




1 quarter 2018

4 May 2018

Highlights 1Q 2018

Bonheur ASA Group of companies

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 283 mill. (NOK 248 mill.)
- Total generation 3 % higher
- «Like for like» generation down 9 %
- Brockloch Rig I (21.6MW) in full production in 1Q18
- Increasing electricity prices in all markets

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK -77 mill. (NOK 96 mill.)
- Utilization for installation vessels 7 % (100 %)
- Contract pipeline into end 1Q 2020 covered by 41 % firm contracts
- Agreement with Falcon Global
 - Installation of turbines in USA
 - Charter of O&M vessel to Europe
- Both vessels dry-docked in 4Q17 and 1Q18

Offshore drilling



51.9% Fred. Olsen Energy ASA

- EBITDA NOK 247 mill. (NOK 345 mill.)
- The remaining part of termination fee for Bolette Dolphin was booked in the quarter

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 35 mill. (NOK 19 mill.)
- Net ticket income per diems up 6.5 %
- Passenger days decreased with 6 %
- 12% strengthening of GBP/USD
- All cruise vessels are now upgraded

Highlights Group level

- Operating revenues were NOK 1 968 million (NOK 2 353 million)
- Operating result before depreciation (EBITDA) was NOK 439 million (NOK 689 million)
- Operating result (EBIT) was NOK – 249 million (NOK 7 million)
- Net result NOK - 503 million (NOK -148 million)

Post quarter event:

- Fred. Olsen Renewables – divestment of 49% of two UK wind farms

Consolidated summary

Bonheur ASA Group of companies

| (NOK million) | 1Q 18 | 1Q 17 | Change in NOK |
|---|-------|-------|---------------|
| Revenues | 1 968 | 2 353 | -384 |
| EBITDA | 439 | 689 | -251 |
| Depreciation | -688 | -682 | -6 |
| Impairment | 0 | 0 | 0 |
| EBIT | -249 | 7 | -257 |
| Net finance and result from associates | -237 | -125 | -112 |
| EBT | -486 | -118 | -369 |
| Net result | -503 | -148 | -355 |
| Shareholders of the parent company *) | -407 | -105 | -302 |
| <i>Earnings per share (NOK)</i> | -9.6 | -2.5 | -7.1 |
| <i>Net interest bearing debt (NIBD)</i> | 5 999 | 7 358 | -1 359 |
| <i>Equity ratio</i> | 38 % | 41 % | |

*) 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).

Segment analysis – Revenues

Bonheur ASA Group of companies

| (NOK million) | 1Q 18 | 1Q 17 | Change |
|------------------------|--------------|--------------|-------------|
| Renewable energy | 425 | 342 | 83 |
| Shipping/Offshore wind | 145 | 364 | -219 |
| Offshore drilling | 557 | 831 | -274 |
| Cruise | 533 | 480 | 53 |
| Other | 309 | 336 | -28 |
| Total Revenues | 1 968 | 2 353 | -384 |
| NOK / EUR (average) | 9.63 | 8.98 | 7.2 % |
| NOK / GBP (average) | 10.90 | 10.45 | 4.3 % |
| GBP / USD (average) | 1.39 | 1.24 | 12.4 % |

Segment analysis – EBITDA

Bonheur ASA Group of companies

| (NOK million) | 1Q 18 | 1Q 17 | Change |
|------------------------|------------|------------|-------------|
| Renewable energy | 283 | 248 | 35 |
| Shipping/Offshore wind | -77 | 96 | -173 |
| Offshore drilling | 247 | 345 | -98 |
| Cruise | 35 | 19 | 16 |
| Other | -49 | -18 | -31 |
| Total EBITDA | 439 | 689 | -251 |

Cash, Debt and Guarantees as per 1Q 18

Bonheur ASA Group of companies

| (NOK million) | Cash | External debt | Whereof BON guaranteed |
|--------------------------------|--------------|---------------|------------------------|
| Renewable energy (FOWL)* | 617 | 3 708 | 35 |
| Renewable energy (excl. FOWL) | 524 | 0 | 0 |
| Shipping / Offshore wind (FOO) | 131 | 785 | 769 |
| Cruise (FOCL) | 528 | 0 | - |
| Bonheur ASA (parent company) | 2 678 | 2 434 | - |
| Sum (excl. FOWL) | 3 860 | 3 220 | 769 |

