




2 quarter 2018
Presentation 13 July 2018

Highlights 2Q 2018

Bonheur ASA Group of companies

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 165 mill. (NOK 164 mill.)
- Total generation down 1.4%
- «Like for like» generation down 15%
- Increasing electricity prices in all markets
- Transaction with Aviva and corresponding finance agreements closed in 2Q, total proceeds of NOK 1 966 million

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 64 mill. (NOK 139 mill.)
- Utilization for installation vessels 69% (100%)
- Contract pipeline into end 2Q 2020 covered by 27 % firm contracts
- Brave Tern with crane extension in 2Q18
- GWS aquired Offshore wind activities from Total Wind


Offshore drilling



51.9% Fred. Olsen Energy ASA

- EBITDA NOK -414 mill. (NOK 240 mill.)
- Blackford Dolphin successfully reactivated
- Waiver period with creditors has expired
- The company has resolved to stop its service of interest and amortizations to its financial creditors

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 123 mill. (NOK 139 mill.)
- Net ticket income per diems unchanged
- Passenger days increased with 4 %
- 6% strengthening of GBP/USD
- River Cruise vessel Brabant in operation from April

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 18	2Q 17	Change in NOK
Revenues	1 800	2 036	-236
EBITDA	-64	695	-759
Depreciation	-684	-713	29
Impairment	-785	-635	-150
EBIT	-1 533	-652	-881
Net finance and result from associates	-157	-65	-92
EBT	-1 690	-717	-973
Net result	-1 701	-812	-889
Shareholders of the parent company *)	-859	-325	-534
<i>Earnings per share (NOK)</i>	-20.2	-7.6	-12.5
<i>Net interest bearing debt (NIBD)</i>	5 817	6 636	-819
<i>Equity ratio</i>	34 %	39 %	

Impairment within Offshore drilling

- 2Q18 Belford Dolphin (MUSD 97)
- 2Q17 Blackford Dolphin (MUSD 75)

Net Finance

- Amortization of rest borrowing costs (MNOK 32)
- 2Q17 Dividend from Koksa Eiendom (MNOK 65)
- Net interest expenses 2Q18 MNOK 146 vs MNOK 148 in 2Q17
- Net forex gain 2Q18 MNOK 33 vs MNOK 45 in 2Q17

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

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	2Q 18	2Q 17	Change
Renewable energy	291	253	39
Shipping/Offshore wind	411	401	9
Offshore drilling	138	466	-328
Cruise	617	574	43
Other	343	342	0
Total Revenues	1 800	2 036	-236
NOK / EUR (average)	9.55	9.37	2.0 %
NOK / GBP (average)	10.91	10.89	0.1 %
GBP / USD (average)	1.36	1.28	6.4 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	2Q 18	2Q 17	Change
Renewable energy	165	164	1
Shipping/Offshore wind	64	139	-75
Offshore drilling	-414	240	-655
Cruise	123	139	-16
Other	-2	12	-14
Total EBITDA	-64	695	-759

Cash, Debt and Guarantees as per 2Q 18

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof BON guaranteed
Renewable energy (FOWL and FOCBH)*	774	4 150	34
Renewable energy (excl. FOWL and FOCBH)	2 436	691	0
Shipping / Offshore wind (FOO)	153	779	759
Cruise (FOCL)	693	0	-
Bonheur ASA (parent company)	2 422	2 435	-
Sum (excl. FOWL and FOCBH)	5 704	3 905	759

**))

*) Ring fenced in a joint venture of Fred. Olsen Wind Limited (FOWL) with The Renewables Infrastructure Group Ltd. and Fred. Olsen CBH Limited (FOCBH) with Aviva Investors Global Services Ltd.

