

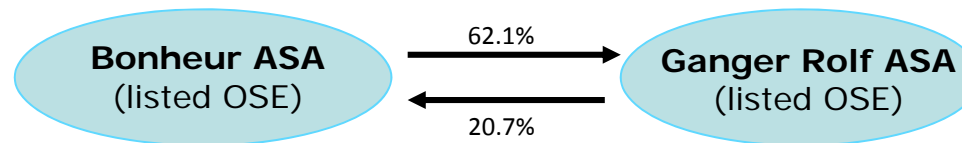
 **Bonheur ASA**  **Ganger Rolf ASA**







4th quarter 2012  
and preliminary result 2012

20<sup>th</sup> February 2013



# Business segments as of 20th February 2013



Offshore drilling	Floating production	Renewable energy	Cruise	Shipping / Offshore wind	Other investments
					
51.9%	61.5%	100.0%	100.0%	100.0%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Cruise Lines Ltd.	First Olsen Ltd. Fred. Olsen Windcarrier AS Fred. Olsen United AS	GenoMar AS (86.5%) NHST Media Group AS (35.6%) IT Fornebu Properties AS (12.6%) Various



## Bonheur ASA - Highlights 4Q 12

(4Q 11 in brackets)

- Operating revenues were NOK 2 396 million (NOK 2 620 million)
- Operating result before depreciation (EBITDA) was NOK 851 million (NOK 1 185 million)
- Operating profit (EBIT) was NOK 252 million (NOK 542 million)
- Net result after tax was NOK 97 million (NOK 149 million)
- Proposed dividend payments per share:

Bonheur ASA:	NOK 7.00
Ganger Rolf ASA:	NOK 8.40
Fred. Olsen Energy ASA:	NOK 20.00 (NOK 10 + 10)
Fred. Olsen Production ASA:	NOK 0.50



## Bonheur ASA - Group of companies Consolidated summary

<i>(NOK million)</i>	4Q 12	4Q 11	2012	2011
Revenues	2 396	2 620	10 262	9 884
EBITDA	851	1 185	4 120	4 317
EBIT	252	542	2 048	2 215
Share of result from associates	-1	-6	6	9
Net finance	-83	-146	-594	-564
EBT	168	391	1 461	1 660
<b>Net result</b>	<b>97</b>	<b>149</b>	<b>1 277</b>	<b>1 364</b>
Minority interests *)	120	168	955	969
Majority interests	-24	-19	322	395

\*) The minority interests consist of 47.74% of Fred.Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 13.52% of GenoMar AS.



## Bonheur ASA - Group of Companies Segment analysis EBITDA

NOK million

<b>EBITDA</b>	<b>4Q12</b>	<b>4Q11</b>	<b>Change</b>
Offshore Drilling	750	889	-139
Floating Production	57	78	-21
Renewable Energy	108	148	-40
Cruise	15	38	-23
Shipping/Offshore wind	-16	77	-93
Other	-63	-44	-19
<b>Total EBITDA</b>	<b>851</b>	<b>1 185</b>	<b>-334</b>



## Bonheur ASA – Group of companies

### Condensed statement of Financial position

(NOK million)	2012	2011		2012	2011
Intangible fixed assets	159	201	Equity owned by shareholders in parent co.	6 561	6 661
Deferred tax asset	139	151	Minority interests *)	5 791	5 799
Property, plant and equipment	21 166	18 843	<i>Total equity</i>	<i>12 352</i>	<i>12 460</i>
Investments in associates	92	93	Non-current interest bearing liabilities	11 250	10 917
Other financial fixed assets	747	796	Other non-current liabilities	882	936
<i>Total non-current assets</i>	<i>22 303</i>	<i>20 084</i>	<i>Total non-current liabilities</i>	<i>12 132</i>	<i>11 853</i>
Inventories and consumable spare parts	505	551			
Trade and other receivables	2 712	2 742	Current interest bearing liabilities	1 232	1 803
Cash and cash equivalents	4 025	4 661	Other current liabilities	3 830	1 921
<i>Total current assets</i>	<i>7 241</i>	<i>7 953</i>	Total current liabilities	<i>5 062</i>	<i>3 724</i>
<b><i>Total assets</i></b>	<b><i>29 545</i></b>	<b><i>28 037</i></b>	<b><i>Total equity and liabilities</i></b>	<b><i>29 545</i></b>	<b><i>28 037</i></b>



## Bonheur ASA – Group of companies Cash flow statement

<i>(NOK million)</i>	2012	2011
Net cash flow from operating activities	3 811	2 644
Net cash flow from investing activities	-3 235	-2 209
Net cash flow from financing activities	-983	-1 287
Foreign currency effects	-228	113
<i>Net change in cash and cash equivalents</i>	-636	-739
Cash balance beginning of period	4 661	5 400
<i>Cash balance at end of period</i>	4 025	4 661



## Ganger Rolf ASA - Highlights 4Q 12

(4Q 11 in brackets)

- Net result after tax was NOK -29 million (NOK -40 million)
- Earnings per share were NOK -0.8 (NOK -1.20)
- Proposed dividend payment of NOK 8.40 per share.





