

4 quarter 2016

21 February 2017

Bonheur ASA Group - Highlights 4Q 2016

(4Q 15 in brackets)

- Operating revenues were NOK 2 630 million (NOK 3 613 million)
- Operating result before depreciation (EBITDA) was NOK 1 065 million (NOK 1 419 million)
- Operating result (EBIT) was NOK 92 million (NOK -922 million)
- Net result NOK 31 million (NOK -1 098 million)
- Dividend proposal: NOK 2.00 per share


Offshore drilling



51.9% Fred. Olsen Energy ASA

- EBITDA NOK 810 mill. (NOK 1 227 mill.)
- Challenging markets
- 3 units in operation
- Covenant waivers

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 212 mill. (NOK 261 mill.)
- Like-for-like generation down 18%
- Including Fäbodliden and Crystal Rig III generation down 11%
- Higher prices throughout all markets
- 20% weakening of GBP / NOK

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 35 mill. (NOK -35 mill.)
- Utilization for installation vessels 64% (39%)
- Impairment of CTVs NOK 103 mill.
- Contract pipeline into 2019 covered 42% by firm contracts and 14% options

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 18 mill. (NOK -10 mill.)
- 20% weakening of GBP/NOK
- 18% weakening of GBP/USD
- Strong bookings
- Passenger days up 6%
- Net ticket income per diems up 10%

Bonheur ASA Group - Consolidated summary

(NOK million)	4Q 16	4Q 15	Change in NOK
Revenues	2 630	3 613	-983
EBITDA	1 065	1 419	-354
Depreciation	-760	-966	206
Impairment	-213	-1 376	1 163
EBIT	92	-922	1 015
Net finance and result from associates	9	-302	310
EBT	100	-1 224	1 324
Net result	31	-1 098	1 129
Shareholders of the parent company *)	11	-573	584
<i>Earnings per share (NOK)</i>	<i>0.3</i>	<i>-17.7</i>	<i>18.0</i>
<i>Net interest bearing debt (NIBD)</i>	<i>7 869</i>	<i>12 672</i>	<i>-4 803</i>
<i>Equity ratio</i>	<i>40 %</i>	<i>37 %</i>	

*) The non-controlling interests mainly consist of 47.74% of Fred.Olsen Energy ASA, 44.06% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (UK).

Bonheur ASA Group - Segment analysis - Revenues

(NOK million)	4Q 16	4Q 15	Change	FX effect
Offshore drilling	1 310	2 262	-952	-28
Renewable energy	306	372	-66	-63
Shipping/Offshore wind	264	219	45	-9
Cruise	401	433	-32	-97
Other	350	328	22	-
Total Revenues	2 630	3 613	-983	-197

Bonheur ASA Group - Segment analysis EBITDA

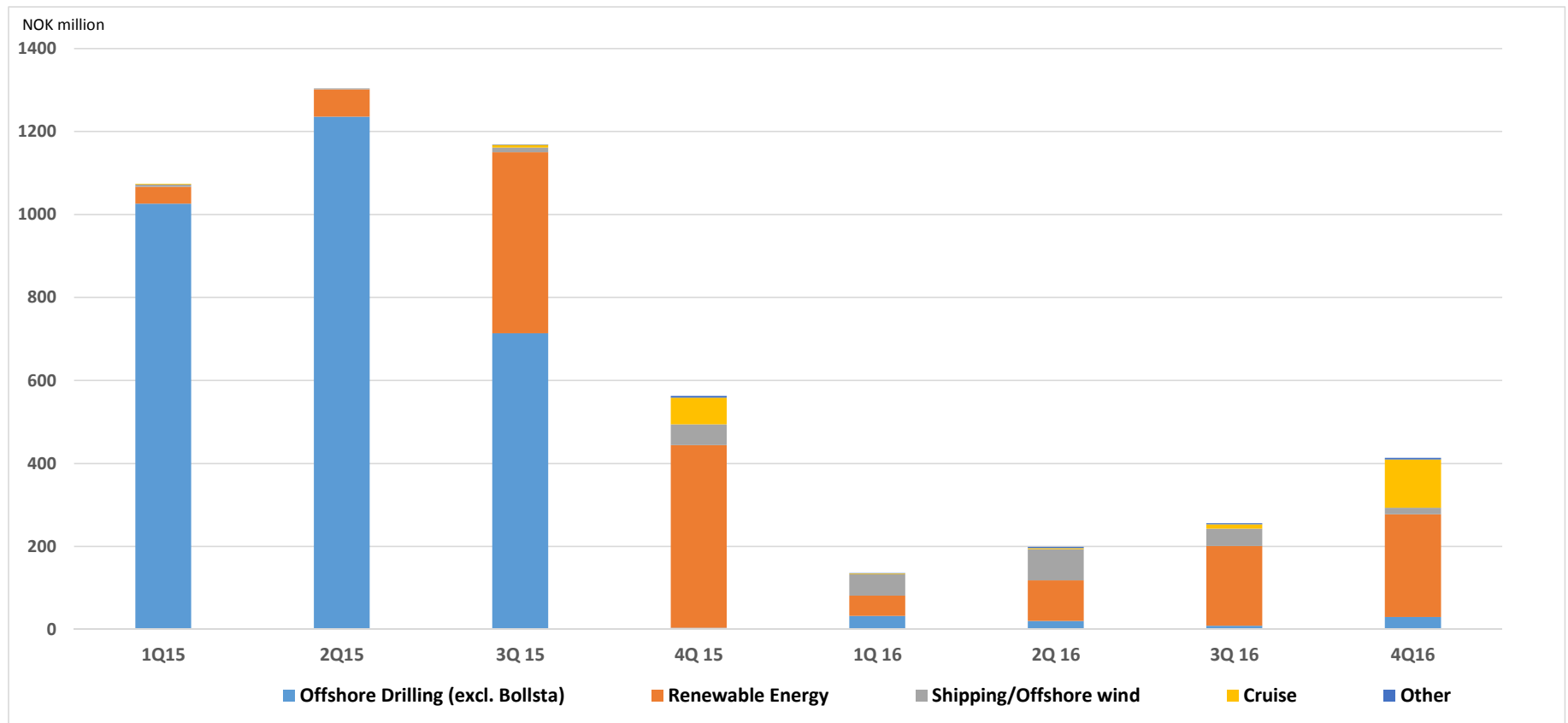
(NOK million)	4Q 16	4Q 15	Change	FX effect
Offshore drilling	810	1 227	-417	-33
Renewable energy	212	261	-49	-44
Shipping/Offshore wind	35	-35	70	-2
Cruise	18	-10	28	-7
Other	-10	-24	14	-
Total EBITDA	1 065	1 419	-354	-86

Change in net interest bearing debt (NIBD)