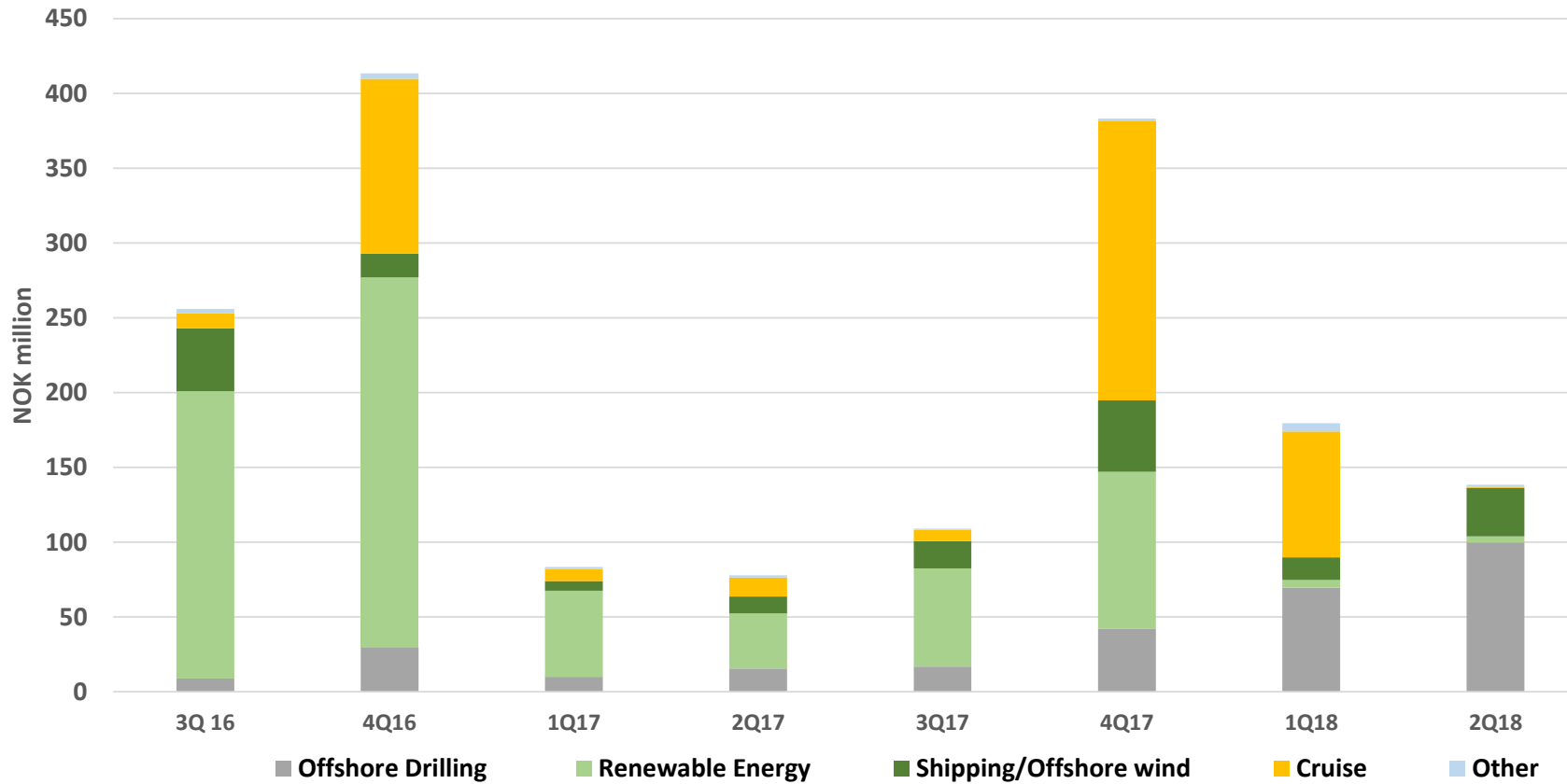
**) Guarantee (NOK 25 million) related to potential claims regarding Koksa Eiendom AS

- Net cash position excl. FOWL , FOCBH and Offshore drilling at NOK 1 799 million.
- Guarantees relate to bank financing in Shipping / Offshore wind and minor leases within Renewable energy.
- BON ASA parent company debt consist of unsecured bond loans.

Note: Offshore drilling (FOE) is separately listed on OSE, thus excluded from table above. No guarantees from BON.

