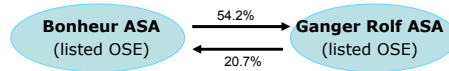


2nd Quarter 2008  
and half year

18th July 2008



### Main business segments



Energy services		Renewable energy	Shipping	
Offshore drilling	Floating production	Wind power	Cruise	Crude oil tankers
53.4%	61.5%			
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)			
<b>Associated companies/other investments:</b> <ul style="list-style-type: none"> <li>• Oceanlink Ltd. (49.6%)</li> <li>• GenoMar ASA (52.0%)</li> <li>• NHST Media Group AS (32.6%)</li> </ul>				



## Bonheur ASA Highlights 2Q08

- Operating revenues were NOK 1 735 million (NOK 1 723 million)
- EBITDA were NOK 669 million (NOK 842 million)
- Operating profit (EBIT) was NOK 458 million (NOK 619 million)
- Result after tax was NOK 811 million (NOK 661 million)
- Majority's share of net result was NOK 451 million (NOK 349 million)
- Earnings per share were NOK 13.9 (NOK 10.8)
- Continued strong markets within offshore drilling
- Upgrade and lengthening of MV Braemar
- Sale of shareholding in Comarit for NOK 488 million



## Consolidated Summary Bonheur ASA

<i>NOK million</i>	2Q08	2Q07	Per 2Q08	Per 2Q07
<b>Revenues</b>	1 735	1 723	3 521	3 370
<b>EBITDA</b>	669	842	1 328	1 482
<b>EBIT</b>	458	619	899	1 037
<b>Res from assoc. companies</b>	42	12	33	1
<b>Net finance</b>	400	38	363	(8)
<b>Net result</b>	<u>811</u>	<u>661</u>	<u>1193</u>	<u>1 000</u>
<b>Majority interests</b>	451	349	554	525
<b>Minority interests *)</b>	360	312	639	475

\*)The minority interests consist of 46.58% from Fred.Olsen Energy ASA, 38.46% from Fred. Olsen Production ASA, 44.70% from Ganger Rolf ASA, 49.83% from Protura AS and 47.04% from GenoMar AS.



### Bonheur ASA 2Q08 vs 2Q07 EBITDA

NOK million

EBITDA per segment	2Q 08	2Q 07	CHANGE
Offshore Drilling	618	520	98
Floating Production	38	50	(12)
Renewable Energy	17	35	(18)
Tankers	1	129	(128)
Cruise	2	112	(110)
Other	(7)	(4)	(3)
	<u>669</u>	<u>842</u>	<u>(173)</u>



### Consolidated Summary Balance Sheet      Bonheur ASA

NOK million

	30.06.08	31.12.07
Intangible fixed assets	160	141
Deferred tax asset	58	97
Property, plant and equipment	13 312	12 408
Investments in ass. companies	56	131
Other financial fixed assets	<u>1 058</u>	<u>874</u>
<b>Total non-current assets</b>	<b><u>14 644</u></b>	<b><u>13 651</u></b>
Inventories and consumable spare parts	247	262
Trade and other receivables	1 993	2 124
Cash and cash equivalents	<u>4 475</u>	<u>5 264</u>
<b>Total current assets</b>	<b><u>6 715</u></b>	<b><u>7 650</u></b>
<b>Total assets</b>	<b><u>21 359</u></b>	<b><u>21 301</u></b>



## Consolidated Summary Balance Sheet      Bonheur ASA

<i>NOK million</i>	30.06.08	31.12.07
Equity owned by shareholders in parent co.	5 274	5 537
Minority interests *)	<u>3 956</u>	<u>4 716</u>
<b>Total equity</b>	<b>9 230</b>	<b>10 253</b>
Non-current interest bearing liabilities	8 193	6 770
Other non-current liabilities	<u>626</u>	<u>821</u>
<b>Total non-current liabilities</b>	<b>8 819</b>	<b>7 591</b>
Current interest bearing liabilities	1 505	1 626
Other current liabilities	<u>1 805</u>	<u>1 831</u>
<b>Total current liabilities</b>	<b>3 310</b>	<b>3 457</b>
<b>Total equity and liabilities</b>	<b><u>21 359</u></b>	<b><u>21 301</u></b>

\*)The minority interests consist of 46.58% from Fred.Olsen Energy ASA, 38.46% from Fred. Olsen Production ASA, 44.70% from Ganger Rolf ASA, 49.83% from Protura AS and 47.04% from GenoMar AS.



