








3 quarter 2015

30 October 2015

 Bonheur ASA  Ganger Rolf ASA

Business segments as of 30 October 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 3Q 2015

(3Q 14 in brackets)

- Operating revenues were NOK 3 402 million (NOK 3 411million)
- Operating result before depreciation (EBITDA) was NOK 1 305 million (NOK 1 213 million)
- Operating result (EBIT) was NOK 153 million (NOK 190 million)
- Net result NOK 70 million (NOK - 38 million)
- Earnings per share were NOK 1.0 (NOK 0.8)

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Bonheur ASA - Group of companies - Consolidated summary

(NOK million)	3Q 15	3Q 14	Per 3Q 2015	Per 3Q 2014
Revenues	3 402	3 411	11 027	8 882
EBITDA	1 305	1 213	4 824	2 933
Depreciation and impairment	-1 152	-1 023	-6 263	-2 240
EBIT	153	190	-1 439	693
Share of result from associates	-2	0	-2	108
Net finance	-49	-170	-234	-415
EBT	102	20	-1 675	386
Net result	70	-38	-1 706	224
Non-controlling interests *)	37	-65	-1 017	86
Shareholders of the parent company	33	27	-689	138

*) 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).

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Bonheur ASA - Group of companies - Segment analysis EBITDA

(NOK million)	3Q 15	3Q 14	Change
Offshore drilling	1 066	940	126
Renewable energy	106	52	54
Shipping/Offshore wind	-17	167	-184
Cruise	186	102	85
Other	-36	-48	12
Total EBITDA	1 305	1 213	92

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Bonheur ASA - Group of companies - Segment analysis EBITDA

(NOK million)	Jan - Sep 2015	Jan - Sep 2014	Change
Offshore drilling	3 904	2 201	1 703
Renewable energy	550	340	210
Shipping /Offshore wind	116	382	-266
Cruise	302	108	194
Other	-48	-98	50
Total EBITDA	4 824	2 933	1 891

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

(NOK million)	Per 30.09.15	Per 31.12.14		Per 30.09.15	Per 31.12.14
Intangible fixed assets	1 191	1 060			
Deferred tax asset	333	275	Equity owned by shareholders in parent co.	9 362	7 930
Property, plant and equipment	32 169	30 088	Non-controlling interests *)	6 677	6 604
Investments in associates	6	6	Total equity	16 039	14 534
Other financial fixed assets	680	736	Non-current interest bearing liabilities	17 820	17 602
Total non-current assets	34 378	32 165	Other non-current liabilities	1 959	1 870
Inventories and consumable spare parts	1 172	995	Total non-current liabilities	19 779	19 472
Trade and other receivables	2 470	2 582	Current interest bearing liabilities	3 533	1 148
Cash and cash equivalents	8 637	5 673	Other current liabilities	7 306	6 262
Total current assets	12 279	9 251	Total current liabilities	10 839	7 409
Total assets	46 657	41 416	Total equity and liabilities	46 657	41 416

*) 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).

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Bonheur ASA - Group of companies - Cash flow statement

(NOK million)	Per 30.09.2015	Per 31.12.2014
Net cash flow from operating activities	3 976	3 109
Net cash flow from investing activities	-3 758	-6 483
Net cash flow from financing activities	2 392	3 231
Foreign currency effects	353	438
Net change in cash and cash equivalents	2 963	294
Cash balance beginning of period	5 673	5 379
Cash balance at end of period	8 637	5 673

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Ganger Rolf ASA - Group of companies - Consolidated summary

(NOK million)	3Q 15	3Q 14	Per 3Q 2015	Per 3Q 2014
Revenues	0	0	0	0
EBITDA	-20	-16	-48	-49
EBIT	-21	-17	-50	-51
Share of result from associates	54	7	-464	109
Net finance	-9	-5	-15	-27
EBT	24	-14	-529	31
Net result	24	-14	-475	30

