

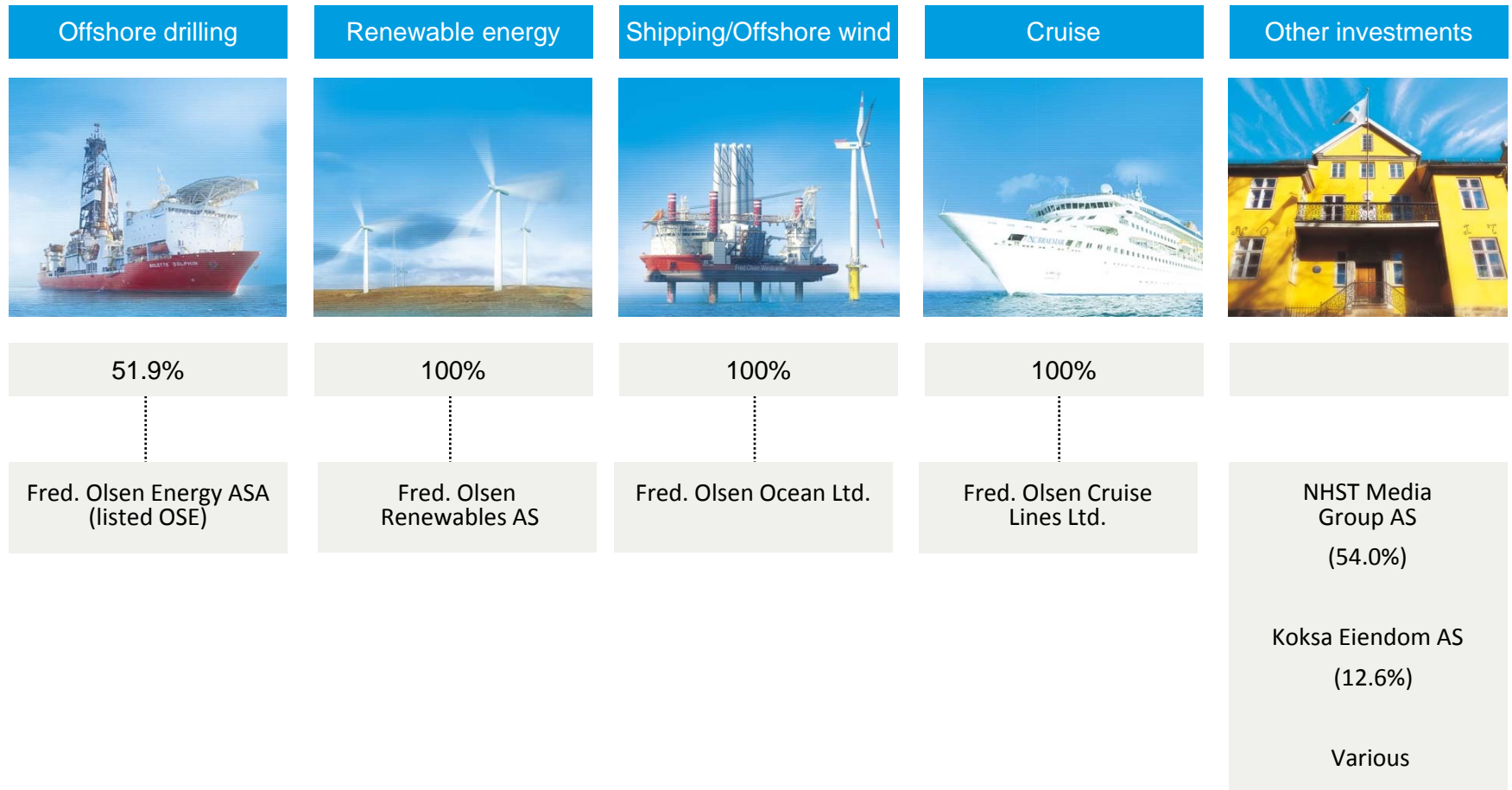


1 quarter 2016

13 May 2016

Business segments as of 13 May 2016

Bonheur ASA



Bonheur ASA Group - Highlights 1Q 2016

(1Q 15 in brackets)

- Operating revenues were NOK 3 289 million (NOK 3 707 million)
- Operating result before depreciation (EBITDA) was NOK 1 286 million (NOK 1 635 million)
- Depreciation was NOK 886 million (NOK 911 million)
- Operating result (EBIT) was NOK 400 million (NOK 724 million)
- Net result NOK 211 million (NOK 614 million)
- Earnings per share were NOK 2.4 (NOK 8.80)
- Proposed dividend payment for 2015: NOK 2.00 per share

