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**To the bondholders in:**

**ISIN NO 0010704125**

**FRN Fred. Olsen Energy ASA Senior Unsecured Bond Issue  
2014/2019**

Oslo, 30 January 2017

### **Information to Bondholders – Partial redemption of Bonds**

Nordic Trustee ASA acts as bond trustee for the bond issue FRN Fred. Olsen Energy ASA Senior Unsecured Bond Issue 2014/2019 with ISIN NO 0010704125 (the “**Bond Issue**”) issued by Fred. Olsen Energy ASA (the “**Issuer**” or the “**Company**”) pursuant to the bond agreement dated 28 February 2014, as from time to time amended (the “**Bond Agreement**”) between the Issuer and the Bond Trustee. Reference is also made to the summons to the Bondholders’ Meeting dated 12 January 2017 (the “**Summons**”). All capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement and the Summons unless otherwise stated.

Reference is made to the approval of the Proposal in the Bondholders’ Meeting on 26 January 2017. The Issuer has notified the Bond Trustee that the Issuer will make the partial redemption of the Redemption Amount as described in the Summons as follows:

Record Date: 1 February 2017

Settlement Date: 3 February 2017

Redemption Amount: NOK 75,000,000

Redemption Price: 100% of par value, plus accrued and unpaid interest

In connection with the redemption the Face Value of the Bonds will be amended to NOK 1. The redemption will be carried out pro rata in accordance with the procedures of the Securities Depository. Currently Outstanding Bonds are NOK 1,100,000,000.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely

**Nordic Trustee ASA**



Lars Erik Lærum