

 **Bonheur ASA**  **Ganger Rolf ASA**

2nd quarter 2010

16th July 2010

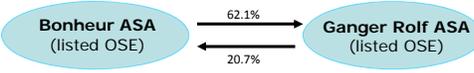
 Bonheur ASA
 Ganger Rolf ASA







Business segments as of 16th July 2010



| 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. Oceanlink Ltd. Fred. Olsen Windcarrier AS | GenoMar ASA (52.0%) NHST Media Group AS (35.6%) IT Fornebu Holding AS (12.6%) Various |

 Bonheur ASA
 Ganger Rolf ASA
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Bonheur ASA - Highlights 2Q 10

(2Q 09 in brackets)

- Operating revenues were NOK 2 397 million (NOK 2 685 million)
- Operating result before depreciation (EBITDA) was NOK 1 123 million (NOK 1 355 million)
- Operating profit (EBIT) was NOK 550 million (NOK 937 million)
- Net result after tax was NOK 242 million (NOK 886 million)
- Majority's share of net result was NOK 38 million (NOK 389 million)
- Earnings per share were NOK 1.2 (NOK 12.0)
- The Lista windfarm project was granted Enova support



Bonheur ASA - Group of companies Consolidated summary

| <i>(NOK million)</i> | 2Q 10 | 2Q 09 | Per 2Q 10 | Per 2Q 09 |
|---------------------------------|------------|------------|--------------|--------------|
| Revenues | 2 397 | 2 685 | 4 323 | 5 604 |
| EBITDA | 1 123 | 1 355 | 1 870 | 2 905 |
| EBIT | 550 | 937 | 925 | 2 078 |
| Share of result from associates | 11 | 4 | 12 | -1 |
| Net finance | -213 | -5 | -426 | -168 |
| EBT | 348 | 935 | 511 | 1 908 |
| Net result | 242 | 885 | 407 | 1 829 |
| Minority interests *) | 204 | 496 | 334 | 1077 |
| Majority interests | 38 | 389 | 73 | 752 |

*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 47.13% of GenoMar AS.



Bonheur ASA Group of Companies Segment analysis EBITDA

NOK million

| EBITDA per segment | 2Q 10 | 2Q 09 | Change |
|---------------------|--------------|--------------|-------------|
| Offshore Drilling | 971 | 1 150 | -179 |
| Floating Production | 93 | 86 | 7 |
| Renewable Energy | 21 | 22 | -1 |
| Cruise | 58 | 69 | -12 |
| Shipping | -7 | 32 | -39 |
| Other | -13 | -4 | -9 |
| Total EBITDA | 1 123 | 1 355 | -233 |



Bonheur ASA – Group of companies Condensed statement of Financial Position

| (NOK million) | 30.06 2010 | 31.03 2010 | (NOK million) | 30.06 2010 | 31.03 2010 |
|--|---------------|---------------|--|---------------|---------------|
| Intangible fixed assets | 179 | 184 | Equity owned by shareholders in parent co. | 6 375 | 6 201 |
| Deferred tax asset | 97 | 86 | Minority interests *) | 5 545 | 5 031 |
| Property, plant and equipment | 19 847 | 18 127 | Total equity | 11 920 | 11 232 |
| Investments in associates | 108 | 94 | Non-current interest bearing liabilities | 12 011 | 11 238 |
| Other financial fixed assets | 699 | 1 786 | Other non-current liabilities | 979 | 783 |
| Total non-current assets | 20 930 | 20 277 | Total non-current liabilities | 12 990 | 12 021 |
| Inventories and consumable spare parts | 487 | 420 | | | |
| Trade and other receivables | 3 240 | 2 102 | Current interest bearing liabilities | 2 154 | 2 094 |
| Cash and cash equivalents | 4 442 | 4 410 | Other current liabilities | 2 035 | 1 862 |
| Total current assets | 8 169 | 6 932 | Total current liabilities | 4 189 | 3 956 |
| Total assets | 29 099 | 27 209 | Total equity and liabilities | 29 099 | 27 209 |

*) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 47.13% of GenoMar AS



Bonheur ASA – Group of companies
Cash flow statement

| (NOK million) | Per 2Q 10 | Per 2Q 09 |
|--|-----------|-----------|
| Net cash flow from operating activities | 1 081 | 2 040 |
| Net cash flow from investing activities | -2 554 | -904 |
| Net cash flow from financing activities | -941 | -2 136 |
| Foreign currency effects | 391 | -335 |
| <i>Net change in cash and cash equivalents</i> | -2 023 | -1 335 |
| Cash balance beginning of period | 6 465 | 7 707 |
| <i>Cash balance at end of period</i> | 4 442 | 6 372 |



Ganger Rolf ASA - Highlights 2Q 10

(2Q 09 in brackets)

- Net result after tax was negative NOK 1.3 million (positive NOK 290 million)
- The Lista windfarm project was granted Enova support



Ganger Rolf ASA - Group of companies
Consolidated summary

| <i>NOK million</i> | 2Q 10 | 2Q 09 | Per 2Q 10 | Per 2Q 09 |
|-------------------------------------|-------|-------|--------------|--------------|
| Revenues | 2 | 1 | 4 | 3 |
| EBITDA | -7 | -5 | -16 | -15 |
| EBIT | -8 | -6 | -17 | -16 |
| Share of net result from associates | -7 | 295 | 17 | 587 |
| Net finance | 15 | 8 | 16 | -21 |
| EBT | 0 | 297 | 16 | 550 |
| Net result | -1 | 290 | 16 | 553 |



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

| Net result per segment | 2Q 10 | 2Q 09 | Change |
|-------------------------------|--------------|--------------|---------------|
| Offshore Drilling | 141 | 238 | -97 |
| Floating Production | -35 | 6 | -41 |
| Renewable Energy | -31 | 26 | -57 |
| Cruise | -17 | -23 | 6 |
| Shipping | -19 | -6 | -12 |
| Other | -41 | 50 | -90 |
| Total net result | -1 | 290 | -292 |



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

| <i>NOK million</i> | 30.06 2010 | 31.03 2010 | <i>NOK million</i> | 30.06 2010 | 31.03 2010 |
|---------------------------------|---------------|---------------|-------------------------------|---------------|---------------|
| Deferred tax asset | 22 | 17 | Total equity | 5 029 | 4 958 |
| Property, plant and equipment | 41 | 37 | Total non-current liabilities | 1026 | 792 |
| Investments in associates | 5 233 | 4 948 | Total current liabilities | 61 | 59 |
| Other financial fixed assets | 671 | 628 | Total equity and liabilities | 6 116 | 5 809 |
| <i>Total non-current assets</i> | <i>5 967</i> | <i>5 630</i> | | | |
| Trade and other receivables | 36 | 41 | | | |
| Cash and cash equivalents | 113 | 138 | | | |
| <i>Total current assets</i> | <i>149</i> | <i>179</i> | | | |
| Total assets | 6 116 | 5 809 | | | |



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 2Q 10

(2Q 09 in brackets)

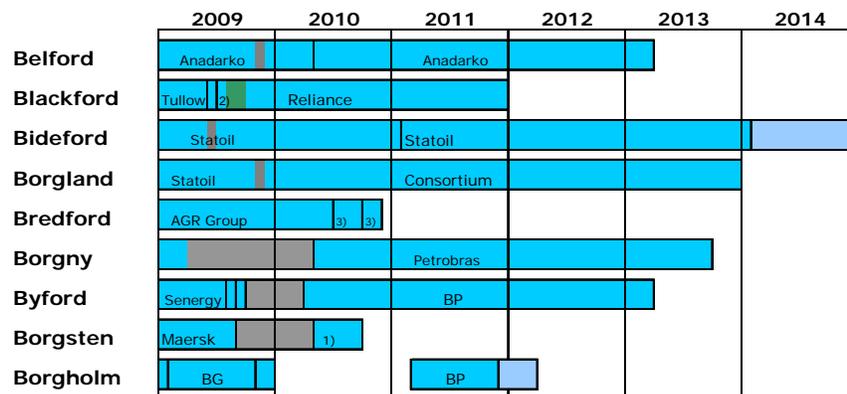
- Revenues were NOK 1 634 million (NOK 1 873 million)
- EBITDA was NOK 971 million (NOK 1 150 million)
- Operating profit (EBIT) was NOK 654 million (NOK 907 million)
- Profit before tax was NOK 519 million (NOK 900 million)
- Earnings per share were NOK 7.7 (NOK 13.1)
- Borgholm Dolphin secured nine months accommodation contract in 2011
- Borgsten Dolphin secured additional 45 days work



Operating worldwide



Contract schedule as per 15 July 2010



1) Hurricane Exploration PLC

3) RWE Dea Norge AS

2) Vitol Upstream Ghana Ltd.

