

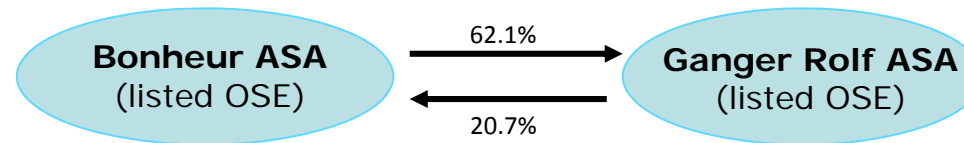
 **Bonheur ASA**  **Ganger Rolf ASA**







1st quarter 2012

10th May 2012



Business segments as of 10th May 2012



Offshore drilling	Floating production	Renewable energy	Cruise	Shipping / Offshore wind	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 Fred. Olsen United AS	GenoMar AS (86.5%) NHST Media Group AS (35.6%) IT Fornebu Properties AS (12.6%) Various



Bonheur ASA - Highlights 1Q 12

(1Q 11 in brackets)

- Operating revenues were NOK 2 543 million (NOK 2 318 million)
- Operating result before depreciation (EBITDA) was NOK 1 040 million (NOK 930 million)
- Operating profit (EBIT) was NOK 553 million (NOK 461 million)
- Net result after tax was NOK 227 million (NOK 334 million)
- Majority's share of net result was NOK 46 million (NOK 121 million)
- Earnings per share were NOK 1.40 (NOK 3.70)
- Fred. Olsen Windcarrier AS entered into a contract for the construction of three additional crew boats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a contract for the installation of 30 wind turbines and associated equipment at the Riffgat offshore wind farm in German territorial waters
- Proposed dividend payment for 2011 NOK 5.00 per share.



Bonheur ASA - Group of companies Consolidated summary

<i>(NOK million)</i>	1Q 12	1Q 11
Revenues	2 543	2 318
EBITDA	1 040	930
EBIT	553	461
Share of result from associates	0	9
Net finance	-214	-117
EBT	339	353
Net result	227	334
Minority interests *)	181	213
Majority interests	46	121

*) The minority interests consist of 46.23% of Fred.Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 13.52% of GenoMar AS.



Bonheur ASA - Group of Companies

Segment analysis EBITDA

NOK million

EBITDA	1Q 12	1Q 11	Change
Offshore Drilling	844	763	81
Floating Production	60	59	1
Renewable Energy	135	105	30
Cruise	30	36	-6
Shipping/Offshore wind	4	4	0
Other	-34	-37	4
Total EBITDA	1 040	930	110



Bonheur ASA – Group of companies

Condensed statement of Financial Position

(NOK million)	31.03 2012	31.12 2011		31.03 2012	31.12 2011
Intangible fixed assets	155	201	Equity owned by shareholders in parent co.	6 485	6 661
Deferred tax asset	150	151	Minority interests *)	5 731	5 799
Property, plant and equipment	18 151	18 843	<i>Total equity</i>	<i>12 216</i>	<i>12 460</i>
Investments in associates	94	93	Non-current interest bearing liabilities	11 023	10 917
Other financial fixed assets	603	795	Other non-current liabilities	880	936
<i>Total non-current assets</i>	<i>19 152</i>	<i>20 083</i>	<i>Total non-current liabilities</i>	<i>11 903</i>	<i>11 853</i>
Inventories and consumable spare parts	559	551			
Trade and other receivables	2 630	2 742	Current interest bearing liabilities	1 727	1 803
Cash and cash equivalents	5 331	4 661	Other current liabilities	1 826	1 921
<i>Total current assets</i>	<i>8 519</i>	<i>7 954</i>	<i>Total current liabilities</i>	<i>3 553</i>	<i>3 724</i>
<i>Total assets</i>	<i>27 672</i>	<i>28 037</i>	<i>Total equity and liabilities</i>	<i>27 672</i>	<i>28 037</i>

*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA and 13.52% of GenoMar AS



Bonheur ASA – Group of companies

Cash flow statement

(NOK million)	1Q 12	1Q 11
Net cash flow from operating activities	799	145
Net cash flow from investing activities	-278	-393
Net cash flow from financing activities	277	-640
Foreign currency effects	-127	-140
<i>Net change in cash and cash equivalents</i>	670	-1 028
Cash balance beginning of period	4 661	5 400
<i>Cash balance at end of period</i>	5 331	4 372



Ganger Rolf ASA - Highlights 1Q 12

(1Q 11 in brackets)

- Net result after tax was NOK 33 million (NOK 92 million)
- Earnings per share were NOK 1.00 (NOK 2.70)
- Fred. Olsen Windcarrier AS entered into a contract for the construction of three additional crew boats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a contract for the installation of 30 wind turbines and associated equipment at the Riffgat offshore wind farm in German territorial waters
- Proposed dividend payment for 2011 NOK 6.00 per share.



