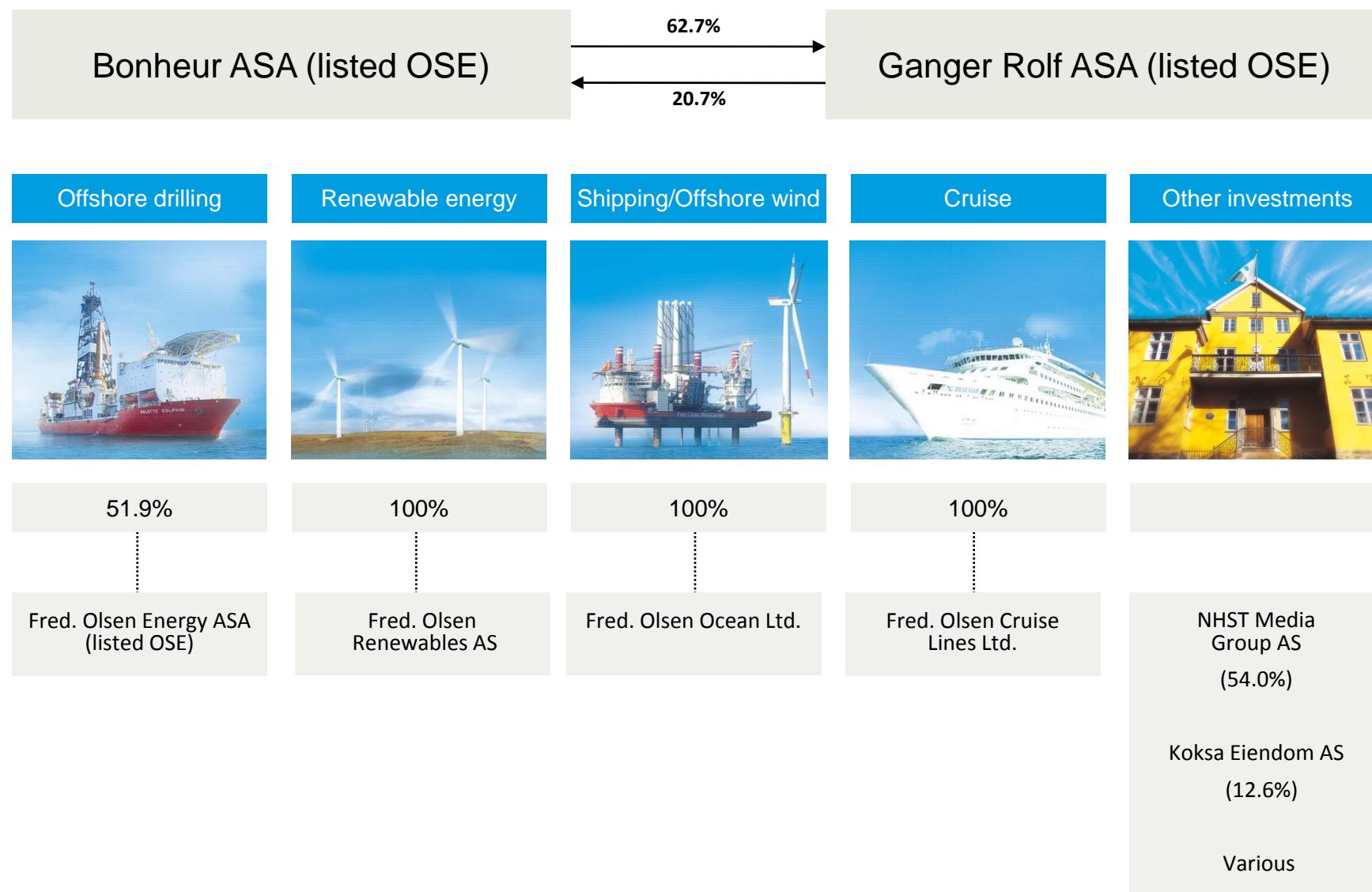


Annual General Meetings

28 May 2014

Business segments as of 28 May 2014



Financial summary 1Q 2014

(1Q 2013 in brackets)

Bonheur ASA

- Operating revenues were NOK 2 700 million (NOK 2 263 million)
- Operating result before depreciation (EBITDA) was NOK 875 million (NOK 840 million)
- Operating result (EBIT) was NOK 346 million (NOK 369 million)
- Net result after tax from continuing operations was NOK 132 million (NOK 299 million)
- Earnings per share were NOK 1.50 (NOK 2.40)

Ganger Rolf ASA

- Net result after tax was NOK 39 million (NOK 65 million)
- Earnings per share were NOK 1.1 (NOK 1.9)

Post quarter events:

- Sale of suezmax tanker Knock Clune
- Bonheur and Ganger Rolf each purchased 180 000 shares in Ganger Rolf
- Bonheur and Ganger Rolf increased their shareholding in NHST Media Group. Combined shareholding after the purchase is 54.0%.



Offshore drilling

Fred. Olsen Energy ASA

Offshore drilling - operating worldwide



Bolette Dolphin

- Newbuild ultra deepwater drillship from Hyundai Heavy Industries delivered 21st of February 2014
- Has secured a four-year contract with Anadarko for international operations
- Arrived in Liberia to commence the drilling campaign for Anadarko and has spud its first well

