

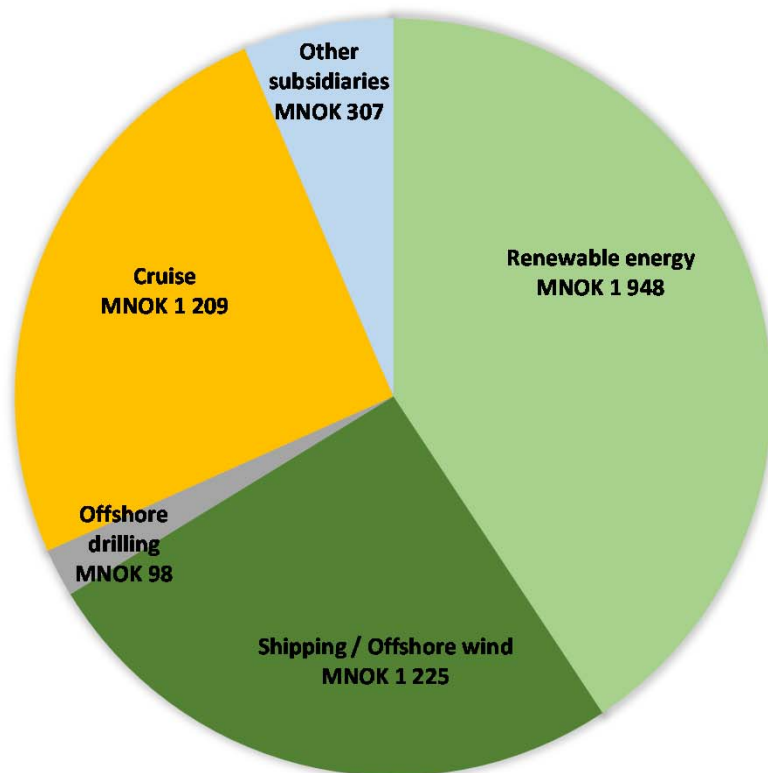


3 quarter 2018

26 October 2018

## Equity split of portfolio investments as at 30 September 2018

Bonheur ASA



- Majority of portfolio investments are within the Renewable energy and Shipping /Offshore wind segment (66%)
- Green footprint has increased over recent years

Book value of equity for Cruise, Shipping / Offshore wind, Renewable energy and Other subsidiaries as per 30 September 2018

For Offshore drilling, equity = BON's 51.9% share of Fred. Olsen Energy's market capitalization as per 30 September 2018

## Bonheur ASA – Parent Company position


(Amounts in NOK million)

<b>Income statement</b>	<b>2016</b>	<b>2017</b>	<b>2018 YTD</b>
<b>Profit for the year</b>	<b>-123</b>	<b>1 470</b>	<b>142</b>
<b>Balance sheet / Financial position</b>			
	<b>2016</b>	<b>2017</b>	<b>30.09.2018</b>
Property, plant and equipment	56	53	51
Investments in subsidiaries	7 995	5 125	4 459
Other fixed assets	1 067	975	1 214
Other current assets	4	10	18
Cash and cash equivalents	861	2 790	3 293
<b>Total assets</b>	<b>9 984</b>	<b>8 953</b>	<b>9 035</b>
<b>Total equity</b>			
	4 615	6 012	6 155
Interest bearing debt	2 274	2 433	2 436
Other debt, non interest bearing	3 095	507	444
<b>Total liabilities</b>	<b>5 369</b>	<b>2 940</b>	<b>2 880</b>
<b>Total equity and liabilities</b>			
	9 984	8 953	9 035
<b>Equity ratio</b>	<b>46 %</b>	<b>67 %</b>	<b>68 %</b>

# Highlights 3Q 2018

Bonheur ASA Group of companies

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 221 mill. (NOK 137 mill.)
- Total generation up 7%
- «Like for like» generation unchanged
- Increasing electricity prices in all markets
- Fred. Olsen Green Power AS established

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 128 mill. (NOK 102 mill.)
- Utilization for installation vessels 100% (73%)
- Contract pipeline to end 3Q 2020 covered by 33% firm contracts
- High activity in GWS


Offshore drilling



51.9% Fred. Olsen Energy ASA

- EBITDA NOK -208 mill. (NOK 201 mill.)
- Bredford Dolphin and Belford Dolphin to be decommissioned

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 171 mill. (NOK 159 mill.)
- Net ticket income per diems increased 1%
- Passenger days increased 6 %

Figures in paranthesis (3Q17)

