

1st Quarter 2009

7th May 2009



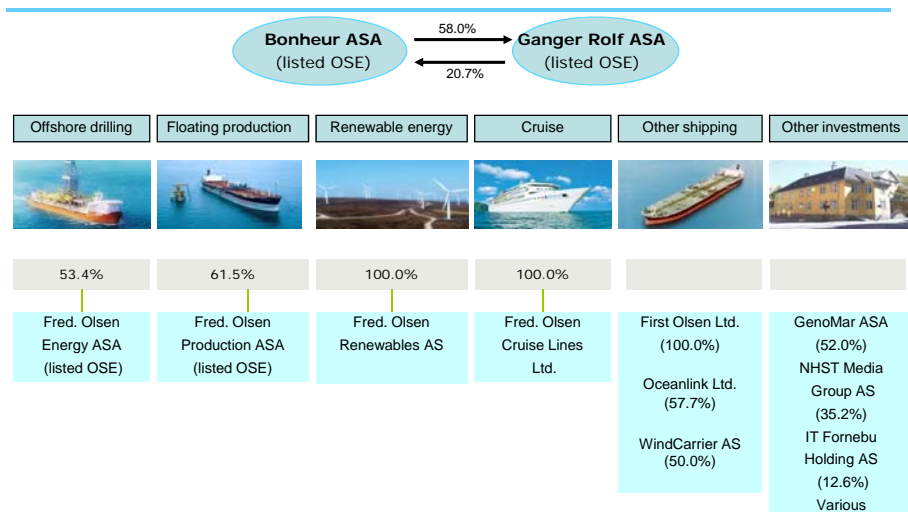
Ganger Rolf ASA



Bonheur ASA



Main business segments as per 31st March 2009





Bonheur ASA - Group of companies Highlights 1Q09

(1Q 08 in brackets)

- Operating revenues were NOK 2 919 million (NOK 1 786 million)
- EBITDA were NOK 1 550 million (NOK 659 million)
- Operating profit (EBIT) was NOK 1 141 million (NOK 441 million)
- Net result after tax was NOK 944 million (NOK 382 million)
- Majority's share of net result was NOK 363 million (NOK 103 million)
- Earnings per share were NOK 11.2 (NOK 3.2)
- Continued strong markets within offshore drilling and renewable energy
- Cruise segment influenced by low season, the economic downturn and increased competition
- Proposed dividend payment of NOK 7.00 per share



Exchange Rates

Currency	2009		2008	
	31 Mar	Average YTD	31 Mar	Average YTD
USD / NOK	6,68	6,87	5,09	5,31
GBP / NOK	9,55	9,85	10,11	10,51
EUR / NOK	8,89	8,95	8,05	7,96



Bonheur ASA- Group of companies Consolidated summary

NOK million	1Q09	1Q08
Revenues	2 919	1 786
EBITDA	1 550	659
EBIT	1 141	441
Res from associates	(5)	(9)
Net finance	(163)	(37)
Net result	944	382
Majority interests	363	103
Minority interests *)	581	279

*)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, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



Bonheur ASA- Group of companies 2009 vs 2008 EBITDA

NOK million

EBITDA per segment	1Q 09	1Q 08	Change
Offshore Drilling	1 451	613	838
Floating Production	49	29	21
Renewable Energy	57	60	(3)
Cruise	(6)	(33)	28
Other shipping	19	14	5
Other investments	(21)	(23)	2
	1 550	659	890



Bonheur ASA – Group of Companies Condensed Statement of Financial Position

<i>NOK million</i>	31.03.2009	31.12.2008
Intangible fixed assets	186	186
Deferred tax asset	88	87
Property, plant and equipment	17 750	17 835
Investments in associates	61	89
Other financial fixed assets	<u>1 071</u>	<u>1 034</u>
Total non-current assets	<u>19 156</u>	<u>19 231</u>
Inventories and consumable spare parts	395	417
Trade and other receivables	2 632	2 720
Cash and cash equivalents	<u>6 922</u>	<u>7 707</u>
Total current assets	<u>9 949</u>	<u>10 844</u>
Total assets	<u>29 105</u>	<u>30 075</u>



