

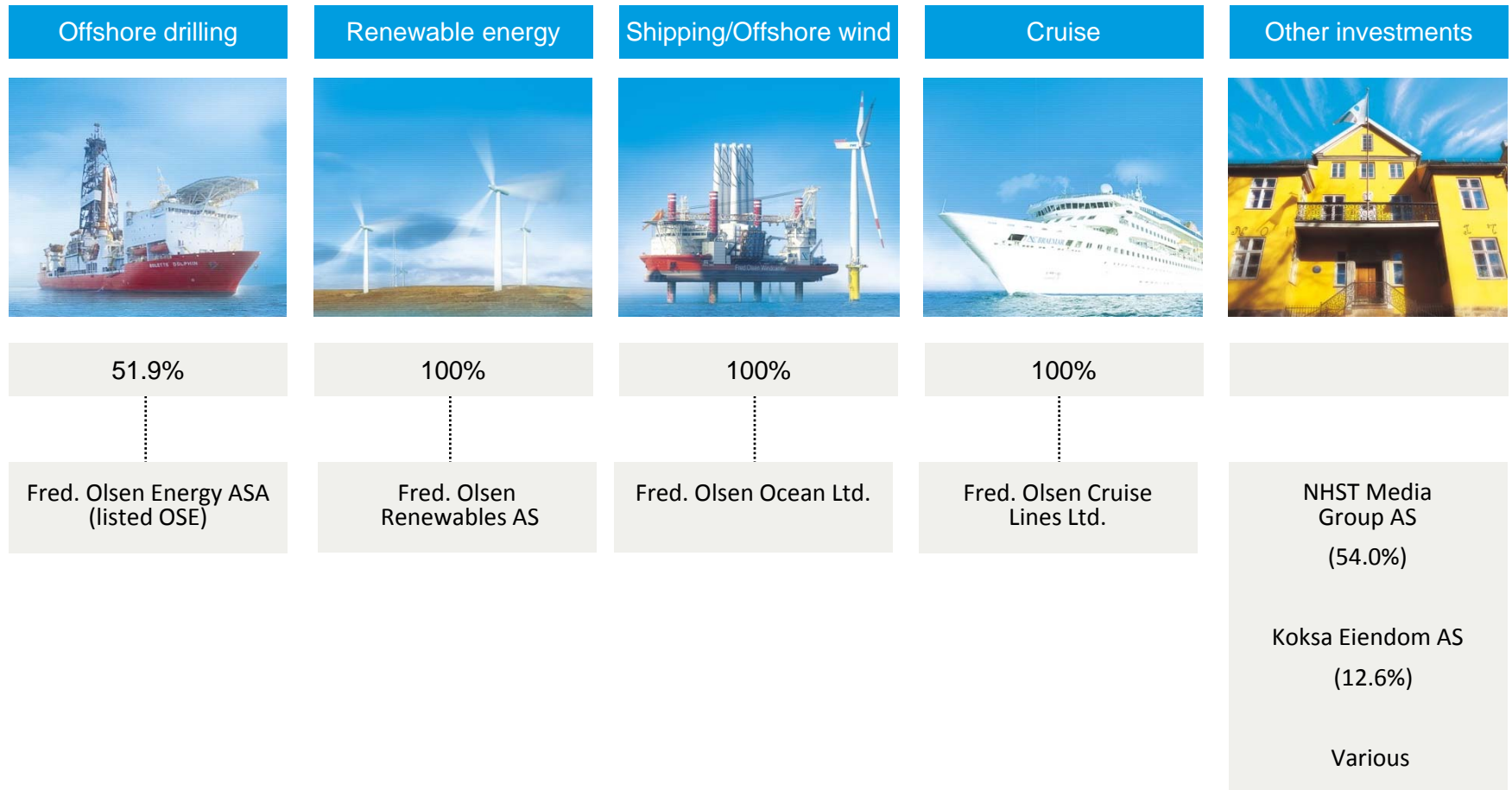


Annual General Meeting

26 May 2016

Business segments as of 26 May 2016

Bonheur ASA



Financial summary 1Q 2016

(1Q 15 in brackets)

- Operating revenues were NOK 3 289 million (NOK 3 707 million)
- Operating result before depreciation (EBITDA) was NOK 1 286 million (NOK 1 635 million)
- Depreciation was NOK 886 million (NOK 911 million)
- Operating result (EBIT) was NOK 400 million (NOK 724 million)
- Net result NOK 211 million (NOK 614 million)
- Earnings per share were NOK 2.4 (NOK 8.80)
- Proposed dividend payment for 2015: NOK 2.00 per share

Post quarter event:

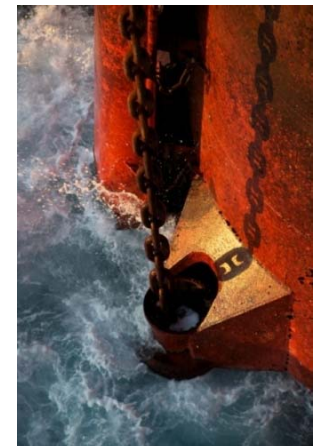
- Merger between Bonheur ASA and Ganger Rolf ASA completed on 4 May 2016



Offshore drilling

Overview – Fred. Olsen Energy ASA

- International drilling contractor operating in the mid- and ultra deep water segment
 - Global presence with key regions being Norway and UK
- Fred. Olsen Energy ASA established in 1997
 - Entered the drilling industry in the late 1960's
- Bonheur ASA main shareholder with a total stake of 51.9%
- Market capitalisation as per May 2016 of NOK 2.1 billion
- **The fleet**
 - 1 Ultra Deepwater DP Drillship – 12 000 ft water depth
 - 1 Ultra Deepwater DP Drillship – 10 000 ft water depth
 - 1 Deepwater Semi-submersible – 7 000 ft water depth
 - 5 Medium Water Semi-submersible Drilling Rigs
 - 1 Semi-submersible Tender Support rig
 - 1 Semi-submersible Accommodation Unit
- Harland & Wolff Shipyard



