

1 quarter 2019

15 May 2019

Highlights 1Q 2019

Bonheur ASA Group of companies

Figures in paranthesis (1Q18)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 384 mill. (NOK 283 mill.)
- Total generation up 12%
- Year on year Increasing electricity prices in Scandinavia
- GBP 400 million refinancing of non-recourse debt facility. Capital release of GBP 87 million

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK -51 mill. (NOK -77 mill.)
- Utilization for T&I vessels 48% (7%)
- Jack-up O&M vessel Jill arrived in Europe, start-up costs of NOK 23 mill.
- Global Wind Service – high activity and extra costs of expansion into new markets
- Contract pipeline (T&I) to 4Q 2019 covered by 50% firm contracts
- Fred. Olsen Windcarrier awarded it's first contracts in Asia (Taiwan)
- 50% ownership acquired in United Wind Logistics GmbH (UWL)

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK -44 mill. (NOK 35 mill.)
- Net ticket income per diems decreased by 5%
- Passenger days decreased 3%
- Higher share of revenues from fly cruises
- Itinerary mix causing higher operating costs
- Full year bookings for 2019 in line with 2018

Consolidated:

- Operating revenues were NOK 1 687 mill. (NOK 1 411 mill.)
- EBITDA was NOK 251 mill. (NOK 192 mill.)

Parent company:

- Cash in Parent company NOK 3 220 mill. (NOK 2 678 mill.)
- Equity in parent company NOK 6 981 mill. (NOK 5 599 mill.)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	1Q 19	1Q 18	Change in NOK
Revenues	1 687	1 411	276
EBITDA	251	192	59
Depreciation	-229	-246	17
Impairment	0	0	0
EBIT	22	-54	76
Net finance and result from associates	-219	-94	-125
EBT	-197	-148	-49
Net result from continuing operations	-200	-167	-34
Net result from discontinued operations	0	-336	336
Net result	-200	-503	303
Shareholders of the parent company *)	-201	-407	206
<i>Earnings per share (NOK)</i>	-4,7	-9,6	4,9
<i>Net interest bearing debt (NIBD)</i>	2 659	5 999	-3 340
<i>Equity ratio</i>	30 %	38 %	

Depreciation / Main changes:

- *Renewable energy:*
Update of estimated lifetime of wind farms changed from 15 to 20 years - less depreciation NOK 62 million
- *Shipping /Offshore wind:*
 - Higher depreciation due to Blue Tern NOK 25 million

Net Finance / Main changes:

- Following the GBP 400 million refinancing within Renewable energy in March 2019, which resulted in a capital release to FORAS/Bonheur of GBP 87 million in April 2019, loan costs paid and capitalized in 2008 and 2014, were amortized by GBP 7.2 million (NOK 81 million) in Q1.
- Net interest expenses of NOK 93 million (NOK 74 million)

*) The non-controlling interests consist of 44.06% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK) and 49% of Blue Tern Limited and 24.5% of Global Wind Services AS

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	1Q 19	1Q 18	Change
Renewable energy	513	425	88
Shipping/Offshore wind	369	145	225
Cruise	504	533	-29
Other	301	309	-8
Total Revenues	1 687	1 411	276

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	1Q 19	1Q 18	Change
Renewable energy	384	283	101
Shipping/Offshore wind	-51	-77	26
Cruise	-44	35	-79
Other	-38	-49	11
Total EBITDA	251	192	59

Cash, Debt and Guarantees as per 1Q 19 *)

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	604	6 206	22
Shipping / Offshore wind (FOO) (Joint Venture and associated holding companies)	150	620	
Sum companies owned between 50% and 100%	754	6 826	
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	1 337	0	0
Shipping / Offshore wind (FOO) (excl. Joint Ventures and associated holding companies)	368	635	630
Cruise (FOCL)	704	0	-
Bonheur ASA (parent company) + Other	3 249	2 192	-
Sum companies owned 100% (excl. Joint Ventures and associated holding companies)	5 658	2 827	630

*) Table updated with transactions as per 10 April 2019

Note. For details on external debt in Renewable energy as per 31 March 2019, see the section "Capital and financing" in Bonheur's quarterly report.



