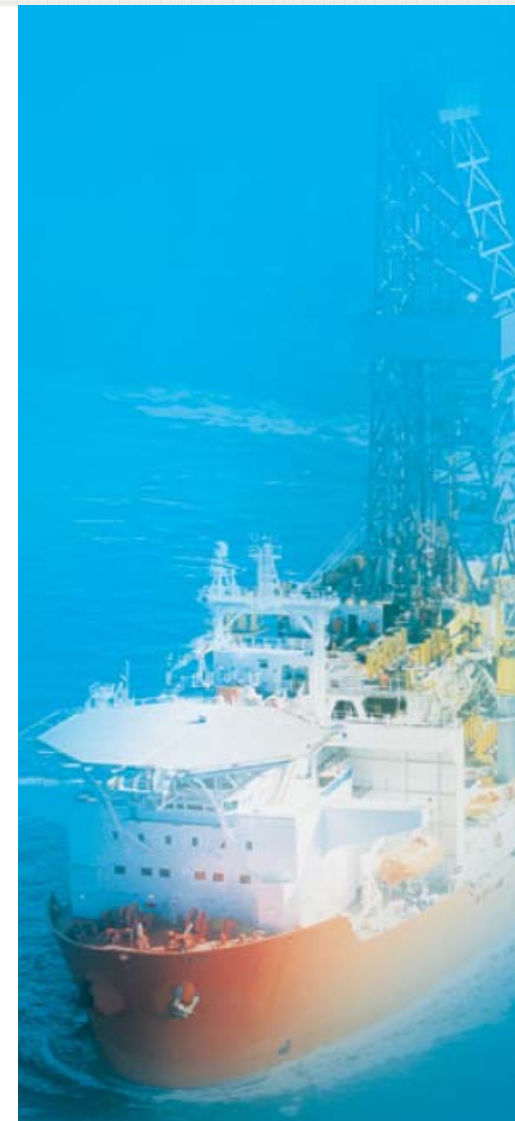


Fred. Olsen Energy ASA

Annual General Meeting

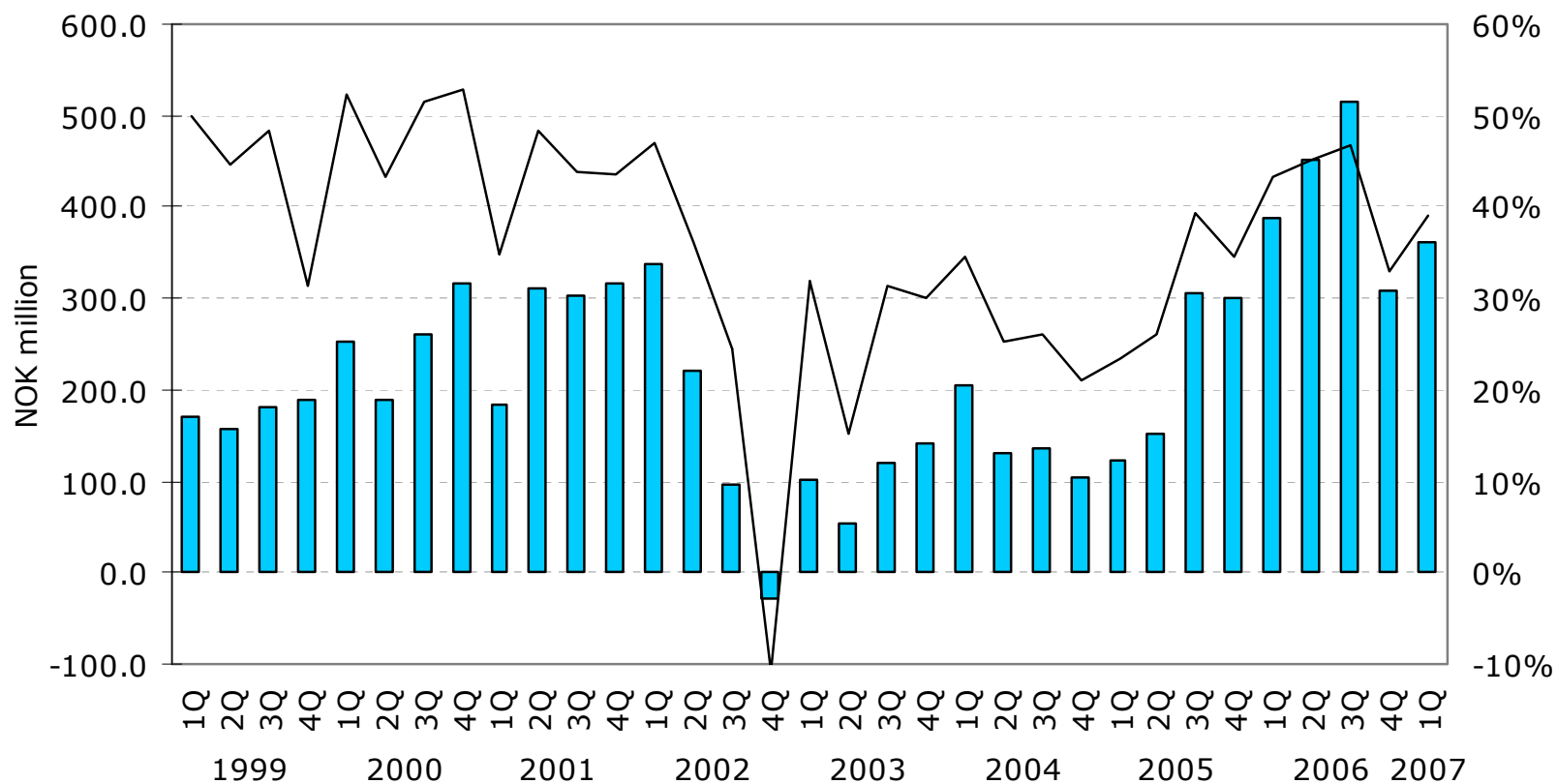
24 May 2007



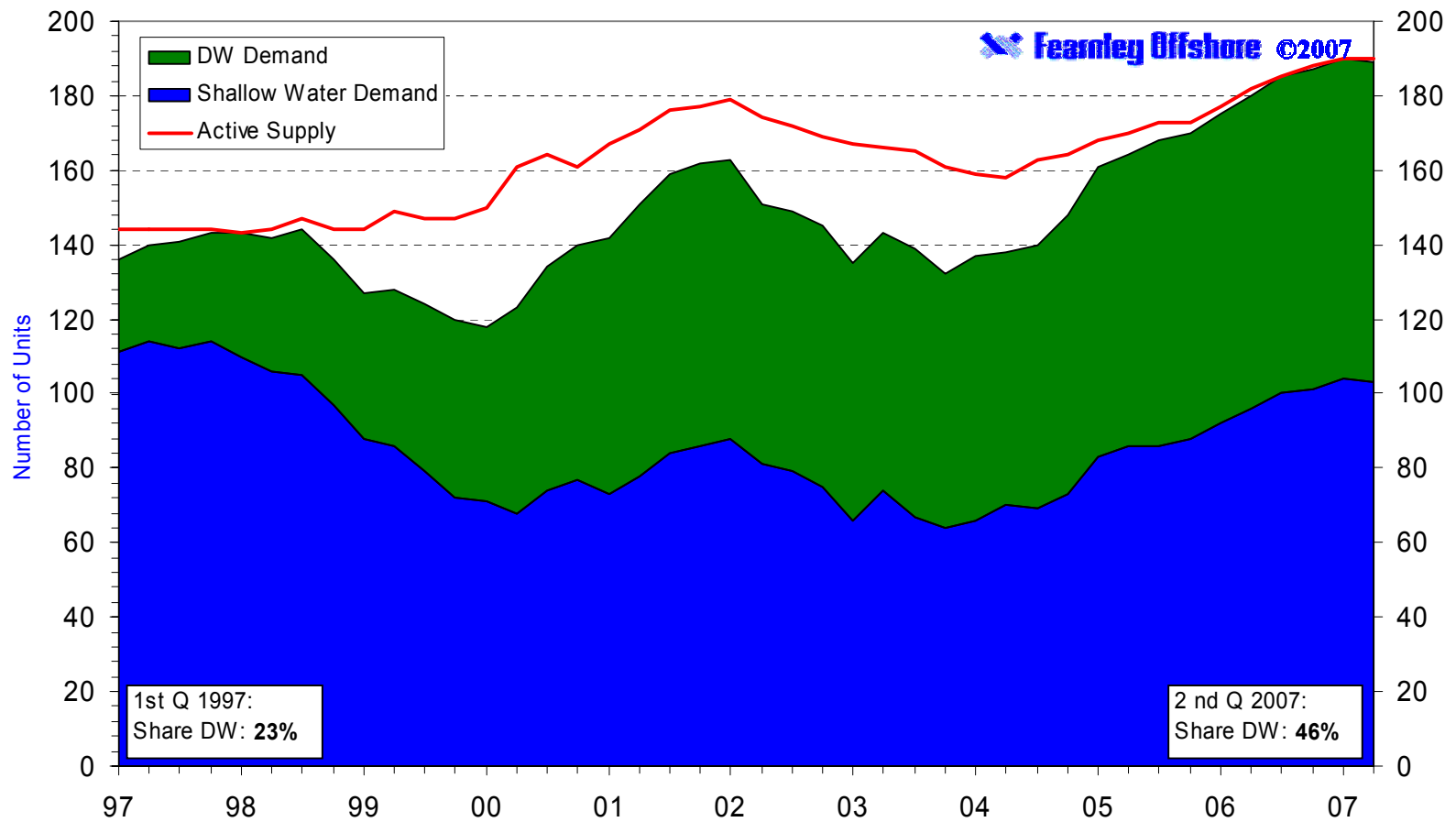
Fred. Olsen Energy ASA

- ✓ Founded in 1997
- ✓ Listed on Oslo Stock Exchange (ticker: FOE.OL)
- ✓ Owns and/or operates
 - 1 Ultra Deepwater DP Drillship – 10 000 ft water depth
 - 7 Medium Water Semi-submersible Drilling Rigs
 - 1 Deepwater upgrade
 - 1 UK certified Semi-submersible Accommodation Unit
 - Harland & Wolff Shipyard
- ✓ Enterprise value: approx. NOK 23.5 bn (USD 3.9 bn)
- ✓ Net interest bearing debt: approx. NOK 2.5 bn
- ✓ # shares: 66.0 mill. (Fully diluted: 66.7 mill.)
- ✓ Market cap. of equity: approx. NOK 21.0 bn (89%) (NOK 315/share)

