

2 quarter 2019


12 July 2019

Highlights 2Q 2019

Bonheur ASA Group of companies

Figures in paranthesis (2Q18)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 111 mill. (NOK 165 mill.)
- Total generation down 3%
- Year on year decreasing electricity prices in all markets


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 255 mill. (NOK 64 mill.)
- Utilization for T&I and O&M vessels 99% (69%)
- Contract pipeline for T&I and O&M for 2H19 covered by 34% firm contracts
- GWS with growth and high activity, extra costs associated with entering new markets

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 137 mill. (NOK 123 mill.)
- Net ticket income per diems increased by 4%
- Passenger days increased 3%
- Higher operating costs due to fuel and sales incentives

Consolidated:

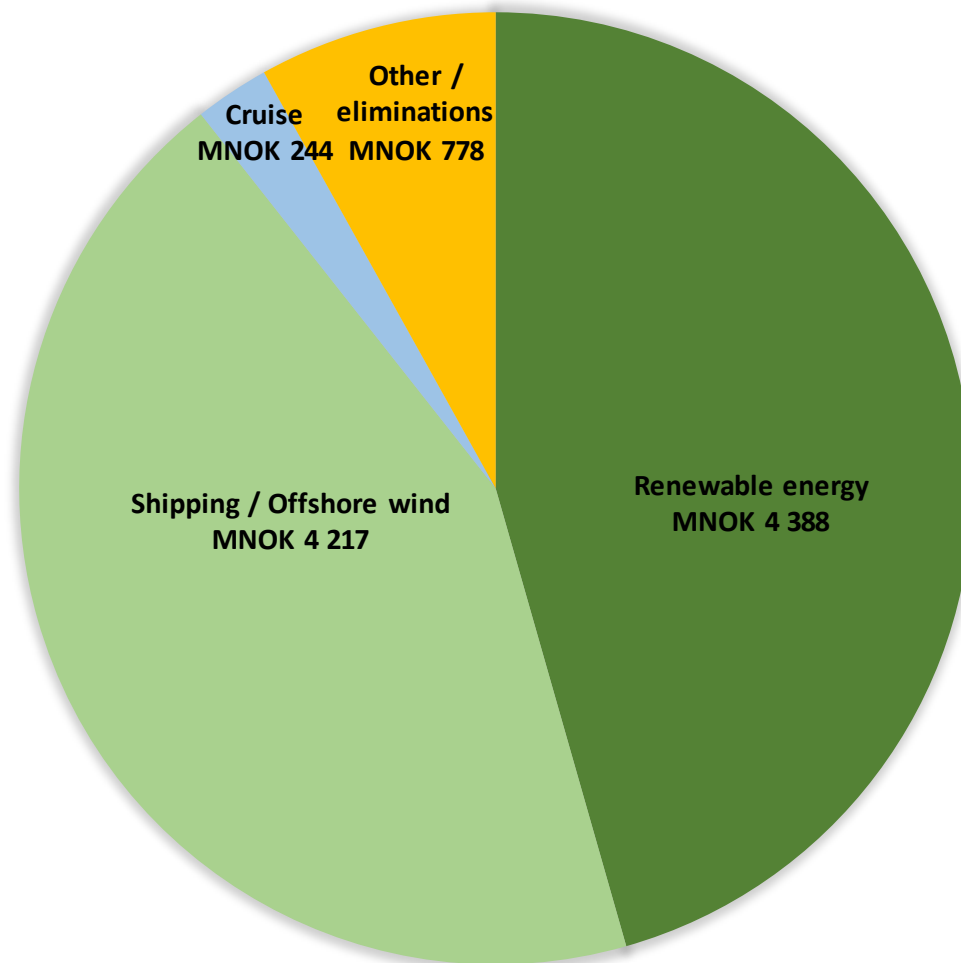
- Operating revenues were NOK 2 023 million (NOK 1 662 million)
- EBITDA was NOK 511 million (NOK 350 million)
- EBIT was NOK 271 million (NOK 95 million)
- Net result after tax from continuing operations was NOK -11 million (NOK -26 million)

Parent company:

- Cash in parent company NOK 3 845 mill. (NOK 2 422 mill.)
- Equity in parent company NOK 6 941 mill (NOK 5 444 mill.)