Renewable energy

Renewable energy

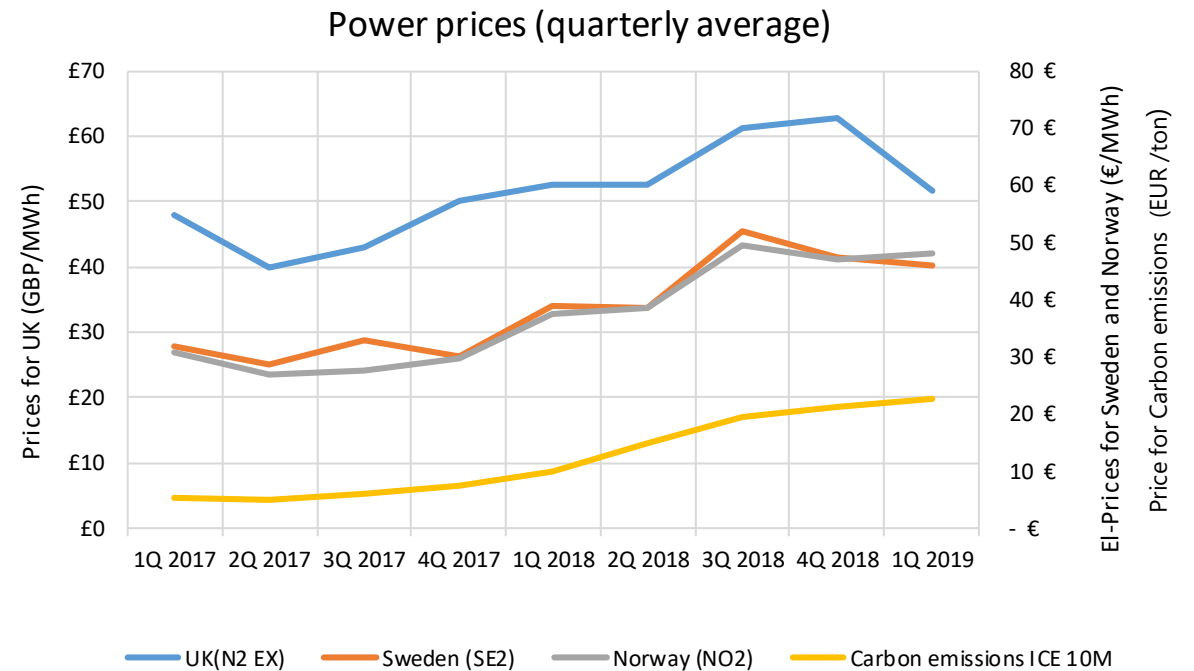
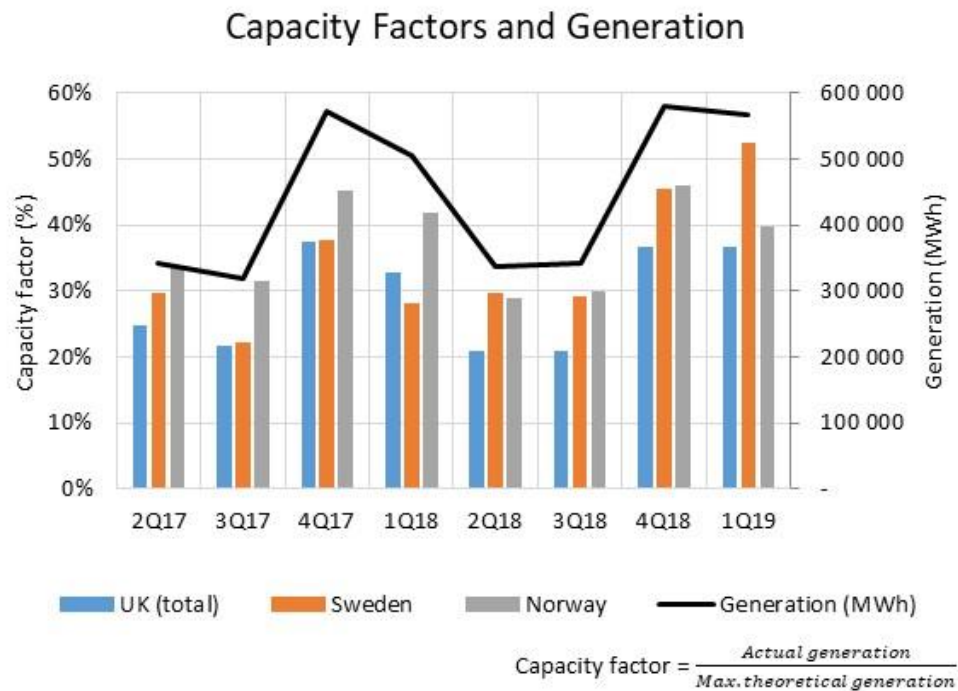
Fred. Olsen Renewables (FOR) concludes refinancing and reduces cost of debt

