GC RIEBER

RISH Second Quarter 2018

Bergen 17 August 2018

GC RIEBER SHIPPING

Agenda

- Highlights Q2 2018
- Operational Review
- Financial Review
- Outlook and Summary

Highlights Q2 2018

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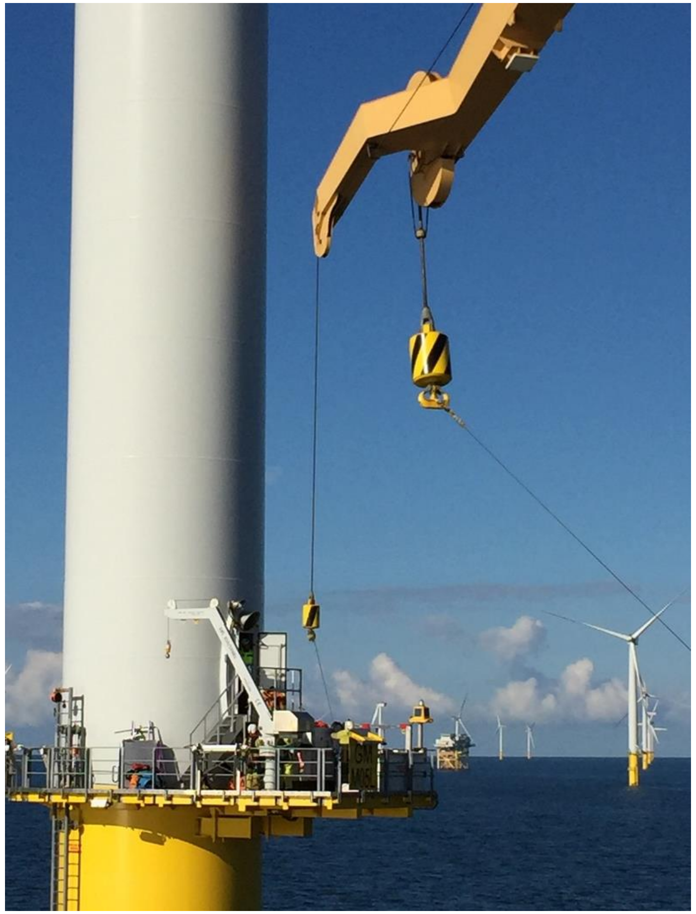
- Net profit was negative NOK 9.0 million, compared with negative NOK 18.2 million in Q2 2017. The Q2 2018 figures are affected by a reversed impairment on fixed assets of NOK 26.2 million
- Fleet utilisation of 92 percent[1]
- Contract backlog of NOK 515 million as of 1 July 2018[2]
- Even in a challenging market, new charter contracts have been secured. The subsea and ice/support vessels have a contract coverage of 92 percent for the remainder of 2018, while Shearwater is fully booked through the third quarter of 2018



1 Excluding marine seismic
2 Excluding charterers' extension options and marine seismic

Contract updates

Highlights Q2 2018

- Time charter agreement with STX for the CSV vessel «Polar Queen». The three-week contract for walk-to-work duties in Belgium was executed in April

- Shearwater was awarded several contracts for 3D and 4D marine seismic acquisition projects, resulting in a confirmed backlog of more than 15 vessel-months in the second and third quarter of 2018

