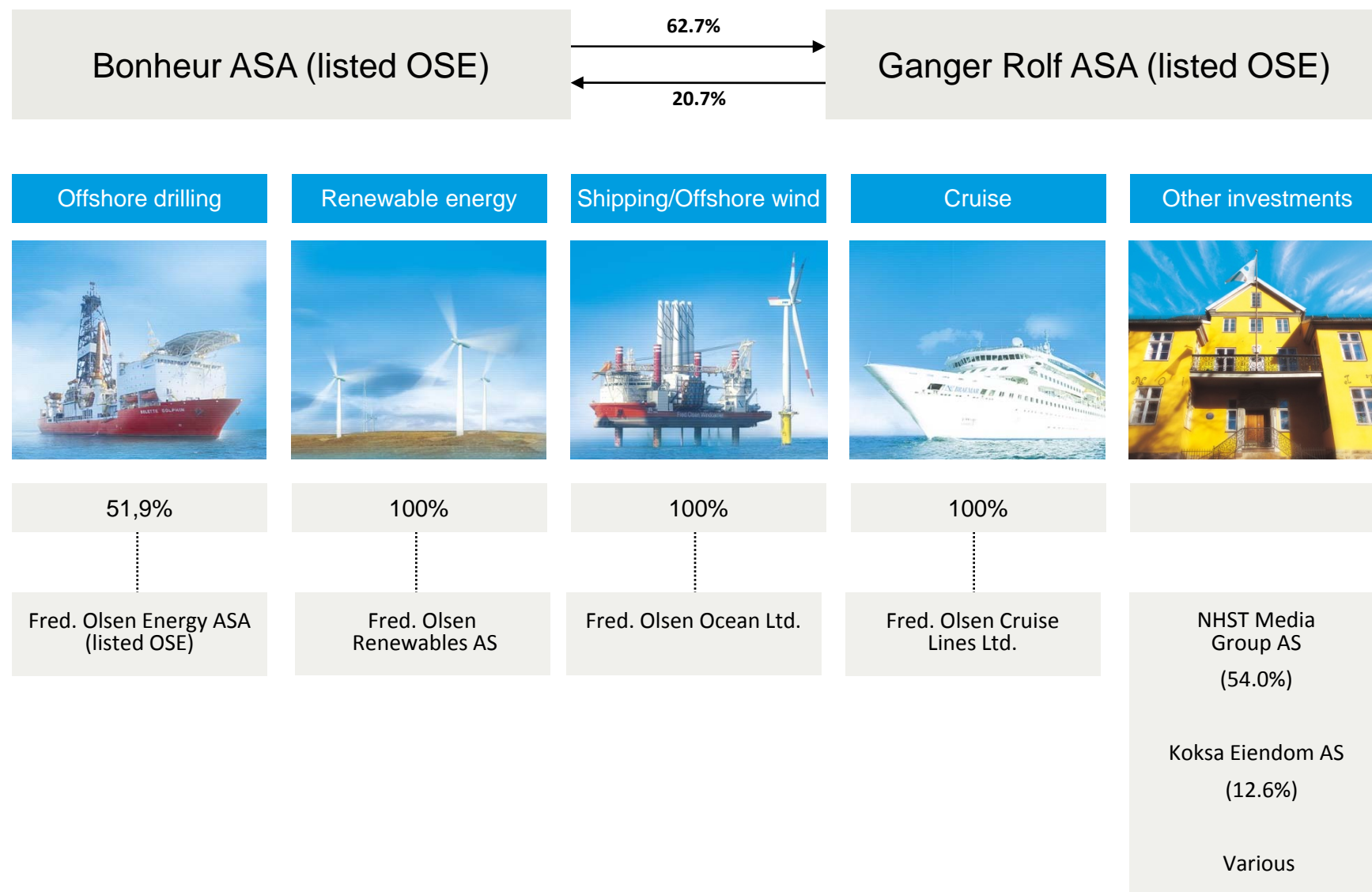




3 quarter 2014

31 October 2014

Business segments as of 31 October 2014



Bonheur ASA - Group of Companies - Highlights 3Q 2014

(3Q 13 in brackets)

- Operating revenues were NOK 3 411 million (NOK 2 648 million)
- Operating result before depreciation (EBITDA) was NOK 1 213 million (NOK 1 155 million)
- Operating result (EBIT) was NOK 190 million (NOK 597 million)
- Net result after tax was NOK - 38 million (NOK 494 million)
- Earnings per share were NOK 0.8 (NOK 6.5)

Bonheur ASA - Group of companies - Consolidated summary

	3Q 14	3Q 13	Per 3Q 2014	Per 3Q 2013
Revenues	3 411	2 648	8 882	7 518
EBITDA	1 213	1 155	2 933	3 133
EBIT	190	598	693	1 608
Share of result from associates	0	-1	108	4
Net finance	-170	-88	-415	38
EBT	20	509	386	1 649
Net result after tax from continuing operations	-38	494	224	1 588
Net result from discontinued operations	0	0	0	-224
Net result	-38	494	224	1 363
Non-controlling interests *)	-65	285	86	803
Shareholders of the parent company	27	209	138	561

