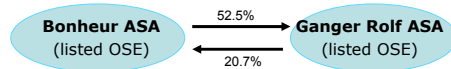


1st Quarter 2008

30th April 2008



### Main business segments



Energy services	Renewable energy	Shipping
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Offshore drilling	Floating production	Wind power	Cruise	Crude oil tankers
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53.4%

61.5%

Fred. Olsen  
Energy ASA  
(listed OSE)

Fred. Olsen  
Production ASA  
(listed OSE)

**Associated companies/other investments:**

- Comarit SA (55%)
- Oceanlink Ltd. (49.6%)
- GenoMar ASA (43.4%)
- NHST Media Group AS (32.6%)



## Bonheur ASA Highlights 1Q08

- Operating revenues were NOK 1 786 million (NOK 1 647 million)
- EBITDA were NOK 659 million ( NOK 640 million)
- Operating profit (EBIT) was NOK 441 million (NOK 418 million)
- Result after tax was NOK 382 million (NOK 339 million)
- Majority's share of net result was NOK 103 million (NOK 176 million)
- Earnings per share were NOK 3.20 (NOK 5.50)
- Continued strong markets within offshore drilling
- Upgrade and extension of MV Balmoral completed in February



## Consolidated Summary Bonheur ASA

<i>NOK million</i>	1Q 08	1Q 07
<b>Revenues</b>	<b>1 786</b>	<b>1 647</b>
<b>EBITDA</b>	<b>659</b>	<b>640</b>
<b>EBIT</b>	<b>441</b>	<b>418</b>
<b>Share of result from associates</b>	<b>(9)</b>	<b>(11)</b>
<b>Net finance</b>	<b>(37)</b>	<b>(46)</b>
<b>Net result</b>	<b><u>382</u></b>	<b><u>339</u></b>
<b>Majority interests</b>	<b>103</b>	<b>176</b>
<b>Minority interests *)</b>	<b>279</b>	<b>162</b>

\*) The minority consists of 46.58% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA



### Bonheur ASA 1Q08 vs 1Q07 EBITDA

NOK million

<b>EBITDA per segment</b>	<b>1Q 08</b>	<b>1Q 07</b>	<b>CHANGE</b>
Offshore Drilling	613	413	200
Floating Production	28	27	1
Renewable Energy	60	76	(16)
Tankers	14	25	(11)
Cruise	(33)	81	(114)
Other	(23)	18	(41)
	<u>659</u>	<u>640</u>	<u>19</u>



### Consolidated Summary Balance Sheet Bonheur ASA

NOK million

	<b>31.03.08</b>	<b>31.12.07</b>
Intangible fixed assets	<b>141</b>	<b>141</b>
Deferred tax asset	<b>98</b>	<b>97</b>
Property, plant and equipment	<b>11 961</b>	<b>12 408</b>
Investments in associates	<b>145</b>	<b>131</b>
Other financial fixed assets	<b>885</b>	<b>874</b>
<b>Total non-current assets</b>	<b><u>13 230</u></b>	<b><u>13 651</u></b>
Inventories and consumable spare parts	<b>254</b>	<b>262</b>
Trade and other receivables	<b>2 316</b>	<b>2 124</b>
Cash and cash equivalents	<b>4 224</b>	<b>5 264</b>
<b>Total current assets</b>	<b><u>6 794</u></b>	<b><u>7 650</u></b>
<b>Total assets</b>	<b><u>20 024</u></b>	<b><u>21 301</u></b>



## Consolidated Summary Balance Sheet Bonheur ASA

<i>NOK million</i>	31.03.08	31.12.07
Equity owned by shareholders in parent co.	5 345	5 537
Minority interests *)	4 689	4 716
<b>Total equity</b>	<b>10 034</b>	<b>10 253</b>
Non-current interest bearing liabilities	6 356	6 770
Other non-current liabilities	638	821
<b>Total non-current liabilities</b>	<b>6 994</b>	<b>7 591</b>
Current interest bearing liabilities	1 536	1 626
Other current liabilities	1 460	1 831
<b>Total current liabilities</b>	<b>2 996</b>	<b>3 457</b>
<b>Total equity and liabilities</b>	<b>20 024</b>	<b>21 301</b>

\*) The minority consists of 46.58% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



## Bonheur ASA Consolidated cash flow statement

<i>(NOK million)</i>	1Q 08	1Q 07
Net cash flow from operating activities	49	615
Net cash flow from investing activities	(399)	(605)
Net cash flow from financing activities	(435)	1 437
Foreign currency effects	(254)	(63)
<b>Net change in cash and cash equivalents</b>	<b>(1 040)</b>	<b>1 384</b>
Cash balance beginning of period	5 264	3 581
<b>Cash balance at end of period</b>	<b>4 224</b>	<b>4 965</b>