Bonheur ASA – Group of Companies Condensed Statement of Financial Position

<i>NOK million</i>	31.03.2009	31.12.2008
Equity owned by shareholders in parent co.	6 335	6 188
Minority interests *)	<u>5 298</u>	<u>4 884</u>
Total equity	<u>11 633</u>	<u>11 072</u>
Non-current interest bearing liabilities	13 077	13 757
Other non-current liabilities	<u>1 008</u>	<u>1 166</u>
Total non-current liabilities	<u>14 085</u>	<u>14 923</u>
Current interest bearing liabilities	1 786	1 803
Other current liabilities	<u>1 601</u>	<u>2 277</u>
Total current liabilities	<u>3 387</u>	<u>4 080</u>
Total equity and liabilities	<u>29 105</u>	<u>30 075</u>

*) 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, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



Bonheur ASA – Group of companies Consolidated cash flow statement

(NOK million)	1Q09	1Q08
Net cash flow from operating activities	968	49
Net cash flow from investing activities	(462)	(399)
Net cash flow from financing activities	(1 018)	(435)
Foreign currency effects	(273)	(254)
Net change in cash and cash equivalents	(785)	(1 040)
Cash balance beginning of period	7 707	5 264
Cash balance at end of period	6 922	4 224



Ganger Rolf ASA - Group of companies Highlights 1Q09

(1Q 08 in brackets)

- Net result after tax was positive with NOK 262 million (NOK 84 million)
- Earnings per share were NOK 7.8 (positive NOK 2.3)
- Continued strong markets within offshore drilling and renewable energy
- Cruise segment influenced by low season and increased competition
- Proposed dividend payment of NOK 8.40 per share



Ganger Rolf ASA – Group of companies Consolidated Summary

NOK million	1Q09	1Q08
Revenues	1,3	0,2
EBITDA	(9,3)	(10,3)
EBIT	(9,9)	(10,9)
Net result from associates	292,4	104,3
Net finance	(29,2)	(2,7)
Net result	262,4	83,6



Ganger Rolf ASA – Group of companies 1Q09 vs 1Q08 Net result

(NOK million)

NOK million

Net result per segment	1Q 09	1Q 08	Change
Offshore Drilling	304	145	159
Floating Production	(8)	(4)	(4)
Renewable Energy	4	3	1
Cruise	(43)	(51)	7
Other shipping	(16)	(3)	(13)
Other investments	22	(7)	28
	262	84	179



Ganger Rolf ASA – Group of companies Condensed Statement of Financial Position

<i>NOK million</i>	31.03.2009	31.12.2008
Deferred tax asset	16	12
Property, plant and equipment	38	38
Investments in associates	4 475	4 355
Other financial fixed assets	376	579
Total non-current assets	4 906	4 984
Trade and other receivables	15	95
Cash and cash equivalents	599	609
Total current assets	614	704
Total assets	5 520	5 687



Ganger Rolf ASA – Group of companies Condensed Statement of Financial Position

<i>NOK million</i>	31.03.2009	31.12.2008
Total equity	5 195	5 147
Total non-current liabilities	216	172
Total current liabilities	109	368
Total equity and liabilities	5 520	5 687



Fred. Olsen Energy Highlights 1Q09

(1Q 08 in brackets)

