



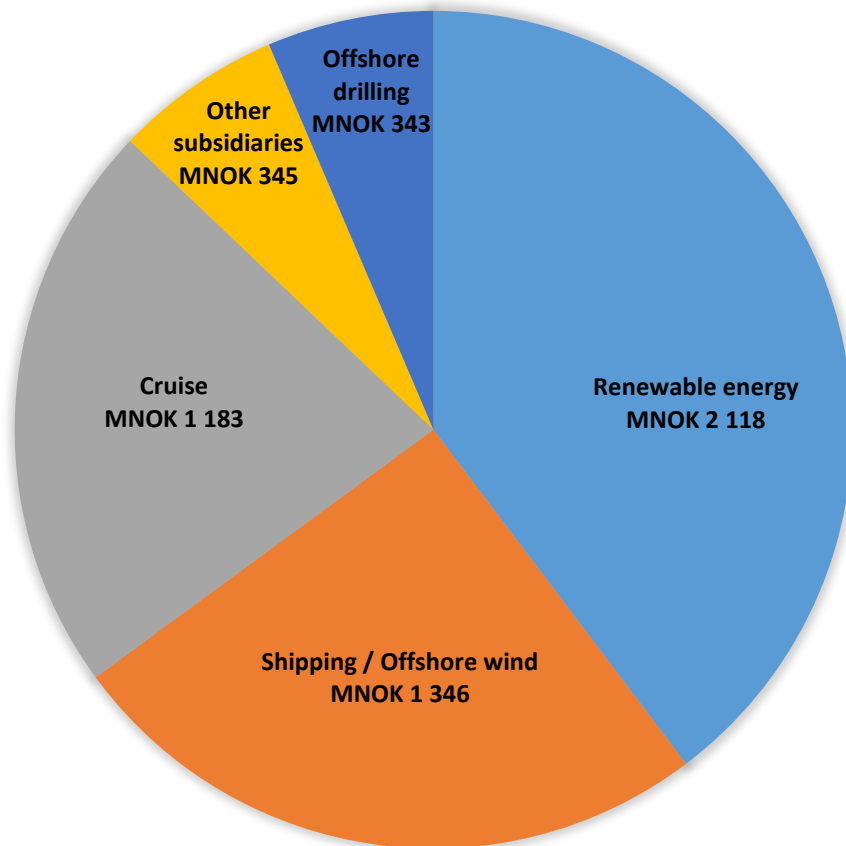
Investor presentation

September 2017

Bonheur ASA - A sound capital allocator for 169 years

- Long term, rational and active investor

Equity split of portfolio investments



Book Equity for Cruise, Shipping / Offshore wind, Renewable energy and Other subsidiaries as per 2Q 17
For Offshore drilling, equity = BON's 51.9% share of Fred. Olsen Energy's market capitalization as per 19.09.2017

- History: FPSOs, oil tankers, commercial airlines, ferries etc.

Bonheur ASA Group - Cash, debt and guarantees as per 2Q 17

(NOK million)	Cash	External debt	Whereof BON guaranteed
Renewable energy (FOWL)*	758	4 167	36
Renewable energy (excl. FOWL)	536	0	0
Shipping / Offshore wind (FOO)	285	915	890
Cruise (FOCL)	772	0	-
Bonheur ASA (parent company)	2 558	2 292	-
Sum (excl. FOWL)	4 151	3 206	890

