

Summary published in connection to the admission to trading of shares in Fred. Olsen Energy ASA on NASDAQ OMX Stockholm

This summary is entirely based on information available in Fred. Olsen Energy ASA's (also referred to as the "Company" or "Fred Olsen") annual reports, interim reports, the company's website, press releases from the company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Fred, Olsen ASA on NASDAQ OMX Stockholm.

The company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus is dated 26th of March 2004 and is available Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading on NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB

nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor. DnB NOR - the Company.

Fred Olsen - the Company

Group Information [corporate website/Company profile]

Introduction

Fred. Olsen provides exploration and production services to the offshore oil and gas industry building on 150 years experience in shipping and more than 35 years in offshore drilling. The Company focuses on rewarding long term customer relationships where innovative and integrated solutions are presented to the benefit of their customers, shareholders and employees.

The Company headquarter is located in Oslo (Norway). Offshore activities are supported by operating offices situated in Stavanger (Norway), Aberdeen (Scotland), Carmen (Mexico) and Singapore, while engineering and fabrication services are provided in Belfast (Northern Ireland). The Company manages 9 rigs and vessels, of which 8 are owned by Fred. Olsen.

Fred Olsen is domiciled in Norway and the company's shares are listed on the regulated market of Oslo Stock Exchange since 15th October 1997 [Information from Oslo Stock Exchange]

Business areas [Q4 report 2008, page 3]

Drilling Division

Norway

- Bideford Dolphin continued operations under the three years drilling program offshore Norway for StatoilHydro ASA. The contract will expire in January 2011.
- Borgland Dolphin continued operations under a three years drilling contract with StatoilHydro ASA and the other licensees in the Tampen area on the Norwegian continental shelf. The contract will expire on 1st January 2010. In August 2008, a new four years drilling contract for the unit was entered into with a consortium consisting of 8 oil companies and managed by RMN (Rig Management Norway)
- Bredford Dolphin continued operations under a three years drilling contract with AGR and a consortium of licensees on the Norwegian continental shelf. The contract will expire in June 2010.

International

- Belford Dolphin, the ultra deepwater drillship, continued operations under a three years drilling contract with Anadarko, which will expire in April 2010. In November 2007, a new three years drilling contract for the unit was entered into with Anadarko in direct continuation with the existing contract. This contract will expire in April 2013.
- Blackford Dolphin commenced operation under a five wells drilling program under the drilling contract with Tullow Oil on the 10th October. After completing the five well drilling program with Tullow Oil in Ghana, which is estimated to 200 days, Blackford Dolphin is currently scheduled to proceed to India to work for Reliance Industries Ltd. The total length of the contract for the combined operations in Ghana and India is three years.

- Borgny Dolphin commenced a five years drilling contract with Petrobras in September. The contract is estimated to expire in September 2013. The unit is scheduled to go through its five year class renewal survey in the 2nd quarter 2009.
- Byford Dolphin commenced a nine months contract with Senergy in October 2008 which is estimated to end in July 2009. In October 2008 a further three years letter of award was entered into for operation in the UK sector of the North Sea resulting in the unit being committed to the 1st quarter 2013. The unit is scheduled to go through its five year class renewal survey in 4th quarter 2009 / 1st quarter 2010.
- Borgsten Dolphin commenced a nine months drilling contract with Maersk in September for operation in the UK sector of the North Sea. Borgsten Dolphin is available for new contract in June 2009.
- Borgholm Dolphin completed a 12 weeks contract with BG Group late January 2009 and thereafter commenced an 8.5 months accommodation contract also with BG Group for accommodation work in the UK sector of the North Sea. The contract will expire in October 2009.

Engineering and Fabrication

The Harland & Wolff shipyard continued operations within engineering, ship repair and shipbuilding. During the quarter, most of the yard has been engaged in logistics and assembly of offshore windfarms, a business area with large potential going forward. The company will seek to develop this business segment further and seek to secure contracts for additional windfarm projects in addition to shipbuilding and ship repair in the years to come.

Outlook [Q4 report 2008, page 4]

A significant change in sentiment has occurred in all offshore areas during the last three months. Lower oil prices and the almost complete disappearance of available new financing are affecting many oil companies. This means that operators that require new funding are particularly exposed and this includes a number of small UK independents. Operators are generally trying to reduce expenditure where possible.

The emerging consequences are revised oil price budgets and delays of projects in the whole of the energy sector. However, the balance between supply and demand for offshore floating drilling units seems healthy in a longer perspective.

The Group's offshore fleet consists of two deepwater units and six mid water semi submersible drilling rigs in addition to one accommodation unit. Three of the semi submersible drilling rigs are operating in Norway. Seven out of nine units have long-term contracts.

Board of directors [corporate website, People/Board of Directors]

- Anette S. Olsen, Chairman of the Board
- Jan Peter Valheim, Board member
- Agnar Gravdal, Board member
- Cecilie B. Heuch, Board member
- Øyvind Fjeldstad, Board member
- Stephen Knudtzon (Alternate director)

Management [Annual report 2007, page 61]

- Helge Haakonsen, Chief Executive Officer
- Hjalmar Krogseth Moe, CFO
- Joakim Kleppe, Chief Executive Officer of Dolphin a.s.
- Iain Mitchell, Managing Director of Dolphin Drilling Ltd
- Per Johansson, Managing Director Dolphin Drilling Pte. Ltd
- Robert J Cooper, Chief Executive Officer, Harland and Wolff Group Plc.

