

4 quarter 2018


12 February 2019

Highlights 4Q 2018

Bonheur ASA Group of companies

Figures in paranthesis (4Q17)

Renewable energy



100% Fred. Olsen Renewables AS
Fred. Olsen Green Power AS

- EBITDA NOK 433 mill. (NOK 336 mill.)
- Total generation up 7%
- «Like for like» generation was down 5.5%
- Higher electricity prices in all markets year on year
- Investment decision on Högaliden wind farm in Sweden, approx. SEK 1.2 billion
- Verkanliden in Sweden consented and expanded, pipeline development


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 40 mill. (NOK 32 mill.)
- Utilization for installation vessels 79% (59%)
- Contract pipeline to end 4Q 2019 covered by 52% firm contracts
- High activity in Global Wind Service
- Acquisition of indirect 51% shareholding in company owning Transport & Installation vessel Blue Tern (ex.Seafox 5). Total investment of USD 73.6 million

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 9 mill. (NOK 29 mill.)
- Net ticket income per diems unchanged
- Passenger days increased 6 %
- Higher share of revenues from fly cruises
- Increase in fuel costs

Dolphin Drilling ASA (DD) deconsolidated

- Recognized as discontinued operations
- Classified and valued as a financial investment
- P&L effect from deconsolidation NOK 181 million in the quarter

Post quarter event

- Dividend proposal of NOK 4.00 per share

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	4Q 18	4Q 17	Change in NOK
Revenues	1 854	1 660	194
EBITDA	470	399	70
Depreciation	-267	-221	-47
Impairment	0	-16	16
EBIT	202	163	39
Net finance and result from associates	-100	-20	-80
EBT	102	143	-41
Net result from continuing operations	68	30	38
Net result from discontinued operations	181	-509	690
Net result	249	-479	728
Shareholders of the parent company *)	236	-271	506
<i>Earnings per share (NOK)</i>	5,5	-6,4	11,9
<i>Net interest bearing debt (NIBD)</i>	2 665	5 902	-3 237
<i>Equity ratio</i>	38 %	37 %	

Discontinued operations (DD)

- Net result from discontinued operations in the quarter consist of the following elements:
 - Result in DD October NOK - 128 million
 - Net balance sheet effects from deconsolidation NOK 260 million
 - Fair value of shares in DD NOK 48 million
- Net result from discontinued operations NOK 181 million

*) The non-controlling interests mainly consist of 44.06% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK) and 49% of Seafox5 Limited

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	4Q 18	4Q 17	Change
Renewable energy	570	467	103
Shipping/Offshore wind	413	364	49
Cruise	527	476	51
Other	343	352	-9
Total Revenues	1 854	1 660	194

NOK / USD (average)	8,44	8,16	3,4 %
NOK / EUR (average)	9,63	9,62	0,2 %
NOK / GBP (average)	10,86	10,84	0,2 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	4Q 18	4Q 17	Change
Renewable energy	433	336	97
Shipping/Offshore wind	40	32	8
Cruise	9	29	-20
Other	-12	2	-14
Total EBITDA	470	399	70

Cash, Debt and Guarantees as per 4Q 18

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur	
Renewable energy (FOR) (Joint Ventures and associated holding companies)	652	4 612	23	*)
Shipping / Offshore wind (FOO) (Joint Venture and associated holding companies)	231	611		**)
Sum companies owned between 50% and 100%	883	5 224		
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	267	0	0	
Shipping / Offshore wind (FOO) (excl. Joint Ventures and associated holding companies)	235	743	721	
Cruise (FOCL)	585	0	-	
Bonheur ASA (parent company) + Other	3 712	2 437	-	
Sum (excl. Joint Ventures and associated holding companies)	4 799	3 181	721	

*) NOK 3 932 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 680 million of the external debt is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is 100% owned by FORAS. Non-recourse to FORAS.

