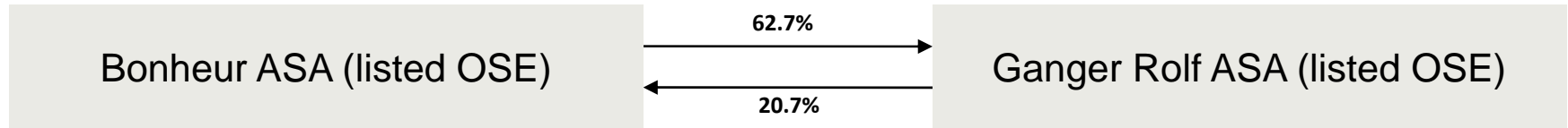







## 2 quarter 2015 and first half year 2015

15 July 2015

# Business segments as of 15 July 2015



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

## Bonheur ASA - Group of companies - Summary 2Q 2015

(2Q 14 in brackets)

- Operating revenues were NOK 3 918 million (NOK 2 771 million)
- Operating result before depreciation (EBITDA) was NOK 1 884 million (NOK 845 million)
- Operating result (EBIT) was NOK -2 316 million (NOK 158 million)
- Net result NOK -2 390 million (NOK 130 million)
- Earnings per share were NOK -31.1 (NOK 1.9)

## Bonheur ASA - Group of companies - Consolidated summary

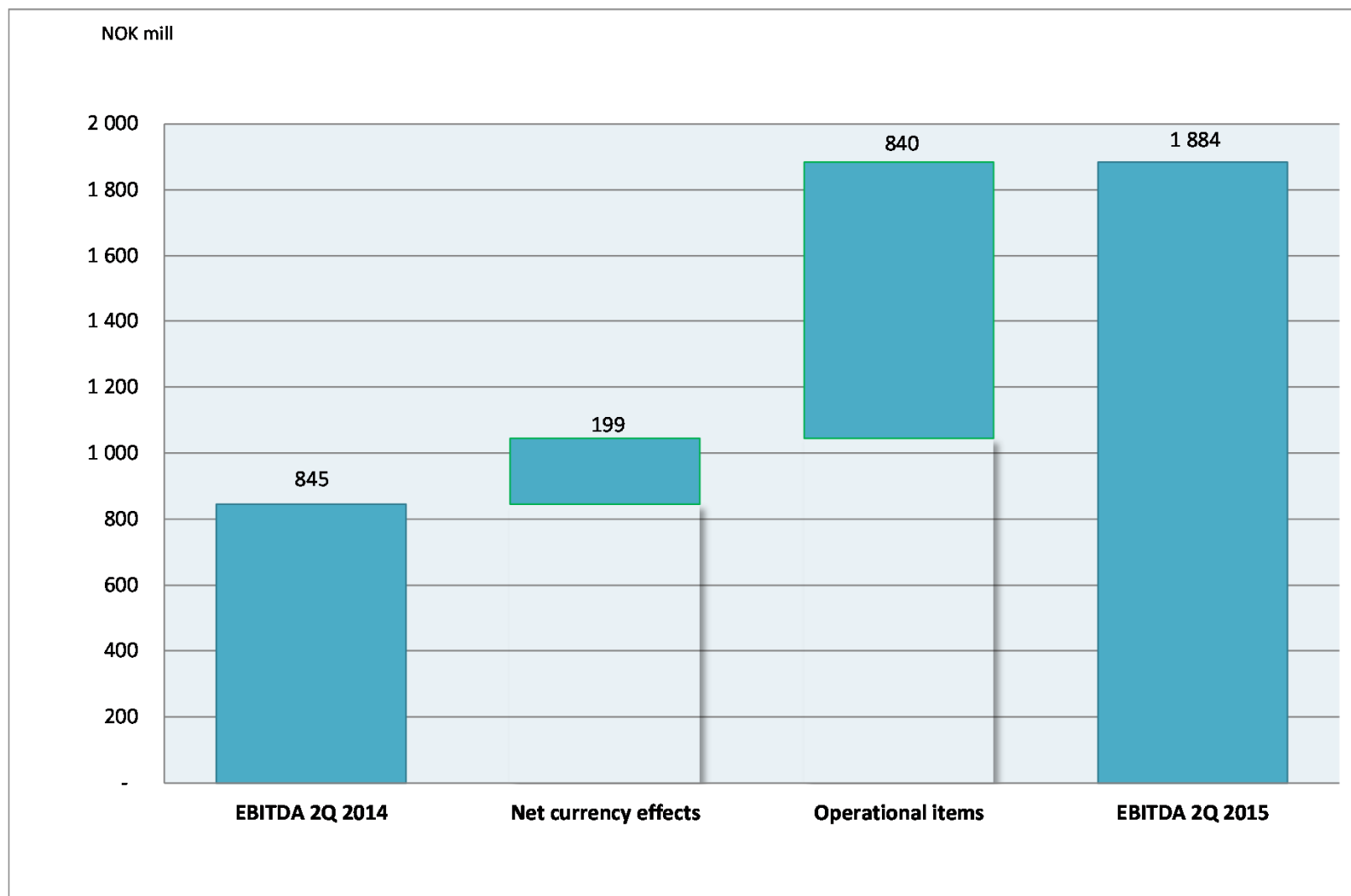
	2Q 15	2Q 14	1 half year 2015	1 half year 2014
Revenues	3 918	2 771	7 625	5 471
EBITDA	1 884	845	3 519	1 720
EBIT	-2 316	158	-1 592	504
Share of result from associates	0	114	0	108
Net finance	-122	-73	-185	-245
EBT	-2 438	199	-1 776	367
Net result after tax from continuing operations	-2 390	130	-1 776	262
Net result from discontinued operations	0	0	0	0
Net result	-2 390	130	-1 776	262
Non-controlling interests *)	-1 385	67	-1 054	151
Shareholders of the parent company	-1 005	63	-722	111

