

Bonheur ASA

Ganger Rolf ASA

Annual General Meetings

26th May 2011

Bonheur ASA

Ganger Rolf ASA

Business segments as of 26th May 2011

Bonheur ASA
(listed OSE)

$\xrightarrow{62.1\%}$
 $\xleftarrow{20.7\%}$

Ganger Rolf ASA
(listed OSE)

Offshore drilling	Floating production	Renewable energy	Cruise	Shipping	Other investments
53.4%	61.5%	100.0%	100.0%	100.0%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Cruise Lines Ltd.	First Olsen Ltd. Fred. Olsen Windcarrier AS	GenoMar AS (60.6%) NHST Media Group AS (35.6%) IT Fornebu Properties ASA (12.6%) Various

Bonheur ASA

Ganger Rolf ASA

Financial summary - 1Q 2011

(1Q 10 in brackets)

Bonheur ASA

- Operating revenues were NOK 2 318 million (NOK 1 925 million)
- Operating result before depreciation (EBITDA) was NOK 930 million (NOK 747 million)
- Operating profit (EBIT) was NOK 461 million (NOK 375 million)
- Net result after tax was NOK 334 million (NOK 165 million)
- Majority's share of net result was NOK 121 million (NOK 35 million)
- Earnings per share were NOK 3.70 (NOK 1.10)
- Proposed dividend payment for 2010 NOK 7,00 per share

Ganger Rolf ASA

- Net result after tax was NOK 92 million (NOK 18 million)
- Earnings per share were NOK 2.70 (NOK 0.50)
- Proposed dividend payment for 2010 NOK 8.40 per share

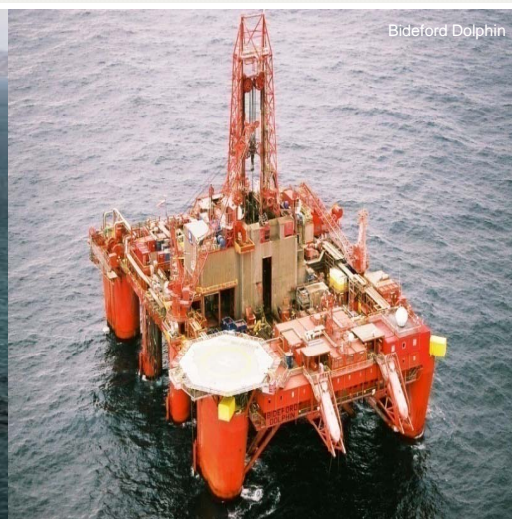
 Bonheur ASA

 Ganger Rolf ASA

3



Fred. Olsen Energy ASA



 Bonheur ASA

 Ganger Rolf ASA

4



Highlights 1Q 11

(1Q 10 in brackets)

- Revenues were 1,479 million (NOK 1 197 million)
- EBITDA was 763 million (NOK 626 million)
- Operating profit (EBIT) was 447 million (NOK 390 million)
- Profit before tax was 383 million (NOK 306 million)
- Earnings per share were 5.6 (4.4)
- New four-well drilling contract for Borgsten Dolphin

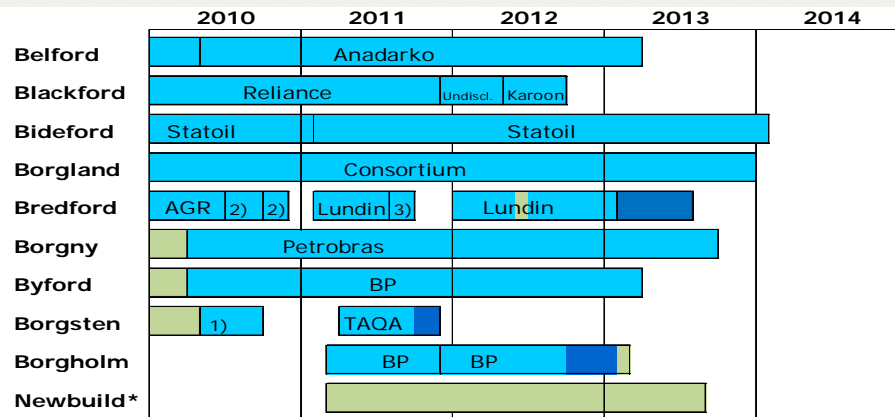
Post quarter events:

- New ultra deepwater drillship ordered from Hyundai Heavy Industries Co., Ltd in April
- Completed bond issue of NOK 1.400 million in May
- New one-well drilling contract for Blackford Dolphin in April
- New three-well drilling contract for Blackford Dolphin in May
- New six-well drilling contract for Bredford Dolphin in May



Operating worldwide



Contract schedule as per 26th May 2011

1) Hurricane Exploration PLC 2) RWE DEA Norge AS 3) Premier Oil Norge AS
 *) UDW drillship from Hyundai Heavy Industries Co Ltd.