*) The non-controlling interests 2014 mainly consist of 47.74% of Fred.Olsen Energy ASA ,37.87% of Ganger Rolf ASA and 44.06% of NHST Media Group AS

Bonheur ASA - Group of Companies - Segment analysis EBITDA

	3Q 14	3Q 13	Change
(NOK million)			
Offshore drilling	940	928	11
Renewable energy	52	90	-38
Shipping/Offshore wind	167	103	65
Cruise	102	64	38
Other	-48	-30	-18
Total EBITDA	1 213	1 155	58

Bonheur ASA - Group of Companies - Segment analysis EBITDA

(NOK million)	Per 3Q14	Per 3Q13	Change
Offshore drilling	2 201	2 654	-454
Renewable energy	340	296	43
Shipping /Offshore wind	382	196	186
Cruise	108	74	34
Other	-98	-89	-9
Total EBITDA	2 933	3 133	-200

Bonheur ASA - Group of companies - Condensed statement of Financial position

(NOK million)	Per 30.09.14	Per 31.12.13		Per 30.09.14	Per 31.12.13
Intangible fixed assets	926	417			
Deferred tax asset	241	228	Equity owned by shareholders in parent co.	7 218	7 094
Property, plant and equipment	25 571	22 577	Non-controlling interests **)	5 678	5 859
Investments in associates	6	85	Total equity	12 897	12 953
Other financial fixed assets	882	751	Non-current interest bearing liabilities	16 568	10 251
Total non-current assets	27 625	24 059	Other non-current liabilities	1 489	1 290
Inventories and consumable spare parts	872	714	Total non-current liabilities	18 057	11 541
Trade and other receivables	2 467	2 145	Current interest bearing liabilities	1 886	2 291
Cash and cash equivalents	6 741	5 379	Other current liabilities	4 865	5 512
Total current assets	10 079	8 238	Total current liabilities	6 750	7 803
Total assets	37 704	32 297	Total equity and liabilities	37 704	32 297

*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA , 37.87% of Ganger Rolf ASA and 44.06% of NHST Media Group AS

Bonheur ASA - Group of companies - Cash flow statement

(NOK million)	Per 3Q 2014	Per 3Q 2013
Net cash flow from operating activities	1 907	2 427
Net cash flow from investing activities	-5 396	-1 772
Net cash flow from financing activities	4 772	314
Foreign currency effects	79	101
Net change in cash and cash equivalents	1 361	1 071
Cash balance beginning of period	5 379	4 027
Cash balance at end of period	6 741	5 098

Ganger Rolf ASA - Group of companies - Consolidated summary

(NOK million)	3Q 2014	3Q 2013	Per 3Q 2014	Per 3Q 2013
Revenues	0	0	0	0
EBITDA	-16	-9	-49	-28
EBIT	-17	-10	-51	-29
Share of result from associates	7	192	109	567
Net finance	-5	-21	-27	-34
EBT	-14	161	31	504
Net result after tax from continuing operations	-14	154	30	497
Net result from discontinued operations	0	0	0	-112
Net result	-14	154	30	385

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

(NOK million)

Net result per segment	3Q 2014	3Q 2013	Change
Offshore drilling	-13	125	-138
Renewable energy	-43	11	-54
Shipping/Offshore wind	39	26	13
Cruise	22	-6	28
Other	-20	-2	-17
Discontinued operations	0	0	0
Total net result	-14	154	-168

Net result per segment	Per 3Q 2014	Per 3Q 2013	Change
Offshore drilling	35	385	-350
Renewable energy	-21	47	-69
Shipping/Offshore wind	93	88	5
Cruise	-29	-50	22
Other	-48	27	-75
Discontinued operations	0	-112	112
Total net result	30	385	-355

Ganger Rolf ASA - Group of companies - Condensed statement of Financial Position

(NOK million)	Per 30.09.14	Per 31.12.13
Deferred tax asset	0	1
Property, plant and equipment	35	35
Investments in associates	6 020	6 098
Other financial fixed assets	265	347
Total non-current assets	6 319	6 481
Inventories and consumable spare parts		
Trade and other receivables	17	116
Cash and cash equivalents	849	171
Total current assets	866	287
Total assets	7 186	6 768
Total equity	4 796	4 991
Total non-current liabilities	1 834	893
Total current liabilities	556	884
Total equity and liabilities	7 186	6 768