\*) The non-controlling interests 2015 mainly consist of 47.74% of Fred.Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49% in Fred. Olsen Wind Limited (UK).

## Bonheur ASA - Group of Companies - Segment analysis EBITDA

(NOK million)	2Q 15	2Q 14	Change
Offshore drilling	1 614	639	975
Renewable energy	134	68	66
Shipping/Offshore wind	63	158	-94
Cruise	66	-8	74
Other	6	-11	17
Total EBITDA	1 884	845	1 039

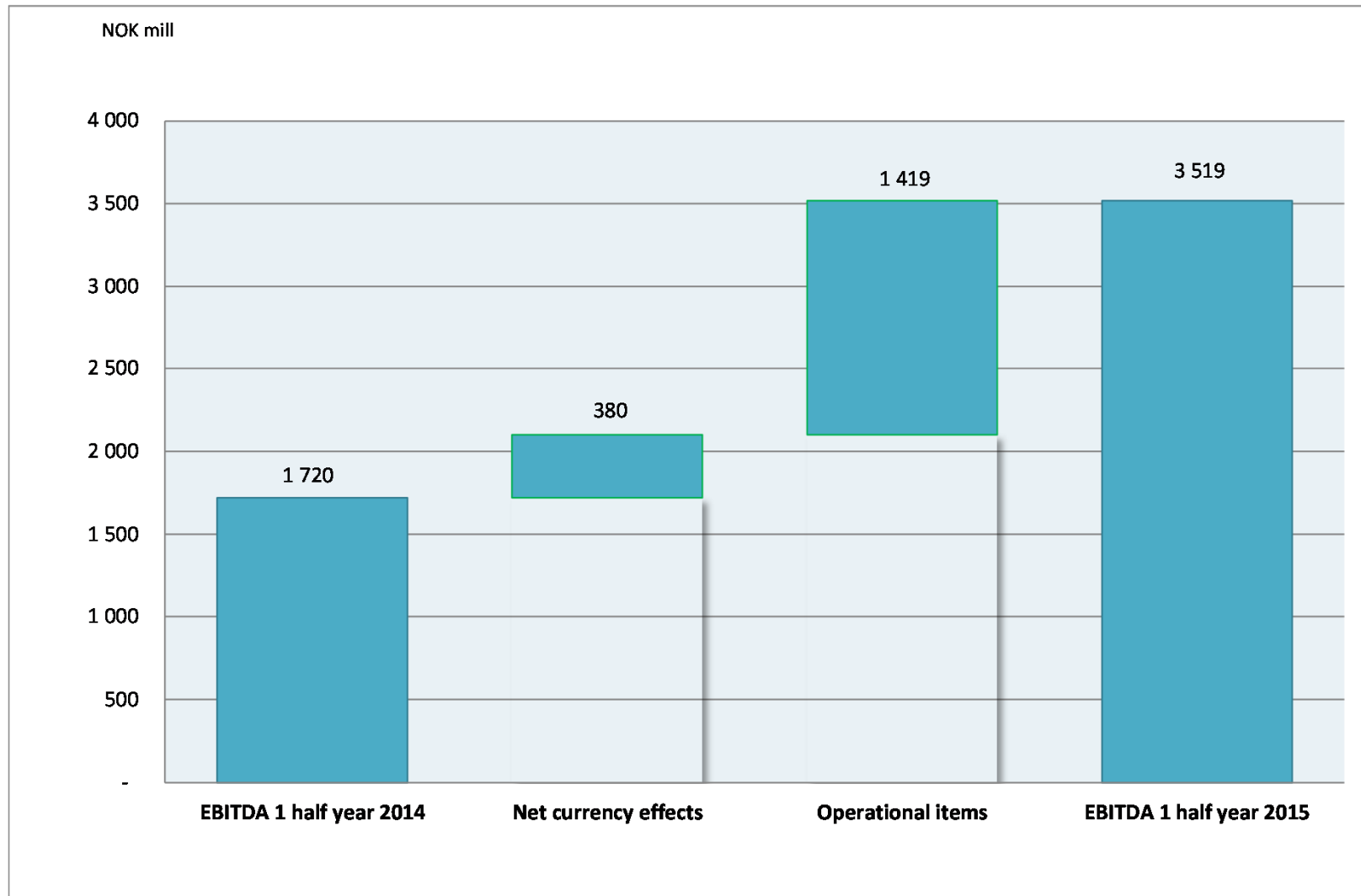
## Bonheur ASA - Group of Companies - Segment analysis EBITDA



