




4 quarter 2017

14 February 2018

# Highlights 4Q 2017

Bonheur ASA Group

**Renewable energy**



100% Fred. Olsen Renewables AS

- EBITDA NOK 336 mill. (NOK 212 mill.)
- Total generation 34% higher
- «Like for like» generation up 23%
- Brochloch Rig Windfarm in full production in 4Q 17
- Recycling Fund Income NOK 37 mill.

**Shipping/Offshore wind**



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 32 mill. (NOK 35 mill.)
- Utilization for installation vessels 59 % (64 %)
- Contract pipeline into year end 2019 covered by 39 % firm contracts


**Offshore drilling**



51.9% Fred. Olsen Energy ASA

- EBITDA NOK 84 mill. (NOK 810 mill.)
- New contract for Blackford Dolphin
- Increased tender activity

**Cruise**



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 29 mill. (NOK 18 mill.)
- Net ticket income per diems up 22 %
- Passenger days decreased with 11%

## Highlights Group level

- Operating revenues were NOK 2 064 million (NOK 2 629 million)
- Operating result before depreciation (EBITDA) was NOK 484 million (NOK 1 065 million)
- Year on year EBITDA improvement of NOK 145 million, apart from Offshore drilling
- Impairment NOK 16 million (NOK 213 million)
- Operating result (EBIT) was NOK - 205 million (NOK 92 million)
- Net result NOK - 477 million (NOK 48 million)

Post quarter event:

- Proposed dividend for 2017: NOK 2.00 per share

## Consolidated summary

Bonheur ASA Group



| (NOK million)                           | 4Q 17 | 4Q 16 | Change in NOK |
|---|-------|-------|---------------|
| Revenues                                | 2 064 | 2 629 | -565          |
| EBITDA                                  | 484   | 1 065 | -581          |
| Depreciation                            | -673  | -760  | 87            |
| Impairment                              | -16   | -213  | 198           |
| EBIT                                    | -205  | 92    | -297          |
| Net finance and result from associates  | -112  | 8     | -120          |
| EBT                                     | -317  | 100   | -417          |
| Net result                              | -477  | 48    | -525          |
| Shareholders of the parent company *)   | -269  | 20    | -289          |
| <i>Earnings per share (NOK)</i>         | -6.3  | 0.5   | -6.8          |
| <i>Net interest bearing debt (NIBD)</i> | 5 909 | 7 869 | -1 960        |
| <i>Equity ratio</i>                     | 37 %  | 40 %  |               |

\*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA, 44.06% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (UK).

## Segment analysis – Revenues

Bonheur ASA Group

| (NOK million)          | 4Q 17        | 4Q 16        | Change      |
|------------------------|--------------|--------------|-------------|
| Renewable energy       | 467          | 306          | 161         |
| Shipping/Offshore wind | 364          | 264          | 100         |
| Offshore drilling      | 404          | 1 310        | -906        |
| Cruise                 | 476          | 401          | 75          |
| Other                  | 352          | 349          | 3           |
| <b>Total Revenues</b>  | <b>2 064</b> | <b>2 629</b> | <b>-566</b> |
| <br>                   |              |              |             |
| NOK / GBP (average)    | 10.84        | 10.40        | 4.2 %       |
| GBP / USD (average)    | 1.33         | 1.24         | 6.9 %       |

## Segment analysis – EBITDA

Bonheur ASA Group



| (NOK million)          | <b>4Q 17</b> | <b>4Q 16</b> | Change      | <b>2017</b>  | <b>2016</b>  | Change        |
|------------------------|--------------|--------------|-------------|--------------|--------------|---------------|
| Renewable energy       | 336          | 212          | 124         | 885          | 618          | 267           |
| Shipping/Offshore wind | 32           | 35           | -2          | 370          | 55           | 315           |
| Offshore drilling      | 84           | 810          | -726        | 871          | 4 186        | -3 315        |
| Cruise                 | 29           | 18           | 11          | 346          | 320          | 26            |
| Other                  | 2            | -10          | 12          | -31          | -106         | 75            |
| <b>Total EBITDA</b>    | <b>484</b>   | <b>1 065</b> | <b>-581</b> | <b>2 441</b> | <b>5 072</b> | <b>-2 631</b> |

