

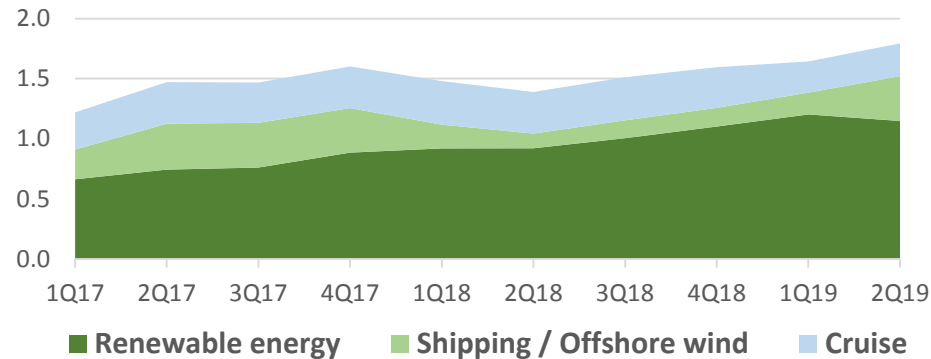
Company update

August 2019

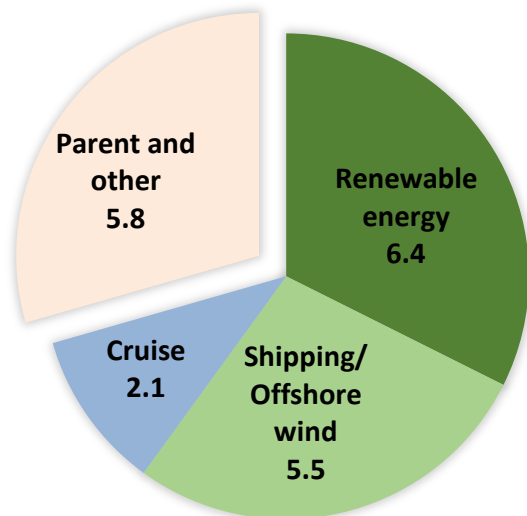
Bonheur - A sound capital allocator for 171 years

Segment overview as per 2Q19 (in NOK bn)

LTM segment EBITDA development



Segment book total asset




- Bonheur ASA is an investment holding company listed on the Oslo stock exchange in Norway since 1920
- Origins trace back to 1848
- A long term, rational and active investor
- Has historically been invested in among others liners, oil tankers, rigs, FPSOs, commercial airlines, ferries etc.
- The green footprint has increased over recent years
- Majority of portfolio investments are now within Renewable energy (wind farms) and Shipping / Offshore wind segments (offshore wind services)
- Parent and other includes cash of NOK3.8bn at Parent level

Highlights 2Q 2019

Bonheur ASA Group of companies

Figures in paranthesis (2Q18)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 111 mill. (NOK 165 mill.)
- Total generation down 3%
- Year on year decreasing electricity prices in all markets


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 255 mill. (NOK 64 mill.)
- Utilization for T&I and O&M vessels 99% (69%)
- Contract pipeline for T&I and O&M for 2H19 covered by 34% firm contracts
- GWS with growth and high activity, extra costs associated with entering new markets

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 137 mill. (NOK 123 mill.)
- Net ticket income per diems increased by 4%
- Passenger days increased 3%
- Higher operating costs due to fuel and sales incentives

Consolidated:

- Operating revenues were NOK 2 023 million (NOK 1 662 million)
- EBITDA was NOK 511 million (NOK 350 million)
- EBIT was NOK 271 million (NOK 95 million)
- Net result after tax from continuing operations was NOK -11 million (NOK -26 million)
- Net interest bearing debt of NOK 3446 million

Parent company:

- Cash in parent company NOK 3 845 mill. (NOK 2 422 mill.)
- Equity in parent company NOK 6 941 mill (NOK 5 444 mill.)

Other segment

- Consist of 54% of NHST Media Group and various other investments

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	2Q 19	2Q 18	Change	2018
Renewable energy	111	165	-54	1 101
Shipping/Offshore wind	255	64	191	152
Cruise	137	123	14	338
Other	9	-2	11	-110
Total EBITDA	511	350	161	1 481

Cash, Debt and Guarantees as per 2Q 19

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	570	5 914	18
Shipping / Offshore wind (FOO) (Joint Venture and associated holding companies)	128	543	
Sum (Joint Ventures and associated holding companies)	698	6 457	
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	386	0	0
Shipping / Offshore wind (FOO) (excl. Joint Ventures and associated holding companies)	238	633	631
Cruise (FOCL)	812	0	-
Bonheur ASA (parent company) + Other	3 870	2 193	-
Sum (excl. Joint Ventures and associated holding companies)	5 305	2 827	631

Note. For details on external debt in Renewable energy as per 30 June 2019, see the section "Capital and financing" in Bonheur's quarterly report.