## Consolidated summary

Bonheur ASA Group of companies



(NOK million)	3Q 18	3Q 17	Change in NOK
Revenues	2 008	2 180	-172
EBITDA	264	572	-308
Depreciation	-658	-652	-7
Impairment	-182	-16	-166
EBIT	-578	-96	-482
Net finance and result from associates	-145	-212	67
EBT	-722	-308	-414
Net result	-743	-338	-405
Shareholders of the parent company *)	-351	-164	-187
<i>Earnings per share (NOK)</i>	-8.2	-3.8	-4.4
<i>Net interest bearing debt (NIBD)</i>	6 343	5 683	661
<i>Equity ratio</i>	32 %	38 %	

### EBITDA

- Year on year improvement of NOK 101 million apart from Offshore drilling

### Impairment

- 3Q18 Renewable energy (MNOK 20)  
Offshore drilling (MNOK 163)
- 3Q17 NHST (Nautisk F.) (MNOK 16)

### Net Finance

- Net interest expenses 3Q18 MNOK 157 vs MNOK 125 in 2Q17
- Net forex loss 3Q18 MNOK 11 vs MNOK 102 in 3Q17
- Revaluation gain on financial instruments 3Q18 MNOK 39 vs MNOK 36 in 3Q17

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

## Segment analysis – Revenues

Bonheur ASA Group of companies



(NOK million)	<b>3Q 18</b>	<b>3Q 17</b>	Change
Renewable energy	344	233	112
Shipping/Offshore wind	512	398	113
Offshore drilling	148	607	-459
Cruise	679	620	59
Other	326	323	3
<b>Total Revenues</b>	<b>2 008</b>	<b>2 180</b>	<b>-172</b>

NOK / USD (average)	8.24	7.96	3.4 %
NOK / EUR (average)	9.58	9.35	2.5 %
NOK / GBP (average)	10.73	10.42	3.0 %

## Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	<b>3Q 18</b>	<b>3Q 17</b>	Change
Renewable energy	221	137	84
Shipping/Offshore wind	128	102	26
Offshore drilling	-208	201	-409
Cruise	171	159	12
Other	-47	-27	-21
<b>Total EBITDA</b>	<b>264</b>	<b>572</b>	<b>-308</b>

## Cash, Debt and Guarantees as per 3Q 18

(NOK million)	Cash	External debt	Whereof BON guaranteed
Renewable energy (Joint Ventures and associated holding companies)	445	4 501	34
Renewable energy (excl. Joint Ventures and associated holding companies)	1 451	0	0
Shipping / Offshore wind (FOO)	157	707	686
Cruise (FOCL)	767	0	-
Bonheur ASA (parent company) + Other	3 321	2 436	-
<b>Sum (excl. FOWL and FOCBH)</b>	<b>5 696</b>	<b>3 143</b>	<b>686</b>

- Net cash position of NOK 2 553 million (excl. FOWL , FOCBH, FOCB, Offshore drilling and NHST Media Group).
- Guarantees relate to bank financing in Shipping / Offshore wind and minor leases within Renewable energy.
- Bonheur ASA parent company debt consist of unsecured bond loans.

\*) NOK 3 824 million of the external debt is ring fenced in a joint venture of Fred. Olsen Wind Ltd. (FOWL) with The Renewables Infrastructure Group Ltd. and Fred. Olsen CBH Limited (FOCBH) with Aviva Investors Global Services Ltd. Non-recourse to Fred. Olsen Renewables AS (FORAS).

In addition NOK 677 million of the external debt is ring fenced within Fred. Olsen CB Ltd. (FOCB). Non-recourse to FORAS.

Note: Offshore drilling (FOE) is separately listed on OSE. Not included in the table. No guarantees from BON.





