

/ THIRD QUARTER 2011 PRESENTATION



/ GC RIEBER SHIPPING'S BUSINESS IDEA

- Industrial company with business within offshore/shipping
- Owns and operates multi-purpose built vessels
- Focus on project development and portfolio management
- Unique competence on offshore operations in harsh environment



/ THIRD QUARTER 2011

1. Highlights in the third quarter
2. Financial & Operational review
3. Summary & Outlook / Strategy

/KEY MESSAGE Q3 2011

"The Company's fleet is now fully employed, as both renewal of contracts and chartering of new vessels have been successfully completed. Going forward, this means low risk exposure and stable income. With a solid cash position, GC Rieber Shipping is well prepared for the future."

/ HIGHLIGHTS IN THE THIRD QUARTER 2011

Financials

- **EBITDA** of NOK 83.3 million
- **Net profit** of NOK 50.1 million
- **Normalized profit before taxes** of NOK 49.8 million
- **Liquid assets** of NOK 447.9 million; net interest bearing debt of NOK 898,3 million
- **Equity ratio** of 54%; **Solid cash position and low gearing**
- **Contract backlog** of NOK 2.3 billion

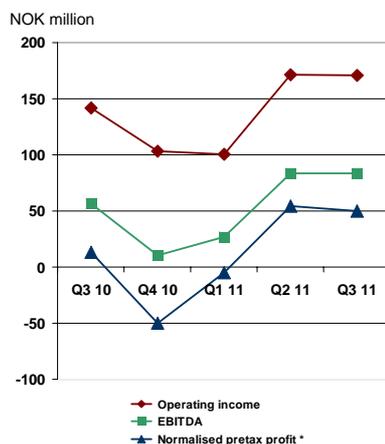
Events in the quarter / post-quarter

- **3 Charter agreements entered into post-quarter – fleet now fully booked**
 - New one-year contract for "Polar Explorer" with Dolphin Geophysical
 - "Polar Queen" (yn 703) on a two year charter with Oceanografia
 - Dolphin Geophysical declared 3 –year charter option on "Polar Duchess" (yn 533)
- **Took delivery of two newbuildings**
 - "Polar Queen" and "Polar Duchess" delivered in October

FINANCIAL & OPERATIONAL REVIEW

/ HIGHLIGHTS FROM THE INCOME STATEMENT

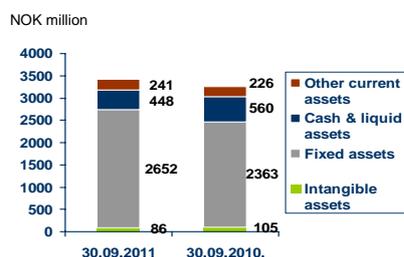
- Operating income in Q3 2011 21% higher than in Q3 2010
- EBITDA 47% higher; NOK 83.3 mill. in Q3 2011 vs. NOK 56.6 mill. in Q3 2010
- Improved performance explained by “Protector” and the two new buildings “Polar King” and “Polar Duke” all on charter in the full quarter



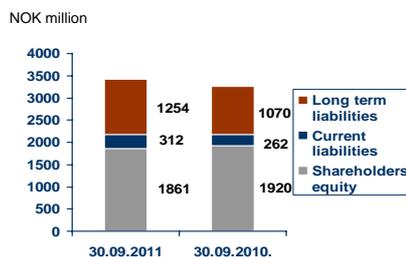
* Pretax profit adjusted for unrealized currency gain (loss), sales gains/losses and write-downs

/ BALANCE SHEET (UNAUDITED)

Assets



Equity & Liabilities



- As at 30.09.2011:
 - Net debt position of NOK 898,3 million
 - Equity ratio 54%

/ GC RIEBER SHIPPING – BUSINESS AREA OVERVIEW – NOV 2011

BUSINESS AREAS	ACTIVITIES / ASSETS	CATEGORY	STAKE
SUBSEA (42%)*	SUBSEA VESSELS / Owns three and operates four vessels within subsea support	CORE	100%
	SUBSEA SUPPORT & GEOTECHNICAL SERVICES REEF SUBSEA / Technocean: ROV, /ROT, Trenching operations, / Scan Mudring: Subsea inspection, Seabed soil movement / S ³ (80%): ROV survey operations	VALUE CHAIN	50%
ICE / SUPPORT (20%)*	ICE / SUPPORT / Owns and operates three vessels within ice/research. Oil support – Sakhalin; Research – Antarctica. / Two crew boats operating in the Sakhalin II field	CORE	50-100%
MARINE SEISMIC (38%)*	SEISMIC VESSELS / Owns and operates two seismic vessels (3D and 2D/ice) ARMADA SEISMIC / One high capacity seismic vessel / One high capacity seismic newbuilding with completion Q1 2012	CORE	100%
	PERMANENT RESERVOIR MONITORING (IOR) OCTIO GROUP / Permanent reservoir monitoring	VALUE CHAIN	61%
	SHIP MANAGEMENT / Operates offshore vessels for other owners	CORE	100%

