



Bonheur ASA Ganger Rolf ASA

2nd quarter 2011

21st July 2011



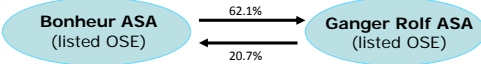
 Bonheur ASA
  Ganger Rolf ASA




















Business segments as of 21st July 2011



Bonheur ASA (listed OSE) $\xrightarrow{62.1\%}$ Ganger Rolf ASA (listed OSE)
 Ganger Rolf ASA (listed OSE) $\xleftarrow{20.7\%}$ Bonheur ASA (listed OSE)

Offshore drilling	Floating production	Renewable energy	Cruise	Shipping	Other investments
					
53.4%	61.5%	100.0%	100.0%	100.0%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Cruise Lines Ltd.	First Olsen Ltd. Fred. Olsen Windcarrier AS	GenoMar AS (60.6%) NHST Media Group AS (35.6%) IT Fornebu Properties AS (12.6%) Various

 Bonheur ASA
  Ganger Rolf ASA

Bonheur ASA - Highlights 2Q 11

(2Q 10 in brackets)

- Operating revenues were NOK 2 425 million (NOK 2 397 million)
- Operating result before depreciation (EBITDA) was NOK 1 127 million (NOK 1 123 million)
- Operating profit (EBIT) was NOK 682 million (NOK 550 million)
- Net result after tax was NOK 541 million (NOK 242 million)
- Majority's share of net result was NOK 237 million (NOK 38 million)
- Earnings per share were NOK 7.3 (NOK 1.2)
- Construction start for Lista Vindkraftpark
- A subsidiary of Fred. Olsen Energy ASA was awarded a six well drilling contract for Bredford Dolphin in Norway



Bonheur ASA - Group of companies Consolidated summary

(NOK million)	2Q 11	2Q 10	Per 2Q 11	Per 2Q10
Revenues	2 425	2 397	4 743	4 323
EBITDA	1 127	1 123	2 057	1 870
EBIT	682	550	1 143	925
Share of result from associates	8	11	17	12
Net finance	-133	-213	-249	-426
EBT	557	348	910	511
Net result	541	242	875	407
Minority interests *)	304	204	517	334
Majority interests	237	38	357	73

*) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 39.42% of GenoMar AS.



Bonheur ASA Group of Companies Segment analysis EBITDA

NOK million

EBITDA per segment	2Q 11	2Q 10	Change
Offshore Drilling	930	971	-42
Floating Production	70	93	-23
Renewable Energy	84	21	63
Cruise	64	58	7
Shipping	-2	-7	5
Other	-19	-13	-6
Total EBITDA	1 127	1 123	4



Bonheur ASA – Group of companies Condensed statement of Financial Position

(NOK million)	30.06 2011	31.03 2011	(NOK million)	30.06 2011	31.03 2011
Intangible fixed assets	218	213	Equity owned by shareholders in parent co.	6 083	6 256
Deferred tax asset	112	97	Minority interests *)	5 384	5 289
Property, plant and equipment	16 512	17 196	Total equity	11 467	11 545
Investments in associates	99	95	Non-current interest bearing liabilities	11 069	9 893
Other financial fixed assets	2 174	1 154	Other non-current liabilities	828	796
Total non-current assets	19 115	18 755	Total non-current liabilities	11 897	10 688
Inventories and consumable spare parts	463	452			
Trade and other receivables	2 541	1 872	Current interest bearing liabilities	1 483	1 519
Cash and cash equivalents	4 958	4 372	Other current liabilities	2 230	1 699
Total current assets	7 962	6 696	Total current liabilities	3 713	3 218
Total assets	27 077	25 451	Total equity and liabilities	27 077	25 451

*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA and 39.42% of GenoMar AS



Bonheur ASA – Group of companies Cash flow statement

(NOK million)	Per 2Q 11	Per 2Q 10
Net cash flow from operating activities	788	1 080
Net cash flow from investing activities	-1 525	-2 554
Net cash flow from financing activities	524	-940
Foreign currency effects	-229	391
<i>Net change in cash and cash equivalents</i>	-442	-2 023
Cash balance beginning of period	5 400	6 465
<i>Cash balance at end of period</i>	4 958	4 442



