



**Bonheur ASA**



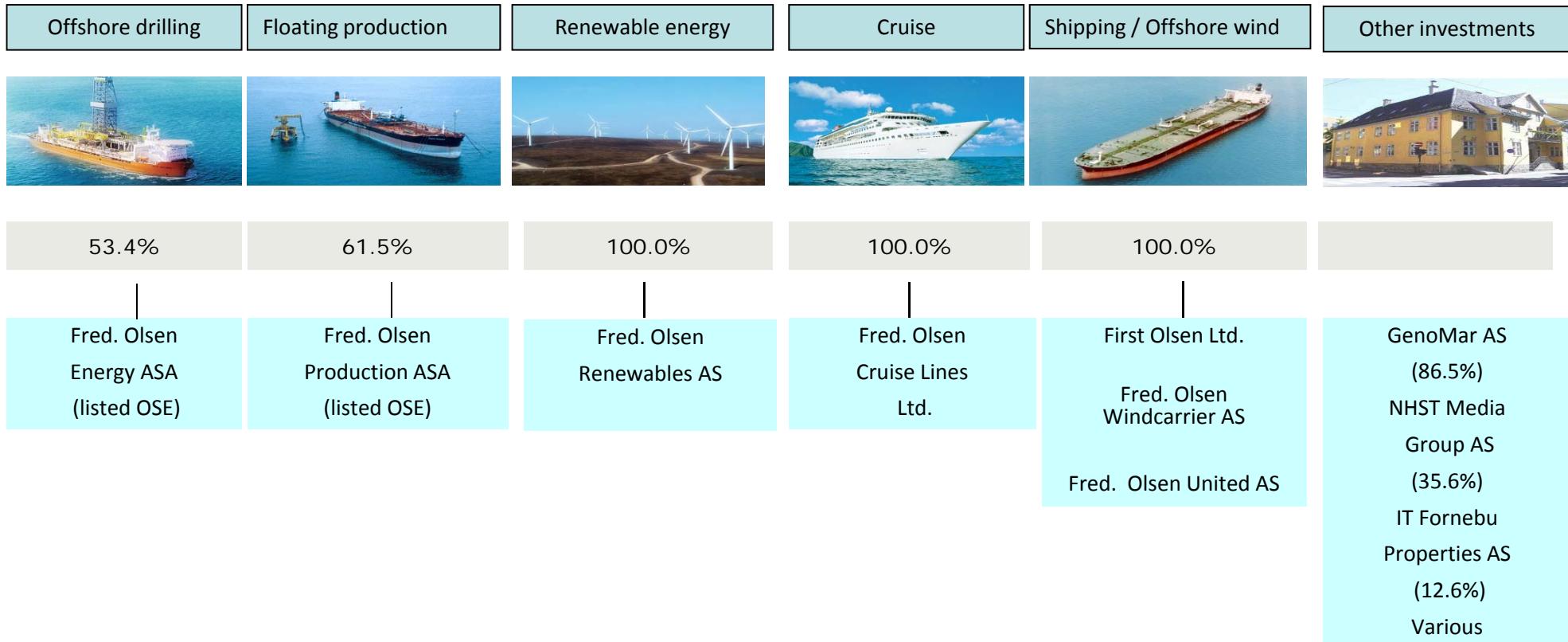
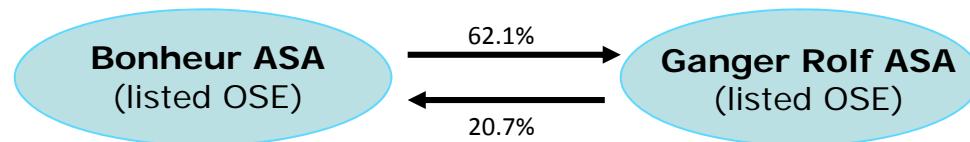
**Ganger Rolf ASA**

## Annual General Meetings

30<sup>th</sup> May 2012



# Business segments as of 30th May 2012



# Financial summary - 1Q 2012

(1Q 11 in brackets)

## Bonheur ASA

- 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)
- Proposed dividend payment for 2011 NOK 5.00 per share