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

(NOK million)	3Q 15	3Q 14	Change
Net result per segment			
Offshore drilling	45	-13	58
Renewable energy	-27	-43	16
Shipping/Offshore wind	-28	39	-67
Cruise	62	22	40
Other	-29	-20	-9
Total net result	24	-14	38

	Per 3Q 2015	Per 3Q 2014	Change
Net result per segment			
Offshore drilling	-483	35	-518
Renewable energy	55	-21	76
Shipping/Offshore wind	-32	93	-125
Cruise	71	-29	100
Other	-85	-48	-37
Total net result	-475	30	-505

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

(NOK million)	Per 30.09.15	Per 31.12.14
Deferred tax asset	0	0
Property, plant and equipment	33	34
Investments in associates	8 637	6 848
Other financial fixed assets	606	574
Total non-current assets	9 276	7 456
Inventories and consumable spare parts		
Trade and other receivables	15	332
Cash and cash equivalents	72	944
Total current assets	87	1 275
Total assets	9 362	8 732
Total equity	6 521	5 410
Total non-current liabilities	1 457	1 874
Total current liabilities	1 384	1 448
Total equity and liabilities	9 362	8 732

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Offshore drilling

Offshore drilling - Financial summary 3Q 2015

(3Q 2014 in brackets)

- Revenues were USD 241 million (USD 335 million)
- EBITDA were USD 130 million (USD 151 million)
- Operating profit (EBIT) was USD 16 million (USD 15 million)
- Profit before tax was USD 22 million (USD 4 million)
- Earnings per share were USD 0.32 (USD -0.12)

Post quarter events

Bollsta Dolphin

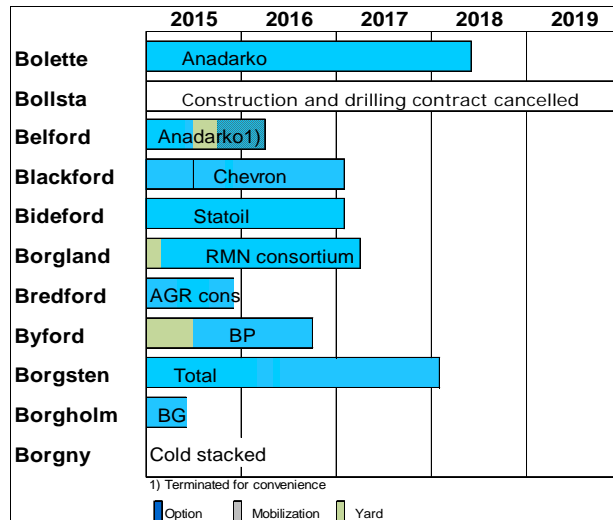
- Arbitration notice received from Hyundai Heavy Industries Co. Ltd.
- Termination of Construction Contract and Drilling Contract

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Fred. Olsen Energy – Operating worldwide



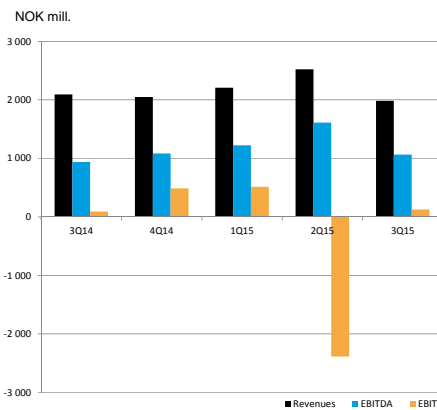
Contract overview



Average contract length ca. 13 months

Offshore drilling - Key financials

(NOK million)	As per third quarter	
	2015	2014
Revenues	6 715	5 424
EBITDA	3 904	2 201
EBIT	-1 740	444
EBT	-1 766	267
Non-current assets	23 330	18 321
Current assets	4 199	3 451
Total assets	27 529	21 772
Equity	9 085	7 965
Interest bearing debt	12 001	9 711
Non interest bearing debt	6 443	4 097
Total equity and liabilities	27 529	21 772
Net cash from operating activities	3 264	1 416
Net cash from investing activities	-3 155	-5 213
Net cash from financing activities	-43	3 517
Net change in cash and cash equivalents	66	-280
Cash and cash equivalents end of period	1 781	1 126