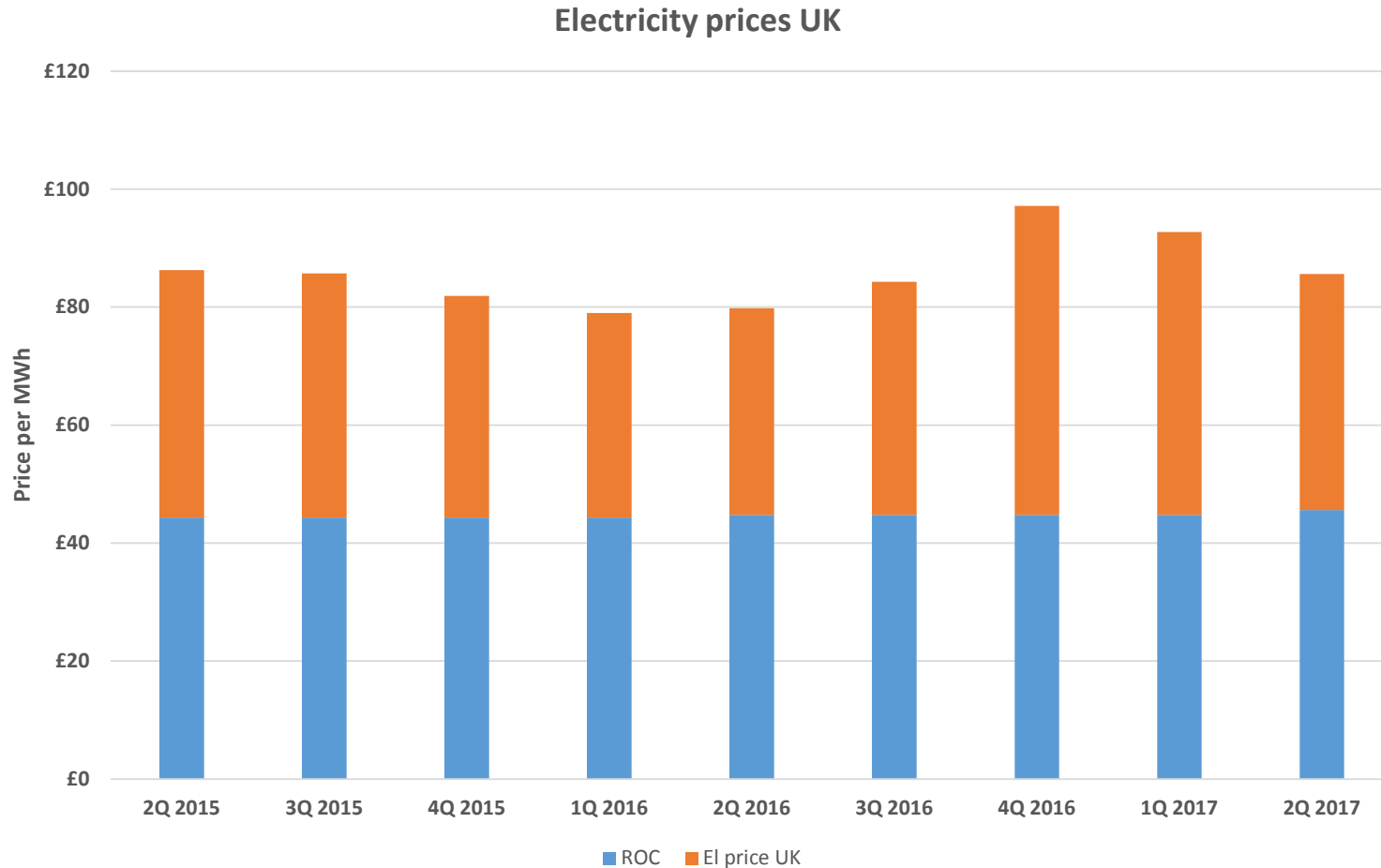
*) Ring fenced in joint venture with The Renewables Infrastructure Group Ltd.

Note: Offshore drilling (FOE) is separately listed on OSE, thus excluded from table above.

■ Financing

- Long track record with relationship banks and bond market
- Portfolio investments primarily financed independently without recourse to Bonheur ASA
- Bonheur ASA (parent) currently financed through four bond issues

Renewable energy (Fred. Olsen Renewables AS)

