

Paris, September 3, 2014

**BOURBON First Half 2014: Strong cost control helps offset weak dollar**

- Adjusted revenues up 8.9% at constant rates, reflecting an increase in the size of the fleet, despite a lower utilization rate (adjusted revenues increased 1.5% at current rates)
- Adjusted EBITDAR as a percentage of adjusted revenues, remained at a stable level of 34.4% following good cost control over the period
- Adjusted EBIT decreased more than 50% largely due to €41.8 million increase in bareboat charter costs year on year, not fully offset by capital gains
- Positive free cash flow of almost €250 million enabled further debt reduction for a total of €556 million since June 30, 2013

	H1 2014	H1 2013	Δ H1 2014/2013	H2 2013
<b>Operational indicators</b>				
▪ Number of vessels (FTE)*	487.9	460.1	+6.0%	476.1
▪ Number of vessels (end of period)**	501	472	+29 vessels	485
▪ Technical availability rate (%)	95.2%	93.5%	+1.7 pt	95.5%
▪ Average utilization rate (%)	81.5%	83.4%	-1.9 pt	83.2%
▪ Average daily rate \$/d	12,207	11,579	+5.4%	11,901

\* FTE: full time equivalent.

\*\* vessels operated by BOURBON (including vessels owned or on bareboat charter).

	H1 2014	H1 2013	Δ H1 2014/2013	H2 2013
<b>Financial performance</b>				
▪ Adjusted <sup>a</sup> Revenues (change at constant rate)	657.7	647.9	+1.5% (+8.9%)	664.1
▪ Adjusted <sup>a</sup> Costs (excl. bareboat charters)	(431.4)	(424.8)	+1.6%	(436.8)
▪ Adjusted <sup>a</sup> EBITDAR (ex. cap. Gain) EBITDAR / Revenues	226.3 34.4%	223.0 34.4%	+1.5%	227.3 34.2%
▪ Adjusted <sup>a</sup> EBITDA	190.9	221.0	-13.6%	354.7
▪ Adjusted <sup>a</sup> EBIT	41.5	92.1	-54.9%	210.5
▪ IFRS 11 impact ***	(0.8)	(1.0)		(1.7)
▪ EBIT	40.7	91.1	-55.3%	208.9
▪ Net income	10.6	30.9	-65.7%	112.5
▪ Net income (group share)	(4.8)	14.4	n/a	100.5

\*\*\* effect of consolidation of jointly controlled companies using the equity method.

(a) see page 2

Average utilization rate (excl. crewboats)	88.9%	89.0%	-0.1 pt	90.0%
Average daily rate (excluding crewboats \$/d)	19,541	19,431	+0.6%	19,459

“Offshore markets during the first half of 2014 were affected by a slowdown in activity, partly due to cost reductions by oil & gas companies and delays on some projects”, **says Christian Lefèvre, Chief Executive Officer of BOURBON.** “BOURBON showed strong improvement in cost control while taking delivery of 23 vessels during the period, bringing the total number of vessels under operation to 500 offshore vessels.”

a) see appendix I for details

Consolidated results for the 1<sup>st</sup> half of 2014 were established for the first time according to the new accounting standards IFRS 10, IFRS 11 and IFRS 12, IAS 27 amended and IAS 28 amended relating to consolidation which became mandatory as of January 1, 2014. Specifically, joint ventures on which BOURBON has joint control are now consolidated using the equity method which replaces the proportionate consolidation method. Comparative figures are restated accordingly.

The adjusted financial information is presented by Activity and by segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8). The principles of internal reporting do not reflect the application of the new IFRS 10, IFRS 11 and IFRS 12, IAS 27 amended and IAS 28 amended. Consequently, joint ventures are still proportionately consolidated, as in previous years.

## **Half year 2014 market and operational highlights**

- A high, stable oil price enabled continued investment in offshore activity by oil majors and national oil companies while cost reduction objectives and some project delays have slowed the demand for offshore vessels
- The global deepwater PSV fleet is facing overcapacity due to the high number of deliveries of new vessels coming from shipyards
- BOURBON is focused on operational excellence in execution:
  - Safety remains a strength at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) of 0.61
  - Technical availability of 95.2% in the first half of 2014 follows the strong performance in 2013 of 94.5%
  - BOURBON is continuing its focus on cost control through its standardization policy
- Utilization rates excluding crewboats historically have been within an 87%-92% tunnel, in line with long-term expectations; during the 1<sup>st</sup> half of 2014, the performance was in the lower part of this range