The Share

The Company has in 4th quarter purchased 426 100 own shares at an average price of NOK 187.73 per share. The Company holds 430 100 own shares. Outstanding shares are 66 268 129 as at 31 December 2008. [Q4 report 2008, page 8]

In addition, at year-end (2007) the Company had outstanding NOK 215 000 in subordinated convertible bonds, due in 2009. The holders of the convertible bonds have the right to convert bonds into shares in the Company at a conversion price of NOK 68 per share. [Annual report 2007, page 9]

The Annual General Meeting in May 2008 approved the Board's proposal of an ordinary dividend payment of NOK 10,- per share and an extraordinary dividend payment of NOK 15,- per share for the year 2007. The dividend was made 6th June 2008 and amounted to NOK 1 667.3 million. [Q4 report 2008, page 8]

For further information please refer to the Company's public financial reports.

Largest shareholders [corporate website/investor relations/major shareholders]

Shareholder structure as of 11 August 2008

Holdings of shares	in %	Name
17.814.382	26.71	Bonheur ASA
17.814.382	26.71	Ganger Rolf ASA
3.602.350	5.40	Folketrygdfondet
1.304.372	1.96	State Street Bank A/C Clients
966.355	1.45	Verdipapirfondet Odin
945.000	1.42	Fidelity Funds Europe (SICAV)
915.640	1.37	Pictet & Cie Banque
821.960	1.23	Bank of New York, BR BNY GCM Client
732.279	1.10	Clearstream Banking, Frankfurt
702.888	1.05	Skandinaviska Enskilda Merchant Banking
633.599	0.95	Mellon Bank AS, Clients
574.750	0.86	Bank of New York, BR S/A Alpine
561.000	0.84	Handelsbanken Helsin, Clients
557.216	0.84	JP Morgan Chase Bank S/A
548.800	0.82	JPMorgan Bank Lux
537.685	0.81	Skandinaviska Enskilda A/C Clients
507.860	0.76	Vital Forsikring ASA
500.000	0.75	ING Bank NV
439.558	0.66	Citibank N.A. London A/C
372.725	0.56	Bank of New York, BR Treaty Account

Information on the financial figures [Q4 report 2008, annual report 2007, page 12-15]

Extract - Income Statement (in MNOK)	2006	2007	2008 ^{*)}
Revenue	4,048	4,277	5,787
Operating profit (EBIT)	1,209	1,454	2,609
Net Profit/Loss	974	1,392	2,097

Extract - Balance Sheet (in MNOK)	2006	2007	2008
Non-Current Assets	6,302	7,266	10,556
Current Assets	1,933	1,931	6,130
Equity	3,937	4,088	5,533
Balance sheet Total	8,235	9,197	16,686

^{*)} Note: FY 2008 is based on unaudited figure in Q4 2008 report

Operating revenues for the year were NOK 5,786.8 million compared to 4,276.9 million for the same period last year. [Q4 report 2008, page 5]

For further information please refer to the Company's public financial reports.

The accounting principles of the key figures [Q4 report 2008, page 8-9]

The condensed consolidated interim financial statements for 4th Quarter 2008, ended 31 December 2008, comprise Fred. Olsen and its subsidiaries. The consolidated financial statements of the Company for the year ended 31 December 2007 are available upon request from the Company's office in Oslo or at www.fredolsen-energy.no.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". 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 Company for the year ended 31 December 2007.

In the ordinary course of business, the Group recognizes revenues and expenses with related companies. Related parties are (1) Ganger Rolf ASA and Bonheur ASA which are the owners of a combined 53.4% of the Company, (2) their subsidiaries and (3) Fred.Olsen & Co. The Company receives certain administrative, financial, and legal advisory services from Fred.Olsen & Co. The Company and Bulford Dolphin Pte. Ltd., owned by First Olsen Tankers, a subsidiary of Bonheur ASA, had until November 2007 a pool agreement when the rig was sold. This counted for the major part of the expenses from related parties in 2007 but is not applicable for 2008. There are no other material changes since the financial statements for the year ended 31, December 2007.

For more details please refer to inter alia annual report 2007.

Risks [annual report 2007, page 9-10]

The Company is exposed to certain financial risks related to its activities. These are mainly foreign exchange risks, interest rate risks and credit risks. The Company continually monitors its financial risks and applies from time to time financial derivatives to hedge its exposure

Foreign exchange

Fred Olsen financial statements are presented in NOK. The Company's revenues consist primarily of NOK, GBP and USD with USD as the most dominant currency. The Company's expenses are primarily in USD, NOK and GBP. As such, the Group's earnings are exposed to fluctuations in the currency market. Fred Olsen's future foreign exchange exposure is dependent upon the currency denomination of revenues and expenses, however, in the longer term, parts of the USD/NOK exposure is neutralized due to a significant portion of the Company's debt being denominated in USD.

Interest rate

The Group is exposed to fluctuations in interest rates for USD and NOK. At 31 December 2007 approximately 7 % of the Company's interest expense was based on fixed rate loans. The remaining portion of the debt was based on floating interest rates (USD LIBOR) plus a margin.

Credit risk

Due to the nature of the Fred Olsen's operations, revenues and related receivables are typically concentrated amongst a relatively small customer base. The Company continually evaluates the credit risk associated with customers and, when considered necessary, requires certain guarantees. As such, the credit risk is generally considered to be moderate.

For more details please refer to inter alia annual report 2007.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no further obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: www.fredolsen-energy.no/

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extend as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.