



2 quarter 2017

19 July 2017

# Bonheur ASA Group - Highlights 2Q 2017

- Operating revenues were NOK 2 036 million (NOK 3 151 million) (2Q 16 in brackets)
- Operating result before depreciation (EBITDA) was NOK 695 million (NOK 1 379 million)
- Year on year EBITDA improvement of NOK 254 million, apart from Offshore drilling
- Impairment within Offshore drilling NOK 635 (NOK 1 321)
- Net result NOK - 812 million (NOK -1 012 million)

Offshore drilling



51.9% Fred. Olsen Energy ASA

- EBITDA NOK 240 mill. (NOK 1 178 mill.)
- Impairment of NOK 635 mill.
- Bolette Dolphin- termination for convenience by Anadarko, against a fee of USD 96 mill.
- Bideford Dolphin – 100 day optional well exercised by Statoil
- Borgsten Dolphin to be decommissioned

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 164 mill. (NOK 84 mill.)
- Like-for-like generation 33% higher
- Compensation for curtailment NOK 26 million

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 140 mill. (NOK 5 mill.)
- Utilization for installation vessels 100% (36 %)
- Contract pipeline into year end 2019 covered by 41% firm contracts

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 139 mill. (NOK 102 mill.)
- 11% weakening of GBP/USD
- Net ticket income per diems up 22.5%

## Bonheur ASA Group - Consolidated summary

(NOK million)	2Q 17	2Q 16	Change in NOK
Revenues	2 036	3 151	-1 115
EBITDA	695	1 379	-684
Depreciation	-713	-882	169
Impairment	-635	-1 321	686
EBIT	-652	-824	172
Net finance and result from associates	-65	-11	-54
EBT	-717	-835	118
Net result	-812	-1 012	200
Shareholders of the parent company *)	-325	-493	168
<i>Earnings per share (NOK)</i>	<i>-7.6</i>	<i>-11.8</i>	<i>4.2</i>
<i>Net interest bearing debt (NIBD)</i>	<i>6 636</i>	<i>10 590</i>	<i>-3 954</i>
<i>Equity ratio</i>	<i>39 %</i>	<i>38 %</i>	

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

## Bonheur ASA Group - Segment analysis – Revenues

(NOK million)	2Q 17	2Q 16	Change	FX effect
Offshore drilling	466	1 810	-1 343	13
Renewable energy	253	171	82	-21
Shipping/Offshore wind	401	241	160	1
Cruise	574	550	24	-57
Other	342	379	-37	
<b>Total Revenues</b>	<b>2 036</b>	<b>3 151</b>	<b>-1 115</b>	<b>-64</b>
NOK / GBP (average)	10.89	11.86	-8 %	
GBP / USD (average)	1.28	1.44	-11 %	

## Bonheur ASA Group - Segment analysis - EBITDA

(NOK million)	2Q 17	2Q 16	Change	FX effect
Offshore drilling	240	1 178	-938	6
Renewable energy	164	84	80	-14
Shipping/Offshore wind	140	5	135	0
Cruise	139	102	37	-14 *)
Other	12	10	2	-
<b>Total EBITDA</b>	<b>695</b>	<b>1 379</b>	<b>-684</b>	<b>-22</b>