***) FOO will acquire its pro rata share (51%) of a shareholder loan of USD 21.3 million, amounting to USD 10.8 million

Deconsolidation of DD comes, among other things, as a consequence of:

- Bonheur has throughout proposed and supported various potential refinancing solutions for DD including contributing significant new capital; however the composition of the secured lenders has prevented implementation
- The secured lenders of DD have decided to pursue other solutions
- These solutions have not been in line with Bonheur's strategy and will not cause Bonheur to contribute capital to be a majority shareholder
- DD debt is non-recourse to Bonheur

- DD has since the 1970s pioneered offshore drilling and delivered excellent operating performance
- Bonheur's investment has since the IPO in 1997 yielded NOK 6.9 billion through dividends and share sale proceeds



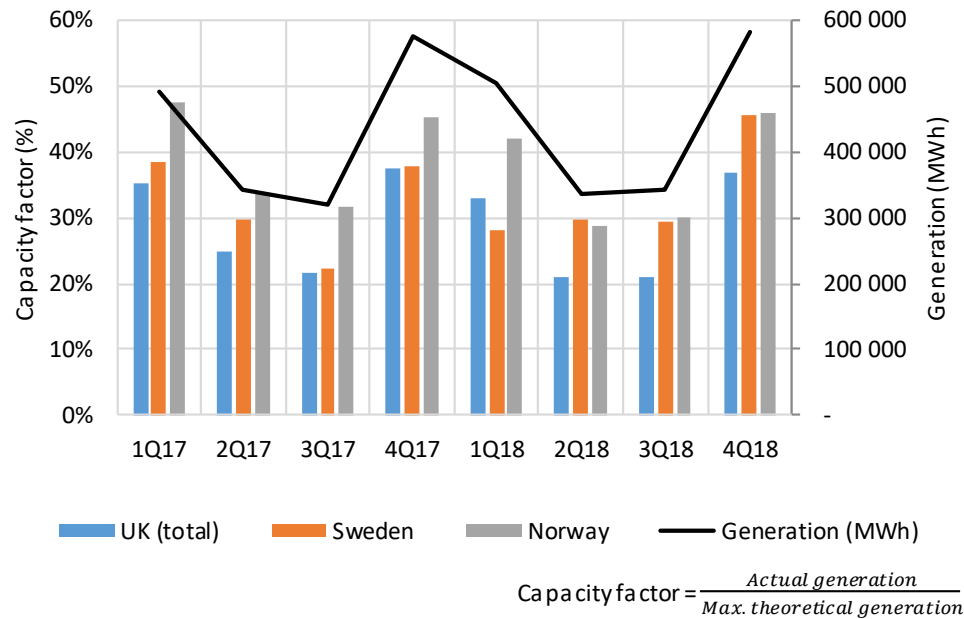


Renewable energy

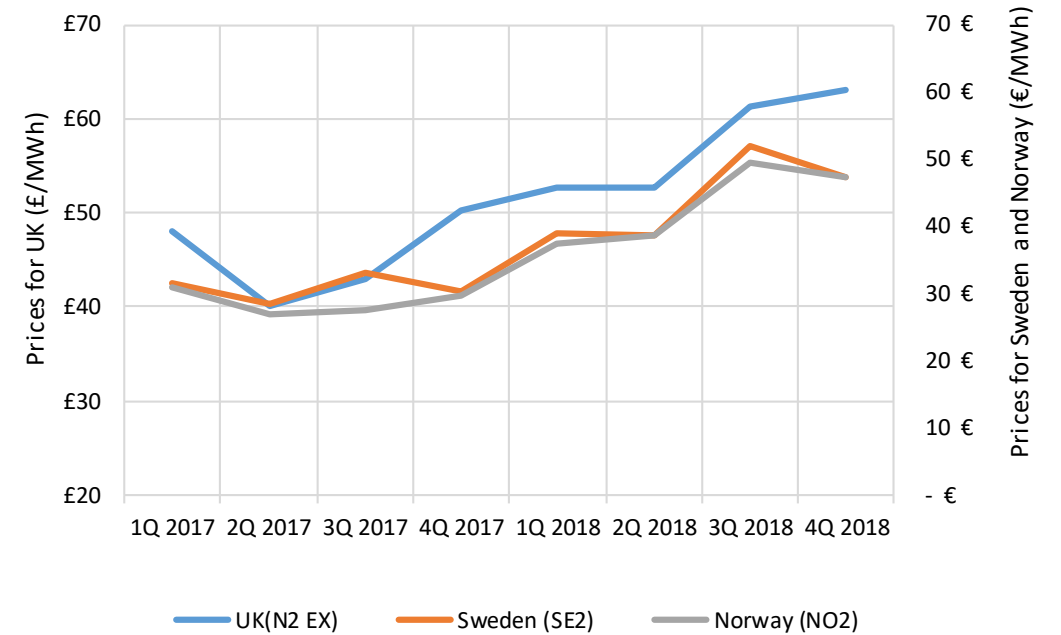
Renewable energy

Generation and prices

Capacity Factors and Generation



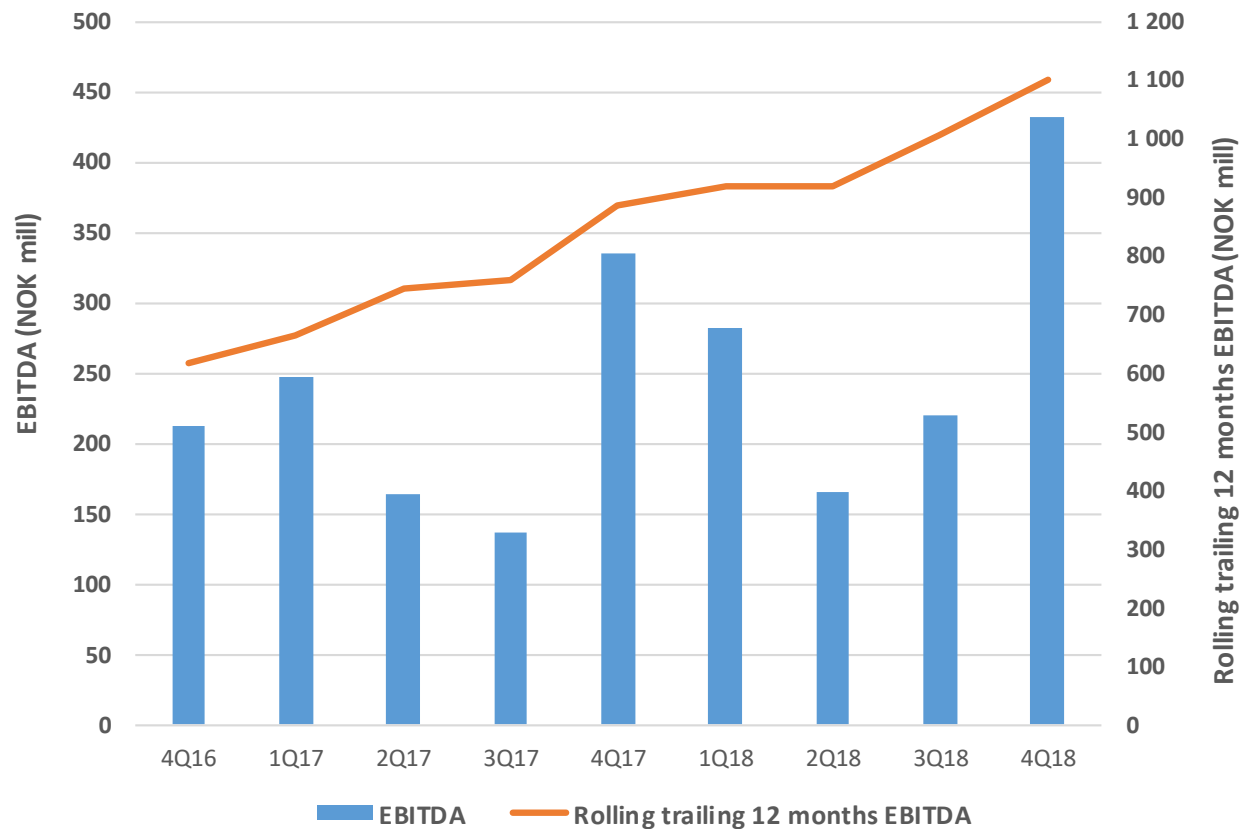
Power prices (quarterly average)