## Ganger Rolf ASA - Group of companies Consolidated summary

<i>NOK million</i>	4Q 12	4Q 11	2012	2011
Revenues	2	2	2	9
EBITDA	-17	-14	-50	-73
EBIT	-18	-14	-52	-76
Share of net result from associates	23	109	427	499
Net finance	-13	-22	-21	-78
EBT	-7	72	355	345
Net result	<b>-29</b>	<b>-40</b>	<b>321</b>	<b>254</b>



## Ganger Rolf ASA - Group of companies Segment analysis - Net result

NOK million

<b>Net result per segment</b>	<b>4Q 12</b>	<b>4Q 11</b>	<b>Change</b>
Offshore Drilling	75	147	-72
Floating Production	-3	-69	66
Renewable Energy	-2	6	-8
Cruise	-22	-27	5
Shipping/Offshore wind	-1	41	-42
Other	-76	-139	63
<b>Total net result</b>	<b>-29</b>	<b>-40</b>	<b>11</b>



## Ganger Rolf ASA – Group of companies Condensed statement of Financial Position

<i>NOK million</i>	2012	2011
Deferred tax asset	40	42
Property, plant and equipment	37	40
Investments in associates	6 213	5 702
Other financial fixed assets	456	709
<i>Total non-current assets</i>	<i>6 746</i>	<i>6 494</i>
Trade and other receivables	7	6
Cash and cash equivalents	279	96
<i>Total current assets</i>	<i>286</i>	<i>102</i>
<b>Total assets</b>	<b>7 032</b>	<b>6 595</b>

<i>NOK million</i>	2012	2011
Total equity	4 965	5 112
Total non-current liabilities	1 782	1 274
Total current liabilities	286	210
<b>Total equity and liabilities</b>	<b>7 032</b>	<b>6 595</b>



# Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



## Highlights 4Q 2012

(4Q 11 in brackets)

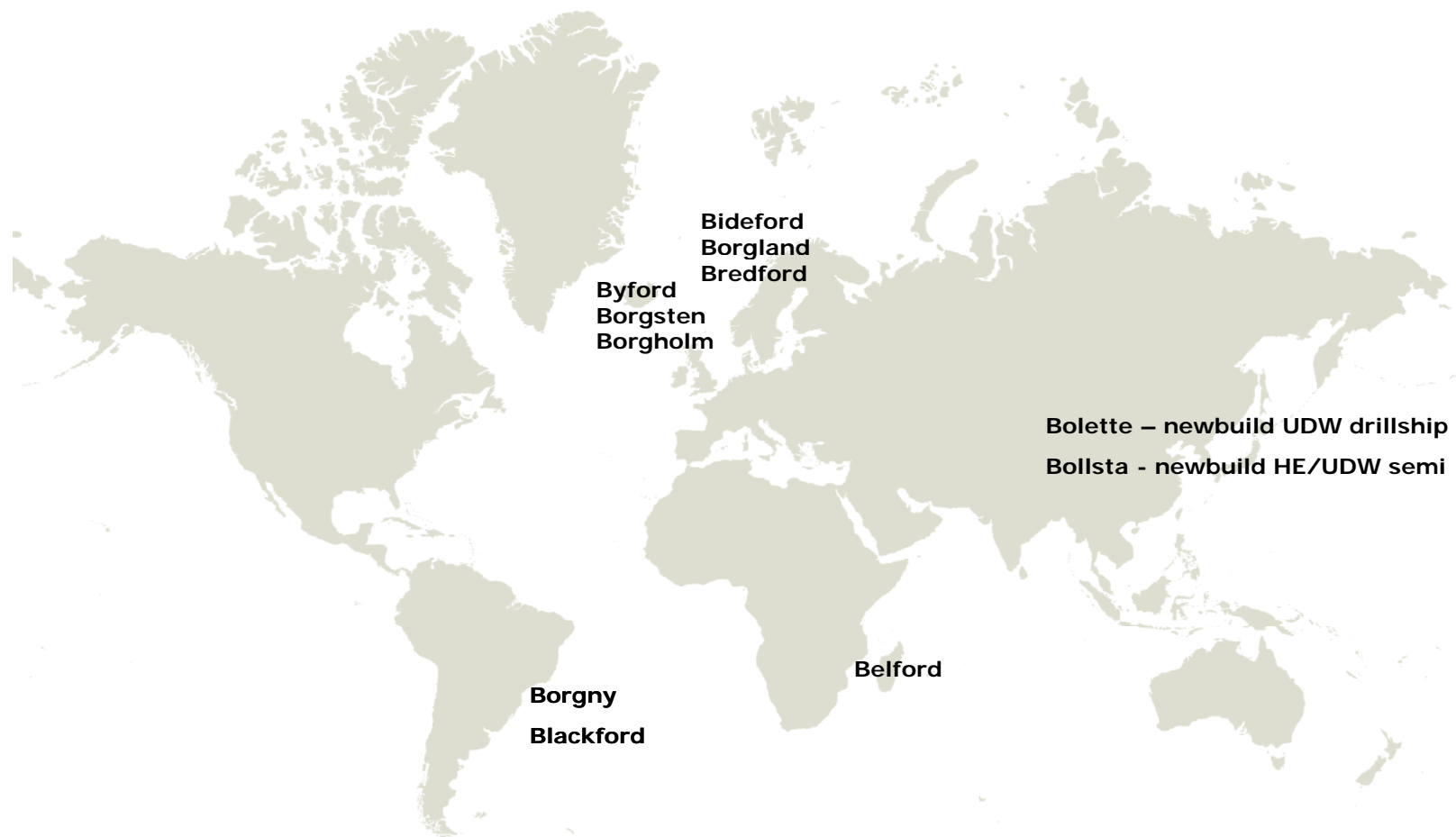
- Revenues were 1 628 million (NOK 1 682 million)
- EBITDA were 750 million (NOK 889 million)
- Operating profit (EBIT) was 394 million (NOK 542 million)
- Profit before tax was 313 million (NOK 516 million)
- Earnings per share were NOK 4.4 (NOK 8.0)
- Three-year extension for Bideford Dolphin
- Five-year drilling contract for Bollsta Dolphin
- Borgholm Dolphin - secured 12 and 9 month contracts

