

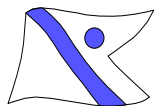
2nd Quarter 2004

Presentation

23 July 2004

 **Ganger Rolf ASA**

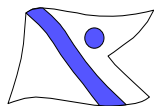
 **Bonheur ASA**



Consolidated Summary

Ganger Rolf Bonheur

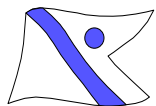
| <i>NOK million</i> | 2Q04 | 2Q03 | 2Q04 | 2Q03 |
|--------------------------------------|--------------------|---------------|--------------------|---------------|
| Revenues | 103,4 | 90,5 | 103,3 | 90,5 |
| EBITDA | 24,7 | 17,4 | 24,6 | 17,7 |
| EBIT | (4,8) | (2,7) | (4,8) | (2,4) |
| Res from associated companies | 53,2 | (16,3) | 77,3 | (35,5) |
| Net finance | 19,6 | (3,1) | 10,5 | (9,9) |
| Net result | <u>71,8</u> | <u>(32,1)</u> | <u>87,2</u> | <u>(61,0)</u> |



Consolidated Summary

Ganger Rolf Bonheur

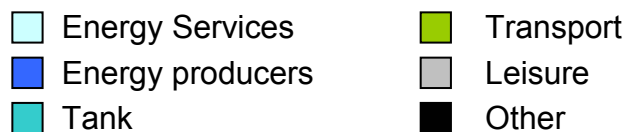
| <i>NOK million</i> | Per 2Q 04 | Per 2Q 03 | Per 2Q 04 | Per 2Q 03 |
|--------------------------------------|---------------------|----------------|---------------------|----------------|
| Revenues | 194,4 | 165,1 | 194,3 | 165,1 |
| EBITDA | 35,8 | 17,0 | 35,7 | 17,6 |
| EBIT | (21,8) | (22,5) | (21,8) | (21,9) |
| Res from associated companies | 171,0 | (90,7) | 237,7 | (159,1) |
| Net finance | (8,5) | (27,1) | (22,2) | (37,1) |
| Net result | <u>157,8</u> | <u>(148,7)</u> | <u>212,5</u> | <u>(228,7)</u> |



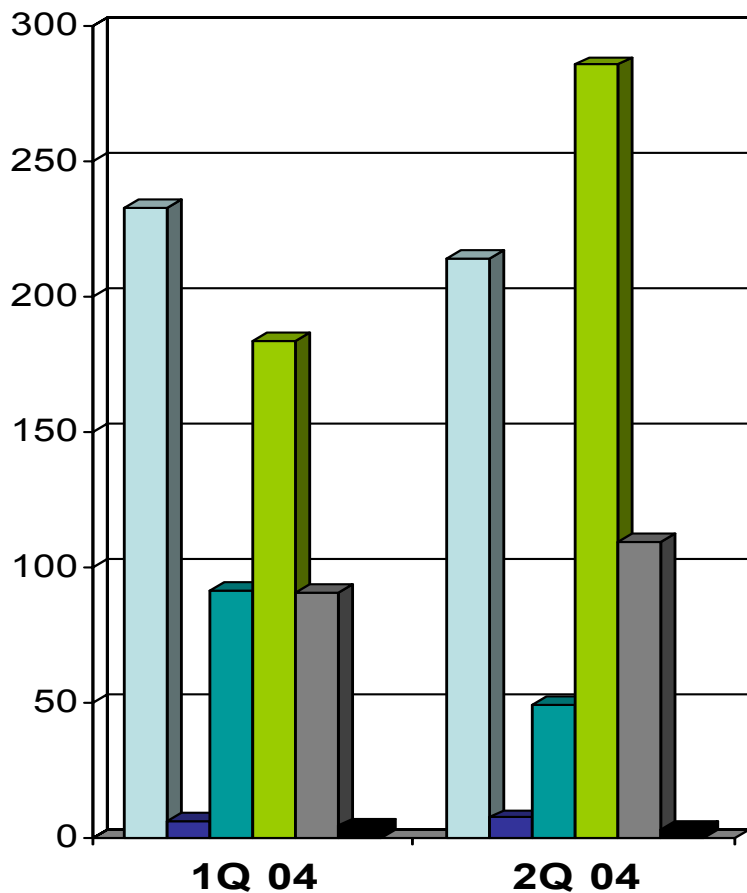
Consolidated Summary

Proforma Revenues Per Segment (2Q)

