

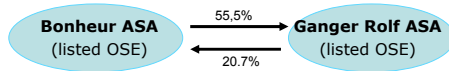
3rd Quarter 2008






6th November 2008



### Main business segments

as per 6.11.2008



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>				
• Oceanlink Ltd. (49.6%)				
• GenoMar ASA (52.0%)				
• NHST Media Group AS (32.6%)				



## Bonheur ASA Highlights 3Q08

- Operating revenues were NOK 2 070 million (NOK 1 737 million)
- EBITDA were NOK 881 million (NOK 825 million)
- Operating profit (EBIT) was NOK 628 million (NOK 596 million)
- Result after tax was NOK 543 million (NOK 735 million)
- Majority's share of net result was NOK 234 million (NOK 378 million)
- Earnings per share were NOK 7.2 (NOK 11.7)
- Continued strong markets within offshore drilling
- The upgrade and lengthening of MV Braemar successfully completed
- The cruise segment influenced by lower revenue yields per passenger and higher fuel costs
- Credit facility of GBP 303.5 million for Fred. Olsen Renewables successfully completed in October



## Consolidated Summary Bonheur ASA

<i>NOK million</i>	3Q08	3Q07	Per 3Q08	Per 3Q07
<b>Revenues</b>	<b>2 070</b>	<b>1 737</b>	<b>5 591</b>	<b>5 107</b>
<b>EBITDA</b>	<b>881</b>	<b>825</b>	<b>2 209</b>	<b>2 307</b>
<b>EBIT</b>	<b>628</b>	<b>596</b>	<b>1 527</b>	<b>1 633</b>
<b>Res from associates</b>	<b>(1)</b>	<b>44</b>	<b>32</b>	<b>45</b>
<b>Net finance</b>	<b>(56)</b>	<b>139</b>	<b>307</b>	<b>131</b>
<b>Net result</b>	<b>543</b>	<b>735</b>	<b>1 736</b>	<b>1 735</b>
<b>Majority interests</b>	<b>234</b>	<b>378</b>	<b>788</b>	<b>903</b>
<b>Minority interests *)</b>	<b>309</b>	<b>357</b>	<b>948</b>	<b>832</b>

\*)The minority interests mainly consist of 46.58% of Fred.Olsen Energy ASA, 38.46% of Fred. Olsen Production ASA, 43.26% of Ganger Rolf ASA and 47.13% of GenoMar AS.



### Bonheur ASA 3Q08 vs 3Q07 EBITDA

NOK million

<b>EBITDA per segment</b>	<b>3Q 08</b>	<b>3Q 07</b>	<b>CHANGE</b>
Offshore Drilling	744	637	107
Floating Production	51	22	29
Renewable Energy	25	50	(25)
Tankers	14	52	(38)
Cruise	65	125	(60)
Other	(18)	(61)	43
	<u>881</u>	<u>825</u>	<u>56</u>



### Consolidated Summary Balance Sheet Bonheur ASA

NOK million

	<b>30.09.08</b>	<b>31.12.07</b>
Intangible fixed assets	<b>164</b>	<b>141</b>
Deferred tax asset	<b>49</b>	<b>97</b>
Property, plant and equipment	<b>15 767</b>	<b>12 408</b>
Investments in associates	<b>57</b>	<b>131</b>
Other financial fixed assets	<b>1 031</b>	<b>874</b>
<b>Total non-current assets</b>	<b><u>17 069</u></b>	<b><u>13 651</u></b>
Inventories and consumable spare parts	<b>324</b>	<b>263</b>
Trade and other receivables	<b>2 206</b>	<b>2 124</b>
Cash and cash equivalents	<b>4 626</b>	<b>5 263</b>
<b>Total current assets</b>	<b><u>7 156</u></b>	<b><u>7 650</u></b>
<b>Total assets</b>	<b><u>24 225</u></b>	<b><u>21 301</u></b>



