



1 quarter 2017

12 May 2017

Bonheur ASA Group - Highlights 1Q 2017

- Operating revenues were NOK 2 353 million (NOK 3 289 million) (1Q 16 in brackets)
- Operating result before depreciation (EBITDA) was NOK 689 million (NOK 1 286 million)
- Operating result (EBIT) was NOK 7 million (NOK 400 million)
- Net result NOK -148 million (NOK 211 million)


Offshore drilling



51.9% Fred. Olsen Energy ASA

- EBITDA NOK 345 mill. (NOK 1 205 mill.)
- New 50 days drilling contract for Bideford Dolphin
- Borgholm Dolphin to be decommissioned

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 248 mill. (NOK 202 mill.)
- Like-for-like generation 13% higher
- 16% weakening of NOK/GBP


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 96 mill. (NOK -97 mill.)
- Utilization for installation vessels 100% (40%)
- Contract pipeline into year end 2019 covered by 41% firm contracts

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 19 mill. (NOK 30 mill.)
- 16% weakening of NOK/GBP
- 13% weakening of GBP/USD
- Net ticket income per diems up 7.5%

Bonheur ASA Group - Consolidated summary

(NOK million)	1Q 17	1Q 16	Change in NOK
Revenues	2 353	3 289	-936
EBITDA	689	1 286	-597
Depreciation	-682	-886	204
Impairment	0	0	0
EBIT	7	400	-393
Net finance and result from associates	-125	-157	32
EBT	-118	243	-361
Net result	-148	211	-359
Shareholders of the parent company *)	-105	98	-203
<i>Earnings per share (NOK)</i>	-2.5	2.4	-4.9
<i>Net interest bearing debt (NIBD)</i>	7 358	11 112	-3 754
<i>Equity ratio</i>	41 %	39 %	

*) 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)	1Q 17	1Q 16	Change	FX effect
Offshore drilling	831	2 034	-1 203	-19
Renewable energy	342	300	43	-60
Shipping/Offshore wind	364	142	222	-21
Cruise	480	497	-17	-89
Other	337	317	20	-
Total Revenues	2 353	3 289	-936	-189
NOK / GBP (average)	10.45	12.38	-16 %	
GBP / USD (average)	1.24	1.43	-13 %	

Bonheur ASA Group - Segment analysis - EBITDA

(NOK million)	1Q 17	1Q 16	Change	FX effect
Offshore drilling	345	1 205	-860	-8
Renewable energy	248	202	46	-45
Shipping/Offshore wind	96	-97	193	-5
Cruise	19	30	-11	-4 *)
Other	-18	-55	36	-
Total EBITDA	689	1 286	-597	-62

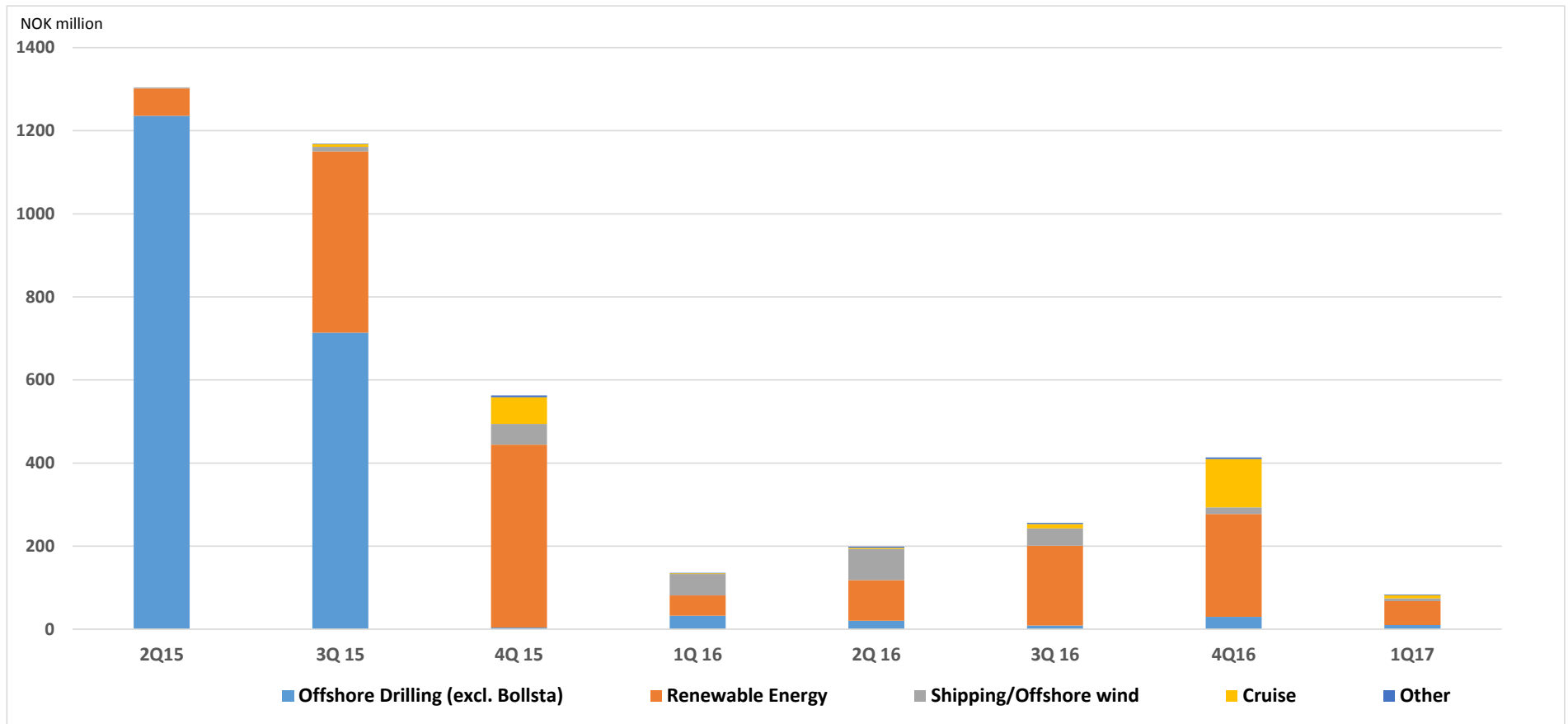
*) In addition GBP 2.2 million impact due to 13% weakening of GBP/USD.

