



Bonheur ASA



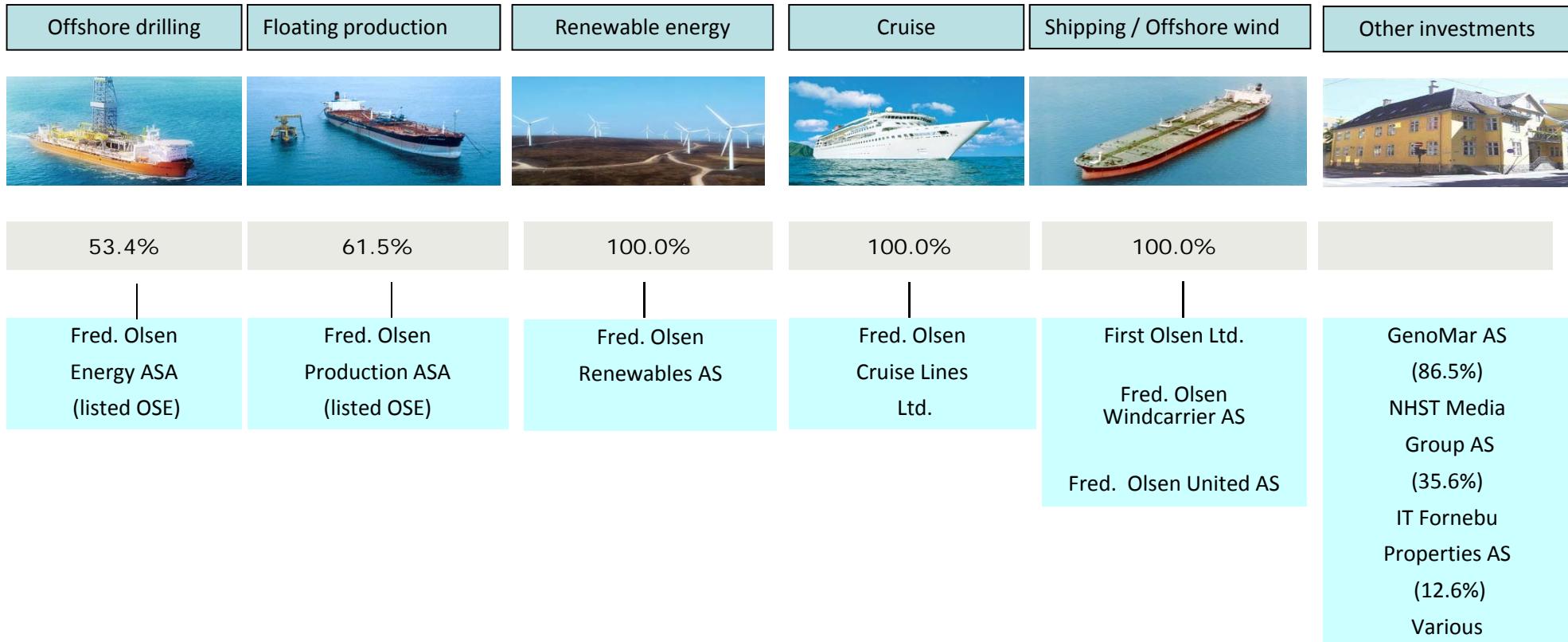
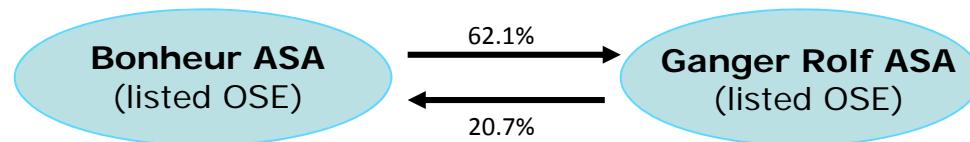
Ganger Rolf ASA