Post quarter events:

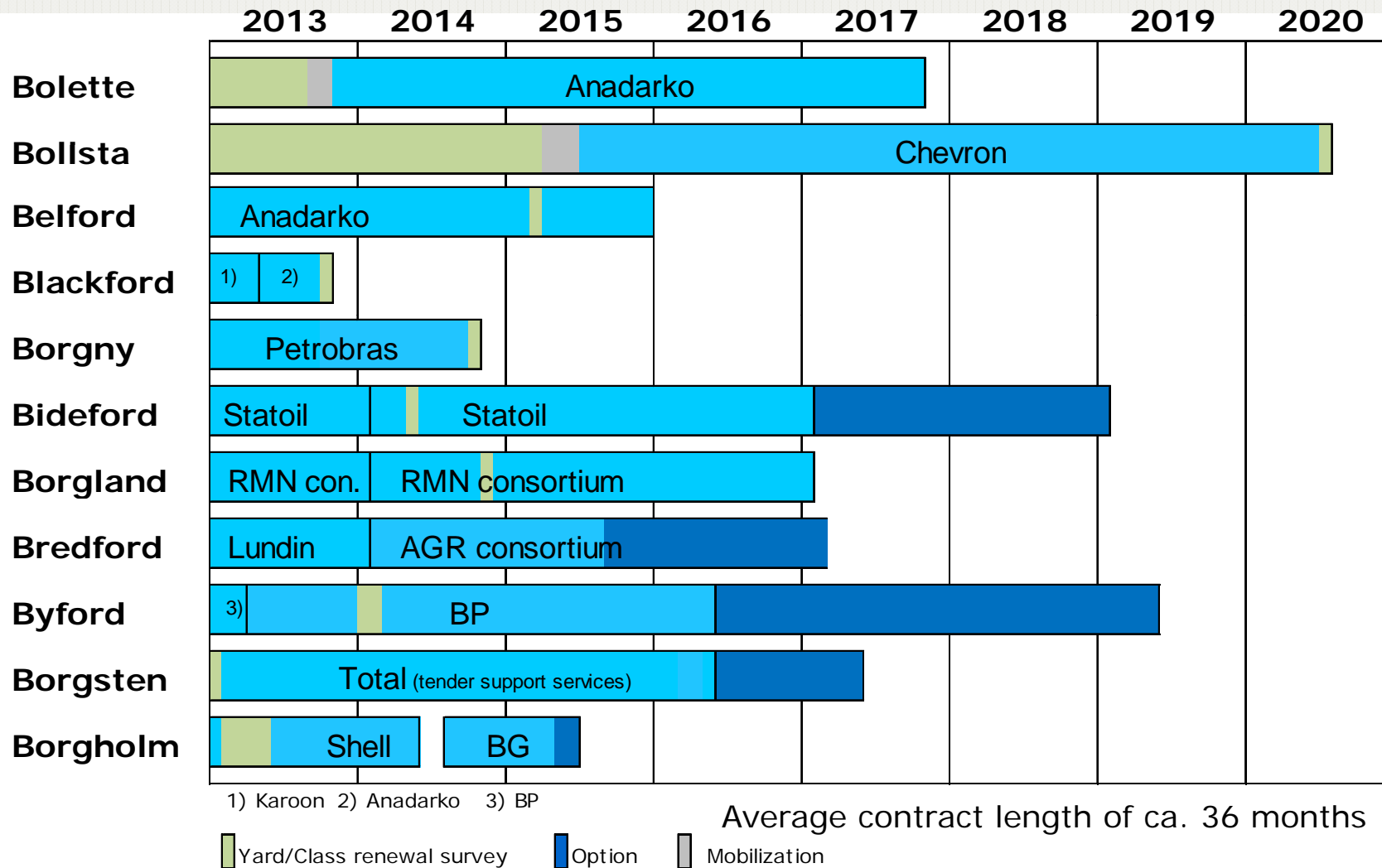
- Proposed dividend payment of NOK 10 in ordinary dividend and an extraordinary dividend of NOK 10 per share
- Borgny Dolphin - secured a 1 year contract extension



