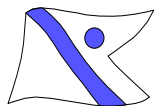


*3rd Quarter 2005*

**2 November 2005**

 **Ganger Rolf ASA**

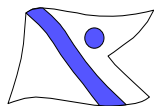
 **Bonheur ASA**



# Consolidated Summary

## Ganger Rolf Bonheur

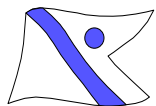
<i>NOK million</i>	3Q 04 adjusted for IFRS	3Q 05	3Q 04	3Q 05	3Q 04
<b>Revenues</b>		0,4	132,1	0,3	130,2
<b>EBITDA</b>		-4,3	46,5	-4,4	44,6
<b>EBIT</b>		-5,0	24,6	-5,1	22,7
<b>Res from associated companies</b>		174,4	88,6	231,8	111,3
<b>Net finance</b>		91,8	-6,2	91,0	-3,2
<b>Net result from continued operations</b>		<u>247,3</u>	<u>98,8</u>	<u>308,1</u>	<u>122,3</u>
<b>Net result from discontinued operations</b>		-	13,3	-	13,3
<b>Net result</b>		<u>247,3</u>	<u>112,2</u>	<u>308,1</u>	<u>135,6</u>



# Consolidated Summary

**Ganger Rolf Bonheur**

<i>NOK million</i>	04 adjusted for IFRS	Per 3Q 05	Per 3Q 04	Per 3Q 05	Per 3Q 04
<b>Revenues</b>		<b>0,9</b>	326,5	<b>0,8</b>	324,6
<b>EBITDA</b>		<b>(13,3)</b>	81,9	<b>(13,4)</b>	80,0
<b>EBIT</b>		<b>(15,7)</b>	15,2	<b>(15,8)</b>	13,3
<b>Res from associated companies</b>		<b>157,8</b>	377,7	<b>269,6</b>	465,5
<b>Net finance</b>		<b>277,5</b>	(8,7)	<b>274,6</b>	(11,9)
<b>Net result from continued operations</b>		<b><u>332,3</u></b>	<u>412,2</u>	<b><u>447,0</u></b>	<u>497,3</u>
Net result from discontinued operations		142,0	<u>(28,7)</u>	142,0	(28,7)
<b>Net result</b>		<b><u>474,2</u></b>	<u>383,5</u>	<b><u>589,0</u></b>	<u>468,5</u>



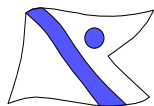
## Consolidated Summary - Balance Sheet

3Q 04 adjusted for IFRS

**GRO**

**BON**

<i>NOK million</i>	3Q 05	3Q 04		3Q 05	3Q 04
Intangible assets	3	93		3	77
Fixed assets	38	962		37	962
Investment in assoc. comp	2 421	2 213		3 310	2 908
Financial long-term assets	<u>1 080</u>	<u>724</u>		<u>1 005</u>	<u>652</u>
<b>Total long-term assets</b>	<b><u>3 542</u></b>	<b><u>3 992</u></b>		<b><u>4 355</u></b>	<b><u>4 598</u></b>
Receivables	22	78		22	78
Other current assets	21	27		21	27
Bank deposits, cash	<u>72</u>	<u>144</u>		<u>72</u>	<u>144</u>
<b>Total current assets</b>	<b><u>115</u></b>	<b><u>249</u></b>		<b><u>115</u></b>	<b><u>249</u></b>
<b>Total assets</b>	<b><u>3 657</u></b>	<b><u>4 241</u></b>		<b><u>4 471</u></b>	<b><u>4 847</u></b>



