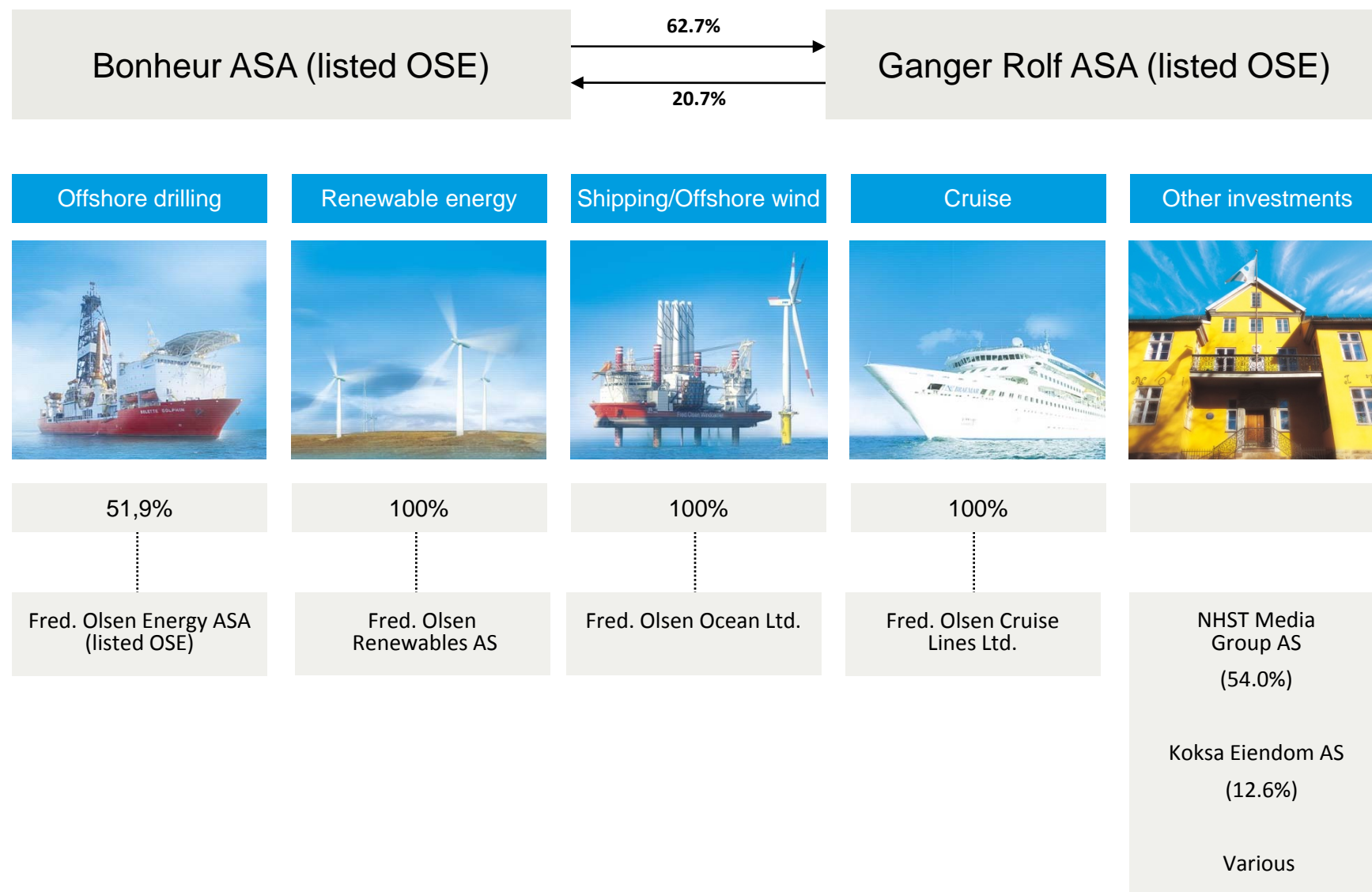




1 quarter 2014

15 May 2014

Business segments as of 15 May 2014



Bonheur ASA - Group of Companies - Highlights 1Q 2014

(1Q 13 in brackets)

- Operating revenues were NOK 2 700 million (NOK 2 263 million)
- Operating result before depreciation (EBITDA) was NOK 875 million (NOK 840 million)
- Operating result (EBIT) was NOK 346 million (NOK 369 million)
- Net result after tax from continuing operations was NOK 132 million (NOK 299 million)
- Earnings per share were NOK 1.50 (NOK 2.40)
- Proposed dividend payment for 2013 is NOK 7.00 per share

Post quarter events:

- Sale of suezmax tanker Knock Clune
- Bonheur and Ganger Rolf each purchased 180 000 shares in Ganger Rolf
- Bonheur and Ganger Rolf increased their shareholding in NHST Media Group. Combined shareholding after the purchase is 54.0%.