Post quarter event:

- Merger between Bonheur ASA and Ganger Rolf ASA completed on 4 May 2016

Bonheur ASA Group - Consolidated summary

(NOK million)	1Q 16	1Q 15
Revenues	3 289	3 707
EBITDA	1 286	1 635
Depreciation	-886	-911
EBIT	400	724
Share of result from associates	0	0
Net finance	-157	-63
EBT	243	661
Net result	211	614
Non-controlling interests *)	113	331
Shareholders of the parent company	98	283

*) The non-controlling interests as per 31 March 2016 mainly consist of 47.74% of Fred.Olsen Energy ASA, 37.01% of NHST Media Group AS and indirectly 49% in Fred. Olsen Wind Limited (UK).

Bonheur ASA Group - Segment analysis EBITDA

	1Q 16	1Q 15	Change
Offshore drilling	1 205	1 224	-19
Renewable energy	202	310	-107
Shipping/Offshore wind	-97	70	-166
Cruise	30	49	-20
Other	-55	-17	-37
Total EBITDA	1 286	1 635	-349

Bonheur ASA Group - Condensed statement of financial position

(NOK million)	Per 31.03.16	Per 31.12.15		Per 31.03.16	Per 31.12.15
Intangible fixed assets	1 078	1 100			
Deferred tax asset	368	379	Equity owned by shareholders in parent co.	10 588	9 101
Property, plant and equipment	23 790	26 085	Non-controlling interests *)	4 160	6 344
Investments in associates	12	6	Total equity	14 748	15 445
Other financial fixed assets	688	650	Non-current interest bearing liabilities	15 040	17 581
Total non-current assets	25 935	28 220	Other non-current liabilities	1 757	1 796
Inventories and consumable spare parts	1 071	1 180	Total non-current liabilities	16 797	19 377
Trade and other receivables	3 611	4 066	Current interest bearing liabilities	3 718	3 431
Cash and cash equivalents	7 647	8 340	Other current liabilities	3 000	3 553
Total current assets	12 329	13 586	Total current liabilities	6 718	6 984
Total assets	38 263	41 806	Total equity and liabilities	38 263	41 806

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

Bonheur ASA Group - Cash flow statement

(NOK million)	Per 31.03 2016	2015
Net cash flow from operating activities	1 167	5 240
Net cash flow from investing activities	-214	-4 823
Net cash flow from financing activities	-1 125	1 620
Foreign currency effects	-521	629
Net change in cash and cash equivalents	-693	2 667
Cash balance beginning of period	8 340	5 673
Cash balance at end of period	7 647	8 340



Offshore drilling

Offshore drilling - Financial summary 1Q 2016

(1Q 2015 in brackets)

- Revenues were USD 235 million (USD 284 million)
- EBITDA were USD 139 million (USD 157 million)
- Operating profit (EBIT) was USD 64 million (USD 66 million)
- Profit before tax was USD 39 million (USD 75 million)
- Earnings per share were USD 0.50 (USD 1.05)