## Consolidated Summary Balance Sheet Bonheur ASA

<i>NOK million</i>	30.09.08	31.12.07
Equity owned by shareholders in parent co.	5 837	5 537
Minority interests *)	<u>4 662</u>	<u>4 716</u>
<b>Total equity</b>	<b><u>10 499</u></b>	<b><u>10 253</u></b>
Non-current interest bearing liabilities	9 731	6 771
Other non-current liabilities	810	821
<b>Total non-current liabilities</b>	<b><u>10 541</u></b>	<b><u>7 592</u></b>
Current interest bearing liabilities	1 613	1 626
Other current liabilities	<u>1 572</u>	<u>1 831</u>
<b>Total current liabilities</b>	<b><u>3 185</u></b>	<b><u>3 457</u></b>
<b>Total equity and liabilities</b>	<b><u>24 225</u></b>	<b><u>21 301</u></b>

\*)The minority interests mainly consist of 46.58% of Fred.Olsen Energy ASA, 38.46% of Fred. Olsen Production ASA, 43.26% of Ganger Rolf ASA and 47.13% of GenoMar AS.



## Bonheur ASA Consolidated cash flow statement

<i>(NOK million)</i>	Per 3Q 2008	Per 3Q 2007
Net cash flow from operating activities	1 519	1 491
Net cash flow from investing activities	(2 904)	(1 905)
Net cash flow from financing activities	495	974
Foreign currency effects	252	(291)
<b>Net change in cash and cash equivalents</b>	<b>(638)</b>	<b>269</b>
Cash balance beginning of period	5 264	3 581
<b>Cash balance at end of period</b>	<b><u>4 626</u></b>	<b><u>3 850</u></b>



## Ganger Rolf ASA Highlights 3Q08

- Result after tax was NOK 188.0 million (NOK 306.7 million)
- Earnings per share were NOK 5.4 (NOK 8.5)
- Continued strong markets within offshore drilling
- The upgrade and lengthening of MV Braemar successfully completed
- The cruise segment influenced by lower revenue yields per passenger and higher fuel costs
- Credit facility of GBP 303.5 million for Fred. Olsen Renewables successfully completed in October



## Consolidated Summary Ganger Rolf ASA

<i>NOK million</i>	3Q08	3Q07	Per 3Q08	Per 3Q07
<b>Revenues</b>	0,3	0,7	1,0	3,6
<b>EBITDA</b>	(7,9)	(8,8)	(24,6)	(23,5)
<b>EBIT</b>	(8,5)	(9,5)	(26,4)	(25,5)
<b>Net result from associates</b>	168,9	318,5	461,6	724,8
<b>Net finance</b>	35,6	(0,7)	258,6	44,4
<b>Net result</b>	188,0	306,7	630,3	739,8



## Ganger Rolf ASA 3Q08 vs 3Q07 Net result

(NOK million)

<b>Net result per segment</b>	<b>3Q 08</b>	<b>3Q 07</b>	<b>CHANGE</b>
Offshore Drilling	140	159	(19)
Floating Production	5	0	5
Renewable Energy	(5)	7	(12)
Tankers	1	21	(20)
Cruise	(2)	20	(22)
Other	30	111	(81)
Parent GRO	19	(11)	30
	<u>188</u>	<u>307</u>	<u>(119)</u>



## Consolidated Summary Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	<b>30.09.08</b>	<b>31.12.07</b>
Deferred tax asset	<b>3</b>	<b>33</b>
Property, plant and equipment	<b>38</b>	<b>39</b>
Investments in assoc. companies	<b>4 225</b>	<b>4 169</b>
Other financial fixed assets	<b>695</b>	<b>707</b>
<b>Total non-current assets</b>	<b><u>4 961</u></b>	<b><u>4 948</u></b>
Trade and other receivables	<b>37</b>	<b>195</b>
Cash and cash equivalents	<b>688</b>	<b>645</b>
<b>Total current assets</b>	<b><u>725</u></b>	<b><u>840</u></b>
<b>Total assets</b>	<b><u>5 686</u></b>	<b><u>5 788</u></b>



## Consolidated Summary Balance Sheet      Ganger Rolf ASA

<i>NOK million</i>	30.09.08	31.12.07
<b>Total equity</b>	<b>5 255</b>	<b>5 267</b>
<b>Total non-current liabilities</b>	<b>333</b>	<b>111</b>
<b>Total current liabilities</b>	<b>98</b>	<b>410</b>
<b>Total equity and liabilities</b>	<b><u>5 686</u></b>	<b><u>5 788</u></b>



