

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

1st quarter 2011

11th May 2011


 Bonheur ASA
 Ganger Rolf ASA




















Business segments as of 11th May 2011



| 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. Fred. Olsen Windcarrier AS | GenoMar AS (60.6%) NHST Media Group AS (35.6%) IT Fornebu Properties ASA (12.6%) Various |

 Bonheur ASA
 Ganger Rolf ASA

Bonheur ASA - Highlights 1Q 11

(1Q 10 in brackets)

- Operating revenues were NOK 2 318 million (NOK 1 925 million)
- Operating result before depreciation (EBITDA) was NOK 930 million (NOK 747 million)
- Operating profit (EBIT) was NOK 461 million (NOK 375 million)
- Net result after tax was NOK 334 million (NOK 165 million)
- Majority's share of net result was NOK 121 million (NOK 35 million)
- Earnings per share were NOK 3.70 (NOK 1.10)
- A subsidiary of Fred. Olsen Energy ASA was awarded a 10 months contract for Borgholm Dolphin and a 6 months contract for Borgsten Dolphin
- Fred Olsen Windcarrier AS entered into a contract for the construction of four crewboats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment for 2010 NOK 7,00 per share



Bonheur ASA - Group of companies Consolidated summary

| <i>(NOK million)</i> | 1Q 11 | 1Q 10 |
|---------------------------------|------------|------------|
| Revenues | 2 318 | 1 925 |
| EBITDA | 930 | 747 |
| EBIT | 461 | 375 |
| Share of result from associates | 9 | 1 |
| Net finance | -117 | -213 |
| EBT | 353 | 163 |
| Net result | 334 | 165 |
| Minority interests *) | 213 | 130 |
| Majority interests | 121 | 35 |

*) 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

| EBITDA per segment | 1Q 11 | 1Q 10 | Change |
|---------------------|------------|------------|------------|
| Offshore Drilling | 763 | 626 | 137 |
| Floating Production | 59 | 67 | -8 |
| Renewable Energy | 105 | 33 | 72 |
| Cruise | 36 | 38 | -2 |
| Shipping | 4 | 8 | -4 |
| Other | -37 | -25 | -12 |
| Total EBITDA | 930 | 747 | 183 |



Bonheur ASA – Group of companies Condensed statement of Financial Position

| (NOK million) | 31.03 2011 | 31.12 2010 | (NOK million) | 31.03 2011 | 31.12 2010 |
|----------------------------------------|---------------|---------------|--------------------------------------------|---------------|---------------|
| Intangible fixed assets | 213 | 183 | Equity owned by shareholders in parent co. | 6 256 | 6 344 |
| Deferred tax asset | 97 | 96 | Minority interests *) | 5 289 | 5 345 |
| Property, plant and equipment | 17 196 | 18 291 | Total equity | 11 545 | 11 689 |
| Investments in associates | 95 | 93 | Non-current interest bearing liabilities | 9 893 | 11 153 |
| Other financial fixed assets | 1 154 | 766 | Other non-current liabilities | 796 | 835 |
| Total non-current assets | 18 755 | 19 429 | Total non-current liabilities | 10 688 | 11 988 |
| Inventories and consumable spare parts | 452 | 461 | | | |
| Trade and other receivables | 1 872 | 2 010 | Current interest bearing liabilities | 1 519 | 1 617 |
| Cash and cash equivalents | 4 372 | 5 400 | Other current liabilities | 1 699 | 2 005 |
| Total current assets | 6 696 | 7 871 | Total current liabilities | 3 218 | 3 623 |
| Total assets | 25 451 | 27 300 | Total equity and liabilities | 25 451 | 27 300 |

*) 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, and 39.42% of GenoMar AS