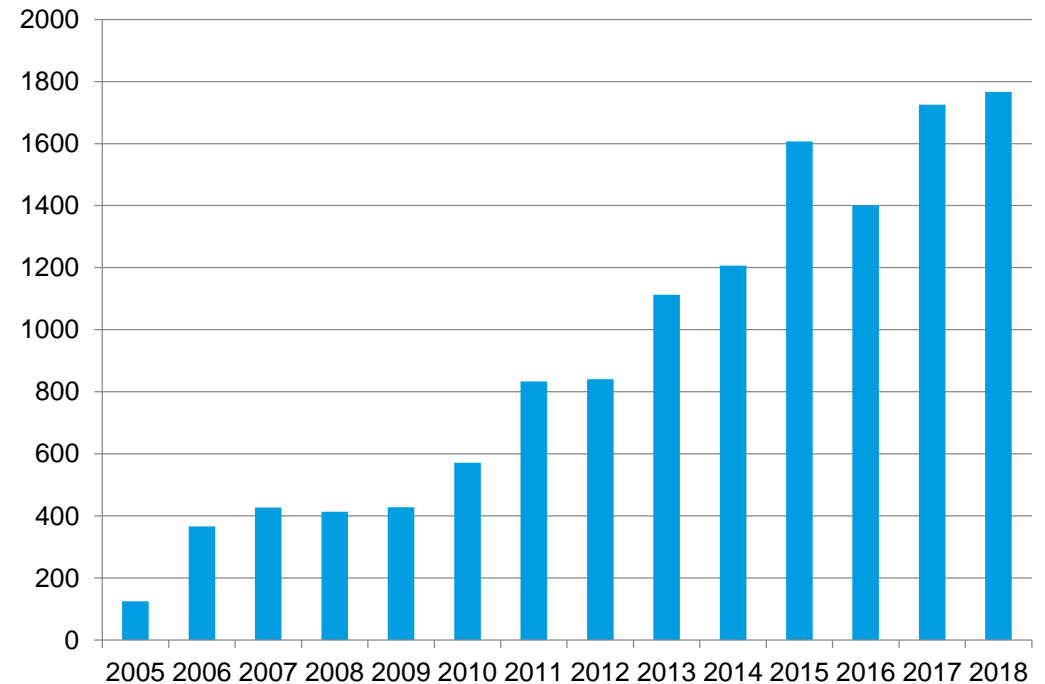
Renewable energy

Renewable energy

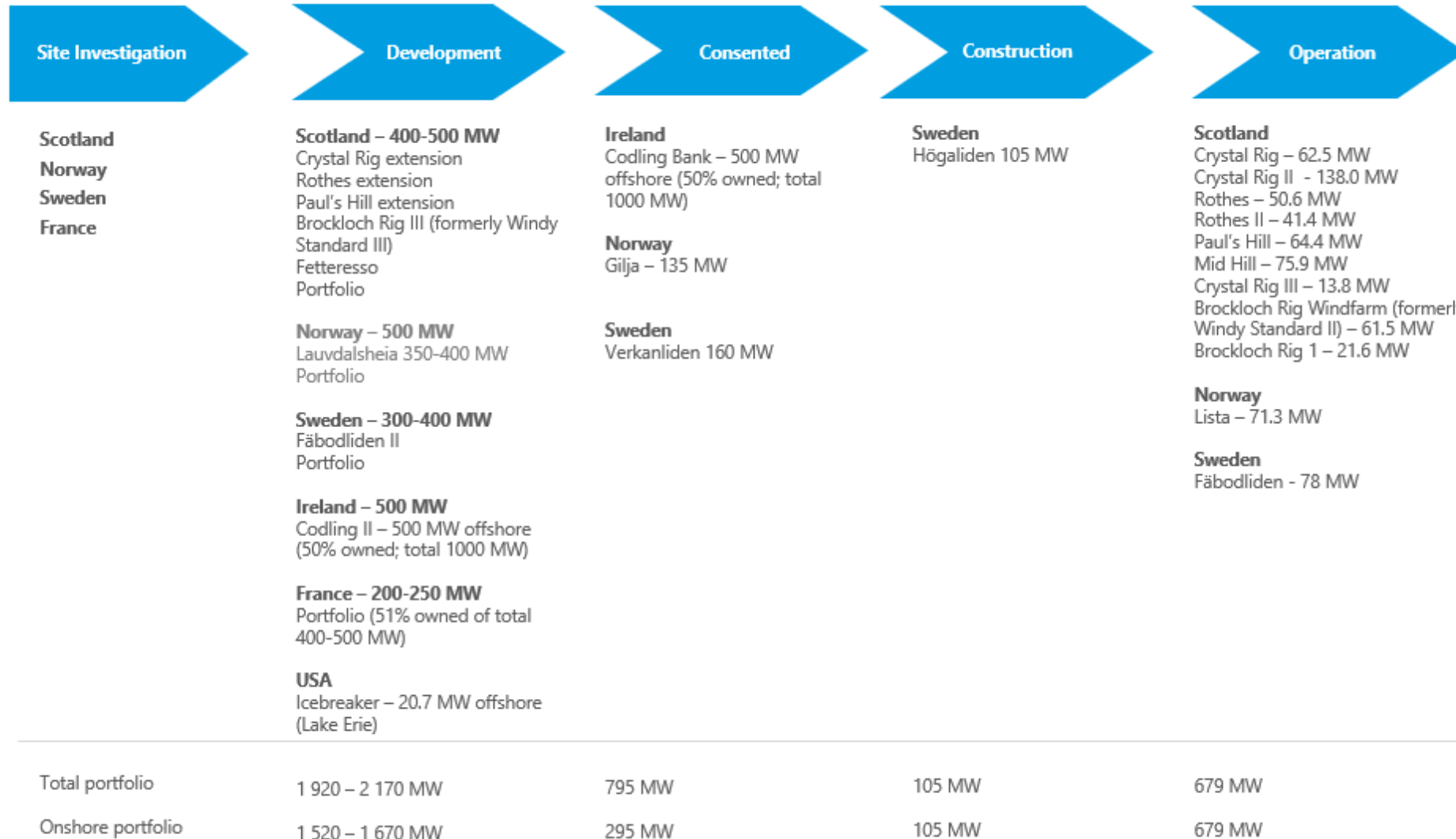
Fred. Olsen Renewables (FOR)