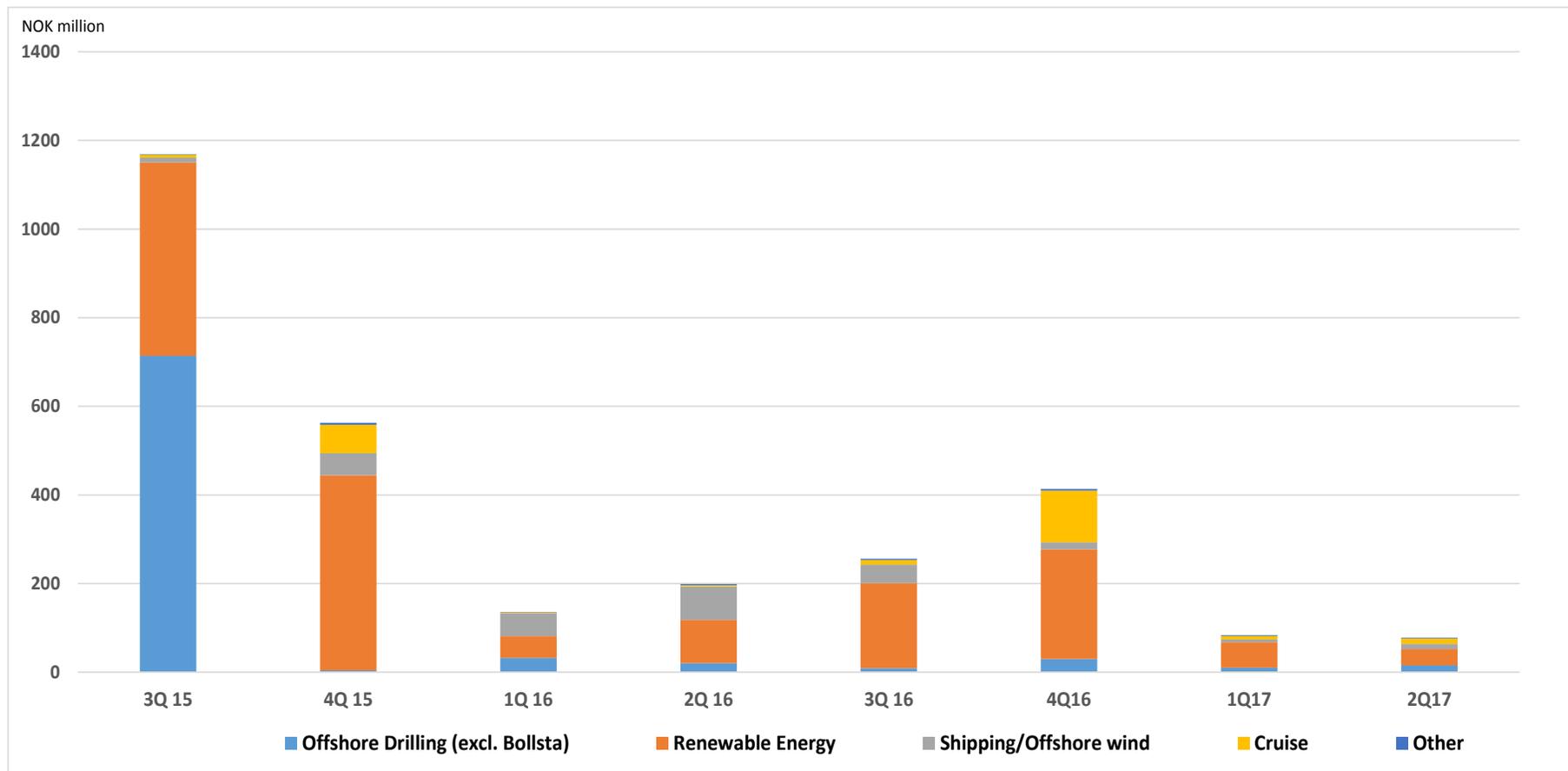
\*) In addition GBP 1.8 million impact due to 11% weakening of GBP/USD.

## Change in net interest bearing debt (NIBD)

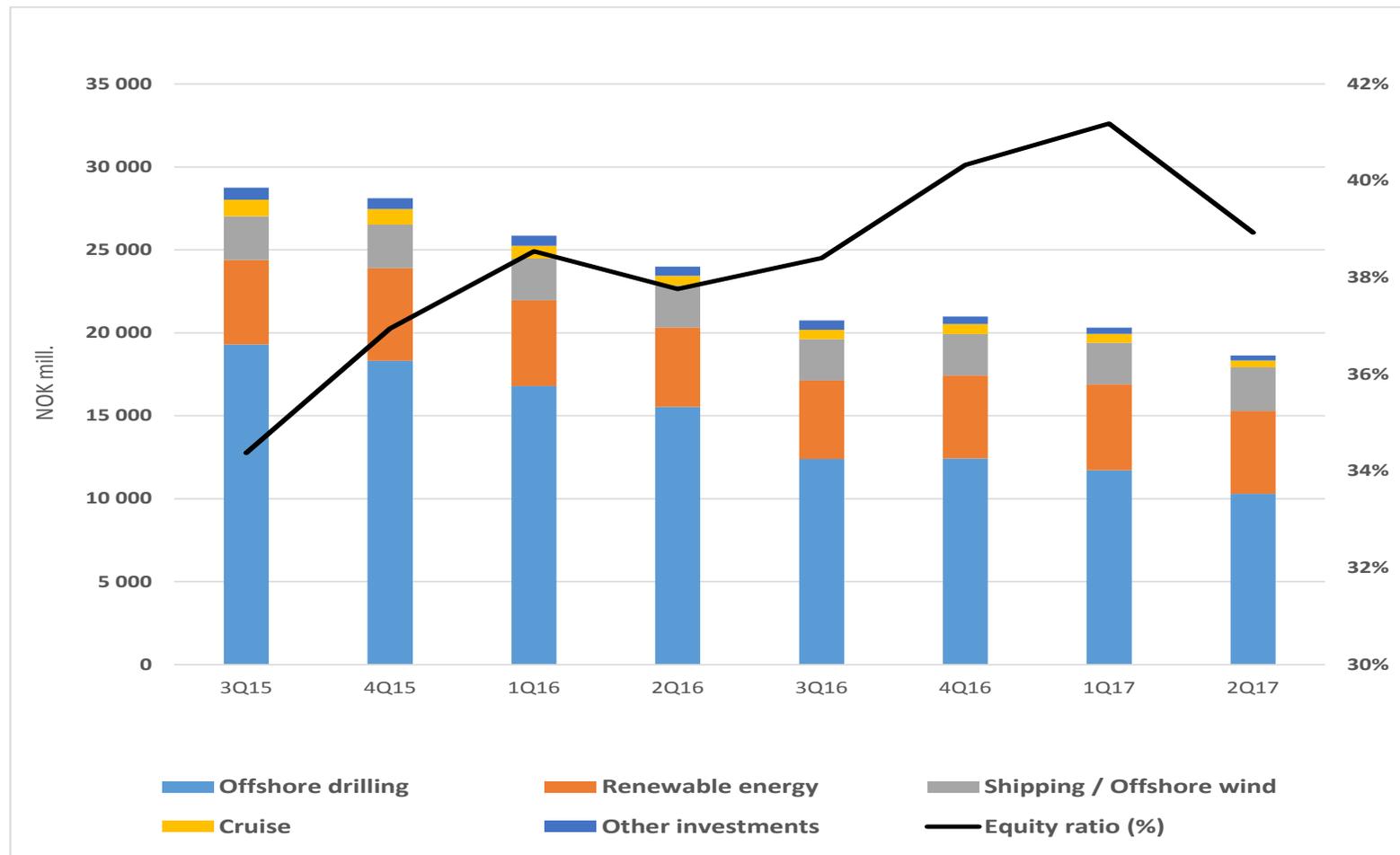
(NOK million)