## Ganger Rolf ASA

- Net result after tax was NOK 33 million (NOK 92 million)
- Earnings per share were NOK 1.00 (NOK 2.70)
- Proposed dividend payment for 2011 NOK 6.00 per share



# Fred. Olsen Energy ASA



## 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

Post quarter event:

- 25<sup>th</sup> May: Ordered a new harsh environment ultra-deepwater semi submersible drilling rig



## Bolette Dolphin (12 000 ft drillship)

- Drillship from Hyundai Heavy Industries with estimated delivery 3Q 2013
- In November 2011, a four-year contract with Anadarko was entered into for operations offshore Mozambique. Start of operation after delivery and mobilization
- Steel cutting started in March 2012
- Total project cost is estimated to USD 615 million
- Main technical specifications:
  - Seven ram BOP (Blow Out Preventer)
  - Dual activity capability
  - Five mud pumps
  - 165 ton capacity heave compensated crane
  - Maximum hook-load capacity of 1,250 short tons
  - Accommodation module housing up to 210 people



## Newbuild Harsh Environment Ultra-Deepwater Semi-Submersible

Recent order of a Moss Maritime CS 60 E (Enhanced) harsh environment ultra -deepwater semi at Hyundai Heavy Industries Co., Ltd

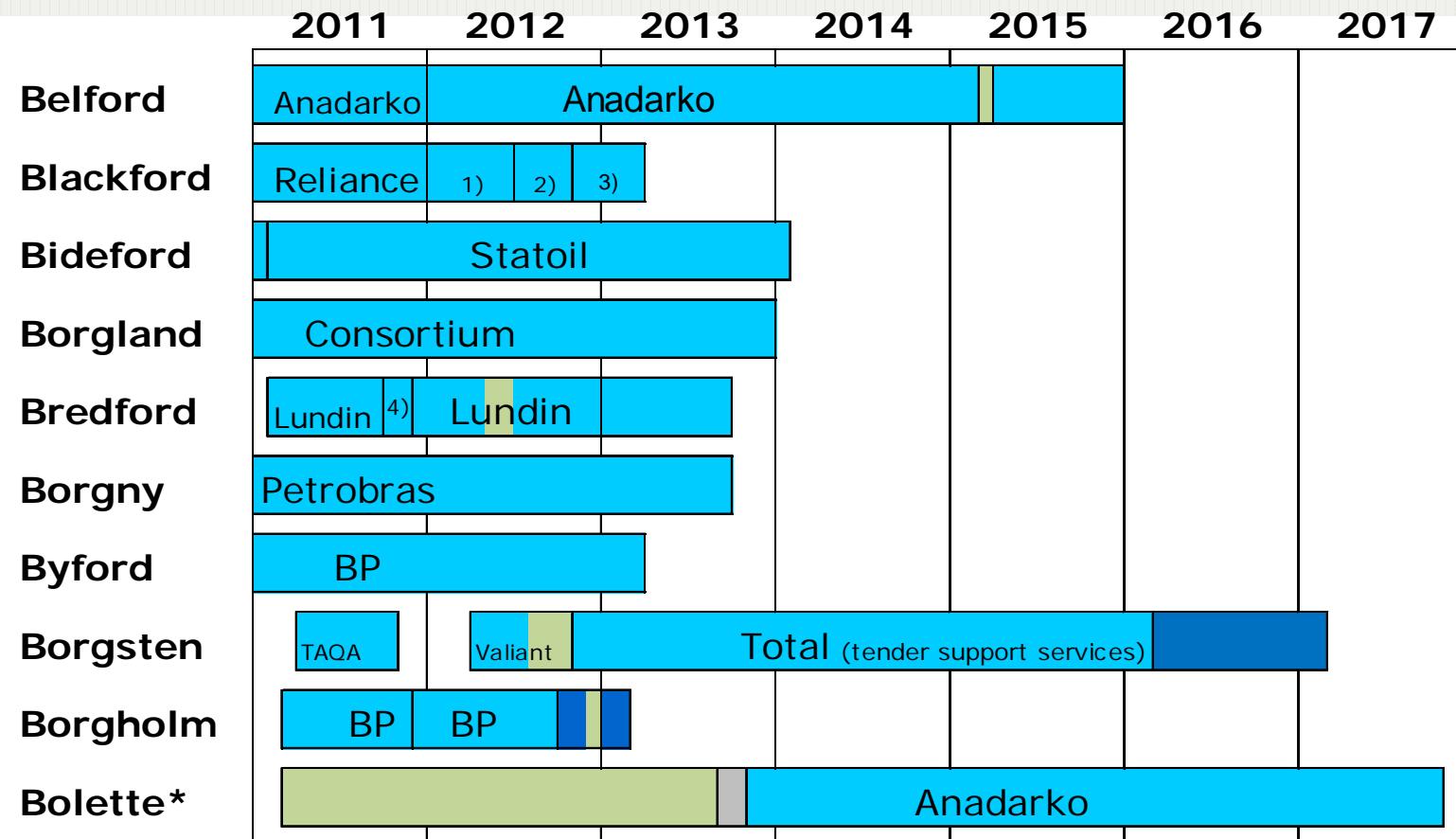
- Fully compliant with Norwegian Continental Shelf requirements
- Specially designed for safe and efficient drilling and completion operations by means of optimizing:
  - Layout and material handling
  - Noise and vibrations
  - Maintainability of equipment
  - lifting operations – line of sight
- Total cost estimated to USD 700 million (includes yard cost, spare parts, OFE and site team costs)
- Estimated delivery Q1 2015
- Payment structure - 30% -70%