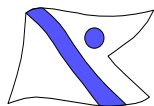
3Q 04 adjusted for IFRS

## Consolidated Summary - Balance Sheet

### GRO

### BON

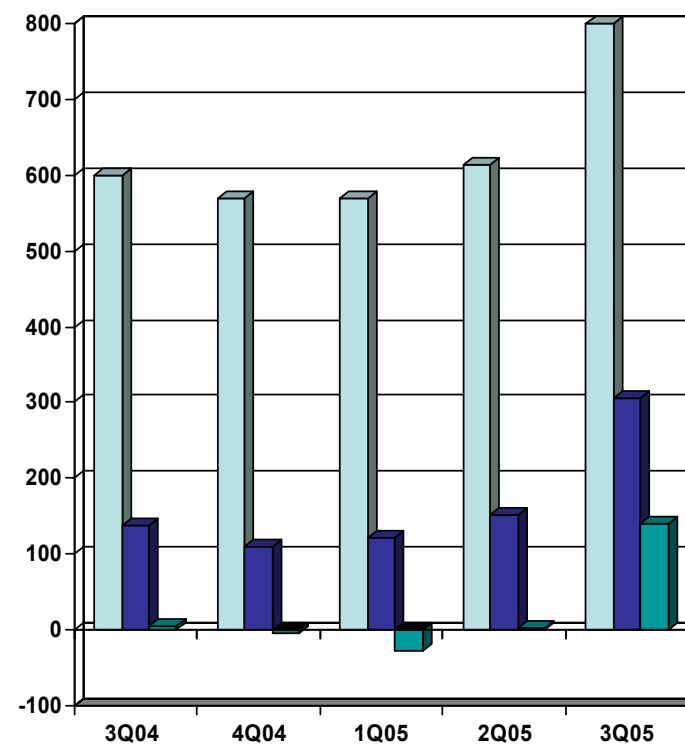
<i>NOK million</i>	3Q 05	3Q 04		3Q 05	3Q 04
Share capital	45	45		51	51
Retained earnings	<u>3 386</u>	<u>2 615</u>		<u>4 118</u>	<u>3 141</u>
<b>Total equity</b>	<b><u>3 431</u></b>	<b><u>2 660</u></b>		<b><u>4 169</u></b>	<b><u>3 192</u></b>
LT interest bearing debt	77	1 340		153	1 414
Other long term liabilities	<u>127</u>	<u>35</u>		<u>121</u>	<u>36</u>
<b>Total long term liabilities</b>	<b><u>204</u></b>	<b><u>1 375</u></b>		<b><u>274</u></b>	<b><u>1 450</u></b>
Short term liabilities	15	138		21	138
ST interest bearing debt	<u>7</u>	<u>62</u>		<u>7</u>	<u>62</u>
<b>Total short term liabilities</b>	<b><u>22</u></b>	<b><u>200</u></b>		<b><u>28</u></b>	<b><u>200</u></b>
Share of equity in discontinued operations	0	6			6
<b>Total liabilities and equity</b>	<b><u>3 657</u></b>	<b><u>4 241</u></b>		<b><u>4 471</u></b>	<b><u>4 847</u></b>

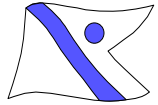


# Fred. Olsen Energy ASA

(NOK million)	Per 3Q	
	2005	2004
Revenues	1 985	1 773
EBITDA	578	459
EBIT	115	75
EBT	-80	201
LT assets	5 414	5 393
Current assets	1 537	1 343
Total assets	6 951	6 736
Total equity	2 781	2 314
Interest bearing debt	3 453	3 460
Non interest bearing debt	716	963
Total equity and liabilities	6 951	6 736
Net cash flow from operating activities	157	35
Net cash flow from investment activities	-390	290
Net cash flow from financing activities	268	94
Net change in cash and bank deposits	35	419
Cash and bank deposits end of period	634	779

