

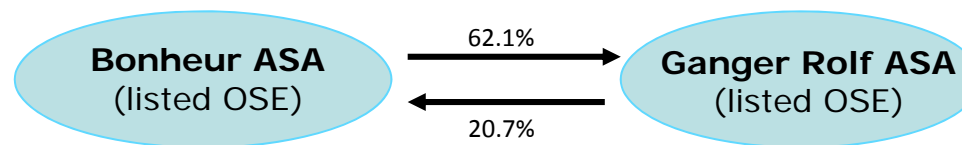
 **Bonheur ASA**  **Ganger Rolf ASA**






4th quarter 2012  
and preliminary result 2012

20<sup>th</sup> February 2013



# Business segments as of 20th February 2013



| Offshore drilling   | Floating production   | Renewable energy   | Cruise  | Shipping / Offshore wind  | Other investments  |
|---|---|--|---|---|--|
|  |  |  |  |  |               |
| 51.9%   | 61.5%   | 100.0%   | 100.0%  | 100.0%  |  |
| Fred. Olsen Energy ASA<br>(listed OSE)  | Fred. Olsen Production ASA<br>(listed OSE)  | Fred. Olsen Renewables AS  | Fred. Olsen Cruise Lines Ltd.   | First Olsen Ltd.<br>Fred. Olsen Windcarrier AS<br>Fred. Olsen United AS             | GenoMar AS (86.5%)<br>NHST Media Group AS (35.6%)<br>IT Fornebu Properties AS (12.6%)<br>Various |



## Bonheur ASA - Highlights 4Q 12

(4Q 11 in brackets)

- Operating revenues were NOK 2 396 million (NOK 2 620 million)
- Operating result before depreciation (EBITDA) was NOK 851 million (NOK 1 185 million)
- Operating profit (EBIT) was NOK 252 million (NOK 542 million)
- Net result after tax was NOK 97 million (NOK 149 million)
- Proposed dividend payments per share:

|                             |                         |
|-----------------------------|-------------------------|
| Bonheur ASA:                | NOK 7.00                |
| Ganger Rolf ASA:            | NOK 8.40                |
| Fred. Olsen Energy ASA:     | NOK 20.00 (NOK 10 + 10) |
| Fred. Olsen Production ASA: | NOK 0.50                |



## Bonheur ASA - Group of companies Consolidated summary

| <i>(NOK million)</i>            | 4Q 12     | 4Q 11      | 2012         | 2011         |
|---------------------------------|-----------|------------|--------------|--------------|
| Revenues                        | 2 396     | 2 620      | 10 262       | 9 884        |
| EBITDA                          | 851       | 1 185      | 4 120        | 4 317        |
| EBIT                            | 252       | 542        | 2 048        | 2 215        |
| Share of result from associates | -1        | -6         | 6            | 9            |
| Net finance                     | -83       | -146       | -594         | -564         |
| EBT                             | 168       | 391        | 1 461        | 1 660        |
| <b>Net result</b>               | <b>97</b> | <b>149</b> | <b>1 277</b> | <b>1 364</b> |
| Minority interests *)           | 120       | 168        | 955          | 969          |
| Majority interests              | -24       | -19        | 322          | 395          |

\*) The minority interests consist of 47.74% 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

| <b>EBITDA</b>          | <b>4Q12</b> | <b>4Q11</b>  | <b>Change</b> |
|------------------------|-------------|--------------|---------------|
| Offshore Drilling      | 750         | 889          | -139          |
| Floating Production    | 57          | 78           | -21           |
| Renewable Energy       | 108         | 148          | -40           |
| Cruise                 | 15          | 38           | -23           |
| Shipping/Offshore wind | -16         | 77           | -93           |
| Other                  | -63         | -44          | -19           |
| <b>Total EBITDA</b>    | <b>851</b>  | <b>1 185</b> | <b>-334</b>   |



## Bonheur ASA – Group of companies

### Condensed statement of Financial position

| (NOK million)                          | 2012                 | 2011                 |  | 2012                 | 2011                 |
|--|----------------------|----------------------|--|----------------------|----------------------|
| Intangible fixed assets                | 159                  | 201                  | Equity owned by shareholders in parent co. | 6 561                | 6 661                |
| Deferred tax asset                     | 139                  | 151                  | Minority interests *)                      | 5 791                | 5 799                |
| Property, plant and equipment          | 21 166               | 18 843               | <i>Total equity</i>                        | <i>12 352</i>        | <i>12 460</i>        |
| Investments in associates              | 92                   | 93                   | Non-current interest bearing liabilities   | 11 250               | 10 917               |
| Other financial fixed assets           | 747                  | 796                  | Other non-current liabilities              | 882                  | 936                  |
| <i>Total non-current assets</i>        | <i>22 303</i>        | <i>20 084</i>        | <i>Total non-current liabilities</i>       | <i>12 132</i>        | <i>11 853</i>        |
| Inventories and consumable spare parts | 505                  | 551                  |  |                      |                      |
| Trade and other receivables            | 2 712                | 2 742                | Current interest bearing liabilities       | 1 232                | 1 803                |
| Cash and cash equivalents              | 4 025                | 4 661                | Other current liabilities                  | 3 830                | 1 921                |
| <i>Total current assets</i>            | <i>7 241</i>         | <i>7 953</i>         | Total current liabilities                  | <i>5 062</i>         | <i>3 724</i>         |
| <b><i>Total assets</i></b>             | <b><i>29 545</i></b> | <b><i>28 037</i></b> | <b><i>Total equity and liabilities</i></b> | <b><i>29 545</i></b> | <b><i>28 037</i></b> |