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 in 3Q18 and 4Q18
- Power prices (per MWh) in UK, Norway and Sweden were on average £63 (£50), €47.2 (€30) and €47.5 (€30), respectively, in the quarter

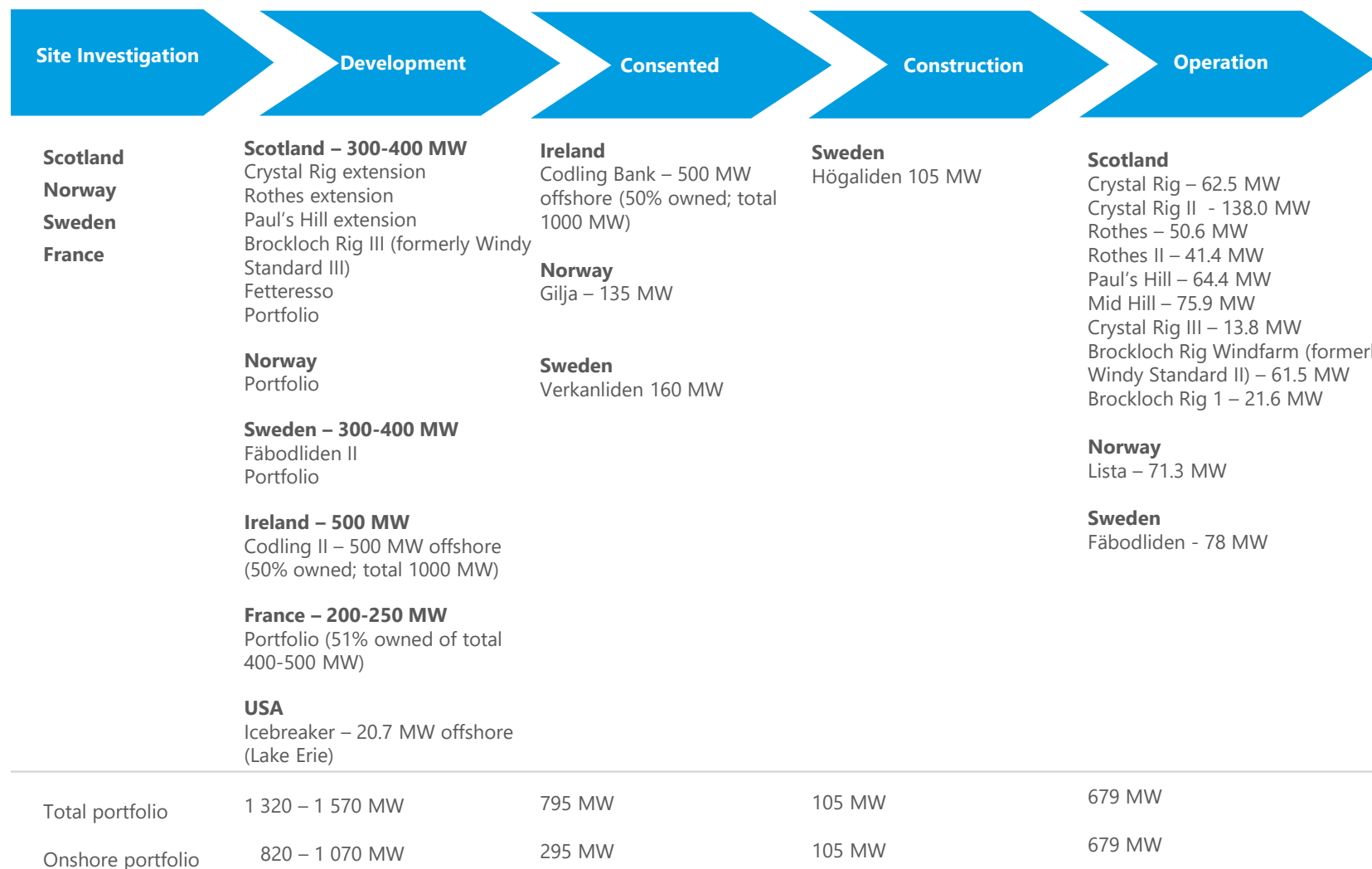
New windfarm project

Investment decision on Högaliden

- Högaliden windfarm in Sweden has commenced construction
- Located within close proximity of existing Fäboliden windfarm and infrastructure
- Power production capacity of 105 MW (25x 4.2 MW Vestas WTGs)
- Total investment of ~SEK 1.2 bn.
- Commercial operation date (COD) expected in December 2020



Business Model and Project Portfolio



Pipeline developments

- Commenced construction on Högaliden
- Consent and expansion of Verkanliden
- Extension of development portfolios in Scotland, Sweden and Norway



Shipping / Offshore wind

Acquisition

Fred. Olsen Windcarrier's investment in Blue Tern (previously Seafox 5)

- Total investment of USD 73.6 mill.
 - 51% share purchase (USD 62.8 mill.) and pro rata share in shareholders' loans (USD 10.8 mill.)
 - Funding from Bonheur ASA
- Multi purpose jack-up construction vessel for offshore wind T&I and oil & gas decommissioning
- Built 2012, 106 meter legs (water depth 65 m), crane 1200 MT, capable for future upgrading
- FOWIC to have full commercial and technical management of the vessel
- Commercial and operational synergies with existing vessels favoring e.g. US and Asian markets as well as next generation turbines, comes with contract backlog
- Existing financing by way of bank loans equivalent to EUR 43.5 mill. and a shareholder loan of USD 21.3 mill of which FOWIC will acquire 51%
- Subsidiary of Keppel Offshore and Marine Ltd. remains a 49% owner

