

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

3rd quarter 2012

2nd November 2012

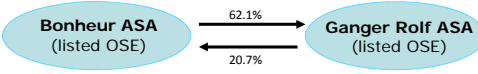
 Bonheur ASA
 Ganger Rolf ASA




















Business segments as of 2nd November 2012



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
 Ganger Rolf ASA

Bonheur ASA - Highlights 3Q 12

(3Q 11 in brackets)

- Operating revenues were NOK 2 761 million (NOK 2 522 million)
- Operating result before depreciation (EBITDA) was NOK 1 197 million (NOK 1 075 million)
- Operating profit (EBIT) was NOK 712 million (NOK 530 million)
- Net result after tax was NOK 464 million (NOK 341 million)
- Majority's share of net result was NOK 133 million (NOK 56 million)
- Earnings per share were NOK 4.10 (NOK 1.70)



Bonheur ASA - Group of companies Consolidated summary

<i>(NOK million)</i>	3Q 12	3Q 11	Per 3Q 12	Per 3Q 11
Revenues	2 761	2 522	7 865	7 264
EBITDA	1 197	1 075	3 269	3 132
EBIT	712	530	1 796	1 673
Share of result from associates	-1	-2	7	15
Net finance	-254	-169	-511	-418
EBT	457	359	1 292	1 269
Net result	464	341	1 181	1 215
Minority interests *)	331	284	835	801
Majority interests	133	57	346	414

*) 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

EBITDA	3Q12	3Q11	Change
Offshore Drilling	992	959	32
Floating Production	85	39	47
Renewable Energy	57	68	-12
Cruise	111	96	16
Shipping/Offshore wind	-14	8	-22
Other	-34	-96	62
Total EBITDA	1 197	1 075	123

EBITDA	Per 3Q12	Per 3Q11	Change
Offshore Drilling	2 778	2 652	126
Floating Production	203	168	35
Renewable Energy	227	257	-30
Cruise	178	196	-18
Shipping/Offshore wind	-14	10	-24
Other	-103	-152	48
Total EBITDA	3 269	3 132	137



Bonheur ASA – Group of companies Condensed statement of Financial Position

(NOK million)	30.09 2012	31.12 2011		30.09 2012	31.12 2011
Intangible fixed assets	159	201	Equity owned by shareholders in parent co.	6 719	6 661
Deferred tax asset	196	151	Minority interests *)	5 802	5 799
Property, plant and equipment	20 916	18 843	Total equity	12 521	12 460
Investments in associates	100	93	Non-current interest bearing liabilities	11 506	10 917
Other financial fixed assets	739	795	Other non-current liabilities	919	936
Total non-current assets	22 110	20 083	Total non-current liabilities	12 426	11 853
Inventories and consumable spare parts	552	551			
Trade and other receivables	2 482	2 742	Current interest bearing liabilities	1 222	1 803
Cash and cash equivalents	4 493	4 661	Other current liabilities	3 468	1 921
Total current assets	7 527	7 954	Total current liabilities	4 690	3 724
Total assets	29 636	28 037	Total equity and liabilities	29 636	28 037

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



Bonheur ASA – Group of companies
Cash flow statement

<i>(NOK million)</i>	Per 3Q 12	Per 3Q 11
Net cash flow from operating activities	2 713	1 894
Net cash flow from investing activities	-2 356	-1 871
Net cash flow from financing activities	-351	-1 392
Foreign currency effects	-174	73
<i>Net change in cash and cash equivalents</i>	-168	-1 296
Cash balance beginning of period	4 661	5 400
<i>Cash balance at end of period</i>	4 493	4 104



Ganger Rolf ASA - Highlights 3Q 12

(3Q 11 in brackets)

- Net result after tax was NOK 196 million (NOK 54 million)
- Earnings per share were NOK 5.80 (NOK 1.60)