Fred. Olsen Energy – Operating worldwide



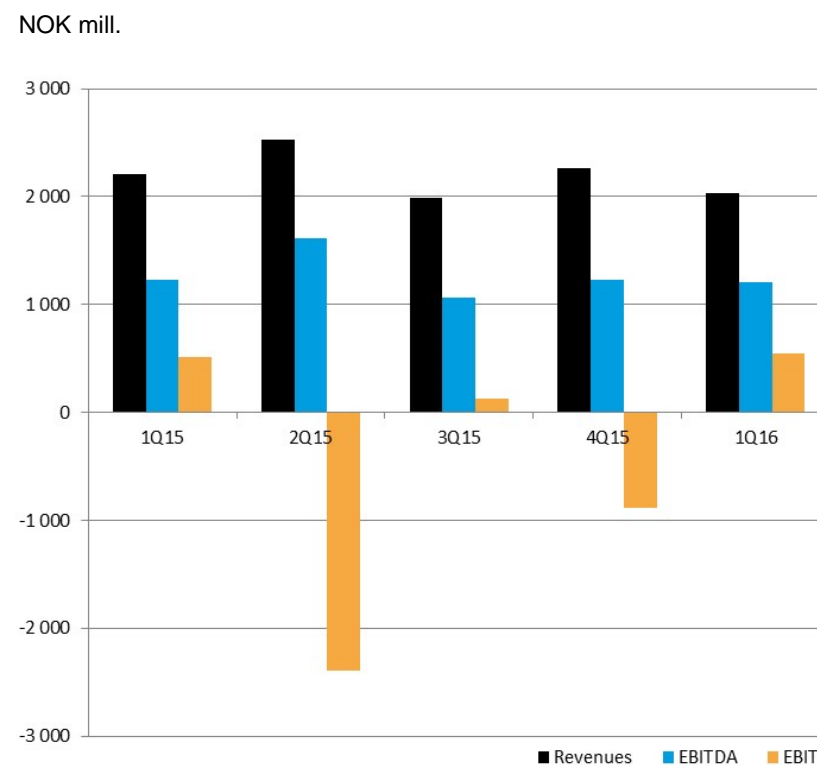
Fred. Olsen Energy - Contract overview

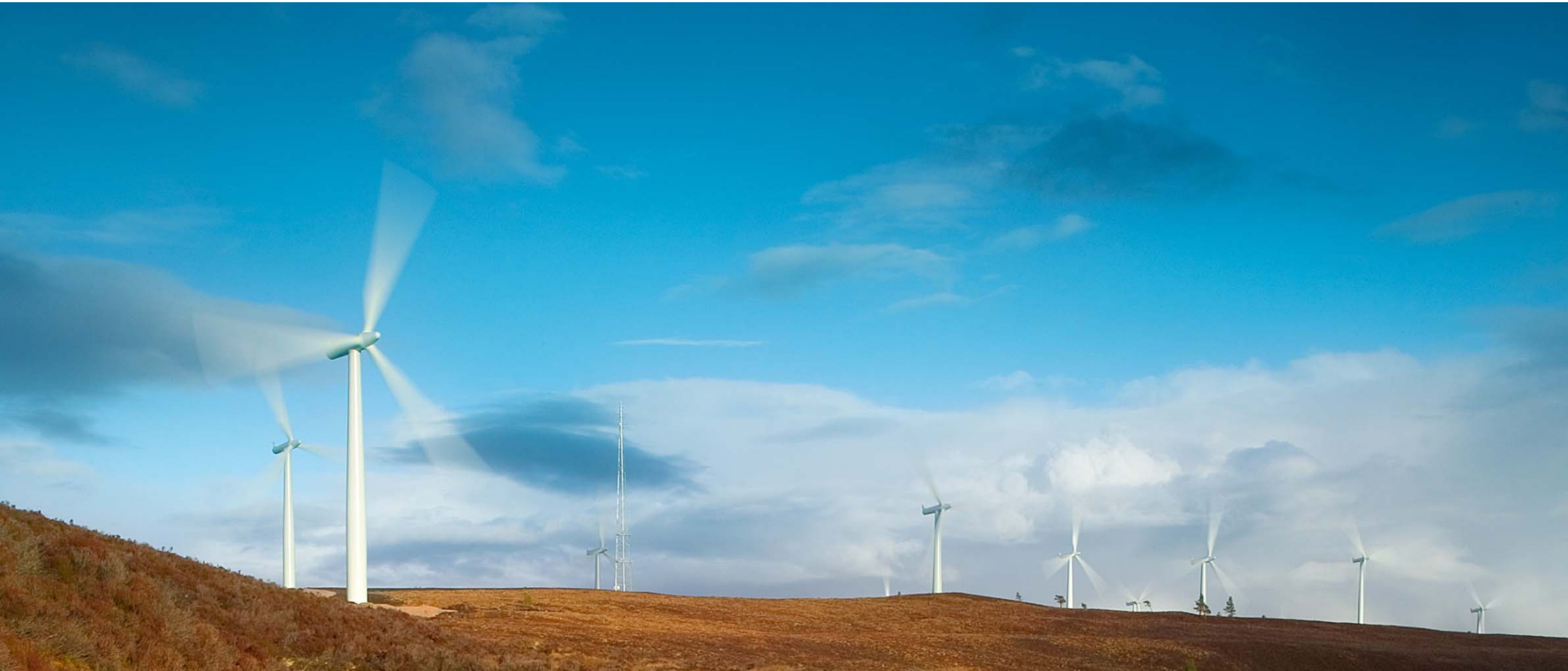
Unit	2016	2017	2018
Bolette	Anadarko		
Belford	1)		
Blackford	Chevron		
Bldford	Statoil		
Borgland	RMN Cons.		
Bredford			
Byford	BP		
Borgsten	Total		
Borgholm			
	1) Terminated for convenience		