## Bonheur ASA – Group of companies Cash flow statement

| <i>(NOK million)</i>                           | 2012   | 2011   |
|--|--------|--------|
| Net cash flow from operating activities        | 3 811  | 2 644  |
| Net cash flow from investing activities        | -3 235 | -2 209 |
| Net cash flow from financing activities        | -983   | -1 287 |
| Foreign currency effects                       | -228   | 113    |
| <i>Net change in cash and cash equivalents</i> | -636   | -739   |
|  |        |        |
| Cash balance beginning of period               | 4 661  | 5 400  |
| <i>Cash balance at end of period</i>           | 4 025  | 4 661  |



## Ganger Rolf ASA - Highlights 4Q 12

(4Q 11 in brackets)

- Net result after tax was NOK -29 million (NOK -40 million)
- Earnings per share were NOK -0.8 (NOK -1.20)
- Proposed dividend payment of NOK 8.40 per share.





## Ganger Rolf ASA - Group of companies Consolidated summary

| <i>NOK million</i>                  | 4Q 12      | 4Q 11      | 2012       | 2011       |
|-------------------------------------|------------|------------|------------|------------|
| Revenues                            | 2          | 2          | 2          | 9          |
| EBITDA                              | -17        | -14        | -50        | -73        |
| EBIT                                | -18        | -14        | -52        | -76        |
| Share of net result from associates | 23         | 109        | 427        | 499        |
| Net finance                         | -13        | -22        | -21        | -78        |
| EBT                                 | -7         | 72         | 355        | 345        |
| Net result                          | <b>-29</b> | <b>-40</b> | <b>321</b> | <b>254</b> |



## Ganger Rolf ASA - Group of companies Segment analysis - Net result

NOK million

| <b>Net result per segment</b> | <b>4Q 12</b> | <b>4Q 11</b> | <b>Change</b> |
|-------------------------------|--------------|--------------|---------------|
| Offshore Drilling             | 75           | 147          | -72           |
| Floating Production           | -3           | -69          | 66            |
| Renewable Energy              | -2           | 6            | -8            |
| Cruise                        | -22          | -27          | 5             |
| Shipping/Offshore wind        | -1           | 41           | -42           |
| Other                         | -76          | -139         | 63            |
| <b>Total net result</b>       | <b>-29</b>   | <b>-40</b>   | <b>11</b>     |



## Ganger Rolf ASA – Group of companies Condensed statement of Financial Position

| <i>NOK million</i>              | 2012         | 2011         |
|---------------------------------|--------------|--------------|
| Deferred tax asset              | 40           | 42           |
| Property, plant and equipment   | 37           | 40           |
| Investments in associates       | 6 213        | 5 702        |
| Other financial fixed assets    | 456          | 709          |
| <i>Total non-current assets</i> | <i>6 746</i> | <i>6 494</i> |
| Trade and other receivables     | 7            | 6            |
| Cash and cash equivalents       | 279          | 96           |
| <i>Total current assets</i>     | <i>286</i>   | <i>102</i>   |
| <b>Total assets</b>             | <b>7 032</b> | <b>6 595</b> |

| <i>NOK million</i>                  | 2012         | 2011         |
|-------------------------------------|--------------|--------------|
| Total equity                        | 4 965        | 5 112        |
| Total non-current liabilities       | 1 782        | 1 274        |
| Total current liabilities           | 286          | 210          |
| <b>Total equity and liabilities</b> | <b>7 032</b> | <b>6 595</b> |



# Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



## Highlights 4Q 2012

(4Q 11 in brackets)

- Revenues were 1 628 million (NOK 1 682 million)
- EBITDA were 750 million (NOK 889 million)
- Operating profit (EBIT) was 394 million (NOK 542 million)
- Profit before tax was 313 million (NOK 516 million)
- Earnings per share were NOK 4.4 (NOK 8.0)
- Three-year extension for Bideford Dolphin
- Five-year drilling contract for Bollsta Dolphin
- Borgholm Dolphin - secured 12 and 9 month contracts