Change in net interest bearing debt (NIBD)

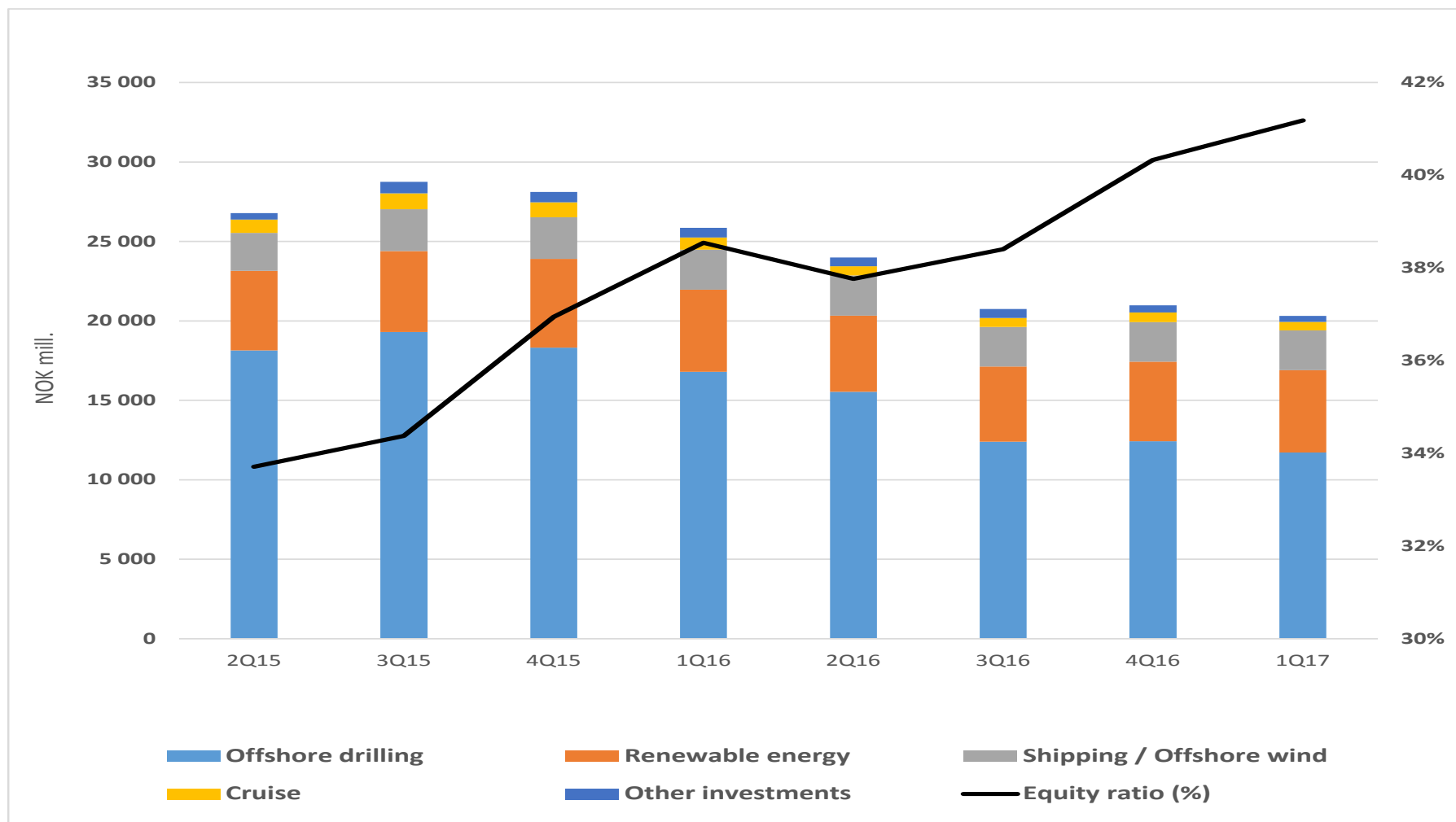
(NOK million)