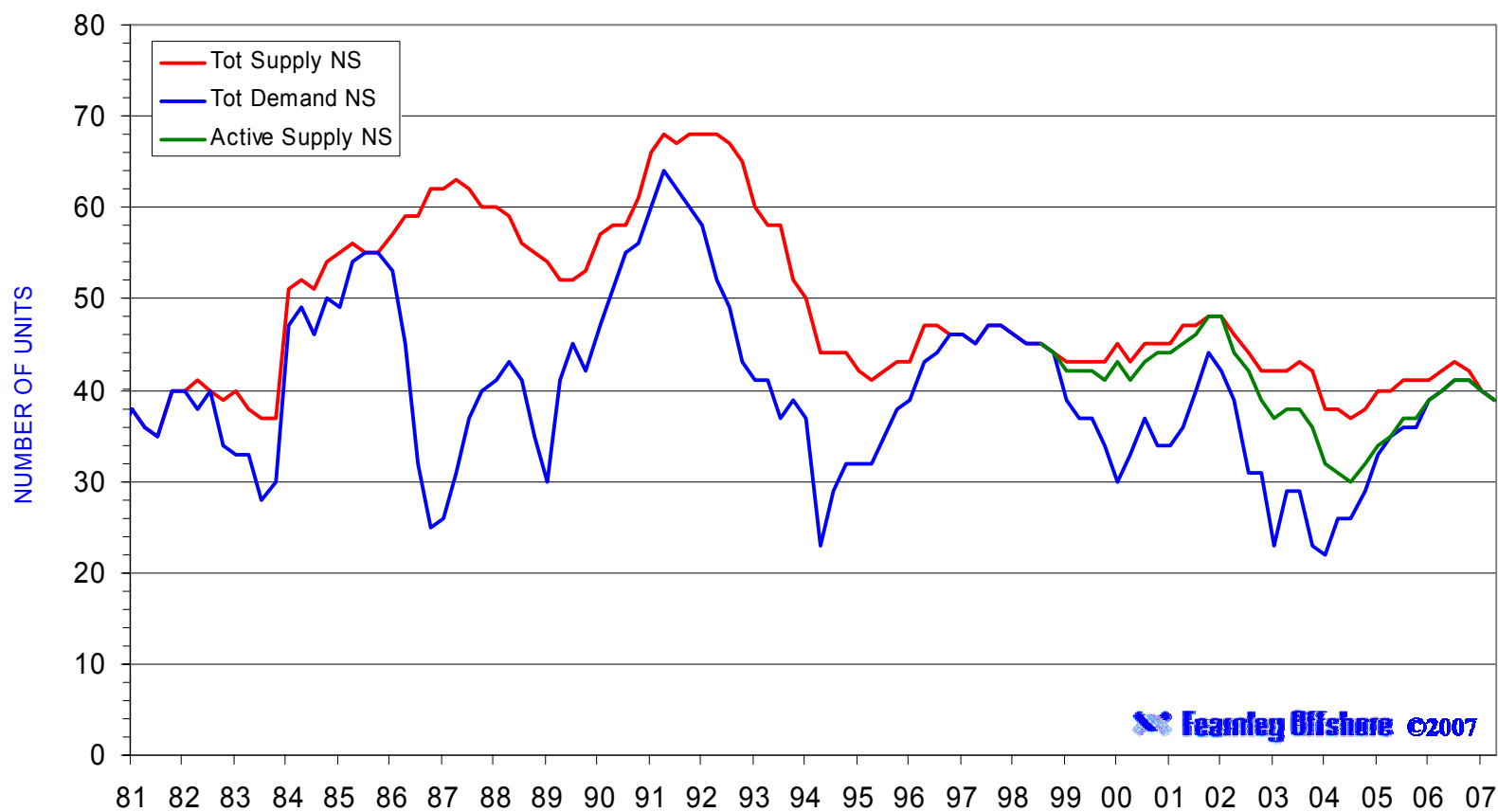
Offshore drilling EBITDA and margin



ACTIVE SUPPLY AND