

3rd Quarter 2006

1 November 2006

 **Ganger Rolf ASA**  **Bonheur ASA**



**Consolidated Summary**  
**Ganger Rolf Bonheur**

*NOK million*

	3Q 06	3Q 05	3Q 06	3Q 05
Revenues	0,4	0,3	0,4	0,2
EBITDA	(5,4)	(4,3)	(5,4)	(4,4)
EBIT	(6,1)	(5,0)	(6,1)	(5,1)
Res from associated companies	271,3	162,3	340,0	201,2
Net finance	8,8	6,0	7,1	5,1
Net result from continuing operations	272,0	173,4	339,4	215,8
Net result from discontinued operations	-	-	-	-
Net result	272,0	173,4	339,4	215,8



## Consolidated Summary Ganger Rolf Bonheur

<i>NOK million</i>	Per 3Q 06	Per 3Q 05	Per 3Q 06	Per 3Q 05
Revenues	1,0	0,9	1,0	0,8
EBITDA	(18,4)	(13,3)	(18,4)	(13,4)
EBIT	(20,4)	(15,7)	(20,4)	(15,8)
Res from associated companies	554,3	122,8	705,1	181,0
Net finance	28,3	26,8	(31,5)	23,8
Net result from continued operations	559,2	118,0	667,0	179,2
Net result from discontinued operations	-	142,0	-	142,0
Net result	559,2	260,0	667,0	321,2



## Consolidated Summary - Balance Sheet GRO BON

<i>NOK million</i>	3Q06	3Q05	3Q06	3Q05
Deferred tax asset	25,6	74,9	37,0	74,9
Property, plant and equipment	39,9	37,5	39,5	37,1
Investments in ass. companies	3 102,8	2 367,3	4 152,8	3 164,2
Other financial fixed assets	<u>695,3</u>	<u>808,0</u>	<u>586,4</u>	<u>733,8</u>
<b>Total non-current assets</b>	<b><u>3 863,5</u></b>	<b><u>3 287,7</u></b>	<b><u>4 815,7</u></b>	<b><u>4 010,0</u></b>
Trade and other receivables	362,9	42,7	362,9	42,7
Cash and cash equivalents	<u>147,7</u>	<u>72,3</u>	<u>147,7</u>	<u>72,3</u>
<b>Total current assets</b>	<b><u>510,7</u></b>	<b><u>115,0</u></b>	<b><u>510,7</u></b>	<b><u>115,0</u></b>
<b>Total assets</b>	<b><u>4 374,2</u></b>	<b><u>3 402,7</u></b>	<b><u>5 326,4</u></b>	<b><u>4 125,0</u></b>



## Consolidated Summary - Balance Sheet

**GRO                      BON**

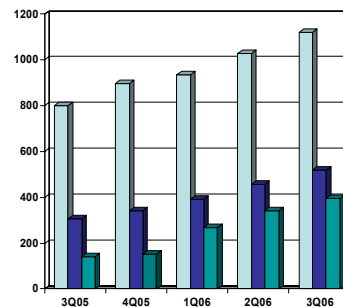
NOK million	3Q06	3Q05	3Q06	3Q05
Total paid in capital	71,3	71,3	76,9	76,9
Retained earnings	<u>3 857,8</u>	<u>3 105,5</u>	<u>4 682,1</u>	<u>3 746,5</u>
<b>Total equity</b>	<b><u>3 929,1</u></b>	<b><u>3 176,8</u></b>	<b><u>4 759,1</u></b>	<b><u>3 823,4</u></b>
Non-current interest bearing liabilities	246,1	76,9	378,1	152,7
Other non-current liabilities	<u>45,3</u>	<u>127,4</u>	<u>40,1</u>	<u>121,1</u>
<b>Total non-current liabilities</b>	<b><u>291,4</u></b>	<b><u>204,3</u></b>	<b><u>418,2</u></b>	<b><u>273,8</u></b>
Current interest bearing liabilities	86,4	6,9	86,4	6,9
Other current liabilities	<u>67,3</u>	<u>14,7</u>	<u>62,7</u>	<u>20,9</u>
<b>Total current liabilities</b>	<b><u>153,7</u></b>	<b><u>21,6</u></b>	<b><u>149,1</u></b>	<b><u>27,8</u></b>
<b>Total equity and liabilities</b>	<b><u>4 374,2</u></b>	<b><u>3 402,7</u></b>	<b><u>5 326,4</u></b>	<b><u>4 125,0</u></b>