## Bonheur ASA - Group of companies - Segment analysis EBITDA

(NOK million)	1 half year 2015	1 half year 2014	Change
Offshore drilling	2 838	1 261	1 577
Renewable energy	444	288	156
Shipping /Offshore wind	133	215	-82
Cruise	116	7	109
Other	-12	-50	38
Total EBITDA	3 519	1 720	1 799

## Bonheur ASA - Group of companies - Segment analysis EBITDA





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

(NOK million)	Per 30.06.15	Per 31.12.14		Per 30.06.15	Per 31.12.14
Intangible fixed assets	1 126	1 060			
Deferred tax asset	291	275			
Property, plant and equipment	29 568	30 088			
Investments in associates	6	6			
Other financial fixed assets	720	736			
<b>Total non-current assets</b>	<b>31 711</b>	<b>32 165</b>			
Inventories and consumable spare parts	1 111	995			
Trade and other receivables	2 924	2 582			
Cash and cash equivalents	8 952	5 673			
<b>Total current assets</b>	<b>12 987</b>	<b>9 251</b>			
<b>Total assets</b>	<b>44 698</b>	<b>41 416</b>			
			Equity owned by shareholders in parent co.	8 814	7 930
			Non-controlling interests *)	6 253	6 604
			<b>Total equity</b>	<b>15 067</b>	<b>14 534</b>
			Non-current interest bearing liabilities	17 300	17 602
			Other non-current liabilities	1 863	1 870
			<b>Total non-current liabilities</b>	<b>19 163</b>	<b>19 472</b>
			Current interest bearing liabilities	3 370	1 148
			Other current liabilities	7 098	6 262
			<b>Total current liabilities</b>	<b>10 468</b>	<b>7 409</b>
			<b>Total equity and liabilities</b>	<b>44 698</b>	<b>41 416</b>

\*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49% in Fred. Olsen Wind Limited (UK).

## Bonheur ASA - Group of companies - Cash flow statement

(NOK million)	1 half year 2015	2014
Net cash flow from operating activities	2 866	3 109
Net cash flow from investing activities	-2 471	-6 483
Net cash flow from financing activities	2 746	3 231
Foreign currency effects	138	438
Net change in cash and cash equivalents	3 279	294
Cash balance beginning of period	5 673	5 379
Cash balance at end of period	8 952	5 673

## Ganger Rolf ASA - Group of companies - Consolidated summary

	2Q 15	2Q 14	1 half year 2015	1 half year 2014
Revenues	0	0	0	0
EBITDA	-13	-17	-28	-33
EBIT	-13	-17	-29	-34
Share of result from associates	-743	29	-518	101
Net finance	-4	-4	-6	-22
EBT	-760	7	-553	45
Net result	-707	6	-499	44

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

Net result per segment	2Q 15	2Q 14	Change
Offshore drilling	-671	11	-682
Renewable energy	12	-19	31
Shipping/Offshore wind	19	51	-32
Cruise	12	-28	40
Other	-78	-9	-69
<b>Total net result</b>	<b>-707</b>	<b>6</b>	<b>-713</b>

Net result per segment	1 half year 2015	1 half year 2014	Change
Offshore drilling	-528	48	-576
Renewable energy	81	21	60
Shipping/Offshore wind	-5	54	-59
Cruise	9	-51	60
Other	-56	-28	-28
<b>Total net result</b>	<b>-499</b>	<b>44</b>	<b>-543</b>

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

(NOK million)	Per 30.06.15	Per 31.12.14
Deferred tax asset	0	0
Property, plant and equipment	34	34
Investments in associates	7 964	6 848
Other financial fixed assets	562	574
<b>Total non-current assets</b>	<b>8 560</b>	<b>7 456</b>
Inventories and consumable spare parts		
Trade and other receivables	16	332
Cash and cash equivalents	407	944
<b>Total current assets</b>	<b>423</b>	<b>1 275</b>
<b>Total assets</b>	<b>8 983</b>	<b>8 732</b>
<b>Total equity</b>	<b>6 145</b>	<b>5 410</b>
<b>Total non-current liabilities</b>	<b>1 455</b>	<b>1 874</b>
<b>Total current liabilities</b>	<b>1 383</b>	<b>1 448</b>
<b>Total equity and liabilities</b>	<b>8 983</b>	<b>8 732</b>



## Offshore drilling

## Offshore drilling - Financial summary 2Q 2015

(2Q 2014 in brackets)

