

/FOURTH QUARTER 2012 PRESENTATION

Bergen, 25 February 2013



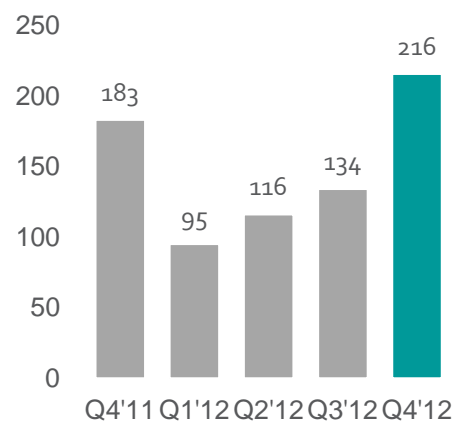
Agenda

- Highlights Q4 2012
- Operational review
- Financial review
- Summary
- Outlook

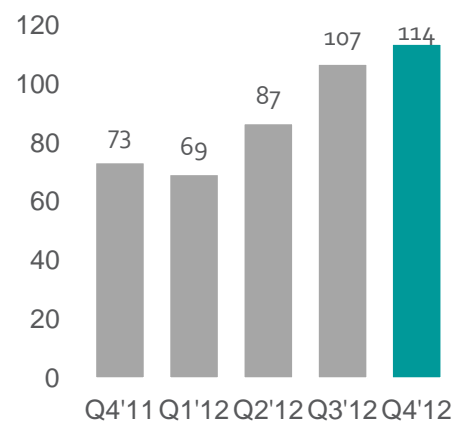
Highlights – Fourth quarter 2012

- Strong order backlog, fleet fully booked next thirteen months
- Stable operations for all vessels and solid fleet utilization
- Record EBITDA
- Proposed dividend of NOK 1 per share