*% of operating revenue in Q3 2011

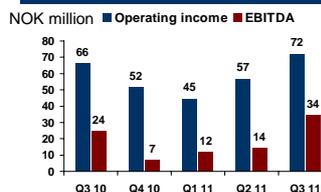
/3 NOV 2011

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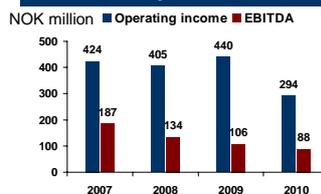
/ SUBSEA

- Operating income and EBITDA margin in Q3 2011 improved compared to Q3 2010
- Both vessels in segment in full operation in the quarter
- “Protector” reported in the ice/support segment from mid April 2011 affects the subsea results negatively
- “yn 703” delivered from yard in October 2011 and named “Polar Queen”; on a two year charter with Mexican company Oceanografia for operation in Gulf of Mexico as of mid November

Quarterly development



Annual development



Note that Q4 and Q1 are seasonally weaker than Q2 and Q3, as Ernest Shackleton operate as an offshore support vessel 120 days during Q2/Q3

/3 NOV 2011

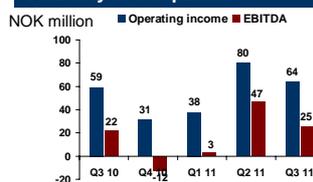
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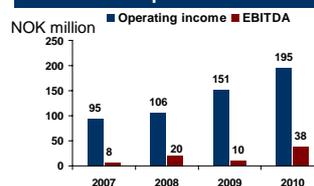
/ MARINE SEISMIC

- Operating income and EBITDA in Q3 2011 higher than Q3 2010 due to full quarterly income from "Polar Duke" and general higher employment of vessels in segment
- "Polar Explorer" on renewed one-year charter with Dolphin Geophysical
- The high capacity seismic newbuilding 533 expected operational from April 2012; declared three year option from Dolphin Geophysical

Quarterly development



Annual development



/3 NOV 2011

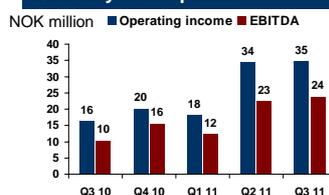
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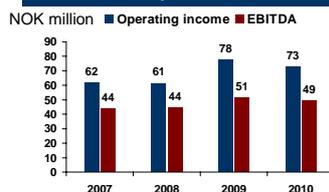
/ ICE & SUPPORT

- Operating income and EBITDA in Q3 2011 strongly improved compared with Q3 2010 due to "Protector" reported in the ice/support segment from medio April 2011
- Solid long term contracts in segment creates stable income
 - "Ernest Shackleton" on bare boat charter to British Antarctic Survey until 2014; operate in Antarctica
 - "Polar Pevek" on time charter to Exxon until 2021. Operates as an icebreaker/support vessel on Sakhalin I/Russia
 - "Polar Piltun" and "Polar Baikal" on time charter to SEIC until 2013. Operates 200 days per year as crew boats on the Sakhalin II/Russia.
- Oil support in polar areas – significant potential in Russia (Sakhalin) and possibly in the Arctic in the future

Quarterly development



Annual development



Note that Q4 and Q1 are seasonally stronger than Q2 and Q3, as Ernest Shackleton operate as an offshore support vessel 120 days during Q2/Q3

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/ SHIPOWNING - GOOD BALANCE SHORT VS. LONG TERM CONTRACTS

Vessel	Built (year)	Type	Charterer	Contract end
Polar Explorer	1988/2004	2D/source	Dolphin Geophysical	2013
Ernest Shackleton	1995	Ice/subsea IMR	British Antarctic Survey	2014
Polar Prince	1999	Subsea IMR & light CSV	Reef Subsea	2012
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
Greatship Maya *	2009	MPSV / Geotechnical	Bluestone Offshore	2011
Polar King	2011	Subsea IMR & CSV	Technocean	2014
Polar Duke	2011	3D, 14 streamers	Dolphin Geophysical	2016
Polar Queen	2011	Subsea IMR & CSV	Oceanografia	2013
Polar Duchess	2012	3D, 14 streamers	Dolphin Geophysical	2015
Polar Piitun	1998/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013
Polar Baikal	2000/2009	Crew boat	Sakhalin Energy Inv. Comp.	2013