Average contract length approximately 9 months

Offshore drilling - Key financials

(NOK million)	As per Q1	
	2016	2015
Revenues	2 035	2 207
EBITDA	1 205	1 224
EBIT	551	517
EBT	333	587
Non-current assets	15 074	24 533
Current assets	5 404	3 911
Total assets	20 478	28 444
Equity	8 272	11 135
Interest bearing debt	10 158	11 519
Non interest bearing debt	2 048	5 790
Total equity and liabilities	20 478	28 444
Net cash from operating activities	960	837
Net cash from investing activities	-106	-1 213
Net cash from financing activities	-1 007	0
Net change in cash and cash equivalents	-153	-377
Cash and cash equivalents end of period	1 630	1 233





Renewable energy

Renewable energy - Overview

- Total production capacity of 582.1 MW

- Six operating wind farms in Scotland (432.8 MW) *)
- One operating wind farm in Norway (71.3 MW)
- One operating wind farm in Sweden (78 MW)

*) FOWL, 51% ownership

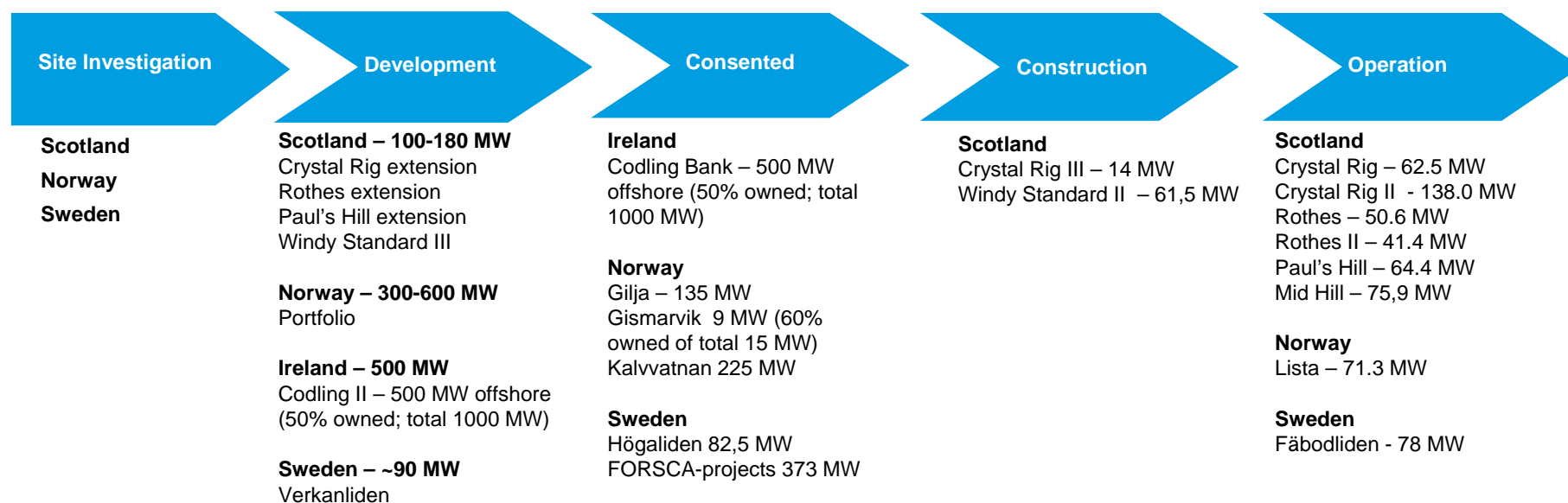
- Construction:

- Crystal Rig III (14 MW) in Scotland with expected completion in 4Q 2016
- Windy Standard II (61.5 MW) in Scotland with expected completion in 3Q 2017

- Consented and development:

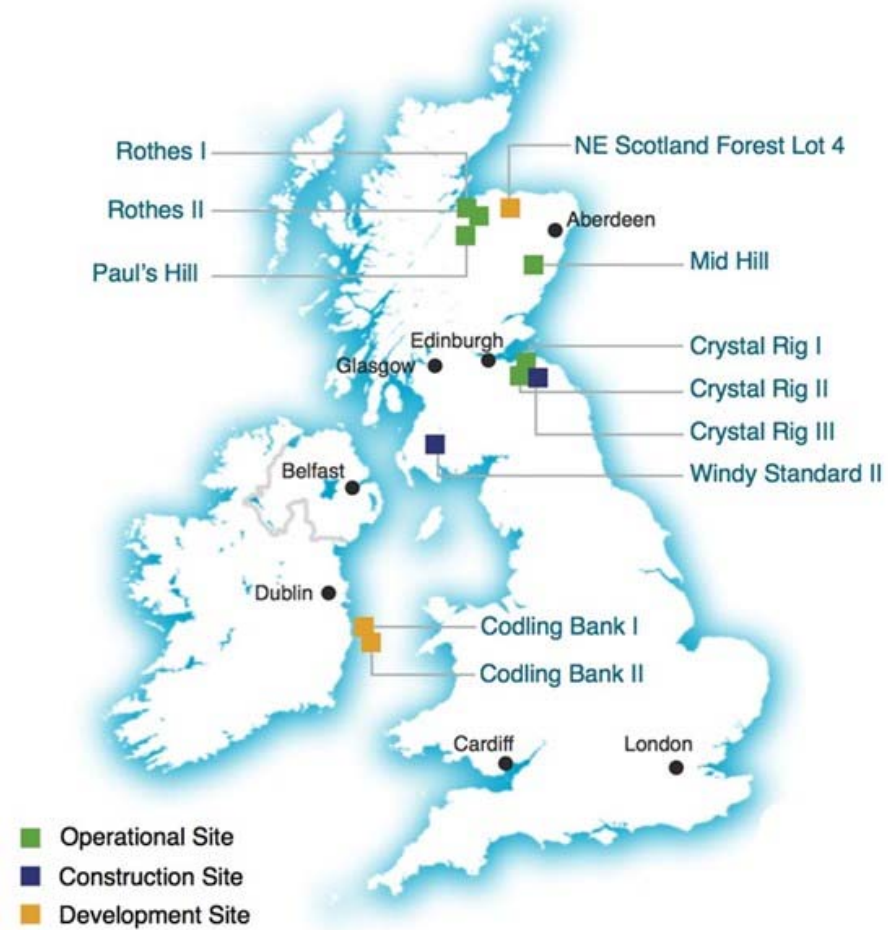
- 825 MW consented onshore in Scotland, Sweden and Norway
- Approx. 500 MW consented offshore Ireland
- Development pipeline of 490 – 870 MW onshore in Norway, Sweden and UK
- Approx. 500 MW under development offshore Ireland

Business Model and Project Portfolio



Total portfolio	990 – 1 370 MW	1 324 MW	75,5 MW	582,1 MW
Onshore portfolio	490 – 870 MW	825 MW	75,5 MW	582,1 MW

