3 quarter 2016

28 October 2016

Bonheur ASA

Bonheur ASA Group - Highlights 3Q 2016

(3Q 15 in brackets)

- Operating revenues were NOK 3 345 million (NOK 3 402)
- Operating result before depreciation (EBITDA) was NOK 1 342 million (NOK 1 305 million)
- Operating result (EBIT) was NOK 38 million (NOK 153 million)
- Net result NOK – 251 million (NOK 70 million)

Offshore drilling

51.9% Fred. Olsen Energy ASA

- Settlement with HHI, proceeds of USD 176 million
- Still weak market

Renewable energy

100% Fred. Olsen Renewables AS

- Like-for-like generation up 1%
- Including Fäbodliden generation up 17%
- Constructions ongoing in UK

Shipping/Offshore wind

100% Fred. Olsen Ocean Ltd.

- Successful installation of the Block Island Project (US)
- Both installation vessels now upgraded (legs and cranes)
- Contract backlog visibility into 2019

Cruise

100% Fred. Olsen Cruise Lines Ltd.

- Strong bookings
- Net ticket income per diems up 10%
- 14% weakening of GBP / NOK

Bonheur ASA Group - Consolidated summary

(NOK million)	3Q 16	3Q 15	Change in NOK
Revenues	3 345	3 402	-57
EBITDA	1 342	1 305	37
Depreciation	-802	-895	93
Impairment	-503	-257	-246
EBIT	38	153	-115
Net finance and result from associates	-233	-51	-182
EBT	-195	102	-297
Net result	-251	70	-321
Shareholders of the parent company *)	-114	33	-147
Earnings per share (NOK)	*-2.7*	*1.0*	*-3.7*
Net interest bearing debt (NIBD)	*8 121*	*12 716*	*-4 595*
Equity ratio	*38.4 %*	*34.4 %*	

*) 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 - Segment analysis - Revenues

(NOK million)	**3Q 16**	**3Q 15**	Change	FX effect
Offshore drilling	1 778	1 985	-207	25
Renewable energy	202	199	3	-30
Shipping/Offshore wind	428	254	174	6
Cruise	622	647	-25	-92
Other	315	318	-3	-
Total Revenues	3 345	3 402	-57	-91

Bonheur ASA Group - Segment analysis EBITDA

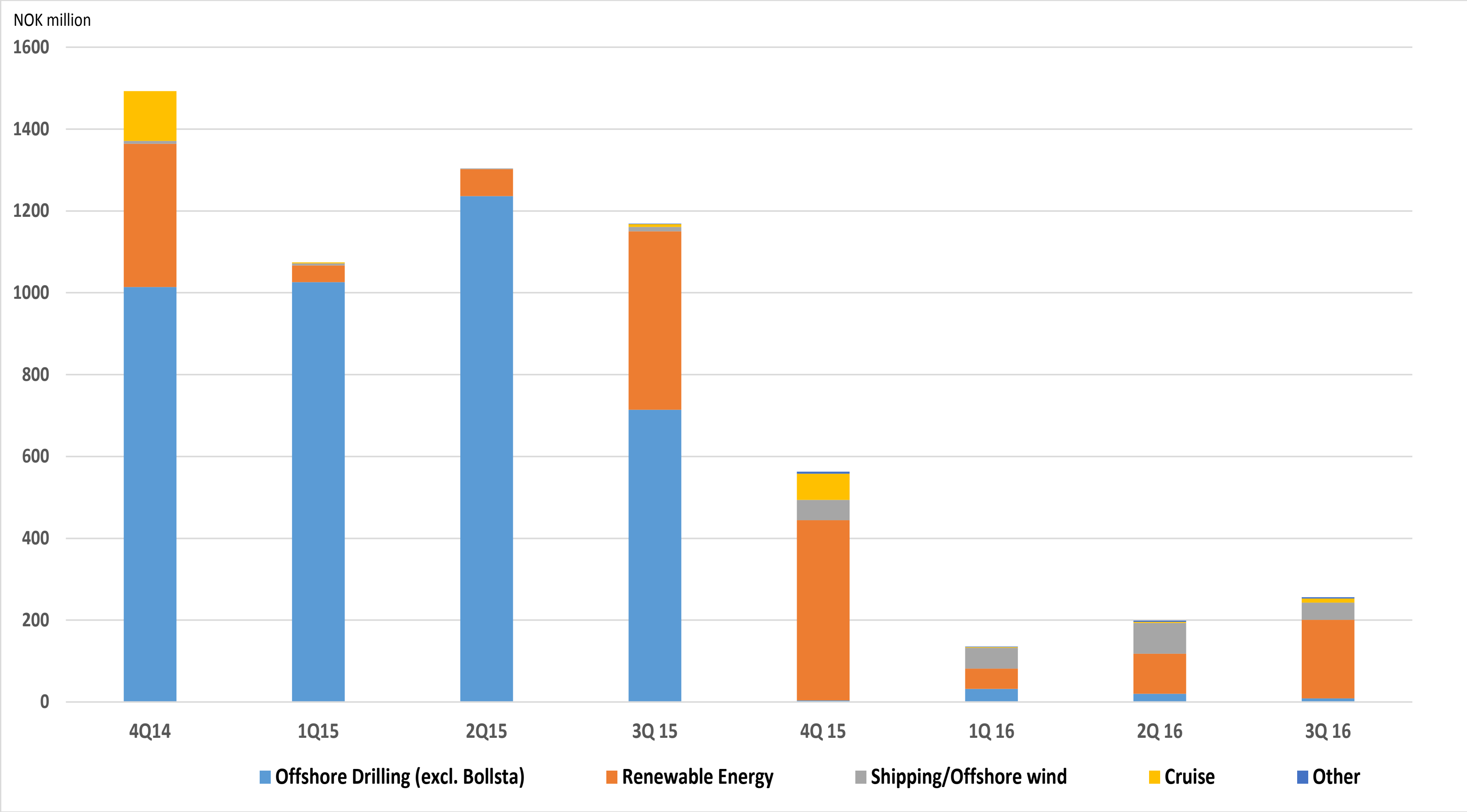
(NOK million)	**3Q 16**	**3Q 15**	Change	FX effect
Offshore drilling	993	1 066	-73	15
Renewable energy	120	106	14	-11
Shipping/Offshore wind	112	-17	129	0
Cruise	170	186	-16	-26
Other	-52	-36	-16	-
Total EBITDA	1 342	1 305	37	-22