NIBD 01.01.17		-7 869
EBITDA 1Q-17	689	
Capex	-163	
FX effects on cash position	16	
FX effects on gross debt position	-28	
Taxes paid	-69	
Net Interest paid	-144	
Working Capital movements / other movements	210	511
NIBD 31.03.17		-7 358

Bonheur ASA Group – Capex per segment



Bonheur ASA Group – Capital employed per segment



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

$$\text{Equity ratio (\%)} = \frac{\text{Total equity}}{\text{Total equity and liabilities}}$$





Offshore drilling

(1Q 2016 in brackets)

- Revenues were USD 98 million (USD 235 million)
- EBITDA was USD 41 million (USD 139 million)
- EBIT was USD -14 million (USD 64 million)
- New 50 days drilling contract for Bideford Dolphin
- Borgholm Dolphin to be decommissioned

Fred. Olsen Energy - Contract overview

Unit	2017	2018
Bolette	Anadarko	
Belford	Preserved and maintained	
Blackford	Chevron Smart stacked	
Bideford	Statoil	Statoil
Borgland	Smart stacked	
Bredford	Preserved and maintained	
Byford	Smart stacked	
Borgsten	Cold stacked	
Borgholm	Cold stacked	

 Firm contract
 Option

Offshore drilling - Key financials

(NOK million)	1Q 17	1Q 16	4Q 16
Revenues	831	2 034	1 310
EBITDA	345	1 205	810
EBITDA - margin	42 %	59 %	62 %
EBT	-174	333	148
Capex	10	32	30
Equity	7 091	8 272	7 355
Gross interest bearing debt	7 481	10 158	7 582
- Cash and cash equivalents	2 858	1 630	2 503
=Net interest bearing debt (NIBD)	4 623	8 528	5 079
Capital employed (Equity + NIBD)	11 714	16 800	12 434



Renewable energy

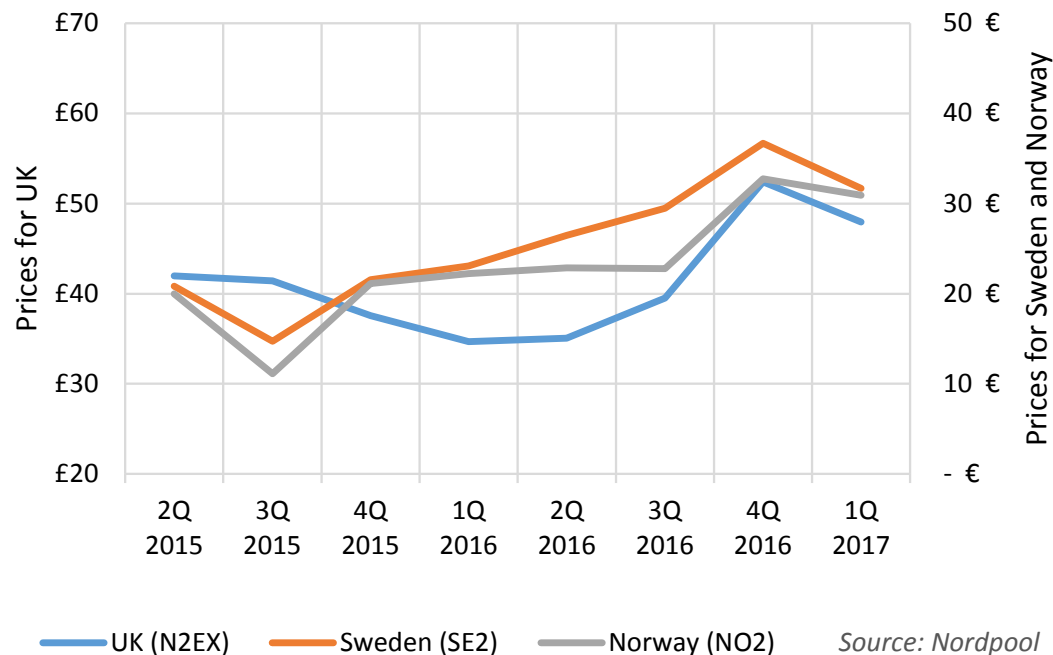
(1Q 2016 in brackets)

- Revenues were NOK 342 million (NOK 300 million)
- EBITDA was NOK 248 million (NOK 202 million)
- EBIT was NOK 141 million (NOK 81 million)
- Profit before tax was NOK 119 million (NOK 150 million)
- Crystal Rig III in operation
- Average wind resources, higher electricity prices
- Total generation of 489 738 MWh