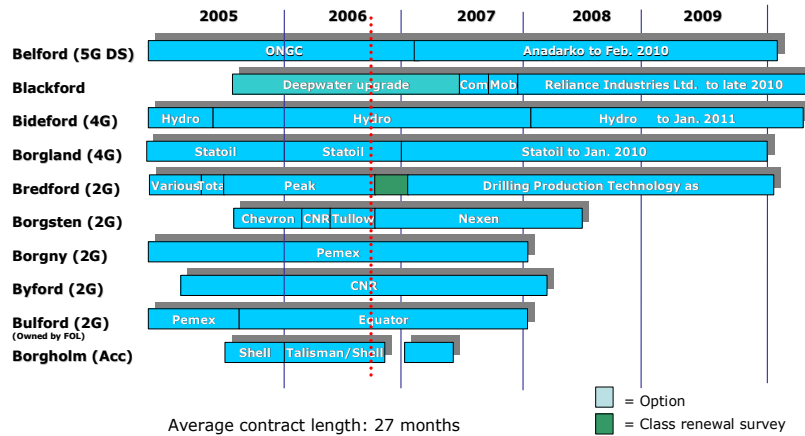
## Fred. Olsen Energy ASA

■ Revenues  
 ■ EBITDA  
 ■ EBIT

(NOK million)	Acc. per quarter 3	
	2006	2005
Revenues	3 083,0	1 985,0
EBITDA	1 366,2	577,6
EBIT	1 007,0	114,9
EBT	811,2	(79,7)
LT assets	6 215,8	5 430,5
Current assets	2 301,9	1 536,6
<b>Total assets</b>	<b>8 517,7</b>	<b>6 967,1</b>
Total equity	3 912,9	2 787,7
Interest bearing debt	3 635,7	3 271,9
Non interest bearing debt	969,1	907,5
<b>Total equity and liabilities</b>	<b>8 517,7</b>	<b>6 967,1</b>
Net cash flow from operating activities	1 043,8	136,0
Net cash flow from investment activities	(1 336,3)	(390,3)
Net cash flow from financing activities	716,7	268,0
Net change in cash and bank deposits	424,2	13,7
Cash and bank deposits end of period	1 110,1	633,6



Contract schedule (24 October 2006)



Fred. Olsen Energy ASA

Summary and outlook

- High demand for offshore services
- Limited rig availability
- Significant increase in earnings and cash flow during the next years, places the Company in a good position to expand its drilling services and pay dividend.
- Secured contracts for USD 2.700 million since the start of 2005
- Extensive operating experience in harsh environment and ultra deepwater (3000m) operations
- All units in operations (ex. Blackford Dolphin)
- Five out of ten units on long term contracts
- Four units available in 1H 2008
- Average contract duration: 27 months



## 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.
- Presently working for Equator Exploration Ltd. offshore Nigeria until December 07.
- EBITDA 3rd quarter USD 9.7 million (USD 1.5m) and net result USD 7.4 million (USD - 0.1m)
- EBITDA year to date USD 21.2 million (USD 3.8 m) and net result USD 15.7 million (USD -1.2m)



## First Olsen Ltd Consolidated

- Owned 50/50 by Ganger Rolf and Bonheur
- Holding Company for shipping and offshore assets such as:
  - Tankers
  - Floating Production
  - Bulford Dolphin
  - Fred. Olsen Cruise Lines Ltd
  - Oceanlink Ltd (49.5%)
  - Norcliff (ro-ro vessel) – sold with delivery year end