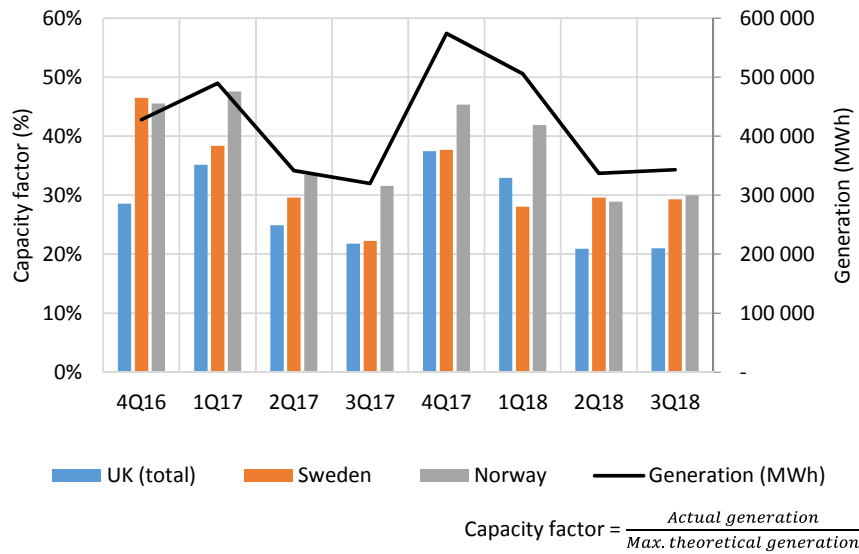
Renewable energy

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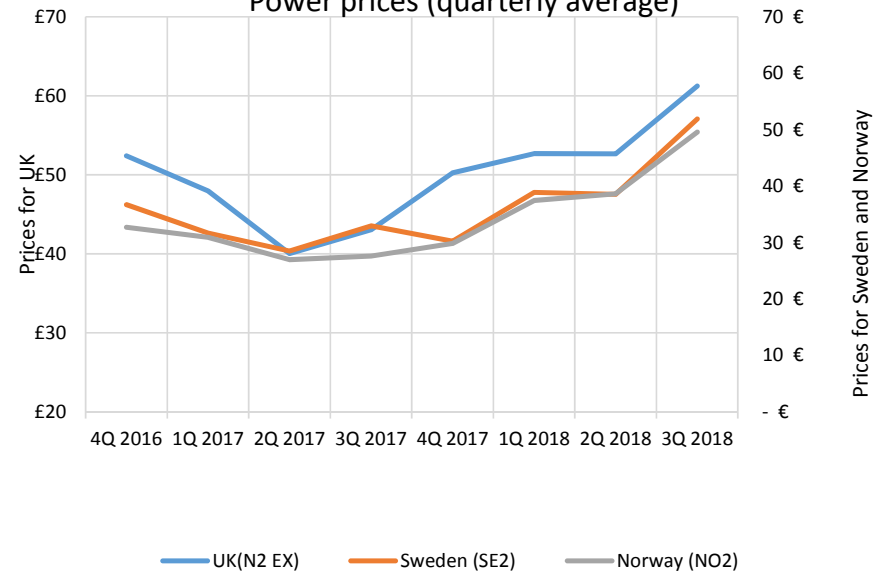
# Renewable energy

## Generation and prices

### Capacity Factors and Generation



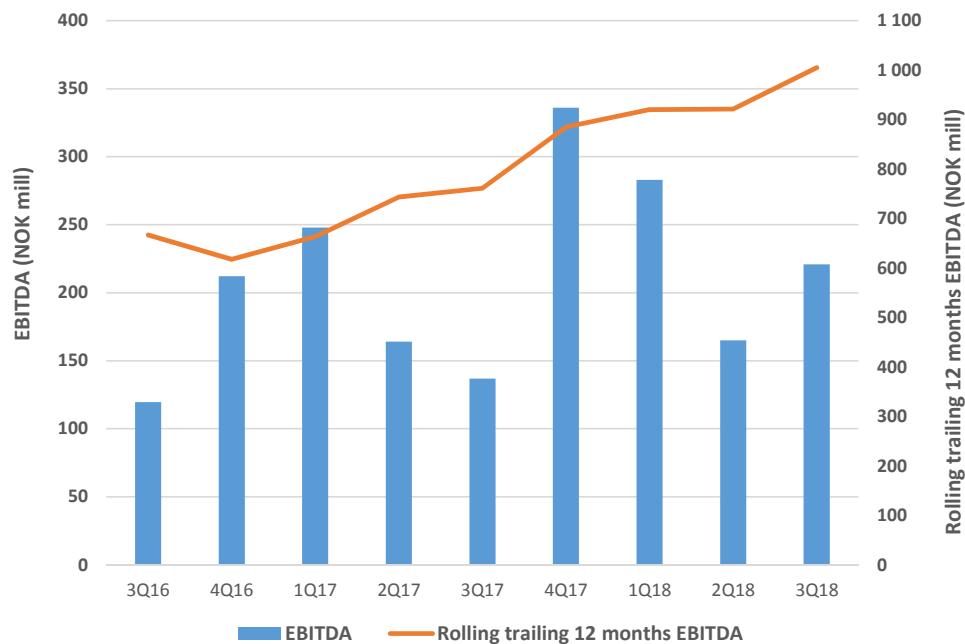
### Power prices (quarterly average)