Bonheur ASA Group - Change in net interest bearing debt (NIBD)

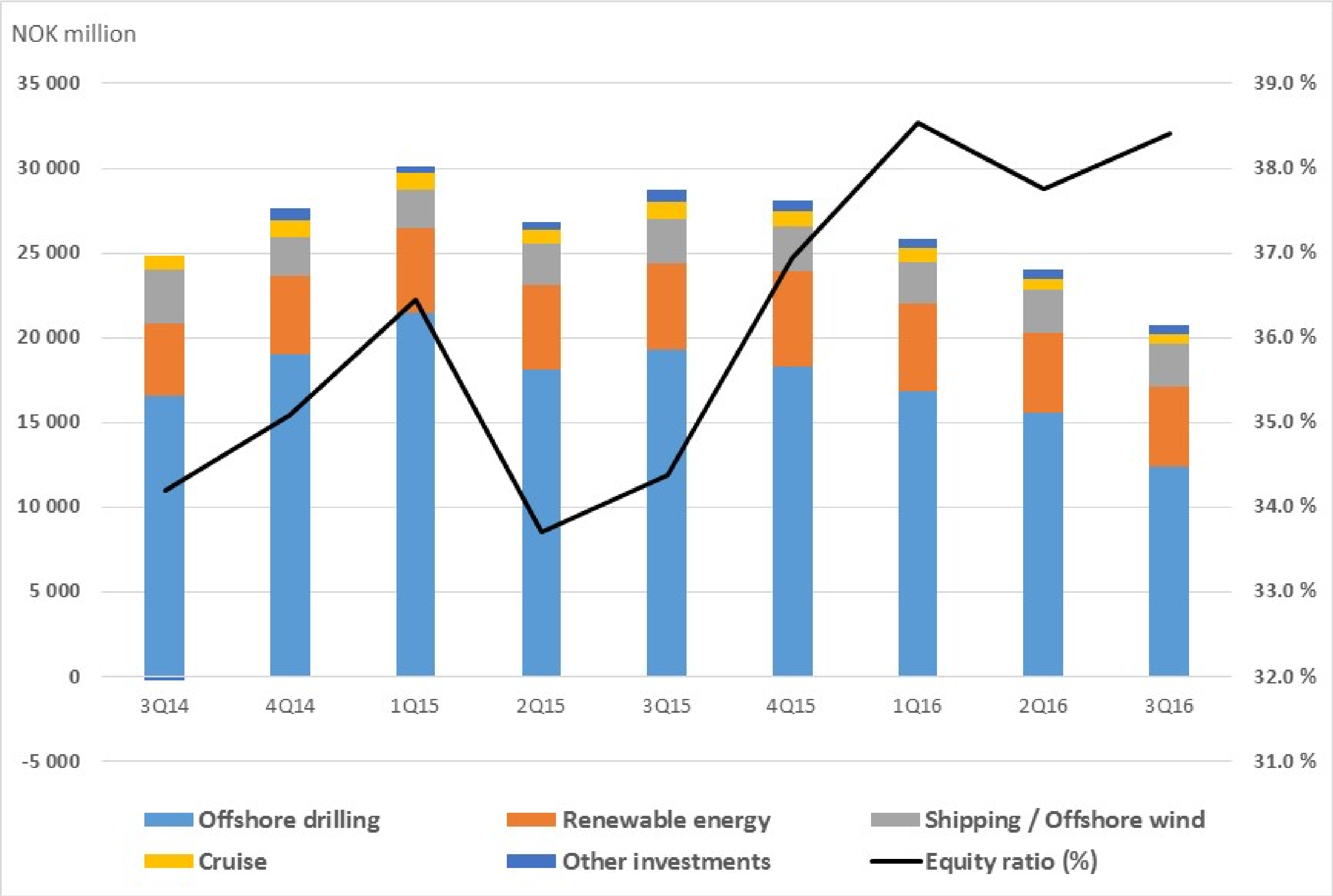
(NOK million)