Fred. Olsen Energy – Operating worldwide



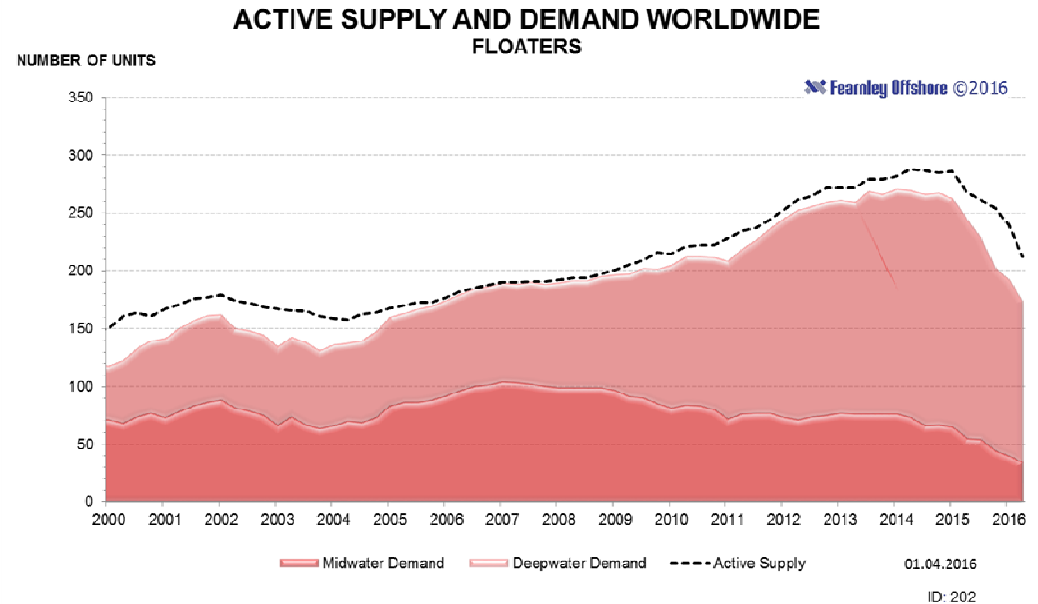
Fred. Olsen Energy - Contract overview

Unit	2016	2017	2018
Bolette	Anadarko		
Belford	1)		
Blackford	Chevron		
Bldford	Statoil		
Borgland	RMN Cons.		
Bredford			
Byford	BP		
Borgsten	Total		
Borgholm			
1) Terminated for convenience			

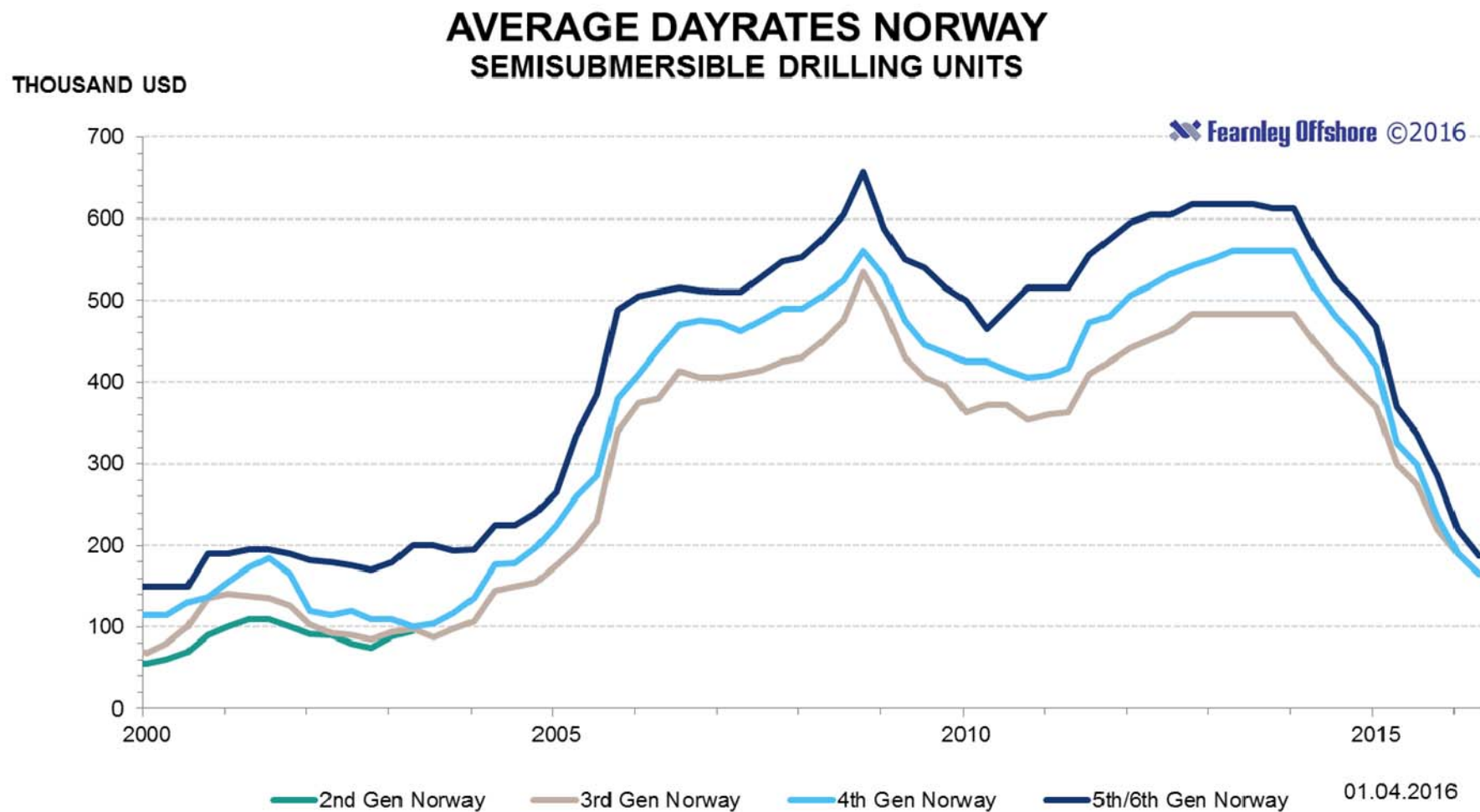
Average contract length approximately 9 months

