

*4th Quarter 2008
and preliminary year end accounts 2008*

12th February 2009



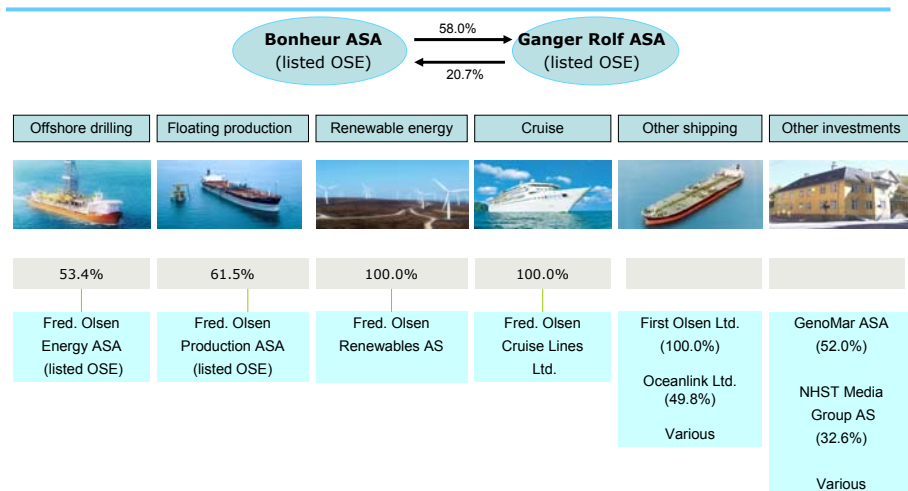
Ganger Rolf ASA



Bonheur ASA



Main business segments





(Figures in NOK)

Bonheur ASA Highlights 4Q08

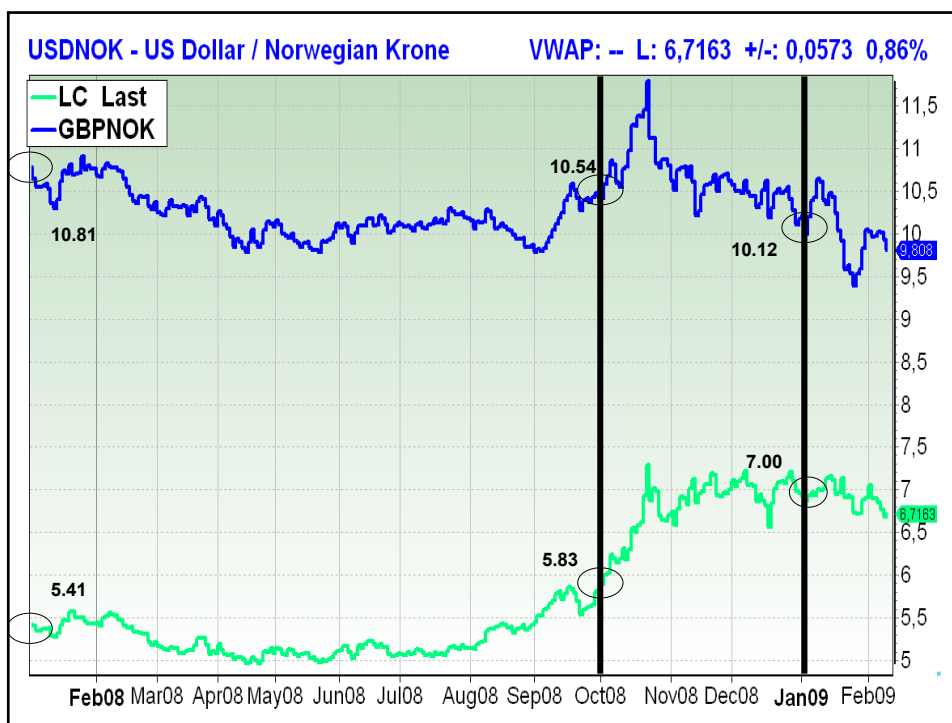
- Operating revenues were NOK 2 823 million (NOK 2 659 million (*))
- EBITDA were NOK 1 482 million (NOK 1 587 million)
- Operating profit (EBIT) was NOK 926 million (NOK 1 294 million)
- Net result after tax was NOK 42 million (NOK 950 million)
- Majority's share of net result was negative NOK 104 million (positive NOK 601 million)
- Earnings per share were negative NOK 3.20 (positive NOK 18.6)
- Continued strong markets within offshore drilling and renewable energy
- Net result negatively influenced by unrealized losses on financial instruments
- Proposed dividend payment of NOK 7.00 per share


