








1 quarter 2015

13 May 2015

Business segments as of 13 May 2015

Bonheur ASA (listed OSE)		62.7%		Ganger Rolf ASA (listed OSE)	
		20.7%			
Offshore drilling	Renewable energy	Shipping/Offshore wind	Cruise	Other investments	
					
51,9%	100%	100%	100%		
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Ocean Ltd.	Fred. Olsen Cruise Lines Ltd.	NHST Media Group AS (54.0%)	
				Koksa Eiendom AS (12.6%)	
				Various	

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Bonheur ASA - Group of Companies - Highlights 1Q 2015

(1Q 14 in brackets)

- Operating revenues were NOK 3 707 million (NOK 2 700 million)
- Operating result before depreciation (EBITDA) was NOK 1 635 million (NOK 875 million)
- Operating result (EBIT) was NOK 724 million (NOK 346 million)
- Net result NOK 614 million (NOK 132 million)
- Earnings per share were NOK 8.7 (NOK 1.5)
- Proposed dividend payment for 2014:

Bonheur ASA:	NOK 2.50 per share
Ganger Rolf ASA:	NOK 3.00 per share

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Bonheur ASA - Group of companies - Consolidated summary

(NOK million)	1Q 15	1Q 14
Revenues	3 707	2 700
EBITDA	1 635	875
EBIT	724	346
Share of result from associates	0	-6
Net finance	-63	-173
EBT	661	167
Net result	614	132
Non-controlling interests *)	332	83
Shareholders of the parent company	283	49

*) The non-controlling interests 2014 mainly consist of 47.74% of Fred.Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS

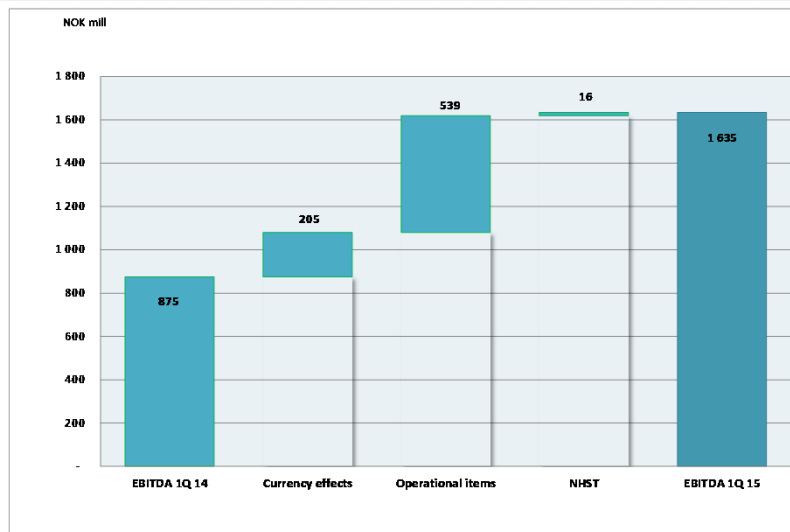
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Bonheur ASA - Group of Companies - Segment analysis EBITDA

	1Q 15	1Q 14	Change
Offshore drilling	1 224	622	602
Renewable energy	310	220	90
Shipping/Offshore wind	70	57	12
Cruise	49	14	35
Other	-17	-38	21
Total EBITDA	1 635	875	760

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Bonheur ASA - Group of Companies - Segment analysis EBITDA



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Bonheur ASA - Group of companies - Condensed statement of Financial position

(NOK million)	Per 31.03.15	Per 31.12.14		Per 31.03.15	Per 31.12.14
Intangible fixed assets	1 078	1 060			
Deferred tax asset	292	275	Equity owned by shareholders in parent co.	8 574	7 930
Property, plant and equipment	32 638	30 088	Non-controlling interests **)	7 498	6 604
Investments in associates	6	6	Total equity	16 072	14 534
Other financial fixed assets	719	736	Non-current interest bearing liabilities	17 531	17 602
Total non-current assets	34 732	32 165	Other non-current liabilities	1 951	1 870
Inventories and consumable spare parts	1 152	995	Total non-current liabilities	19 483	19 472
Trade and other receivables	2 721	2 582	Current interest bearing liabilities	1 995	1 148
Cash and cash equivalents	5 501	5 673	Other current liabilities	6 556	6 262
Total current assets	9 374	9 250	Total current liabilities	8 551	7 409
Total assets	44 106	41 416	Total equity and liabilities	44 106	41 416

*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS

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Bonheur ASA - Group of companies - Cash flow statement

(NOK million)	1Q 2015	31.12.2014
Net cash flow from operating activities	1 077	3 109
Net cash flow from investing activities	-1 239	-6 483
Net cash flow from financing activities	-127	3 231
Foreign currency effects	117	438
Net change in cash and cash equivalents	-172	294
Cash balance beginning of period	5 673	5 379
Cash balance at end of period	5 501	5 673