Global market – floating units

- Limited demand is still resulting in increasing overcapacity
- Day rates is expected to trend low
- Cold stacking and scrapping of units is expected to continue
- The market imbalance is expected to prevail during 2016 and into 2017
- Declining oil production during 2016 is expected as a result of the continued reductions in investment activity



Average dayrates Norway

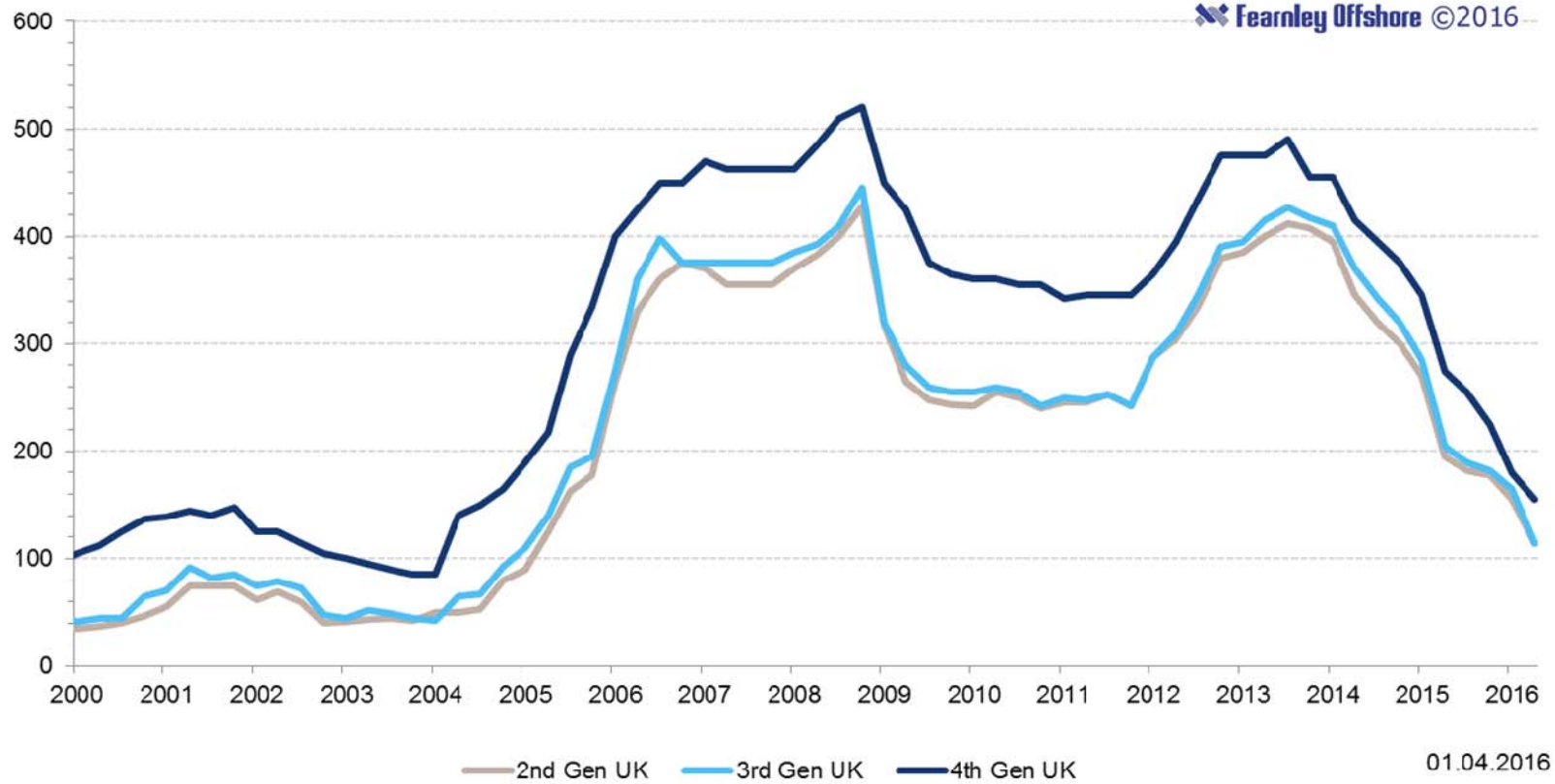