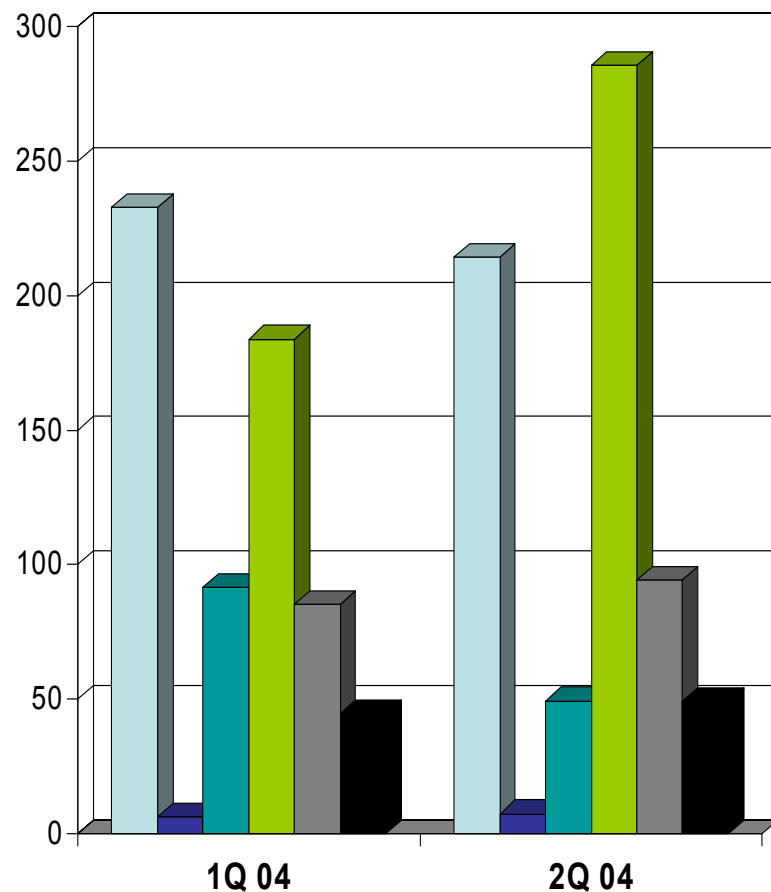
NOK million

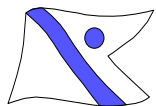


Ganger Rolf



Bonheur

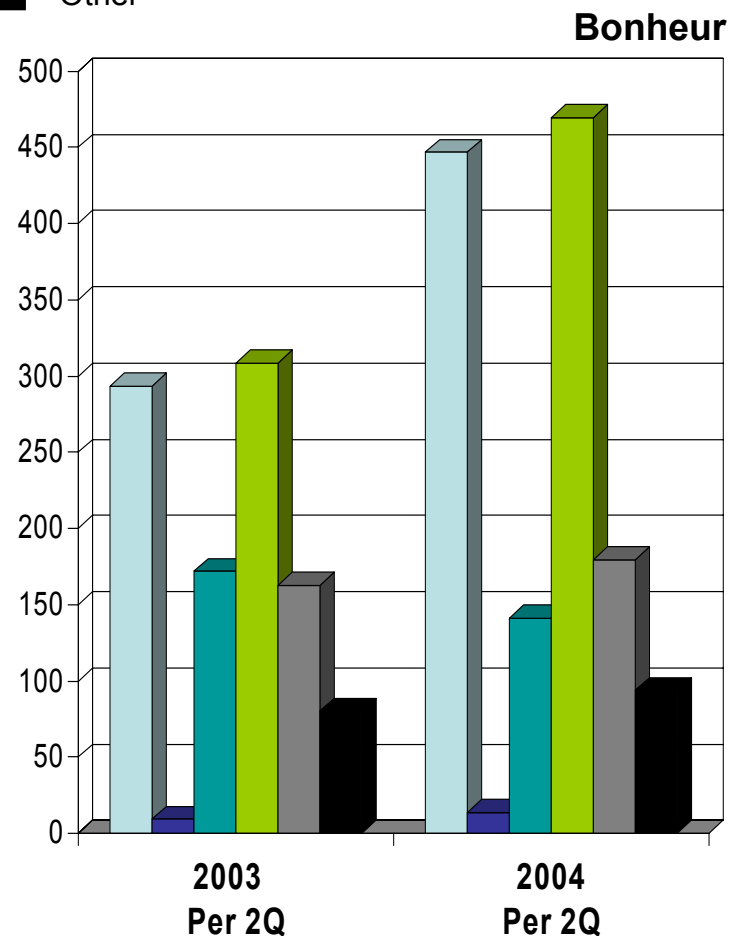
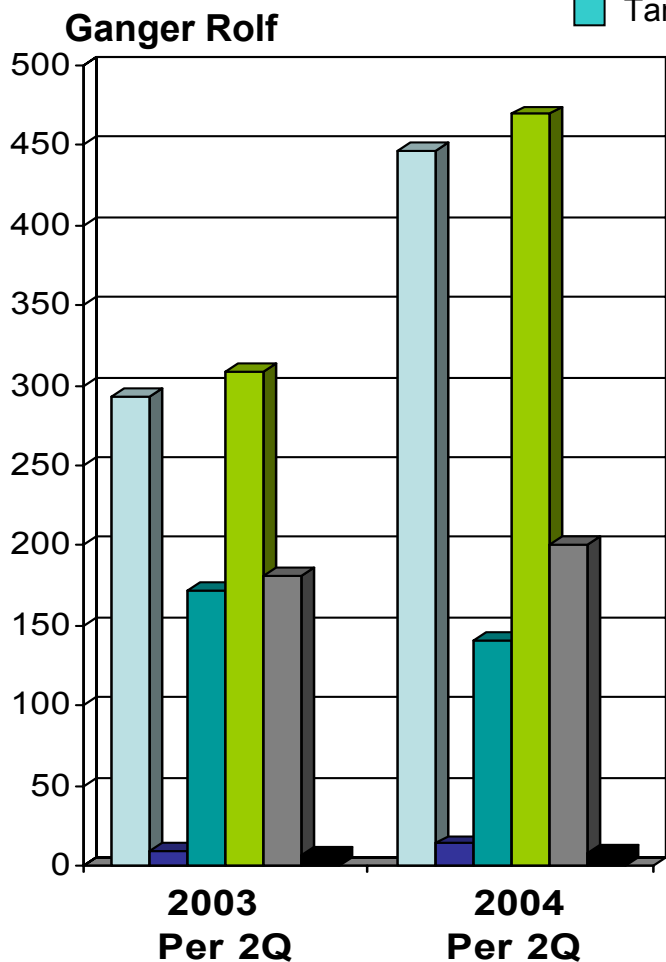
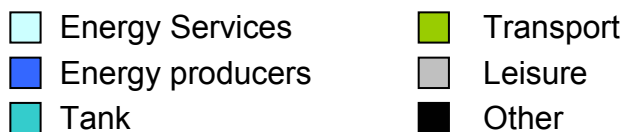


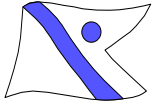


Consolidated Summary

Proforma Revenues Per Segment (Year to date)

NOK million

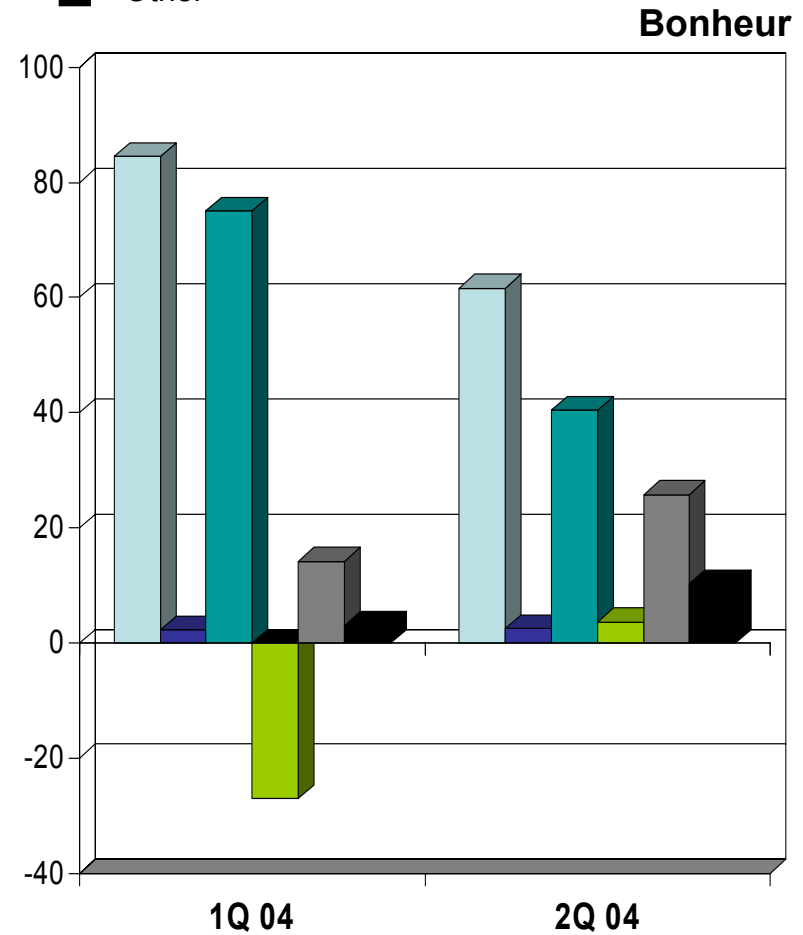
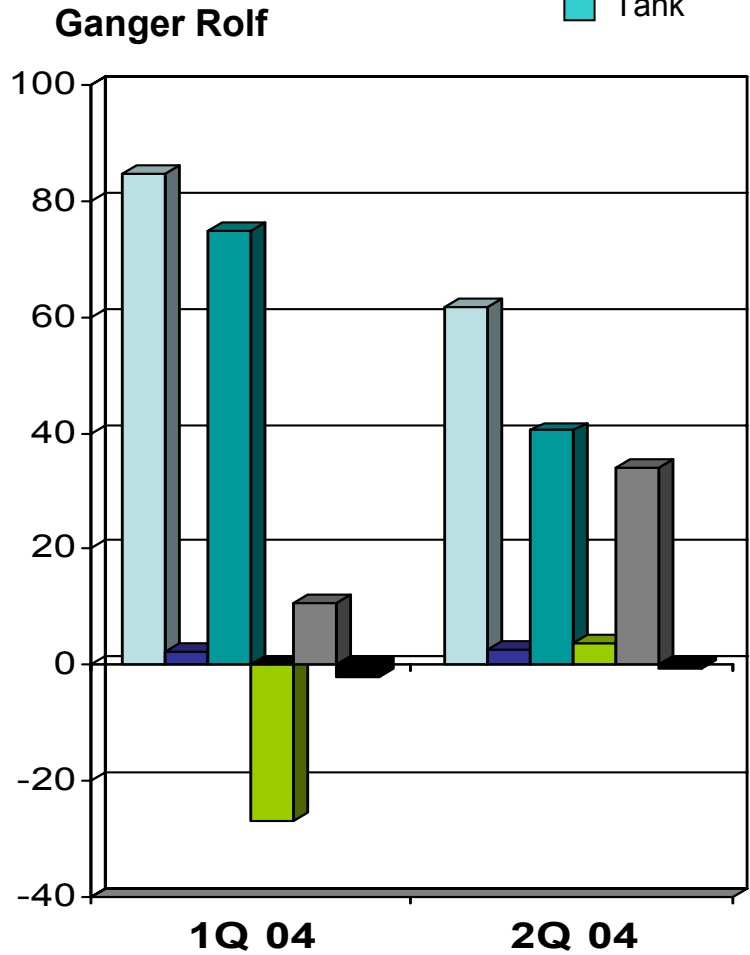
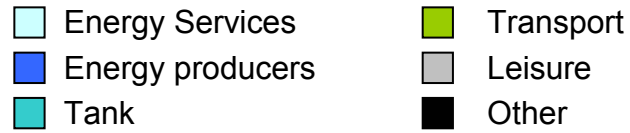