## **Half year 2014 results/additional highlights**

- Adjusted EBITDAR as a percent of revenues, compared with the 1<sup>st</sup> half 2013, showed improvements in Shallow water and Subsea and stable performance in Deepwater, reflecting strong cost control overall despite high level of vessel deliveries and the negative impact of foreign exchange rates
- A decline in activity in the crewboat segment in West Africa had an impact on average utilization rates versus 1<sup>st</sup> half 2013 and on EBITDA
- Revenues were mixed across regions compared with the first half of 2013, with Asia increasing 25% primarily due to the addition of new and larger vessels to the fleet, Americas down 5%, Europe & Mediterranean/Middle East and West Africa stable
- Average daily rates increased in most segments compared with the 1<sup>st</sup> half of 2013 with delivery of larger or high end vessels in all segments and in the shallow water segment rates remained stable while increasing the fleet by 23%

## MARINE SERVICES

Operational Business Indicators	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Number of vessels FTE *	<b>469.9</b>	440.4	+29.5 vessels	456.5
Technical availability rate	<b>95.3%</b>	93.5%	+1.8 pt	95.6%
Average utilization rate	<b>81.2%</b>	83.2%	-2.0 pts	82.9%

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter).

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	543.1	527.3	+3.0%	537.4
costs (excluding bareboat charter costs)	(364.3)	(351.4)	+3.7%	(361.2)
EBITDAR (excluding capital gains)	178.7	175.9	+1.6%	176.2
EBITDAR (excluding capital gains) / Revenues	32.9%	33.4%	-0.4 pt	32.8%
EBITDA	138.9	173.9	-20.2%	270.3
EBIT	12.4	67.6	-81.6%	150.9

Revenues increased 3%, a result which was impacted by the foreign exchange rates during the 1<sup>st</sup> half 2014. BOURBON continued its current investment program, adding a significant number of vessels during a softening market. The reduction in EBIT was a combined result of the higher level of bareboat charter costs and the addition of provision for dry docks for these vessels.

### Marine Services : Deepwater offshore vessels

Operational Business Indicators	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Number of vessels FTE *	<b>72.2</b>	72.1	+0.1 vessel	71.6
Technical availability rate	<b>92.9%</b>	94.5%	-1.6 pt	95.9%
Average utilization rate	<b>87.9%</b>	88.4%	-0.5 pt	89.4%
Average daily rate (\$/day)	<b>23,008</b>	21,789	+5.6%	22,482

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	190.7	195.3	-2.3%	196.3
costs (excluding bareboat charter costs)	(116.6)	(119.8)	-2.6%	(125.5)
EBITDAR (excluding capital gains)	74.1	75.5	-1.9%	70.7
EBITDAR / Revenues	38.8%	38.7%	+0.2 pt	36.0%
EBITDA	50.0	73.6	-32.0%	122.9

The 1<sup>st</sup> half of 2014 saw the delivery of the new mid size deepwater PSV Bourbon Explorer with excellent feedback from customers. While the revenues were impacted by lower average utilization rates and underperforming technical availability on one side and the exchange rate on the other side, the cost control performance resulted in a stable EBITDAR margin of 38.8 %.

Deepwater segment remains a strong contributor to BOURBON cash generation, in a market where the impact of the large size PSV oversupply still has to be evaluated.

### Marine Services : Shallow water offshore vessels

Operational Business Indicators	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Number of vessels FTE*	<b>128.0</b>	104.0	+24 vessels	115.1
Technical availability rate	<b>96.5%</b>	96.1%	+0.4 pt	96.1%
Average utilization rate	<b>89.5%</b>	89.4%	+0.1 pt	90.2%
Average daily rate (in US\$/day)	<b>14,070</b>	14,078	-0.1%	13,877

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter).

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	211.5	182.9	+15.6%	193.0
costs (excluding bareboat charter costs)	(142.2)	(127.7)	+11.3%	(129.8)
EBITDAR (excluding capital gains)	69.3	55.2	+25.4%	63.2
EBITDAR / Revenues	32.8%	30.2%	+2.6 pts	32.7%
EBITDA	53.5	55.2	-3.1%	105.1

With 23% fleet growth and stable day rates compared to H1 2013, Shallow water revenues grow by 15,6% reflecting the impact of the weak dollar compared to the Euro.

Cost control and operational excellence lead to a cost increase limited to 11.3% which account for the good EBITDAR performance of €69.3 million, a 25.4% increase compared to last year. The increasing number of bareboated vessels have impacted, as expected, the EBITDA generation standing at €53.5 million, a 3.1% decrease compared with H1 2013.

