

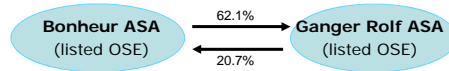
3rd quarter 2009







5th November 2009

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



**Main business segments
as per 4th November 2009**



Offshore drilling	Floating production	Renewable energy	Cruise	Shipping	Other investments
					
53.4%	61.5%	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. (100.0%) Oceanlink Ltd. (99.6%) WindCarrier AS (62.5%)	GenoMar ASA (52.0%) NHST Media Group AS (35.6%) IT Fornebu Holding AS (12.6%) Various



Bonheur ASA - Group of companies Highlights 3Q 09

(3Q 08 in brackets)

- Operating revenues were NOK 2 307 million (NOK 2 070 million)
- Operating result before depreciation (EBITDA) was NOK 1 048 million (NOK 881 million)
- Operating profit (EBIT) was NOK 660 million (NOK 628 million)
- Net result after tax was NOK 333 million (NOK 543 million)
- Earnings per share were NOK 1.90 (NOK 7.22)
- Cruise segment influenced by heavily discounted cruises to attract the volume of passengers required
- Offshore drilling results influenced by periodic surveys in the quarter



Bonheur ASA - Group of companies Consolidated summary

<i>NOK million</i>	3Q 09	3Q 08	Per 3Q 09	Per 3Q 08
Revenues	2 307	2 070	7 912	5 591
EBITDA	1 048	881	3 953	2 209
EBIT	660	628	2 738	1 527
Share of result from associates	(7)	(1)	(8)	32
Net finance	(291)	(56)	(460)	307
Net result	333	543	2 162	1 736
Minority interests *)	272	309	1 349	948
Majority interests	61	234	813	788

*)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, 47.13% of GenoMar AS and 2.29% of Oceanlink Ltd.



Bonheur ASA - Group of companies 3Q 09 vs 3Q 08 EBITDA

NOK million

EBITDA per segment	3Q 09	3Q 08	Change
Offshore Drilling	851	744	106
Floating Production	81	51	30
Renewable Energy	38	25	13
Cruise	119	65	54
Shipping	(16)	11	(27)
Other investments	(25)	(16)	(9)
Total EBITDA	1 048	881	167



Bonheur ASA – Group of Companies Condensed Statement of Financial Position

NOK million

	30.09.2009	31.12.2008
Intangible fixed assets	176	186
Deferred tax asset	65	87
Property, plant and equipment	16 387	17 835
Investments in associates	89	89
Other financial fixed assets	1 122	1 034
Total non-current assets	17 839	19 231
Inventories and consumable spare parts	351	417
Trade and other receivables	2 312	2 720
Cash and cash equivalents	5 682	7 707
Total current assets	8 345	10 844
Total assets	26 184	30 075



Bonheur ASA – Group of Companies Condensed Statement of Financial Position

<i>NOK million</i>	30.09.2009	31.12.2008
Equity owned by shareholders in parent co.	6 007	6 188
Minority interests *)	<u>4 615</u>	<u>4 884</u>
Total equity	<u>10 622</u>	<u>11 072</u>
Non-current interest bearing liabilities	11 132	13 757
Other non-current liabilities	<u>775</u>	<u>1 166</u>
Total non-current liabilities	<u>11 907</u>	<u>14 923</u>
Current interest bearing liabilities	1 571	1 803
Other current liabilities	<u>2 084</u>	<u>2 277</u>
Total current liabilities	<u>3 655</u>	<u>4 080</u>
Total equity and liabilities	<u>26 184</u>	<u>30 075</u>

*)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, 47.13% of GenoMar AS and 2.29% of Oceanlink Ltd.



