

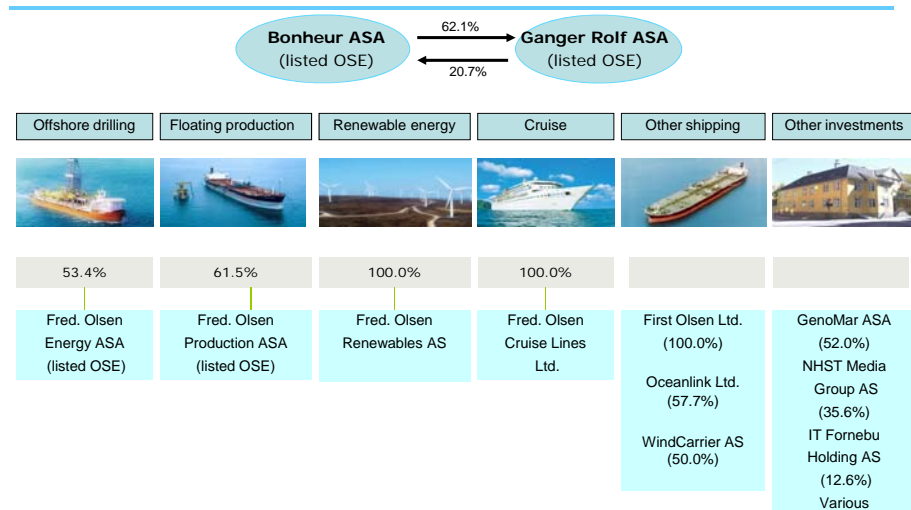
2nd Quarter 2009

16th July 2009

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



Main business segments as per 30th June 2009





Bonheur ASA - Group of companies Highlights 2Q09

(2Q 08 in brackets)

- Operating revenues were NOK 2 685 million (NOK 1 735 million)
- EBITDA were NOK 1 355 million (NOK 669 million)
- Operating profit (EBIT) was NOK 937 million (NOK 458 million)
- Net result after tax was NOK 886 million (NOK 811 million)
- Majority's share of net result was NOK 389 million (NOK 451 million)
- Earnings per share were NOK 12.0 (NOK 13.9)
- FPSO Knock Allan commenced oil production under its 10 years contract in Gabon
- Cruise segment influenced by increased competition and economic downturn
- Sale of MV Black Prince



Bonheur ASA - Group of companies Consolidated summary

NOK million	2Q09	2Q08	Per 2Q09	Per 2Q08
Revenues	2 685	1 735	5 604	3 521
EBITDA	1 355	669	2 905	1 328
EBIT	937	458	2 078	899
Share of result from associates	4	42	(1)	33
Net finance	(5)	400	(169)	363
Net result	886	811	1 829	1 193
Majority interests	389	451	752	554
Minority interests *)	496	360	1 077	639

*)The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% 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	2Q 09	2Q 08	Change
Offshore Drilling	1 150	618	532
Floating Production	86	37	48
Renewable Energy	22	17	5
Cruise	69	2	67
Other shipping	32	2	30
Other investments	-4	-7	4
Sum EBITDA	1 355	669	687



Bonheur ASA – Group of Companies Condensed Statement of Financial Position

NOK million

	30.06.2009	31.12.2008
Intangible fixed assets	189	186
Deferred tax asset	52	87
Property, plant and equipment	17 605	17 835
Investments in associates	99	89
Other financial fixed assets	1 133	1 034
Total non-current assets	<u>19 078</u>	<u>19 231</u>
Inventories and consumable spare parts	381	417
Trade and other receivables	2 929	2 720
Cash and cash equivalents	<u>6 372</u>	<u>7 707</u>
Total current assets	<u>9 682</u>	<u>10 844</u>
Total assets	<u>28 761</u>	<u>30 075</u>



Bonheur ASA – Group of Companies Condensed Statement of Financial Position

<i>NOK million</i>	30.06.2009	31.12.2008
Equity owned by shareholders in parent co.	6 464	6 188
Minority interests *)	<u>4 815</u>	<u>4 884</u>
Total equity	<u>11 279</u>	<u>11 072</u>
Non-current interest bearing liabilities	13 023	13 757
Other non-current liabilities	<u>891</u>	<u>1 166</u>
Total non-current liabilities	<u>13 914</u>	<u>14 923</u>
Current interest bearing liabilities	1 760	1 803
Other current liabilities	<u>1 808</u>	<u>2 277</u>
Total current liabilities	<u>3 568</u>	<u>4 080</u>
Total equity and liabilities	<u>28 761</u>	<u>30 075</u>

*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% 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 Cash flow statement

