

2nd Quarter 2006

20 July 2006



### Consolidated Summary Ganger Rolf Bonheur

NOK million

	2Q 06	2Q 05	2Q 06	2Q 05
Revenues	0,2	0,4	0,2	0,4
EBITDA	(6,0)	(4,2)	(6,0)	(4,2)
EBIT	(6,7)	(5,0)	(6,7)	(5,0)
Res from associated companies	168,0	50,6	202,9	92,9
Net finance	(37,3)	9,8	(39,3)	8,5
Net result from continuing operations	137,8	33,5	171,3	75,9
Net result from discontinued operations	0	164,8	0	164,8
Net result	137,8	198,3	171,3	240,7



## Consolidated Summary

### Ganger Rolf    Bonheur

<i>NOK million</i>	Per 2Q 06	Per 2Q 05	Per 2Q 06	Per 2Q 05
Revenues	0,6	0,6	0,6	0,6
EBITDA	(12,9)	(9,0)	(12,9)	(9,0)
EBIT	(14,3)	(10,7)	(14,3)	(10,7)
Res from associated companies	283,0	(39,5)	365,2	(20,2)
Net finance	19,4	20,8	(38,5)	18,7
Net result from continued operations	287,2	(55,4)	327,6	(36,6)
Net result from discontinued operations	0	142,0	0	142,0
Net result	287,2	86,6	327,6	105,4



## Consolidated Summary - Balance Sheet

### GRO                      BON

<i>NOK million</i>	2Q06	2Q05	2Q06	2Q05
Deferred tax asset	0,8	47,7	13,6	47,7
Property, plant and equipment	40,4	38,5	40,0	38,2
Investments in ass. companies	2 475,1	2 180,2	3 504,6	2 912,9
Other financial fixed assets	<u>756,4</u>	<u>761,5</u>	<u>616,7</u>	<u>689,3</u>
<b>Total non-current assets</b>	<b><u>3 272,6</u></b>	<b><u>3 027,9</u></b>	<b><u>4 174,8</u></b>	<b><u>3 688,1</u></b>
Trade and other receivables	475,0	40,0	475,0	39,9
Cash and cash equivalents	<u>238,0</u>	<u>99,1</u>	<u>238,0</u>	<u>99,1</u>
<b>Total current assets</b>	<b><u>713,1</u></b>	<b><u>139,1</u></b>	<b><u>713,1</u></b>	<b><u>139,0</u></b>
<b>Total assets</b>	<b><u>3 985,7</u></b>	<b><u>3 167,0</u></b>	<b><u>4 887,9</u></b>	<b><u>3 827,1</u></b>



## Consolidated Summary - Balance Sheet

GRO

BON

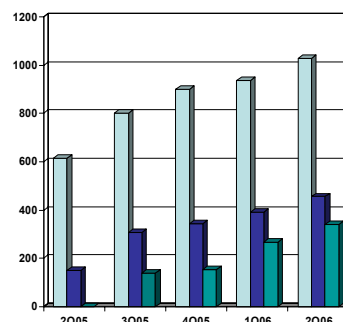
NOK million	2Q06	2Q05	2Q06	2Q05
Share capital	45,4	45,4	51,0	51,0
Retained earnings	3 784,3	2 882,3	4 520,7	3 458,7
<b>Total equity</b>	<b>3 829,7</b>	<b>2 927,7</b>	<b>4 571,7</b>	<b>3 509,7</b>
Non-current interest bearing liabilities	2,3	82,6	170,0	156,5
Other non-current liabilities	54,9	110,6	51,6	115,1
<b>Total non-current liabilities</b>	<b>57,2</b>	<b>193,2</b>	<b>221,6</b>	<b>271,6</b>
Current interest bearing liabilities	81,9	33,7	81,9	33,7
Other current liabilities	16,9	12,4	12,7	12,1
<b>Total current liabilities</b>	<b>98,9</b>	<b>46,1</b>	<b>94,6</b>	<b>45,8</b>
<b>Total equity and liabilities</b>	<b>3 985,7</b>	<b>3 167,0</b>	<b>4 887,9</b>	<b>3 827,1</b>