<b>NIBD 01.04.17</b>		<b>-7 358</b>
EBITDA 2Q17	695	
Capex paid	-91	
FX effects on cash position	-32	
FX effects on gross debt position	-25	
Dividend / repayment of capital (Koksa)	186	
Taxes paid	-47	
Net Interest paid	-111	
Dividend paid	-87	
Working Capital changes / other	232	722
<b>NIBD 30.06.17</b>		<b>-6 636</b>

# Bonheur ASA Group – Capex per segment



# Bonheur ASA Group – Capital employed per segment



Capital Employed (CE) = Net interest bearing debt (NIBD) + Equity

$$\text{Equity ratio (\%)} = \frac{\text{Total equity}}{\text{Total equity and liabilities}}$$



## Offshore drilling

# Contract overview

Unit	2017	2018
<b>Bolette</b>	Anadarko	
<b>Belford</b>	Preserved and maintained	
<b>Blackford</b>	Chevron Smart stacked	
<b>Bideford</b>	Statoil Statoil	
<b>Borgland</b>	Smart stacked	
<b>Bredford</b>	Preserved and maintained	
<b>Byford</b>	Smart stacked	
<b>Borgsten</b>	To be decomissioned	

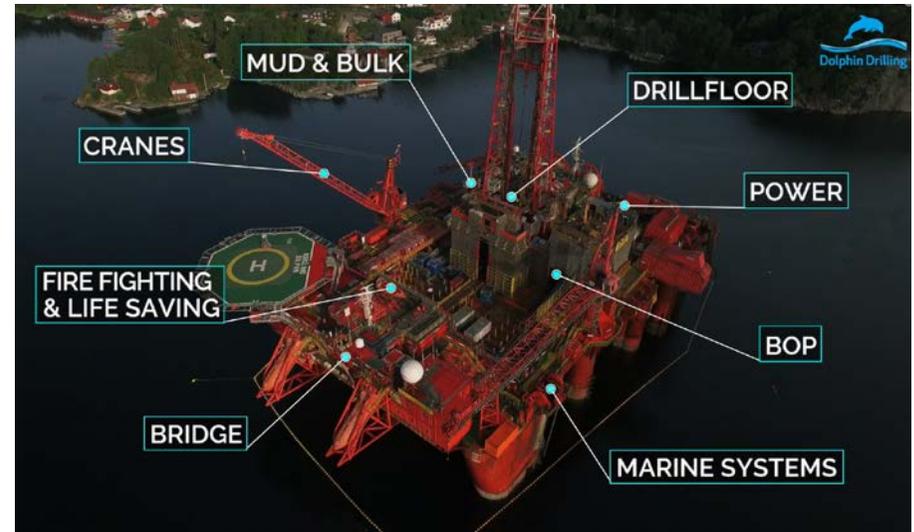
Firm contract
  Terminated for convenience. Termination fee of USD 96 million

**Total backlog approx. USD 147 million\***

\*Including termination fee of USD 96 million

## Smart stacking proves to be effective

- Lay-up teams with operational experience on regular rotation
- Team living on-board and carries out maintenance and extensive system integration testing
- Maintain competence - an experienced core crew is essential to restart operations efficiently
- Using social media to stay “In touch” with previous crew
- Technical condition is improved during smart stacking period