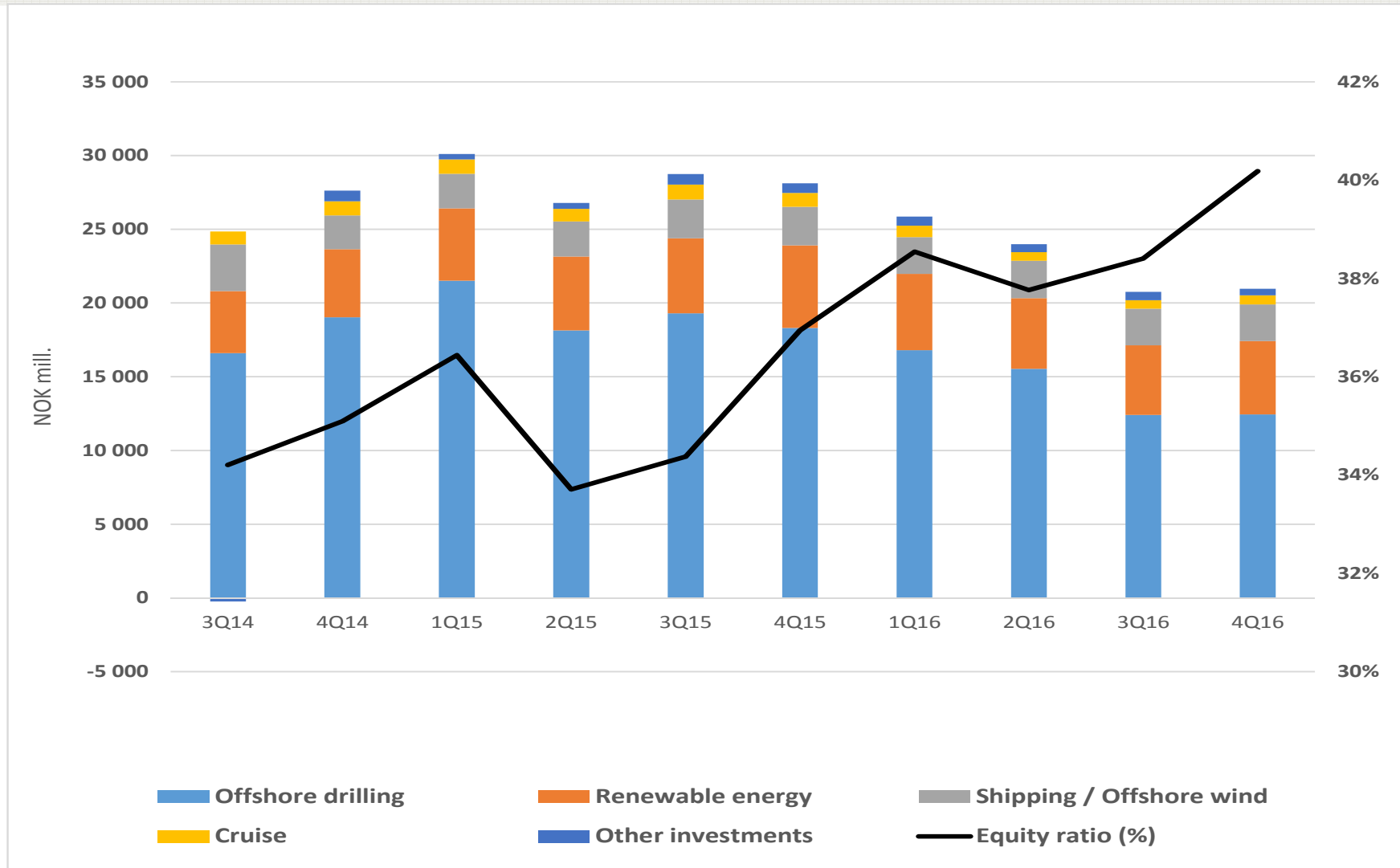
(NOK million)

NIBD 01.10.16		-8 121
EBITDA 4Q 16	1 065	
Capex	-438	
FX effects on cash position	242	
FX effects on gross debt position	-597	
Taxes paid	-82	
Net Interest paid	-120	
Working capital movements FOE	155	
Other movements	26	252
NIBD 31.12.16		-7 869

Bonheur ASA Group – Capex per segment



Bonheur ASA Group – Capital employed per segment



Capital Employed (CE) = Net interest bearing debt (NIBD) + Equity



Offshore drilling

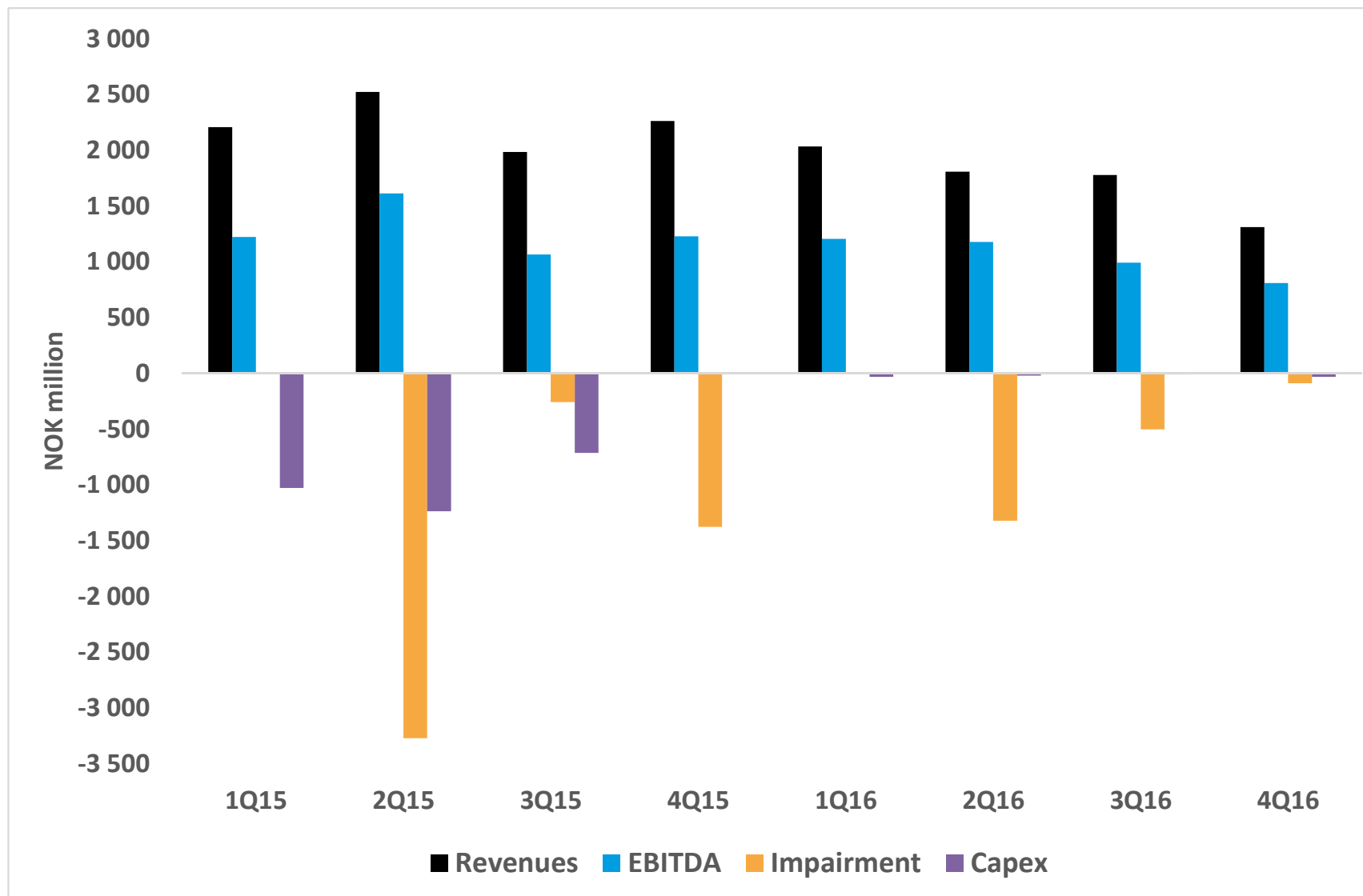
(4Q 2015)