Bonheur ASA - Group of companies - Consolidated summary

	1Q 14	1Q 13 *)
Revenues	2 700	2 263
EBITDA	875	840
EBIT	346	369
Share of result from associates	-6	-2
Net finance	-173	-41
EBT	167	325
Net result after tax from continuing operations	132	299
Net result from discontinued operations	0	20
Net result	132	320
Non-controlling interests **)	83	241
Majority interests	49	79

*) Restated, discontinued operations

**) The non-controlling interests 2014 mainly consist of 47.74% of Fred.Olsen Energy ASA and 37.87% of Ganger Rolf ASA

Bonheur ASA - Group of Companies - Segment analysis EBITDA

	1Q 14	1Q 13	Change
Offshore drilling	622	791	-169
Renewable energy	220	113	107
Shipping/Offshore wind	57	-33	91
Cruise	14	1	13
Other	-38	-32	-6
Total EBITDA	875	840	36

Bonheur ASA - Group of companies - Condensed statement of Financial position

(NOK million)	Per 31.03.14	Per 31.12.13		Per 31.03.14	Per 31.12.13
Intangible fixed assets	403	417			
Deferred tax asset	228	228	Equity owned by shareholders in parent co.	7 086	7 094
Property, plant and equipment	23 095	22 577	Non-controlling interests **)	5 853	5 859
Investments in associates	70	85	Total equity	12 939	12 953
Other financial fixed assets	759	751	Non-current interest bearing liabilities	13 311	10 251
Total non-current assets	24 555	24 059	Other non-current liabilities	1 348	1 290
Inventories and consumable spare parts	820	714	Total non-current liabilities	14 660	11 541
Trade and other receivables	2 167	2 145	Current interest bearing liabilities	2 509	2 291
Cash and cash equivalents	6 137	5 379	Other current liabilities	3 571	5 512
Total current assets	9 124	8 238	Total current liabilities	6 080	7 803
Total assets	33 678	32 297	Total equity and liabilities	33 678	32 297

*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA and 37.87% of Ganger Rolf ASA

Bonheur ASA - Group of companies - Cash flow statement

(NOK million)	Per 1Q 14	Per 1Q 13
Net cash flow from operating activities	627	562
Net cash flow from investing activities	-3 197	-503
Net cash flow from financing activities	3 383	-191
Foreign currency effects	-55	34
Net change in cash and cash equivalents	758	-97
Cash balance beginning of period	5 379	4 027
Cash balance at end of period	6 137	3 930

Ganger Rolf ASA - Group of Companies - Highlights 1Q 2014

(1Q 2013 in brackets)

- Net result was NOK 39 million (NOK 65 million)
- Earnings per share were NOK 1.1 (NOK 1.9)
- Proposed dividend payment for 2013 is NOK 8.40 per share

Post quarter events:

- Sale of suezmax tanker Knock Clune
- Bonheur and Ganger Rolf each purchased 180 000 shares in Ganger Rolf
- Bonheur and Ganger Rolf increased their shareholdings in NHST Media Group.
Combined shareholding after the purchase is 54.0%, of which Ganger Rolf's share is 27.0%.

Ganger Rolf ASA - Group of companies - Consolidated summary

	1Q 14	1Q 13 *)
Revenues	0	0
EBITDA	-16	-10
EBIT	-17	-11
Share of result from associates	73	97
Net finance	-18	-32
EBT	38	55
Net result after tax from continuing operations	39	55
Net result from discontinued operations	0	10
Net result	39	65

*) Restated, discontinued operations

Ganger Rolf ASA - Group of companies - Segment analysis - Net result

(NOK million)

Net result per segment	1Q 14	1Q 13	Change
Offshore Drilling	38	116	-78
Floating Production / discontinued operations	0	10	-10
Renewable Energy	40	10	30
Shipping/Offshore wind	3	-31	34
Cruise	-23	-23	0
Other	-19	-18	-1
Total net result	39	65	-26

Ganger Rolf ASA - Group of companies - Condensed statement of Financial Position

(NOK million)	Per 31.03.14	Per 31.12.13
Deferred tax asset	1	1
Property, plant and equipment	35	35
Investments in associates	6 020	6 098
Other financial fixed assets	346	347
Total non-current assets	6 401	6 481
Inventories and consumable spare parts		
Trade and other receivables	28	116
Cash and cash equivalents	135	171
Total current assets	163	287
Total assets	6 564	6 768
Total equity	4 987	4 991
Total non-current liabilities	901	893
Total current liabilities	676	884
Total equity and liabilities	6 564	6 768