Bonheur ASA – Group of companies
Cash flow statement

| (NOK million) | 1Q 11 | 1Q 10 |
|------------------------------------------------|---------------|---------------|
| Net cash flow from operating activities | 145 | 347 |
| Net cash flow from investing activities | -393 | -1 611 |
| Net cash flow from financing activities | -640 | -845 |
| Foreign currency effects | -140 | 54 |
| <i>Net change in cash and cash equivalents</i> | <i>-1 028</i> | <i>-2 055</i> |
| Cash balance beginning of period | 5 400 | 6 465 |
| <i>Cash balance at end of period</i> | <i>4 372</i> | <i>4 410</i> |



Ganger Rolf ASA - Highlights 1Q 11

(1Q 10 in brackets)

- Net result after tax was NOK 92 million (NOK 18 million)
- Earnings per share were NOK 2.70 (NOK 0.50)
- A subsidiary of Fred. Olsen Energy ASA was awarded a 10 months contract for Borgholm Dolphin and a 6 months contract for Borgsten Dolphin
- Fred Olsen Windcarrier AS entered into a contract for the construction of four crew-boats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment for 2010 NOK 8.40 per share



Ganger Rolf ASA - Group of companies
Consolidated summary

NOK million

| | 1Q 11 | 1Q 10 |
|-------------------------------------|-------|-------|
| Revenues | 2 | 2 |
| EBITDA | -10 | -9 |
| EBIT | -11 | -10 |
| Share of net result from associates | 117 | 24 |
| Net finance | -30 | 1 |
| EBT | 77 | 16 |
| Net result | 92 | 18 |



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

NOK million

| Net result per segment | 1Q 11 | 1Q 10 | Change |
|-------------------------------|--------------|--------------|---------------|
| Offshore Drilling | 104 | 83 | 21 |
| Floating Production | -2 | -8 | 6 |
| Renewable Energy | 18 | -23 | 42 |
| Cruise | -4 | -24 | 20 |
| Shipping | -21 | -20 | -1 |
| Other | -5 | 10 | -14 |
| Total net result | 92 | 18 | 74 |



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

| <i>NOK million</i> | 31.03 2011 | 31.12 2010 | <i>NOK million</i> | 31.03 2011 | 31.12 2010 |
|---------------------------------|---------------|---------------|-------------------------------|---------------|---------------|
| Deferred tax asset | 30 | 18 | Total equity | 4 872 | 4 965 |
| Property, plant and equipment | 44 | 44 | | | |
| Investments in associates | 5 237 | 5 310 | Total non-current liabilities | 1 225 | 1 148 |
| Other financial fixed assets | 729 | 602 | | | |
| Total non-current assets | 6 041 | 5 973 | Total current liabilities | 65 | 63 |
| | | | | | |
| Trade and other receivables | 43 | 27 | Total equity and liabilities | 6 161 | 6 176 |
| Cash and cash equivalents | 77 | 176 | | | |
| Total current assets | 120 | 203 | | | |
| | | | | | |
| Total assets | 6 161 | 6 176 | | | |



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 1Q 11

(1Q 10 in brackets)

- Revenues were 1,479 million (NOK 1 197 million)
- EBITDA was 763 million (NOK 626 million)
- Operating profit (EBIT) was 447 million (NOK 390 million)
- Profit before tax was 383 million (NOK 306 million)
- Earnings per share were 5.6 (4.4)
- New four-well drilling contract for Borgsten Dolphin

Post quarter events:

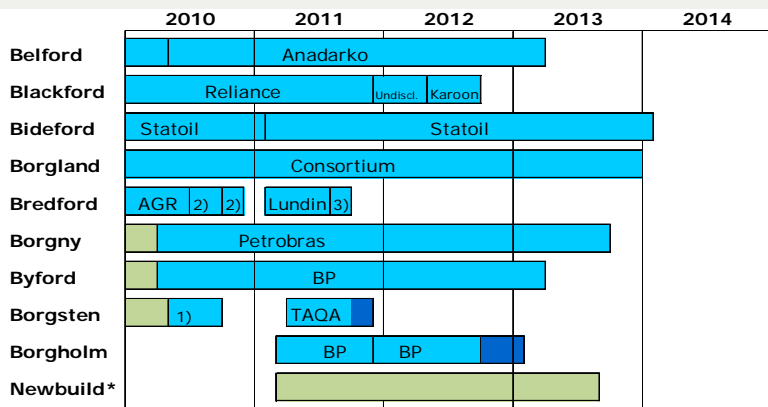
- New ultra deepwater drillship ordered from Hyundai Heavy Industries Co., Ltd in April
- Completed bond issue of NOK 1.400 million in May
- New one-well drilling contract for Blackford Dolphin in April
- New three-well drilling contract for Blackford Dolphin in April