Highlights Q2 2018 - Key financial figures

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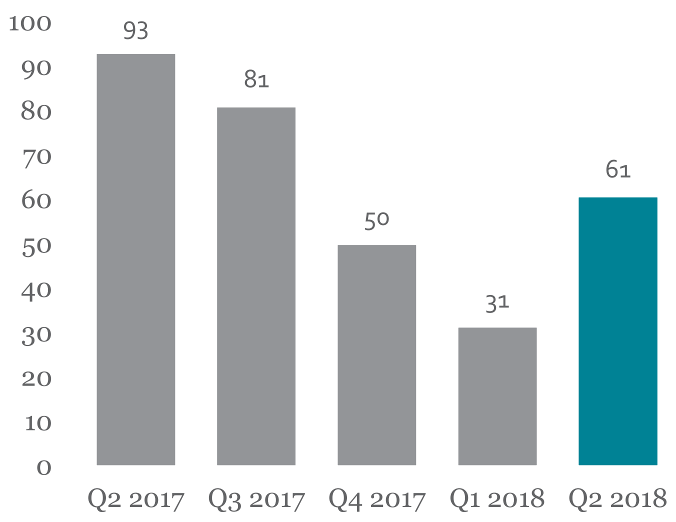
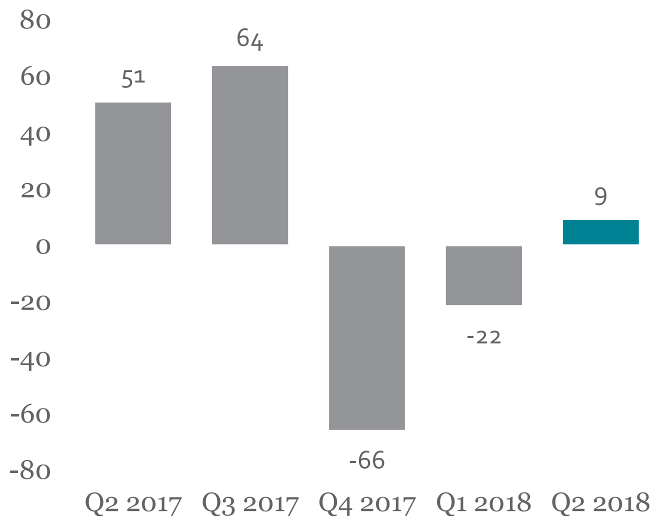
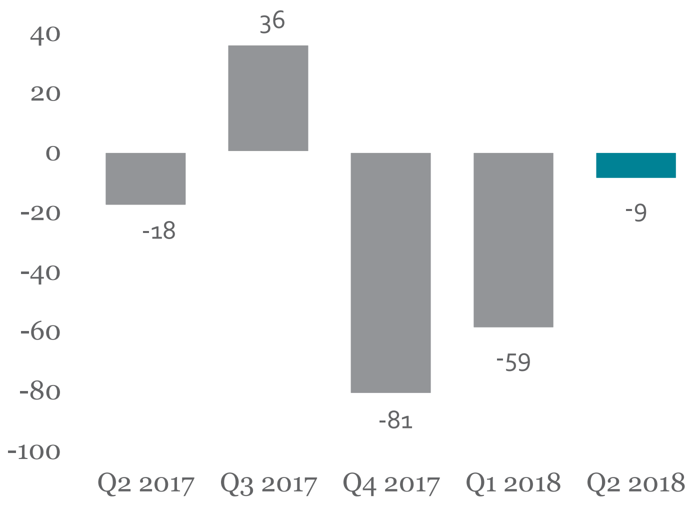
REVENUES
NOK million