## Bonheur ASA Consolidated cash flow statement

<i>(NOK million)</i>	Per 2Q 2008	Per 2Q 2007
Net cash flow from operating activities	845	918
Net cash flow from investing activities	(1 357)	(1 825)
Net cash flow from financing activities	5	1 427
Foreign currency effects	(282)	(94)
<b>Net change in cash and cash equivalents</b>	<b>(789)</b>	<b>426</b>
Cash balance beginning of period	5 264	3 581
<b>Cash balance at end of period</b>	<b>4 475</b>	<b>4 007</b>



## Ganger Rolf ASA Highlights 2Q08

- Result after tax in the quarter was NOK 359 million (NOK 292 million)
- Earnings per share were NOK 10.1 (NOK 8.1)
- Continued strong markets within offshore drilling
- Upgrade and lengthening of MV Braemar
- Sale of shareholding in Comarit for NOK 244 million



## Consolidated Summary Ganger Rolf ASA

<i>NOK million</i>	2Q08	2Q07	Per 2Q08	Per 2Q07
Revenues	0,5	2,3	0,7	2,9
EBITDA	(6,4)	(3,6)	(16,7)	(14,7)
EBIT	(7,1)	(4,3)	(18,0)	(16,0)
Res from associated companies	188,5	267,0	292,8	406,3
Net finance	225,8	31,0	223,0	45,1
Net result	358,7	292,2	442,3	433,1



## Ganger Rolf ASA 2Q08 vs 2Q07 Net result

(NOK million)

Net result per segment	2Q 08	2Q 07	CHANGE
Offshore Drilling	125	113	12
Floating Production	7	8	(1)
Renewable Energy	(12)	(7)	(5)
Tankers	(4)	58	(62)
Cruise	(20)	33	(53)
Other	92	63	29
Parent GRO	170	24	146
	<u>358</u>	<u>292</u>	<u>66</u>



## Consolidated Summary Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	30.06.08	31.12.07
Deferred tax asset	6	33
Property, plant and equipment	38	39
Investments in assoc. companies	3 675	4 169
Other financial fixed assets	709	707
<b>Total non-current assets</b>	<b>4 428</b>	<b>4 948</b>
Trade and other receivables	27	195
Cash and cash equivalents	779	645
<b>Total current assets</b>	<b>806</b>	<b>840</b>
<b>Total assets</b>	<b>5 234</b>	<b>5 788</b>



## Consolidated Summary Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	30.06.08	31.12.07
<b>Total equity</b>	4 821	5 267
<b>Total non-current liabilities</b>	326	110
<b>Total current liabilities</b>	87	410
<b>Total equity and liabilities</b>	5 234	5 788



## Fred. Olsen Energy ASA Highlights 2Q08

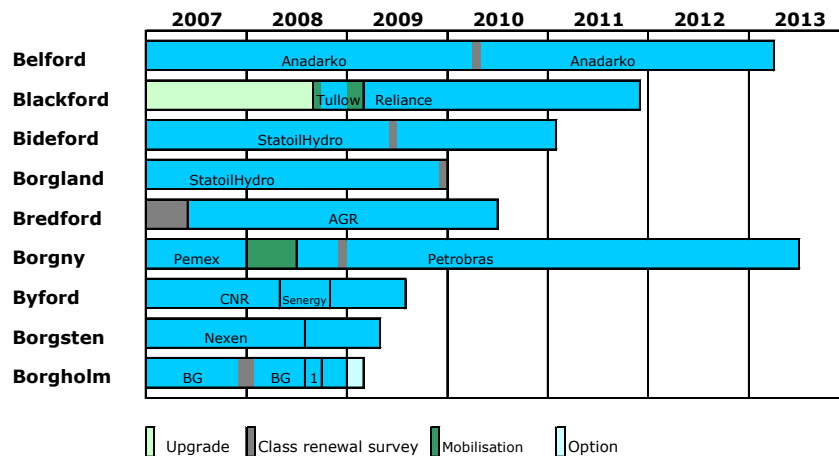
- Revenues were 1,208.0 million
- EBITDA was 617.9 million
- Operating profit (EBIT) was 495.0 million
- Profit before tax was 456.9 million
- Earnings per share were 6.8
- Byford Dolphin secured new nine months contract