Ganger Rolf ASA - Highlights 2Q 11

(2Q 10 in brackets)

- Net result after tax was NOK 148.2 million (negative NOK 1.3 million)
- Construction start for Lista Vindkraftpark
- A subsidiary of Fred. Olsen Energy ASA was awarded a six well drilling contract for Bredford Dolphin in Norway



Ganger Rolf ASA - Group of companies
Consolidated summary

NOK million	2Q 11	2Q 10	Per 2Q 11	Per 2Q 10
Revenues	2	2	4	4
EBITDA	-8	-7	-18	-16
EBIT	-8	-8	-19	-17
Share of net result from associates	170	-7	287	17
Net finance	-18	15	-47	16
EBT	144	0	220	16
Net result	148	-1	240	16



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

NOK million

Net result per segment	2Q 11	2Q 10	Change
Offshore Drilling	158	141	17
Floating Production	-1	-35	34
Renewable Energy	-14	-31	17
Cruise	13	-17	30
Shipping	-15	-19	4
Other	7	-41	48
Total net result	148	-1	150



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

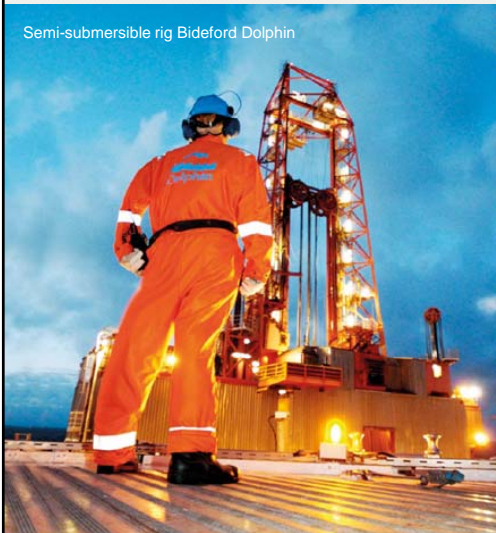
NOK million	30.06 2011	31.03 2011
Deferred tax asset	36	30
Property, plant and equipment	44	44
Investments in associates	5 234	5 237
Other financial fixed assets	781	729
Total non-current assets	6 095	6 041
Trade and other receivables	92	43
Cash and cash equivalents	101	77
Total current assets	193	120
Total assets	6 288	6 161

NOK million	30.06 2011	31.03 2011
Total equity	4 657	4 872
Total non-current liabilities	1 284	1 225
Total current liabilities	347	65
Total equity and liabilities	6 288	6 161



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 2Q 11

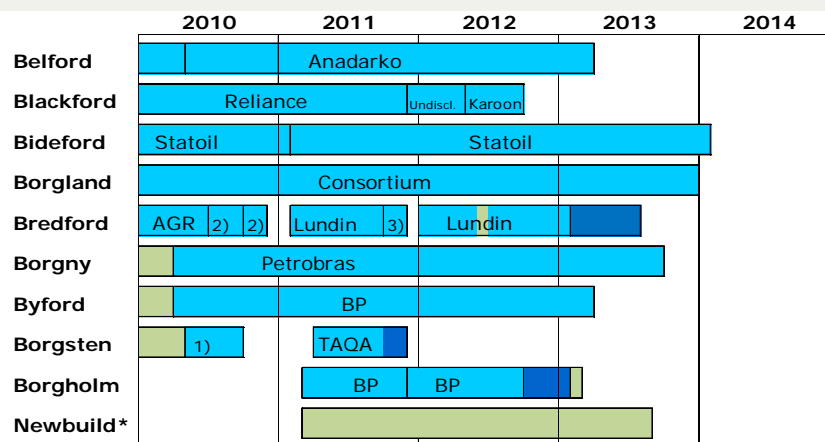
(2Q 10 in brackets)

