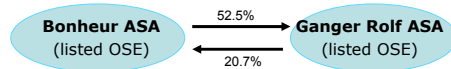


3rd Quarter 2007

1st November 2007



Main business segments



Energy services	Renewable energy	Shipping
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Offshore drilling	Floating production	Wind power	Crude oil tankers	Cruise
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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%)
- TusenFryd AS (50%)
- GenoMar ASA (35.6%)
- NHST Media Group AS (32.6%)



Bonheur ASA Highlights 3Q07

- Revenues were 1,737 million (1,847 million)
- EBITDA were 825 million (878 million)
- Operating profit (EBIT) was 595 million (660 million)
- Net profit after tax and minority interests was 378 million (330 million)
- Earnings per share were NOK 11.7 (NOK 10.1)
- Continued strong markets within offshore drilling
- Gain on sale of shares in Sea Production 143.8 million
- Sale of Bulford Dolphin at USD 211 million



Proforma Summary Bonheur consolidated

<i>NOK million</i>	3Q07	3Q06	Per 3Q07	Per 3Q06
Revenues	1 737	1 847	5 107	4 915
EBITDA	825	878	2 307	2 081
EBIT	595	660	1 633	1 460
Res from assoc. companies	44	63	45	54
Net finance	139	(69)	131	(210)
Net result	735	596	1 735	1 238
Majority interests	378	330	903	650
Minority interests	357	266	832	588

The minority consists of 46.57% in Fred.Olsen Energy ASA, 38,46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



Proforma summary Bonheur consolidated

NOK million

3Q07 vs 3Q06 EBITDA

EBITDA per segment	3Q07	3Q06	Change
Offshore Drilling	637	581	56
Floating Production	22	152	-130
Renewable Energy	50	16	34
Tankers	52	12	40
Cruise	125	127	-2
Other	-61	-10	-51
Consolidated	825	878	-53



Proforma Summary - Balance Sheet Bonheur consolidated

NOK million

	3Q07	3Q06
Intangible fixed assets	199	161
Deferred tax asset	106	85
Property, plant and equipment	12 377	11 300
Investments in ass. companies	240	263
Other financial fixed assets	579	526
Total non-current assets	13 501	12 335
Inventories and consumable spare parts	258	197
Trade and other receivables	2 012	1 679
Cash and cash equivalents	3 850	3 179
Total current assets	6 119	5 055
Total assets	19 620	17 390



Proforma Summary - Balance Sheet Bonheur consolidated

<i>NOK million</i>	3Q07	3Q06
Equity owned by shareholders in parent co.	5 266	4 354
Minority interests *)	<u>4 515</u>	<u>3 274</u>
Total equity	<u>9 781</u>	<u>7 628</u>
Non-current interest bearing liabilities	6 170	6 982
Other non-current liabilities	<u>632</u>	<u>638</u>
Total non-current liabilities	<u>6 802</u>	<u>7 620</u>
Current interest bearing liabilities	1 642	780
Other current liabilities	<u>1 395</u>	<u>1 362</u>
Total current liabilities	<u>3 037</u>	<u>2 142</u>
Total equity and liabilities	<u>19 620</u>	<u>17 390</u>

*) The minority consists of 46.57% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



Proforma Summary Bonheur consolidated cash flow

<i>(NOK million)</i>	Per 3Q07	Per 3Q06
Net cash flow from operating activities	1 491	1 546
Net cash flow from investing activities	(1 904)	(2 615)
Net cash flow from financing activities	974	890
Foreign currency effects	(291)	(50)
Net change in cash and cash equivalents	269	(229)
Cash balance beginning of period	3 581	3 408
Cash balance at end of period	3 850	3 179



Ganger Rolf ASA Highlights 3Q07

- Result after tax was 307 million (272 million)
- Earnings per share were NOK 8.5 (NOK 7.5)
- Continued strong markets within offshore drilling
- Gain on sale of shares in Sea Production 143.8 million of which Ganger Rolf's interest is 50%
- Sale of Bulford Dolphin at USD 211 million



Consolidated Summary Ganger Rolf ASA

<i>NOK million</i>	3Q07	3Q06	Per 3Q07	Per 3Q06
Revenues	0,7	0,4	3,6	1,0
EBITDA	(8,8)	(5,4)	(23,5)	(18,3)
EBIT	(9,5)	(6,1)	(25,5)	(20,4)
Res from associated companies	318,5	271,3	724,8	554,3
Net finance	-0,7	8,8	44,4	28,3
Net result	306,7	272,0	739,8	559,2