NIBD 01.07.16		**-10 590**
EBITDA 2Q 16	1 342	
Capex	-284	
FX effects on cash position	-443	
FX effects on gross debt position	694	
Taxes paid	-138	
Interest paid	-191	
Interest/dividend received	16	
Bollsta Dolphin - settlement with HHI	1 420	
WC movements / other movements	53	2 469
NIBD 30.09.16		**-8 121**

Bonheur ASA Group – Capex per segment



Bonheur ASA Group – Capital employed per segment



Capital Employed (CE) = Net interest bearing debt (NIBD) + Equity

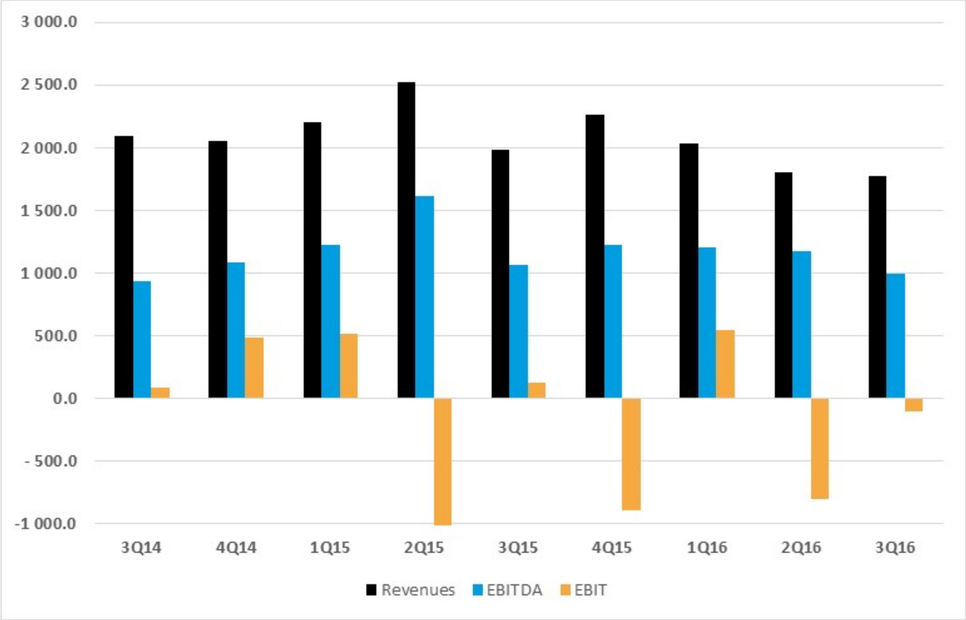
Offshore drilling

Offshore drilling – Summary 3Q 16

Highlights

- Revenues were USD 214 million
- EBITDA was USD 119 million
- EBIT was USD -12 million
- Impairments amounted to USD 61 million
- Agreed final settlement of USD 176.4 million with Hyundai Heavy Industries regarding cancellation of Bollsta Dolphin

NOK million



Offshore drilling - Contract overview

1) Terminated for convenience
2) Suspended
3) Termination right exercised with a termination fee of USD 22 million

