



2 quarter 2016

20 July 2016

# Business segments as of 20 July 2016

## Bonheur ASA

Offshore drilling	Renewable energy	Shipping/Offshore wind	Cruise	Other investments
				
51.9%	100%	100%	100%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Ocean Ltd.	Fred. Olsen Cruise Lines Ltd.	NHST Media Group AS (54.0%)  Koksa Eiendom AS (12.6%)  Various

## Bonheur ASA Group - Highlights 2Q 2016

(2Q 15 in brackets)

- Operating revenues were NOK 3 151 million (NOK 3 918 million)
- Operating result before depreciation (EBITDA) was NOK 1 379 million (NOK 1 884 million)
- Depreciation was NOK 882 million (NOK 929 million)
- Impairment of offshore units was NOK 1 321 million (NOK 3 271 million)
- Operating result (EBIT) was NOK - 824 million (NOK - 2 316 million)
- Net result NOK - 1 012 million (NOK - 2 390 million)
- Earnings per share were NOK - 11.8 (NOK - 31.1)
- Merger between Bonheur ASA and Ganger Rolf ASA successfully completed on 4 May 2016

## Bonheur ASA Group - Consolidated summary

(NOK million)	2Q 16	2Q 15	1 half year 2016	1 half year 2015
Revenues	3 151	3 918	6 440	7 625
EBITDA	1 379	1 884	2 665	3 519
Depreciation	-882	-930	-1 768	-1 841
Impairment	-1 321	-3 270	-1 321	-3 270
EBIT	-824	-2 316	-424	-1 592
Share of result from associates	-2	0	-2	0
Net finance	-9	-122	-166	-185
EBT	-835	-2 438	-592	-1 776
Net result	-1 012	-2 390	-802	-1 776
Non-controlling interests *)	-519	-1 385	-406	-1054
Shareholders of the parent company	-493	-1 005	-395	-722

\*) The non-controlling interests as per 30 June 2016 mainly consist of 47.74% of Fred.Olsen Energy ASA, 44.06% of NHST Media Group AS and indirectly 49% in Fred. Olsen Wind Limited (UK).

## Bonheur ASA Group - Segment analysis EBITDA

(NOK million)	2Q 16	2Q 15	Change
Offshore drilling	1 178	1 614	-436
Renewable energy	84	134	-51
Shipping/Offshore wind	5	63	-59
Cruise	102	66	36
Other	11	6	5
<b>Total EBITDA</b>	<b>1 379</b>	<b>1 884</b>	<b>-505</b>

## Bonheur ASA Group - Segment analysis EBITDA

(NOK million)	1 half year 2016	1 half year 2015	Change
Offshore drilling	2 383	2 838	-455
Renewable energy	286	444	-158
Shipping /Offshore wind	-92	133	-225
Cruise	132	116	16
Other	-44	-12	-32
<b>Total EBITDA</b>	<b>2 665</b>	<b>3 519</b>	<b>-854</b>

## Bonheur ASA Group - Condensed statement of financial position

(NOK million)	Per 30.06.16	Per 31.12.15		Per 30.06.16	Per 31.12.15
Intangible fixed assets	1 050	1 100			
Deferred tax asset	361	379	Equity owned by shareholders in parent co.	9 705	9 101
Property, plant and equipment	21 637	26 085	Non-controlling interests *)	3 693	6 344
Investments in associates	55	6	<b>Total equity</b>	<b>13 399</b>	<b>15 445</b>
Other financial fixed assets	617	650	Non-current interest bearing liabilities	14 878	17 581
<b>Total non-current assets</b>	<b>23 719</b>	<b>28 220</b>	Other non-current liabilities	1 813	1 796
Inventories and consumable spare parts	1 076	1 180	<b>Total non-current liabilities</b>	<b>16 691</b>	<b>19 377</b>
Trade and other receivables	3 808	4 066	Current interest bearing liabilities	2 590	3 431
Cash and cash equivalents	6 878	8 340	Other current liabilities	2 802	3 553
<b>Total current assets</b>	<b>11 763</b>	<b>13 586</b>	<b>Total current liabilities</b>	<b>5 392</b>	<b>6 984</b>
<b>Total assets</b>	<b>35 482</b>	<b>41 806</b>	<b>Total equity and liabilities</b>	<b>35 482</b>	<b>41 806</b>
			Net Interest Bearing Debt (NIBD)	10 590	12 672
			Equity ratio	38 %	37 %

\*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA, 44.06% of NHST Media Group AS and indirectly 49% in Fred. Olsen Wind Limited (UK).