Ganger Rolf ASA - Group of companies
Consolidated summary

<i>NOK million</i>	3Q 12	3Q 11	Per 3Q 12	Per 3Q 11
Revenues	0	2	0	6
EBITDA	-10	-42	-33	-60
EBIT	-11	-43	-34	-62
Share of net result from associates	163	104	404	391
Net finance	35	-9	-8	-56
EBT	186	53	362	273
Net result	196	54	350	294



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

NOK million

Net result per segment	3Q 12	3Q 11	Change
Offshore Drilling	146	170	-24
Floating Production	11	-10	21
Renewable Energy	-12	-23	10
Cruise	18	-22	40
Shipping/Offshore wind	-54	-15	-40
Other	86	-47	133
Total net result	196	54	141

Net result per segment	PER 3Q 12	PER 3Q 11	Change
Offshore Drilling	420	432	-12
Floating Production	10	-13	23
Renewable Energy	-12	-18	6
Cruise	-20	-13	-7
Shipping/Offshore wind	-86	-50	-36
Other	38	-44	83
Total net result	350	294	56



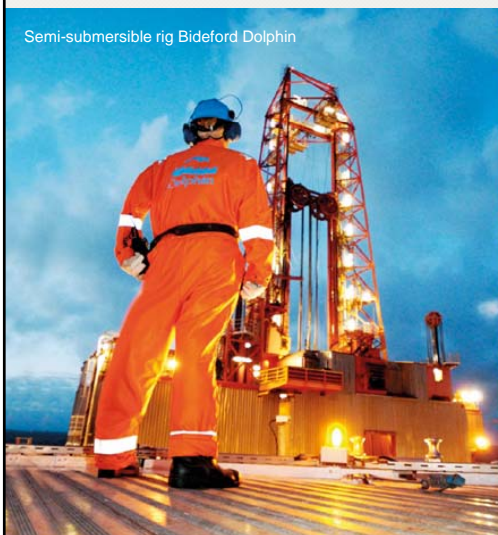
Ganger Rolf ASA – Group of companies
Condensed statement of Financial Position

<i>NOK million</i>	30.09 2012	31.12 2011	<i>NOK million</i>	30.09 2012	31.12 2011
Deferred tax asset	67	42	Total equity	5 090	5 112
Property, plant and equipment	39	40			
Investments in associates	6 058	5 702	Total non-current liabilities	1 911	1 274
Other financial fixed assets	465	709			
<i>Total non-current assets</i>	<i>6 629</i>	<i>6 494</i>	Total current liabilities	106	210
Trade and other receivables	9	6	Total equity and liabilities	7 108	6 595
Cash and cash equivalents	470	96			
<i>Total current assets</i>	<i>479</i>	<i>102</i>			
Total assets	7 108	6 595			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 3Q 2012

(3Q 11 in brackets)

- Revenues were NOK 1 901 million (NOK 1 682 million)
- EBITDA was NOK 992 million (NOK 960 million)
- Operating profit (EBIT) was NOK 662 million (NOK 642 million)
- Profit before tax was NOK 566 million (NOK 630 million)
- Earnings per share were NOK 8.2 (NOK 9.3)
- BP exercised one month option on Borgholm Dolphin
- New three-year contract for Borgland Dolphin
- New eight-well contract, estimated to 570 days, for Bredford Dolphin

