

2nd Quarter 2005

21 July 2005

 **Ganger Rolf ASA**

 **Bonheur ASA**

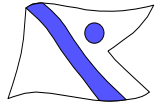


2Q 04 adjusted for IFRS

Consolidated Summary

Ganger Rolf Bonheur

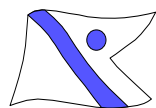
<i>NOK million</i>	2Q 05	2Q 04	2Q 05	2Q 04
Revenues	0,4	103,4	0,4	103,3
EBITDA	(4,1)	24,7	(4,1)	24,7
EBIT	(5,0)	3,1	(5,0)	3,1
Res from associated companies	64,8	105,0	129,1	130,0
Net finance	112,4	23,6	111,1	22,0
Gross gain from Sterling	<u>228,9</u>	<u>(7,4)</u>	<u>228,9</u>	<u>(7,4)</u>
Net result before tax	401,1	124,3	464,1	147,7
Estimated tax	<u>(115,1)</u>	<u>2,6</u>	<u>(113,9)</u>	<u>3,0</u>
Net result	<u>286,0</u>	<u>126,8</u>	<u>350,4</u>	<u>150,6</u>



Effects from Sterling transaction

Gain on Sterling-sale

	<u>2Q05</u>	<u>Per 2Q 05</u>
Net sales proceeds	203,4	203,4
Booked value at start of period	-25,5	6,2
Loss in period	<u>-4,3</u>	<u>-27,1</u>
Gain on sale	233,2	224,3
Loss in income statement	<u>-4,3</u>	<u>-27,1</u>
Net taxable result	228,9	197,2
28% tax	<u>64,1</u>	<u>55,2</u>
Net result from discontinued operations	<u>164,8</u>	<u>142,0</u>

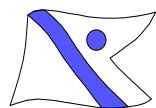


04 adjusted for IFRS

Consolidated Summary

Ganger Rolf Bonheur

<i>NOK million</i>	Per 2Q 05	Per 2Q 04	Per 2Q 05	Per 2Q 04
Revenues	0,6	194,4	0,6	194,3
EBITDA	(9,0)	35,8	(9,0)	35,8
EBIT	(10,7)	(6,3)	(10,7)	(6,3)
Res from associated companies	(16,6)	288,8	37,8	353,4
Net finance	185,7	(9,6)	183,6	(15,8)
Gross gain from Sterling	<u>197,2</u>	<u>(42,1)</u>	<u>197,2</u>	<u>(42,1)</u>
Net result before tax	355,6	<u>230,8</u>	407,9	289,2
Estimated tax	(128,7)	<u>38,6</u>	(127,1)	41,3
Net result	<u>226,9</u>	<u>269,4</u>	<u>280,8</u>	<u>330,5</u>



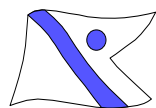
Consolidated Summary - Balance Sheet

2Q 04 adjusted for IFRS

GRO

BON

<i>NOK million</i>	2Q 05	2Q 04		2Q 05	2Q 04
Intangible assets	0	110		0	93
Fixed assets	39	951		38	951
Investment in assoc. comp	2 222	2 189		3 028	2 875
Financial long-term assets	<u>947</u>	<u>745</u>		<u>875</u>	<u>674</u>
Total long-term assets	<u>3 208</u>	<u>3 995</u>		<u>3 941</u>	<u>4 593</u>
Receivables	24	71		24	69
Other current assets	16	33		16	33
Bank deposits, cash	<u>99</u>	<u>151</u>		<u>99</u>	<u>150</u>
Total current assets	<u>139</u>	<u>255</u>		<u>139</u>	<u>252</u>
Total assets	<u>3 347</u>	<u>4 250</u>		<u>4 080</u>	<u>4 845</u>