(*) Including gain from the sale of Bulford Dolphin of NOK 1 041 million



Exchange Rates

| Currency | 2008 | | 2007 | |
|-----------|--------|-------------|--------|-------------|
| | 31 Dec | Average YTD | 31 Dec | Average YTD |
| USD / NOK | 7,00 | 5,64 | 5,41 | 5,86 |
| GBP / NOK | 10,12 | 10,33 | 10,81 | 11,73 |
| EUR / NOK | 9,87 | 8,22 | 7,96 | 8,03 |



|  Consolidated Summary Bonheur ASA | | | | |
|---|-----------|------------|--------------|--------------|
| NOK million | 4Q08 | 4Q07 | 2008 | 2007 |
| Revenues | 2 823 | 2 659* | 8 413 | 7 766* |
| EBITDA | 1 482 | 1 587 | 3 691 | 3 895 |
| EBIT | 926 | 1 294 | 2 453 | 2 927 |
| Res from associates | 24 | (41) | 56 | 4 |
| Net finance | (916) | 64 | (609)** | 195 |
| Net result | <u>42</u> | <u>950</u> | <u>1 778</u> | <u>2 685</u> |
| Majority interests | (104) | 601 | 684 | 1 504 |
| Minority interests ***) | 145 | 349 | 1 094 | 1 181 |

*) Including gain from the sale of Bulford Dolphin of NOK 1 041 million

**) Including gain from the sale of the shares in Comarit of NOK 409 million

*** The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.46% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA and 47.13% of GenoMar AS.



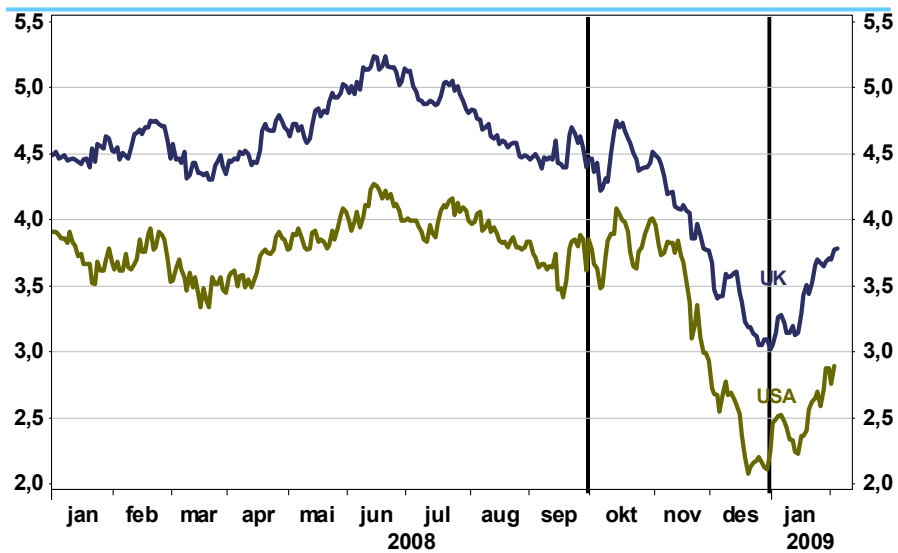
Bonheur ASA 4Q08 vs 4Q07 EBITDA

NOK million

| EBITDA per segment | 4Q 08 | 4Q 07 | CHANGE |
|---------------------|--------------|--------------|--------------|
| Offshore Drilling | 1 362 | 1 554 | (192) |
| Floating Production | 48 | 23 | 25 |
| Renewable Energy | 66 | 52 | 14 |
| Cruise | 30 | (18) | 48 |
| Other shipping | 12 | 10 | 2 |
| Other investments | (35) | (33) | (3) |
| | <u>1 482</u> | <u>1 587</u> | <u>(105)</u> |