Post quarter events

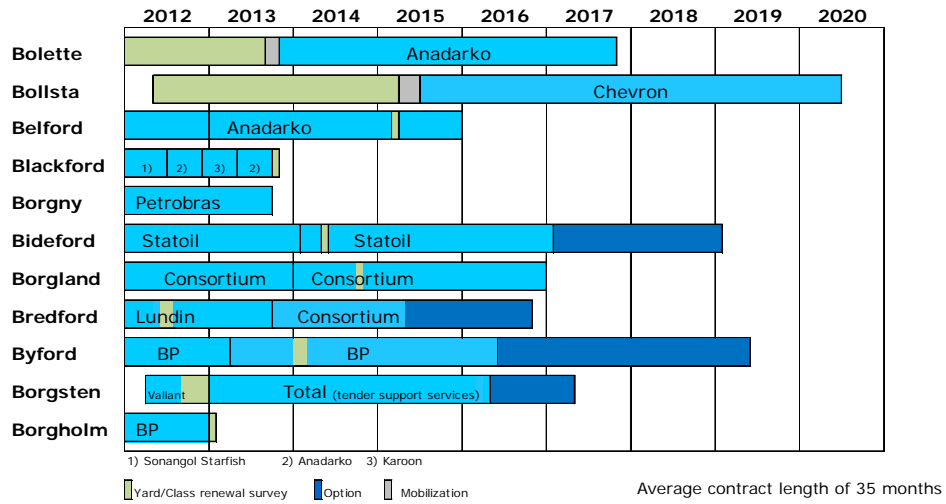
- Three-year extension for Bideford Dolphin
- Five-year drilling contract for Bollsta Dolphin



Operating worldwide

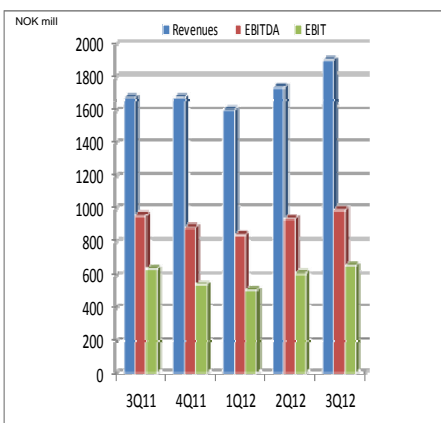


Contract schedule as per 2nd November 2012



Key financials

(NOK million)	Per Quarter 3	
	2012	2011
Revenues	5 249	4 789
EBITDA	2 778	2 652
EBIT	1 783	1 723
EBT	1 589	1 591
Non-current assets	12 587	10 452
Current assets	3 175	3 498
Total assets	15 762	13 950
Equity	7 811	7 242
Interest bearing debt	5 405	5 635
Non interest bearing debt	2 545	1 073
Total equity and liabilities	15 762	13 950
Net cash from operating activities	2 470	2 228
Net cash from investing activities	-2 009	-1 182
Net cash from financing activities	-1 305	-1 174
Net change in cash and cash equivalents	-844	-128
Cash and cash equivalents end of period	1 204	1 451



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Production

Highlights 3Q 2012

(3Q 2011 in brackets)

- Operating revenues for the quarter were USD 28.4 million (USD 26.1 million)
- EBITDA was USD 14.5 million (USD 7.1 million including capital loss of USD 1.3 million)
- Income before tax was USD 5.9 million (loss USD 1.8 million)
- Income after tax was USD 3.7 million (loss USD 3.8 million)
- 100% commercial up-time in 3q

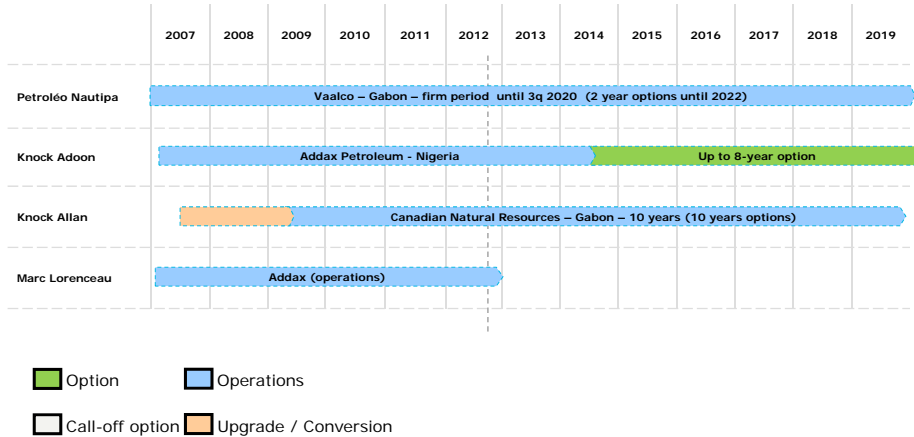
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▲ Ganger Rolf ASA