- Fred. Olsen Wind refinances its debt facilities
- Lowers margins and extends the facility's maturity date with ~5 years
- Total cash debt service going forward in line with pre-existing situation due to the improved terms
- GBP 400 mill. project finance facility
 - Tenor ~13 years
 - Margin 1.4% increasing to 1.6% in 2023 and to 1.7% in 2028
 - Non-recourse
 - Leads to a capital release from the JV to Fred. Olsen Renewables AS of ~GBP 87 million



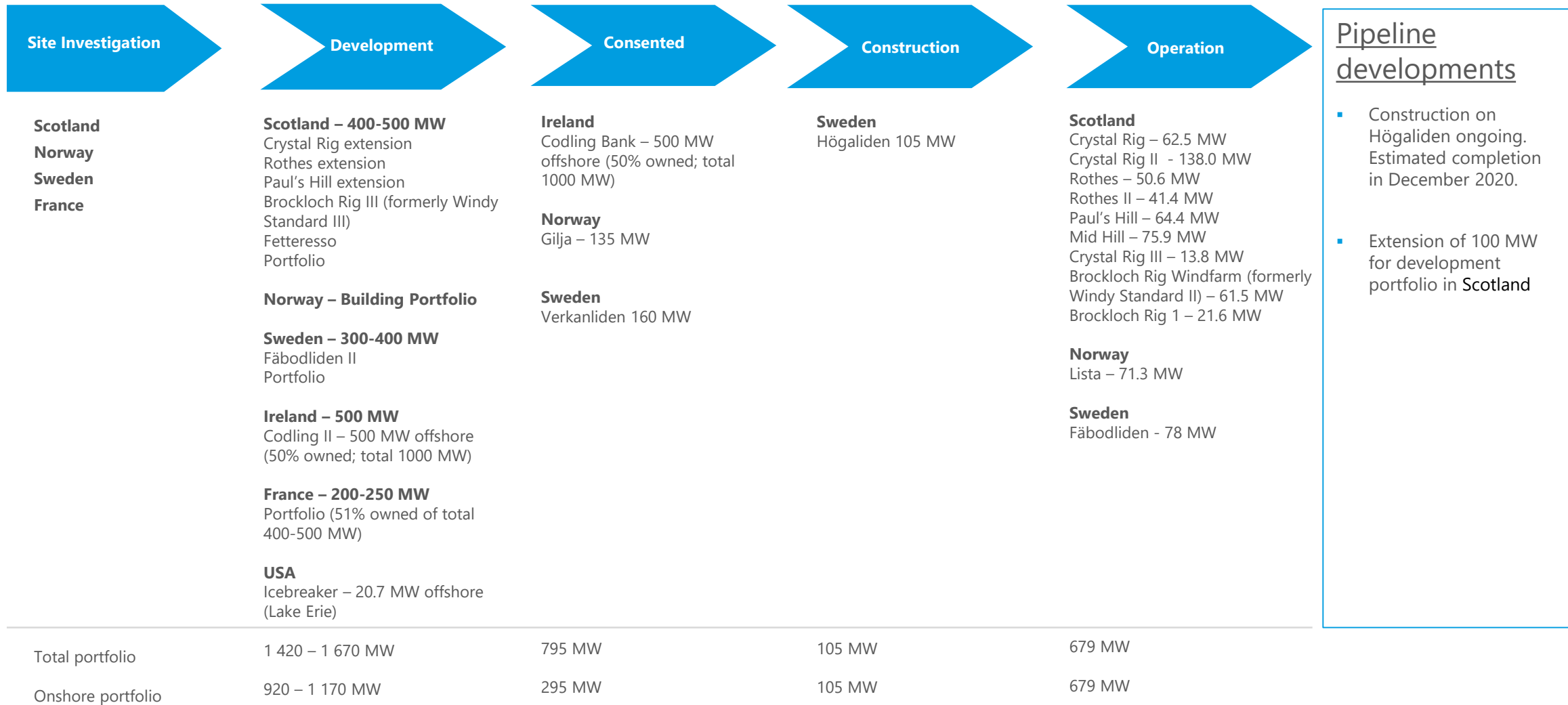
