Report for the 3rd quarter 2016

Figures in USD

FRED. OLSEN ENERGY ASA (FOE) REPORTS AN OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) OF USD 119 MILLION IN 3Q 2016

HIGHLIGHTS

- **Revenues were 214 million**
- **EBITDA was 119 million**
- **Impairment of 61 million**
- **Operating profit (EBIT) was negative 12 million**
- **Profit before tax was negative 30 million**
- **Earnings per share were negative 0.51**

- **Agreed final settlement of USD 176.4 million with Hyundai Heavy Industries regarding the cancellation of Bollsta Dolphin**

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FINANCIAL INFORMATION (*2nd quarter 2016 in brackets)*

Operating revenues in the quarter were 213.6 million (219.3 million), a decrease of 5.7 million compared with the previous quarter. Revenues from the offshore drilling division were 212.6 million (218.3 million), a decrease of 5.7 million. The decrease in revenues within the offshore drilling division is mainly due to reduced income for Belford Dolphin, Blackford Dolphin and Bideford Dolphin, partly offset by an increased income for Borgland Dolphin due to early payment of the last well, which the client decided not to drill.

Operating costs were 94.5 million (76.5 million), an increase of 18.0 million compared with previous quarter. Operating costs within the offshore drilling division increased by 19.3 million, mainly due to cost related to the final settlement agreement with Hyundai Heavy Industries, to 91.9 million (72.6 million). Operating costs within the engineering and fabrication division decreased with 0.9 million, of which 0.6 million (0.2 million) were related to intra-group activities.

Operating profit before depreciation (EBITDA) was 119.1 million (142.8 million). EBITDA within the offshore drilling division decreased by 25.0 million to 120.7 million (145.7 million), and EBITDA within engineering and fabrication division was - 1.6 million (- 2.9 million).

Depreciation and impairment amounted to 131.5 million (238.6 million), including a non-cash impairment charge of 61.3 million. The impairment charge is due to changes in contracts, expected lower utilization and day rates.

Operating profit after depreciation and impairment (EBIT) was - 12.4 million (- 95.8 million).

Net financial items were - 17.3 million (- 11.1 million).

Profit before tax was - 29.7 million (- 106.9 million).

Net profit, including an estimated tax charge of 4.2 million (7.1 million), was - 33.9 million (- 114.0 million).

Earnings per share were - 0.51 (-1.72).

Drilling Division

The offshore fleet of Fred. Olsen Energy ASA with subsidiaries (the Group) consists of three ultra-deepwater/deepwater units, four mid-water semi-submersible drilling rigs, one tender support vessel and one accommodation unit. Three of the semi-submersible drilling rigs are located in Norway.

Norway

Bideford Dolphin, which was suspended under the contract from July 2016, resumed operations mid-September and continued operations under a three-year drilling contract for Statoil ASA. The contract expires in January 2017. The unit completed its five-year Class Renewal Survey (CRS) in 2014.

Borgland Dolphin completed the 18 well drilling contract, with a Rig Management Norway AS (RMN) managed consortium of four oil companies, in September. The unit, which completed its five-year CRS in 2015, will be preserved and maintained in Lyngdal (Norway), ready for new contracts.

Bredford Dolphin is currently cold-stacked in Kvinesdal, Norway. The unit undertook its five-year CRS in 2012.

International

The ultra-deepwater drillship Bolette Dolphin continued drilling under its four-year drilling contract with Anadarko Petroleum Corporation. The unit is currently drilling offshore the Ivory Coast. The company has agreed to drill approximately 240 days at a reduced rate (USD 419.000) and will be compensated with an extension of approximately 2.5 months at original contract rate. The corresponding contract expires in July 2018.

Belford Dolphin is preserved and maintained in Labuan, Malaysia. The unit completed its five-year CRS in 2015, and is marketed for new contract possibilities worldwide.

Blackford Dolphin continued under a 572 days contract for Chevron, for operations in UK. The contract expires January 2017. The unit completed its five-year CRS in 2014. Blackford Dolphin had 17 days off-hire in the quarter and an additional 15 days in the beginning of 4th quarter due to subsea downtime.