- Established renewable energy player
- Early mover into wind energy with the first investment being made in 1996
- Main activity related to onshore wind in UK and Scandinavia
 - Installed capacity of 679 MW
 - Pipeline of potential projects of up towards 3 GW secured and/or under development
- Present in all parts of the energy value chain
 - Site Investigation
 - Development
 - Construction
 - Operation and Decommissioning

Historical energy production (GWh)



Business Model and Project Portfolio

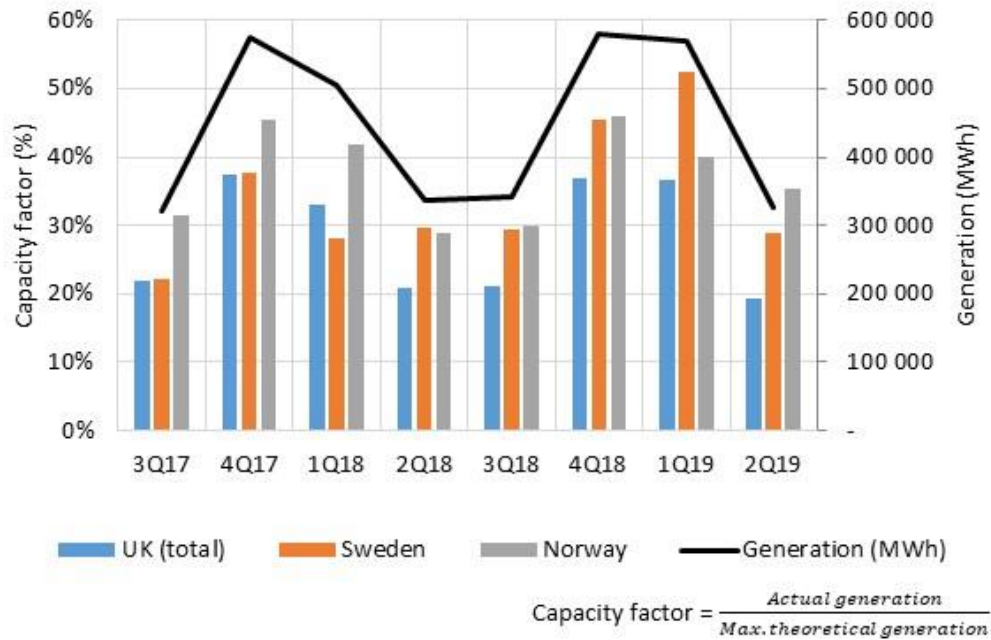


Note. For further details on the operative wind farms see the section “Renewable Energy” in Bonheur’s quarterly report.