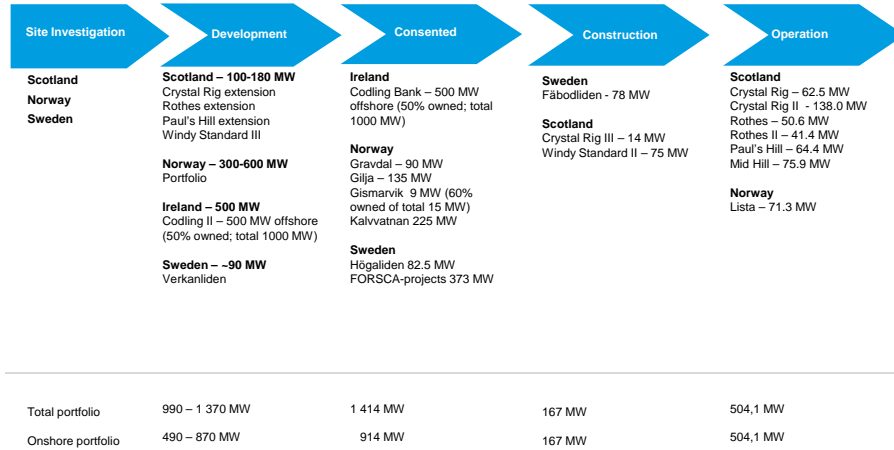


Renewable energy

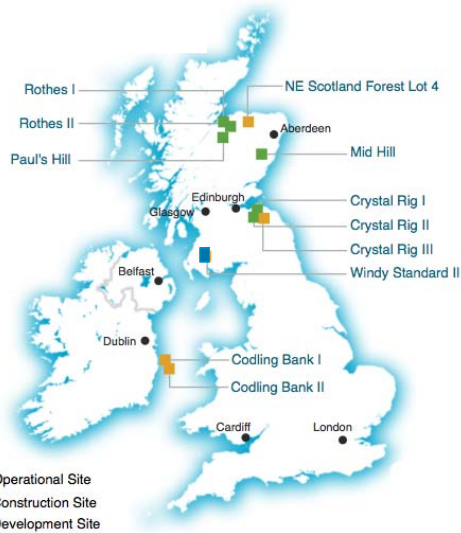
Renewable energy - Overview

- 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:
 - Fåbodliden (78 MW) in Sweden. Expected completion in 1Q 2016
 - Crystal Rig III (14 MW) in Scotland. Expected completion in 4Q 2016
 - Windy Standard II (75 MW) in Scotland. Expected completion in 1Q 2017
- Consented and development:
 - 914 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



Projects in the UK and Ireland

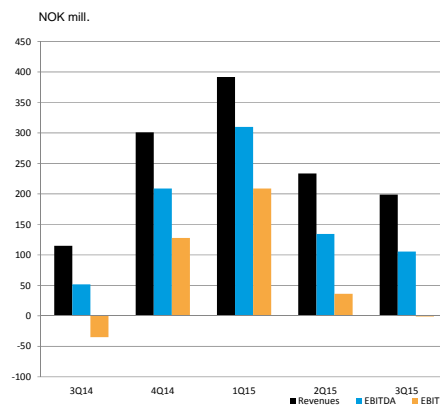


Projects in Scandinavia



Renewable energy - Key financials

(NOK million)	As per third quarter	
	2015	2014
Revenues	824	511
EBITDA	550	340
EBIT	244	109
EBT	109	-33
Non-current assets	5 470	4 077
Current assets	5 147	1 272
Total assets	10 618	5 349
Equity	3 765	961
Interest bearing debt	5 953	3 972
Non interest bearing debt	899	416
Total equity and liabilities	10 618	5 349
Net cash from operating activities	714	260
Net cash from investing activities	-607	-558
Net cash from financing activities	3 181	51
Net change in cash and cash equivalents	3 288	-247
Cash and cash equivalents end of period	4 632	938