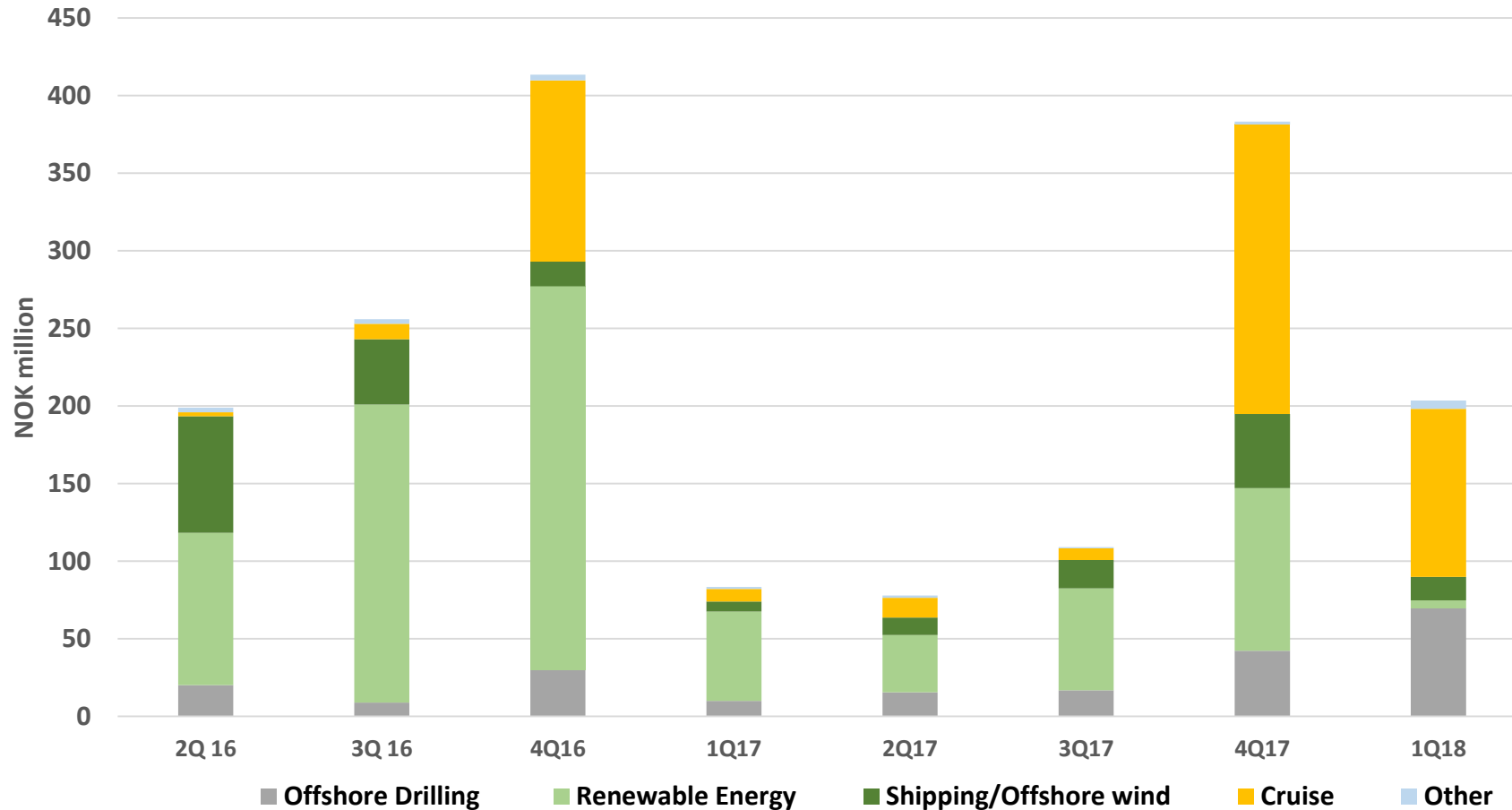
- Net cash position excl. FOWL and Offshore drilling at NOK 640 million.
- Guarantees relate to bank financing in Shipping / Offshore wind and minor leases within Renewable energy.
- BON ASA parent company debt consist of unsecured bond loans.

*) Ring fenced in a joint venture of Fred. Olsen Wind Limited (FOWL) with The Renewables Infrastructure Group Ltd.