Ganger Rolf ASA - Group of companies

Consolidated summary

<i>NOK million</i>	1Q 12	1Q 11
Revenues	0	2
EBITDA	-12	-10
EBIT	-13	-11
Share of net result from associates	95	117
Net finance	-24	-30
EBT	58	77
Net result	33	92



Ganger Rolf ASA - Group of companies

Segment analysis - Net result

NOK million

Net result per segment	1Q 12	1Q 11	Change
Offshore Drilling	104	104	- 1
Floating Production	1	- 2	3
Renewable Energy	28	18	9
Cruise	- 21	- 4	- 16
Shipping/Offshore wind	- 35	- 21	- 14
Other	- 44	- 5	- 39
Total net result	33	92	- 59



Ganger Rolf ASA – Group of companies

Condensed statement of Financial Position

<i>NOK million</i>	31.03 2012	31.12 2011
Deferred tax asset	51	42
Property, plant and equipment	40	40
Investments in associates	5 938	5 702
Other financial fixed assets	460	709
<i>Total non-current assets</i>	<i>6 490</i>	<i>6 494</i>
Trade and other receivables	40	6
Cash and cash equivalents	477	96
<i>Total current assets</i>	<i>516</i>	<i>102</i>
Total assets	7 006	6 595

<i>NOK million</i>	31.03 2012	31.12 2011
Total equity	4 961	5 112
Total non-current liabilities	1 945	1 274
Total current liabilities	100	210
Total equity and liabilities	7 006	6 595



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 1Q 12

(1Q 11 in brackets)

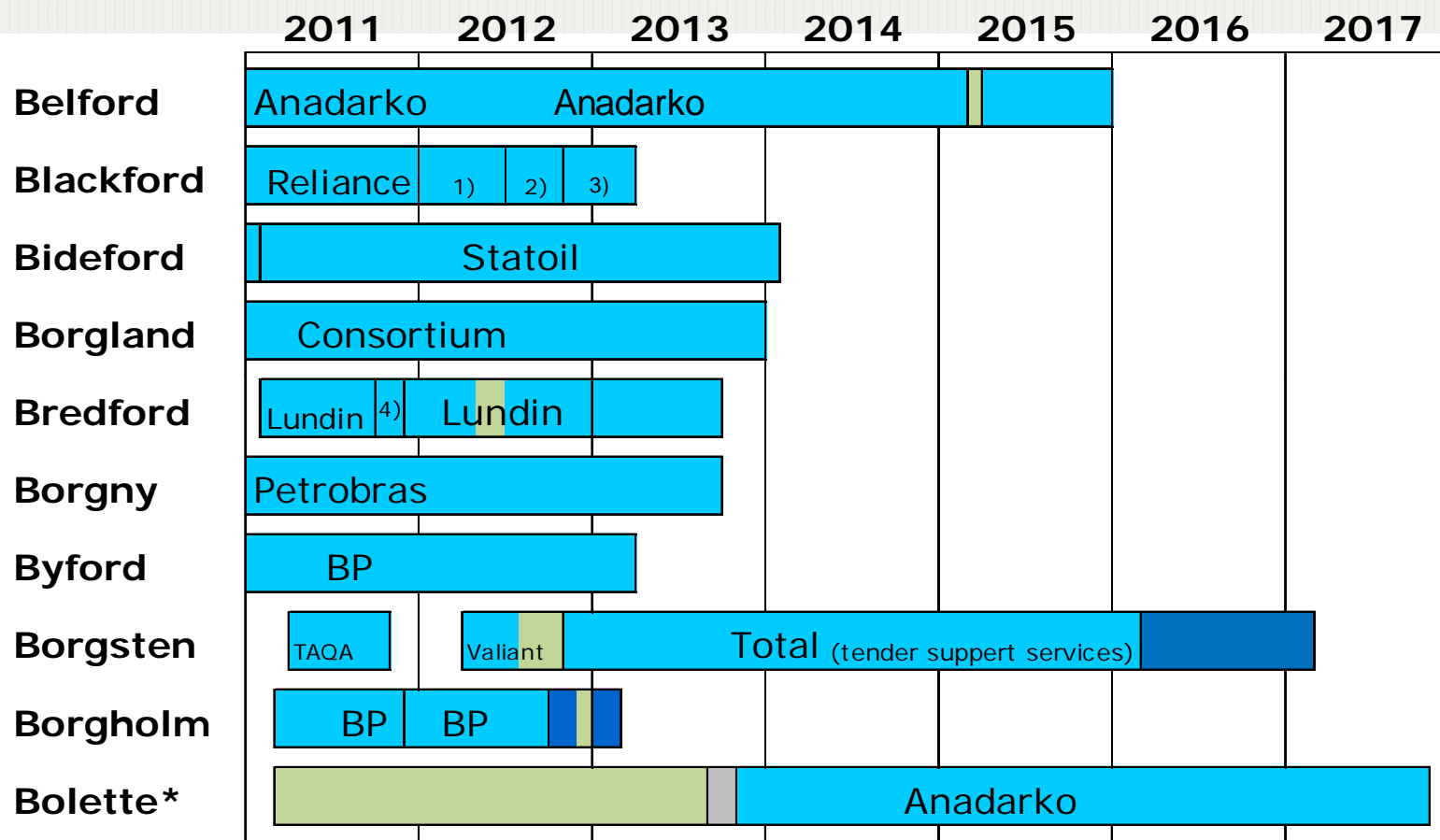
- Revenues were NOK 1 606 million (NOK 1 479 million)
- EBITDA was NOK 844 million (NOK 763 million)
- Operating profit (EBIT) was NOK 506 million (NOK 447 million)
- Profit before tax was 395 million (NOK 383 million)
- Earnings per share were NOK 5.6 (NOK 5.6)
- Lundin exercised optional well for Bredford Dolphin