### Marine Services : Crewboat vessels

Operational Business Indicators	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Number of vessels FTE	<b>269.7</b>	264.3	+5.4 vessels	269.9
Technical availability rate	<b>95.4%</b>	92.2%	+3.2 pts	95.3%
Average utilization rate	<b>75.5%</b>	79.3%	-3.8 pts	78.0%
Average daily rate (in US\$/day)	<b>5,250</b>	5,083	+3.3%	5,270

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	140.9	149.1	-5.5%	148.1
costs (excluding bareboat charter costs)	(105.5)	(103.9)	+1.5%	(105.9)
EBITDAR (excluding capital gains)	35.3	45.1	-21.7%	42.2
EBITDAR / Revenues	25.1%	30.3%	-5.2 pts	28.5%
EBITDA	35.3	45.1	-21.7%	42.2

Despite an increase in the size of the fleet, the softer conditions in certain countries in the West Africa region contributed to the utilization rate dropping by 3.8 points and in combination with a weaker dollar, revenues declined by 5.5% also directly impacting the level of EBITDAR.

## Subsea Services

Operational Business Indicators	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Number of vessels FTE*	<b>17.0</b>	18.7	-1.7 vessels	18.6
Technical availability rate	<b>93.3%</b>	92.8%	+0.5 pt	94.1%
Average utilization rate	<b>88.8%</b>	89.2%	-0.4 pt	91.3%
Average daily rate (in US\$/day)	<b>46,452</b>	40,262	+15.4%	42,226

\* Vessels operated by BOURBON (including vessels owned or on bareboat charter).

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	105.3	109.0	-3.4%	114.3
costs (excluding bareboat charter costs)	(59.7)	(63.8)	-6.5%	(65.6)
EBITDAR (excluding capital gains)	45.6	45.1	+1.1%	48.7
EBITDAR / Revenues	43.3%	41.4%	+1.9 pts	42.6%
EBITDA	50.1	45.0	+11.3%	82.0
EBIT	29.8	24.7	+20.5%	58.9

Since last year, 2 vessels were transferred from Subsea Services to Marine Services and one has been sold, while two large Bourbon Evolution IMR vessels joined the fleet. Operational performance was stable, resulting in a good level of revenues, exchange rates permitting.

Good cost control within the activity led to an improved EBITDAR margin. Capital gains on vessel sales and bareboat charter back more than offset the increase in bareboat charter costs, leading to strong EBITDA generation.

The market favors cost competitive solutions from IMR vessels, which translates into good demand for the new series of Bourbon Evolution still to be delivered.

## Other

Adjusted Financial Performance <i>In millions of euros</i>	H1 2014	H1 2013	Δ H1 2014 / H1 2013	H2 2013
Revenues	9.4	11.6	-19.5%	12.3
costs	(7.4)	(9.6)	-22.6%	(9.9)
EBITDAR (excluding capital gains)	1.9	2.0	-5.0%	2.4
EBITDAR / Revenues	20.7%	17.5%	+3.2 pts	19.7%
EBITDA	1.9	2.0	-5.0%	2.5
EBIT	(0.7)	(0.2)	n/a	0.7

Using chartered vessels has two advantages for BOURBON: it makes it possible to meet client demands and generate contracts while new vessels are being built and added to the fleet. Using chartered vessels also enables BOURBON to offer vessels that are not part of its regular line of services when needed for global calls for tenders. Volatility of "Other" revenues is largely due to the variation in the number of chartered vessels during the period.

### **Consolidated Capital Employed**

*In millions of euros*

	<b>6/30/2014</b>	<b>12/31/2013</b>
Net non-current Assets	2,615.5	2,554.7
Assets held for sale	244.2	498.5
Working Capital	250.7	198.9
<b>Total Capital Employed</b>	<b>3,110.4</b>	<b>3,252.1</b>
Shareholders equity	1,426.1	1,484.8
Non-current liabilities (provisions and deferred taxes)	89.7	65.3
Net debt	1,594.6	1,702.0
<b>Total Capital Employed</b>	<b>3,110.4</b>	<b>3,252.1</b>

Net non-current assets increased due to the delivery of vessels that are not part of the vessel sale and bareboat charter agreements. Meanwhile, the decrease in assets held for sale reflects the continued progress of delivering vessels to ICBCL during the 1<sup>st</sup> Half of 2014.

The reduction in gearing ratio (net debt/shareholders equity) since December 31, 2013 was relatively small, due to the payment of the dividend. The more significant reduction in this ratio is seen when comparing to the end of June 2013, when vessel sale proceeds began to impact net debt. This reduction was significant with a 27% reduction in the ratio from 1.53 to the current level of 1.12. thanks to total proceeds from the disposal of vessels of \$US1.3 billion.