■ Yard / Class Renewal Survey ■ Option



Ordering of a new ultra deepwater drillship

- Recent order of a 12,000 ft drillship at Hyundai Heavy Industries Co., Ltd
- Total project cost is estimated to USD 615 million
- Main technical specifications:
 - Seven ram BOP (Blow Out Preventer)
 - Dual activity capability
 - Five mud pumps
 - 165 ton capacity heave compensated crane
 - Maximum hook-load capacity of 1,250 short tons
 - Accommodation module housing up to 210 people
- Estimated delivery 3Q 2013
- 30% -70% payment



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

9



Fred. Olsen Production

Highlights 1Q 11

(1Q 10 in brackets)

- Revenues USD 27.1 million (USD 27.7 million)
- Average 98.9% commercial up-time in 1Q 2011
- 4 days down time on Knock Allan for accounting purposes
- EBITDA was USD 10.3 million (USD 11.5 million)
- Knock Muir USD 1.1 million negative EBITDA contribution
- EBIT was USD 2.6 million (USD 3.3 million)
- Net profit before tax USD 1.5 million (loss USD 0.7 million)

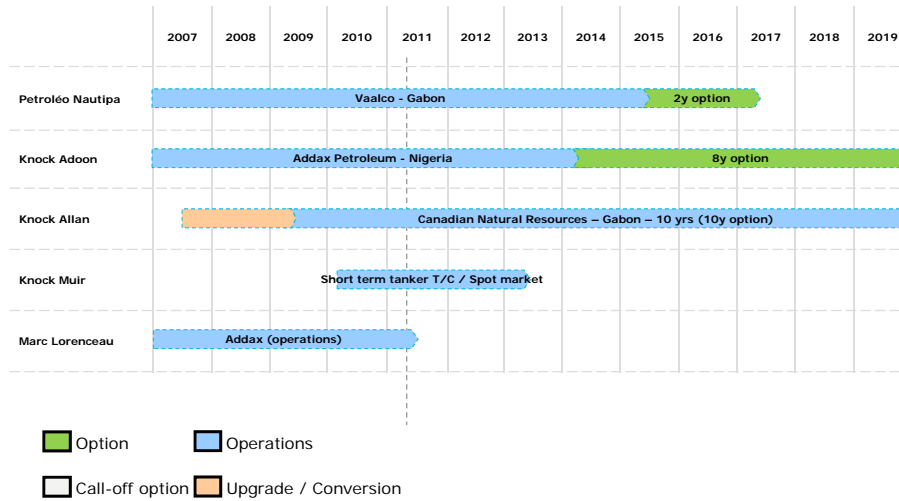
▲ Bonheur ASA

▲ Ganger Rolf ASA

10



Contract status per 26th May 2011



Bonheur ASA

Ganger Rolf ASA

11



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



Bonheur ASA

Ganger Rolf ASA

12

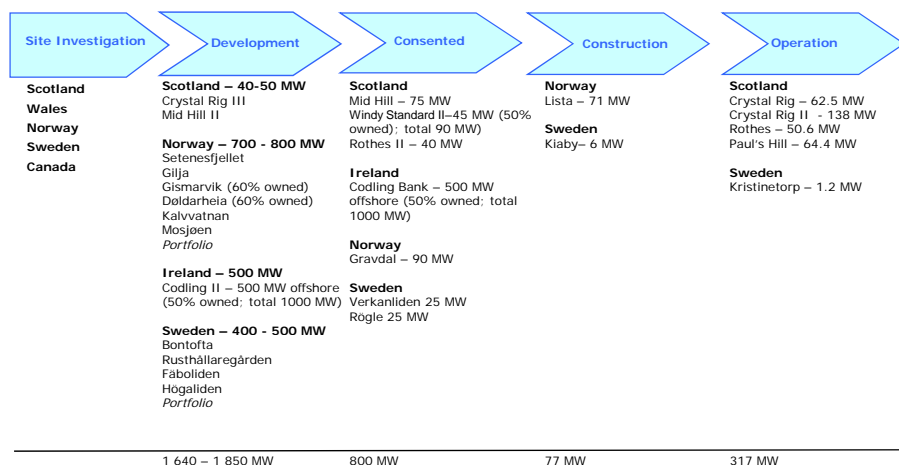


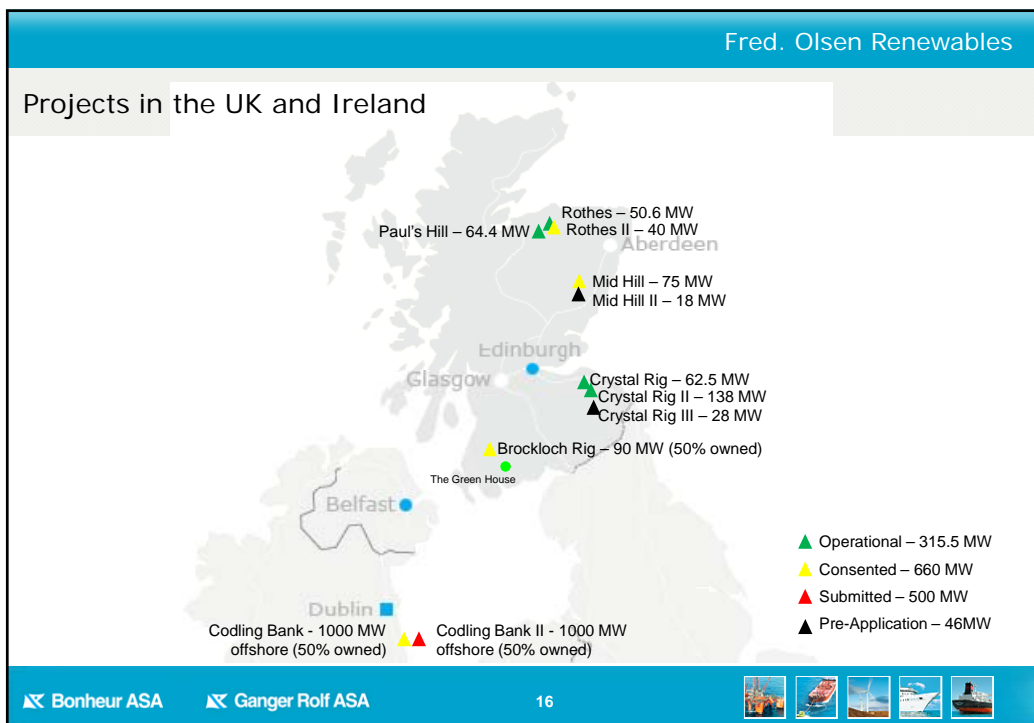
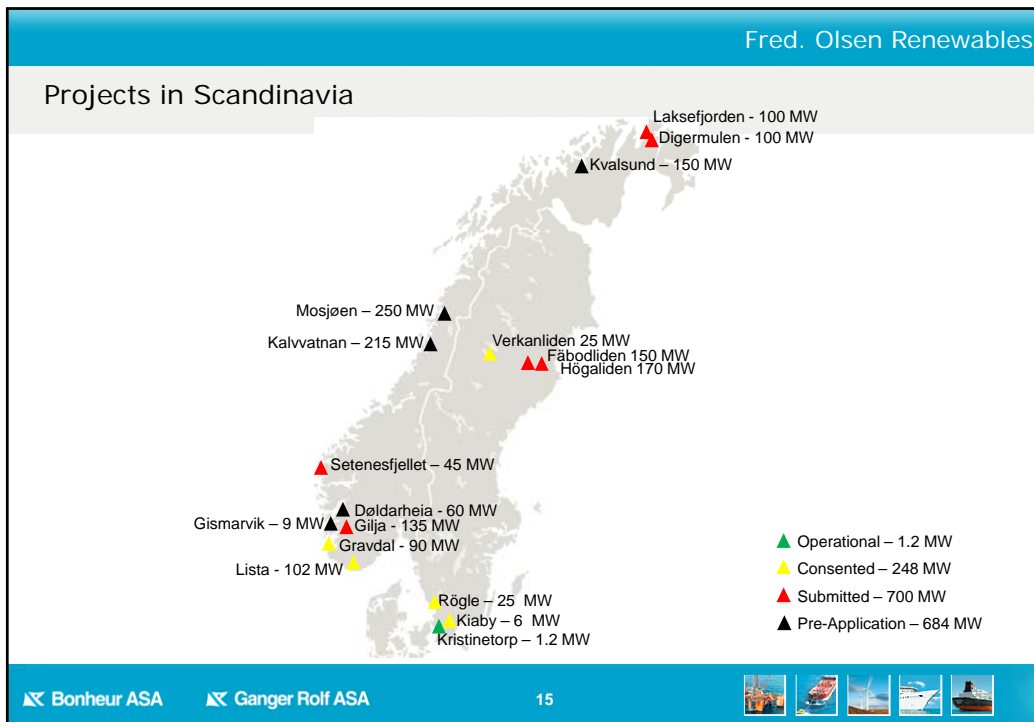
Overview