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

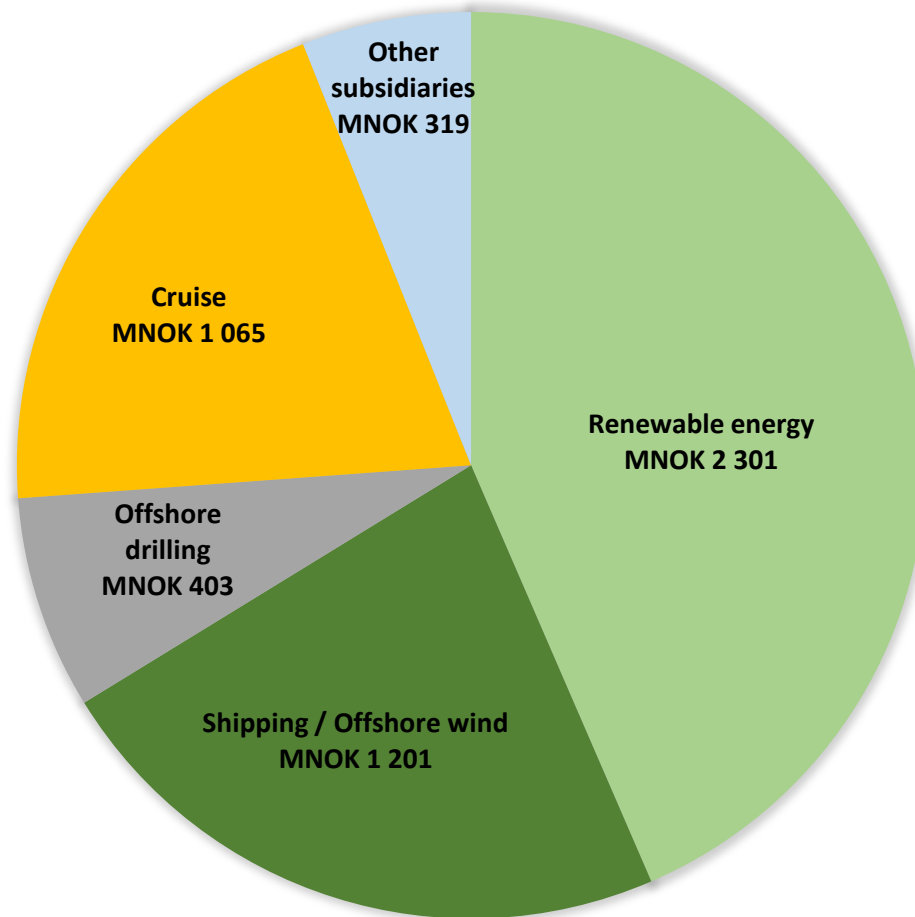


Capex 1Q 18 mainly consist of:

- NOK 15 million related to interim class cost for one of the installation vessels
- NOK 70 million related to Offshore drilling
- NOK 108 million related to docking and upgrade of cruise vessel Boudicca

Equity split of portfolio investments as at 31 March 2018

Bonheur ASA Group of companies



- Majority of portfolio investments are within the Renewable energy and Shipping /Offshore wind segment (66%)
- Green footprint has increased over recent years

Book Equity for Cruise, Shipping / Offshore wind, Renewable energy and Other subsidiaries as per 31 March 2018
For Offshore drilling, equity = BON's 51.9% share of Fred. Olsen Energy's market capitalization as per 31 March 2018