## Fred. Olsen Energy ASA Highlights 3Q08

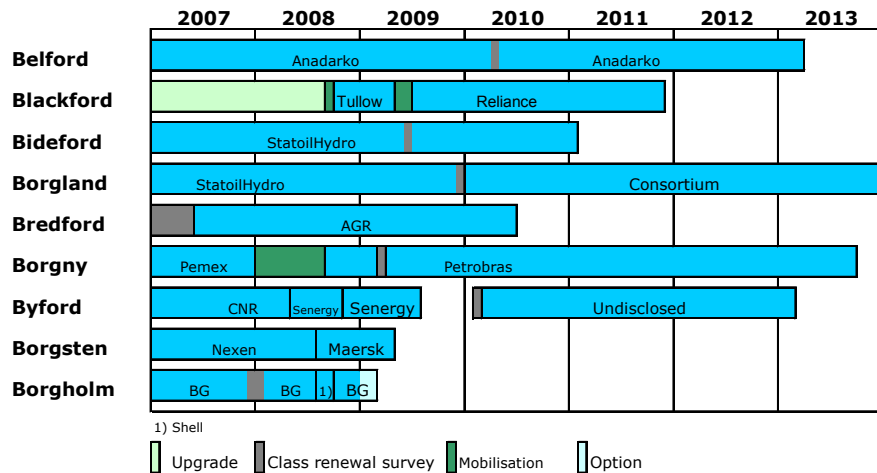
- Revenues were 1,320.9 million
- EBITDA was 744.4 million
- Operating profit (EBIT) was 571.2 million
- Profit before tax was 513.1 million Earnings per share were 7.6
- Borgholm Dolphin secured 12 weeks accommodation contract in the UK
- Borgland Dolphin secured four years contract in Norway
- Byford Dolphin secured three years contract in the UK
- Blackford Dolphin commenced operation in October



## Fred. Olsen Energy operating worldwide



## Fred. Olsen Energy ASA Contract schedule as per 5 November 2008



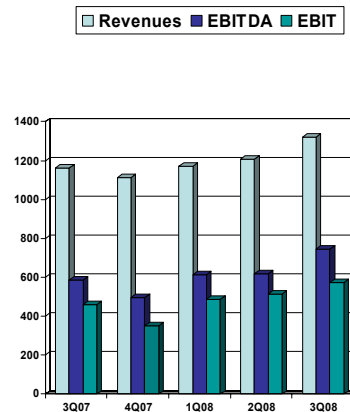
Average contract length: 34 months





## Fred. Olsen Energy ASA

(NOK million)	Acc per quarter 3	
	2008	2007
Revenues	3 700,8	3 166,4
EBITDA	1 975,0	1 456,8
EBIT	1 551,2	1 104,9
EBT	1 497,7	1 100,9
Non-current assets	8 867,3	7 060,3
Current assets	3 191,1	2 024,4
Total assets	12 058,4	9 084,8
Equity	4 125,7	3 813,3
Interest bearing debt	6 949,3	3 888,4
Non interest bearing debt	983,4	1 383,1
Total equity and liabilities	12 058,4	9 084,8
Net cash from operating activities	1 098,3	994,9
Net cash from investing activities	-1 316,6	-1 874,8
Net cash from financing activities	596,9	712,6
Net change in cash and cash equivalents	378,6	-167,3
Cash and cash equivalents end of period	1 255,2	638,7



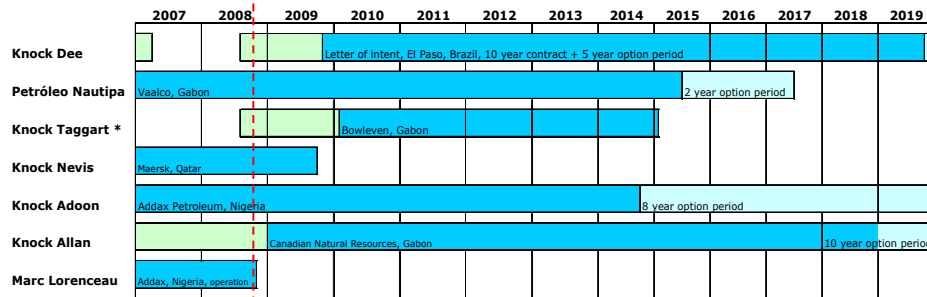
## Fred. Olsen Production ASA Highlights 3Q08

