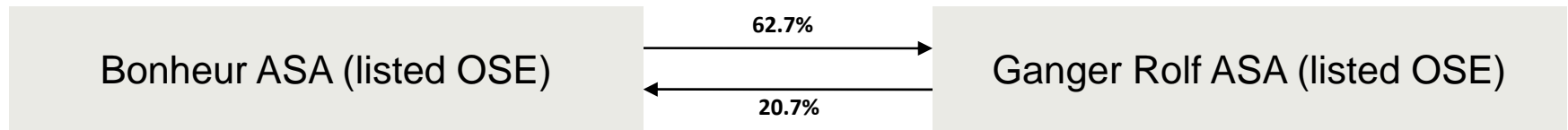







4 quarter 2015 and preliminary year end result

17 February 2016

Business segments as of 17 February 2016



Offshore drilling	Renewable energy	Shipping/Offshore wind	Cruise	Other investments
				
51,9%	100%	100%	100%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Ocean Ltd.	Fred. Olsen Cruise Lines Ltd.	NHST Media Group AS (54.0%) Koksa Eiendom AS (12.6%) Various

Bonheur ASA - Group of companies - Highlights 4Q 2015

(4Q 14 in brackets)

- Operating revenues were NOK 3 626 million (NOK 3 466 million)
- Operating result before depreciation (EBITDA) was NOK 1 428 million (NOK 1 389 million)
- Depreciation was NOK 966 million (NOK 779 million)
Impairment was NOK 1 376 million (NOK 1 million)
- Operating result (EBIT) was NOK - 913 million (NOK 610 million)
- Net result NOK - 1 043 million (NOK 273 million)
- Earnings per share were NOK - 16.5 (NOK - 0.6)

Post quarter event:

- Proposed merger between Bonheur ASA and Ganger Rolf ASA
- Proposed dividend for the merged company: NOK 2.00 per share

Bonheur ASA - Group of companies - Consolidated summary

(NOK million)	4Q 15	4Q 14	2015	2014
Revenues	3 626	3 466	14 653	12 347
EBITDA	1 428	1 389	6 252	4 322
Depreciation	-966	-779	-3 701	-2 749
Impairment	-1 376	-1	-4 904	-270
EBIT	-914	610	-2 353	1 304
Share of result from associates	0	0	-2	108
Net finance	-300	-54	-534	-469
EBT	-1 214	556	-2 889	942
Net result	-1 043	273	-2 749	497
Non-controlling interests *)	-510	292	-1 528	378
Shareholders of the parent company	-533	-19	-1 221	119

*) The non-controlling interests 2015 mainly consist of 47.74% of Fred.Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49% in Fred. Olsen Wind Limited (UK).

Bonheur ASA - Group of companies - Segment analysis EBITDA

(NOK million)	4Q 15	4Q 14	Change
Offshore drilling	1 227	1 084	143
Renewable energy	261	209	52
Shipping /Offshore wind	-27	77	-104
Cruise	-10	38	-48
Other	-23	-18	-6
Total EBITDA	1 428	1 389	39

Bonheur ASA - Group of companies - Segment analysis EBITDA

(NOK million)	2015	2014	Change
Offshore drilling	5 131	3 284	1 847
Renewable energy	811	548	262
Shipping/Offshore wind	89	459	-369
Cruise	292	146	146
Other	-71	-116	44
Total EBITDA	6 252	4 322	1 930

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

(NOK million)	Per 31.12.15	Per 31.12.14		Per 31.12.15	Per 31.12.14
Intangible fixed assets	1 098	1 060			
Deferred tax asset	377	275	Equity owned by shareholders in parent co.	9 137	7 930
Property, plant and equipment	26 085	30 088	Non-controlling interests *)	6 353	6 604
Investments in associates	6	6	Total equity	15 491	14 534
Other financial fixed assets	672	736	Non-current interest bearing liabilities	17 581	17 602
Total non-current assets	28 238	32 165	Other non-current liabilities	1 801	1 870
Inventories and consumable spare parts	1 180	995	Total non-current liabilities	19 382	19 472
Trade and other receivables	4 045	2 582	Current interest bearing liabilities	3 435	1 148
Cash and cash equivalents	8 340	5 673	Other current liabilities	3 495	6 262
Total current assets	13 565	9 251	Total current liabilities	6 930	7 409
Total assets	41 803	41 416	Total equity and liabilities	41 803	41 416

*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49% in Fred. Olsen Wind Limited (UK).

