



BOURBON Beyond BOURBON

March 29, 2016



2010 - BOURBON 2015 LEADERSHIP STRATEGY

" 500 VESSELS "

2013 - TRANSFORMING FOR BEYOND

" FINANCIAL RESILIENCY "

2016 - BOURBON Beyond BOURBON

" NO GROWTH IS NOT AN OPTION "

EXECUTIVE SUMMARY

BOURBON has decided to service customers' shift towards energy transition by:

- Investing in midstream gas export services with an initial focus on Ethane
- Buying existing assets from JACCAR Holdings to speed up growth towards leadership

BOURBON Beyond BOURBON

- **Bourbon Offshore** Anticipate how customers change their relationship to vessels offshore
- **Bourbon Gas** Diversify into a fast growing segment of the gas market
- **Bourbon Invest** Manage long term third parties' investments in vessels for yield



AGENDA

1. BOURBON IS THE MOST RESILIENT OSV PLAYER IN TODAY'S DOWN CYCLE
2. BOURBON AND THE NEW CUSTOMERS PARADIGM FOLLOWING THE DIGITAL REVOLUTIONS
3. MIDSTREAM GAS EXPORT SERVICES OFFER GROWTH POTENTIAL WELL WITHIN BOURBON DNA & TRACK RECORD
4. BUYING EXISTING ASSETS IN THE MIDSTREAM GAS EXPORT ACTIVITY AS A PLATFORM FOR LEADERSHIP





1. **RESILIENCY FACTORS**

RESILIENCY FACTORS: OPERATIONS



SAFETY AND AVAILABILITY



SEGMENTS AND GEOGRAPHIES



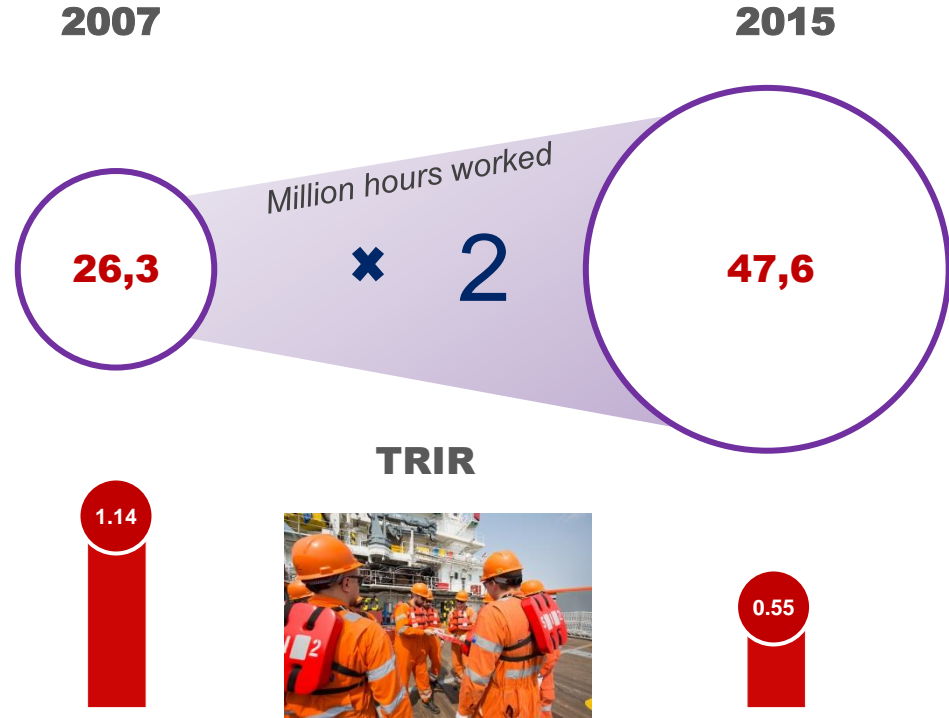
LOCAL PARTNERSHIP, CUSTOMER BASE, FLEET STRUCTURE



CASH PRESERVATION STRATEGY AND PRO ACTIVE STACKING

EXCELLENCE IN OPERATIONS: SAFETY

- The single most important factor of our customers decision to select OSV services provider

