



BOURBON CORPORATE PRESENTATION

October 2014



DISCLAIMER

This document may contain information other than historical information, which constitutes estimated, provisional data concerning the financial position, results and strategy of BOURBON. These projections are based on assumptions that may prove to be incorrect and depend on risk factors including, but not limited to: foreign exchange fluctuations, fluctuations in oil and natural gas prices, changes in oil companies investment policies in the exploration and production sector, the growth in competing fleets, which saturates the market, the impossibility of predicting specific client demands, political instability in certain activity zones, ecological considerations and general economic conditions.

BOURBON assumes no liability for updating the provisional information based on new information in light of future events or any other reason.



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1. A WORLD LEADER IN OFFSHORE MARINE SERVICES



INTRODUCTION TO BOURBON



A GLOBAL LEADER IN OFFSHORE MARINE SERVICES

A modern fleet of 500 offshore vessels

Global presence, local expertise

Highest safety & quality standards



BOURBON

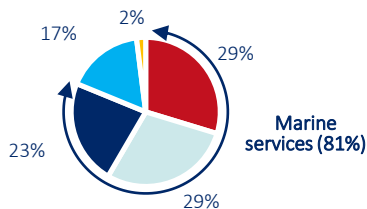
Building together a sea of trust

Servicing oil & gas majors

74% of long-term contracts

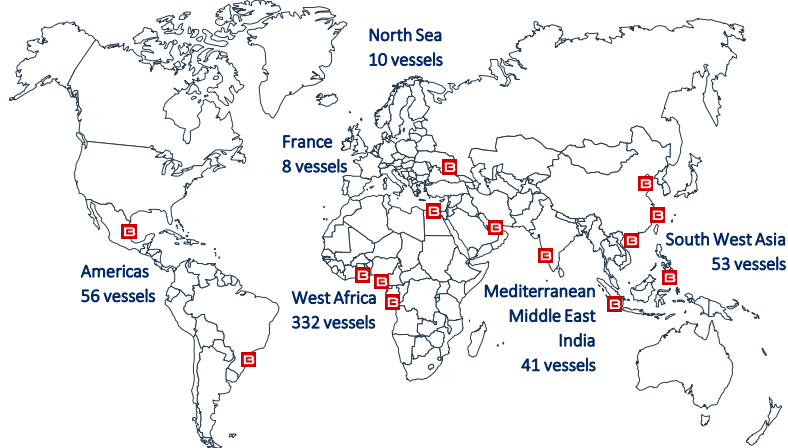
€1.3 billion revenue in 2013

Revenue breakdown by activity (2013)

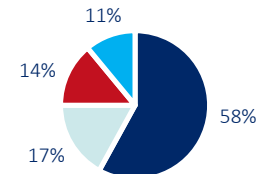


- Deepwater offshore vessels
- Shallow water offshore vessels
- Crewboats
- Subsea Services
- Others

Fleet allocation (6/30/2014)



Revenue breakdown by geographical area (2013)



- Africa
- Europe/Med/Middle-East
- Americas
- Asia



65 YEARS OF FAMILY HISTORY

Sugar cane in Reunion Island

Diversification

From a conglomerate to a pure player in marine services

A worldwide leader in the offshore maritime sector

“Transforming for beyond”
Successful bid by JACCAR

1948-1989

- Established in **1948**, BOURBON (then known as Sucreries de Bourbon) was a sugar company based in Reunion Island
- 1979 : Jacques d’Armand de Chateauevieux was appointed Chairman
- 1980-1989 : Industrial restructuring of the sugar activity. Diversification of activities into food-processing, distribution and marine services



1989-1999

- 1992 : Acquisition of the Compagnie Chambon and its subsidiary Surf, dedicated to offshore oil and gas marine services
- 1998 : Initial Public Offering on Paris secondary market



2000-2006

- 2001 : The Group steadily disengaged from its historic activities and began to concentrate on marine services
- 2003-2007 : New strategic plan with marine services as sole business
- 2004 : BOURBON was classified by Euronext in the “Oil Services” sector
- 2006 : BOURBON added to the SBF 120 index. New strategic plan : “Horizon 2010”



