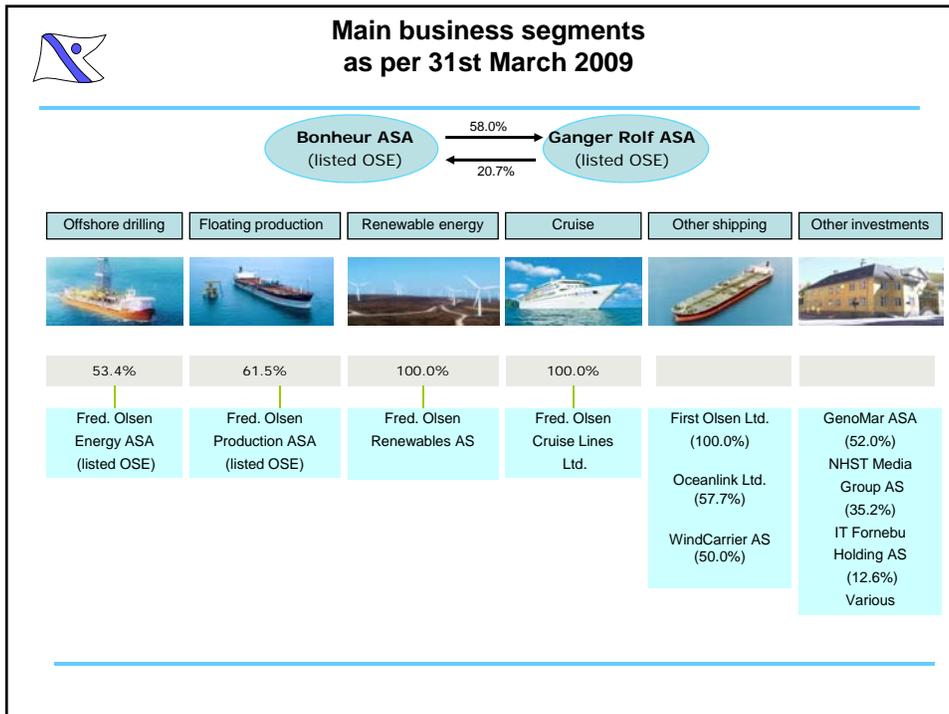


1st Quarter 2009

7th May 2009

 **Ganger Rolf ASA**  **Bonheur ASA**





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

| <i>NOK million</i> | 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 | <u>944</u> | <u>382</u> |
| 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 |
| | <u>1 550</u> | <u>659</u> | <u>890</u> |



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

| <i>NOK million</i> | 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 |
| | <u>262</u> | <u>84</u> | <u>179</u> |



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)
-

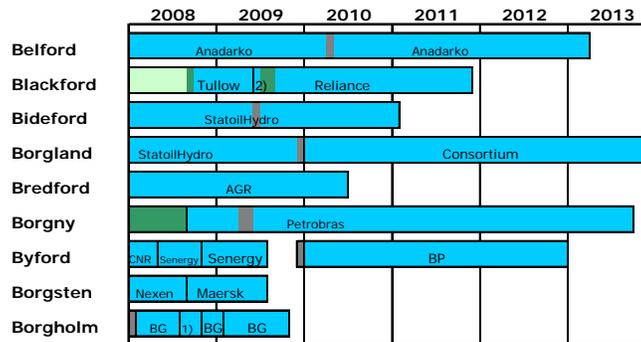


Fred. Olsen Energy operating worldwide





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



1) Shell

2) Vitol Upstream Ghana Ltd.