Operating worldwide

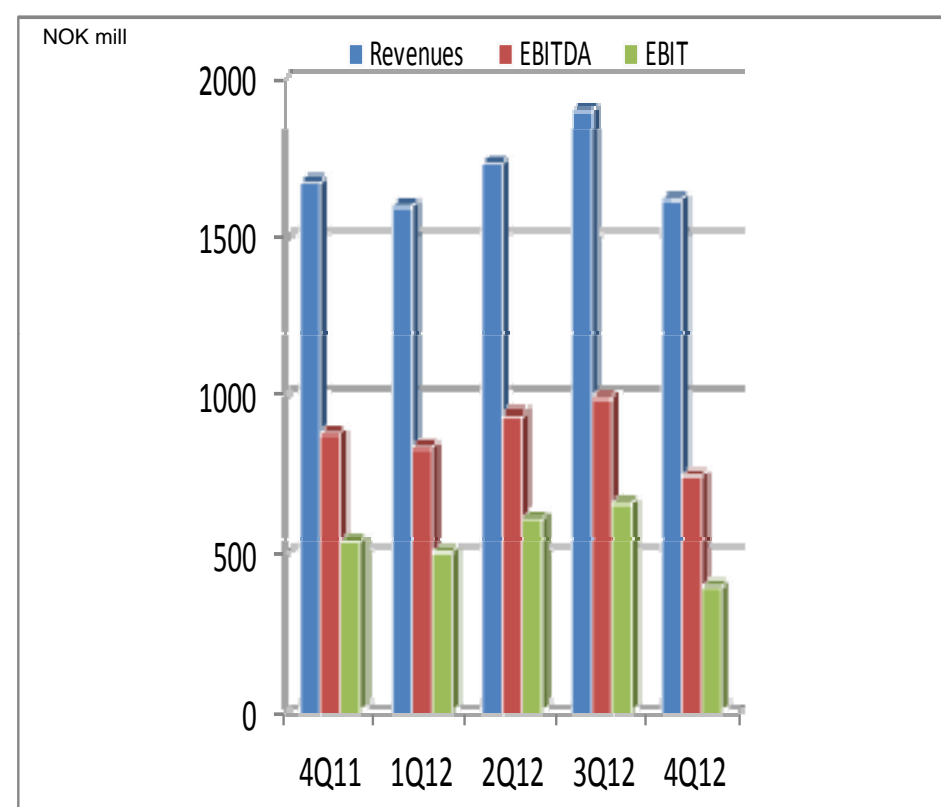


Contract schedule as per 20th February 2013



## Key financials

(NOK million)	2012	2011
Revenues	6 877	6 471
EBITDA	3 528	3 541
EBIT	2 178	2 265
EBT	1 901	2 107
Non-current assets	12 841	10 609
Current assets	2 971	4 255
Total assets	15 812	14 864
Equity	7 896	7 988
Interest bearing debt	4 927	5 749
Non interest bearing debt	2 989	1 127
Total equity and liabilities	15 812	14 864
Net cash from operating activities	3 581	3 104
Net cash from investing activities	-2 545	-1 299
Net cash from financing activities	-1 693	-1 174
Net change in cash and cash equivalents	-657	630
Cash and cash equivalents end of period	1 387	2 184