Operating worldwide



Contract schedule as per 10th May 2012



1) Sonangol Starfish 2) Anadarko 3) Karoon 4) Premier Oil

*) UDW drillship from Hyundai Heavy Industries Co., Ltd.

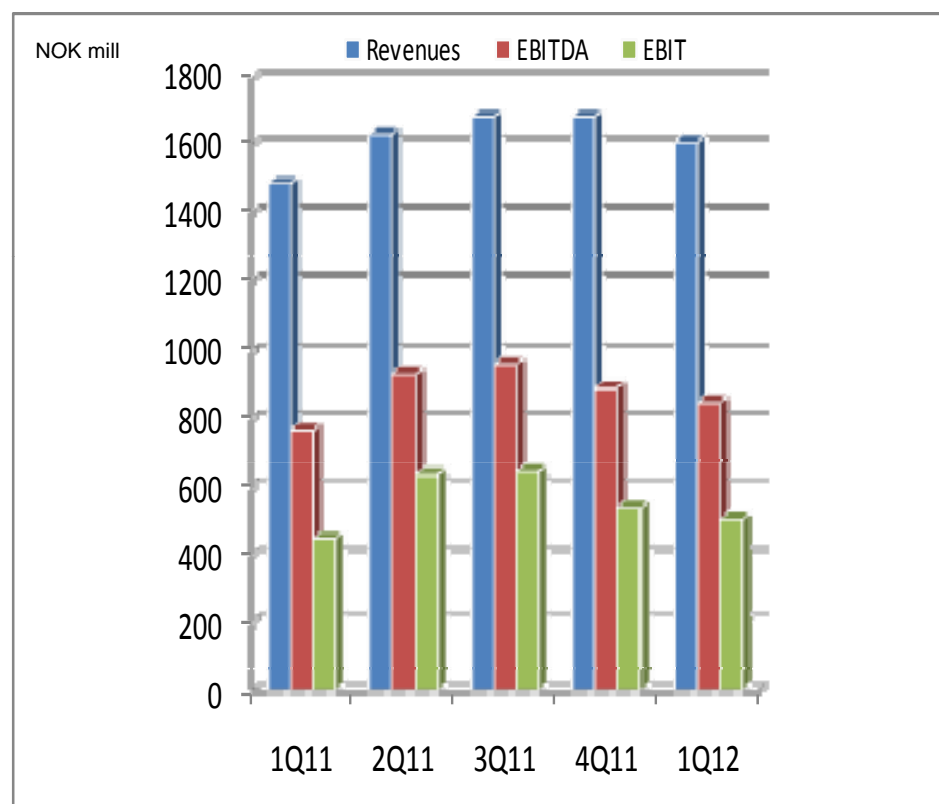
Yard/Class renewal survey
 Option
 Mobilization

Average contract length of 23 months



Key financials

(NOK million)	Quarter 1	
	2012	2011
Revenues	1 606,4	1 479,0
EBITDA	844,0	762,9
EBIT	505,7	447,3
EBT	395,4	382,7
Non-current assets	10 104,7	9 439,3
Current assets	3 807,3	3 120,2
Total assets	13 912,1	12 559,5
Equity	7 994,0	6 951,5
Interest bearing debt	4 906,2	4 613,9
Non interest bearing debt	1 011,9	994,1
Total equity and liabilities	13 912,1	12 559,5
Net cash from operating activities	764,6	553,4
Net cash from investing activities	-183,7	-106,4
Net cash from financing activities	-640,7	-606,5
Net change in cash and cash equivalents	-59,8	-159,5
Cash and cash equivalents end of period	2 039,8	1 272,5