1st quarter 2012

10th May 2012



Business segments as of 10th May 2012



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

| (NOK million) | 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> | 12 216 | 12 460 |
| 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> | 19 152 | 20 083 | <i>Total non-current liabilities</i> | 11 903 | 11 853 |
| 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> | 8 519 | 7 954 | <i>Total current liabilities</i> | 3 553 | 3 724 |
| <i>Total assets</i> | 27 672 | 28 037 | <i>Total equity and liabilities</i> | 27 672 | 28 037 |

*) 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> | 6 490 | 6 494 |
| Trade and other receivables | 40 | 6 |
| Cash and cash equivalents | 477 | 96 |
| <i>Total current assets</i> | 516 | 102 |
| 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)

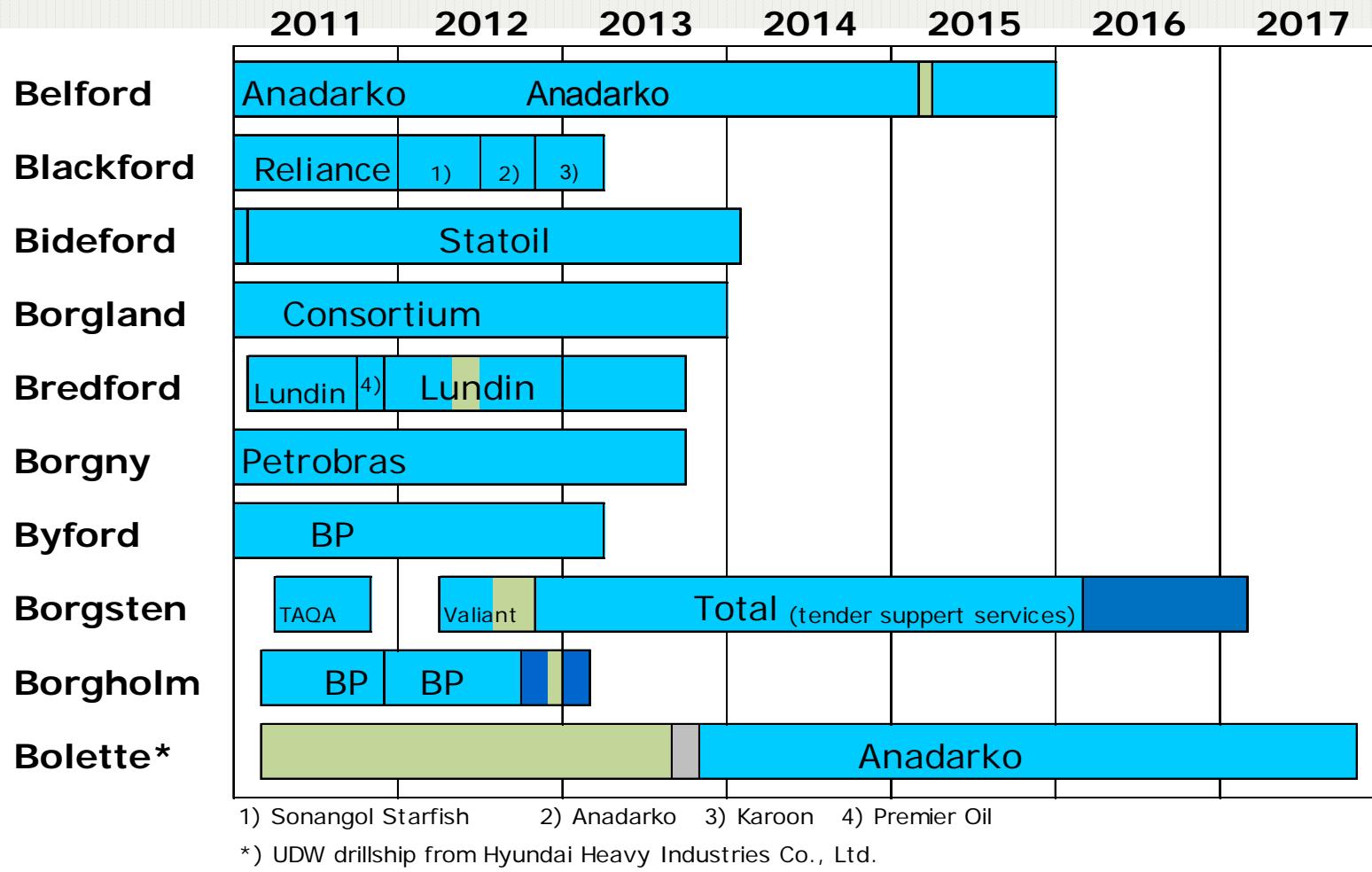
- Revenues were NOK 1 606 million (NOK 1 479 million)
- EBITDA was NOK 844 million (NOK 763 million)
- Operating profit (EBIT) was NOK 506 million (NOK 447 million)
- Profit before tax was 395 million (NOK 383 million)
- Earnings per share were NOK 5.6 (NOK 5.6)
- Lundin excercised optional well for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