Operating worldwide



Contract schedule as per 10th May 2011



1) Hurricane Exploration PLC 2) RWE DEA Norge AS 3) Premier Oil Norge AS
 *) UDW drillship from Hyundai Heavy Industries Co Ltd.

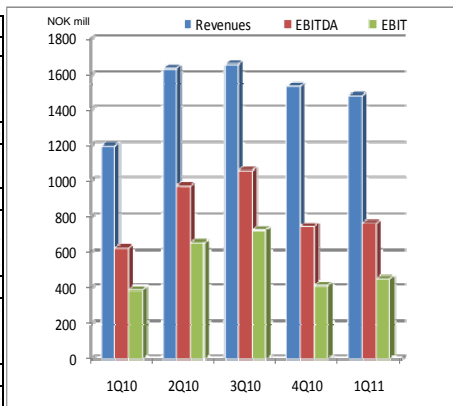
■ Yard / Class renewal survey ■ Option

Average contract length: 20 months



Key financials

| (NOK million) | Quarter 1 | |
|-----------------------------------------|-----------|----------|
| | 2011 | 2010 |
| Revenues | 1 479,0 | 1 197,0 |
| EBITDA | 762,9 | 625,8 |
| EBIT | 447,3 | 389,8 |
| EBT | 382,7 | 306,0 |
| Non-current assets | 9 439,3 | 10 841,1 |
| Current assets | 3 120,2 | 2 736,0 |
| Total assets | 12 559,5 | 13 577,1 |
| Equity | 6 951,5 | 6 170,5 |
| Interest bearing debt | 4 613,9 | 6 306,7 |
| Non interest bearing debt | 994,1 | 1 099,9 |
| Total equity and liabilities | 12 559,5 | 13 577,1 |
| Net cash from operating activities | 553,4 | 375,8 |
| Net cash from investing activities | -106,4 | -919,1 |
| Net cash from financing activities | -606,5 | -653,8 |
| Net change in cash and cash equivalents | -159,5 | -1 197,1 |
| Cash and cash equivalents end of period | 1 272,5 | 872,4 |



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

17



Fred. Olsen Production

Highlights 1Q 11

(1Q 10 in brackets)

- Revenues USD 27.1 million (USD 27.7 million)
- Average 98.9% commercial up-time in 1Q 2011
- 4 days down time on Knock Allan for accounting purposes
- EBITDA was USD 10.3 million (USD 11.5 million)
- Knock Muir USD 1.1 million negative EBITDA contribution
- EBIT was USD 2.6 million (USD 3.3 million)
- Net profit before tax USD 1.5 million (loss USD 0.7 million)