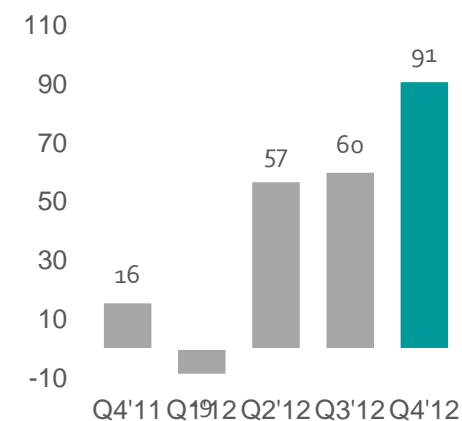
REVENUES
NOK million



EBITDA
NOK million



NET PROFIT
NOK million



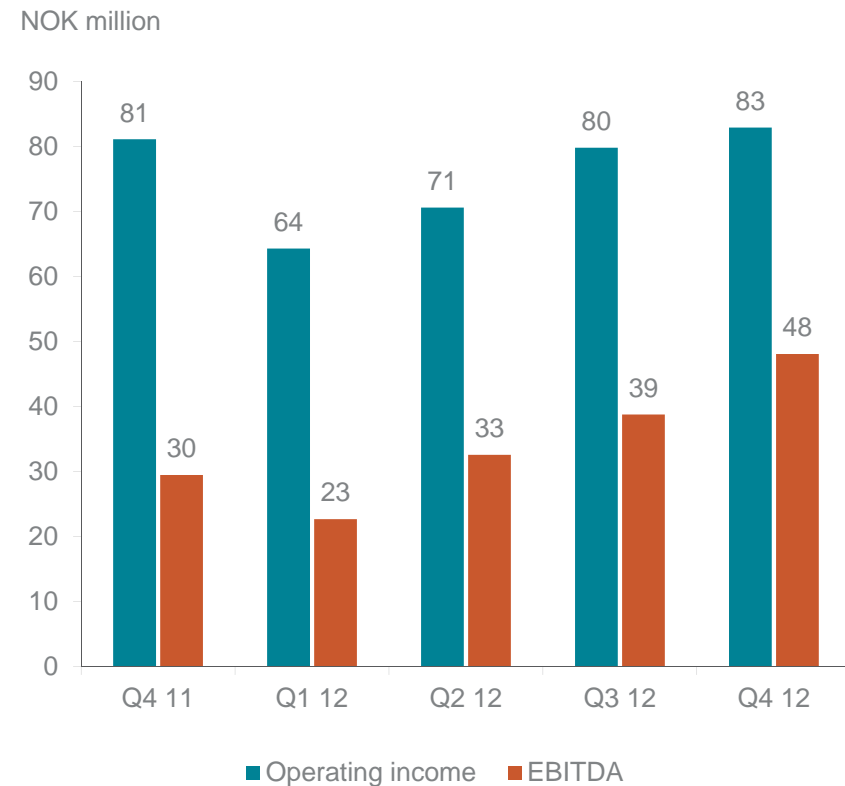
Post-quarter events

- Sale of 2D seismic vessel “Polar Explorer”
- Contracting of new 22 streamer 3D seismic vessel with ice-class 1A* at Kleven Verft
- Agreement with Dolphin Group
 - 5 years charter agreement for the newbuild
 - 3.5 years time charter for the 3D seismic vessel “Geo Atlantic”
 - 2 years extension of current contract for “Polar Duchess”
- Secured long-term loan agreement of USD 43 million with Handelsbanken

Operational Review

Subsea

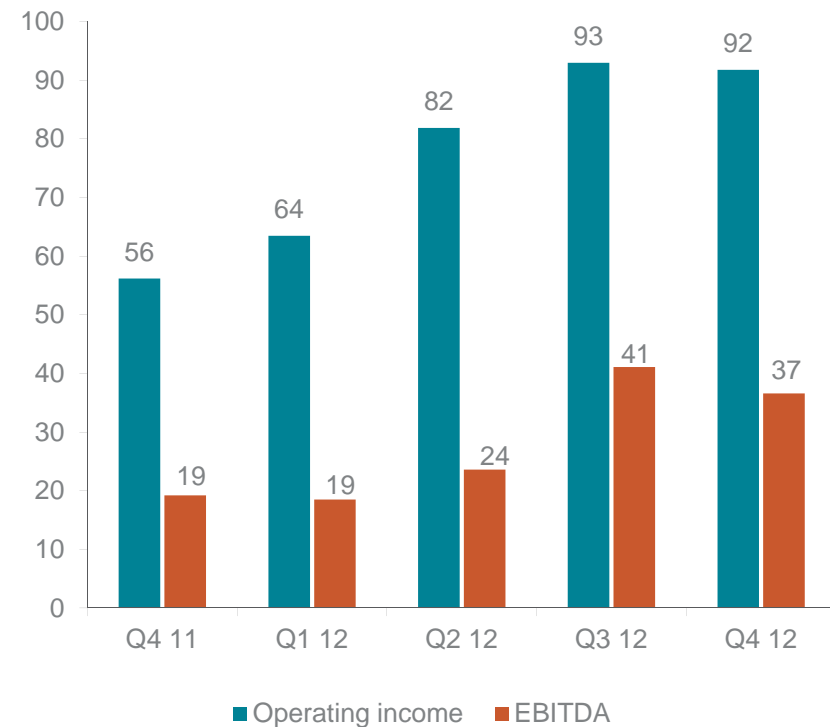
- Positive outlook for advanced vessels
- Fleet utilization of 99 percent
- “Polar Queen” in operations from November 2011
- All vessels on charter
 - One year extension of contract with BOA Marine Services
 - Extension of charter with Reef Subsea for “Polar Prince” until December 2014



Marine Seismic

- Still strong demand, in particular for quality tonnage
- Fleet utilization of 96 percent
- “Polar Duchess” in operation from April 2012
- All vessels on contract with customers Dolphin Geophysical (3) and Fugro (1)
 - Fugro announced that option for “Geo Atlantic” will not be exercised