Renewable energy

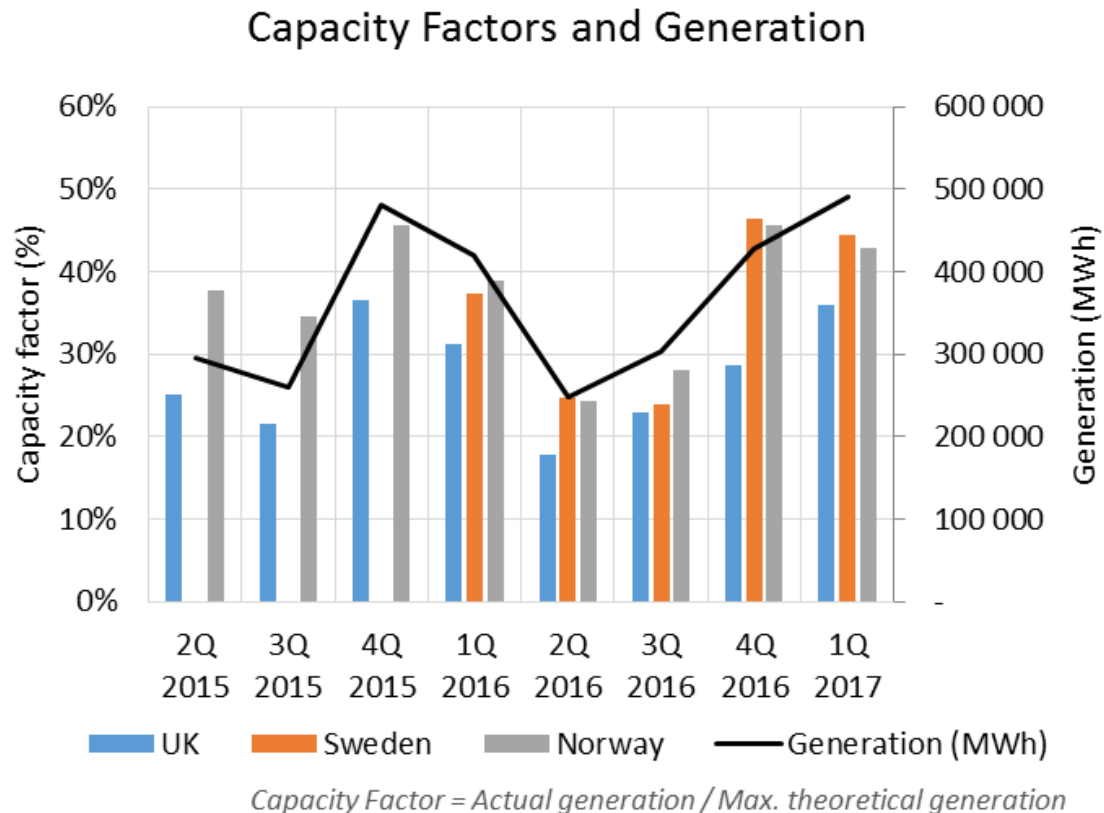
- Power prices in UK, Norway and Sweden were on average £48 (£35), €31 (€22) and €32 (€23), respectively, in the quarter.
- Green certificate prices in Scandinavia have come down materially from SEK 115.5/MWh as at year end 2016 to an average in 1Q17 of SEK 75/MWh

Power prices (quarterly average)