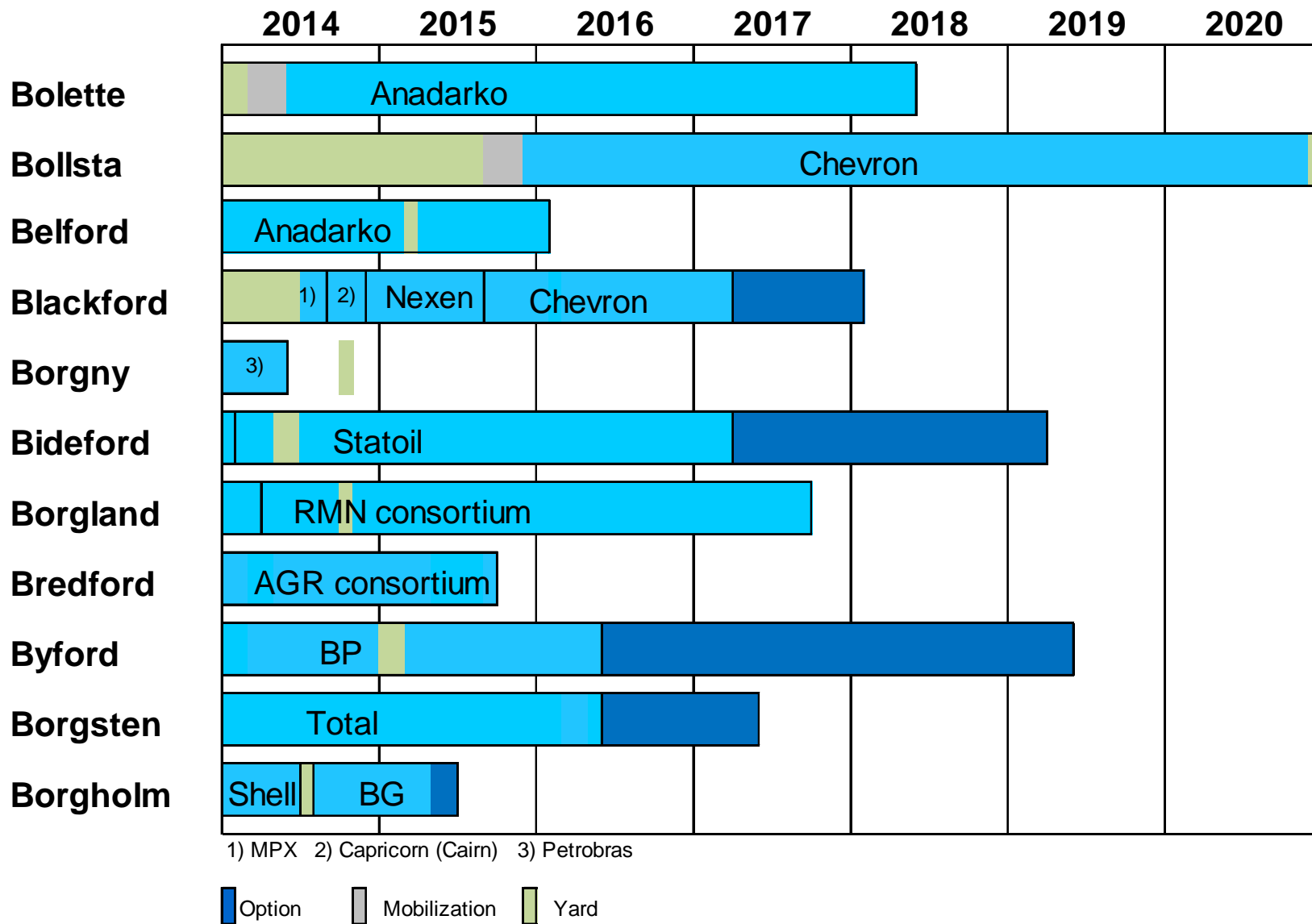


Bollsta Dolphin

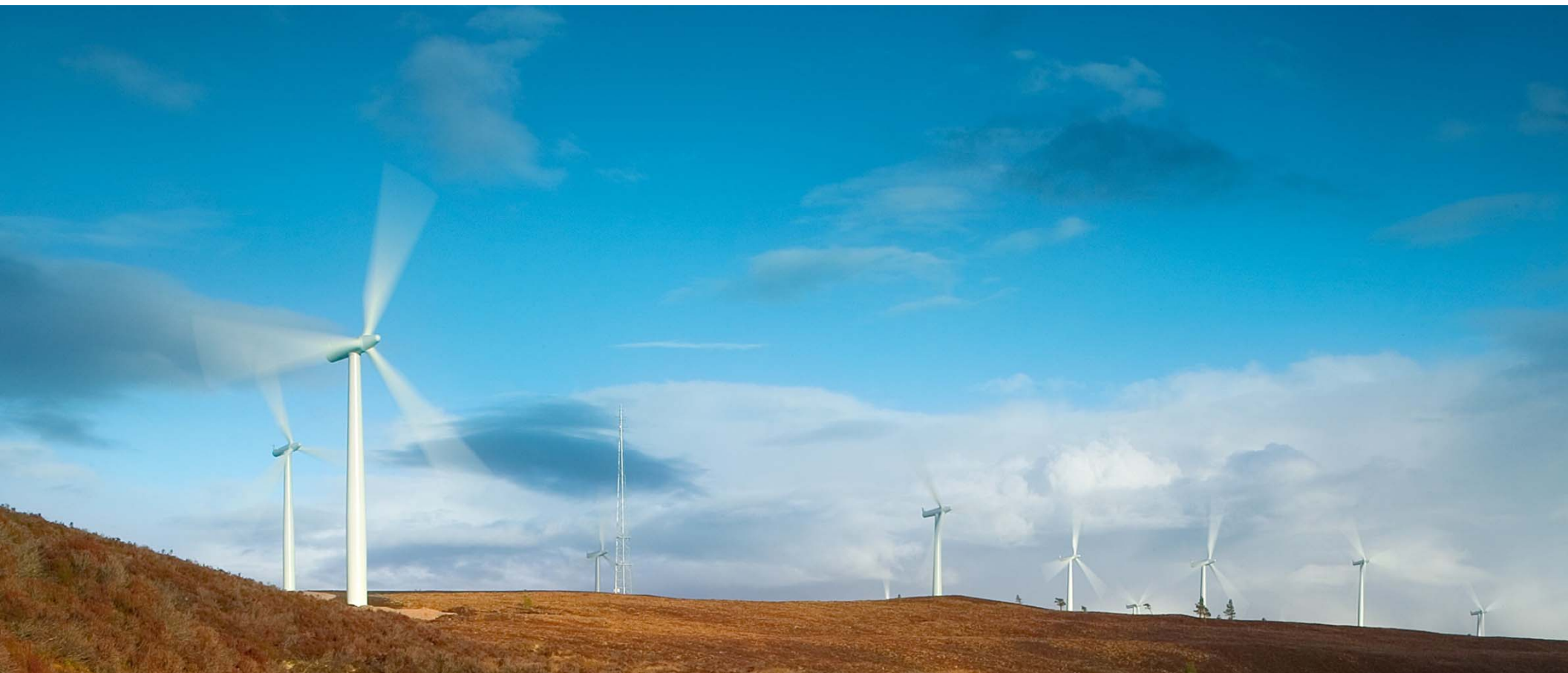
- Harsh environment ultra deepwater semi-submersible under construction
- Moss Maritime CS 60 E (Enhanced) design from Hyundai Heavy Industries
- Delivery is rescheduled to 3Q 2015
- Block erection and keel laying commenced early April in Ulsan
- Has secured a five-year contract with Chevron for operations West of Shetland in the UK sector