Bonheur ASA – Group of companies Cash flow statement

<i>(NOK million)</i>	Per 3Q 09	Per 3Q 08
Net cash flow from operating activities	3 414	1 519
Net cash flow from investing activities	(1 872)	(2 904)
Net cash flow from financing activities	(2 721)	495
Foreign currency effects	(846)	252
Net change in cash and cash equivalents	(2 025)	(638)
Cash balance beginning of period	7 707	5 264
Cash balance at end of period	5 682	4 626



Ganger Rolf ASA - Group of companies Highlights 3Q 09

(3Q 08 in brackets)

- Net result after tax was NOK 61.0 million (NOK 188.0 million)
- Earnings per share were NOK 1.80 (NOK 5.36)
- Cruise segment influenced by heavily discounted cruises to attract the volume of passengers required
- Offshore drilling results influenced by periodic surveys in the quarter



Ganger Rolf ASA – Group of companies Consolidated Summary

<i>NOK million</i>	3Q 09	3Q 08	Per 3Q 09	Per 3Q 08
Revenues	1,5	0,3	4,2	1,0
EBITDA	(8,1)	(7,9)	(22,7)	(24,6)
EBIT	(8,7)	(8,5)	(24,5)	(26,4)
Share of net result from associates	90,4	168,9	677,4	461,6
Net finance	(29,8)	35,6	(50,6)	258,6
Net result	61,0	188,0	613,7	630,3



Ganger Rolf ASA – Group of companies 3Q 09 vs 3Q 08 Net result

(NOK million)

Net result per segment	3Q 09	3Q 08	Change
Offshore Drilling	144	140	4
Floating Production	(4)	5	(9)
Renewable Energy	(45)	(5)	(40)
Cruise	5	(3)	8
Shipping	(29)	2	(31)
Other investments	(10)	49	(59)
Total net result	61	188	(127)



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

<i>NOK million</i>	30.09.2009	31.12.2008
Deferred tax asset	11	12
Property, plant and equipment	38	38
Investments in associates	3 932	4 355
Other financial fixed assets	385	579
Total non-current assets	4 366	4 984
Trade and other receivables	25	95
Cash and cash equivalents	821	609
Total current assets	846	704
Total assets	5 212	5 687



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

<i>NOK million</i>	30.09.2009	31.12.2008
Total equity	4 793	5 147
Total non-current liabilities	275	172
Total current liabilities	144	368
Total equity and liabilities	<u>5 212</u>	<u>5 687</u>



Fred. Olsen Energy Highlights 3Q 09

(3Q 08 in brackets)

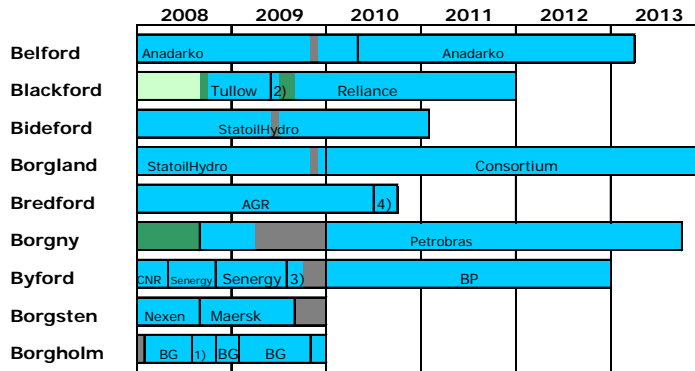
- Revenues were NOK 1,490 million (NOK 1,321 million)
- EBITDA was NOK 851 million (NOK 744 million)
- Operating profit (EBIT) was NOK 609 million (NOK 571 million)
- Profit before tax was NOK 525 million (NOK 513)
- 2 months contract extension for Borgholm Dolphin
- Mr. Helge Haakonsen is retiring and Mr. Ivar Brandvold has been appointed new CEO from 1st November 2009