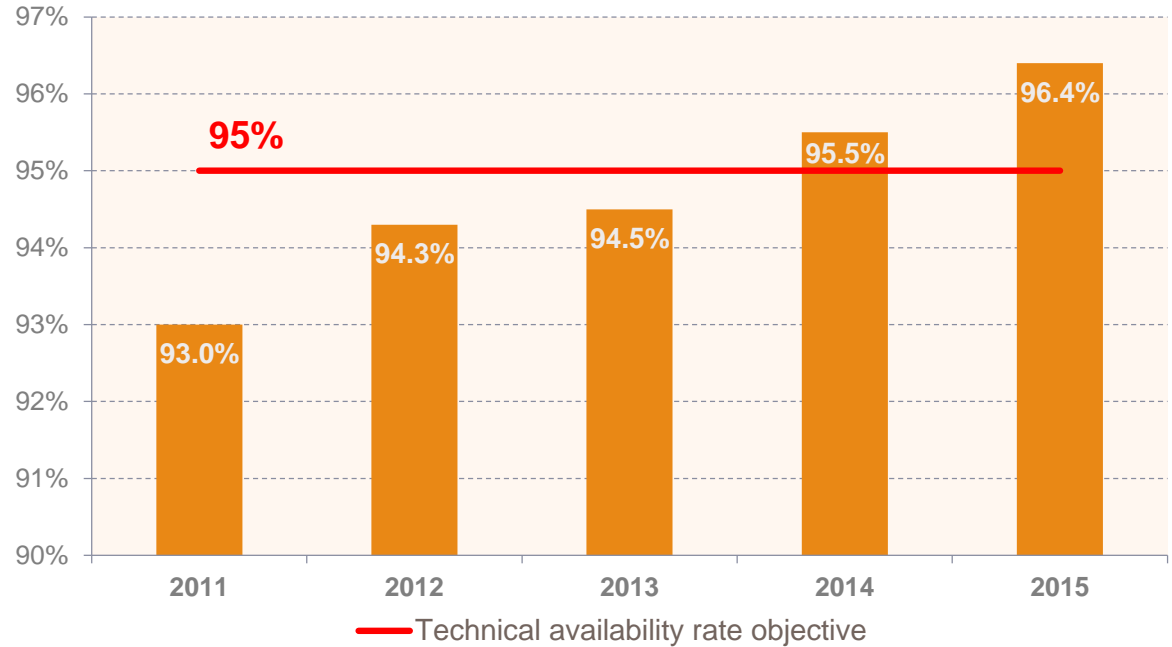


TRIR: Total Recordable Incident per million hours worked, based on 24 hours/day

EXCELLENCE IN OPERATIONS: RELIABILITY

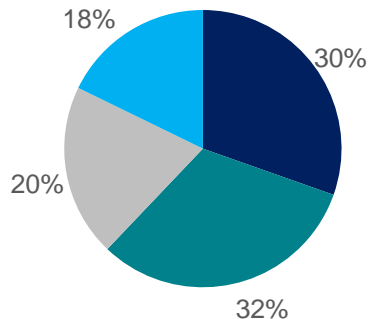
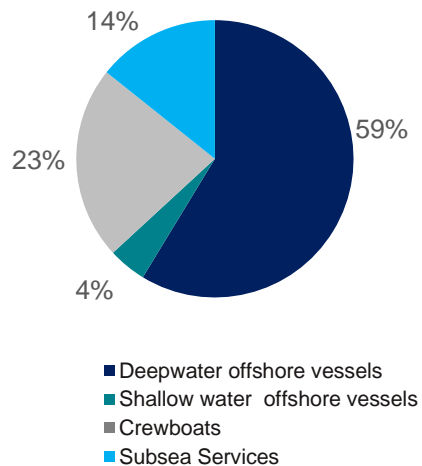
- Excellence in operations can be measured
- BOURBON reached its very high target since 2014

Technical availability rate for BOURBON fleet

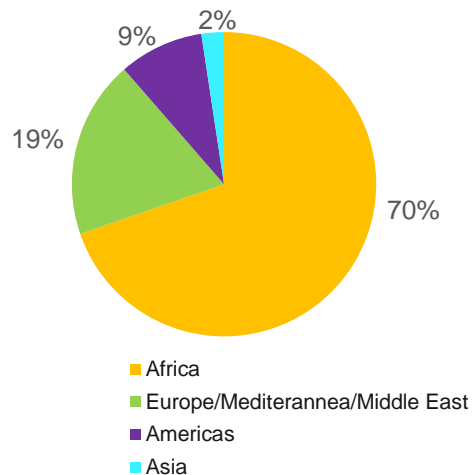


EXCELLENCE IN OPERATIONS: BALANCED PORTFOLIO

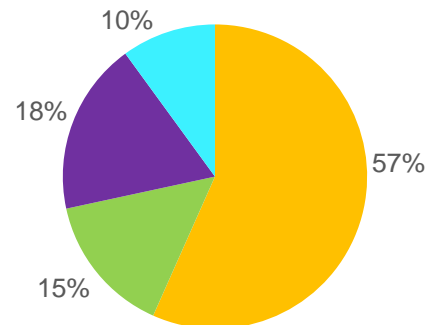
■ **Balanced diversification of BOURBON revenues by segment and market for strong resilience factor, specially in down cycles**