## Bonheur ASA Group - Cash flow statement

(NOK million)	1 half year 2016	2015
Net cash flow from operating activities	2 082	5 240
Net cash flow from investing activities	-350	-4 823
Net cash flow from financing activities	-2 435	1 620
Foreign currency effects	-759	629
Net change in cash and cash equivalents	-1 462	2 667
Cash balance beginning of period	8 340	5 673
Cash balance at end of period	6 878	8 340



## Offshore drilling

## Offshore drilling - Financial summary 2Q 2016

(2Q 2015 in brackets)

- Revenues were USD 219 million (USD 326 million)
- EBITDA were USD 143 million (USD 209 million)
- Impairment of USD 159 million (USD 419 million)
- Operating profit (EBIT) was USD - 96 million (USD - 305 million)
- Profit before tax was USD - 107 million (USD - 323 million)
- Earnings per share were USD - 1.7 (USD - 4.9)

# Fred. Olsen Energy – Operating worldwide



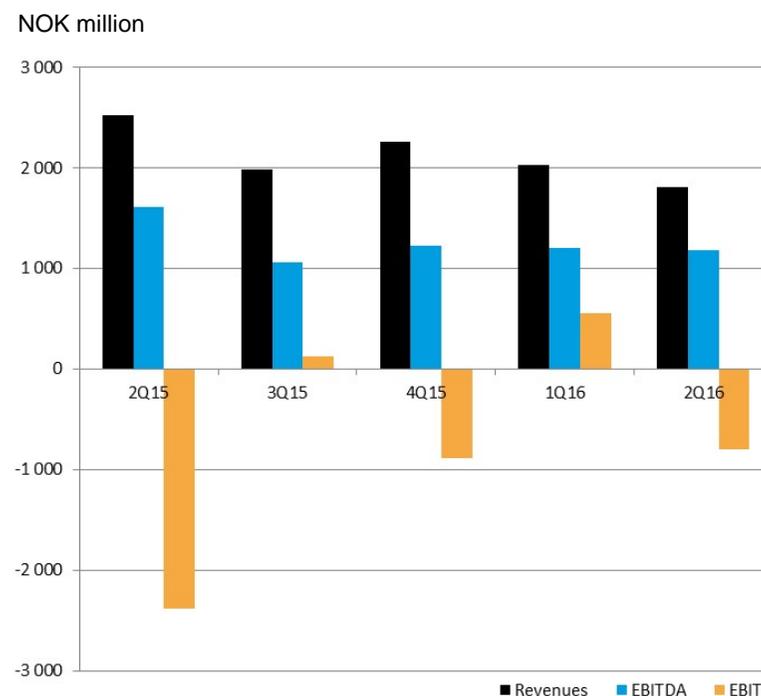
# Fred. Olsen Energy - Contract overview

Unit	2016	2017	2018
<b>Bolette</b>	Anadarko		
<b>Belford</b>	1)		
<b>Blackford</b>	Chevron		
<b>Bideford</b>	Statoil 2)		
<b>Borgland</b>	RMN Cons.		
<b>Bredford</b>			
<b>Byford</b>	BP		
<b>Borgsten</b>	Total		
<b>Borgholm</b>			
	1) Terminated for convenience 2) Suspended		

**Average contract length approximately 6.5 months**

## Offshore drilling - Key financials

(NOK million)	As per first half year	
	2016	2015
Revenues	3 844	4 730
EBITDA	2 383	2 838
EBIT	-250	-1 869
EBT	-558	-1 945
Non-current assets	13 282	21 416
Current assets	5 028	4 210
Total assets	18 310	25 626
Equity	7 417	8 244
Interest bearing debt	9 230	11 313
Non interest bearing debt	1 662	6 068
Total equity and liabilities	18 310	25 625
Net cash from operating activities	1 540	2 239
Net cash from investing activities	-151	-2 364
Net cash from financing activities	-2 058	0
Net change in cash and cash equivalents	-669	-125
Cash and cash equivalents end of period	1 113	1 461





