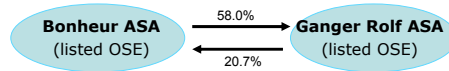


4th Quarter 2008  
and preliminary year end accounts 2008

12th February 2009



Main business segments



Offshore drilling	Floating production	Renewable energy	Cruise	Other 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. (49.8%) Various	GenoMar ASA (52.0%) NHST Media Group AS (32.6%) Various



(Figures in NOK)

## Bonheur ASA Highlights 4Q08

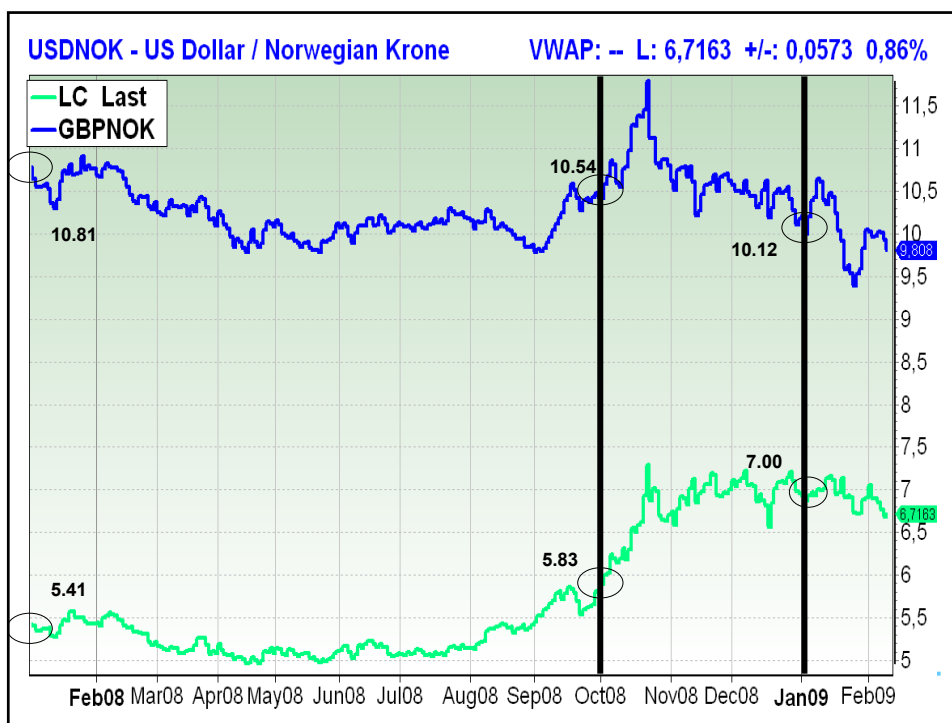
- Operating revenues were NOK 2 823 million (NOK 2 659 million (\*))
- EBITDA were NOK 1 482 million (NOK 1 587 million)
- Operating profit (EBIT) was NOK 926 million (NOK 1 294 million)
- Net result after tax was NOK 42 million (NOK 950 million)
- Majority's share of net result was negative NOK 104 million (positive NOK 601 million)
- Earnings per share were negative NOK 3.20 (positive NOK 18.6)
- Continued strong markets within offshore drilling and renewable energy
- Net result negatively influenced by unrealized losses on financial instruments
- Proposed dividend payment of NOK 7.00 per share


(\* ) Including gain from the sale of Bulford Dolphin of NOK 1 041 million



## Exchange Rates

Currency	2008		2007	
	31 Dec	Average YTD	31 Dec	Average YTD
USD / NOK	7,00	5,64	5,41	5,86
GBP / NOK	10,12	10,33	10,81	11,73
EUR / NOK	9,87	8,22	7,96	8,03





## Consolidated Summary Bonheur ASA

NOK million	4Q08	4Q07	2008	2007
<b>Revenues</b>	2 823	2 659*	8 413	7 766*
<b>EBITDA</b>	1 482	1 587	3 691	3 895
<b>EBIT</b>	926	1 294	2 453	2 927
<b>Res from associates</b>	24	(41)	56	4
<b>Net finance</b>	(916)	64	(609)**	195
<b>Net result</b>	<u>42</u>	<u>950</u>	<u>1 778</u>	<u>2 685</u>
<b>Majority interests</b>	(104)	601	684	1 504
<b>Minority interests ***)</b>	145	349	1 094	1 181

\*) Including gain from the sale of Bulford Dolphin of NOK 1 041 million  
 \*\*) Including gain from the sale of the shares in Comarit of NOK 409 million  
 \*\*\*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.46% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA and 47.13% of GenoMar AS.