■ Yard / Class renewal survey

■ Mobilisation

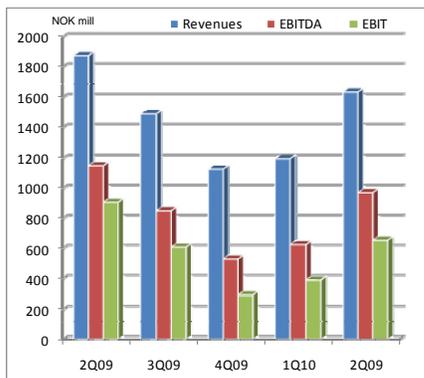
■ Option

Average contract length end quarter: 25 months



Key financials

| (NOK million) | Per 2Q | |
|---|--------|--------|
| | 2010 | 2009 |
| Revenues | 2 831 | 3 982 |
| EBITDA | 1 597 | 2 601 |
| EBIT | 1 044 | 2 106 |
| EBT | 825 | 2 047 |
| Non-current assets | 11 785 | 9 708 |
| Current assets | 3 382 | 4 884 |
| Total assets | 15 167 | 14 592 |
| Equity | 7 216 | 5 432 |
| Interest bearing debt | 6 853 | 8 118 |
| Non interest bearing debt | 1 098 | 1 042 |
| Total equity and liabilities | 15 167 | 14 592 |
| Net cash from operating activities | 1 067 | 2 283 |
| Net cash from investing activities | -1 411 | -541 |
| Net cash from financing activities | -654 | -2 710 |
| Net change in cash and cash equivalents | -998 | -968 |
| Cash and cash equivalents end of period | 1 228 | 2 490 |



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Production

Highlights 2Q 10

(2Q 09 in brackets)

- Revenues for the quarter were USD 30.2 million (USD 27.1 million)
- EBITDA were USD 14.9 million (USD 11.4 million)
- Knock Dee impairment write down USD 11.5 million – option contract not declared
- After the impairment EBIT were negative USD 4.9 million (positive USD 0.5 million)
- Net loss after tax USD 11.4 million (net loss USD 0.3 million)
- Knock Nevis redelivery compensation USD 2.5 million settled with client
- 99% commercial up-time for units in operation in 2q 2010

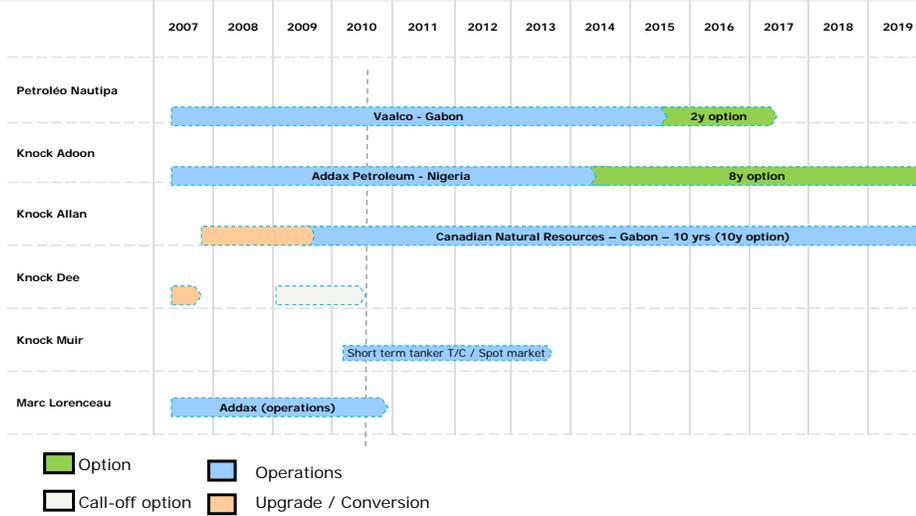
▲ Bonheur ASA

▲ Ganger Rolf ASA

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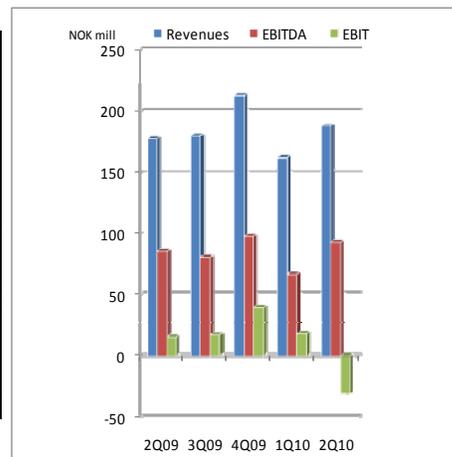