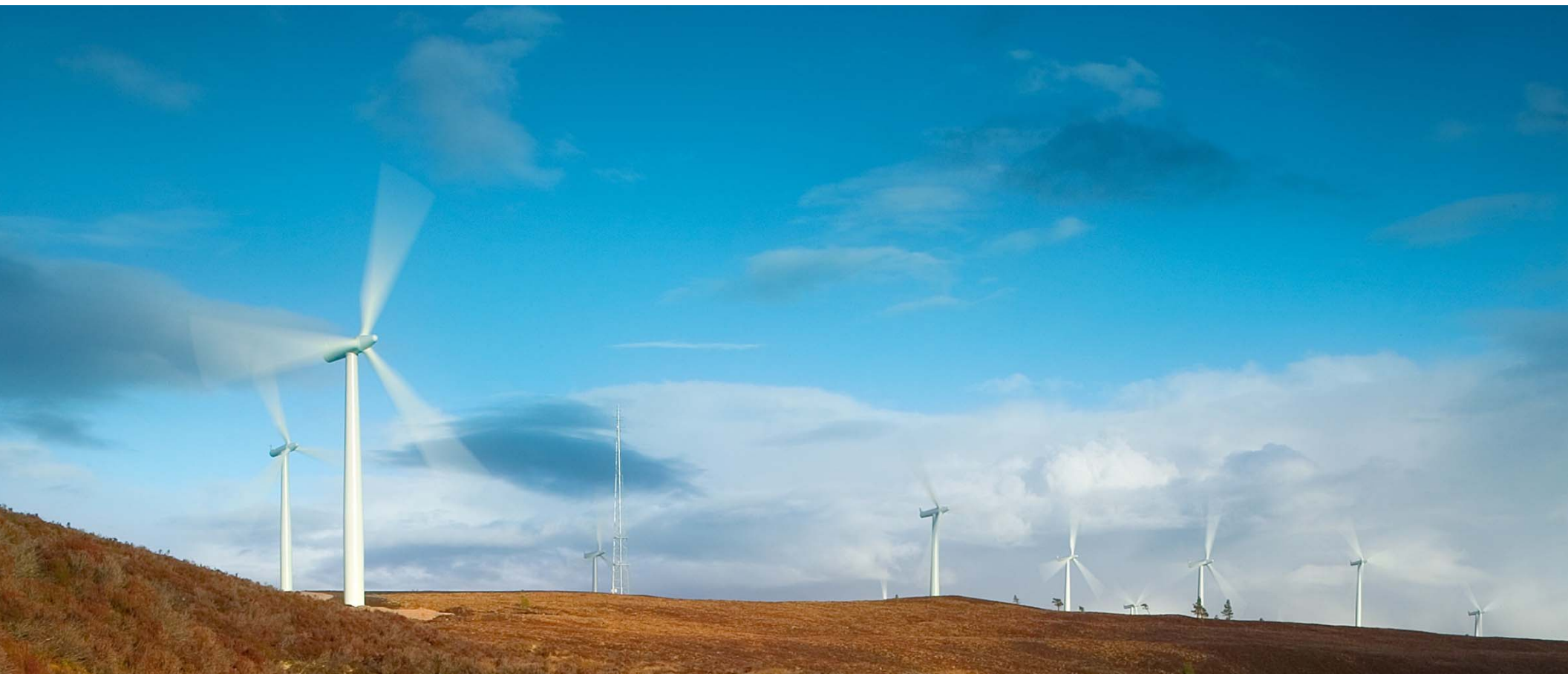
- Revenues were USD 157 million (USD 265 million)
- EBITDA was USD 97 million (USD 141 million)
- EBIT was USD 21 million (USD -103 million)
- Impairments amounted to USD 11 million (USD 158 million)
- Covenant waivers
- Gross interest bearing debt USD 880 million (USD 1 328 million)
- Cash and cash equivalents USD 290 million (USD 214 million)

Fred. Olsen Energy - Contract overview

Unit	2016	2017	2018
Bolette	Anadarko		
Belford	1)		
Blackford	Chevron		
Bideford	Statoil 2)		
Borgland	RMN Cons.		
Bredford			
Byford	BP		
Borgsten	Total 3)		
Borgholm			
1) Terminated for convenience 2) Suspended 3) Termination right exercised with a termination fee of USD 22 million			