### Consolidated Sources and uses of Cash

*In millions of euros*

	H1 2014		H1 2013	
<b>Cash generated by operations</b>	<b>593.7</b>		<b>212.6</b>	
Vessels in service (A)		167.0		208.0
Vessels sale		426.7		4.5
<b>Cash out for :</b>	<b>(114.7)</b>		<b>(115.2)</b>	
Interest		(27.6)		(34.8)
Taxes (B)		(4.5)		(17.6)
Dividends		(82.6)		(62.9)
<b>Net Cash from activity</b>	<b>479.1</b>		<b>97.4</b>	
Net debt changes		(150.1)		122.5
Use of cash for				
Investments		(343.0)		(224.7)
Working capital (C)				
		(284.1)		(216.1)
		(59.0)		(8.6)
Other sources and uses of cash		14.1		4.8
<b>Free cash flow</b>	<b>246.2</b>		<b>(29.7)</b>	
Net Cash flow from operating activities (A+B+C)		103.5		181.9
acquisition of property, plant and equipment and intangible assets		(284.1)		(216.1)
sale of property, plant and equipment and intangible assets		426.7		4.5

The two primary sources of cash generation for BOURBON are from the vessels in service as a ship operator and the sale of vessels as a ship owner. From these sources of cash, the stakeholders such as banks, government entities and shareholders receive a portion in the form of interest, taxes and dividends. Another use of cash is for the continued high level of investment in assets for the business and required working capital increases. These various uses of cash make the speed of debt reduction less rapid, though still significant.

The free cash flow generated through the combined vessel operator and vessel owner elements of the business has made a significant improvement since the beginning of the vessel sale and bareboat charter program, moving from a negative free cash flow position in H1 2013 to a strong positive free cash flow of close to €250 million at the end of H1 2014. This has enabled BOURBON to reduce its net debt significantly over this period.

## **OUTLOOK**

Despite a stable level of oil prices for the past several years, oil & gas companies are expected to continue their cost reduction efforts and to be more selective in their investment decisions and more focused on existing well production. In addition, there is some uncertainty on the timeframe to execute projects.

On the other hand, the rig count is expected to continue to increase. Only a portion of the approximately 200 rigs under construction will be replacing older rigs, which is favorable for the demand of offshore vessels (OSV). A high contractor backlog through 2016 could also have a positive impact on demand for OSVs. On average, we anticipate a stable demand for offshore support vessels.

On the supply side, the high number of large PSVs coming out of the shipyards could negatively affect the spot market. This should have only a small impact on BOURBON, taking into account the high contractualization rate of its PSVs.

BOURBON is focusing on service execution with a strong commitment to cost reduction, thanks to the standardized fleet of 500 vessels.

## **MAJOR OPERATIONS AND HIGHLIGHTS**

- Following the success of the public tender offer and taking into account the 16,226,089 shares tendered to the offer, JACCAR Holdings holds, in concert with Mach Invest International and its affiliates, 41,613,701 BOURBON shares, representing 55,81% of the share capital and theoretical voting rights of BOURBON and 58,13% of effective voting rights. JACCAR Holdings holds alone 35,639,941 shares in BOURBON, representing 47.80% of the share capital and theoretical voting rights of BOURBON and 49.78% of effective voting rights.
- The controlling shareholders will take the time it needs to study BOURBON's options from 2015 onwards and therefore, new outlook for BOURBON following the current business plan will be presented during the 1<sup>st</sup> half of 2015
- As an update on BOURBON's sale of 51 vessels for up to US\$1.5 billion to ICBCL the transfer of 43 vessels have been completed for a total proceeds of US\$1.3 billion, including 4 vessels that have been transferred since July 1, 2014
- To date, the vessels transferred to ICBCL comprise 7 Deepwater vessels, 31 Shallow water vessels and 5 Subsea vessels
- The \$US150 million agreement with Standard Chartered Bank for the sale of 6 vessels remains on track and the remaining 3 vessels are targeted to be transferred before the end of 2014



## **ADDITIONAL INFORMATION**

- The accounts for the first half of 2014 were closed by the Board of Directors on Monday, August 25, 2014
- The accounts for the first half of 2014 underwent a limited examination by the statutory auditors
- BOURBON's results will continue to be affected by the €/US\$ exchange rate

## **FINANCIAL CALENDAR**

- |   |                  |
|---|------------------|
| ■ 3 <sup>rd</sup> Quarter 2014 financial information press release                  | November 5, 2014 |
| ■ 4 <sup>th</sup> Quarter 2014 & full year 2014 financial information press release | February 4, 2015 |
| ■ 2014 Annual Results press release and presentation                                | March 4, 2015    |