EBITDA
NOK million



NET PROFIT
NOK million



Operational Review

Q2 2018

Total contract backlog of NOK 515 million* per 1 July 2018

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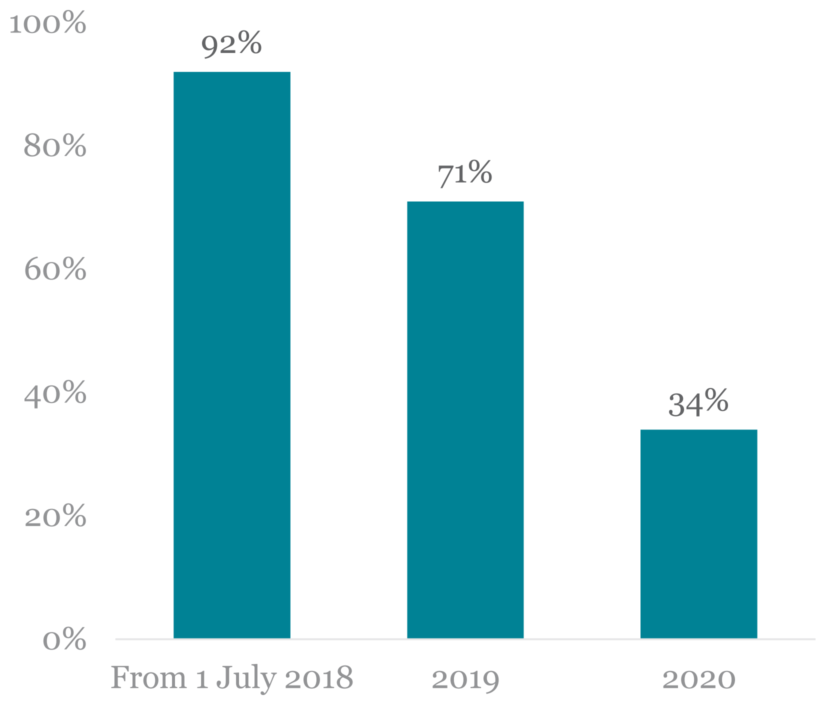
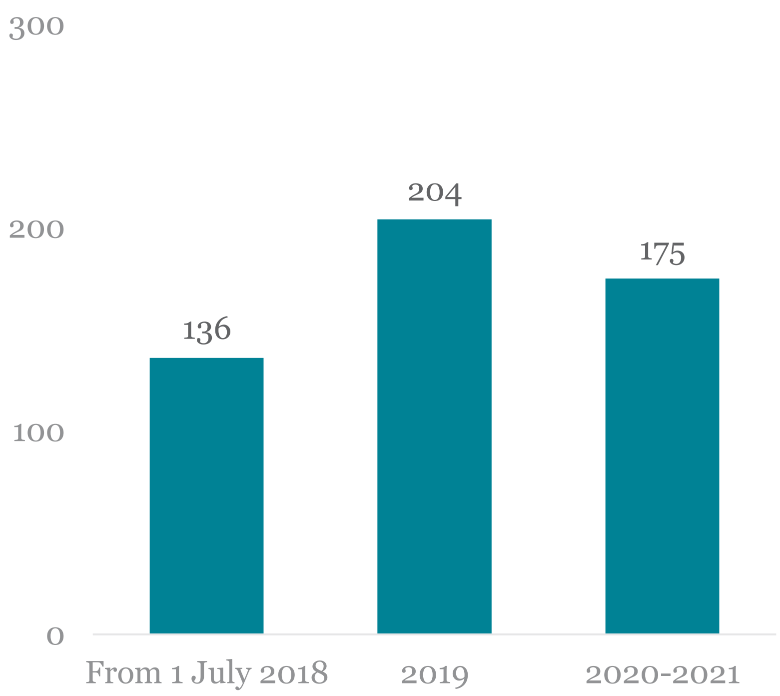
CONTRACT COVERAGE*

Utilisation rate



CONTRACT BACKLOG*

NOK million



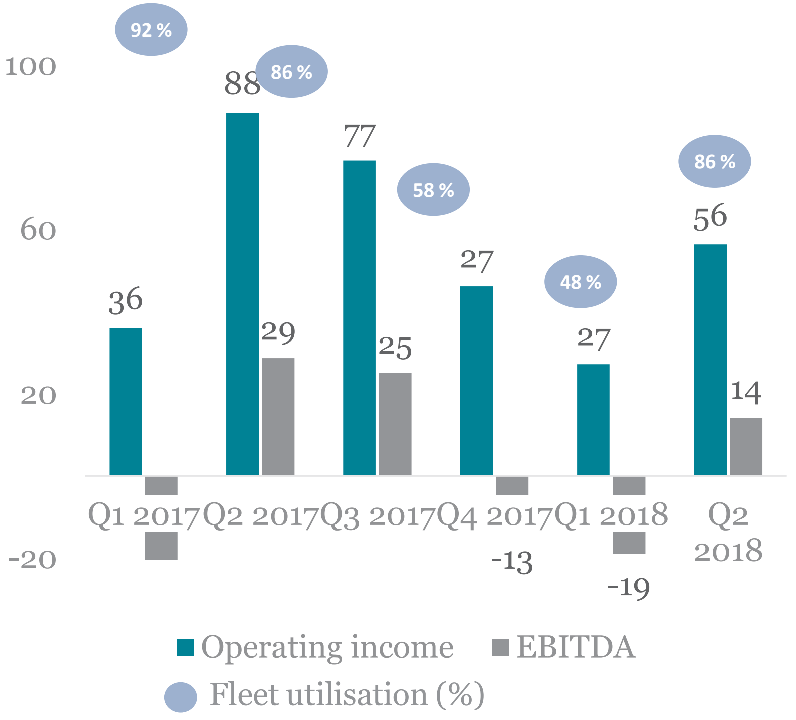
*Excluding marine seismic
Excluding charterers' extension options