- Revenues were NOK 1 629 million (NOK 1 634 million)
- EBITDA was NOK 929 million (NOK 971 million)
- Operating profit (EBIT) was NOK 633 million (NOK 654 million)
- Profit before tax was 579 million (NOK 519 million)
- Earnings per share were NOK 8.6 (NOK 7.7)
- New six-well drilling contract for Bredford Dolphin



Operating worldwide



Contract schedule as per 21st July 2011

1) Hurricane Exploration PLC 2) RWE DEA Norge AS 3) Premier Oil Norge AS

*) UDW drillship from Hyundai Heavy Industries Co Ltd.



Yard / Class renewal survey



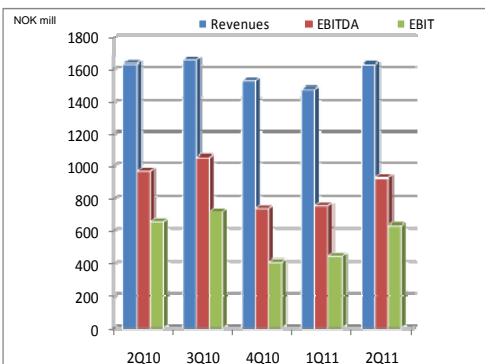
Option

Average contract length: 20 months



Key financials

(NOK million)	Per 2 Quarter	
	2011	2010
Revenues	3 107,7	2 830,9
EBITDA	1 692,4	1 597,2
EBIT	1 080,8	1 043,8
EBT	961,9	824,9
Non-current assets	9 879,9	11 784,9
Current assets	4 302,1	3 381,7
Total assets	14 182,0	15 166,6
Equity	7 380,9	7 215,7
Interest bearing debt	5 894,8	6 852,6
Non interest bearing debt	906,4	1 098,3
Total equity and liabilities	14 182,0	15 166,6
Net cash from operating activities	1 182,6	1 066,5
Net cash from investing activities	-1 116,0	-1 410,6
Net cash from financing activities	793,5	-653,8
Net change in cash and cash equivalents	860,1	-997,8
Cash and cash equivalents end of period	2 267,7	1 228,1



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Production

Highlights 2Q 11

(2Q 10 in brackets)

- Revenues USD 29.6 million (USD 30.2 million)
- 100% commercial up-time in 2Q 2011
- EBITDA was USD 12.9 million (USD 14.9 million)
- Knock Muir USD 0.7 million negative EBITDA contribution
- EBIT was USD 4.9 million (loss USD 4.9 million)
- Net profit before tax USD 1.5 million (loss USD 9.6 million)

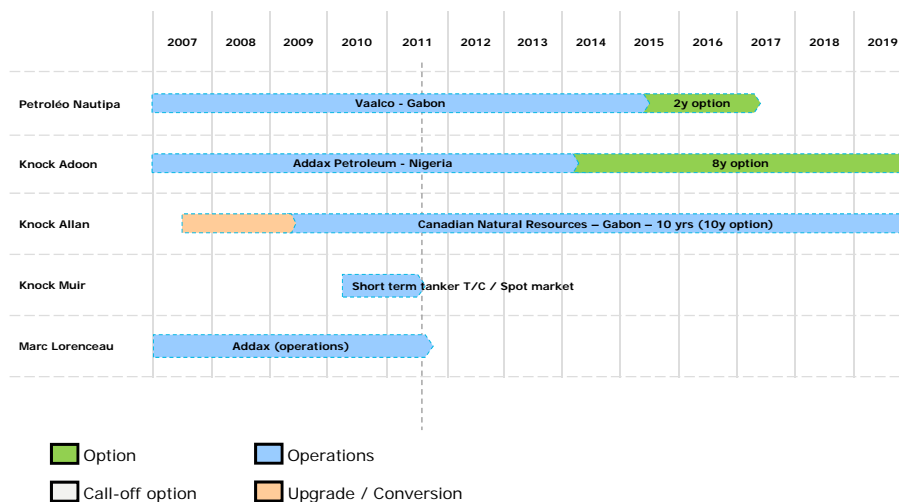
▲ Bonheur ASA

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Contract status per 21st July 2011