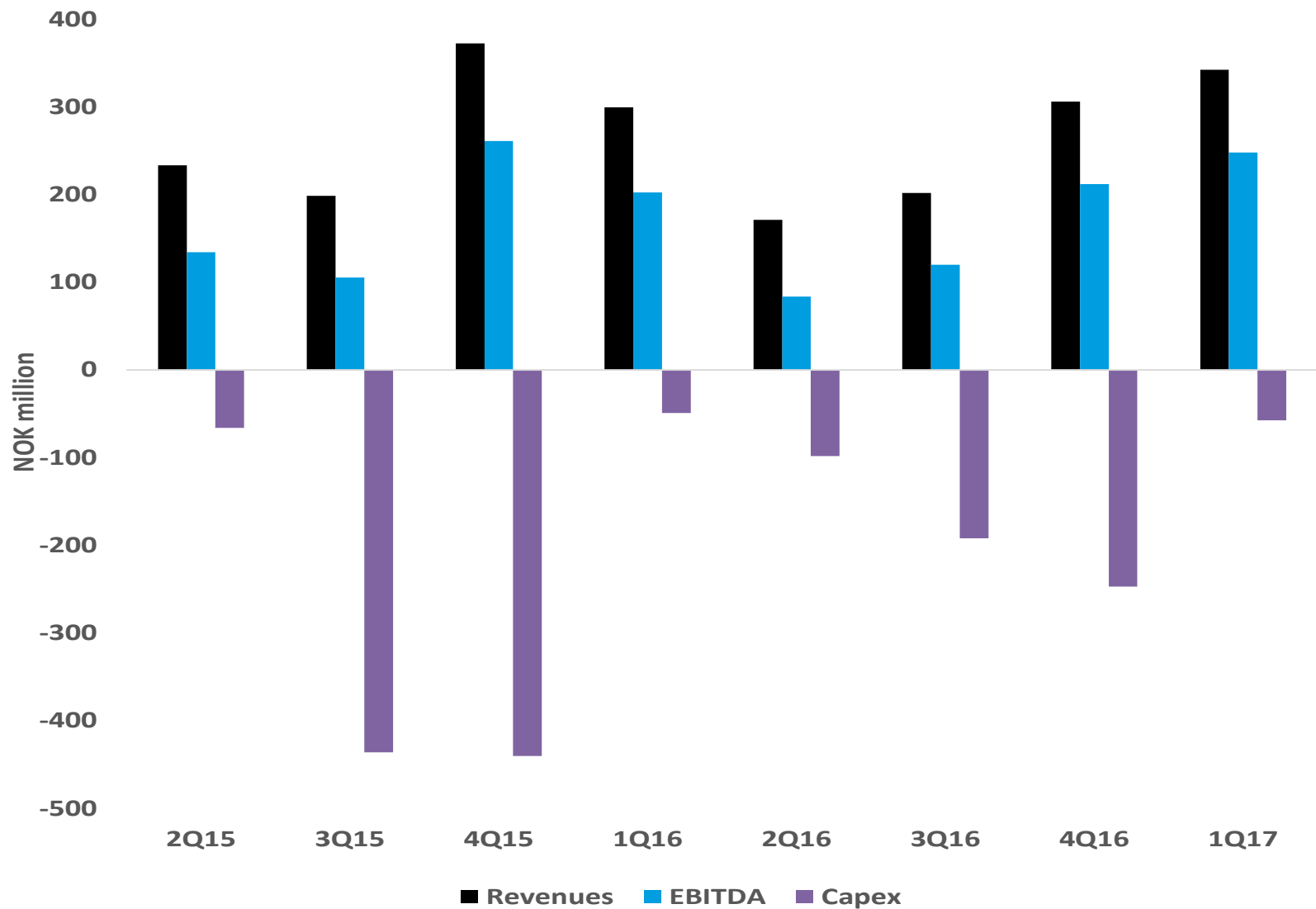


Renewable energy

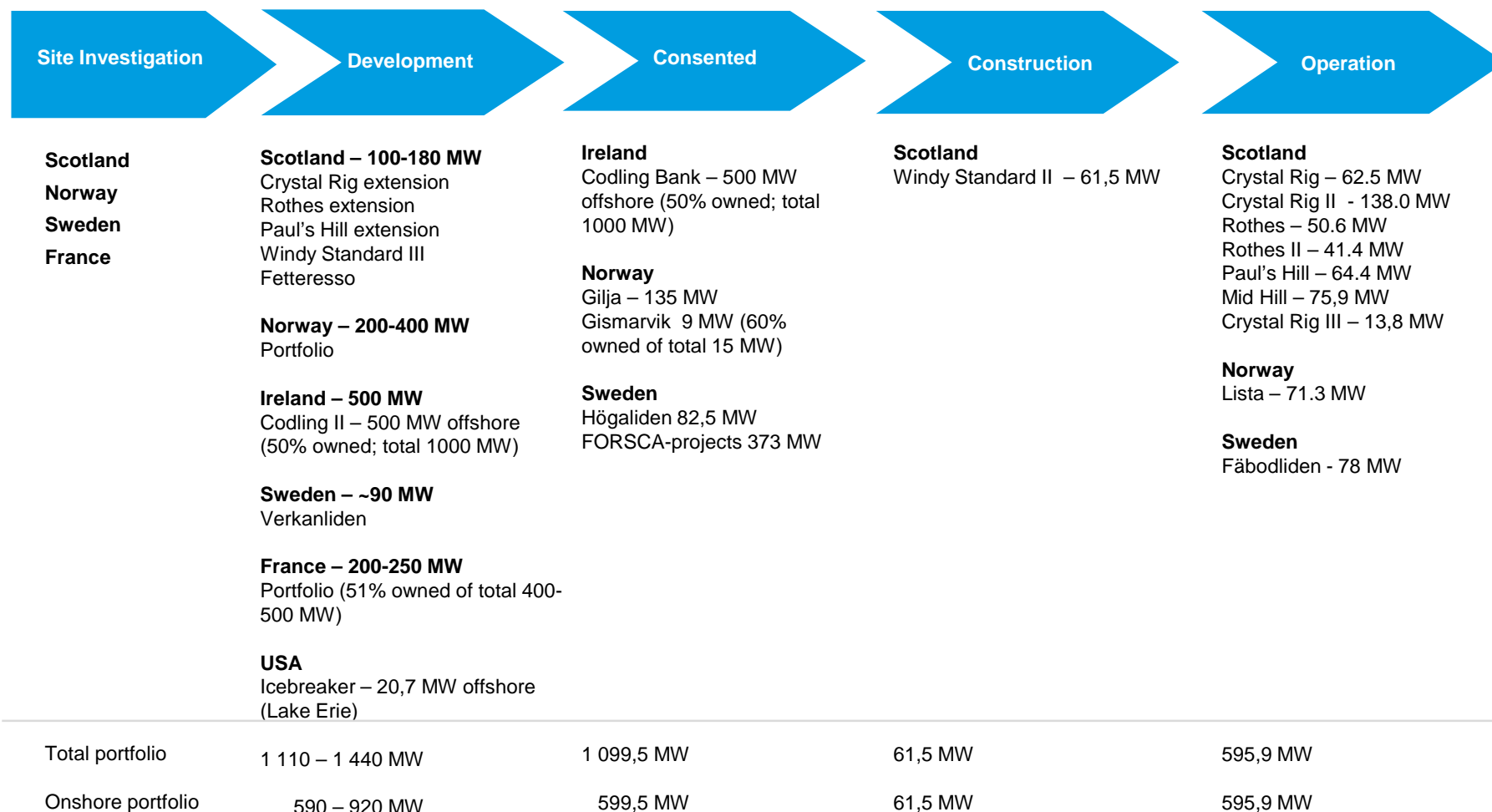
- Capacity factors in UK, Norway and Sweden were 35.9% (31.3%), 42.9% (39%) and 44.5% (37.4%), respectively, in the quarter.