- Revenues were NOK 2 109 million (NOK 1 172 million)
 - EBITDA was NOK 1 451 million (NOK 613 million)
 - Operating profit (EBIT) was NOK 1 199 million (NOK 485 million)
 - Profit before tax was NOK 1 147 million (NOK 528 million)
 - Earnings per share were NOK 16.8 (NOK 7.9)
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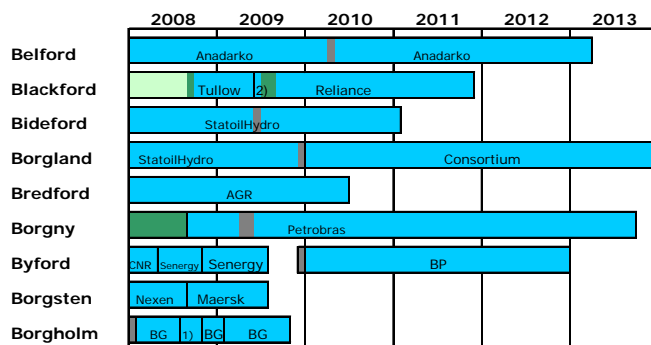


Fred. Olsen Energy operating worldwide





Fred. Olsen Energy Contract schedule as per 6th May 2009



1) Shell

2) Vitol Upstream Ghana Ltd.

Upgrade Class renewal survey Mobilisation

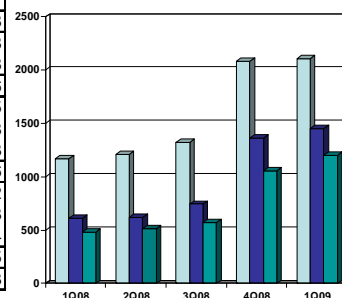
Average contract length: 30 months



Fred. Olsen Energy

(NOK million)	Quarter 1	
	2009	2008
Revenues	2 108,6	1 171,9
EBITDA	1 450,8	612,7
EBIT	1 199,1	485,1
EBT	1 147,0	527,8
Non-current assets	9 976,5	7 106,8
Current assets	5 950,6	1 829,8
Total assets	15 927,1	8 936,6
Equity	6 383,4	4 292,5
Interest bearing debt	8 495,3	3 770,8
Non interest bearing debt	1 048,4	873,3
Total equity and liabilities	15 927,1	8 936,6
Net cash from operating activities	1 309,9	465,2
Net cash from investing activities	-144,5	-415,3
Net cash from financing activities	-1 217,3	-162,4
Net change in cash and cash equivalents	-51,9	-112,5
Cash and cash equivalents end of period	3 621,9	541,3

Revenues EBITDA EBIT





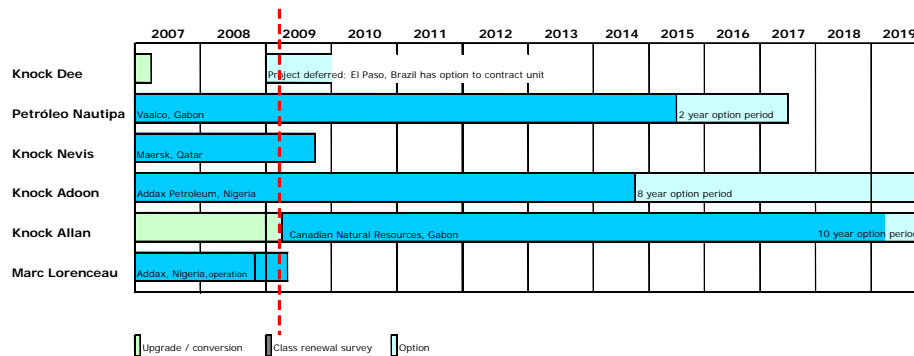
Fred. Olsen Production Highlights 1Q 09

(1Q 2008 in brackets)

- Revenues were USD 20.9 million (USD 17.4 million)
- EBITDA were USD 7.2 million (USD 5.6 million)
- FPSO Knock Allan installed and hooked-up at the Olowi Field offshore Gabon end of February
- FPSO Knock Taggart sold for scrapping in accordance with the IMO Guidelines on Ship Recycling - delivered 23 April
- 100% commercial uptime for units on contract