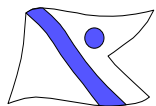


Consolidated Summary

Proforma EBITDA Per Segment (2Q)

NOK million



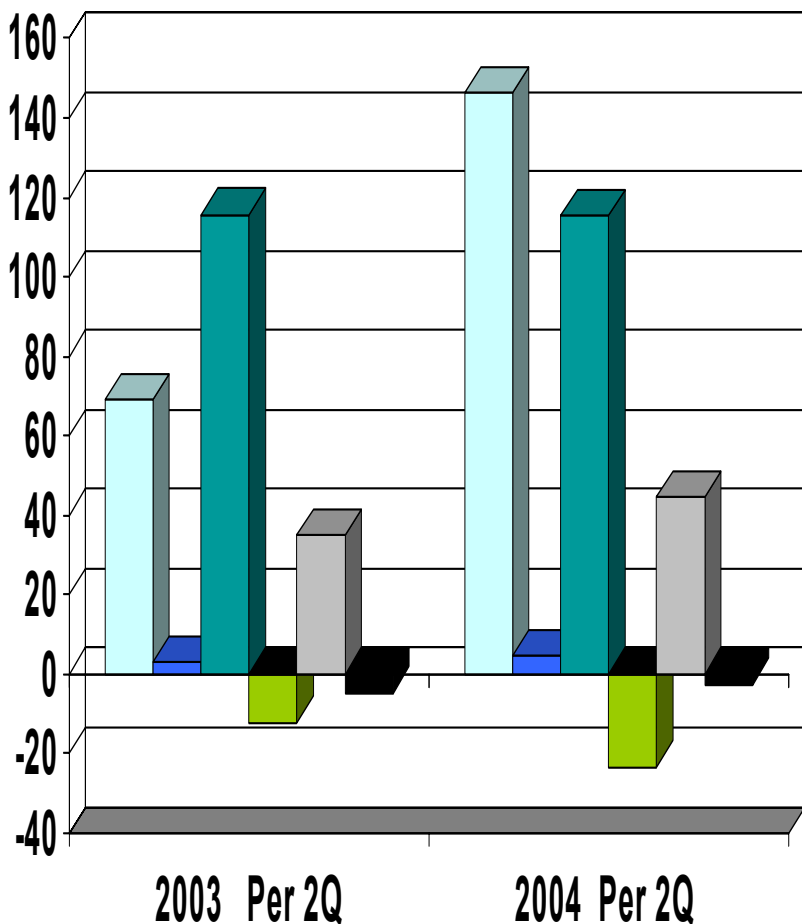


Consolidated Summary

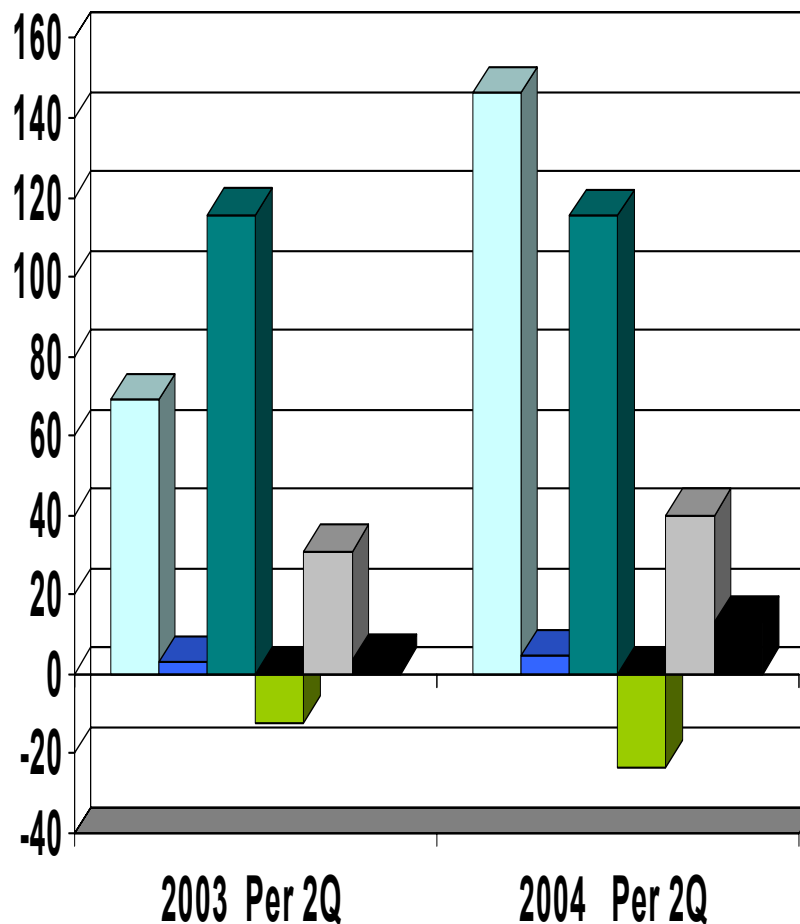
Proforma EBITDA Per Segment (Year to date)

