

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

3rd quarter 2010

4<sup>th</sup> November 2010

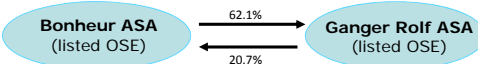
 Bonheur ASA
 Ganger Rolf ASA




















**Business segments as of 3rd November 2010**



Offshore drilling	Floating production	Renewable energy	Cruise	Shipping	Other investments
					
53.4%	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. Oceanlink Ltd. Fred. Olsen Windcarrier AS	GenoMar ASA (60.6%) NHST Media Group AS (35.6%) IT Fornebu Holding AS (12.6%) Various

 Bonheur ASA
 Ganger Rolf ASA
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## Bonheur ASA - Highlights 3Q 10

(3Q 09 in brackets)

- Operating revenues were NOK 2 539 million (NOK 2 308 million)
- Operating result before depreciation (EBITDA) was NOK 1 331 million (NOK 1 048 million)
- Operating profit (EBIT) was NOK 802 million (NOK 660 million)
- Net result after tax was NOK 651 million (NOK 333 million)
- Majority's share of net result was NOK 240 million (NOK 61 million)
- Earnings per share were NOK 7.40 (NOK 1.90)
- Delivery of first newbuilding suezmax tanker from Bohai Shipbuilding Industry



## Bonheur ASA - Group of companies Consolidated summary

<i>(NOK million)</i>	3Q 10	3Q 09	Per 3Q 10	Per 3Q 09
Revenues	2 539	2 308	6 862	7 912
EBITDA	1 331	1 048	3 201	3 953
EBIT	802	660	1 729	2 738
Share of result from associates	-4	-7	8	-8
Net finance	-102	-291	-528	-460
EBT	696	362	1 207	2 271
<b>Net result</b>	<b>651</b>	<b>333</b>	<b>1 057</b>	<b>2 162</b>
Minority interests *)	411	272	745	1349
Majority interests	240	61	312	813

\*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 39.42% of GenoMar AS.



## Bonheur ASA Group of Companies Segment analysis EBITDA

NOK million

<b>EBITDA per segment</b>	<b>3Q 10</b>	<b>3Q 09</b>	<b>Change</b>
Offshore Drilling	1 060	851	209
Floating Production	96	81	16
Renewable Energy	73	38	35
Cruise	132	119	13
Shipping	-7	-16	8
Other	-23	-25	2
<b>Total EBITDA</b>	<b>1 331</b>	<b>1 048</b>	<b>283</b>



## Bonheur ASA – Group of companies Condensed statement of Financial Position

(NOK million)	30.09 2010	30.06 2010	(NOK million)	30.09 2010	30.06 2010
Intangible fixed assets	179	179	Equity owned by shareholders in parent co.	6 103	6 375
Deferred tax asset	95	97	Minority interests *)	5 107	5 545
Property, plant and equipment	18 685	19 847	<b>Total equity</b>	<b>11 210</b>	<b>11 920</b>
Investments in associates	98	108	Non-current interest bearing liabilities	10 461	12 011
Other financial fixed assets	695	699	Other non-current liabilities	979	979
<b>Total non-current assets</b>	<b>19 752</b>	<b>20 930</b>	<b>Total non-current liabilities</b>	<b>11 440</b>	<b>12 990</b>
Inventories and consumable spare parts	454	487			
Trade and other receivables	2 626	3 240	Current interest bearing liabilities	1 769	2 154
Cash and cash equivalents	3 637	4 442	Other current liabilities	2 050	2 035
<b>Total current assets</b>	<b>6 717</b>	<b>8 169</b>	<b>Total current liabilities</b>	<b>3 819</b>	<b>4 189</b>
<b>Total assets</b>	<b>26 469</b>	<b>29 099</b>	<b>Total equity and liabilities</b>	<b>26 469</b>	<b>29 099</b>

\*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 39.42% of GenoMar AS



Bonheur ASA – Group of companies  
Cash flow statement

<i>(NOK million)</i>	Per 3Q 10	Per 3Q 09
Net cash flow from operating activities	2 227	3 414
Net cash flow from investing activities	-3 167	-1 872
Net cash flow from financing activities	-1 818	-2 721
Foreign currency effects	-70	-846
<i>Net change in cash and cash equivalents</i>	-2 828	-2 025
Cash balance beginning of period	6 465	7 707
<i>Cash balance at end of period</i>	3 637	5 682