Bonheur ASA - Group of companies - Cash flow statement

(NOK million)	Per 31.12 2015	Per 31.12 2014
Net cash flow from operating activities	5 160	3 109
Net cash flow from investing activities	-4 836	-6 483
Net cash flow from financing activities	1 715	3 231
Foreign currency effects	629	438
Net change in cash and cash equivalents	2 667	294
Cash balance beginning of period	5 673	5 379
Cash balance at end of period	8 340	5 673

Ganger Rolf ASA - Group of companies - Consolidated summary

(NOK million)	4Q 15	4Q 14	2015	2014
Revenues	0	0	0	0
EBITDA	-16	-13	-64	-63
EBIT	-16	-13	-66	-64
Share of result from associates	-340	30	-804	139
Net finance	-32	-39	-47	-66
EBT	-388	-21	-918	10
Net result	-388	-25	-864	5

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

(NOK million)	Per 31.12.15	Per 31.12.14
Deferred tax asset	0	0
Property, plant and equipment	33	34
Investments in associates	8 480	6 848
Other financial fixed assets	508	574
Total non-current assets	9 021	7 456
Trade and other receivables	125	332
Cash and cash equivalents	49	944
Total current assets	174	1 275
Total assets	9 195	8 732
Total equity	6 334	5 410
Total non-current liabilities	1 447	1 874
Total current liabilities	1 414	1 448
Total equity and liabilities	9 195	8 732



Offshore drilling

Offshore drilling - Financial summary 4Q 2015

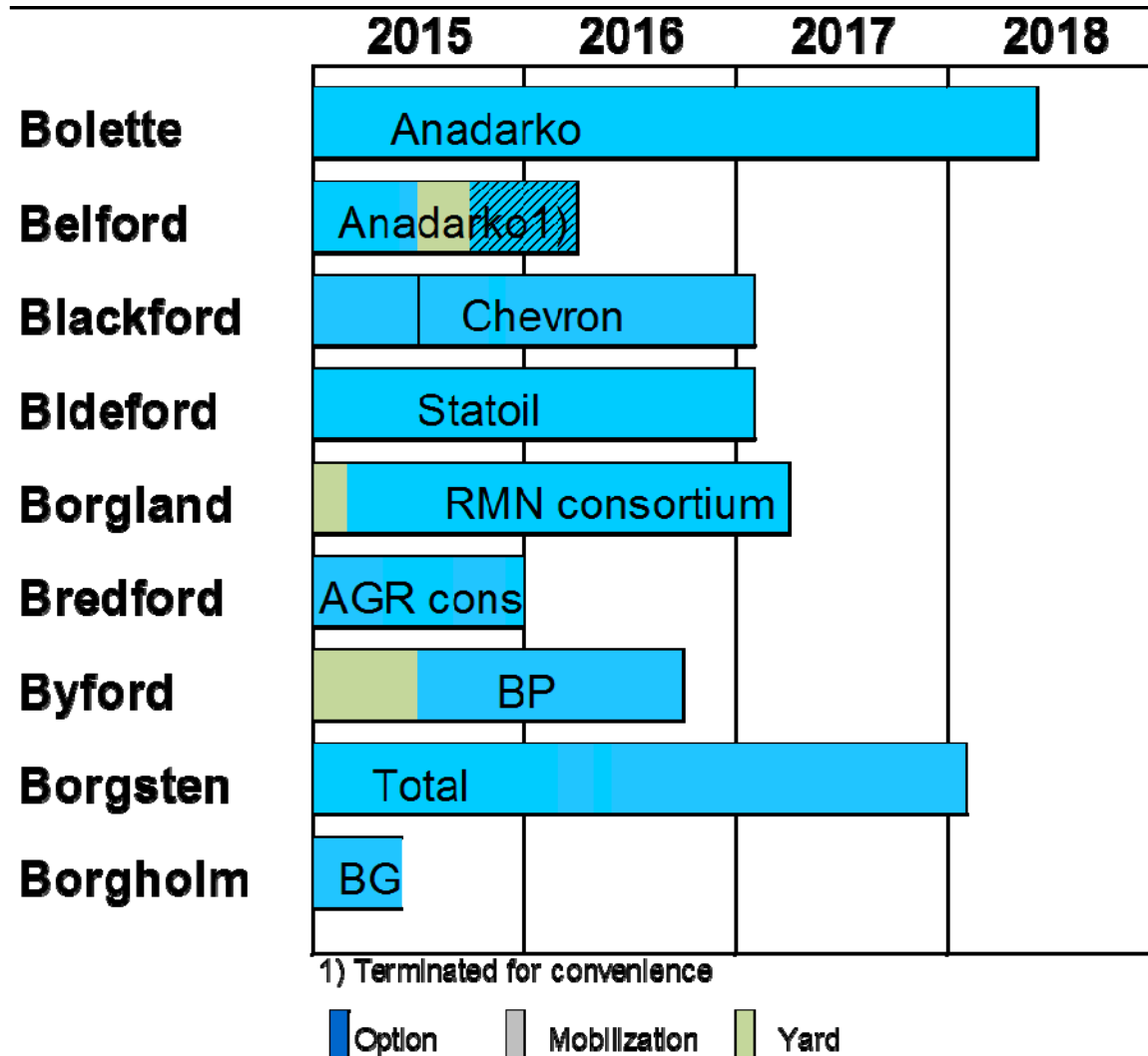
(4Q 2014 in brackets)