Source: Nordpool

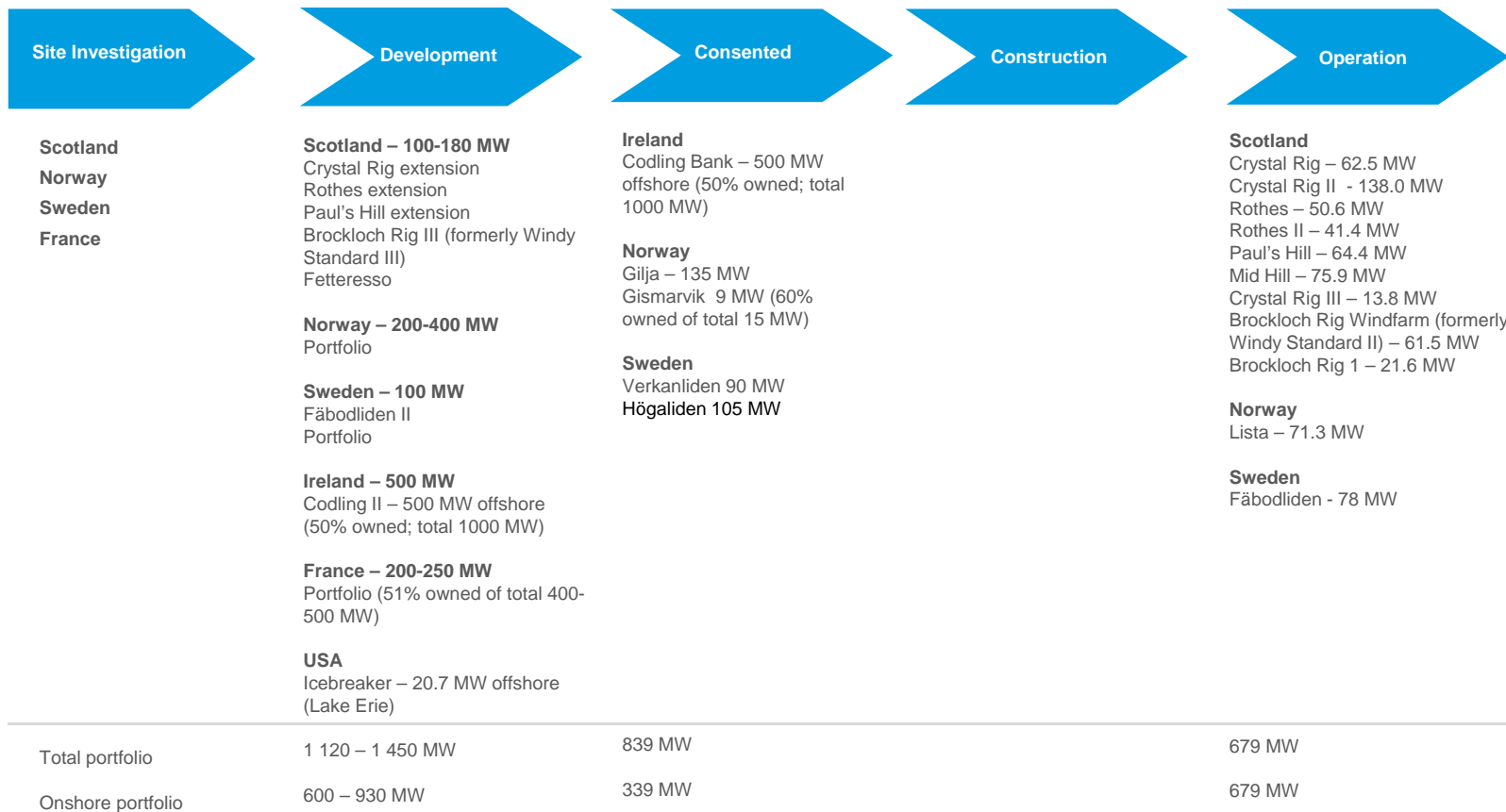
# Renewable energy

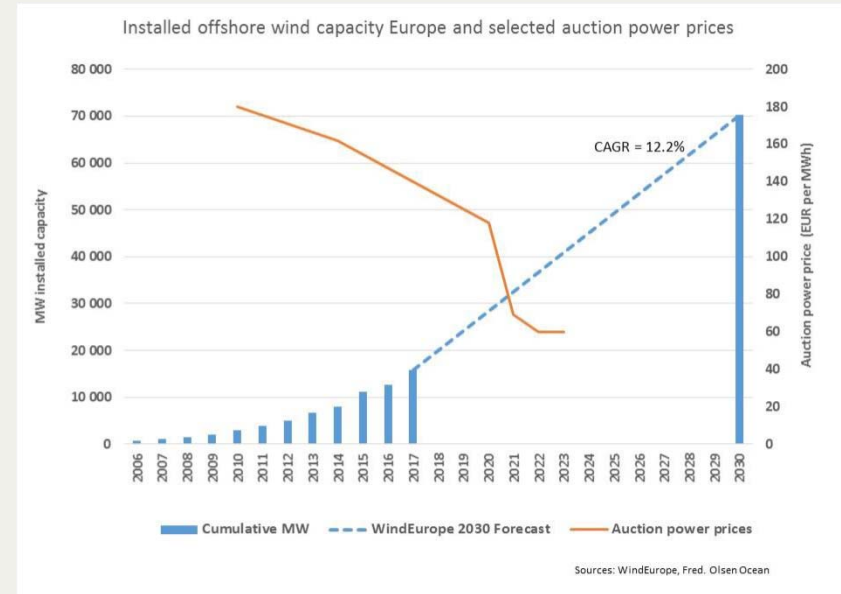
## Key financials



- Seasonal generation pattern (1Q and 4Q higher, 2Q and 3Q lower)
- Rolling 12 months EBITDA increasing and at all time high exceeding NOK 1 billion
- Power prices (per MWh) in UK, Norway and Sweden were on average £61 (£43), €49.6 (€28) and €51.9 (€33), respectively, in the quarter

# Business Model and Project Portfolio





## Shipping / Offshore wind

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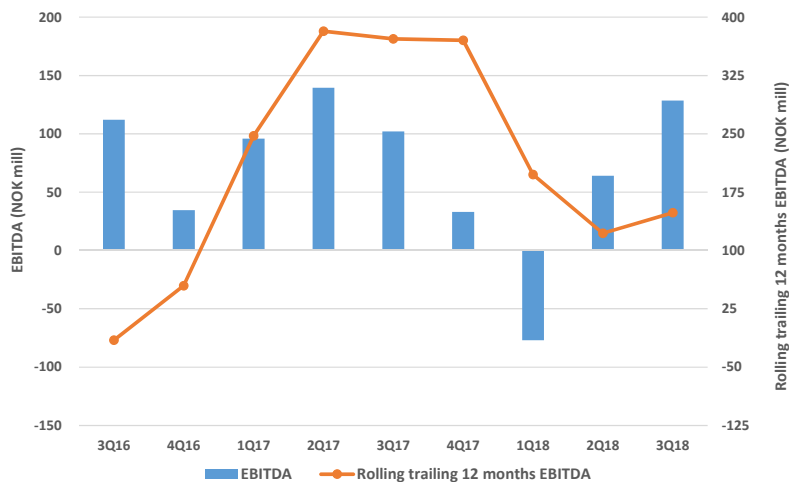
- Growth industry, growth market
  - Installed 15.8 GW as per 2017
  - Forecasted to increase to 70.2 GW as per 2030

Borkum Riffgrund II



# Shipping / Offshore wind (Fred. Olsen Ocean)

## Key financials



### Events in the quarter:

- Utilization for installation vessels 100% (73%)
- Contract pipeline into end 3Q 2020 covered by 33 % firm contracts
- High activity in GWS

### Fred. Olsen Windcarrier AS



Two modern transport and installation vessels (T&I) and seven crew transfer vessels