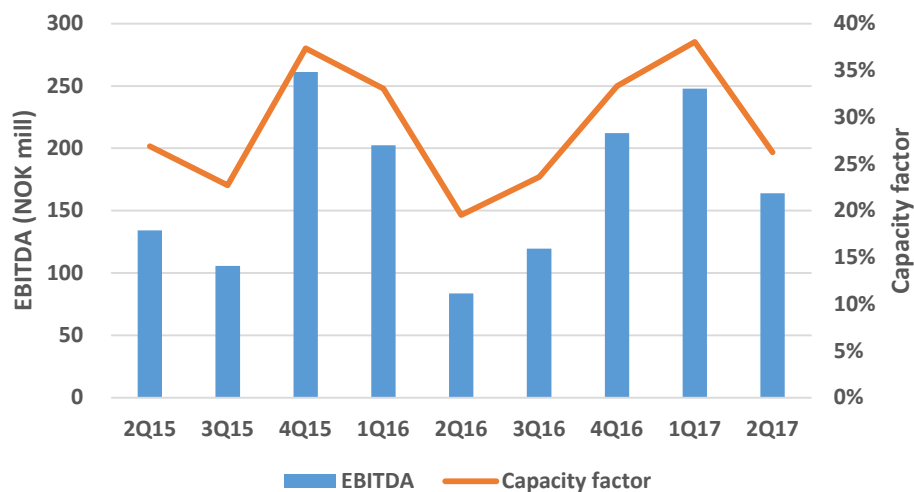


ROC = Renewable Obligation Certificate

Renewable energy (Fred. Olsen Renewables AS)

Projects	MW	External debt	Comments
Fred. Olsen Wind Limited (FOWL)	433	GBP 383 million *)	Wind farm portfolio a mixture of aged and new wind farms, and fixed and floating power prices. Enterprise value GBP 752 million as per transaction in June 2015.
Crystal Rig III and Windy Standard II	75	0	
Lista and Fäbodliden	149	0	
Consented and development portfolio	2 210 - 2 540	0	

*) Excluding shareholder loan from FOR Ltd. of GBP 15 million



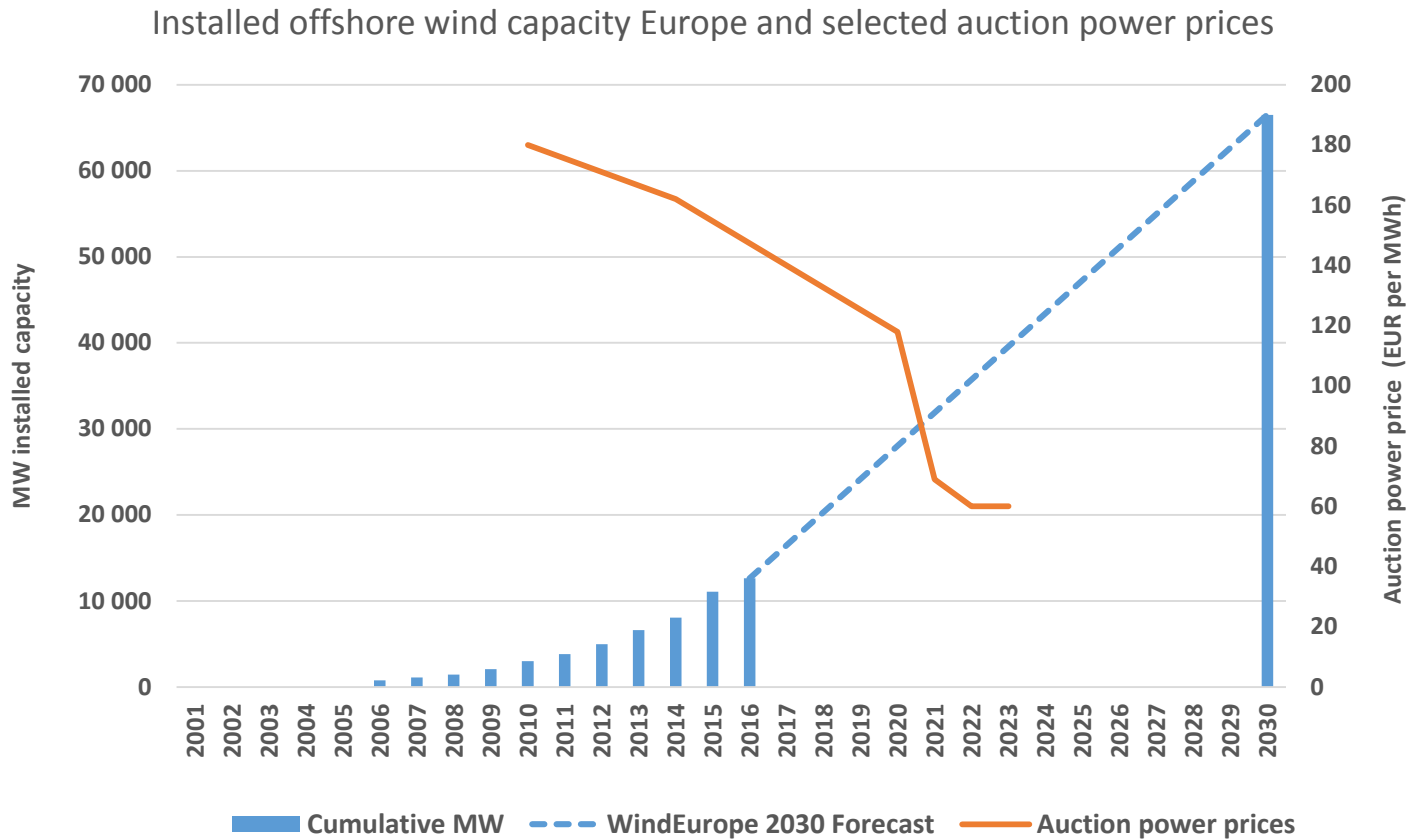
$$\text{Capacity factor} = \frac{\text{Actual generation}}{\text{Max. theoretical generation}}$$