Ganger Rolf ASA Consolidated summary 3Q07 vs 3Q06 Net Result

(NOK million)

Net result per segment	3Q 07	3Q 06	Change
Offshore Drilling	159	131	28
Floating Production	0	54	-54
Renewable Energy	7	-9	16
Tankers	21	3	18
Cruise	20	28	-8
Other	99	65	34
Consolidated	306	272	34



Consolidated Summary - Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	Per 3Q07	Per 3Q06
Deferred tax asset	28	26
Property, plant and equipment	38	40
Investments in assoc. companies	3 822	3 103
Other financial fixed assets	706	695
Total non-current assets	4 594	3 864
Trade and other receivables	31	363
Cash and cash equivalents	569	148
Total current assets	600	511
Total assets	5 194	4 374



Consolidated Summary - Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	Per 3Q07	Per 3Q06
Total equity	<u>5 078</u>	<u>3 929</u>
Total non-current liabilities	<u>98</u>	<u>291</u>
Total current liabilities	<u>18</u>	<u>154</u>
Total equity and liabilities	<u>5 194</u>	<u>4 374</u>



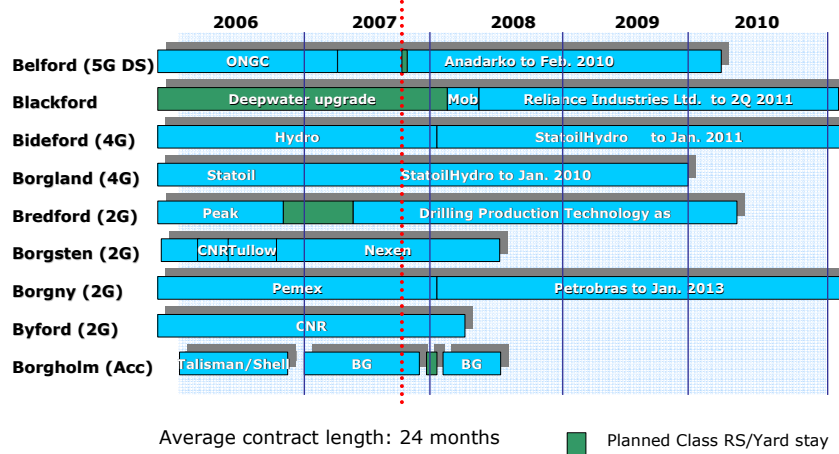
Fred. Olsen Energy ASA Highlights 3Q07

- Revenues were 1160.0 million
- EBITDA were 584.8 million
- Operating profit (EBIT) was 460.7 million
- Bulford Dolphin leaving the pool mid November 2007
- The high demand for offshore drilling services is expected to continue



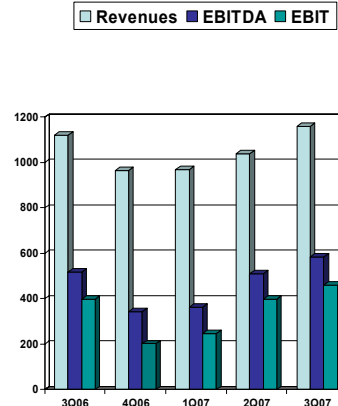
Fred. Olsen Energy ASA

Contract schedule (25 October 2007)



Fred. Olsen Energy ASA

(NOK million)	Acc. per quarter 3	
	2007	2006
Revenues	3 166,4	3 083,1
EBITDA	1 456,8	1 366,2
EBIT	1 104,9	1 007,0
EBT	1 100,9	811,2
Non-current assets	7 060,3	6 215,8
Current assets	2 024,4	2 301,9
Total assets	9 084,8	8 517,7
Equity	3 813,3	3 912,9
Interest bearing debt	3 888,4	3 635,7
Non interest bearing debt	1 383,1	969,1
Total equity and liabilities	9 084,8	8 517,7
Net cash from operating activities	994,9	871,1
Net cash from investing activities	-1 874,8	-1 163,6
Net cash from financing activities	712,6	716,7
Net change in cash and cash equivalents	-167,3	424,2
Cash and cash equivalents end of period	638,7	1 110,1





Bulford Dolphin

- Aker H-3 drilling rig. Built 1977/2000
- Owned indirectly by First Olsen Ltd.
- Operated by Dolphin Drilling in rig pool with 4 other units.
- Offhire most of 3rd quarter after termination of contract with Equator
- Sold in September at USD 211 million for delivery mid November
- Estimated sales gain USD 193 million