Offshore drilling - Key financials

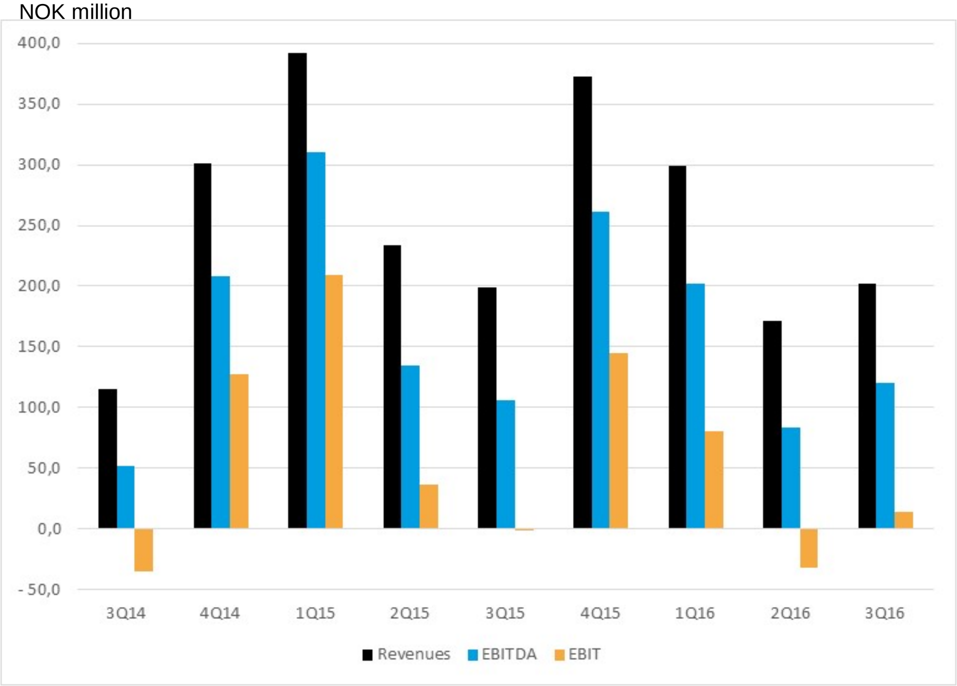
(NOK million)	3Q 16	2Q 16	3Q 15
Revenues	1 778	1 809	1 985
EBITDA	993	1 178	1 066
EBITDA %	56 %	65 %	54 %
EBT	-241	-891	179
Capex (ex Bollsta Dolphin)	9	20	714
Equity	6 872	7 417	9 085
Net interest bearing debt	5 531	8 117	10 220
Capital employed	12 403	15 534	19 305
Cash and cash equivalents	3 148	1 113	1 781