Byford Dolphin continued under a three-year drilling contract with BP. The contract will expire 27th October 2016. The unit, which completed its five-year CRS in 2015, will be preserved and maintained in Lyngdal (Norway), ready for new contracts.

Borgsten Dolphin continued operations as a Tender Support Vessel (TSV) at the Dunbar platform with Total E&P UK Ltd. during the quarter. Total has exercised their right to terminate the contract from October 2016 and the company will receive a termination fee of USD 22.1 million which will be booked in 4th quarter 2016. The unit will be cold stacked in Invergordon, Scotland. The unit completed its five-year CRS and upgrades to a TSV in February 2013.

Borgholm Dolphin is cold stacked at Harland & Wolff shipyard. The unit completed its five-year CRS in March 2013.

Borgny Dolphin left the Harland & Wolff shipyard in Belfast early October, to be decommissioned in Turkey. The unit will be delivered to the yard upon arrival in Turkey and the transaction will be completed in the fourth quarter 2016.

Engineering and Fabrication
The Harland & Wolff shipyard continued its core activities within engineering, ship repair and shipbuilding. The activity at the yard has been limited during the third quarter and the outlook for the fourth quarter of 2016 is still expected to be challenging. The yard will continue to explore all opportunities and maintain focus on reducing cost.

Oslo, 25th October 2016
The Board of Directors
Fred. Olsen Energy ASA

Condensed Consolidated Financial Statements

GROUP INCOME STATEMENT

Unaudited

(USD mill)	Note	3Q 2016	2Q 2016	3Q 2015	Jan-Sep 2016	Jan-Sep 2015	Year 2015
Operating revenues		210,4	215,3	235,1	656,4	827,7	1 085,6
Recharged income		3,2	4,0	6,3	11,8	23,5	30,8
Total revenues	*1*	**213,6**	**219,3**	**241,4**	**668,2**	**851,2**	**1 116,4**
Operating costs		(91,4)	(72,6)	(105,7)	(255,5)	(332,7)	(449,0)
Recharged expenses		(3,1)	(3,9)	(6,1)	(11,5)	(23,0)	(30,4)
Total operating expenses	*1*	**(94,5)**	**(76,5)**	**(111,8)**	**(267,0)**	**(355,7)**	**(479,4)**
Operating profit before depreciation, impairment and net financial expenses (EBITDA)		**119,1**	**142,8**	**129,6**	**401,2**	**495,5**	**637,0**
Depreciation and amortisation	*6*	(70,2)	(79,6)	(82,6)	(225,2)	(267,9)	(354,1)
Impairment	*6,7*	(61,3)	(159,0)	(31,0)	(220,3)	(449,9)	(607,9)
Operating profit/(loss) before net financial expenses (EBIT)		**(12,4)**	**(95,8)**	**16,0**	**(44,3)**	**(222,3)**	**(325,0)**
Net financial expenses	*9*	(17,3)	(11,1)	6,3	(53,7)	(3,2)	(23,0)
Profit/(loss) before tax		**(29,7)**	**(106,9)**	**22,3**	**(98,0)**	**(225,5)**	**(348,0)**
Income tax expense		(4,2)	(7,1)	(0,9)	(17,1)	(10,9)	(2,6)
Profit/(loss) for the period		**(33,9)**	**(114,0)**	**21,4**	**(115,1)**	**(236,4)**	**(350,6)**
Attributable to:							
Shareholders		(33,7)	(113,7)	21,5	(114,4)	(236,5)	(350,9)
Non-controlling interests		(0,2)	(0,3)	(0,1)	(0,7)	0,1	0,3
Profit/(loss) for the period		**(33,9)**	**(114,0)**	**21,4**	**(115,1)**	**(236,4)**	**(350,6)**
EPS :							
Basic earnings per share		-0,51	-1,72	0,32	-1,73	-3,57	-5,30
Diluted earnings per share		-0,51	-1,72	0,32	-1,73	-3,57	-5,30
Outstanding shares							
Average number of ordinary shares, basic		66,3	66,3	66,3	66,3	66,3	66,3
Average number of ordinary shares, diluted		66,3	66,3	66,3	66,3	66,3	66,3