Renewable energy

Renewable energy

Divestment of 49% of two windfarms and bank financing

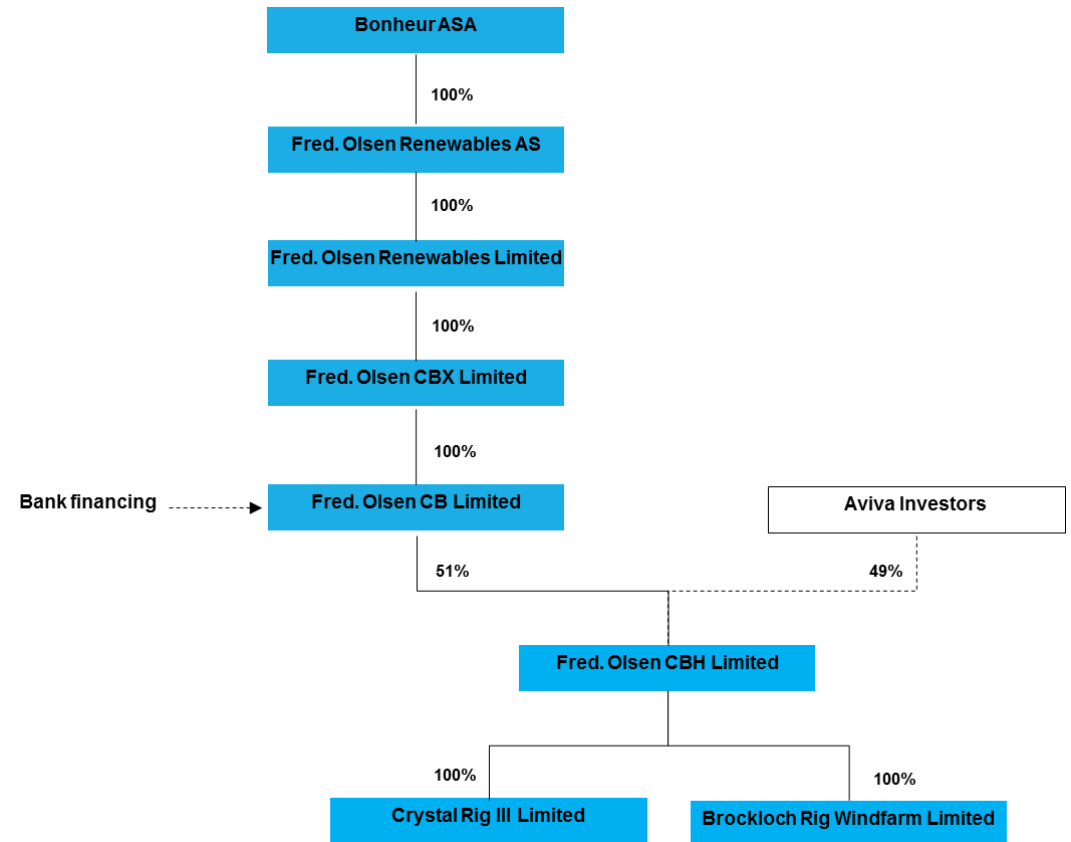
Divestment of 49% of CRIII and BRW

- Transaction signed with Aviva on 30 April
- 49% of CRIII and BRW sold, proceeds of £117.3 mill.
- Reversion of wind farms in 2042

Bank financing

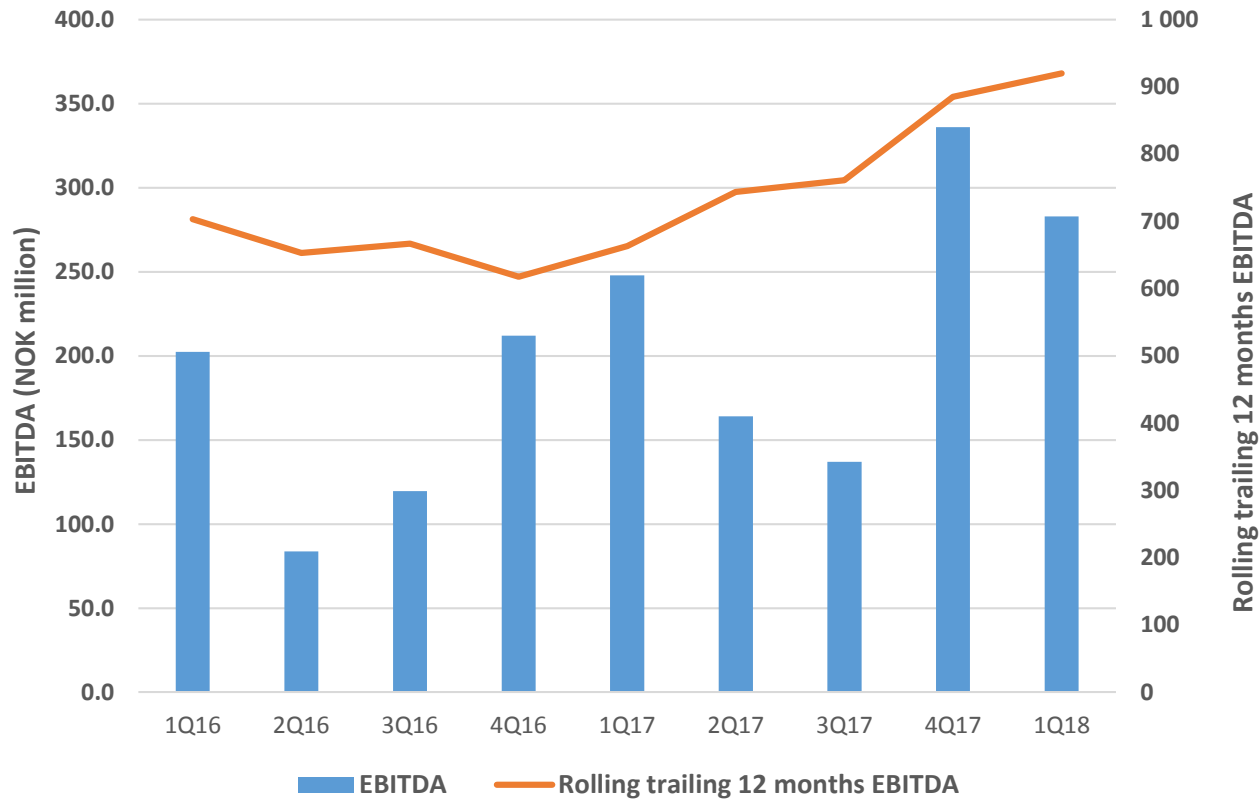
- Loan agreement for FOCB with three banks signed 3 May
- Loan proceeds of ~£65 mill., tenor of ~18 years, margin 1.8%-2.0%

Total proceeds to BON group of ~£182.3 mill.