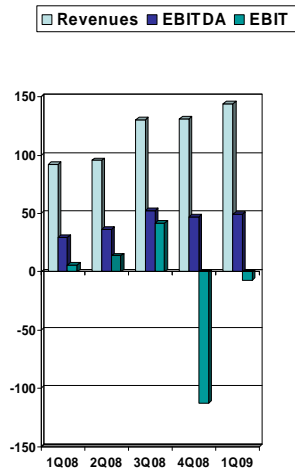
Fred. Olsen Production Contract status as per 6th May 2009





Fred. Olsen Production

(NOK million)	Quarter 1	
	2009	2008
Revenues	143,9	92,3
EBITDA	49,5	29,5
EBIT	-7,0	5,6
EBT	-14,5	-4,0
Non-current assets	2 897,4	1 747,6
Current assets	627,2	1 094,9
Total assets	3 524,6	2 842,5
Equity	1 752,7	1 535,1
Interest bearing debt	1 533,6	115,4
Non interest bearing debt	238,3	192,1
Total equity and liabilities	3 524,6	1 842,6
Net cash from operating activities	42,8	41,0
Net cash from investing activities	-256,9	-133,5
Net cash from financing activities	-33,2	0,2
Net change in cash and cash equivalents	-247,3	-92,3
Cash and cash equivalents end of period	476,4	988,8



Fred. Olsen Renewables



Paul's Hill, Scotland

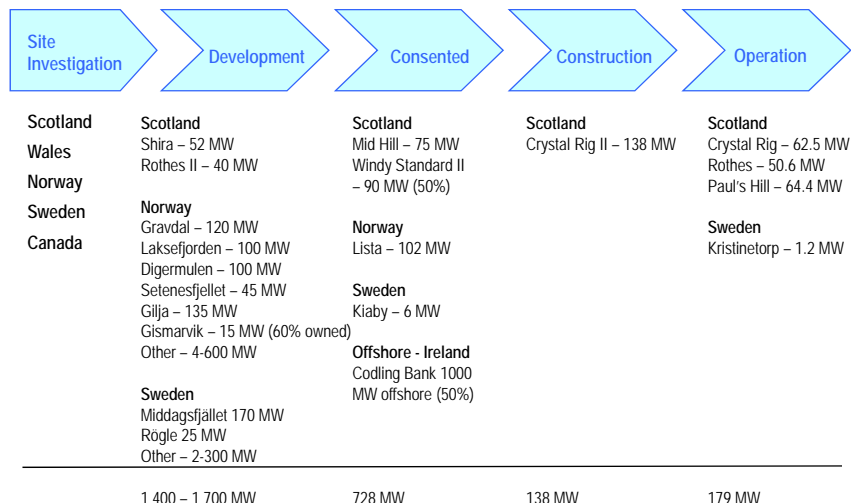


Fred. Olsen Renewables

- Generation in the quarter was 144.5 GWh (139.8 GWh in 1Q08)
- 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 in Scotland continues. In operation mid 2010.
- Kiaby (Skåne, Sweden) (6 MW). Final consent 4Q 2008.
- Mid Hill. Consent for 75 MW in Scotland.
- Windy Standard II. Consent for 90 MW in Scotland. FOR has an ownership of 50%.
- Codling, offshore Ireland. Consent for 220 turbines. FOR has an ownership of 50%.
- Lista (Norway) (102 MW). Consented end 2006. The consent is appealed.
- Consortium with Dong Energy and E.on. Tender for UK Round III offshore wind.