Capex per segment

Bonheur ASA Group of companies

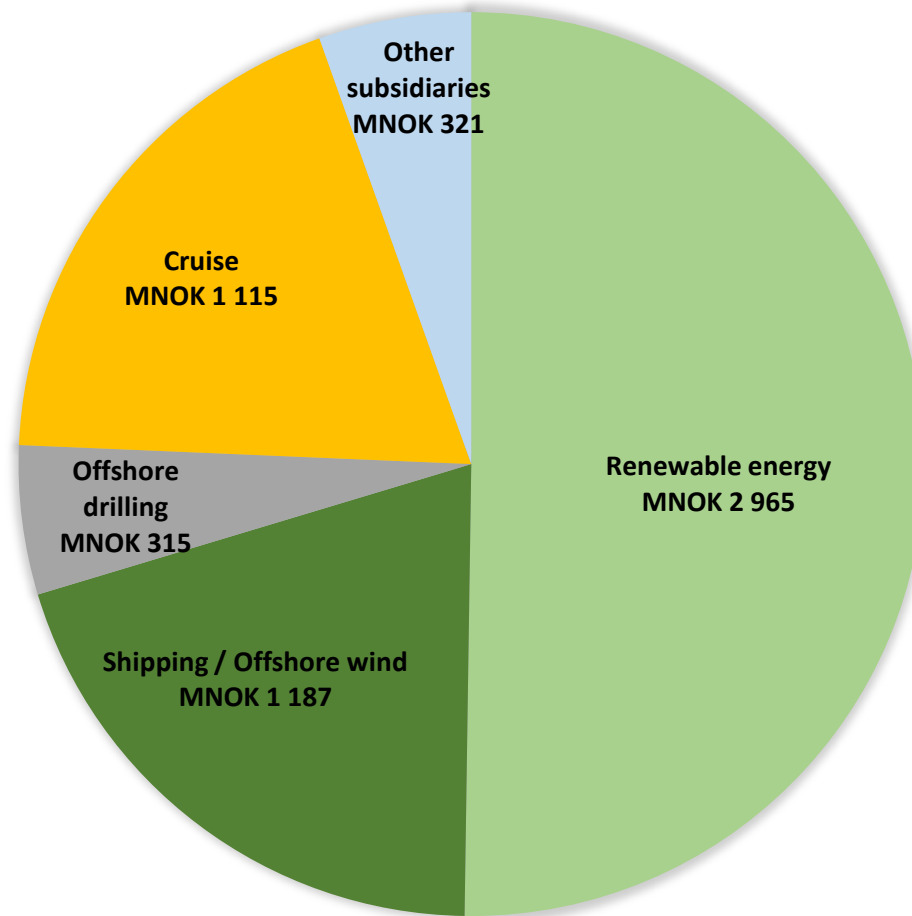


Capex 2Q 18 mainly consist of:

- NOK 32 million related to crane extension of Brave Tern.
- NOK100 million related to Offshore drilling, whereof the major part is related to reactivation of Blackford Dolphin

Equity split of portfolio investments as at 30 June 2018

Bonheur ASA Group of companies



- Majority of portfolio investments are within the Renewable energy and Shipping /Offshore wind segment (70%)
- Green footprint has increased over recent years

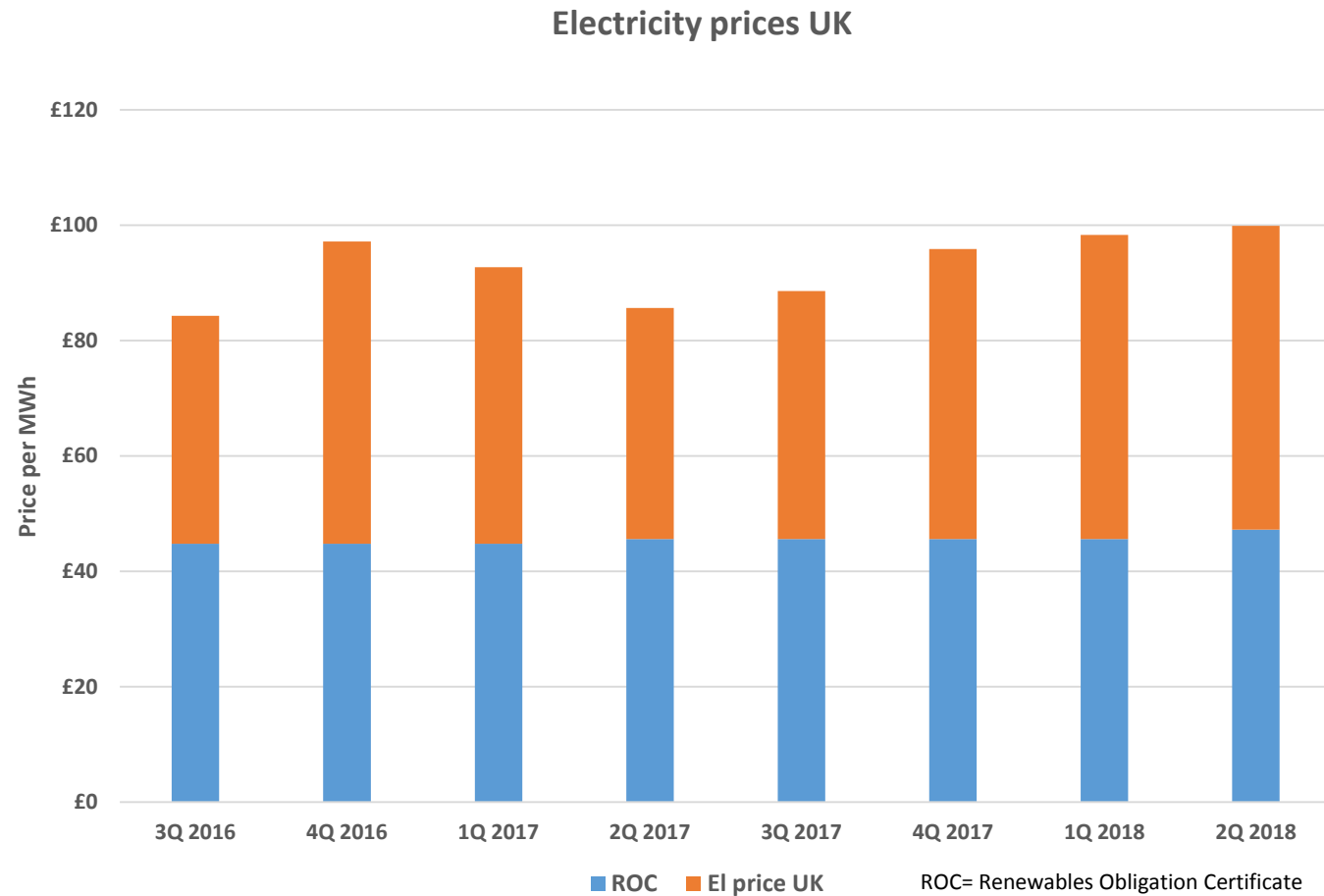
Book Equity for Cruise, Shipping / Offshore wind, Renewable energy and Other subsidiaries as per 30 June 2018
For Offshore drilling, equity = BON's 51.9% share of Fred. Olsen Energy's market capitalization as per 30 June 2018