2006



2015



EXCELLENCE IN OPERATIONS: FLEET PERFORMANCES

- **BOURBON innovative fleet of series built vessels provide real saving to customers, becoming their preferred choice**

BOURBON Supply fleet

STRATEGICALLY conform*		Average age
Shallow water		
111	Bourbon Liberty	4.9
6	Seismic assistance vessels	2.1
Deep water		
7	AHTS	13.1
47	PSV	5.2
Subsea		
23	IMR vessels	5.0
Not conform to BOURBON standards		Average age
50	Vessels	12.5

* Refers to BOURBON' standards criterias: Diesel Electric, DP capabilities, built in series

EXCELLENCE IN OPERATIONS: ROOTED IN PARTNERSHIPS

- BOURBON practice of "true partnership" »* makes local content compliance best access to market in many geographies



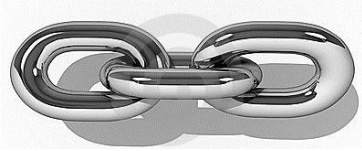
**True partnership: share know-how, share asset ownership, share key positions*

EXCELLENCE IN OPERATIONS: BEING PROACTIVE

- Proactive stacking of vessels in an optimized way is a strong cash preservation tool and adds to the other cost control measures



RESILIENCY FACTORS: FINANCE



RESILIENT REVENUES - UTILIZATION RATE – SHARE VALUE



TIMELY CAPEX

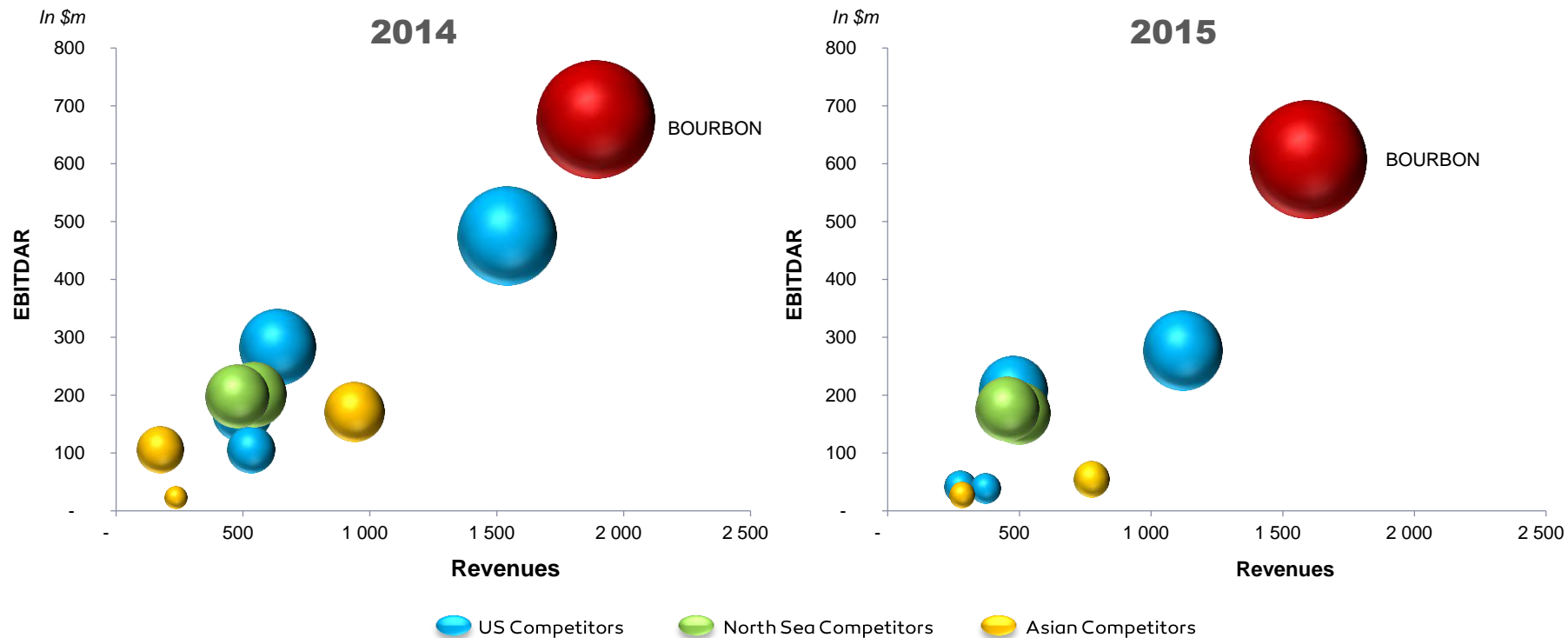


DELEVERAGE – ASSET SMART



FOREX AND INTEREST RATES

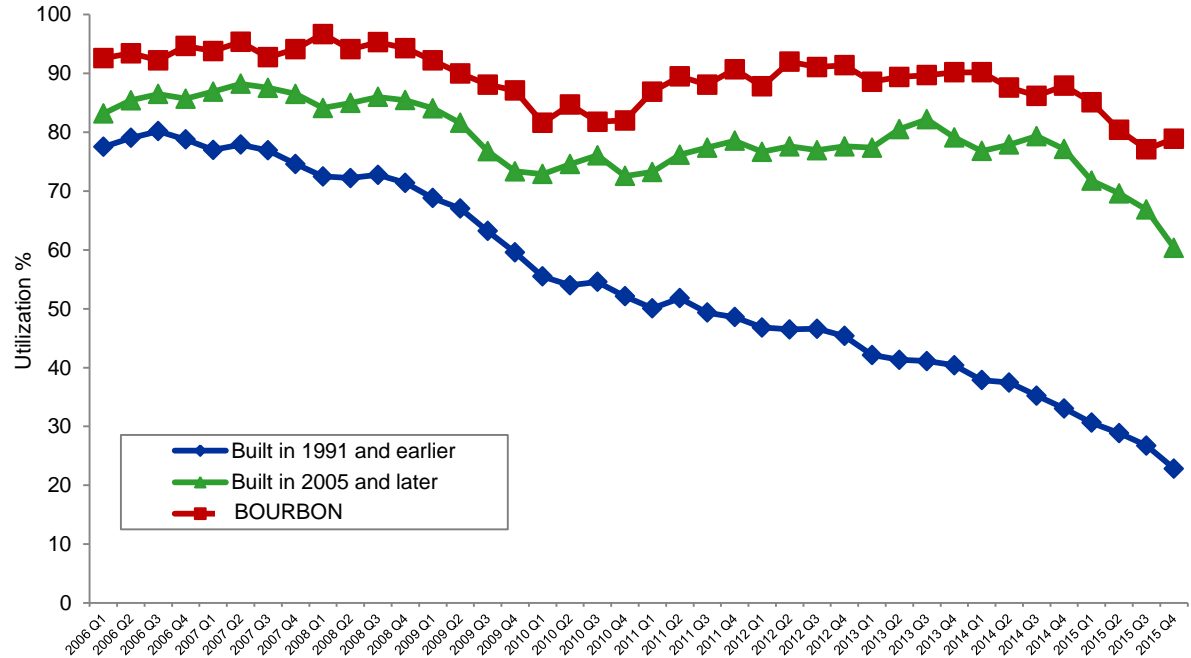
FINANCIAL RESILIENCY: REVENUES



FINANCIAL RESILIENCY: UTILIZATION RATE

OSV global utilization by build age compared to BOURBON fleet

■ Design and performance of BOURBON fleet and crews generate consistently higher utilization rates