DEMAND WORLDWIDE FLOATERS

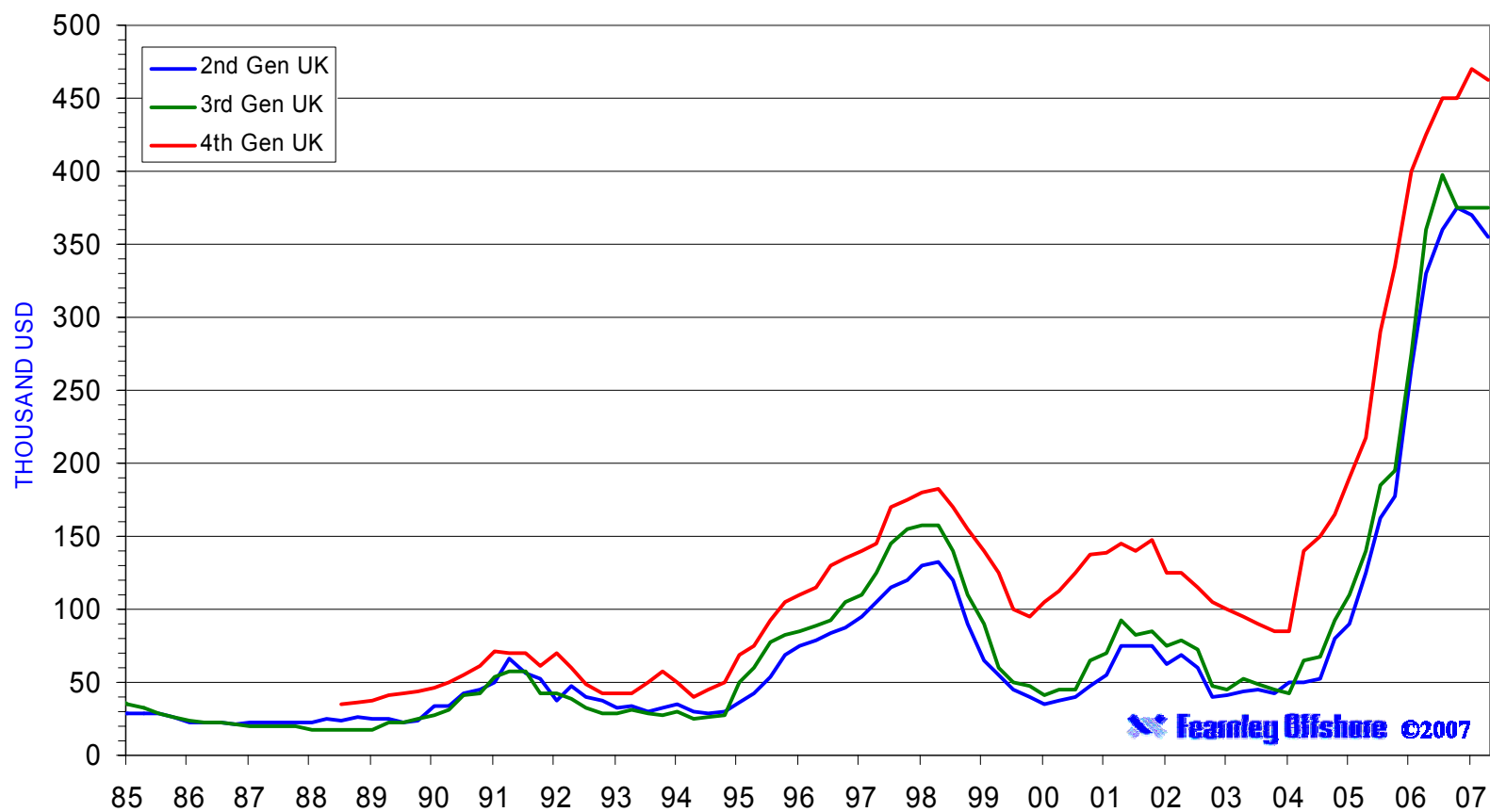


SUPPLY AND DEMAND NORTH SEA AREA