Operating worldwide

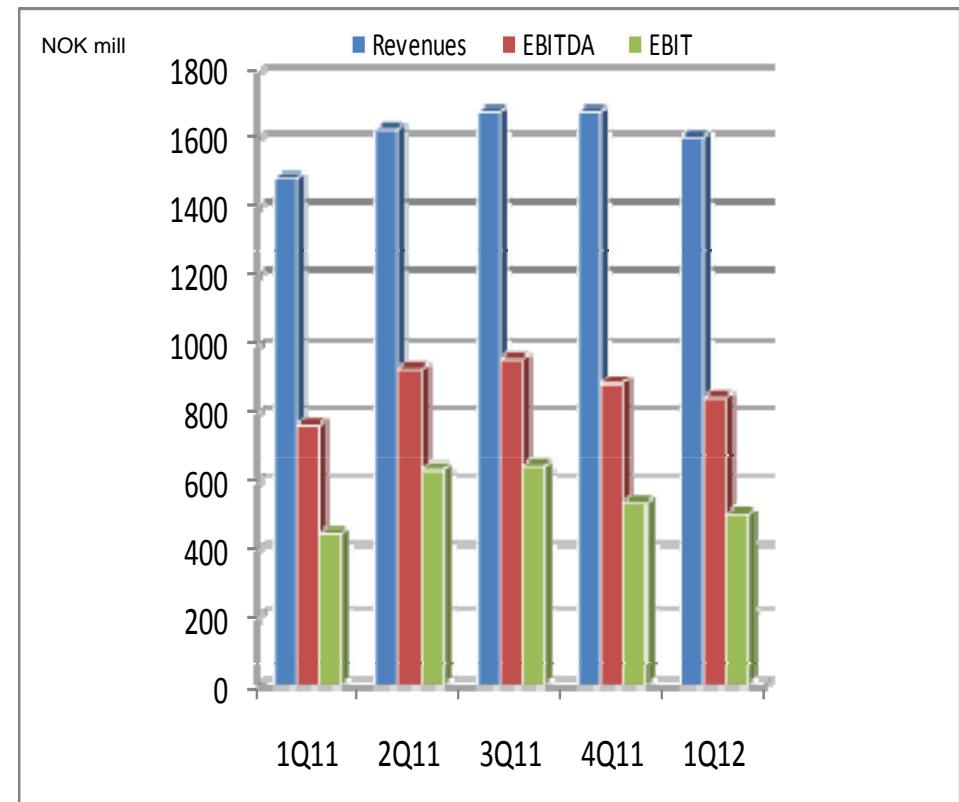


Contract schedule as per 10th May 2012



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



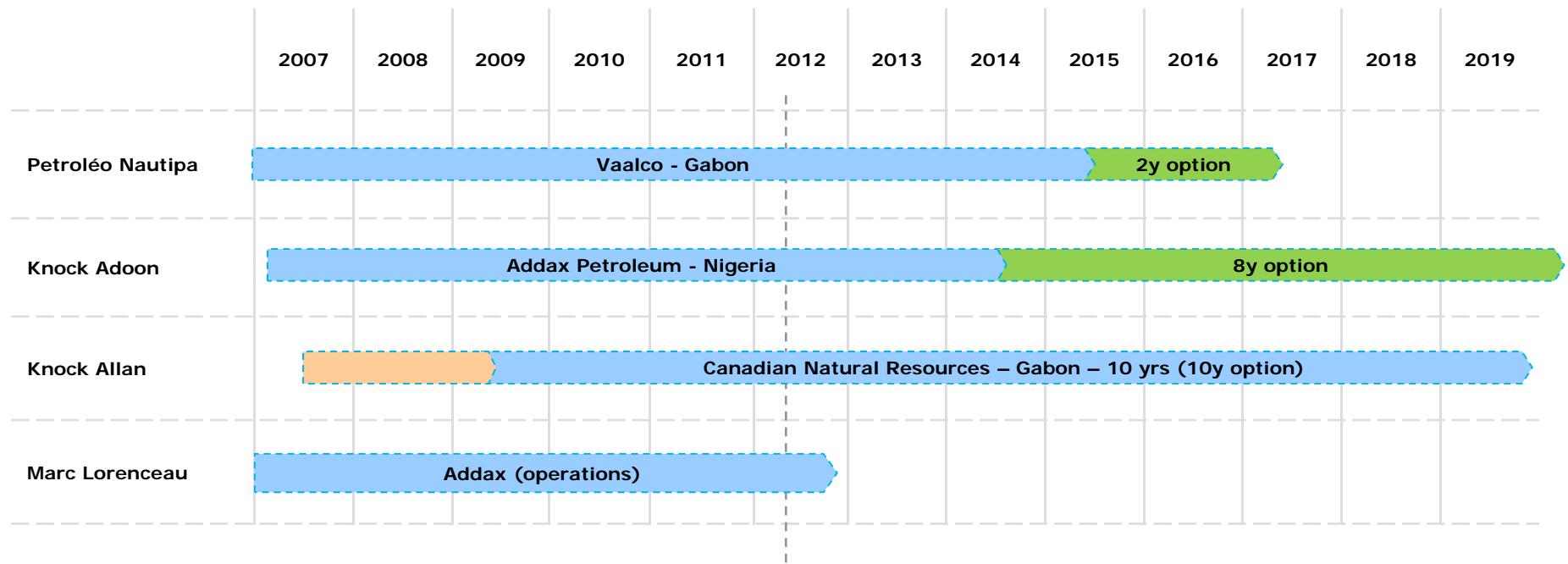
Highlights 1Q 12

(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