10 års statsobligasjonsrente i USA og UK





Consolidated Summary Balance Sheet Bonheur ASA

| <i>NOK million</i> | 2008 | 2007 |
|--|---------------|---------------|
| Intangible fixed assets | 179 | 141 |
| Deferred tax asset | 120 | 97 |
| Property, plant and equipment | 17 835 | 12 408 |
| Investments in associates | 90 | 131 |
| Other financial fixed assets | 1 042 | 874 |
| Total non-current assets | 19 265 | 13 651 |
| Inventories and consumable spare parts | 417 | 263 |
| Trade and other receivables | 2 788 | 2 124 |
| Cash and cash equivalents | 7 707 | 5 263 |
| Total current assets | 10 912 | 7 650 |
| Total assets | 30 177 | 21 301 |



Consolidated Summary Balance Sheet Bonheur ASA

| <i>NOK million</i> | 2008 | 2007 |
|--|---------------|---------------|
| Equity owned by shareholders in parent co. | 6 059 | 5 537 |
| Minority interests *) | 5 062 | 4 716 |
| Total equity | 11 121 | 10 253 |
| Non-current interest bearing liabilities | 13 771 | 6 771 |
| Other non-current liabilities | 949 | 821 |
| Total non-current liabilities | 14 720 | 7 592 |
| Current interest bearing liabilities | 1 789 | 1 626 |
| Other current liabilities | 2 547 | 1 831 |
| Total current liabilities | 4 336 | 3 457 |
| Total equity and liabilities | 30 177 | 21 301 |

*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.46% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA and 47.13% of GenoMar AS.



Bonheur ASA Consolidated cash flow statement

| (NOK million) | 2008 | 2007 |
|--|--------------|--------------|
| Net cash flow from operating activities | 2 537 | 1 514 |
| Net cash flow from investing activities | (4 089) | (1 751) |
| Net cash flow from financing activities | 3 033 | 2 399 |
| Foreign currency effects | 963 | (480) |
| Net change in cash and cash equivalents | 2 444 | 1 682 |
| Cash balance beginning of period | 5 263 | 3 581 |
| Cash balance at end of period | 7 707 | 5 263 |



Ganger Rolf ASA Highlights 4Q08

Figures in NOK)

- Net result after tax was negative with NOK 155 million (positive NOK 491million)
- Earnings per share were negative NOK 4.50 (positive NOK 13.70)
- Continued strong markets within offshore drilling and renewable energy
- Net result negatively influenced by unrealized losses on financial instruments
- Proposed dividend payment of NOK 8.40 per share.



Consolidated Summary Ganger Rolf ASA

| <i>NOK million</i> | 4Q08 | 4Q07 | 2008 | 2007 |
|-----------------------------------|-------|------|------|-------|
| Revenues | 4 | 35 | 5 | 39 |
| EBITDA | (8) | 25 | (33) | 2 |
| EBIT | (9) | (1) | (36) | (27) |
| Net result from associates | (138) | 497 | 324 | 1 222 |
| Net finance | (12) | 52 | 247* | 96 |
| Net result | (155) | 491 | 476 | 1 231 |

*) Including gain from the sale of the shares in Comari of NOK 204 million



Ganger Rolf ASA 4Q08 vs 4Q07 Net result

(NOK million)

| Net result per segment | 4Q 08 | 4Q 07 | CHANGE |
|-------------------------------|--------------|--------------|---------------|
| Offshore Drilling | 169 | 616 | (447) |
| Floating Production | (120) | (5) | (116) |
| Renewable Energy | (73) | 5 | (78) |
| Cruise | (17) | (88) | 71 |
| Other shipping | 1 | (19) | 20 |
| Other investments | (113) | (18) | (96) |
| | <u>(155)</u> | <u>491</u> | <u>(646)</u> |