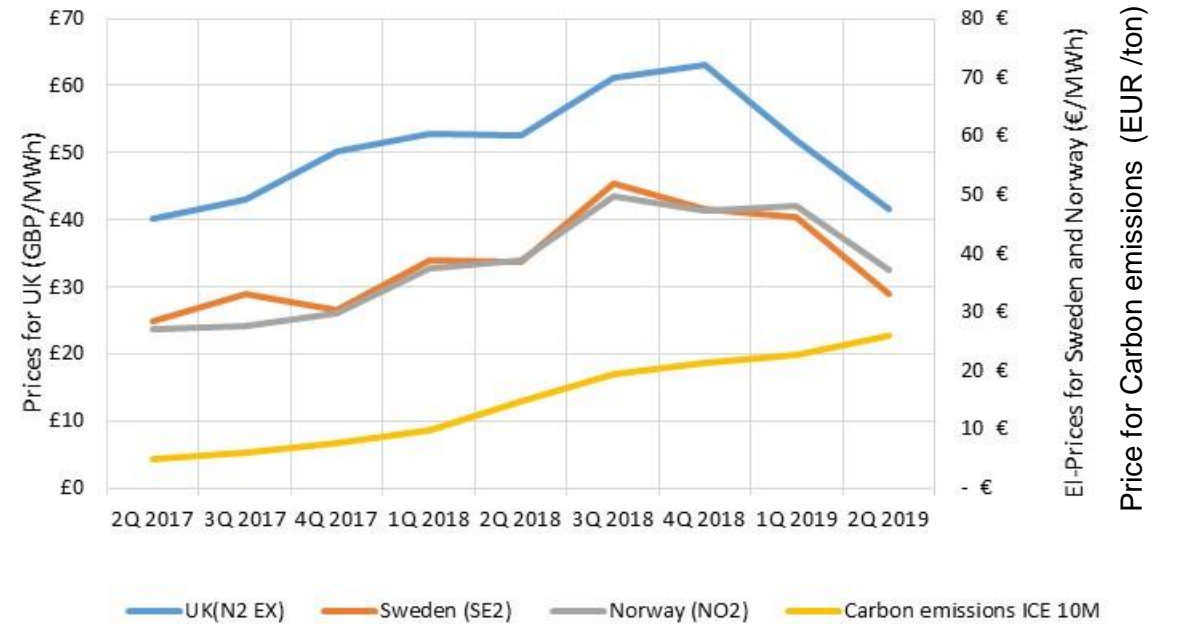
Renewable energy

Generation and prices

Capacity Factors and Generation



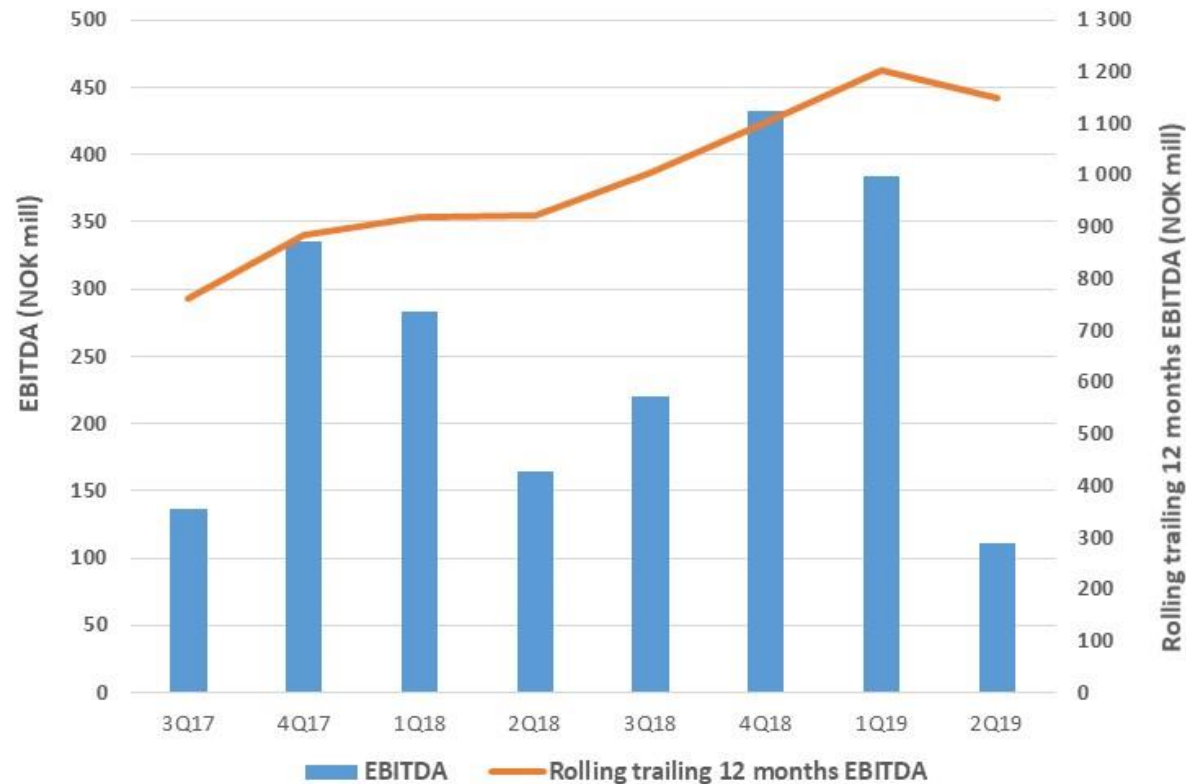
Power prices (quarterly average)



Source: Nordpool, Nordea E-market

Renewable energy

Key financials



Events in the quarter:

- Seasonal generation pattern (1Q and 4Q higher, 2Q and 3Q lower)
- Rolling 12 months EBITDA at NOK 1.1 billion in 2Q19
- Power prices (per MWh) in UK, Norway and Sweden were on average £41.5 (2Q18: £52.7), €37 (€38.7) and €33 (€38.5), respectively, in the quarter



Shipping / Offshore wind

Shipping / Offshore wind (Fred. Olsen Ocean)

A range of companies within the renewable offshore wind sector

Fred. Olsen Windcarrier AS



- Fleet of three jack-up Transport & Installation vessels, Brave Tern, Bold Tern and Blue Tern
- Jack-up O&M vessel Jill on charter from 2Q19
- Fleet of seven crew transfer vessels

Global Wind Services A/S



- International supplier of personnel to the global wind turbine industry
- Mainly providing installation and blade repair services
- ~1000 employees as per 2Q19.