Renewable energy

Generation and prices



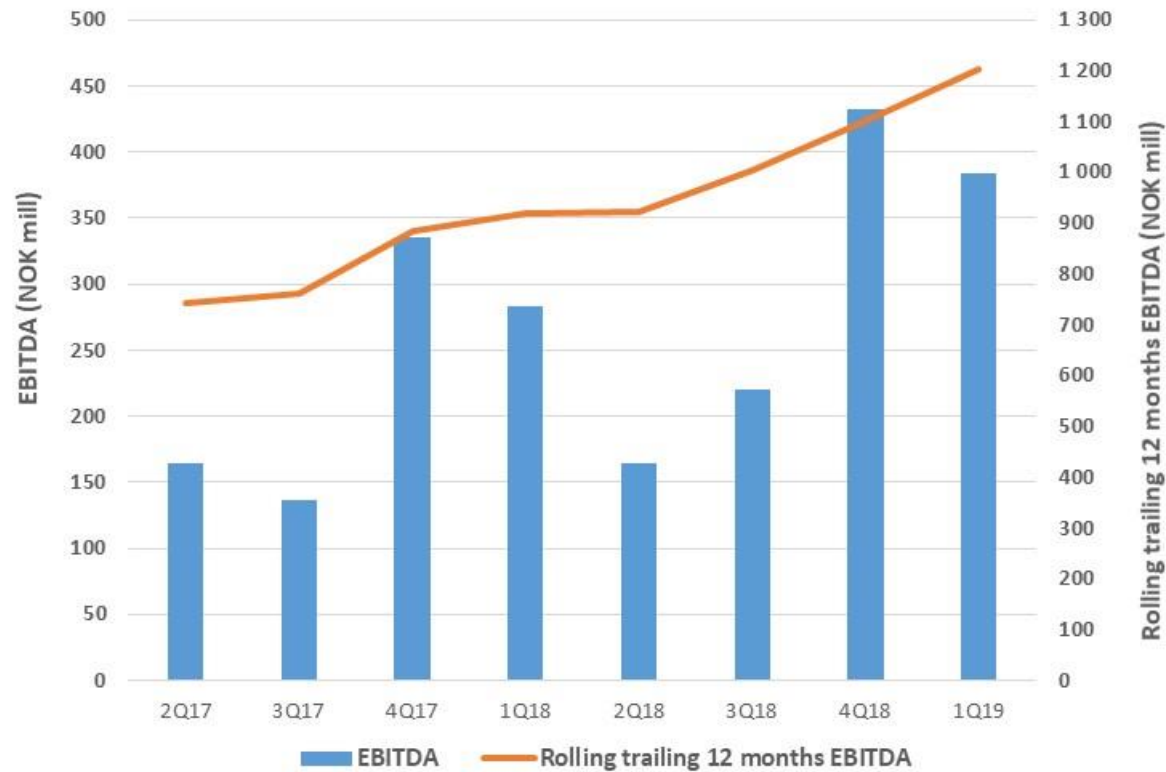
Source: Nordpool, Nordea E-market

Business Model and Project Portfolio



Renewable energy

Key financials



Events in the quarter:

- Seasonal generation pattern (1Q and 4Q higher, 2Q and 3Q lower)
- Rolling 12 months EBITDA increasing and at all time high exceeding NOK 1.2 billion in 1Q19
- Power prices (per MWh) in UK, Norway and Sweden were on average £52 (£53), €48 (€37.4) and €46 (€39), respectively, in the quarter