Lista Wind farm

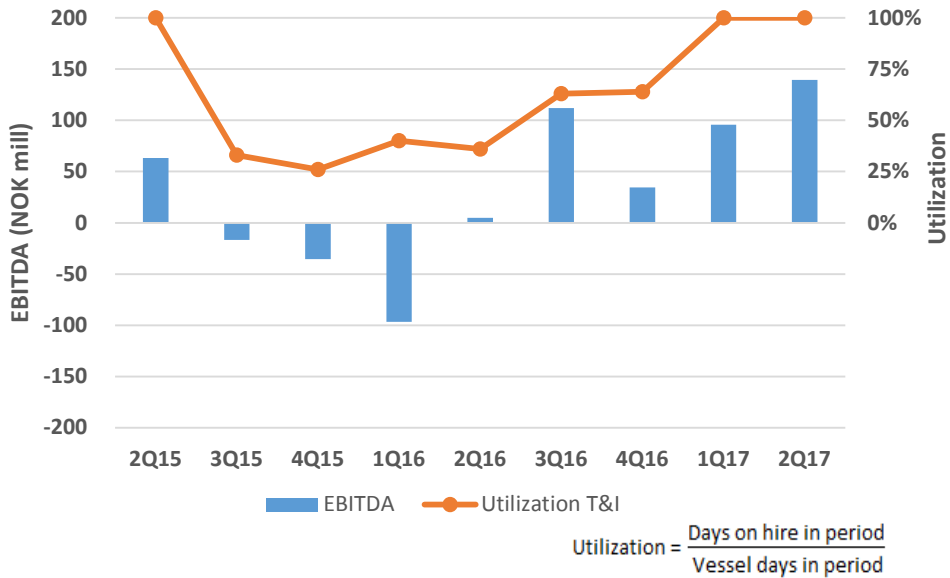
Shipping/Offshore wind (Fred. Olsen Ocean Ltd.)

- Growth industry, growth market
 - Installed 12 643 MW as per 2016
 - Forecasted to increase to 66 500 MW as per 2030



Sources: WindEurope, Fred. Olsen Ocean

Shipping/Offshore wind (Fred. Olsen Ocean Ltd.)