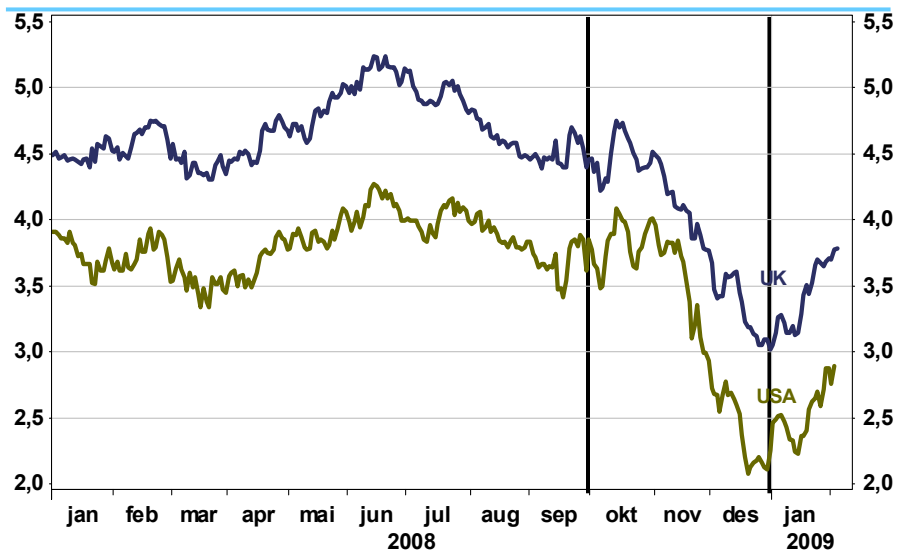
## Bonheur ASA 4Q08 vs 4Q07 EBITDA

NOK million

EBITDA per segment	4Q 08	4Q 07	CHANGE
Offshore Drilling	1 362	1 554	(192)
Floating Production	48	23	25
Renewable Energy	66	52	14
Cruise	30	(18)	48
Other shipping	12	10	2
Other investments	(35)	(33)	(3)
	<u>1 482</u>	<u>1 587</u>	<u>(105)</u>



## 10 års statsobligasjonsrente i USA og UK





## Consolidated Summary Balance Sheet Bonheur ASA

<i>NOK million</i>	2008	2007
Intangible fixed assets	179	141
Deferred tax asset	120	97
Property, plant and equipment	17 835	12 408
Investments in associates	90	131
Other financial fixed assets	<u>1 042</u>	<u>874</u>
<b>Total non-current assets</b>	<b>19 265</b>	<b>13 651</b>
Inventories and consumable spare parts	417	263
Trade and other receivables	2 788	2 124
Cash and cash equivalents	<u>7 707</u>	<u>5 263</u>
<b>Total current assets</b>	<b>10 912</b>	<b>7 650</b>
<b>Total assets</b>	<b>30 177</b>	<b>21 301</b>



## Consolidated Summary Balance Sheet Bonheur ASA

<i>NOK million</i>	2008	2007
Equity owned by shareholders in parent co.	6 059	5 537
Minority interests *)	<u>5 062</u>	<u>4 716</u>
<b>Total equity</b>	<b>11 121</b>	<b>10 253</b>
Non-current interest bearing liabilities	13 771	6 771
Other non-current liabilities	<u>949</u>	<u>821</u>
<b>Total non-current liabilities</b>	<b>14 720</b>	<b>7 592</b>
Current interest bearing liabilities	1 789	1 626
Other current liabilities	<u>2 547</u>	<u>1 831</u>
<b>Total current liabilities</b>	<b>4 336</b>	<b>3 457</b>
<b>Total equity and liabilities</b>	<b>30 177</b>	<b>21 301</b>

\*)The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.46% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA and 47.13% of GenoMar AS.