Capital employed

Segment overview as per 2Q19



- Majority of capital employed within Renewable energy and Shipping Offshore wind segments (90%)
- Green footprint has increased over recent years

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 19	2Q 18	Change in NOK
Revenues	2 023	1 662	361
EBITDA	511	350	161
Depreciation	-240	-256	15
Impairment	0	0	0
EBIT	271	95	176
Net finance and result from associates	-260	-107	-153
EBT	11	-12	23
Net result from continuing operations	-11	-26	16
Net result from discontinued operations	0	-1 674	1 674
Net result	-11	-1 701	1 690
Shareholders of the parent company *)	-9	-859	850
<i>Earnings per share (NOK)</i>	-0,2	-20,2	20,0
<i>Net interest bearing debt (NIBD)</i>	3 446	5 817	-2 371
<i>Equity ratio</i>	31 %	34 %	

Depreciation - Main changes:

- Renewable energy:

Less depreciation due to update of estimated lifetime of wind farms changed from 15 to 20 years NOK 52 million

- Shipping /Offshore wind:

Higher depreciation due to Blue Tern and Jill NOK -40 million

Net Finance - Main changes:

- Net interest expenses of NOK 91 million (NOK 80 mill)
- Unrealized loss on financial assets NOK 120 million
- Valuation of financial instruments NOK -26 mill (NOK 6 mill)

*) The non-controlling interests consist of 44.06% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services A/S

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	2Q 19	2Q 18	Change
Renewable energy	234	291	-57
Shipping/Offshore wind	806	411	395
Cruise	671	617	54
Other	311	343	-32
Total Revenues	2 023	1 662	361
NOK / EUR (average)	9,72	9,55	1,7 %
NOK / GBP (average)	11,11	10,91	1,9 %
GBP / USD (average)	1,29	1,36	-5,5 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	2Q 19	2Q 18	Change
Renewable energy	111	165	-54
Shipping/Offshore wind	255	64	191
Cruise	137	123	14
Other	9	-2	11
Total EBITDA	511	350	161

Cash, Debt and Guarantees as per 2Q 19

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	570	5 914	18
Shipping / Offshore wind (FOO) (Joint Venture and associated holding companies)	128	543	
Sum (Joint Ventures and associated holding companies)	698	6 457	
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	386	0	0
Shipping / Offshore wind (FOO) (excl. Joint Ventures and associated holding companies)	238	633	631
Cruise (FOCL)	812	0	-
Bonheur ASA (parent company) + Other	3 870	2 193	-
Sum (excl. Joint Ventures and associated holding companies)	5 305	2 827	631

Note. For details on external debt in Renewable energy as per 30 June 2019, see the section "Capital and financing" in Bonheur's quarterly report.

