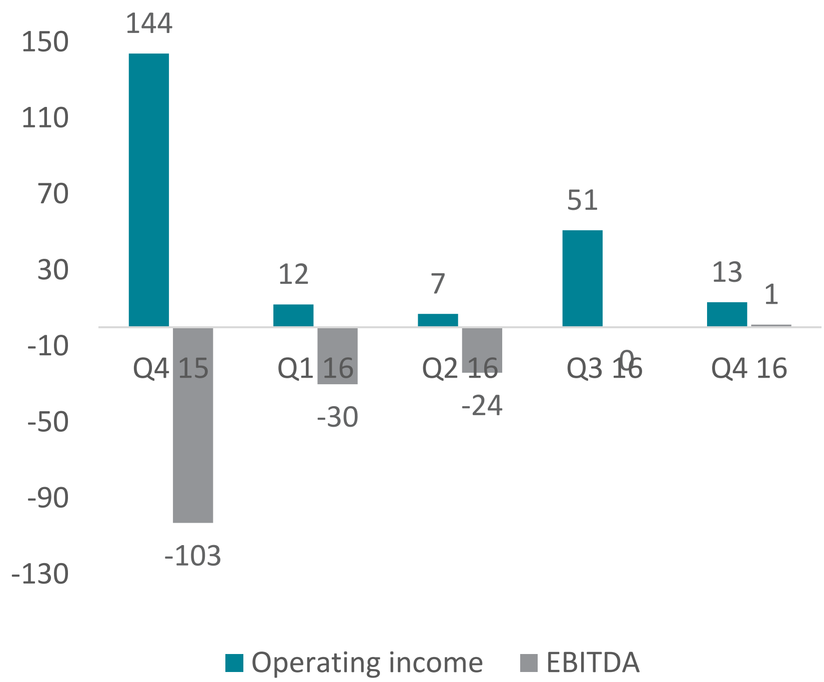
NOK million



Marine Seismic (discontinued operations)

- Establishment of Shearwater GeoServices AS ("Shearwater")
- Presented as discontinuing operations
- Fleet utilisation 21 percent
  - «Polar Empress» on charter with Sovcomflot part of the period
  - «Polar Duke» cold stacked in the period
- Market
  - Challenging market with price pressure and weak earnings

KEY FIGURES
NOK million



Financial review

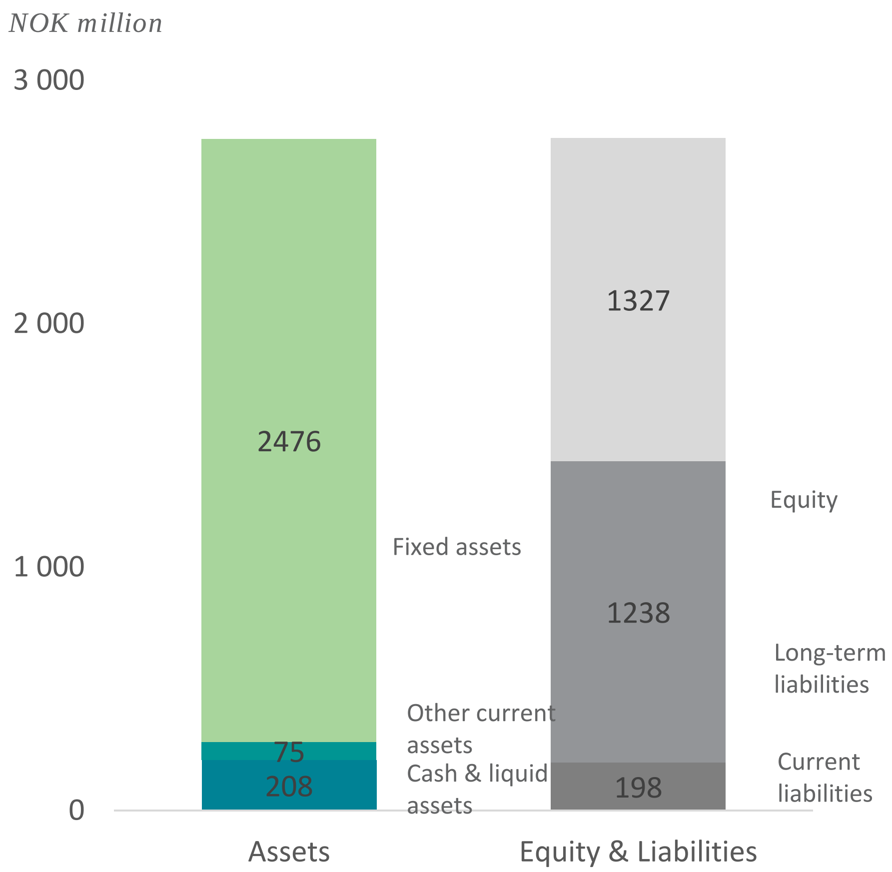
Q4 2016

Income statement

NOK mill	Q4 2016	Q4 2015	YTD 2016	YTD 2015
Operating income	**34.5**	**35.4**	**205.5**	**474.5**
EBITDA	-11.7	-5.5	16.7	260.1
EBIT	**-167.1**	**-33.8**	**-298.5**	**35.0**
Net financial income and expenses	-4.0	-16.6	-53.0	-104.4
Profit before tax	-171.1	-50.4	-351.5	-69.4
Net profit from continuing operation	**-170.3**	**-110.0**	**-355.2**	**-130.2**
Discontinuing operation	223.0	-290.1	-373.2	-177.4
Profit for the period	**52.6**	**-400.1**	**-728.3**	**-307.7**
Normalized profit before tax (1)	-95.9	-51.2	-388.0	143.6
Earnings per share	1.21	-11.28	-16.68	-7.05

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

Balance sheet per 31.12.2016



- Total balance NOK 2,762.2 million
- Equity ratio 48.0 percent
- Cash position NOK 203 million
- Net debt NOK 1,150.9 million
- Average duration of loan portfolio is 3.9 years

Outlook

GC RIEBER

- Market view short term
  - Oil price firming, but market sentiment remains timid.
  - Oil companies seem intent on carrying through cost reduction programs, resulting in continued low vessel demand.
  - Limited sanctioning of new investments.
- Expected trends in segments
  - Marine Seismic: Levelling out or slight improvement in activities.
  - Subsea: Levelling out of activities, but continued downwards pressure on rates.
  - Ice/support: Stable and unchanged activities and rates.

Summary

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- Challenging market.
- Fleet utilisation of 48 percent
- Establishment of Shearwater GeoServices AS together with Rasmussengruppen AS
- Fleet impairment

"Polar Marquis"

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