## Cash, Debt and Guarantees as per 4Q 17

Bonheur ASA Group

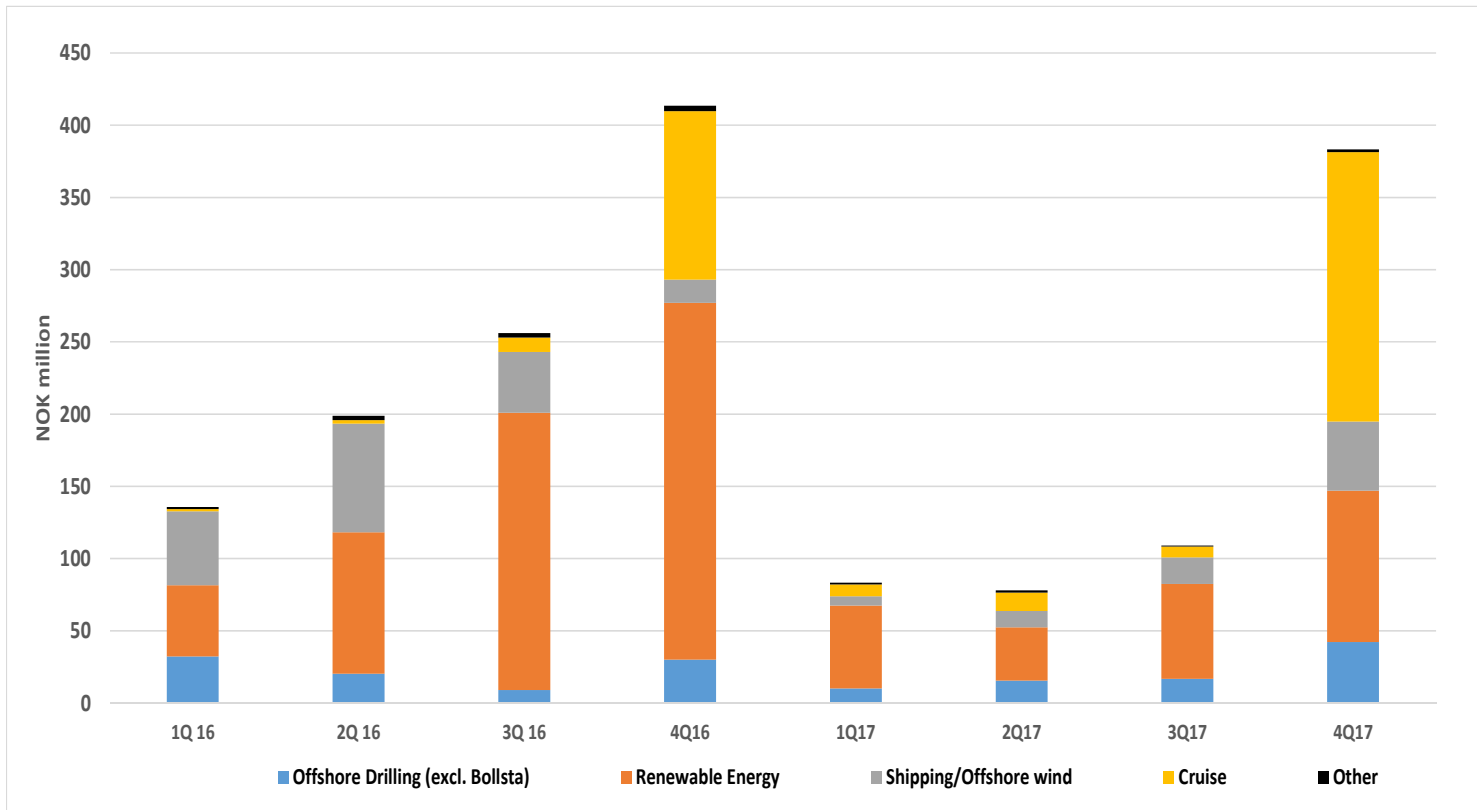
| (NOK million)                  | Cash         | External debt | Whereof BON guaranteed |
|--------------------------------|--------------|---------------|------------------------|
| Renewable energy (FOWL)*       | 656          | 3 945         | 48                     |
| Renewable energy (excl. FOWL)  | 511          | 0             | 0                      |
| Shipping / Offshore wind (FOO) | 242          | 877           | 856                    |
| Cruise (FOCL)                  | 571          | 0             | -                      |
| Bonheur ASA (parent company)   | 2 790        | 2 433         | -                      |
| <b>Sum (excl. FOWL)</b>        | <b>4 114</b> | <b>3 310</b>  | <b>856</b>             |