2007-2012

- 2007 : sale of portage towage Activity
- 2008 : Launch of the Subsea Services Activity
- 2010 : “BOURBON 2015 Leadership Strategy”, new US\$ 2 bn investment program (growth of the deepwater offshore business and renewal of the shallow water offshore fleet)
- 2010 : sale of Bulk transport Activity
- 2011 : Change in governance (separation of Chairman and CEO roles)



2013-2014

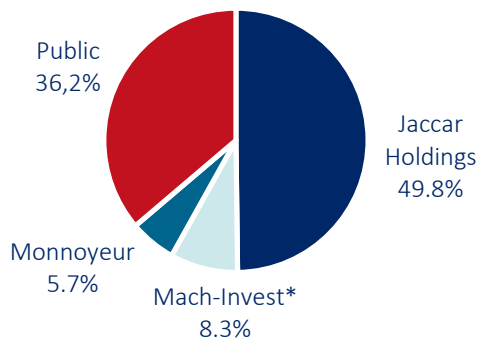
- 2013 : “Transforming for beyond” plan to prepare for future growth. BOURBON announced its intention to sell supply vessels for up to US\$ 2.5 billion, while continuing to operate them for 10 years under a bareboat chartering contract
- 2014: Tender offer on BOURBON by JACCAR Holdings, the investment company of Jacques de Chateauevieux



A LONG-STANDING MAJOR SHAREHOLDER



Shareholders as of September 4th, 2014



(in voting rights)

*Concert Jaccar and Mach Invest: 58.1%



Jaccar Holdings

- JACCAR Holdings has been supporting the strategy followed by BOURBON for over 30 years
- Based in Luxembourg, it is the private investment company of Jacques de Chateauvieux
- BOURBON is JACCAR Holdings' main asset, representing 45% of its portfolio (other assets, all in maritime sector, include Greenship Bulk, Greenship Gas and SAPMER Holdings)



Success of the tender offer

- JACCAR Holdings now owns 55.8% of the capital and 58.1% of effective voting rights of BOURBON in concert with Mach-Invest International (vs 26.03% prior to July 2014 tender offer)
- BOURBON is listed on Euronext Paris, with 36.2% in the public and a market capitalization of €1.6 billion (as at October 6, 2014)



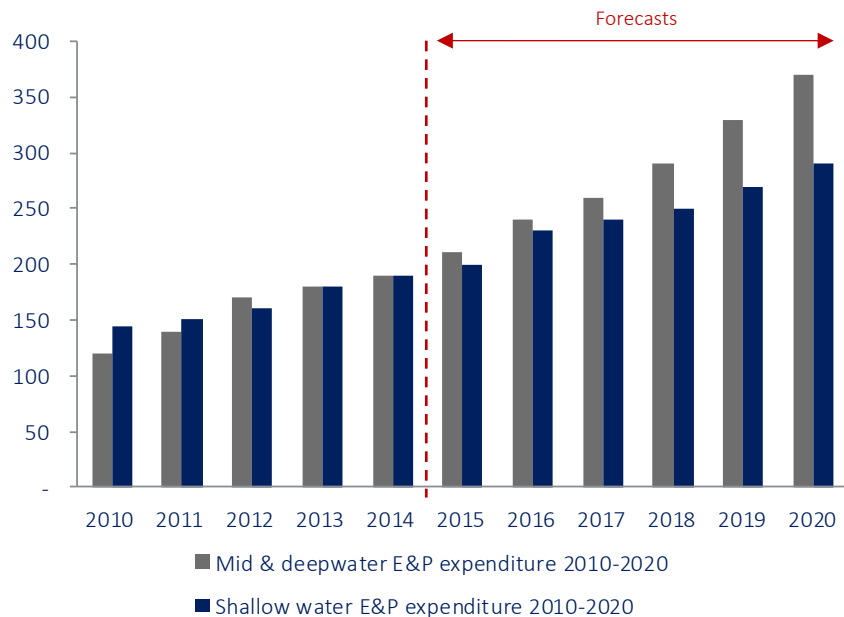


MARKET TRENDS

SOLID INDICATORS IN A GROWING MARKET ...