Renewable energy – Summary 1Q 17



Business Model and Project Portfolio



Renewable energy - Key financials

	FOR Consolidated	
	1Q17	1Q16
Revenues	342	300
EBITDA	248	202
EBITDA %	72 %	68 %
EBT	118	150
Capex	57	49
Equity	3 705	3 828
Gross interest bearing debt, internal	0	220
Gross interest bearing debt, external	4 153	5 128
- Cash and Cash equivalents	2 679	4 006
Net interest bearing debt (NIBD)	1 474	1 342
Capital employed (Equity + NIBD)	5 179	5 170
Hereof outside FOWL:		
EBITDA	28	16
Gross interest bearing debt	0	40
Cash and Cash equivalents	2 094	3 239

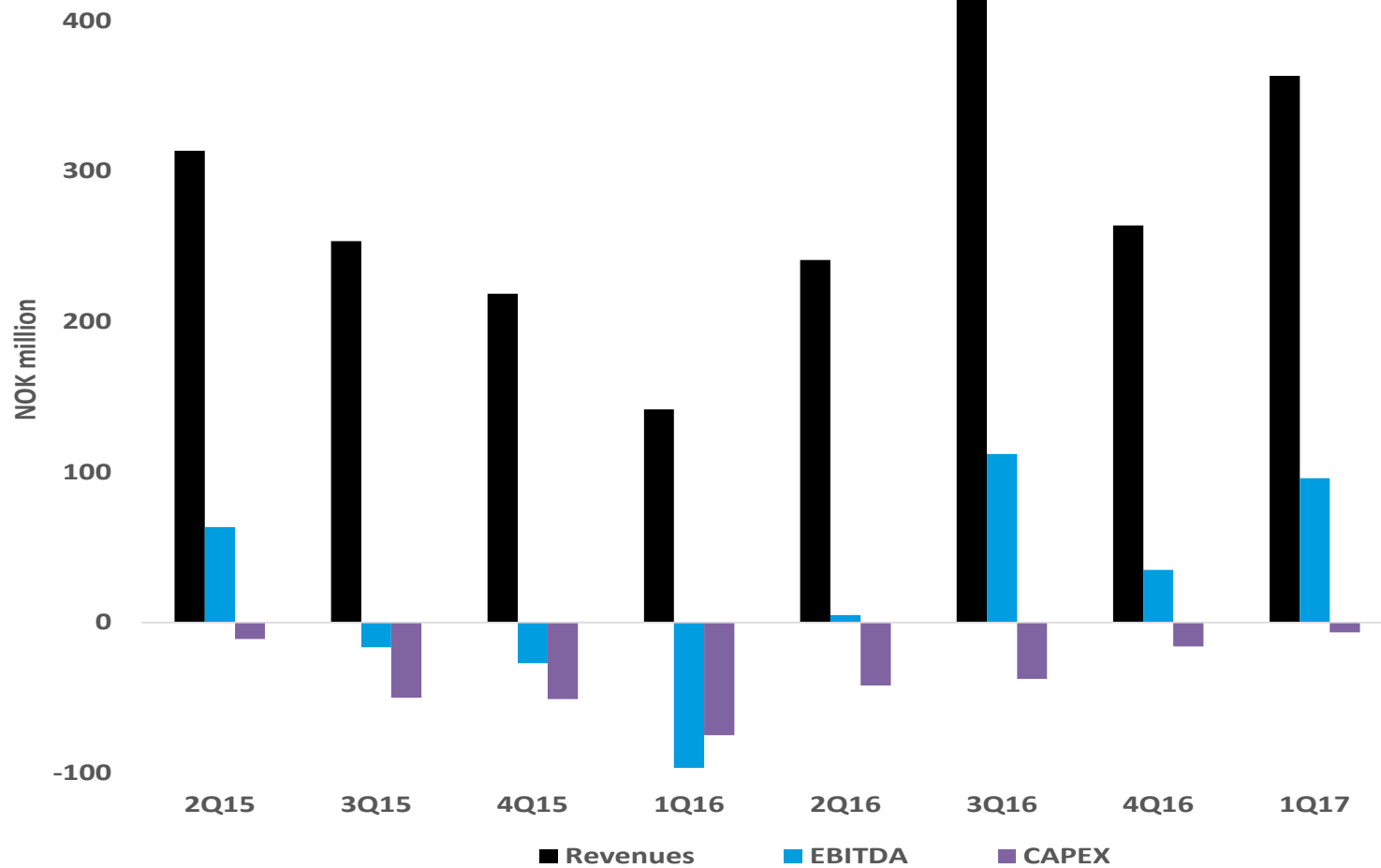


Shipping / Offshore wind

(1Q 2016 in brackets)