Fred. Olsen Renewables Project portfolio – wind power

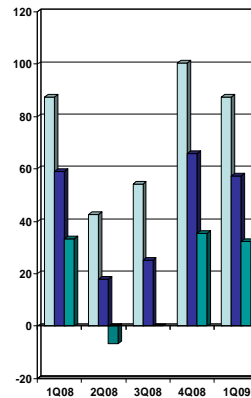




Fred. Olsen Renewables

(NOK million)	Quarter 1	
	2009	2008
Revenues	87,5	87,4
EBITDA	57,3	59,2
EBIT	32,5	33,5
EBT	20,8	0,3
Non-current assets	1 591,0	1 460,0
Current assets	1 132,4	295,2
Total assets	2 723,4	1 755,2
Equity	309,0	471,2
Interest bearing debt	2 198,3	1 217,0
Non interest bearing debt	216,0	67,0
Total equity and liabilities	2 723,4	1 755,2
Net cash from operating activities	-241,4	40,6
Net cash from investing activities	-54,7	-5,7
Net cash from financing activities	60,7	-39,5
Net change in cash and cash equivalents	-235,4	-4,6
Cash and cash equivalents end of period	834,4	225,7

Revenues EBITDA EBIT



Fred. Olsen Cruise Lines



Mv Balmoral



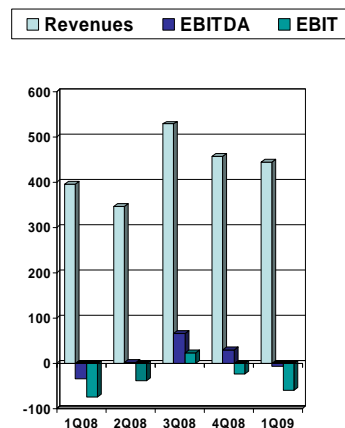
Fred. Olsen Cruise Lines

- Owns and operates five cruise ships;
MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- The cruise segment influenced by lower revenue yields per passenger due to price pressure in the overall cruise market
- 1st quarter - low season for cruises



Fred. Olsen Cruise Lines

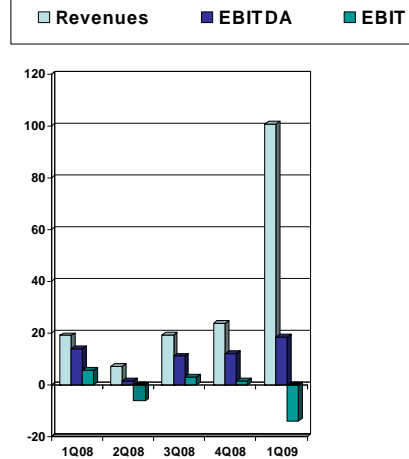
(NOK million)	Quarter 1	
	2009	2008
Revenues	445,0	395,9
EBITDA	-5,7	-33,4
EBIT	-60,0	-74,1
EBT	-91,5	-101,5
Non-current assets	2 719,9	1 637,3
Current assets	335,2	1 424,4
Total assets	3 055,1	3 061,7
Equity	930,5	707,4
Interest bearing debt	1 687,7	1 881,5
Non interest bearing debt	436,9	472,7
Total equity and liabilities	3 055,1	3 061,7
Net cash from operating activities	-70,5	-252,4
Net cash from investing activities	-0,8	4,4
Net cash from financing activities	-36,1	224,8
Net change in cash and cash equivalents	-107,4	-23,2
Cash and cash equivalents end of period	203,4	397,9





Other Shipping

	Quarter 1	
(NOK million)	2009	2008
Net revenues	100,8	19,1
EBITDA	18,6	13,9
EBIT	-13,8	5,7
EBT	-30,9	-5,8
Non-current assets	1 657,3	676,5
Current assets	148,0	2,7
Total assets	1 805,3	679,2
Equity	389,2	312,9
Interest bearing debt	1 307,4	365,8
Non interest bearing debt	108,7	0,4
Total equity and liabilities	1 805,3	679,1
Net cash from operating activities	102,4	
Net cash from investing activities	-7,7	
Net cash from financing activities	-72,0	
Net change in cash and cash equivalents	22,7	0,0
Cash and cash equivalents end of period	68,6	4,2



Ganger Rolf ASA



Bonheur ASA