Consolidated Summary
Balance Sheet Ganger Rolf ASA

| <i>NOK million</i> | 2008 | 2007 |
|---------------------------------|--------------|--------------|
| Deferred tax asset | 26 | 33 |
| Property, plant and equipment | 38 | 39 |
| Investments in associates | 4 351 | 4 169 |
| Other financial fixed assets | 511 | 707 |
| Total non-current assets | 4 927 | 4 948 |
| Trade and other receivables | 95 | 195 |
| Cash and cash equivalents | 609 | 645 |
| Total current assets | 704 | 840 |
| Total assets | 5 630 | 5 788 |



Consolidated Summary
Balance Sheet Ganger Rolf ASA

| <i>NOK million</i> | 2008 | 2007 |
|--------------------------------------|--------------|--------------|
| Total equity | 5 089 | 5 267 |
| Total non-current liabilities | 173 | 111 |
| Total current liabilities | 368 | 410 |
| Total equity and liabilities | 5 630 | 5 788 |



Fred. Olsen Energy ASA Highlights 4Q08

- Revenues were 2,086 million.
- EBITDA was 1,362 million
- Operating profit (EBIT) was 1,058 million
- Profit before tax was 620 million
- Earnings per share were 9.1
- Borgholm Dolphin secured 8.5 months accommodation contract
- Proposed ordinary dividend payment of NOK 10 and an extraordinary dividend of NOK 15 per share