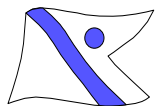
2Q 04 adjusted for IFRS

Consolidated Summary - Balance Sheet

GRO

BON

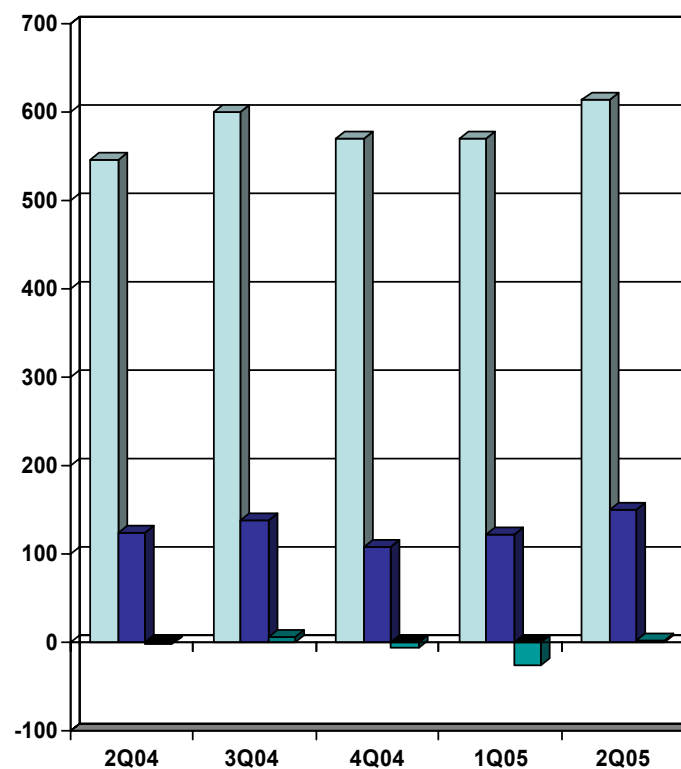
<i>NOK million</i>	2Q 05	2Q 04		2Q 05	2Q 04
Share capital	45	45		51	51
Retained earnings	<u>3 063</u>	<u>2 553</u>		<u>3 712</u>	<u>3 073</u>
Total equity	<u>3 108</u>	<u>2 598</u>		<u>3 763</u>	<u>3 124</u>
LT interest bearing debt	83	1 370		157	1 440
Other long term liabilities	<u>110</u>	<u>31</u>		<u>115</u>	<u>31</u>
Total long term liabilities	<u>193</u>	<u>1 401</u>		<u>272</u>	<u>1 471</u>
Short term liabilities	12	163		12	162
ST interest bearing debt	<u>34</u>	<u>64</u>		<u>34</u>	<u>64</u>
Total short term liabilities	<u>46</u>	<u>226</u>		<u>46</u>	<u>226</u>
Share of equity in discontinued operations		24			24
Total liabilities and equity	<u>3 347</u>	<u>4 250</u>		<u>4 080</u>	<u>4 845</u>

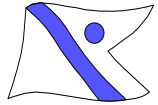


Fred. Olsen Energy ASA

Revenues EBITDA EBIT

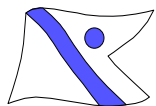
(NOK million)	Per 2Q	
	2005	2004
Revenues	1 185	1 173
EBITDA	272	322
EBIT	-25	69
EBT	-177	190
LT assets	5 518	5 590
Current assets	1 289	1 754
Total assets	6 807	7 344
Total equity	2 666	2 393
Interest bearing debt	3 107	3 928
Non interest bearing debt	1 034	1 023
Total equity and liabilities	6 807	7 344