Revenues EBITDA EBIT

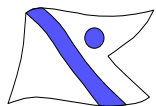




# Fred. Olsen Energy operating worldwide

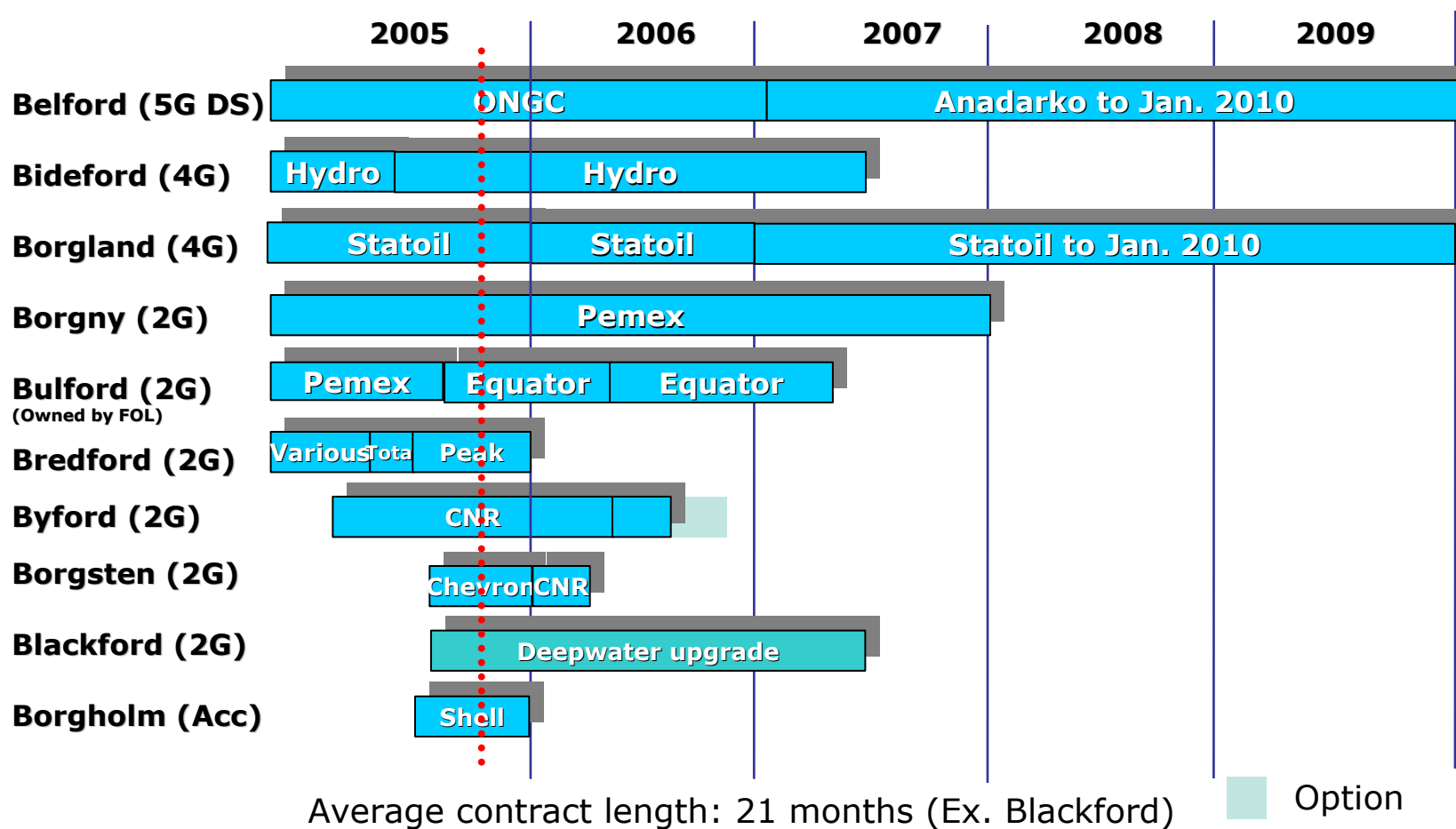
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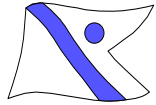


# Fred. Olsen Energy ASA

## Contract schedule (26 October 2005)







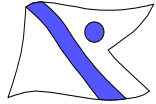
## Fred. Olsen Energy ASA

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### Blackford Dolphin - Deepwater upgrade