- Revenues were USD 265 million (USD 298 million)
- EBITDA were USD 142 million (USD 157 million)
- Operating profit (EBIT) was USD -103 million (USD 71 million)
- Profit before tax was USD -123 million (USD 104 million)
- Earnings per share were USD - 1.72 (USD 1.4)

Fred. Olsen Energy – Operating worldwide



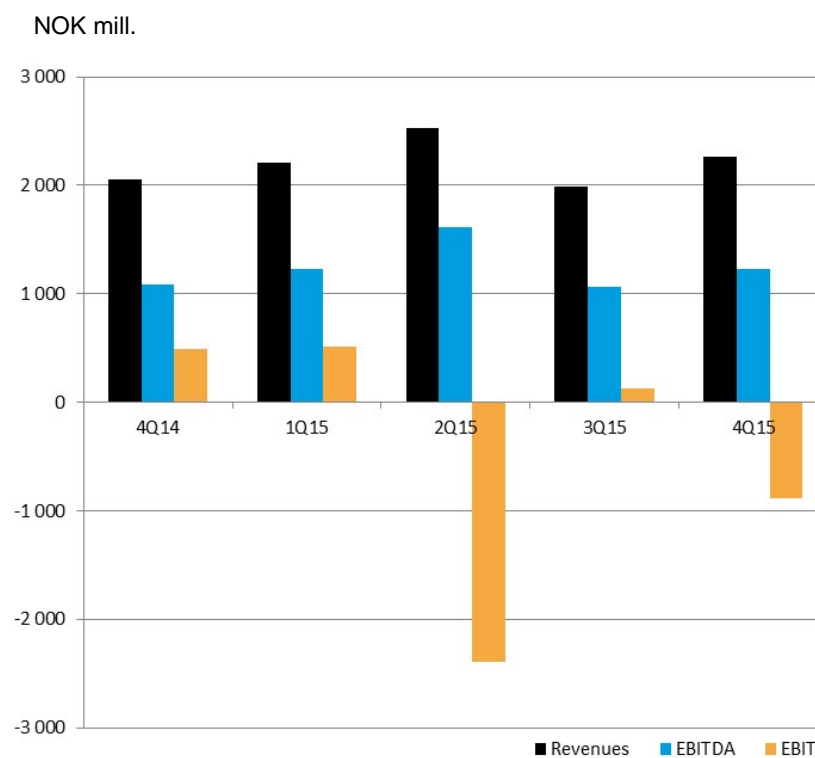
Offshore drilling - Contract overview

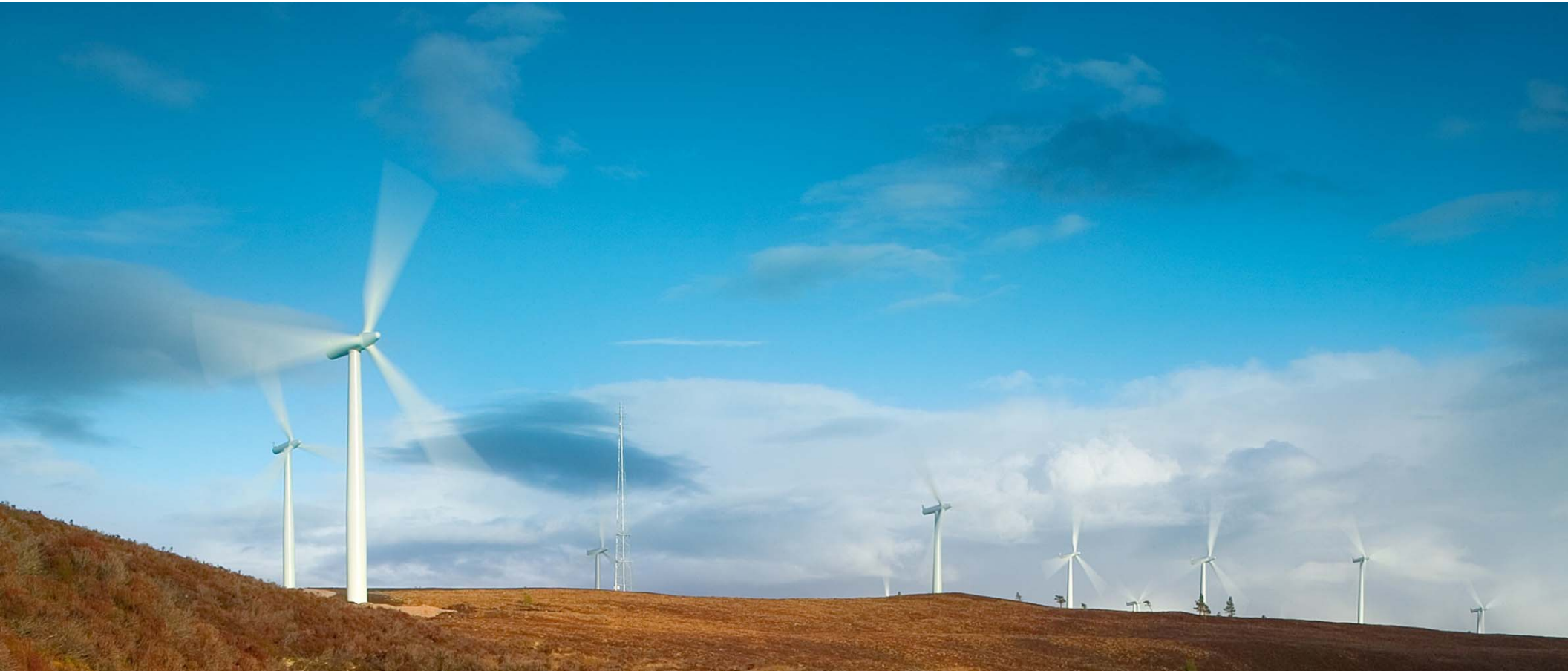


Average contract length ca. 11 months

Offshore drilling - Key financials

(NOK million)	2015	2014
Revenues	8 976	7 475
EBITDA	5 131	3 284
EBIT	-2 627	933
EBT	-2 808	985
Non-current assets	16 706	21 900
Current assets	5 963	3 883
Total assets	22 669	25 783