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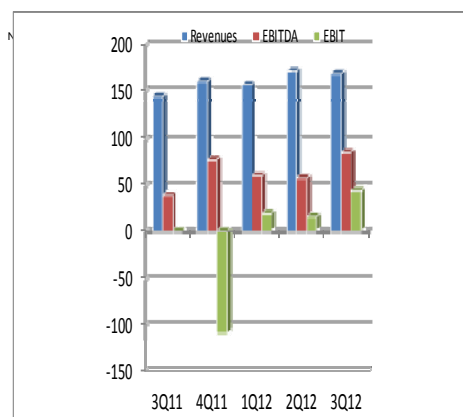
Contract status per as per 2nd November 2012



Fred. Olsen Production

Key financials

(NOK million)	Acc per quarter 3	
	2012	2011
Revenues	494	459
EBITDA	203	168
EBIT	78	39
EBT	54	7
Non-current assets	1 679	2 069
Current assets	524	518
Total assets	2 203	2 586
Equity	1 222	1 392
Interest bearing debt	825	1 002
Non interest bearing debt	156	192
Total equity and liabilities	2 203	2 586
Net cash from operating activities	174	96
Net cash from investing activities	-21	37
Net cash from financing activities	-158	-133
Net change in cash and cash equivalents	-5	0
Cash and cash equivalents end of period	382	381



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 in Sweden (7.4 MW) in full operation during the quarter.
- Lista (71 MW): The construction is ahead of schedule. Lista commenced first generation in Q3 and will be completed in Jan 2013.
- Rothes II (41.4 MW): The construction is ongoing and the windfarm will commence its first generation in 1Q13.
- Mid Hill (57.5 MW): A civil and electrical contract was signed in Oct. The windfarm is estimated to commence its first generation in 1Q14.
- Gravdal (90 MW) received final consent on 5th of July 2012.
- Project portfolio:
 - 71 MW under construction in Norway
 - 99 MW under construction in Scotland
 - 525 MW consented onshore in Scotland, Sweden and Norway
 - Ca 500 MW consented offshore Ireland
 - Development pipeline of more than 1400 MW onshore in Norway, Sweden and UK.

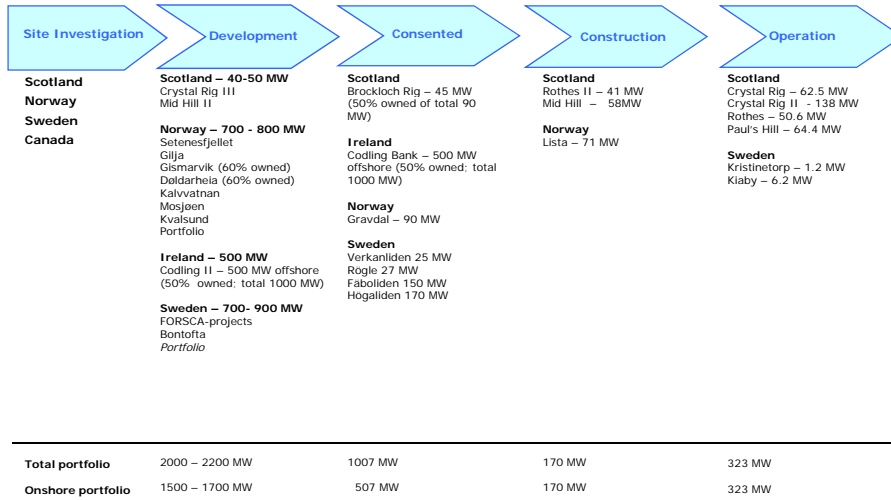
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Project Portfolio wind power