Offshore drilling

Offshore drilling - Financial summary 3Q 2014

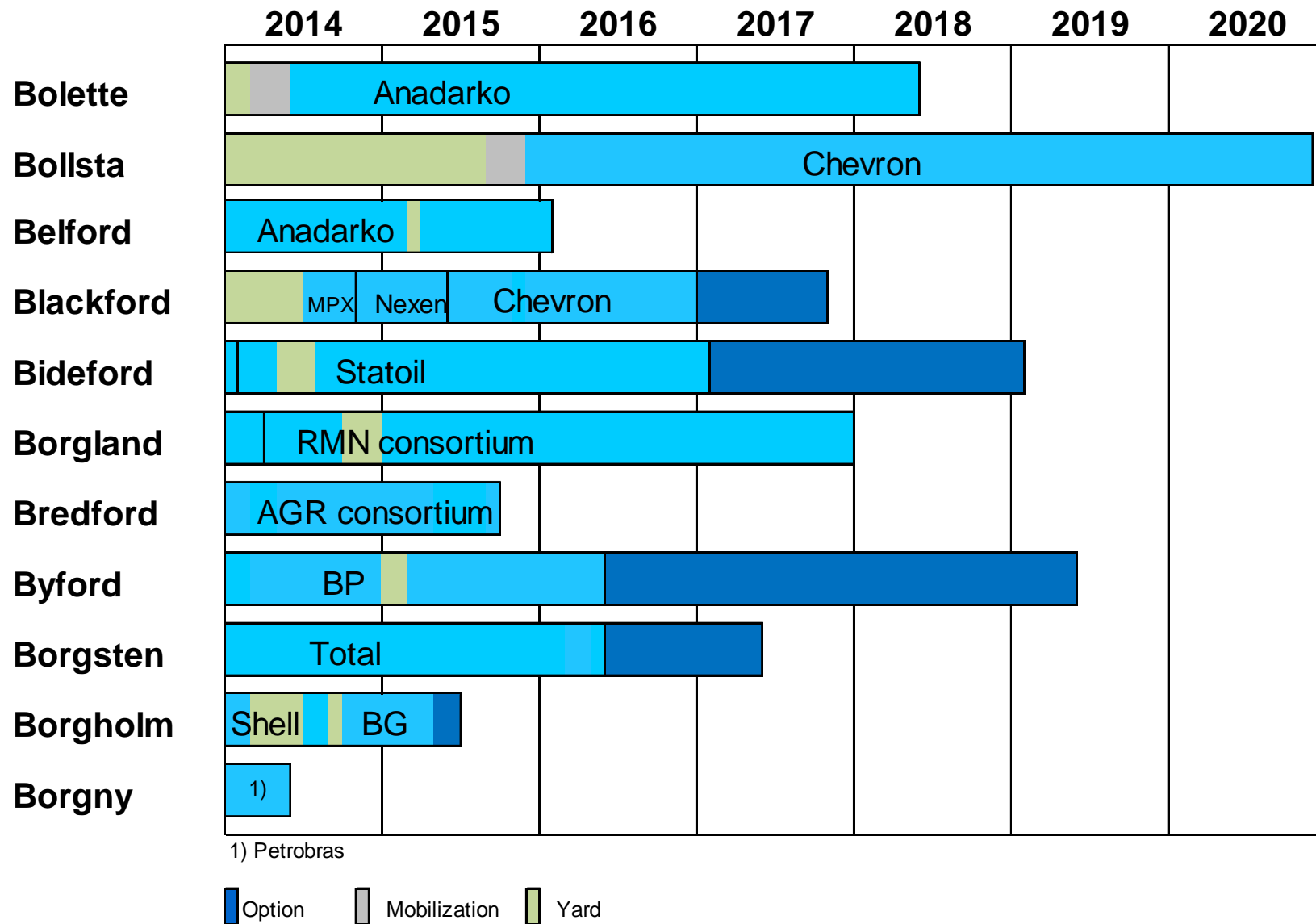
(3Q 2013 in brackets)

- Revenues were USD 335 million (USD 307 million)
- EBITDA were USD 151 million (USD 155 million)
- Operating profit (EBIT) was USD 15 million (USD 95 million)
- Profit before tax was USD 4 million (USD 88 million)
- Earnings per share were USD - 0.12 (USD 1.28)
- Impairment of Borgny Dolphin of USD 43 million