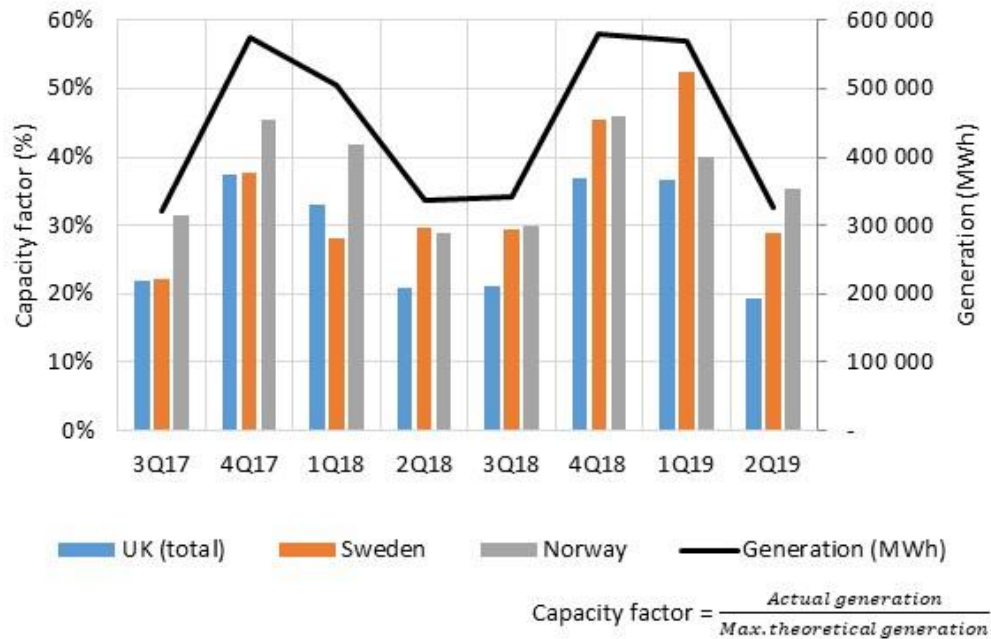


Renewable energy

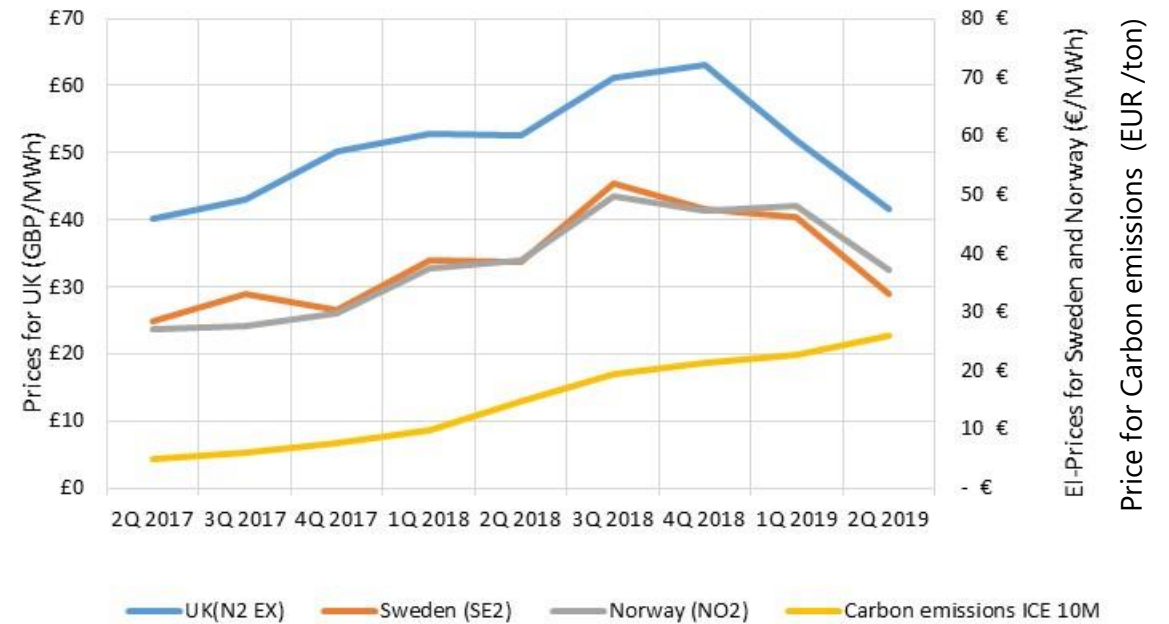
Renewable energy