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Ganger Rolf ASA - Group of companies - Consolidated summary

(NOK million)	1Q 15	1Q 14
Revenues	0	0
EBITDA	-15	-16
EBIT	-16	-17
Share of result from associates	224	73
Net finance	-2	-18
EBT	207	38
Net result	208	39

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Ganger Rolf ASA - Group of companies - Segment analysis - Net result

Net result per segment	1Q 15	1Q 14	Change
Offshore drilling	143	38	105
Renewable energy	70	40	30
Shipping/Offshore wind	-23	3	-26
Cruise	-3	-23	20
Other	22	-19	41
Total net result	208	39	169

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Ganger Rolf ASA - Group of companies - Condensed statement of Financial Position

(NOK million)	Per 31.03.15	Per 31.12.14
Deferred tax asset	0	0
Property, plant and equipment	34	34
Investments in associates	7 703	6 848
Other financial fixed assets	558	574
Total non-current assets	8 295	7 456
Trade and other receivables	34	332
Cash and cash equivalents	486	944
Total current assets	520	1 275
Total assets	8 815	8 732
Total equity	5 924	5 410
Total non-current liabilities	1 453	1 874
Total current liabilities	1 438	1 448
Total equity and liabilities	8 815	8 732

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Offshore drilling

Offshore drilling - Financial summary 1Q 2015

(1Q 2014 in brackets)

- Revenues were USD 284 million (USD 278 million)
- EBITDA were USD 157 million (USD 102 million)
- Operating profit (EBIT) was USD 66 million (USD 39 million)
- Profit before tax was USD 75 million (USD 25 million)
- Earnings per share were USD 1.05 (USD 0.35)

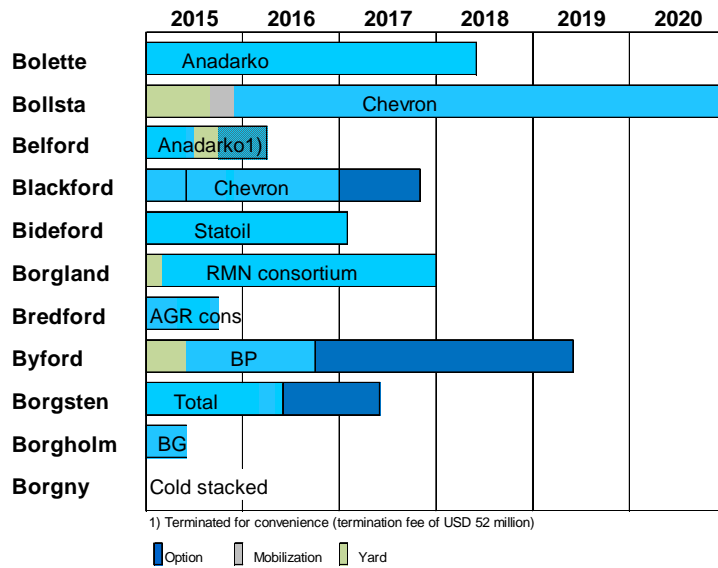
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Offshore drilling – Operating worldwide



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Offshore drilling - Contract overview as per 13 May 2015



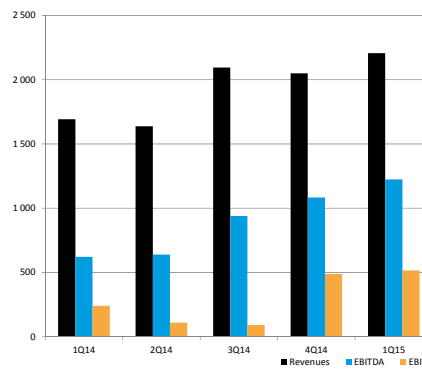
Average contract length of ca. 19 months

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Offshore drilling - Key financials

(NOK million)	As per Q1	
	2015	2014
Revenues	2 207	1 692
EBITDA	1 224	622
EBIT	517	241
EBT	587	151
Non-current assets	24 533	15 804
Current assets	3 911	4 337
Total assets	28 444	20 142
Equity	11 135	8 743
Interest bearing debt	11 519	8 189
Non interest bearing debt	5 790	3 210
Total equity and liabilities	28 444	20 142
Net cash from operating activities	837	618
Net cash from investing activities	-1 213	-2 960
Net cash from financing activities	0	3 407
Net change in cash and cash equivalents	-377	1 065
Cash and cash equivalents end of period	1 233	2 387

NOK mill.