Offshore drilling

Fred. Olsen Energy ASA

Offshore drilling - Financial summary 1 Q 2014

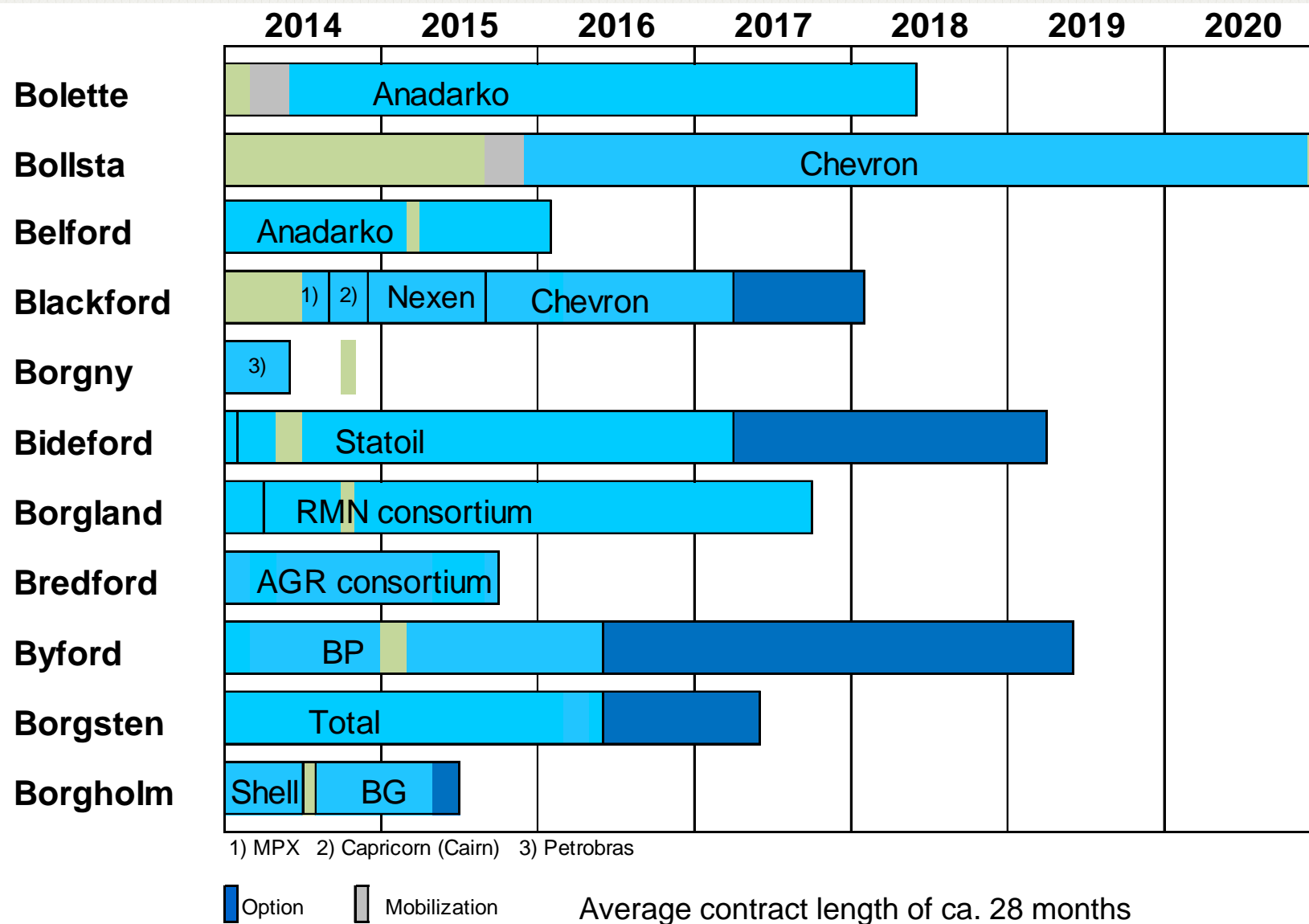
(1Q 2013 in brackets)

- Revenues were USD 278 million (USD 283 million)
- EBITDA were USD 102 million (USD 141 million)
- Operating profit (EBIT) was USD 39 million (USD 79 million)
- Profit before tax was USD 25 million (USD 78 million)
- Earnings per share were USD 0.35 (USD 1.11)
- Proposed ordinary dividend of NOK 10 plus extraordinary dividend of NOK 10 per share