Ganger Rolf ASA - Highlights 3Q 10

(3Q 09 in brackets)

- Net result after tax was NOK 170.9 million (NOK 61.0 million)
- Earnings per share were NOK 5.00 (NOK 1.80)
- Delivery of the first newbuilding suezmax tanker from Bohai Shipbuilding Industry



Ganger Rolf ASA - Group of companies  
Consolidated summary

<i>NOK million</i>	3Q 10	3Q 09	Per 3Q 10	Per 3Q 09
Revenues	3	2	7	4
EBITDA	-7	-8	-23	-23
EBIT	-7	-9	-24	-25
Share of net result from associates	208	90	225	677
Net finance	-39	-30	-23	-51
EBT	162	52	178	602
Net result	171	61	187	614



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

<b>Net result per segment</b>	<b>3Q 10</b>	<b>3Q 09</b>	<b>Change</b>
Offshore Drilling	205	144	60
Floating Production	12	-4	16
Renewable Energy	-23	-45	22
Cruise	19	5	15
Shipping	-41	-29	-12
Other	-1	-10	9
Total net result	171	61	110



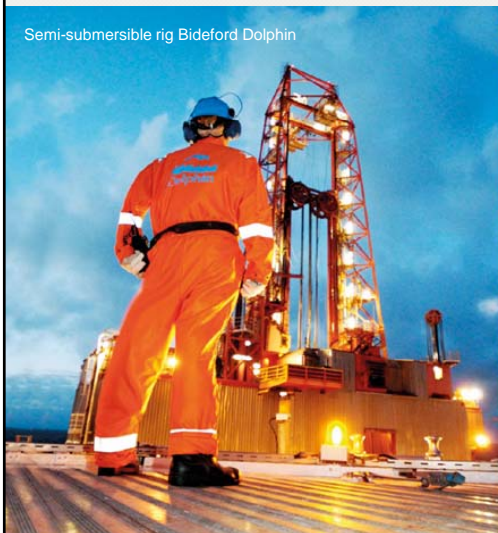
Ganger Rolf ASA – Group of companies  
Condensed statement of Financial Position

<i>NOK million</i>	30.09 2010	30.06 2009	<i>NOK million</i>	30.09 2010	30.06 2010
Deferred tax asset	23	22	Total equity	4 793	5 029
Property, plant and equipment	43	41			
Investments in associates	4 867	5 233	Total non-current liabilities	868	1026
Other financial fixed assets	646	671			
<b>Total non-current assets</b>	<b>5 579</b>	<b>5 967</b>	Total current liabilities	66	61
Trade and other receivables	38	36	Total equity and liabilities	5 727	6 116
Cash and cash equivalents	110	113			
<b>Total current assets</b>	<b>148</b>	<b>149</b>			
<b>Total assets</b>	<b>5 727</b>	<b>6 116</b>			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



## Highlights 3Q 10

(3Q 09 in brackets)

- Revenues were NOK 1 657 million (NOK 1 490 million)
- EBITDA was NOK 1 060 million (NOK 851million)
- Operating profit (EBIT) was NOK 722 million (NOK 609 million)
- Profit before tax was NOK 770 million (NOK 525 million)
- Earnings per share were NOK 11.3 (NOK 7.8)
- Bredford Dolphin secured a two-well drilling contract for 2011