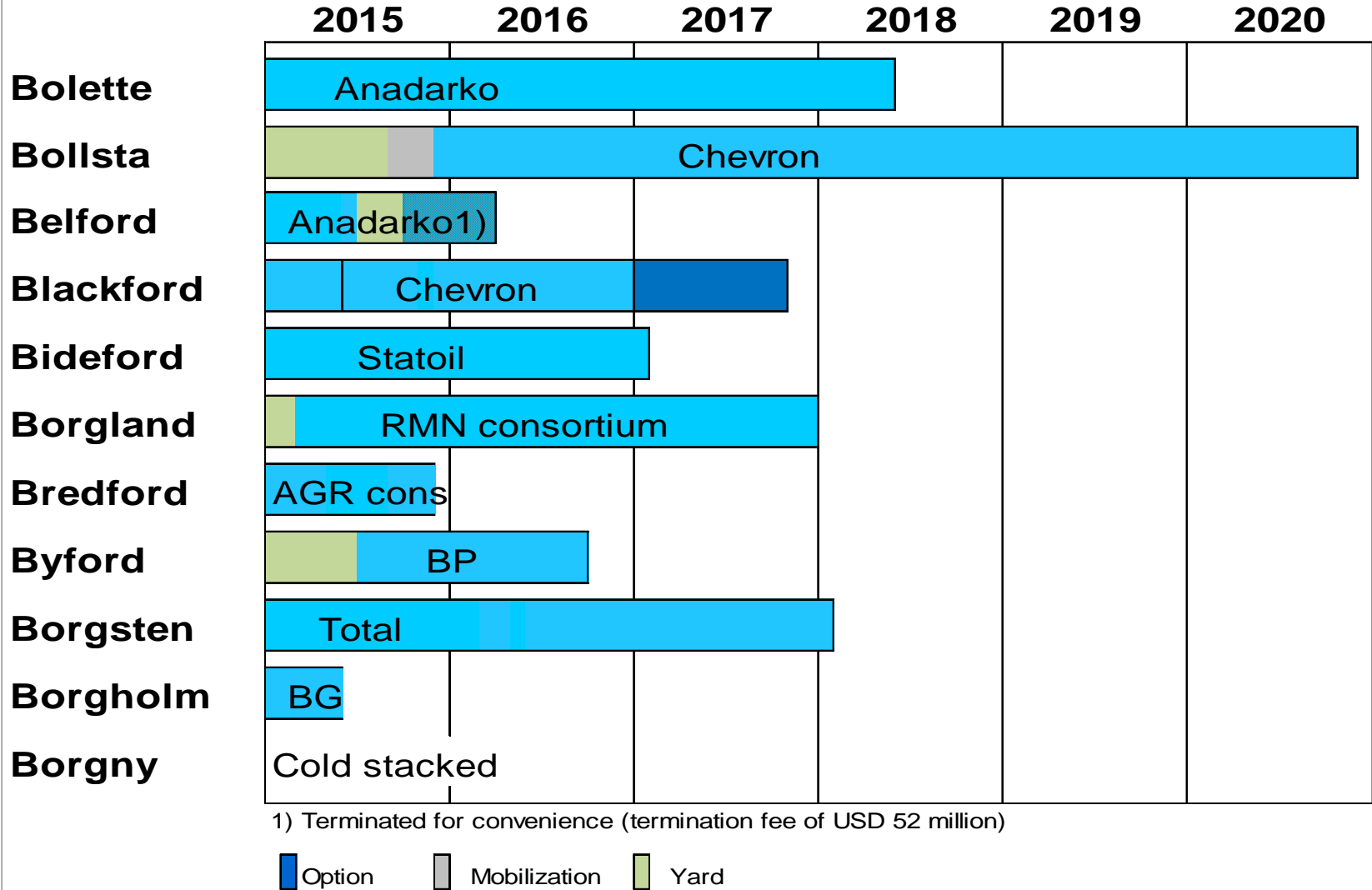
- Revenues were USD 326 million (USD 273 million)
- EBITDA were USD 209 million (USD 107 million)
- Impairment of USD 419 million
- Operating profit (EBIT) was USD -305 million (USD 19 million)
- Profit before tax was USD -323 million (USD 16 million)
- Earnings per share were USD 4.9 (USD 0.10)
- Contract extension for Borgsten Dolphin
- Received insurance settlement for Blackford Dolphin of USD 26 million