Demand for oil and gas is expected to grow 1.4% per annum over the 2013-2020 period

Investment & operations expenditures (in \$bn)



Main market drivers

- Demand for offshore oil and gas services is dependent on oil companies' capacity to invest in:
 - **Exploration** : long oil investments cycles (10 to 20 years on average between construction and production phases)
 - **Production** : supported by an energy demand expected to increase by 41% over the period 2012-2015



Favorable forecasts

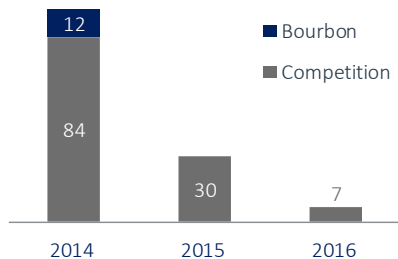
- Total exploration and production expenditures (E&P) by oil companies are expected to continue increasing (+8% in 2014)
- E&P expected average growth on mid and deepwater offshore : 10% per annum over 2013-2018 period
- E&P expected average growth on shallow offshore : 7% per annum over 2013-2018 period



... SUPPORTING SUPPLY OF OFFSHORE VESSELS

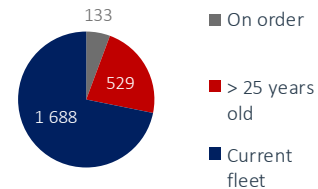
Replacement of old vessels to partly absorb new deliveries

Supply of shallow water offshore vessels



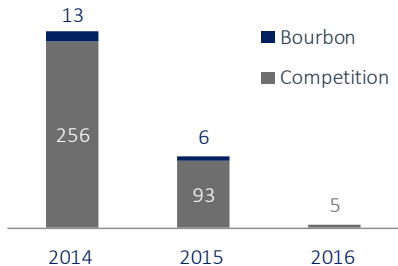
Future deliveries of AHTS and PSV (in number of vessels)

- 133 total vessels on order (8% of total fleet in service)
- 23% of the current fleet is over 25 years old and can no longer compete with modern vessels



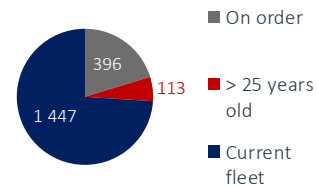
Current worldwide fleet

Supply of deepwater offshore vessels



Future deliveries of AHTS and PSV (in number of vessels)

- 396 vessels on order (27% of total fleet in service)
- 7% of the current fleet is over 25 years old and can no longer compete with modern vessels
- A large number of PSV vessels under construction, potentially affecting segment prices in 2014



Current worldwide fleet

COMPETITIVE ENVIRONMENT

MARINE SERVICES

International competitors



Local competitors

- 400 local operators

SUBSEA SERVICES

Ship-owners



Integrated service operators



- International companies represent around 27% of the total fleet (including BOURBON)
- Over 400 local operators, each with a fleet made up of a limited number of vessels



MAIN ACTIVITIES

CLIENT SATISFACTION VIA OPERATIONAL EXCELLENCE



- BOURBON's "Client Satisfaction Chain" focuses on lasting relationship based on trust and service quality
- A single point of contact : the Contracts Manager
- Focus on operational excellence with high safety standards in a risky environment
- Innovative fleet at competitive prices by controlling the design, engineering and construction of vessels
- "Reduce our costs to reduce our customers' costs"

A MODERN AND STANDARDIZED FLEET

96.4% of vessels outside Europe

Evolution of BOURBON's fleet



2014 mid-year situation

- 500 vessels in operation
- 6.3 years average age
- 34 vessels on order
- 23 new deliveries



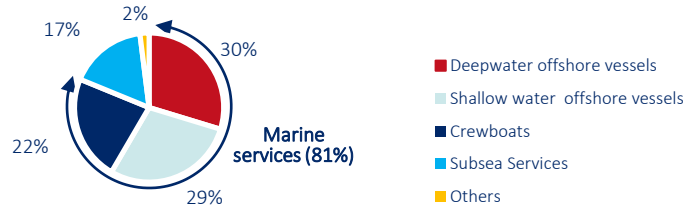
Innovation – Determination – Implementation

- 2003-2013 :
 - Σ offshore capex : €4.8 billion
- 2013-2015 :
 - “Transforming for beyond – Asset smart”
- 47 vessels sold and operated through bareboat leases as of June 30, 2014



MARINE SERVICES

Revenue breakdown by activity (2013)



Key figures (2013)