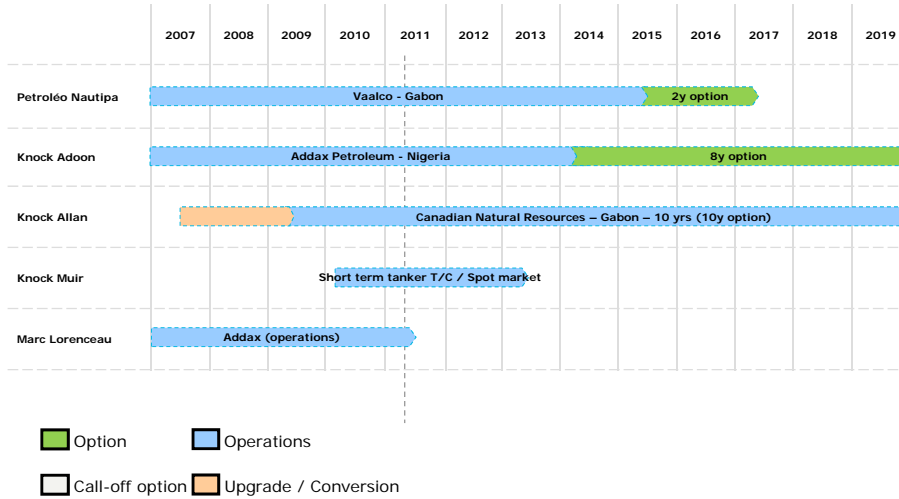
▲ Bonheur ASA

▲ Ganger Rolf ASA

18



Contract status per 10th May 2011



Fred. Olsen Production

Key financials

| (NOK million) | Quarter 1 | |
|-----------------------------------------|-----------|-------|
| | 2011 | 2010 |
| Revenues | 155 | 162 |
| EBITDA | 59 | 67 |
| EBIT | 15 | 19 |
| EBT | 8 | -4 |
| Non-current assets | 2 104 | 2 574 |
| Current assets | 488 | 502 |
| Total assets | 2 592 | 3 076 |
| Equity | 1 395 | 1 579 |
| Interest bearing debt | 1 006 | 1 191 |
| Non interest bearing debt | 192 | 306 |
| Total equity and liabilities | 2 592 | 3 076 |
| Net cash from operating activities | 31 | 14 |
| Net cash from investing activities | -13 | -72 |
| Net cash from financing activities | -3 | -246 |
| Net change in cash and cash equivalents | 16 | -303 |
| Cash and cash equivalents end of period | 367 | 369 |



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



▲ Bonheur ASA

▲ Ganger Rolf ASA

21



Fred. Olsen Renewables

Overview

- Four windfarms in Scotland (315.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Kiaby wind farm (Sweden): Under construction and will commence operation late 4Q11.
- Lista Vindkraftpark (Norway): Civil and Electrical contract with Veidekke Entreprenør AS. Turbine supply agreement and service and maintenance agreement with Siemens.
- New consents in 1Q 11:
 - Røgle (25MW), Sweden, is consented. The consent has been appealed.
- Project portfolio:
 - 6 MW under construction in Sweden
 - 402 MW consented onshore in Scotland, Sweden and Norway
 - Ca 500 MW consented offshore Ireland
 - Further development pipeline onshore of 1 200 MW in Norway, Sweden and UK.