Fred. Olsen Energy operating worldwide



Fred. Olsen Energy Contract schedule as per 4th November 2009



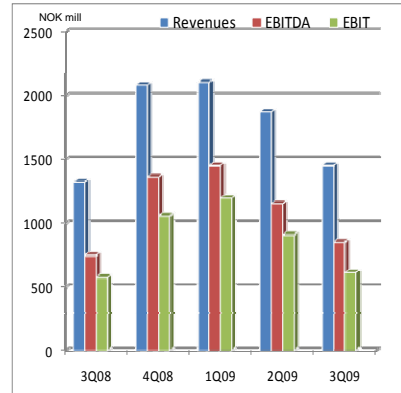
- 1) Shell
 - 2) Vitol Upstream Ghana Ltd.
 - 3) Senergy Ltd.
 - 4) RWE Dea Norge AS
- Upgrade
 Class renewal survey
 Mobilisation

Average contract length: 25 months end 3Q



Fred. Olsen Energy

(NOK million)	Acc per quarter 3	
	2009	2008
Revenues	5 472,1	3 700,8
EBITDA	3 451,5	1 975,0
EBIT	2 715,6	1 551,2
EBT	2 571,7	1 497,7
Non-current assets	9 222,9	8 867,3
Current assets	4 014,6	3 191,1
Total assets	13 237,5	12 058,4
Equity	5 423,1	4 125,7
Interest bearing debt	6 716,2	6 949,3
Non interest bearing debt	1 098,2	983,4
Total equity and liabilities	13 237,5	12 058,4
Net cash from operating activities	3 548,2	1 098,3
Net cash from investing activities	-1 196,1	-1 316,6
Net cash from financing activities	-3 373,2	596,9
Net change in cash and cash equivalents	-1 021,1	378,6
Cash and cash equivalents end of period	2 185,6	1 255,2

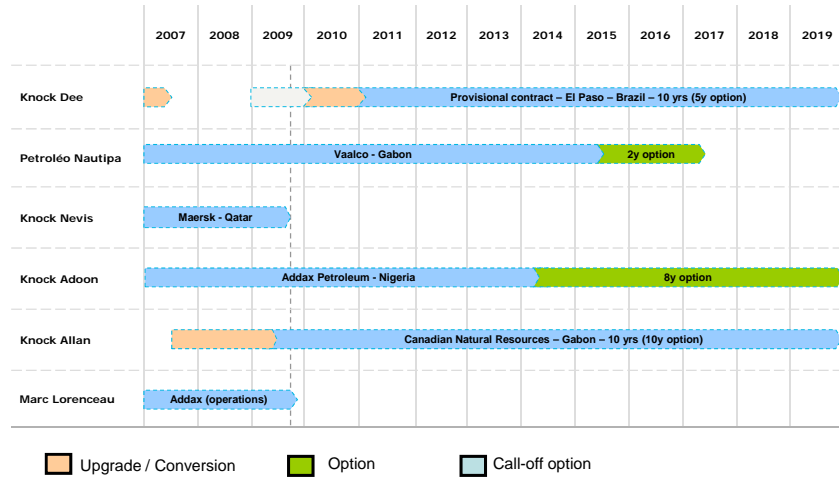


Fred. Olsen Production Highlights 3Q 09

- Operating revenues were USD 29.7 million (USD 24.4 million)
- EBITDA was USD 13.2 million (USD 9.6 million)
- FPSO Knock Allan's EBITDA contribution was USD 6.1 million
- Final payment of USD 2 million received from upgrade project Knock Nevis which was completed in 2008
- 100% commercial up-time for units in operation

