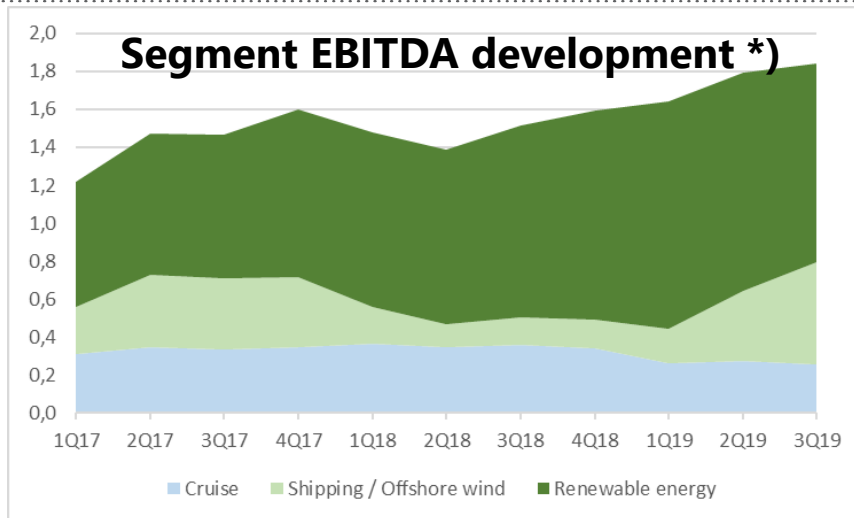


3 quarter 2019

25 October 2019

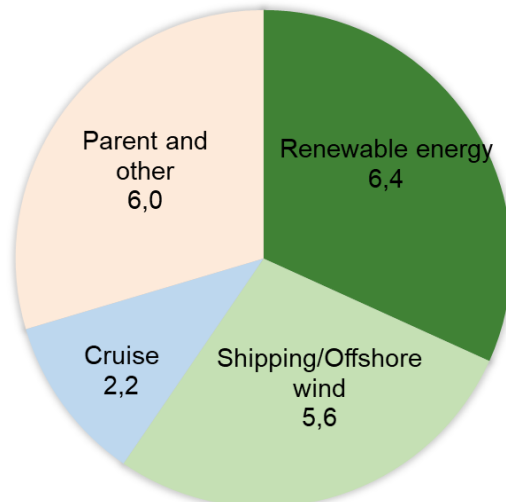
Bonheur - A sound capital allocator for 171 years

Segment overview as per 3Q19 (in NOK billion)



*) Last twelve months

Segment book total asset




- Bonheur ASA is a long term and active industrial investor, which origins back to 1848
- Current investments are mainly within:
 - Renewable energy (develop, own and operate wind farms)
 - Shipping / Offshore wind (services to the global wind industry)
 - Cruise
 - Media
 - Real estate
 - Financial assets
- Parent and other includes cash of NOK 4.1 billion in Bonheur ASA (parent)

Highlights 3Q 2019

Bonheur ASA Group of companies

Figures in paranthesis (3Q18)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 124 mill. (NOK 221 mill.)
- Total generation stable
- Year on year decreasing electricity prices in all markets


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 289 mill. (NOK 128 mill.)
- Utilization for T&I and O&M vessels 74% (100%)
- Build up of sound long term global backlog, although installation activity in 2020 will be low
- GWS with continued growth and high activity in Europe, US and Australia

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 157 mill. (NOK 171 mill.)
- Net ticket income per diems unchanged
- Passenger days at same level as last year
- Higher operating costs due to fuel and sales and marketing

Consolidated:

- Operating revenues were NOK 2 233 million (NOK 1 861 million)
- EBITDA was NOK 525 million (NOK 473 million)
- EBIT was NOK 267 million (NOK 195 million)
- Net result after tax from continuing operations was NOK 30 million (NOK 102 million)

Parent company:

- Cash in parent company NOK 4 091 mill. (NOK 3 293 mill.)
- Equity in parent company NOK 6 910 mill (NOK 6 155 mill.)
- Bond loan BON05 repaid in July NOK 598 million
- New bond issue in September of NOK 800 million