Renewable energy

Renewable energy

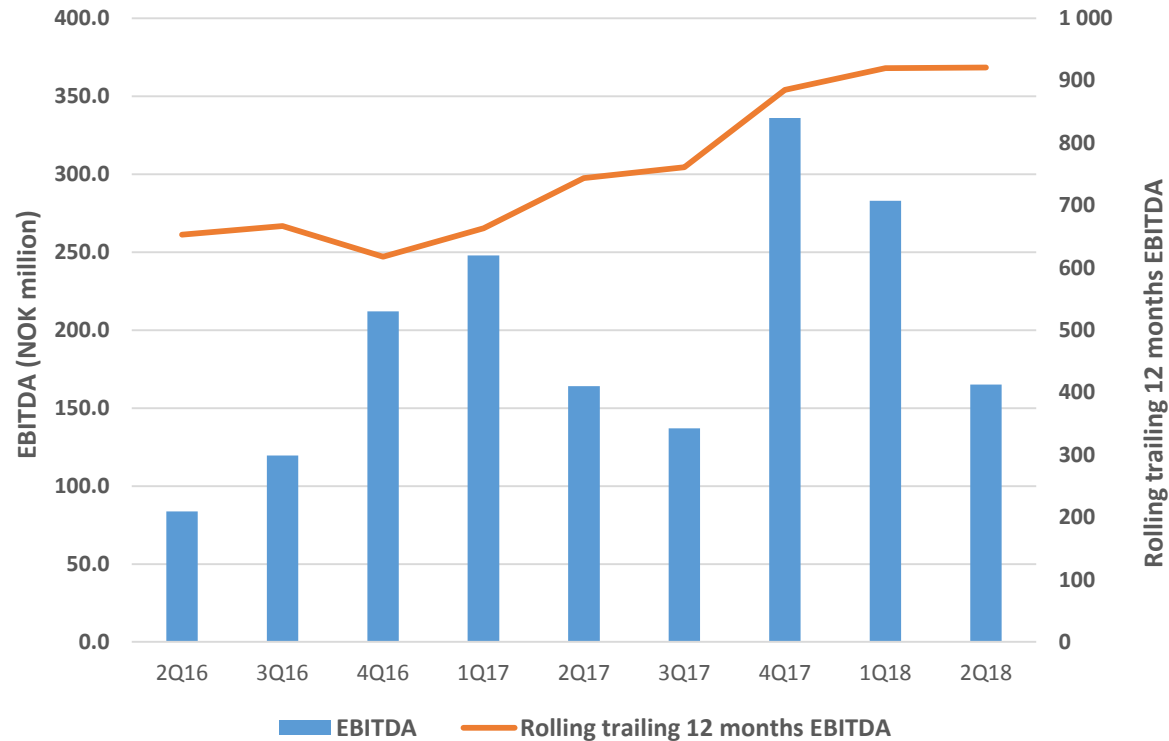
Electricity prices UK



- 78% of generation capacity located in the UK.
- Revenues in UK mostly determined by electricity prices and support regime (ROC).
- All UK wind farms receive ROCs for first 20 years of operation.
- Electricity prices in the UK increased year on year with 32%