### Universal Foundation A/S



Providing the innovative Mono Bucket Foundation

### Global Wind Services A/S



Leading installation company with ~900 employees



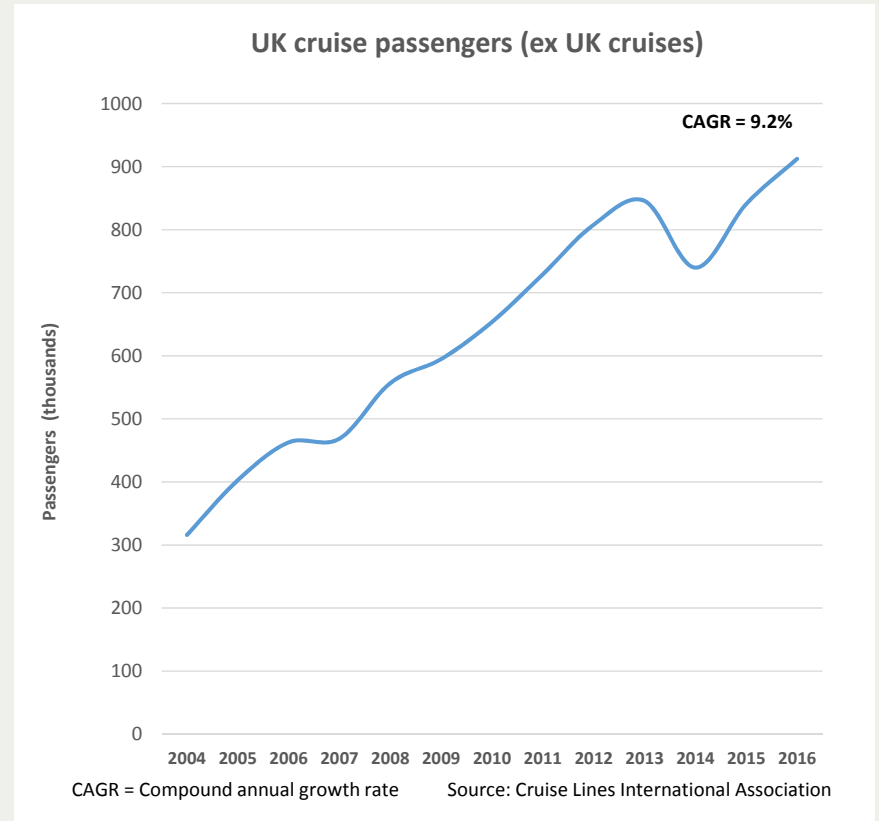
(Figures in NOK million)	3Q 18	3Q 17
Operating revenues	148	607
EBITDA	-208	201
EBITDA margin	-141 %	33 %
Net result after tax	-845	-367
Capex	38	17
Equity	1 981	5 264
Gross interest bearing debt	6 088	7 014
- Cash and cash equivalents	1 257	3 602
= Net interest bearing debt (NIBD)	4 831	3 412
Capital employed (Equity + NIBD)	6 812	8 676

- Market capitalization as per 30 Sep 2018:  
NOK 189 million

## Offshore drilling

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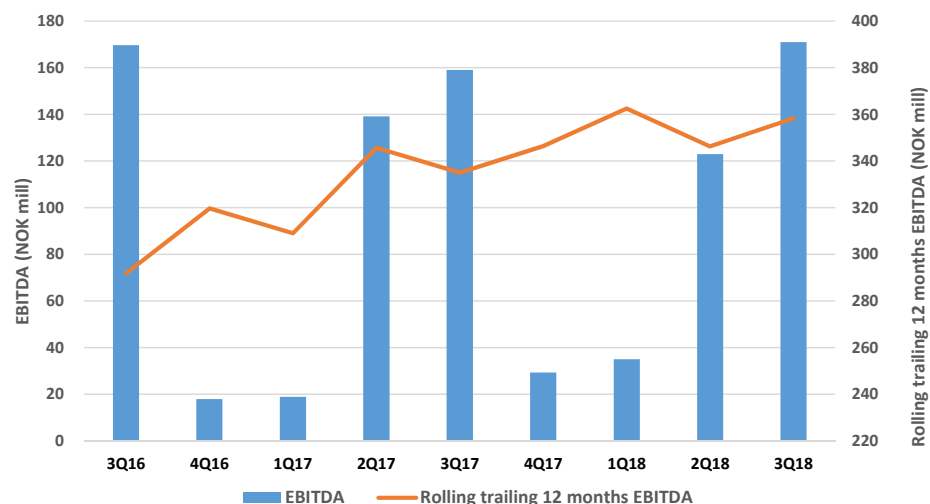


## Cruise

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# Cruise

## Key financials



- Passenger days were 300 913 in the quarter (284 823), an increase of 6%
- Net Ticket Income per passenger day was GBP 162.4 in the quarter (GBP 160.7)
- Seasonal pattern (2Q and 3Q higher, 1Q and 4Q lower)


(Figures in NOK million)	3Q 18	3Q 17
Operating revenues	679	620
EBITDA	171	159
EBITDA margin	25 %	26 %
Net result after tax	102	95
Capex	28	7
Equity	1 209	1 260
Gross interest bearing debt	0	0
- Cash and cash equivalents	767	807
= Net interest bearing debt (NIBD)	-767	-807
Capital employed (Equity + NIBD)	442	453



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