Universal Foundation A/S



- Offshore wind turbine foundations
- Providing the innovative Mono Bucket Foundation

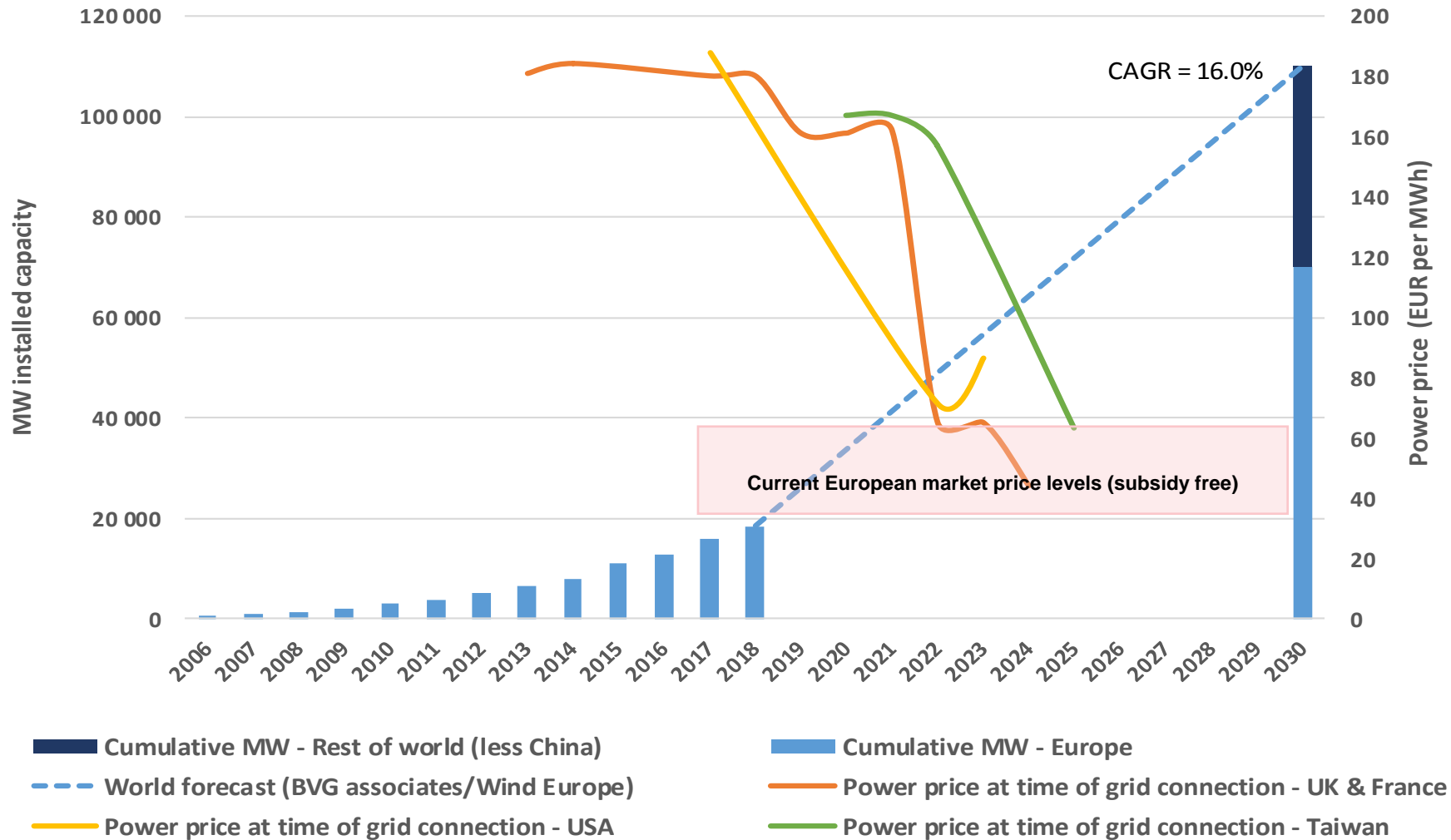
United Wind Logistics GmbH



- UWL offers marine transportation of various offshore wind turbine components from manufacturing sites to pre-assembly ports
- Operates currently with chartered tonnage.
- Newbuilding program for up to four vessels, of which the first two vessels have been ordered and are expected to be delivered in 2020.