Fred. Olsen Production ASA

FPSO Knock Allan



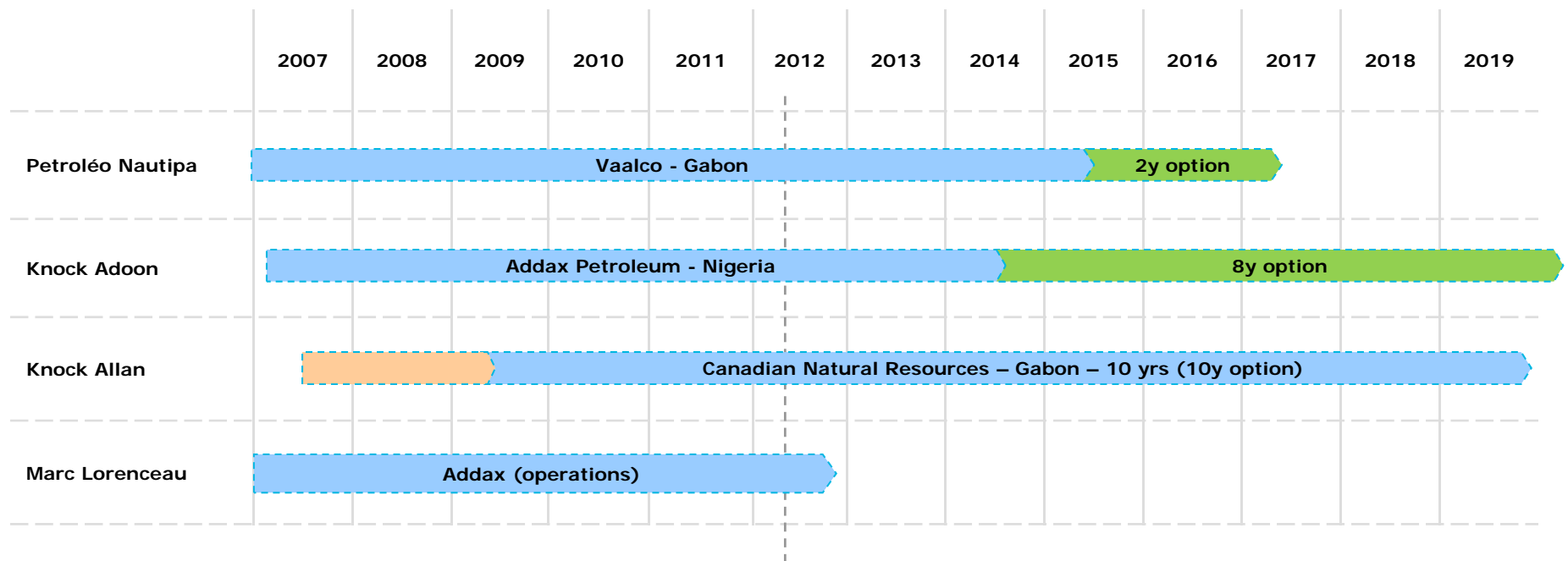
Highlights 1Q 12

(1Q 2011 in brackets)

- Operating revenues for the quarter were USD 26.9 million (USD 27.1 million)
- EBITDA was USD 10.3 million (USD 10.3 million)
- Profit before tax was USD 2.1 million (USD 1.5 million)
- Profit after tax was USD 0.3 million (loss USD 0.8 million)
- 100% commercial up-time in 1st quarter

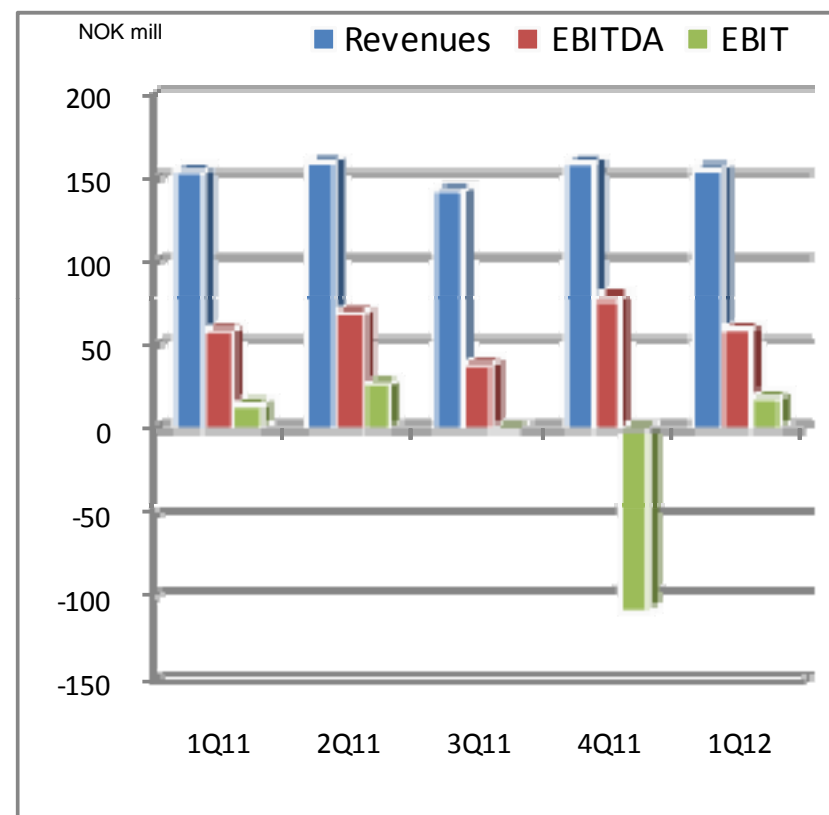


Contract status per 10th May 2012



Key financials

(NOK million)	Quarter 1	
	2012	2011
Revenues	155,9	155,0
EBITDA	59,9	59,1
EBIT	18,8	14,9
EBT	12,2	8,3
Non-current assets	1 759,6	2 104,0
Current assets	598,5	488,5
Total assets	2 358,1	2 592,4
Equity	1 219,2	1 395,0
Interest bearing debt	971,2	1 005,7
Non interest bearing debt	167,7	191,9
Total equity and liabilities	2 358,1	2 592,5
Net cash from operating activities	102,1	30,9
Net cash from investing activities	-21,0	-12,7
Net cash from financing activities	-4,4	-2,8
Net change in cash and cash equivalents	76,8	15,4
Cash and cash equivalents end of period	467,7	367,2



