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28 February 2019

# Main business segments

Bonheur ASA Group of companies

Figures in paranthesis (2017)

**Renewable energy**



100% Fred. Olsen Renewables AS  
Fred. Olsen Green Power AS

- Revenues 2018 NOK 1 631 mill. (NOK 1 295 mill.)
- EBITDA 2018 NOK 1 101 mill. (NOK 885 mill.)
- Installed capacity of 679 MW
- Project pipeline of approximately 2 220 MW – 2 470 MW


**Shipping/Offshore wind**



100% Fred. Olsen Ocean Ltd.

- Revenues 2018 NOK 1 480 mill. (NOK 1 528 mill.)
- EBITDA 2018 NOK 156 mill. (NOK 370 mill.)
- Fleet of three transport and installation vessels
- Global Wind Service: International supplier of personnell to the global wind turbine industry
- Universal Foundation: Danish company offering offshore wind turbine foundations


**Cruise**



100% Fred. Olsen Cruise Lines Ltd.

- Revenues 2018 NOK 2 355 mill. (NOK 2 149 mill.)
- EBITDA 2018 NOK 338 mill. (NOK 346 mill.)
- Four upgraded cruise vessels with total berth capacity of 3 700 passengers
- Destination and experience driven business model

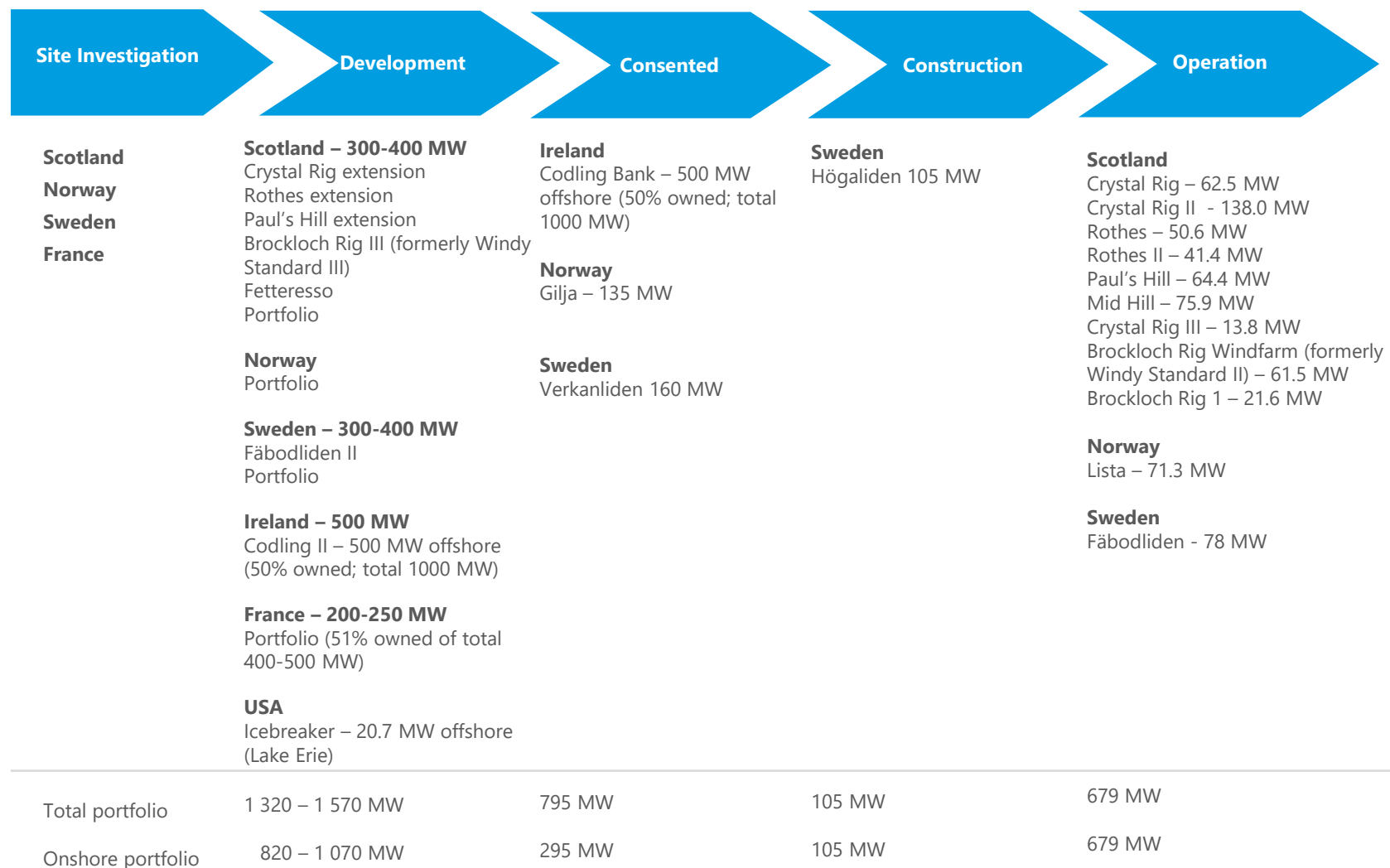
**Other**



- Bonheur ASA (Parent Company)
  - Book equity (as per 4Q18) NOK 7 billion
  - Liquidity reserve (as per 4Q18) NOK 4.3 billion
- Other Investments
  - Dolphin Drilling ASA
  - NHST Media Group
  - Real Estate
  - Liquid shares and bonds
- Fred. Olsen & Co. is in charge of the daily management of Bonheur ASA