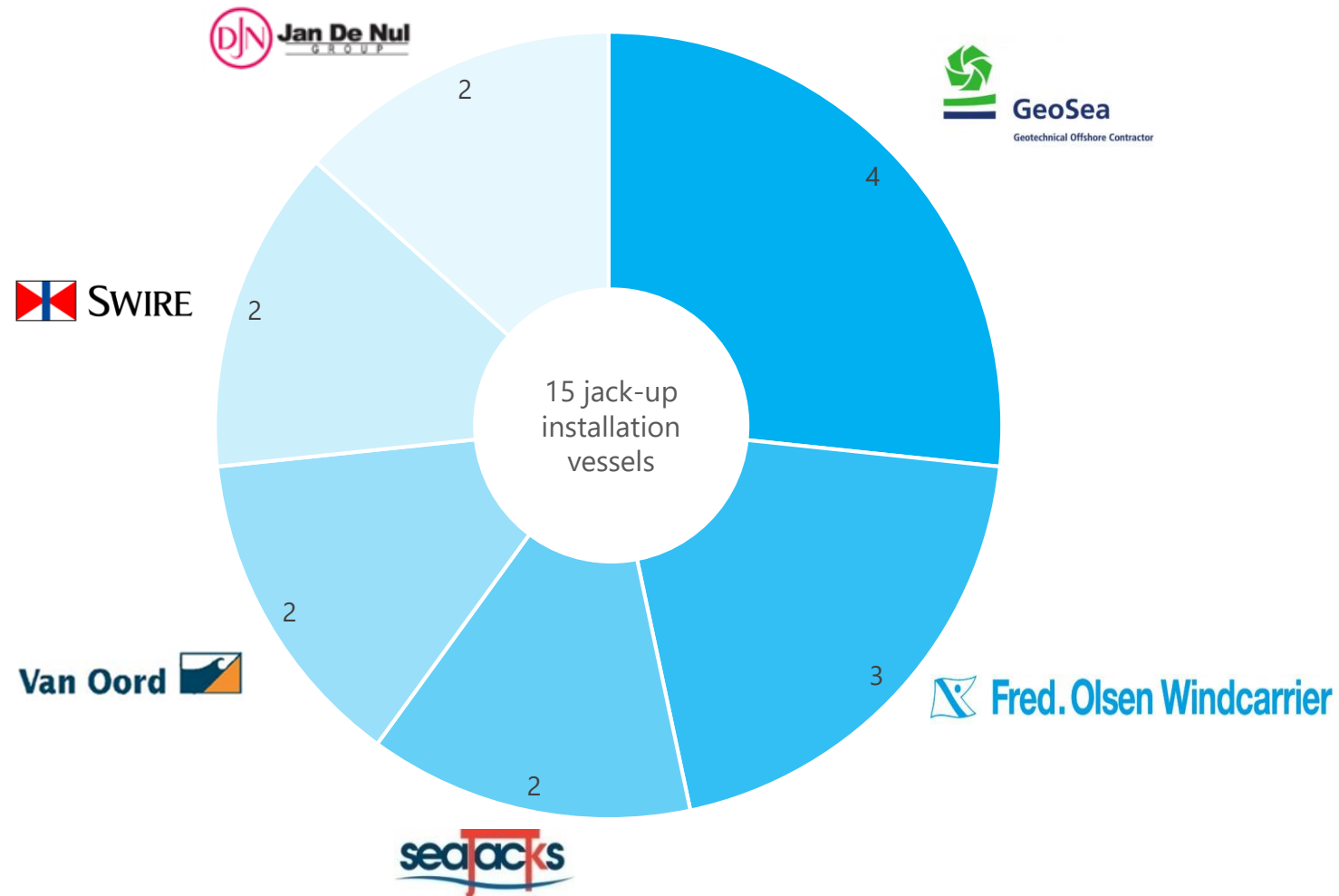


<https://youtu.be/InLK2d6vqks>



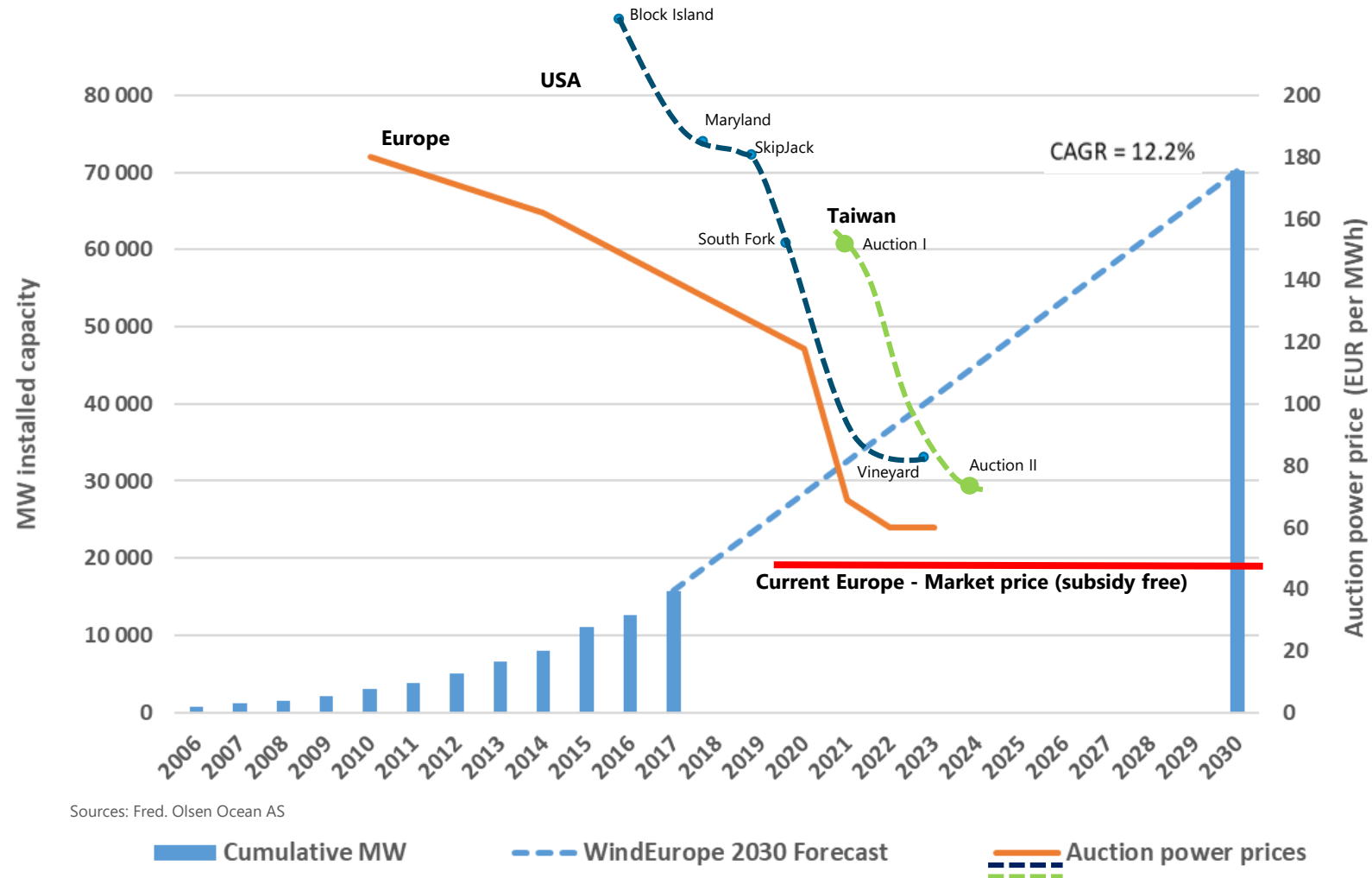