Offshore wind power becoming increasingly competitive

A rapid expansion in capacity for offshore wind is driven by decrease in costs



Sources: WindEurope, BVG associates, Fred. Olsen Ocean

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

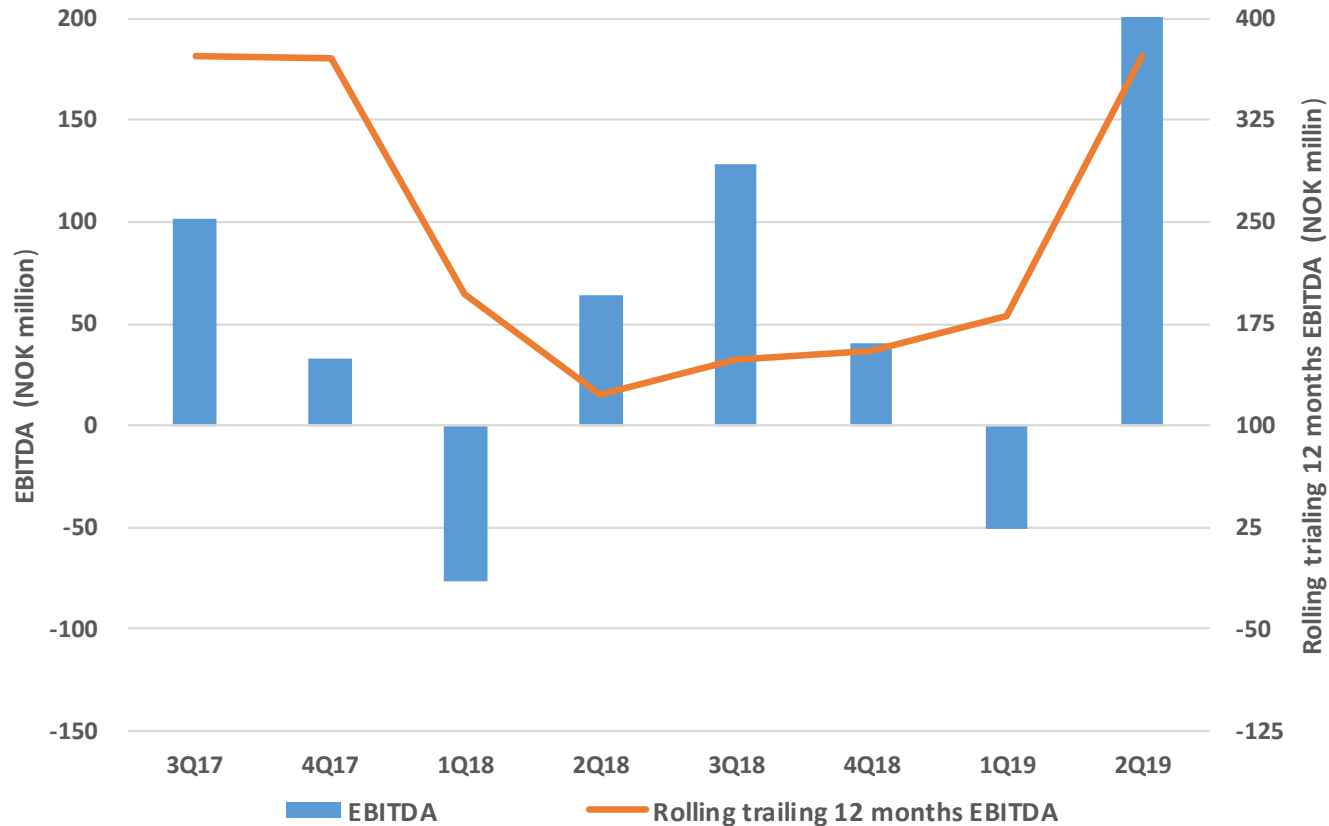
Installed offshore wind turbines (“WTGs”) as per 2018 and estimate for 2030



Source: Fred. Olsen Windcarrier research

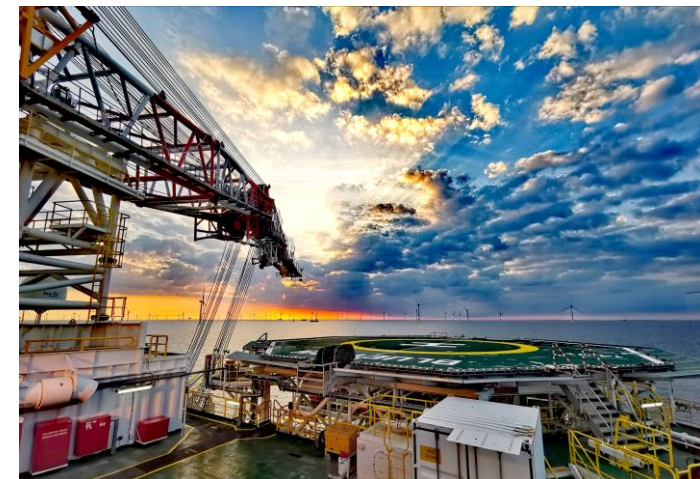
Shipping / Offshore wind (Fred. Olsen Ocean)