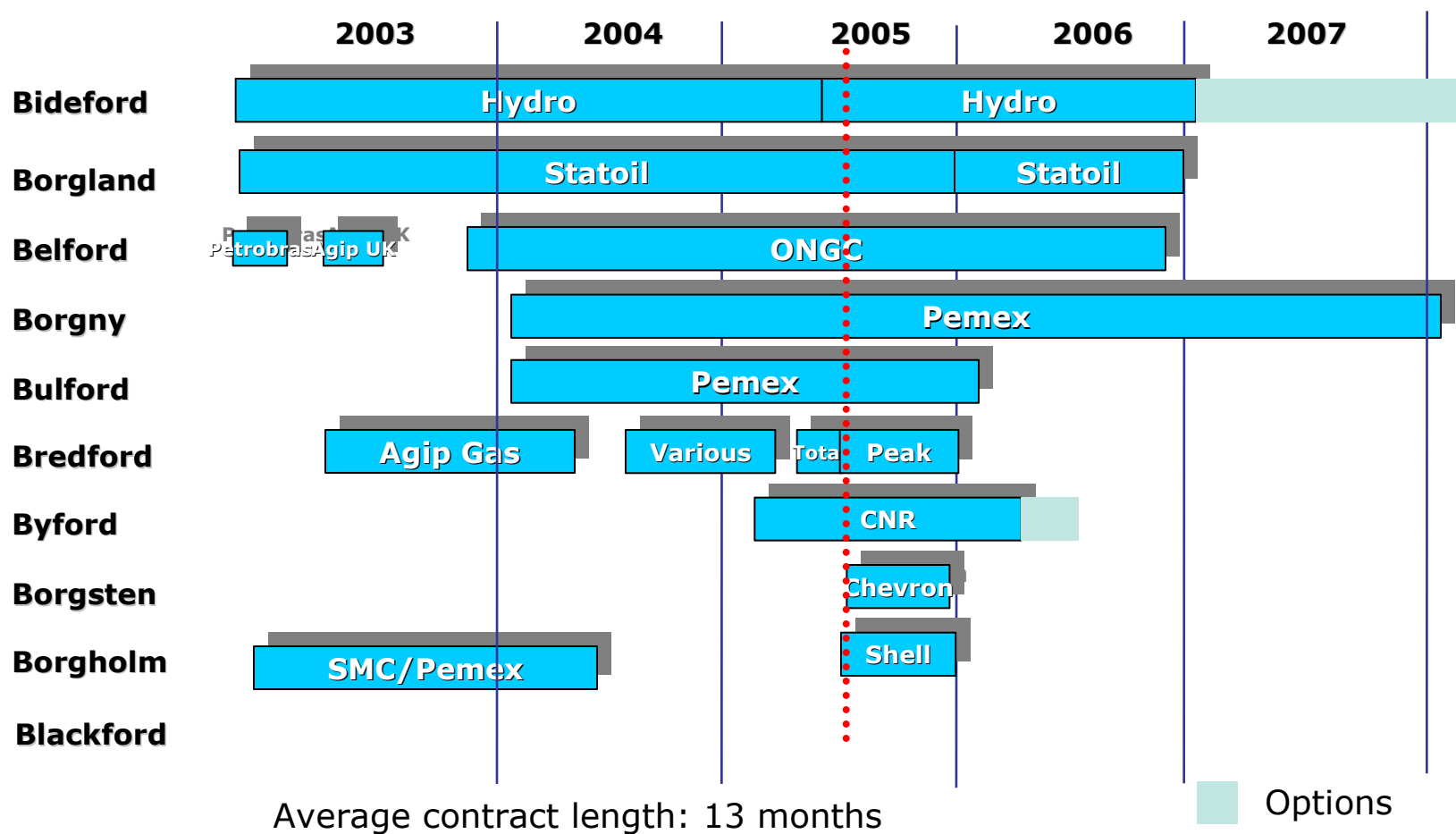
Fred. Olsen Energy operating worldwide

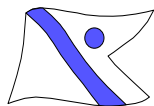




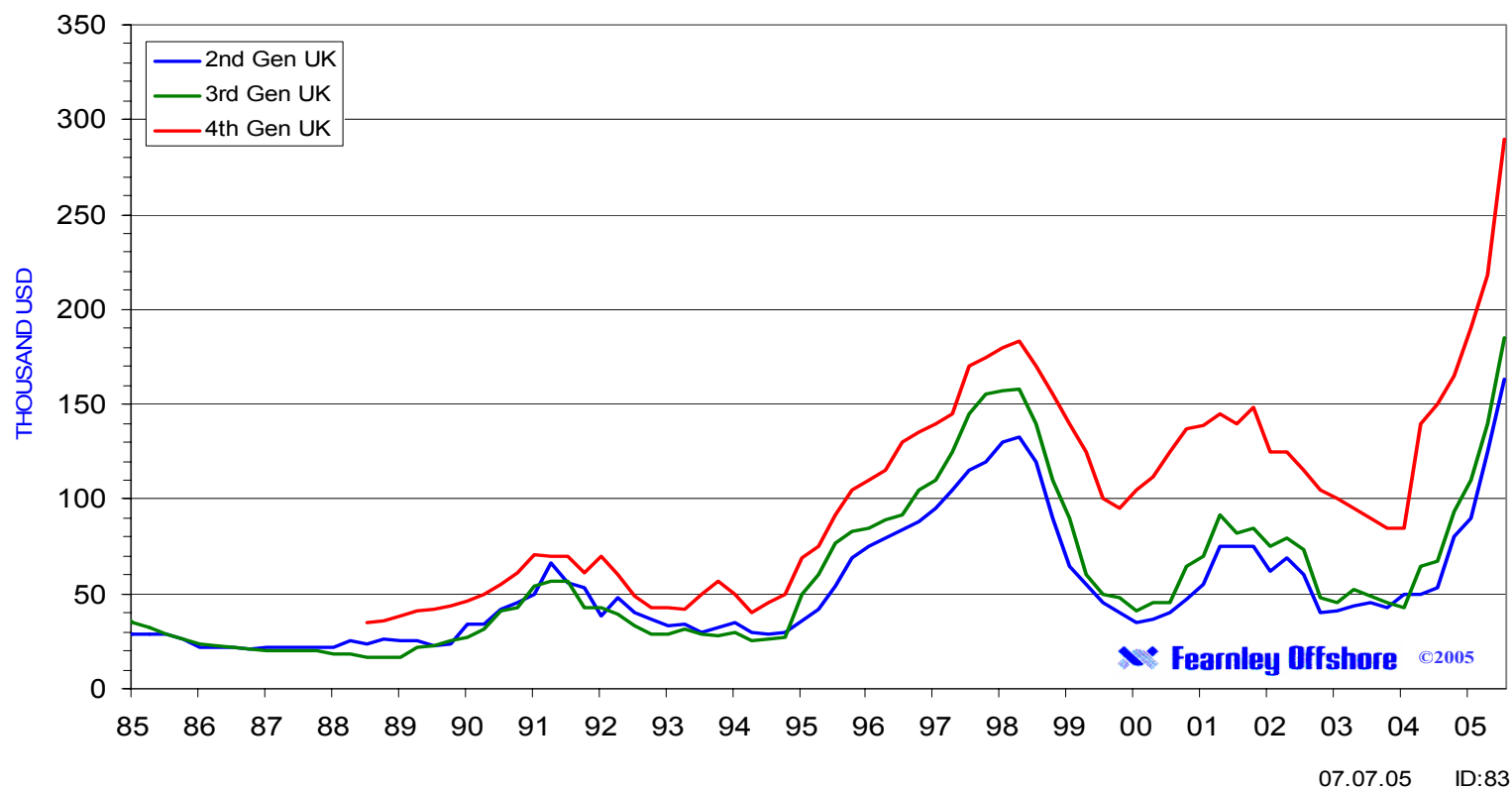
Fred. Olsen Energy ASA

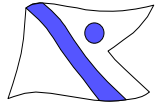
Contract schedule (18 July 2005)