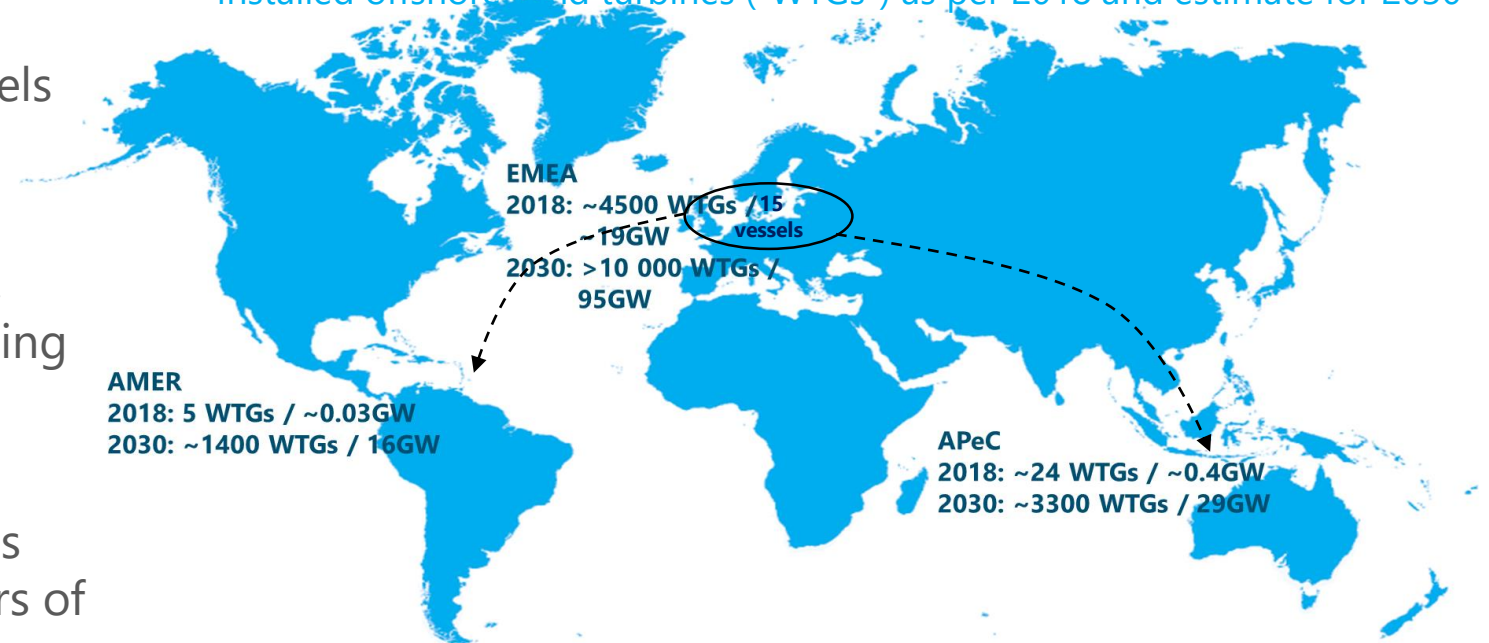
Shipping / Offshore wind

Shipping/Offshore wind

A global market is emerging

- Significant demand from new regions
- Contracting activity at high levels driven by strong pipeline of projects
- FOWIC were the first in the US, now enters into the fast emerging Asian markets through its first contract in Taiwan
- Recent mile stone contract wins represent up to two vessel years of work:
 - Yunlin Offshore Windfarm in Taiwanese waters in 2020-2021
 - Moray East project off the east coast of Scotland in 2021

Installed offshore wind turbines ("WTGs") as per 2018 and estimate for 2030



Source: Fred. Olsen Windcarrier research

Shipping / Offshore wind

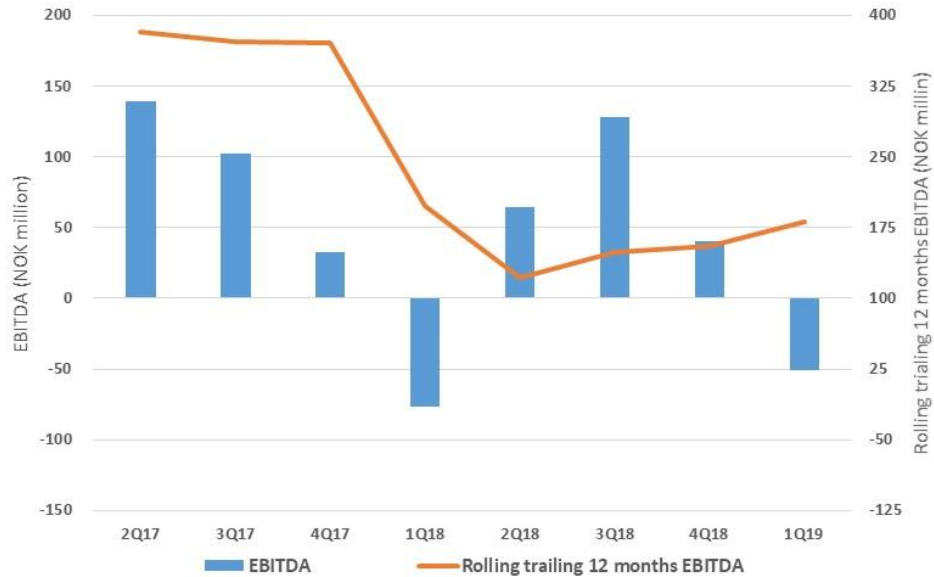
Fred. Olsen Ocean (FOO) expands its footprint within the offshore wind service industry