Contract overview



Average contract length of ca. 28 months



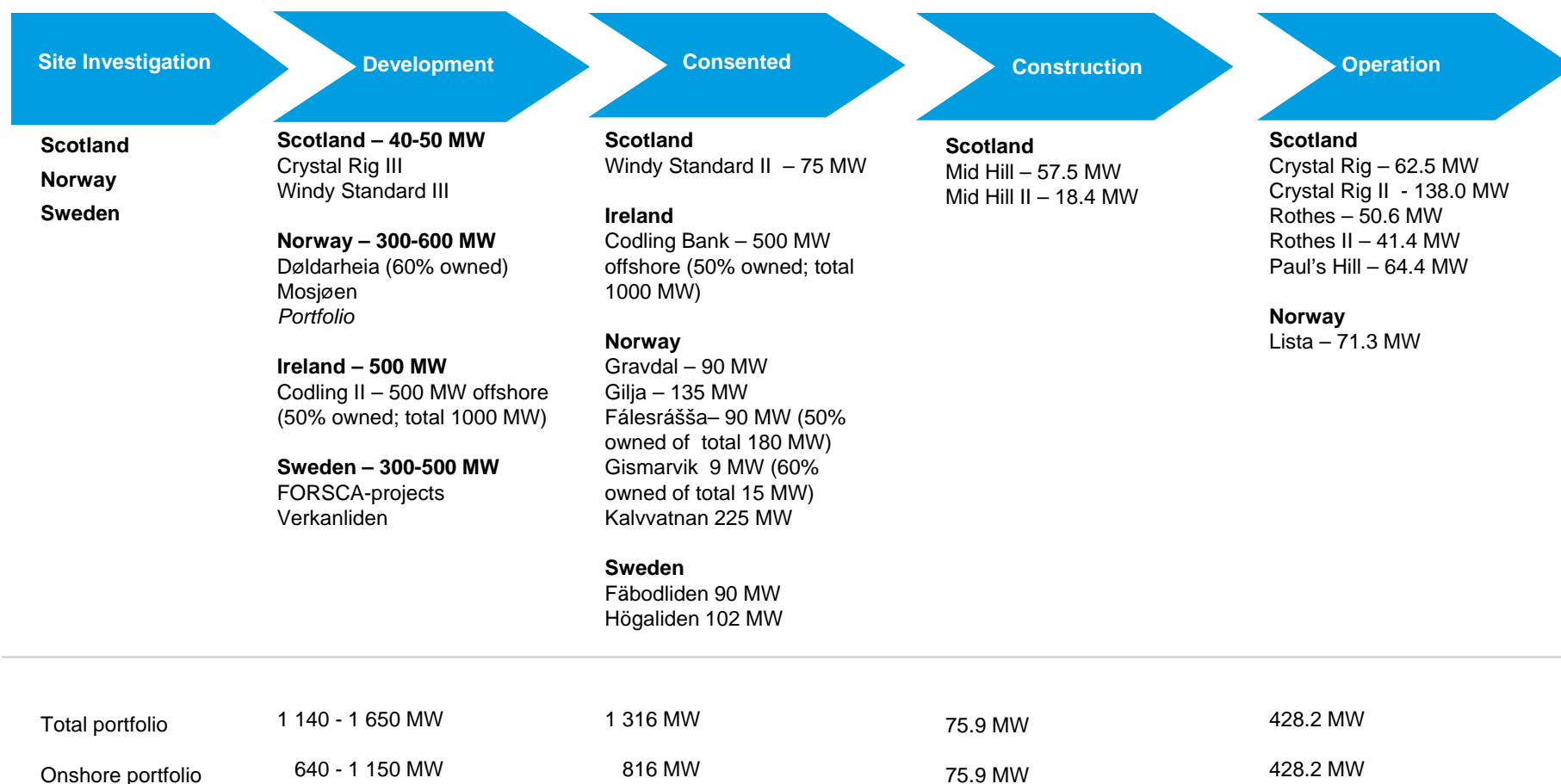
Renewable energy

Fred. Olsen Renewables AS

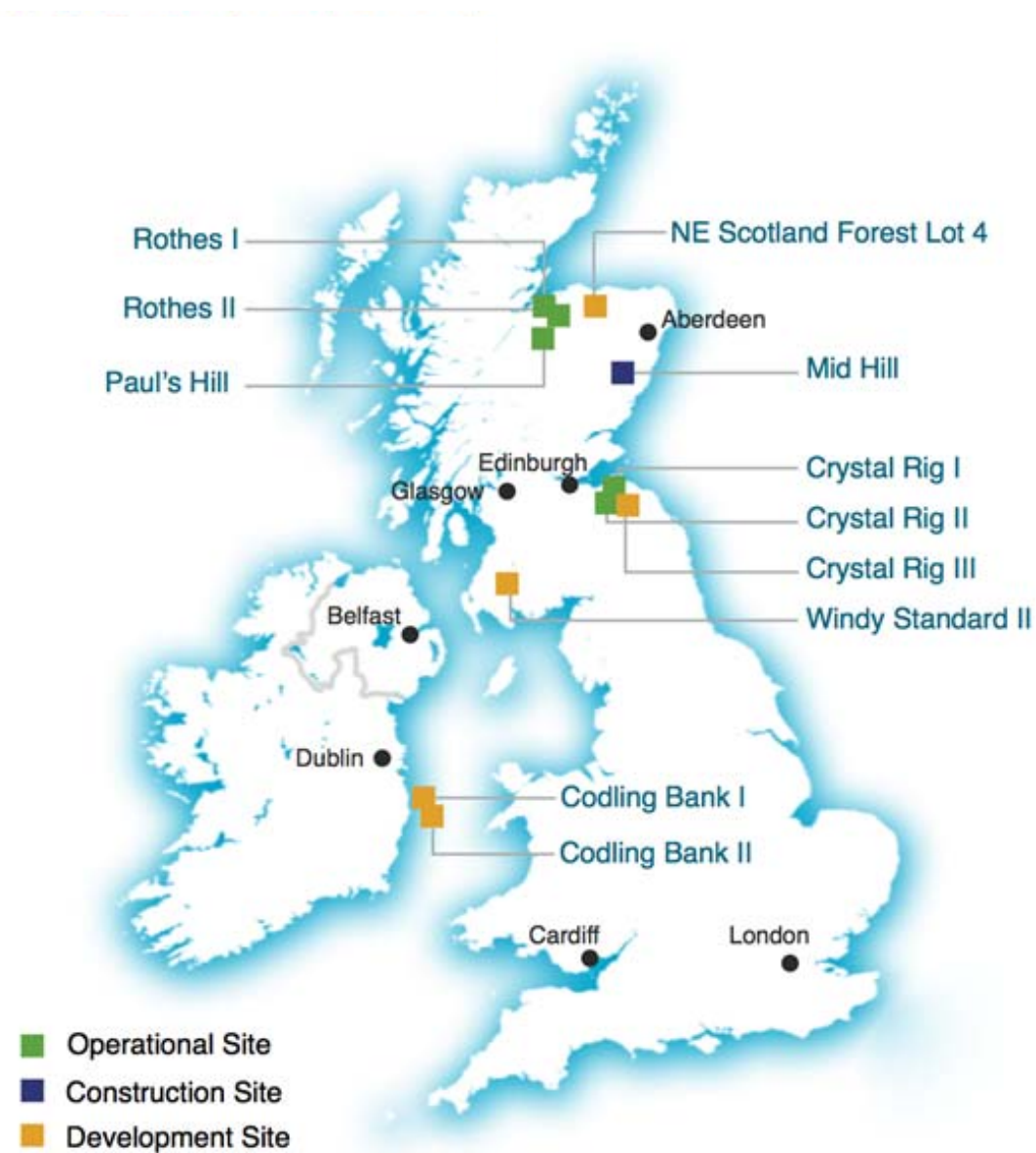
Renewable energy

- Five windfarms in Scotland (356.9 MW) and one in Norway (71.3 MW) in full operation.
- Mid Hill (57.5 MW): The construction is ongoing and the project is expected to be ready for operation in 2Q14
- Mid Hill II (18 MW): The construction is ongoing and the project is expected to be ready for operation in 4Q14
- Kalvvatnan (225 MW) in Norway received consent on 31 March 2014

Business Model and Project Portfolio



Renewable energy - Projects in the UK and Ireland



Renewable energy - Projects in Scandinavia

Norway

- Operational site
- Construction site
- Development site



Sweden

- Operational Site
- Construction Site
- Development Site





Cruise

Fred. Olsen Cruise Lines Ltd.

Cruise - 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



Other Investments

NHST Media Group AS - Koksa Eiendom AS - Various

Other investments - Overview

NHST Media Group AS (54.0%)

- 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 the quarter were NOK 299 million (NOK 292 million). EBITDA was NOK - 7 million (NOK 2 million).
- In May 2014, Bonheur ASA and Ganger Rolf ASA increased their combined shareholding to 54.0%

Koksa Eiendom AS (previously IT Fornebu Properties AS) (12.6%)

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom



Shipping / Offshore wind

Fred. Olsen Ocean Ltd. - Fred. Olsen Windcarrier AS - Universal Foundation Norway AS