\*) Ring fenced in joint venture with The Renewables Infrastructure Group Ltd.

Note: Offshore drilling (FOE) is separately listed on OSE, thus excluded from table above. No guarantees from BON.

# Capex per segment

Bonheur ASA Group

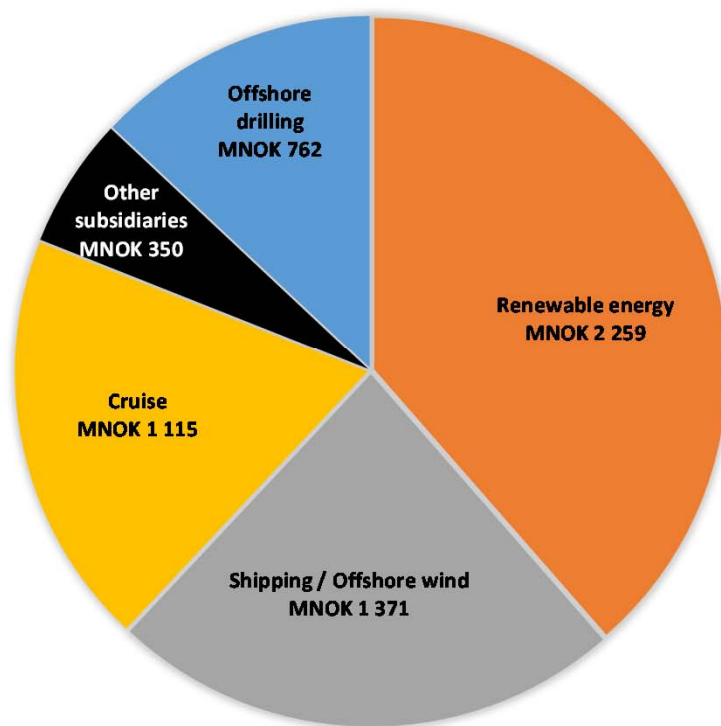


Capex 4Q 17 mainly consist of:

- Completion of Brochloch Rig
- Docking of Balmoral and Braemar

# Equity split of portfolio investments as at 31 December 2017

Bonheur ASA Group



Book Equity for Cruise, Shipping / Offshore wind, Renewable energy and Other subsidiaries as per year end 2017  
For Offshore drilling, equity = BON's 51.9% share of Fred. Olsen Energy's market capitalization as per 31.12.2017