Key financials



Events in the quarter:

- Utilization for T&I and O&M vessels 99% (69%)
- GWS with growth and high activity, extra costs associated with entering new markets
- Contract pipeline (T&I and O&M) to 4Q 2019 covered by 34% firm contracts
- Fred. Olsen Windcarrier awarded a T&I contract for the Moray East Offshore Wind project





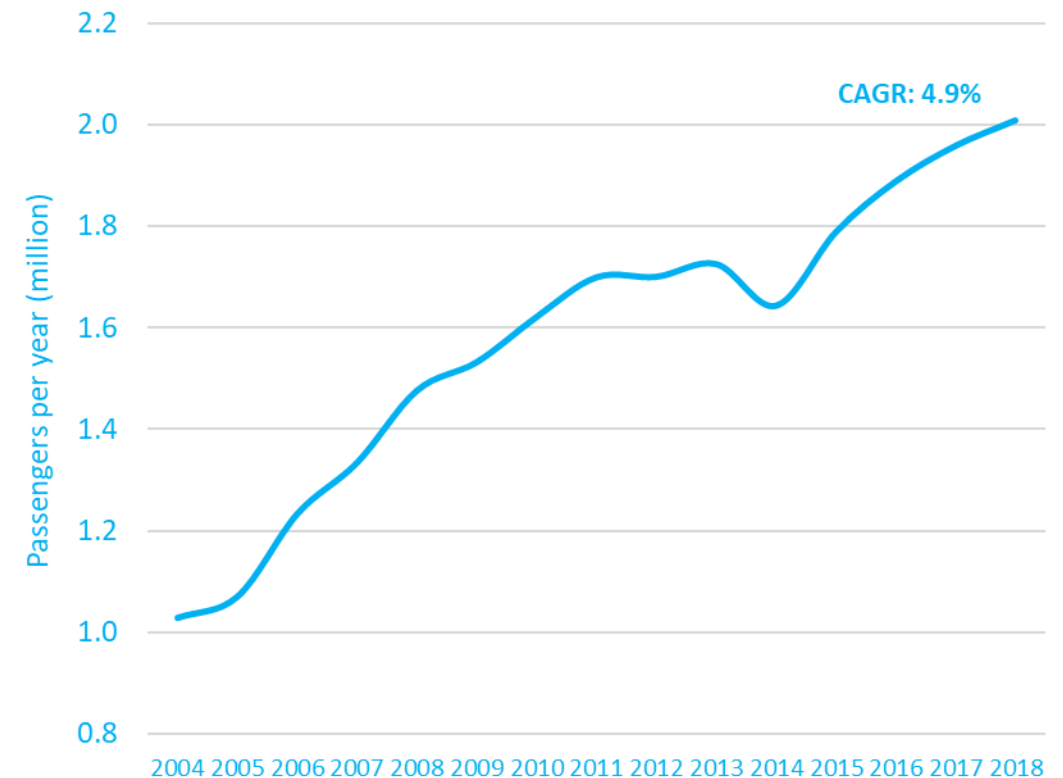
D-DAY ANNIVERSARY

CRUISE SHIP 'BOUDICCA' CHARTERED BY ROYAL BRITISH LEGION IS TAKING VETERANS TO RETRACE JOURNEY MADE 75 YEARS AGO

Cruise

- Fred. Olsen Cruise Lines
 - Has a significant market share in the smaller ship Ex-UK market through its 4 owned vessels
 - Carries ~100 000 passengers per year
 - Focused i.a. on cruises to northern Europe, the Atlantic islands and round Britain
- 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