Operating worldwide



## Contract schedule as per 30th 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 22 months

# Fred. Olsen Production ASA

FPSO Knock Allan



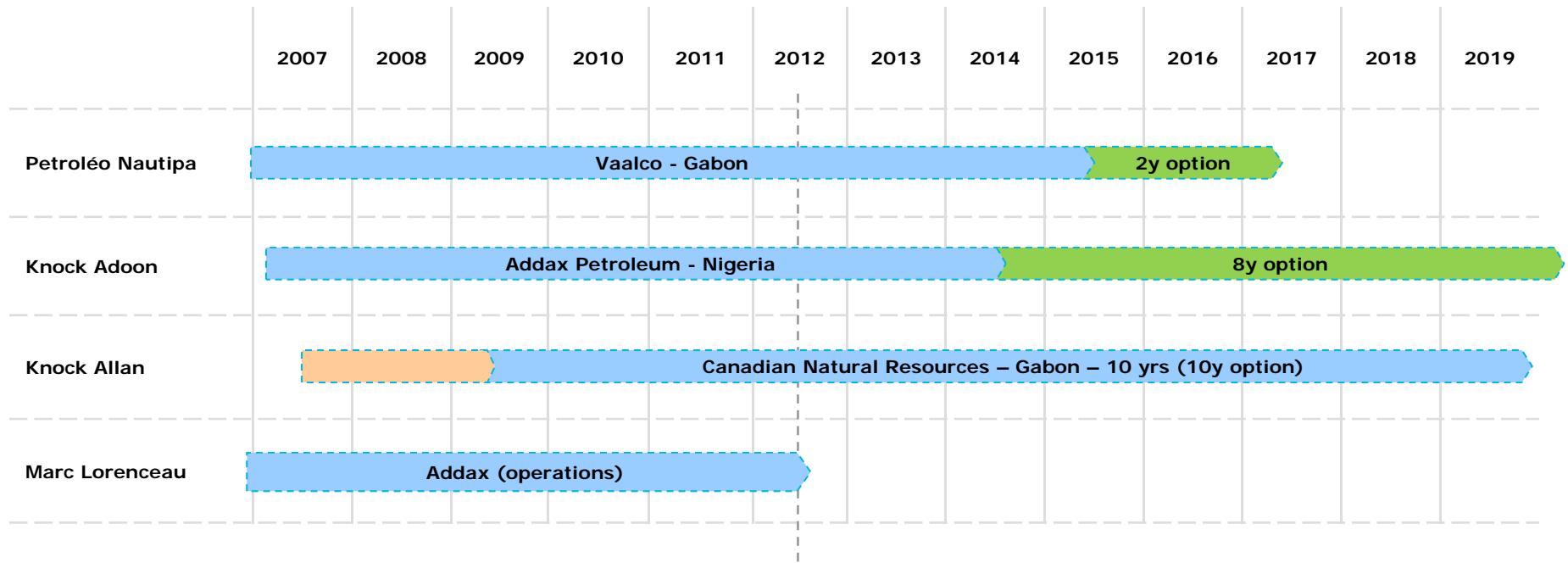
## Highlights 1Q 12

(1Q 11 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 0.7 million)
- 100% commercial up-time for all units (98.9%)