## Fred. Olsen Production ASA

FPSO Knock Allan



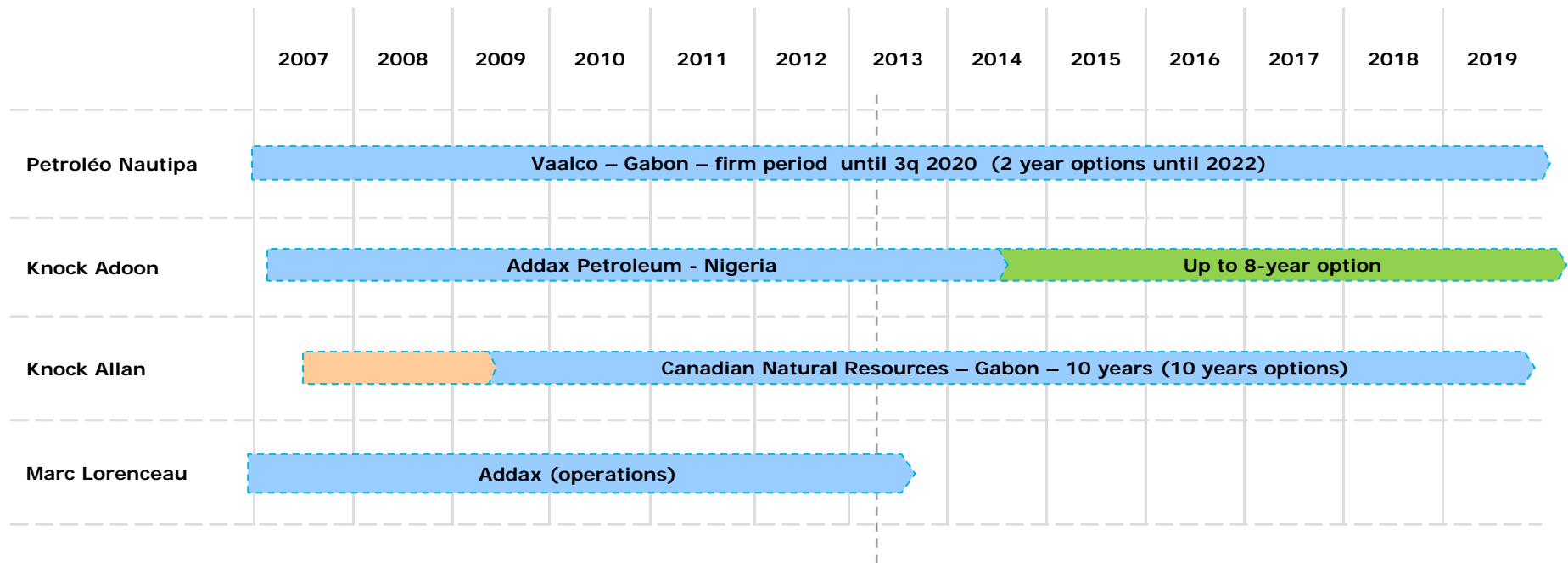
## Highlights 4Q 2012

(4Q 2011 in brackets)

- Operating revenues were USD 29.0 million (USD 27.8 million) for the quarter and USD 113.3 million for the year (USD 109.2million)
- 4<sup>th</sup> quarter EBITDA was USD 10.0 million (USD 13.5 million) and year-to-date EBITDA was USD 44.6 million (USD 43.7 million)
- 100% commercial up-time in 4<sup>th</sup> quarter (99.98% for the year 2012)
- Proposed dividend payment of NOK 0.50 per share