Bonheur ASA

Ganger Rolf ASA

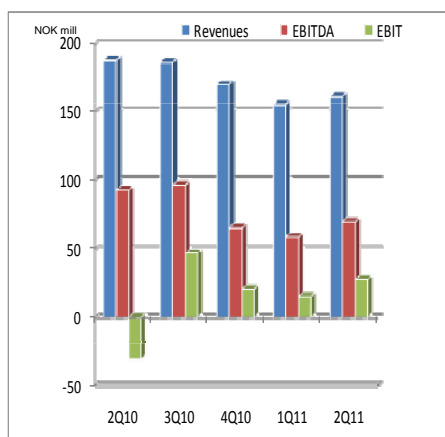
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Fred. Olsen Production

Key financials

(NOK million)	Per 2 quarter	
	2011	2010
Revenues	316	350
EBITDA	129	160
EBIT	42	-12
EBT	16	-64
Non-current assets	2 025	2 649
Current assets	456	546
Total assets	2 481	3 196
Equity	1 314	1 620
Interest bearing debt	977	1 288
Non interest bearing debt	190	288
Total equity and liabilities	2 481	3 196
Net cash from operating activities	70	-2
Net cash from investing activities	-25	-3
Net cash from financing activities	-61	-10
Net change in cash and cash equivalents	-15	-15
Cash and cash equivalents end of period	328	384



Bonheur ASA

Ganger Rolf ASA

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Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



Bonheur ASA

Ganger Rolf ASA

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Fred. Olsen Renewables

Overview

- Four windfarms in Scotland (315.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- The cooperation agreement with SCA was signed in the 2nd quarter
- Kiaby (6 MW): The construction is on schedule and on budget and will commence operation late 4Q11.
- Lista (71 MW): The construction is on schedule and on budget and will commence its first generation in 4Q12. A turbine supply agreement was entered into with Siemens for 31 turbines of 2,3 MW each in 2Q. Further, a contract was entered into with Veidekke for the civil and electrical work.
- Project portfolio:
 - 6 MW under construction in Sweden
 - 71 MW under construction in Norway
 - 302 MW consented onshore in Scotland, Sweden and Norway
 - Ca 500 MW consented offshore Ireland
 - Development pipeline of another 1 600 - 2 000 MW onshore in Norway, Sweden, UK and Canada.