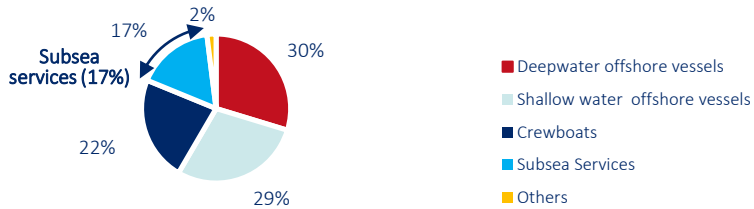
- Turnover : €1,065 million
- EBITDAR (excl. capital gains) : €352 M (78.2% of group EBITDAR)
- EBITDAR margin : 33.1%
- 466 vessels
- Average utilization rate : 83.0 %

Services provided by BOURBON Marine Services include



SUBSEA SERVICES

Revenue breakdown by activity (2013)



Key figures (2013)

- Turnover : €223 million
- EBITDAR (excl. capital gains) : €94 M
- EBITDAR margin : 42.0%
- 18 vessels
- Average utilization rate : 90.2 %

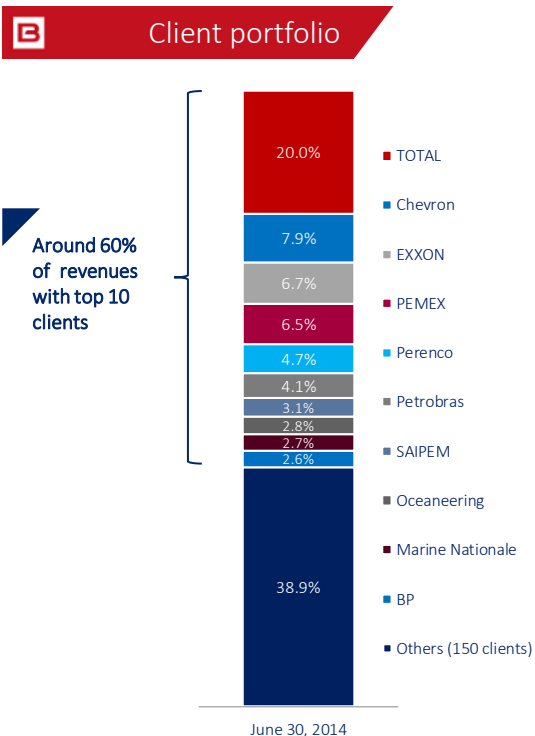


Expertise provided by BOURBON Subsea Services include

- Engineering and management of operations
- Ensuring feasibility, determining the risks and monitoring clients' projects
- Support to the development of offshore fields
- Oil and gas fields and wind farms
- Inspection, Maintenance and Repair
- Full range of services coupled with its fleet and specialized equipment

A SERVICE RECOGNIZED BY DEMANDING CLIENTS

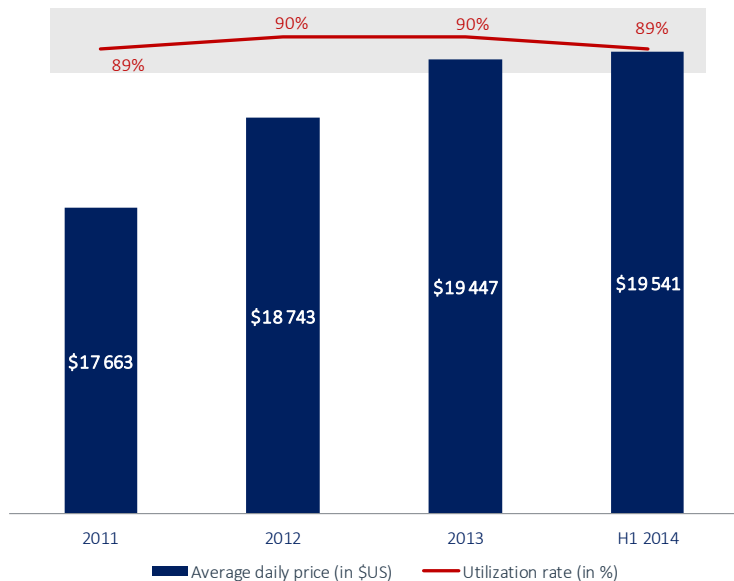
A list of demanding customers throughout the world



A POLICY OF LONG-TERM CONTRACTUALIZATION

73.8% of offshore vessels under long-term contracts

B Evolution of daily and utilization rates (supply only)