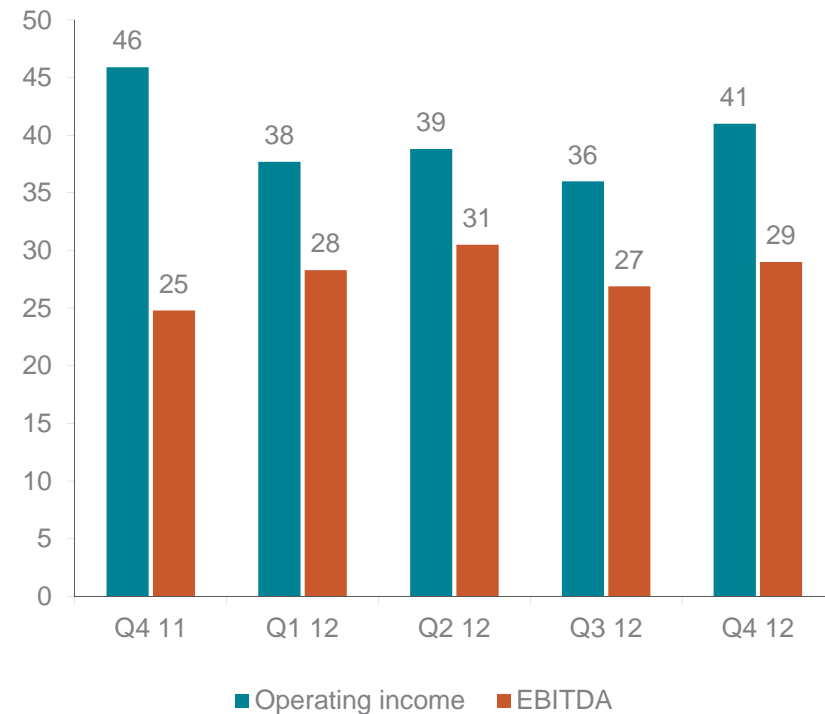
NOK million



Ice & Support

- Stable market
 - Increasing attention
 - Activity is expected to pick up over the next years
- Fleet utilization 93 percent
- Solid long term contracts in segment generates stable income

NOK million



Note that Q4 and Q1 are seasonally stronger than Q2 and Q3 as Ernest Shackleton operate as an offshore support vessel approx. 200 days from June to December

Related Investments

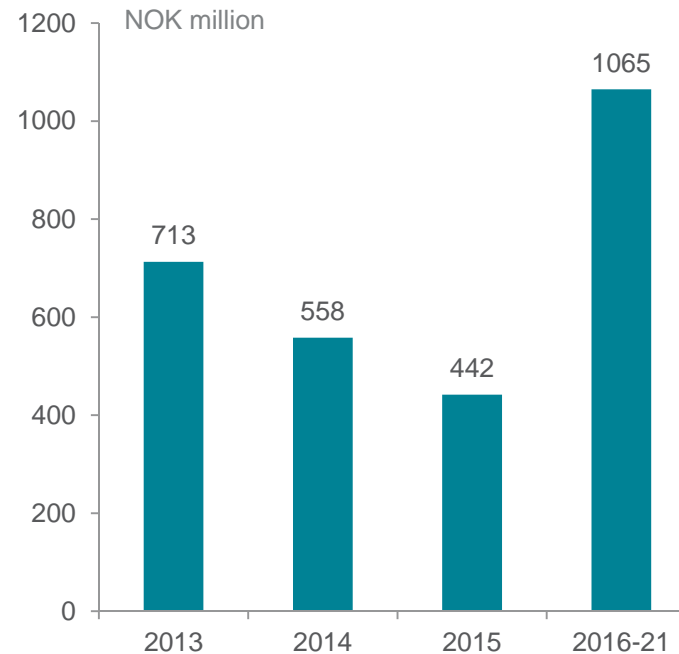
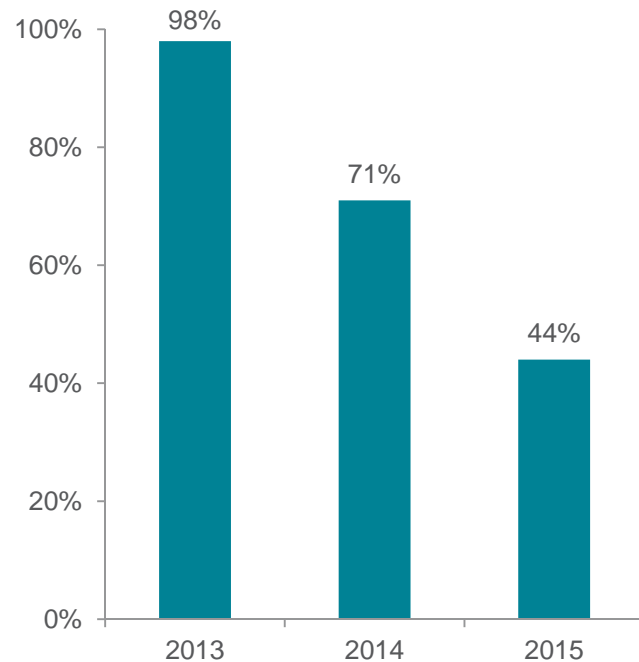
Reef Subsea