## Offshore drilling - Key financials

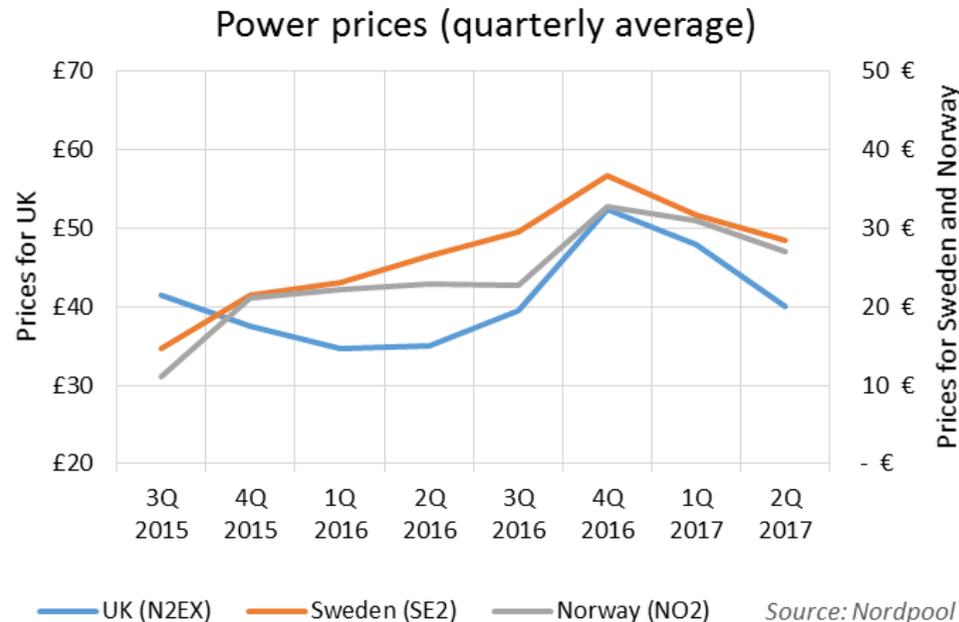
(Figures in NOK million)	2Q 17	1Q 17	2Q 16
Operating revenues	466	831	1 810
EBITDA	240	345	1 178
EBITDA margin	52 %	42 %	65 %
EBIT	-879	-119	-801
EBT	-984	-174	-891
Net result after tax	-1 046	-222	-950
Capex	16	10	20
Equity	5 901	7 091	7 417
Gross interest bearing debt	7 349	7 481	9 230
- Cash and cash equivalents	2 951	2 858	1 113
= Net interest bearing debt (NIBD)	4 398	4 623	8 117
Capital employed (Equity + NIBD)	10 299	11 714	15 534



## Renewable energy

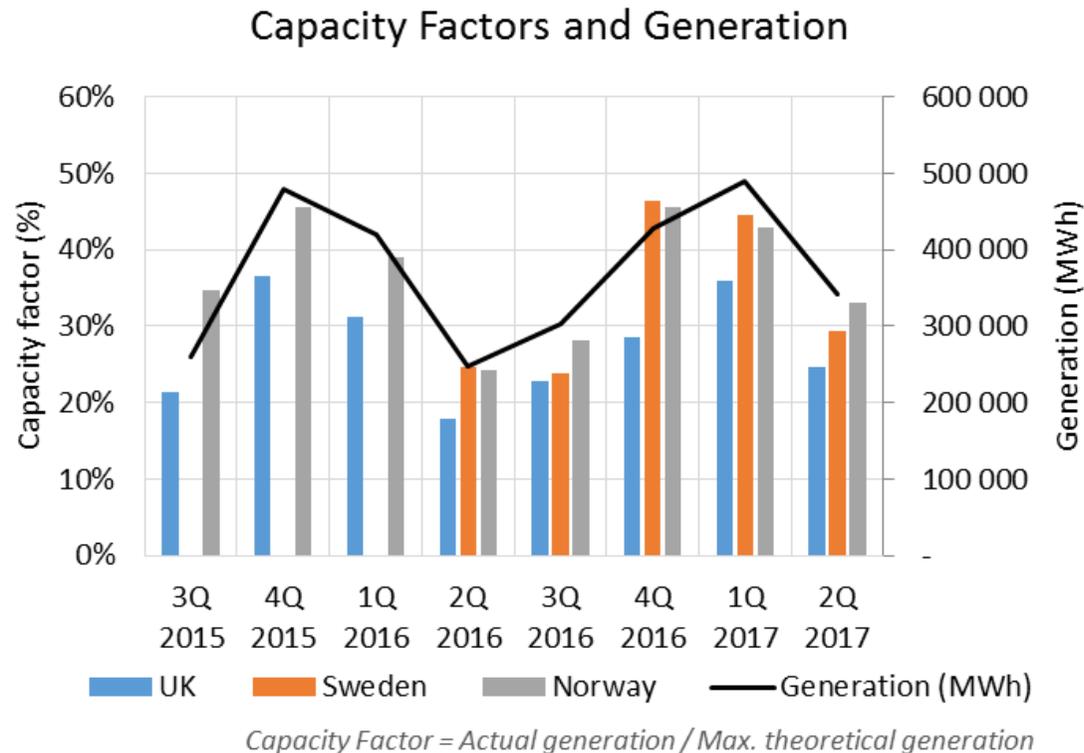
# Renewable energy

- Power prices (per MWh) in UK, Norway and Sweden were on average £40 (£35), €27 (€23) and €29 (€26), respectively, in the quarter.
- Green certificate prices (per MWh) in Scandinavia have come down materially from an average of SEK 134 in 2Q16 to SEK 65 in 2Q17.