Universal Foundation A/S



Providing the innovative Mono Bucket Foundation

Fred. Olsen Windcarrier AS



Two modern transport and installation vessels (T&I) and seven crew transfer vessels

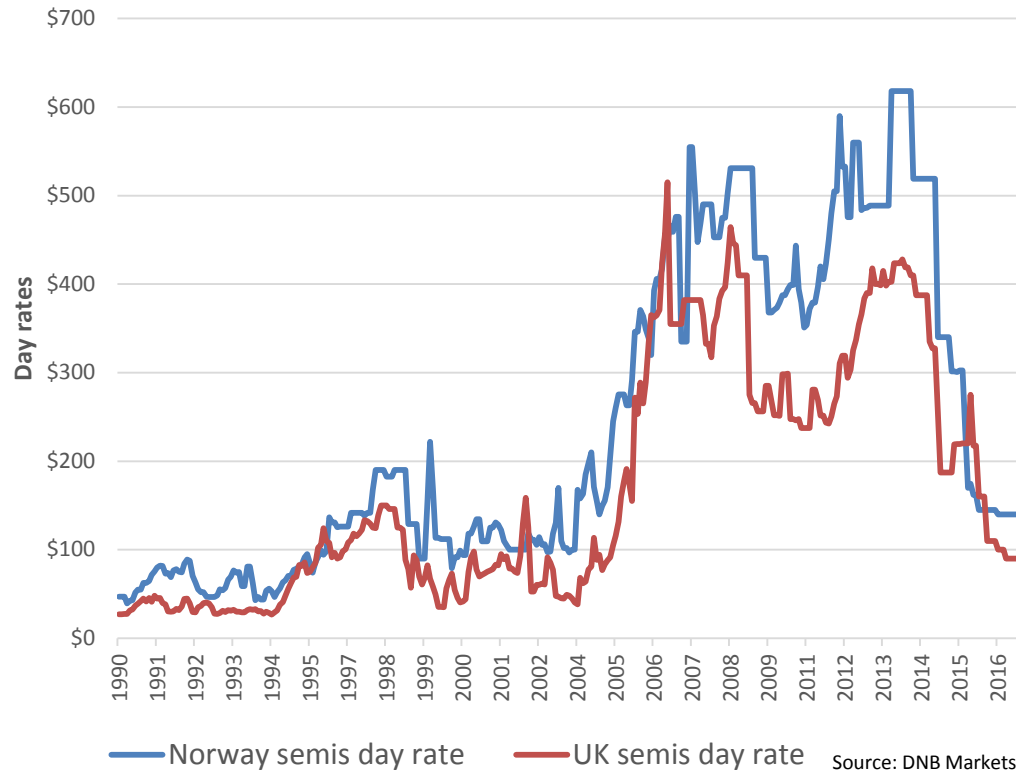
Global Wind Services A/S



Leading installation company with 700 employees

Offshore drilling (Fred. Olsen Energy ASA)

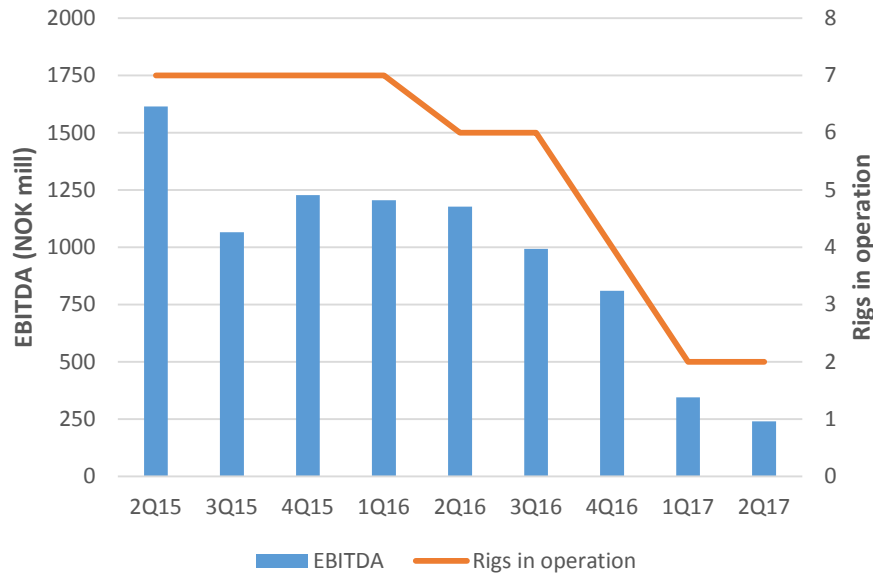
Historical day rates



Market situation

- The market is turning in 2017 and longer term indicators are positive
- The increase in requests and contract activity is continuing in the North Sea market
- Contract awards in the UDW market has also increased in the first half of 2017
- The decrease in offshore E&P spending seems to be levelling off with E&P companies also directing spending to short cycle and higher return activity offshore
- The pressure on day-rates is expected to be reduced, however contract durations will continue to be of shorter term nature