# Offshore drilling – Operating worldwide





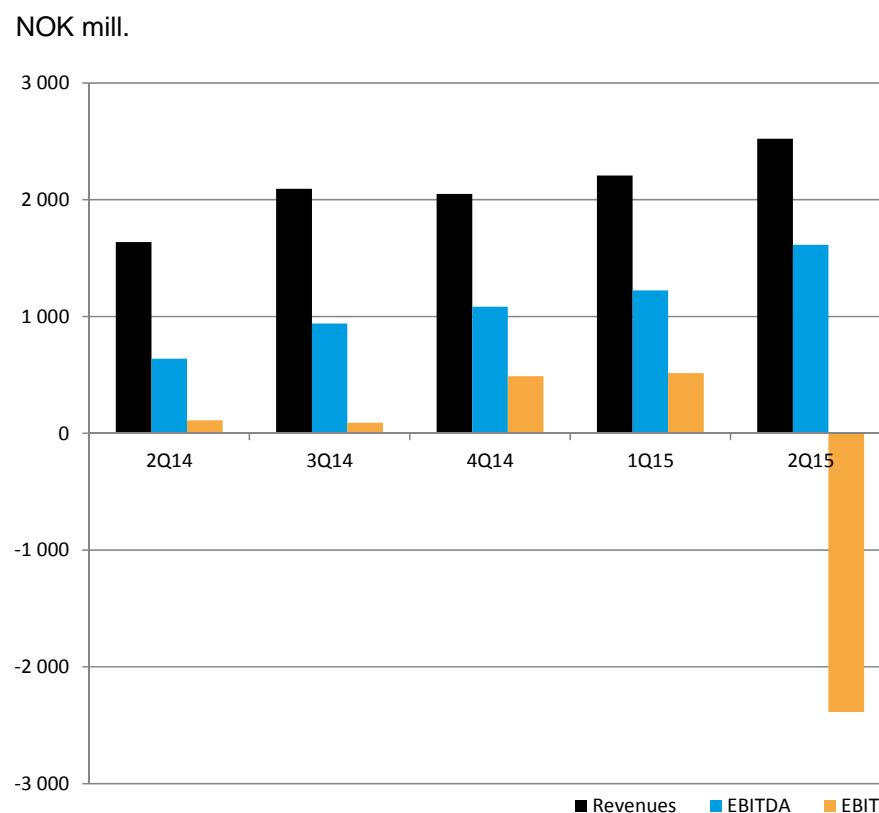
# Offshore drilling - Contract overview as per 15 July 2015



Average contract length ca. 19 months

## Offshore drilling - Key financials

(NOK million)	As per first half year	
	2015	2014
Revenues	4 730	3 331
EBITDA	2 838	1 261
EBIT	-1 869	352
EBT	-1 945	247
Non-current assets	21 416	17 633
Current assets	4 210	3 294
Total assets	25 626	20 927
Equity	8 244	7 646
Interest bearing debt	9 464	9 040
Non interest bearing debt	7 917	4 241
Total equity and liabilities	25 626	20 927
Net cash from operating activities	2 239	1 292
Net cash from investing activities	-2 364	-4 152
Net cash from financing activities	0	2 916
Net change in cash and cash equivalents	-125	56
Cash and cash equivalents end of period	1 461	1 391