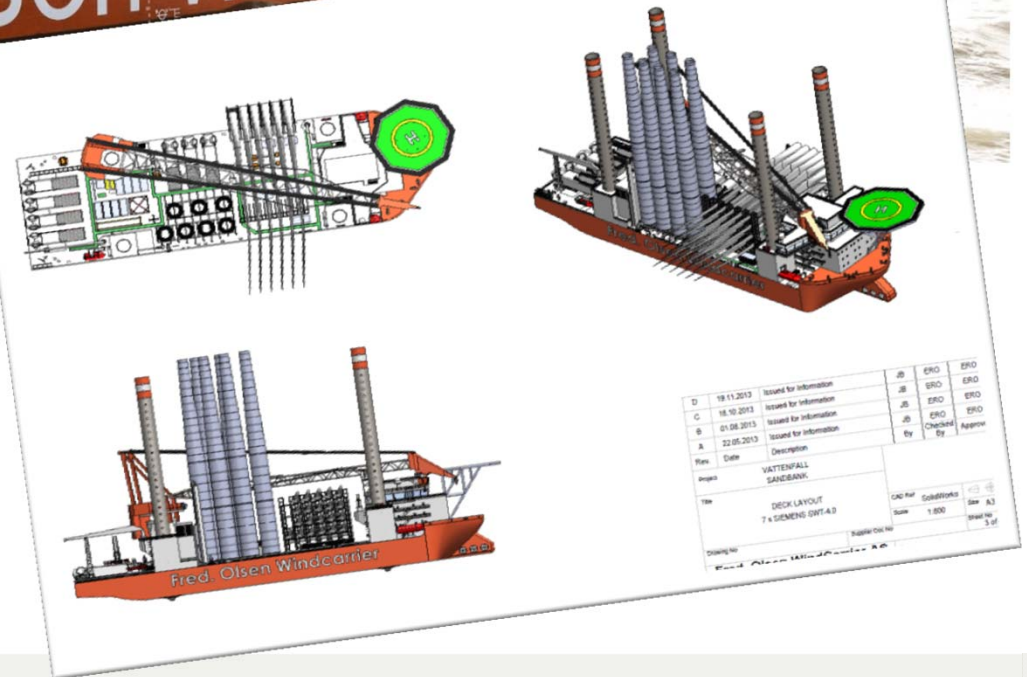
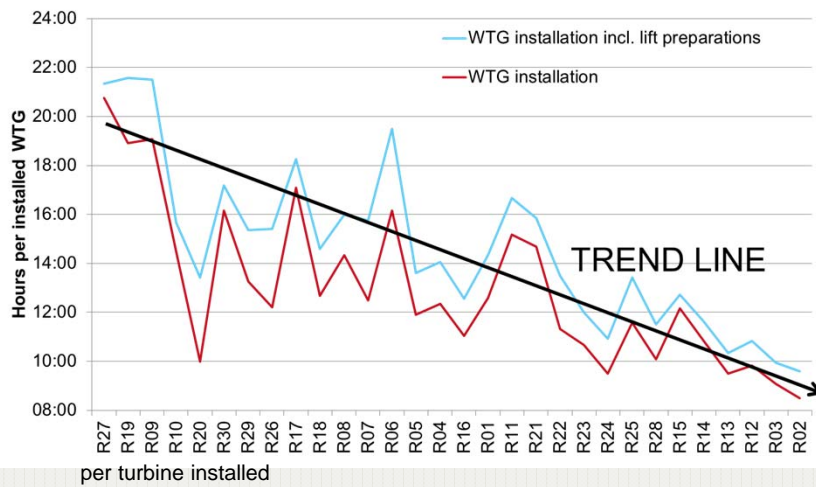
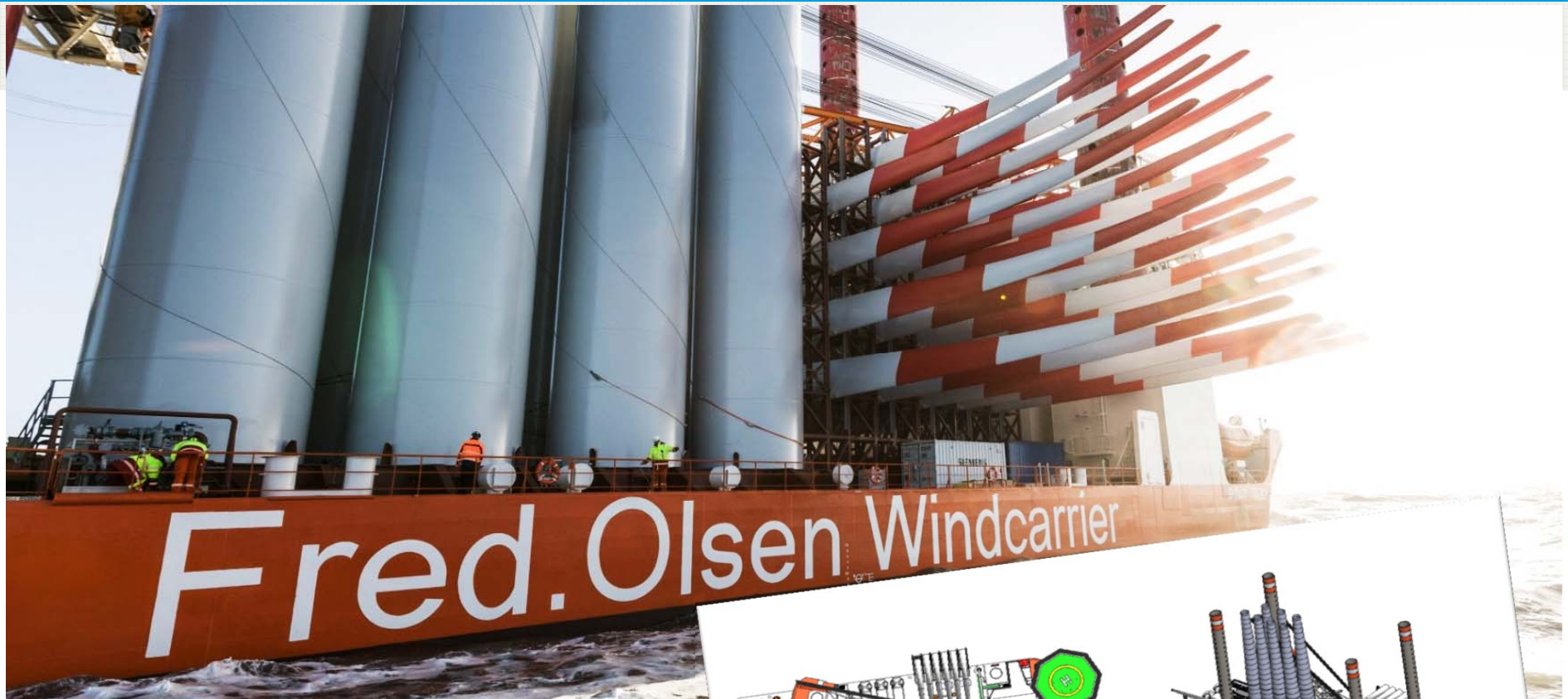
Shipping / Offshore wind - Overview