## Bonheur ASA Consolidated cash flow statement

(NOK million)	2008	2007
Net cash flow from operating activities	2 537	1 514
Net cash flow from investing activities	(4 089)	(1 751)
Net cash flow from financing activities	3 033	2 399
Foreign currency effects	963	(480)
<b>Net change in cash and cash equivalents</b>	<b>2 444</b>	<b>1 682</b>
Cash balance beginning of period	5 263	3 581
<b>Cash balance at end of period</b>	<b>7 707</b>	<b>5 263</b>



## Ganger Rolf ASA Highlights 4Q08

*Figures in NOK)*

- Net result after tax was negative with NOK 155 million (positive NOK 491million)
- Earnings per share were negative NOK 4.50 (positive NOK 13.70)
- Continued strong markets within offshore drilling and renewable energy
- Net result negatively influenced by unrealized losses on financial instruments
- Proposed dividend payment of NOK 8.40 per share.



## Consolidated Summary Ganger Rolf ASA

*NOK million*

	4Q08	4Q07	2008	2007
<b>Revenues</b>	4	35	5	39
<b>EBITDA</b>	(8)	25	(33)	2
<b>EBIT</b>	(9)	(1)	(36)	(27)
<b>Net result from associates</b>	(138)	497	324	1 222
<b>Net finance</b>	(12)	52	247*	96
<b>Net result</b>	(155)	491	476	1 231

\*) Including gain from the sale of the shares in Comari of NOK 204 million



## Ganger Rolf ASA 4Q08 vs 4Q07 Net result

(NOK million)

<b>Net result per segment</b>	<b>4Q 08</b>	<b>4Q 07</b>	<b>CHANGE</b>
Offshore Drilling	169	616	(447)
Floating Production	(120)	(5)	(116)
Renewable Energy	(73)	5	(78)
Cruise	(17)	(88)	71
Other shipping	1	(19)	20
Other investments	(113)	(18)	(96)
	<u>(155)</u>	<u>491</u>	<u>(646)</u>



**Consolidated Summary**  
**Balance Sheet      Ganger Rolf ASA**

<i>NOK million</i>	2008	2007
Deferred tax asset	26	33
Property, plant and equipment	38	39
Investments in associates	4 351	4 169
Other financial fixed assets	511	707
<b>Total non-current assets</b>	<b>4 927</b>	<b>4 948</b>
Trade and other receivables	95	195
Cash and cash equivalents	609	645
<b>Total current assets</b>	<b>704</b>	<b>840</b>
<b>Total assets</b>	<b>5 630</b>	<b>5 788</b>



**Consolidated Summary**  
**Balance Sheet      Ganger Rolf ASA**

<i>NOK million</i>	2008	2007
<b>Total equity</b>	<b>5 089</b>	<b>5 267</b>
<b>Total non-current liabilities</b>	<b>173</b>	<b>111</b>
<b>Total current liabilities</b>	<b>368</b>	<b>410</b>
<b>Total equity and liabilities</b>	<b>5 630</b>	<b>5 788</b>





## Fred. Olsen Energy ASA Highlights 4Q08

---

- Revenues were 2,086 million.
  - EBITDA was 1,362 million
  - Operating profit (EBIT) was 1,058 million
  - Profit before tax was 620 million
  - Earnings per share were 9.1
  - Borgholm Dolphin secured 8.5 months accommodation contract
  - Proposed ordinary dividend payment of NOK 10 and an extraordinary dividend of NOK 15 per share
- 