- 7 000 ft water depth
- 30 000 ft drilling depth
- 21" Deepwater Riser
- 15 ppg Mud Weight
- 15k, 18 3/4" BOP
- 120 berths (2-men Cabins)
  
- Engineering frozen
- All major equipment ordered
- Upgrade cost estimated to USD 300 million
- Target delivery spring 2007



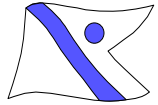


# Fred. Olsen Energy ASA

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## Summary and outlook

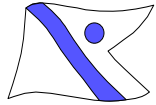
- Continuing demand for offshore drilling units
  - Secured contracts for USD 978 million in 3Q05
  - All units in operations (ex. Blackford Dolphin)
  - Average contract duration: 21 months
  - Deepwater upgrade of Blackford Dolphin
  - Well positioned to benefit from continued strong offshore markets
-



# Fred. Olsen Production

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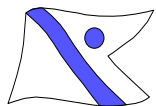




# Fred. Olsen Production

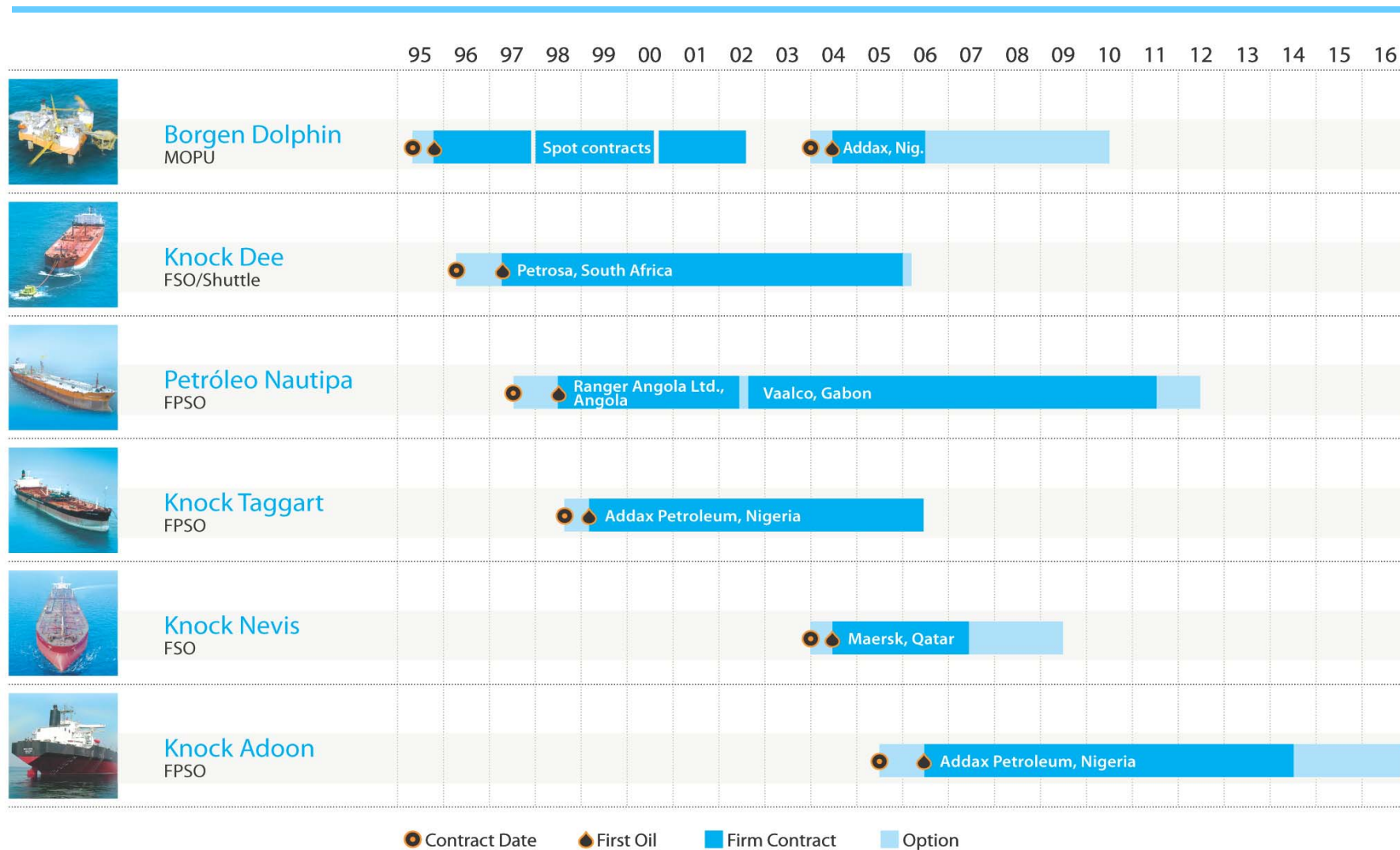
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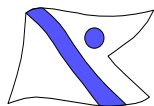
- **EBITDA of USD 9.7 million in the quarter  
Accumulated per 3 quarter USD 28.4 million**
  - **Conversion of Knock Adoon has started  
Scheduled operations from July 2006**
  - **Pursuing reemployment opportunities for Knock Taggart and Knock  
Dee**
-