Offshore drilling – Summary 4Q 16





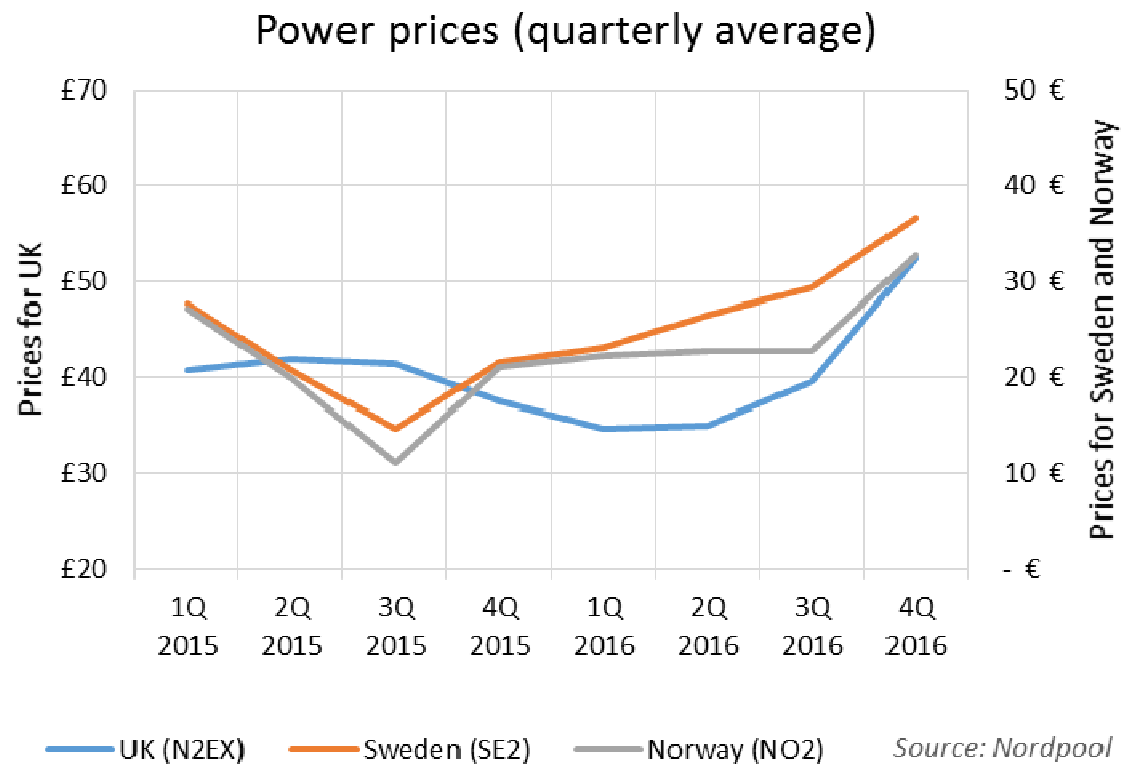
Renewable energy

(4Q 2015)

- Revenues were NOK 306 million (NOK 372 million)
- EBITDA was NOK 212 million (NOK 261 million)
- EBIT was NOK 87 million (NOK 145 million)
- Profit before tax was NOK 120 million (NOK 83 million)
- Crystal Rig III in operation
- Low wind resources, higher electricity prices
- Total generation of 428 083 MWh

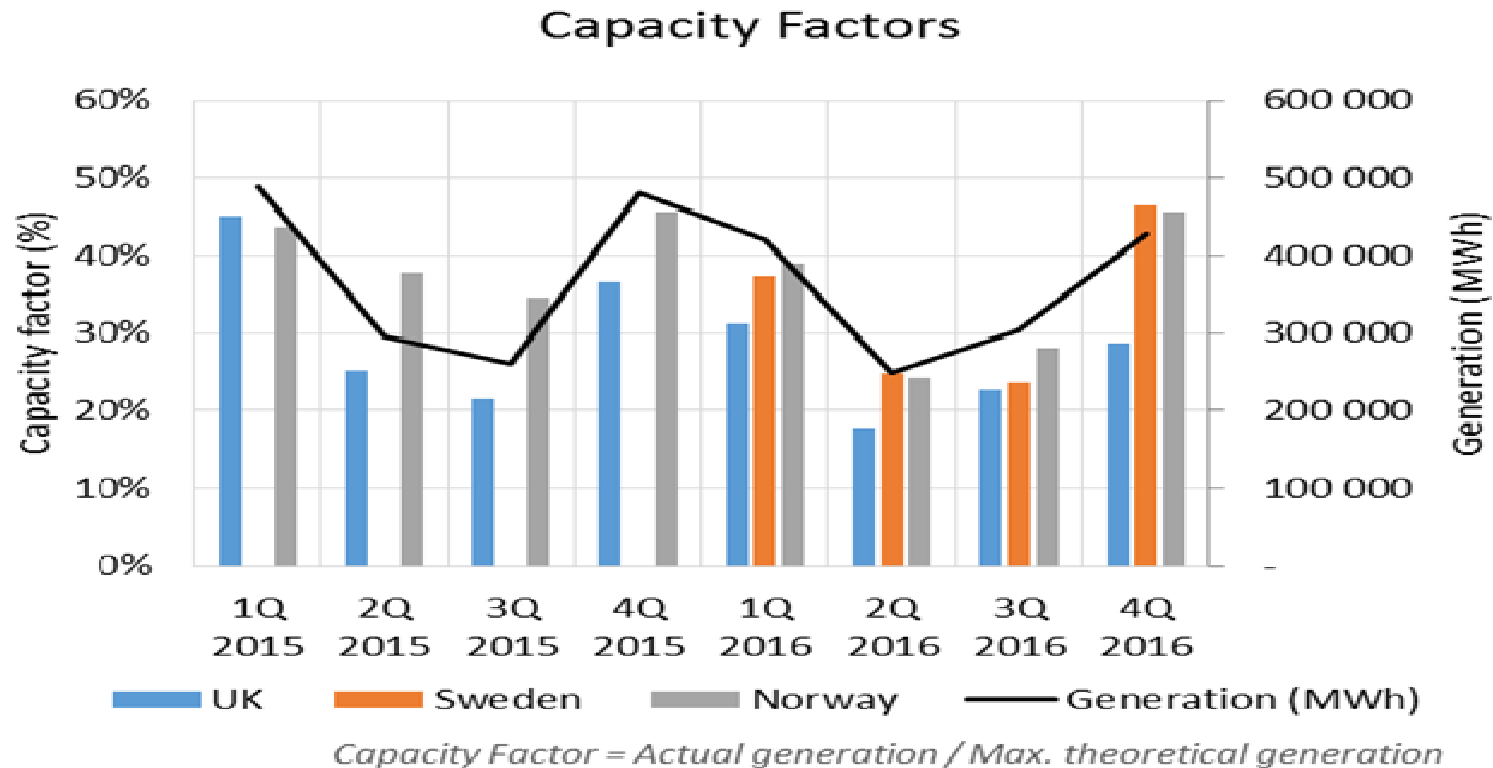
Renewable energy

- Power prices in UK, Norway and Sweden were on average £52 (£38), €33 (€21) and €37 (€22), respectively, in the quarter.
- Green certificate prices in Scandinavia have come down materially from SEK 115.50/MWh as per 31.12.16 to SEK 56/MWh as per 20.02.17



Renewable energy

- Capacity factors in UK, Norway and Sweden were 28.6% (36.6%), 45.6% (45.6%) and 46.5% (N/A), respectively, in the quarter.