Renewable energy

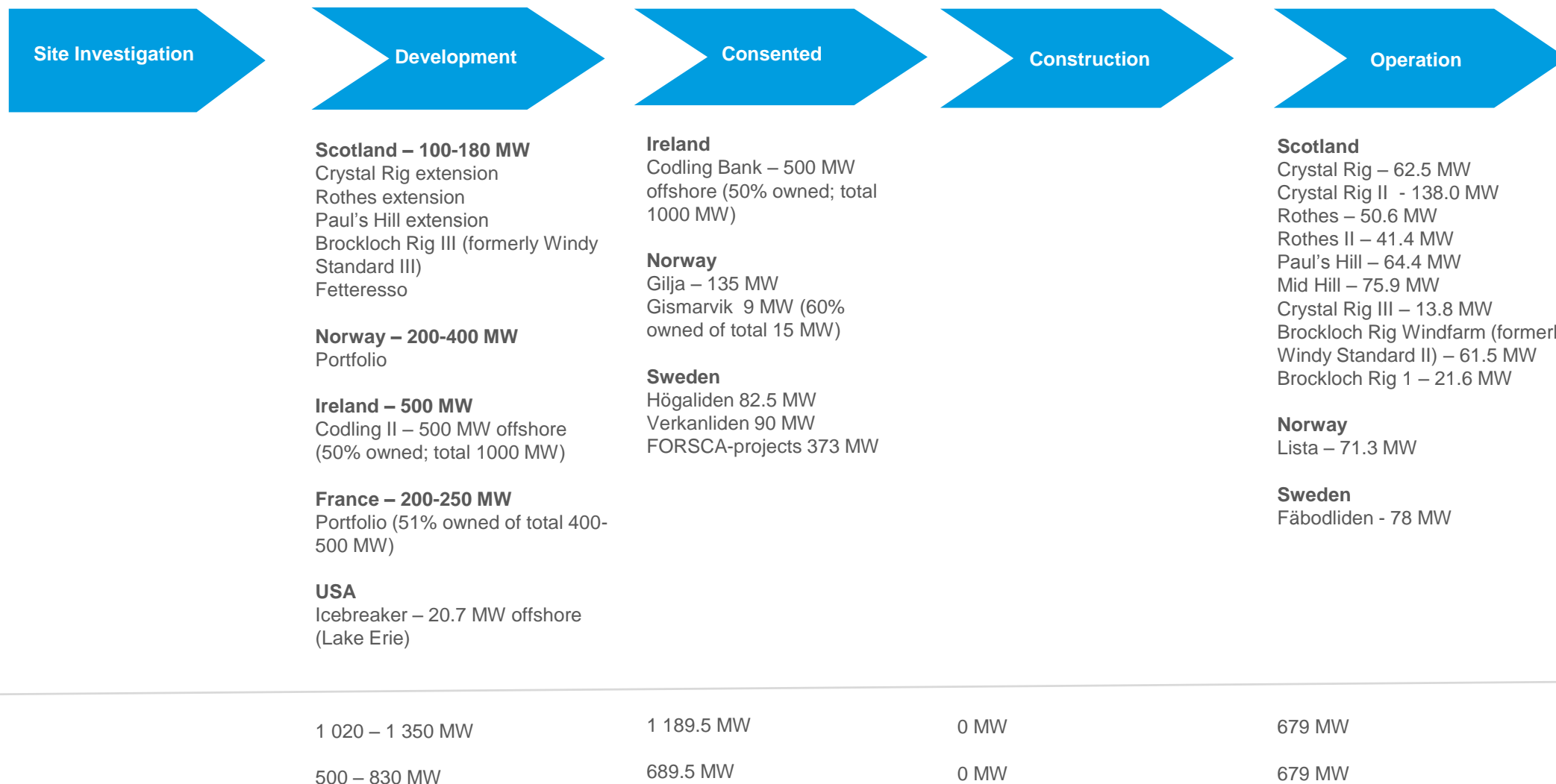
Key financials



- 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 £51 (£48), €37.5 (€31.4) and €38.9 (€31.7), respectively, in the quarter