## Ganger Rolf ASA Highlights 1Q08

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- Result after tax was NOK 83.6 million (NOK 140.9 million)
  - Earnings per share were NOK 2.30 (NOK 3.90)
  - Continued strong markets within offshore drilling
  - Upgrade and extension of MV Balmoral completed in February
- 



## Consolidated Summary Ganger Rolf ASA

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<i>NOK million</i>	1Q 08	1Q 07
<b>Revenues</b>	<b>0.2</b>	<b>0.5</b>
<b>EBITDA</b>	<b>(10.3)</b>	<b>(11.1)</b>
<b>EBIT</b>	<b>(10.9)</b>	<b>(11.8)</b>
<b>Share of result from associates</b>	<b>104.3</b>	<b>139.3</b>
<b>Net finance</b>	<b>(2.7)</b>	<b>14.1</b>
<b>Net result</b>	<b>83.6</b>	<b>140.9</b>

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## Ganger Rolf ASA 1Q08 vs 1Q07 Net result

(NOK million)

Net result per segment	1Q 08	1Q 07	CHANGE
Offshore Drilling	145	89	56
Floating Production	(4)	(12)	8
Renewable Energy	3	12	(9)
Tankers	1	3	(2)
Cruise	(51)	16	(67)
Other	10	31	(21)
Parent GRO	(20)	2	(22)
	<u>84</u>	<u>141</u>	<u>(57)</u>



## Consolidated Summary Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	31.03.08	31.12.07
Deferred tax asset	33	33
Property, plant and equipment	39	39
Investments in associates	4 017	4 169
Other financial fixed assets	665	707
<b>Total non-current assets</b>	<b>4 754</b>	<b>4 948</b>
Trade and other receivables	37	195
Cash and cash equivalents	607	645
<b>Total current assets</b>	<b>644</b>	<b>840</b>
<b>Total assets</b>	<b>5 398</b>	<b>5 788</b>



## Consolidated Summary Balance Sheet      Ganger Rolf ASA

<i>NOK million</i>	31.03.08	31.12.07
<b>Total equity</b>	<b>5 077</b>	<b>5 267</b>
<b>Total non-current liabilities</b>	<b>260</b>	<b>110</b>
<b>Total current liabilities</b>	<b>61</b>	<b>410</b>
<b>Total equity and liabilities</b>	<b><u>5 398</u></b>	<b><u>5 562</u></b>



## Fred. Olsen Energy ASA Highlights 1Q08

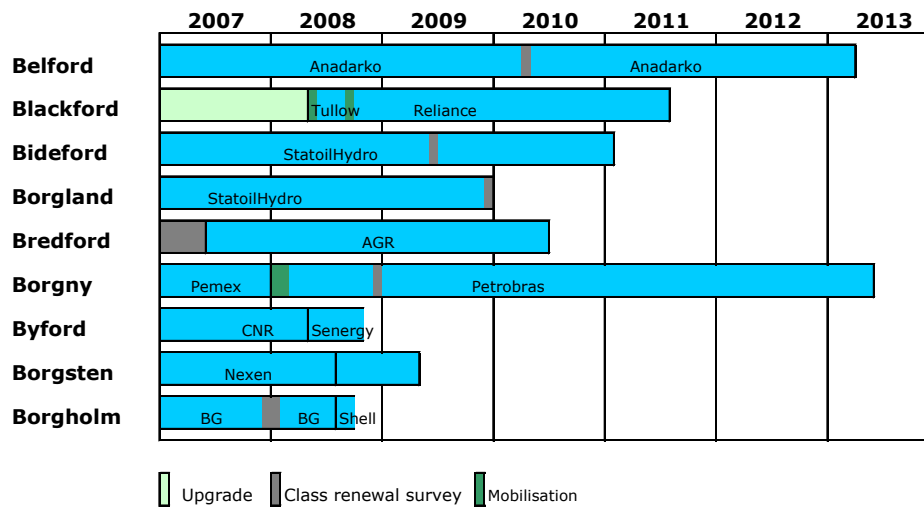
- Revenues were NOK 1 172 million
- EBITDA was NOK 613 million
- Operating Profit (EBIT) was NOK 485 million
- Earnings per share were NOK 7.9
- Borgsten Dolphin secured new nine months contract