- Revenues were NOK 364 million (NOK 142 million)
- EBITDA was NOK 96 million (NOK -97 million)
- Contract pipeline into year end 2019 covered 41% by firm contracts
- Utilization for installation vessels 100% (40%)

Shipping / Offshore wind – Summary 1Q 17



Shipping / Offshore wind – Key financials

(Figures in NOK million)	1Q 17	1Q 16
Operating revenues	364	142
EBITDA	96	-97
EBITDA margin	26 %	-68 %
EBIT	59	-133
EBT	40	-141
Net result after tax	53	-126
Capex	7	51
Equity	1 221	1 400
Gross interest bearing debt *)	1 547	1 432
- Cash and cash equivalents	250	326
= Net interest bearing debt (NIBD)	1 297	1 106
Capital employed (Equity + NIBD)	2 517	2 506
*) Hereof internal debt to Bonheur ASA	670	397



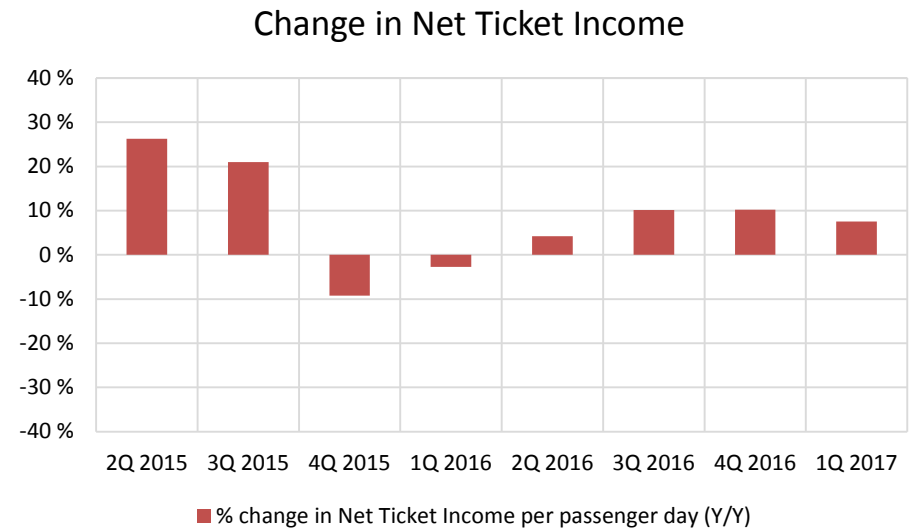
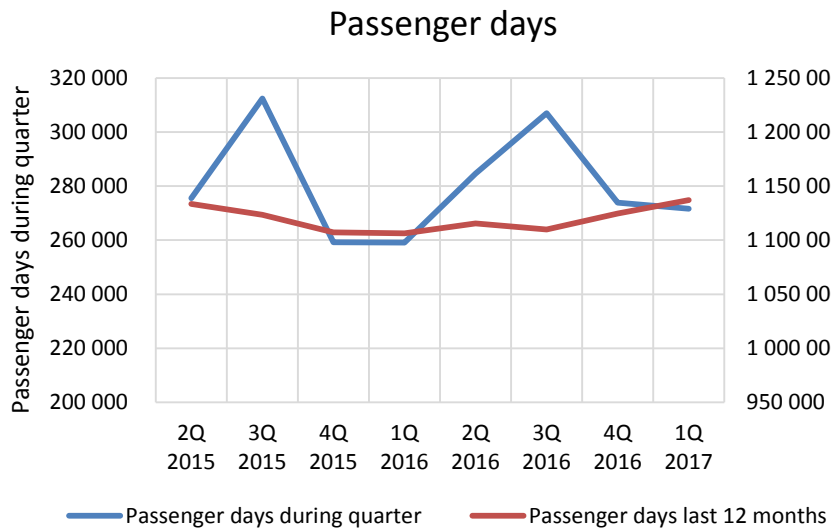
Cruise

(1Q 2016 in brackets)