- Acquired 50% ownership in United Wind Logistics GmbH (UWL)
- Investment of EUR 12 mill.
- UWL offers marine transportation of various offshore wind turbine components from manufacturing sites to pre-assembly ports.
- Good strategic fit for future logistical solutions with FOWIC and GWS.
- Operates currently with chartered tonnage.
- New building program for up to four vessels.
- First two vessels have been ordered and are expected to be delivered in 2020
- Will be consolidated in FOO



Shipping / Offshore wind (Fred. Olsen Ocean)

Key financials



Events in the quarter:

- Utilization for installation vessels 48% (7%)
- Jack-up O&M vessel Jill arrived in Europe, start-up costs of NOK 23 mill
- Global Wind Services- high activity and extra costs of expansion into new markets
- Contract pipeline (T&I) to 4Q 2019 covered by 50% firm contracts
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Fred. Olsen Windcarrier AS



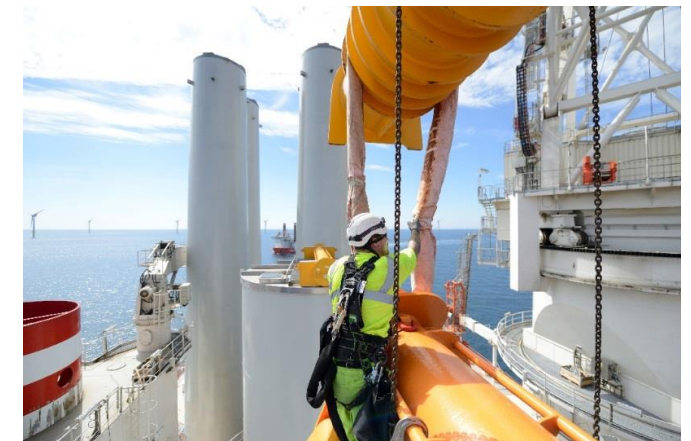
Three modern transport and installation vessels (T&I) and seven crew transfer vessels