Offshore drilling (Fred. Olsen Energy ASA)



Capitalization and financing

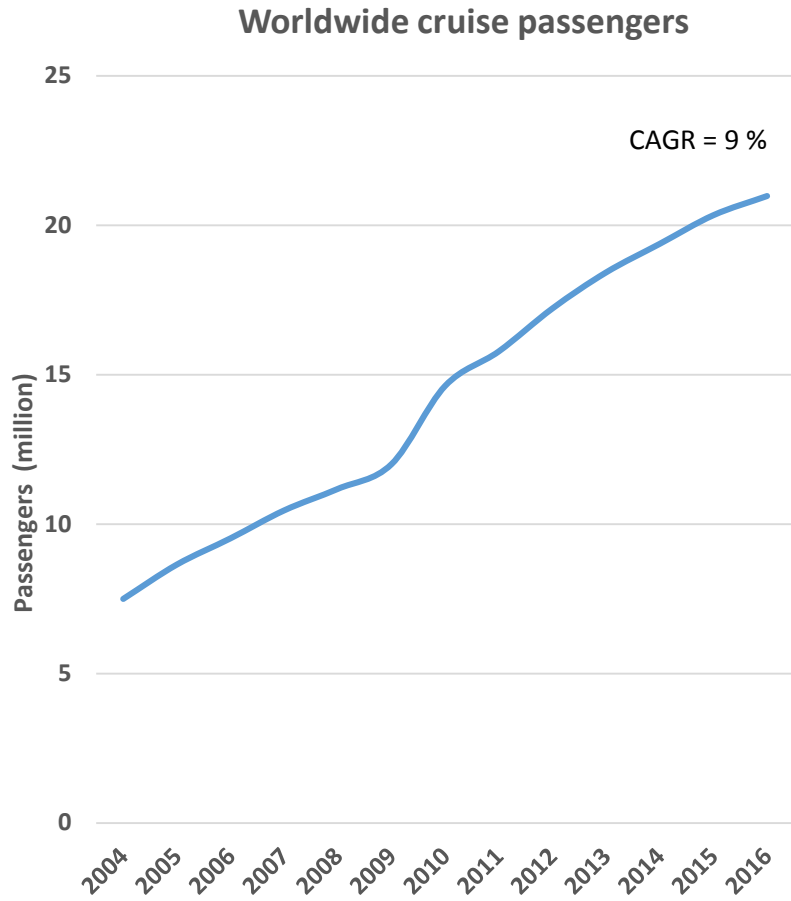
- Market cap. 19 Sep 2017 NOK 660 mill.
- Covenant waiver until 30.06.2018

Unit	2017	2018
Bolette	Anadarko	Terminated for convenience. Termination fee of USD 96 million
Belford	Preserved and maintained	
Blackford	Chevron Smart stacked	
Bideford	Statoil	Statoil
Borgland	Smart stacked	
Bredford	Preserved and maintained	
Byford	Smart stacked	
Borgsten	Cold stacked	