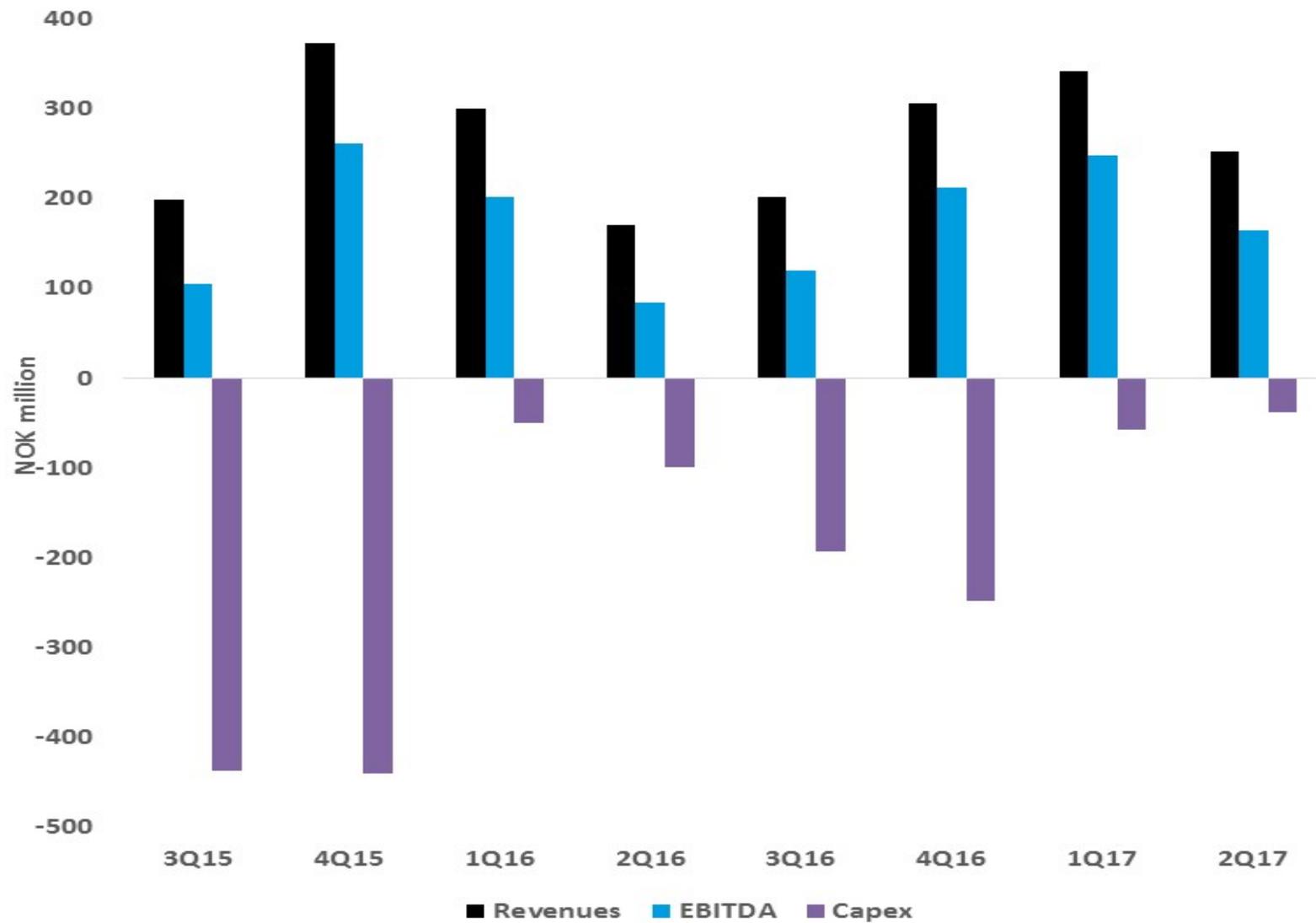


# Renewable energy

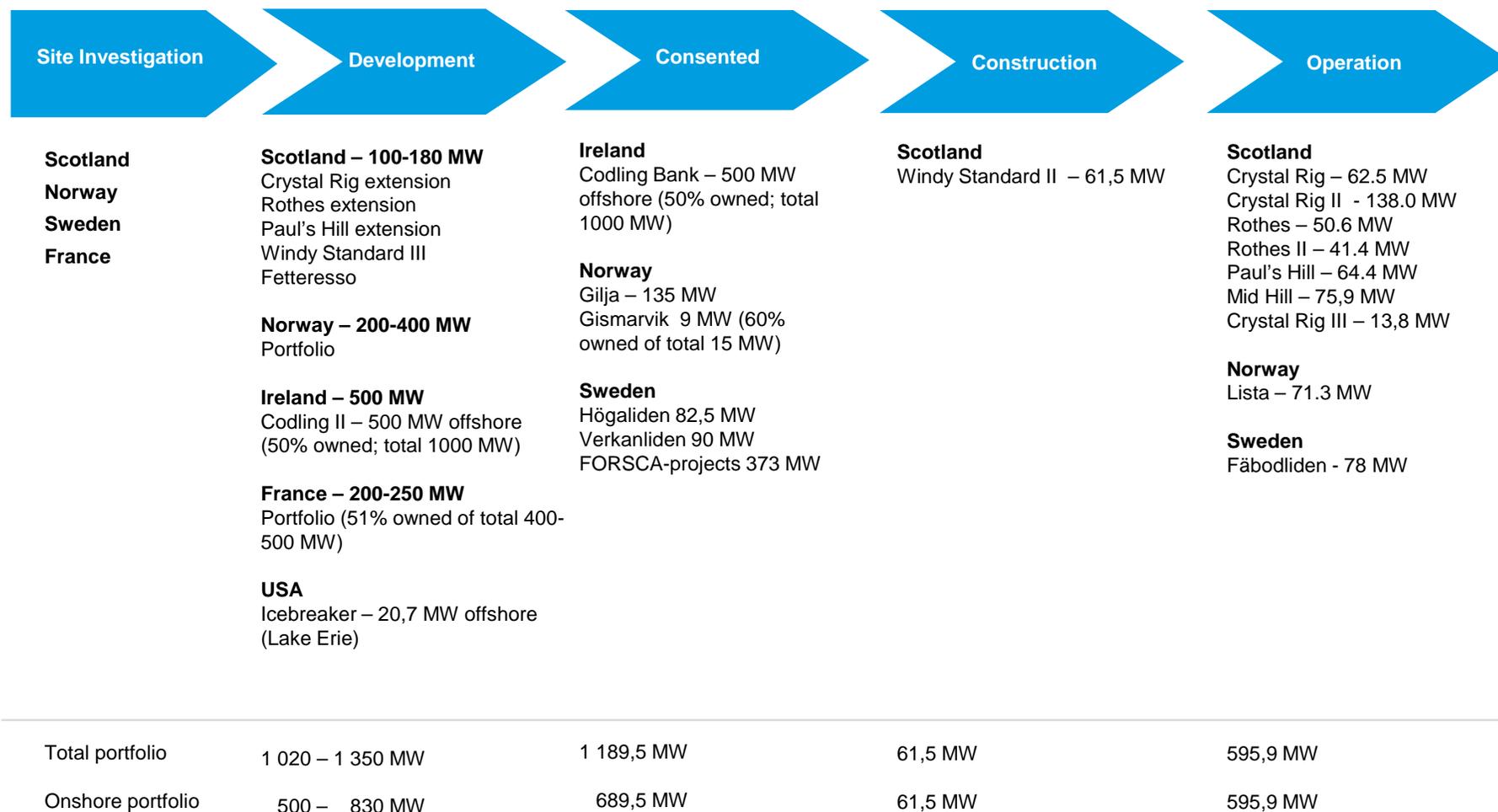
- Capacity factors in UK, Norway and Sweden were 24.6% (17.8%), 33.1% (24.2%) and 29.3% (24.7%), respectively, in the quarter.
- Total generation of 341 557 MWh (248 348 MWh)



## Renewable energy – Summary 2Q 17



# Business Model and Project Portfolio



## Renewable energy - Key financials

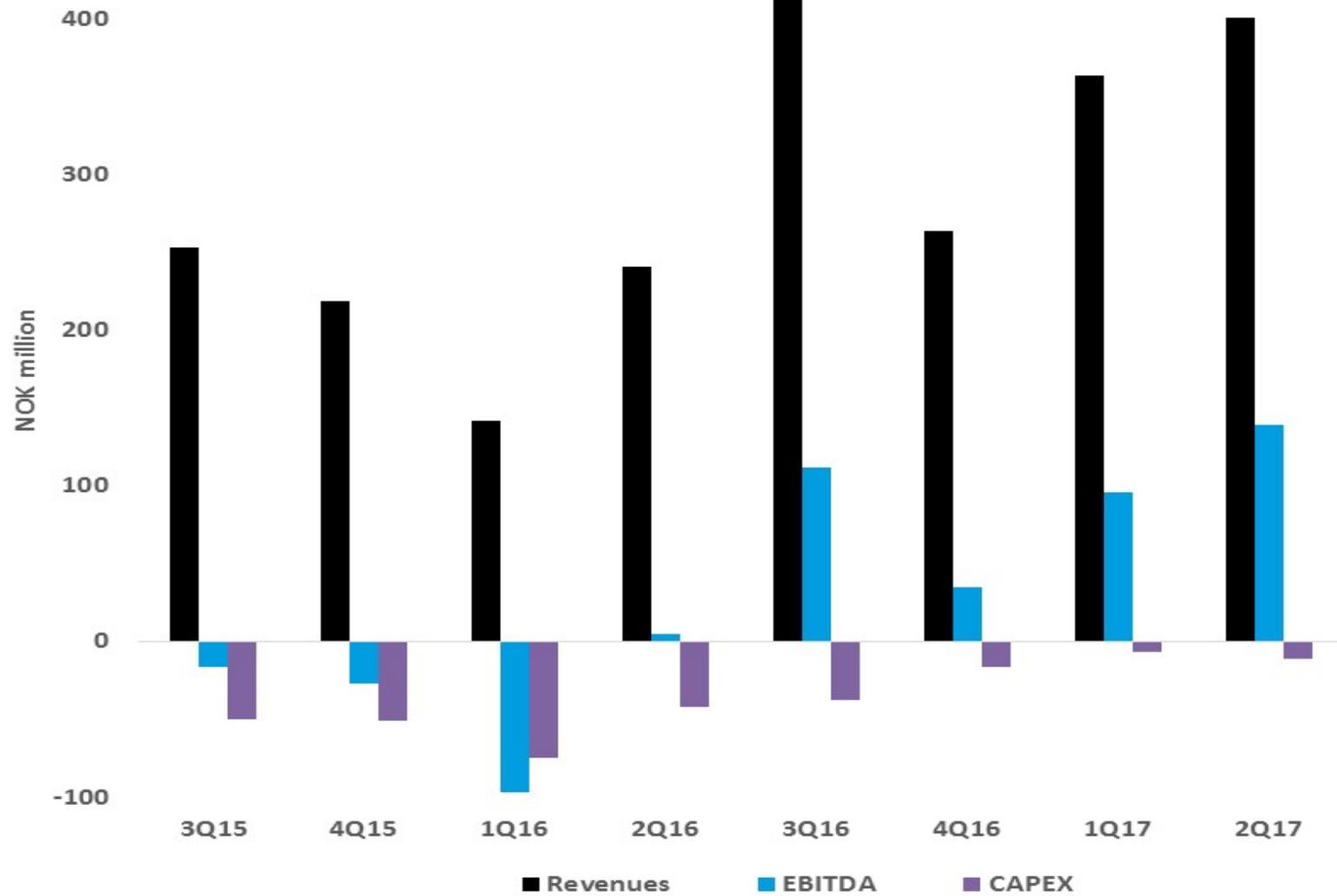
(Figures in NOK million)	2Q 17	2Q 16
Operating revenues	253	171
EBITDA	164	84
EBITDA margin	65 %	49 %
EBT	22	-63
Capex	37	98
Equity	2 118	3 562
Gross interest bearing debt	4 166	5 024
- Cash and cash equivalents *)	1 294	3 789
= Net interest bearing debt (NIBD)	2 872	1 235
Capital employed (Equity + NIBD)	4 990	4 797
<b>Hereof outside FOWL:</b>		
EBITDA	20	4
Gross interest bearing debt	0	10
Cash and cash equivalents	536	2 916