Equity	8 505	9 722
Interest bearing debt	11 696	10 818
Non interest bearing debt	2 468	5 243
Total equity and liabilities	22 669	25 783
Net cash from operating activities	4 668	2 471
Net cash from investing activities	-3 811	-5 911
Net cash from financing activities	-725	3 403
Net change in cash and cash equivalents	132	-36
Cash and cash equivalents end of period	1 886	1 512





Renewable energy

Renewable energy - Overview

- Total production capacity of 582.1 MW

- Six operating wind farms in Scotland (432.8 MW) *)
- One operating wind farm in Norway (71.3 MW)
- One operating wind farm in Sweden (78 MW)

*) FOWL, 51% ownership

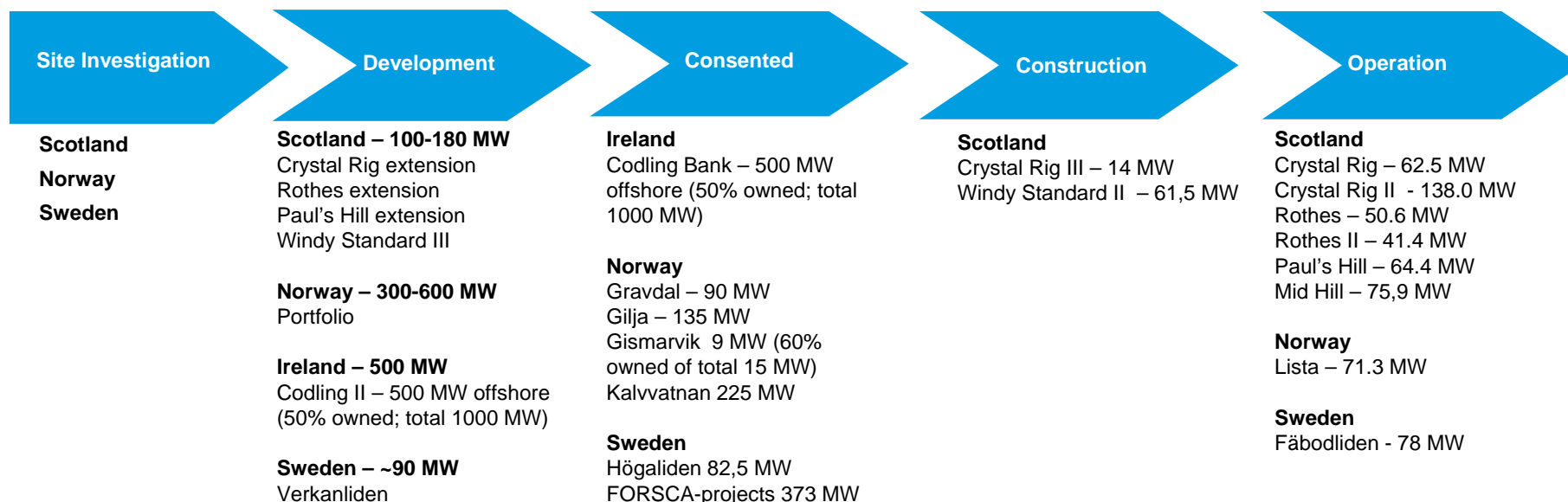
- Construction:

- Crystal Rig III (14 MW) in Scotland with expected completion in 4Q 2016
- Windy Standard II (61.5 MW) in Scotland with expected completion in 1Q 2017

- Consented and development:

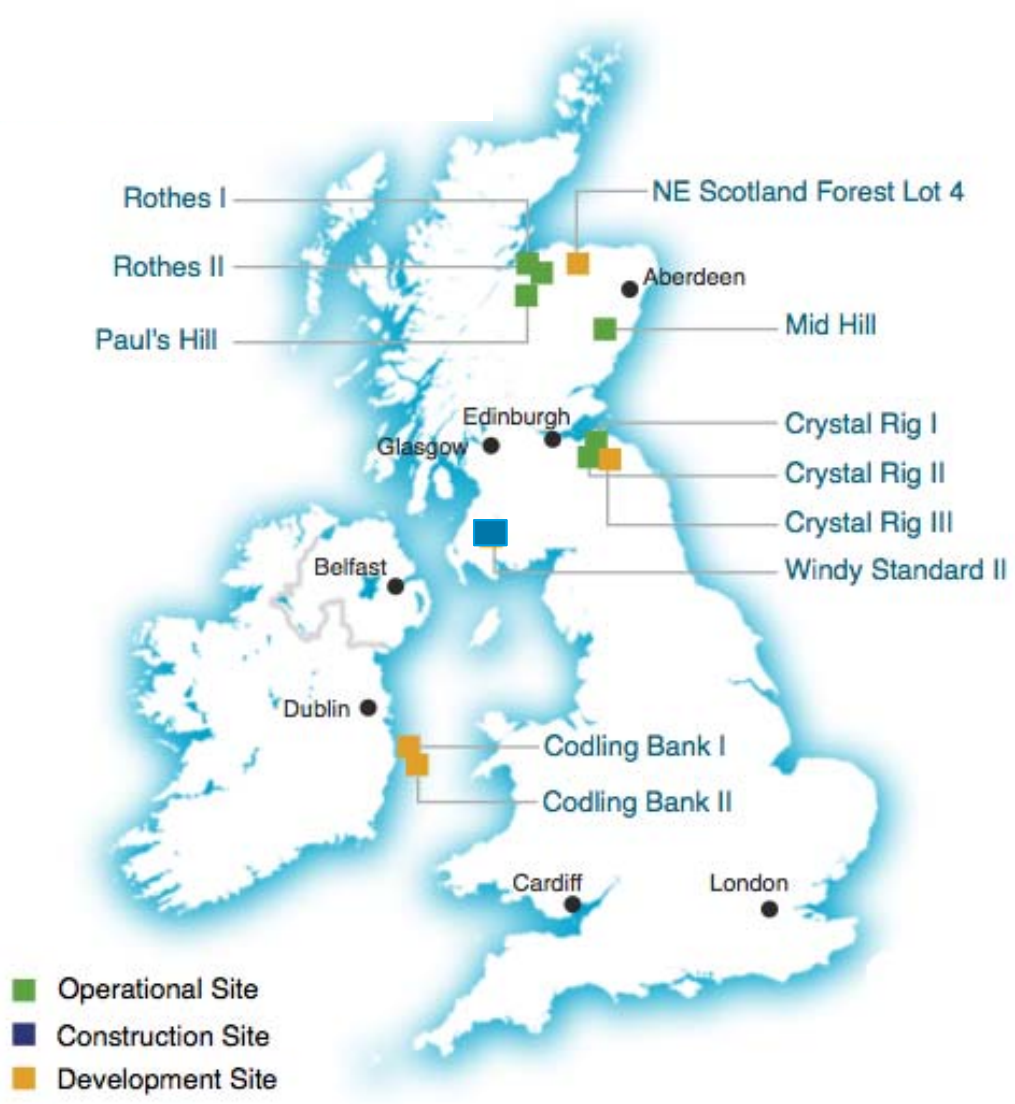
- 914 MW consented onshore in Scotland, Sweden and Norway
- Approx. 500 MW consented offshore Ireland
- Development pipeline of 490 – 870 MW onshore in Norway, Sweden and UK
- Approx. 500 MW under development offshore Ireland