Projects in the UK and Ireland



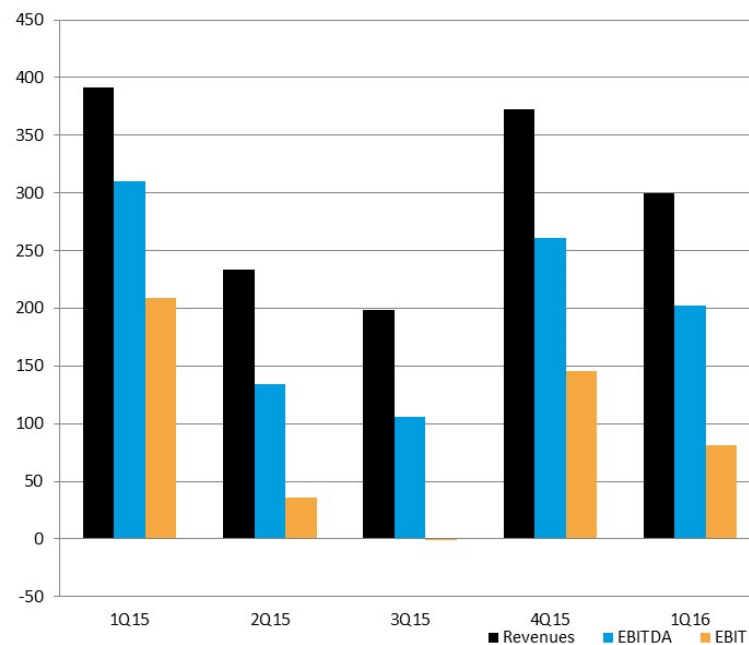
Projects in Scandinavia



Renewable energy - Key financials

(NOK million)	As per Q1	
	2016	2015
Revenues	299	392
EBITDA	202	310
EBIT	81	209
EBT	150	155
Non-current assets	5 336	4 745
Current assets	4 416	1 866
Total assets	9 751	6 611
Equity	3 828	1 462
Interest bearing debt	5 348	4 389
Non interest bearing debt	575	761
Total equity and liabilities	9 751	6 611
Net cash from operating activities	218	247
Net cash from investing activities	-56	-50
Net cash from financing activities	-120	-78
Net change in cash and cash equivalents	42	119
Cash and cash equivalents end of period	4 006	1 381

NOK mill.



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”** and **“Bold Tern”** .
- «Brave Tern» has undergone vessel upgrades (legs and crane boom extensions) completed end February 2016 while «Bold Tern» entered a German shipyard for similar upgrades in March with estimated completion in June 2016.
- **Contracts ongoing or completed during 1 quarter 2016:**
 - ✓ Blade repairs/shifts for MHI Vestas at the Princess Amalia wind park in the Netherlands commenced in December 2015 and completed in March 2016.
 - ✓ O&M work for Siemens at the Lincs wind farm in the UK.
- **Contracts secured:**
 - ✓ **«Block Island»** - Installation contract for 5 Alstom Haliade (6 MW) wind turbines offshore Rhode Island, USA for Deep Water Wind Llc. Commencing end June 2016.
 - ✓ **«Wiking»** - Transport & installation contract for 70 units of Adwen 5 MW wind turbine generators within the German exclusive economic zone of the Baltic Sea for Adwen Bremerhaven GmbH. The contract will commence during 1Q 2017.
 - ✓ **«Veja Mate»** - Transport & installation contract for 67 Siemens (6 MW) turbines at the offshore wind park in the German Bight for Siemens AG. Commencing 1Q 2017
 - ✓ **«Hohe See»** - Transport & installation contract for Siemens with their 7 MW turbines in Germany commencing 1Q 2019.
 - ✓ **«Hornsea»** – Transport & installation contract for DONG Energy with Siemens 7MW turbines in the UK commencing 1Q 2019.
 - ✓ **Various O&M work** secured for 2Q-4Q 2016.

Fred. Olsen Windcarrier Denmark

- 87.5% direct and indirect ownership with a fleet of eight crew transfer vessels (CTVs). At the end of the quarter 3 of the 8 boats are employed on a longer term T/C contract to DONG Energy at the Walney Wind Park in the Irish Sea.

Global Wind Service

- 75.5% ownership of a leading international provider of qualified and skilled personnel to the global wind turbine industry onshore and offshore. Employing a staff of more than 530 people at the end of the quarter operating world-wide and with offices in Fredericia (Denmark), UK, Germany, Poland, Romania, Turkey and the Netherlands.