(USD million)	Per 3Q 2006	Per 31.12 2005 *)
LT assets	377,4	310,2
Other Current assets	74,4	72,5
Cash	202,1	279,1
<b>Total assets</b>	<b>653,9</b>	<b>661,8</b>
Total equity	269,6	219,5
Interest bearing debt	180,9	166,9
Non interest bearing debt	203,4	275,4
<b>Total equity and liabilities</b>	<b>653,9</b>	<b>661,8</b>

\*) Adjusted to reflect USD 175 million dividend to GRO and BON



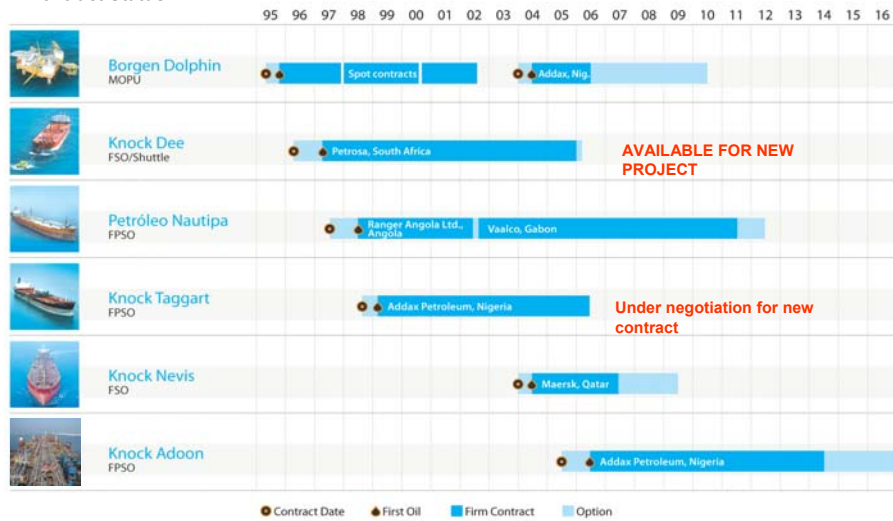
## Fred. Olsen Production

- FPSO Knock Adoon production start-up end September marks successful completion of largest FOP project ever
- Sale of Borgen Dolphin production jack-up to Addax yields USD 16.7 million net gain. FOP retained as production manager for Addax
- Knock Taggart still pending



## Fred. Olsen Production

### Contract Status





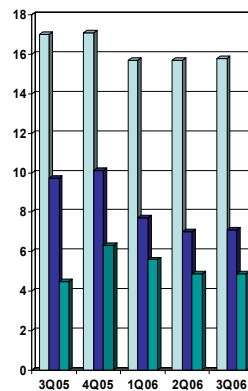
## Fred. Olsen Production



## Fred. Olsen Production

(USD million)	Acc. quarter 3	
	2006	2005
Revenues	63,9	50,2
EBITDA	38,4	28,4
EBIT	32,1	11,1
EBT	23,0	9,4
LT assets	328,6	105,1
Current assets	50,1	51,8
Total assets	378,7	156,9
Total equity	86,0	54,4
Interest bearing debt	258,3	93,2
Non interest bearing debt	34,4	9,3
Total equity and liabilities	378,7	156,9
Net cash flow from operating activities	17,4	33,9
Net cash flow from investment activities	-46,3	-24,1
Net cash flow from financing activities	43,7	18,0
Net change in cash and bank deposits	14,8	27,8
Cash and bank deposits end of period	22,0	38,6

Revenues EBITDA EBIT



Graph excluding sales gain 3Q06 of USD 16.7 mill



- Crystal Rig (50 MW), Rothes (50.6 MW) and Paul's Hill (64.4 MW) in full production throughout the quarter.
  - Total output of FOR's windfarms in Q3 was 58.0 GWh (49.6 GWh). YTD 230.0 GWh (155.3 GWh). Significant less wind in Q3 compared to Q3 last year.
  - Completed the expansion of Paul's Hill with 4 turbines, from 55.2 MW to 64.4 MW.
  - Construction ongoing to increase Crystal Rig with 5 turbines (12.5 MW), with completion expected Q2 2007.
  - Total installed capacity: 166.2 MW. Projects under construction: 12.5 MW. Consented projects: 200 MW.
  - Construction preparation commenced to build Crystal Rig II (120 - 156 MW) in 2009/10.
  - Mid Hill (50 MW) primarily depending on grid connection.
  - Norway has introduced a support mechanism for wind power in form of a premium of NOK 0.08/kWh for 15 years, in addition to the electricity price. The long term bilateral electricity market (10 years) is about NOK 0.37/kWh.
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Overview Paul's Hill Windfarm with 28 turbines in operation