Renewable energy

# Renewable energy - Overview

## ■ Total generation capacity of 582.1 MW

- Six operating wind farms in Scotland (432.8 MW) \*)
- One operating wind farm in Norway (71.3 MW)
- One operating wind farm in Sweden (78 MW)

\*) FOWL, 51% ownership

## ■ Construction:

- Crystal Rig III (14 MW) in Scotland with expected completion in 4Q 2016
- Windy Standard II (61.5 MW) in Scotland with expected completion in 4Q 2017

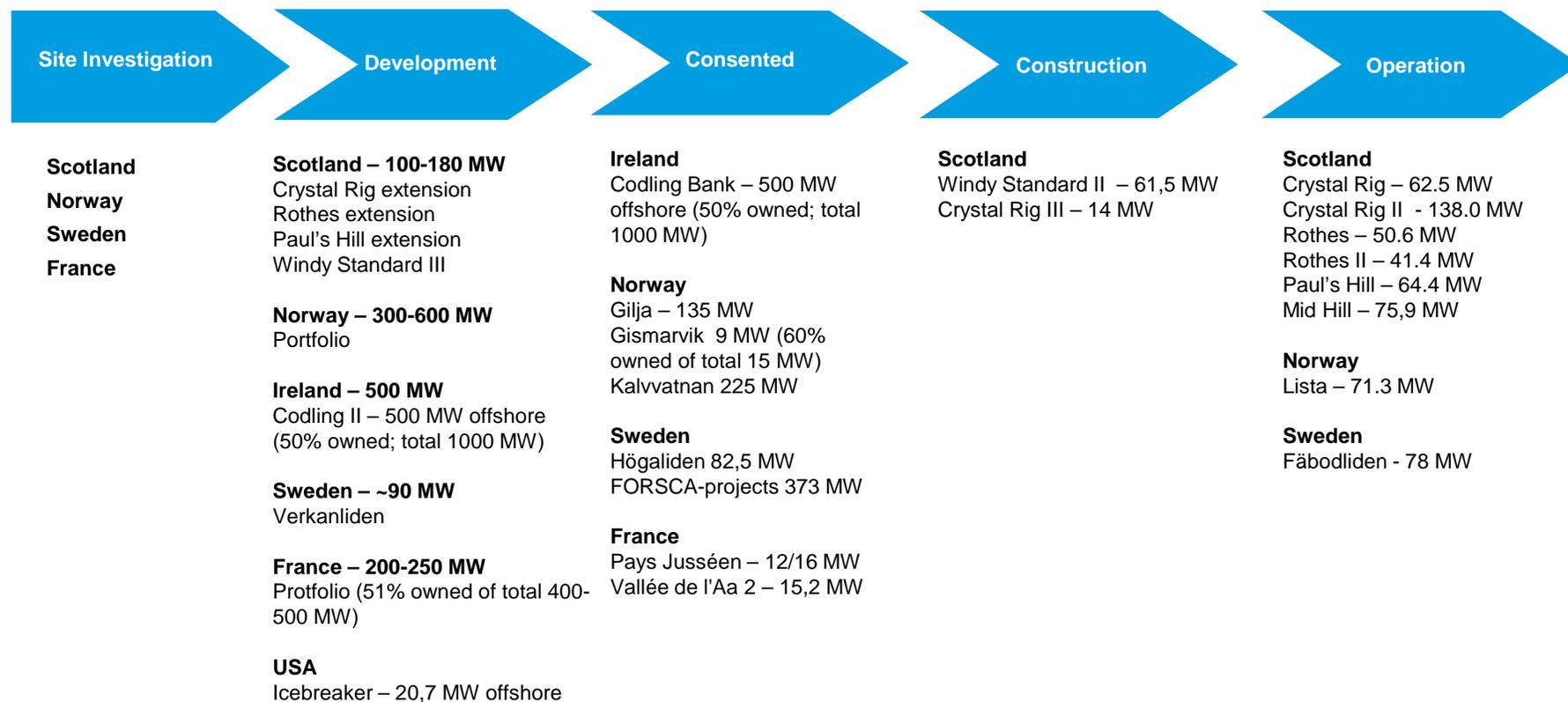
## ■ Global Wind Power France

- French wind farm developer
- Majority ownership acquired in 2Q16

## ■ Consented and development:

- 856 MW consented onshore in France, Sweden and Norway
- Approx. 500 MW consented offshore Ireland
- Development pipeline of 690 – 1 120 MW onshore in Norway, Sweden, France and UK
- Approx. 500 MW under development offshore Ireland