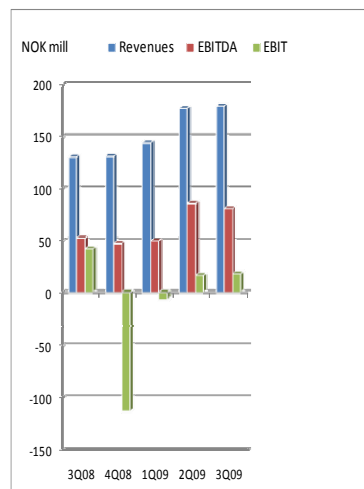


Fred. Olsen Production Contract status as per 4th November 2009



Fred. Olsen Production

(NOK million)	Acc per quarter 3	
	2009	2008
Revenues	500,5	318,1
EBITDA	215,5	118,4
EBIT	27,0	60,0
EBT	-7,6	19,2
Non-current assets	2 470,4	2 402,0
Current assets	652,5	845,0
Total assets	3 122,9	3 247,0
Equity	1 487,8	1 784,8
Interest bearing debt	1 386,3	1 270,4
Non interest bearing debt	248,8	191,8
Total equity and liabilities	3 122,9	3 247,0
Net cash from operating activities	108,1	85,3
Net cash from investing activities	-321,0	-592,0
Net cash from financing activities	60,1	-5,6
Net change in cash and cash equivalents	-152,7	-512,2
Cash and cash equivalents end of period	445,2	726,0



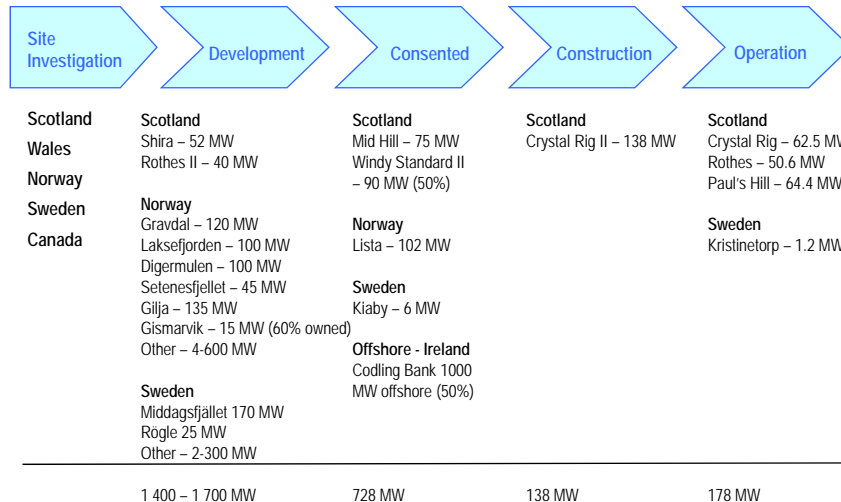


Fred. Olsen Renewables

- Three windfarms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Crystal Rig II (138 MW) construction is on schedule and on budget and is expected to commence full operation mid 2010.
- Mid Hill; 75 MW consented with grid connection.
- Windy Standard II of 90 MW in Scotland. FOR has an ownership of 50%. Progress pending grid connection.
- Codling, offshore Ireland, consent for 220 turbines. FOR has an ownership of 50%. Progress pending grid.
- Lista (Norway) 102 MW received final consent in May 2009
- Kiaby (Skåne, Sweden) 6 MW received final consent 4Q 2008



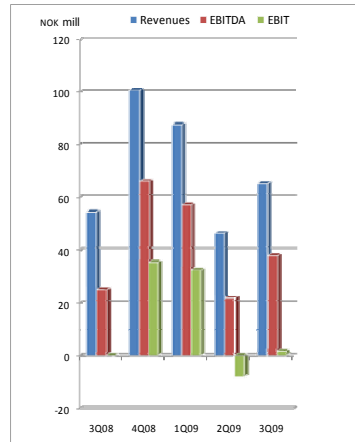
Fred. Olsen Renewables Project portfolio – wind power





Fred. Olsen Renewables

(NOK million)	Acc per quarter 3	
	2009	2008
Revenues	198,8	184,5
EBITDA	117,3	102,2
EBIT	26,0	26,7
EBT	-13,3	-26,9
Non-current assets	1 696,5	1 596,6
Current assets	1 094,4	272,3
Total assets	2 790,9	1 868,8
Equity	268,5	454,4
Interest bearing debt	2 096,9	1 347,2
Non interest bearing debt	425,5	67,2
Total equity and liabilities	2 790,9	1 868,8
Net cash from operating activities	68,8	15,5
Net cash from investing activities	-266,7	-131,2
Net cash from financing activities	175,9	31,6
Net change in cash and cash equivalents	-22,0	-84,1
Cash and cash equivalents end of period	780,5	155,0