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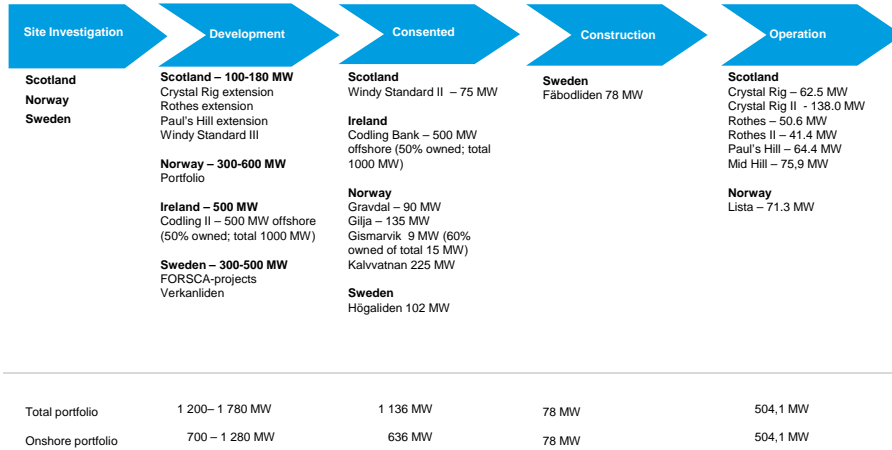


Renewable energy

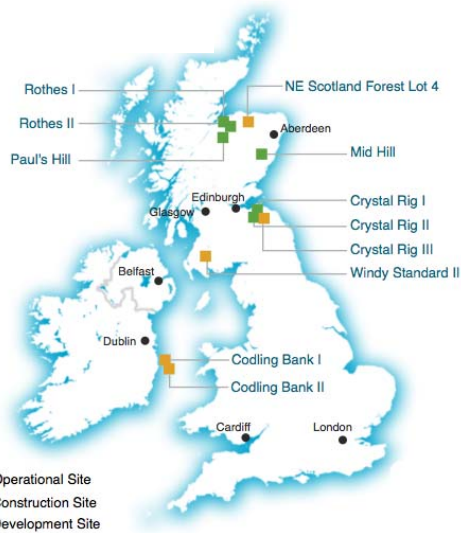
Renewable energy - Overview

- Total production capacity of 504.1 MW
 - Six operating wind farms in Scotland (432.8MW)
 - One operating wind farm in Norway (71.3 MW)
- Construction:
 - Fäbodliden (78 MW) in Sweden. The construction has commenced with expected completion in 1Q16
- Consented and development:
 - 636 MW consented onshore in Scotland, Sweden and Norway
 - Approx. 500 MW consented offshore Ireland
 - Development pipeline of 700 – 1 280 MW onshore in Norway, Sweden and UK
 - Approx. 500 MW under development offshore Ireland

Business Model and Project Portfolio



Renewable energy - Projects in the UK and Ireland



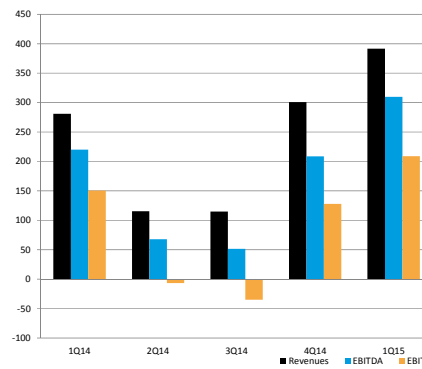
Projects in Scandinavia



Renewable energy - Key financials

(NOK million)	As per Q1	
	2015	2014
Revenues	392	281
EBITDA	310	220
EBIT	209	150
EBT	155	108
Non-current assets	4 745	3 765
Current assets	1 866	1 521
Total assets	6 611	5 286
Equity	1 462	810
Interest bearing debt	4 389	4 060
Non interest bearing debt	761	415
Total equity and liabilities	6 611	5 286
Net cash from operating activities	247	107
Net cash from investing activities	-50	-230
Net cash from financing activities	-78	62
Net change in cash and cash equivalents	119	-61
Cash and cash equivalents end of period	1 381	1 076

NOK mill.