Option

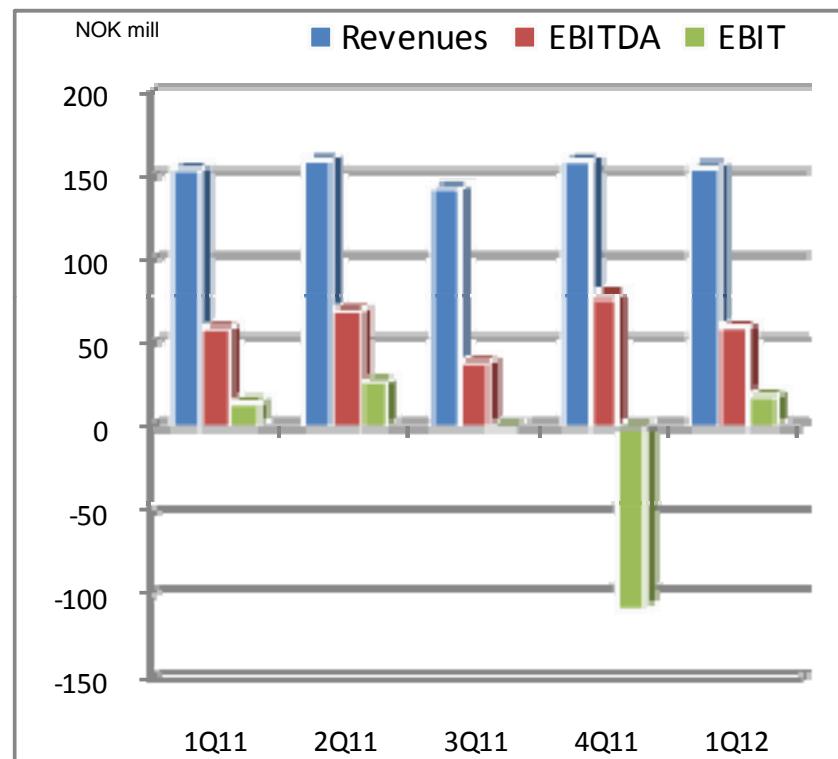
Operations

Call-off option

Upgrade / Conversion

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

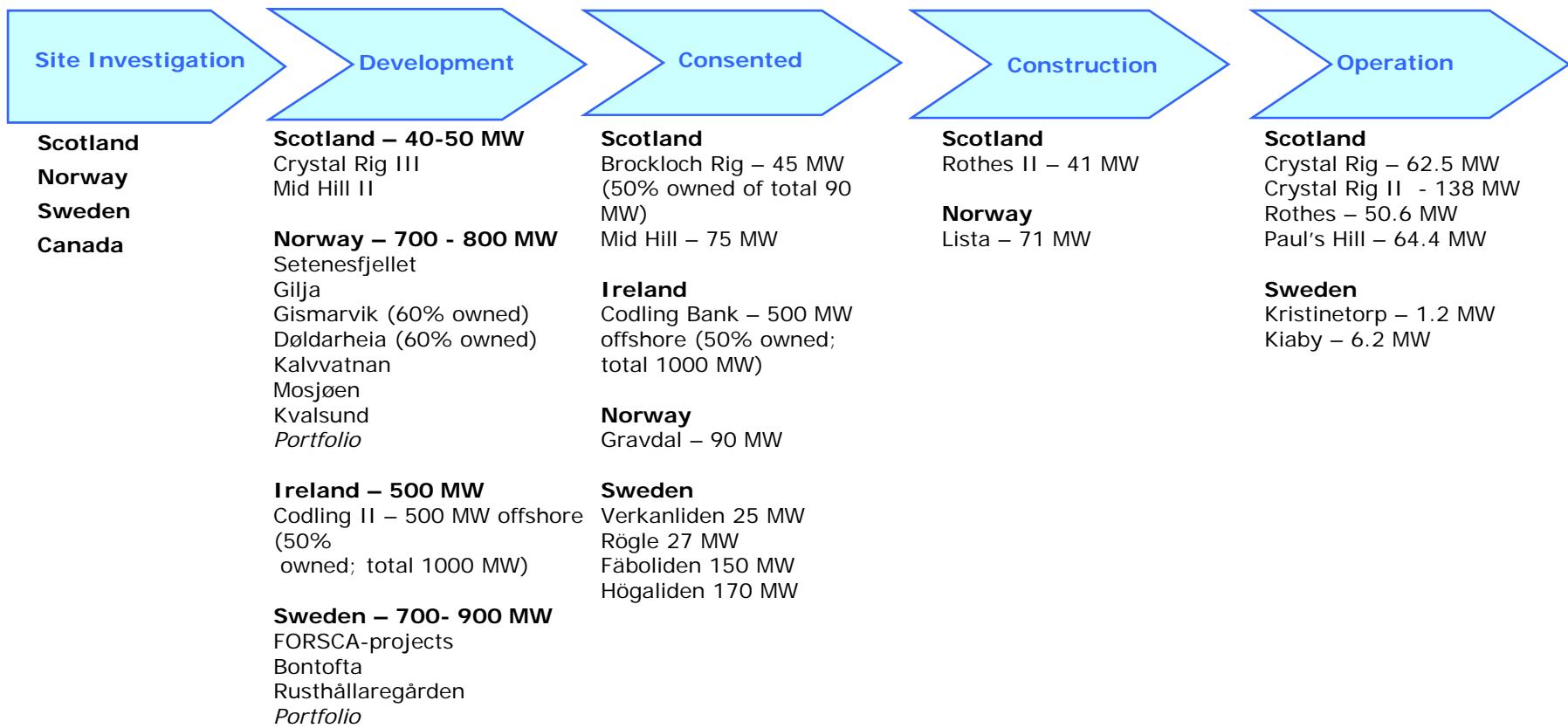


Overview

- 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