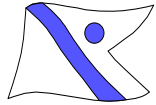
NOK million

Ganger Rolf



Bonheur

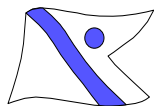




Consolidated Summary - Balance sheet

GRO BON

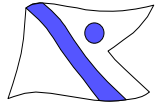
| <i>NOK million</i> | 2Q 2004 | 2Q 2003 | 2Q 2004 | 2Q 2003 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Intangible assets | 80,6 | 100,4 | 64,4 | 77,8 |
| Fixed assets | 1 035,4 | 790,0 | 1 035,0 | 789,6 |
| Investment in assoc. comp | 2 717,1 | 2 226,3 | 4 048,3 | 3 392,1 |
| Financial long-term assets | <u>578,1</u> | <u>565,1</u> | <u>490,4</u> | <u>481,4</u> |
| Total long-term assets | <u>4 411,2</u> | <u>3 681,7</u> | <u>5 638,0</u> | <u>4 740,8</u> |
| Receivables | 87,5 | 61,0 | 85,4 | 58,8 |
| Investments | 0,0 | 6,9 | 0,0 | 6,9 |
| Other current assets | 2,3 | 10,9 | 2,3 | 10,8 |
| Bank deposits, cash | <u>150,6</u> | <u>172,6</u> | <u>150,6</u> | <u>172,2</u> |
| Total current assets | <u>240,5</u> | <u>251,4</u> | <u>238,3</u> | <u>248,8</u> |
| Total assets | <u>4 651,7</u> | <u>3 933,1</u> | <u>5 876,3</u> | <u>4 989,6</u> |



Consolidated Summary - Balance sheet

GRO BON

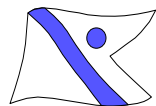
| <i>NOK million</i> | 2Q 2004 | 2Q 2003 | 2Q 2004 | 2Q 2003 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Share capital | 45,4 | 45,4 | 51,2 | 53,4 |
| Retained earnings | <u>2 977,9</u> | <u>2 594,0</u> | <u>4 127,2</u> | <u>3 571,7</u> |
| Total equity | <u>3 023,3</u> | <u>2 639,4</u> | <u>4 178,4</u> | <u>3 625,1</u> |
| LT interest bearing debt | 1 370,4 | 1 072,6 | 1 440,1 | 1 143,7 |
| Other long term liabilities | <u>31,7</u> | <u>48,1</u> | <u>31,7</u> | <u>48,1</u> |
| Total long term liabilities | <u>1 402,1</u> | <u>1 120,7</u> | <u>1 471,8</u> | <u>1 191,8</u> |
| Short term liabilities | 162,6 | 118,5 | 162,4 | 118,2 |
| ST interest bearing debt | <u>63,7</u> | <u>54,5</u> | <u>63,7</u> | <u>54,5</u> |
| Total short term liabilities | <u>226,3</u> | <u>173,0</u> | <u>226,1</u> | <u>172,7</u> |
| Total liabilities and equity | <u>4 651,7</u> | <u>3 933,0</u> | <u>5 876,3</u> | <u>4 989,6</u> |



Consolidated Summary

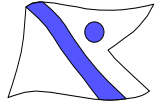
Interest bearing debt 30 June 2004

| <i>External debt</i> | Curr. | GRO (NOK mill) | Curr. | BON (NOK mill) |
|--|----------|-------------------|----------|-------------------|
| USD 75M loan facility due 10/08 | | | | |
| Outstanding USD 5,0 million | USD 2,5 | 17 | USD 2,5 | 17 |
| Outstanding GBP 12,9 million | GBP 6,5 | 82 | GBP 6,5 | 82 |
| Outstanding NOK 210,9 million | | 105 | | 105 |
| Fred. Olsen Renewables | GBP 21,1 | 265 | GBP 21,1 | 265 |
| Long term lease cruise | GBP 23,3 | 293 | GBP 23,3 | 293 |
| Long term rig loan due 2006 | USD 15,6 | 108 | USD 15,6 | 108 |
| Long term lease cruise | GBP 13,1 | 165 | GBP 13,1 | 165 |
| Short term debt / various / elim. | | <u>(63)</u> | | <u>(63)</u> |
| | | 972 | | 972 |
| Loan from assoc. comp (FOTL) | USD 55,7 | 387 | USD 55,7 | 387 |
| Various | | <u>11</u> | | <u>81</u> |
| Total interest bearing long term debt | | <u>1 370</u> | | <u>1 440</u> |



Income Statement – Key Figures

| (NOK mill) | 2nd Q 2004 | 1th Q 2004 |
|--|---------------|---------------|
| Operating revenues | 547 | 626 |
| Operating costs | (423) | (431) |
| Oper. result before depr. (EBITDA) | 124 | 196 |
| Depreciation | (176) | (173) |
| Operating result before exceptional items | (52) | 23 |
| Exceptional items and write downs | - | - |
| Operating result (EBIT) | (52) | 23 |
| Net financial items | (74) | (176) |
| Result before tax | (126) | (153) |
| Estimated tax income | 1 | (2) |
| Net result from continued operations | (125) | (155) |
| Net result from discontinued operations | - | (2) |
| Gain (loss) on disposal from disc. operations | - | 356 |
| Net result | (125) | 199 |



Energy Services

Fred. Olsen Energy ASA

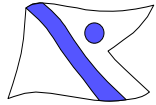
Operational highlights

New contracts for Bredford Dolphin offshore Tunisia (accomodation) and Spain (drilling)

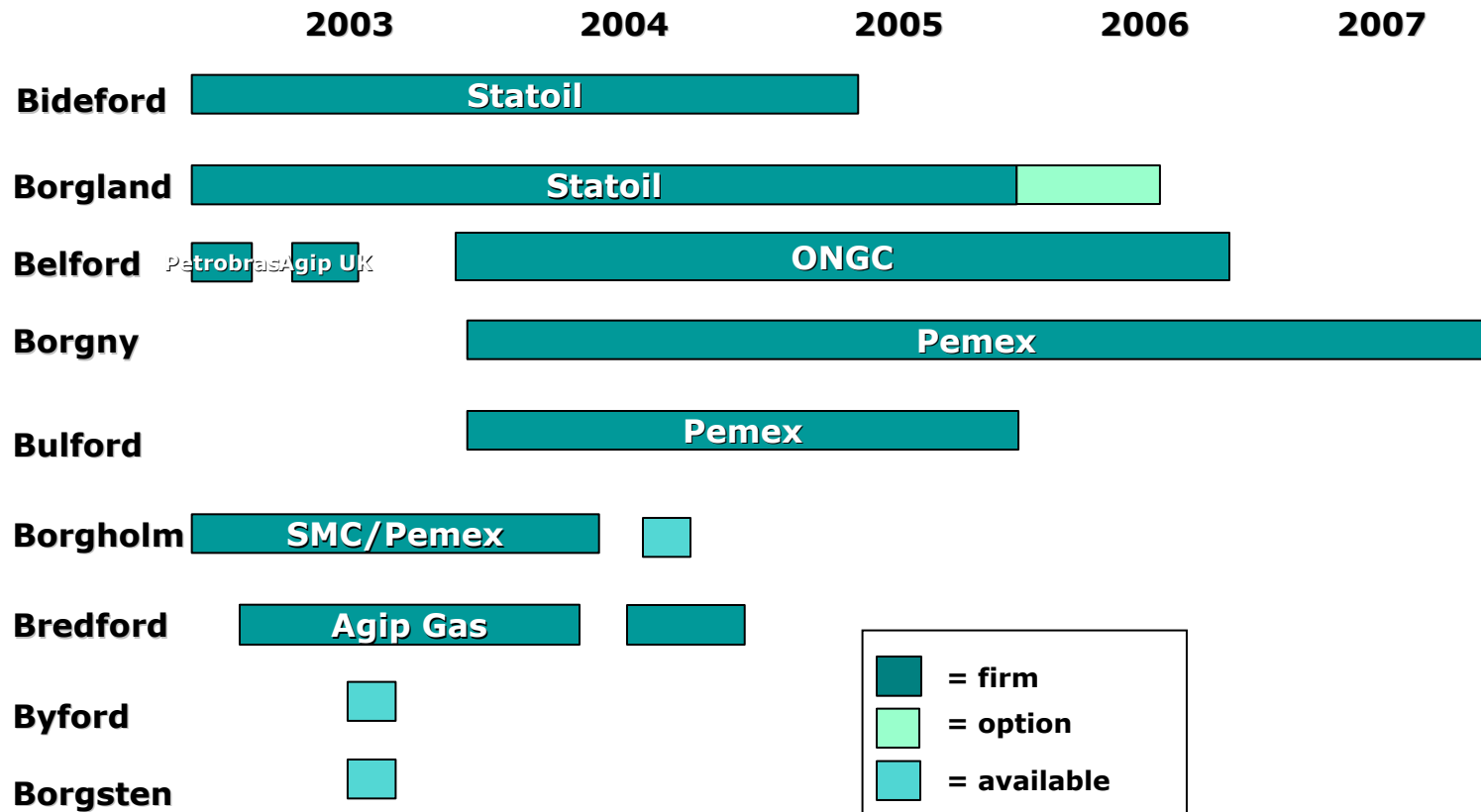
Five-year class Renewal Survey for Bideford Dolphin completed