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	3Q 19	3Q 18	Change in NOK
Revenues	2 233	1 861	372
EBITDA	525	473	52
Depreciation	-240	-258	17
Impairment	-18	-20	2
EBIT	267	195	72
Net finance and result from associates	-182	-70	-112
EBT	85	125	-40
Net result from continuing operations	30	102	-72
Net result from discontinued operations	0	-845	845
Net result	30	-743	773
Shareholders of the parent company *)	41	-351	391
<i>Earnings per share (NOK)</i>	1,0	-8,2	9,2
<i>Net interest bearing debt (NIBD)</i>	3 411	6 343	-2 932
<i>Equity ratio</i>	30 %	32 %	

Net Finance - Main changes:

- Net interest expenses of NOK -87 million (NOK -81 mill)
- Other financial expenses NOK -10 million (NOK -13 mill)
- Various unrealized gains / losses: NOK -80 million (NOK 27 mill)
 - Currency positions NOK 75 million
 - Interest and bunkers hedging NOK -110 million
 - Financial assets NOK -45 million

*) The non-controlling interests consist of 44.06% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK) and 49% of Blue Tern Limited and 24.5% of Global Wind Service A/S

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	3Q 19	3Q 18	Change
Renewable energy	248	344	-96
Shipping/Offshore wind	957	512	446
Cruise	715	679	36
Other	313	326	-13
Total Revenues	2 233	1 861	372
NOK / EUR (average)	9,85	9,58	2,9 %
NOK / GBP (average)	10,92	10,73	1,8 %
GBP / USD (average)	1,23	1,30	-5,4 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	3Q 19	3Q 18	Change
Renewable energy	124	221	-97
Shipping/Offshore wind	289	128	160
Cruise	157	171	-14
Other	-45	-47	3
Total EBITDA	525	473	52

Cash, Debt and Guarantees as per 3Q 19

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	406	6 028	23
Shipping / Offshore wind (FOO) (Joint Venture and associated holding companies)	184	469	-
Sum (Joint Ventures and associated holding companies)	590	6 497	23
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	341	0	-
Shipping / Offshore wind (FOO) (excl. Joint Ventures and associated holding companies)	337	610	574
Cruise (FOCL)	883	0	-
Bonheur ASA (parent company) + Other	4 115	2 389	-
Sum (excl. Joint Ventures and associated holding companies)	5 677	2 999	574