# Fred. Olsen Production

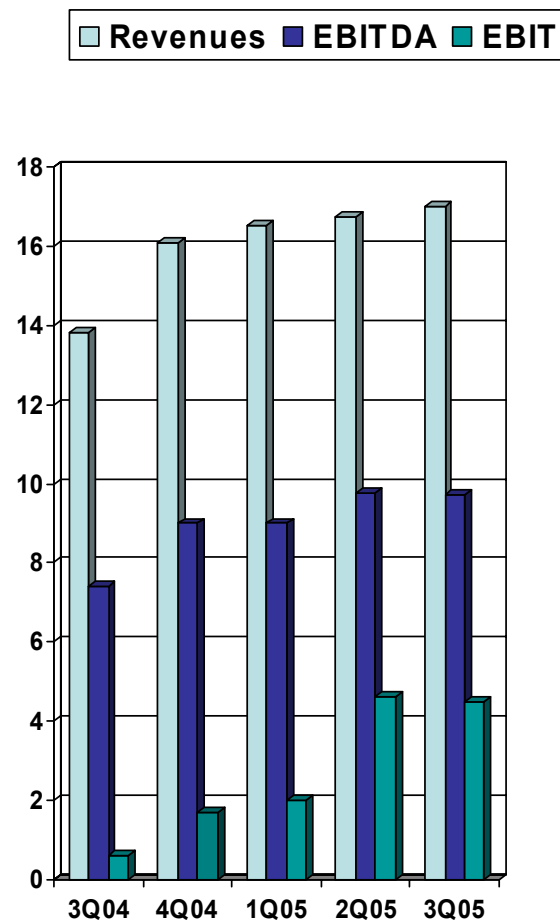
## CONTRACT STATUS

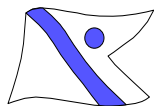




# Fred. Olsen Production

(USD million)	Per 3Q	
	2005	2004
Revenues	50,2	34,4
EBITDA	28,4	20,4
EBIT	11,1	7,6
EBT	9,4	7,8
LT assets	105,1	100,8
Current assets	51,8	36,2
Total assets	156,9	137,0
Total equity	54,4	43,6
Interest bearing debt	93,2	82,8
Non interest bearing debt	9,3	10,5
Total equity and liabilities	156,9	137,0
Net cash flow from operating activities	33,9	20,2
Net cash flow from investment activities	-24,1	-86,6
Net cash flow from financing activities	18,0	76,7
Net change in cash and bank deposits	27,8	10,3
Cash and bank deposits end of period	38,6	27,3