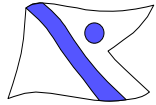
Borgholm Dolphin demobilizing from Mexico

Refinancing of long term debt completed



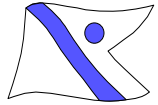
Rig Contracts (21.07.04)





Company Outlook

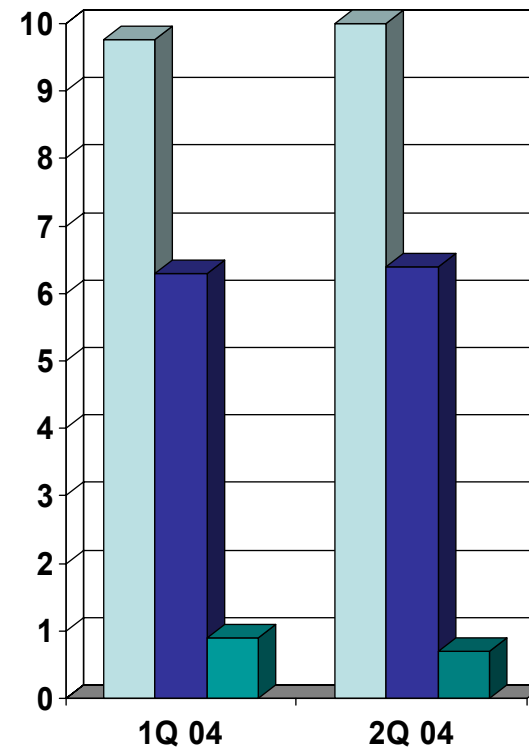
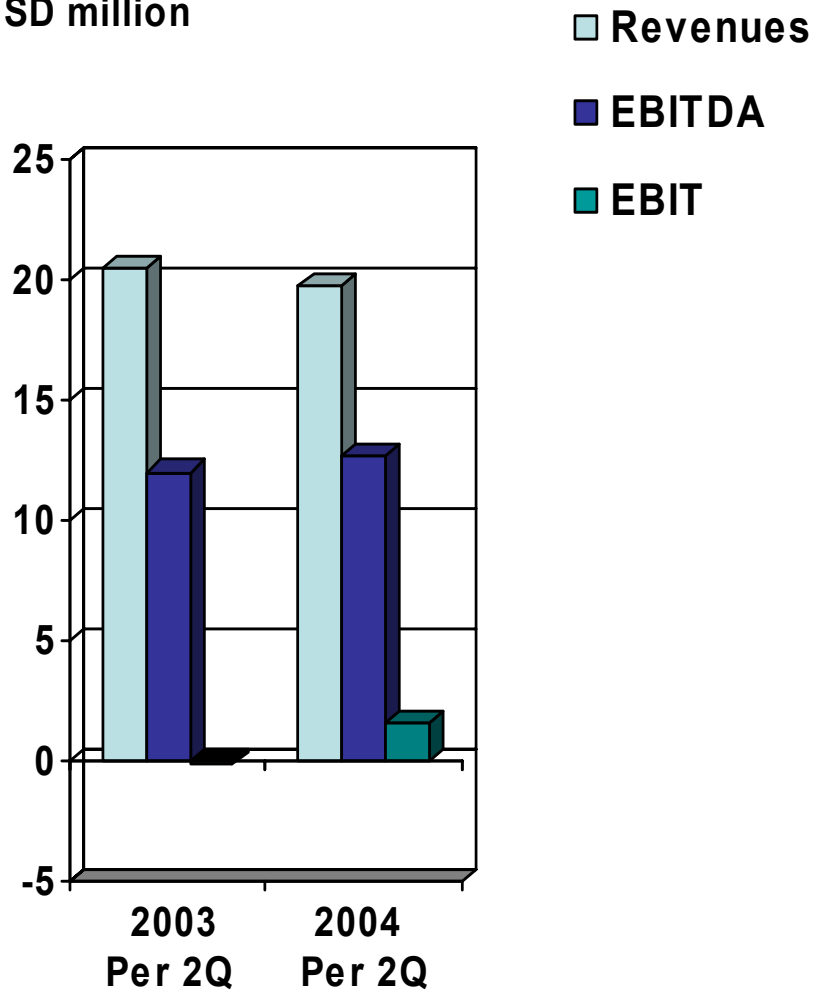
- Focus on safe and cost effective operations
 - Positive UKOOD Report "Maximizing Britains Oil & Gas Resources". Improved confidence in increased exploration activity in 2005
 - Tightening of rig market in Norway in 2005 due to AOC entrance barrier
 - Mediterranean activity has expanded with Libya and Egypt being key drivers in new activity.
 - West African shallow/mid water segment is balanced but small scale
 - India: ONGC and Reliance both with aggressive drilling campaign.
 - Stable improvement in deepwater and ultra deepwater market worldwide
-

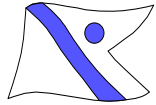


Energy Services

Fred. Olsen Production

USD million



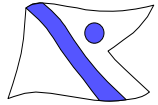


Knock Nevis

- Start up under contract in Qatar on schedule
- 5 year contract with 3 years fixed
- Increased investments in upgrade and rebuilding, bringing total cost to about USD 39 million
- Approval as FSO for 5 year continuous operation on location
- Annual EBITDA of USD 15 million