## Fred. Olsen Energy operating worldwide



## Fred. Olsen Energy ASA Contract schedule as per 16 July 2008



Average contract length: 22 months

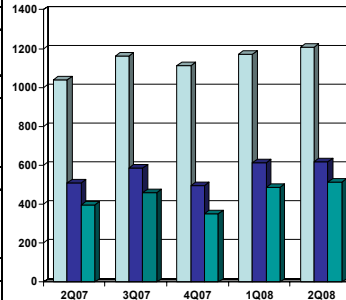




## Fred. Olsen Energy ASA

(NOK million)	Acc per quarter 2	
	2008	2007
Revenues	2 379,9	2 006,3
EBITDA	1 230,6	872,0
EBIT	980,0	644,3
EBT	984,7	615,3
Non-current assets	7 658,3	7 255,5
Current assets	2 202,5	1 840,0
Total assets	9 860,8	9 095,6
Equity	3 094,4	3 659,8
Interest bearing debt	5 588,4	4 090,5
Non interest bearing debt	1 178,0	1 345,3
Total equity and liabilities	9 860,8	9 095,6
Net cash from operating activities	893,1	520,9
Net cash from investing activities	-785,0	-1 453,9
Net cash from financing activities	-17,9	552,4
Net change in cash and cash equivalents	90,2	-380,5
Cash and cash equivalents end of period	803,8	498,3

Revenues EBITDA EBIT



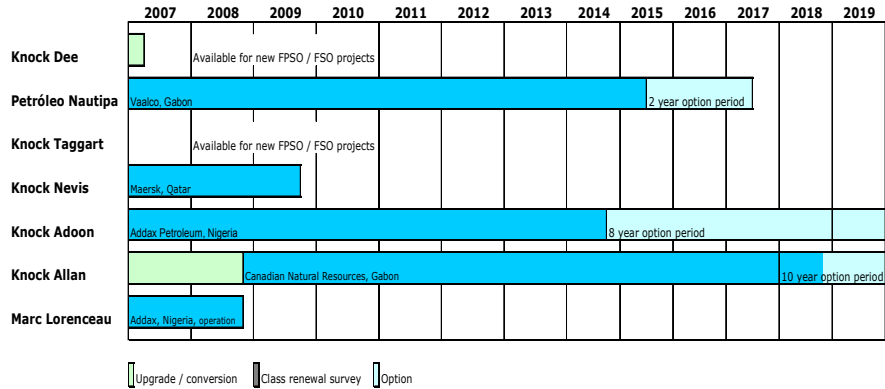
## Fred. Olsen Production ASA Highlights 2Q08

- During the quarter FOP had three of its five units on contract, with 100% commercial uptime
- Operating revenues in the quarter were USD 18.9 million (USD 17.4 million) with an EBITDA of USD 7.5 million (USD 8.2 million)
- The net financial expenses were USD 0.2 million (USD 0.8 million)
- The result before and after estimated tax was USD 2.8 million (USD 2.5 million)



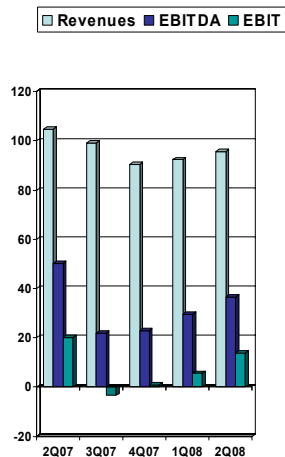
## Fred. Olsen Production ASA Contract status per 2Q08

### Contract overview



## Fred. Olsen Production ASA

(NOK million)	Acc per quarter 2	
	2008	2007
Revenues	187,9	202,0
EBITDA	66,1	76,9
EBIT	19,5	25,0
EBT	9,0	-7,8
Non-current assets	1 943,1	1 323,4
Current assets	853,8	1 516,7
Total assets	2 796,9	2 840,2
Equity	1 545,8	1 748,5
Interest bearing debt	1 107,6	878,4
Non interest bearing debt	143,4	213,3
Total equity and liabilities	2 796,9	2 840,2
Net cash from operating activities	-3,6	47,1
Net cash from investing activities	-362,1	-667,2
Net cash from financing activities	-5,7	1 767,3
Net change in cash and cash equivalents	-371,5	1 147,2
Cash and cash equivalents end of period	716,3	1 342,8