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Average dayrates UK

AVERAGE DAYRATES UK SECTOR SEMI SUBMERSIBLE DRILLING UNITS

THOUSAND USD



Fearnley Offshore ©2016

01.04.2016

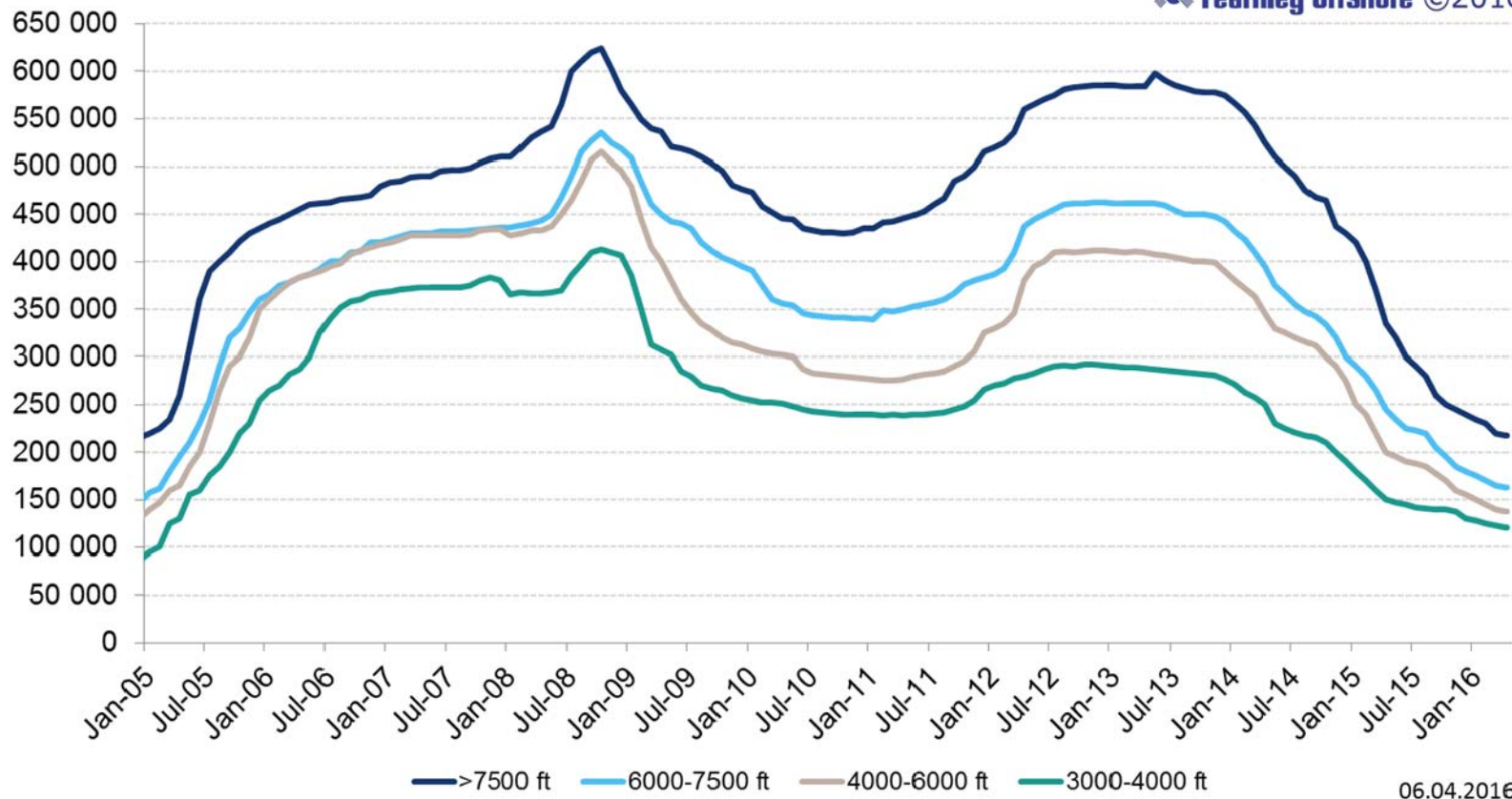
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Deepwater dayrates - worldwide

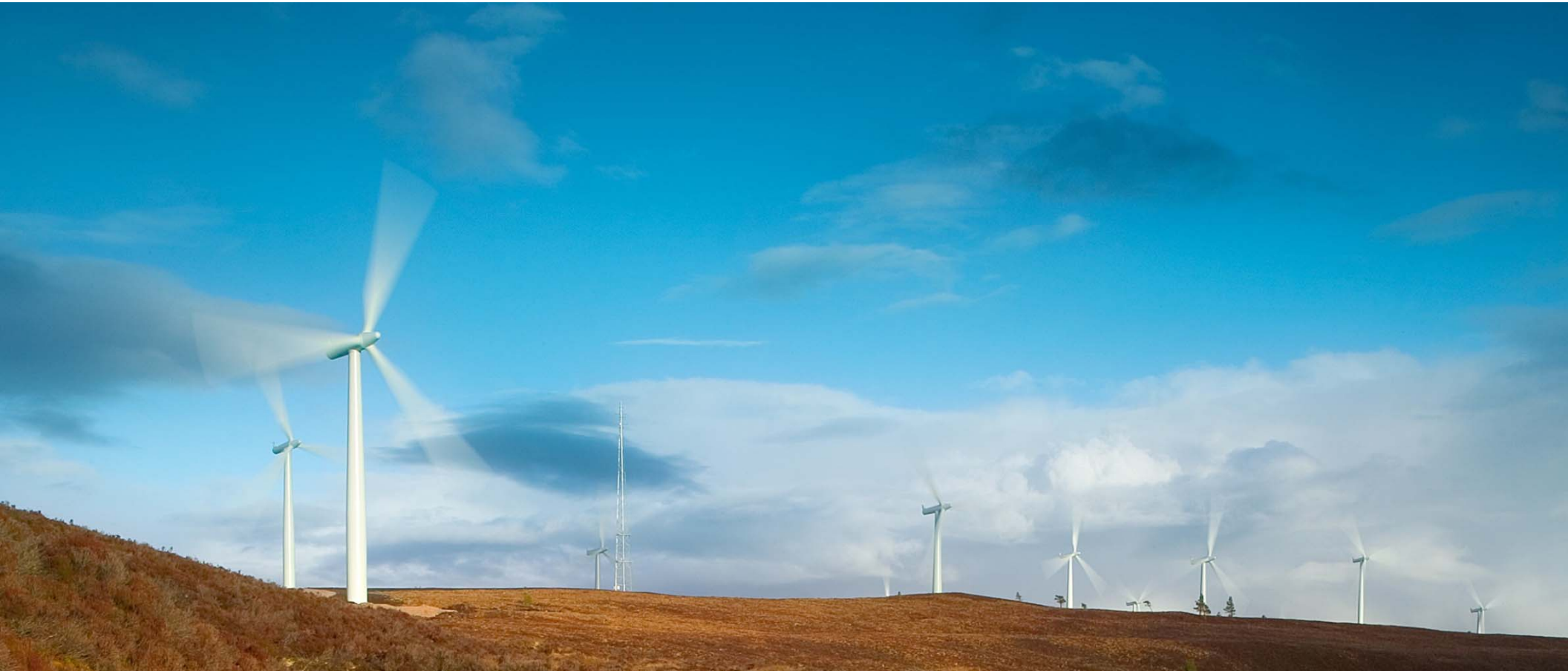
WORLDWIDE DEEPWATER DRILLING UNITS MARKET RATE ASSESSMENT BY WATER DEPTH SEGMENT