Projects in the UK and Ireland

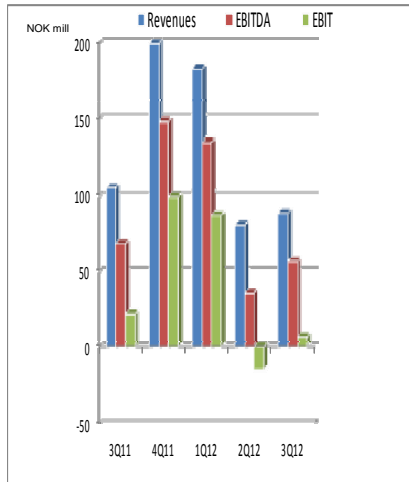


Projects in Scandinavia



Key financials

(NOK million)	Acc per quarter 3	
	2012	2011
Revenues	352	370
EBITDA	227	257
EBIT	77	116
EBT	-27	-38
Non-current assets	2 774	2 424
Current assets	1 328	1 155
Total assets	4 102	3 579
Equity	163	164
Interest bearing debt	2 575	3 035
Non interest bearing debt	1 364	380
Total equity and liabilities	4 102	3 579
Net cash from operating activities	107	79
Net cash from investing activities	-471	-190
Net cash from financing activities	303	30
Net change in cash and cash equivalents	-60	-81
Cash and cash equivalents end of period	971	824



Fred. Olsen Cruise Lines



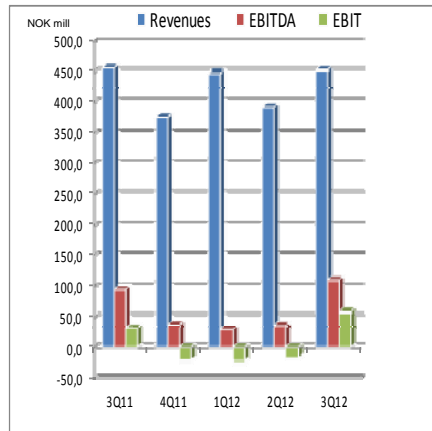
Overview

- Owned and operated four cruise ships during the quarter;
 - MV Black Watch
 - MV Braemar
 - MV Boudicca
 - MV Balmoral



Key financials

(NOK million)	Acc per quarter 3	
	2012	2011
Revenues	1 291	1 312
EBITDA	178	196
EBIT	18	25
EBT	-40	-31
Non-current assets	1 937	2 204
Current assets	361	392
Total assets	2 298	2 597
Equity	717	898
Interest bearing debt	1 048	1 186
Non interest bearing debt	533	513
Total equity and liabilities	2 298	2 596
Net cash from operating activities	126	91
Net cash from investing activities	-7	-19
Net cash from financing activities	-114	-97
Net change in cash and cash equivalents	5	-24
Cash and cash equivalents end of period	255	276



Shipping / Offshore wind



Overview

- Ownership of 1 suezmax tanker vessel (Knock Clune) and 1 reefer vessel during the quarter. Knock Sheen sold and delivered in the 3rd quarter 2012.
- **Fred. Olsen Windcarrier AS (FOWIC)**
 - Transport and installation vessel for offshore wind turbines; "Brave Tern", delivered from yard 1st October.
 - Transport and installation vessel for offshore wind turbines; TBN "Bold Tern", still under construction, expected by the yard to be delivered in the first quarter 2013. Contract price USD 160 million.
 - 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 with scheduled delivery late 2012/early 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.
- **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 3Q 12 were NOK 10 million and EBITDA negative NOK 9 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
- Results for 3Q not published

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 approximately 75% of the buildings let out. Terminal building of 38 000 sqm almost fully let out. All contracts related to the building project for the new Statoil office building of 65 500 sqm BTA are signed



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