Renewable energy

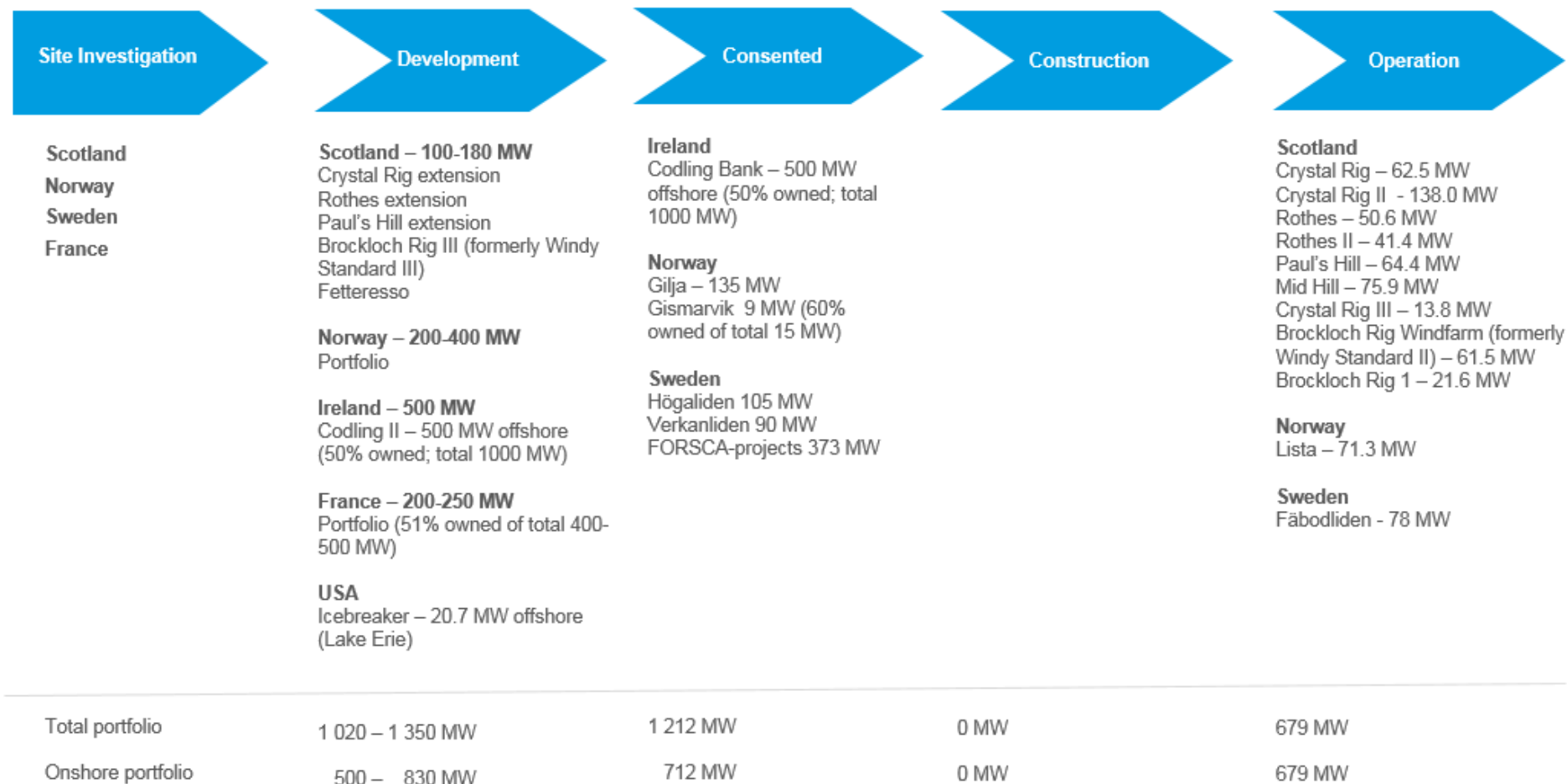
Key financials

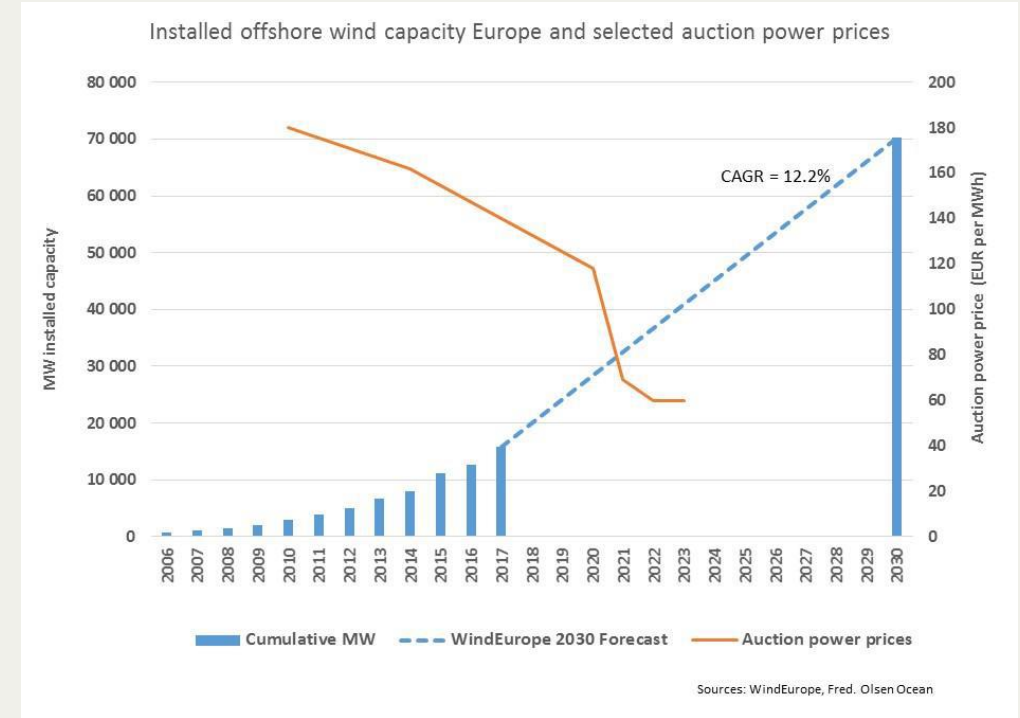


- Seasonal generation pattern (1Q and 4Q higher, 2Q and 3Q lower)
- Rolling 12 months EBITDA increasing
- Power prices (per MWh) in UK, Norway and Sweden were on average £53 (£40), €38.7 (€27) and €38.5 (€29), respectively, in the quarter

Renewable energy

Business Model and Project Portfolio



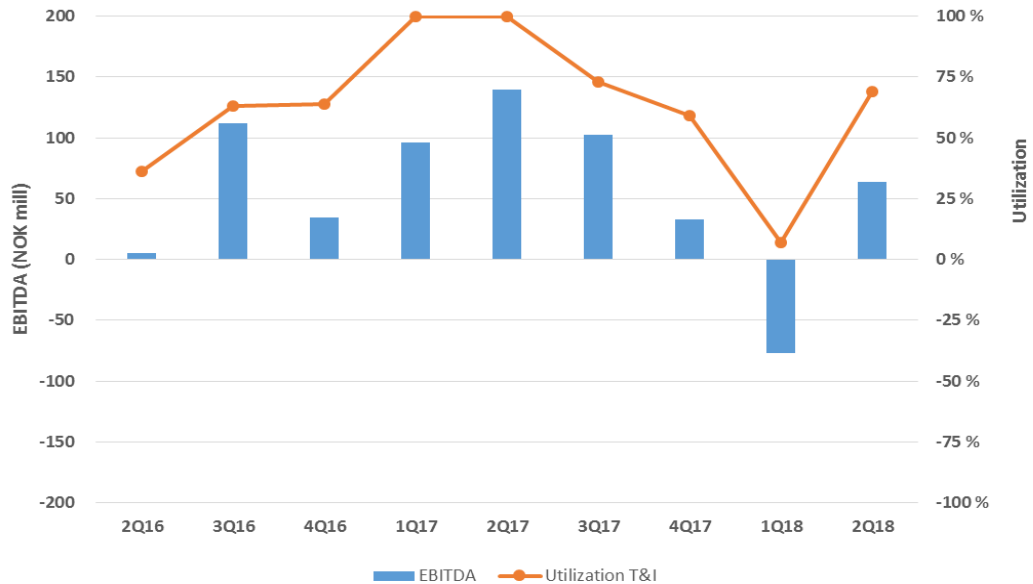


Shipping / Offshore wind

- Growth industry, growth market
 - Installed 15.8 GW as per 2017
 - Forecasted to increase to 70.2 GW as per 2030

Shipping / Offshore wind (Fred. Olsen Ocean)

Key financials



Events in the quarter:

- GWS acquired offshore wind activities from Total Wind with 200 employees
- Brave Tern with crane extension in 2Q18
- Universal Foundation reached Certified Design for Deutsche Bucht
- Transition of CTV's to pool arrangement with Northern Offshore Services
- Utilization for installation vessels 69% (100%)
- Contract pipeline into end 2Q 2020 covered by 27 % firm contracts

Fred. Olsen Windcarrier AS



Two modern transport and installation vessels (T&I) and seven crew transfer vessels