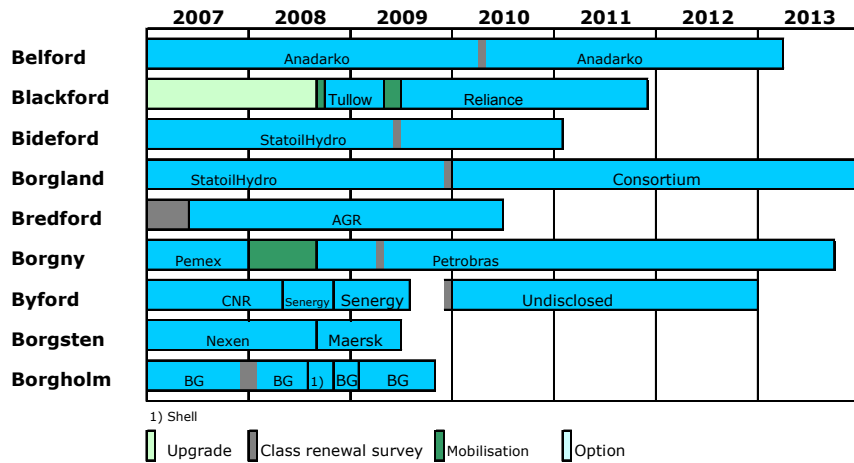
## Fred. Olsen Energy operating worldwide

---





## Fred. Olsen Energy ASA Contract schedule as per 11 February 2009



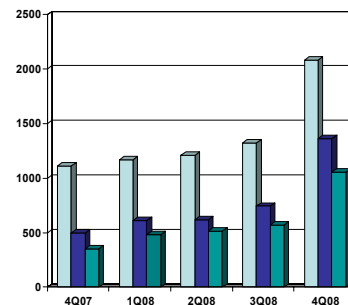
Average contract length: 32 months



## Fred. Olsen Energy ASA

(NOK million)	Acc. per quarter 4	
	2008	2007
Revenues	5 786,8	4 277,0
EBITDA	3 336,7	1 954,9
EBIT	2 609,0	1 454,4
EBT	2 117,5	1 418,0
Non-current assets	10 556,0	7 266,3
Current assets	6 129,5	1 930,8
Total assets	16 685,5	9 197,1
Equity	5 532,7	4 088,2
Interest bearing debt	9 963,0	4 157,0
Non interest bearing debt	1 189,7	951,9
Total equity and liabilities	16 685,5	9 197,1
Net cash from operating activities	1 856,9	1 604,9
Net cash from investing activities	-1 679,7	-2 382,4
Net cash from financing activities	2 144,8	707,3
Net change in cash and cash equivalents	2 321,9	-70,2
Cash and cash equivalents end of period	3 673,8	713,6

Legend: Revenues (light blue), EBITDA (dark blue), EBIT (medium blue)



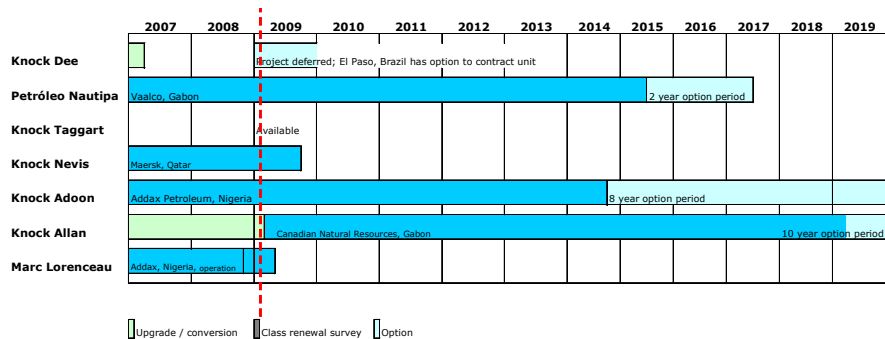


## Fred. Olsen Production ASA Highlights 4Q08

- Revenues for the quarter were USD 19.0 million (USD 17.1 million) and USD 79.7 for the year (USD 66.8 million)
- 4th quarter EBITDA was USD 6 million (USD 4 million) and 2008 EBITDA was USD 29.5 million (USD 20.5 million)
- Solid operational performance, year end accounts affected by items related to impairment, unrealized losses on interest rate hedges and currency contracts and loss on the investment in EOC shares
- Conversion of FPSO Knock Allan continued through the quarter, the unit arrived Olowi oil field offshore Gabon on February 6th for hook-up into pre-laid mooring systems.
- The conditional contract for FPSO Knock Taggart for the East Orovinyare Field offshore Gabon with Bowleven Plc expired without being confirmed by client on 15th December
- Letter of Intent with El Paso Maritime B.V was replaced by an option agreement for the provision of Knock Dee as an FSO on the Pinauna field offshore Brazil. Possible contract startup deferred to 4q 2010
- 100% commercial up-time for units in operation