Renewable energy

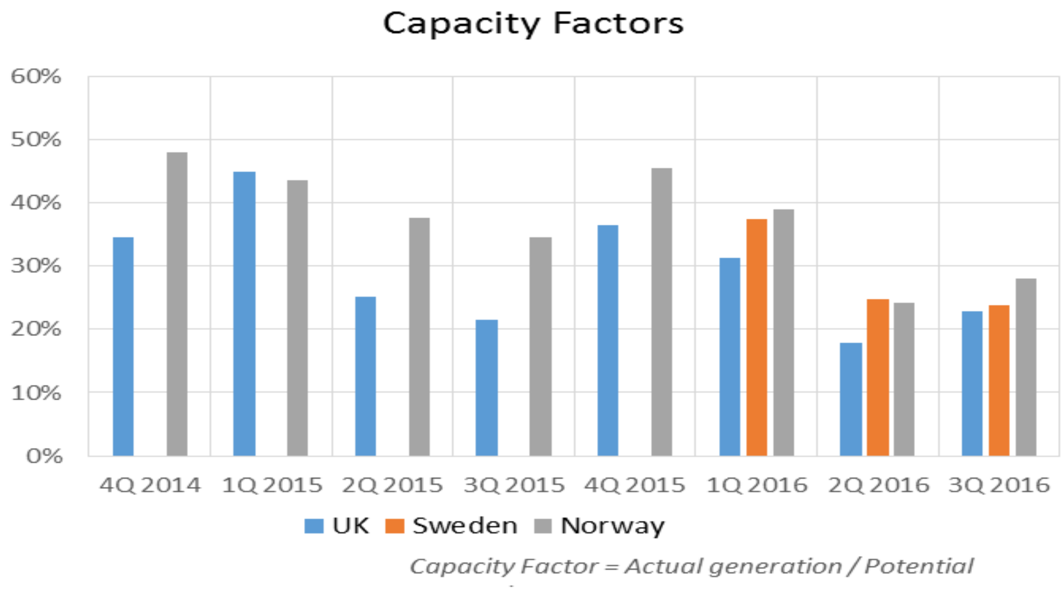
Renewable energy – Summary 3Q 16

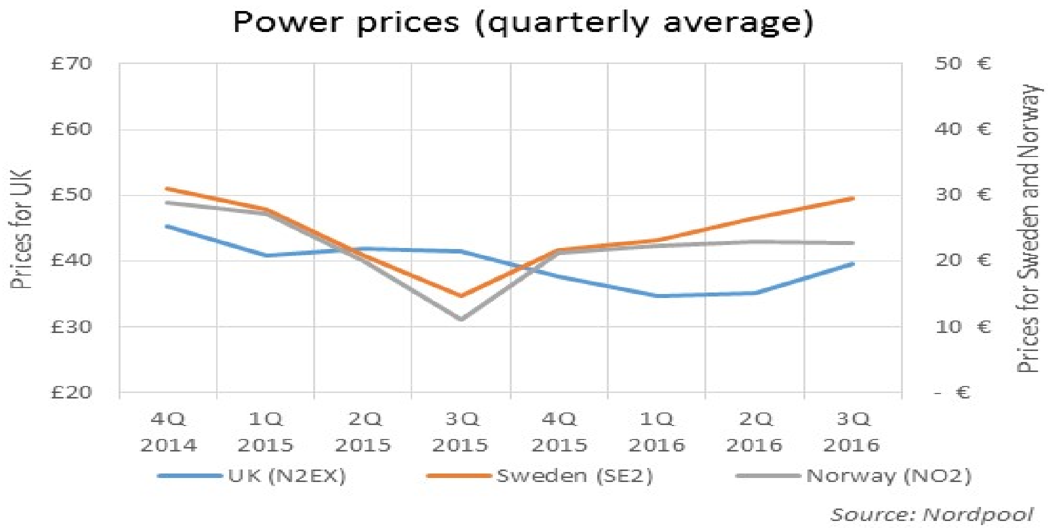
Highlights:

- Revenues were NOK 203 million
- EBITDA was NOK 120 million
- EBIT was NOK 14 million
- Profit before tax was NOK negative 32 million
- Fäbodliden in full operation
- Total generation of 303 520 MWh