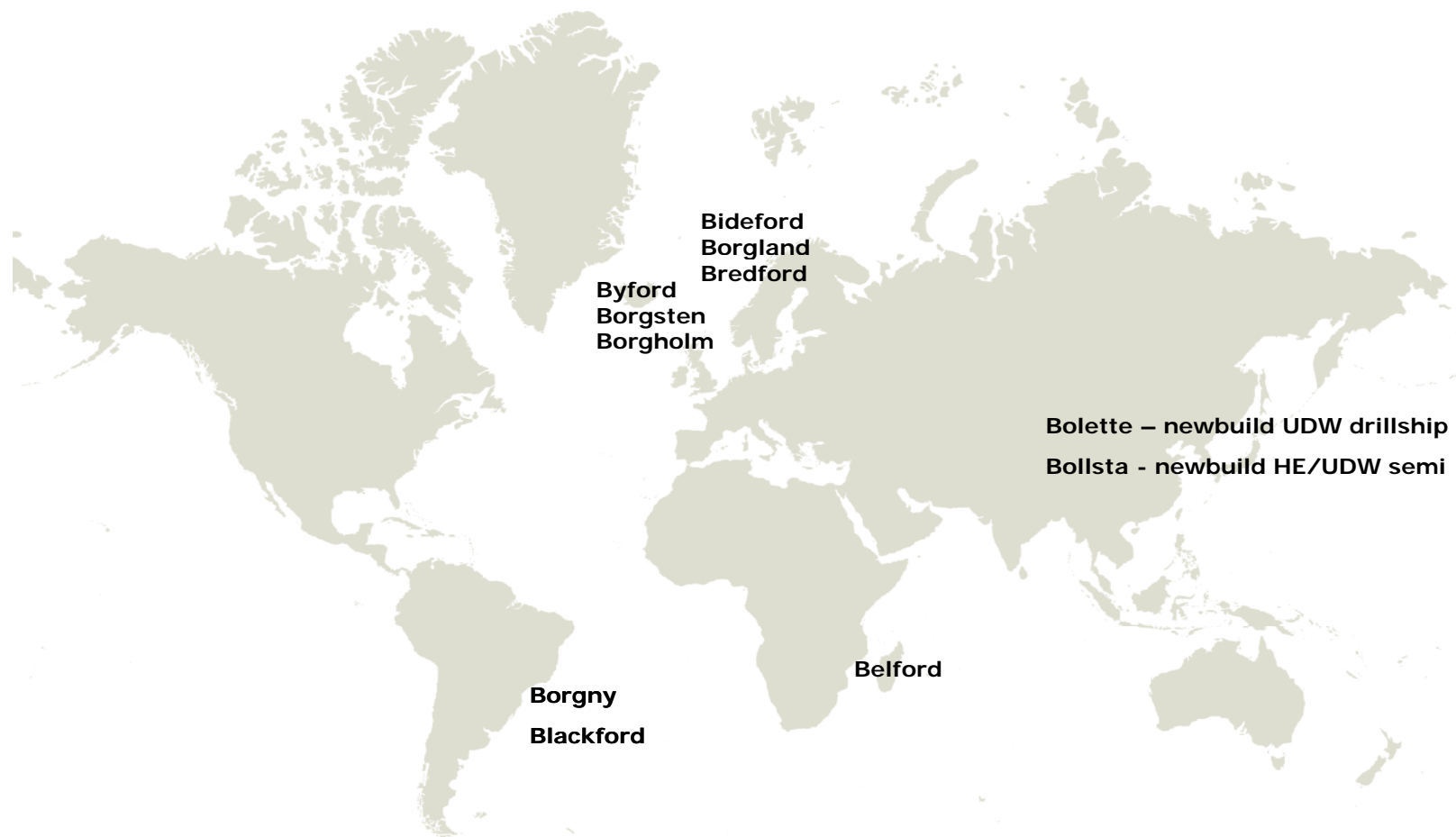
Post quarter events:

- Proposed dividend payment of NOK 10 in ordinary dividend and an extraordinary dividend of NOK 10 per share
- Borgny Dolphin - secured a 1 year contract extension