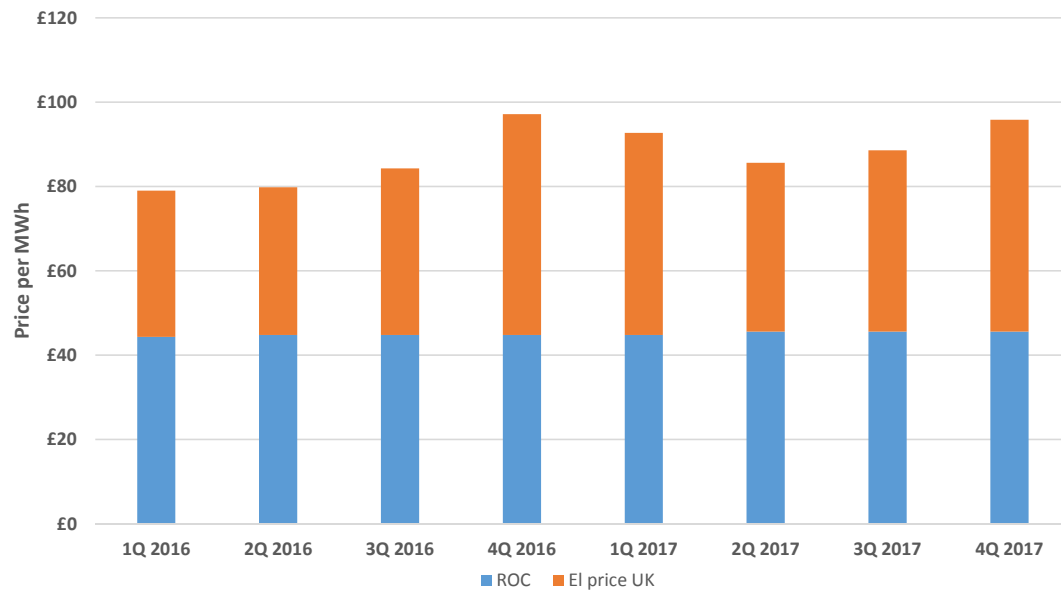


Renewable energy

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# Electricity prices UK

Renewable energy

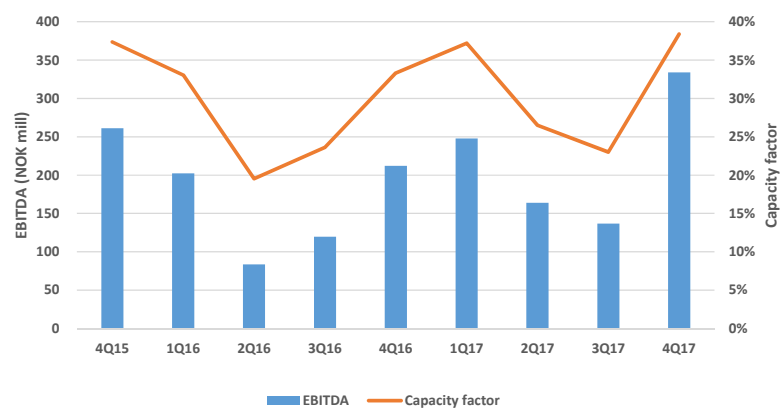


# Wind farm portfolio

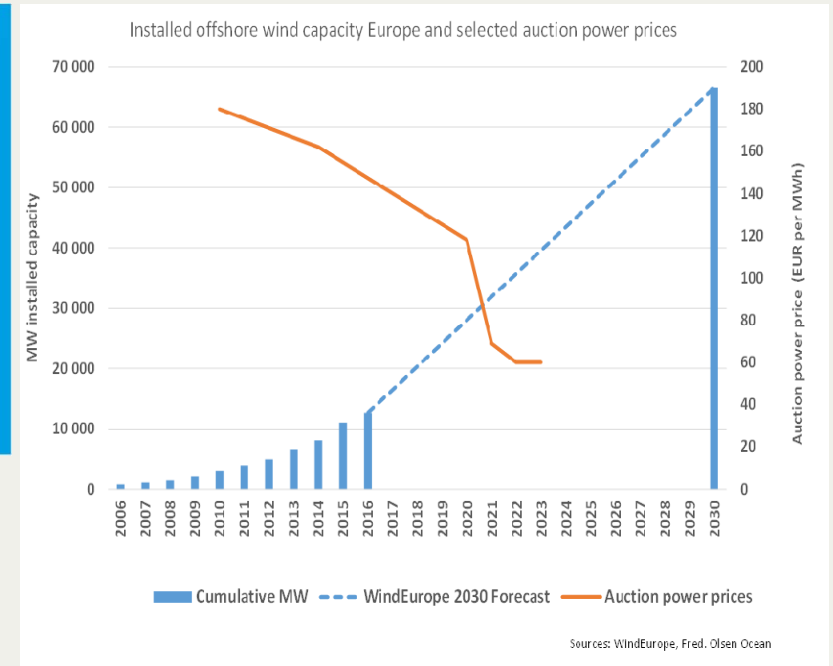
## Renewable energy

| Projects   | MW            | External debt      | Comments   |
|--|---------------|--------------------|--|
| Fred. Olsen Wind Limited (FOWL)  | 433           | GBP 342 million *) | Wind farm portfolio a mixture of aged and new wind farms, and fixed and floating power prices. Enterprise value GBP 752 million as per transaction in June 2015. |
| Crystal Rig III, Brochloch Rig Windfarm (formerly Windy Standard II) and Brochloch Rig 1 | 97            | 0                  |  |
| Lista and Fäbodliden   | 149           | 0                  |  |
| Consented and development portfolio  | 2 210 - 2 540 | 0                  |  |