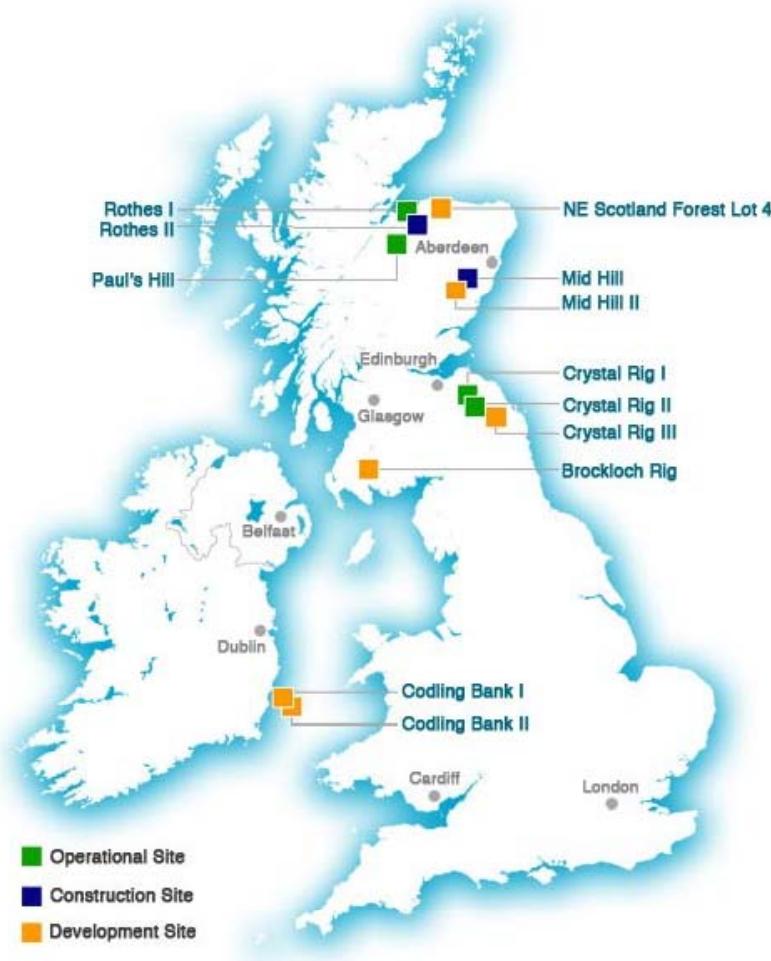
Project Portfolio wind power



| | | | | |
|-------------------|----------------|---------|--------|--------|
| Total portfolio | 2000 – 2200 MW | 1082 MW | 112 MW | 323 MW |
| Onshore portfolio | 1500 – 1700 MW | 582 MW | 112 MW | 323 MW |