Generation and prices

Capacity Factors and Generation

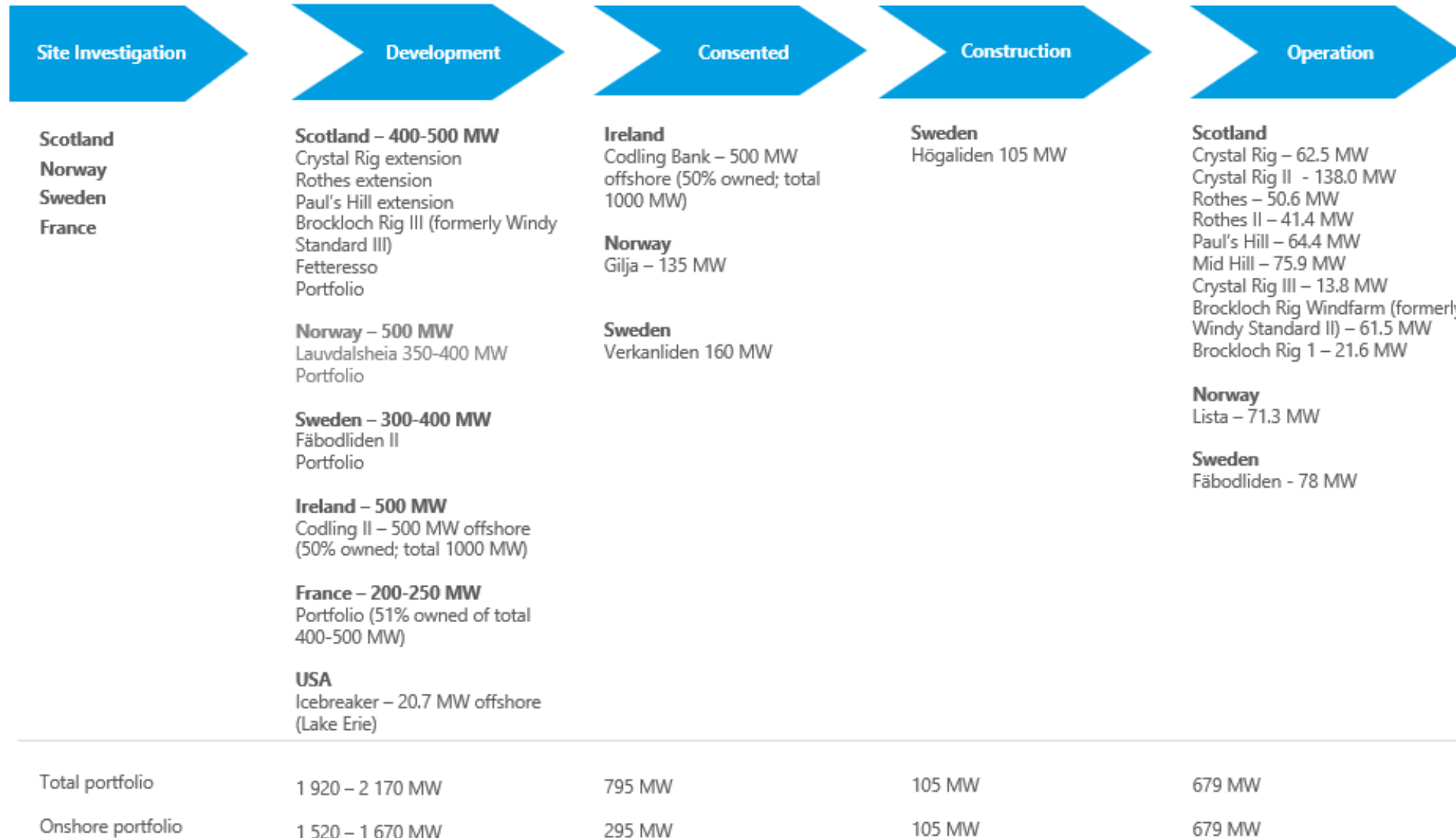


Power prices (quarterly average)