Polar King



Geo Atlantic



Protector



Ernest Shackleton



Polar Prince



Polar Pevek



Polar Explorer



Polar Duke

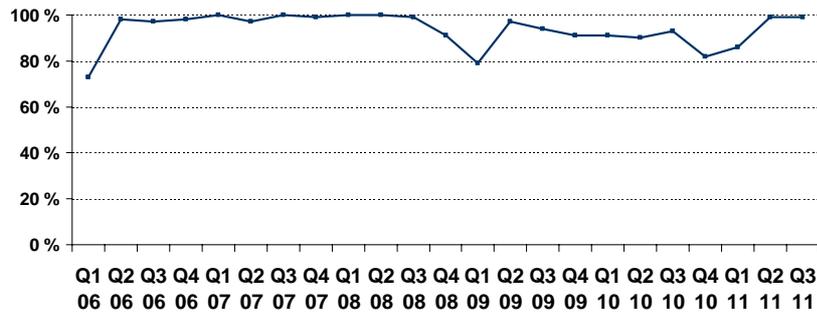
* On bare boat charter to GC Rieber Shipping

/ CONTRACT BACKLOG

Vessel	2011				2012				2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEISMIC																								
Polar Explorer	[Red bar]												[Red bar]											
Geo Atlantic	[Red bar]												Option (until Oct. 2017)											
Polar Duke	[Red bar]												Option (6x1 yr)											
Polar Duchess	[Red bar]												Option (8x1 yr)											
SUBSEA																								
Polar Prince	[Red bar]												[Red bar]											
Greatship Maya	[Red bar]												[Red bar]											
Polar King	[Red bar]												Option											
Polar Queen	[Red bar]												[Red bar]											
ICE/SUPPORT																								
Ernest Shackleton	[Red bar]												Option (until end 2019)											
Protector	[Red bar]												Option (until March 2017)											
Polar Pevek	Contract until 2021																							
Polar Piitun	[Red bar]				[Red bar]				[Red bar]				Option				Option							
Polar Baikal	[Red bar]				[Red bar]				[Red bar]				Option				Option							

• Total contract backlog of NOK 2.3 billion

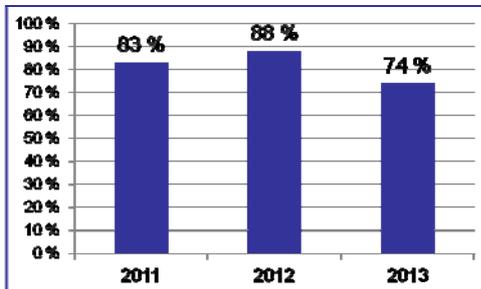
/ FLEET UTILISATION



- High quality fleet and operations:
 - Historical technical downtime = 0.6%

/ CONTRACT COVERAGE

Contract coverage



- Whole fleet fully booked from April 2012
- Long term outlook remains positive

SUMMARY & OUTLOOK / STRATEGY

/ FLEET RENEWAL – STATUS NEWBUILDINGS

Building no.	Vessel type	Estimated
"Polar King"	IMR/CSV	IN OPERATION
"Polar Duke"	High capacity, 14 streamers	IN OPERATION
"Polar Queen" (yn 703)	IMR/CSV	DELIVERED AND CHARTERED
yn 533 ("Polar Duchess")	High capacity, 14 streamers	1Q 2012 - CHARTERED

- Average age of fleet after completion of newbuilding programme in 2012 is 8 years



"Polar King"



"Polar Duke"



"Polar Queen"



"yn 533" ("Polar Duchess")

/STATUS RISH - GC RIEBER

- GC Rieber has received acceptance on its cash offering from shares representing 15.68 % of outstanding shares and will after acquisition of these shares own 69.88 % of the shares in RISH

/ OUTLOOK

MARKET

- All segments benefits from long term increase in E&P spending
- **Subsea: Continued growth, however rate pressure remains**
- **Marine Seismic: High activity, but rate development still hampered by overcapacity**
- **Ice/Support: Stable and long term growth due to oil exploration in Arctic areas**

COMPANY

- Low exposure to market risk due to successful chartering of newbuildings
- Improved earnings expected next quarters due to high contract coverage
- Well positioned within strategic value chain investments
- Solid cash position and low gearing



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