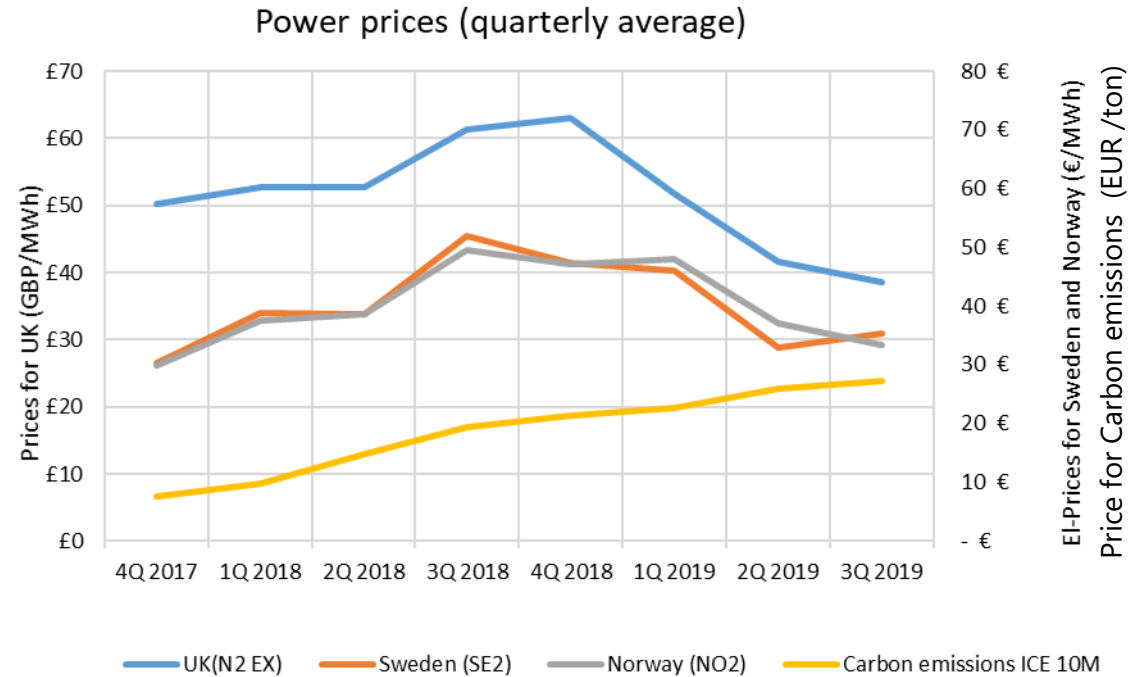
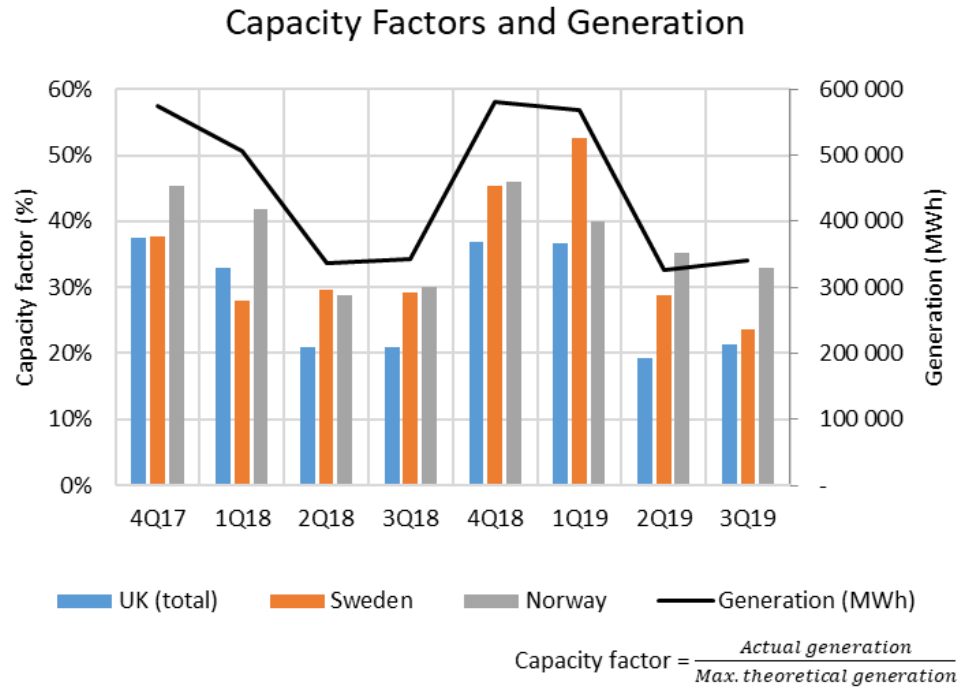
Note. For details on external debt in Renewable energy as per 30 September 2019, see the section "Capital and financing" in Bonheur's quarterly report.