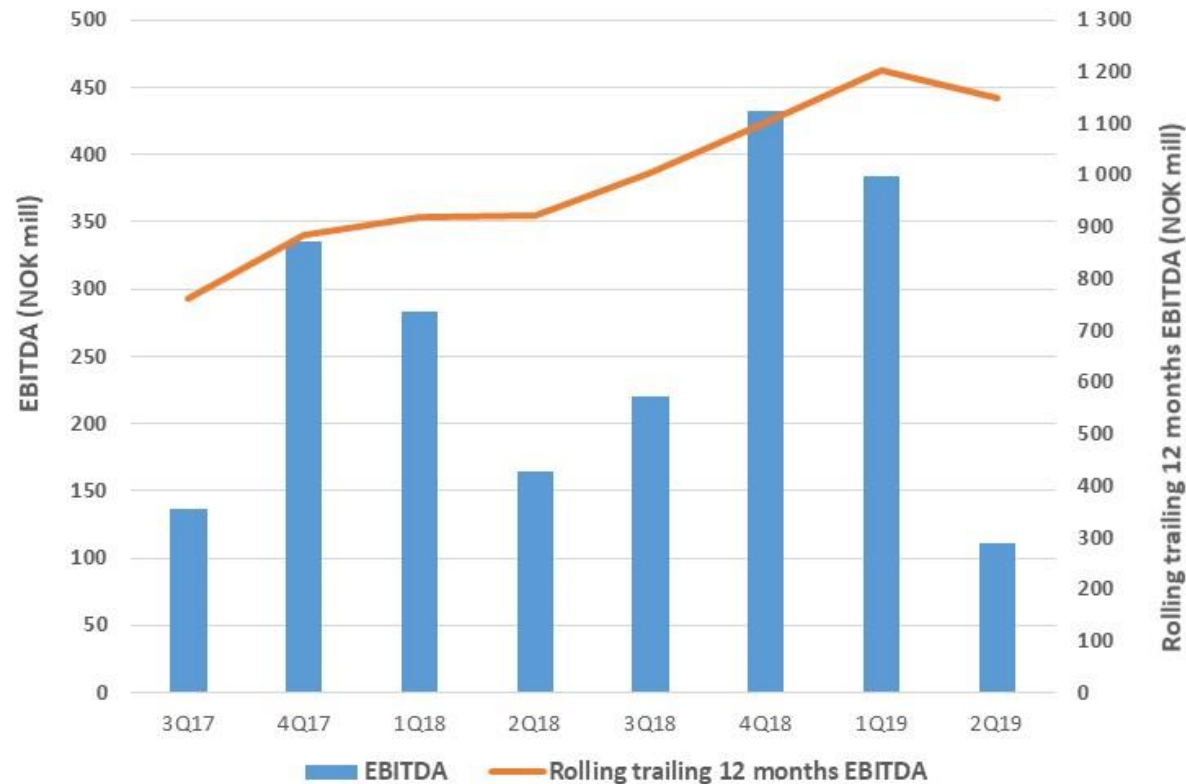
Source: Nordpool, Nordea E-market

Business Model and Project Portfolio



Renewable energy

Key financials



Events in the quarter:

- Seasonal generation pattern (1Q and 4Q higher, 2Q and 3Q lower)
- Rolling 12 months EBITDA at NOK 1.1 billion in 2Q19
- Power prices (per MWh) in UK, Norway and Sweden were on average £41.5 (2Q18: £52.7), €37 (€38.7) and €33 (€38.5), respectively, in the quarter



Shipping / Offshore wind

Shipping / Offshore wind (Fred. Olsen Ocean)

A range of companies within the renewable offshore wind sector

Fred. Olsen Windcarrier AS



- Fleet of three jack-up Transport & Installation vessels, Brave Tern, Bold Tern and Blue Tern
- Jack-up O&M vessel Jill on charter from 2Q19
- Fleet of seven crew transfer vessels

Global Wind Services A/S



- International supplier of personnel to the global wind turbine industry
- Mainly providing installation and blade repair services
- ~1000 employees as per 2Q19.

Universal Foundation A/S



- Offshore wind turbine foundations
- Providing the innovative Mono Bucket Foundation