Projects in the UK and Ireland

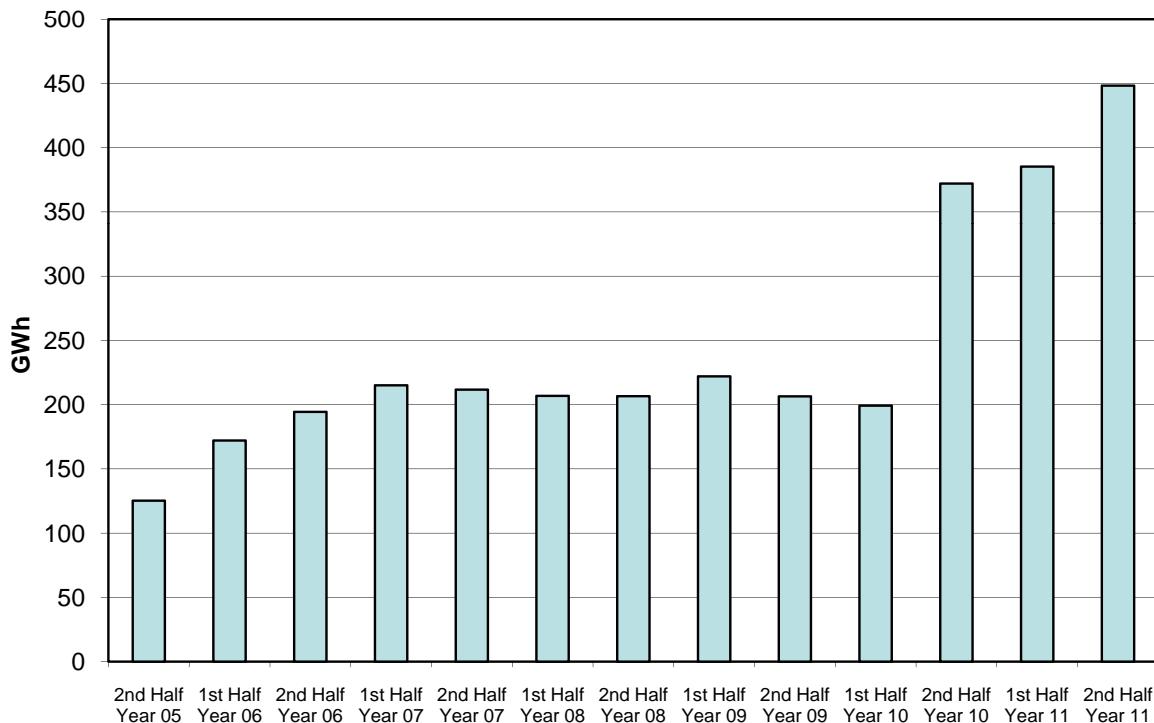


Projects in Scandinavia



Significant producer of renewable electricity

Historical energy production – 6 month periods