GROUP STATEMENT OF COMPREHENSIVE INCOME

Unaudited	3Q 2016	2Q 2016	3Q 2015	Jan-Sep 2016	Jan-Sep 2015	Year 2015
Profit/(loss) for the period	(33,9)	(114,0)	21,4	(115,1)	(236,4)	(350,6)
Actuarial gains on defined benefit pension plans	-	-	-	-	-	20,8
Income tax relating to components of other comprehensive income	-	-	-	-	-	(7,2)
Exchange differences on translation of foreign operations	2,1	(1,1)	(2,1)	3,1	(2,9)	(5,4)
Total comprehensive income/(loss) for the period	**(31,8)**	**(115,1)**	**19,3**	**(112,0)**	**(239,3)**	**(342,4)**
Attributable to:						
Shareholders	(31,8)	(115,2)	19,4	(111,9)	(239,4)	(342,8)
Non-controlling interests	-	0,1	(0,1)	(0,1)	0,1	0,4
Total comprehensive income/(loss) for the period	**(31,8)**	**(115,1)**	**19,3**	**(112,0)**	**(239,3)**	**(342,4)**

Condensed Consolidated Financial Statements

STATEMENT OF FINANCIAL POSITION

Unaudited

(USD mill)		30 Sep 16	30 Jun 16	30 Sep 15	31 Dec 15
Intangible assets	*7*	-	11,8	11,6	11,2
Property, plant & equipment	*6*	1 435,3	1 553,7	2 702,2	1 862,4
Other non-current assets		20,2	19,9	30,3	22,9
Total non-current assets		**1 455,5**	**1 585,4**	**2 744,1**	**1 896,5**
Inventories		120,8	120,7	125,2	120,0
Trade and other receivables		120,5	128,5	124,8	135,1
Other current assets		24,8	218,0	34,4	207,7
Cash and cash equivalents		391,0	132,9	209,5	214,1
Total current assets		**657,1**	**600,1**	**493,9**	**676,9**
Total assets		**2 112,6**	**2 185,5**	**3 238,0**	**2 573,4**
Share capital		193,3	193,3	193,3	193,3
Other equity		660,2	692,0	875,3	772,2
Non-controlling interests		-	-	-	-
Total Equity		**853,5**	**885,3**	**1 068,6**	**965,5**
Non-current interest-bearing loans and borrowings	*5*	887,0	910,9	1 056,0	1 002,1
Other non-current liabilities		101,3	102,2	123,7	100,3
Total non-current liabilities		**988,3**	**1 013,1**	**1 179,7**	**1 102,4**
Current interest-bearing loans and borrowings	*5*	190,9	190,9	355,6	325,7
Other current liabilities		79,9	96,2	634,1	179,8
Total current liabilities		**270,8**	**287,1**	**989,7**	**505,5**
Total equity and liabilities		**2 112,6**	**2 185,5**	**3 238,0**	**2 573,4**

GROUP STATEMENT OF CHANGES IN EQUITY

Unaudited

(USD mill)

	Share capital	Share premium	Translation reserves	Reserve for own shares	Retained earnings	Total	Non-contr. interests	Total equity
Year 2015								
Balance at 1 January 2015	193,3	83,5	6,9	(1,2)	1 025,4	1 307,9	-	1 307,9
Loss for the year	-	-	-	-	(350,6)	(350,6)	-	(350,6)
Other comprehensive income/(loss)	-	-	(5,4)	-	13,6	8,2	-	8,2
Balance at 31 Dec 2015	**193,3**	**83,5**	**1,5**	**(1,2)**	**688,4**	**965,5**	**-**	**965,5**
Jan-Sep 2016								
Loss for the year	-	-	-	-	(115,1)	(115,1)	-	(115,1)
Other comprehensive income	-	-	3,1	-	-	3,1	-	3,1
Balance at 30 Sep 2016	**193,3**	**83,5**	**4,6**	**(1,2)**	**573,3**	**853,5**	**-**	**853,5**