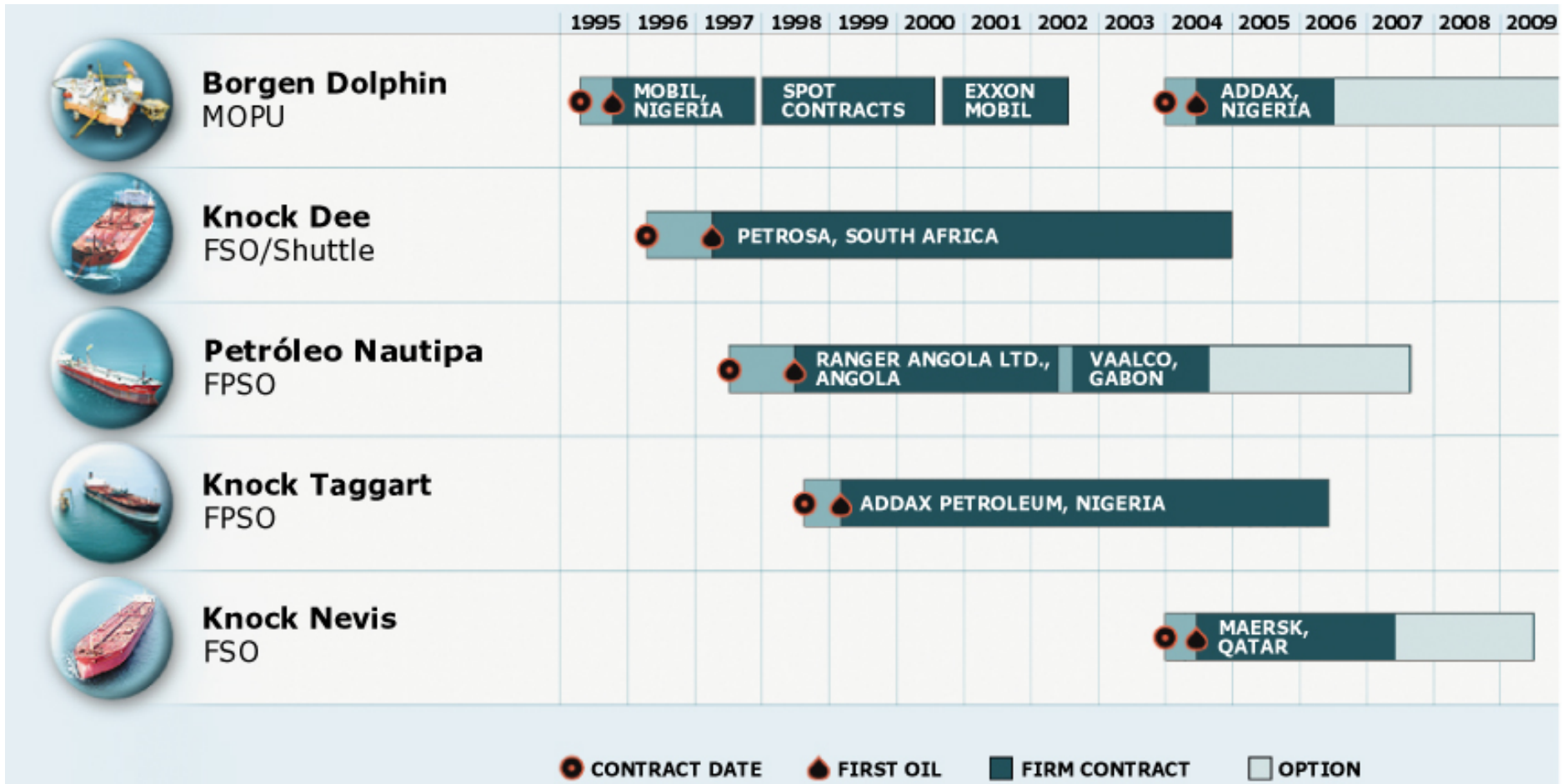
Borgen Dolphin

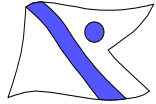
- On location in Nigeria with estimated start-up under contract with Addax in August
 - Fixed period of 2 years, options for additional 4 years
 - Annual EBITDA of USD 6 million
-



Energy Services

Fred. Olsen Production

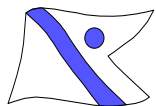




Energy Production



-
- Crystal Rig in full production from June under the long term agreement for sale of electricity and green certificates
 - Letter of intent regarding a sale of ownership interests in Windy Standard and Bears Down
 - Start up of construction of Rothes and Paul's Hill
-



Energy Production

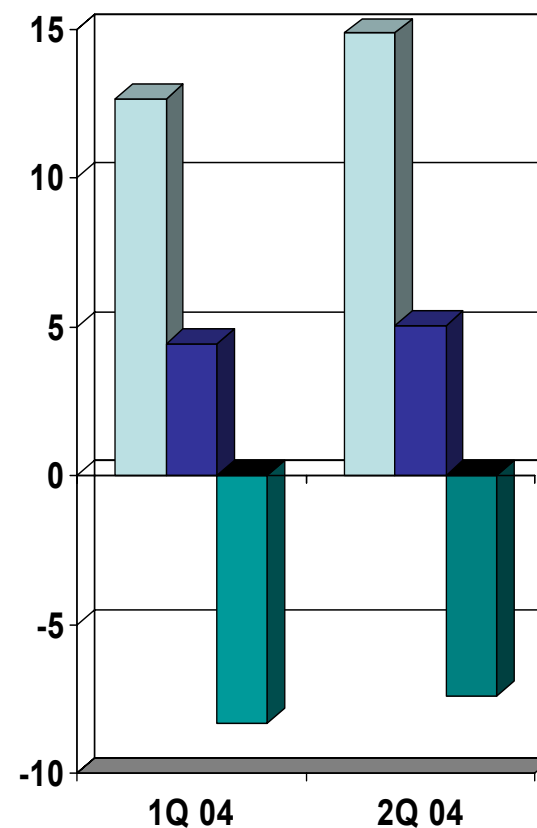
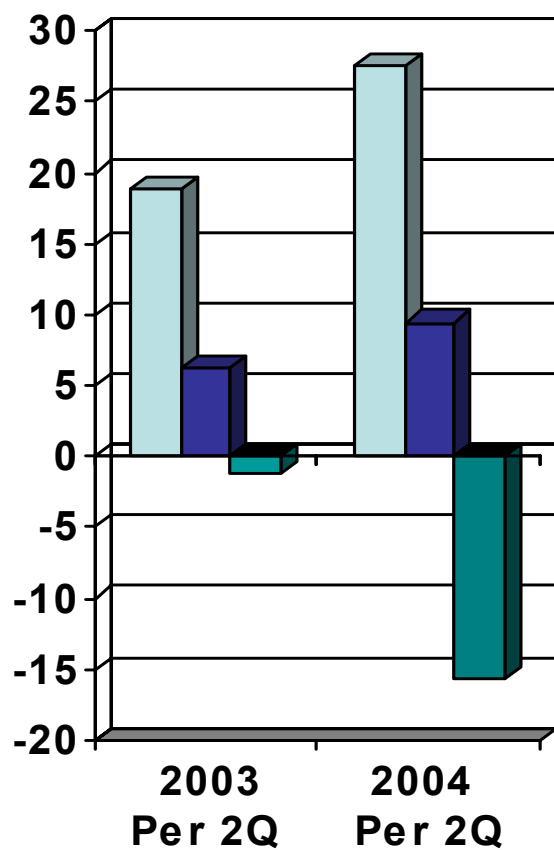
Proforma consolidated

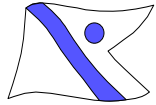
NOK million

□ Revenues

■ EBITDA

■ EBIT



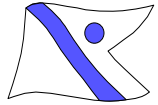


Tank

FOTL



- High oil productions and strong demand has kept tanker market strong
 - Second hand values for the tankers have strengthened during the quarter
 - Average earnings for Suezmax tankers USD 33.200, for 1st half year USD 45.000
 - EBITDA from Tank of USD 11,3 (2Q) and USD 32,6 million (1st half)
-