Renewable energy - Wind farms



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Shipping / Offshore wind

Shipping / Offshore wind - Overview

■ Fred. Olsen Windcarrier

- Two transport and installation jack-up vessels for offshore wind turbines; "Brave Tern" (2012) and "Bold Tern" (2013)
 - Contracts:
 - Commissioning support contract for Brave Tern at the «Global Tech I» wind farm for Areva in the German exclusive economic zone (EEZ) commenced in February 2015 and were completed in April 2015.
 - Maintenance contract for Brave Tern at the "Global Tech I" and "Borkum West" wind farms for Adwen (former Areva) commenced May 2015 and is expected to be completed in July 2015.
 - Transport & Installation contract for 80 (3.6 MW) turbines at the "Butendiek" offshore wind park off Germany's North Sea coast for Siemens AG. Bold Tern commenced the work in September 2014 – planned completion in June 2015.
 - Installation contract for 5 (6 MW) Alstom Haliade wind turbines at «Block Island» offshore of Rhode Island, United States for Deep Water Wind Llc. Commencing 3Q 2016.
 - Transport & Installation contract for 67 (6 MW) turbines at the «Veja Mate» offshore wind park in the German Bight for Siemens AG. Commencing 1Q 2017.
- 76% ownership in Fred. Olsen Windcarrier A/S, Denmark with a fleet of eight crew transfer vessels (CTVs). Currently all boats are employed on a T/C basis in the UK, Germany and Denmark, respectively.
- 51% ownership of Global Wind Service A/S, Denmark, a leading international provider of qualified and skilled personnel to the global wind turbine industry onshore and offshore. Currently employing a staff of more than 500 people operating world-wide.

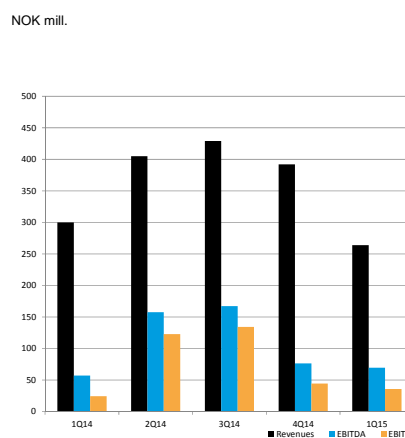
■ Universal Foundation

- 82% ownership of Universal Foundation A/S, Denmark, which has developed the design of a foundation ("The Mono Bucket Foundation") for offshore wind turbines. Successfully completed a «Trial Installation Project» in the UK North Sea supported by Statoil, Statkraft, E.ON and Dong with 28 installations and retrievals of sample foundations. Currently working on several leads and tenders for commercial developments.

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Shipping / Offshore wind – Key financials

(NOK million)	As per 1Q	
	2015	2014
Revenues	264	300
EBITDA	70	57
EBIT	36	24
EBT	-46	6
Non-current assets	2 418	2 670
Current assets	681	917
Total assets	3 099	3 587
Equity	1 518	1 325
Interest bearing debt	1 079	2 012
Non interest bearing debt	502	250
Total equity and liabilities	3 099	3 587
Net cash from operating activities	-1	422
Net cash from investing activities	-5	-14
Net cash from financing activities	-50	-481
Net change in cash and cash equivalents	-56	-73
Cash and cash equivalents end of period	350	357



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Shipping / Offshore wind - Vessels



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Cruise

Cruise - Overview

- Owns and operates four cruise ships;
 - MV Black Watch
 - MV Braemar
 - MV Boudicca
 - MV Balmoral

- Offers a diverse range of cruise holidays from long round the world trips to ex UK cruises to Scandinavia, Mediterranean and Canary Island

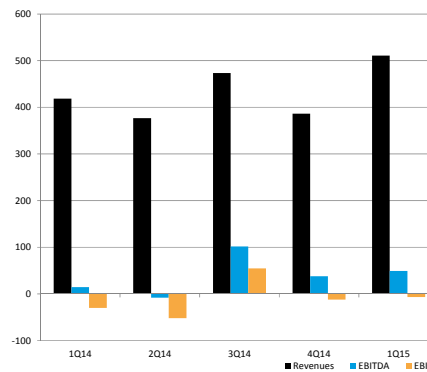
- Total passenger capacity: 3 700

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Cruise - Key financials

(NOK million)	As per Q1	
	2015	2014
Revenues	511	419
EBITDA	49	14
EBIT	-7	-30
EBT	-6	-46
Non-current assets	1 610	1 394
Current assets	288	319
Total assets	1 899	1 713
Equity	1 077	330
Interest bearing debt	0	729
Non interest bearing debt	821	654
Total equity and liabilities	1 899	1 713
Net cash from operating activities	23	3
Net cash from investing activities	-2	0
Net cash from financing activities	36	-25
Net change in cash and cash equivalents	57	-22
Cash and cash equivalents end of period	150	189

NOK mill.



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Cruise – Ships



Boudicca



Braemar



Balmoral



Black Watch

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Other Investments

Other investments - Overview

NHST Media Group AS (54.0%)

- Comprising four main business segments; Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Fully consolidated in BON as from second quarter 2014.
- Operating revenues in 1 quarter 2015 were NOK 319 million.
- EBITDA was NOK 16 million

Koksa Eiendom AS (previously IT Fornebu Properties AS) (12.6%)

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom

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