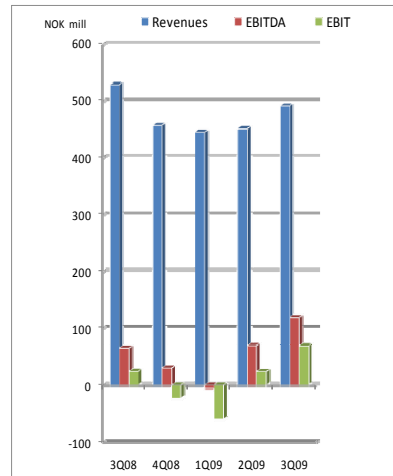
Fred. Olsen Cruise Lines

- Owned and operated five cruise ships during the quarter;
MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- MV Black Prince (built 1966) is sold for delivery in November 2009
- The cruise segment influenced by lower revenue yields per passenger due to price pressure in the overall cruise market



Fred. Olsen Cruise Lines

(NOK million)	Acc per quarter 3	
	2009	2008
Revenues	1 386,8	1 271,7
EBITDA	182,8	34,0
EBIT	32,3	-87,4
EBT	-123,8	-146,5
Non-current assets	2 393,5	2 860,4
Current assets	448,1	625,7
Total assets	2 841,6	3 486,1
Equity	704,0	716,1
Interest bearing debt	1 557,5	1 766,3
Non interest bearing debt	580,0	1 003,8
Total equity and liabilities	2 841,6	3 486,1
Net cash from operating activities	154,8	691,1
Net cash from investing activities	-8,2	-934,5
Net cash from financing activities	-105,7	233,1
Net change in cash and cash equivalents	40,9	-10,3
Cash and cash equivalents end of period	326,5	428,6



Shipping

Tankers

- Knock Sheen on timecharter in the quarter (USD 39.000 per day). Vessel completes its current charter in November. Commences a new 12 months charter in 4Q 09.
- Two Suezmax new buildings, sold in 2007, expected to be delivered from the yard in 2Q/3Q 2010

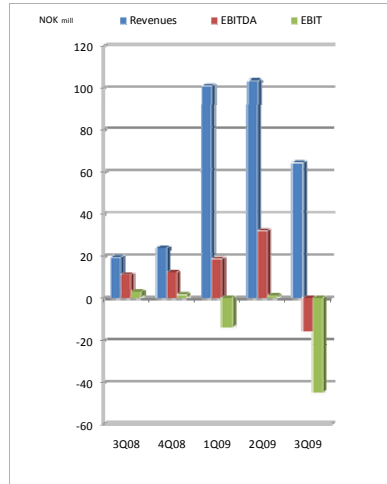
Oceanlink

- The fleet: 4 AHTS offshore supply vessels, 15 reefer vessels and 1 container vessel
- Share capital issue of USD 30 million completed in August
- First Olsen Ltd. ownership increased to 99.63% as per 4 November 2009
- Revenues YTD were USD 29.2 million, EBT were negative USD17.6 million



Shipping

(NOK million)	Acc per quarter 3	
	2009	2008
Net revenues	268,4	45,6
EBITDA	34,8	26,7
EBIT	-57,5	2,6
EBT	-102,8	21,8
Non-current assets	1 483,1	727,3
Current assets	147,2	31,4
Total assets	1 630,3	758,7
Equity	455,5	321,6
Interest bearing debt	945,0	406,8
Non interest bearing debt	229,7	30,2
Total equity and liabilities	1 630,3	758,7
Net cash from operating activities	-42,3	
Net cash from investing activities	-96,8	
Net cash from financing activities	148,8	
Net change in cash and cash equivalents	9,7	0,0
Cash and cash equivalents end of period	48,6	5,0



Ganger Rolf ASA



Bonheur ASA