CRYSTAL RIG extension (additional five turbines)

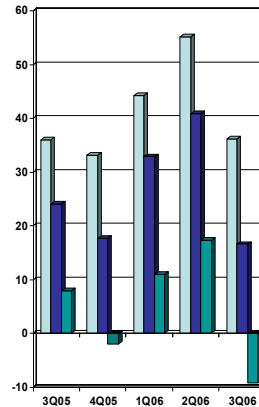
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Revenues EBITDA EBIT

(NOK million)	Acc per quarter 3	
	2006	2005
Revenues	135,7	101,9
EBITDA	90,4	69,3
EBIT	19,1	31,9
EBT	-17,9	-6,6
LT assets	1 531,7	1 142,0
Current assets	441,3	201,6
Total assets	1 973,0	1 343,6
Total equity	446,8	427,4
Interest bearing debt	1 492,0	853,6
Non interest bearing debt	34,2	62,6
Total equity and liabilities	1 973,0	1 343,6
Net cash flow from operating activities	80,7	87,7
Net cash flow from investment activities	-272,6	-336,5
Net cash flow from financing activities	129,8	255,5
Net change in cash and bank deposits	-62,2	6,7
Cash and bank deposits end of period	181,0	108,0



## Tank



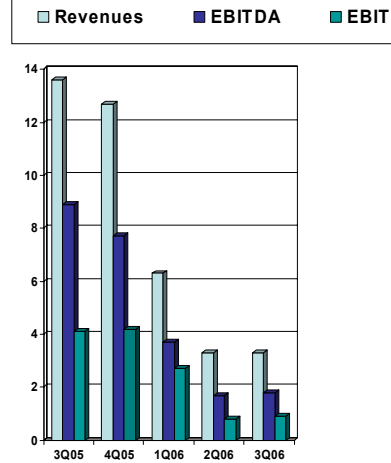
- Tanker market weakened during 3<sup>rd</sup> quarter. Outlook for rest of 2006 more positive
- Further development of "two-tier-market".
- Single hull vessel trading far-east at substantially lower rates.
- Average earnings for our suezmax vessels by end September were about USD 27.000 per day
- In September First Olsen contracted two suezmax vessels for delivery in 4<sup>th</sup> quarter 2009 and 1<sup>st</sup> quarter 2010. Contract price of USD 73.7 mill per vessel
- First Olsen also entered into an agreement to purchase m/t Astro Canopus for USD 76.5 mill with delivery early November 2006. Vessel to be renamed Knock Sheen and employed on a 3 year time charter.



## Tank



(USD million)	Acc. quarter 3	
	2006	2005
Revenues	12,9	63,4
EBITDA	8,3	49,5
EBIT	5,5	34,8
EBT	5,5	33,6
LT assets	90,5	216,6
Current assets	3,7	36,7
Total assets	94,2	253,3
Total equity	94,2	189,2
Interest bearing debt	-	30,0
Non interest bearing debt	-	34,1
Total equity and liabilities	94,2	253,3
Net cash flow from operating activities	14,6	32,7
Net cash flow from investment activities	(24,5)	(59,0)
Net cash flow from financing activities	-	30,0
Net change in cash and bank deposits	(9,9)	3,7
Cash and bank deposits end of period	0,3	5,1



Graph excluding sales gain of USD 92.9 million in 4Q05



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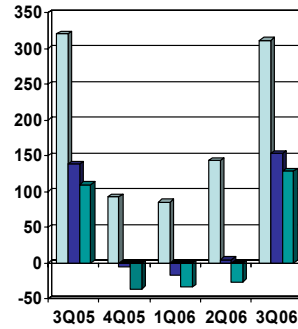