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

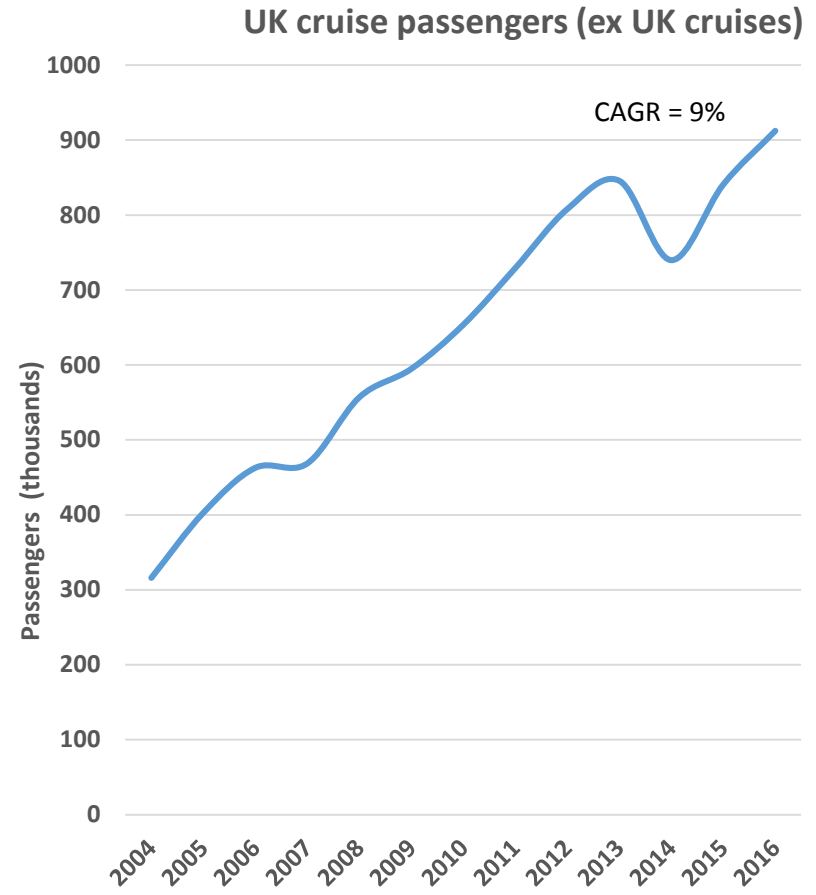


Cruise (Fred. Olsen Cruise Lines Ltd.)



CAGR = Compound annual growth rate

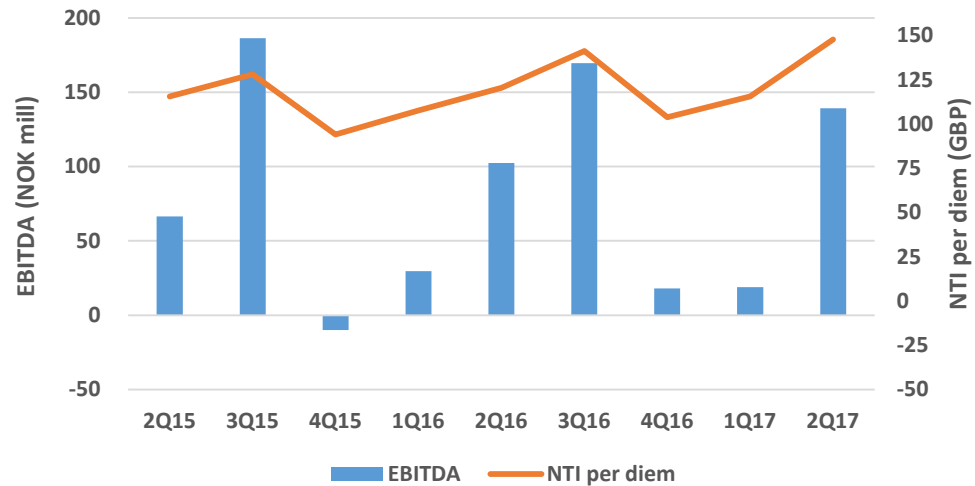
Source: Cruise Market Watch



CAGR = Compound annual growth rate

Source: Cruise Lines International Association

Cruise (Fred. Olsen Cruise Lines Ltd.)



- How we are positioned
 - Destination and experience driven business model
 - Four cruise ships with total berth capacity of 3 700 passengers
 - 90%+ cruises ex UK
 - FOCL is a strong brand name in the UK

Key take aways



- Long term, rational and active investor for 169 years
- Balanced investment portfolio
- Robust capital structure
- Bond issuer since 2009