<i>(NOK million)</i>	Per 2Q09	Per 2Q08
Net cash flow from operating activities	2 040	845
Net cash flow from investing activities	(904)	(1 357)
Net cash flow from financing activities	(2 136)	5
Foreign currency effects	(335)	(282)
Net change in cash and cash equivalents	(1 335)	(789)
Cash balance beginning of period	7 707	5 264
Cash balance at end of period	6 372	4 475



Ganger Rolf ASA - Group of companies Highlights 2Q09

- Net result after tax was NOK 290 million (NOK 359 million)
- Earnings per share were NOK 8.6 (NOK 10.1)
- FPSO Knock Allan commenced oil production under its 10 years contract in Gabon
- Cruise segment influenced by increased competition and economic downturn
- Sale of MV Black Prince



Ganger Rolf ASA – Group of companies Consolidated Summary

<i>NOK million</i>	2Q09	2Q08	Per 2Q09	Per 2Q08
Revenues	1,3	0,5	2,6	0,7
EBITDA	(5,3)	(6,4)	(14,6)	(16,7)
EBIT	(5,9)	(7,1)	(15,8)	(18,0)
Net result from associates	294,5	188,5	587,0	292,8
Net finance	8,4	225,8	(20,9)	223,0
Net result	290,3	358,7	552,7	442,3



Ganger Rolf ASA – Group of companies 2Q09 vs 2Q08 Net result

(NOK million)

Net result per segment	2Q 09	2Q 08	Change
Offshore Drilling	238	125	113
Floating Production	6	7	-1
Renewable Energy	26	-12	38
Cruise	-23	-20	-3
Other shipping	-6	12	-18
Other investments	50	247	-197
Sum Net result	290	358	-68



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

NOK million	30.06.2009	31.12.2008
Deferred tax asset	1	12
Property, plant and equipment	37	38
Investments in associates	4 249	4 355
Other financial fixed assets	389	579
Total non-current assets	4 676	4 984
Trade and other receivables	17	95
Cash and cash equivalents	862	609
Total current assets	879	704
Total assets	5 555	5 687



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

<i>NOK million</i>	30.06.2009	31.12.2008
Total equity	5 181	5 147
Total non-current liabilities	276	172
Total current liabilities	99	368
Total equity and liabilities	5 555	5 687



Fred. Olsen Energy Highlights 2Q09

(2Q 08 in brackets)

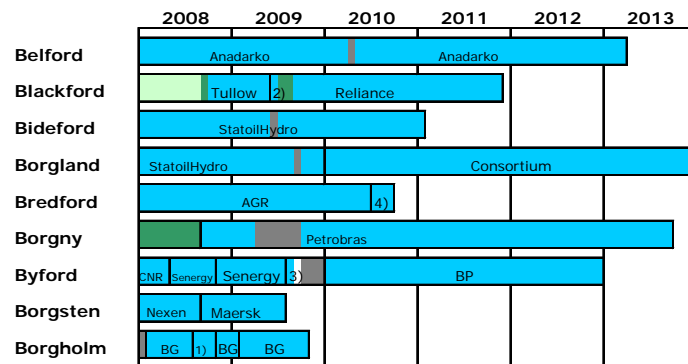
- Revenues were NOK 1 873 million (NOK 1 208 million)
- EBITDA was NOK 1 150 million (NOK 618 million)
- Operating profit (EBIT) was NOK 907 million (NOK 495 million)
- Profit before tax was NOK 900 million (NOK 457 million)
- Earnings per share were NOK 13.1 (NOK 6.8)
- Bredford Dolphin secured new 90 days contract



Fred. Olsen Energy operating worldwide



Fred. Olsen Energy Contract schedule as per 14 July 2009



1) Shell

4) RWE Dea Norge AS

2) Vitrol Upstream Ghana Ltd.

3) Senergy Ltd.

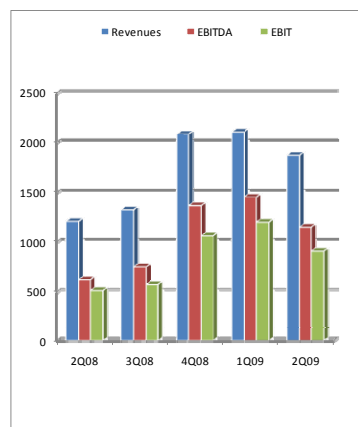
Upgrade Class renewal survey Mobilisation