- High daily and utilization rates despite the number of deliveries in the period

B Long-term contracts as of 30 June 14

	Vessels	Contractualization rate	Average residual term of firm contracts	Average residual term including options
Marine services	Deepwater offshore Vessels	78.4%	12.2 months	23.9 months
	Shallow water offshore Vessels	74.4%	10.2 months	19.0 months
	Crewboats Vessels	67.2%	N/A	N/A
Subsea services	IMR fleet	77.8%	11.8 months	22.1 months



STRATEGY

TRANSFORMING FOR BEYOND

4 pillars to ensure growth beyond 2015 with stronger financial backing



- Real-time tracking of vessel operational performance indicators available to our client (Web Platform) : test under way with three of our customers



- Launch of the second "Safety Takes me home" campaign
- Our team commitment rate rose by 8% between 2010 and 2013



- Centralization of group purchasing
- Standardization of the vessels' operation and reporting system



Focus on « Asset smart »

- Fleet concerned : recent supply vessels, with a well-established standard
- Double operation
 - Sale of vessels at market price of US\$2.5 billion
 - Bareboat chartering of the same vessels for 10 years
- For these customers, fleet availability ensured and operating standards maintained for 10 years
- Sales made gradually, at the rate of delivery from the shipyard



ACTIVE FLEET MANAGEMENT

\$2.5 billion disposal proceeds allocated to debt reduction

2/3 of disposals already achieved

- US\$1,650 million already signed as at March 5, 2014
 - With the Chinese company ICBC Leasing: up to 51 vessels for an amount of US\$1.5 billion
 - With Standard Chartered Bank: 6 vessels for an amount of US\$150 million



Key figures of the 2015 objectives



Max. debt ratio of 0.5 and max. net debt/EBITDA ratio of 2



Limit bareboat leases to a max. of 30% of EBITDAR



-4% decrease in operational costs



31 vessels still to be delivered

BOURBON is ready to generate growing cash flows while reducing its debt further



FINANCIAL HIGHLIGHTS

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€556 million yoy reduction in debt

Key consolidated data

In M€ - FYE 31/12	2011	2012	2013	H1 2013 Consolidated (1)	H1 2014 Consolidated (1)
Revenues	1 008	1 187	1 312	639	643
% growth	18.6%	17.7%	10.5%	12.5%	0.6%
EBITDAR (excl. capital gains)	299	383	450	216	221
Bareboat charter costs	-	(1)	(13)	(3)	(45)
EBITDA (excl. capital gains)	299	382	437	212	176
Capital gains*	1	24	139	1	10
EBITDA	300	406	576	214	185
% of revenues	29.8%	34.2%	43.9%	33.4%	28.9%
EBIT	85	162	303	92	41
% of revenues	8.5%	13.6%	23.1%	14.4%	6.3%
Group share of net income	7	42	115	31	(5)
Shareholder's equity	1 417	1 412	1 485	1 407	1 426
Net Debt	1 955	2 061	1 741	2 151	1 595
Installments on vessels under construction	(711)	(641)	(432)	n.a.	n.a.
Net Operating Debt**	1 245	1 420	1 309	n.a.	n.a.
Cash flow from operating activities	232	347	341	182	104
Net capex	(315)	(320)	109	(212)	143
Free cash flow	(83)	27	450	(30)	246
Net Debt / LTM EBITDA	6.5x	5.1x	3.0x	4.9x	3.0x
Net Operating Debt / LTM EBITDA	4.1x	3.5x	2.3x	n.a.	n.a.
LTM EBITDA / Cash interest expense	4.7x	5.6x	7.9x	n.a.	8.1x

(1) in accordance with IFRS 10 and 11

Comments on H1 2014 results

- Adjusted revenues at constat rates were up 8.9%, reflecting an increase in the size of the fleet
- EBITDAR as a percentage of adjusted revenues remained at a stable level of 34.4% following good cost control over the period
- EBIT decreased more than 50% largely due to €41.8m yoy increase in bareboat charter costs and to €19m of provisions for major maintenance on bareboat rentals
- Positive free cash flow of almost €250m enabled further debt reduction for a total of €556m since June 30, 2013
- Debt reduction translated into a 21% yoy decrease in cash interest expense
- Net debt to EBITDA and EBITDA cash interest cover ratios improved to 3.0x and 8.1x yoy respectively