## Fred. Olsen Energy ASA

	Acc. per quarter 2	
(NOK million)	2006	2005
Revenues	1 963,9	1 184,8
EBITDA	847,2	271,7
EBIT	609,7	(24,5)
EBT	460,0	(176,8)
LT assets	5 746,8	5 534,4
Current assets	1 723,3	1 288,6
Total assets	7 470,1	6 823,0
Total equity	3 131,7	2 672,5
Interest bearing debt	3 492,4	3 115,6
Non interest bearing debt	846,0	1 034,9
Total equity and liabilities	7 470,1	6 823,0
Net cash flow from operating activities	609,1	(21,7)
Net cash flow from investment activities	(1 057,9)	(331,0)
Net cash flow from financing activities	427,4	108,8
Net change in cash and bank deposits	(21,4)	(243,9)
Cash and bank deposits end of period	625,6	377,4

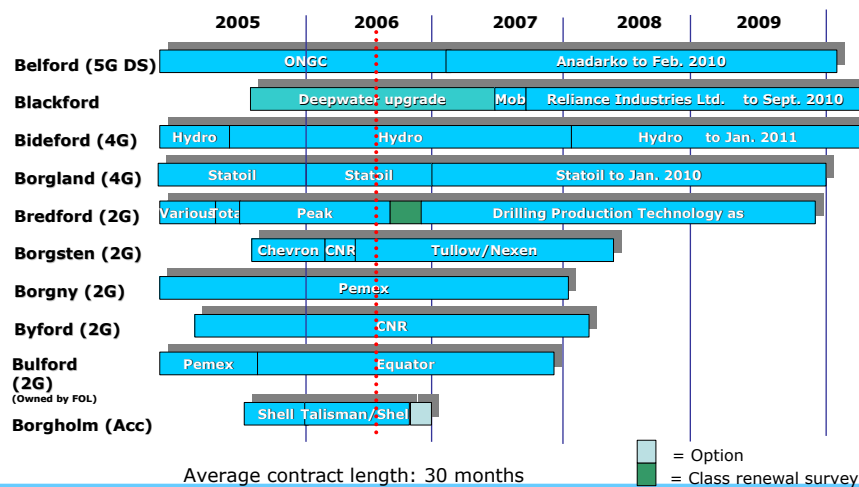
Revenues EBITDA EBIT





## Fred. Olsen Energy ASA

### Contract schedule (18 July 2006)



## Fred. Olsen Energy ASA

### Summary and outlook

- High demand for offshore services
- Limited rig availability next 18 months
- Lead times increase
- Secured contracts for USD 2.700 million since the start of 2005
- Significant increase in earnings during the next years
- All units in operations (ex. Blackford Dolphin)
- Five out of ten units on long term contracts
- Average contract duration: 30 months
- Two unit available from 2007 and three units from 1H 2008



## Bulford Dolphin



- Aker H-3 drilling rig, built 1977/2000
- Owned indirectly by First Olsen Ltd.
- Operated by Dolphin Drilling in rig pool with 4 other units.
- Presently working for Equator Exploration Ltd. offshore Nigeria until December 07.
- EBITDA 2nd quarter USD 6.4 million (USD 1.9 m) and net result USD 4.9 million (USD 0.2 million)
- EBITDA year to date USD 11.5million (USD 2.2 m) and net result USD 8.3 million (USD –1.1 million)



## First Olsen Ltd Consolidated

- Owned 50/50 by Ganger Rolf and Bonheur
- Holding Company for shipping and offshore assets such as:
  - Tankers
  - Floating Production
  - Fred. Olsen Cruise Lines Ltd
  - Oceanlink Ltd (49.5%)
  - Norcliff (ro-ro vessel)