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CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited **(USD mill)**	**Note**	**Jan-Sep 2016**	**Jan-Sep 2015**	**Year 2015**
Cash flows from operating activities				
Profit/(loss) before income tax		(98,0)	(225,5)	(348,0)
Adjustment for:				
Depreciation, amortisation and impairment	6,7	445,5	717,8	962,0
Interest expense		32,6	33,5	55,1
Gain/(loss) on sales of fixed assets		-	(0,1)	(0,1)
Changes in working capital		(48,3)	(19,3)	21,8
Unrealised loss/(gain) financial instruments/debt	9	2,9	(40,1)	(44,2)
Cash generated from operations		334,7	466,3	646,6
Interest paid		(29,5)	(35,2)	(46,9)
Taxes paid		(9,5)	(17,3)	(19,5)
Net cash from operating activities		**295,7**	**413,8**	**580,2**
Cash flows from investing activities				
Net investment in fixed assets		(20,6)	(400,1)	(474,3)
Settlement for Bollsta Dolphin Pte. Ltd.		176,4	-	-
Proceeds from sale of equipment		0,1	0,2	0,2
Net cash used to investing activities	6	**155,9**	**(399,9)**	**(474,1)**
Cash flows from financing activites				
Proceeds from interest bearing loans		195,0	130,0	130,0
Repayments of interest bearing loans	5	(469,0)	(135,5)	(219,9)
Net cash used in financing activites		**(274,0)**	**(5,5)**	**(89,9)**
Foreign currency		(0,7)	(2,3)	(5,5)
Net change in cash and cash equivalents		177,6	8,4	16,2
Cash and cash equivalents at the beg. of period		214,1	203,4	203,4
Cash and cash equiv. at the end of period		**391,0**	**209,5**	**214,1**

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Notes

1. Segment information

(USD mill)	Offshore Drilling *	Engineering & Fabrication	Eliminations	FOE Group
3Q 2016				
Revenues from external customers	212,6	1,0	-	213,6
Inter-segment revenues	-	0,6	(0,6)	-
Total revenues	**212,6**	**1,6**	**(0,6)**	**213,6**
Operating costs	(91,9)	(3,2)	0,6	(94,5)
Operating profit before depreciation, impairment and net financial expenses (EBITDA)	**120,7**	**(1,6)**	**-**	**119,1**
Depreciation and amortisation	(69,7)	(0,5)	-	(70,2)
Impairment	(61,3)	-	-	(61,3)
Operating profit/(loss) before net financial expenses (EBIT)	**(10,3)**	**(2,1)**	**-**	**(12,4)**
2Q 2016				
Revenues from external customers	218,3	1,0	-	219,3
Inter-segment revenues	-	0,2	(0,2)	-
Total revenues	**218,3**	**1,2**	**(0,2)**	**219,3**
Operating costs	(72,6)	(4,1)	0,2	(76,5)
Operating profit before depreciation, impairment and net financial expenses (EBITDA)	**145,7**	**(2,9)**	**-**	**142,8**
Depreciation and amortisation	(79,0)	(0,6)	-	(79,6)
Impairment	(159,0)	-	-	(159,0)
Operating profit/(loss) before net financial expenses (EBIT)	**(92,3)**	**(3,5)**	**-**	**(95,8)**
3Q 2015				
Revenues from external customers	240,3	1,1	-	241,4
Inter-segment revenues	-	(1,1)	1,1	-
Total revenues	**240,3**	**-**	**1,1**	**241,4**
Operating costs	(109,5)	(1,2)	(1,1)	(111,8)
Operating profit before depreciation, impairment and net financial expenses (EBITDA)	**130,8**	**(1,2)**	**-**	**129,6**
Depreciation and amortisation	(82,0)	(0,6)	-	(82,6)
Impairment	(31,0)	-	-	(31,0)
Operating profit/(loss) before net financial expenses (EBIT)	**17,8**	**(1,8)**	**-**	**16,0**
Jan-Sep 2016				
Revenues from external customers	660,9	7,3	-	668,2
Inter-segment revenues	-	1,2	(1,2)	-
Total revenues	**660,9**	**8,5**	**(1,2)**	**668,2**
Operating costs	(252,9)	(15,3)	1,2	(267,0)
Operating profit before depreciation, impairment and net financial expenses (EBITDA)	**408,0**	**(6,8)**	**-**	**401,2**
Depreciation and amortisation	(223,5)	(1,7)	-	(225,2)
Impairment	(220,3)	-	-	(220,3)
Operating profit/(loss) before net financial expenses (EBIT)	**(35,8)**	**(8,5)**	**-**	**(44,3)**