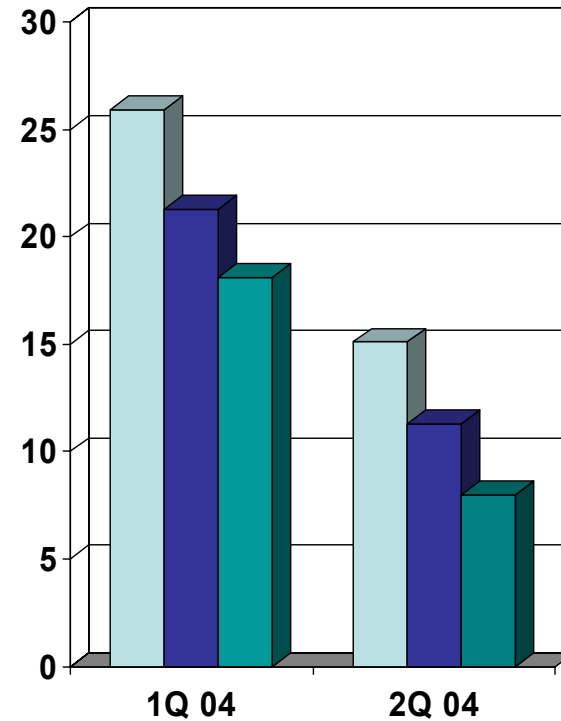
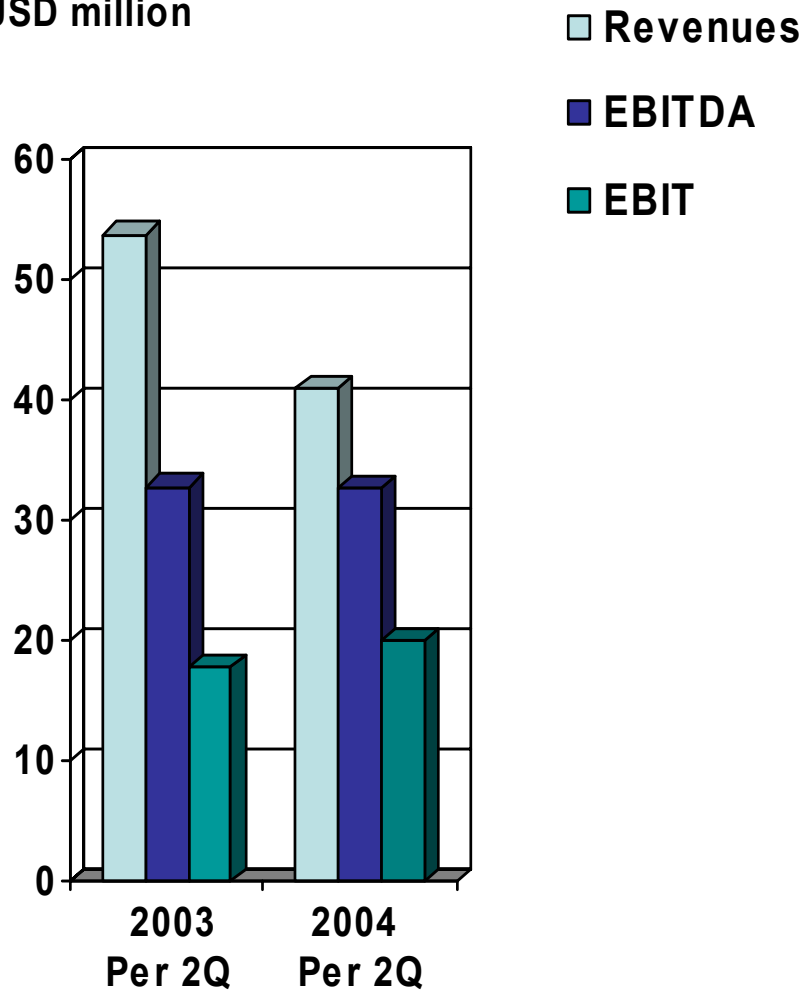


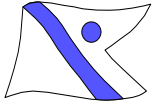
Tank

FOTL



USD million

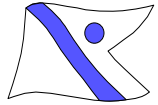




Transport / Bulk /Ro-Ro



-
- Delivery of Western Island (50%) and Western Iris (100%) in May and June
 - Gain on sale of vessels in Bulk Shipping AS USD 8,1 million
Gain from reversal of badwill USD 11,0 million
Total gain from transaction USD 19,1 million
 - Net liquidity effect from transaction: USD 19,0 million
-



Transport / Ferries

Comarit

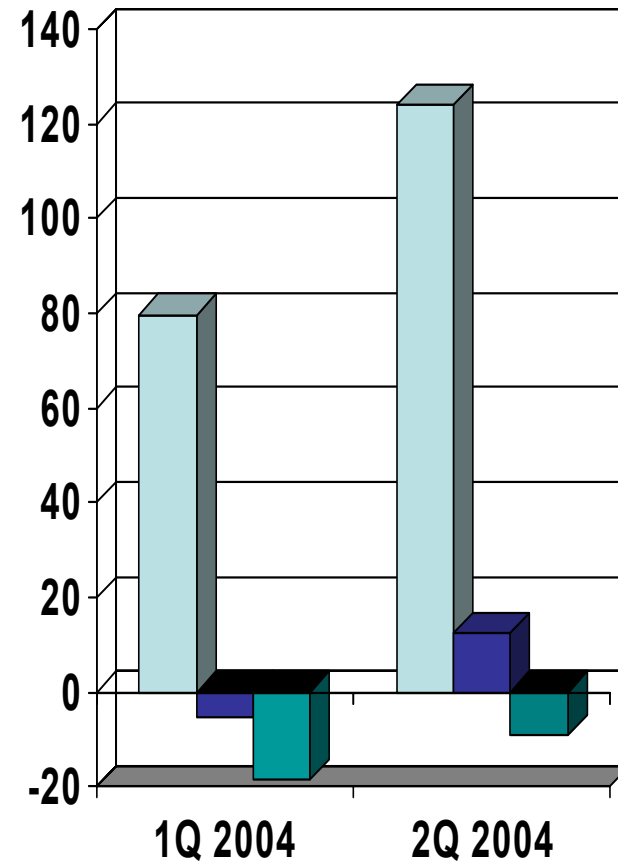
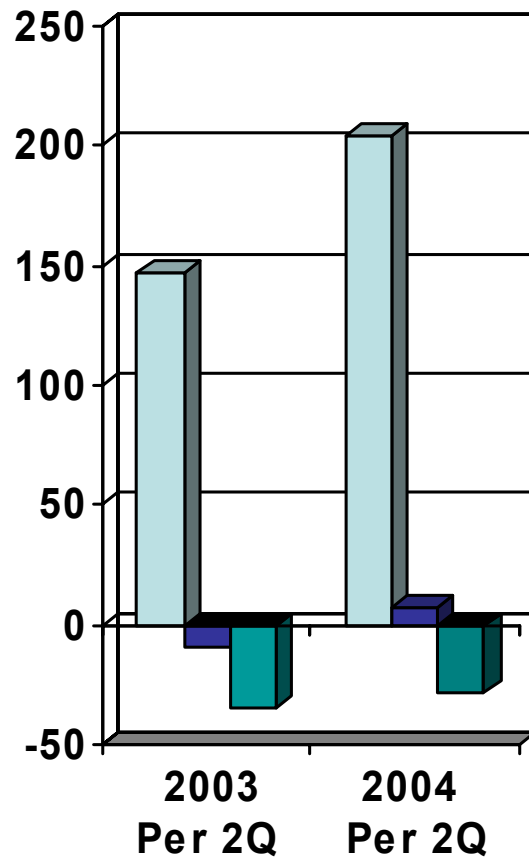