Fred. Olsen Production ASA Highlights 3Q07

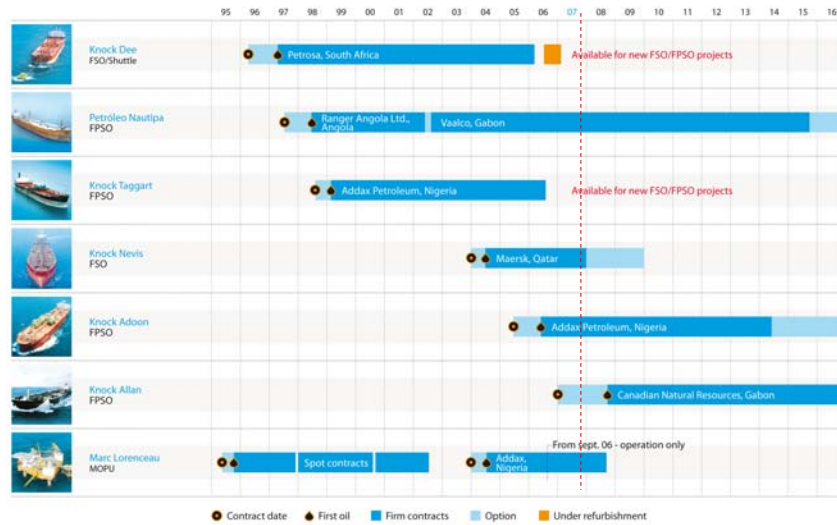
- Revenues were USD 17.2 million (USD 15.3 million).
- EBITDA were USD 3.9 million (USD 6.6 million excluding an USD 16.7 million capital gain from the sale of MOPU Marc Lorenceau).
- Knock Allan arrived at Dubai Drydocks to start the FPSO conversion project for the Olowi field in Gabon
- FSO Knock Nevis on the Al Shaheen field off-shore Qatar; all time import high of 432,950 bbls per day on 30 September
- Increased operating expenses due to certain extraordinary items relating to repair and maintenance

After close of the quarter

- FPSO Petróleo Nautipa (50% owned by FOP) extended contract with Valcoo, Gabon with 4 years until September 2015 and with options for another 1 + 1 year
-

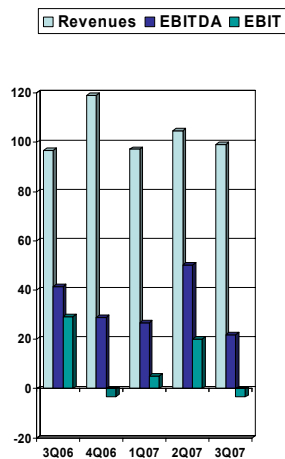


FOP / Contract status



Fred. Olsen Production ASA

(NOK million)	Acc. quarter 3	
	2007	2006
Revenues	301,1	406,7
EBITDA	98,6	243,2
EBIT	21,5	205,8
EBT	-8,7	183,4
Non-current assets	1 601,8	1 504,2
Current assets	991,2	540,3
Total assets	2 593,0	2 044,5
Equity	1 642,4	619,6
Interest bearing debt	790,1	1 389,8
Non interest bearing debt	160,5	35,2
Total equity and liabilities	2 593,0	2 044,5
Net cash from operating activities	143,1	-132,5
Net cash from investing activities	-1 019,6	-164,6
Net cash from financing activities	1 624,6	349,9
Net change in cash and cash equivalents	748,1	52,9
Cash and cash equivalents end of period	915,1	435,3



Graph excluding sales gain 3Q06 of NOK 106 million



Paul's Hill - Open Day September 2007

- Three windfarms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
 - Extension of Crystal Rig with 12.5 MW was completed in 3Q
 - Purchase of early phase project portfolio in British Columbia and Alberta, Canada
 - Crystal Rig II (115-155MW) tendering ongoing, forest felling commenced. Has applied for increasing the project by an additional 20MW
 - Mid Hill consent of 50 MW (Scotland). Construction postponed pending grid connection. Has applied for increasing the project by an additional 25MW
 - Windy Standard II of 90 MW (Scotland). FOR has an ownership of 50%. Progress pending grid connection
 - Codling, offshore Ireland, of 220 turbines ~ 1.000 MW. FOR has an ownership of 50%. Progress pending a.o. grid
 - Lista (Norway) 102 MW consented. The consent is appealed.
-