Average contract length: 28 months



Fred. Olsen Energy

(NOK million)	Acc per quarter 2	
	2009	2008
Revenues	3 981,9	2 379,9
EBITDA	2 600,9	1 230,6
EBIT	2 106,3	980,0
EBT	2 047,2	984,7
Non-current assets	9 708,0	7 658,3
Current assets	4 884,4	2 202,5
Total assets	14 592,4	9 860,8
Equity	5 432,2	3 094,4
Interest bearing debt	8 117,9	5 588,4
Non interest bearing debt	1 042,4	1 178,0
Total equity and liabilities	14 592,4	9 860,8
Net cash from operating activities	2 283,4	893,1
Net cash from investing activities	-540,8	-785,0
Net cash from financing activities	-2 926,4	-17,9
Net change in cash and cash equivalents	-1 183,7	90,2
Cash and cash equivalents end of period	2 490,1	803,8



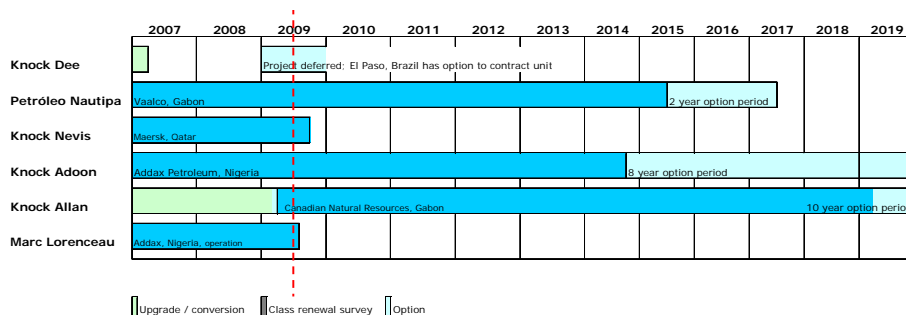
Fred. Olsen Production Highlights 2Q 09

(2Q 2008 in brackets)

- Operating revenues were USD 25.8 million (USD 18.9 million)
- Capital gain on sale of Knock Taggart USD 1.3 million
- EBITDA was USD 11.4 million (USD 7.5 million)
- FPSO Knock Allan with oil production under her 10 year contract in Gabon from 1st May 2009
- 100% commercial up-time for units in operation

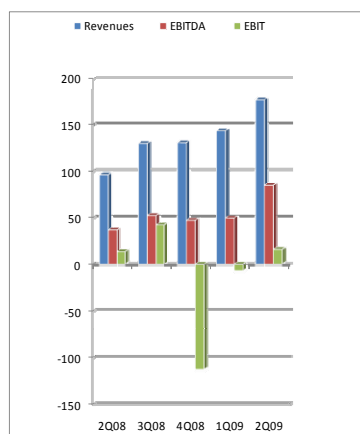


Fred. Olsen Production Contract status as per 14 July 2009



Fred. Olsen Production

(NOK million)	Acc per quarter 2	
	2009	2008
Revenues	321,1	187,9
EBITDA	135,0	66,1
EBIT	9,2	19,5
EBT	-2,4	9,0
Non-current assets	2 642,5	1 943,1
Current assets	763,8	853,8
Total assets	3 406,3	2 796,9
Equity	1 642,4	1 545,8
Interest bearing debt	1 543,6	1 107,6
Non interest bearing debt	220,3	143,4
Total equity and liabilities	3 406,3	2 796,9
Net cash from operating activities	4,5	-3,6
Net cash from investing activities	-207,6	-362,1
Net cash from financing activities	70,4	-5,7
Net change in cash and cash equivalents	-132,7	-371,5
Cash and cash equivalents end of period	531,9	716,3





Fred. Olsen Renewables

- Three wind farms 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.
- Lista (Norway) 102 MW consented end 2006, appeal was rejected in May 2009. Application for investment support from Enova was submitted in May.
- Kiaby (Skåne, Sweden) 6 MW final consent 4Q 2008.
- Mid Hill; 75 MW in Scotland.
- Windy Standard II of 90 MW in Scotland. FOR has an ownership of 50%.
- Codling, offshore Ireland, consent for 220 turbines. FOR has an ownership of 50%.
- Consortium with Dong Energy and E.on. Tender for UK Round III offshore wind.
- Awarded and exclusivity license for a site offshore Scotland.