- Four windfarms in Scotland (315.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Kiaby: The construction is on schedule and on budget and will commence operation late 4Q11.
- Lista Vindkraftpark: Civil and Electrical contract with Veidekke. Turbine supply agreement and service and maintenance agreement with Siemens.
- Co-operation agreement between Fred. Olsen Renewables and SCA Svenska Cellulosa Aktiebolaget for development of wind power in Sweden
- FOR was awarded an exclusivity agreement by Forestry Commission in Scotland to investigate and develop sites at their land in Moray & Aberdeenshire north east in Scotland.
- New consent in 1Q11:
 - Røgle (25MW), Sweden, is consented. The consent has been appealed.
- Project portfolio:
 - 77 MW under construction in Norway and Sweden
 - 300 MW consented onshore in Scotland, Norway and Sweden
 - Ca 500 MW consented offshore Ireland
 - Further development pipeline onshore of 1 200 MW in Norway, Sweden and UK.



Project Portfolio wind power





Fred. Olsen Cruise Lines



▲ Bonheur ASA

▲ Ganger Rolf ASA

17



Fred. Olsen Cruise Lines

Overview

- Owned and operated four cruise ships during 1Q 2011;
MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Improved passenger yields during the quarter
- Higher prices on fuel- and bunker oil impacted the result negatively

▲ Bonheur ASA

▲ Ganger Rolf ASA

18



Shipping

Suezmax tanker Knock Clune



▲ Bonheur ASA

▲ Ganger Rolf ASA

19



Shipping

Overview

- Ownership of 2 suezmax vessels (Knock Sheen and Knock Clune) and management of 1 Aframax vessel (Knock Muir). After the restructuring of Oceanlink Ltd in 2010, the company operated 2 offshore supply vessels (AHTS) and 1 reefer vessel at year end. The AHTS vessels were sold in January / February 2011.
- Fred. Olsen Windcarrier AS has under construction two transport -and installation vessels for offshore wind turbines with delivery in 2nd and 3rd quarter 2012. Contract price USD 160 million per vessel.
 - In February 2011 a six months contract for "Brave Tern" was entered into, commencing in May 2013.
 - In February 2011 the company entered into an agreement for the construction of four crewboats. Contract price of NOK 25 million per vessel. Delivery in 4Q11 and 1Q12.
- Operating revenues were NOK 76 million and EBITDA were NOK 4 million in the quarter.

▲ Bonheur ASA

▲ Ganger Rolf ASA

20



Fred. Olsen Windcarrier



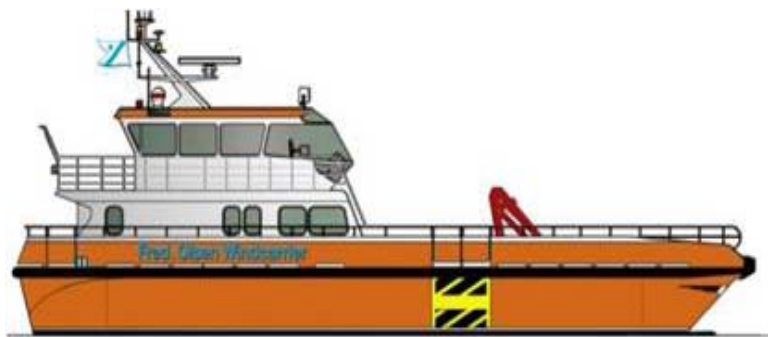
▲ Bonheur ASA

▲ Ganger Rolf ASA

21



Fred. Olsen Windcarrier



▲ Bonheur ASA

▲ Ganger Rolf ASA

22



Other investments

GenoMar AS (60.6%)

- GenoMar AS is a life science aquaculture company focusing on breeding the white fish Tilapia
- Operations mainly in the Far-East with breeding, hatchery, grow out and sale of the fish as a verifiable product to food chains (eg. Carrefour)
- Operating revenues were NOK 9.5 million and EBITDA minus NOK 6.5 million in the quarter

NHST Media Group AS (35.6%)

- Comprising four main business segments; Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Operating revenues were NOK 288 million and EBITDA NOK 9.7 million in the quarter
- Dividend of NOK 10 million for 2010

IT Fornebu Properties ASA (ex IT Fornebu Holding AS) (12.6%)

- Applied for listing on Oslo Stock Exchange in April; - the application was withdrawn in May
- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom
- Portal buildings of 28,000 sqm with approximately 82% of the building let out . All contracts related to the building project for the new Statoil office building of 65.500 sqm BTA are signed.