Business Model and Project Portfolio

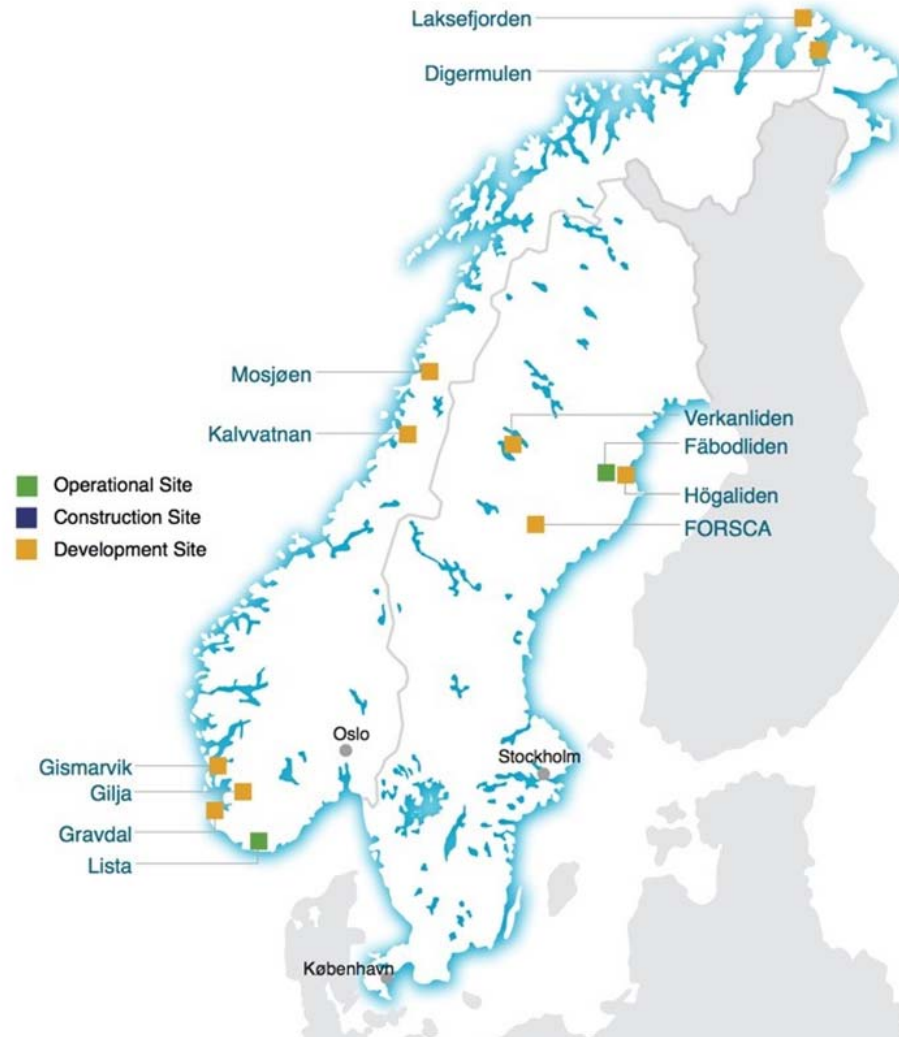


Total portfolio	990 – 1 370 MW	1 414 MW	75,5 MW	582,1 MW
Onshore portfolio	490 – 870 MW	914 MW	75,5 MW	582,1 MW