## Contract status per 30th May 2012



Option

Operations

Call-off option

Upgrade / Conversion

# Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland

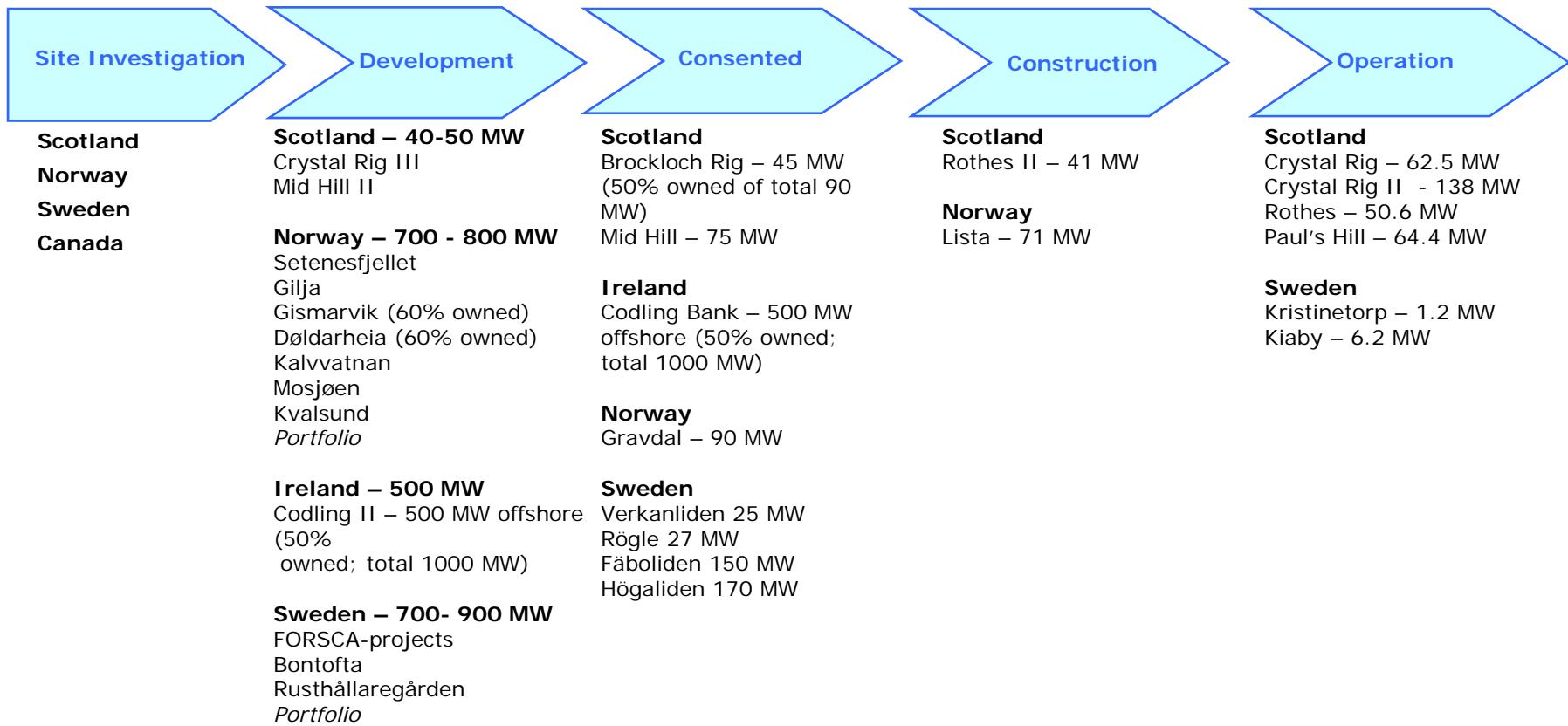


## Overview

- 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 entered into with Siemens. 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