Offshore drilling - Operating worldwide

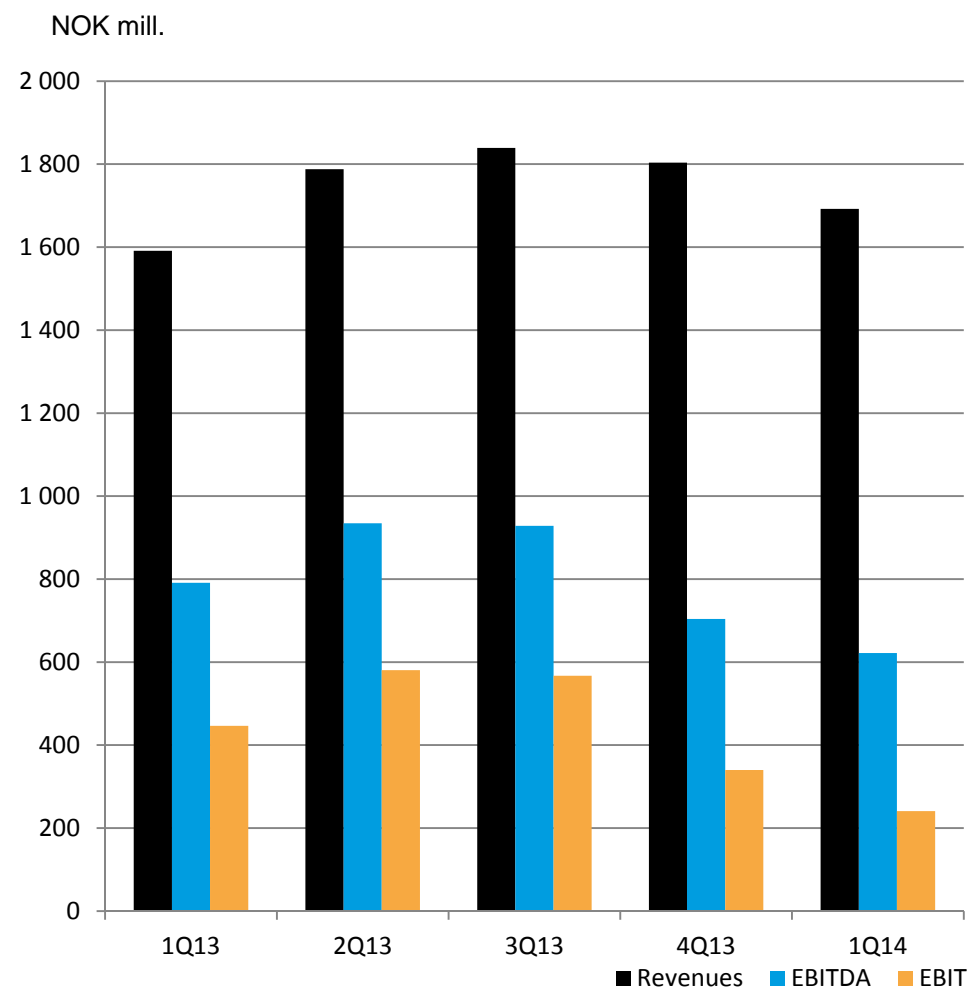


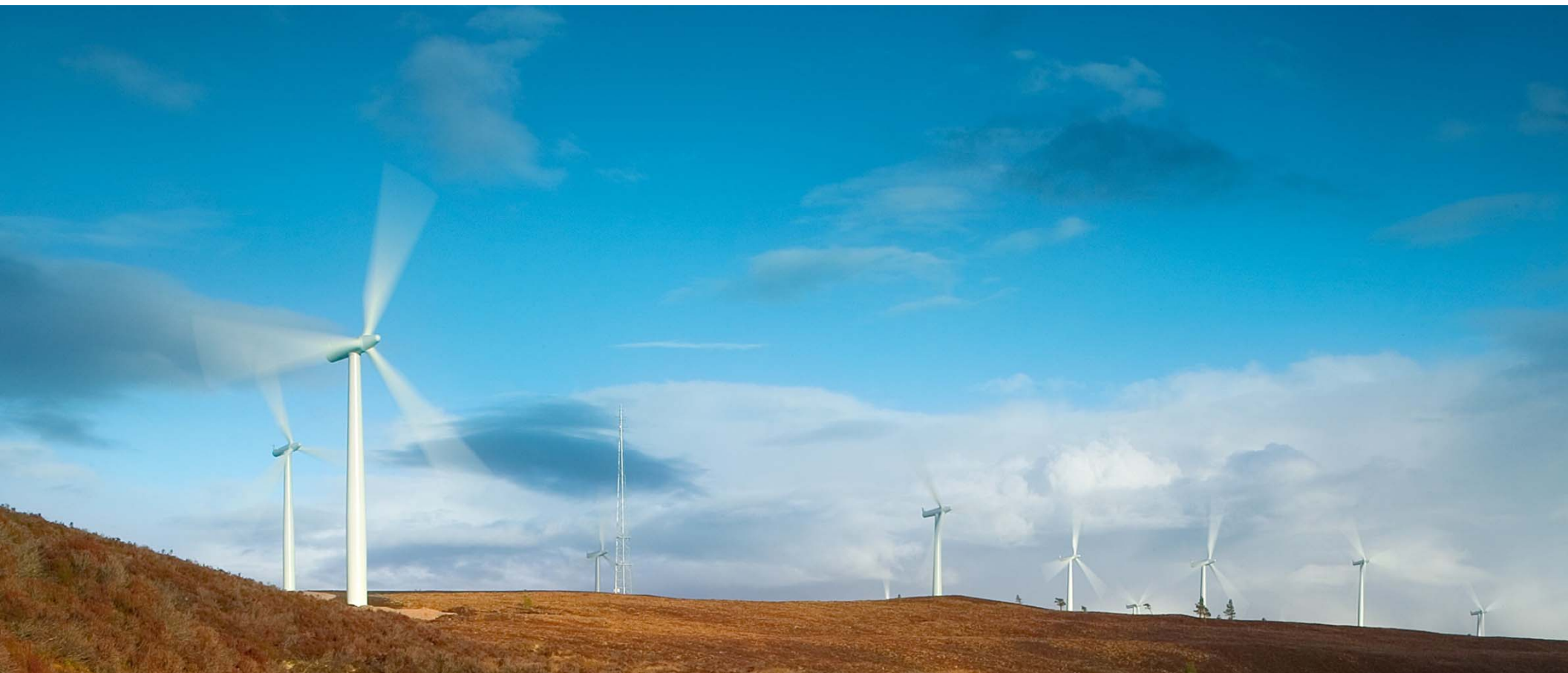
Offshore drilling - Contract overview



Offshore drilling - Key financials

(NOK million)	As per	
	Q1 2014	Q1 2013
Revenues	1 692	1 591
EBITDA	622	791
EBIT	241	447
EBT	151	469
Non-current assets	15 804	13 750
Current assets	4 337	3 293
Total assets	20 142	17 043
Equity	8 743	8 379
Interest bearing debt	8 189	4 815
Non interest bearing debt	3 210	3 850
Total equity and liabilities	20 142	17 043
Net cash from operating activities	618	499
Net cash from investing activities	-2 960	-231
Net cash from financing activities	3 407	-287
Net change in cash and cash equivalents	1 065	-19
Cash and cash equivalents end of period	2 387	1 396