- Negative result of NOK 8.2 million in the quarter, and negative NOK 4.2 million for 2012
- Company well positioned with comprehensive product portfolio going forward
 - Strategic important contract of GBP 40 million with Gwynt y Mor Offshore Wind Farm Limited secured in Q3
 - Contract of NOK 200 million awarded by Statoil in December, for full seismic installation of the Grane field offshore Norway

Octio

- Reduced ownership from 61 percent to 8 percent in December 2012

Contract backlog of NOK 2.8 billion as of 25 February 2013



- Average contract duration of 35 months
- Portfolio strategy focused towards medium-term duration on contracts to ensure revenue stability and transparency

Balanced portfolio of short and long term contracts*

Vessel	Built (year)	Type	Charterer	Contract end
Ernest Shackleton	1995	Ice/subsea IMR	British Antarctic Survey	2014
Polar Prince	1999	Subsea IMR & light CSV	Reef Subsea	2014
Geo Atlantic*	2000/2006	3D, 10 streamers	Fugro	2013
Protector	2001	Ice/offshore	UK Ministry of Defence	2014
Polar Pevek	2006	Ice/tug	Exxon Neftegas	2021
Polar King	2011	Subsea IMR & CSV	Reef Subsea	2014
Polar Duke	2011	3D, 14 streamers	Dolphin Geophysical	2016
Polar Queen	2011	Subsea IMR & CSV	BOA Marine Services	2014
Polar Duchess	2012	3D, 14 streamers	Dolphin Geophysical	2017
Polar Piltun	1998/2009	Crew boat	Sakhalin Energy Inv. Comp	2013
Polar Baikal	2000/2009	Crew boat	Sakhalin Energy Inv. Comp	2013

- “Polar Explorer” sold February 2013

* New time charter agreement with Dolphin Group for a fixed period of 3.5 years, when the current contract expires in October 2013.

Contract overview

Vessel	2013				2014				2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Polar Queen					Option (until May 2015)															
Geo Atlantic					New contract with Dolphin Group															
Polar King									Option (until April 2016)											
Protector									Option (until May 2016)											
Polar Prince																				
Ernest Shackleton									Option (until end 2019)											
Polar Duchess																	Option (4+2 yr)			
Polar Duke													Option (6x1 yr)							
Polar Pevek									Contract until Dec. 2021											
Polar Piltun									Option											
Polar Baikal									Option											

Newbuild programme

- Advanced CSV Subsea vessel

- Contracted at Ulstein Shipyard
- NOK 800 million investment
- Expected delivery in Q1 2014
- Option for one additional vessel of the same type



- Advanced 3D Seismic vessel, with 22 streamers and ice-class 1A*

- Contracted at Kleven Verft
- NOK 700 million investment
- Expected delivery Q1 2015
- 5 years charter agreement with Dolphin Group already secured
- Option for one additional vessel of the same type