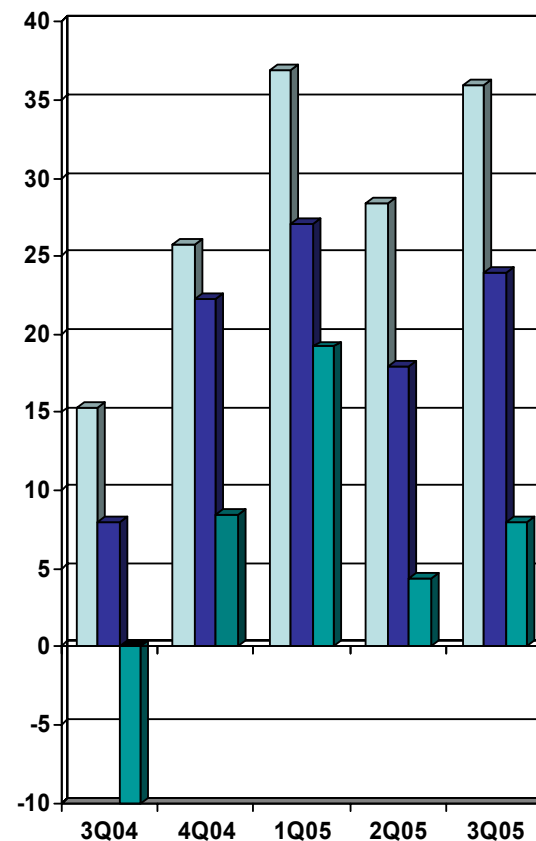




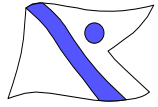
# Fred. Olsen Renewables

(NOK million)	Per 3Q	
	2005	2004
Revenues	102	24
EBITDA	69	6
EBIT	32	-33
EBT	-7	-52
LT assets	1 142	893
Current assets	206	103
Total assets	1 348	996
Total equity	427	180
Interest bearing debt	858	800
Non interest bearing debt	62	17
Total equity and liabilities	1 348	996
Net cash flow from operating activities	114	-23
Net cash flow from investment activities	-234	-220
Net cash flow from financing activities	126	250
Net change in cash and bank deposits	7	8
Cash and bank deposits end of period	108	89

■ Revenues 
 ■ EBITDA 
 ■ EBIT



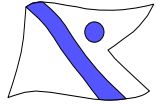




# Tank



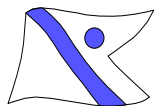




# Tank



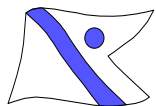
- 
- Average earnings of USD 22.400 per day in the quarter (USD 41.100) and of USD 38.500 (USD 43.700) first nine months
  - EBITDA of USD 8.9 million in the quarter (USD 16.0 million) and USD 49.5 million accumulated (USD 50.8 million)
  - Stronger development towards end of the quarter
-



## Sale of suezmax tankers

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- Knock Clune ('93), Knock Dun ('94) and Knock Muir ('96) sold for delivery during 4th quarter to companies controlled by Top Tankers inc.
  - Gross purchase price of about USD 180 million
  - Capital gain of about USD 93 million to be recorded in 4th quarter
  - Net cash effect of about USD 173 million
-

