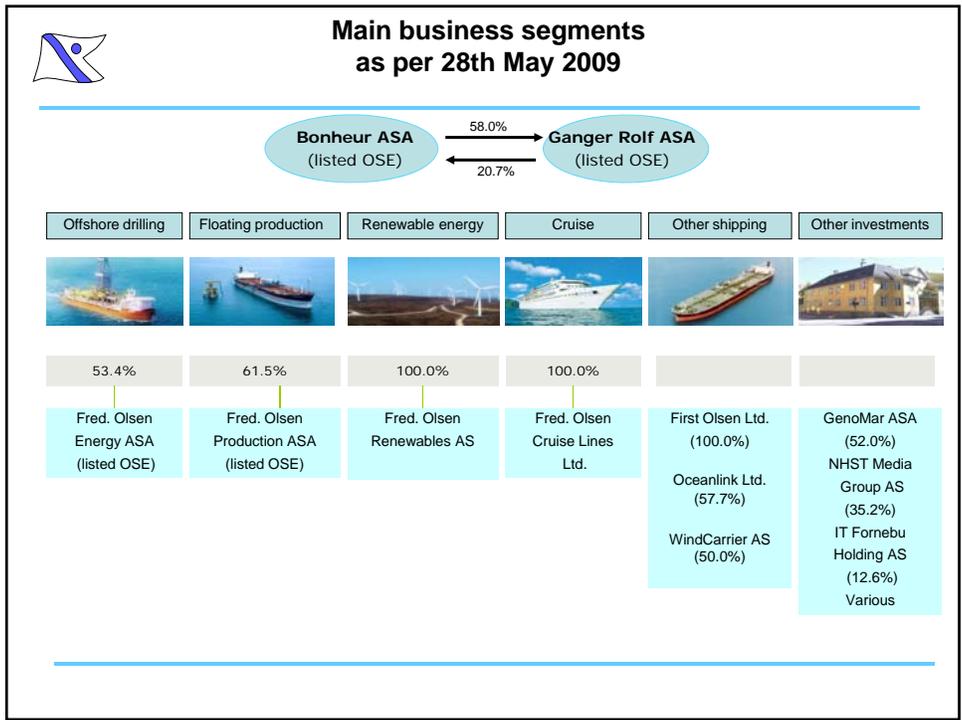


# Annual General Meetings

28th May 2009

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





## Fred. Olsen Energy Financial summary 2008

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(2007 in brackets)

- Operating revenues were NOK 5 787 million (NOK 4 277 million)
- EBITDA were NOK 3 337 million (NOK 1 955 million)
- Operating profit (EBIT) was NOK 2 609 million (NOK 1 454 million)
- Net profit was NOK 2 097 million (NOK 1 392 million)
- Earnings per share were NOK 31.39 (NOK 21.02)

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May '09:

- One well drilling contract for Byford Dolphin
  - Ordinary dividend of NOK 10 per share and an extraordinary dividend of NOK 15 per share approved by the AGM on 26th May 2009
- 



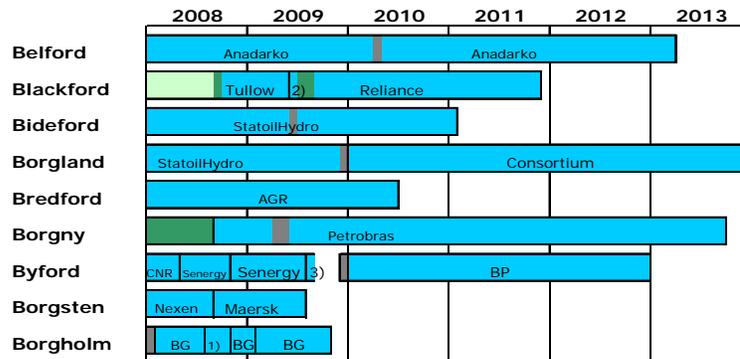
## Fred. Olsen Energy operating worldwide

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## Fred. Olsen Energy Contract schedule as per 28th May 2009