Fred. Olsen Energy – Operating worldwide



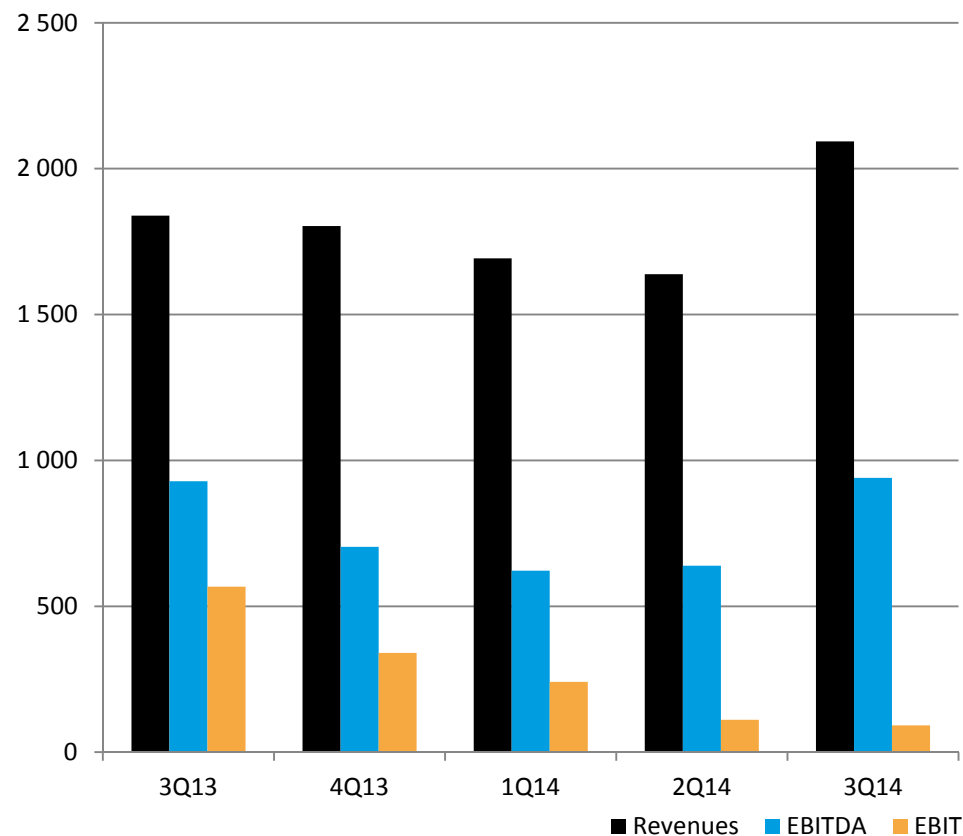
Contract overview



Average contract length of ca. 23 months

Offshore drilling - Key financials

	As per third quarter		NOK mill.
(NOK million)	2014	2013	
Revenues	5 424	5 217	
EBITDA	2 201	2 654	
EBIT	444	1 594	
EBT	267	1 542	
Non-current assets	18 321	14 387	
Current assets	3 451	3 172	
Total assets	21 772	17 558	
Equity	7 965	8 369	
Interest bearing debt	9 711	4 990	
Non interest bearing debt	4 097	4 200	
Total equity and liabilities	21 772	17 558	
Net cash from operating activities	1 416	2 100	
Net cash from investing activities	-5 213	-844	
Net cash from financing activities	3 517	-1 480	
Net change in cash and cash equivalents	-280	-225	
Cash and cash equivalents end of period	1 126	1 231	