AVERAGE DAYRATES UK SECTOR SEMI SUBMERSIBLE DRILLING UNITS

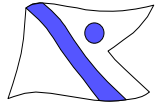




Blackford Dolphin (ex. Ocean Liberator)

- Build in 1974
- Cold stacked in Saldanha Bay north of Cape Town from November 2002
- Currently equipped for 600 feet water depth
- Being evaluated for alternative deepwater upgrades





Norway

Bideford Dolphin

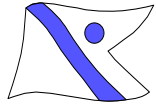
- Operating for Norsk Hydro offshore Norway
- Present contract expires early 2007
- Five-year class renewal survey completed in June 2004



Borgland Dolphin

- Operating for Statoil offshore Norway
- Present contract expires in December 2005
- Five-year class renewal survey completed in December 2004
- 12 months contract extension to 31December2006



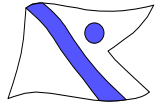


India

Belford Dolphin

- Continued operations for ONGC in deep waters offshore India
- Contract duration to November 2006
- Operating on the East side of India
- Majority of five-year class renewal survey in May 2005
- Equipped for ultra deepwater (3000m) operations





Mexico

Bulford Dolphin

(Owned by FOTL, operating in FOE pool)

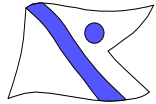
- Operating under a 2-years drilling contract with Pemex
- Contract duration to January 2006



Borgny Dolphin

- Operating under a 4-years drilling contract with Pemex
- Contract duration to January 2008





United Kingdom

Byford Dolphin

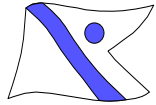
- Completed its class RS and upgrading at Harland & Wolff in February 2005
- 14 months drilling contract with CNR, commenced February 2005
- Options for 2 wells at improved rates



Borgsten Dolphin

- Completed its class RS and upgrading at Harland & Wolff in May 2005
- 5 months drilling contract for Chevron, commencing July 2005





United Kingdom (cont.)

Bredford Dolphin

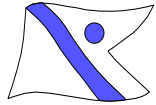
- 45 days contract for Total, commenced early May 2005
- 6 months contract for Peak Well Management, commenced June 2005



Borgholm Dolphin

- Aker H-3 accommodation rig with 600 bed capacity. Class renewed and accommodation refurbished in 2002
- 6 months contract for Shell U.K. Ltd., commenced July 2005

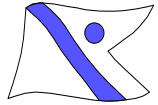




Fred. Olsen Energy ASA

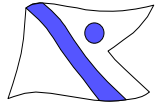
Summary

- Significant improvement in offshore drilling markets from 3Q 2004
 - Expectations of continuing tight supply/demand balance at least for next 2-3 years
 - Limited floater new building activity
 - The Company:
 - Average contract duration: 13 months
 - High spec units contracted through 2006
 - Preparing re-employment of several units from 2006
 - Well positioned to benefit from strong offshore drilling market
-