- Revenues were USD 24.4 million (USD 17.2 million in 3Q 2007)
- EBITDA were USD 9.6 million (USD 3.9 million in 3Q 2007)
- Letter of Intent with El Paso Maritime B.V for the provision of Knock Dee as an FSO on the Pinauna field offshore Brazil. Finalization of technical scope and contractual terms to be completed by 1<sup>st</sup> December 2008
- Agreement with Bowleven Plc for the provision of FPSO Knock Taggart for the East Orovinyare Field offshore Gabon. Final contract subject to reconfirmation by 15<sup>th</sup> December 2008
- Conversion of FPSO Knock Allan continued during the quarter. Commencement of contract rescheduled from 4Q 2008 to 1Q 2009
- All units with 100% commercial uptime in the quarter



## Fred. Olsen Production ASA Contract status as per 5 November 2008

### Contract overview



\* Estimated contract length is ca. 5 years. Bowleven can terminate the contract with 6 months notice

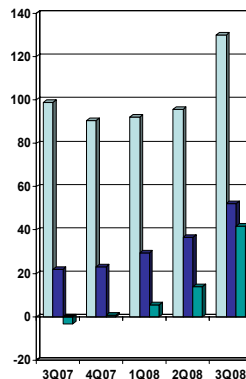
Upgrade / conversion  
  Class renewal survey  
  Option



## Fred. Olsen Production ASA

(NOK million)	Acc per quarter 3	
	2008	2007
Revenues	318,1	301,1
EBITDA	118,4	98,6
EBIT	61,3	21,5
EBT	20,6	-8,7
Non-current assets	2 402,0	1 601,8
Current assets	845,0	991,2
Total assets	3 247,0	2 593,0
Equity	1 784,8	1 642,4
Interest bearing debt	1 270,4	790,1
Non interest bearing debt	191,8	160,5
Total equity and liabilities	3 247,0	2 593,0
Net cash from operating activities	85,3	143,1
Net cash from investing activities	-592,0	-1 019,6
Net cash from financing activities	-5,6	1 624,6
Net change in cash and cash equivalents	-512,2	748,1
Cash and cash equivalents end of period	726,0	915,1

Revenues  
  EBITDA  
  EBIT





Paul's Hill, Scotland

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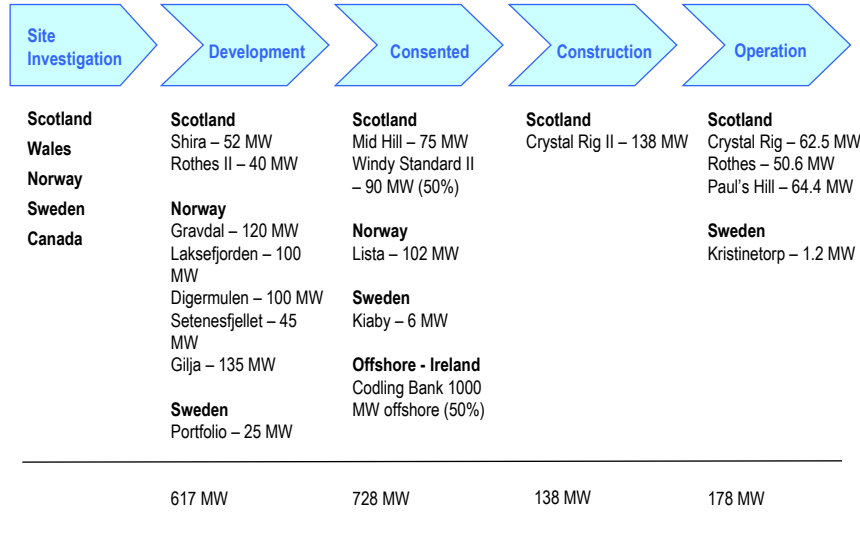


**Highlights 3Q 2008**

- Three wind farms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter
  - Crystal Rig II (138 MW) construction ongoing. In operation mid 2010.
  - 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
  - Lista (Norway) 102 MW : Consented in 2006. Appealed
  - Kiaby (Skåne, Sweden) 6 MW. Final consent in October 2008
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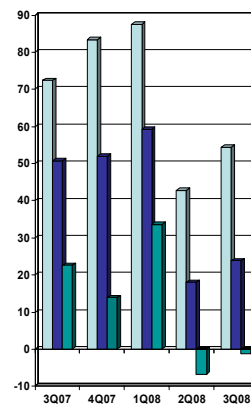
## Fred. Olsen Renewables Project portfolio – wind power