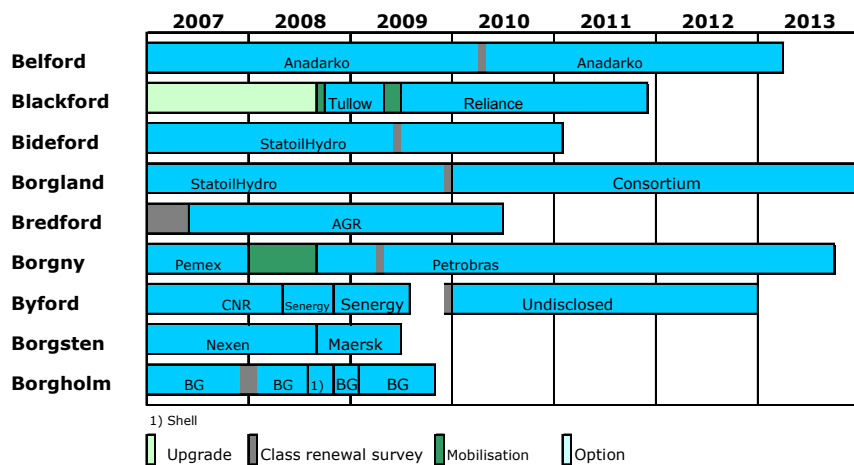


Fred. Olsen Energy operating worldwide





Fred. Olsen Energy ASA Contract schedule as per 11 February 2009



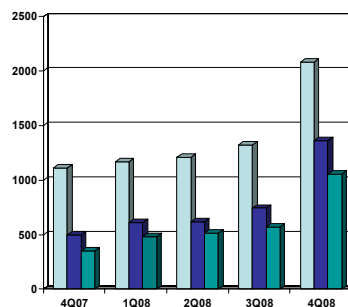
Average contract length: 32 months



Fred. Olsen Energy ASA

| (NOK million) | Acc. per quarter 4 | |
|---|--------------------|----------|
| | 2008 | 2007 |
| Revenues | 5 786,8 | 4 277,0 |
| EBITDA | 3 336,7 | 1 954,9 |
| EBIT | 2 609,0 | 1 454,4 |
| EBT | 2 117,5 | 1 418,0 |
| Non-current assets | 10 556,0 | 7 266,3 |
| Current assets | 6 129,5 | 1 930,8 |
| Total assets | 16 685,5 | 9 197,1 |
| Equity | 5 532,7 | 4 088,2 |
| Interest bearing debt | 9 963,0 | 4 157,0 |
| Non interest bearing debt | 1 189,7 | 951,9 |
| Total equity and liabilities | 16 685,5 | 9 197,1 |
| Net cash from operating activities | 1 856,9 | 1 604,9 |
| Net cash from investing activities | -1 679,7 | -2 382,4 |
| Net cash from financing activities | 2 144,8 | 707,3 |
| Net change in cash and cash equivalents | 2 321,9 | -70,2 |
| Cash and cash equivalents end of period | 3 673,8 | 713,6 |

Revenues EBITDA EBIT



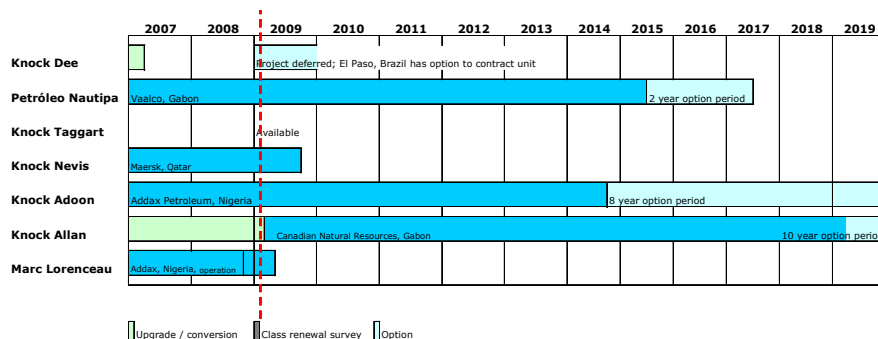


Fred. Olsen Production ASA Highlights 4Q08

- Revenues for the quarter were USD 19.0 million (USD 17.1 million) and USD 79.7 for the year (USD 66.8 million)
- 4th quarter EBITDA was USD 6 million (USD 4 million) and 2008 EBITDA was USD 29.5 million (USD 20.5 million)
- Solid operational performance, year end accounts affected by items related to impairment, unrealized losses on interest rate hedges and currency contracts and loss on the investment in EOC shares
- Conversion of FPSO Knock Allan continued through the quarter, the unit arrived Olowi oil field offshore Gabon on February 6th for hook-up into pre-laid mooring systems.
- The conditional contract for FPSO Knock Taggart for the East Orovinyare Field offshore Gabon with Bowleven Plc expired without being confirmed by client on 15th December
- Letter of Intent with El Paso Maritime B.V was replaced by an option agreement for the provision of Knock Dee as an FSO on the Pinauna field offshore Brazil. Possible contract startup deferred to 4q 2010
- 100% commercial up-time for units in operation



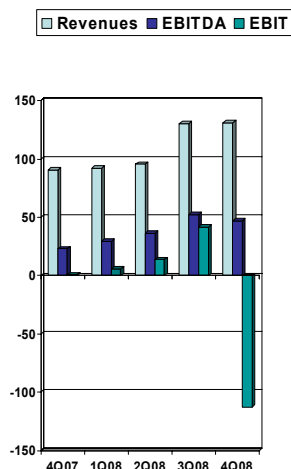
Fred. Olsen Production ASA Contract status as per 4Q 2008





Fred. Olsen Production ASA

| | Acc. quarter 4 | |
|---|----------------|----------|
| (NOK million) | 2008 | 2007 |
| Revenues | 449,5 | 391,6 |
| EBITDA | 165,0 | 121,5 |
| EBIT | -53,1 | 22,3 |
| EBT | -221,4 | -15,6 |
| Non-current assets | 2 771,6 | 1 740,6 |
| Current assets | 830,0 | 1 244,8 |
| Total assets | 3 601,6 | 2 985,4 |
| Equity | 1 793,4 | 1 640,4 |
| Interest bearing debt | 1 606,5 | 1 185,0 |
| Non interest bearing debt | 201,7 | 160,0 |
| Total equity and liabilities | 3 601,6 | 2 985,4 |
| Net cash from operating activities | -13,9 | 139,0 |
| Net cash from investing activities | -802,0 | -1 185,3 |
| Net cash from financing activities | 54,3 | 2 027,5 |
| Net change in cash and cash equivalents | -761,6 | 981,2 |
| Cash and cash equivalents end of period | 724,3 | 1 149,8 |