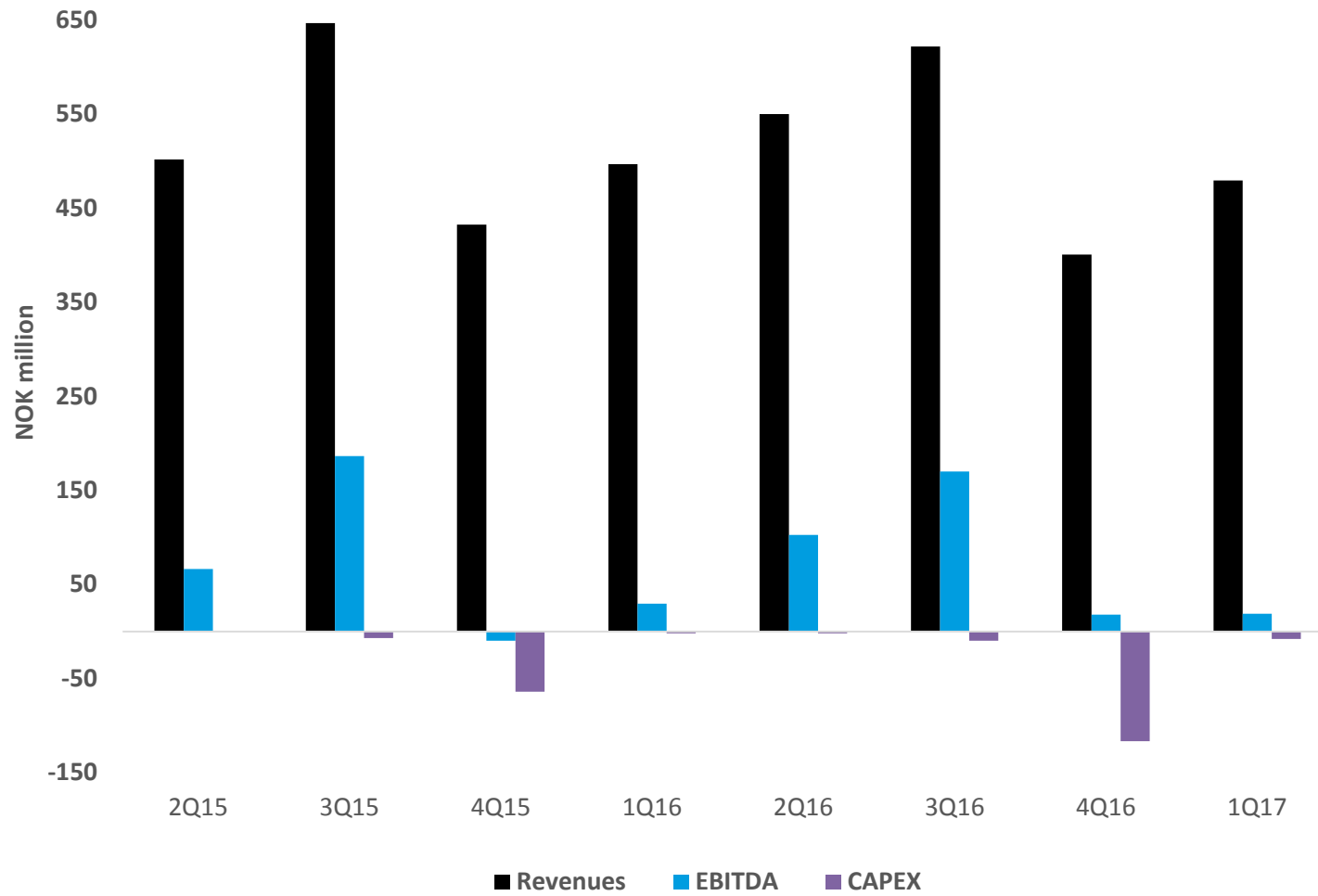
- Revenues were NOK 480 million (NOK 497 million)
- EBITDA was NOK 19 million (NOK 30 million)
- EBIT was NOK -39 million (NOK -30 million)
- EBT was NOK -55 million (NOK -4 million)
- 16% weakening of NOK/GBP
- 13% weakening of USD/GBP

Cruise

- Passenger days were 271 634 in the quarter (259 146), an increase of 4.8%.
- Net Ticket Income per passenger day was £116 in the quarter (£108)
- Weakening of USD/GBP - negative impact on EBITDA of GBP 2.2 million



Cruise – Summary 1Q 17



Cruise - Key financials

(Figures in NOK million)	1Q 17	1Q 16
Operating revenues	480	497
EBITDA	19	30
EBITDA margin	4 %	6 %
EBT	-55	-4
Capex	8	2
Equity	1 110	1 141
Gross interest bearing debt	0	0
- Cash and cash equivalents	575	373
= Net interest bearing debt (NIBD)	-575	-373
Capital employed (Equity + NIBD)	535	767



Other Investments

- NHST Media Group AS (54.0%)
 - Operating revenues were NOK 322 million (NOK 308 million)
 - EBITDA were NOK 12 million (NOK -9 million)
- Koksa Eiendom AS (12.6%)
 - Last properties sold – agreement closed Jan 17
 - Net cash received to Koksa Eiendom AS NOK 1 441 million
 - Dividend of NOK 178 paid to BON 5 May 2017. NOK 5.5 million expected to be paid in June

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