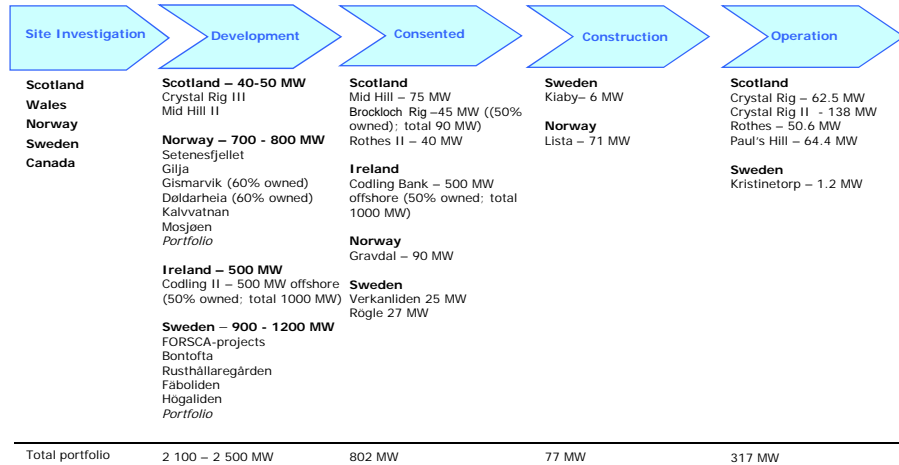
Bonheur ASA

Ganger Rolf ASA

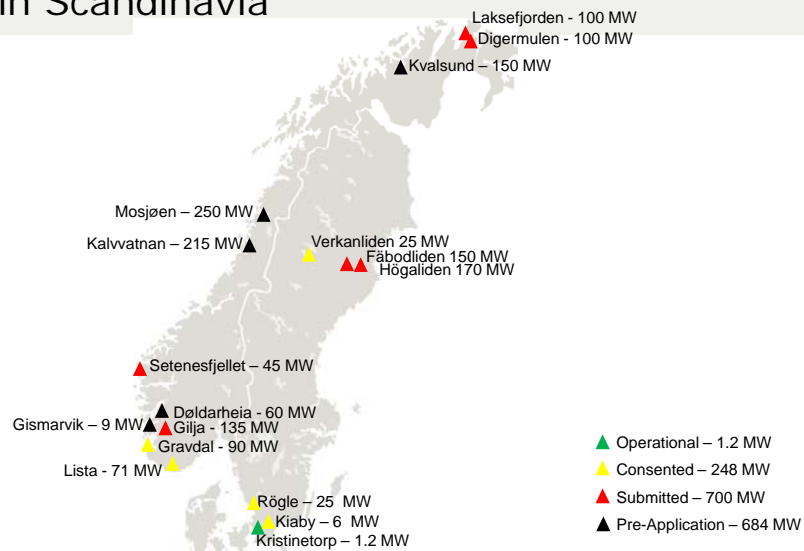
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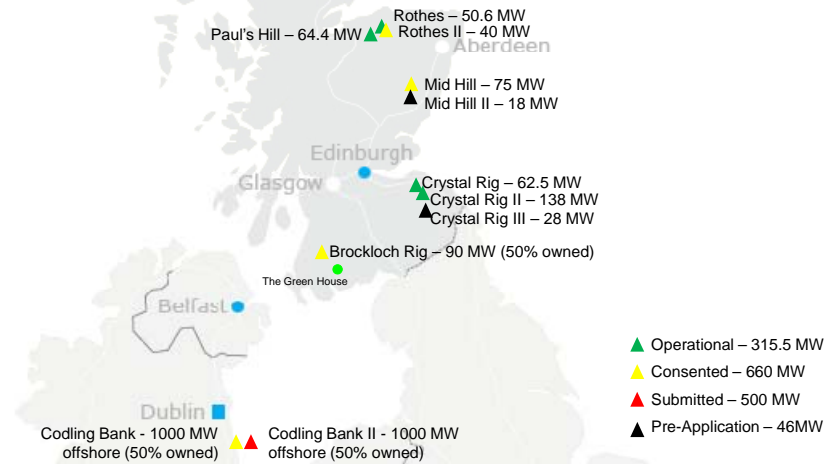
Project Portfolio wind power



Projects in Scandinavia

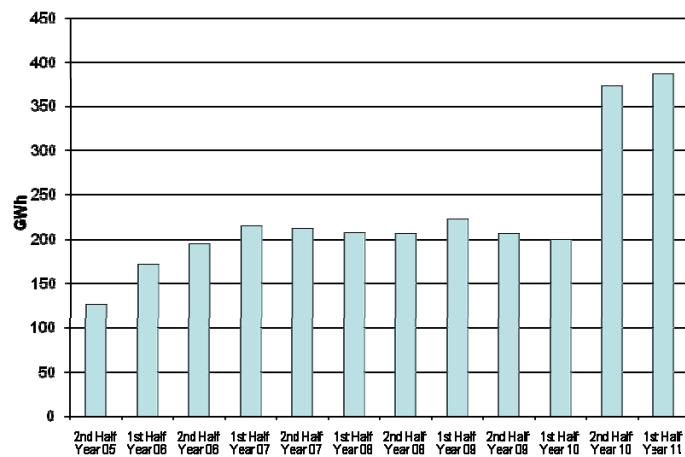


Projects in the UK and Ireland



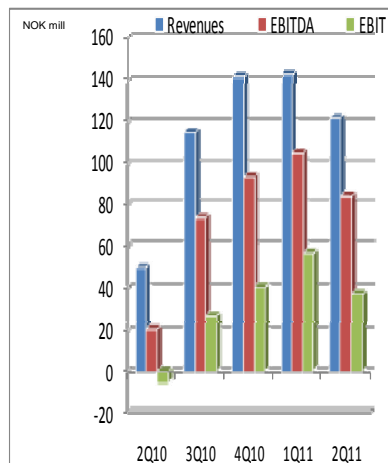
A significant producer of renewable electricity