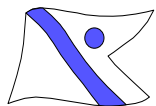
Fred. Olsen Production





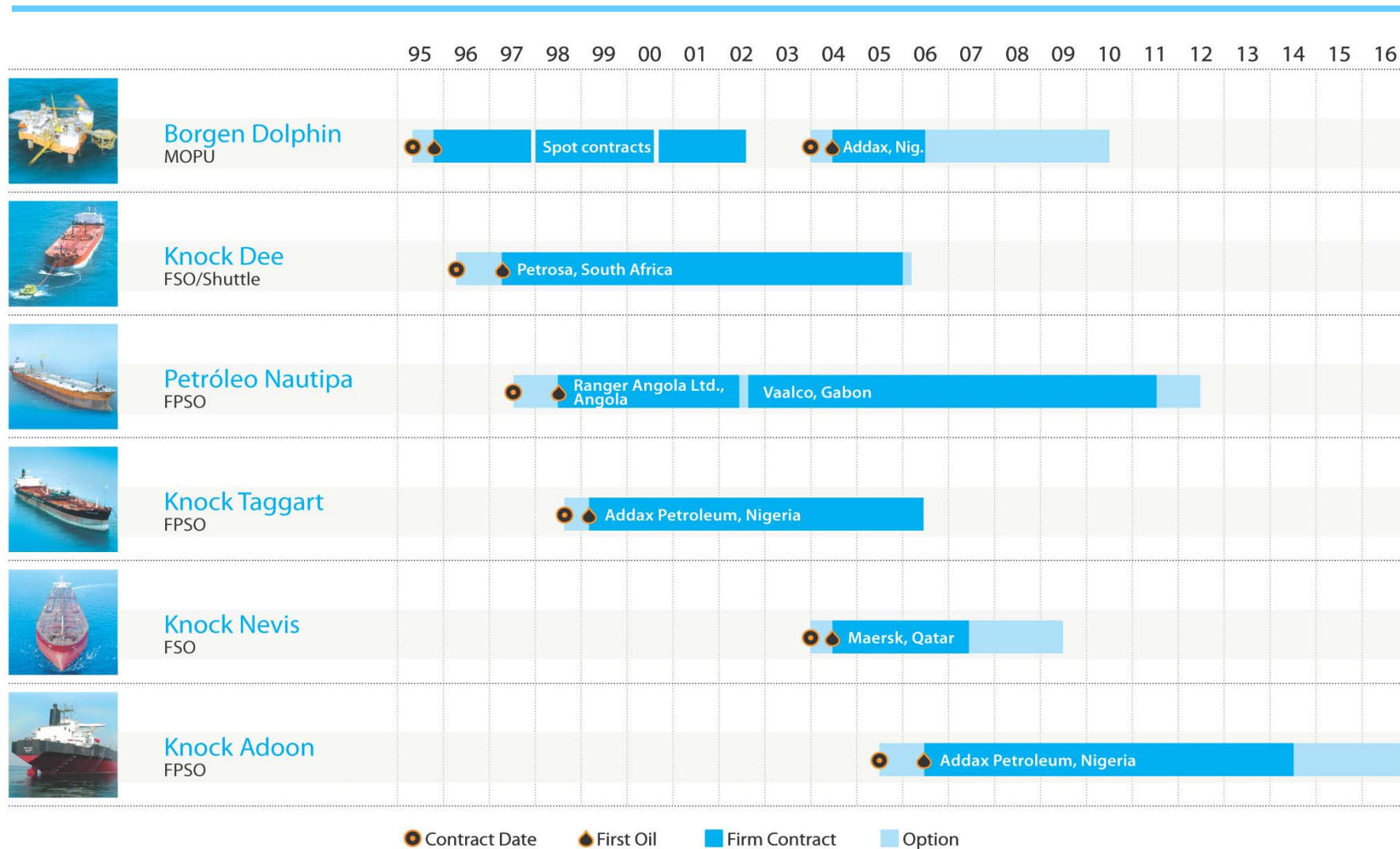
Fred. Olsen Production

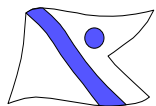
- EBITDA in the quarter was USD 9.8 million and USD 18.8 million as of 30 June
 - FSO Knock Dee extended to PetroSA until year end 2005 (and option to extend until 1st April 2006)
 - Final award of FPSO contract for Knock Adoon for operation on the Antan-field offshore Nigeria. Firm period of 8 years with options for additional 8x1 years
 - Knock Adoon will be converted on expiry of present time charter in October. The FPSO is expected to be in operation from July 2006. Annual EBITDA contribution estimated to USD 18 million per year.
 - Redefined depreciation periods with effect from 2Q 05 for Knock Nevis in connection with contract extensions. Annual depreciation reduced with USD 4,3 million
-



Fred. Olsen Production

CONTRACT STATUS

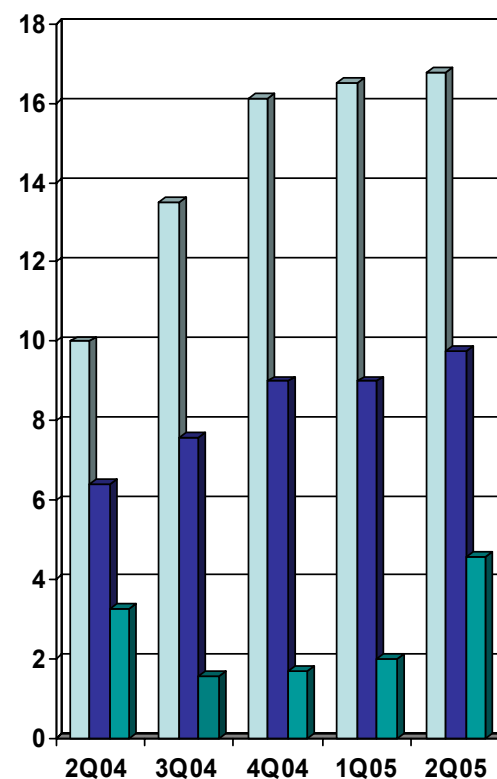


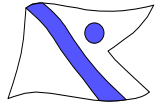


Fred. Olsen Production

(USD million)	Per 2Q	
	2005	2004
Revenues	33,2	20,6
EBITDA	18,8	13,0
EBIT	6,6	7,0
EBT	5,5	6,8
LT assets	92,0	26,1
Current assets	46,5	29,8
Total assets	138,5	55,9
Total equity	50,4	41,4
Interest bearing debt	71,7	3,0
Non interest bearing debt	16,4	11,5
Total equity and liabilities	138,5	55,9