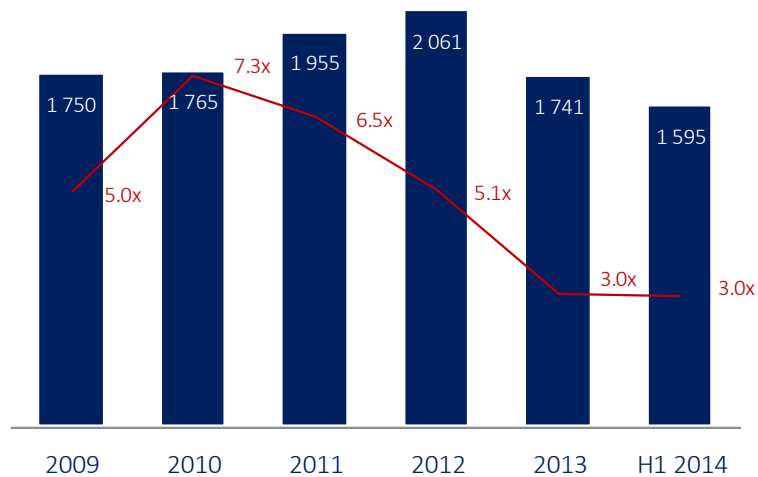
* Capital gains on disposal of vessels included in direct costs in 2012

** Net Operating Debt is adjusted for deposits on vessel under construction that do not produce EBITDA

FINANCIAL HIGHLIGHTS

Deleveraging underway

Evolution of financial debt



■ Net debt (in €M) — Net debt / LTM EBITDA

Deleveraging strategy

- After a period of intense investment in new vessels, BOURBON pursues a deleveraging strategy and guides for a net debt to EBITDA ratio below 2.0x by YE2015
- Debt reduction through the combination of proceeds from sale-and-charter-back transactions (\$2.5bn) and strong free cash flow generation enabled by growing operations and lower capex and cash interest expense
- Bareboat costs are targeted to be below 30% of EBITDAR

2. SUMMARY

STRENGTHENING FURTHER OUR POSITION

- 500 modern offshore vessels
- Global presence through 28 affiliates
- €1.3bn revenue, 34.4% EBITDAR margin



- Offshore oil & gas production: 55% of total production
 - Oil and Gas demand to grow 1.4% per annum
 - BOURBON: 73.8% of long-term contracts

A world leader in a growing market



Solid market fundamentals

A disciplined financial policy

- A long-standing family shareholder managing the group
- Discipline in managing costs
- Priority to debt reduction



Deleveraging underway

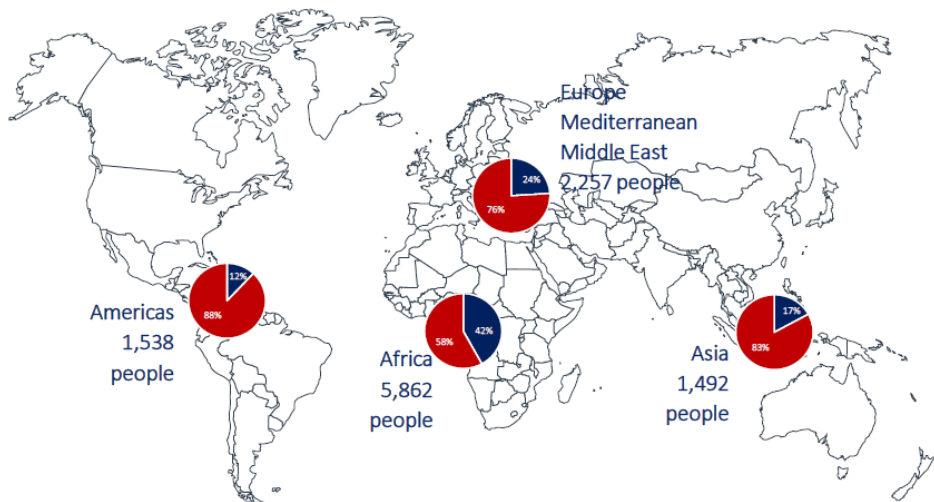
- Low capex - Strong free cash flow phase
- \$2.5bn proceeds from vessels' disposals
- Public guidance for a net debt to EBITDA ratio below 2.0x