\*) Excluding shareholder loan from FOR Ltd. of GBP 14 million



| (NOK million)                      | 2017  | 2016  |
|------------------------------------|-------|-------|
| Equity                             | 2 259 | 3 568 |
| Gross interest bearing debt        | 3 945 | 4 253 |
| - Cash and cash equivalents *)     | 1 167 | 2 814 |
| = Net interest bearing debt (NIBD) | 2 777 | 1 439 |
| Capital employed (Equity + NIBD)   | 5 036 | 5 008 |
| <b>Hereof outside FOWL:</b>        | 2017  | 2016  |
| EBITDA                             | 48    | 39    |
| Gross interest bearing debt        | 0     | 0     |
| Cash and cash equivalents          | 511   | 2 213 |



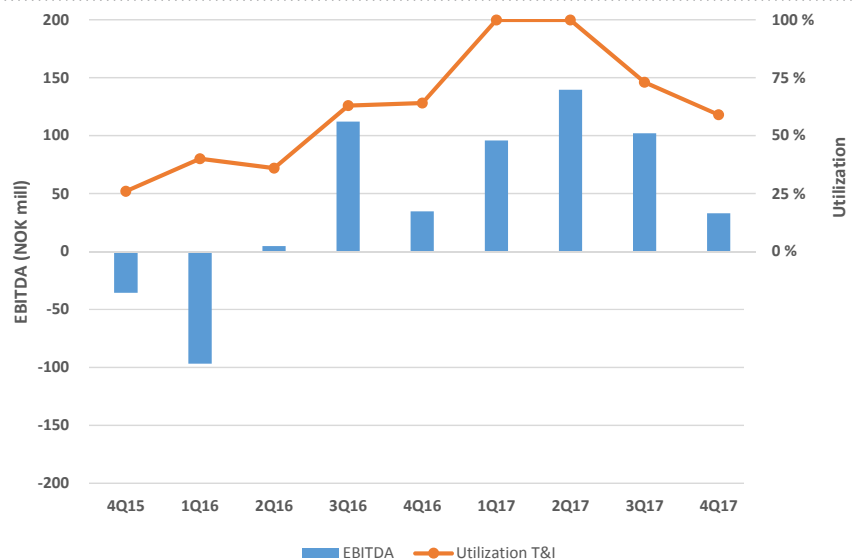
## Shipping / Offshore wind

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- Growth industry, growth market
  - Installed 12 643 MW as per 2016
  - Forecasted to increase to 66 500 MW as per 2030