■ **Fred. Olsen Windcarrier**

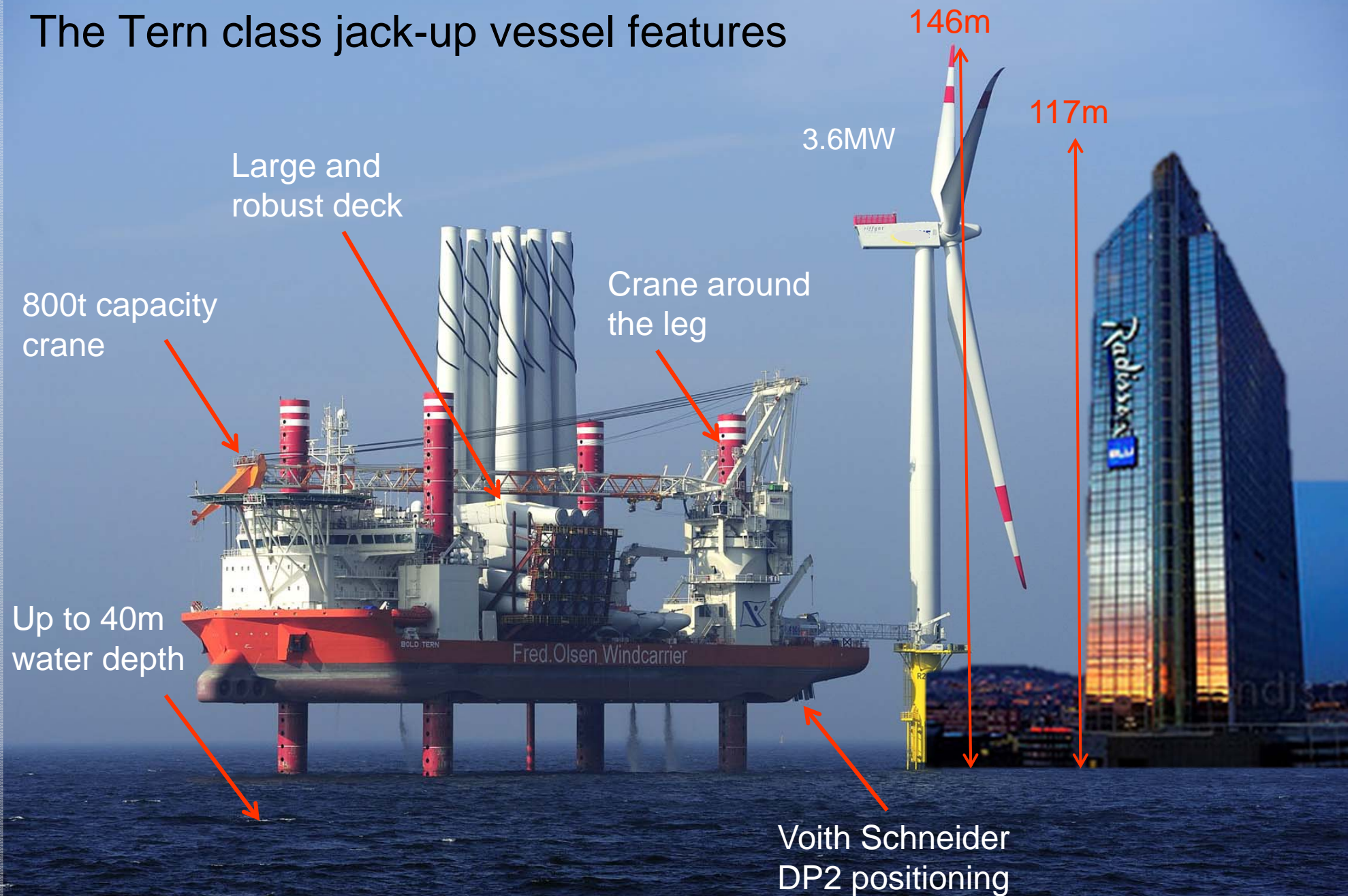
- Two transport and installation vessel for offshore wind turbines; “Brave Tern” (2012) and “Bold Tern” (2013)
 - Contracts:
 - Ongoing installation work at the Global Tech I wind farm for Global Tech I Offshore Wind GmbH in the German exclusive economic zone (EEZ). Commenced in December 2013. Estimated duration 170 days. Contract for Bold Tern commenced in March 2014 with estimated duration 120 days.
 - Installation work of 80 turbines at the “Butendiek” offshore wind power plant off Germany's North Sea coast for Siemens AG. Estimated duration 250 days, commencing September 2014.
 - Installation work of 5 large 6MW Alstom wind turbines offshore of Rhode Island, United States. Duration firm period of 65 days, plus extensions for up to 48 days. Commencing 3Q 2016.
- Fleet of eight crew vessels. Currently employed in the UK, Germany and Denmark, respectively.
- 51% ownership of Global Wind Service A/S, Denmark, an international supplier of qualified and skilled personnel to the global wind turbine industry.

■ **Universal Foundation**

- 82% ownership of Universal Foundation A/S, Denmark, which has developed the design of the foundation (“The Bucket Foundation”) for offshore wind turbines. Installed first two of three complete meteorological masts including foundations offshore UK.