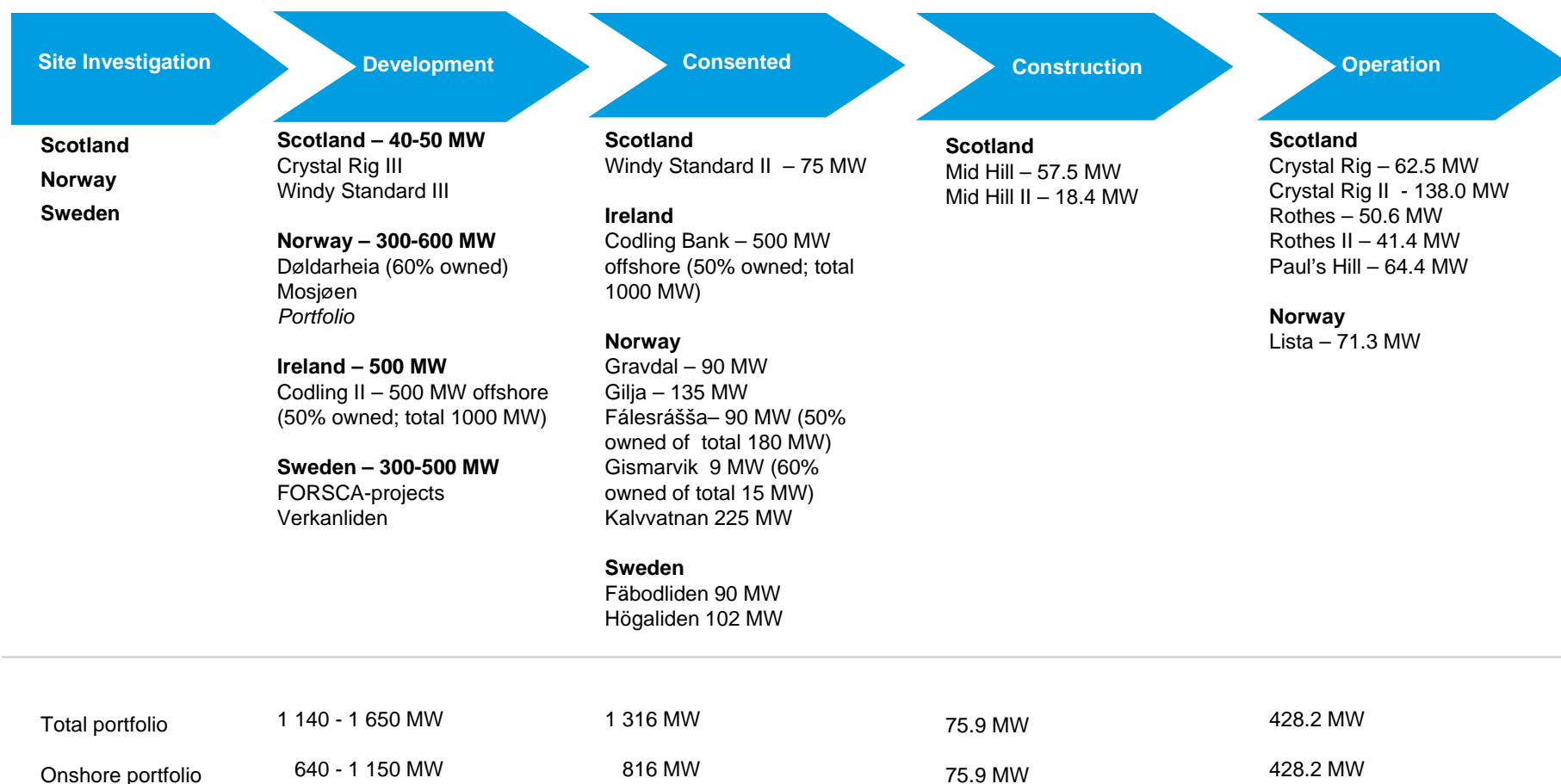
Renewable energy

Fred. Olsen Renewables AS

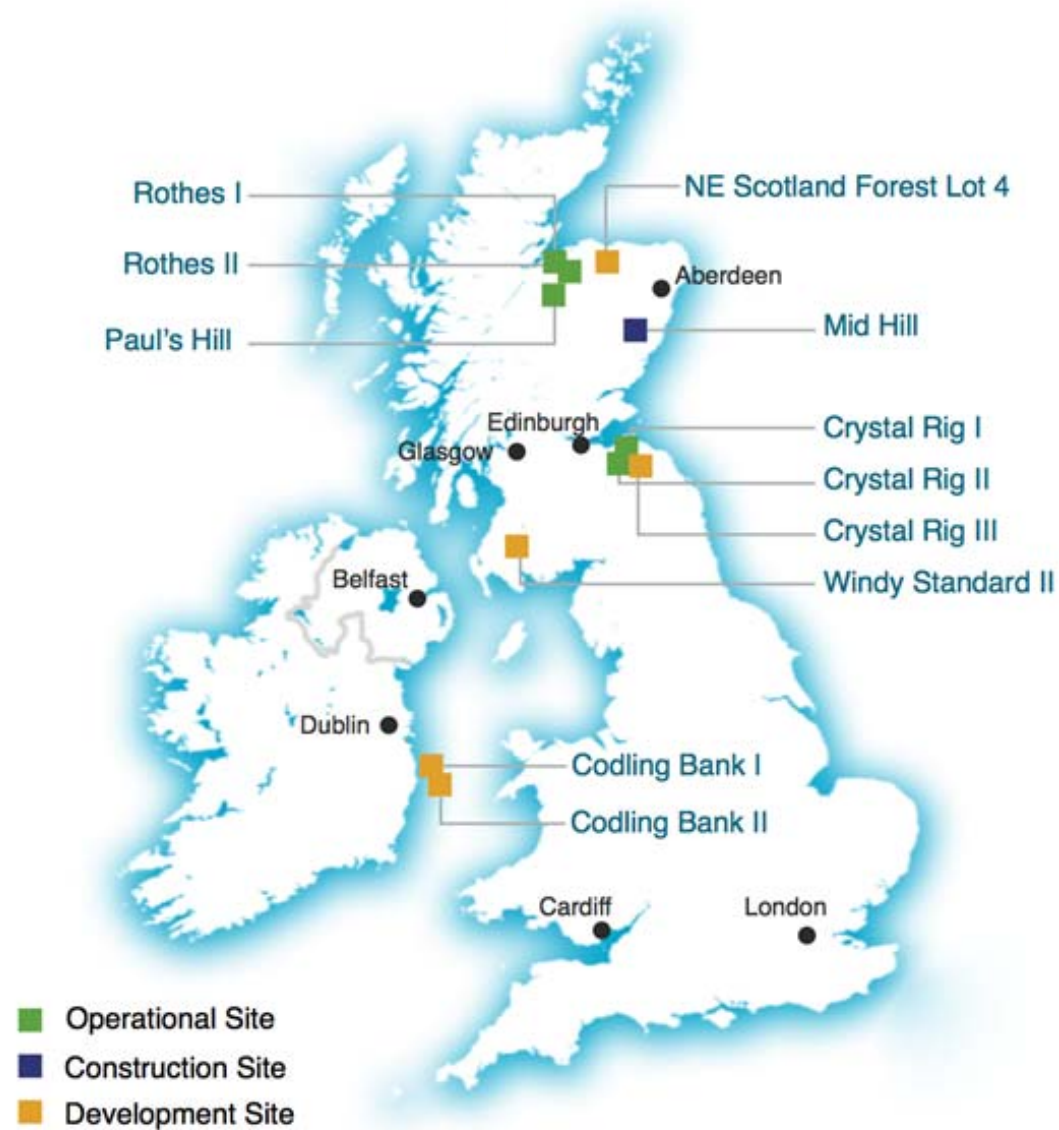
Renewable energy - Overview

- Five windfarms in Scotland (356.9 MW) and one in Norway (71.3 MW) in full operation.
- Mid Hill (57.5 MW): The construction is ongoing and the project is expected to be ready for operation in 2Q14
- Mid Hill II (18 MW): The construction is ongoing and the project is expected to be ready for operation in 4Q14
- Kalvvatnan (225 MW) in Norway received consent on 31 March 2014
- Project portfolio:
 - 75.5 MW under construction in Scotland
 - 816 MW consented onshore in Scotland, Sweden and Norway
 - Approx 500 MW consented offshore Ireland
 - Approx 500 MW under development offshore Ireland
 - Development pipeline of 640 - 1 150 MW onshore in Norway, Sweden and UK.