# Contract status as per 20th February 2013

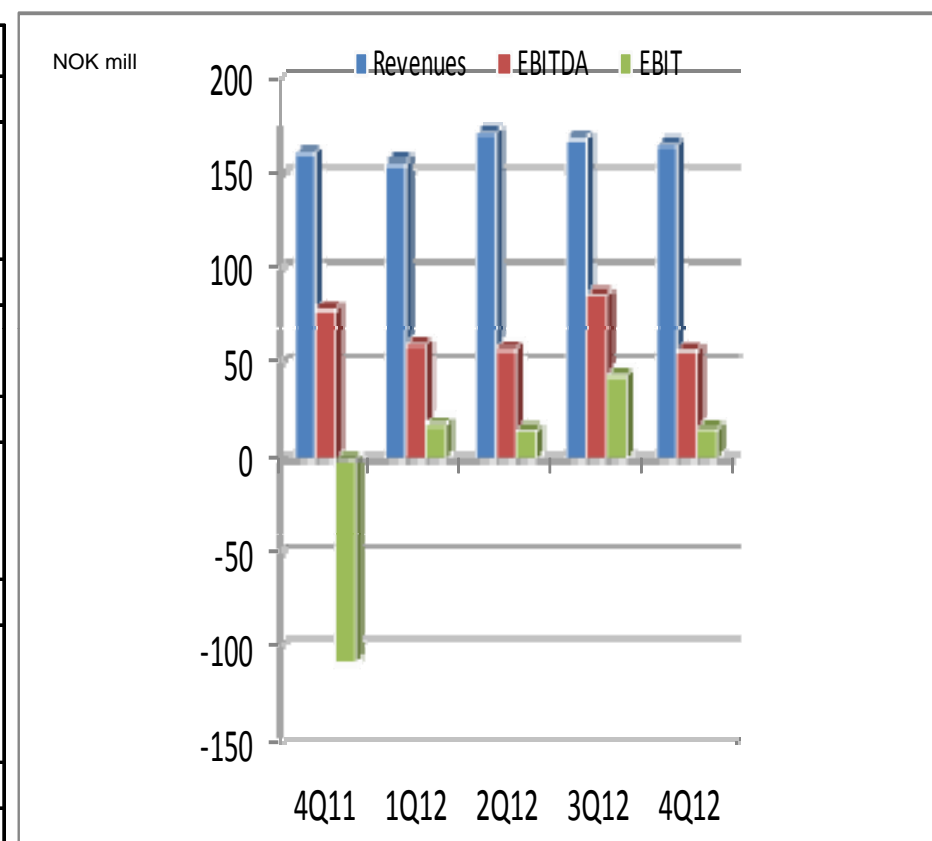


- Option
- Operations
- Call-off option
- Upgrade / Conversion



## Key financials

(NOK million)	2012	2011
Revenues	659	619
EBITDA	260	245
EBIT	95	-71
EBT	63	-116
Non-current assets	1 599	1 901
Current assets	492	588
Total assets	2 091	2 489
Equity	1 189	1 279
Interest bearing debt	779	1 022
Non interest bearing debt	122	188
Total equity and liabilities	2 091	2 489
Net cash from operating activities	208	122
Net cash from investing activities	-20	37
Net cash from financing activities	-183	-145
Net change in cash and cash equivalents	5	13
Cash and cash equivalents end of period	379	412



# Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland

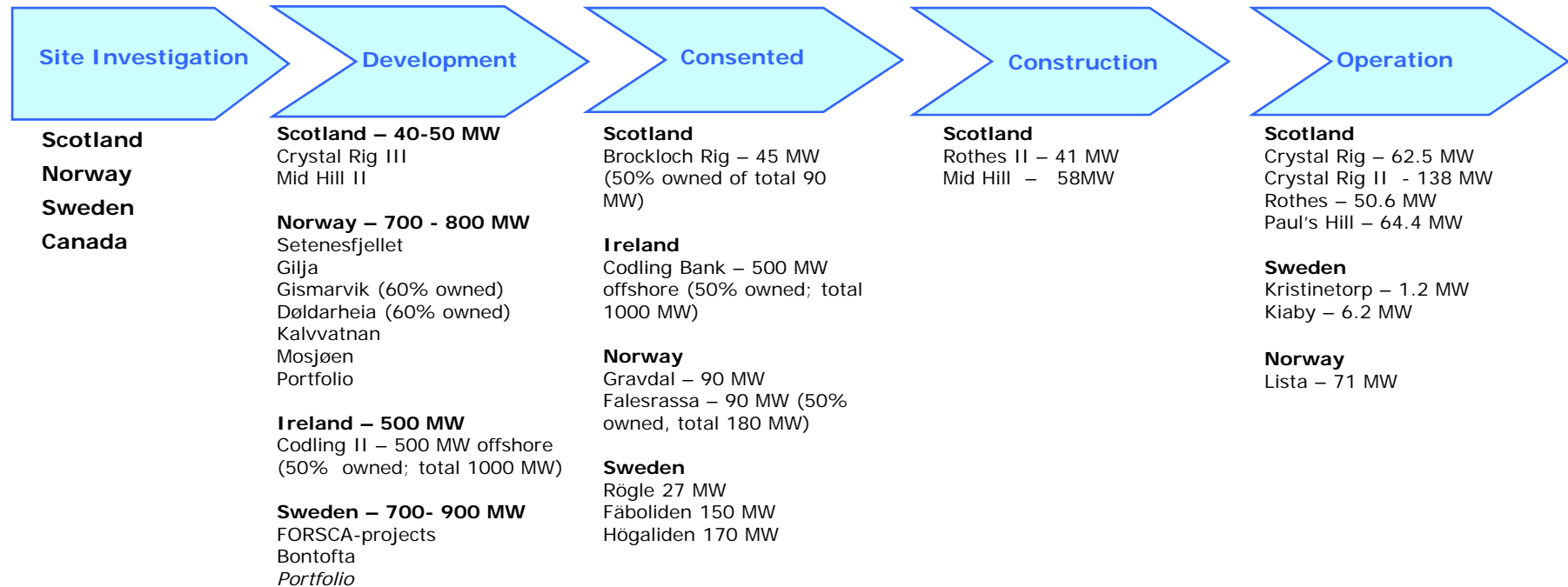


## Overview

- Four windfarms in Scotland (315.5 MW), one in Norway (71 MW) and two in Sweden (7.4 MW) in full operation during the quarter.
- **Lista** (71 MW): Lista in almost full production during 4Q 2012, construction completed in January 2013.
- **Roths II** (41.4 MW): The construction is ongoing and the windfarm is scheduled to commence its first generation in 2Q 2013.
- **Mid Hill** (57.5 MW): A civil and electrical contract was signed with Jones Bros. and a contract for the supply, installation and commissioning of 25 wind turbines was signed with Siemens in the 4<sup>th</sup> quarter 2012. Mid Hill is estimated to commence its first generation in 2Q 2014.
- **Gravdal** (90 MW) received final consent in July 2012.
- **Falesrassa** (Kvalsund) (90 MW - 50% owned; total 180 MW) received a consent in January 2013.
- Project portfolio:
  - 394 MW in operation
  - 99 MW under construction in Scotland
  - 572 MW consented onshore in Scotland, Sweden and Norway
  - Approx 500 MW consented offshore Ireland
  - Development pipeline of more than 1400 MW onshore in Norway, Sweden and UK.