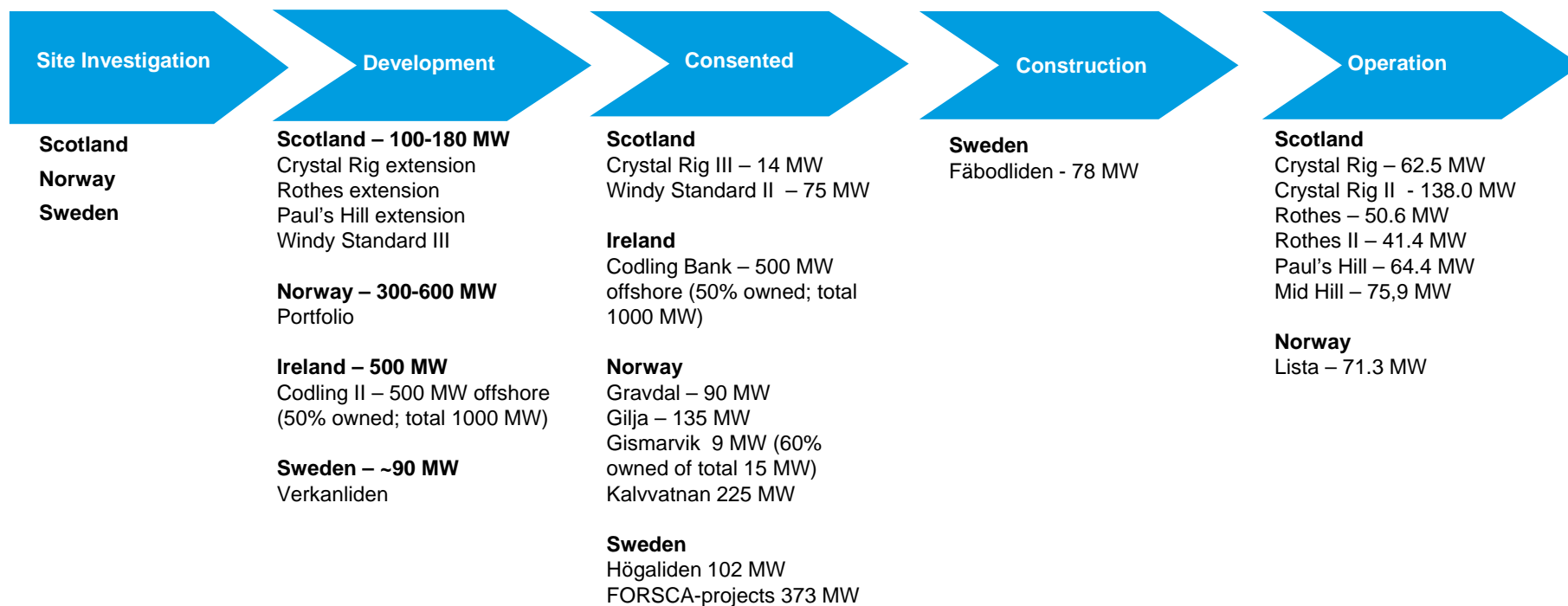


## Renewable energy

# Renewable energy - Overview

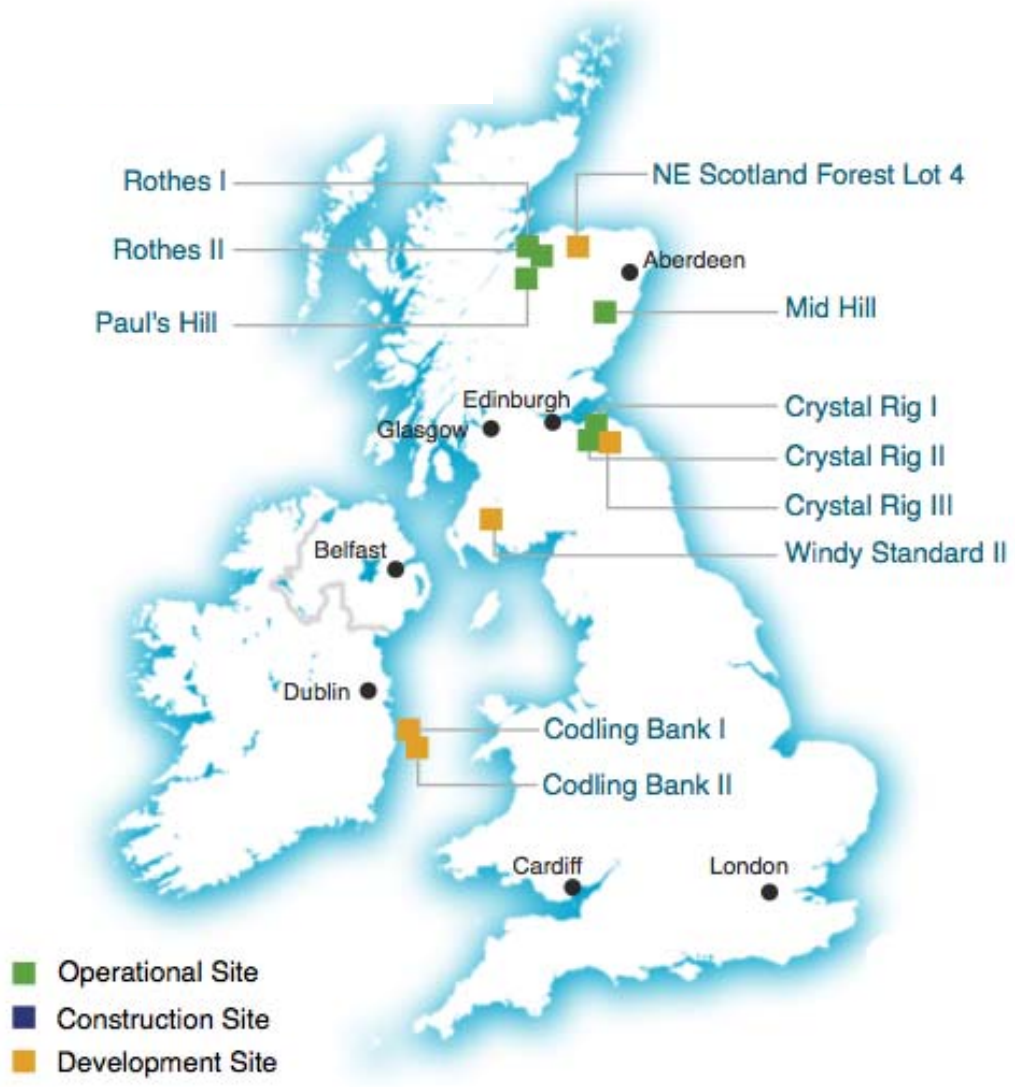
- Total production capacity of 504.1 MW
  - Six operating wind farms in Scotland (432.8MW)
  - One operating wind farm in Norway (71.3 MW)
- Construction:
  - Fäbodliden (78 MW) in Sweden is under construction with expected completion in 1Q16
- Consented and development:
  - 1 023 MW consented onshore in Scotland, Sweden and Norway
  - Approx. 500 MW consented offshore Ireland
  - Development pipeline of 490 – 870 MW onshore in Norway, Sweden and UK
  - Approx. 500 MW under development offshore Ireland
- Sale of 49% interest in a defined portfolio of UK wind farms with gross proceeds of GBP 246 million (NOK 3 040 million)

# Business Model and Project Portfolio



Total portfolio	990 – 1 370 MW	1 523 MW	78 MW	504,1 MW
Onshore portfolio	490 – 870 MW	1 023 MW	78 MW	504,1 MW