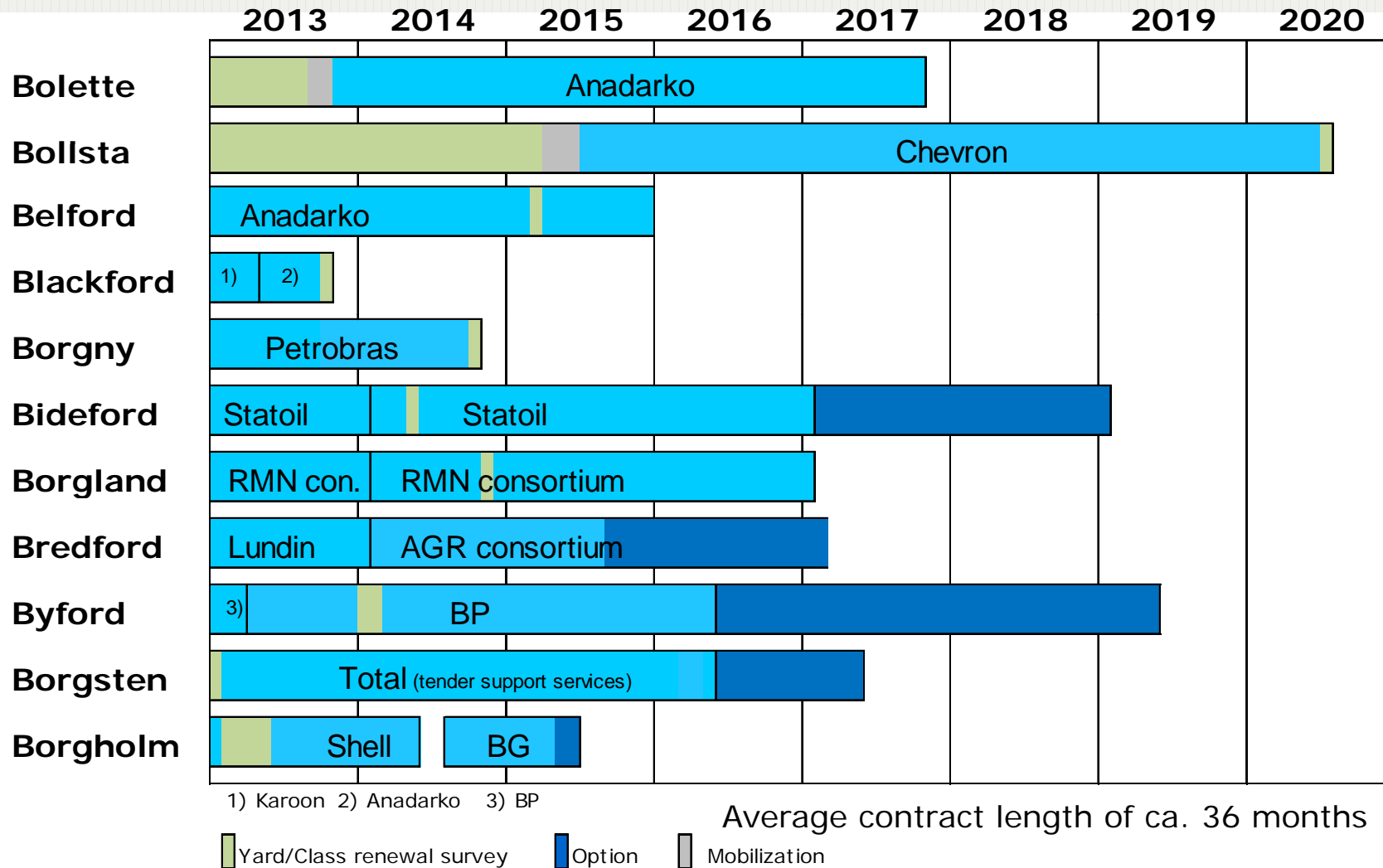




Operating worldwide

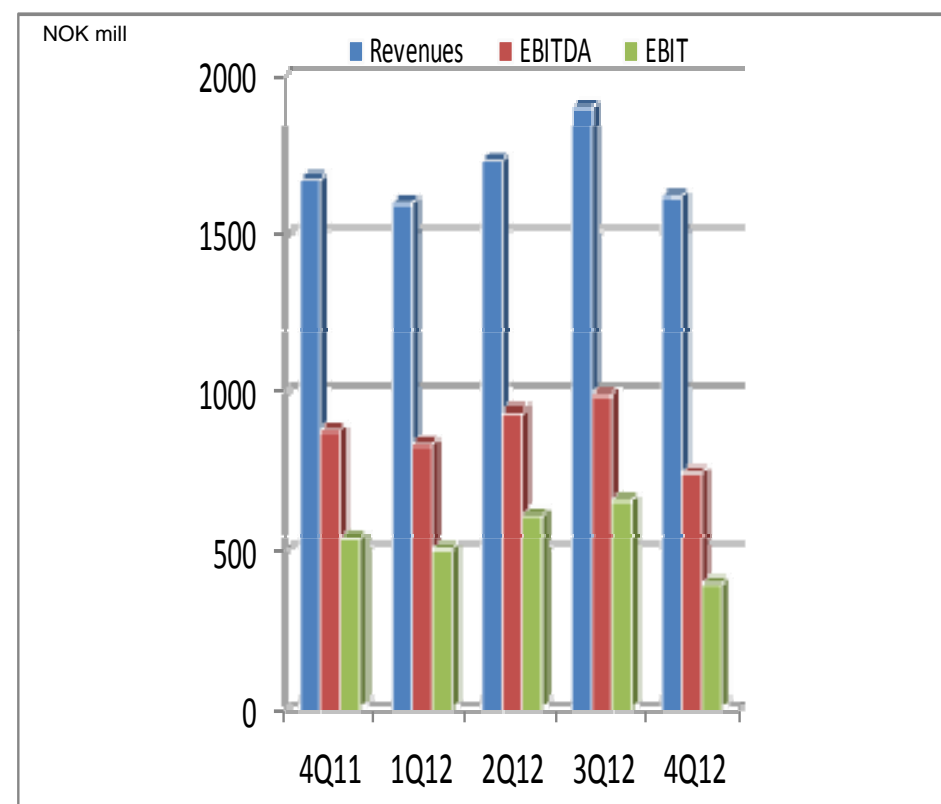


Contract schedule as per 20th February 2013



## Key financials

| (NOK million)                           | 2012   | 2011   |
|---|--------|--------|
| Revenues                                | 6 877  | 6 471  |
| EBITDA                                  | 3 528  | 3 541  |
| EBIT                                    | 2 178  | 2 265  |
| EBT                                     | 1 901  | 2 107  |
| Non-current assets                      | 12 841 | 10 609 |
| Current assets                          | 2 971  | 4 255  |
| Total assets                            | 15 812 | 14 864 |
| Equity                                  | 7 896  | 7 988  |
| Interest bearing debt                   | 4 927  | 5 749  |
| Non interest bearing debt               | 2 989  | 1 127  |
| Total equity and liabilities            | 15 812 | 14 864 |
| Net cash from operating activities      | 3 581  | 3 104  |
| Net cash from investing activities      | -2 545 | -1 299 |
| Net cash from financing activities      | -1 693 | -1 174 |
| Net change in cash and cash equivalents | -657   | 630    |
| Cash and cash equivalents end of period | 1 387  | 2 184  |