Renewable energy – Summary 4Q 16



Renewable energy - Key financials

(Figures in NOK million)	4Q 16	4Q 15
Operating revenues	306	372
EBITDA	212	261
EBITDA margin	69 %	70 %
EBT	120	83
Capex	247	440
Equity	3 551	3 946
Gross interest bearing debt	4 253	5 983
- Cash and cash equivalents	2 814	4 346
= Net interest bearing debt (NIBD)	1 439	1 637
Capital employed (Equity + NIBD)	4 990	5 583

Notes on 4Q 16:

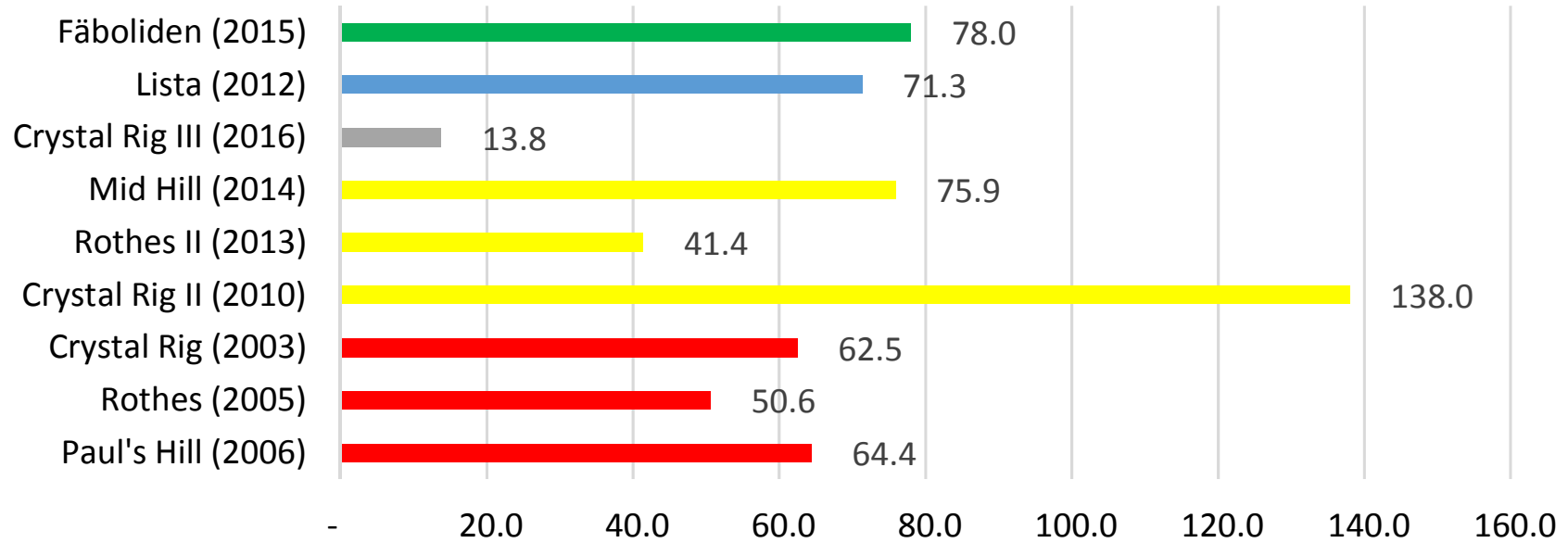
Companies 100% owned contributed NOK 58 million to consolidated revenues, NOK 39 million to EBITDA and NOK 41 million to EBT.

Companies 100% owned had NOK 3 632 million in equity, NOK 0 million in gross interest bearing debt, NOK 2 213 in cash and cash equivalents, NOK – 2 382 million in net interest bearing debt (i.e. a positive net cash balance), and NOK 1 250 million in capital employed.

Companies with less than 100% ownership includes Fred. Olsen Wind Limited (51%), Global Wind Power France APS (51%), Gismarvik Vindkraft AS (60%), FORSCA AB (60%) and Codling Holding Limited (50%).

Renewable energy

Wind farm (Construction year)