# Projects in the UK and Ireland

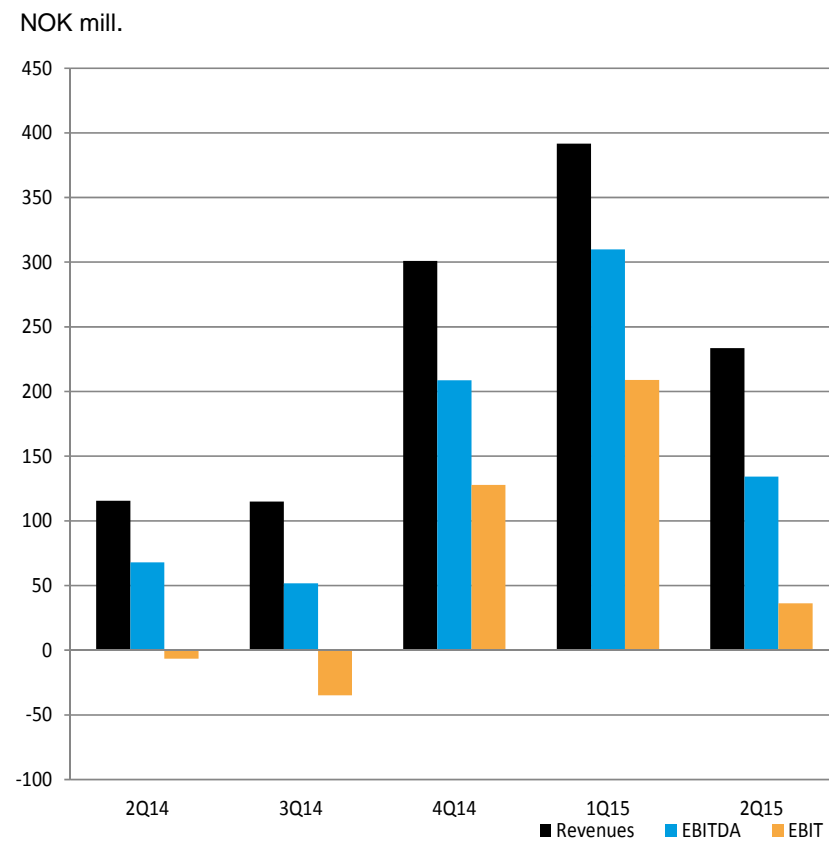


# Projects in Scandinavia



## Renewable energy - Key financials

(NOK million)	As per first half year	
	2015	2014
Revenues	625	396
EBITDA	444	288
EBIT	245	144
EBT	193	65
Non-current assets	4 855	4 033
Current assets	5 063	1 532
Total assets	9 918	5 565
Equity	3 272	1 050
Interest bearing debt	5 997	3 843
Non interest bearing debt	649	672
Total equity and liabilities	9 918	5 565
Net cash from operating activities	401	171
Net cash from investing activities	-129	-414
Net cash from financing activities	2 909	126
Net change in cash and cash equivalents	3 181	-117
Cash and cash equivalents end of period	4 476	1 073





## Renewable energy - Wind farms





## 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 – completed 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 580 people operating world-wide.

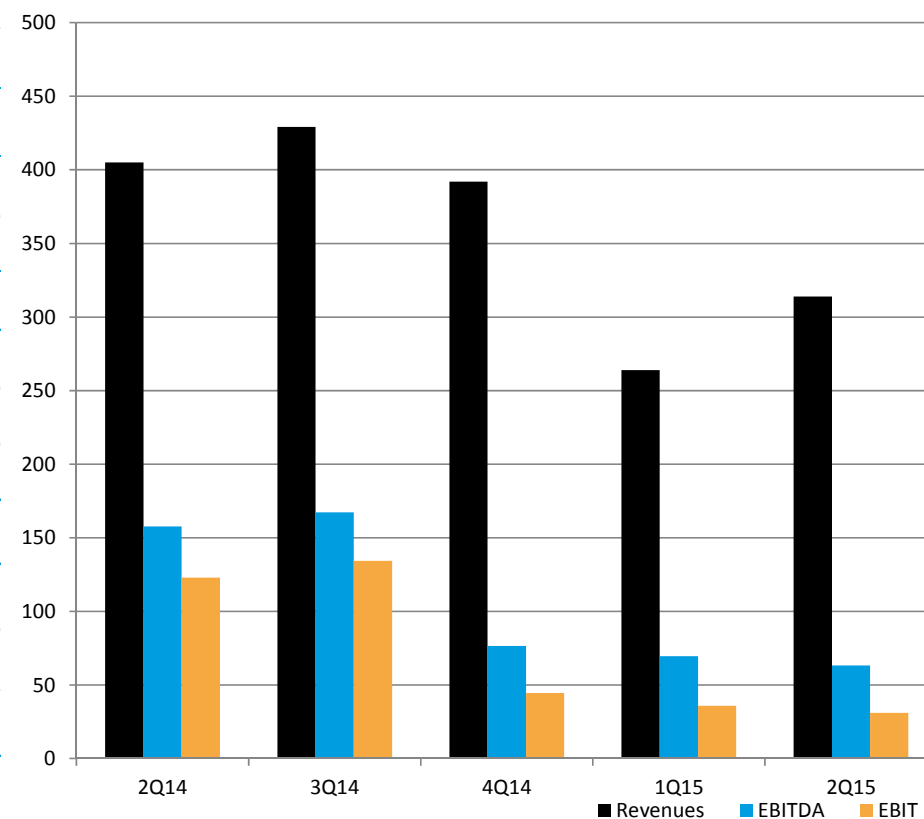
## ■ Universal Foundation

- 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. Recently signed an agreement with LEEDCO in USA for design and engineering of Mono Bucket Foundations for their offshore wind demo-site in Lake Erie. Currently working on several leads and tenders for commercial developments.