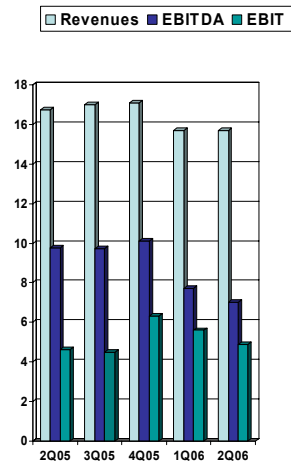
(USD million)	Per 2Q 2006	Per 31.12 2005 *)
LT assets	351,2	310,2
Other Current assets	65,4	72,5
Cash	241,6	279,1
<b>Total assets</b>	<b>658,2</b>	<b>661,8</b>
Total equity	243,9	219,5
Interest bearing debt	183,1	166,9
Non interest bearing debt	231,2	275,4
<b>Total equity and liabilities</b>	<b>658,2</b>	<b>661,8</b>

\*) Adjusted to reflect USD 175 million dividend to GRO and BON



## Fred. Olsen Production

(USD million)	Acc. quarter 2	
	2006	2005
Revenues	31,4	33,2
EBITDA	14,7	18,8
EBIT	10,5	6,6
EBT	7,0	5,5
LT assets	307,6	92,0
Current assets	24,3	46,5
Total assets	332,0	138,5
Total equity	68,8	50,4
Interest bearing debt	249,0	71,7
Non interest bearing debt	14,2	16,4
Total equity and liabilities	332,0	138,5
Net cash flow from operating activities	0,9	22,3
Net cash flow from investment activities	-55,9	-5,8
Net cash flow from financing activities	67,7	2,3
Net change in cash and bank deposits	12,7	18,8
Cash and bank deposits end of period	19,9	29,5



Paul's Hill – 55.2 MW (64.4 MW)

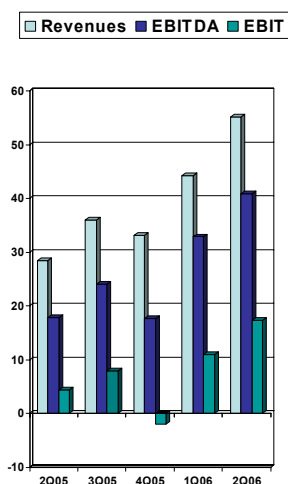




- Crystal Rig (50 MW), Rothes (50.6 MW) and Paul's Hill (55.2 MW) in full production throughout the quarter.
- Total installed capacity: 157 MW. Projects under construction: 21.7 MW. Consented projects: 214 MW
- Total output of FOR's windfarms in Q2 was 91.3 GWh (43.6 GWh). YTD 171.7 GWh (105.7 GWh).
- Construction commenced to increase Crystal Rig with 5 turbines (12.5 MW), with completion expected Q2 2007.
- Paul's Hill is increasing installed capacity with 4 turbines from 55.2 MW to 64.4 MW, with completion Q3 2006.
- Received offer to connect Crystal Rig II (up to 164 MW) to the grid in 2009.
- Procurement and construction preparation commenced
- Mid Hill (50 MW) primarily depending on grid connection.



(NOK million)	Acc per quarter 2	
	2006	2005
Revenues	99,5	65,5
EBITDA	73,8	45,1
EBIT	28,3	23,7
EBT	-4,6	-3,5
LT assets	1 425,5	1 153,0
Current assets	405,0	257,3
Total assets	1 830,5	1 410,3
Total equity	454,9	437,2
Interest bearing debt	1 333,0	901,8
Non interest bearing debt	42,6	71,3
Total equity and liabilities	1 830,5	1 410,3
Net cash flow from operating activities	51,9	71,8
Net cash flow from investment activities	-201,3	-228,6
Net cash flow from financing activities	108,4	125,0
Net change in cash and bank deposits	-41,1	-31,8
Cash and bank deposits end of period	202,3	69,6





## Tank



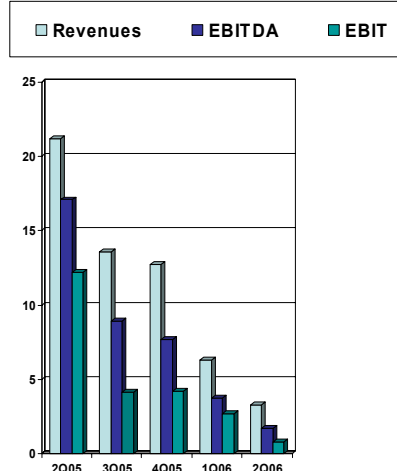
- Strong development in the tanker market during second quarter 2006.
- Single hull vessels mainly trading to the far east, with lower earnings than modern vessels.
- Year to date earnings for our suezmax vessels were about USD 27.500. High bunker prices and voyage delays contributed to the weaker result.