\*) Dividend of NOK 1 630 million distributed to Bonheur ASA in 2Q17



## Shipping / Offshore wind

# Shipping / Offshore wind – Summary 2Q 17



## Shipping / Offshore wind – Key financials

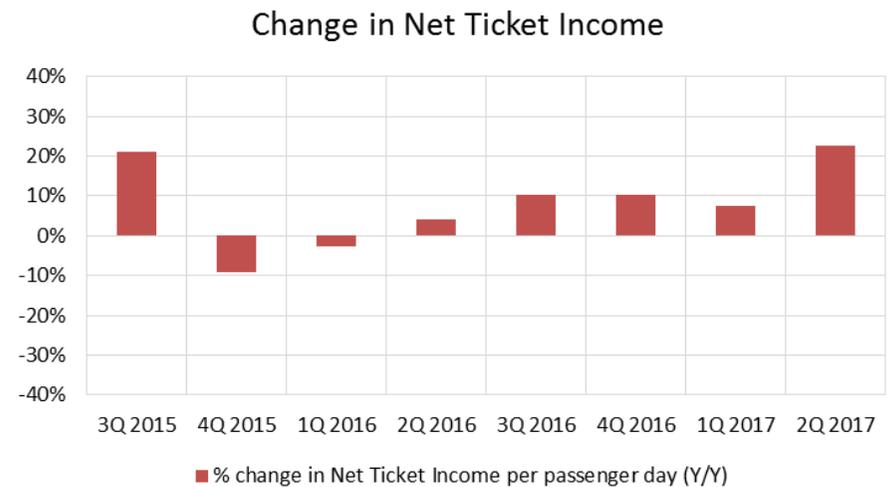
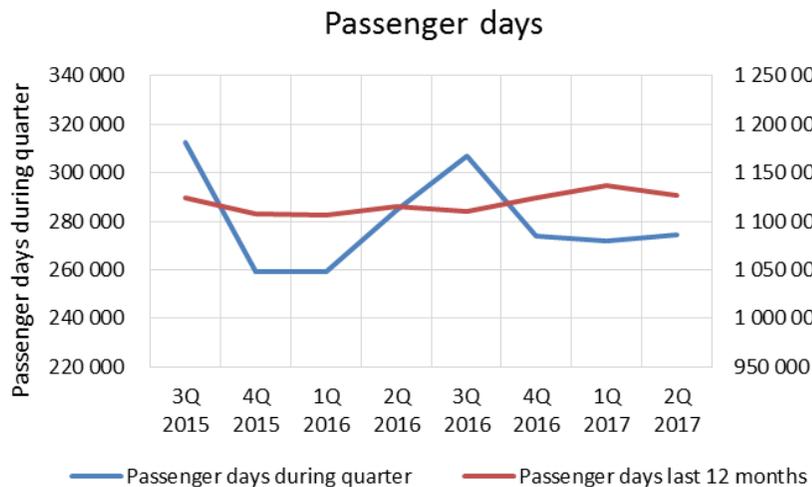
(Figures in NOK million)	2Q 17	2Q 16
Operating revenues	401	241
EBITDA	139	5
EBITDA margin	35 %	2 %
EBT	112	-63
Capex	11	75
Equity	1 361	1 253
Gross interest bearing debt *)	1 556	1 636
- Cash and cash equivalents	285	357
= Net interest bearing debt (NIBD)	1 271	1 279
Capital employed (Equity + NIBD)	2 632	2 532
*) Hereof internal debt to Bonheur ASA	642	611