## Fred. Olsen Production ASA

FPSO Knock Allan



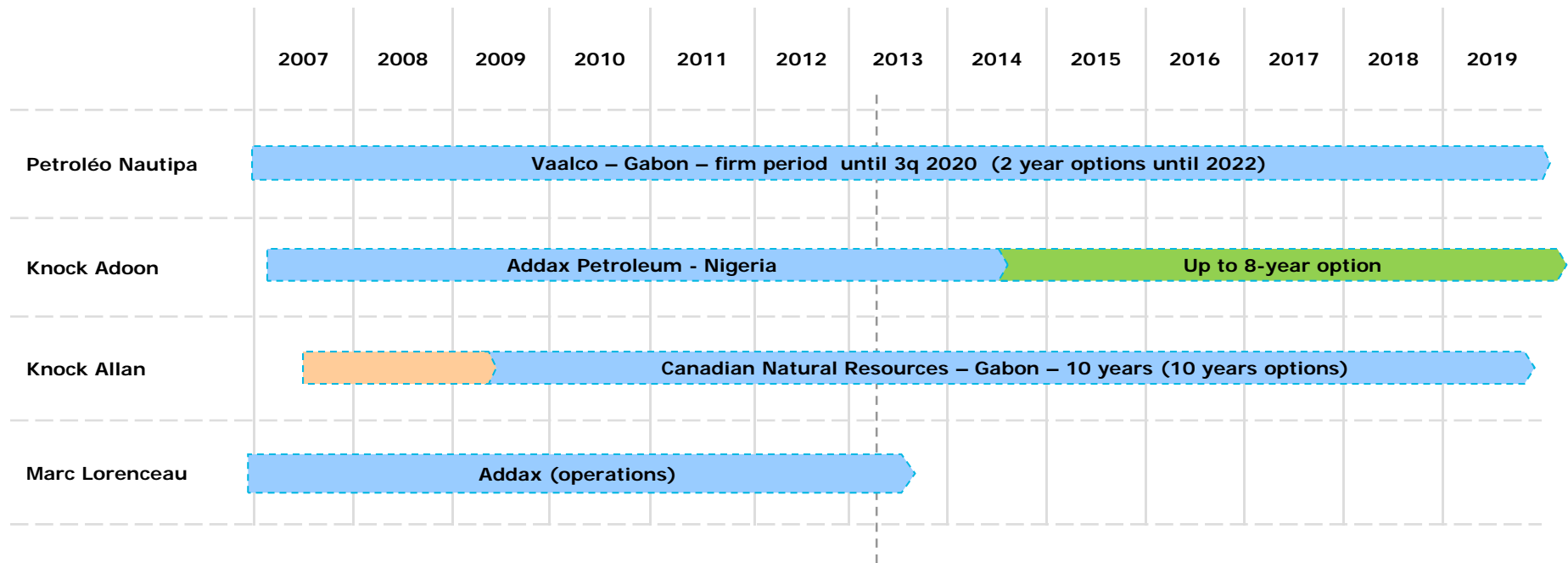
## Highlights 4Q 2012

(4Q 2011 in brackets)

- Operating revenues were USD 29.0 million (USD 27.8 million) for the quarter and USD 113.3 million for the year (USD 109.2million)
- 4<sup>th</sup> quarter EBITDA was USD 10.0 million (USD 13.5 million) and year-to-date EBITDA was USD 44.6 million (USD 43.7 million)
- 100% commercial up-time in 4<sup>th</sup> quarter (99.98% for the year 2012)
- Proposed dividend payment of NOK 0.50 per share