Renewable energy

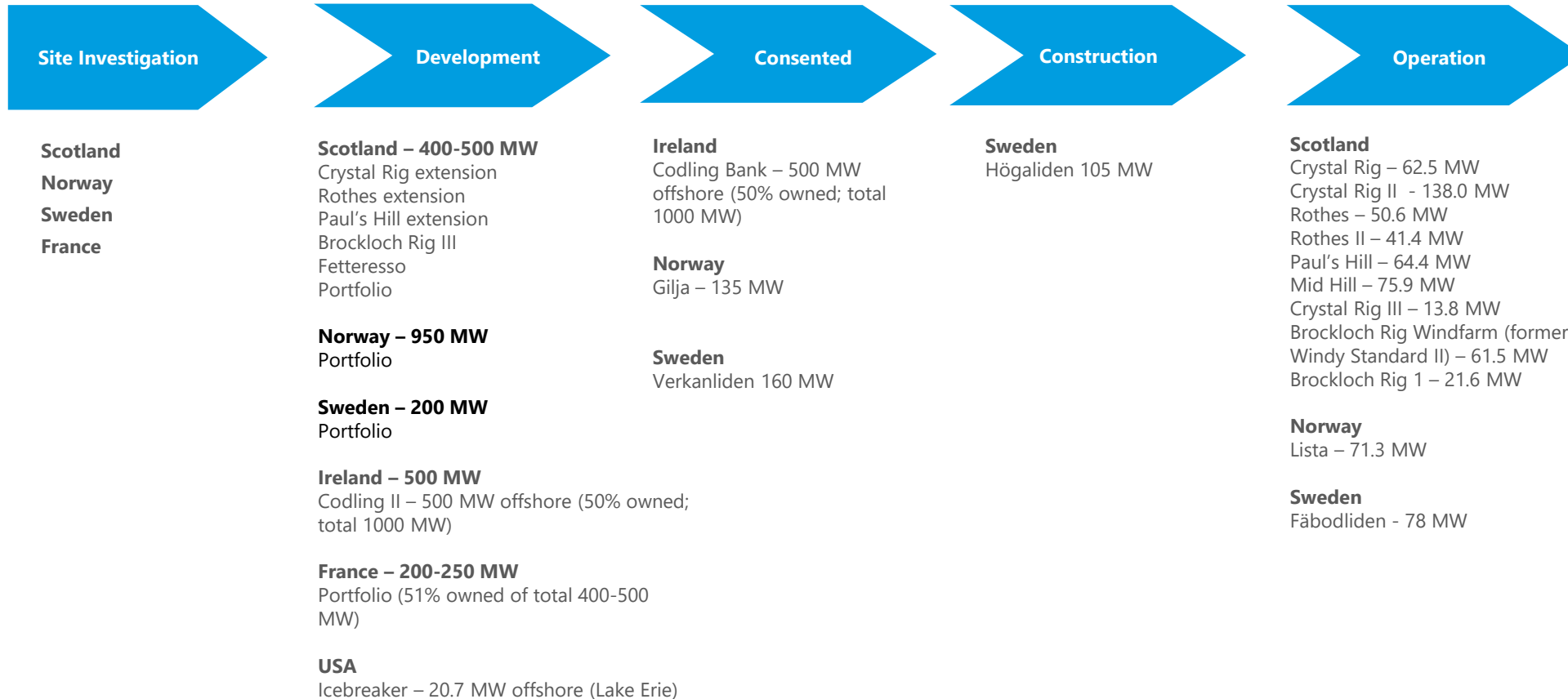
Renewable energy

Generation and prices



Source: Nordpool, Nordea E-market

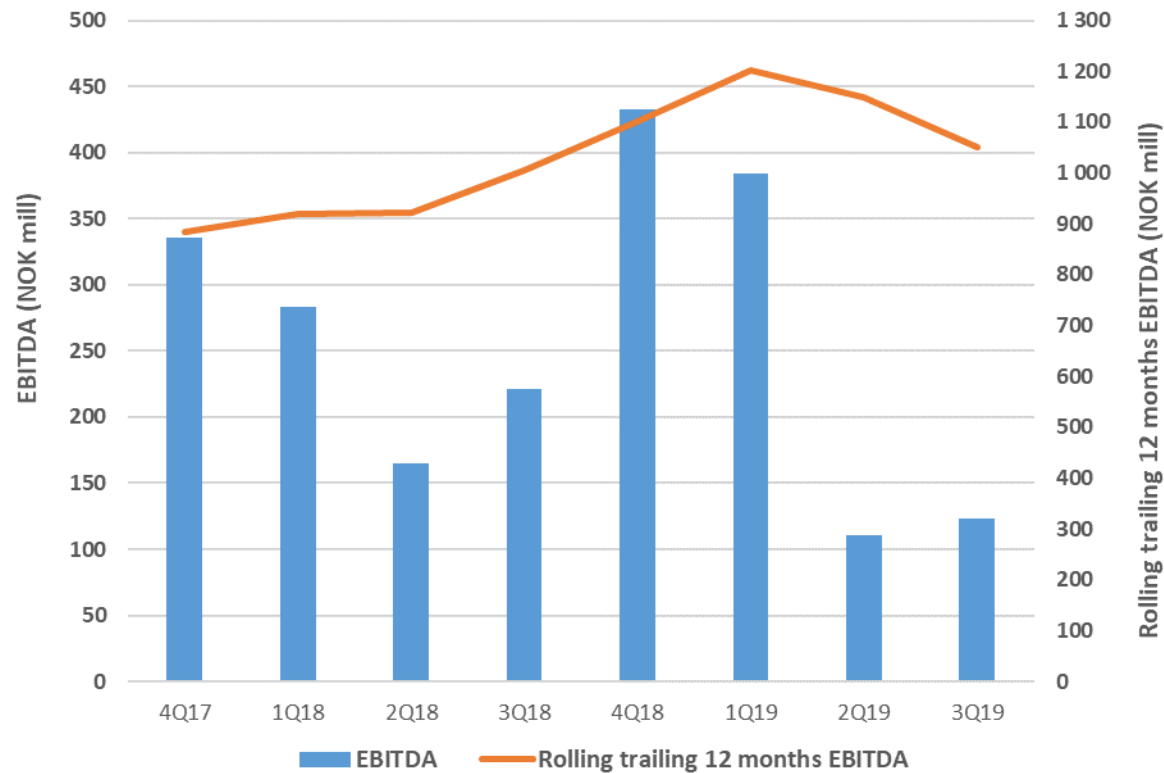
Business Model and Project Portfolio



Total portfolio	2 270 – 2 420 MW	795 MW	105 MW	679 MW
Onshore portfolio	1 750 – 1 900 MW	295 MW	105 MW	679 MW

Renewable energy

Key financials



Events in the quarter:

- Seasonal generation pattern (1Q and 4Q higher, 2Q and 3Q lower)
- Rolling 12 months EBITDA at NOK ~1.1 billion in 3Q19
- Power prices (per MWh) in UK, Norway and Sweden were on average £38.5 (3Q18: £61.7), €33.3 (€49.6) and €35.3 (€51.9), respectively, in the quarter



Shipping / Offshore wind

Shipping / Offshore wind (Fred. Olsen Ocean)

A range of companies within the renewable offshore wind sector

Fred. Olsen Windcarrier AS



- Fleet of three jack-up Transport & Installation vessels, Brave Tern, Bold Tern and Blue Tern
- Jack-up O&M vessel Jill on charter from 2Q19
- Fleet of seven crew transfer vessels

Global Wind Service A/S



- International supplier to the global onshore and offshore wind turbine industry
 - Installation services
 - Blade repair
 - Expertise
- ~1100 employees as per 3Q19
- Currently executing projects in Europe, USA and Australia

United Wind Logistics GmbH



- Marine transportation of offshore wind turbine components from manufacturing sites to pre-assembly ports
- Newbuilding program for up to four vessels, of which the first two vessels have been ordered and are expected to be delivered in 2020