# Business Model and Project Portfolio



Total portfolio	1 210 – 1 640 MW	1 356 MW	75,5 MW	582,1 MW
Onshore portfolio	690 – 1 120 MW	856 MW	75,5 MW	582,1 MW

# Projects in the UK and Ireland

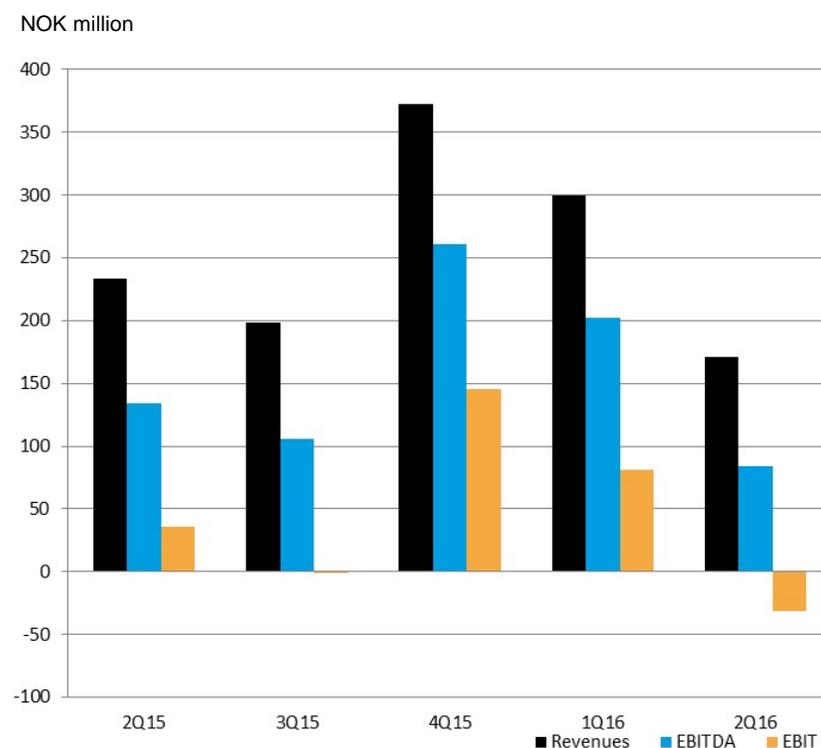


# Projects in Scandinavia



## Renewable energy - Key financials

(NOK million)	As per first half year	
	2016	2015
Revenues	471	625
EBITDA	286	444
EBIT	49	245
EBT	87	193
Non-current assets	5 148	4 855
Current assets	4 128	5 063
Total assets	9 276	9 918
Equity	3 562	3 272
Interest bearing debt	5 024	5 988
Non interest bearing debt	690	658
Total equity and liabilities	9 276	9 918
Net cash from operating activities	414	401
Net cash from investing activities	-215	-129
Net cash from financing activities	-165	2 909
Net change in cash and cash equivalents	34	3 181
Cash and cash equivalents end of period	3 789	4 476



# Renewable energy - Wind farms





## Shipping / Offshore wind

# Shipping / Offshore wind - Overview

## Fred. Olsen Windcarrier

Two transport and installation jack-up vessels for offshore wind turbines; “**Brave Tern**” and “**Bold Tern**” .  
«**Bold Tern**» has undergone upgrades in the entire quarter at a German shipyard.

- **Contracts ongoing or completed during 2<sup>nd</sup> quarter 2016:**

- ✓ O&M work for Adwen at Global Tech I in Germany
- ✓ O&M work for Forewind at Dogger Bank in UK
- ✓ O&M work for EnBW in the German Baltic waters
- ✓ «**Block Island**» - Transport & Installation contract for 5ea Alstom Haliade (6 MW) wind turbines offshore Rhode Island, USA for Deep Water Wind Llc. Mobilisation commenced end June 2016.