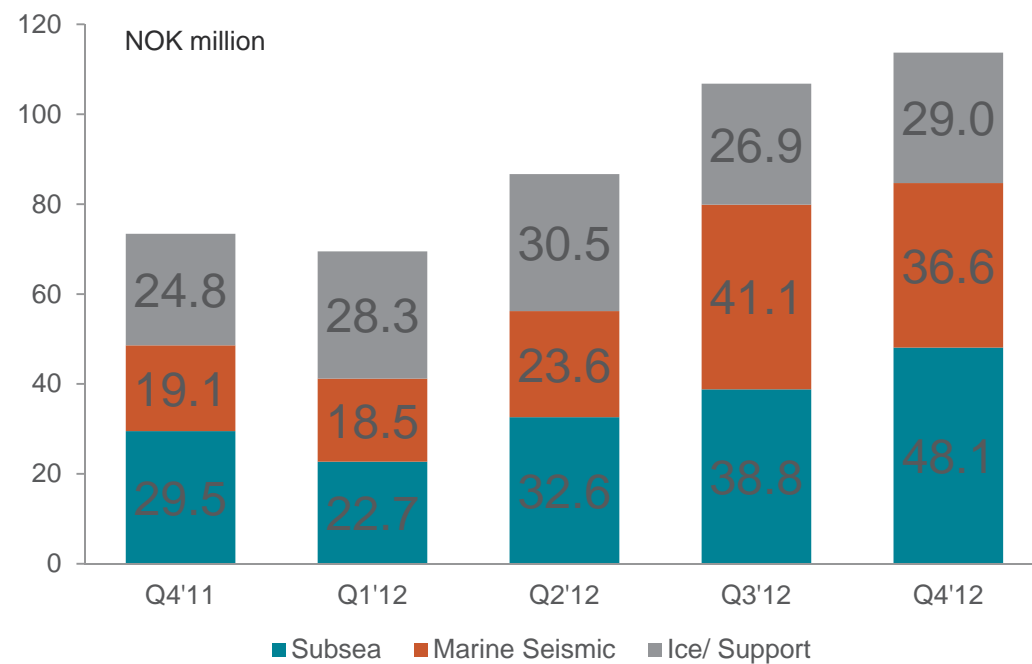
Financial Review

Income statements

NOK '000	Fourth quarter		Twelve months ending	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Operating income	215.6	183.2	781.2	625.8
EBITDA	113.7	73.4	376.7	267.0
EBIT	83.5	29.1	214.1	117.9
Net financial income and expenses	22.5	-11.2	-4.6	-8.5
Profit before tax	106.0	17.9	209.6	109.4
Net profit in the period	90.7	15.8	199.2	111.2
Normalized profit before tax (1)	52.8	40.1	165.7	138.9
EPS	2.08	0.36	4.56	2.55

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

EBITDA contribution



Balance sheet (unaudited)

NOK '000	31.12.2012	31.12.2011
Assets:		
Fixed assets	3 002	3 140
Intangible assets	49	88
Cash & liquid assets	246	459
Other current assets	249	174
Total assets	3 546	3 861
Equity and liabilities		
Shareholder`s equity	1 795	1 914
Current liabilities	474	350
Long term liabilities	1 277	1 597
Total equity and liabilities	3 546	3 861

- Net debt position: NOK 1 363 million
- Equity ratio 50.6 percent

Summary

- Stable operational quarter
- Fleet fully booked next thirteen months, balanced contract portfolio
- Market trends in core markets continue to be positive
 - Ongoing fleet renewal to meet market demand
- Solid financial position
 - Positioned for new investment opportunities

Outlook

- Market drivers continue to be favorable:
 - Oil price remains stable
 - More complex E&P spending, requires more advanced technology
- Expected trends in segments:
 - Subsea: Positive outlook for advanced vessels
 - Marine Seismic: Still strong demand, in particular for quality tonnage
 - Ice/support: Stable, will pick up substantially going forward, time line uncertain



THANK YOU FOR LISTENING !

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