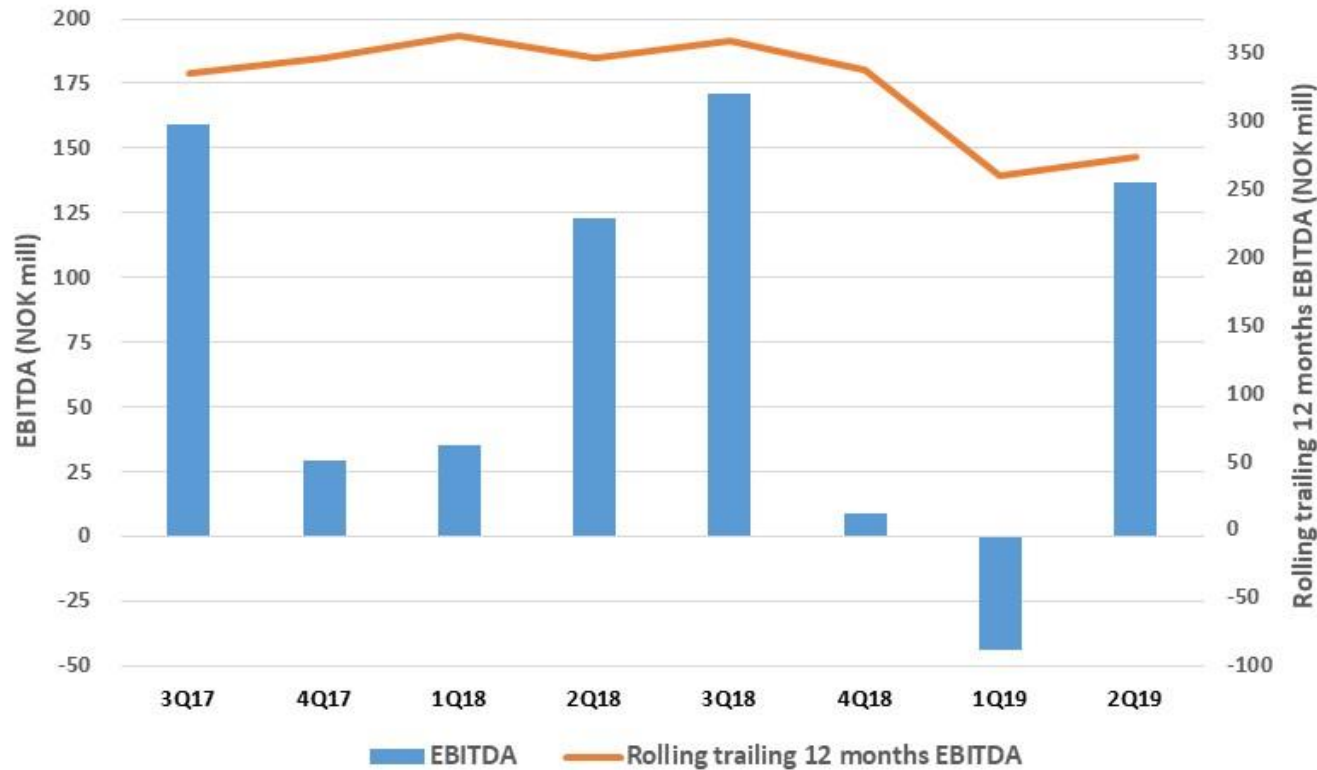
UK and Ireland cruise market



Source: Cruise Lines International Association

Cruise

Key financials



Events in the quarter:

- Passenger days were 290 924 (283 388) an increase of 3%
- Net Ticket Income per passenger day was GBP 155 (GBP 148)
- Seasonal pattern (2Q and 3Q higher, 1Q and 4Q lower)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 19	2Q 18	Change in NOK
Revenues	2 023	1 662	361
EBITDA	511	350	161
Depreciation	-240	-256	15
Impairment	0	0	0
EBIT	271	95	176
Net finance and result from associates	-260	-107	-153
EBT	11	-12	23
Net result from continuing operations	-11	-26	16
Net result from discontinued operations	0	-1 674	1 674
Net result	-11	-1 701	1 690
Shareholders of the parent company *)	-9	-859	850
<i>Earnings per share (NOK)</i>	-0,2	-20,2	20,0
<i>Net interest bearing debt (NIBD)</i>	3 446	5 817	-2 371
<i>Equity ratio</i>	31 %	34 %	

Depreciation - Main changes:

- Renewable energy:

Less depreciation due to update of estimated lifetime of wind farms changed from 15 to 20 years NOK 52 million

- Shipping /Offshore wind:

Higher depreciation due to Blue Tern and Jill NOK -40 million

Net Finance - Main changes:

- Net interest expenses of NOK 91 million (NOK 80 mill)
- Unrealized loss on financial assets NOK 120 million
- Valuation of financial instruments NOK -26 mill (NOK 6 mill)

*) 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), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services A/S

Change of equity ratio covenant

To align to business profile

- The Equity Ratio covenant in the new bond agreement is minimum 35%. The ratio is measured on the balance sheet of the parent company, Bonheur ASA, compared to 25% measured on a consolidated basis in earlier bond agreements
- The two other financial covenants in issue, minimum cash, and minimum book equity in parent are defined as in earlier bond agreements
- Bonheur has strengthened its profile as an investment company with ownership in various diversified businesses which operate on an autonomous basis. As a corollary, the financial strength of the parent company identifies the logical point of reference to financial covenants
- The equity ratio covenant of Bonheur ASA alone, aligns all the three financial covenants in issue with Bonheur's aim of maintaining a strong financial position at the parent level and thereby further optimize non-recourse funding at subsidiary levels
 - By way of illustration, the subsidiary Fred.Olsen Renewables AS ("FORAS") holds a portfolio and pipeline of infrastructure projects. Such projects are regularly able to attract significant and optimized non-recourse project finance. FORAS thus recently refinanced a portfolio of windfarms with a new non-recourse facility with a tenor of 13 years and an initial pricing of 1.4% margin allowing a dividend of approximately NOK 1 billion to the parent company.
- A separate, but equally valid point in this connection, is that under IFRS treatment of the two UK wind farm Joint Ventures, FORAS would account negatively to the total consolidated book equity by NOK 0,6 bn

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