Historical energy production – 6 month periods



Key financials

(NOK million)	Per 2 quarter	
	2011	2010
Revenues	264,7	116,2
EBITDA	189,2	53,6
EBIT	94,2	5,1
EBT	24,5	-111,6
Non-current assets	2 211,7	2 507,5
Current assets	1 276,0	1 069,2
Total assets	3 487,6	3 576,7
Equity	201,4	148,4
Interest bearing debt	2 632,3	2 892,5
Non interest bearing debt	653,9	535,8
Total equity and liabilities	3 487,6	3 576,7
Net cash from operating activities	23,6	119,0
Net cash from investing activities	-58,6	-426,5
Net cash from financing activities	76,6	250,9
Net change in cash and cash equivalents	41,7	-56,6
Cash and cash equivalents end of period	900,2	871,2



Fred. Olsen Cruise Lines



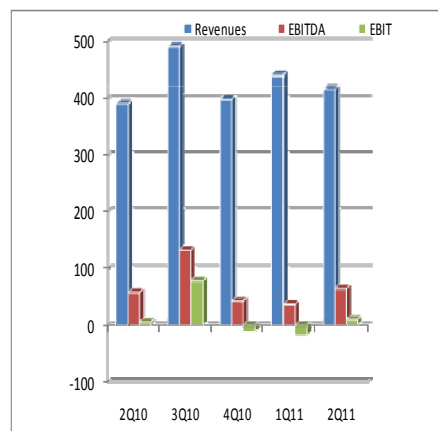
Overview

- Owned and operated four cruise ships during 2Q 2011;
MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Higher prices on fuel- and bunker oil impacted the result negatively



Key financials

(NOK million)	Per 2 quarter	
	2011	2010
Revenues	857	795
EBITDA	100	96
EBIT	-7	-3
EBT	-38	-82
Non-current assets	1 996	2 419
Current assets	344	394
Total assets	2 340	2 813
Equity	708	822
Interest bearing debt	1 140	1 462
Non interest bearing debt	492	529
Total equity and liabilities	2 340	2 813
Net cash from operating activities	25	21
Net cash from investing activities	0	-31
Net cash from financing activities	-76	-89
Net change in cash and cash equivalents	-51	-99
Cash and cash equivalents end of period	228	253



Shipping

Suezmax tanker Knock Clune



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Shipping

Overview

- Ownership of 2 suezmax vessels (Knock Sheen and Knock Clune) and 1 reefer vessel.
- Fred. Olsen Windcarrier AS has under construction two transport -and installation vessels for offshore wind turbines with delivery in 2nd and 3rd quarter 2012. Contract price USD 160 million per vessel.
 - In February 2011 a six months contract for "Brave Tern" with Vestas was entered into, commencing in May 2013.
 - In February 2011 the company entered into an agreement for the construction of four crewboats. Contract price of NOK 25 million per vessel. Delivery in 4Q11 and 1Q12. Contracts have been secured for all four vessels. The Company has options for additional six vessels.

▲ Bonheur ASA

▲ Ganger Rolf ASA

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Other investments

GenoMar AS (60.6%)

- 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 were NOK 17.6 million and EBITDA minus NOK 2.4 million in the quarter

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
- Result for 2Q 2011 not published.
- BON and GRO received NOK 3.6 million as dividend for 2010

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 approximately 82% of the building let out . All contracts related to the building project for the new Statoil office building of 65.500 sqm BTA are signed.