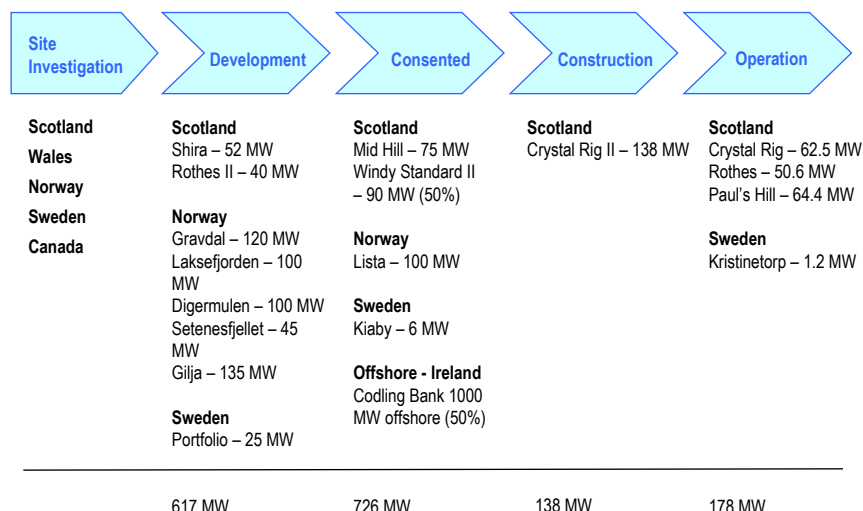
Fred. Olsen Renewables

Highlights 4Q 2008

- Three windfarms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Crystal Rig II (138 MW) construction ongoing in Scotland. In operation mid 2010.
- Gain of NOK 29 mill being last proceeds from the sale of the offshore project Lillgrund in 2004.
- Kiaby (Skåne, Sweden) 6 MW final consent 4Q 2008.
- Mid Hill; 75 MW in Scotland. Consented.
- Windy Standard II of 90 MW in Scotland. FOR has an ownership of 50%. Pending grid connection.
- Codling, offshore Ireland, consent for 220 turbines. FOR has an ownership of 50%. Progress pending grid.
- Lista (Norway) 102 MW consented end 2006. The consent is appealed.
- Better wind conditions in 4Q08 compared to 4Q07.



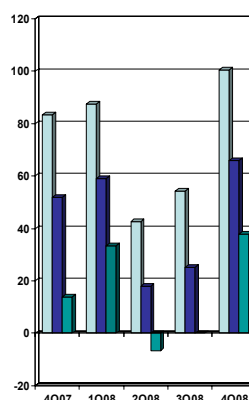
Fred. Olsen Renewables Project portfolio – wind power



Fred. Olsen Renewables

| (NOK million) | Acc per quarter 4 | |
|---|-------------------|---------|
| | 2008 | 2007 |
| Revenues | 285,1 | 300,7 |
| EBITDA | 168,2 | 213,4 |
| EBIT | 64,5 | 92,8 |
| EBT | -173,2 | 38,1 |
| Non-current assets | 1 646,5 | 1 582,5 |
| Current assets | 1 169,1 | 349,7 |
| Total assets | 2 815,7 | 1 932,1 |
| Equity | 307,3 | 490,1 |
| Interest bearing debt | 2 207,6 | 1 340,4 |
| Non interest bearing debt | 300,8 | 101,7 |
| Total equity and liabilities | 2 815,7 | 1 932,1 |
| Net cash from operating activities | 155,3 | 143,7 |
| Net cash from investing activities | -283,7 | -316,4 |
| Net cash from financing activities | 966,6 | 216,7 |
| Net change in cash and cash equivalents | 838,1 | 44,0 |
| Cash and cash equivalents end of period | 1 070,2 | 244,1 |