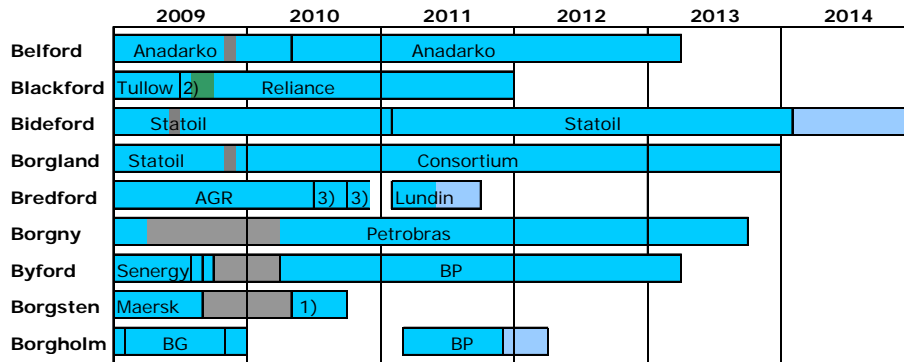


## Operating worldwide



Contract schedule as per 3<sup>rd</sup> November 2010

Average contract length: 23 months



1) Hurricane Exploration PLC

3) RWE Dea Norge AS

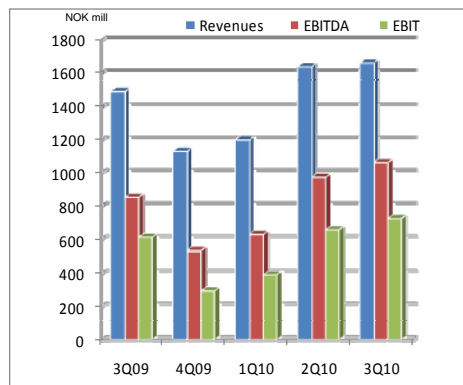
2) Vitol Upstream Ghana Ltd.

Legend: Upgrade (light green), Yard / Class renewal survey (grey), Mobilisation (dark green), Option (blue)



Key financials

	Per 3Q	
(NOK million)	2010	2009
Revenues	4 488	5 472
EBITDA	2 657	3 452
EBIT	1 766	2 716
EBT	1 595	2 572
Non-current assets	10 480	9 223
Current assets	2 680	4 015
Total assets	13 160	13 237
Equity	6 539	5 423
Interest bearing debt	5 519	6 716
Non interest bearing debt	1 102	1 098
Total equity and liabilities	13 160	13 237
Net cash from operating activities	2 359	3 548
Net cash from investing activities	-1 571	-1 196
Net cash from financing activities	-1 959	-3 373
Net change in cash and cash equivalents	-1 171	-1 021
Cash and cash equivalents end of period	792	2 186





## Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

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## Fred. Olsen Production

### Highlights 3Q 10

(3Q 09 in brackets)

- Revenues for the quarter were USD 30.2 million (USD 29.7 million)
- EBITDA was USD 15.6 million (USD 13.2 million)
- EBIT was USD 7.6 million (USD 2.8 million)
- Net profit after tax USD 3.8 million (net loss USD 1.5 million)
- Knock Dee sold for green scrapping on 21. August, capital gain USD 1.6 million
- Average 98.9% commercial up-time in 3Q 2010
- 4 days down time on Knock Allan