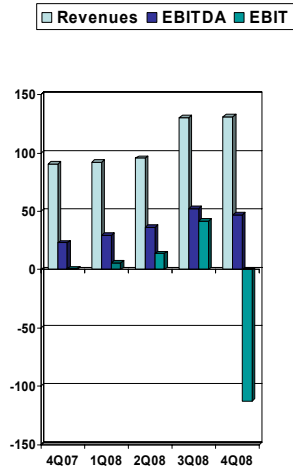
## Fred. Olsen Production ASA Contract status as per 4Q 2008





## Fred. Olsen Production ASA

(NOK million)	Acc. quarter 4	
	2008	2007
Revenues	449,5	391,6
EBITDA	165,0	121,5
EBIT	-53,1	22,3
EBT	-221,4	-15,6
Non-current assets	2 771,6	1 740,6
Current assets	830,0	1 244,8
Total assets	3 601,6	2 985,4
Equity	1 793,4	1 640,4
Interest bearing debt	1 606,5	1 185,0
Non interest bearing debt	201,7	160,0
Total equity and liabilities	3 601,6	2 985,4
Net cash from operating activities	-13,9	139,0
Net cash from investing activities	-802,0	-1 185,3
Net cash from financing activities	54,3	2 027,5
Net change in cash and cash equivalents	-761,6	981,2
Cash and cash equivalents end of period	724,3	1 149,8



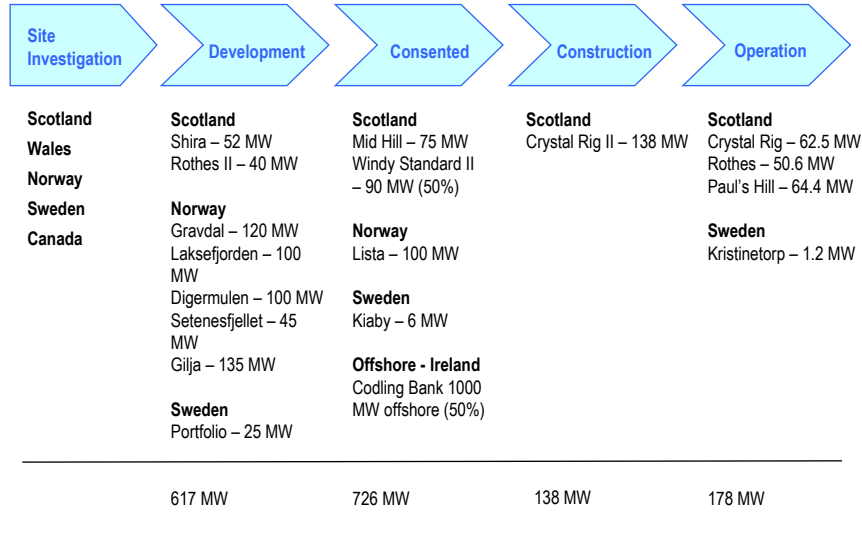
## Fred. Olsen Renewables

### Highlights 4Q 2008

- 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 ongoing in Scotland. In operation mid 2010.
- Gain of NOK 29 mill being last proceeds from the sale of the offshore project Lilgrund in 2004.
- Kiaby (Skåne, Sweden) 6 MW final consent 4Q 2008.
- Mid Hill; 75 MW in Scotland. Consented.
- Windy Standard II of 90 MW in Scotland. FOR has an ownership of 50%. Pending grid connection.
- Codling, offshore Ireland, consent for 220 turbines. FOR has an ownership of 50%. Progress pending grid.
- Lista (Norway) 102 MW consented end 2006. The consent is appealed.
- Better wind conditions in 4Q08 compared to 4Q07.



