

PROPOSED MERGER OF BONHEUR ASA AND GANGER ROLF ASA

The boards of directors of Bonheur ASA ("Bonheur") and Ganger Rolf ASA ("Ganger Rolf"), respectively constituted by their competent board members, today announce that they have resolved to propose a merger of the two mentioned companies. The main terms for such proposed merger are as follows:

- Bonheur, currently controlling 62.66 % of the shares in Ganger Rolf, will be the surviving entity in the merger and maintain its listing on the Oslo Stock Exchange
- Ganger Rolf shareholders to receive 0.8174 Bonheur shares for every one share in Ganger Rolf representing 23.95 % ownership of the combined company on a fully diluted basis

The boards consider that the merger will assist in providing a more transparent and accessible corporate structure which may yield capital and operational efficiencies.

The corporate structure of Bonheur and Ganger Rolf has historically taken the form of a cross ownership between the two companies with currently Bonheur owning 62.66% of Ganger Rolf and Ganger Rolf owning 20.70% of Bonheur and where these companies generally have invested in underlying companies on a 50/50 basis.

Merger terms and timetable

The boards of Bonheur and Ganger Rolf have resolved upon a proposed exchange ratio whereby each Ganger Rolf shareholder will receive 0.8174 Bonheur shares for every one Ganger Rolf share, representing 23.95 % of the combined company on a fully diluted basis.

BDO AS ("BDO") and PricewaterhouseCoopers AS ("PWC") have each and on their own independently produced valuations of Bonheur and Ganger Rolf, and have derived at an exchange ratio of 0.8186 and 0.8162, respectively. The merger terms have been set based on the independent valuations and the average of the two proposed exchange ratios.

The valuations of Bonheur and Ganger Rolf have taken into account various valuation methodologies, based inter alia on historical financial information obtained from the companies and other public sources, recent share price developments of the companies' underlying investments, and comparisons with peer group valuations.

Apart from different ownership in only some minor subsidiaries and investments, Bonheur and Ganger Rolf share equal ownerships of underlying subsidiaries and investments. Each company has different levels of cash holdings.

Due to the nature of the cross ownership structure between the companies, the external shareholders of Bonheur and Ganger Rolf (i.e. excluding the cross ownership shares) will at the outset retain different relative shares of equity in the merged entity, i.e. 76.05% and 23.95%, respectively.

ABG Sundal Collier ASA, upon request from the boards of directors in Bonheur and Ganger Rolf, has issued a fairness opinion, concluding that the main terms and exchange ratio is fair from a financial point of view to the Bonheur and Ganger Rolf shareholders.

The merger is subject to both customary and mandatory closing conditions, including preparation of a final merger plan and approval by Bonheur and Ganger Rolf extraordinary general meetings with 2/3 majority.

The Shareholders' Committee for each of Bonheur and Ganger Rolf will be consulted prior to the extraordinary general meetings for any comments to the proposed merger.

The boards of the companies are preparing a joint merger plan, which will be made available on the companies' respective websites in accordance with applicable company law and announced through Oslo Stock Exchange's information system. It is anticipated that the merger plan will be published on or around 15 February 2016.

The intention is to arrange for extraordinary general meetings of both Bonheur and Ganger Rolf shareholders mid-March 2016. Subject to the above, the merger is expected to be completed by the end of May 2016.

Governance and management

The current board and Shareholders' Committee composition of Bonheur as well as the current management arrangement will be unaffected by the merger. The Fred. Olsen related companies Quatro AS, Invento AS and Trassey Shipping Limited will remain the majority shareholders in the merged entity with a combined 51.4 % ownership of the shares.

Regulatory obligations

The merger will result in Bonheur increasing its direct ownership in Fred. Olsen Energy ASA ("FOE") from 25.96% to 51.92%, due to the acquisition of Ganger Rolf's ownership in FOE. According to the Norwegian Securities Trading Act ("NSTA") and the Securities Trading Regulations, this would generate an obligation for Bonheur to make a mandatory offer for the purchase of the remaining shares in FOE. However, Oslo Stock Exchange has in accordance with NSTA § 6-2 (3) in its capacity as the relevant takeover supervisory authority, formally granted Bonheur an exemption from this obligation, while emphasizing that any further acquisition of shares in FOE would generate an obligation to bid for the purchase of the remaining shares in the company.

About Bonheur

Bonheur and affiliated companies are involved in a number of activities in Norway and internationally. The investments, which are largely carried out jointly with Ganger Rolf, are mainly related to the following business segments: Offshore drilling, Renewable energy, Shipping, Offshore wind and Cruise.

About Ganger Rolf

Ganger Rolf and affiliated companies are involved in a number of activities in Norway and internationally. The investments, which are largely carried out jointly with Bonheur are mainly related to the following business segments: Offshore drilling, Renewable energy, Shipping, Offshore wind and Cruise.

Bonheur Consolidated Financial Statements

Bonheur controls Ganger Rolf and the current Consolidated Financial Statements of Bonheur incorporates Ganger Rolf. The proposed merger will have no effect on the Consolidated Financial Statements of Bonheur, except for adjustment of the minority interests.

Advisers and counsel

Advokatfirmaet Schjødt is acting as legal adviser in connection with the merger. BDO and PWC have each and on their own independently acted as financial advisors to the boards in connection with the valuations of Bonheur and Ganger Rolf and the proposal of exchange ratios.

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