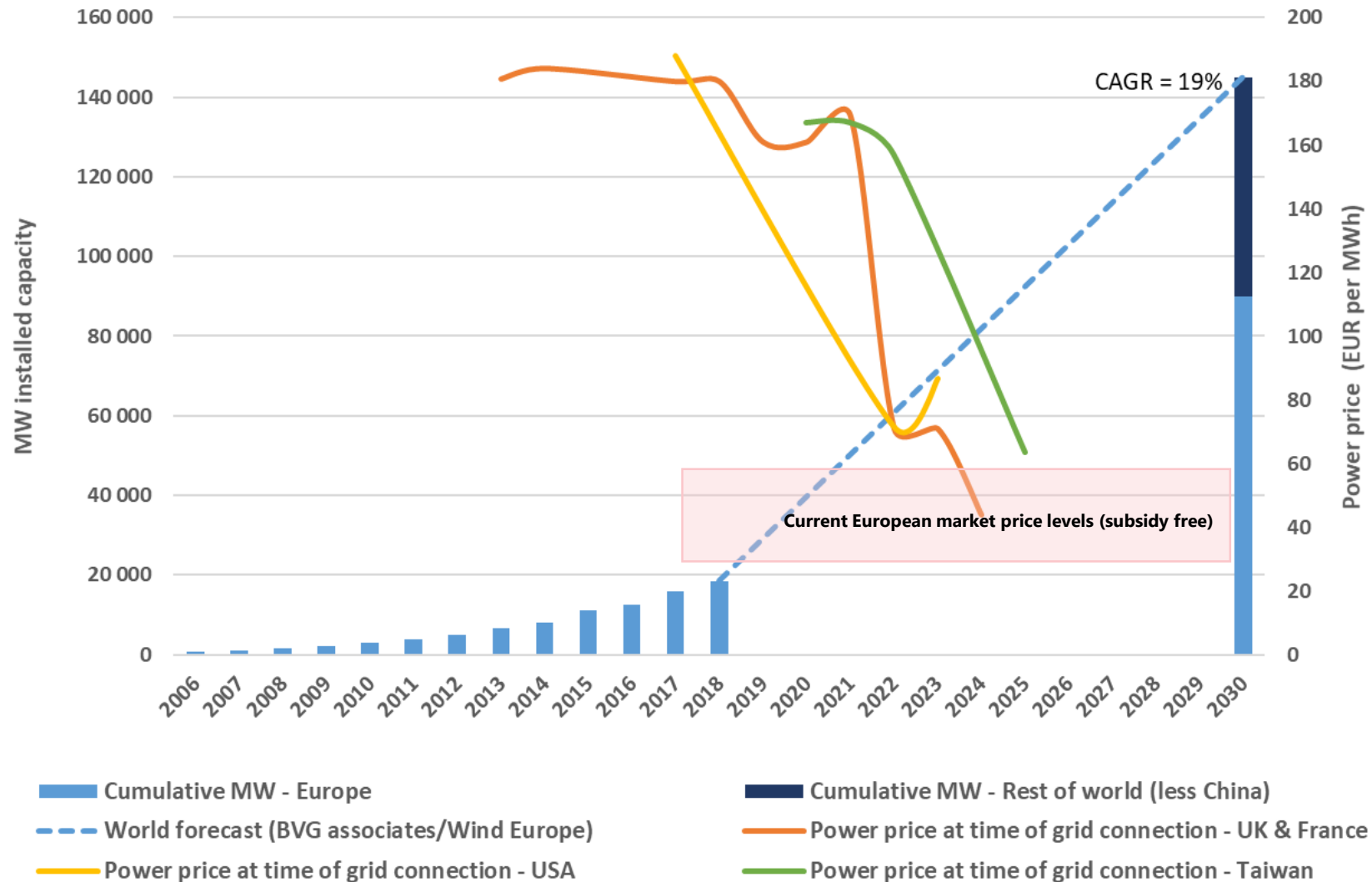
Universal Foundation A/S



- Providing the innovative Mono Bucket Foundation for offshore wind turbines

Offshore wind power becoming increasingly competitive