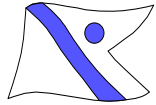
NOK million

□ Revenues

■ EBITDA

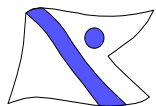
■ EBIT



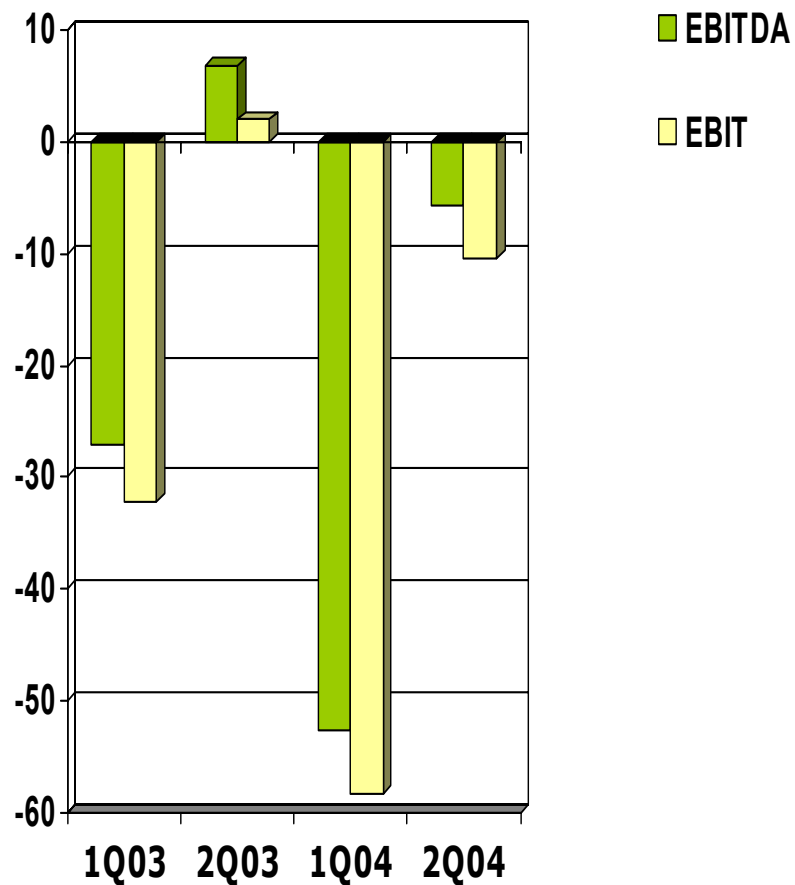
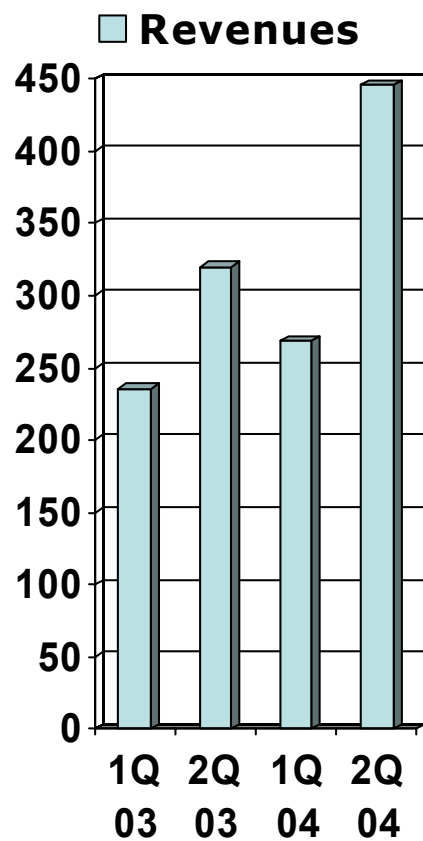


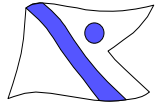
Sterling – 2Q 2004

- Operation of 12 aircraft from June
10 Boeing 737-800, 1 B737-700, 1 B737-400.
- Passenger increase of 36% compared to 2Q03
- Internet booking 83%
- Cabin factor of 73% in the quarter, YTD 74%
- Charter represents 31% of revenues in the quarter and YTD
- Contract with Star Tour Denmark not renewed for summer 05
- Continued downward pressure on yields
- High jet-fuel prices



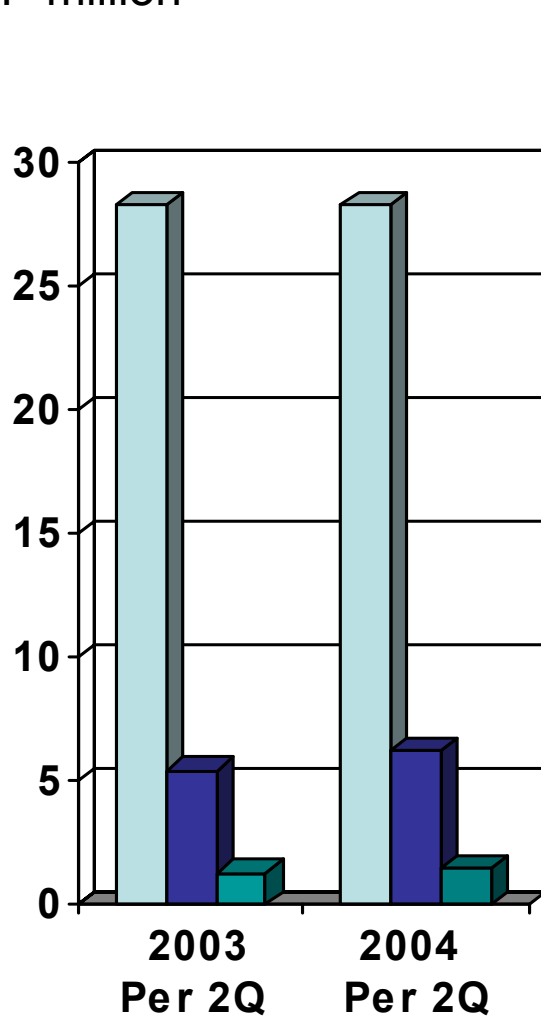
DKK million



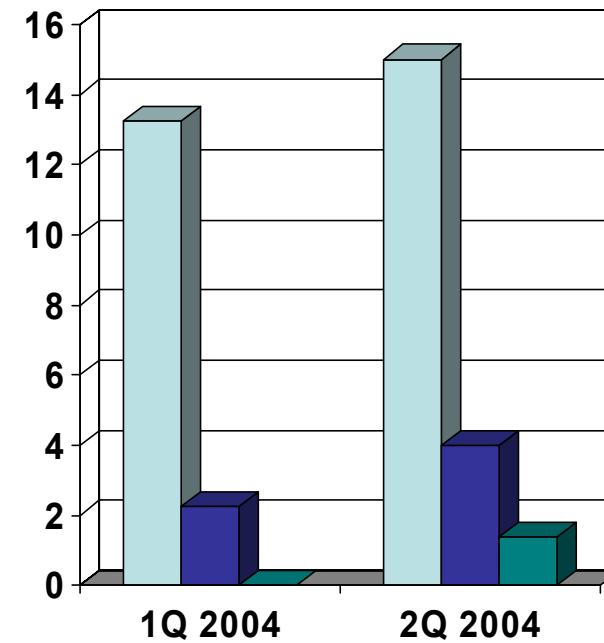


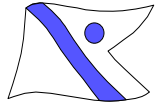
Leisure / cruise - segment

GBP million



□ Revenues
■ EBITDA
■ EBIT





Presentation

23 July 2004

 **Ganger Rolf ASA**

 **Bonheur ASA**