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 ongoing or completed during the quarter:
 - Maintenance contract for Brave Tern at the "Global Tech I" and "Borkum West" wind farms for Adwen (former Areva) commenced May 2015 and completed in July 2015.
 - O&M work performed for several clients during the quarter.
 - Contracts secured but vessel work not yet commenced :
 - Installation contract for 5 (6 MW) Alstom Haliade wind turbines at «Block Island» offshore Rhode Island, United States for Deep Water Wind Llc. Commencing 3Q 2016.
 - Wikingier/Adwen - 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 first quarter of 2017.
 - 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 7 of the 8 boats are employed on a T/C basis in the UK, Germany and Denmark, while one has been layed up for the winter season.
- 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.

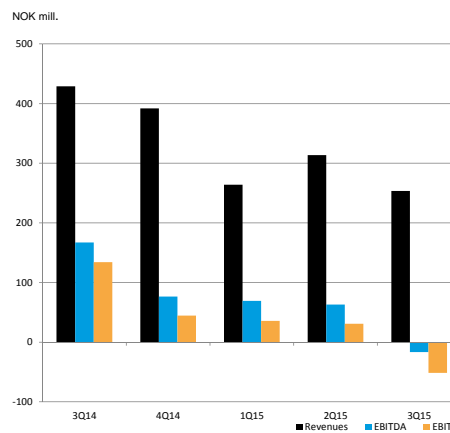
Universal Foundation

- 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 the US for design and engineering of Mono Bucket Foundations for a offshore wind demo-site in Lake Erie.

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Shipping / Offshore wind – Key financials

(NOK million)	As per third quarter	
	2015	2014
Revenues	831	1 135
EBITDA	116	382
EBIT	16	282
EBT	-54	199
Non-current assets	2 582	2 334
Current assets	631	948
Total assets	3 213	3 283
Equity	1 617	1 542
Interest bearing debt	1 353	1 104
Non interest bearing debt	243	636
Total equity and liabilities	3 213	3 283
Net cash from operating activities	-70	758
Net cash from investing activities	-17	293
Net cash from financing activities	-13	-810
Net change in cash and cash equivalents	-100	241
Cash and cash equivalents end of period	336	660



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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

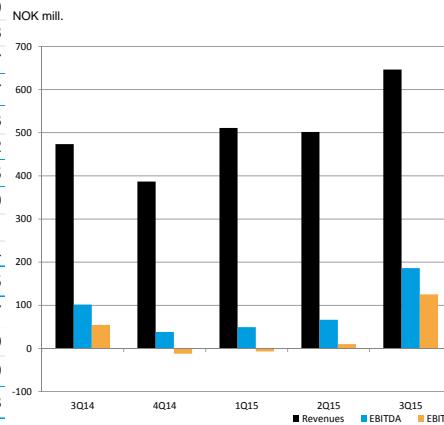
- Offers a diverse range of cruise holidays from long round the world trips to ex UK cruises to Scandinavia, Mediterranean and Canary Island

- Total passenger capacity: 3 700

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Cruise - Key financials

(NOK million)	As per third quarter	
	2015	2014
Revenues	1 660	1 269
EBITDA	302	108
EBIT	129	-27
EBT	141	-57
Non-current assets	1 625	1 383
Current assets	497	372
Total assets	2 122	1 755
Equity	1 314	419
Interest bearing debt	0	681
Non interest bearing debt	808	654
Total equity and liabilities	2 122	1 755
Net cash from operating activities	215	47
Net cash from investing activities	-8	-10
Net cash from financing activities	0	-29
Net change in cash and cash equivalents	206	8
Cash and cash equivalents end of period	318	232



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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 five main business segments; DN (Dagens Næringsliv), Direct Relations, Global (Tradewinds, Upstream, Intrafish, Europower and Recharge), Nautical Charts and Other.
- Fully consolidated in BON as from second quarter 2014.
- Operating revenues in 3Q 2015 were NOK 296 million (NOK 286 million)
- EBITDA in 3Q 2015 were NOK 3 million (NOK - 7 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