Subsea Segment

- Fleet utilisation of 86 percent in Q2 2018, compared with 92 percent in Q2 2017
  - «Polar Onyx» on charter for the entire period
  - «Polar King» on charter for the entire period
  - «Polar Queen» on charter for two months in the period
- Outlook
  - «Polar Onyx» on a fixed charter with DeepOcean until first quarter 2021, with options for two more years
  - «Polar King» continues on a fixed charter with Nexans until the end of August 2019
  - «Polar Queen» commenced a four month charter in May 2018 with options to extend up to one month

KEY FIGURES

NOK million



«Polar Onyx»

- SURF vessel, built 2014
- LOA: 130m
- Crane: 250mt
- VLS-tower: 275mt
- Accommodation: 130

DEEPOCEAN

«Polar King»

- CSV vessel, built 2011
- LOA: 111m
- Crane: 150 mt
- Accommodation: 112

Nexans

«Polar Queen»

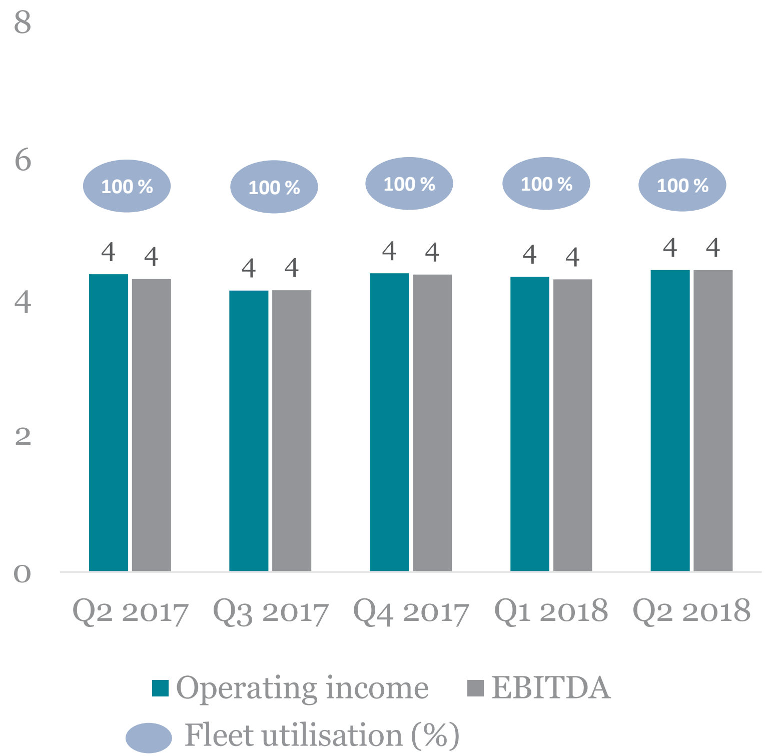
- CSV vessel, built 2011
- LOA: 111m
- Crane: 150 mt
- Accommodation: 119
- Undisclosed client

Ice/Support Segment

- Fleet utilisation of 100 percent in Q2 2018, compared with 100 percent in Q2 2017
  - «Ernest Shackleton» on bareboat charter to British Antarctic Survey until August 2019