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland

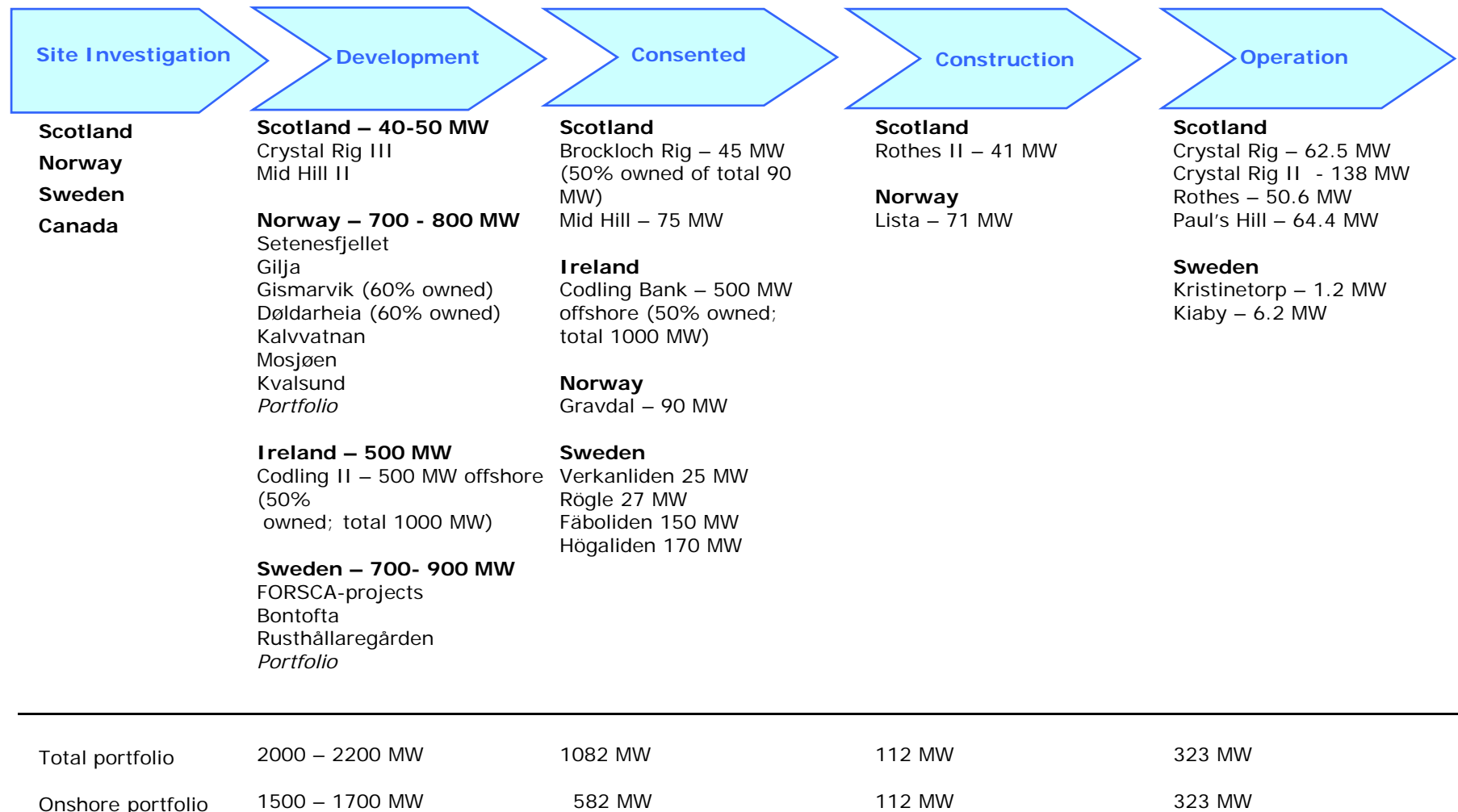


Overview

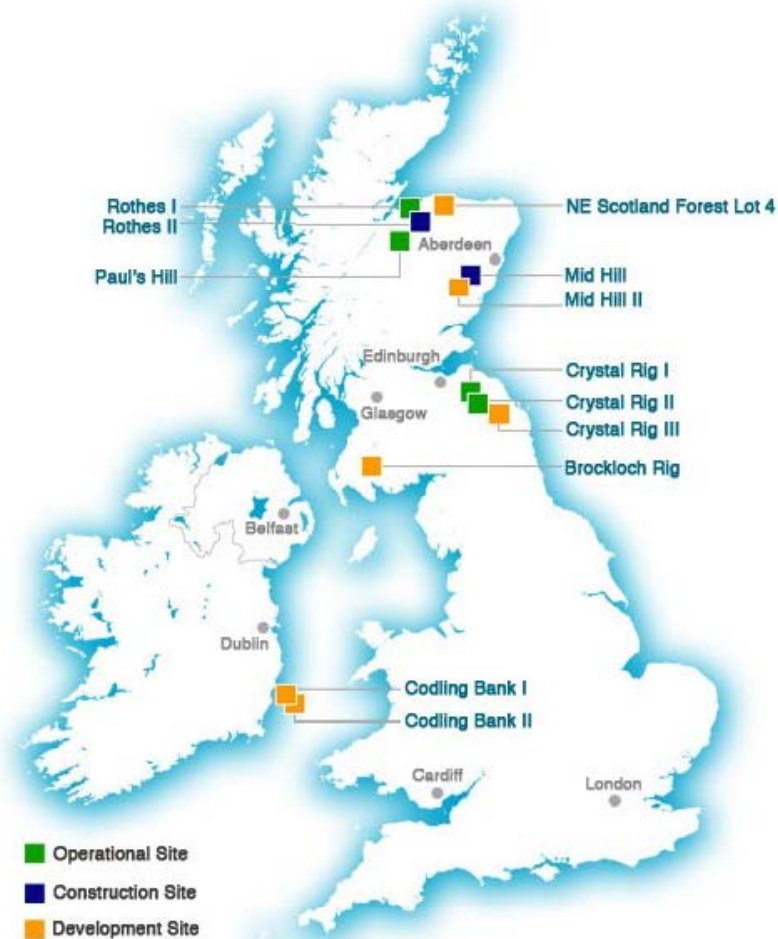
- Four windfarms in Scotland (315.5 MW) and two in Sweden (7.4 MW) in operation during the quarter.
- Kiaby (6,2 MW): Generated throughout the quarter, and commenced full operation in February.
- Lista (71 MW): The construction is on schedule and budget and will commence its first generation in 4Q12.
- Rothes II (41 MW): A contract for the supply, installation and commissioning of 18 wind turbines was signed with Siemens 3rd May. A five year service & availability agreement was also signed. The project will commence its first generation in 1Q13.
- Project portfolio:
 - 71 MW under construction in Norway
 - 41 MW under construction in Scotland
 - 582 MW consented onshore in Scotland, Sweden and Norway
 - Approx 500 MW consented offshore Ireland
 - Development pipeline of another approx 1 600 MW onshore in Norway, Sweden and UK