Universal Foundation A/S



Providing the innovative Mono Bucket Foundation

Global Wind Services A/S



Leading installation company with ~900 employees

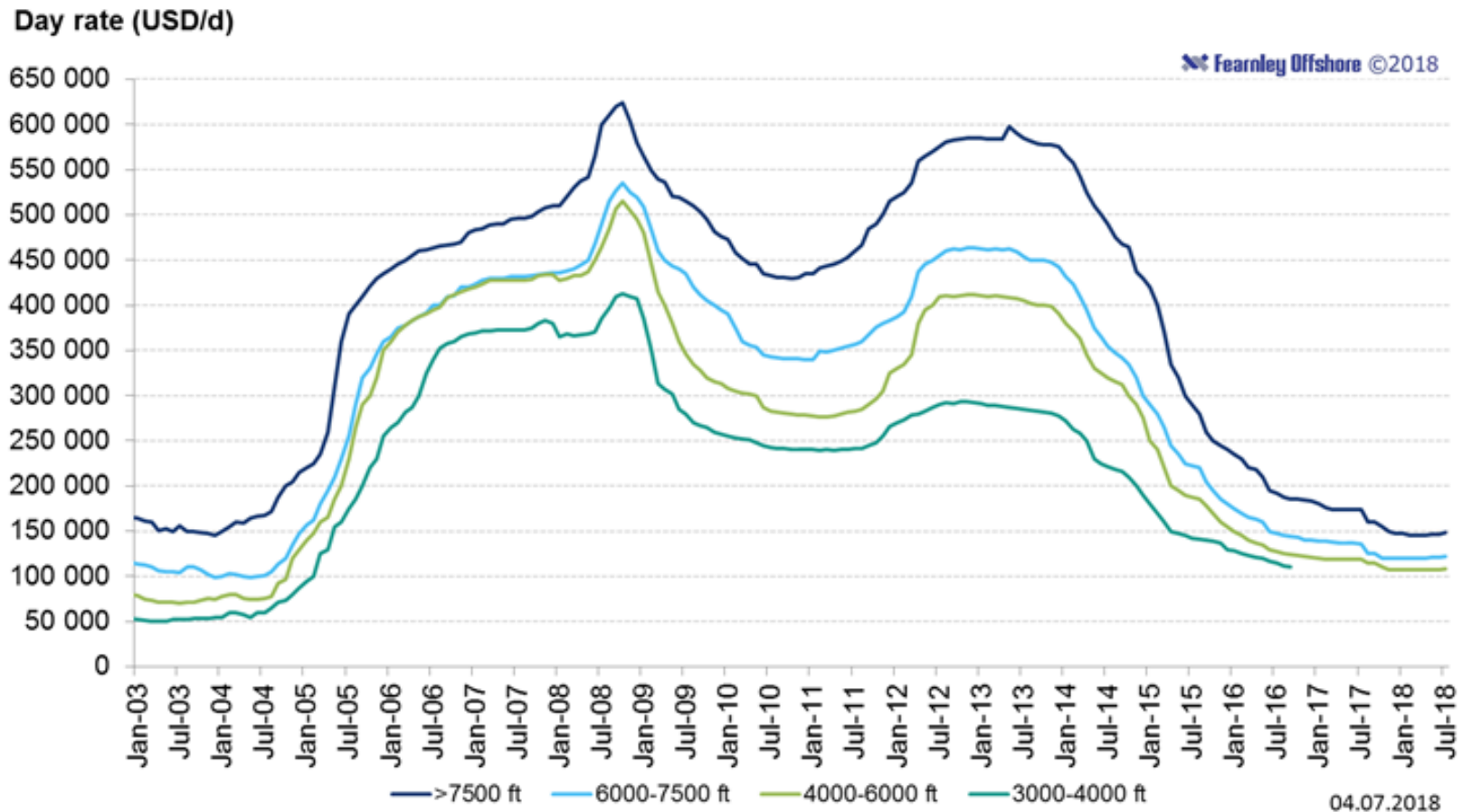


Offshore drilling

Offshore drilling

Dayrates- worldwide

**WORLDWIDE DEEPWATER DRILLING UNITS
MARKET RATE ASSESSMENT BY WATER DEPTH SEGMENT**



Offshore drilling

Key financials

Fleet overview

Unit	2017	2018
Bolette	Anadarko	
Blackford	Chevron Smart stacked	BP
Bideford	Statoil	Statoil
Borgland	Smart stacked	
Bredford	Preserved and maintained	
Byford	Smart stacked	
Belford	Preserved and maintained	

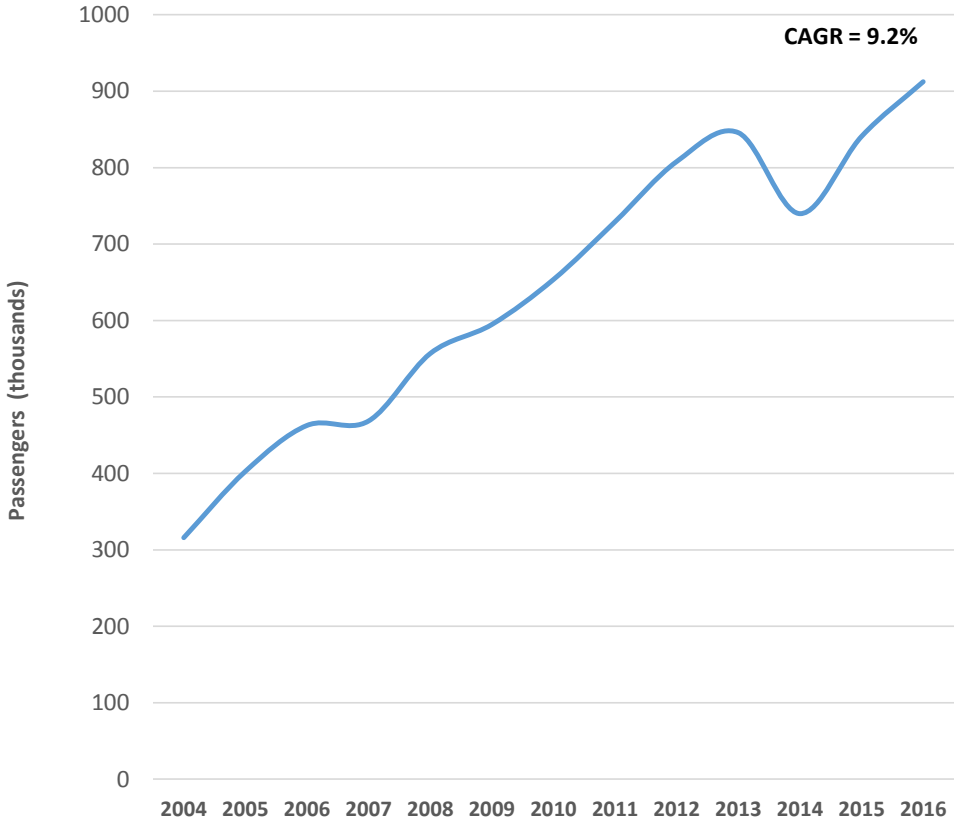
Firm contract
 Terminated for convenience. Termination fee of USD 96 million
 Option