## Shipping / Offshore wind – Key financials

(NOK million)	As per first half year	
	2015	2014
Revenues	578	705
EBITDA	133	215
EBIT	67	147
EBT	-4	116
Non-current assets	2 410	2 448
Current assets	758	911
Total assets	3 169	3 360
Equity	1 549	1 464
Interest bearing debt	1 136	1 201
Non interest bearing debt	484	695
Total equity and liabilities	3 169	3 360
Net cash from operating activities	94	622
Net cash from investing activities	-5	266
Net cash from financing activities	-47	-743
Net change in cash and cash equivalents	42	145
Cash and cash equivalents end of period	453	598

NOK mill.



## Shipping / Offshore wind - Vessels





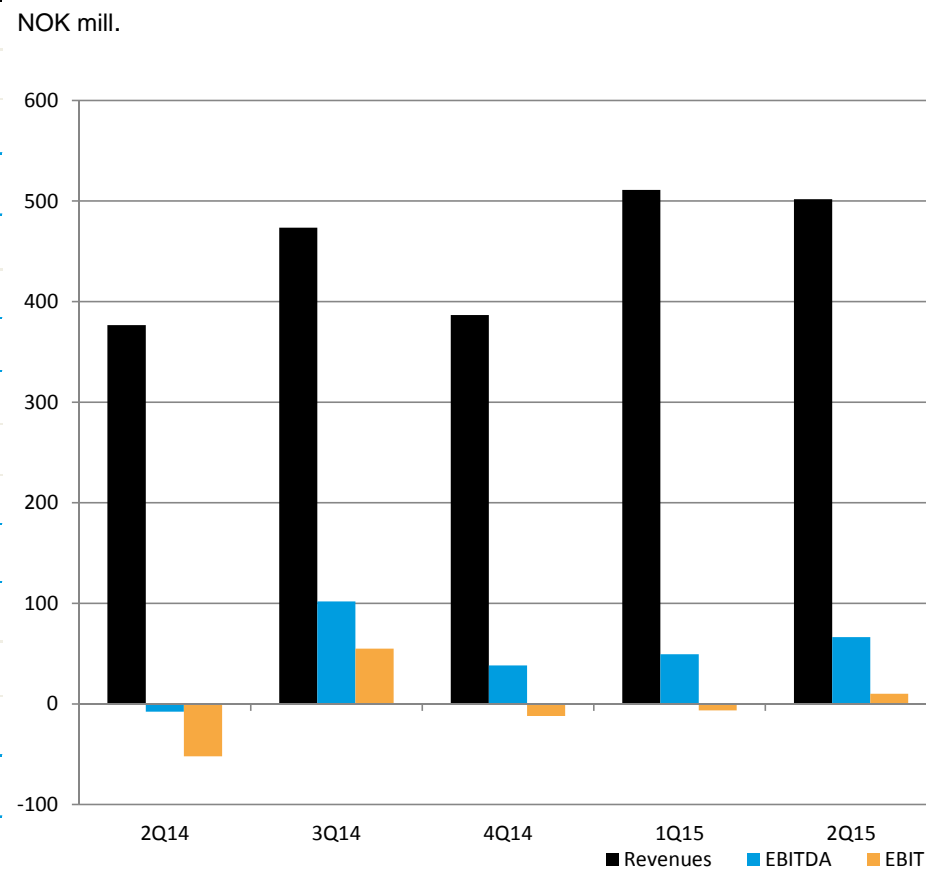
# Cruise

## 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

## Cruise - Key financials

(NOK million)	As per first half year	
	2015	2014
Revenues	1 013	795
EBITDA	116	7
EBIT	3	-82
EBT	18	-102
Non-current assets	1 606	1 426
Current assets	431	389
Total assets	2 037	1 815
Equity	1 137	292
Interest bearing debt	0	790
Non interest bearing debt	900	733
Total equity and liabilities	2 037	1 815
Net cash from operating activities	191	44
Net cash from investing activities	-2	-1
Net cash from financing activities	0	-3
Net change in cash and cash equivalents	189	41
Cash and cash equivalents end of period	289	265





# Cruise – Ships



**Boudicca**



**Braemar**



**Balmoral**



**Black Watch**



## 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 2 quarter 2015 were NOK 324 million.
- EBITDA in 2 quarter 2015 were NOK 30 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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[www.ganger-rolf.com](http://www.ganger-rolf.com)