3. APPENDIX

APPENDIX

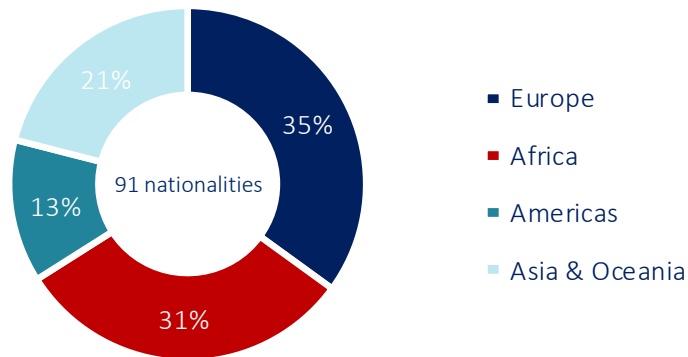
Committed and professional teams with strong local ties in Latin America, Africa and Asia

B Local content* reached 70% in 2013



● * Proportion of employees working in their region of origin

B Sustainable growth based on local content



> 11,000 people

20 M€ invested in annual training

APPENDIX

Modern and standardized fleet

AHT

- AHT : positioning oil platforms, towing drilling rigs, anchor handling (overs 100 vessels)
- Average age 5.1 years (average age of Liberty 200 & 300: 3.1 years)

SSV

- An essential support to seismic vessel operations

Offshore terminal tugs

- Provide assistance and respond to offshore oil and gas terminals, and assistance to FPSOs

FSIVs

- Fast Support Intervention Vessels - are primarily intended for urgent resupply and the transport of response teams

IMRs

- Vessels specially designed for subsea operations

PSV

- Vessels able to supply equipment and special products to offshore platforms (Liberty 100,150, 200)
- Large storage capacity, exceptional maneuverability

ROVs

- Remotely Operated Vehicles are able to handle loads ranging from a few pounds to over 3 t and can operate in up to 4,000 m of water

Crewboats

- Provide transportation of professionals to offshore oil and gas sites and can serve different platforms within the same field

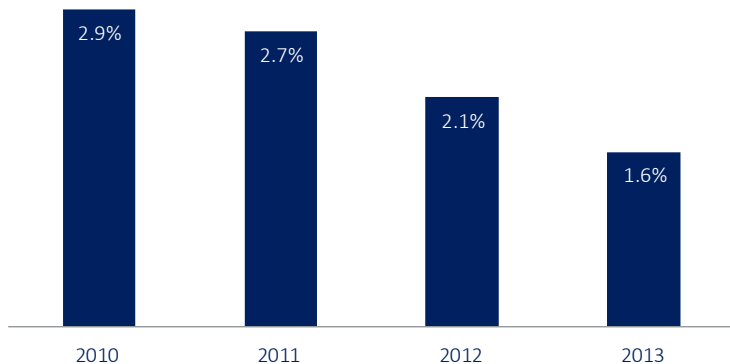
Salvage & Assistance

- Assistance, salvage, and pollution remediation tugs (8 offshore support vessels)

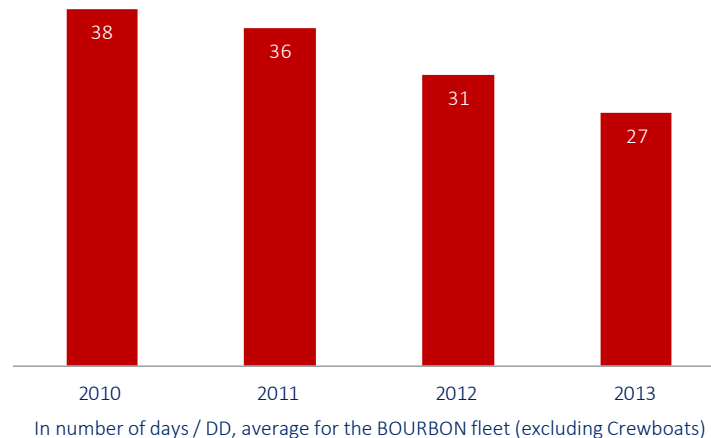
APPENDIX

95.2% fleet technical availability rate in H1 2014

Operational downtime



Statutory maintenance



An ever more reliable fleet, in line with our objectives to reach 95% technical availability in 2015