- **Contracts secured:**

- ✓ «**Wiking**» - Transport & installation contract for 70ea Adwen 5 MW wind turbine generators within the German exclusive economic zone of the Baltic Sea for Adwen Bremerhaven GmbH. The contract will commence during 1Q 2017.
- ✓ «**Veja Mate**» - Transport & installation contract for 67ea Siemens (6 MW) turbines at the offshore wind park in the German Bight for Siemens AG. Commencing 1Q 2017
- ✓ «**Borkum Riffgrund 2**» – Transport & installation contract for DONG Energy with 56ea MVOW 8MW turbines in the Germany commencing 2Q 2018.
- ✓ «**Hohe See**» - Transport & installation contract for Siemens with their 7 MW turbines in Germany commencing 1Q 2019.
- ✓ «**Hornsea**» – Transport & installation contract for DONG Energy with Siemens 7MW turbines in the UK commencing 1Q 2019.
- ✓ **Various O&M work** secured for 3Q-4Q 2016.

# Shipping / Offshore wind – Overview (cont.)

## **Fred. Olsen Windcarrier Denmark**

- 87.75% direct and indirect ownership operating a fleet of eight crew transfer vessels (CTVs). At the end of the quarter 5 of the 8 boats are employed; of which 3 on a long term T/C contract to DONG Energy at the Walney Wind Park in the Irish Sea and 2 of the CTVs are engaged on short term contracts in Germany. Several of the CTVs have undergone upgrades/modifications during the first half of 2016.

## **Global Wind Service**

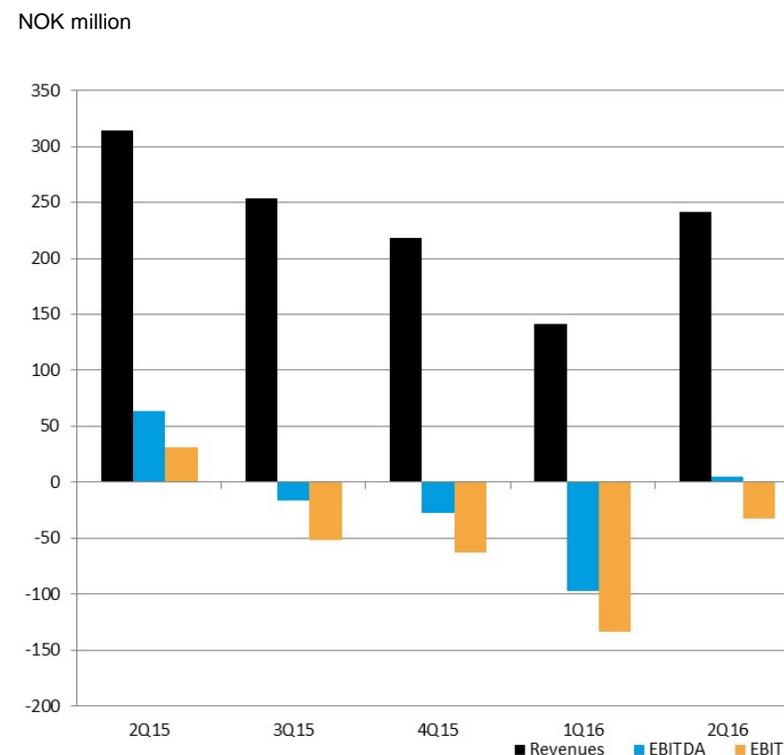
- 75.5% ownership of a leading international provider of qualified and skilled personnel to the global wind turbine industry onshore and offshore. Employing a staff of more than 530 people at the end of the quarter operating worldwide with offices in Fredericia (Denmark), UK, Germany, Poland, Romania, Turkey and the Netherlands.

## **Universal Foundation**

- 82% ownership of Universal Foundation A/S, based in Aalborg, Denmark, which has developed the Mono Bucket foundation for offshore wind turbines. Ongoing engineering studies for several clients in Europe in addition to an agreement with LEEDCo for design and engineering of Mono Bucket foundations for an offshore wind demo-site in Lake Erie in Ohio, USA.