## Comarit



Revenues EBITDA EBIT

(NOK million)	Acc. quarter 3	
	2006	2005
Revenues	540	524
EBITDA	130	114
EBIT	58	52
EBT	49	42
LT assets	185	251
Current assets	256	154
Total assets	441	405
Total equity	164	113
Interest bearing debt	113	129
Non interest bearing debt	164	163
Total equity and liabilities	441	405
Cash and bank deposits end of period	113	98



## Fred. Olsen Cruise Lines





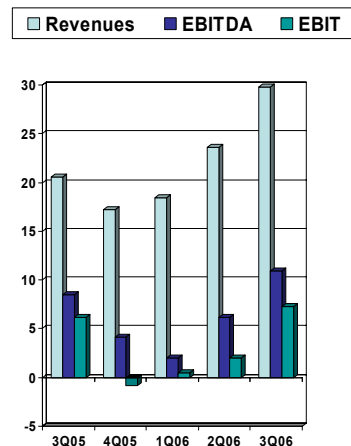
## Fred. Olsen Cruise Lines

- Cruise fleet fully operational during the quarter
- Cruise itineraries during the summer quarter concentrated on Baltic, Scandinavia and Mediterranean
- Black Watch operated successful Canada cruise in Sept.
- Norwegian Crown (built 1988)
  - ✓ Purchase and delivery on 1 September
  - ✓ Charter back to sellers until Nov-07
  - ✓ Refit/Upgrade Nov-07
  - ✓ Estimated project cost of USD 130 million (purchase and refit)
  - ✓ Inaugural cruise program starts end of Jan-08



## Cruise segment

(GBP million)	Acc. quarter 3	
	2006	2005
Revenues	71,8	46,4
EBITDA	19,1	12,9
EBIT	9,8	7,3
EBT	6,5	2,1
LT assets	182,8	82,0
Current assets	50,9	25,5
Total assets	233,7	107,5
Total equity	46,4	5,7
Interest bearing debt	148,3	75,4
Non interest bearing debt	39,0	26,3
Total equity and liabilities	233,7	107,5
Net cash flow from operating activities	29,0	7,7
Net cash flow from investment activities	-86,4	-14,2
Net cash flow from financing activities	63,6	5,6
Net change in cash and bank deposits	6,2	-0,8
Cash and bank deposits end of period	35,5	14,2



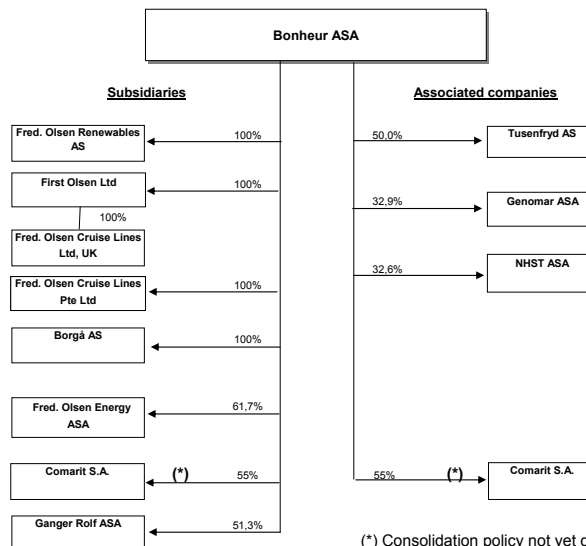


## Share purchases in October

- Bonheur acquired 584.000 shares in Ganger Rolf and holds 51.28% of the share capital
- From and including 4Q/2006; Ganger Rolf will in accounting terms become a consolidated subsidiary of Bonheur
- Accounted for as a business combination under "common control" by private Fred.Olsen-related shareholdings based on book values
- Ganger Rolf acquired 484.000 shares in Bonheur and holds 20.70% of the share capital
- Ganger Rolf will continue to consolidate Bonheur as an associated company



## Corporate Structure from 4 quarter 2006 - main companies



(\*) Consolidation policy not yet decided

*3rd Quarter 2006*

 **Ganger Rolf ASA**     **Bonheur ASA**