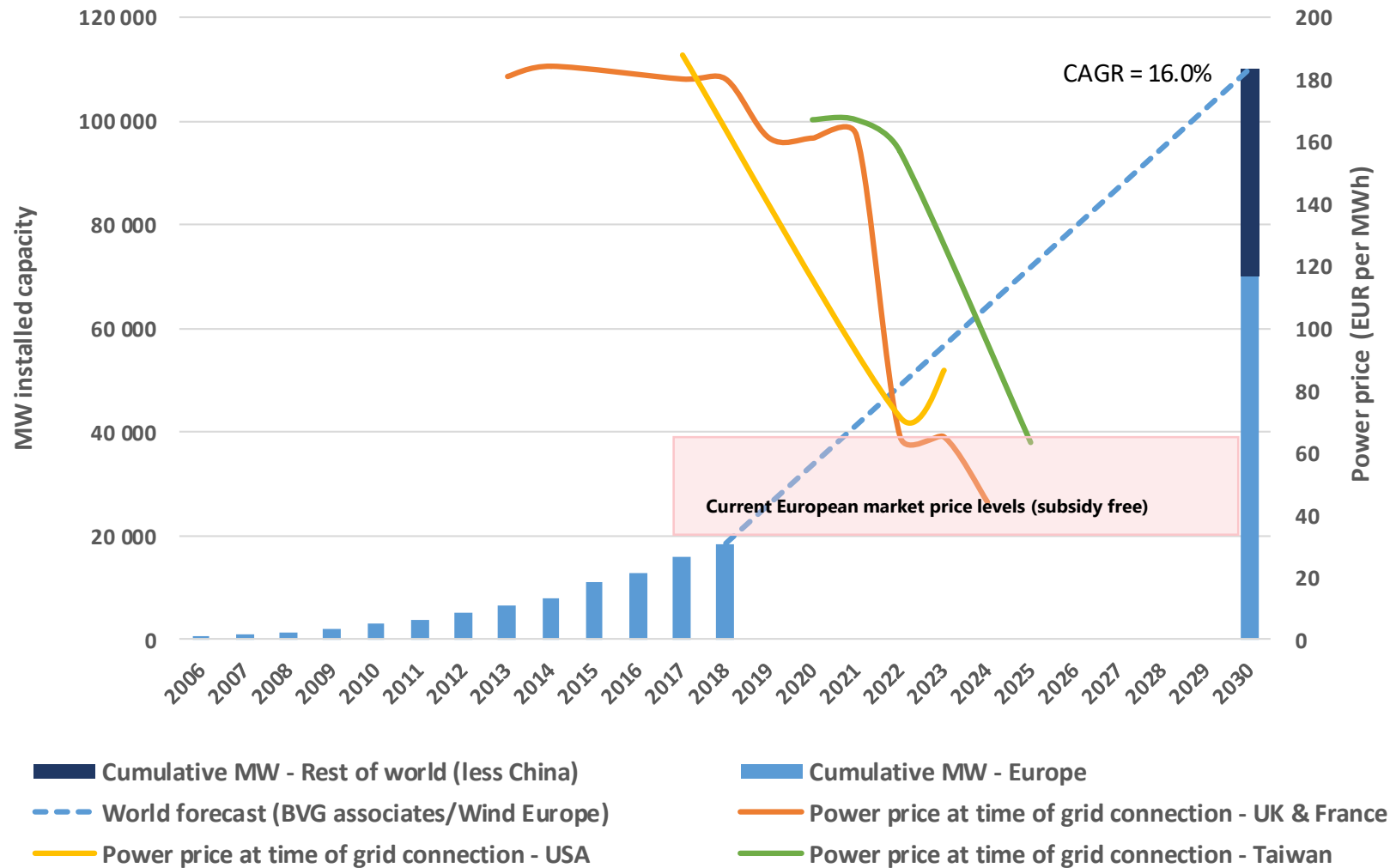
United Wind Logistics GmbH



- UWL offers marine transportation of various offshore wind turbine components from manufacturing sites to pre-assembly ports
- Operates currently with chartered tonnage.
- Newbuilding program for up to four vessels, of which the first two vessels have been ordered and are expected to be delivered in 2020.