# Project portfolio wind power



<b>Total portfolio</b>	1900 – 2200 MW	1072 MW	99 MW	394 MW
<b>Onshore portfolio</b>	1400 – 1700 MW	572 MW	99 MW	394 MW



## Projects in the UK and Ireland



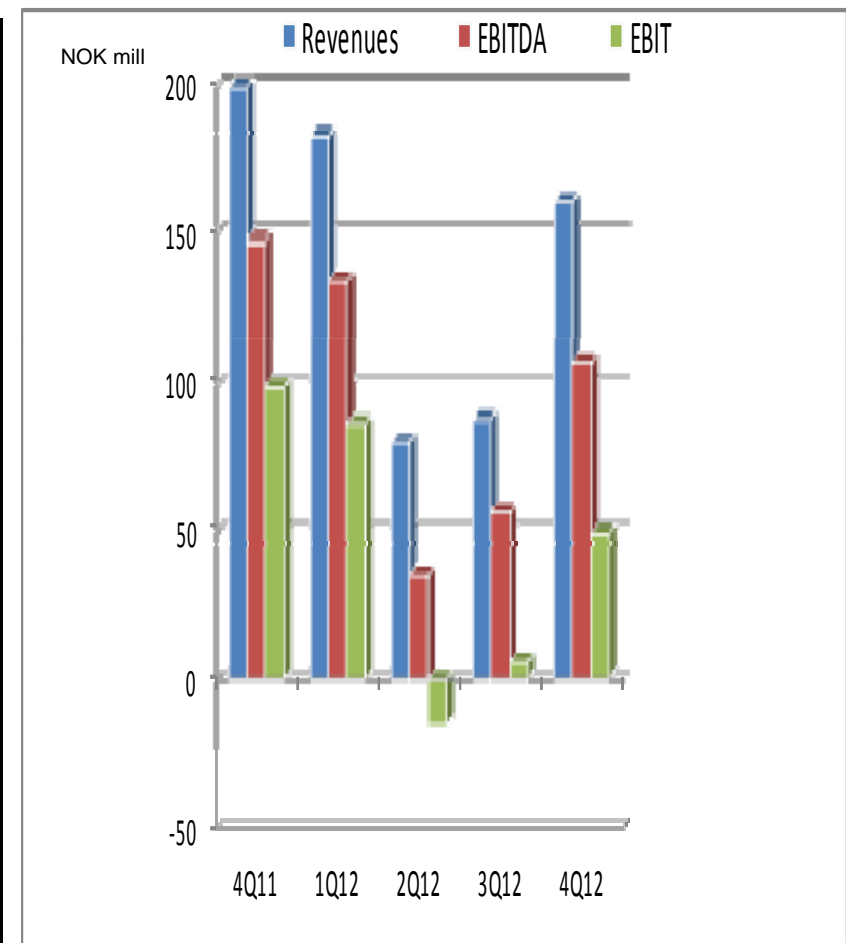


# Projects in Scandinavia



## Key financials

(NOK million)	2012	2011
Revenues	513	569
EBITDA	335	405
EBIT	127	215
EBT	-24	-12
Non-current assets	2 758	2 453
Current assets	1 269	1 443
Total assets	4 026	3 896
Equity	161	184
Interest bearing debt	3 349	3 256
Non interest bearing debt	516	457
Total equity and liabilities	4 026	3 896
Net cash from operating activities	297	240
Net cash from investing activities	-573	-230
Net cash from financing activities	177	103
Net change in cash and cash equivalents	-98	113
Cash and cash equivalents end of period	909	1 035