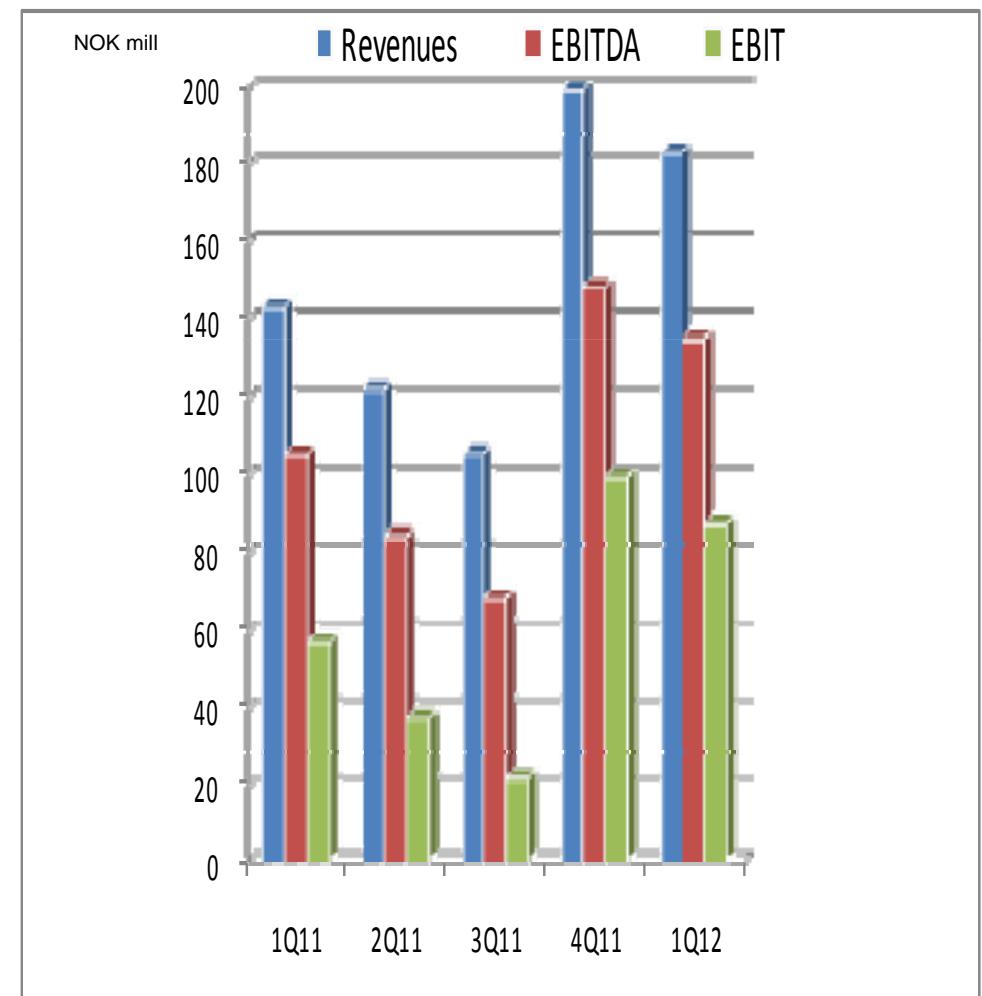
- 836 GWh produced in 2011.
- Crystal Rig II commenced generation mid 2010.
- Sufficient to cover the consumption of 200 000 Scottish households
- Total investment to date is ~4 billion NOK