**APPENDIX I**
**Reconciliation of adjusted financial information with the consolidated financial statements**

The adjustment items are the effects of the consolidation of joint ventures according to the equity method. At June 30, 2014 and for the comparative periods presented, adjustment elements are:

<i>In millions of euros</i>	H1 2014 Adjusted	IFRS 11 Impact*	H1 2014 Consolidated
Revenues	657.7	(15.1)	642.6
Direct Costs & General and Administrative costs	(431.4)	9.6	(421.8)
<b>EBITDAR (excluding capital gains)</b>	<b>226.3</b>	<b>(5.5)</b>	<b>220.8</b>
Bareboat charter costs	(45.2)	-	(45.2)
<b>EBITDA (excluding capital gains)</b>	<b>181.1</b>	<b>(5.5)</b>	<b>175.6</b>
Capital gain	9.9	-	9.9
<b>EBITDA</b>	<b>190.9</b>	<b>(5.5)</b>	<b>185.4</b>
Depreciation, Amortization & Provisions	(149.4)	1.3	(148.1)
Share of results from companies under the equity method	0.0	3.5	3.5
<b>EBIT</b>	<b>41.5</b>	<b>(0.8)</b>	<b>40.7</b>

\*effect of consolidation of jointly controlled companies using the equity method.

Consolidated comparative figures have been restated according to the implementation of the new accounting standards since January 1, 2014

<i>In millions of euros</i>	H1 2013 Adjusted	IFRS 11 Impact*	H1 2013 Consolidated (restated)
Revenues	647.9	(8.5)	639.4
Direct Costs & General and Administrative costs	(424.8)	1.2	423.7
<b>EBITDAR (excluding capital gains)</b>	<b>223.0</b>	<b>(7.3)</b>	<b>215.7</b>
Bareboat charter costs	(3.4)	0.0	(3.4)
<b>EBITDA (excluding capital gains)</b>	<b>219.6</b>	<b>(7.3)</b>	<b>212.3</b>
Capital gain	1.4	-	1.4
<b>EBITDA</b>	<b>221.0</b>	<b>(7.3)</b>	<b>213.7</b>
Depreciation, Amortization & Provisions	(128.9)	1.9	(127.0)
Share of results from companies under the equity method	0.0	4.4	4.4
<b>EBIT</b>	<b>92.1</b>	<b>(1.0)</b>	<b>91.1</b>

\*effect of consolidation of jointly controlled companies using the equity method.

<i>In millions of euros</i>	H2 2013 Adjusted	IFRS 11 Impact*	H2 2013 Consolidated (restated)
Revenues	664.1	(13.8)	650.2
Direct Costs & General and Administrative costs	(436.8)	5.5	(431.2)
<b>EBITDAR (excluding capital gains)</b>	<b>227.3</b>	<b>(8.3)</b>	<b>219.0</b>
Bareboat charter costs	(9.7)	-	(9.7)
<b>EBITDA (excluding capital gains)</b>	<b>217.6</b>	<b>(8.3)</b>	<b>209.3</b>
Capital gain	137.2	-	137.2
<b>EBITDA</b>	<b>354.7</b>	<b>(8.3)</b>	<b>346.4</b>
Depreciation, Amortization & Provisions	(144.2)	2.2	(142.0)
Share of results from companies under the equity method	0.0	4.4	4.5
<b>EBIT</b>	<b>210.5</b>	<b>(1.7)</b>	<b>208.9</b>

\*effect of consolidation of jointly controlled companies using the equity method.

**APPENDIX II**
**Simplified Consolidated Income Statement**

<i>In millions of euros (except per share data)</i>	<b>H1 2014</b>	<b>H1 2013 (restated)**</b>	$\Delta$ H1 2014 / H1 2013	<b>H2 2013 (restated)**</b>
<b>Revenues</b>	<b>642.6</b>	<b>639.4</b>	<b>+0.5%</b>	<b>650.2</b>
Direct costs	(351.3)	(358.1)	-1.9%	(361.1)
General & Administrative costs	(70.5)	(65.6)	+7.5%	(70.1)
<b>EBITDAR excluding capital gains</b>	<b>220.8</b>	<b>215.7</b>	<b>+2.3%</b>	<b>219.0</b>
Bareboat charter costs	(45.2)	(3.4)		(9.7)
<b>EBITDA excluding capital gains</b>	<b>175.6</b>	<b>212.3</b>	<b>-17.3%</b>	<b>209.3</b>
Capital gain	9.9	1.4		137.2
<b>Gross operating income (EBITDA)</b>	<b>185.4</b>	<b>213.7</b>	<b>-13.2%</b>	<b>346.4</b>
Depreciation, Amortization & Provisions	(148.1)	(127.0)	+16.7%	(142.0)
Share of results from companies under the equity method	3.5	4.4	-20.7%	4.5
<b>Operating income (EBIT)</b>	<b>40.7</b>	<b>91.1</b>	<b>-55.3%</b>	<b>208.9</b>
Financial profit/loss	(14.7)	(43.0)	-65.7%	(90.4)
Income tax	(15.4)	(17.1)	-10.0%	(9.9)
Income on equity interests sold	-	-		3.9
Income from discontinued operations	-	-		-
<b>Net Income</b>	<b>10.6</b>	<b>30.9</b>	<b>-65.7%</b>	<b>112.5</b>
Minority interests	(15.4)	(16.5)	-6.3%	(12.0)
<b>Net income (Group share)</b>	<b>(4.8)</b>	<b>14.4</b>		<b>100.5</b>
Earnings per share	(0.07)	0.20		
Weighted average number of shares outstanding	71,586,260	71,583,636		