# Contract status as per 20th February 2013

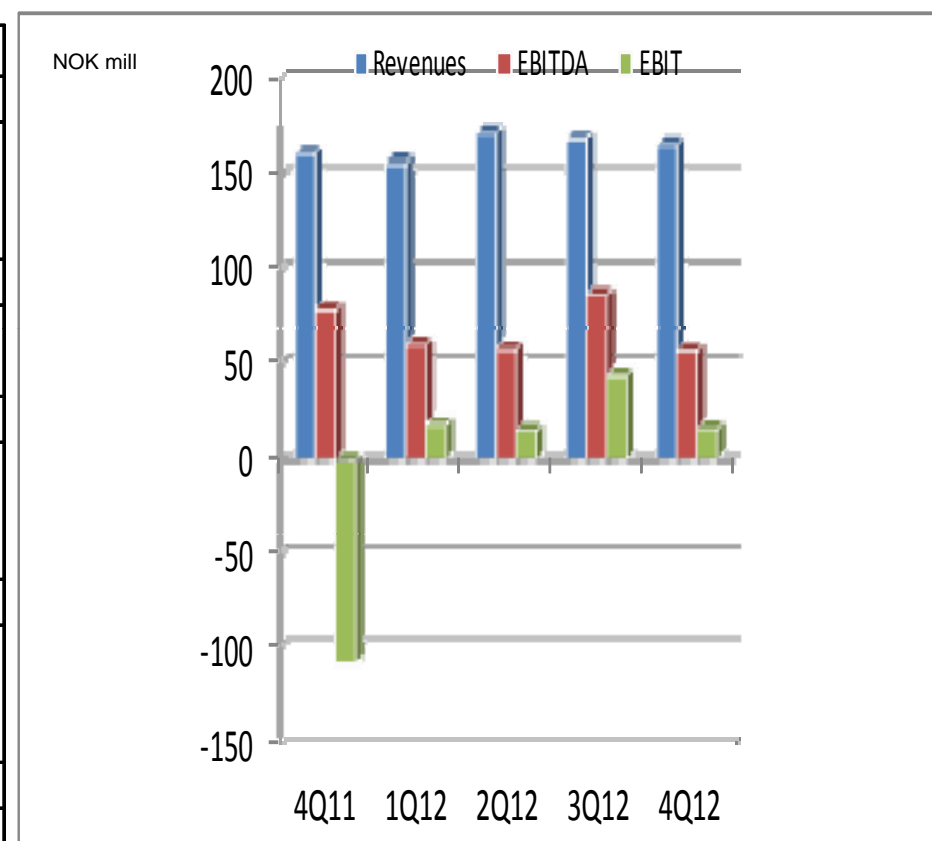


- Option
- Operations
- Call-off option
- Upgrade / Conversion



## Key financials

| (NOK million)                           | 2012  | 2011  |
|---|-------|-------|
| Revenues                                | 659   | 619   |
| EBITDA                                  | 260   | 245   |
| EBIT                                    | 95    | -71   |
| EBT                                     | 63    | -116  |
| Non-current assets                      | 1 599 | 1 901 |
| Current assets                          | 492   | 588   |
| Total assets                            | 2 091 | 2 489 |
| Equity                                  | 1 189 | 1 279 |
| Interest bearing debt                   | 779   | 1 022 |
| Non interest bearing debt               | 122   | 188   |
| Total equity and liabilities            | 2 091 | 2 489 |
| Net cash from operating activities      | 208   | 122   |
| Net cash from investing activities      | -20   | 37    |
| Net cash from financing activities      | -183  | -145  |
| Net change in cash and cash equivalents | 5     | 13    |
| Cash and cash equivalents end of period | 379   | 412   |



# Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



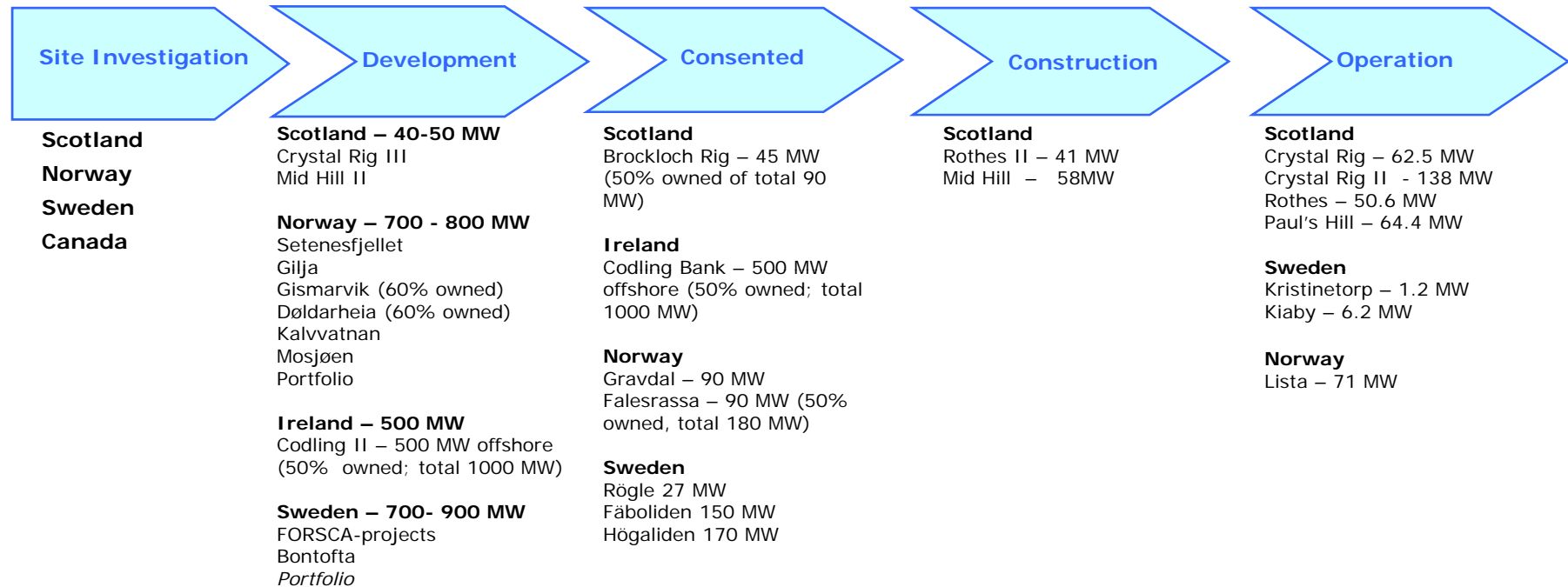
## Overview

- Four windfarms in Scotland (315.5 MW), one in Norway (71 MW) and two in Sweden (7.4 MW) in full operation during the quarter.
- **Lista** (71 MW): Lista in almost full production during 4Q 2012, construction completed in January 2013.
- **Roths II** (41.4 MW): The construction is ongoing and the windfarm is scheduled to commence its first generation in 2Q 2013.
- **Mid Hill** (57.5 MW): A civil and electrical contract was signed with Jones Bros. and a contract for the supply, installation and commissioning of 25 wind turbines was signed with Siemens in the 4<sup>th</sup> quarter 2012. Mid Hill is estimated to commence its first generation in 2Q 2014.
- **Gravdal** (90 MW) received final consent in July 2012.
- **Falesrassa** (Kvalsund) (90 MW - 50% owned; total 180 MW) received a consent in January 2013.
- Project portfolio:
  - 394 MW in operation
  - 99 MW under construction in Scotland
  - 572 MW consented onshore in Scotland, Sweden and Norway
  - Approx 500 MW consented offshore Ireland
  - Development pipeline of more than 1400 MW onshore in Norway, Sweden and UK.





# Project portfolio wind power



|                          |                |         |       |        |
|--------------------------|----------------|---------|-------|--------|
| <b>Total portfolio</b>   | 1900 – 2200 MW | 1072 MW | 99 MW | 394 MW |
| <b>Onshore portfolio</b> | 1400 – 1700 MW | 572 MW  | 99 MW | 394 MW |



## Projects in the UK and Ireland



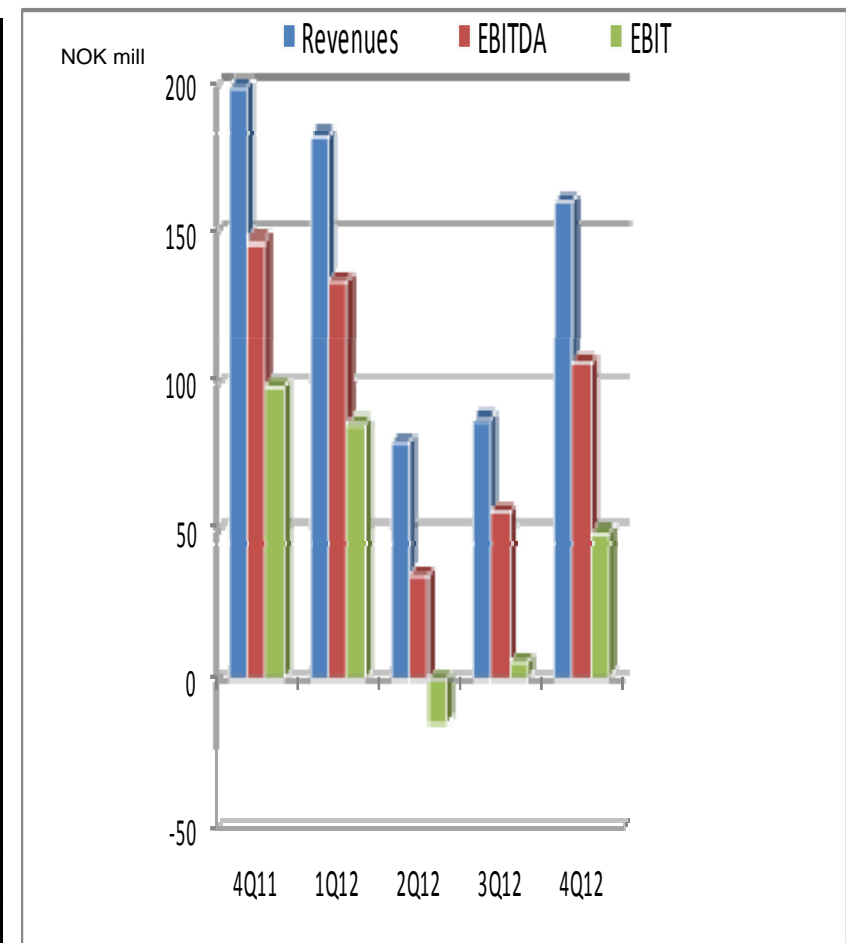


# Projects in Scandinavia



## Key financials

| (NOK million)                           | 2012  | 2011  |
|---|-------|-------|
| Revenues                                | 513   | 569   |
| EBITDA                                  | 335   | 405   |
| EBIT                                    | 127   | 215   |
| EBT                                     | -24   | -12   |
| Non-current assets                      | 2 758 | 2 453 |
| Current assets                          | 1 269 | 1 443 |
| Total assets                            | 4 026 | 3 896 |
| Equity                                  | 161   | 184   |
| Interest bearing debt                   | 3 349 | 3 256 |
| Non interest bearing debt               | 516   | 457   |
| Total equity and liabilities            | 4 026 | 3 896 |
| Net cash from operating activities      | 297   | 240   |
| Net cash from investing activities      | -573  | -230  |
| Net cash from financing activities      | 177   | 103   |
| Net change in cash and cash equivalents | -98   | 113   |
| Cash and cash equivalents end of period | 909   | 1 035 |