SEMISUBMERSIBLE DRILLING UNITS

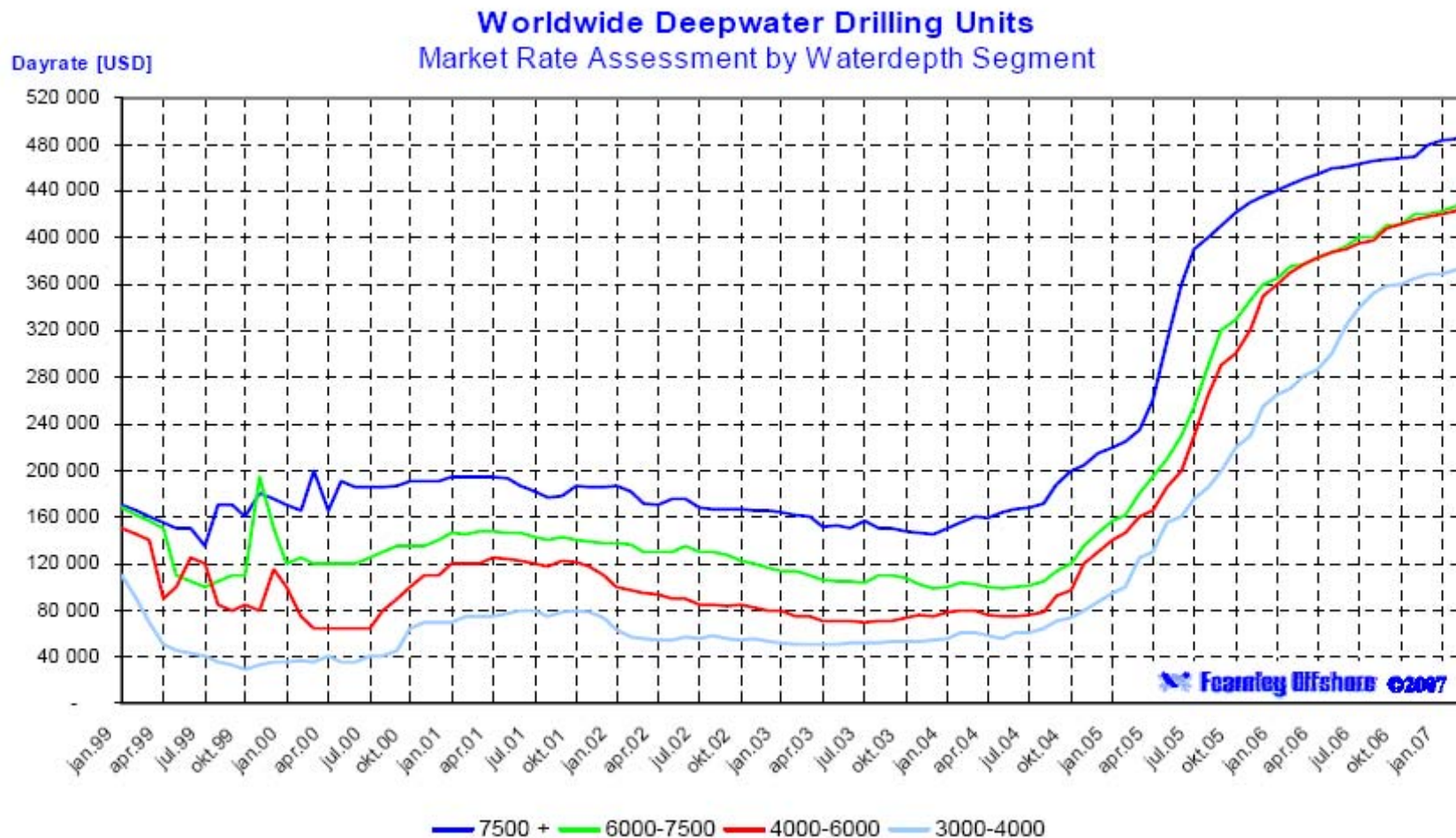


 Fearnley Offshore ©2007