\*\* consolidated 2013 figures have been restated according to the implementation of the new accounting standards.

**APPENDIX III**
**Simplified Consolidated Balance Sheet**

<i>In millions of euros</i>	<b>6/30/2014</b>	<b>12/31/2013</b> <i>(restated)**</i>		<b>6/30/2014</b>	<b>12/31/2013</b> <i>(restated)**</i>
			<b>SHAREHOLDERS' EQUITY</b>	<b>1,426.1</b>	<b>1,484.8</b>
Net property, plant and equipment	2,535.9	2,473.8	Financial debt > 1 year	1,139.8	1,308.5
Other non-current assets	141.4	143.7	Other non-current liabilities	132.0	124.3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,677.2</b>	<b>2,617.5</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,271.8</b>	<b>1,432.8</b>
Cash on hand and in banks	352.3	768.2	Financial debt < 1 year	807.1	1,161.7
Other currents assets	561.8	495.1	Other current liabilities	330.6	299.9
<b>TOTAL CURRENT ASSETS</b>	<b>914.2</b>	<b>1,263.3</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>1,137.7</b>	<b>1,461.6</b>
Non-current assets held for sale	244.2	498.5	Liabilities directly associated with non-current assets classified as held for sale	-	-
			<b>TOTAL LIABILITIES</b>	<b>2,409.5</b>	<b>2,894.4</b>
<b>TOTAL ASSETS</b>	<b>3,835.6</b>	<b>4,379.2</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>3,835.6</b>	<b>4,379.2</b>

\*\* consolidated 2013 figures have been restated according to the implementation of the new accounting standards.

**APPENDIX IV**
**Simplified Consolidated Cash Flow Statement**
*In millions of euros*

	<b>H1 2014</b>	<b>H1 2013 (restated)**</b>
<b>Cash flow from operating activities</b>		
consolidated net income (loss)	10.6	30.9
Other adjustments to cash flow from operating activities	93.0	150.9
<b>Net cash flow from operating activities (A)</b>	<b>103.5</b>	<b>181.9</b>
<b>Cash flow from investing activities</b>		
acquisition of property, plant and equipment and intangible assets	(284.1)	(216.1)
sale of property, plant and equipment and intangible assets	426.7	4.5
other cash flow from investing activities	13.1	(0.4)
<b>Net Cash flow used in investing activities (B)</b>	<b>155.8</b>	<b>(211.9)</b>
<b>Cash flow from financing activities</b>		
net increase (decrease) in borrowings	(306.2)	(76.7)
dividends paid to shareholders of the group	(71.6)	(53.4)
cost of net debt	(27.6)	(34.8)
other cash flow from financing activities	(10.0)	(4.3)
<b>Net Cash flow used in financing activities (C)</b>	<b>(415.4)</b>	<b>(169.1)</b>
Impact from the change in exchange rates (D)	2.8	(2.1)
<b>Change in net cash (A) + (B) + (C) + (D)</b>	<b>(153.3)</b>	<b>(201.3)</b>
Net cash at beginning of period	99.0	38.3
Change in net cash	(153.3)	(201.3)
Net cash at end of period	(54.3)	(163.0)
<b>Free cash flow calculation</b>		
Net Cash flow from operating activities	103.5	181.9
acquisition of property, plant and equipment and intangible assets	(284.1)	(216.1)
sale of property, plant and equipment and intangible assets	426.7	4.5
<b>Free cash flow</b>	<b>246.2</b>	<b>(29.7)</b>

\*\* consolidated 2013 figures have been restated according to the implementation of the new accounting standards.