## Fred. Olsen Cruise Lines



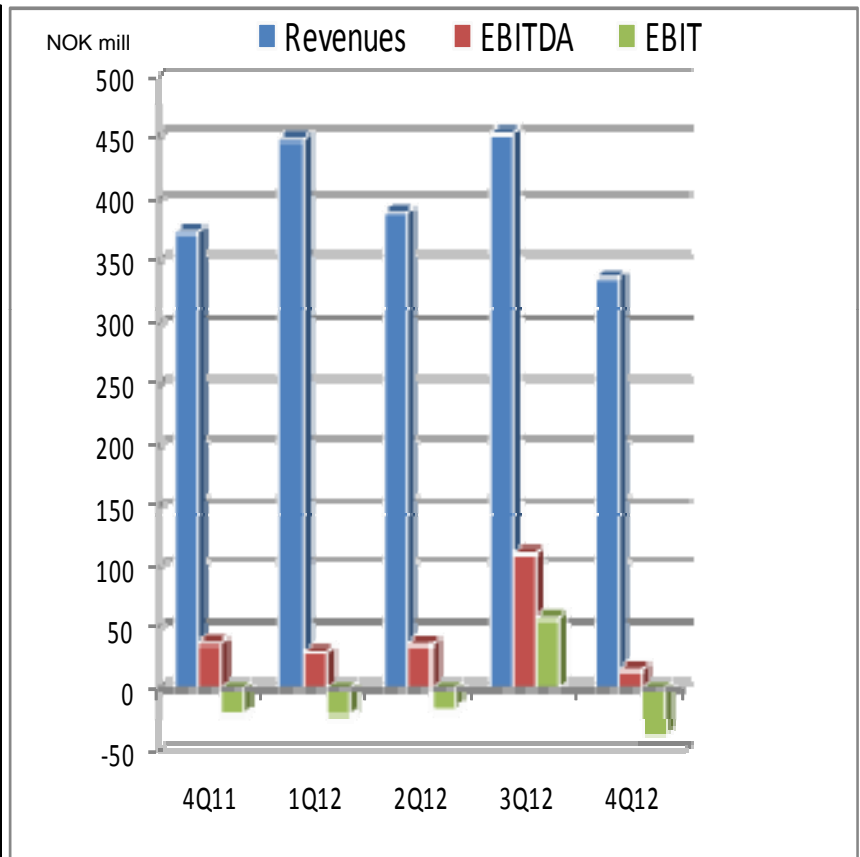
## Overview

- Owns and operates four cruise ships;
  - MV Black Watch
  - MV Braemar
  - MV Boudicca
  - MV Balmoral
- Offers a diverse range of cruise holidays from long round the world trips to ex UK cruises to Scandinavia, Mediterranean and Canary Island
- Total passenger capacity: 4 000



## Key financials

| (NOK million)                           | 2012  | 2011  |
|---|-------|-------|
| Revenues                                | 1 628 | 1 687 |
| EBITDA                                  | 193   | 234   |
| EBIT                                    | -19   | 4     |
| EBT                                     | -84   | -60   |
| Non-current assets                      | 1 880 | 2 221 |
| Current assets                          | 316   | 405   |
| Total assets                            | 2 195 | 2 626 |
| Equity                                  | 832   | 886   |
| Interest bearing debt                   | 823   | 1 201 |
| Non interest bearing debt               | 541   | 539   |
| Total equity and liabilities            | 2 195 | 2 626 |
| Net cash from operating activities      | 133   | 137   |
| Net cash from investing activities      | -54   | -53   |
| Net cash from financing activities      | -127  | -140  |
| Net change in cash and cash equivalents | -48   | -56   |
| Cash and cash equivalents end of period | 191   | 253   |





Shipping / Offshore wind

BraveTern



## Overview

### ■ Tankers

- Ownership of 1 suezmax tanker vessel (Knock Clune)

### ■ Fred. Olsen Windcarrier AS

- Transport and installation vessel for offshore wind turbines; "Brave Tern", delivered from yard in October 2012
- Transport and installation vessel for offshore wind turbines; "Bold Tern", delivered from yard in February 2013
- Fleet of four crew vessels delivered in 2011/2012 from Båtservice Mandal. Currently employed by Siemens offshore UK.
- In March 2012 FOWIC declared an option for three additional crew vessels, of which two were delivered late 2012/early 2013 and one is due to be delivered in the 1st quarter 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.
- Secured a 150 days contract for Bard Offshore 1 for installation work of turbines and associated equipment. Contract commences in March 2013.

### ■ Fred. Olsen United AS

- A company providing industrial services to the offshore wind industry, has secured contracts for delivery and installation of three complete meteorological masts including foundations offshore UK.



## 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 4Q 2012 were NOK 9 million (NOK 15 million) and EBITDA were negative NOK 7 million (positive NOK 0,3 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 4Q 2012 were NOK 312 million (NOK 305 million) and EBITDA NOK 19 million (NOK -3 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 82% of the buildings let out. Terminal building of 38 000 sqm fully let out.
- In December 2012 entered into an agreement to sell the shares in the owning companies of the Statoil office building





[www.bonheur.net](http://www.bonheur.net)  
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