1) Shell

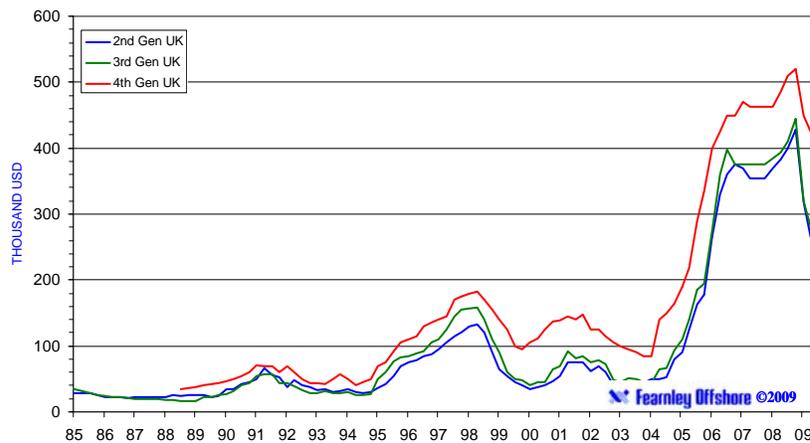
2) Vitol Upstream Ghana Ltd.

3) Senergy Ltd.

Upgrade Class renewal survey Mobilisation



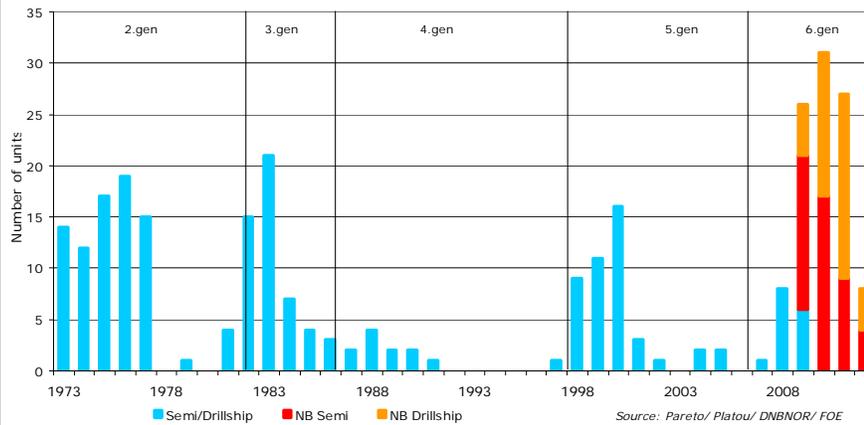
## AVERAGE DAYRATES UK SECTOR SEMI SUBMERSIBLE DRILLING UNITS





## Global floater fleet and newbuilds

Age profile floaters



## Fred. Olsen Production Highlights 2008

(2007 in brackets)

- Revenues were USD 79.7 million (USD 66.8 million)
- EBITDA were USD 29.5 million (USD 20.5 million)
- Operating profit (EBIT) was negative USD 9.2 million (positive USD 3.6 million)
- 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

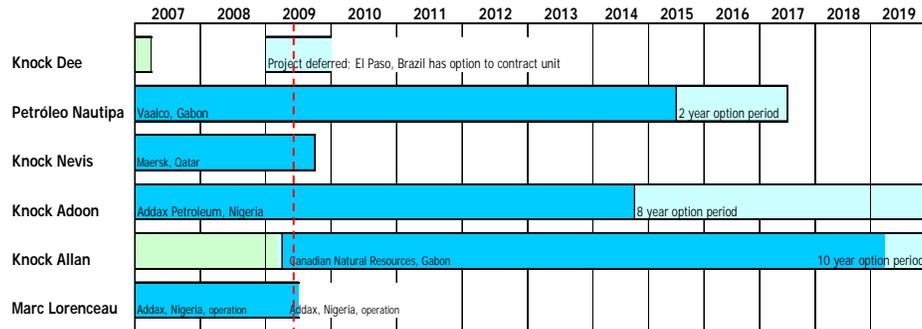
2009:

- FPSO Knock Allan commenced operation at the Olowi Field offshore Gabon
- FPSO Knock Taggart sold for scrapping in accordance with the IMO Guidelines on Ship Recycling - delivered 23 April