Projects in the UK and Ireland



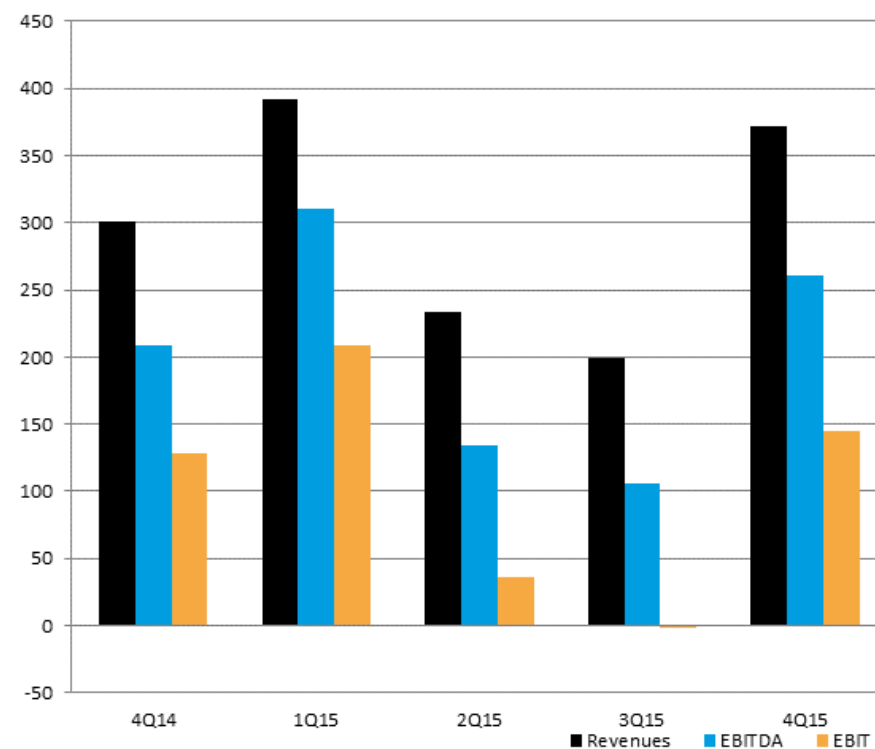
Projects in Scandinavia



Renewable energy - Key financials

(NOK million)	2015	2014
Revenues	1 196	812
EBITDA	811	548
EBIT	389	237
EBT	192	-74
Non-current assets	5 807	4 665
Current assets	4 876	1 715
Total assets	10 683	6 381
Equity	3 946	1 310
Interest bearing debt	5 983	4 535
Non interest bearing debt	754	535
Total equity and liabilities	10 683	6 381
Net cash from operating activities	654	315
Net cash from investing activities	-973	-905
Net cash from financing activities	3 093	518
Net change in cash and cash equivalents	2 774	-73
Cash and cash equivalents end of period	4 346	1 230

NOK mill.



Renewable energy - Wind farms





Shipping / Offshore wind

Shipping / Offshore wind - Overview

Fred. Olsen Windcarrier

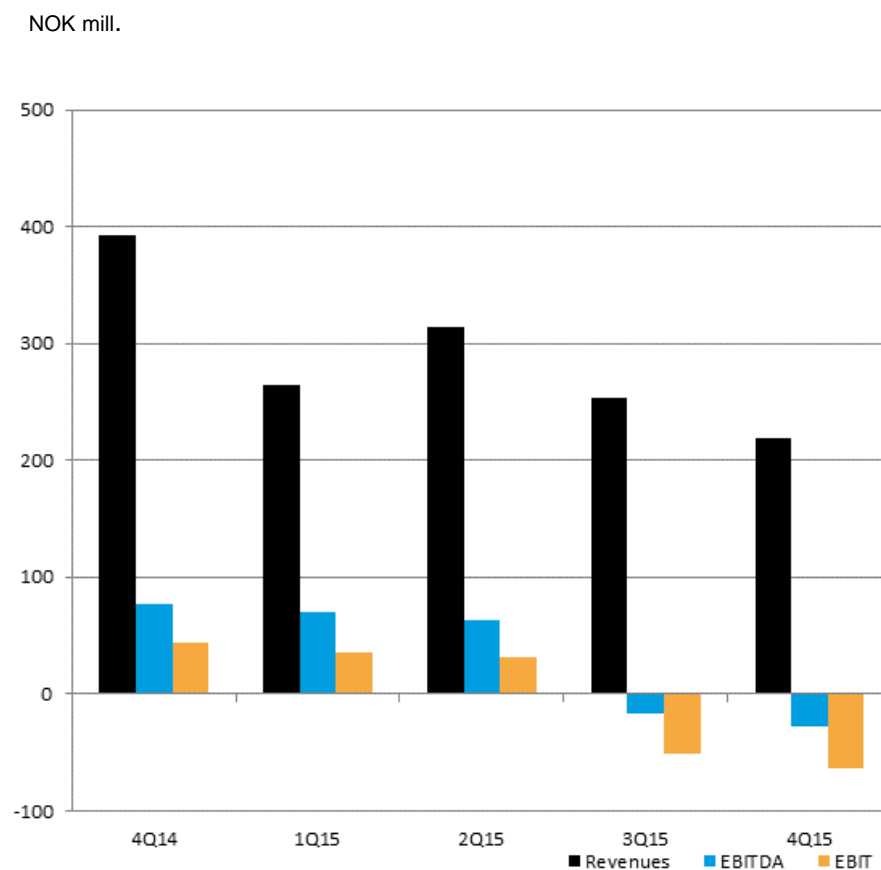
- Two transport and installation jack-up vessels for offshore wind turbines; “**Brave Tern**” (2012) and “**Bold Tern**” (2013)
- **Contracts ongoing or completed during the 4 quarter 2015:**
 - O&M work performed for several clients during the quarter (Senvion , GT1, Codan)
 - 75 blade shifts for Vestas (in Netherland) started in December 2015, to be continued during 1 quarter 2016
- **Contracts secured but vessel work not yet commenced :**
 - «**Block Island**» - Installation contract for 5 Alstom Haliade (6 MW) wind turbines at offshore Rhode Island, United States for Deep Water Wind Llc. Commencing 3 quarter 2016.
 - «**Wikinger/Adwen**» - Transport & Installation contract for 70 units of Adwen 5 MW wind turbine generators within the German exclusive economic zone of the Baltic Sea for Adwen Bremerhaven GmbH. The contract will commence during 1 quarter 2017.
 - «**Veja Mate**» - Transport & Installation contract for 67 Siemens (6 MW) turbines at the offshore wind park in the German Bight for Siemens AG. Commencing 1 quarter 2017
- 87.5% direct and indirect ownership of **Fred. Olsen Windcarrier A/S, Denmark** with a fleet of eight crew transfer vessels (CTVs). Currently 3 of the 8 boats are employed on a longer term T/C contract to DONG Energy in the Irish Sea.
- 75.5% ownership of **Global Wind Service A/S, Denmark**, a leading international provider of qualified and skilled personnel to the global wind turbine industry onshore and offshore. Currently employing a staff of more than 580 people operating world-wide.