Day rate (USD/d)

Fearnley Offshore ©2016



06.04.2016



Renewable energy

Renewable energy - Overview

- Total production capacity of 582.1 MW

- Six operating wind farms in Scotland (432.8 MW) *)
- One operating wind farm in Norway (71.3 MW)
- One operating wind farm in Sweden (78 MW)

**) FOWL, 51% ownership after sale of 49% to TRIG in 2015*

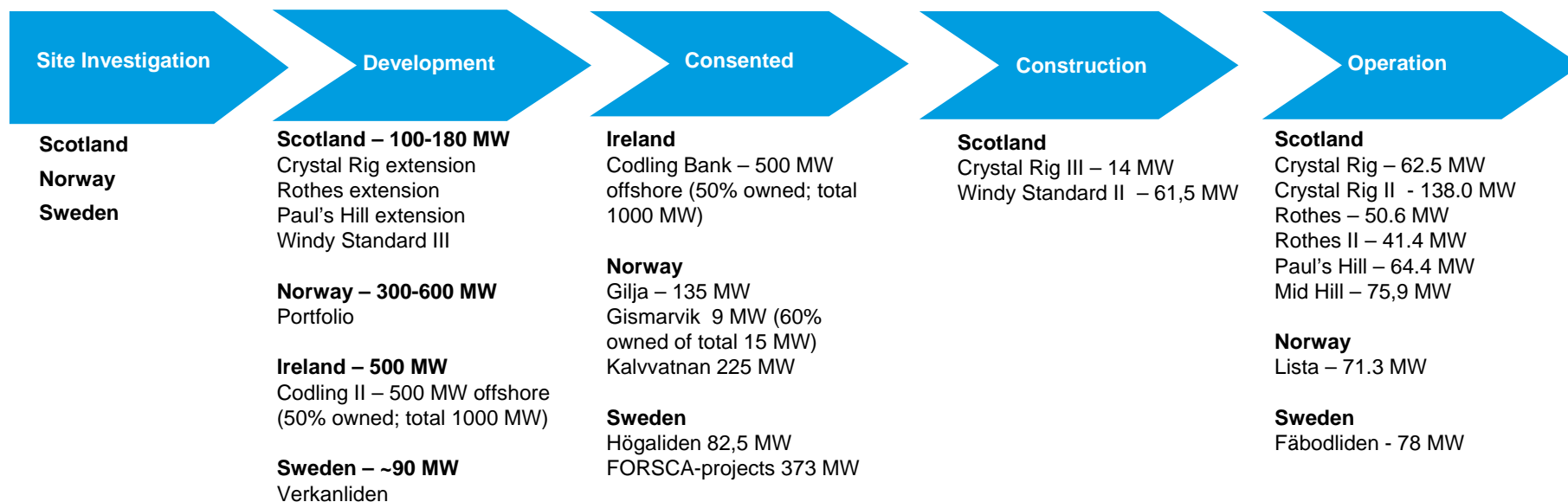
- Construction:

- Crystal Rig III (14 MW) in Scotland with expected completion in 4Q 2016
- Windy Standard II (61.5 MW) in Scotland with expected completion in 3Q 2017

- Consented and development:

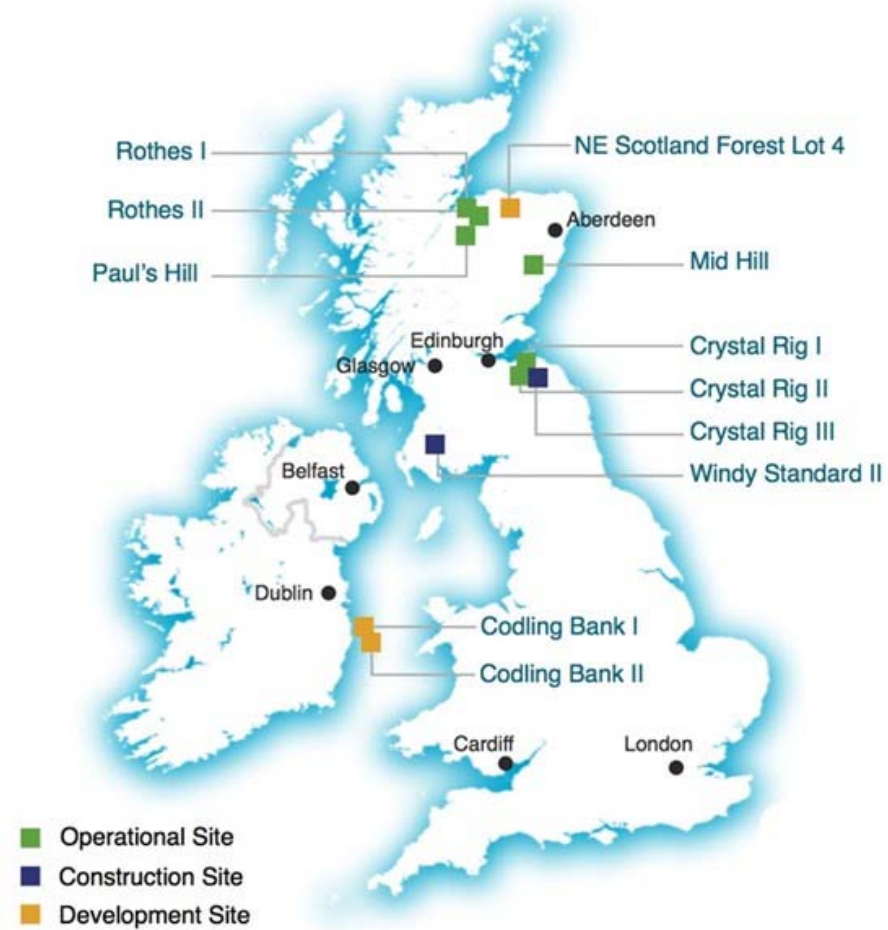
- 825 MW consented onshore in Scotland, Sweden and Norway
- Approx. 500 MW consented offshore Ireland
- Development pipeline of 490 – 870 MW onshore in Norway, Sweden and UK
- Approx. 500 MW under development offshore Ireland

Business Model and Project Portfolio



Total portfolio	990 – 1 370 MW	1 324 MW	75,5 MW	582,1 MW
Onshore portfolio	490 – 870 MW	825 MW	75,5 MW	582,1 MW

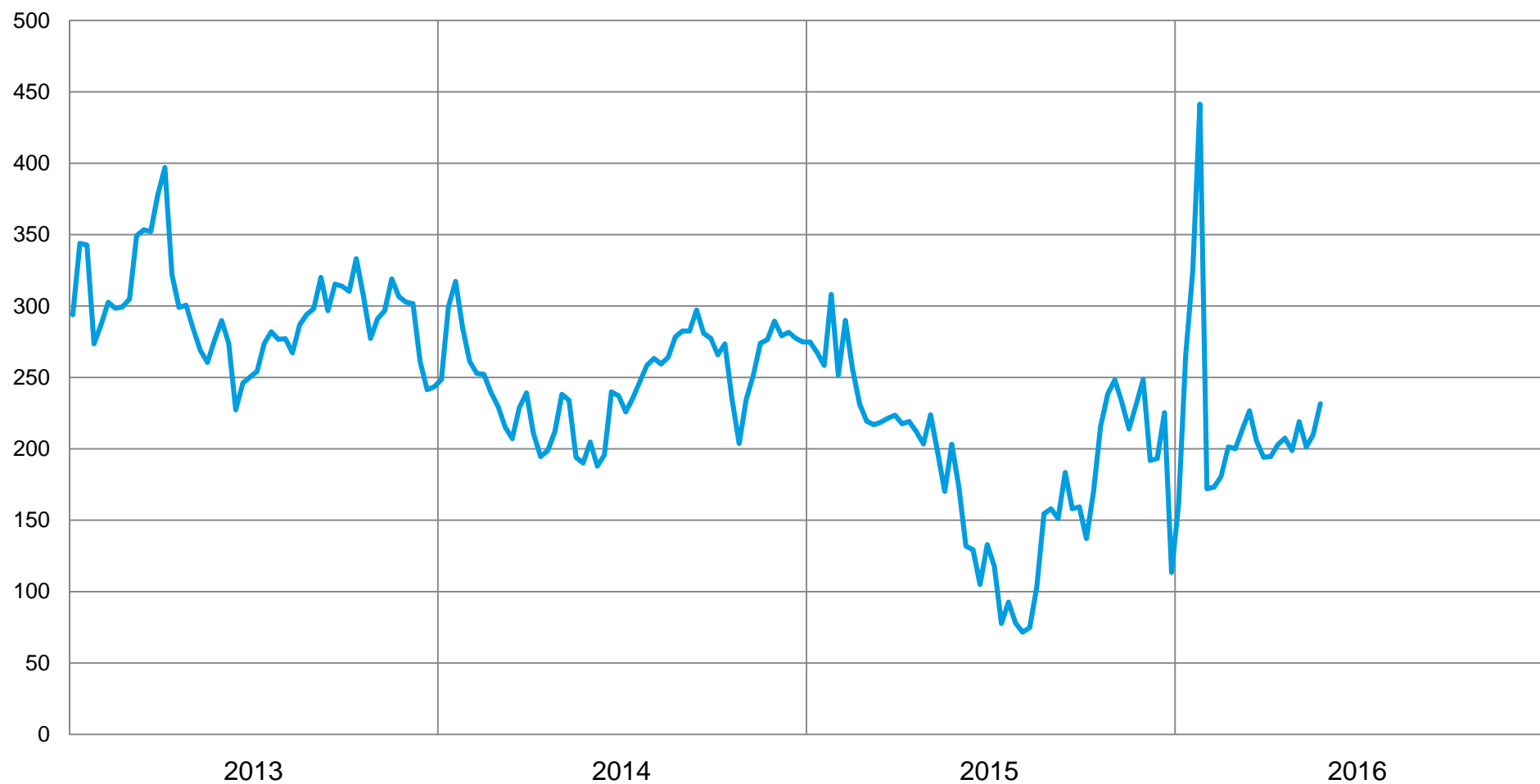
Projects in the UK and Ireland



Projects in Scandinavia



EI Spot Price Development (NOK/MWh)