## APPENDIX V

### Quarterly adjusted revenue breakdown

In millions of euros

	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	272.7	270.3	270.3	267.0	268.7	258.5
<i>Deepwater offshore vessels</i>	97.1	93.6	95.7	100.6	102.3	93.0
<i>Shallow water offshore vessels</i>	106.3	105.1	100.0	93.0	90.1	92.8
<i>Crewboats</i>	69.3	71.6	74.7	73.4	76.3	72.8
Subsea Services	53.3	52.0	55.4	58.9	57.3	51.6
Other	4.6	4.7	5.8	6.5	6.7	4.9
<b>Total adjusted revenues</b>	<b>330.6</b>	<b>327.1</b>	<b>331.6</b>	<b>332.4</b>	<b>332.8</b>	<b>315.1</b>
Adjustments *	(8.1)	(7.0)	(6.0)	(7.8)	(4.3)	(4.2)
<b>TOTAL CONSOLIDATED **</b>	<b>322.6</b>	<b>320.0</b>	<b>325.6</b>	<b>324.6</b>	<b>328.5</b>	<b>310.9</b>

\* effect of consolidation of joint ventures using the equity method.

\*\* consolidated 2013 figures have been restated according to the implementation of the new accounting standards.

### Quarterly average utilization rates for the BOURBON offshore fleet

In %

	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	80.0	82.4	83.3	82.4	82.4	83.9
<i>Deepwater offshore vessels</i>	87.2	88.6	90.1	88.8	90.0	86.6
<i>Shallow water offshore vessels</i>	87.8	91.2	90.2	90.2	89.1	89.8
<i>Crewboats</i>	74.3	76.6	78.4	77.5	77.7	80.8
Subsea Services	83.9	94.4	89.2	93.6	88.0	90.6
<b>"Total fleet excluding Crewboats"</b>	<b>87.3</b>	<b>90.6</b>	<b>90.1</b>	<b>90.0</b>	<b>89.3</b>	<b>88.7</b>
<b>"Total fleet" average utilization rate</b>	<b>80.2</b>	<b>82.8</b>	<b>83.5</b>	<b>82.9</b>	<b>82.6</b>	<b>84.2</b>

### Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day

	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	23,219	22,839	22,241	22,683	22,092	21,392
Shallow water offshore vessels	14,006	14,199	14,013	13,728	13,850	14,315
Crewboats	5,197	5,323	5,309	5,204	5,122	5,034
Subsea Services	46,868	45,407	43,120	41,331	40,644	40,405
<b>"Total fleet excluding Crewboats" average daily</b>	<b>19,588</b>	<b>19,497</b>	<b>19,329</b>	<b>19,573</b>	<b>19,458</b>	<b>19,427</b>

### Quarterly number of vessels (end of period)

In number of vessels\*

	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	481	479	466	459	452	445
Deepwater offshore vessels	74	73	72	71	73	73
Shallow water offshore vessels	133	130	122	117	109	105
Crewboats	274	276	272	271	270	267
Subsea Services	19	18	18	19	19	19
<b>FLEET TOTAL</b>	<b>500</b>	<b>497</b>	<b>484</b>	<b>478</b>	<b>471</b>	<b>464</b>

\*Vessels operated by BOURBON (including vessels owned or on bareboat charter).

### Quarterly deliveries of vessels

In number of vessels

	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	8	12	10	9	9	9
Deepwater offshore vessels	1	2	1	0	1	1
Shallow water offshore vessels	3	6	5	8	4	3
Crewboats	4	4	4	1	4	5
Subsea Services	1	2	0	0	0	1
<b>FLEET TOTAL</b>	<b>9</b>	<b>14</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>10</b>

### Half-year adjusted revenue breakdown

In millions of euros

	2014	2013	
	H1	H2	H1
Marine Services	543.1	537.4	527.3
Deepwater offshore vessels	190.7	196.3	195.3
Shallow water offshore vessels	211.5	193.0	182.9
Crewboats	140.9	148.1	149.1
Subsea Services	105.3	114.3	109.0
Other	9.4	12.3	11.6
<b>Total adjusted revenues</b>	<b>657.7</b>	<b>664.1</b>	<b>647.9</b>
Adjustments *	(15.1)	(13.8)	(8.5)
<b>TOTAL CONSOLIDATED **</b>	<b>642.6</b>	<b>650.2</b>	<b>639.4</b>

\* effect of consolidation of joint ventures using the equity method.

\*\* consolidated 2013 figures have been restated according to the implementation of the new accounting standards.