The Tern class jack-up vessel features







Windcarrier Bayard Class

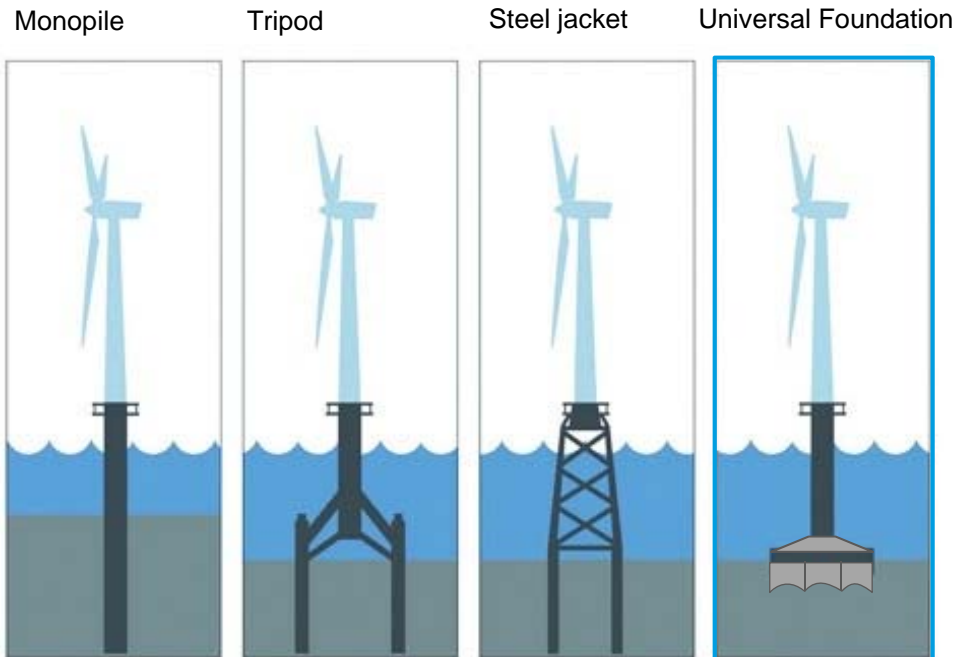
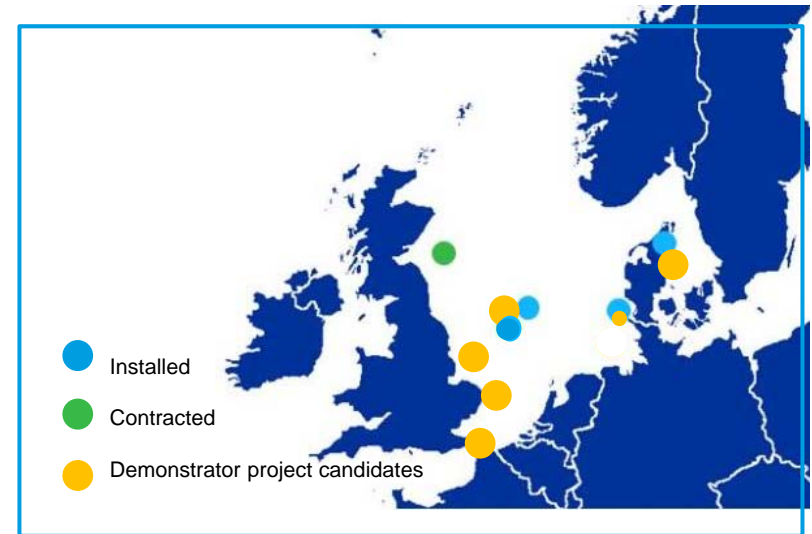
An offshore Turbine Service Personnel Vessel - [Crew Transfer Vessel]

Made in Mandal - Norway

Universal Foundation AS

Developing Innovative Foundation for Offshore Wind Addressing Current Cost and Schedule Constraints

- Building on experience from oil and gas suction anchor technology
- Suitable for the Southern North Sea, the Channel and the Irish Sea