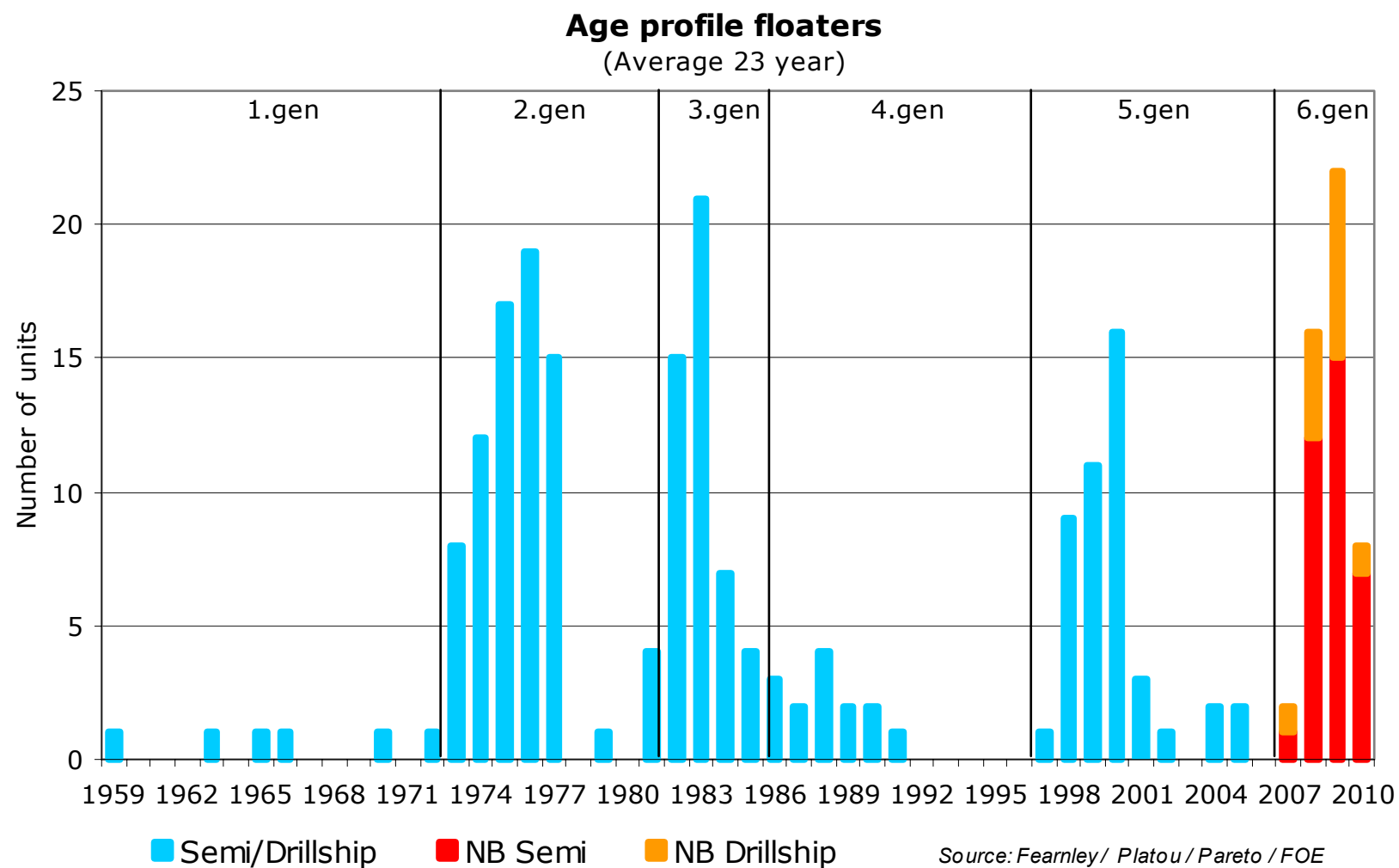
AVERAGE DAYRATES UK SECTOR SEMI SUBMERSIBLE DRILLING UNITS