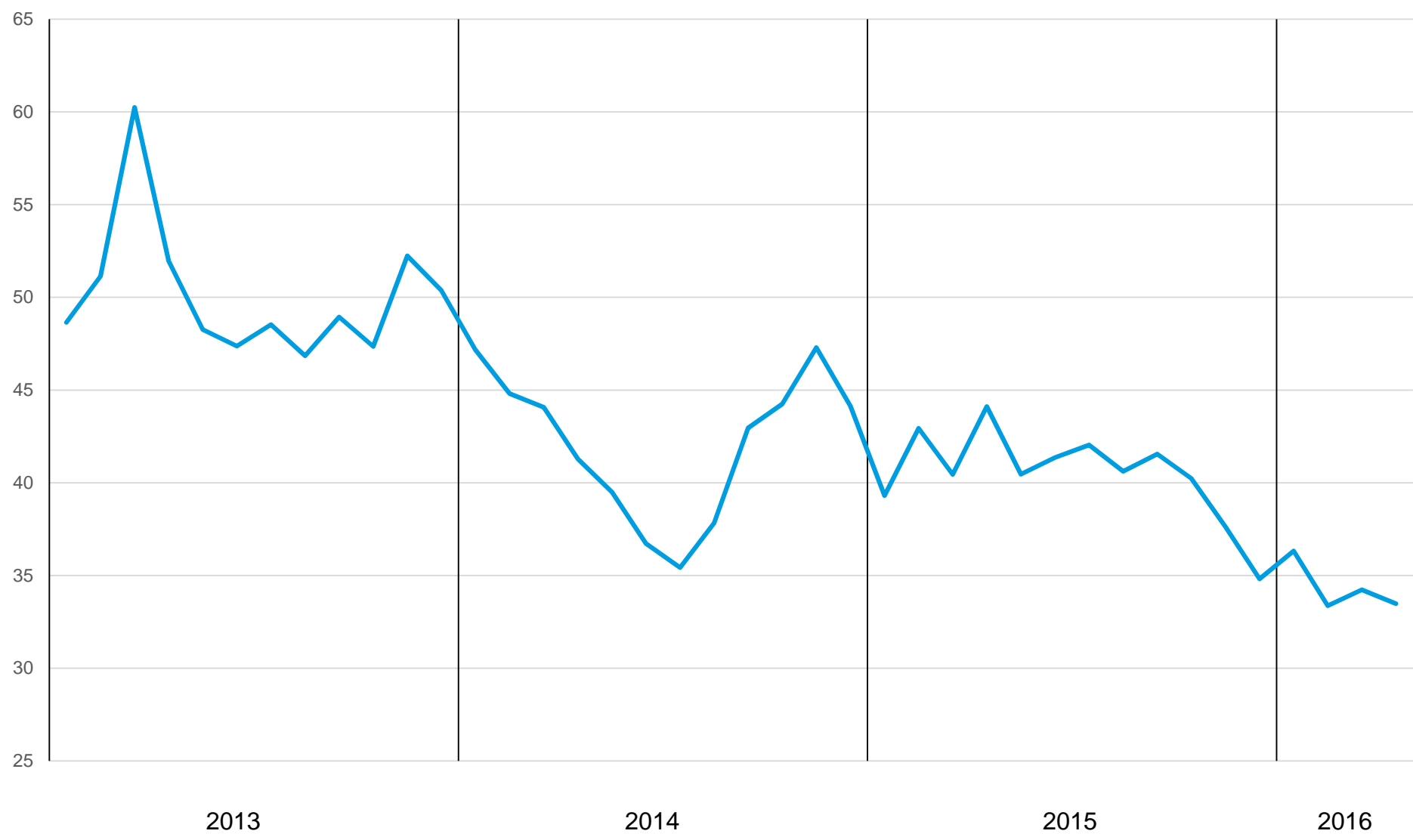
Source: Nordpool

Price development for Green Certificates (SEK/MWh)



Source: Svensk Kraftmäklng

UK Day Ahead Power Price (GBP/MWh)



Renewable energy - Wind farms





Shipping / Offshore wind

Shipping / Offshore wind - Overview

Fred. Olsen Windcarrier

- Two transport and installation jack-up vessels for offshore wind turbines; **“Brave Tern”** and **“Bold Tern”** .
- «Brave Tern» has undergone vessel upgrades (legs and crane boom extensions) completed end February 2016 while «Bold Tern» entered a German shipyard for similar upgrades in March with estimated completion in June 2016.
- **Contracts ongoing or completed during 1 quarter 2016:**
 - ✓ O&M work for MHI Vestas at the Princess Amalia wind park in the Netherlands commenced in December 2015 and completed in March 2016.
 - ✓ O&M work for Siemens at the Lincs wind farm in the UK.
- **Contracts secured**
 - ✓ **«Block Island»** - Installation contract for 5 Alstom Haliade (6 MW) wind turbines offshore Rhode Island, USA for Deep Water Wind Llc. Commencing end June 2016.
 - ✓ **«Wiking»** - Transport & installation contract for 70 units of Adwen 5 MW wind turbine generators within the German exclusive economic zone of the Baltic Sea for Adwen Bremerhaven GmbH. The contract will commence during 1Q 2017.
 - ✓ **«Veja Mate»** - Transport & installation contract for 67 Siemens (6 MW) turbines at the offshore wind park in the German Bight for Siemens AG. Commencing 1Q 2017
 - ✓ **«Hohe See»** - Transport & installation contract for Siemens with their 7 MW turbines in Germany commencing 1Q 2019.
 - ✓ **«Hornsea»** – Transport & installation contract for DONG Energy with Siemens 7MW turbines in the UK commencing 1Q 2019.
 - ✓ **Various O&M work** secured for 2Q-4Q 2016.