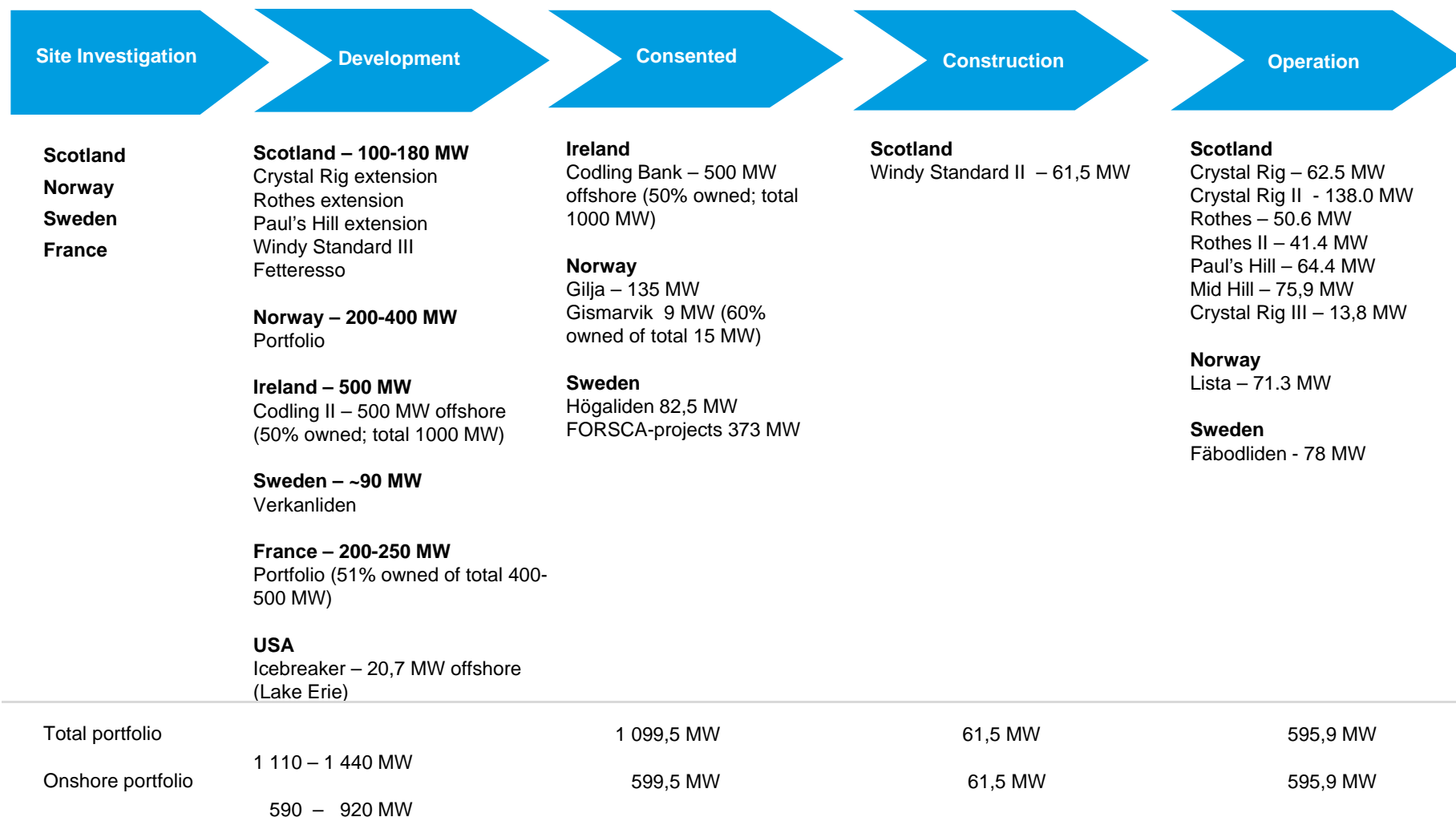


Capacity (MW)

- Owned 100%, receiving GC, floating power price
- Owned 100%, not receiving GC, floating power price
- Owned 100%, receiving ROC, floating power price
- Owned 51%, receiving ROC, floating power price
- Owned 51%, receiving ROC, fixed power price

(GC = Green certificate, ROC = Renewable Obligation Certificate)

Business Model and Project Portfolio



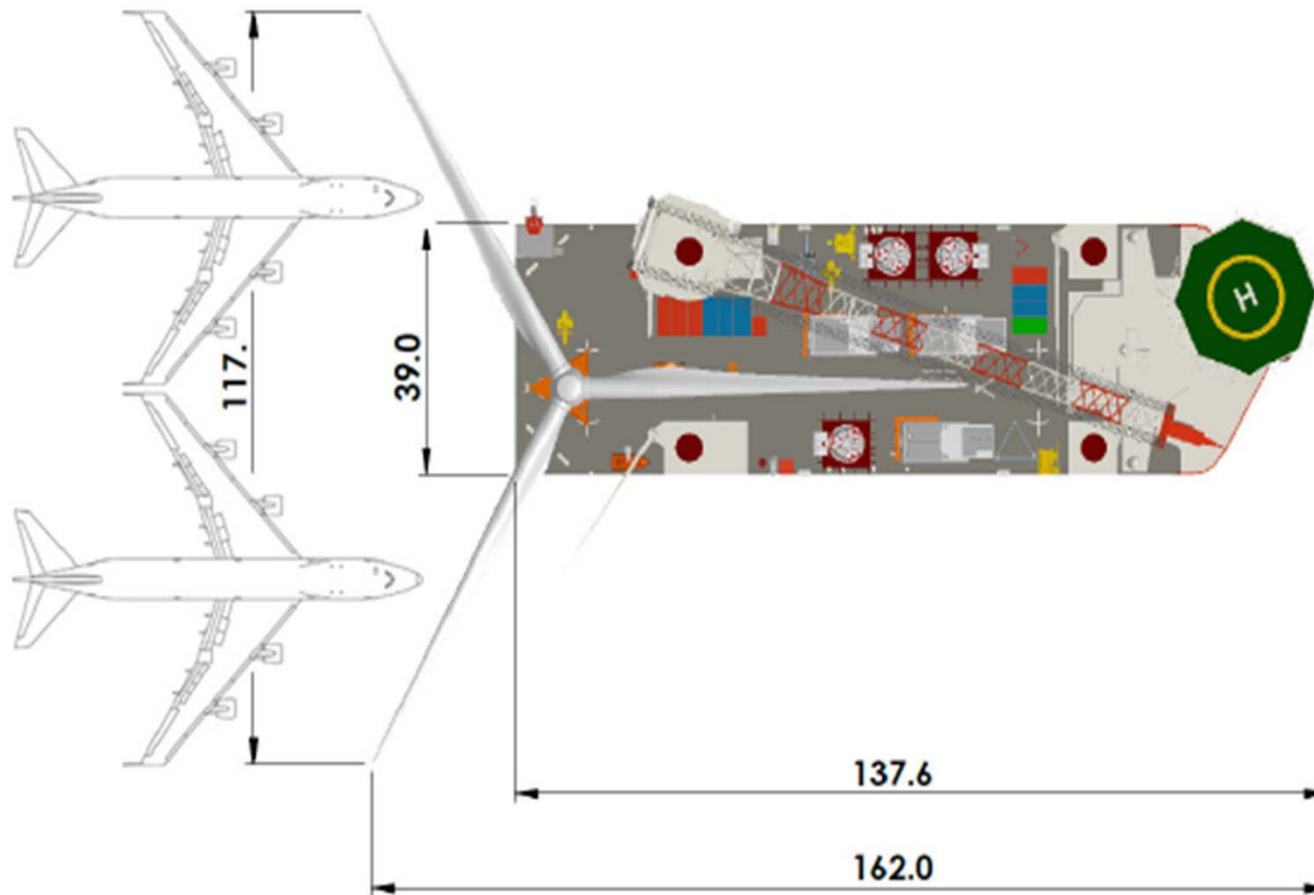


Shipping / Offshore wind

(4Q 2015)

- Revenues were NOK 264 million (NOK 219 million)
- EBITDA was NOK 35 million (NOK -35 million)
- Contract backlog into 2019 covered 42% by firm contracts and 14% options
- Low utilization for Service vessels
- Utilization for installation vessels 64% (39%)
- Impairment of CTVs of NOK 103 million
- GWS – solid order pipeline for 2017