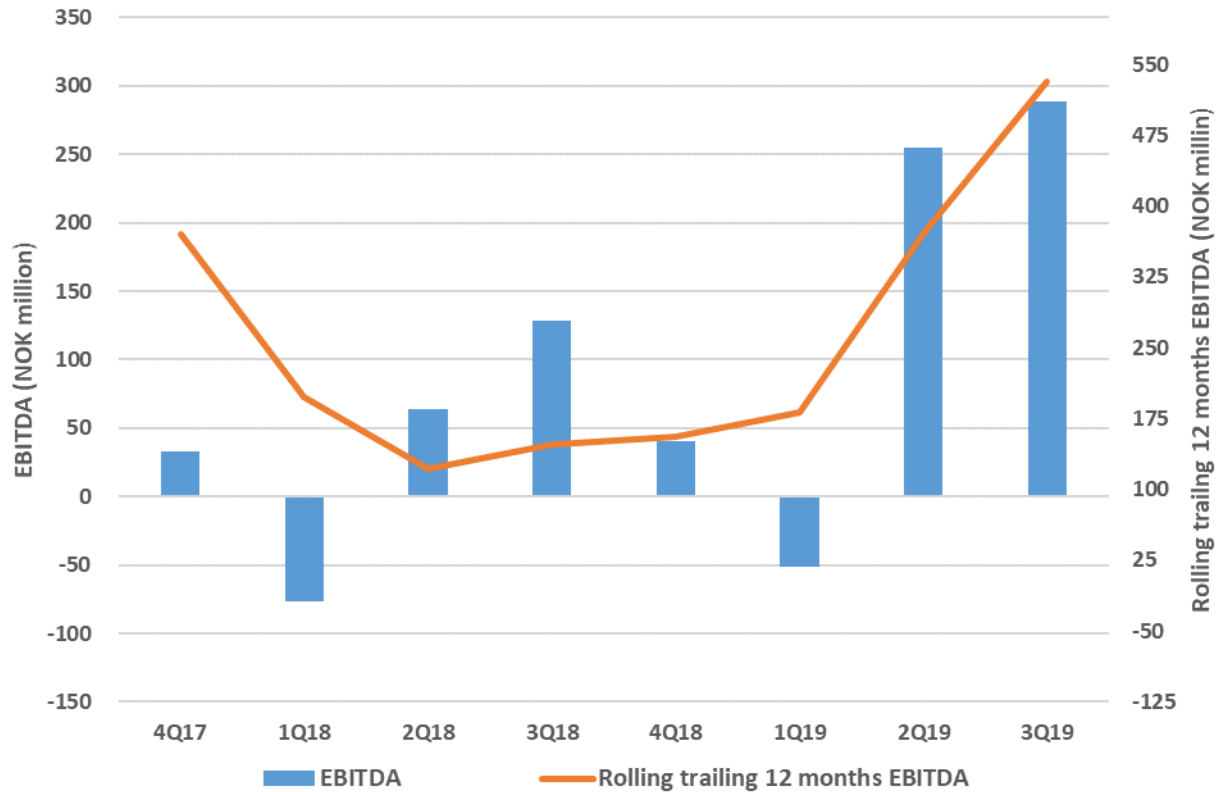
Auction power prices approaching subsidy free levels



Sources: BloombergNEF, HSBC, Fred. Olsen Ocean

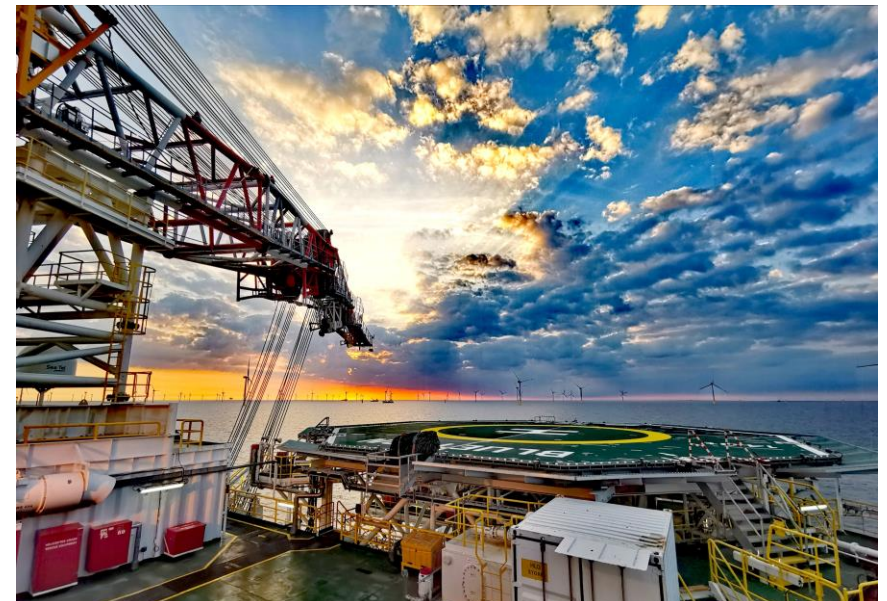
Shipping / Offshore wind (Fred. Olsen Ocean)