## Fred. Olsen Production Contract status as per 28th May 2009

### Contract overview



Upgrade / conversion    Class renewal survey    Option



## Fred. Olsen Renewables



Paul's Hill, Scotland



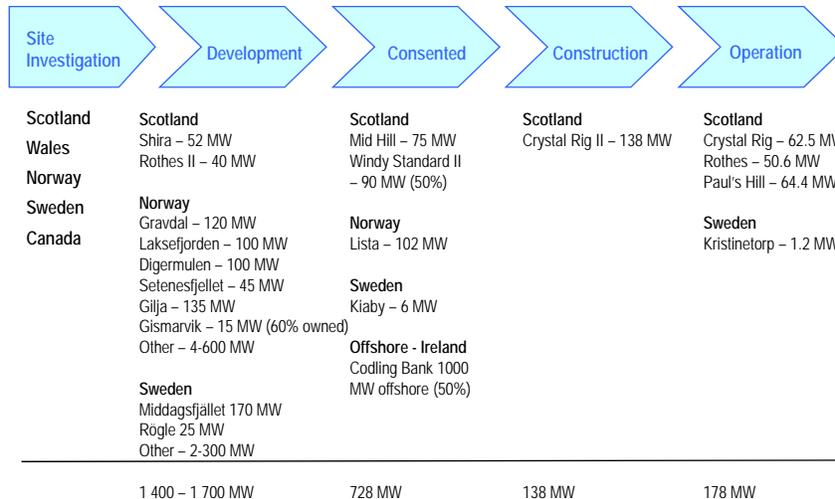
## Fred. Olsen Renewables

### Financial summary 2008

- Generation in the year was 413 GWh (427 GWh)
- Operating revenues were NOK 285 million (NOK 301 million)
- EBITDA were NOK 167 million (NOK 214 million)
- EBIT were NOK 61 million (NOK 93 million)
- 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 in 4Q 2008.
- 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%.
- Mid Hill. Consent for 75 MW in Scotland.
- Lista (Norway) (102 MW). Final consent in May 2009.
- Consortium with Dong Energy and E.on. Tender for UK Round III offshore wind.
- Awarded an exclusivity license for a site offshore Scotland.



## Fred. Olsen Renewables Project portfolio – wind power





## Fred. Olsen Cruise Lines

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Mv Balmoral

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## Fred. Olsen Cruise Lines

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### Financial summary 2008

- Operating revenues were NOK 1 728 million (NOK 1 417 million)
- EBITDA were NOK 64 million (NOK 300 million)
- EBIT were negative NOK 181 million (negative NOK 152 million)
  
- Owns and operates five cruise ships; -
  - MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
  
- Upgrades and lengthening of MV Balmoral and MV Braemar completed in 2008
  
- The cruise segment influenced by lower revenue yields per passenger due to price pressure in the overall cruise market

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May '09: Sale of Black Prince. Delivery October '09

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## Other shipping/Other investments

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### **Comarit S.A.**

- Bonheur/Ganger Rolf's combined 55% holding of the Moroccan passenger ferry company Comarit S.A. was sold to the Moroccan shareholder who held the remaining 45% of the shares in June at a sales price of approximately NOK 409 million
- Total sales gain was NOK 409 million

### **Tankers**

- Operating revenues were NOK 69 million
- EBITDA were NOK 45 million

### **Oceanlink Ltd.**

- Operating revenues were USD 68 million
- EBITDA were USD 27 million

### **WindCarrier AS**

### **GenoMar AS**

- Operating revenues were NOK 25 million (NOK 24 million)
- EBITDA were negative NOK 5 million (NOK 7 million)

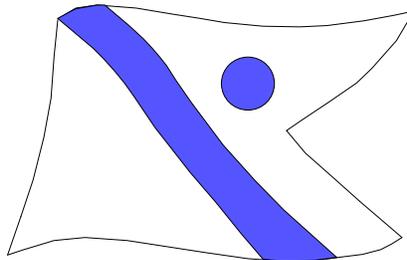
### **NHST Media Group AS**

- Operating revenues were NOK 1 081 million (NOK 995 million)
- EBITDA were NOK 14 million (NOK 76 million)