Shipping/Offshore wind

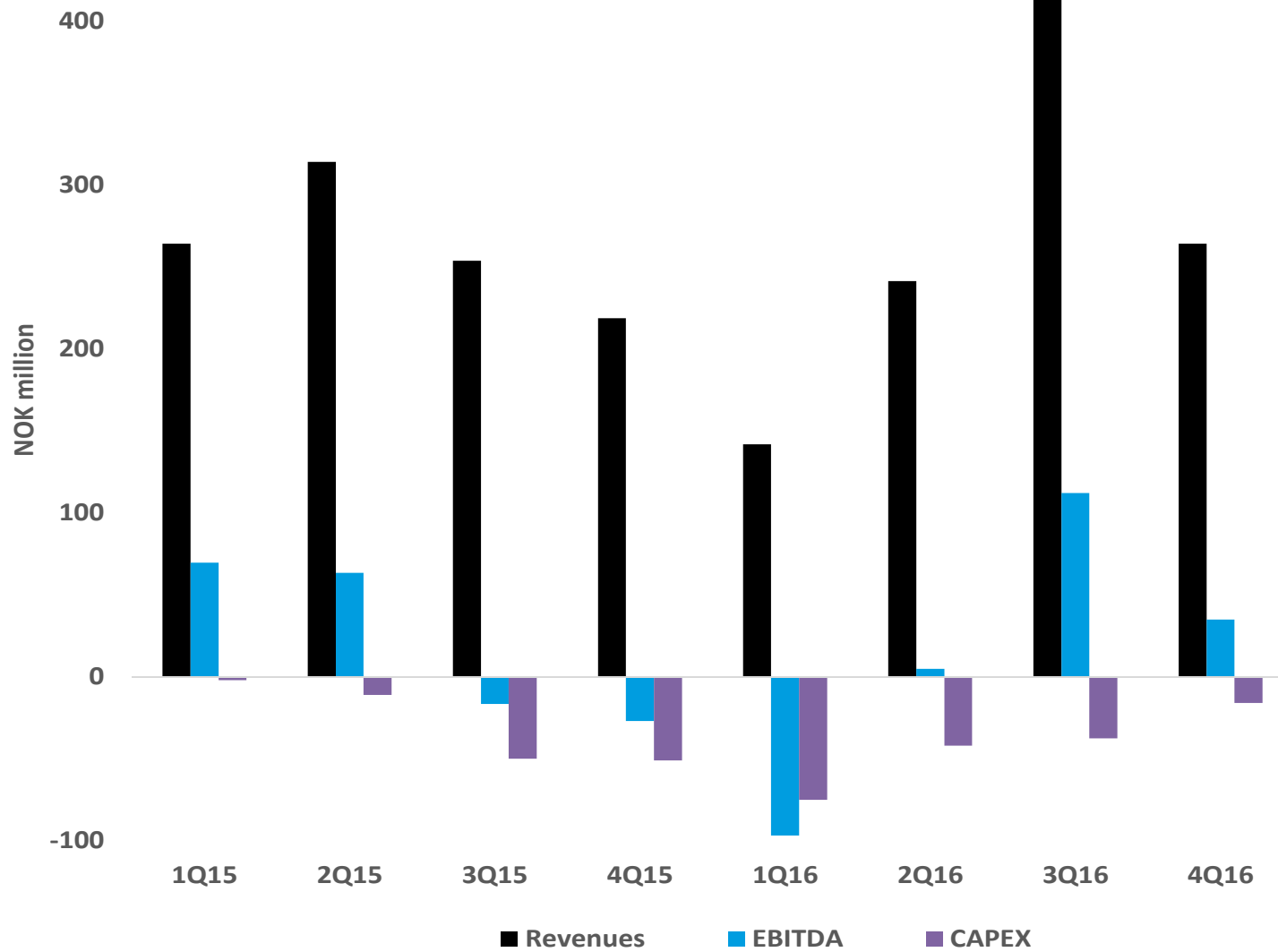


Something to understand the dimensions of what we are carrying onboard. This is Boeing 747 in actual size compared to us

Shipping/Offshore wind- Key financials

(Figures in NOK million)	4Q 16	4Q 15
Operating revenues	264	219
EBITDA	35	-35
EBITDA margin	13 %	-16 %
EBT	-147	-96
Capex	16	50
Equity	1 161	1 554
Gross interest bearing debt *)	1 559	1 383
- Cash and cash equivalents	240	313
= Net interest bearing debt (NIBD)	1 319	1 070
Capital employed (Equity + NIBD)	2 480	2 625
*) Hereof internal debt to Bonheur	621	326

Shipping/Offshore wind – Summary 4Q 16





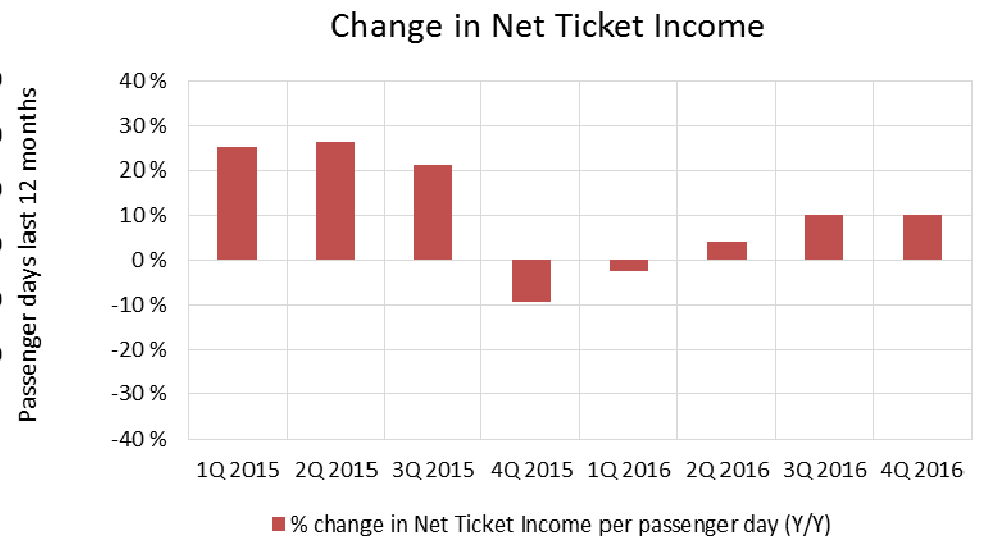
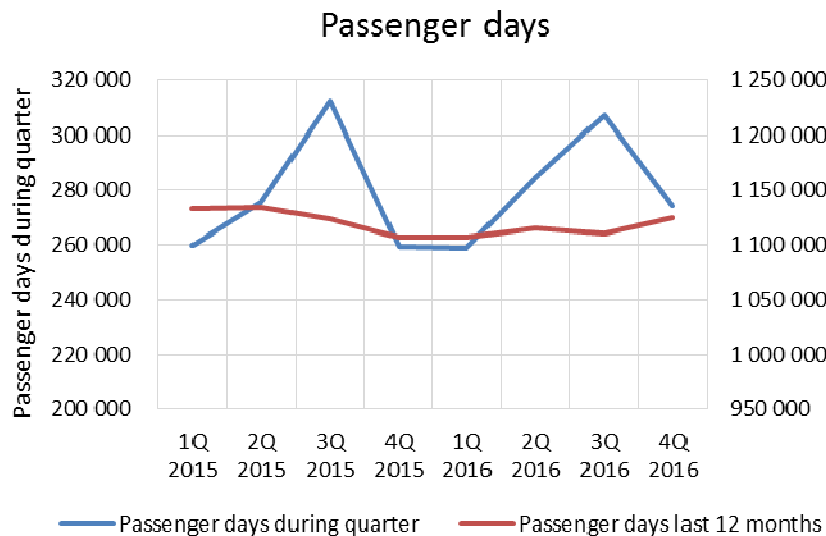
(4Q 2015)