Contract Status per 15th July 2010



Key financials

| (NOK million) | Per 2Q | |
|---|--------|-------|
| | 2010 | 2009 |
| Revenues | 350 | 321 |
| EBITDA | 160 | 135 |
| EBIT | -12 | 9 |
| EBT | -64 | -2 |
| Non-current assets | 2 649 | 2 642 |
| Current assets | 546 | 764 |
| Total assets | 3 196 | 3 406 |
| Equity | 1 620 | 1 642 |
| Interest bearing debt | 1 288 | 1 544 |
| Non interest bearing debt | 288 | 220 |
| Total equity and liabilities | 3 196 | 3 406 |
| Net cash from operating activities | -2 | 5 |
| Net cash from investing activities | -3 | -208 |
| Net cash from financing activities | -10 | 70 |
| Net change in cash and cash equivalents | -15 | -133 |
| Cash and cash equivalents end of period | 384 | 532 |



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Renewables

Overview

- Operates four windfarms in Scotland and two turbines in Sweden.
- Crystal Rig II (138 MW) is expected to commence full operation early 3Q 2010. First generation from January 2010.
- Lista Windfarm project granted Enova investment support of up to NOK 388 million

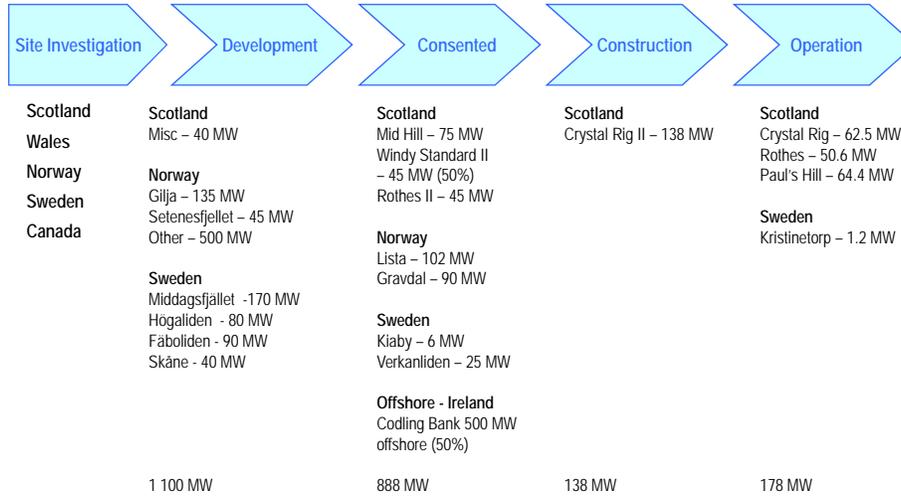
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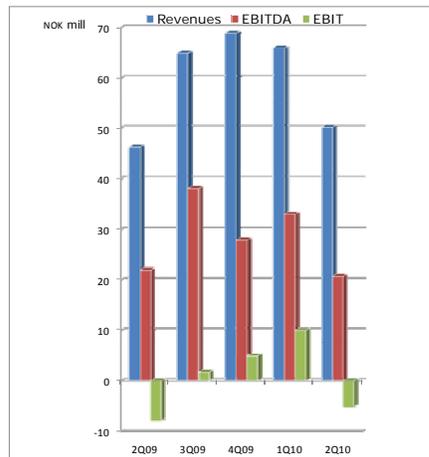


Project portfolio – wind power



Key financials

| (NOK million) | Per 2Q | |
|---|--------|-------|
| | 2010 | 2009 |
| Revenues | 116 | 134 |
| EBITDA | 54 | 79 |
| EBIT | 5 | 24 |
| EBT | -112 | 75 |
| Non-current assets | 2 507 | 1 785 |
| Current assets | 1 069 | 1 227 |
| Total assets | 3 577 | 3 012 |
| Equity | 148 | 379 |
| Interest bearing debt | 2 892 | 2 520 |
| Non interest bearing debt | 536 | 114 |
| Total equity and liabilities | 3 577 | 3 012 |
| Net cash from operating activities | 119 | 24 |
| Net cash from investing activities | -427 | -127 |
| Net cash from financing activities | 251 | 130 |
| Net change in cash and cash equivalents | -57 | 27 |
| Cash and cash equivalents end of period | 871 | 936 |