## Fred. Olsen Cruise Lines



Cruise ship MV Balmoral



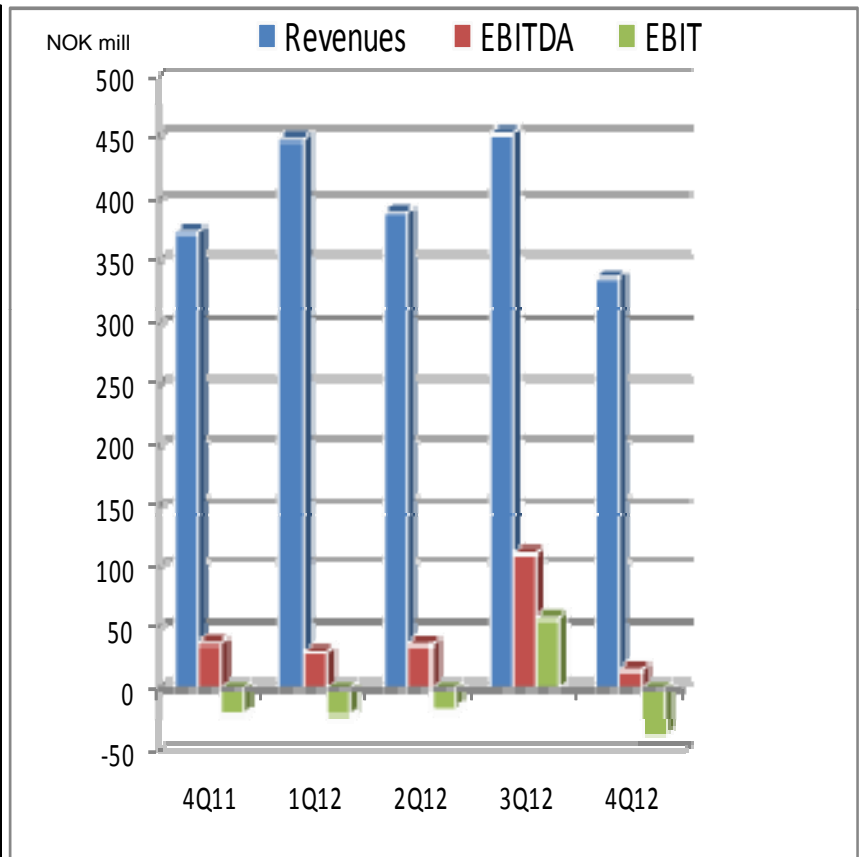
## Overview

- Owns and operates four cruise ships;
  - MV Black Watch
  - MV Braemar
  - MV Boudicca
  - MV Balmoral
- Offers a diverse range of cruise holidays from long round the world trips to ex UK cruises to Scandinavia, Mediterranean and Canary Island
- Total passenger capacity: 4 000



## Key financials

(NOK million)	2012	2011
Revenues	1 628	1 687
EBITDA	193	234
EBIT	-19	4
EBT	-84	-60
Non-current assets	1 880	2 221
Current assets	316	405
Total assets	2 195	2 626
Equity	832	886
Interest bearing debt	823	1 201
Non interest bearing debt	541	539
Total equity and liabilities	2 195	2 626
Net cash from operating activities	133	137
Net cash from investing activities	-54	-53
Net cash from financing activities	-127	-140
Net change in cash and cash equivalents	-48	-56
Cash and cash equivalents end of period	191	253



Shipping / Offshore wind

BraveTern



## Overview

### ■ Tankers

- Ownership of 1 suezmax tanker vessel (Knock Clune)

### ■ Fred. Olsen Windcarrier AS

- Transport and installation vessel for offshore wind turbines; "Brave Tern", delivered from yard in October 2012
- Transport and installation vessel for offshore wind turbines; "Bold Tern", delivered from yard in February 2013
- Fleet of four crew vessels delivered in 2011/2012 from Båtservice Mandal. Currently employed by Siemens offshore UK.
- In March 2012 FOWIC declared an option for three additional crew vessels, of which two were delivered late 2012/early 2013 and one is due to be delivered in the 1st quarter 2013. Contract price NOK 25 million per vessel
- In March 2012 FOWIC was awarded a contract by the German utility EWE for the installation of 30 wind turbines and associated equipment at the Riffgat offshore wind farm in the German territorial waters. The contract commences in March 2013 and is anticipated to take 90 days.
- Secured a 150 days contract for Bard Offshore 1 for installation work of turbines and associated equipment. Contract commences in March 2013.

### ■ Fred. Olsen United AS

- A company providing industrial services to the offshore wind industry, has secured contracts for delivery and installation of three complete meteorological masts including foundations offshore UK.



## Other investments

### **GenoMar AS (86.5%)**

- GenoMar AS is a life science aquaculture company focusing on breeding the white fish Tilapia
- Operations mainly in the Far-East with breeding, hatchery, grow out and sale of the fish as a verifiable product to food chains (eg. Carrefour)
- Operating revenues for 4Q 2012 were NOK 9 million (NOK 15 million) and EBITDA were negative NOK 7 million (positive NOK 0,3 million)

### **NHST Media Group AS (35.6%)**

- Comprising four main business segments; Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Operating revenues for 4Q 2012 were NOK 312 million (NOK 305 million) and EBITDA NOK 19 million (NOK -3 million)

### **IT Fornebu Properties AS (12.6%)**

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom
- Portal buildings of 28 000 sqm with 82% of the buildings let out. Terminal building of 38 000 sqm fully let out.
- In December 2012 entered into an agreement to sell the shares in the owning companies of the Statoil office building





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