## Fred. Olsen Energy operating worldwide



## Fred. Olsen Energy ASA Contract schedule as per 30 April 2008



Average contract length: 24 months

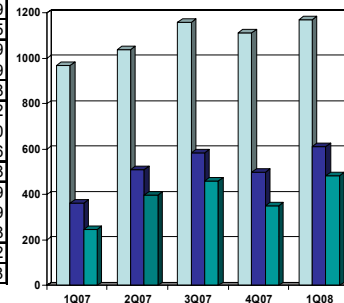




## Fred. Olsen Energy ASA

(NOK million)	Quarter 1	
	2008	2007
Revenues	1 171,9	967,1
EBITDA	612,7	362,6
EBIT	485,1	246,9
EBT	527,8	229,5
Non-current assets	7 106,8	6 519,9
Current assets	1 829,8	1 987,9
Total assets	8 936,6	8 507,8
Equity	4 292,5	4 072,2
Interest bearing debt	3 770,8	3 554,0
Non interest bearing debt	873,3	881,6
Total equity and liabilities	8 936,6	8 507,8
Net cash from operating activities	465,2	211,9
Net cash from investing activities	-415,3	-606,9
Net cash from financing activities	-162,4	267,8
Net change in cash and cash equivalents	-112,5	-127,2
Cash and cash equivalents end of period	541,3	760,8

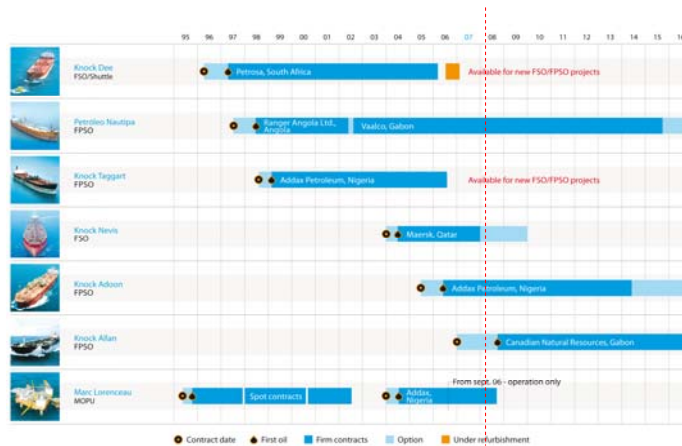
Revenues EBITDA EBIT



## Fred. Olsen Production ASA Highlights 1Q08

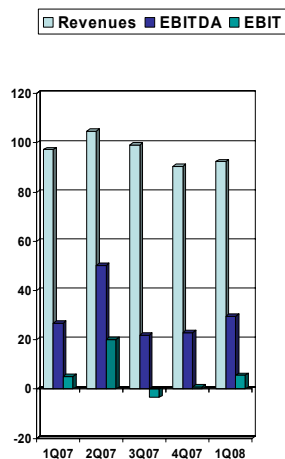
- During the quarter FOP had three of its five units on contract, a sixth unit undergoing conversion, as well as the management service for a seventh unit
- Operating revenues in the quarter were USD 17.4 million (USD 15.6 million) with an EBITDA of USD 5.6 million (USD 4.3 million)
- The net financial expenses were USD 1.8 million (USD 4.6 million)
- The result before tax was negative USD 0.8 million (negative USD 3.8 million)
- The result after estimated tax was negative USD 1.2 million (negative USD 3.8 million)

## Contract status



## Fred. Olsen Production ASA

(NOK million)	Quarter 1	
	2008	2007
Revenues	92,3	97,2
EBITDA	29,5	26,8
EBIT	5,6	5,0
EBT	-4,0	-23,7
Non-current assets	1 747,6	1 259,5
Current assets	1 094,9	1 677,7
<b>Total assets</b>	<b>2 842,6</b>	<b>2 937,2</b>
Equity	1 535,1	1 710,6
Interest bearing debt	1 115,3	949,8
Non interest bearing debt	192,1	276,8
<b>Total equity and liabilities</b>	<b>2 842,6</b>	<b>2 937,2</b>
Net cash from operating activities	41,0	9,6
Net cash from investing activities	-133,5	-553,7
Net cash from financing activities	0,2	1 860,2
Net change in cash and cash equivalents	-92,3	1 316,1
Cash and cash equivalents end of period	988,8	1 518,0





Paul's Hill, Scotland

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- Three wind farms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
  - Crystal Rig II (117 MW) construction ongoing. In operation mid 2010. Applied for increasing the project by an additional 20 MW.
  - Mid Hill: New consent in Jan '08 increased capacity to 75 MW (Scotland). Construction postponed pending grid connection.
  - Codling, offshore Ireland: Consent for 220 turbines ~ 1.100 MW. FOR has an ownership of 50%. Progress pending grid. Ireland published 14 euro cent support regime per kWh (~112 N øre) on 8 Feb '08.
  - Lista (Norway) 102 MW and Kiaby (Skåne, Sweden) 6 MW: Consented in 2006. The consents are appealed.
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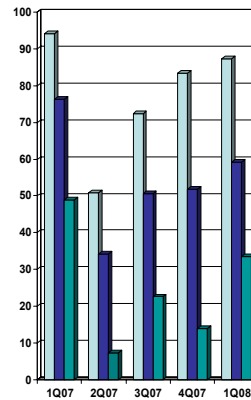
# Fred.Olsen Renewables