Renewable energy

Business Model and Project Portfolio

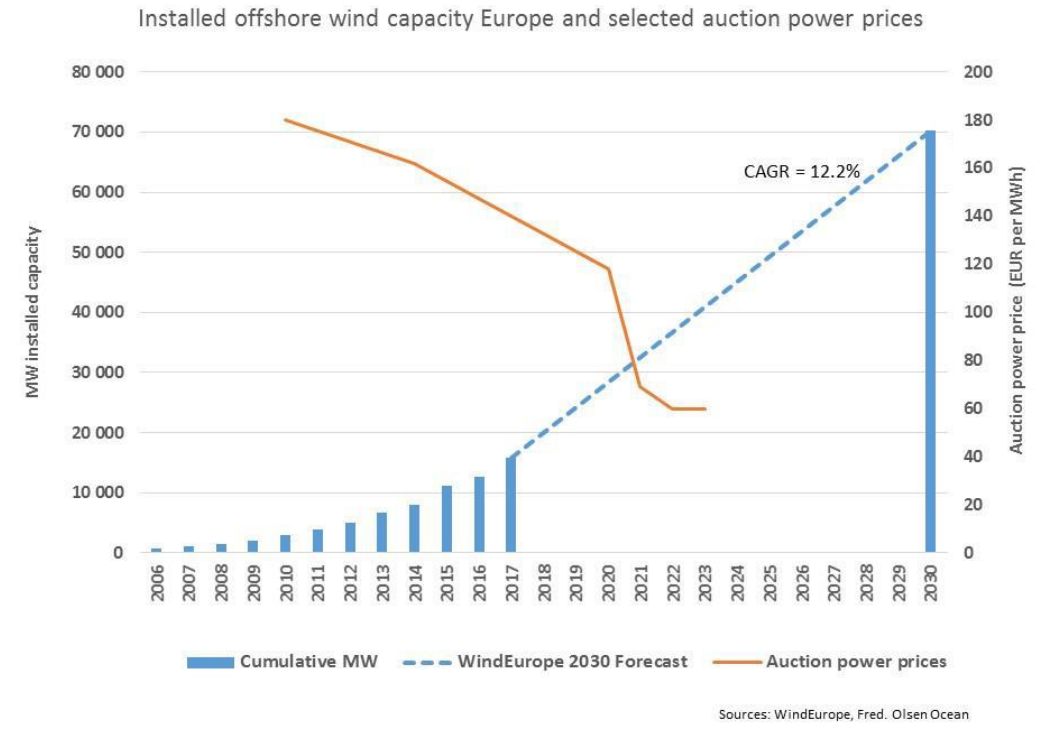
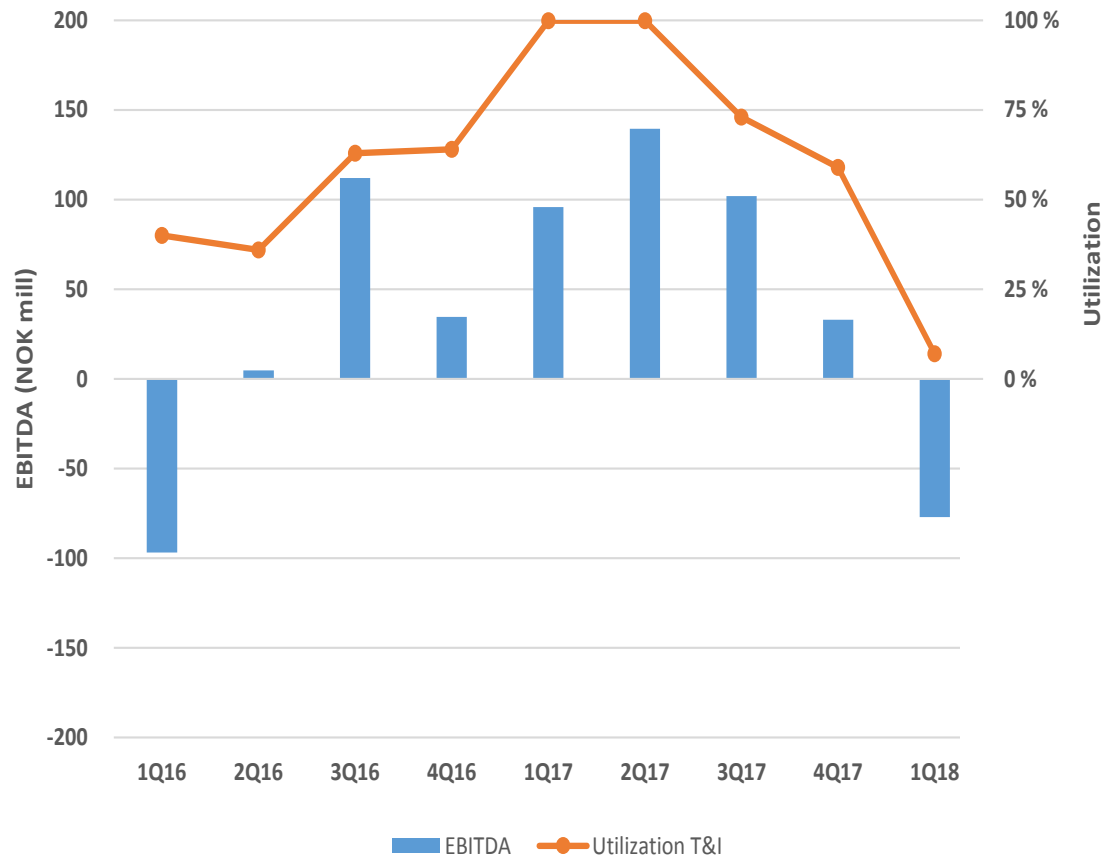