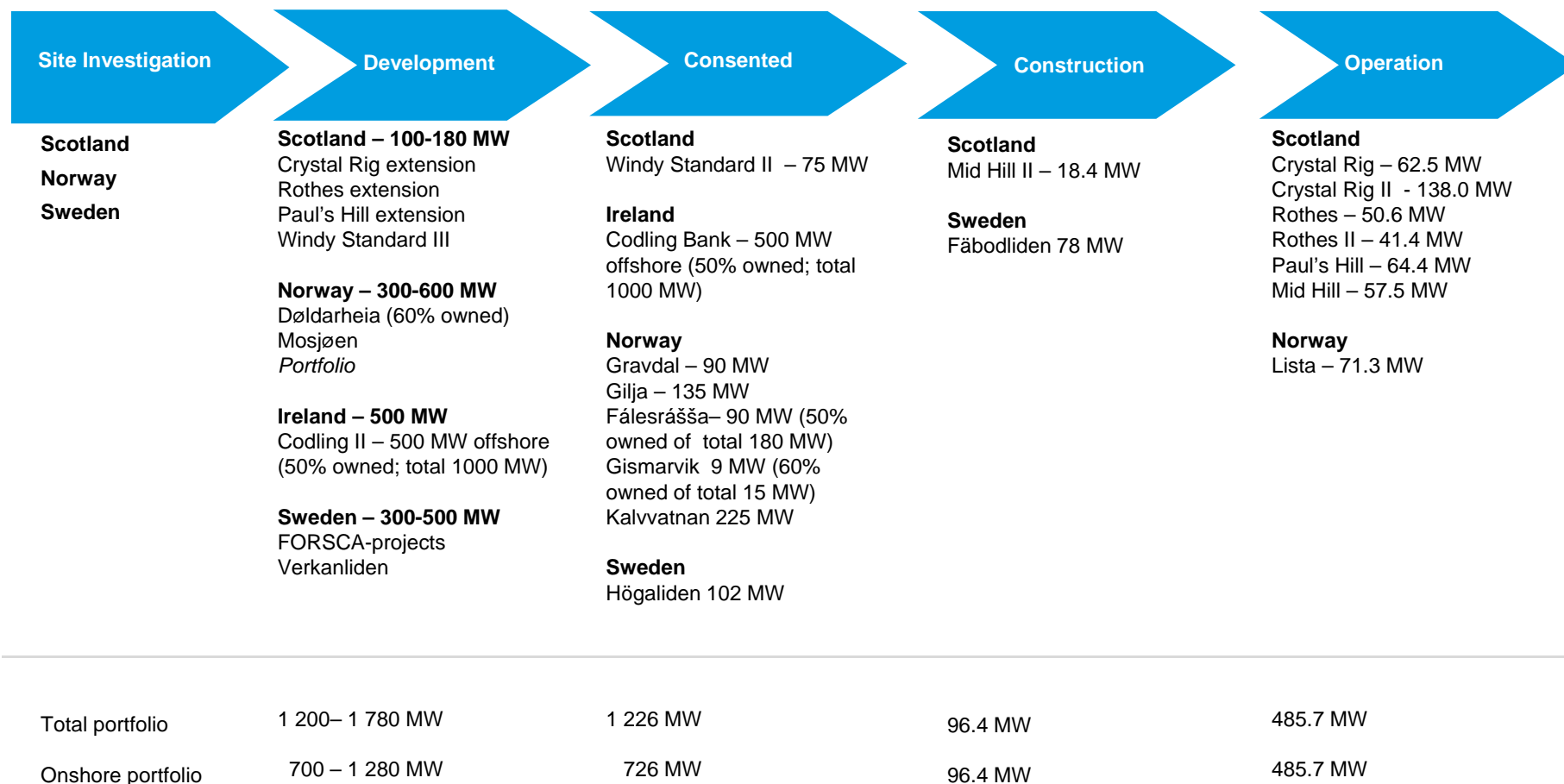


Renewable energy

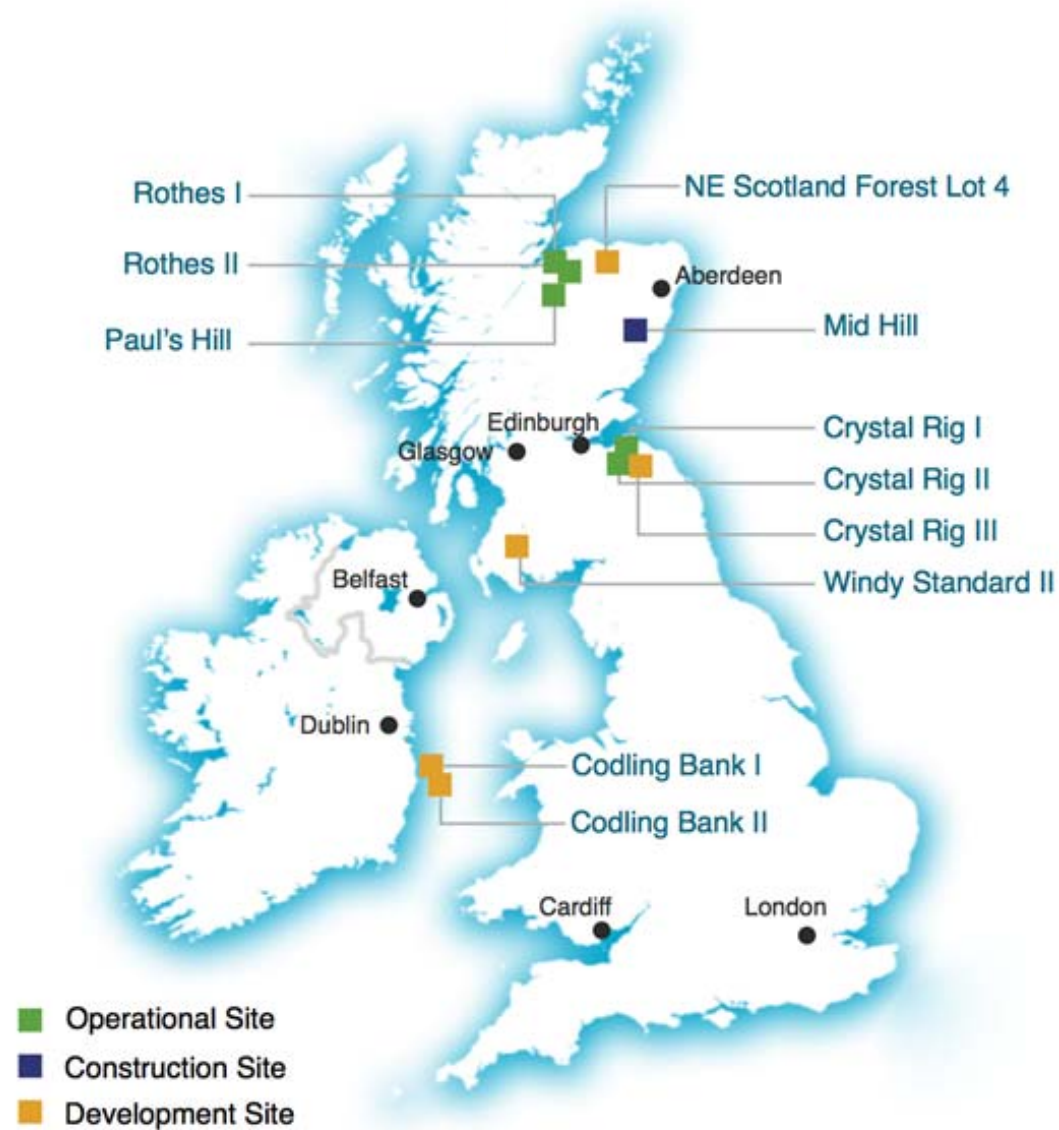
Renewable energy - Overview

- Total production capacity of 485.7 MW
 - Six operating wind farms in Scotland (414.4 MW)
 - One operating wind farm in Norway (71.3 MW)
- Construction:
 - Mid Hill II (18.4 MW) in Scotland. The construction is ongoing and is expected to be ready for operation 4Q14
 - Fäbodliden (78 MW) in Sweden. The construction has commenced with expected completion in 1Q16
- Consented and development:
 - 726 MW consented onshore in Scotland, Sweden and Norway
 - Approx. 500 MW consented offshore Ireland
 - Development pipeline of 700 – 1 280 MW onshore in Norway, Sweden and UK
 - Approx. 500 MW under development offshore Ireland