Project Portfolio wind power



Projects in the UK and Ireland

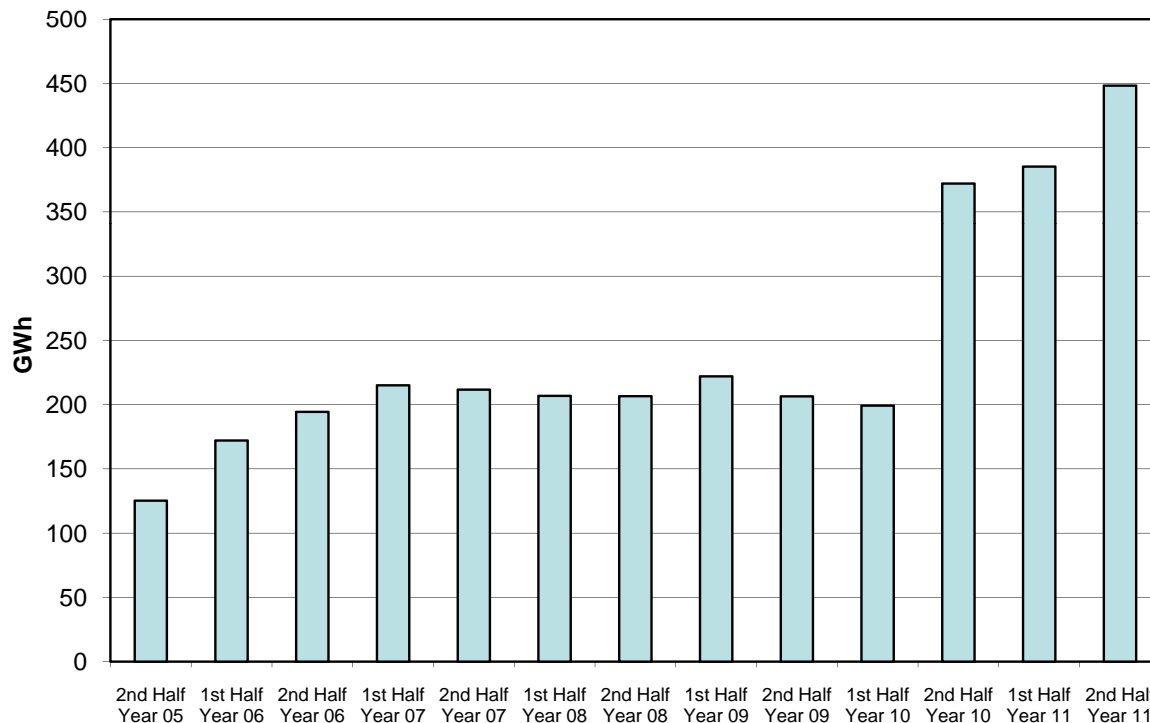


Projects in Scandinavia



Significant producer of renewable electricity

Historical energy production – 6 month periods



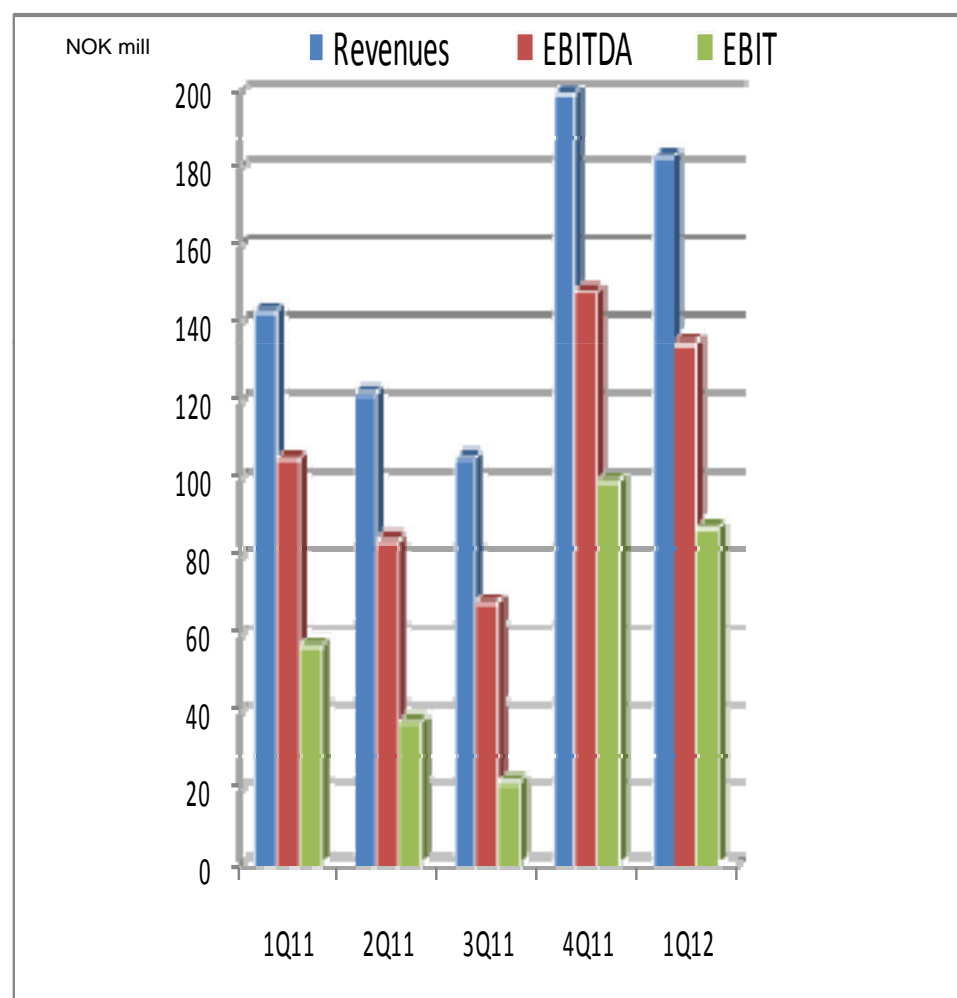
- 836 GWh produced in 2011.
- Crystal Rig II commenced generation mid 2010.
- Sufficient to cover the consumption of 200 000 Scottish households
- Total investment to date is ~4 billion NOK

Source: Department of Energy and Climate Change, Sub-national Electricity Consumption Data 2009) http://www.decc.gov.uk/en/content/cms/statistics/energy_stats/regional/electricity/electricity.aspx



Key financials

	Quarter 1	
(NOK million)	2012	2011
Revenues	183,3	142,6
EBITDA	135,3	105,3
EBIT	86,5	57,0
EBT	80,2	57,5
Non-current assets	2 481,5	2 258,2
Current assets	1 356,3	1 086,1
Total assets	3 837,8	3 344,3
Equity	238,4	235,2
Interest bearing debt	3 152,3	2 869,7
Non interest bearing debt	447,1	239,4
Total equity and liabilities	3 837,8	3 344,3
Net cash from operating activities	88,1	-23,7
Net cash from investing activities	-133,2	-9,4
Net cash from financing activities	-59,9	-34,0
Net change in cash and cash equivalents	-104,9	-67,1
Cash and cash equivalents end of period	914,5	814,5