Fred. Olsen Windcarrier Denmark

- 87.5% direct and indirect ownership with a fleet of eight crew transfer vessels (CTVs). At the end of the quarter 3 of the 8 boats are employed on a longer term T/C contract to DONG Energy at the Walney Wind Park in the Irish Sea.

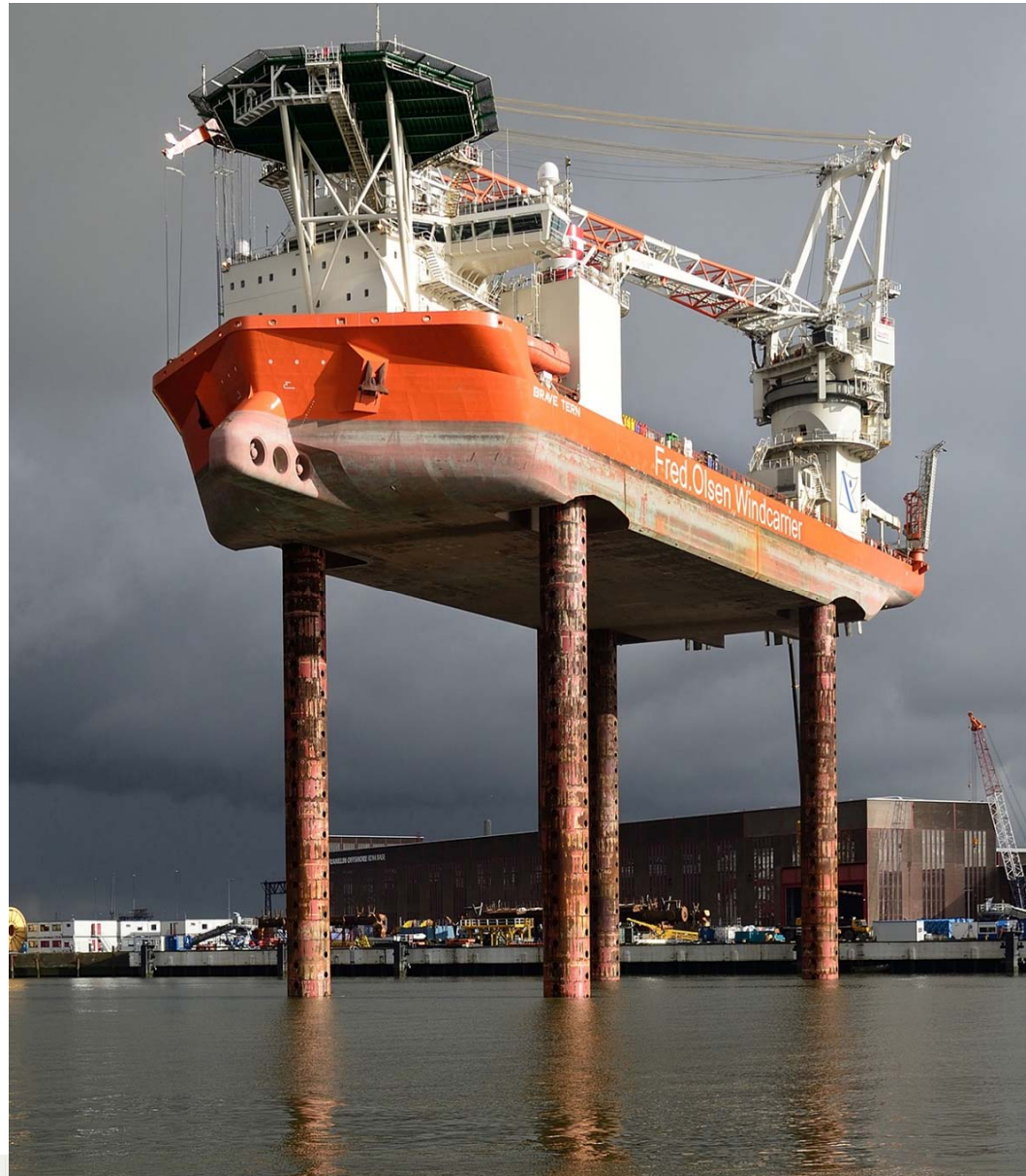
Global Wind Service

- 75.5% ownership of a leading international provider of qualified and skilled personnel to the global wind turbine industry onshore and offshore. Employing a staff of more than 530 people at the end of the quarter operating world-wide and with offices in Fredericia (Denmark), UK, Germany, Poland, Romania, Turkey and the Netherlands.

Universal Foundation

- 82% ownership of Universal Foundation A/S, based in Aalborg, Denmark, which has developed the Mono Bucket foundation for offshore wind turbines. Ongoing engineering studies for several clients in Europe in addition to an agreement with LEEDCo for design and engineering of Mono Bucket foundations for an offshore wind demo-site in Lake Erie in Ohio, USA.

Shipping / Offshore wind – Brave Tern upgraded



Shipping / Offshore wind - Vessels





Cruise

Cruise - Overview

- Owns and operates four cruise ships;
 - MV Black Watch
 - MV Braemar
 - MV Boudicca
 - MV Balmoral
- Offers a diverse range of cruise holidays from long round the world trips to ex UK cruises to Scandinavia, Mediterranean and Canary Island
- Total passenger capacity: 3 700

Cruise – Ships



Boudicca



Braemar



Balmoral



Black Watch



Other Investments

Other investments - Overview

NHST Media Group AS (54.0%)

- Comprising five main business segments; DN (Dagens Næringsliv), Direct Relations, Global (Tradewinds, Upstream, Intrafish, Europower and Recharge), Nautical Charts and Other.
- Operating revenues in 1Q 2016 were NOK 308 million (NOK 319 million)
- EBITDA in 1Q 2016 were NOK - 9 million (NOK 16 million).

Koksa Eiendom AS (12.6%)

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom

www.bonheur.net