Fred. Olsen Windcarrier

Main players in the offshore wind installation jack-up market



Offshore wind power becoming increasingly competitive

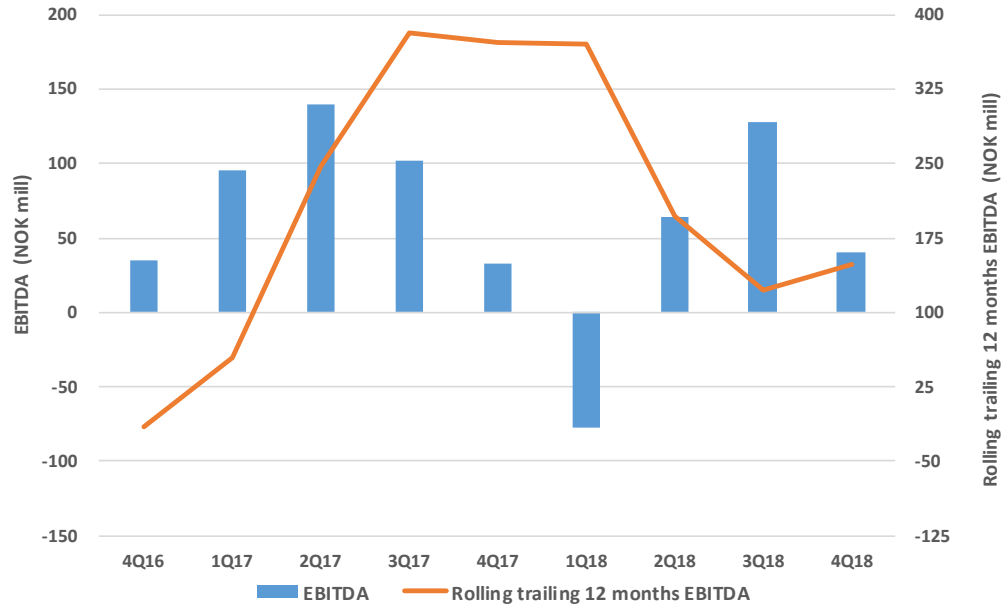
A rapid expansion in capacity for offshore wind is driven by decrease in costs