Business Model and Project Portfolio



Renewable energy - Projects in the UK and Ireland



Renewable energy - Projects in Scandinavia

Norway

- Operational site
- Construction site
- Development site



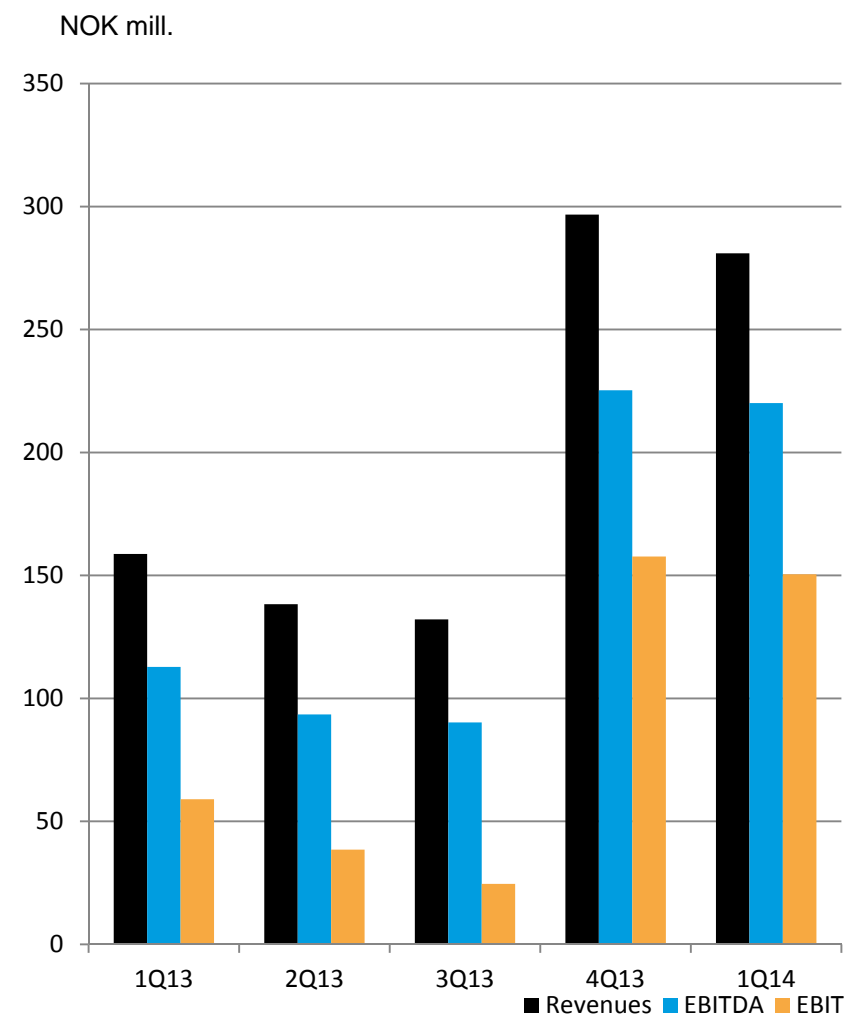
Sweden

- Operational Site
- Construction Site
- Development Site



Renewable energy - Key financials

(NOK million)	As per	
	Q1 2014	Q1 2013
Revenues	281	159
EBITDA	220	113
EBIT	150	59
EBT	108	31
Non-current assets	3 765	2 756
Current assets	1 521	1 267
Total assets	5 286	4 024
Equity	810	186
Interest bearing debt	4 060	3 382
Non interest bearing debt	415	456
Total equity and liabilities	5 286	4 024
Net cash from operating activities	107	27
Net cash from investing activities	-230	-81
Net cash from financing activities	62	75
Net change in cash and cash equivalents	-61	22
Cash and cash equivalents end of period	1 076	917





Shipping / Offshore wind

Fred. Olsen Ocean Ltd. - Fred. Olsen Windcarrier AS - Universal Foundation Norway AS

Shipping / Offshore wind - Overview

■ **Fred. Olsen Windcarrier**

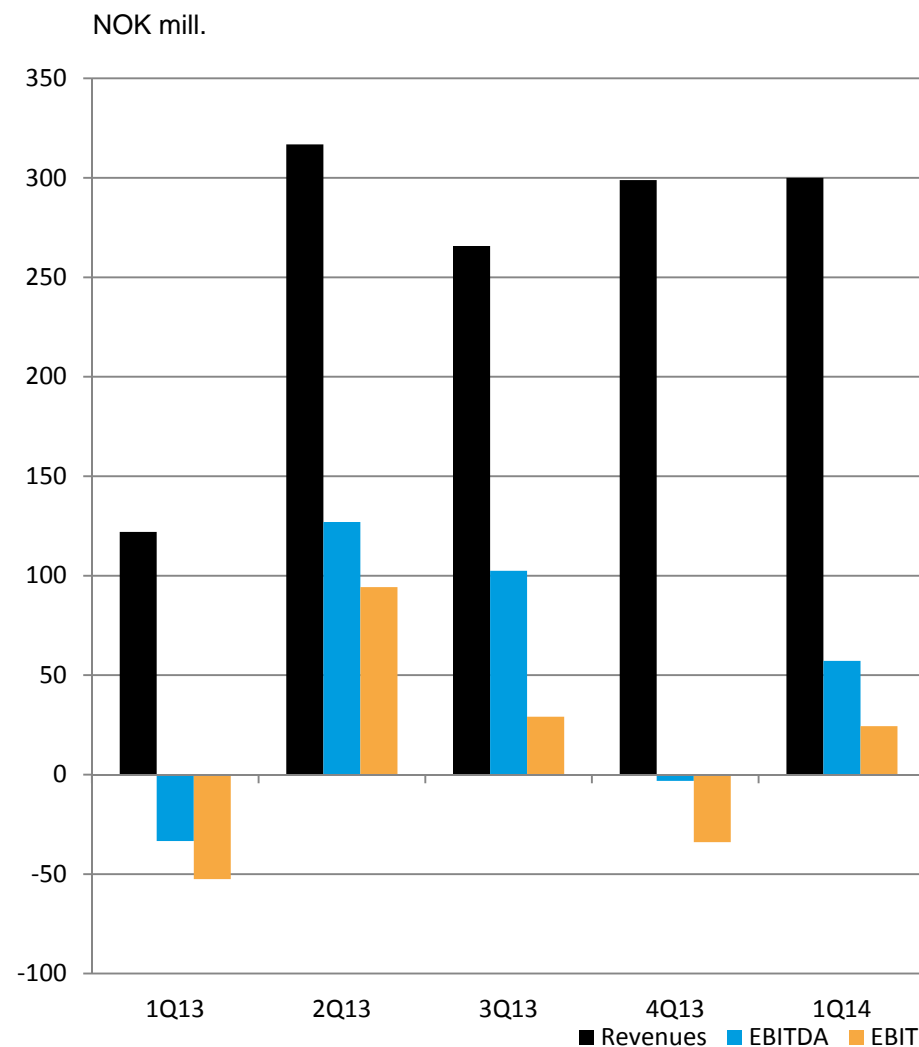
- Two transport and installation vessel for offshore wind turbines; “Brave Tern” (2012) and “Bold Tern” (2013)
 - Contracts:
 - Ongoing installation work at the Global Tech I wind farm for Global Tech I Offshore Wind GmbH in the German exclusive economic zone (EEZ). Commenced in December 2013. Estimated duration 170 days. Contract for Bold Tern commenced in March 2014 with estimated duration 120 days.
 - Installation work of 80 turbines at the “Butendiek” offshore wind power plant off Germany's North Sea coast for Siemens AG. Estimated duration 250 days, commencing September 2014.
 - Installation work of 5 large 6MW Alstom wind turbines offshore of Rhode Island, United States. Duration firm period of 65 days, plus extensions for up to 48 days. Commencing 3Q 2016.
- Fleet of eight crew vessels. Currently employed in the UK, Germany and Denmark, respectively.
- 51% ownership of Global Wind Service A/S, Denmark, an international supplier of qualified and skilled personnel to the global wind turbine industry.