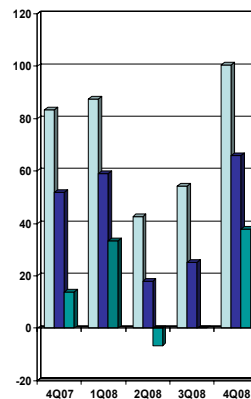
## Fred. Olsen Renewables Project portfolio – wind power



## Fred. Olsen Renewables

(NOK million)	Acc per quarter 4	
	2008	2007
Revenues	285,1	300,7
EBITDA	168,2	213,4
EBIT	64,5	92,8
EBT	-173,2	38,1
Non-current assets	1 646,5	1 582,5
Current assets	1 169,1	349,7
Total assets	2 815,7	1 932,1
Equity	307,3	490,1
Interest bearing debt	2 207,6	1 340,4
Non interest bearing debt	300,8	101,7
Total equity and liabilities	2 815,7	1 932,1
Net cash from operating activities	155,3	143,7
Net cash from investing activities	-283,7	-316,4
Net cash from financing activities	966,6	216,7
Net change in cash and cash equivalents	838,1	44,0
Cash and cash equivalents end of period	1 070,2	244,1

Revenues EBITDA EBIT





## Fred. Olsen Cruise Lines

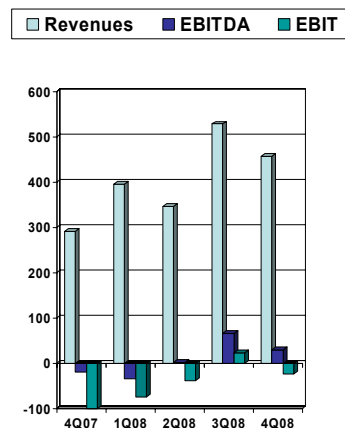
### Highlights 4Q 2008

- Owns and operates five cruise ships;  
MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- First full quarter operation with 5 ships
- 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 4	
	2008	2007
Revenues	1 728,2	1 417,1
EBITDA	63,8	299,6
EBIT	-110,1	79,0
EBT	-180,7	17,7
Non-current assets	2 760,6	1 803,9
Current assets	500,3	2 161,0
Total assets	3 260,9	3 964,9
Equity	900,9	1 376,0
Interest bearing debt	1 809,3	1 789,4
Non interest bearing debt	550,7	799,5
Total equity and liabilities	3 260,9	3 964,9
Net cash from operating activities	698,1	-280,6
Net cash from investing activities	-1 215,6	-12,1
Net cash from financing activities	405,0	1 318,4
Net change in cash and cash equivalents	-112,5	1 025,7
Cash and cash equivalents end of period	310,7	1 273,7

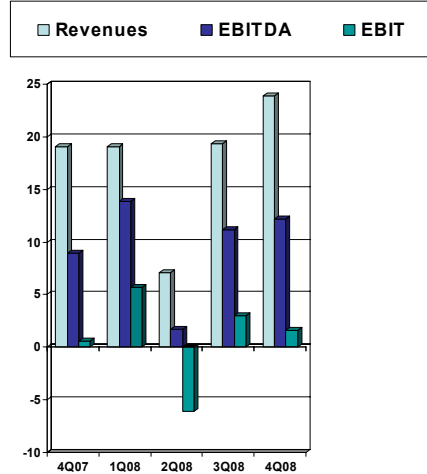




## Other Shipping



(NOK million)	Acc. quarter 4	
	2008	2007
Net revenues	69,5	312,9
EBITDA	38,9	255,1
EBIT	4,2	205,3
EBT	22,9	173,8
Non-current assets	927,9	1 238,0
Current assets	26,3	25,7
Total assets	954,2	1 263,7
Equity	386,9	961,0
Interest bearing debt	555,4	279,8
Non interest bearing debt	11,9	22,8
Total equity and liabilities	954,2	1 263,7
Net cash from operating activities	4,3	
Net cash from investing activities	-74,3	
Net cash from financing activities	82,7	
Net change in cash and cash equivalents	12,7	
Cash and cash equivalents end of period	23,9	



4th Quarter 2008



Ganger Rolf ASA



Bonheur ASA