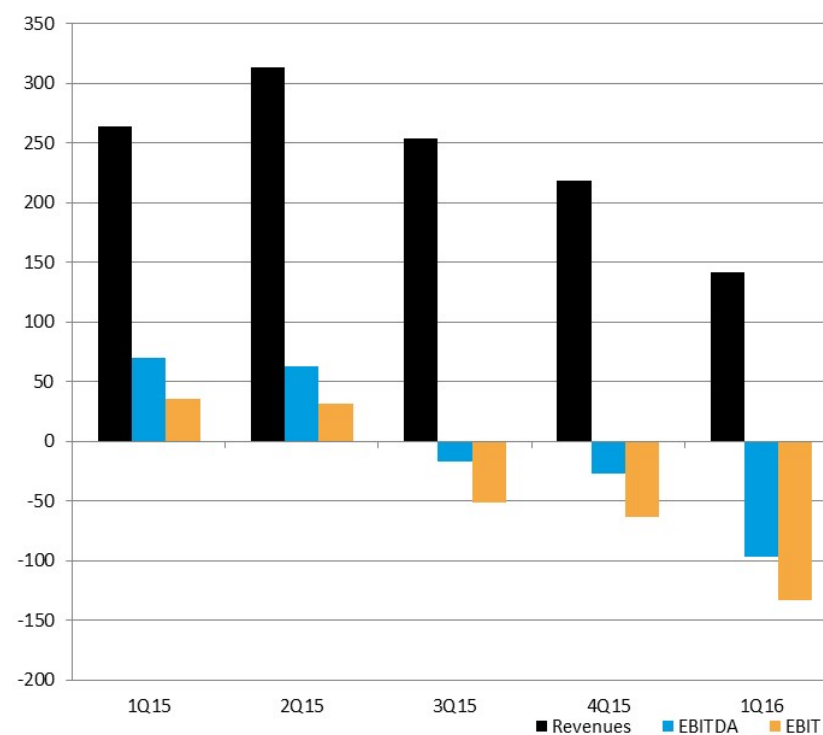
Universal Foundation

- 82% ownership of Universal Foundation A/S, based in Aalborg, Denmark, which has developed the Mono Bucket foundation for offshore wind turbines. Ongoing engineering studies for several clients in Europe in addition to an agreement with LEEDCo for design and engineering of Mono Bucket foundations for an offshore wind demo-site in Lake Erie in Ohio, USA.

Shipping / Offshore wind – Key financials

(NOK million)	As per Q1	
	2016	2015
Revenues	142	264
EBITDA	-97	70
EBIT	-133	36
EBT	-141	-46
Non-current assets	2 654	2 418
Current assets	504	681
Total assets	3 157	3 099
Equity	1 399	1 518
Interest bearing debt	1 432	1 079
Non interest bearing debt	326	502
Total equity and liabilities	3 157	3 099
Net cash from operating activities	-7	-1
Net cash from investing activities	-51	-5
Net cash from financing activities	77	-50
Net change in cash and cash equivalents	20	-56
Cash and cash equivalents end of period	326	350

NOK mill.



Shipping / Offshore wind - Vessels





Cruise

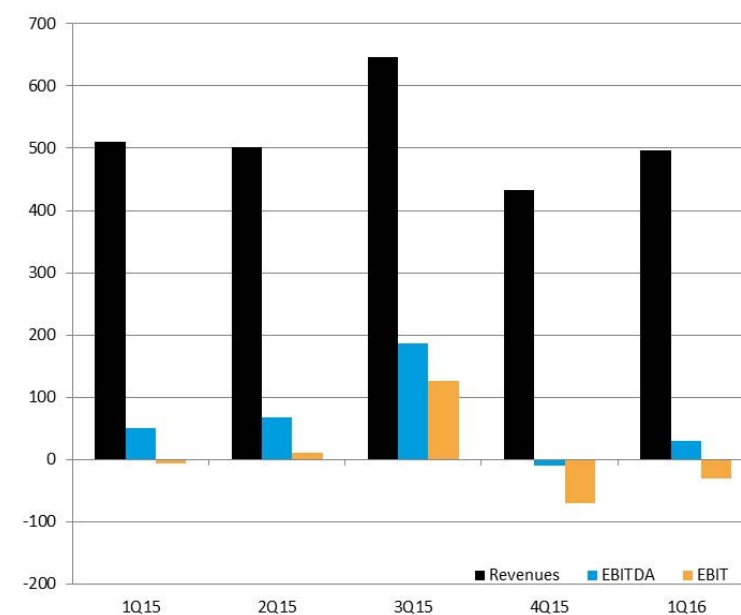
Cruise - Overview

- 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 Q1	
	2016	2015
Revenues	497	511
EBITDA	30	49
EBIT	-30	-7
EBT	-4	-6
Non-current assets	1 441	1 610
Current assets	520	288
Total assets	1 961	1 899
Equity	1 141	1 077
Interest bearing debt	0	0
Non interest bearing debt	820	822
Total equity and liabilities	1 961	1 899
Net cash from operating activities	86	23
Net cash from investing activities	-2	-2
Net cash from financing activities	0	36
Net change in cash and cash equivalents	84	57
Cash and cash equivalents end of period	373	150

NOK mill.



Cruise – Ships





Other Investments

Other investments - Overview

NHST Media Group AS (54.0%)

- Comprising five main business segments; DN (Dagens Næringsliv), Direct Relations, Global (Tradewinds, Upstream, Intrafish, Europower and Recharge), Nautical Charts and Other.
- Operating revenues in 1Q 2016 were NOK 308 million (NOK 319 million)
- EBITDA in 1Q 2016 were NOK - 9 million (NOK 16 million).

Koksa Eiendom AS (12.6%)

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

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