Offshore wind power becoming increasingly competitive

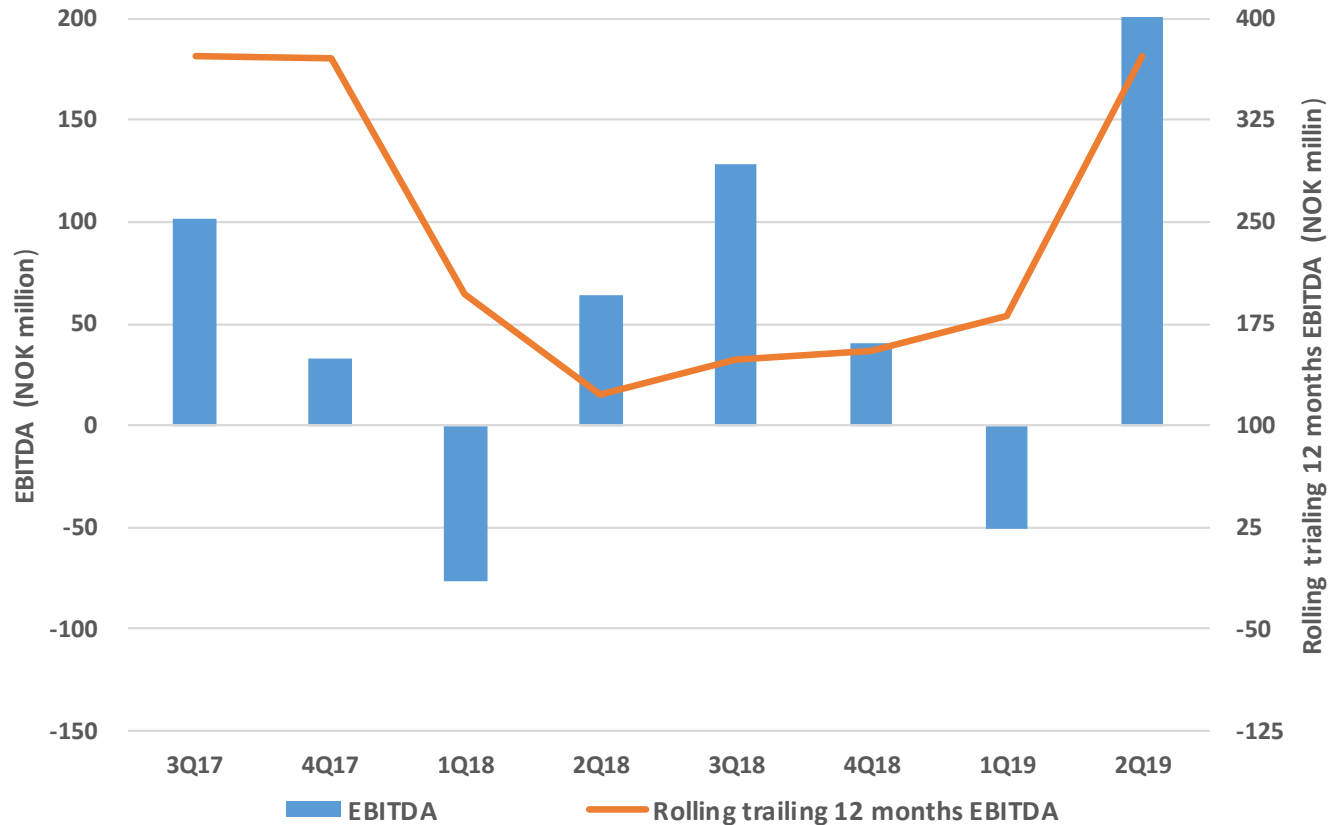
A rapid expansion in capacity for offshore wind is driven by decrease in costs



Sources: WindEurope, BVG associates, Fred. Olsen Ocean

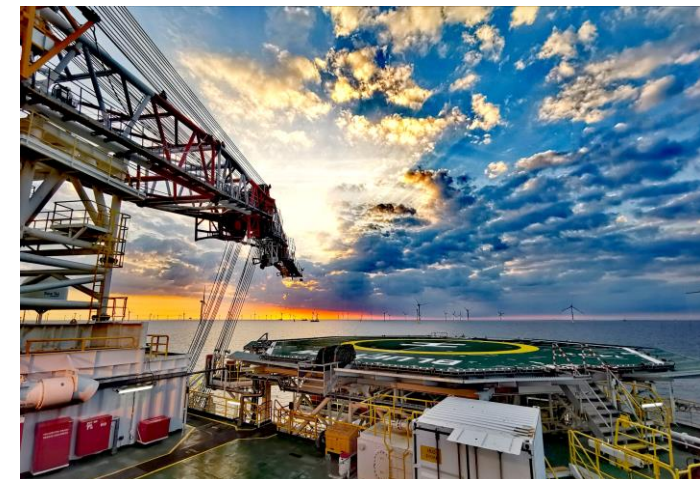
Shipping / Offshore wind (Fred. Olsen Ocean)