Universal Foundation

- 82% ownership of Universal Foundation A/S, Denmark, which has developed the design of a foundation (“The Mono Bucket Foundation”) for offshore wind turbines. Successfully completed a «Trial Installation Project» in the UK North Sea supported by Statoil, Statkraft, E.ON and Dong with 28 installations and retrievals of sample foundations. Agreement with LEEDCo in the US for design and engineering of Mono Bucket Foundations for a offshore wind demo-site in Lake Erie.

Shipping / Offshore wind – Key financials

(NOK million)	2015	2014
Revenues	1 050	1 527
EBITDA	89	459
EBIT	-48	326
EBT	-142	222
Non-current assets	2 672	2 533
Current assets	587	783
Total assets	3 259	3 316
Equity	1 601	1 553
Interest bearing debt	1 387	1 273
Non interest bearing debt	272	490
Total equity and liabilities	3 259	3 316
Net cash from operating activities	-70	558
Net cash from investing activities	-85	305
Net cash from financing activities	29	-916
Net change in cash and cash equivalents	-126	-54
Cash and cash equivalents end of period	313	422



Shipping / Offshore wind - Vessels





Cruise

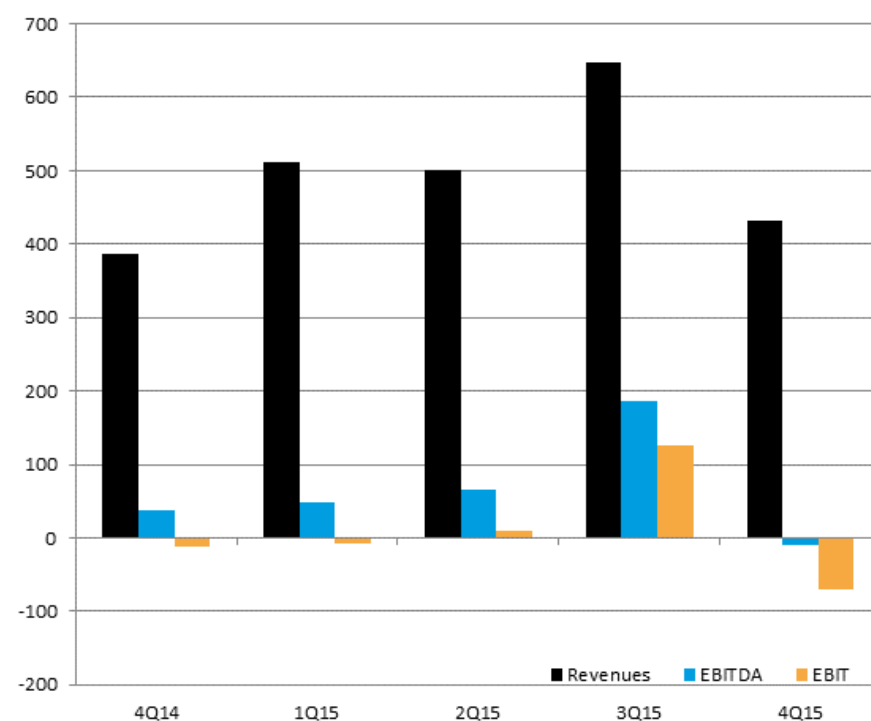
Cruise - Overview

- 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: 3 700

Cruise - Key financials

(NOK million)	2015	2014
Revenues	2 092	1 655
EBITDA	292	146
EBIT	58	-39
EBT	72	-119
Non-current assets	1 650	1 608
Current assets	477	219
Total assets	2 127	1 827
Equity	1 263	408
Interest bearing debt	0	636
Non interest bearing debt	864	782
Total equity and liabilities	2 127	1 827
Net cash from operating activities	274	748
Net cash from investing activities	-72	-129
Net cash from financing activities	0	-795
Net change in cash and cash equivalents	202	-176
Cash and cash equivalents end of period	319	90

NOK mill.



Cruise – Ships





Other Investments

Other investments - Overview

NHST Media Group AS (54.0%)

- Comprising five main business segments; DN (Dagens Næringsliv), Direct Relations, Global (Tradewinds, Upstream, Intrafish, Europower and Recharge), Nautical Charts and Other.
- Fully consolidated in BON as from second quarter 2014.
- Operating revenues in 4Q 2015 were NOK 332 million (NOK 327 million)
- EBITDA in 4Q 2015 were NOK 7 million (NOK 9 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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