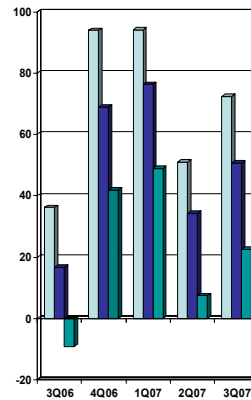
Fred.Olsen Renewables



Fred.Olsen Renewables

(NOK million)	Acc per quarter 3	
	2007	2006
Revenues	217,4	135,7
EBITDA	161,5	90,4
EBIT	78,9	19,1
EBT	24,5	-17,9
Non-current assets	1 520,0	1 704,5
Current assets	274,6	268,6
Total assets	1 794,5	1 973,0
Equity	498,8	446,8
Interest bearing debt	1 248,2	1 491,0
Non interest bearing debt	47,5	35,3
Total equity and liabilities	1 794,5	1 973,0
Net cash from operating activities	70,4	14,6
Net cash from investing activities	-138,2	-266,6
Net cash from financing activities	1,2	195,9
Net change in cash and cash equivalents	-66,6	-56,2
Cash and cash equivalents end of period	137,8	181,0

Revenues EBITDA EBIT





Tankers



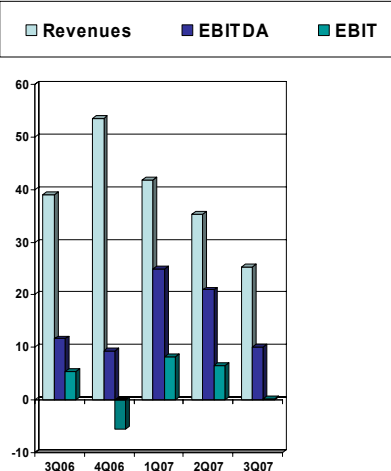
- Weakening tanker market during 3Q07
- Average suezmax earnings about USD 20.000
- Knock Sheen on time-charter up to 11/2009 at USD 39.000 per day
- Knock Allan delivered to FOP in August



Tankers



(NOK million)	Acc. quarter 3	
	2007	2006
Net revenues	252,6	153,3
EBITDA	206,3	53,5
EBIT	164,7	35,1
EBT	164,8	35,2
Non-current assets	1 129,1	588,8
Current assets	42,2	24,0
Total assets	1 171,3	612,7
Equity	884,7	612,7
Interest bearing debt	281,1	-
Non interest bearing debt	5,5	-
Total equity and liabilities	1 171,3	612,7
Net cash from operating activities	77,3	93,8
Net cash from investing activities	9,6	-159,4
Net cash from financing activities	-34,6	0,0
Net change in cash and cash equivalents	52,3	-65,6
Cash and cash equivalents end of period	26,7	2,1



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

Fred. Olsen Cruise Lines



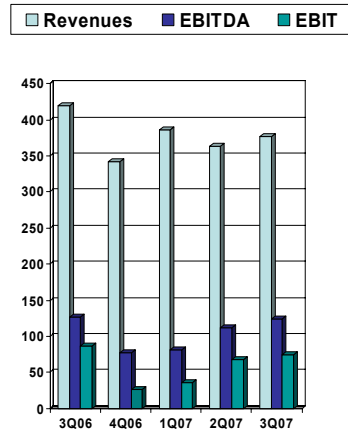
Fred. Olsen Cruise Lines

- Vessels on various cruises to Canaries, Baltic, Mediterranean, Iceland/Greenland / Spitsbergen, Norway, UK, Iberia
 - Black Watch started on 51 night Greenland / Canada/ USA cruise
 - Black Prince with propeller damage. Loss of 13 cruise days. Two cruises in the quarter were cancelled as a result of the damage.
-



Cruise segment

(NOK million)	Acc. quarter 3	
	2007	2006
Revenues	1 126,6	1 073,0
EBITDA	317,8	222,3
EBIT	178,3	114,5
EBT	132,9	75,2
Non-current assets	1 909,9	2 221,5
Current assets	1 008,6	618,2
Total assets	2 918,5	2 839,7
Equity	635,8	563,7
Interest bearing debt	1 659,9	1 827,0
Non interest bearing debt	622,8	449,0
Total equity and liabilities	2 918,5	2 839,7
Net cash from operating activities	-67,8	332,0
Net cash from investing activities	-38,4	-1 041,0
Net cash from financing activities	167,1	775,4
Net change in cash and cash equivalents	61,0	66,4
Cash and cash equivalents end of period	411,5	431,8



3rd Quarter 2007



Ganger Rolf ASA



Bonheur ASA