KEY FIGURES

NOK million



«Ernest Shackleton»

- Polar research and subsea support vessel
- LOA: 80m
- 50 berths, large decks & cranes allows for multiple tasks
- Used as an Antarctic research vessel

British Antarctic Survey
NATURAL ENVIRONMENT RESEARCH COUNCIL

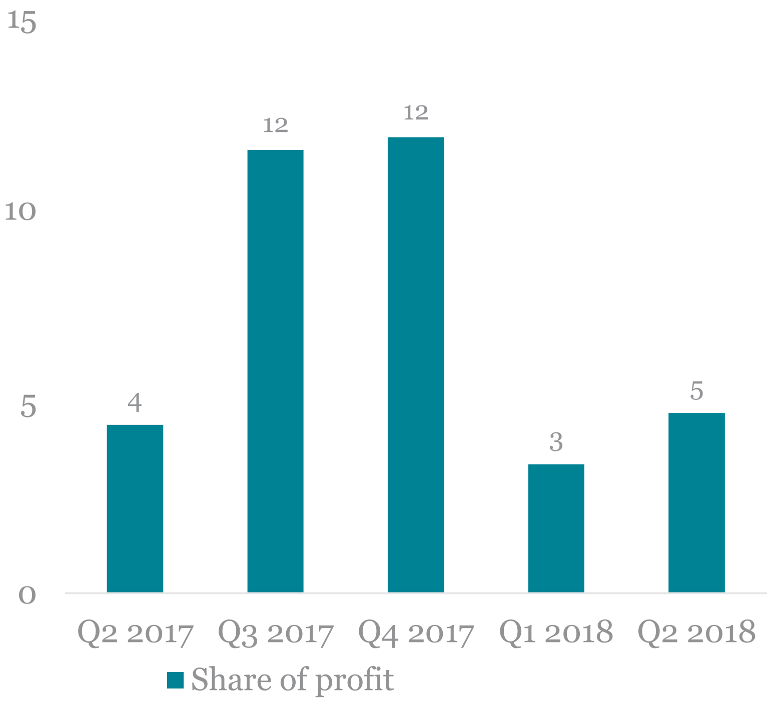
Joint Ventures – Ice/Support

- Ice/Support
  - Fleet utilisation of 100 percent in Q2 2018, compared with 88 percent in Q2 2017
  - «Polar Pevek» on charter to Exxon Neftegas (ENL) until 2021
  - «Polar Baikal» and «Polar Piltun» on charter to Sakhalin Energy Investment Corporation until end of 2019
  - Share of profit in Q2 2018 of NOK 5 million

* «Polar Baikal» and «Polar Piltun» only operate for half the year, in the winter season the vessels are cold stacked

KEY FIGURES*

NOK million



«Polar Pevek»

- Ice breaking tug with towing anchor handling capacity
- LOA: 74m
- Oil spill drip tray and oil containment system installed

«Polar Baikal»