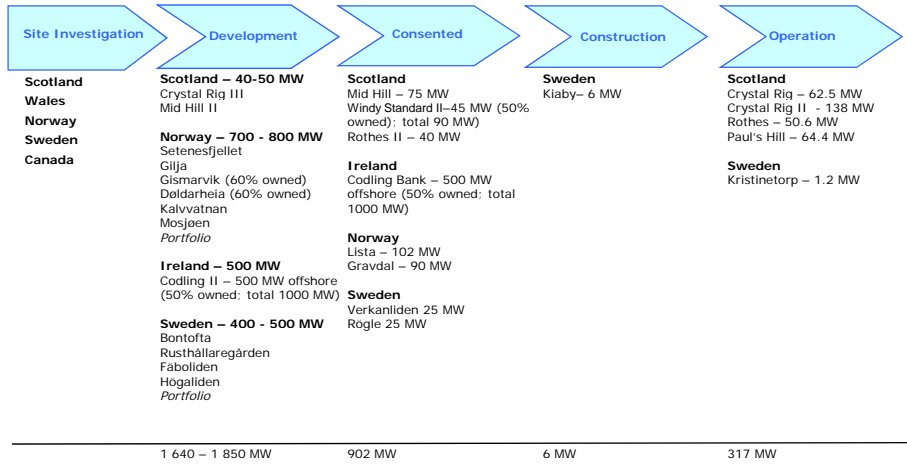
▲ Bonheur ASA

▲ Ganger Rolf ASA

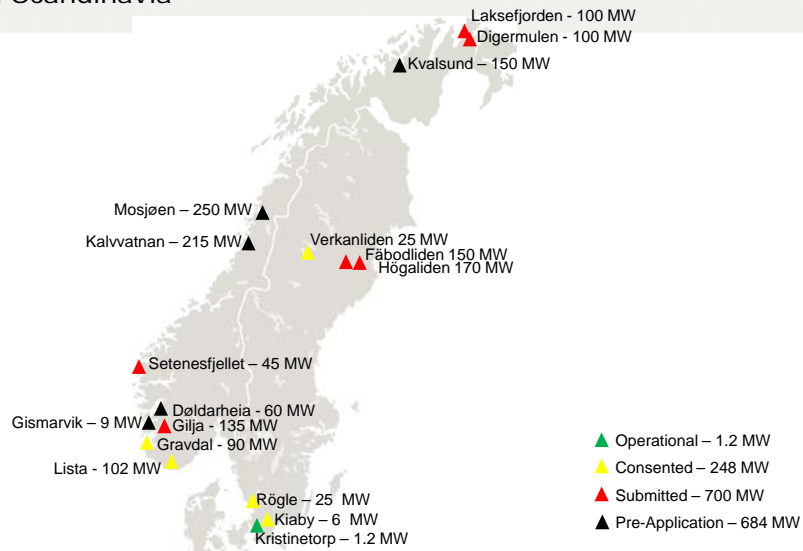
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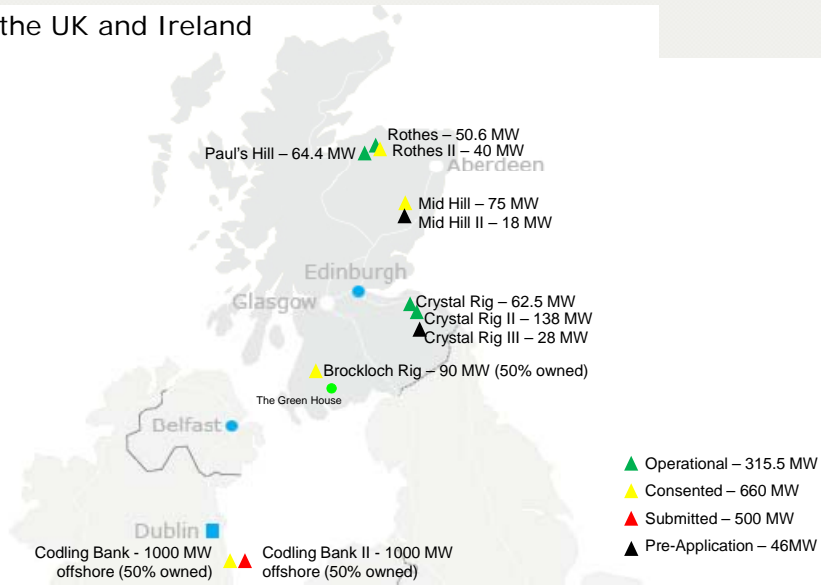
Project Portfolio wind power