Key financials



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- Utilization for T&I and O&M vessels 99% (69%)
- GWS with growth and high activity, extra costs associated with entering new markets
- Contract pipeline (T&I and O&M) to 4Q 2019 covered by 34% firm contracts
- Fred. Olsen Windcarrier awarded a T&I contract for the Moray East Offshore Wind project





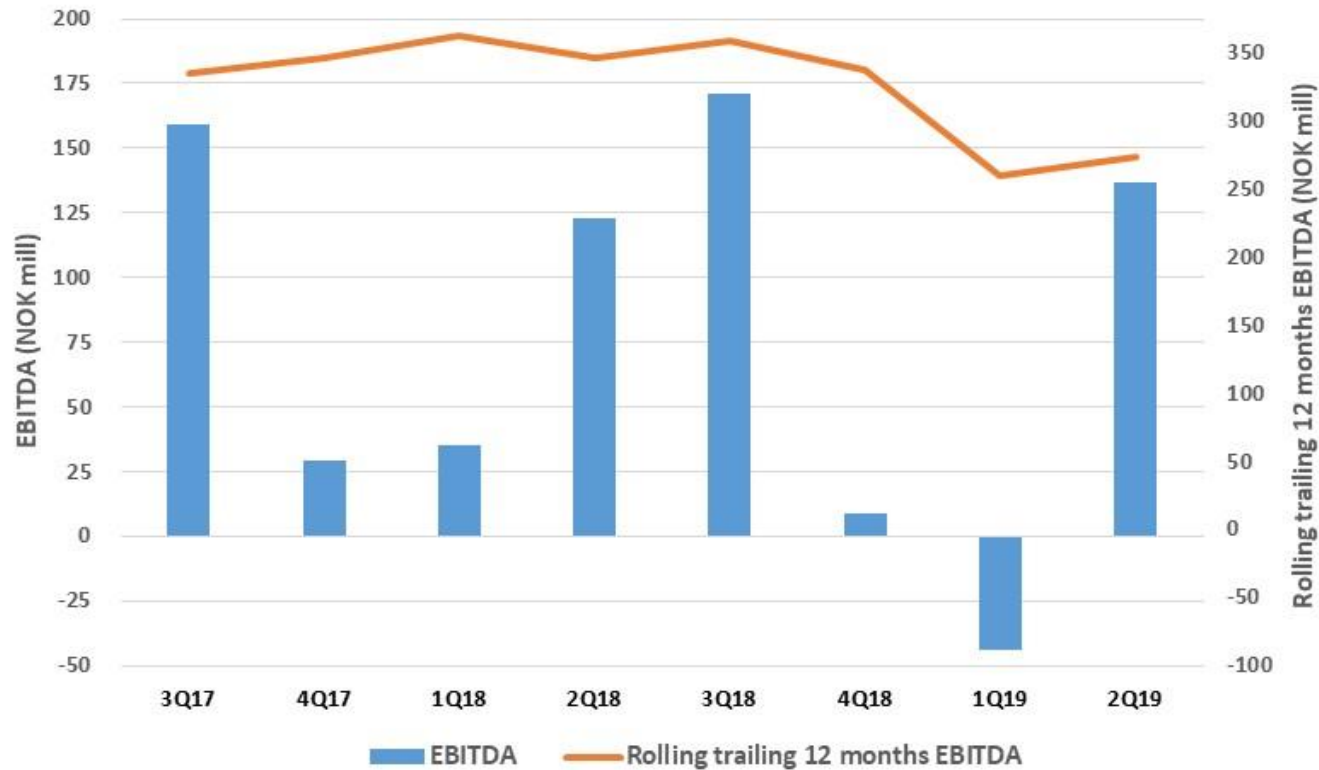
D-DAY ANNIVERSARY

CRUISE SHIP 'BOUDICCA' CHARTERED BY ROYAL BRITISH LEGION IS TAKING VETERANS TO RETRACE JOURNEY MADE 75 YEARS AGO

Cruise

Cruise

Key financials



Events in the quarter:


- Passenger days were 290 924 (283 388) an increase of 3%
- Net Ticket Income per passenger day was GBP 155 (GBP 148)
- Seasonal pattern (2Q and 3Q higher, 1Q and 4Q lower)

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