Business Model and Project Portfolio



Renewable energy - Projects in the UK and Ireland

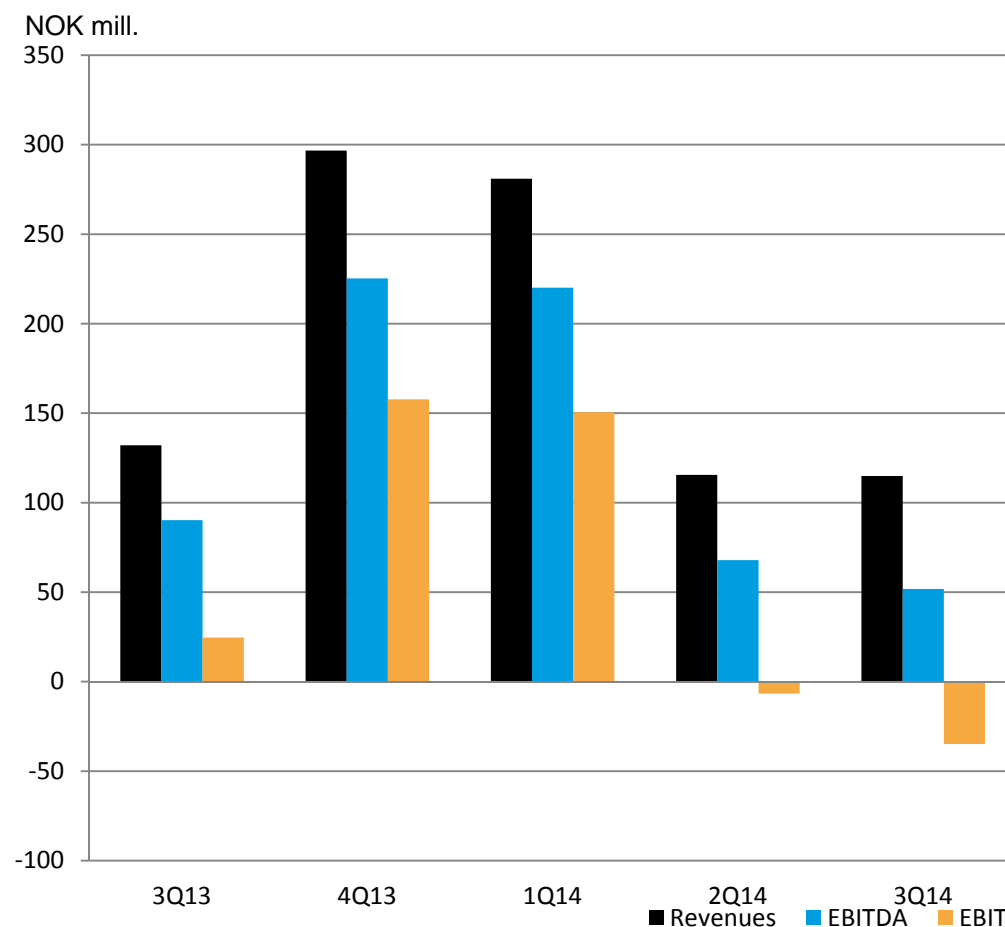


Renewable energy - Projects in Scandinavia



Renewable energy - Key financials

	As per third quarter	
(NOK million)	2014	2013
Revenues	511	429
EBITDA	340	297
EBIT	109	122
EBT	-33	133
Non-current assets	4 077	3 158
Current assets	1 272	1 273
Total assets	5 349	4 431
Equity	961	282
Interest bearing debt	3 972	3 757
Non interest bearing debt	416	393
Total equity and liabilities	5 349	4 431
Net cash from operating activities	260	181
Net cash from investing activities	-558	-404
Net cash from financing activities	51	204
Net change in cash and cash equivalents	-247	-20
Cash and cash equivalents end of period	938	952



Renewable energy - Wind farms





Shipping / Offshore wind

Shipping / Offshore wind - Overview

■ Fred. Olsen Windcarrier

- Two transport and installation vessel for offshore wind turbines; “Brave Tern” (2012) and “Bold Tern” (2013)
 - Contracts:
 - Trial Installation Project for Universal Foundation commenced end August and was completed early October 2014 with Brave Tern.
 - Commissioning support work at the Global Tech I wind farm for Global Tech I Offshore Wind GmbH in the German exclusive economic zone (EEZ) commencing October 2014 with Brave Tern. Estimated completion end 2014.
 - 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, commenced in September 2014 with Bold Tern.
 - Installation work of 5 large 6MW Alstom wind turbines offshore of Rhode Island, United States. Commencing 2Q 2016.
- Fleet of eight crew vessels. Currently employed in the UK, Germany and Denmark.
- 51% ownership of Global Wind Service A/S, Denmark, an international supplier of qualified and skilled technicians to the global wind turbine industry with approximately 500 employees working world-wide.

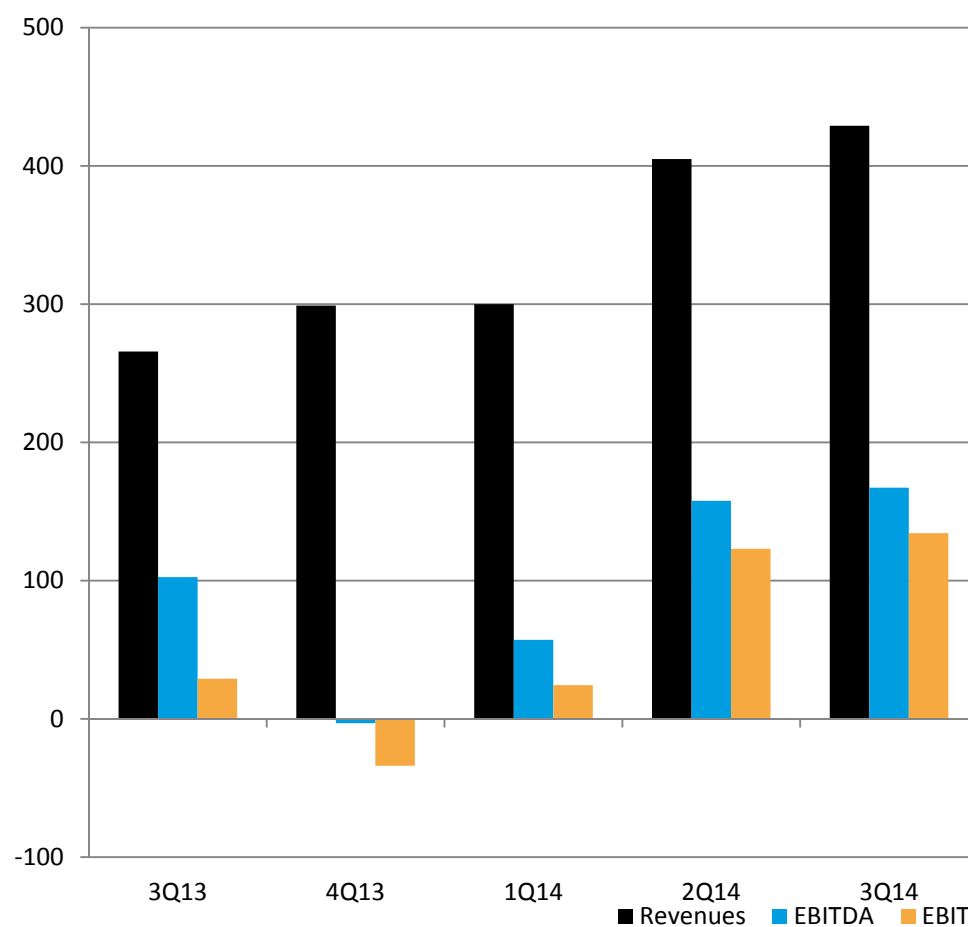
■ Universal Foundation

- 82% ownership of Universal Foundation A/S, Denmark, which has developed the design of the foundation (“The Bucket Foundation”) for offshore wind turbines. Installed two complete meteorological masts including foundations offshore UK.
- In October 2014 completed the Carbon Trust Trial Installation Project on Dogger Bank, Dudgeon and Horn Sea in the UK North Sea sector proving the installation and retrieval ability of the Universal Foundation. Project sponsored by Statoil, Statkraft, Dong, Eon, Carbon Trust and Universal Foundation .