Cruise

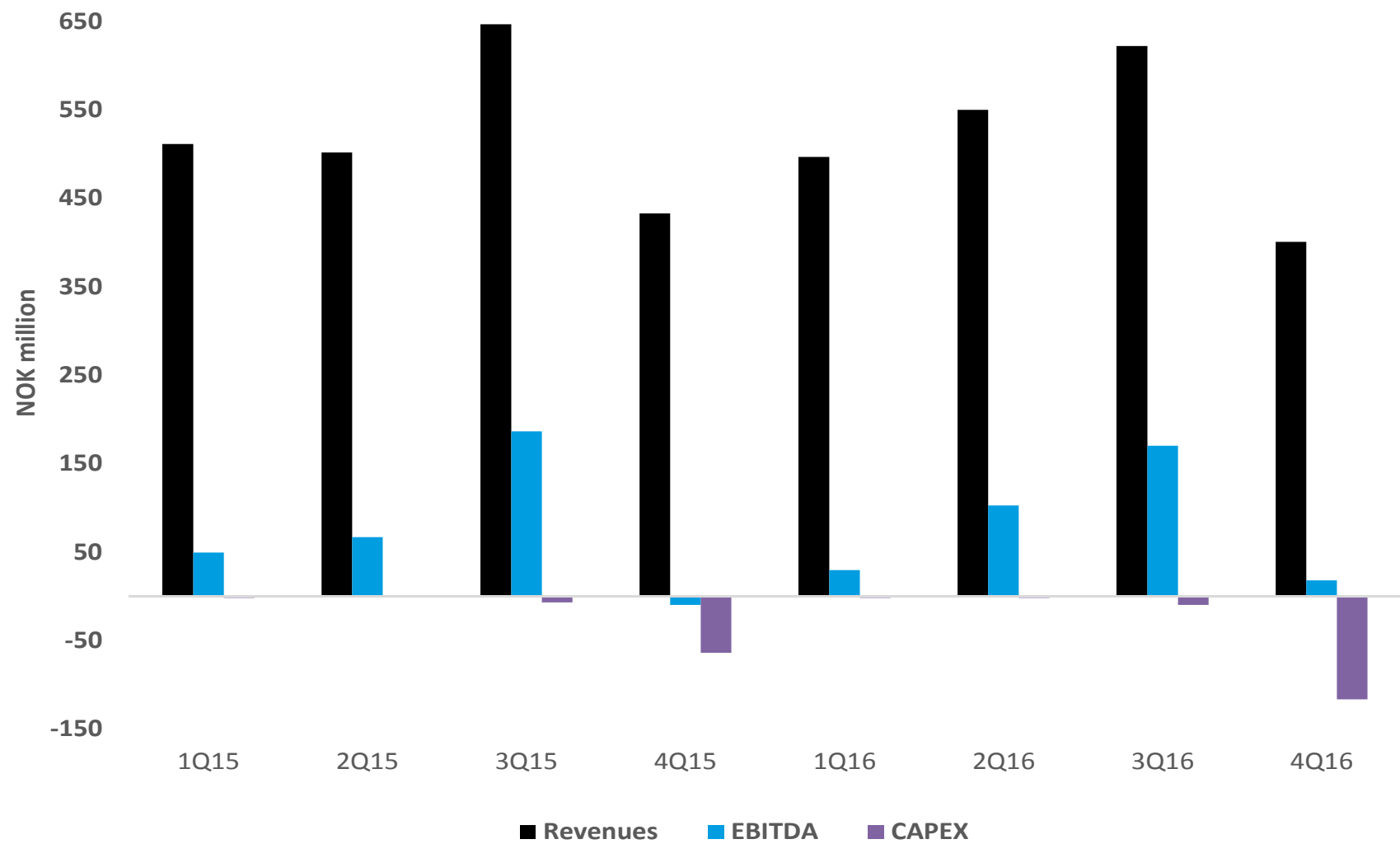
- Revenues were NOK 401 million (NOK 433 million)
- EBITDA was NOK 18 million (NOK -10 million)
- EBIT was NOK -34 million (NOK -71 million)
- EBT was NOK -26 million (NOK -69 million)
- Strong bookings
- 20% weakening of GBP / NOK

Cruise

- Passenger days were 273 847 in the quarter (259 214), an increase of 5.6%.
- Net Ticket Income per passenger day was £104 in the quarter (£94)
- Black Watch in dock for 26 days at a cost of ca. €10 mill.



Cruise – Summary 4Q 16



Cruise - Key financials

(Figures in NOK million)	4Q 16	4Q 15
Operating revenues	401	433
EBITDA	18	-10
EBITDA margin	4 %	-2 %
EBT	-26	-69
Capex	117	64
Equity	1 155	1 263
Gross interest bearing debt	0	0
- Cash and cash equivalents	540	319
= Net interest bearing debt (NIBD)	-540	-319
Capital employed (Equity + NIBD)	615	944



Other Investments

- NHST Media Group AS (54.0%)
 - Operating revenues in were NOK 337 million (NOK 332 million)
 - EBITDA were NOK 23 million (NOK 7 million)
- Koksa Eiendom AS (12.6%)
 - Last properties sold – agreement closed Jan 17
 - Net cash received to Koksa Eiendom AS NOK 1 441 million

Bonheur ASA Group - Highlights 4Q 2016

(4Q 15 in brackets)

- Operating revenues were NOK 2 630 million (NOK 3 613 million)
- Operating result before depreciation (EBITDA) was NOK 1 065 million (NOK 1 419 million)
- Operating result (EBIT) was NOK 92 million (NOK -922 million)
- Net result NOK 31 million (NOK -1 098 million)
- Dividend proposal: NOK 2.00 per share


Offshore drilling



51.9% Fred. Olsen Energy ASA

- EBITDA NOK 810 mill. (NOK 1 227 mill.)
- Challenging markets
- 3 units in operation
- Covenant waivers

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 212 mill. (NOK 261 mill.)
- Like-for-like generation down 18%
- Including Fåbodliden and Crystal Rig III generation down 11%
- Higher prices throughout all markets
- 20% weakening of GBP / NOK

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 35 mill. (NOK -35 mill.)
- Utilization for installation vessels 64% (39%)
- Impairment of CTVs NOK 103 mill.
- Contract pipeline into 2019 covered 42% by firm contracts and 14% options

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK 18 mill. (NOK -10 mill.)
- 20% weakening of GBP/NOK
- 18% weakening of GBP/USD
- Strong bookings
- Passenger days up 6%
- Net ticket income per diems up 10%