Key financials



Events in the quarter:

- Utilization for T&I and O&M vessels 74% (100%)
- GWS with continued growth and high activity in Europe, US and Australia
- Build up of sound long term global backlog, although installation activity in 2020 will be low

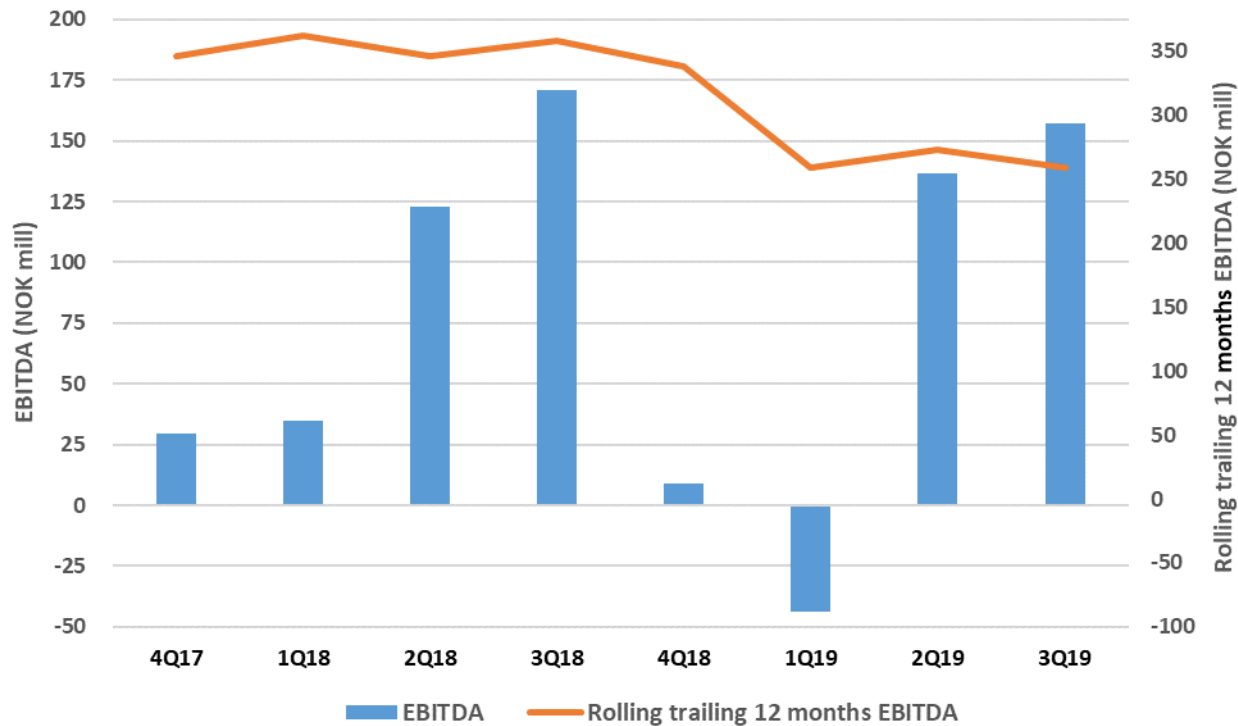




Cruise

Cruise

Key financials



Events in the quarter:


- Passenger days were 300 605 (300 913)
- Net Ticket Income per passenger day was GBP 163 (GBP 162)
- Seasonal pattern (2Q and 3Q higher, 1Q and 4Q lower)
- Higher operating costs due to fuel and sales and marketing

Highlights 3Q 2019

Bonheur ASA Group of companies

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