■ **Universal Foundation**

- 82% ownership of Universal Foundation A/S, Denmark, which has developed the design of the foundation (“The Bucket Foundation”) for offshore wind turbines. Installed first two of three complete meteorological masts including foundations offshore UK.

Shipping / Offshore wind – Key financials

(NOK million)	As per	
	Q1 2014	Q1 2013
Revenues	300	122
EBITDA	57	-33
EBIT	24	-52
EBT	6	-61
Non-current assets	2 670	2 505
Current assets	917	355
Total assets	3 587	2 860
Equity	1 325	334
Interest bearing debt	2 012	2 281
Non interest bearing debt	250	246
Total equity and liabilities	3 587	2 860
Net cash from operating activities	422	-58
Net cash from investing activities	-14	-211
Net cash from financing activities	-481	219
Net change in cash and cash equivalents	-73	-50
Cash and cash equivalents end of period	357	85





Cruise

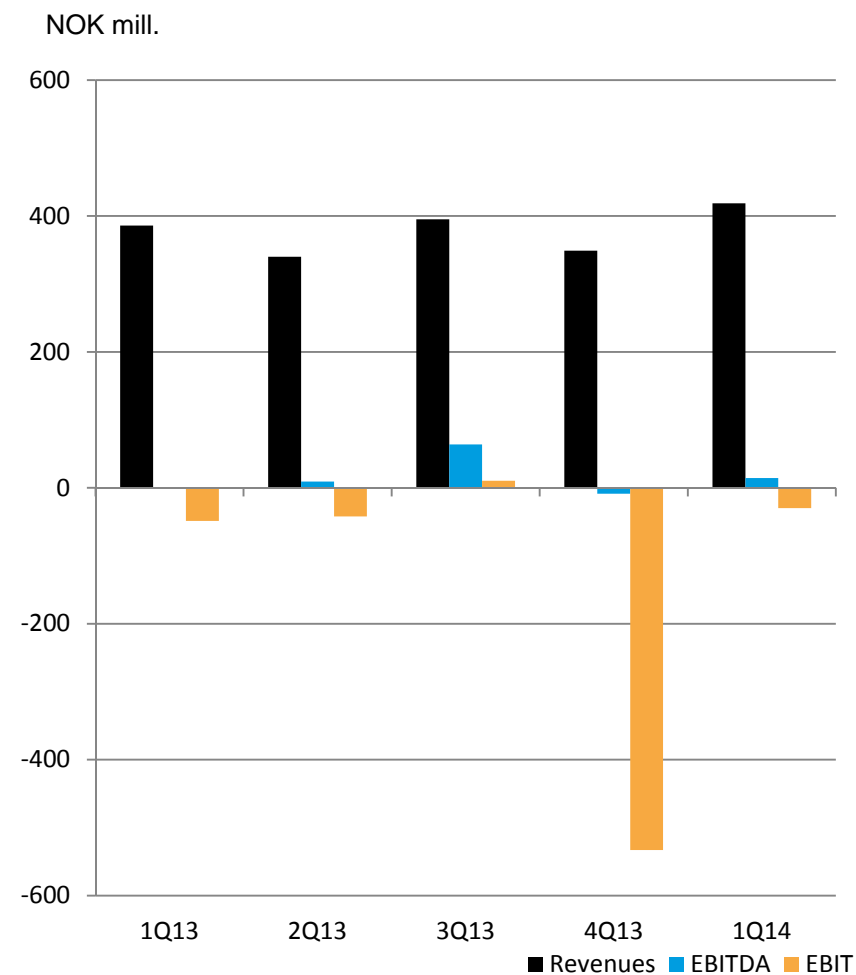
Fred. Olsen Cruise Lines Ltd.

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: 4 000

Cruise - Key financials

(NOK million)	As per	
	Q1 2014	Q1 2013
Revenues	419	386
EBITDA	14	1
EBIT	-30	-49
EBT	-46	-46
Non-current assets	1 394	1 796
Current assets	319	345
Total assets	1 713	2 141
Equity	330	768
Interest bearing debt	729	822
Non interest bearing debt	654	552
Total equity and liabilities	1 713	2 141
Net cash from operating activities	3	34
Net cash from investing activities	0	-2
Net cash from financing activities	-25	14
Net change in cash and cash equivalents	-22	46
Cash and cash equivalents end of period	189	233





Other Investments

NHST Media Group AS - Koksa Eiendom AS - Various

Other investments - Overview

NHST Media Group AS (54.0%)

- Comprising four main business segments; Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Operating revenues for the quarter were NOK 299 million (NOK 292 million). EBITDA was NOK - 7 million (NOK 2 million).
- In May 2014, Bonheur ASA and Ganger Rolf ASA increased their combined shareholding to 54.0%

Koksa Eiendom AS (previously IT Fornebu Properties AS) (12.6%)

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

www.bonheur.net
www.ganger-rolf.com