# Key financials

Shipping / Offshore wind



| (NOK million)                          | 2017  | 2016  |
|--|-------|-------|
| Equity                                 | 1 371 | 1 161 |
| Gross interest bearing debt *)         | 1 530 | 1 559 |
| - Cash and cash equivalents            | 242   | 240   |
| = Net interest bearing debt (NIBD)     | 1 288 | 1 319 |
| Capital employed (Equity + NIBD)       | 2 659 | 2 480 |
| *) Hereof internal debt to Bonheur ASA | 653   | 621   |



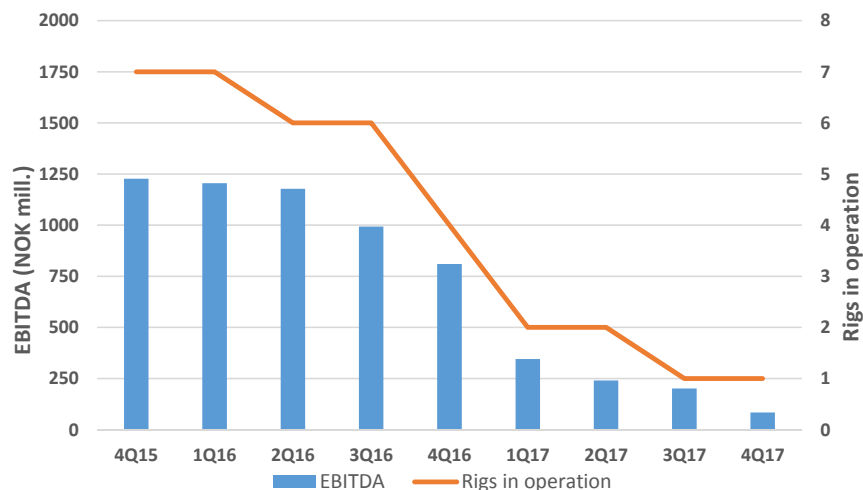


## Offshore drilling

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# Contract schedule, utilization, KPI

## Offshore drilling



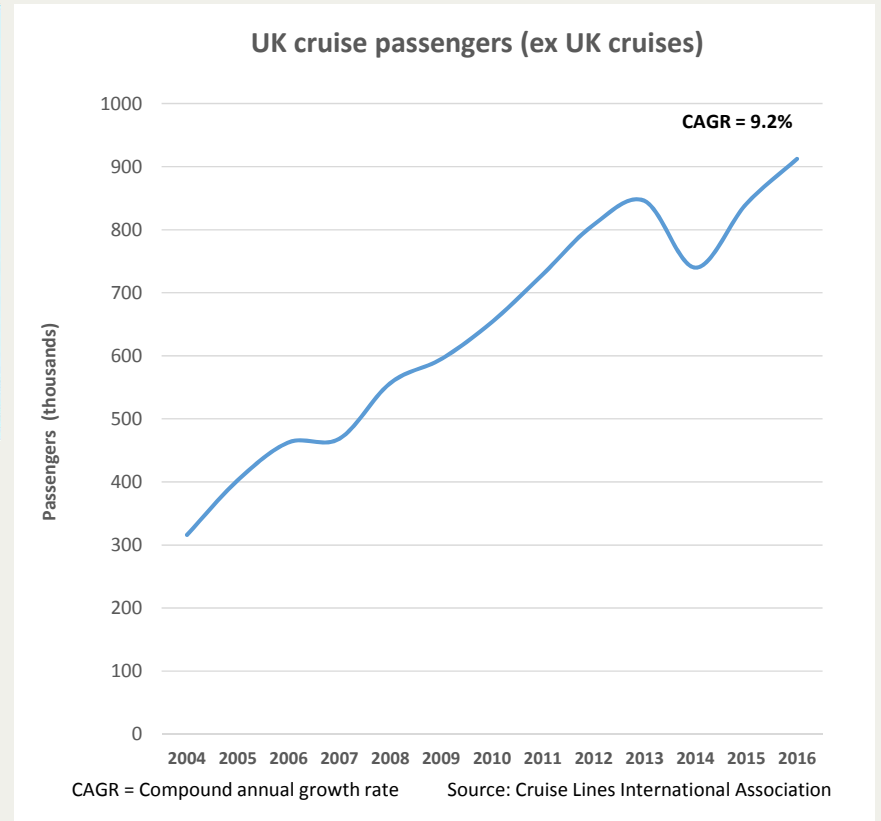
- Capitalization and financing as per 4Q 17
  - Market cap. NOK 1 467 mill.
  - Covenant waiver until 30.06.2018