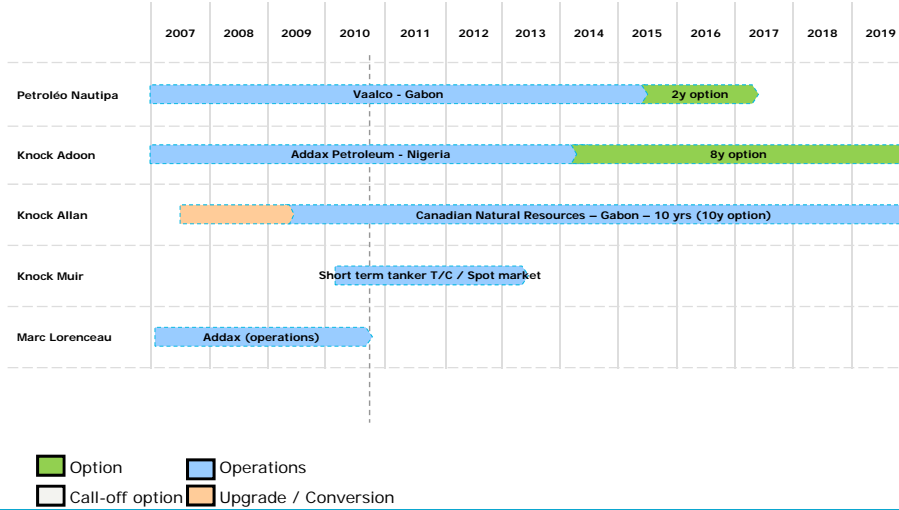
▲ Bonheur ASA

▲ Ganger Rolf ASA

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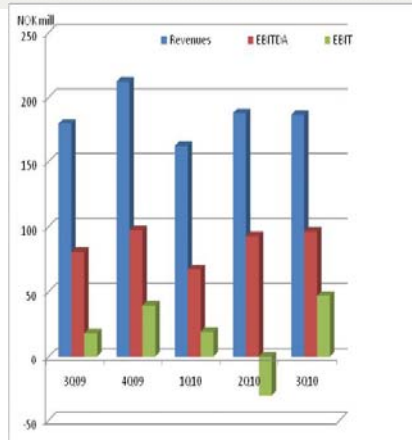


Contract status per 3rd November 2010



Key financials

(NOK million)	Per 3Q	
	2010	2009
Revenues	537	500
EBITDA	256	216
EBIT	35	25
EBT	-29	-9
Non-current assets	2 298	2 509
Current assets	583	652
Total assets	2 881	3 162
Equity	1 476	1 527
Interest bearing debt	1 158	1 386
Non interest bearing debt	248	249
Total equity and liabilities	2 881	3 162
Net cash from operating activities	82	124
Net cash from investing activities	-30	-316
Net cash from financing activities	-252	60
Net change in cash and cash equivalents	-200	-131
Cash and cash equivalents end of period	445	445



## Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



▲ Bonheur ASA

▲ Ganger Rolf ASA

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## Fred. Olsen Renewables

### Overview

- Four windfarms in Scotland (315.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Crystal Rig II (138 MW) commenced full operation in July.
- Project portfolio:
  - 6 MW under construction in Sweden
  - 377 MW consented onshore in Scotland, Sweden and Norway
  - 500 MW consented offshore Ireland
  - Further development pipeline of approx 1 200 MW in Norway, Sweden and UK

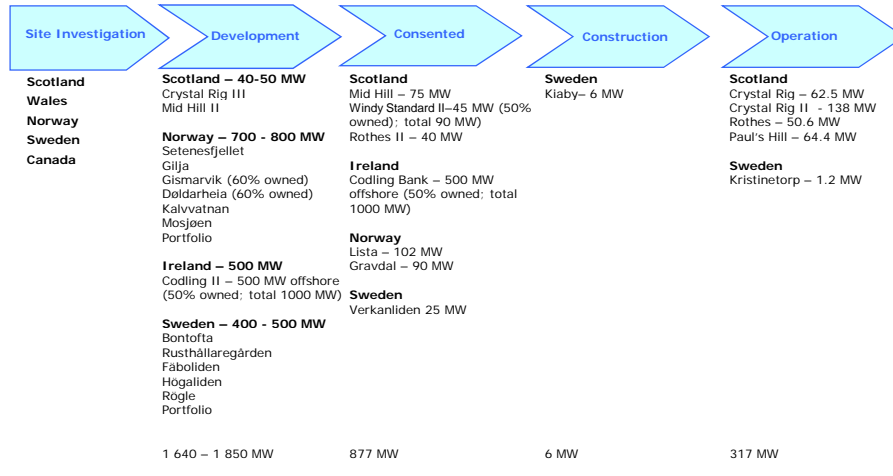
▲ Bonheur ASA

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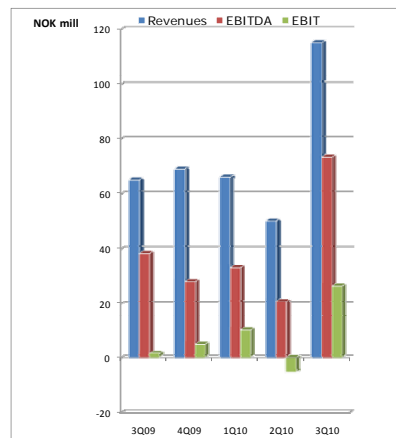