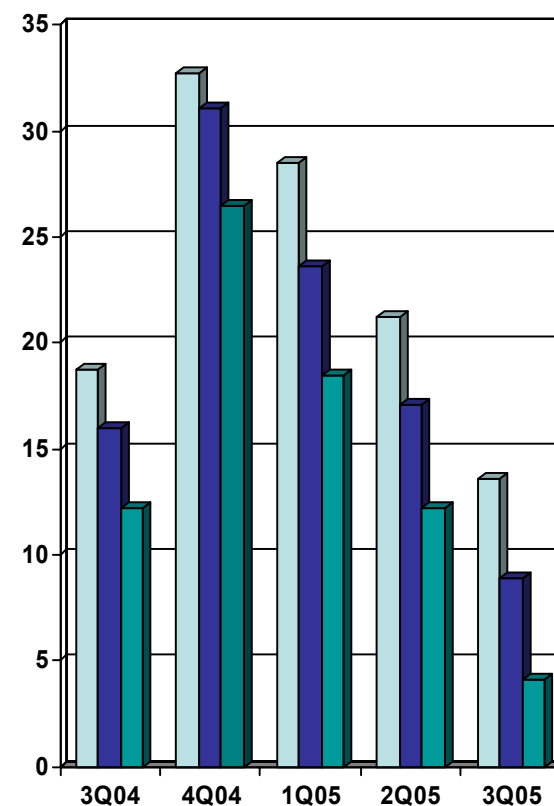


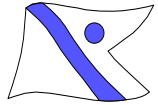
# Tank



(USD million)	Per 3Q	
	2005	2004
Revenues	63,4	59,7
EBITDA	49,5	50,8
EBIT	34,8	39,4
EBT	33,6	39,0
LT assets	216,6	125,5
Current assets	36,7	63,9
Total assets	253,3	189,4
Total equity	189,2	168,8
Interest bearing debt	30,0	11,0
Non interest bearing debt	34,1	9,6
Total equity and liabilities	253,3	189,4
Net cash flow from operating activities	32,7	31,1
Net cash flow from investment activities	-59,0	-0,9
Net cash flow from financing activities	30,0	-33,0
Net change in cash and bank deposits	3,7	-2,8
Cash and bank deposits end of period	5,1	1,2

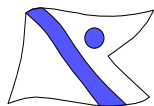
■ Revenues 
 ■ EBITDA 
 ■ EBIT





# Comarit



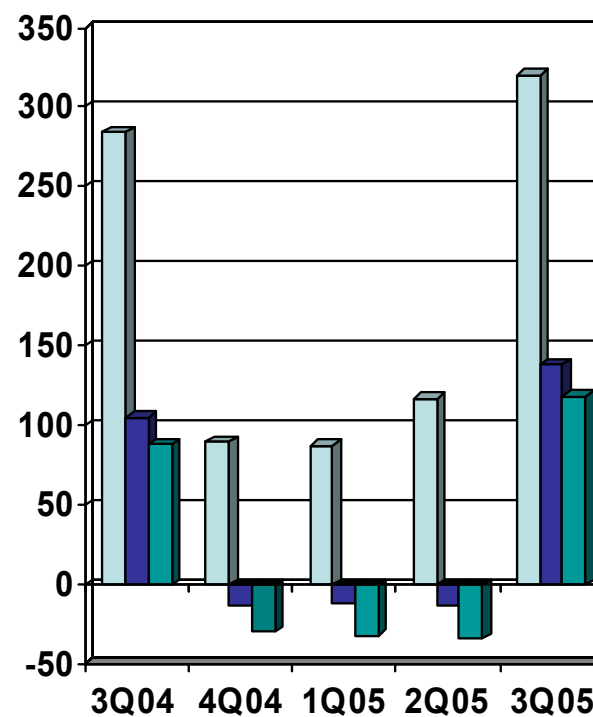


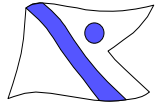
# Comarit



(NOK million)	Per 3Q	
	2005	2004
Revenues	524	488
EBITDA	114	113
EBIT	52	60
EBT	42	50
LT assets	251	240
Current assets	154	198
Total assets	405	438
Total equity	113	142
Interest bearing debt	129	137
Non interest bearing debt	163	158
Total equity and liabilities	405	438
Cash and bank deposits end of period	98	43

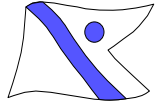
■ Revenues ■ EBITDA ■ EBIT





# Fred. Olsen Cruise Lines



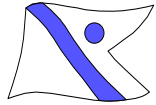


# Fred. Olsen Cruise Lines

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- Satisfactory operations during the quarter
  - BW in full operation after successful refit in 2Q
  - Cruise program with main focus on Scandinavia, Baltic, UK and Western Med.
  - Delivery of MV Boudicca in October.
  - First cruise scheduled for late February 2006 after major upgrade
-