Shipping / Offshore wind - Key financials

	As per third quarter	
(NOK million)	2014	2013
Revenues	1 135	718
EBITDA	382	196
EBIT	282	71
EBT	199	120
Non-current assets	2 334	2 662
Current assets	948	829
Total assets	3 283	3 492
Equity	1 542	1 170
Interest bearing debt	1 104	2 109
Non interest bearing debt	636	212
Total equity and liabilities	3 283	3 492
Net cash from operating activities	758	164
Net cash from investing activities	293	-147
Net cash from financing activities	-810	282
Net change in cash and cash equivalents	241	299
Cash and cash equivalents end of period	660	448

NOK mill.



Shipping / Offshore wind - Vessels





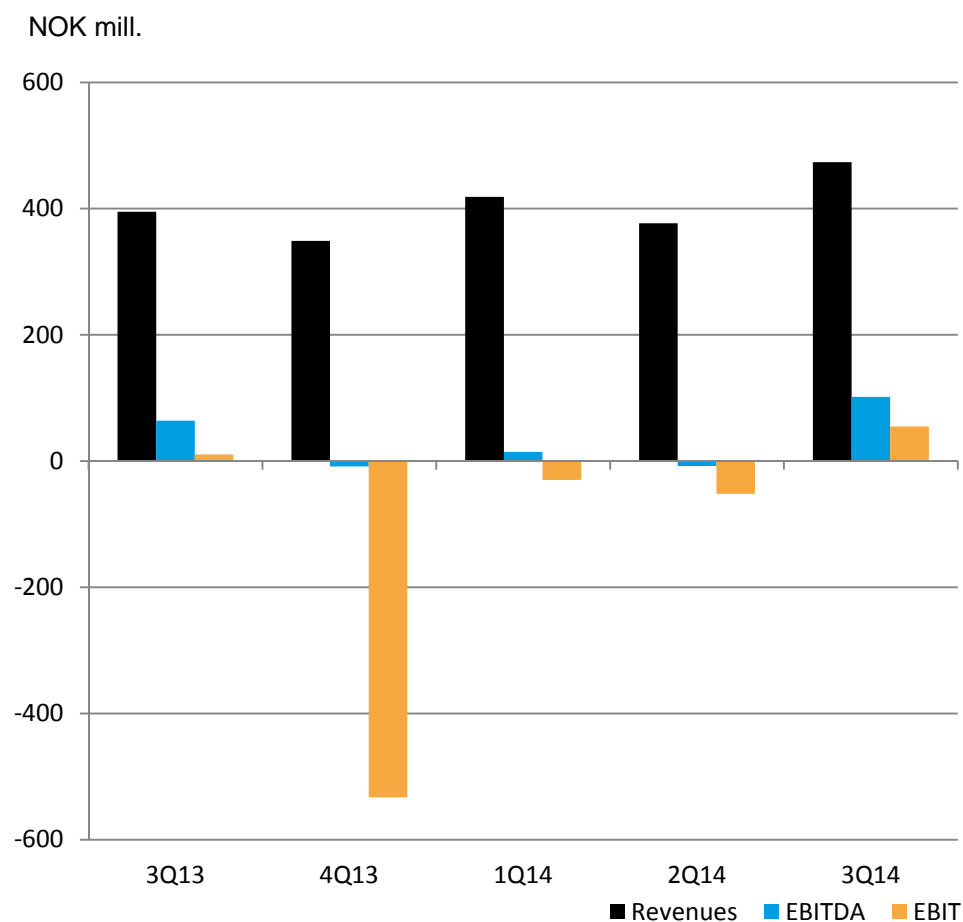
Cruise

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

Cruise - Key financials

	As per third quarter	
(NOK million)	2014	2013
Revenues	1 269	1 121
EBITDA	108	74
EBIT	-27	-80
EBT	-57	-100
Non-current assets	1 383	1 885
Current assets	372	343
Total assets	1 755	2 228
Equity	419	796
Interest bearing debt	681	826
Non interest bearing debt	654	607
Total equity and liabilities	1 755	2 228
Net cash from operating activities	47	90
Net cash from investing activities	-10	-16
Net cash from financing activities	-29	-62
Net change in cash and cash equivalents	8	12
Cash and cash equivalents end of period	232	218



Cruise - Ships





Other Investments

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 286 million (NOK 289 million). EBITDA were NOK - 7 million (NOK 11 million).

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

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