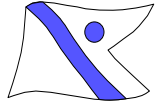
Revenues EBITDA EBIT



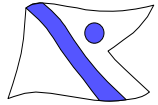


Fred. Olsen Renewables

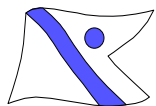




- Crystal Rig and Rothes in production through out the quarter
 - Paul's Hill (55 MW) construction progressing
 - Concession to develop next phase of Crystal Rig (120-156 MW) depending on turbine selection. Total concessions on Crystal Rig now consist of up to 218.5 MW. Further construction dependant on grid connection and power purchase agreements.
 - Mid Hill (50 MW) primarily depending on grid connection
-



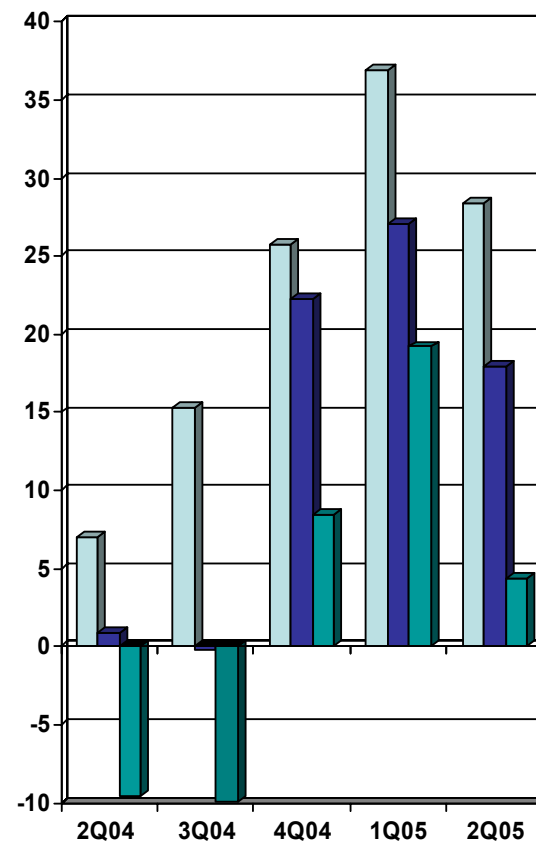
Paul's Hill

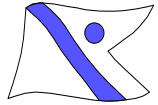


Fred. Olsen Renewables

Revenues EBITDA EBIT

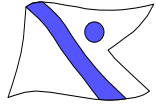
(NOK million)	Per 2Q	
	2005	2004
Revenues	66	9
EBITDA	45	-1
EBIT	24	-23
EBT	-4	-13
LT assets	1.153	909
Current assets	257	111
Total assets	1.410	1.020
Total equity	437	247
Interest bearing debt	902	759
Non interest bearing debt	71	14
Total equity and liabilities	1.410	1.020





Tank

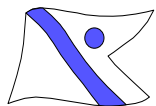




Tank



-
- **Average TC-income for the Suezmax fleet in the 2nd quarter was USD 36.500 per day**
 - **Average TC-income first half 2005 was USD 46.300 (USD 45.000)**
 - **EBITDA 2nd quarter from tanker operation was USD 17.1 million**
 - **Accumulated EBITDA as of 30th June was USD 40.6 million**
 - **Tanker fleet grew with 11.3 mill dwt in 1st half 2005 (3.5%) compared to year end 2004.**
 - **Additional 16 mill dwt expected to be delivered by the end of 2005**
 - **Second hand values/new building prices continuing at a strong level.**
-

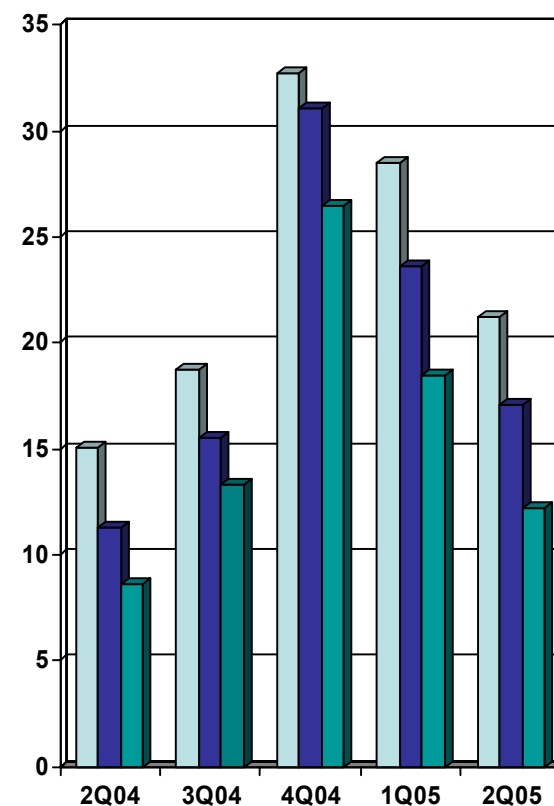


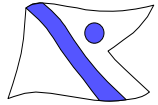
Tank



(USD million)	Per 2Q	
	2005	2004
Revenues	49,7	41,0
EBITDA	40,6	33,8
EBIT	30,7	27,3
EBT	29,8	27,2
LT assets	202,4	157,5
Current assets	42,4	154,4
Total assets	244,8	311,9
Total equity	180,4	255,8
Interest bearing debt	30,0	40,7
Non interest bearing debt	34,4	15,4
Total equity and liabilities	244,8	311,9