### Half-year average utilization rates for the BOURBON offshore fleet

In %	2014 H1	2013	
		H2	H1
Marine Services	81.2	82.9	83.2
Deepwater offshore vessels	87.9	89.4	88.4
Shallow water offshore vessels	89.5	90.2	89.4
Crewboats	75.5	78.0	79.3
Subsea Services	88.8	91.3	89.2
<b>"Total fleet excluding Crewboats"</b>	<b>88.9</b>	<b>90.0</b>	<b>89.0</b>
<b>"Total fleet" average utilization rate</b>	<b>81.5</b>	<b>83.2</b>	<b>83.4</b>

### Half-year average daily rates for the BOURBON offshore fleet

In US\$/day	2014 H1	2013	
		H2	H1
Deepwater offshore vessels	23,008	22,482	21,789
Shallow water offshore vessels	14,070	13,877	14,078
Crewboats	5,250	5,270	5,083
Subsea Services	46,452	42,226	40,262
<b>"Total fleet excluding Crewboats" average daily rate</b>	<b>19,541</b>	<b>19,459</b>	<b>19,431</b>

### Half-year deliveries of vessels

In number of vessels	2014 H1	2013	
		H2	H1
Marine Services	20	19	18
Deepwater Offshore vessels	3	1	2
Shallow water Offshore	9	13	7
Crewboats	8	5	9
Subsea Services	3	0	1
<b>FLEET TOTAL</b>	<b>23</b>	<b>19</b>	<b>19</b>

### Half-year expected deliveries of vessels

In number of vessels (including vessels under construction as part of the agreement signed with ICBCL)	2014 H2	2015		2016
		H1	H2	
Marine Services	19	8	2	1
Deepwater Offshore vessels	7	7	2	1
Shallow water Offshore	6	-	-	-
Crewboats	6	1	-	-
Subsea Services	2	2	-	-
<b>FLEET TOTAL</b>	<b>21</b>	<b>10</b>	<b>2</b>	<b>1</b>



### Breakdown of BOURBON adjusted revenues by geographical region

<i>In millions of euros</i>	Second quarter			First half		
	Q2 2014	Q2 2013	Change	H1 2014	H1 2013	Change
Africa	<b>186.6</b>	190.5	-2.1%	<b>377.6</b>	377.5	+0.0%
Europe & Mediterranean/Middle East	<b>54.0</b>	57.7	-6.6%	<b>106.4</b>	108.0	-1.4%
Americas	<b>47.0</b>	49.9	-5.8%	<b>90.9</b>	96.2	-5.6%
Asia	<b>43.1</b>	34.6	+24.7%	<b>82.8</b>	66.2	+25.1%

### Half-year contractualization rates for the BOURBON offshore fleet (end of period)

	6/30/2014	12/31/2013	6/30/2013
Deepwater offshore vessels	78.4%	77.8%	78.1%
Shallow water offshore vessels	74.4%	77.1%	67.3%
Crewboats	67.2%	71.6%	68.2%
Subsea Services	77.8%	66.7%	68.4%

### Other key indicators

#### Quarterly breakdown

	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.37	1.37	1.36	1.32	1.31	1.32
€/US\$ exchange rate at closing (in €)	1.37	1.38	1.38	1.35	1.31	1.28
Average price of Brent for the quarter (in US\$/bbl)	110	108	109	110	102	112

#### Half-yearly breakdown

	2014	2013	
	H1	H2	H1
Average €/US\$ exchange rate for the half year in (€)	1.37	1.34	1.31
€/US\$ exchange rate at closing (in €)	1.37	1.38	1.31
Average price of Brent for the half year (in US\$/bbl)	109	109	107

## **About BOURBON**

Among the market leaders in marine services for offshore oil & gas, BOURBON offers the most demanding oil & gas companies a wide range of marine services, both surface and sub-surface, for offshore oil & gas fields and wind farms. These extensive services rely on a broad range of the latest-generation vessels and the expertise of more than 11,000 skilled employees. Through its 28 operating subsidiaries the group provides local services as close as possible to customers and their operations throughout the world, of the highest standards of service and safety.

BOURBON provides two operating Activities (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.

In the 1<sup>st</sup> half of 2014, BOURBON'S revenue came to €642.6 million and the company operated a fleet of 501 vessels as of June 30, 2014. Under the "BOURBON 2015 Leadership Strategy" plan, the group has built a vast fleet of innovative, high-performance mass produced offshore vessels.

The latest action plan "Transforming for beyond", financially provides for the sale of existing vessels or those under construction totaling \$2.5 billion and then chartering these bareboat vessels over a period of 10 years. The first part of the program involved a contract for 51 vessels worth \$1.5 billion with ICBC Financial Leasing. Through the "Transforming for beyond" action plan, BOURBON intends to expand its strategic scope to new possibilities beyond 2015 ensuring the creation of future value growth.

Placed by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed on the Euronext Paris, Compartment A.

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