# Fred. Olsen Cruise Lines Ltd



Cabins:	421
Passengers:	807
Crew:	350
Refitted:	2005
Tonnage:	28,613 grt
Length:	205.47m
Beam:	25.20 m
Speed:	20.0 Knots



Cabins:	241
Passengers:	412
Crew:	220
Refitted:	2004
Tonnage:	11,209 grt
Length:	143.45m
Beam:	20.25 m
Speed:	18.5 Knots

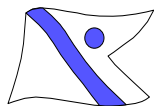


Cabins:	376
Passengers:	727
Crew:	320
Refitted:	2001
Tonnage:	19,089 grt
Length:	163.81m
Beam:	22.5 m
Speed:	21.0 Knots



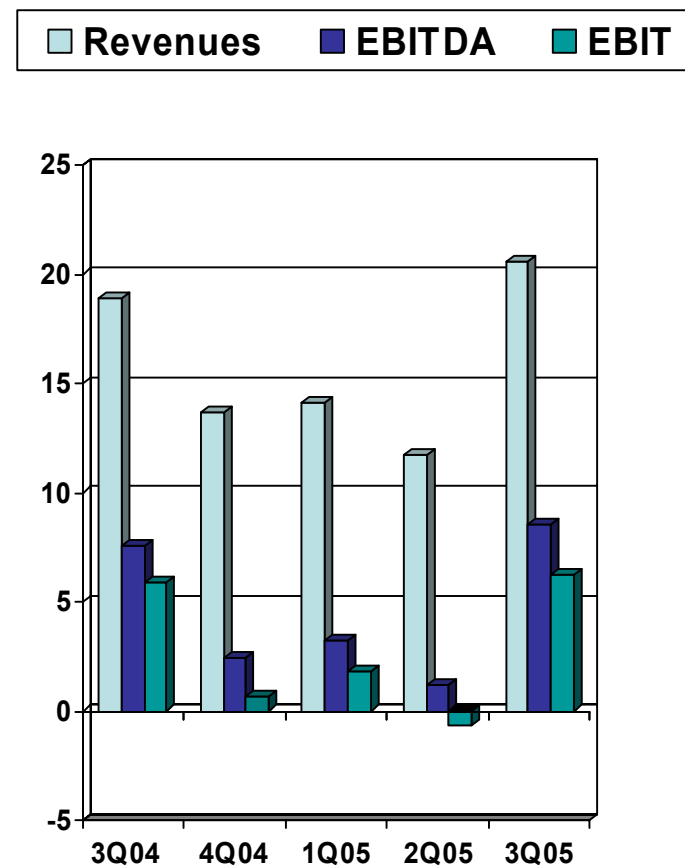
Cabins:	437
Passengers:	839
Crew:	360
Refitted:	2006
Tonnage:	28,388 grt
Length:	205.47m
Beam:	25.20 m
Speed:	20.0 Knots





# Fred. Olsen Cruise Lines

(GBP million)	Per 3Q	
	2005	2004
Revenues	46,4	47,1
EBITDA	12,9	13,8
EBIT	7,3	8,4
EBT	2,1	6,5
LT assets	82,0	76,6
Current assets	25,5	22,1
Total assets	107,5	98,6
Total equity	5,7	7,5
Interest bearing debt	75,4	65,5
Non interest bearing debt	26,3	25,7
Total equity and liabilities	107,5	98,6
Net cash flow from operating activities	7,7	6,5
Net cash flow from investment activities	-14,2	-3,5
Net cash flow from financing activities	5,6	-3,8
Net change in cash and bank deposits	-0,8	-0,8
Cash and bank deposits end of period	14,2	13,9



*3rd Quarter 2005*

 **Ganger Rolf ASA**

 **Bonheur ASA**