Fred. Olsen Cruise Lines



Fred. Olsen Cruise Lines

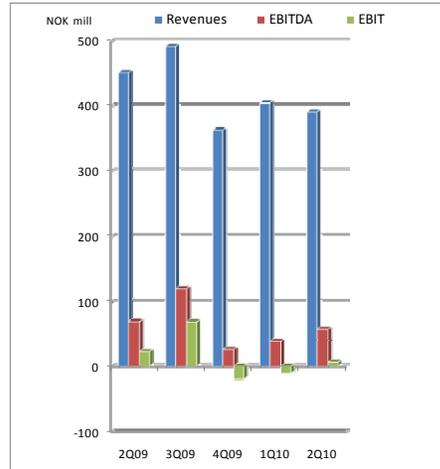
Overview

- Owned and operated four cruise ships during the first half year 2010; MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Improved bookings and passenger yields
- MV Balmoral and MV Braemar carried out drydockings of 12 days and 10 days, respectively, during the quarter



Key financials

| (NOK million) | Per 2Q | |
|---|--------|-------|
| | 2010 | 2009 |
| Revenues | 795 | 896 |
| EBITDA | 96 | 64 |
| EBIT | -3 | -37 |
| EBT | -82 | -133 |
| Non-current assets | 2 419 | 2 791 |
| Current assets | 394 | 394 |
| Total assets | 2 813 | 3 186 |
| Equity | 822 | 809 |
| Interest bearing debt | 1 462 | 1 795 |
| Non interest bearing debt | 529 | 582 |
| Total equity and liabilities | 2 813 | 3 186 |
| Net cash from operating activities | 21 | 33 |
| Net cash from investing activities | -31 | -2 |
| Net cash from financing activities | -89 | -97 |
| Net change in cash and cash equivalents | -99 | -67 |
| Cash and cash equivalents end of period | 253 | 258 |



Shipping

Suezmax tanker Knock Sheen



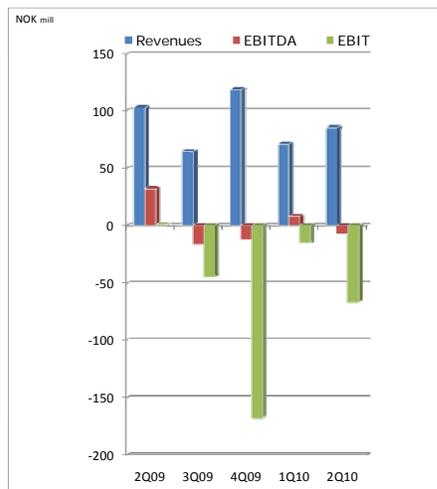
Overview

- Ownership of 1 suezmax vessel (Knock Sheen) and management of 1 Aframax vessel (Knock Muir). After the restructuring of Oceanlink Ltd in the 2nd quarter, the company operates 2 AHTS offshore supply vessels and 5 reefer vessels.
- Two suezmax new-builds, sold in 2007, to be delivered from the yard in 2010
- 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



Key financials

| (NOK million) | Per 2Q | |
|---|--------|-------|
| | 2010 | 2009 |
| Net revenues | 156 | 204 |
| EBITDA | 1 | 51 |
| EBIT | -82 | -13 |
| EBT | 2 | -45 |
| Non-current assets | 1 595 | 1 593 |
| Current assets | 142 | 154 |
| Total assets | 1 736 | 1 747 |
| Equity | 259 | 373 |
| Interest bearing debt | 1 337 | 1 073 |
| Non interest bearing debt | 140 | 301 |
| Total equity and liabilities | 1 736 | 1 747 |
| Net cash from operating activities | -3 | 103 |
| Net cash from investing activities | -609 | -33 |
| Net cash from financing activities | 573 | -76 |
| Net change in cash and cash equivalents | -39 | -7 |
| Cash and cash equivalents end of period | 25 | 35 |



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