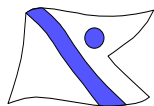
Revenues EBITDA EBIT





Comarit



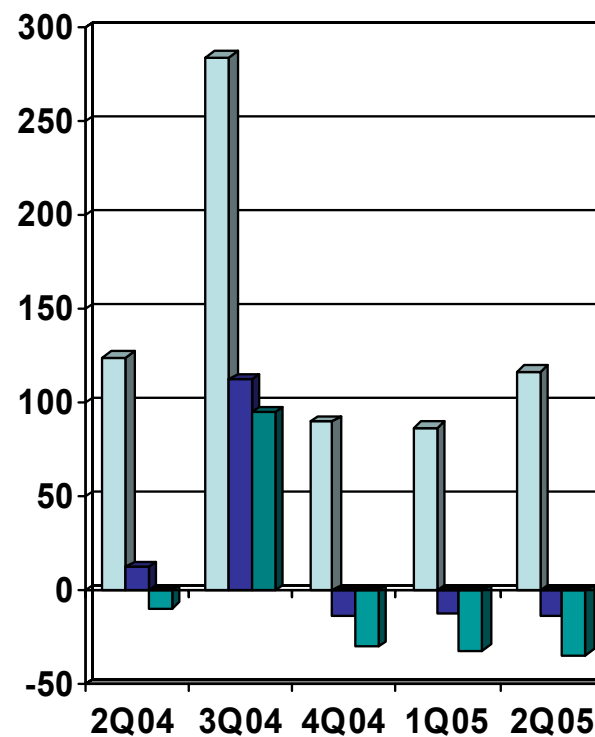


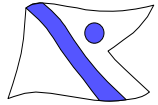
Comarit



Revenues EBITDA EBIT

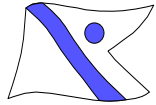
(NOK million)	Per 2Q	
	2005	2004
Revenues	204	204
EBITDA	-25	7
EBIT	-66	-28
EBT	-73	-34
LT assets	270	242
Current assets	188	199
Total assets	457	440
Total equity	30	52
Interest bearing debt	130	138
Non interest bearing debt	297	250
Total equity and liabilities	457	440





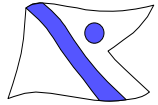
Fred. Olsen Cruise Lines





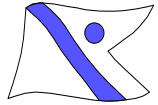
Fred. Olsen Cruise Lines

- Satisfactory operations during the quarter
 - BW in dock for 66 days for major upgrade and refurbishment
 - Braemar returned from Caribbean season to ex-UK cruises
 - Continuing to build on strategy for regional departures
 - Recent launch of brochure for 2006/7 with Boudicca included
-



Fred. Olsen Cruise Lines

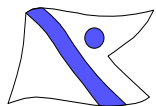




Fred. Olsen Cruise Lines

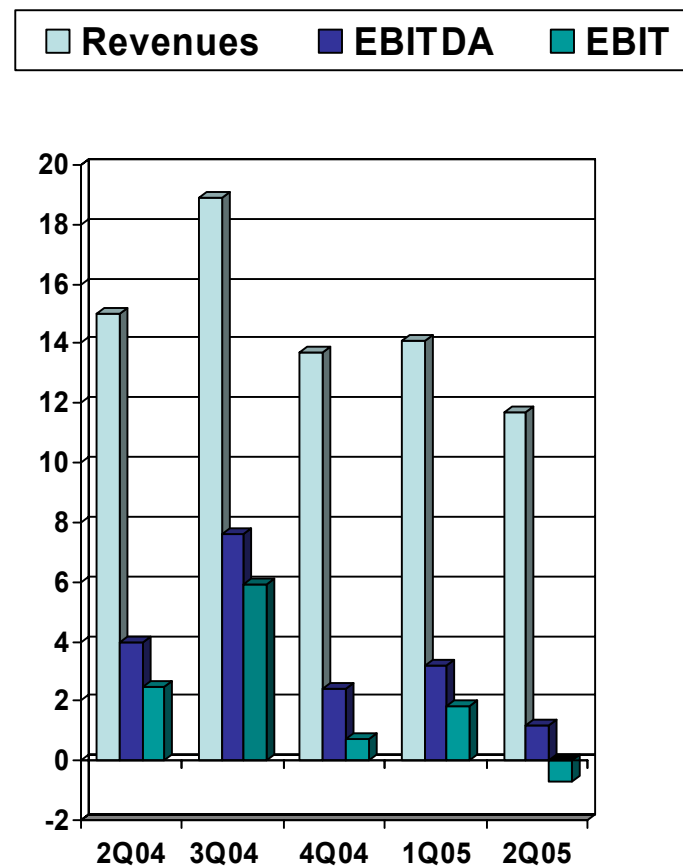
Black Watch Dry dock Project 05 - Santa Feport