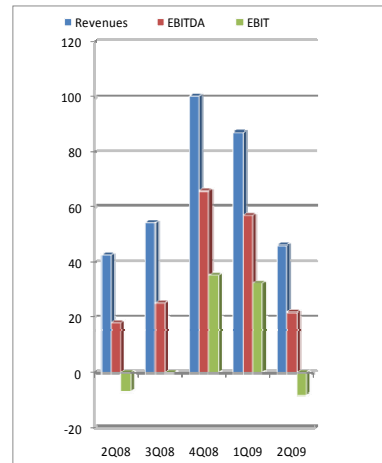
Fred. Olsen Renewables Project portfolio – wind power

Site Investigation	Development	Consented	Construction	Operation
Scotland Wales Norway Sweden Canada	Scotland Shira – 52 MW Rothes II – 40 MW Norway Gravdal – 120 MW Laksefjorden – 100 MW Digermulen – 100 MW Setenesfjellet – 45 MW Gilja – 135 MW Gismarvik – 15 MW (60% owned) Other – 4-600 MW Sweden Middagsfjället 170 MW Rogle 25 MW Other – 2-300 MW	Scotland Mid Hill – 75 MW Windy Standard II – 90 MW (50%) Norway Lista – 102 MW Sweden Kiaby – 6 MW Offshore - Ireland Codling Bank 1000 MW offshore (50%)	Scotland Crystal Rig II – 138 MW	Scotland Crystal Rig – 62.5 MW Rothes – 50.6 MW Paul's Hill – 64.4 MW Sweden Kristinetorp – 1.2 MW
	1 400 – 1 700 MW	728 MW	138 MW	178 MW



Fred. Olsen Renewables

	Acc per quarter 2	
(NOK million)	2009	2008
Revenues	133,8	130,1
EBITDA	79,2	77,2
EBIT	24,5	26,7
EBT	74,7	-22,4
Non-current assets	1 785,1	1 483,0
Current assets	1 227,4	318,9
Total assets	3 012,4	1 802,0
Equity	379,0	483,2
Interest bearing debt	2 519,5	1 239,9
Non interest bearing debt	113,9	78,9
Total equity and liabilities	3 012,4	1 802,0
Net cash from operating activities	24,2	52,8
Net cash from investing activities	-126,7	-16,9
Net cash from financing activities	166,6	-32,6
Net change in cash and cash equivalents	64,1	3,3
Cash and cash equivalents end of period	935,9	247,4



Fred. Olsen Cruise Lines

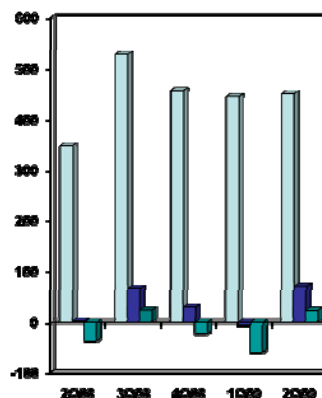
- Owns and operates five cruise ships;
MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- MV Black Prince (built 1966) sold for delivery in October 2009
- The cruise segment influenced by lower revenue yields per passenger due to price pressure in the overall cruise market



Fred. Olsen Cruise Lines

	Acc per quarter 2	
(NOK million)	2009	2008
Revenues	895,7	743,1
EBITDA	63,6	-31,0
EBIT	-36,6	-111,3
EBT	-133,0	-141,3
Non-current assets	2 791,3	2 241,3
Current assets	394,4	802,6
Total assets	3 185,7	3 043,9
Equity	809,2	665,0
Interest bearing debt	1 794,8	1 872,7
Non interest bearing debt	581,7	506,2
Total equity and liabilities	3 185,7	3 043,9
Net cash from operating activities	32,6	317,3
Net cash from investing activities	-2,4	-647,1
Net cash from financing activities	-97,1	221,8
Net change in cash and cash equivalents	-66,9	-108,0
Cash and cash equivalents end of period	257,9	313,1

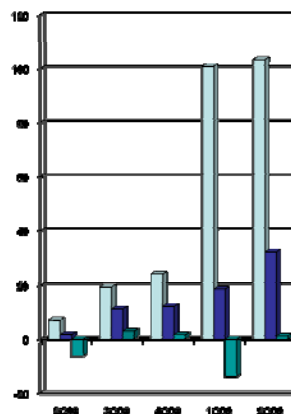
Revenues EBITDA EBIT



Other Shipping

	Acc per quarter 2	
(NOK million)	2009	2008
Net revenues	204,0	26,2
EBITDA	50,7	15,6
EBIT	-12,7	-0,3
EBT	-44,5	18,7
Non-current assets	1 593,3	633,9
Current assets	154,0	0,8
Total assets	1 747,3	634,7
Equity	372,7	261,6
Interest bearing debt	1 073,3	367,6
Non interest bearing debt	301,4	5,5
Total equity and liabilities	1 747,3	634,7
Net cash from operating activities	102,5	
Net cash from investing activities	-33,2	
Net cash from financing activities	-82,9	
Net change in cash and cash equivalents	-13,6	0,0
Cash and cash equivalents end of period	34,7	0,3

Revenues EBITDA EBIT





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