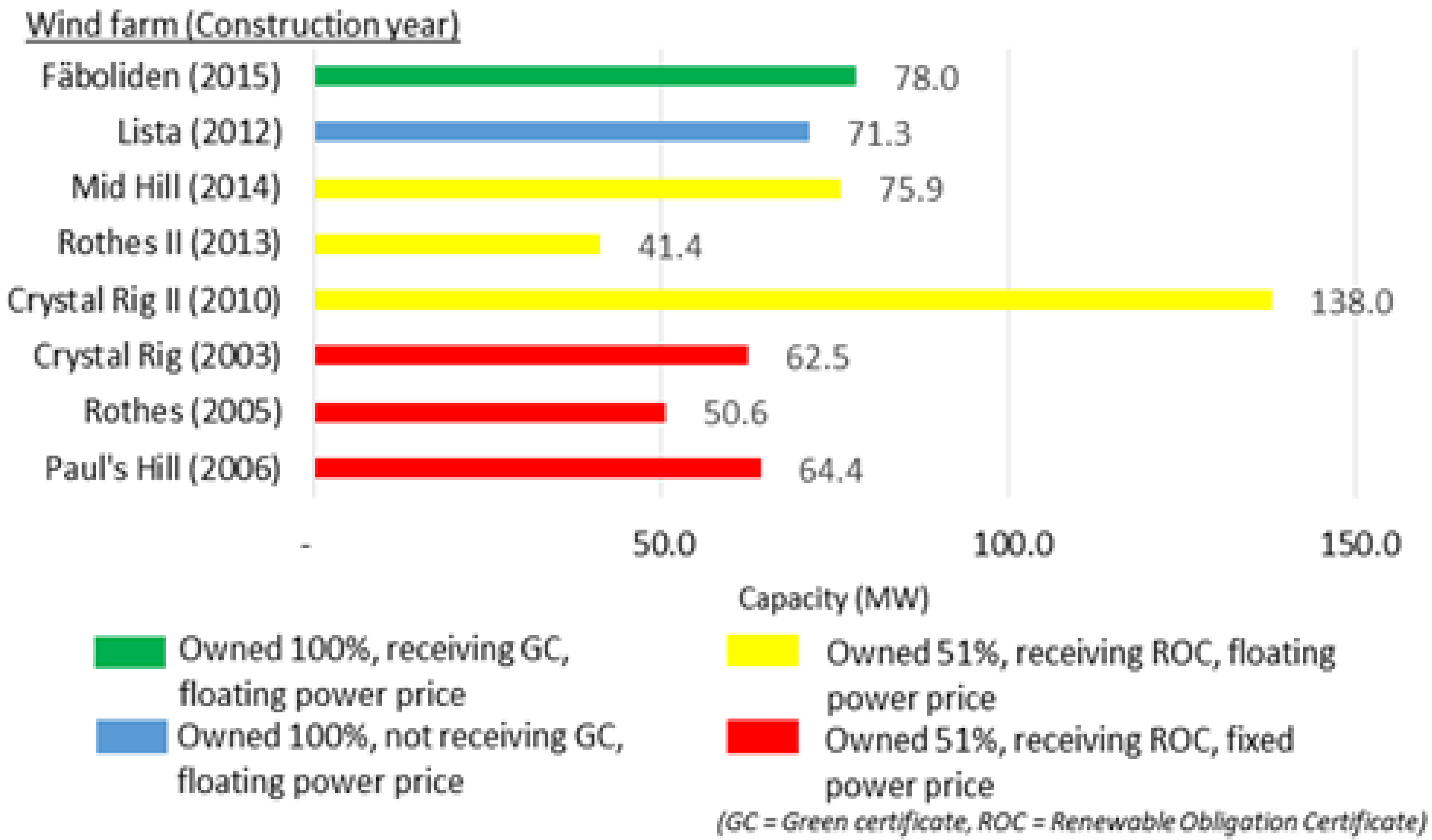


Renewable energy – Capacity factors and Power prices





Renewable energy – Wind farms in operation



Business Model and Project Portfolio

Site Investigation	Development	Consented	Construction	Operation
Scotland **Norway** **Sweden** **France**	**Scotland – 100-180 MW** Crystal Rig extension Rothes extension Paul's Hill extension Windy Standard III **Norway – 300-600 MW** Portfolio **Ireland – 500 MW** Codling II – 500 MW offshore (50% owned; total 1000 MW) **Sweden – ~90 MW** Verkanliden **France – 200-250 MW** Protfolio (51% owned of total 400-500 MW) **USA** Icebreaker – 20,7 MW offshore	**Ireland** Codling Bank – 500 MW offshore (50% owned; total 1000 MW) **Norway** Gilja – 135 MW Gismarvik 9 MW (60% owned of total 15 MW) Kalvvatnan 225 MW **Sweden** Högaliden 82,5 MW FORSCA-projects 373 MW **France** Pays Jusséen – 12/16 MW Vallée de l'Aa 2 – 15,2 MW	**Scotland** Windy Standard II – 61,5 MW Crystal Rig III – 14 MW	**Scotland** Crystal Rig – 62.5 MW Crystal Rig II - 138.0 MW Rothes – 50.6 MW Rothes II – 41.4 MW Paul's Hill – 64.4 MW Mid Hill – 75,9 MW **Norway** Lista – 71.3 MW **Sweden** Fäbodliden - 78 MW

Total portfolio	1 210 – 1 640 MW	1 356 MW	75,5 MW	582,1 MW
Onshore portfolio	690 – 1 120 MW	856 MW	75,5 MW	582,1 MW

Renewable energy - Key financials

(NOK million)	3Q 16	3Q 15
Revenues	203	199
EBITDA	120	106
EBITDA %	59 %	53 %
EBT	-32	-84
Capex	192	436
Equity	3 427	3 765
Net interest bearing debt	1 302	1 321
Capital employed	4 728	5 086
Cash and cash equivalents	3 141	4 632