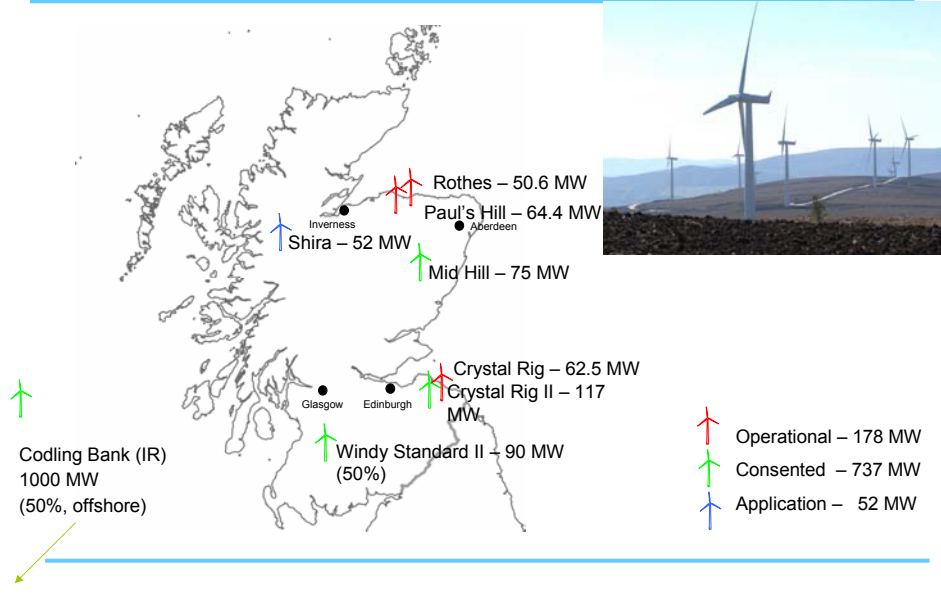
Paul's Hill, Scotland

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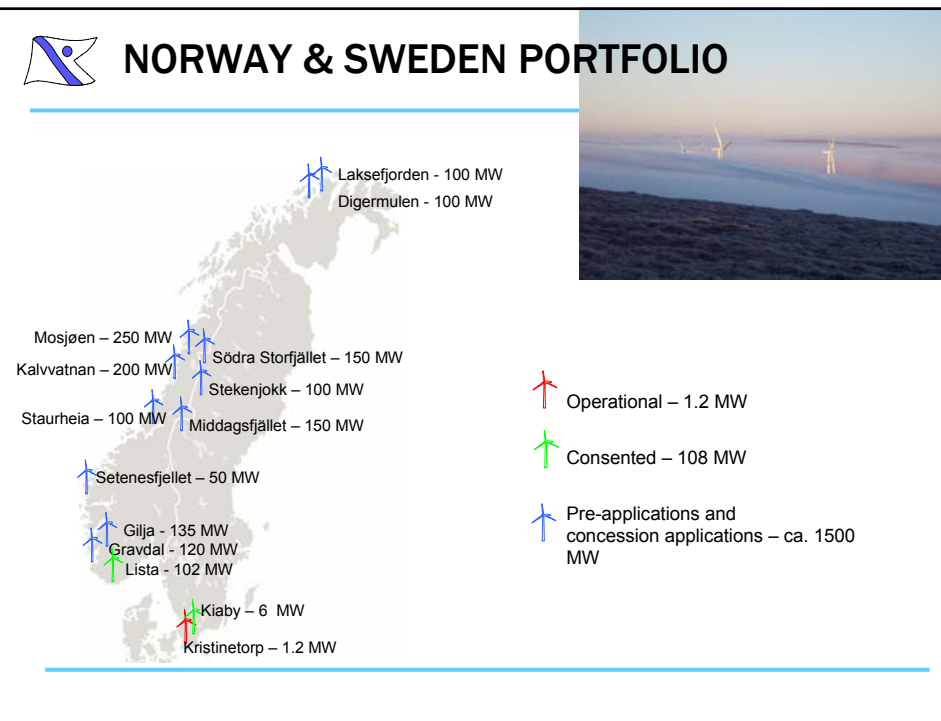
- Three wind farms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter
  - Crystal Rig II (117 MW) construction ongoing. In operation mid 2010. Has applied for increasing the project by an additional 20MW
  - Mid Hill: New consent in Jan '08 increased capacity to 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. Irland 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
-