Shipping / Offshore wind

Shipping / Offshore wind

Key financials



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

Shipping / Offshore wind

Agreement with Falcon Global

- Agreement 30th March 2018 with Falcon Global
- Exclusive use of two of their lift-boats as feeder jack-ups, in combination with a FOWIC Tern vessel
- Time charter of lift-boat “Jill”
- 2 ½ year + options to extend up to 2 ½ year for O&M work in Europe



30 March 2018

Shipbuilding Offshore Coastal/Inland Government Equipment Training Law & Regulations

Fred. Olsen Windcarrier, Seacor Team Up for US Offshore Wind Market

By Aiswarya Lakshmi | March 30, 2018



Photo: Fred. Olsen Windcarrier

Falcon Global, a subsidiary of Seacor Marine Holdings and Fred. Olsen Windcarrier - a wholly owned subsidiary of Bonheur ASA announced that they have reached a cooperation agreement whereby each party will exclusively contribute vessels and marine/installation crews to the market and operate full spread of offshore wind installation and feeder vessels for the US offshore wind market.

The Falcon Global fleet consists of one of the largest existing US-flag and Jones-Act compliant lift boats in the U.S. With a proven track record of operating in US-waters under harsh environmental conditions, the Falcon Global fleet possesses





Offshore drilling

Offshore drilling

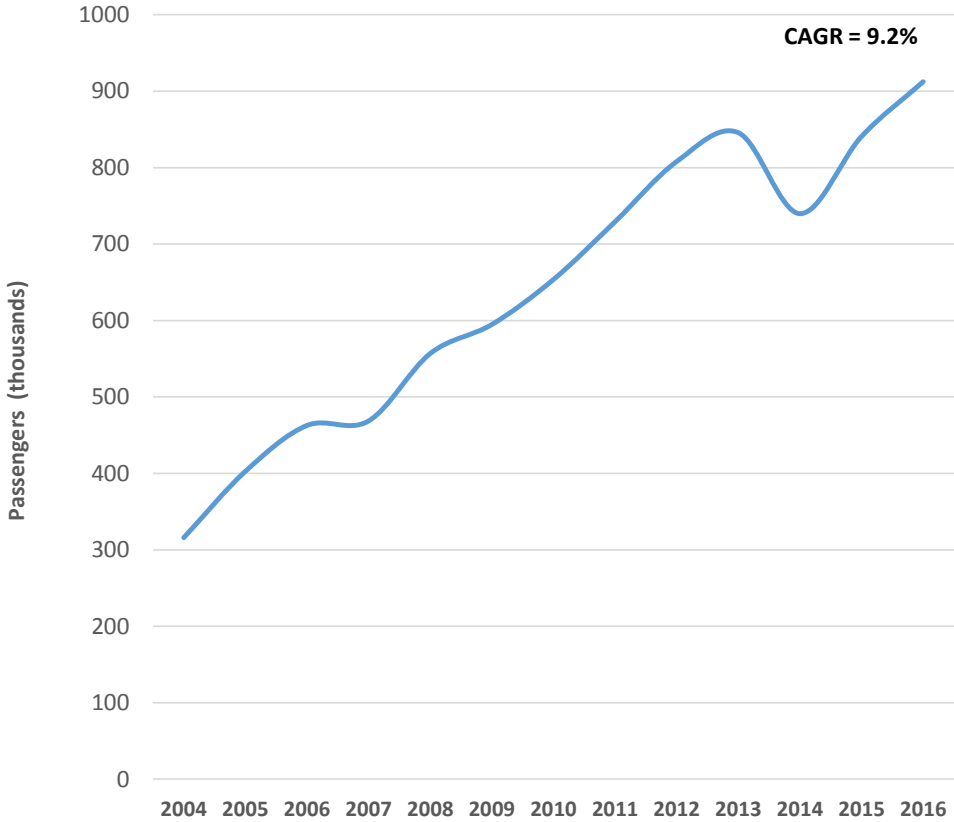
Key financials