Project Portfolio wind power



Key financials

(NOK million)	Per 3Q	
	2010	2009
Revenues	231	199
EBITDA	127	117
EBIT	32	26
EBT	-151	-13
Non-current assets	2 426	1 696
Current assets	1 040	1 094
Total assets	3 466	2 791
Equity	104	269
Interest bearing debt	2 793	2 097
Non interest bearing debt	569	426
Total equity and liabilities	3 466	2 791
Net cash from operating activities	-35	69
Net cash from investing activities	-489	-267
Net cash from financing activities	400	176
Net change in cash and cash equivalents	-124	-22
Cash and cash equivalents end of period	760	781



## Fred. Olsen Cruise Lines



## Fred. Olsen Cruise Lines

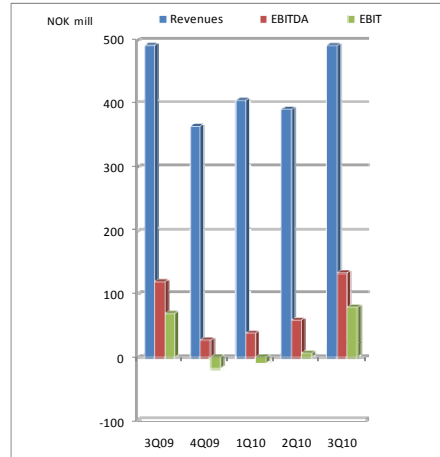
### Overview

- Owned and operated four cruise ships during the first nine months of 2010; MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Continued improved bookings and passenger yields during the quarter



Key financials

(NOK million)	Per 3Q	
	2010	2009
Revenues	1 286	1 387
EBITDA	228	183
EBIT	76	32
EBT	-43	-124
Non-current assets	2 258	2 394
Current assets	482	448
Total assets	2 740	2 842
Equity	812	704
Interest bearing debt	1 369	1 558
Non interest bearing debt	558	580
Total equity and liabilities	2 740	2 842
Net cash from operating activities	160	167
Net cash from investing activities	-48	-8
Net cash from financing activities	-104	-106
Net change in cash and cash equivalents	9	53
Cash and cash equivalents end of period	337	327



Shipping

Suezmax tanker Knock Clune



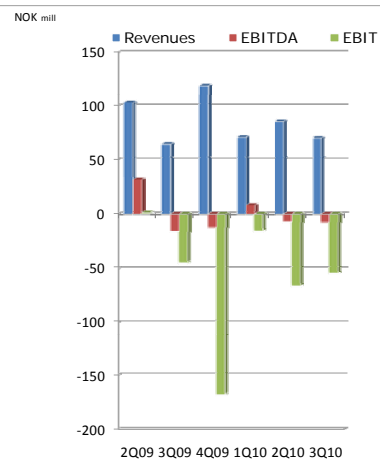
## Overview

- Ownership of 2 suezmax vessels (Knock Sheen and Knock Clune) and management of 1 Aframax vessel (Knock Muir). After the restructuring of Oceanlink Ltd in the 2<sup>nd</sup> quarter, the company operates 2 AHTS offshore supply vessels and 5 reefer vessels.
- The first of the two suezmax newbuildings sold on to Nordic American Tanker Shipping Ltd. ("NAT") was delivered from the yard, Bohai Shipbuilding Industry, in July 2010. The buyer refused to take delivery and the sale of the vessel (Knock Clune) was subsequently cancelled.
- The second suezmax newbuilding to be delivered from the yard in 4Q 2010
- Fred. Olsen Windcarrier AS has under construction two transport -and installation vessels for offshore wind turbines with delivery in 2<sup>nd</sup> and 3<sup>rd</sup> quarter 2012.  
Contract price USD 160 million per vessel.
  - In October a six months contract for "Brave Tern" was secured, commencing in June 2012



## Key financials

(NOK million)	Per 3Q	
	2010	2009
Net revenues	227	268
EBITDA	-6	35
EBIT	-103	-57
EBT	-39	-103
Non-current assets	1 539	1 483
Current assets	473	147
Total assets	2 012	1 630
Equity	210	456
Interest bearing debt	1 415	1 076
Non interest bearing debt	388	99
Total equity and liabilities	2 012	1 630
Net cash from operating activities	-9	-45
Net cash from investing activities	-1 045	-93
Net cash from financing activities	1 025	149
Net change in cash and cash equivalents	-29	11
Cash and cash equivalents end of period	28	49



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