## UK & IRELAND PORTFOLIO



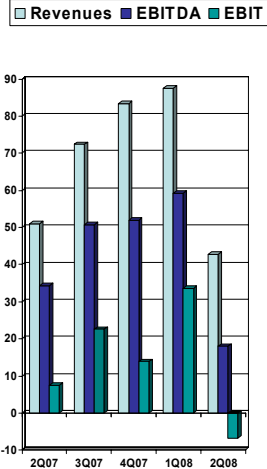
## NORWAY & SWEDEN PORTFOLIO





## Fred. Olsen Renewables

(NOK million)	Acc per quarter 2	
	2008	2007
Revenues	130,1	145,0
EBITDA	77,2	110,7
EBIT	26,7	56,3
EBT	-22,4	12,9
Non-current assets	1 483,0	1 640,6
Current assets	318,9	341,0
Total assets	1 802,0	1 981,6
Equity	483,2	540,0
Interest bearing debt	1 239,9	1 380,4
Non interest bearing debt	78,9	61,2
Total equity and liabilities	1 802,0	1 981,6
Net cash from operating activities	52,8	74,4
Net cash from investing activities	-16,9	-74,7
Net cash from financing activities	-32,6	-0,7
Net change in cash and cash equivalents	3,3	-1,1
Cash and cash equivalents end of period	247,4	216,0



## Fred. Olsen Cruise Lines



Mv Balmoral



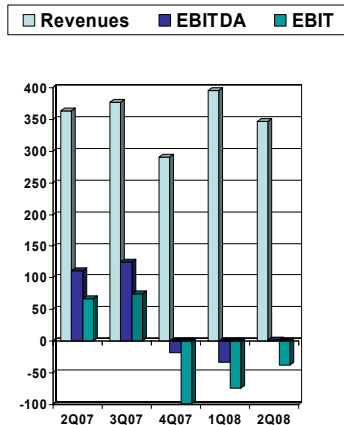
## Highlights 2Q 2008

- Owns and operates five cruise ships;  
MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Lengthening of Braemar with 30 meters
- High fuel- and food prices
- Increased competition – pressure on passenger volumes and yields



## Cruise segment

(NOK million)	Acc per quarter 2	
	2008	2007
Revenues	743,1	749,9
EBITDA	-31,0	193,1
EBIT	-111,3	103,0
EBT	-141,3	92,4
Non-current assets	2 241,3	2 035,9
Current assets	802,6	665,1
Total assets	3 043,9	2 701,1
Equity	665,0	639,6
Interest bearing debt	1 872,7	1 558,1
Non interest bearing debt	506,2	503,3
Total equity and liabilities	3 043,9	2 701,1
Net cash from operating activities	317,3	-9,2
Net cash from investing activities	-647,1	4,4
Net cash from financing activities	221,8	-86,4
Net change in cash and cash equivalents	-108,1	-91,2
Cash and cash equivalents end of period	313,1	300,7

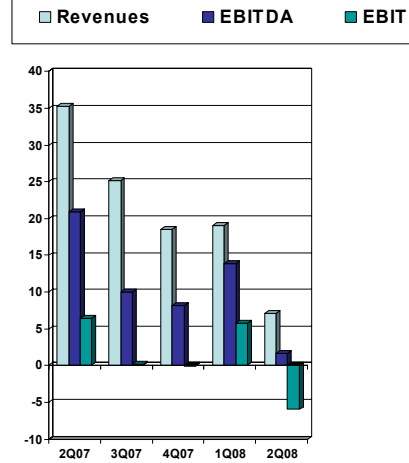




## Tankers



(NOK million)	Acc per quarter 2	
	2008	2007
Net revenues	26,2	185,4
EBITDA	15,6	154,3
EBIT	-0,3	122,9
EBT	-6,5	122,4
Non-current assets	622,3	1 126,2
Current assets	0,8	102,9
Total assets	623,1	1 229,2
Equity	250,0	915,4
Interest bearing debt	367,6	305,2
Non interest bearing debt	5,5	8,6
Total equity and liabilities	623,1	1 229,2
Net cash from operating activities	-8,8	59,0
Net cash from investing activities	-13,5	43,7
Net cash from financing activities	10,5	-37,2
Net change in cash and cash equivalents	-11,9	65,5
Cash and cash equivalents end of period	0,3	77,7



Graph excluding sales gain of NOK 108 mill in 2Q07 and NOK 42 mill in 3Q07

**2nd Quarter 2008  
and half year**



**Ganger Rolf ASA**



**Bonheur ASA**