- Capitalization and financing as per 2Q 18
 - Market cap. NOK 606 mill.
 - Covenant waiver expired 30.06.2018
 - The company has resolved to stop its service of interest and amortizations to its financial creditors

(Figures in NOK million)	2Q 18	2Q 17
Operating revenues	138	466
EBITDA	-414	240
Net result after tax	-1 674	-1 046
Capex	100	16
Equity	2 813	5 901
Gross interest bearing debt	6 013	7 349
- Cash and cash equivalents	1 572	2 951
= Net interest bearing debt (NIBD)	4 442	4 398
Capital employed (Equity + NIBD)	7 254	10 299

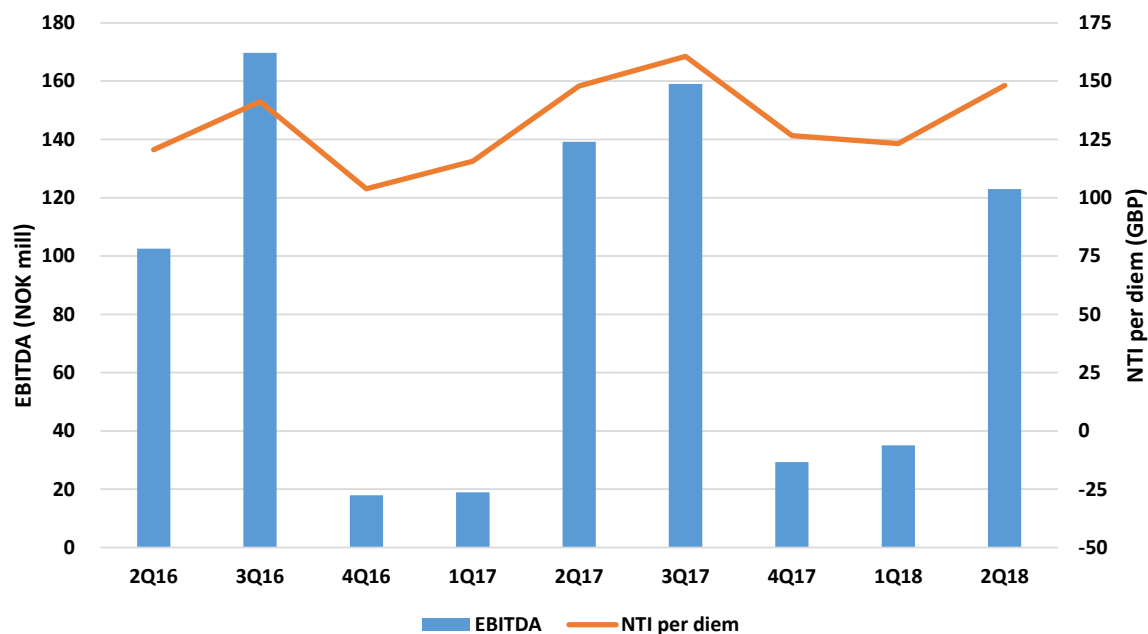


UK cruise passengers (ex UK cruises)



CAGR = Compound annual growth rate Source: Cruise Lines International Association

Cruise




- Passenger days were 285 940 in the quarter (274 436), an increase of 4%.
- Net Ticket Income per passenger day was GBP 148.1 in the quarter (GBP 147.9)
- GBP/USD strengthened with 6% compared to 2Q18
- River cruise vessel Brabant in operation from April

(Figures in NOK million)	2Q 18	2Q 17
Operating revenues	617	574
EBITDA	123	139
EBITDA margin	20 %	24 %
Net result after tax	78	55
Capex	1	13
Equity	1 115	1 183
Gross interest bearing debt	0	0
- Cash and cash equivalents	693	772
= Net interest bearing debt (NIBD)	-693	-772
Capital employed (Equity + NIBD)	422	412

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