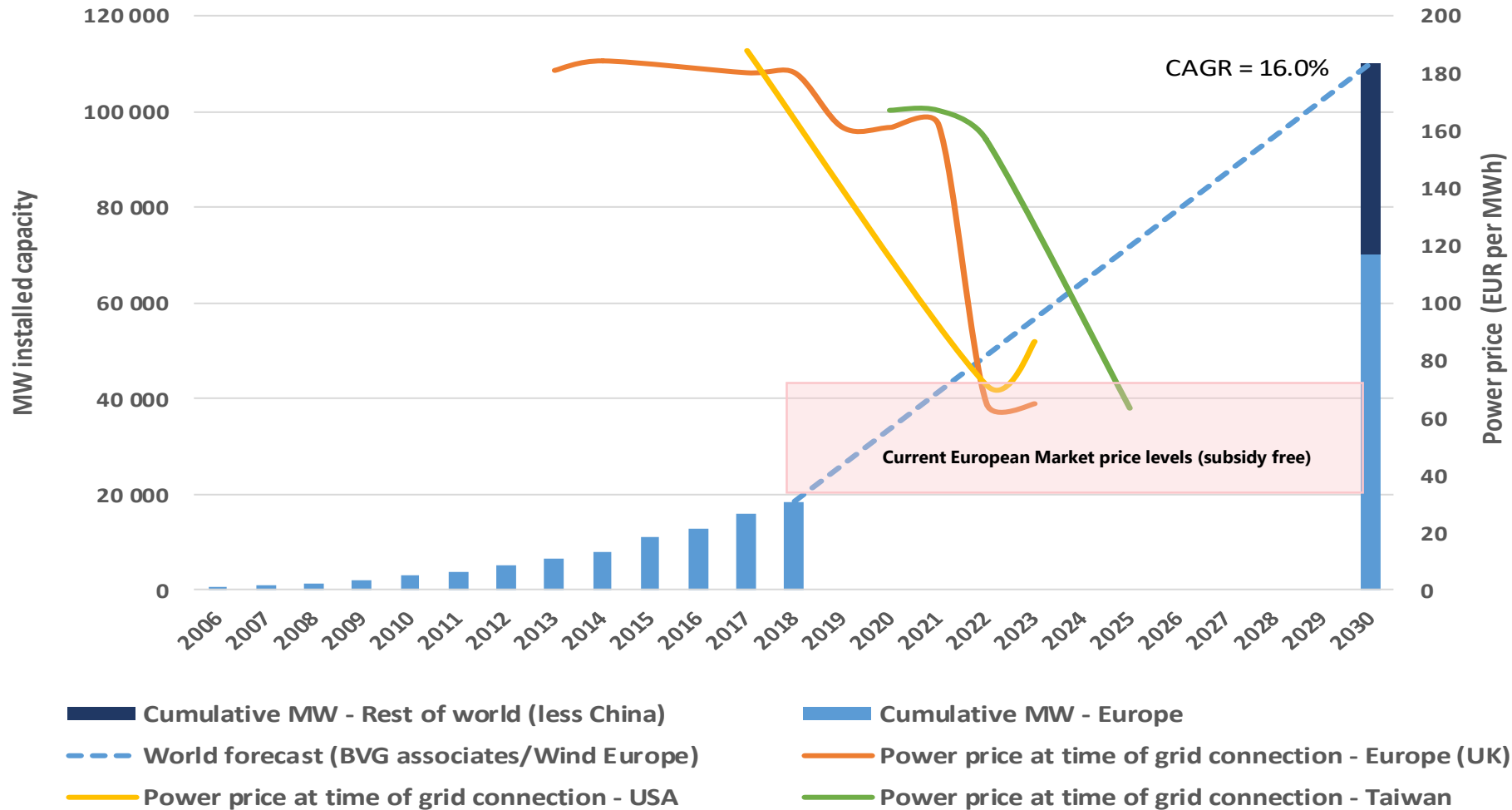
# Renewable energy

## Business Model and Project Portfolio



# Offshore wind power becoming increasingly competitive

A rapid expansion in capacity for offshore wind is driven by decrease in costs



Sources: WindEurope, BVG associates, Fred. Olsen

<https://www.youtube.com/embed/qpnpCkjLlf8>


 **Fred. Olsen Windcarrier**

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