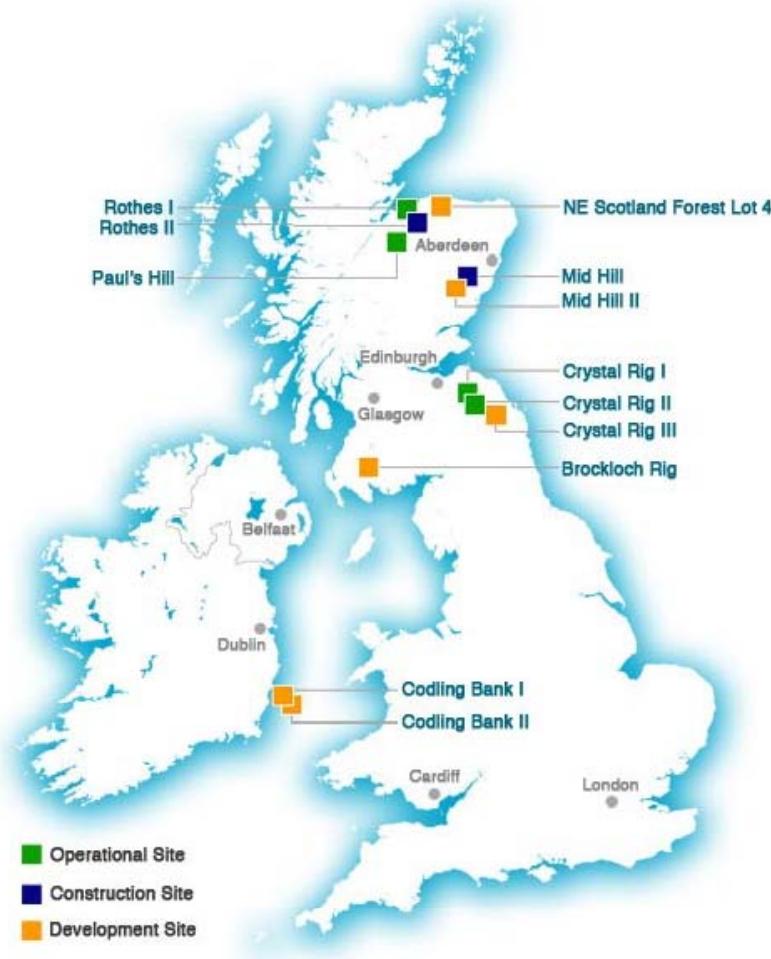
# Project Portfolio wind power



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



# Fred. Olsen Cruise Lines

Cruise ship MV Balmoral



## Overview

- Owned and operated four cruise ships during 1Q 2012;  
MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Higher prices on fuel- and bunker oil impacted the result negatively

# Shipping / Offshore wind



## 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 2<sup>nd</sup> 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.



### Fred. Olsen related companies serving the offshore wind infrastructure industry



**Fred. Olsen United**

- Owned 100% by First Olsen Ltd
- Main contractor and responsible for project execution
- Owned 60% by FOU, with Dong (26.85%) and Aalborg Univ. (5.34%)
- Owner of Bucket Foundation technology for offshore wind



**Universal Foundation**

- Owned 100% by Fred. Olsen Ltd.

- Provider of Marine and HSEQ services to the offshore renewable energy sector



- Owned 92.2% by Fred. Olsen Energy ASA

- Substantial fabrication capacity from its Belfast facilities
- Involved in Offshore Wind, ship repair as well as Oil & Gas



**harland and wolff**

- Owned 100% by First Olsen Ltd.