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	Offshore Drilling *	Engineering & Fabrication	Eliminations	FOE Group
Jan-Sep 2015				
Revenues from external customers	843,8	7,4	-	851,2
Inter-segment revenues	-	88,8	(88,8)	-
Total revenues	**843,8**	**96,2**	**(88,8)**	**851,2**
Operating costs	(348,8)	(92,8)	85,9	(355,7)
Operating profit before depreciation, impairment and net financial expenses (EBITDA)	**495,0**	**3,4**	**(2,9)**	**495,5**
Depreciation and amortisation	(266,1)	(1,8)	-	(267,9)
Impairment	(449,9)	-	-	(449,9)
Operating profit/(loss) before net financial expenses (EBIT)	**(221,0)**	**1,6**	**(2,9)**	**(222,3)**
Year 2015				
Revenues from external customers	1 103,8	12,6	-	1 116,4
Inter-segment revenues	-	89,1	(89,1)	-
Total revenues	**1 103,8**	**101,7**	**(89,1)**	**1 116,4**
Operating costs	(470,2)	(95,4)	86,2	(479,4)
Operating profit before depreciation, impairment and net financial expenses (EBITDA)	**633,6**	**6,3**	**(2,9)**	**637,0**
Depreciation and amortisation	(350,9)	(3,2)	-	(354,1)
Impairment	(607,9)	-	-	(607,9)
Operating profit/(loss) before net financial expenses (EBIT)	**(325,2)**	**3,1**	**(2,9)**	**(325,0)**

(USD mill)	Offshore Drilling *	Engineering & Fabrication	Eliminations	FOE Group
30 Sep 16				
Segment assets	2 076,4	36,7	(0,5)	2 112,6
Segment liabilities	1 215,0	44,6	(0,5)	1 259,1
30 Sep 15				
Segment assets	3 176,1	64,6	(2,7)	3 238,0
Segment liabilities	2 104,3	67,8	(2,7)	2 169,4
31 Dec 15				
Segment assets	2 520,2	53,5	(0,3)	2 573,4
Segment liabilities	1 554,4	53,8	(0,3)	1 607,9

2. Introduction

The consolidated interim financial statements for 3rd Quarter 2016 ended 30 September 2016, comprise Fred. Olsen Energy ASA and its subsidiaries (together referred to as the ”Group”).

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the Securities and Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2015.

The consolidated financial statements of the Group for the year ended 31 December 2015 are available upon request from the Company's office in Oslo or at www.fredolsen-energy.com.

The Board of Directors approved these consolidated interim financial statements on 25th October 2016.

3. Significant accounting policies

No significant new accounting principles have been adopted in the quarter. The main accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2015.

The IASB has issued three new standards that are expected to impact the financial reporting of the Group in the future.

IFRS 9 Financial Instruments
Replaces the existing guidance in IAS 39 and is effective for annual reporting on or after 1 January 2018. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 9.

IFRS 15 Revenue from contract with customers
Replaces existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction contracts and IFRIC 13 Customer Loyalty Programs and is effective for annual reporting on or after 1 January 2017. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 15.

IFRS 16 Leases
IFRS 16 eliminates the current dual accounting model for leases and will establish a single, on-balance sheet accounting model for lessees that is similar to the current finance lease accounting under IAS 17. The Group is assessing the impact on its consolidated financial statements resulting from the application of IFRS 16.

4. Estimates

The preparations of interim financial statements require use of estimates, judgments and assumptions that may affect the use of accounting principles and recognized assets, liabilities, income and expenses. The resulting accounting estimates may differ from the eventual outcome.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts are the same as described in the annual report for the year 2015.

5. Interest-bearing loans and borrowings

As per September 2016, the Group has repaid USD 326 million and drawn USD 165 million of the fleet facility during the period. Undrawn lines under the long-term fleet facility were USD 210 million as per 30 September 2016. The Group has repaid NOK 1 187 million in its bond loan FOE04 in 2016, whereof NOK 1 003 million was settled in Q2. FOE04 had final maturity in May 2016.