Upgrade Class renewal survey Mobilisation

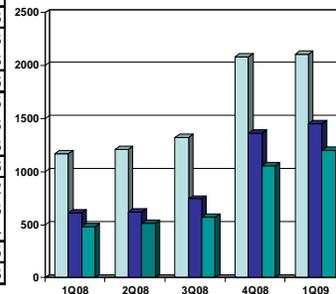
Average contract length: 30 months



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





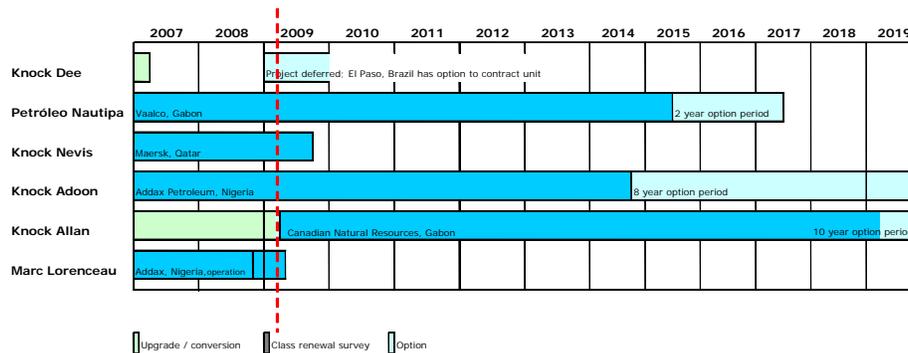
Fred. Olsen Production Highlights 1Q 09

(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



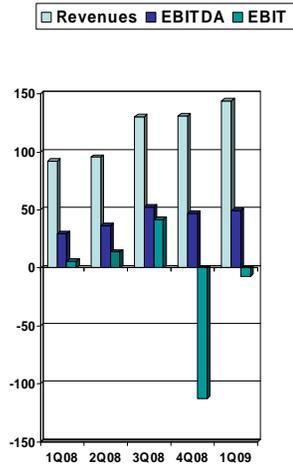
Fred. Olsen Production Contract status as per 6th May 2009





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

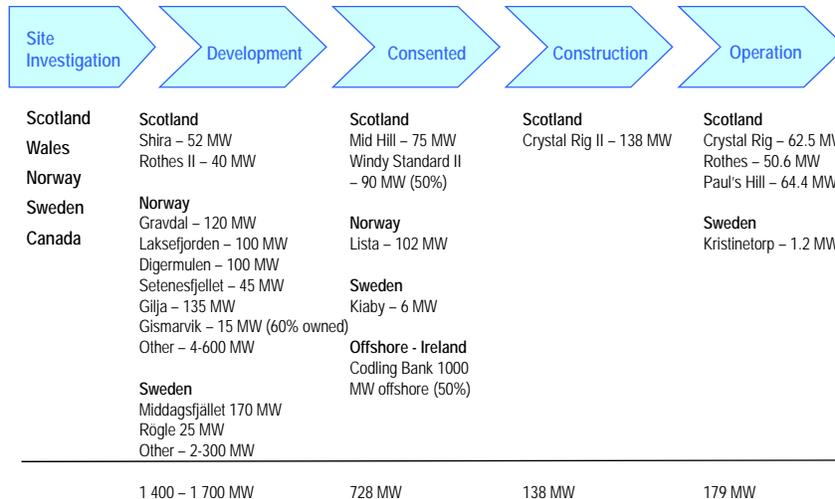


Fred. Olsen Renewables

- 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

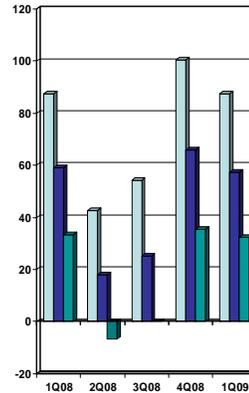




Fred. Olsen Renewables

| (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



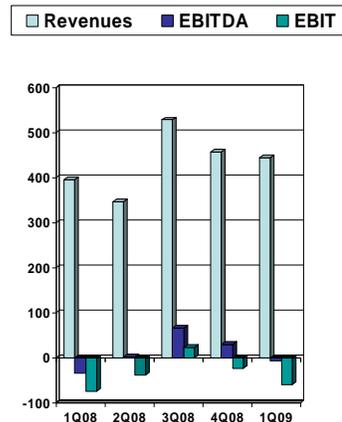
Fred. Olsen Cruise Lines

- 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

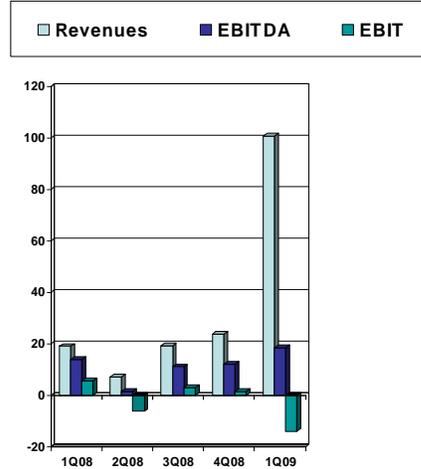
| (NOK million) | Quarter 1 | |
|---|-----------|---------|
| | 2009 | 2008 |
| Revenues | 445,0 | 395,9 |
| EBITDA | -5,7 | -33,4 |
| EBIT | -60,0 | -74,1 |
| EBT | -91,5 | -101,5 |
| Non-current assets | 2 719,9 | 1 637,3 |
| Current assets | 335,2 | 1 424,4 |
| Total assets | 3 055,1 | 3 061,7 |
| 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

| (NOK million) | Quarter 1 | |
|---|-----------|-------|
| | 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