Revenues EBITDA EBIT





Fred. Olsen Cruise Lines

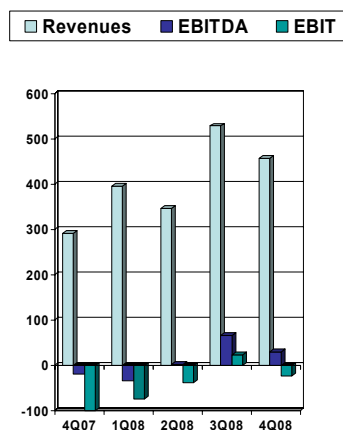
Highlights 4Q 2008

- Owns and operates five cruise ships;
MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- First full quarter operation with 5 ships
- The cruise segment influenced by lower revenue yields per passenger due to price pressure in the overall cruise market



Fred. Olsen Cruise Lines

| | Acc per quarter 4 | |
|---|-------------------|---------|
| (NOK million) | 2008 | 2007 |
| Revenues | 1 728,2 | 1 417,1 |
| EBITDA | 63,8 | 299,6 |
| EBIT | -110,1 | 79,0 |
| EBT | -180,7 | 17,7 |
| Non-current assets | 2 760,6 | 1 803,9 |
| Current assets | 500,3 | 2 161,0 |
| Total assets | 3 260,9 | 3 964,9 |
| Equity | 900,9 | 1 376,0 |
| Interest bearing debt | 1 809,3 | 1 789,4 |
| Non interest bearing debt | 550,7 | 799,5 |
| Total equity and liabilities | 3 260,9 | 3 964,9 |
| Net cash from operating activities | 698,1 | -280,6 |
| Net cash from investing activities | -1 215,6 | -12,1 |
| Net cash from financing activities | 405,0 | 1 318,4 |
| Net change in cash and cash equivalents | -112,5 | 1 025,7 |
| Cash and cash equivalents end of period | 310,7 | 1 273,7 |

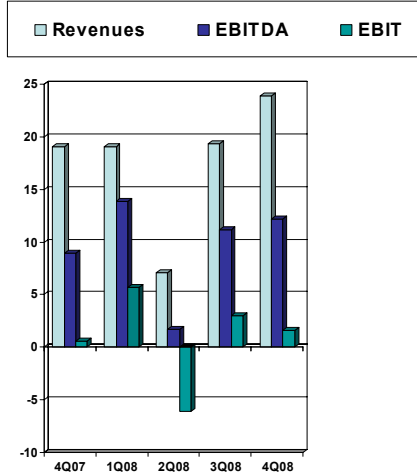




Other Shipping



| (NOK million) | Acc. quarter 4 | |
|---|----------------|---------|
| | 2008 | 2007 |
| Net revenues | 69,5 | 312,9 |
| EBITDA | 38,9 | 255,1 |
| EBIT | 4,2 | 205,3 |
| EBT | 22,9 | 173,8 |
| Non-current assets | 927,9 | 1 238,0 |
| Current assets | 26,3 | 25,7 |
| Total assets | 954,2 | 1 263,7 |
| Equity | 386,9 | 961,0 |
| Interest bearing debt | 555,4 | 279,8 |
| Non interest bearing debt | 11,9 | 22,8 |
| Total equity and liabilities | 954,2 | 1 263,7 |
| Net cash from operating activities | 4,3 | |
| Net cash from investing activities | -74,3 | |
| Net cash from financing activities | 82,7 | |
| Net change in cash and cash equivalents | 12,7 | |
| Cash and cash equivalents end of period | 23,9 | |



4th Quarter 2008



Ganger Rolf ASA



Bonheur ASA