Sources: Fred. Olsen Ocean AS

Shipping / Offshore wind (Fred. Olsen Ocean)

Key financials



Events in the quarter:

- Utilization for installation vessels 79% (59%)
- Contract pipeline into end 4Q 2019 covered by 52 % firm contracts
- High activity in GWS
- Aquisition of indirect 51% shareholding in Seafox 5 Limited (SF5)
- SF 5 owns T&I vessel Blue Tern (ex Seafox 5), a multipurpose jack-up construction vessel
- Total investment USD 73.6 million

Fred. Olsen Windcarrier AS



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

Universal Foundation A/S



Providing the innovative Mono Bucket Foundation

Global Wind Service A/S



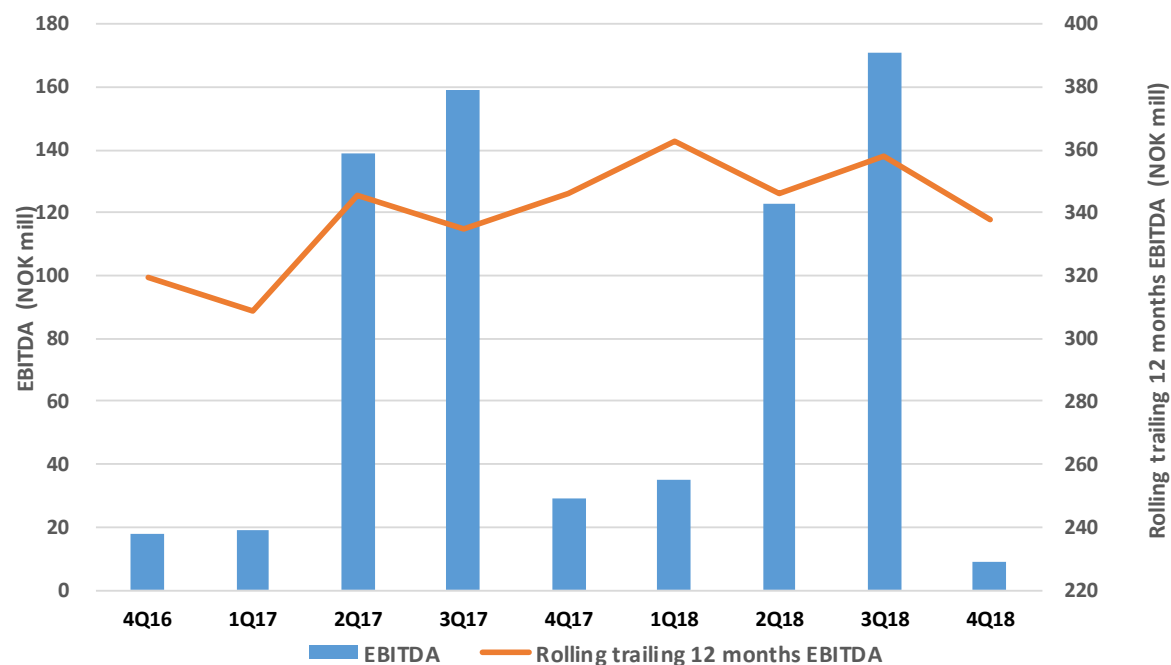
Leading installation company with ~800 employees



Cruise

Cruise

Key financials



- Passenger days were 257 000 in the quarter (243 200), an increase of 6%
- Net Ticket Income per passenger day was GBP 127 in the quarter (GBP 127)
- Higher share of fly cruises in the quarter
- Higher fuel costs
- Seasonal pattern (2Q and 3Q higher, 1Q and 4Q lower)

(Figures in NOK million)	4Q 18	4Q 17
Operating revenues	527	476
EBITDA	9	29
EBITDA margin	2 %	6 %
Net result after tax	-97	-21
Capex	60	187
Equity	1 104	1 115
Gross interest bearing debt	0	0
- Cash and cash equivalents	585	571
= Net interest bearing debt (NIBD)	-585	-571
Capital employed (Equity + NIBD)	519	544

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