Projects in Scandinavia

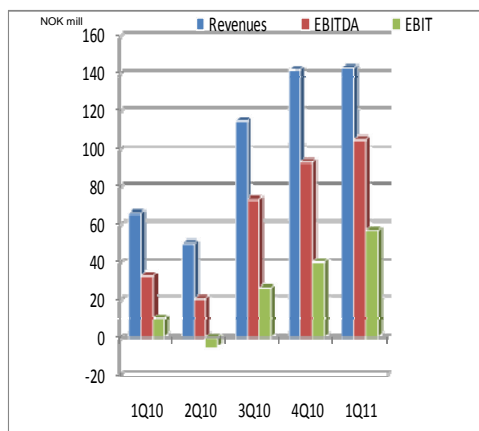


Projects in the UK and Ireland



Key financials

| (NOK million) | Quarter 1 | |
|-----------------------------------------|-----------|-------|
| | 2011 | 2010 |
| Revenues | 143 | 66 |
| EBITDA | 105 | 33 |
| EBIT | 57 | 10 |
| EBT | 58 | -49 |
| Non-current assets | 2 258 | 2 068 |
| Current assets | 1 086 | 1 016 |
| Total assets | 3 344 | 3 084 |
| Equity | 235 | 207 |
| Interest bearing debt | 2 870 | 2 559 |
| Non interest bearing debt | 239 | 317 |
| Total equity and liabilities | 3 344 | 3 084 |
| Net cash from operating activities | -24 | 78 |
| Net cash from investing activities | -9 | -119 |
| Net cash from financing activities | -34 | -21 |
| Net change in cash and cash equivalents | -67 | -62 |
| Cash and cash equivalents end of period | 815 | 797 |



Fred. Olsen Cruise Lines



Fred. Olsen Cruise Lines

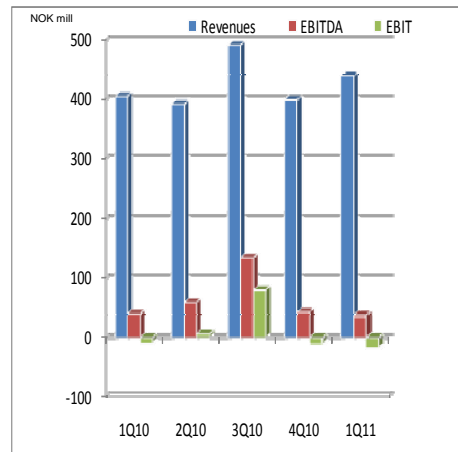
Overview

- Owned and operated four cruise ships during 1Q 2011;
MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Improved passenger yields during the quarter
- Higher prices on fuel- and bunker oil impacted the result negatively



Key financials

| (NOK million) | Quarter 1 | |
|-----------------------------------------|-----------|-------|
| | 2011 | 2010 |
| Revenues | 440 | 404 |
| EBITDA | 36 | 38 |
| EBIT | -18 | -10 |
| EBT | -8 | -49 |
| Non-current assets | 2 108 | 2 244 |
| Current assets | 354 | 423 |
| Total assets | 2 462 | 2 668 |
| Equity | 739 | 781 |
| Interest bearing debt | 1 233 | 1 414 |
| Non interest bearing debt | 491 | 472 |
| Total equity and liabilities | 2 462 | 2 668 |
| Net cash from operating activities | -53 | -23 |
| Net cash from investing activities | 0 | 0 |
| Net cash from financing activities | -17 | -19 |
| Net change in cash and cash equivalents | -70 | -42 |
| Cash and cash equivalents end of period | 220 | 281 |



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 2010, the company operated 2 offshore supply vessels (AHTS) and 1 reefer vessel at year end. The AHTS vessels were sold in January / February 2011.
- Fred. Olsen Windcarrier AS has under construction two transport -and installation vessels for offshore wind turbines with delivery in 2nd and 3rd quarter 2012. Contract price USD 160 million per vessel.
 - In October 2010 a six months contract for "Brave Tern" was secured, commencing in June 2012.
 - In February 2011 another six months contract for "Brave Tern" was secured, commencing in May 2013.
 - In February 2011 the company entered into a contract for the construction of four crew boats. Contract price of NOK 25 million per vessel. Delivery in 4Q 11 and 1Q 12. The Company has options for additional six vessels.
- Operating revenues were NOK 76 million and EBITDA were NOK 4 million in the quarter.



Other investments

GenoMar AS (60.6%)

- 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 were NOK 9.5 million and EBITDA minus NOK 6.5 million in the quarter

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 were NOK 288 million and EBITDA NOK 9.7 million in the quarter
- Dividend proposal of NOK 10 million for 2010

IT Fornebu Properties ASA (ex IT Fornebu Holding AS) (12,6%)

- Applied for listing on Oslo Stock Exchange
- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom
- Portal buildings of 28,000 sqm with approximately 82% of the building 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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