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May '09: NHST Media Group share issue of NOK 50 million completed

### **IT Fornebu Holding AS**

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## Bonheur ASA 2008 financials

(Amounts in NOK 1 000)	Bonheur ASA	
<b>Income statement</b>	Parent	Group
Total revenues	4 328	8 413 447
Total operating costs	-39 925	-5 962 912
<b>Operating result</b>	<b>-35 597</b>	<b>2 450 535</b>
Share of result in assoc companies	0	55 503
Net financial items	1 249 966	-610 047
<b>Profit before tax</b>	<b>1 214 369</b>	<b>1 895 990</b>
Tax cost	-73 151	-168 791
<b>Profit for the year</b>	<b>1 141 218</b>	<b>1 727 199</b>
Hereof majority interests		643 192
Hereof minority interests		1 084 007

\*)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.

Parent company accounts in accordance with NGAAP  
Group accounts in accordance with IFRS



## Bonheur ASA 2008 financials

(Amounts in NOK 1 000)	Bonheur ASA	
<b>Balance sheet</b>	Parent	Group
Intangible assets	0	186 193
Deferred tax asset	6 381	86 807
Property, plant and equipment	36 144	17 835 333
Financial fixed assets	4 044 040	1 122 344
Total current assets	783 020	10 844 042
<b>Total assets</b>	<b>4 869 585</b>	<b>30 074 719</b>
Total equity excl. minority interests	3 413 577	6 188 058
Minority interests	0	4 883 790
Total non-current liabilities	804 778	14 923 116
Total current liabilities	651 230	4 079 754
<b>Total equity and liabilities</b>	<b>4 869 585</b>	<b>30 074 719</b>

\*)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.

Parent company accounts in accordance with NGAAP  
Group accounts in accordance with IFRS

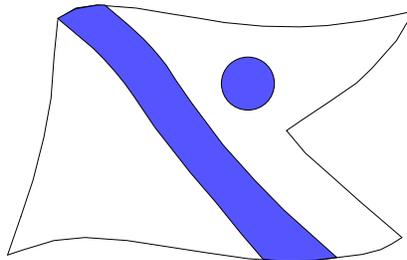


## Bonheur ASA

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Proposed dividend:

- NOK 7.00 per share
  - Ex. dividend from 29th May 2009
  - Payment of dividend 11th June 2009
- 





## Ganger Rolf ASA 2008 financials

(Amounts in NOK 1 000)	Ganger Rolf ASA	
<b>Income statement</b>	Parent	Group
Total revenues	4 549	4 559
Total operating costs	-39 118	-40 059
<i>Operating result</i>	<i>-34 569</i>	<i>-35 499</i>
Share of result in assoc companies	0	311 091
Net financial items	952 817	256 035
<i>Profit before tax</i>	<i>918 248</i>	<i>531 627</i>
Tax cost	-72 888	-73 444
<i>Profit for the year</i>	<b>845 361</b>	<b>458 183</b>

Parent company accounts in accordance with NGAAP  
Group accounts in accordance with IFRS



## Ganger Rolf ASA 2008 financials

(Amounts in NOK 1 000)	Ganger Rolf ASA	
<b>Balance sheet</b>	Parent	Group
Deferred tax asset	1 236	11 726
Property, plant and equipment	36 526	38 116
Financial fixed assets	3 534 158	4 933 811
Total current assets	699 628	703 809
<i>Total assets</i>	<i>4 271 549</i>	<i>5 687 462</i>
Total equity	2 683 169	5 147 243
Total non-current liabilities	871 673	172 139
Total current liabilities	716 708	368 080
<i>Total equity and liabilities</i>	<i>4 271 549</i>	<i>5 687 462</i>

Parent company accounts in accordance with NGAAP  
Group accounts in accordance with IFRS



## Ganger Rolf ASA

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Proposed dividend:

- NOK 8.40 per share
  - Ex. dividend from 29th May 2009
  - Payment of dividend 11th June 2009
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