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

| (NOK million) | Quarter 1 | |
|---|-----------|---------|
| | 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



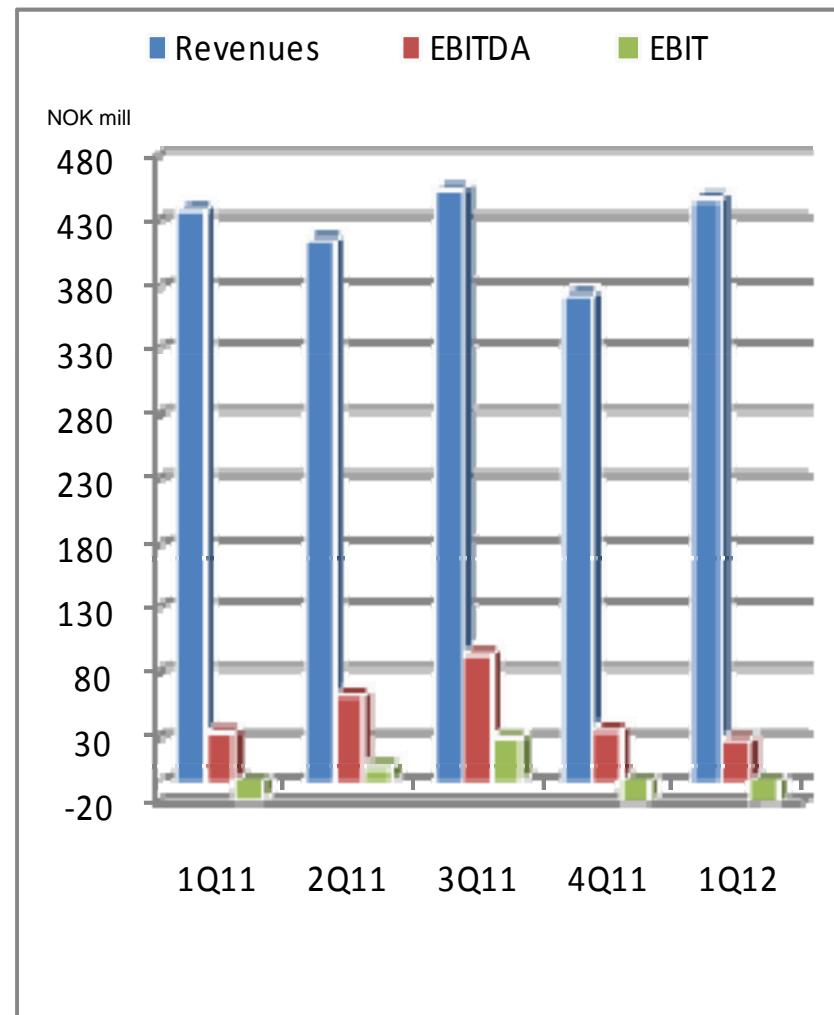
Overview

- 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