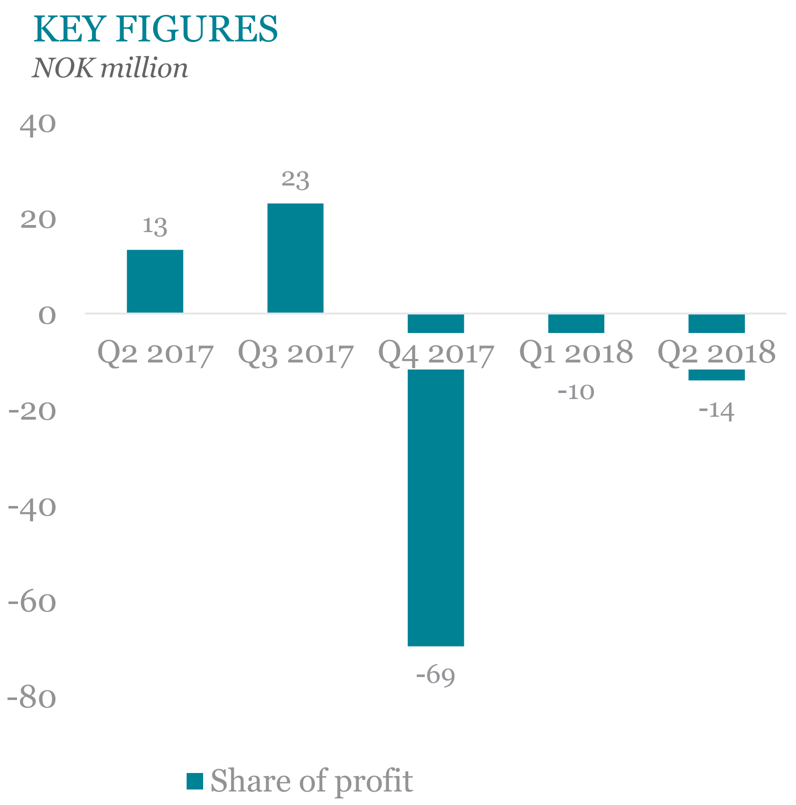
- Crew supply vessel
- LOA: 29m
- Used for crew transport between shore and installation in North Eastern Russia
- Pax: 70

«Polar Piltun»

- Crew supply vessel
- LOA: 35m
- Used for crew transport between shore and installation in North Eastern Russia
- Pax: 70

Joint Ventures – Marine Seismic (Shearwater)

- Marine Seismic (Shearwater)
  - Shearwater achieved a fleet utilisation of 79 percent in the period for its three active vessels
  - Continued competitive rate pressure
  - GC Rieber Shipping's share of profit was negative NOK 14 million
- Outlook
  - Shearwater is fully booked for its three active vessels through Q3
  - Some awards for Q4 has been booked and market activity is increasing
  - «Polar Duke» is cold stacked



«Polar Empress»

- Advanced 22 streamer 3D seismic survey vessel
- Built: 2015
- LOA: 113m
- Accommodation: 70
- ICE class 1A*

«Polar Duchess»

- High speed 14 streamer 3D seismic survey vessel
- Built: 2011
- LOA: 107m
- Accommodation: 70

«Polar Marquis»

- 14 (+ 2) streamer 3D seismic survey vessel
- Built: 2000 (upgraded in 2014)
- LOA: 118.5m
- Accommodation: 70

«Polar Duke»

- High speed 14 streamer 3D seismic survey vessel
- Built: 2010
- LOA: 107m
- Accommodation: 70