## Fred. Olsen Renewables

(NOK million)	Acc per quarter 3	
	2008	2007
Revenues	184,5	217,4
EBITDA	102,2	161,5
EBIT	26,7	78,9
EBT	-26,9	24,5
Non-current assets	1 596,6	1 472,1
Current assets	272,3	322,4
Total assets	1 868,8	1 794,5
Equity	454,4	498,8
Interest bearing debt	1 347,2	1 248,0
Non interest bearing debt	67,2	47,7
Total equity and liabilities	1 868,8	1 794,5
Net cash from operating activities	15,5	70,4
Net cash from investing activities	-131,2	-138,2
Net cash from financing activities	31,6	1,2
Net change in cash and cash equivalents	-84,1	-66,6
Cash and cash equivalents end of period	155,0	137,8

Revenues EBITDA EBIT





## Fred. Olsen Cruise Lines



Mv Balmoral



## Fred. Olsen Cruise Lines

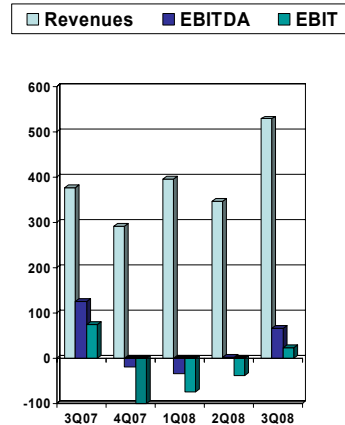
### Highlights 3Q 2008

- Owns and operates five cruise ships; MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- The upgrade and lengthening of MV Braemar successfully completed
- The cruise segment influenced by lower revenue yields per passenger and higher fuel costs



## Cruise segment

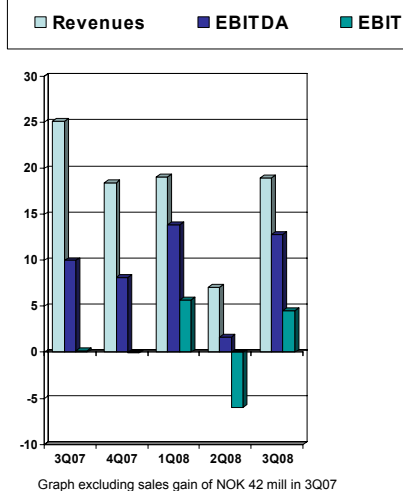
(NOK million)	Acc per quarter 3	
	2008	2007
Revenues	1 271,7	1 126,6
EBITDA	34,0	317,8
EBIT	-87,4	178,3
EBT	-146,5	132,9
Non-current assets	2 860,4	1 909,9
Current assets	625,7	1 008,7
Total assets	3 486,1	2 918,6
Equity	716,1	635,8
Interest bearing debt	1 766,3	1 659,9
Non interest bearing debt	1 003,8	622,8
Total equity and liabilities	3 486,1	2 918,5
Net cash from operating activities	691,1	-67,8
Net cash from investing activities	-934,5	-38,4
Net cash from financing activities	233,1	167,1
Net change in cash and cash equivalents	-10,3	61,0
Cash and cash equivalents end of period	4 519,1	411,5



## Tankers



(NOK million)	Acc per quarter 3	
	2008	2007
Net revenues	45,6	252,6
EBITDA	28,4	206,3
EBIT	4,4	164,7
EBT	-3,9	164,8
Non-current assets	709,0	1 129,1
Current assets	16,6	42,2
Total assets	725,6	1 171,3
Equity	289,6	884,7
Interest bearing debt	406,4	281,1
Non interest bearing debt	29,6	5,5
Total equity and liabilities	725,6	1 171,3
Net cash from operating activities	25,6	77,3
Net cash from investing activities	-19,2	9,6
Net cash from financing activities	-4,2	-34,6
Net change in cash and cash equivalents	2,2	52,3
Cash and cash equivalents end of period	16,2	26,7



*3rd Quarter 2008*



**Ganger Rolf ASA**



**Bonheur ASA**