Fearnley Offshore ©2007



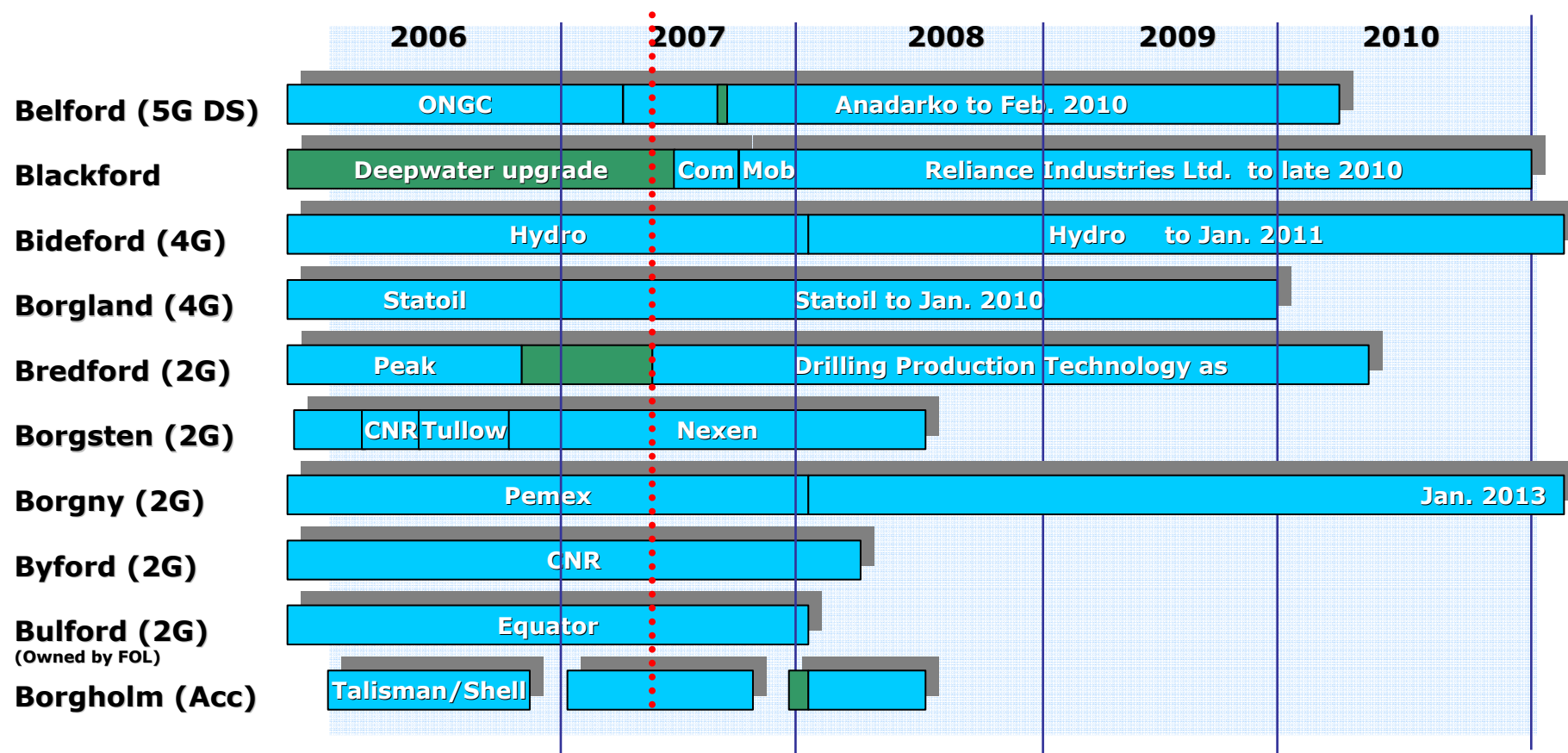
Floaters fleet and newbuilds (25% of current fleet)