| (Figures in NOK million) | 1Q 18 | 1Q 17 |
|------------------------------------|-------|--------|
| Operating revenues | 557 | 831 |
| EBITDA | 247 | 345 |
| Net result after tax | -336 | -222 |
| Capex | 70 | 10 |
| Equity | 4 296 | 7 091 |
| Gross interest bearing debt | 5 738 | 7 481 |
| - Cash and cash equivalents | 1 972 | 2 858 |
| = Net interest bearing debt (NIBD) | 3 766 | 4 623 |
| Capital employed (Equity + NIBD) | 8 062 | 11 714 |



UK cruise passengers (ex UK cruises)

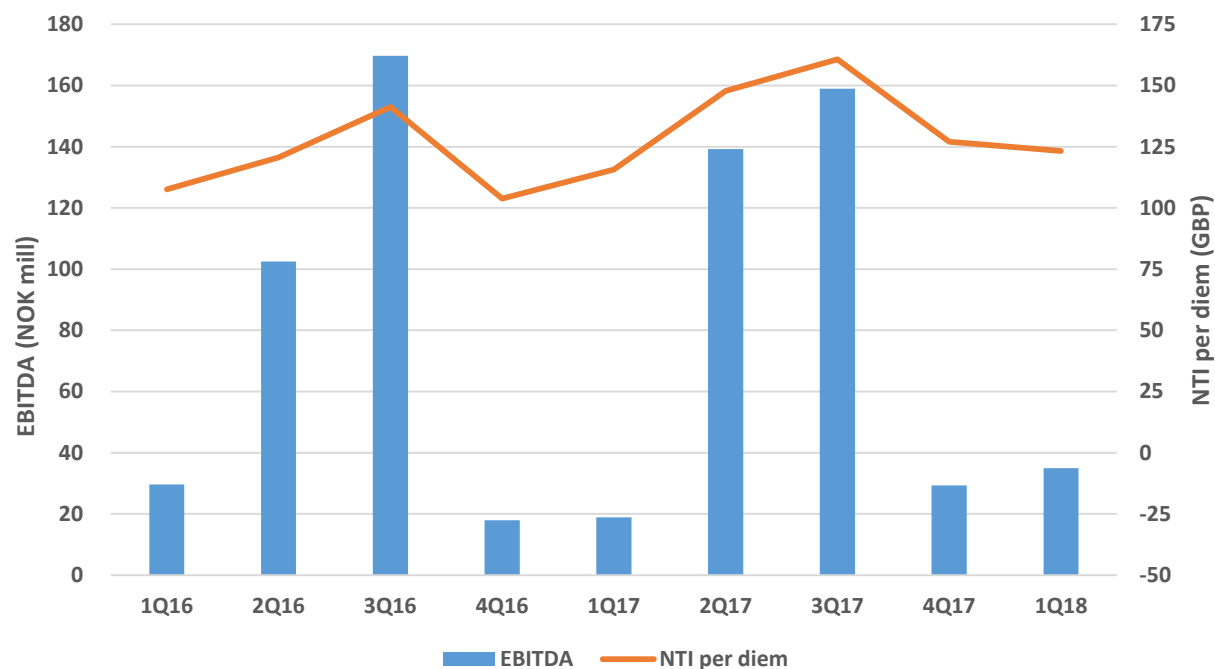


CAGR = Compound annual growth rate Source: Cruise Lines International Association

Cruise

Cruise

Key financials



- Passenger days were 254 710 in the quarter (271 634), a decline of 6%.
- Net Ticket Income per passenger day was GBP 123 in the quarter (GBP 116), an increase of 6.5%
- NOK/GBP and GBP/USD strengthened with 4% and 12% respectively compared to 1Q17
- All cruise vessels upgraded


(Figures in NOK million)

| | 1Q 18 | 1Q 17 |
|------------------------------------|-------|-------|
| Operating revenues | 533 | 480 |
| EBITDA | 35 | 19 |
| EBITDA margin | 7 % | 4 % |
| EBT | -41 | -55 |
| Capex | 1 | 8 |
| Equity | 1 065 | 1 110 |
| Gross interest bearing debt | 0 | 0 |
| - Cash and cash equivalents | 528 | 575 |
| = Net interest bearing debt (NIBD) | -528 | -575 |
| Capital employed (Equity + NIBD) | 537 | 535 |

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