## Shipping / Offshore wind – Key financials

(NOK million)	As per first half year	
	2016	2015
Revenues	383	578
EBITDA	-92	133
EBIT	-166	67
EBT	-204	-4
Non-current assets	2 659	2 410
Current assets	598	758
Total assets	3 257	3 169
Equity	1 253	1 549
Interest bearing debt	1 636	1 194
Non interest bearing debt	369	426
Total equity and liabilities	3 257	3 169
Net cash from operating activities	-115	94
Net cash from investing activities	-126	-5
Net cash from financing activities	296	-47
Net change in cash and cash equivalents	55	42
Cash and cash equivalents end of period	357	453



# Shipping / Offshore wind - Vessels





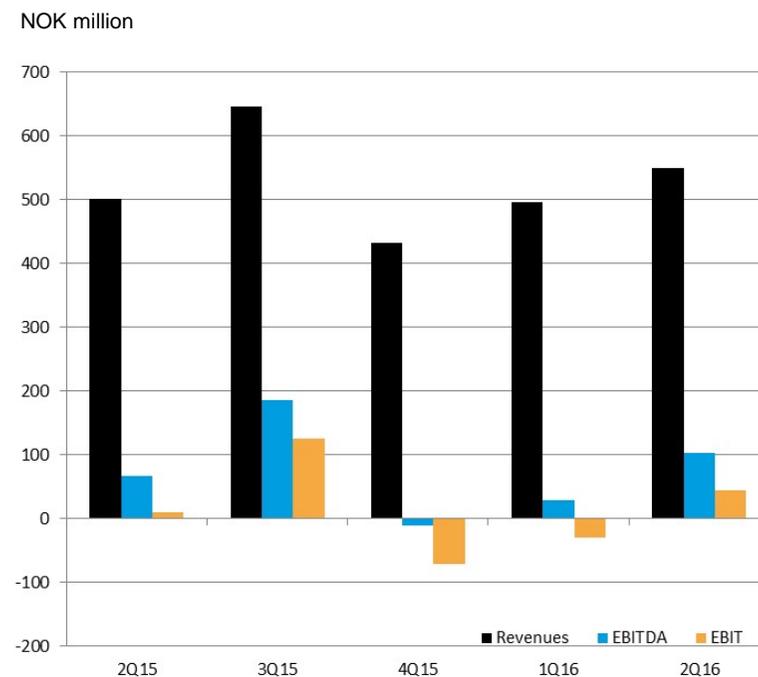
# Cruise

## Cruise - Overview

- Owns and operates four cruise ships;
  - MV Black Watch
  - MV Braemar
  - MV Boudicca
  - MV Balmoral
- Offers a diverse range of cruise holidays from long round the world trips to ex UK cruises to Scandinavia, Mediterranean and Canary Island
- Total passenger capacity: 3 700
- Number of passenger days during the quarter was 286 447

## Cruise - Key financials

(NOK million)	As per first half year	
	2016	2015
Revenues	1 047	1 013
EBITDA	132	116
EBIT	15	3
EBT	63	18
Non-current assets	1 309	1 606
Current assets	713	431
Total assets	2 022	2 037
Equity	1 124	1 137
Interest bearing debt	0	0
Non interest bearing debt	897	900
Total equity and liabilities	2 022	2 037
Net cash from operating activities	287	191
Net cash from investing activities	-4	-2
Net cash from financing activities	0	0
Net change in cash and cash equivalents	283	189
Cash and cash equivalents end of period	551	289



# Cruise – Ships



**Boudicca**



**Braemar**



**Balmoral**



**Black Watch**



## Other Investments

## Other investments - Overview

### **NHST Media Group AS (54.0%)**

- Comprising five main business segments:
  - Norwegian publications (Dagens Næringsliv, Morgenbladet)
  - Direct Relations
  - Global (Tradewinds, Upstream, Intrafish, Europower and Recharge)
  - Nautical Charts and Other
- Operating revenues in 2Q 2016 were NOK 365 million (NOK 324 million)
- EBITDA in 2Q 2016 were NOK 36 million (NOK 30 million).

### **Koksa Eiendom AS (12.6%)**

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom

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