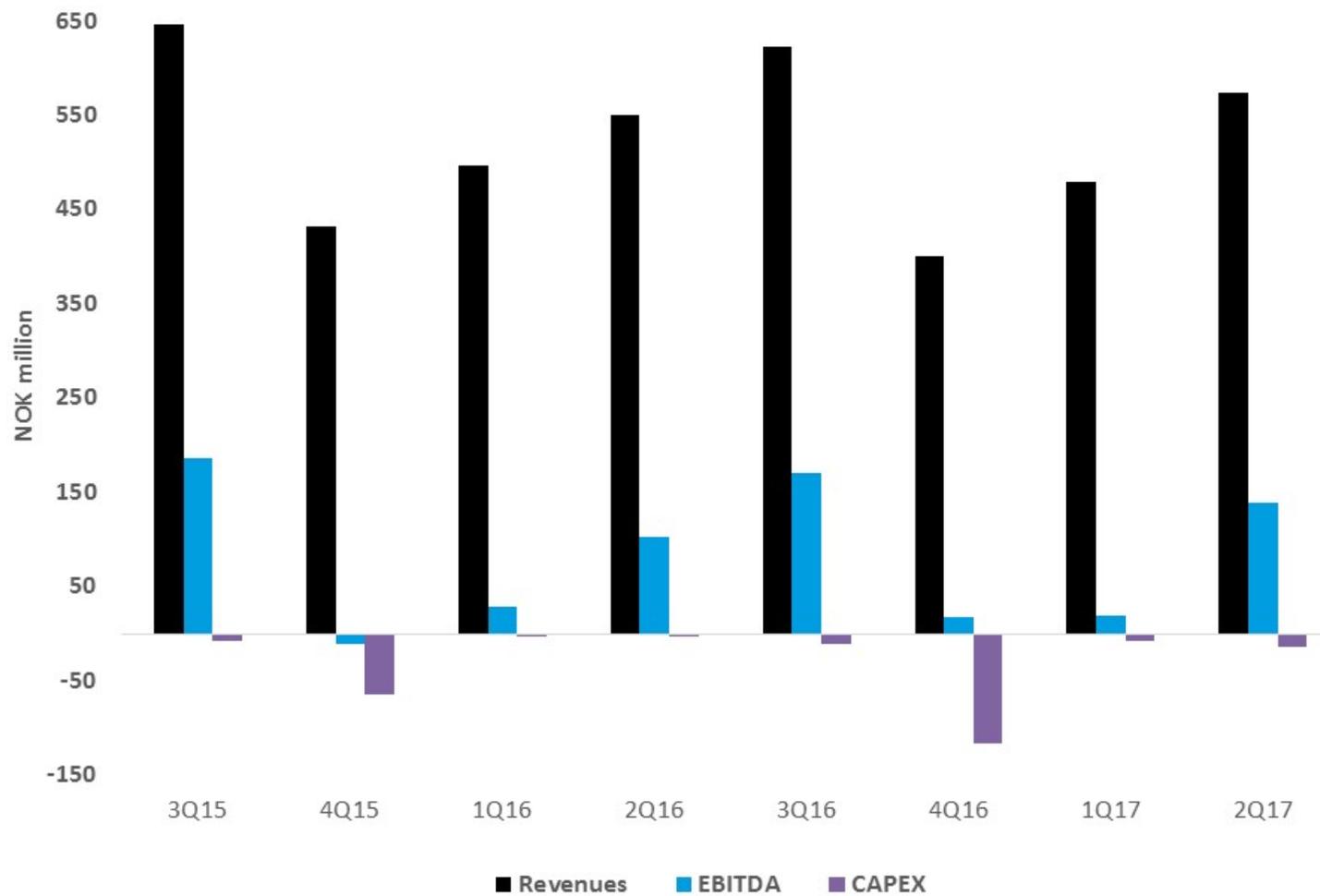
# Cruise

# Cruise

- Passenger days were 274 598 in the quarter (284 578), a decline of 3.5%.
- Net Ticket Income per passenger day was £148 in the quarter (£121)
- Weakening of USD/GBP - negative impact on EBITDA of GBP 1.8 million



## Cruise – Summary 1Q 17



## Cruise - Key financials

(Figures in NOK million)	2Q 17	2Q 16
Operating revenues	574	550
EBITDA	139	102
EBITDA margin	24 %	19 %
EBT	55	67
Capex	13	2
Equity	1 183	1 124
Gross interest bearing debt	0	0
- Cash and cash equivalents	772	551
= Net interest bearing debt (NIBD)	-772	-551
Capital employed (Equity + NIBD)	412	573



## Other Investments

- NHST Media Group AS (54.0%)
  - Operating revenues were NOK 335 million (NOK 364 million)
  - EBITDA were NOK 36 million (NOK 36 million)
- Koksa Eiendom AS (12.6%)
  - Last properties sold – agreement closed Jan 17
  - NOK 183 million paid to Bonheur ASA in 2Q17. 7.9% annualized return on investment.

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