- 2 state of the art wind turbine generator (WTG) installation vessels
- 7 modern offshore wind service boats



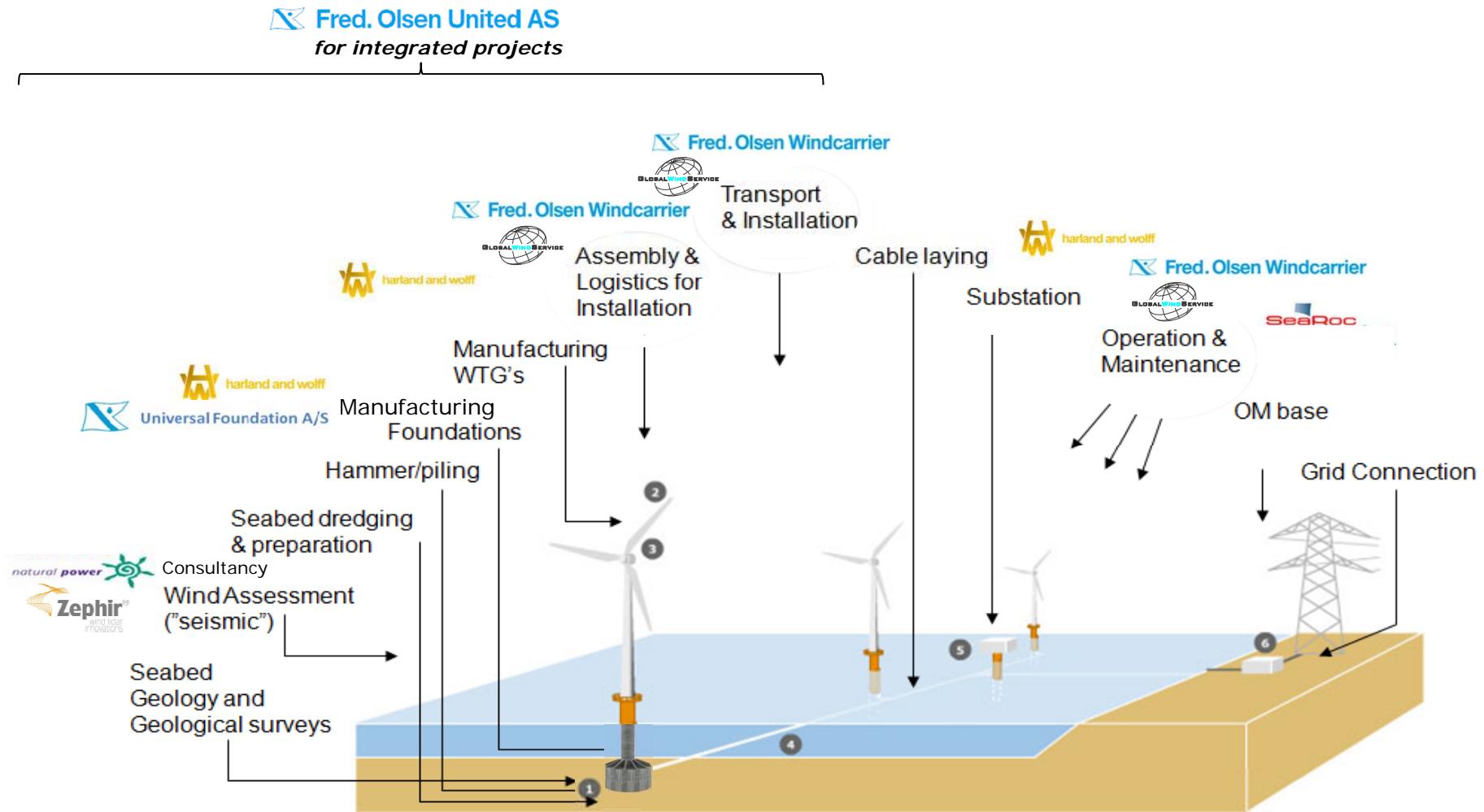
**Fred. Olsen Windcarrier**

- Owned 51% by Fred. Olsen Windcarrier

- Specialist in WTG installation and aftermarket services



# Offshore Wind Infrastructure Value Chain



## 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



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