Universal Foundation A/S



Providing the innovative Mono Bucket Foundation

Global Wind Services A/S



Leading installation company with ~860 employees



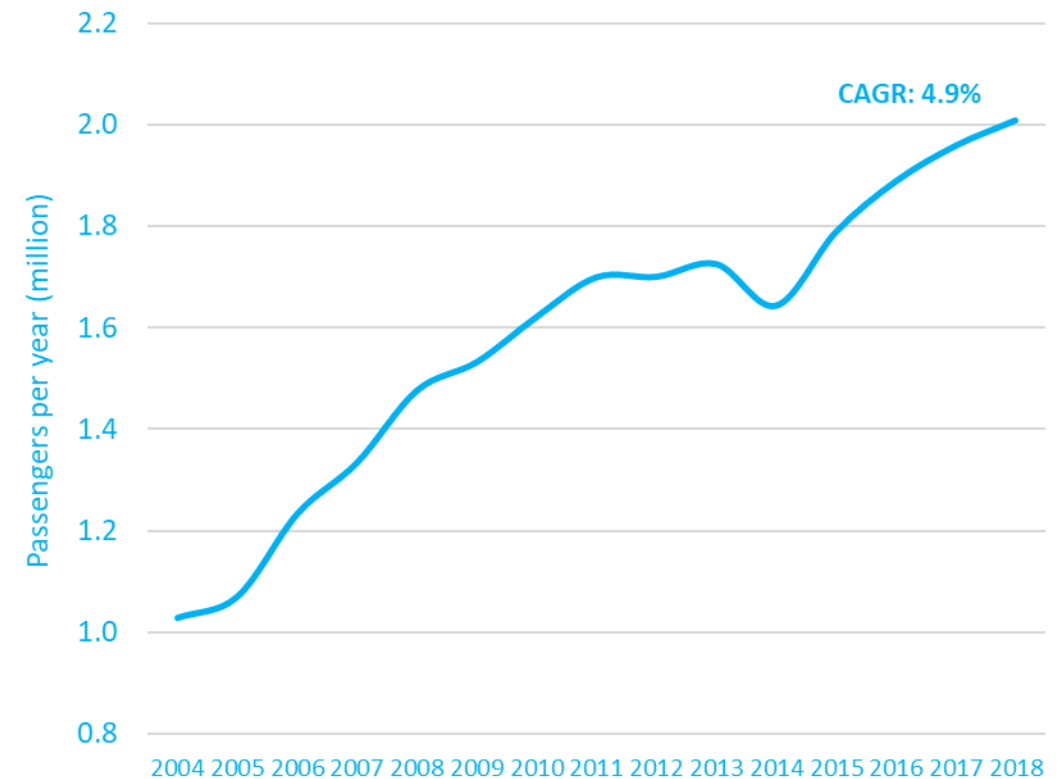
Cruise

Cruise

Market overview

- 28.5 mill. cruise passengers worldwide
- 2 mill. cruise passengers in UK and Ireland
 - ~50/50 split on Ex-UK cruises (i.e. cruises departing from UK ports) and fly-cruises
 - Highest growth from Ex-UK cruises
 - Characterized by a large share of customers being in the higher age brackets
- Fred. Olsen Cruise Lines
 - Has a significant market share in the smaller ship Ex-UK market
 - Carries ~100 000 passengers per year
 - Focused i.a. on cruises to northern Europe, the Atlantic islands and round Britain

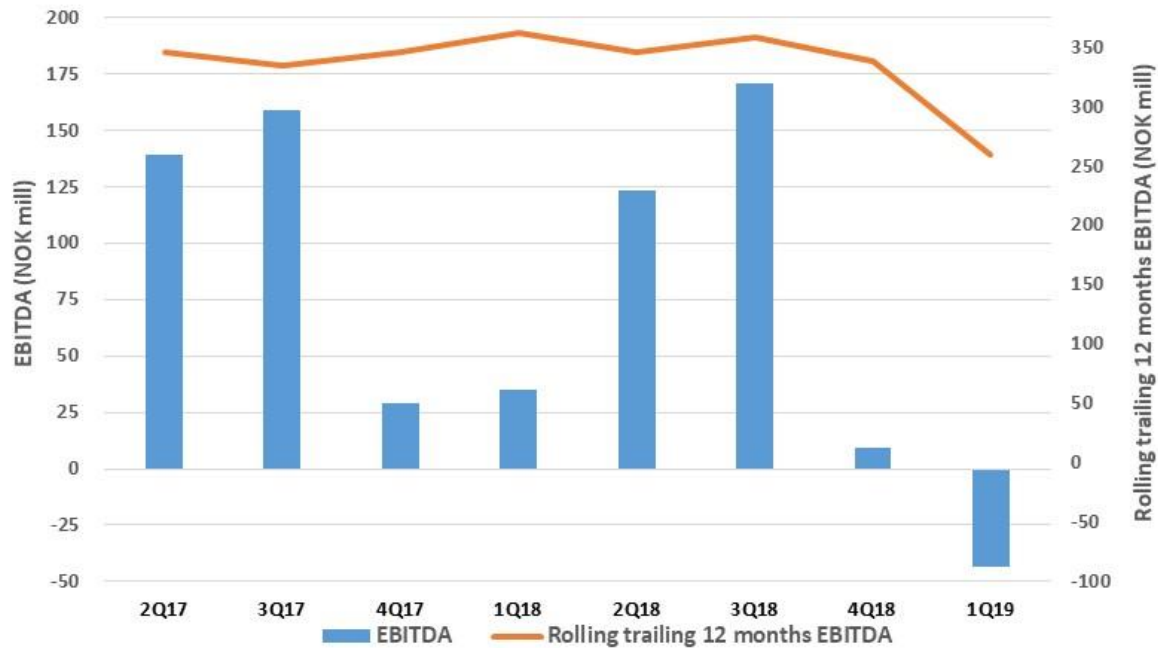
UK and Ireland cruise market



Source: Cruise Lines International Association

Cruise

Key financials



Events in the quarter:

- Passenger days were 246 806 in the qtr. (254 710) a decrease of 3%
- Net Ticket Income per passenger day was GBP 117 in the quarter (GBP 123)
- Higher share of revenues from fly cruises
- Itinerary mix causing higher operating costs
- Full year bookings for 2019 in line with 2018
- Seasonal pattern (2Q and 3Q higher, 1Q and 4Q lower)

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