## Tank



(USD million)	Acc. quarter 2	
	2006	2005
Revenues	9,6	49,7
EBITDA	6,5	40,6
EBIT	4,6	30,7
EBT	4,6	29,8
LT assets	86,5	224,0
Current assets	6,9	26,4
Total assets	93,3	250,5
Total equity	93,3	186,1
Interest bearing debt	-	30,0
Non interest bearing debt	-	34,4
Total equity and liabilities	93,3	250,5
Net cash flow from operating activities	9,7	13,4
Net cash flow from investment activities	(19,5)	(8,3)
Net cash flow from financing activities	-	-
Net change in cash and bank deposits	(9,8)	5,1
Cash and bank deposits end of period	0,4	6,4



Graph excluding sales gain of USD 92.9 million in 4Q05





## Comarit

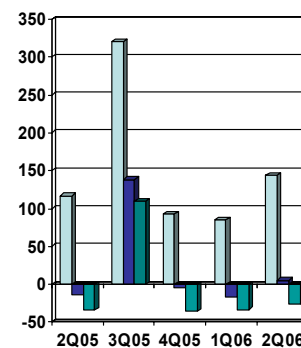


## Comarit



	Acc. quarter 2	
(NOK million)	2006	2005
Revenues	228	204
EBITDA	-10	-25
EBIT	-58	-66
EBT	-63	-73
LT assets	256	270
Current assets	170	188
Total assets	426	458
Total equity	44	30
Interest bearing debt	127	130
Non interest bearing debt	255	298
Total equity and liabilities	426	458

Revenues EBITDA EBIT





## Fred. Olsen Cruise Lines



## Fred. Olsen Cruise Lines

- All four ships in operation in the quarter
- Braemar returned from the Caribbean and was in dry dock for scheduled maintenance
- Boudicca and Black Watch with successful cruises in the Mediterranean, Baltic and Adriatic Sea
- Black Prince effected by an outbreak of a Noro-type virus in June/July resulting in certain delays and compensation payments
- Purchase of 1988-built "Norwegian Crown"
  - project cost USD 130 million
  - 34.242 grt
  - 1.100 lower berths
  - delivery in August 2006 and charter back to NCL until 11/07
  - upgrade and first FOCL cruise early 2008
  - to be renamed "Balmoral"



## Fred. Olsen Cruise Lines



MV Black Watch

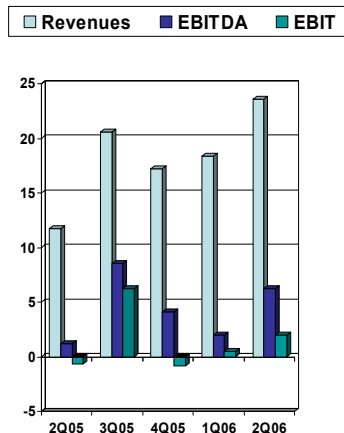


MV Braemar



## Cruise segment

(GBP million)	Acc. quarter 2	
	2006	2005
Revenues	42,0	25,8
EBITDA	8,2	4,4
EBIT	2,5	1,1
EBT	1,8	-3,3
LT assets	126,1	86,5
Current assets	46,1	30,4
Total assets	172,2	116,9
Total equity	22,9	2,9
Interest bearing debt	112,5	88,3
Non interest bearing debt	36,8	25,7
Total equity and liabilities	172,2	116,9
Net cash flow from operating activities	15,8	12,5
Net cash flow from investment activities	-26,2	-15,5
Net cash flow from financing activities	6,9	7,3
Net change in cash and bank deposits	-3,5	4,2
Cash and bank deposits end of period	25,8	19,3



2nd Quarter 2006



**Ganger Rolf ASA**



**Bonheur ASA**