# Fred.Olsen Renewables

(NOK million)	Quarter 1	
	2008	2007
Revenues	87,4	94,1
EBITDA	59,2	76,4
EBIT	33,5	48,9
EBT	0,3	25,7
Non-current assets	1 460,0	1 650,7
Current assets	295,2	319,3
Total assets	1 755,2	1 970,0
Equity	471,2	526,8
Interest bearing debt	1 217,0	1 392,7
Non interest bearing debt	67,0	50,5
Total equity and liabilities	1 755,2	1 970,0
Net cash from operating activities	40,6	43,3
Net cash from investing activities	-5,7	-27,5
Net cash from financing activities	-39,5	-15,8
Net change in cash and cash equivalents	-4,6	0,0
Cash and cash equivalents end of period	225,7	219,0

Revenues EBITDA EBIT





## Fred. Olsen Cruise Lines



Mv Balmoral



## Fred. Olsen Cruise Lines

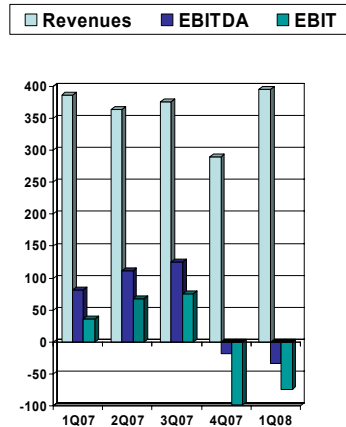
### Highlights 1Q 2008

- Owns and operates five cruise ships;
- MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Completed lengthening and upgrade of MV Balmoral in February 2008
- Operating revenues of NOK 396 million (NOK 386 million)
- EBITDA and EBIT were negative in the quarter with NOK 33 million and 74 million respectively, due to:
  - cancellation of inaugural cruise for MV Balmoral
  - start-up - and marketing costs for MV Balmoral
  - increased fuel costs



## Cruise segment

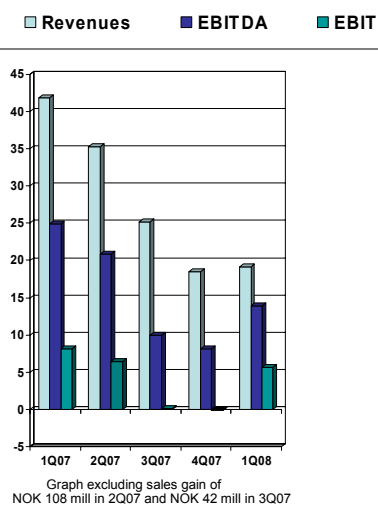
(NOK million)	Quarter 1	
	2008	2007
Revenues	395,9	386,2
EBITDA	-33,4	81,6
EBIT	-74,1	35,3
EBT	-101,5	26,8
Non-current assets	1 637,3	2 129,4
Current assets	1 424,4	560,1
Total assets	3 061,7	2 689,6
Equity	707,4	612,7
Interest bearing debt	1 881,5	1 710,2
Non interest bearing debt	472,7	366,7
Total equity and liabilities	3 061,7	2 689,6
Net cash from operating activities	-252,4	21,5
Net cash from investing activities	4,4	3,6
Net cash from financing activities	224,8	-6,0
Net change in cash and cash equivalents	-23,3	19,1
Cash and cash equivalents end of period	397,9	416,8



## Tankers



(NOK million)	Quarter 1	
	2008	2007
Net revenues	19,1	41,8
EBITDA	13,9	24,9
EBIT	5,7	8,1
EBT	1,9	5,6
Non-current assets	622,3	1 125,4
Current assets	2,7	79,3
Total assets	625,0	1 204,6
Equity	258,8	877,9
Interest bearing debt	365,8	315,2
Non interest bearing debt	0,4	11,6
Total equity and liabilities	625,0	1 204,6
Net cash from operating activities	-11,0	5,6
Net cash from investing activities	-4,0	-1,7
Net cash from financing activities	7,0	1,7
Net change in cash and cash equivalents	-8,0	5,6
Cash and cash equivalents end of period	4,2	46,3



*1st Quarter 2008*



**Ganger Rolf ASA**



**Bonheur ASA**