Fred. Olsen Cruise Lines

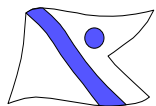
(GBP million)	Per 2Q	
	2005	2004
Revenues	25,8	28,2
EBITDA	4,4	6,4
EBIT	1,1	3,3
EBT	-3,3	0,7
LT assets	86,5	74,3
Current assets	30,4	18,0
Total assets	116,9	92,3
Total equity	2,9	0,1
Interest bearing debt	88,3	72,4
Non interest bearing debt	25,7	19,8
Total equity and liabilities	116,9	92,3



2nd Quarter 2005

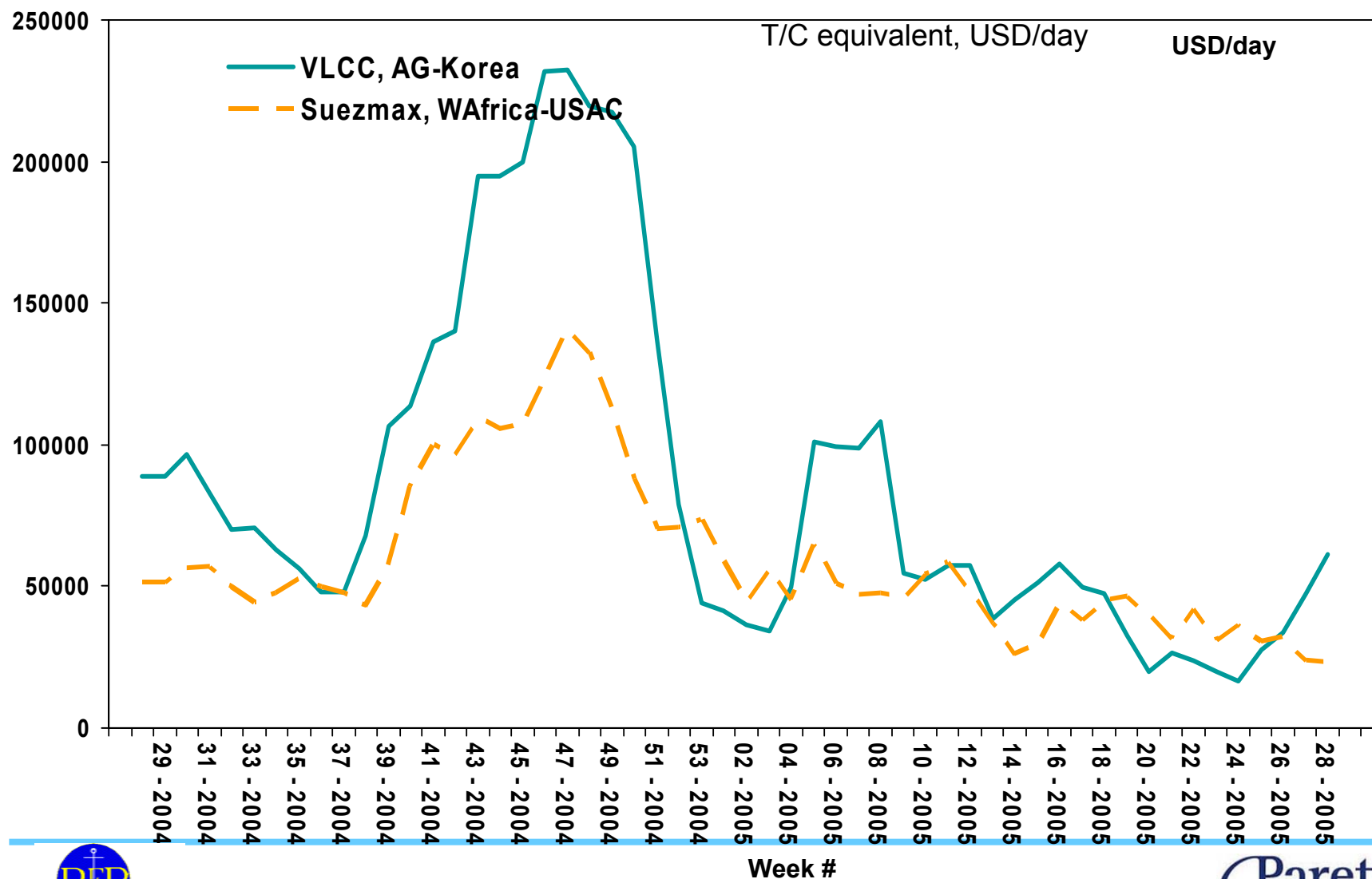
 **Ganger Rolf ASA**

 **Bonheur ASA**



Freight market trends

July 15th, 2005



Pareto