| Unit      | 2017                     | 2018    |
|-----------|--------------------------|---------|
| Bolette   | Anadarko                 |         |
| Blackford | Chevron Smart stacked    | BP      |
| Bideford  | Statoil                  | Statoil |
| Borgland  | Smart stacked            |         |
| Bredford  | Preserved and maintained |         |
| Byford    | Smart stacked            |         |
| Belford   | Preserved and maintained |         |

■ Firm contract    ■ Terminated for convenience. Termination fee of USD 96 million  
■ Option

| (Figures in NOK million)           | 4Q 17 | 3Q 17 | 4Q 16  |
|------------------------------------|-------|-------|--------|
| Equity                             | 4 868 | 5 264 | 7 355  |
| Gross interest bearing debt        | 7 197 | 7 014 | 7 582  |
| - Cash and cash equivalents        | 3 569 | 3 602 | 2 503  |
| = Net interest bearing debt (NIBD) | 3 628 | 3 412 | 5 079  |
| Capital employed (Equity + NIBD)   | 8 496 | 8 676 | 12 434 |



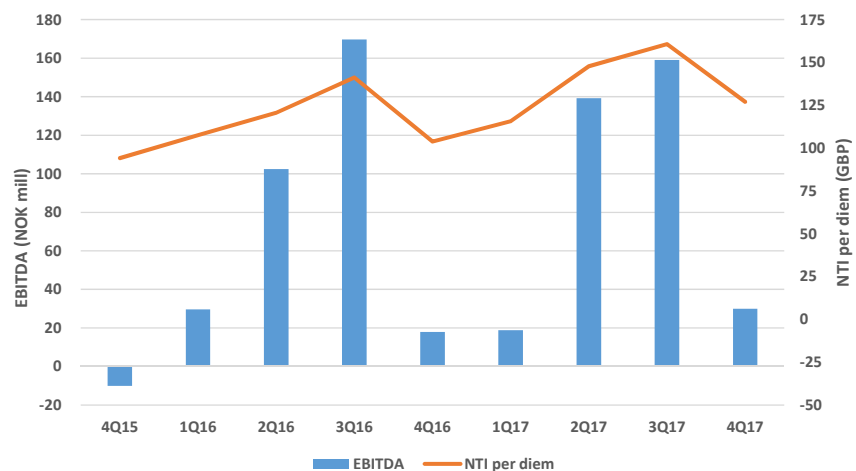
## Cruise

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# Key financials

## Cruise



- Passenger days were 243 183 in the quarter (273 847), a decline of 11%.
- Net Ticket Income per passenger day was GBP 127 in the quarter (GBP 104), an increase of 22%


| (NOK million)                      | 2017  | 2016  |
|------------------------------------|-------|-------|
| Equity                             | 1 115 | 1 155 |
| Gross interest bearing debt        | 0     | 0     |
| - Cash and cash equivalents        | 571   | 540   |
| = Net interest bearing debt (NIBD) | -571  | -540  |
| Capital employed (Equity + NIBD)   | 544   | 615   |



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