Fred. Olsen Energy operating worldwide



Contract schedule (24 May 2007)



Average contract length: 29 months

 Planned Class RS/Yard stay

Blackford Dolphin - Deepwater upgrade

- 7 000 ft water depth
- 30 000 ft drilling depth
- 21" Deepwater Riser
- 15 ppg Mud Weight
- 15k, 18 ¾" BOP
- 120 berths (2-men Cabins)

- Rig in Verolme, Rotterdam

- Secured 3-years contract with Reliance Industries Ltd. in India



India

Belford Dolphin

- 3-years drilling contract with Anadarko from April 2007
- Mobilizing for two wells in West Africa
- Five-year class renewal survey completed in 4Q 2005



Norway

Bideford Dolphin

- Operating for Norsk Hydro offshore Norway
- New contract with Norsk Hydro to Jan. 2011
- Five-year class renewal survey completed in June 2004



Borgland Dolphin

- Operating for Statoil offshore Norway under a three year contract commenced January 2007
- Five-year class renewal survey completed in December 2004



Norway/United Kingdom

Bredford Dolphin

- RS/Upgrade at Remontowa S.A. in Poland prior to commencement of operations in Norway.
- 3 Years contract through DPT for 7 operators in Norway, estimated to commence in May 2007



Borgholm Dolphin

- Aker H-3 accommodation rig with 600 bed capacity. Class renewed and accommodation refurbished in 2002
- 9,5 months contract in UK North Sea, commenced January 2007
- 6 months contract in UK North Sea, commencing January 2008



United Kingdom (cont.)

Byford Dolphin

- Operating for CNR since February 2005
- Term contract with stepped up rates to March 2008



Borgsten Dolphin

- Operating for Nexen under a 21 month term contract, commenced November 2006
- Estimated available July 2008



West Africa/Mexico

Bulford Dolphin

(Owned by FOL, operating in FOE pool)

- Operating offshore West Africa for Equator
- One year term contract from February 2007



Borgny Dolphin

- Operating under a 4-years drilling contract with Pemex
- Contract duration to January 2008
- Secured 5-years term contract, commencing 1Q 2008



Harland & Wolff

- Continues to focus on ship repair, ship building, steel fabrication and engineering services
- Provided services related to the upgrades of Blackford Dolphin and Bredford Dolphin during the quarter



Summary and outlook

- High demand for offshore services
- Limited rig availability
- Tight market situation for equipment and personnel

- Proposed dividend payment of NOK 10, - per share for 2006:
 - Ex. dividend from 25th May.
 - Payment of dividend is 8th June.

- The company will continue to consider possible investment opportunities to expand its drilling services.

- Six out of ten units on long term contracts
- Average contract duration: 29 months