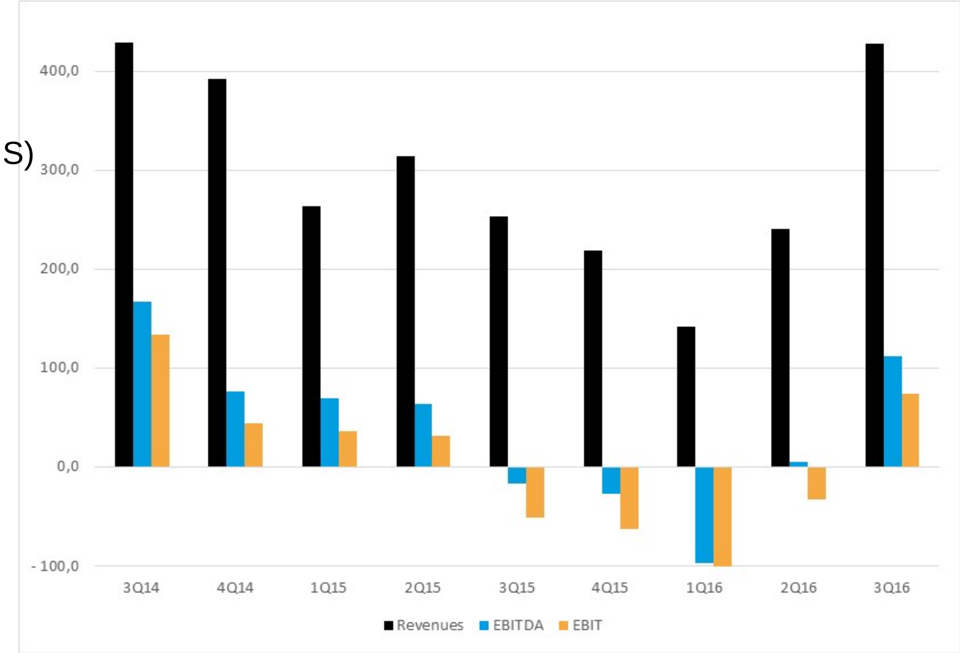
Shipping / Offshore wind

Shipping / Offshore wind – Summary 3Q 16

Highlights

- Revenues were NOK 428 million
- EBITDA was NOK 112 million
- Successful installation of the Block Island Project (US)
- Both vessels upgraded for deeper waters and larger turbines
- Material share of coming years covered by firm contracts (41%) and options (17%)
- Low utilization for Service vessels
- GWS – solid revenue growth

NOK million



Shipping / Offshore wind – Key financials

(NOK million)	**3Q 16**	**3Q 15**
Revenues	428	254
EBITDA	112	-17
EBITDA %	26 %	-7 %
EBT	49	-50
Capex	42	11
Equity	1 245	1 617
Net interest bearing debt	1 238	1 017
Capital employed	2 483	2 634
Cash and cash equivalents	306	336