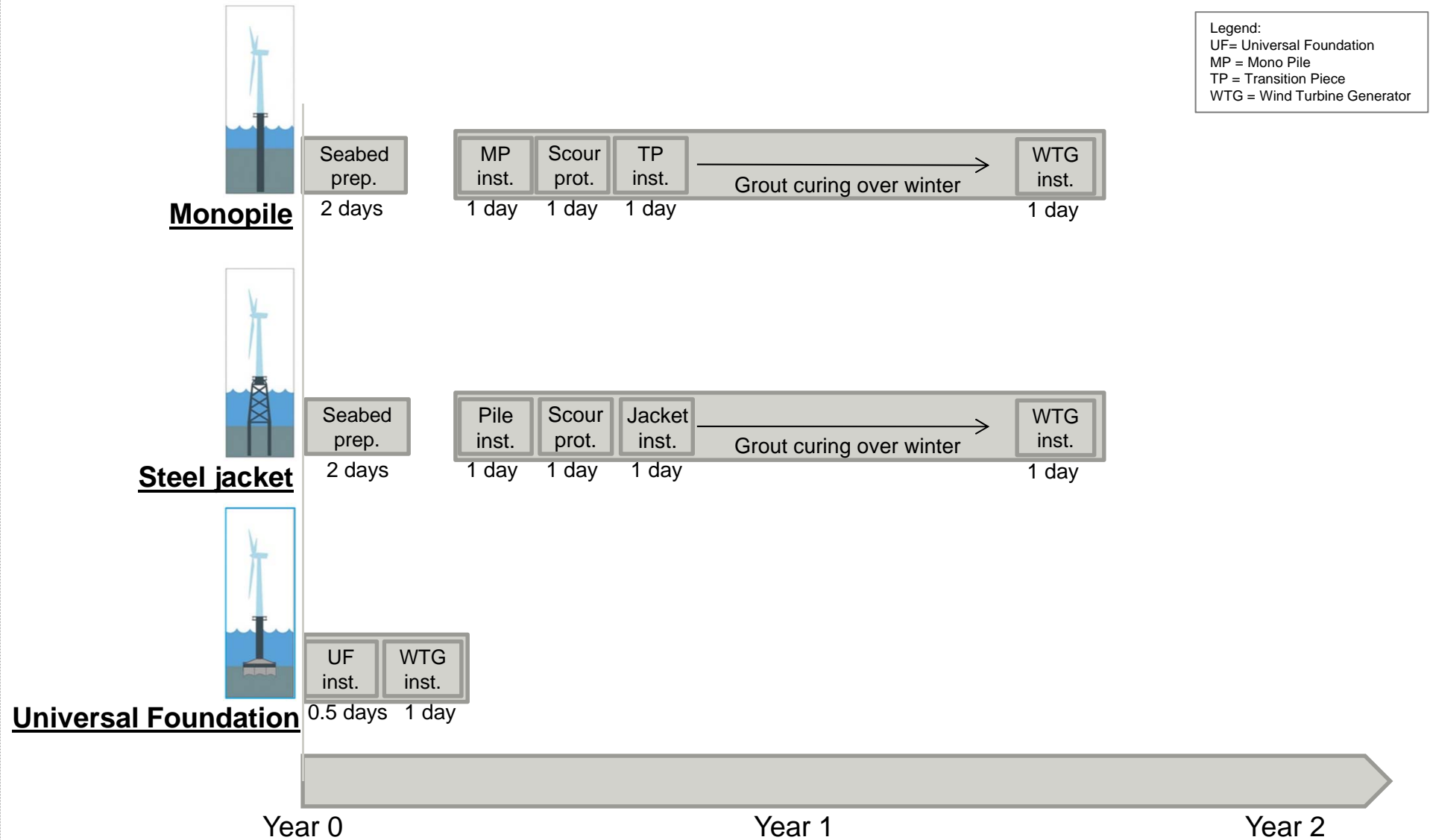


Universal Foundation

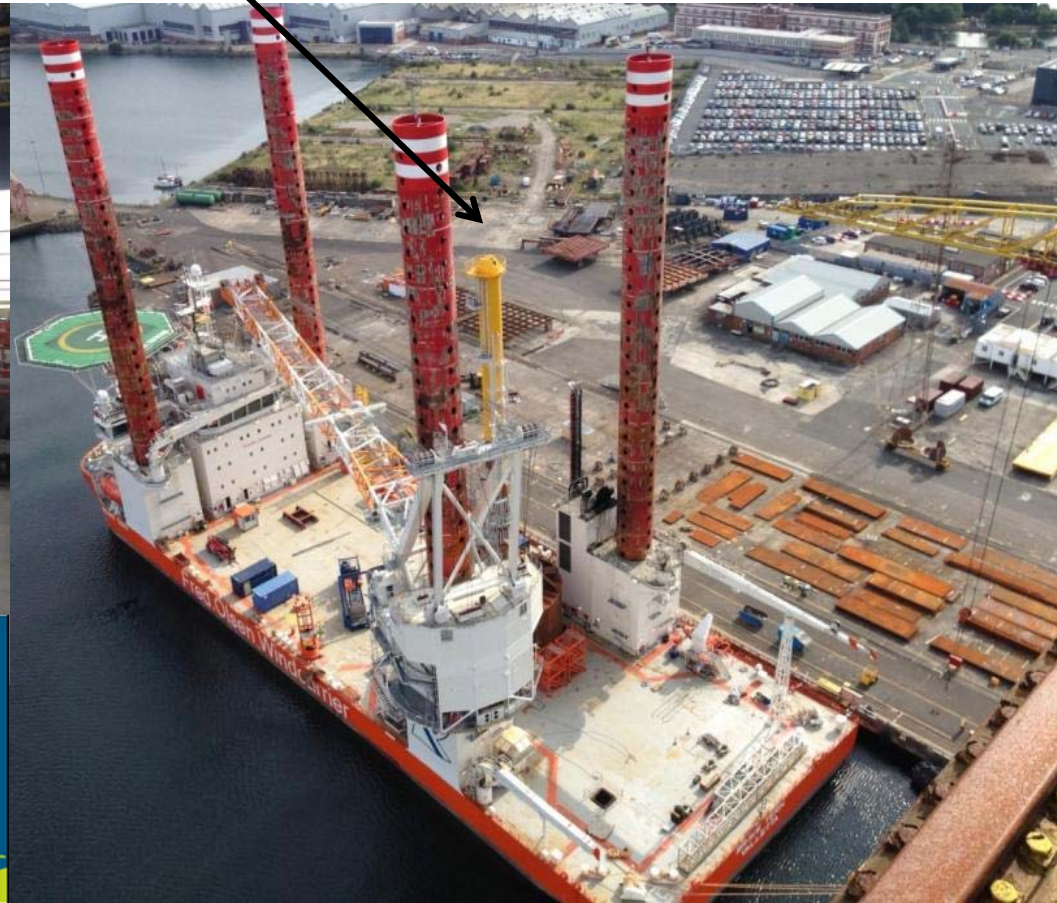
- Suitable for deeper waters and the largest turbines
- Cheaper to build
- Cheaper to install
- Quiet installation
- Low life-cycle cost
- Easy removal

Universal Foundation = Simplified Installation

Significant Cost Savings



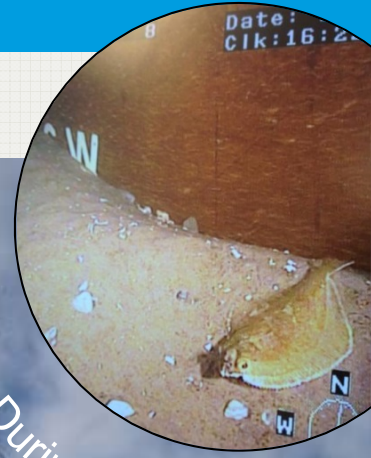
Already Being Deployed to Dogger Bank







Met. Masts on Universal Foundation – Dogger Bank



No Noise During Installation

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