6. Property, plant and equipment

(USD mill)	Rigs and drillship	Machinery and equipment	Plant, building and land	Total
Cost				
Balance at 1 January 2016	4 128,7	93,0	21,3	4 243,0
Acquisitions	6,5	1,0	0,0	7,5
Disposals	(3,3)	(4,8)	0,0	(8,1)
Movements in foreign currency	0,0	(5,8)	(1,3)	(7,1)
Balance at 30 Sep 2016	**4 131,9**	**83,4**	**20,0**	**4 235,3**
Depreciation				
Balance at 1 January 2016	2 297,6	72,9	10,1	2 380,6
Depreciation	220,5	4,4	0,3	225,2
Impairment	208,3	0,0	0,0	208,3
Disposals	(3,3)	(4,6)	0,0	(7,9)
Movements in foreign currency	0,0	(5,5)	(0,7)	(6,2)
Balance at 30 Sep 2016	**2 723,1**	**67,2**	**9,7**	**2 800,0**
Carrying amounts				
At 1 January 2016	1 831,1	20,1	11,2	1 862,4
At 30 Sep 2016	1 408,8	16,2	10,3	1 435,3

On a quarterly basis, the Group assesses whether there is an indication that a Cash Generating Unit (CGU) may be impaired. We consider each individual offshore unit to be a CGU, as defined in IAS 36.6, as each individual offshore unit generates independent cash flows. One indicator of impairment we consider is if the net book value of a CGU is below the average market value provided from two independent brokers. Another indicator of impairment we consider is if the carrying amount of the net assets of the Group exceeds the Group’s market capitalisation. The Group estimates the recoverable amount for each CGU based on the value in use calculation by estimating the future expected cash inflows and outflows derived from continuing use of each CGU and applying the appropriate discount rate on the future cash flows.

As at 30th September 2016, impairment tests of the Group’s offshore units were undertaken. As a result, the Group recognised an impairment loss of USD 49 million in Q3 2016 (USD 208 million as per 30th September) related to the offshore units. The estimated recoverable amount for each CGU was based on the value in use calculation. The Group's estimated recoverable amount includes a number of assumptions such as future performance of the offshore units, future contract opportunities, utilisation and day rates.

As the negative market development has continued during the period, including contractual changes for some of our offshore units, the Group has further reduced the assumptions for day rates and utilisation for the next couple of years. In addition, the discount rate has increased since previous quarter to reflect the increased risk due to current market conditions.

Management is monitoring the market development closely and if the Group experiences changes to any of the assumptions, the Group may be required to recognise additional impairment adjustments or reverse impairment to the assets.

The impairment recognized during the period and the net book values, which represent the estimated recoverable amount, as at September 2016 for the units impaired in Q3 is as follows:

(USD mill)	**Q3 2016**	**Net book value as at**		**Discount rates**	
		30.09.2016	31.12.2015	Post-tax	Pre-tax
Byford Dolphin	22	66	178	9,89 %	9,89 %
Borgland Dolphin	16	101	221	9,31 %	10,36 %
Borgsten Dolphin	11	19	46	9,89 %	9,89 %
Total impairment	**49**				

7. Intangible assets

The intangible asset balance consisted entirely of goodwill relating to Dolphin Drilling AS, included in the offshore drilling segment.

Due to the weak market situation in Norway, changes in existing contracts and increased discount rate an impairment charge of the total recorded goodwill of USD 12 million is recorded in Q3 2016.

A post-tax discount rate of 8.8% was applied in determining the recoverable amount of the CGU (pre-tax discount rate of 10.1%).

8. Related parties

In the ordinary course of business, the Group recognises revenues and expenses with related companies. Related parties are (1) Bonheur ASA that is the owner of 51.9% of the Group, (2) Bonheurs subsidiaries and (3) Fred. Olsen & Co. The Group receives certain administrative, financial, and legal advisory services from Fred. Olsen & Co. There are no material changes since the financial statements for the year ended 31 December 2015.

9. Financial expenses/income

Unrealized gain on currency contracts amounting to USD 17 million and a realized loss on currency contracts amounting to USD 14 million are included as per 30 September 2016.

A foreign exchange loss of USD 20 million is included as per 30 September 2016 related to the NOK Bond loans, whereof USD 8 million was realised following the bond maturity of FOE 04.