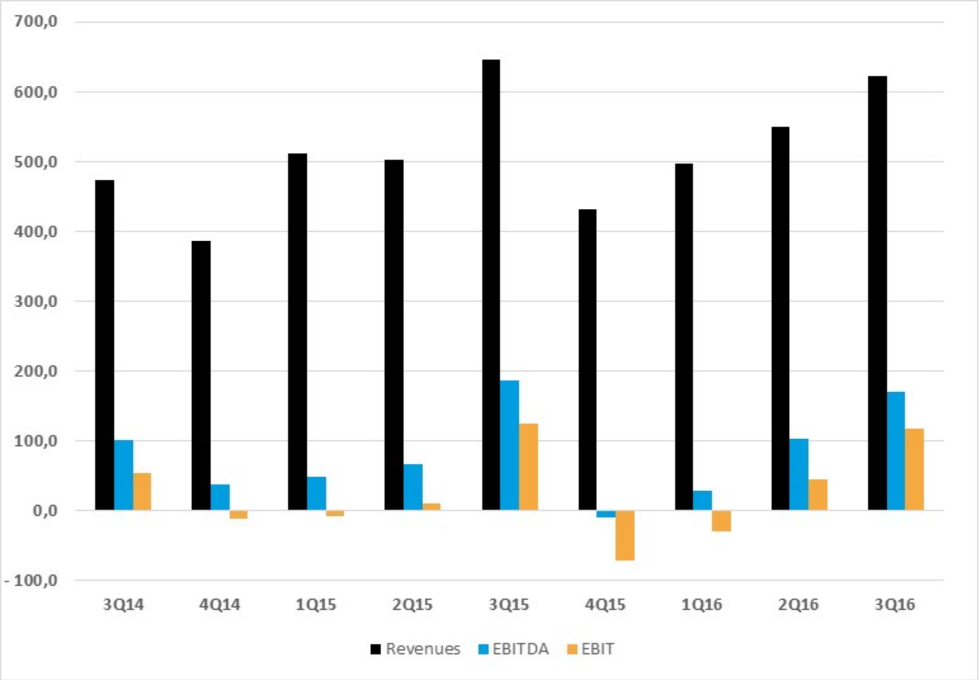
Cruise

Cruise – Summary 3Q 16

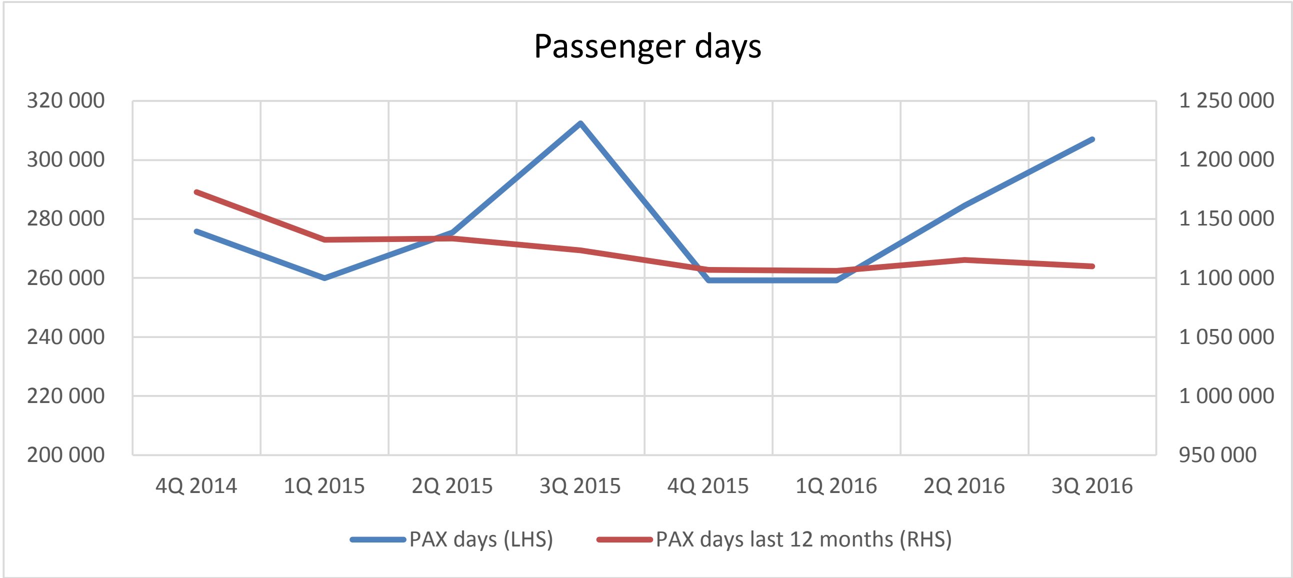
Highlights

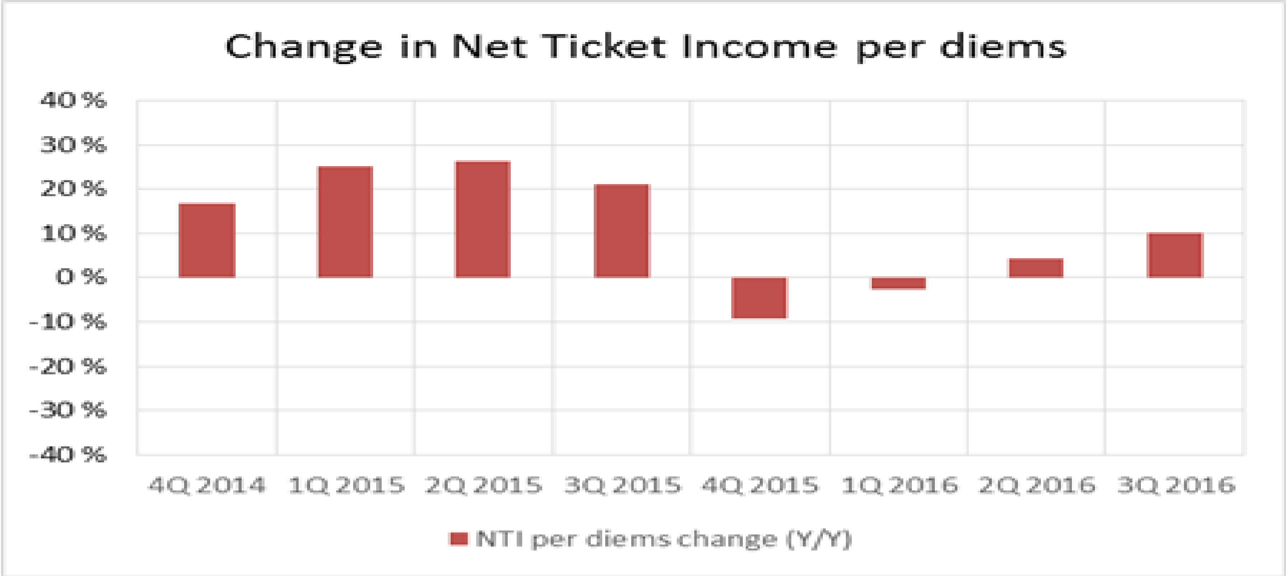
- Revenues were NOK 622 million
- EBITDA was NOK 170 million
- EBIT was NOK 116 million
- EBT was NOK 127 million
- Strong bookings

NOK million



Cruise – Passenger days and change in Net Ticket Income





Cruise - Key financials

(NOK million)	3Q 16	3Q 15
Revenues	622	647
EBITDA	170	186
EBITDA %	27 %	29 %
EBT	127	123
Capex	10	7
Equity	1 162	1 314
Net interest bearing debt	-592	-318
Capital employed	570	996
Cash and cash equivalents	592	318

Other Investments

- **NHST Media Group AS (54.0%)**
  - Operating revenues were NOK 316 million (NOK 296 million)
  - EBITDA were NOK 21 million (NOK 3 million)
- **Koksa Eiendom AS (12.6%)**
  - Development of property at Fornebu.
- **Fred. Olsen Head Offices, Oslo**
  - Office refurbishment NOK 35 million

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