Fred. Olsen Cruise Lines

Cruise ship MV Balmoral



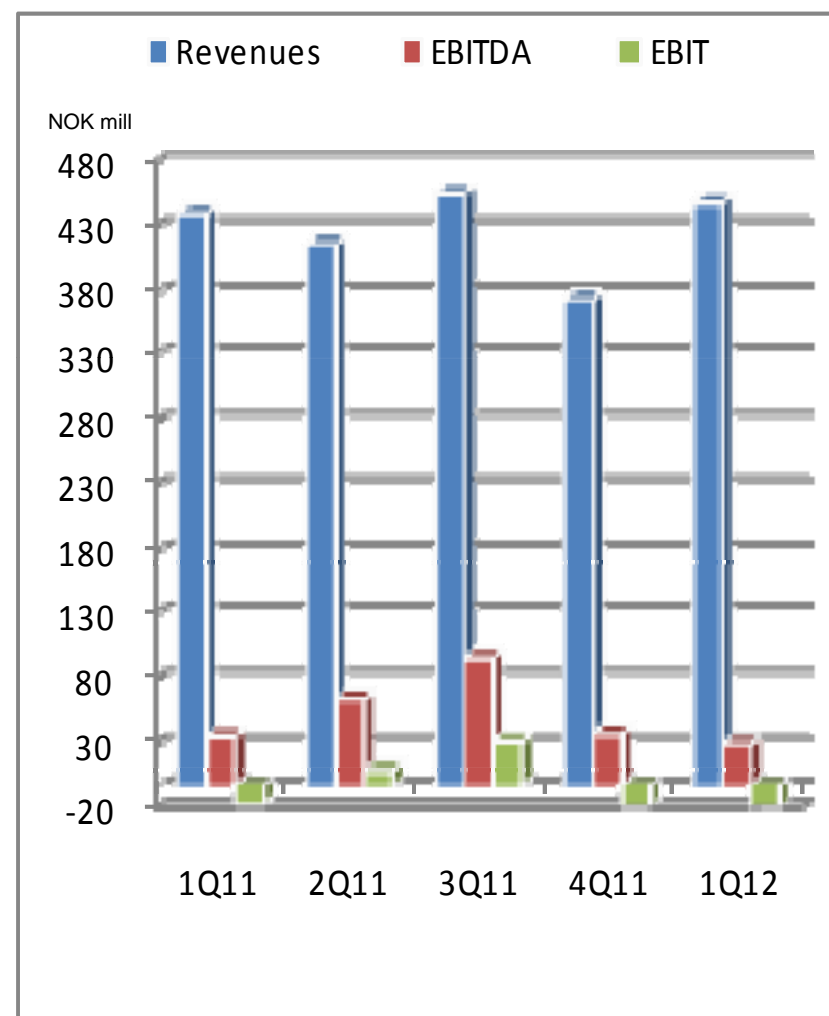
Overview

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



Key financials

(NOK million)	Quarter 1	
	2012	2011
Revenues	448,0	439,8
EBITDA	30,1	36,0
EBIT	-23,6	-18,1
EBT	-41,2	-8,3
Non-current assets	2 008,9	2 108,1
Current assets	331,4	354,2
Total assets	2 340,3	2 462,3
Equity	705,6	739,3
Interest bearing debt	1 124,9	1 232,6
Non interest bearing debt	509,8	490,5
Total equity and liabilities	2 340,3	2 462,4
Net cash from operating activities	-11,8	-52,9
Net cash from investing activities	-1,4	-0,2
Net cash from financing activities	-22,4	-16,7
Net change in cash and cash equivalents	-35,6	-69,7
Cash and cash equivalents end of period	212,6	220,2



Shipping / Offshore wind

Suezmax tanker Knock Clune



Overview

- Ownership of 2 suezmax vessels (Knock Sheen and Knock Clune) and 1 reefer vessel
- Fred. Olsen Windcarrier AS (FOWIC) has under construction two transport and installation vessels for offshore wind turbines with delivery in the 2nd quarter and at the end of the year 2012. Contract price USD 160 million per vessel.
 - Currently a fleet of five crewboats.
 - In March 2012 FOWIC declared an option for three additional crewboats with scheduled delivery late 2012/early 2013. Contract price NOK 25 million per vessel.
 - In March 2012 FOWIC was awarded a contract by the German utility EWE for the installation of 30 wind turbines and associated equipment at the Riffgat offshore wind farm in the German territorial waters. The contract commences in March 2013 and is anticipated to take 90 days.
- Fred. Olsen United AS, a company providing industrial services to the offshore wind industry, secured its first contract in October 2011.



Other investments

GenoMar AS (86.5%)

- 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 for 1Q 12 were NOK 15 million and EBITDA were negative NOK 7 million

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 for 1Q 12 were NOK 304 million and EBITDA were NOK 13 million

IT Fornebu Properties AS (12.6%)

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom
- Portal buildings of 28 000 sqm with approximately 75% of the buildings let out. Terminal building of 38 000 sqm almost fully let out. All contracts related to the building project for the new Statoil office building of 65 500 sqm BTA are signed



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