SHEARWATER

Financial Review

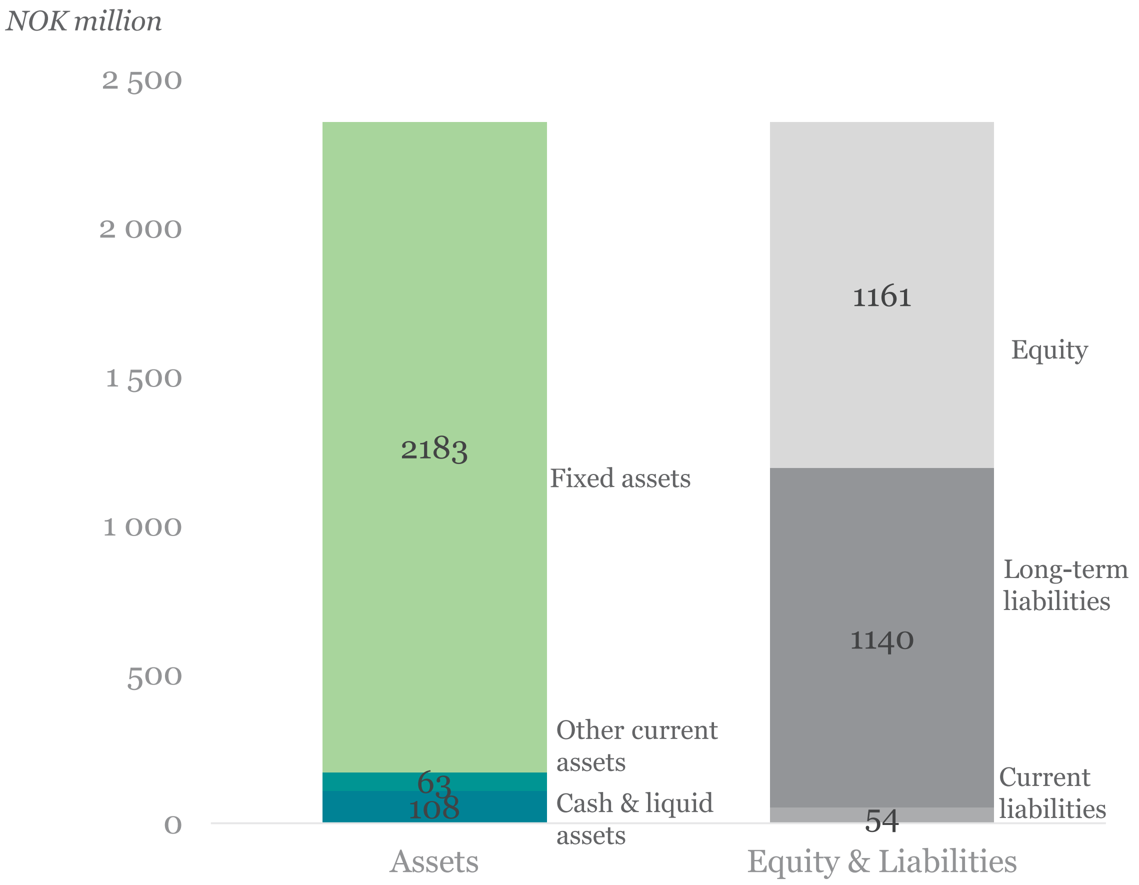
Q2 2018

Income statement

NOK mill	Q2 2018	Q2 2017	YTD 2018	YTD 2017	31.12.2017
Operating income	**60.7**	**92.6**	**92.1**	**132.8**	**264.1**
EBITDA	9.3	50.5	-12.3	23.0	21.0
EBIT	**7.6**	**-4.7**	**-43.1**	**-60.1**	**-90.0**
Profit before tax	-9.0	-18.2	-68.1	-84.5	-130.6
Net profit	**-9.0**	**-18.2**	**-68.1**	**-84.6**	**-130.1**
Normalised profit before tax (1)	-31.5	7.1	-113.6	-60.8	-142.1
Earnings per share	-0.16	-0.42	-1.19	-1.94	-2.98
Number of shares (in million)	57.1	43.7	57.1	43.7	43.7

(1) Profit bef. tax adjusted for unrealised currency gains/losses, profit from disposals and impairment of fixed assets.

Balance sheet 30.06.2018



- Total balance NOK 2,354.1 million
- Equity ratio 49.3 percent
- Cash position NOK 108.2 million
- Long term receivables include restricted cash of NOK 61.2 million
- Net debt NOK 1 046.6 million

Outlook and Summary

Q2 2018

Outlook

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- Market view short term
  - Having fluctuated between USD 60 and 70 per barrel during the first quarter of 2018, the oil price increased further in Q2, hovering between high 60s and high 70s USD per barrel. Post quarter end, the market sentiment has remained positive showing similar prices

- Expected trends in markets
  - Subsea/renewables: Some uptick in activity, but the rate pressure persists. Current rate levels are driven by the fact that vast majority of shipowners have obtained temporary reductions in mortgage payments, resulting in unsustainable rates in the long run
  - Marine seismic: Improvement in activity levels and transactions. While rate pressure continues, the reported high increase in late sales of multi-client data should be regarded as a positive indicator
  - Ice/support: Stable and unchanged activities and rates in a gradually improving market

Summary

- High utilisation in all segments
- Challenging market conditions continued with competitive rate pressure
- Even in a challenging market, new charter contracts have been secured. The subsea and ice/support vessels have a contract coverage of 92 percent for the remaining of 2018, while Shearwater is fully booked through the third quarter of 2018

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