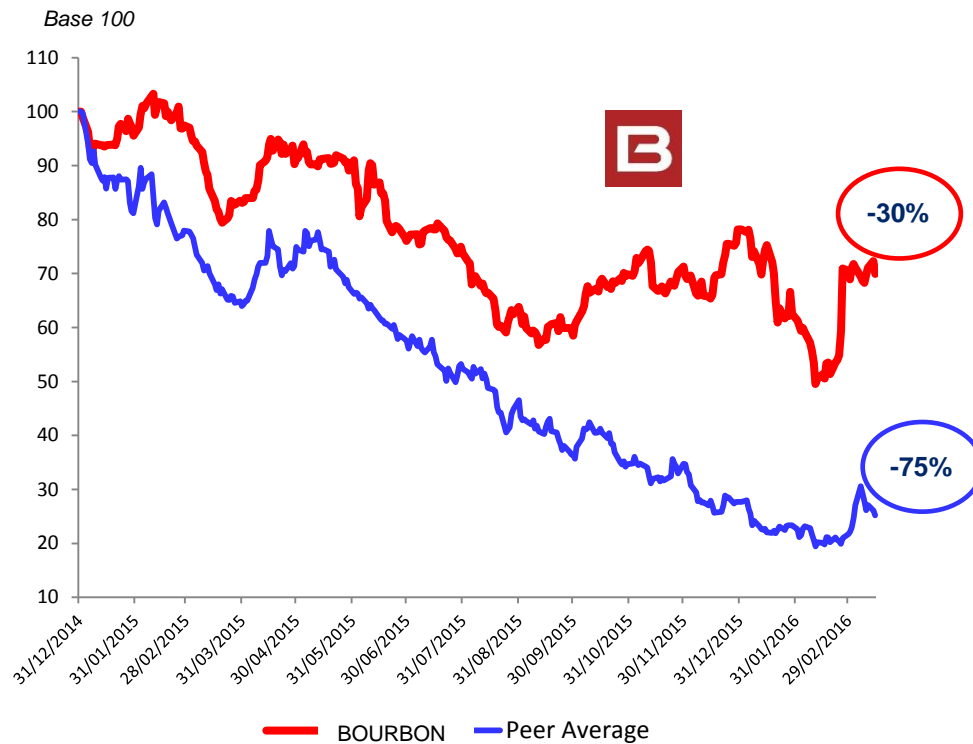
Source: IHS, BOURBON



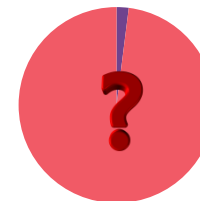
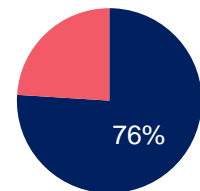
FINANCIAL RESILIENCY: SHARE VALUE

BOURBON vs peers share price

- Dare to innovate
- Dare to share
- Dare to be contrarian



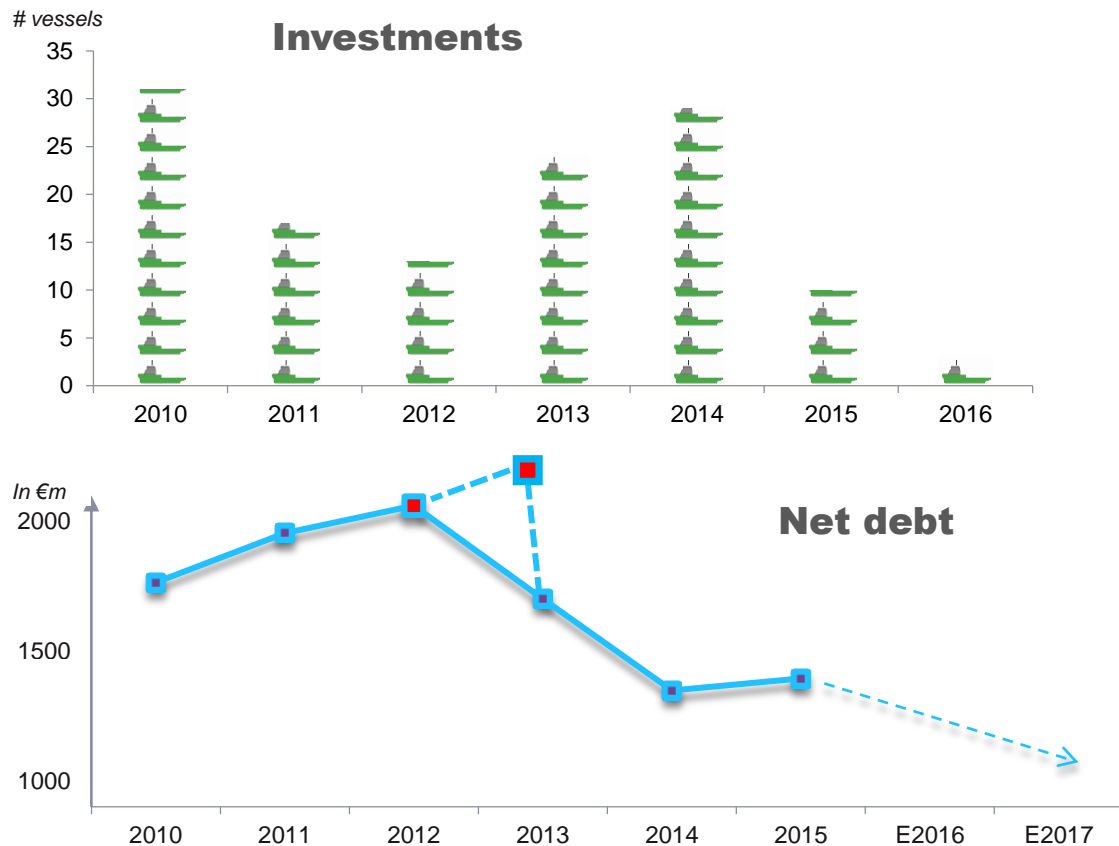
Family type shareholders



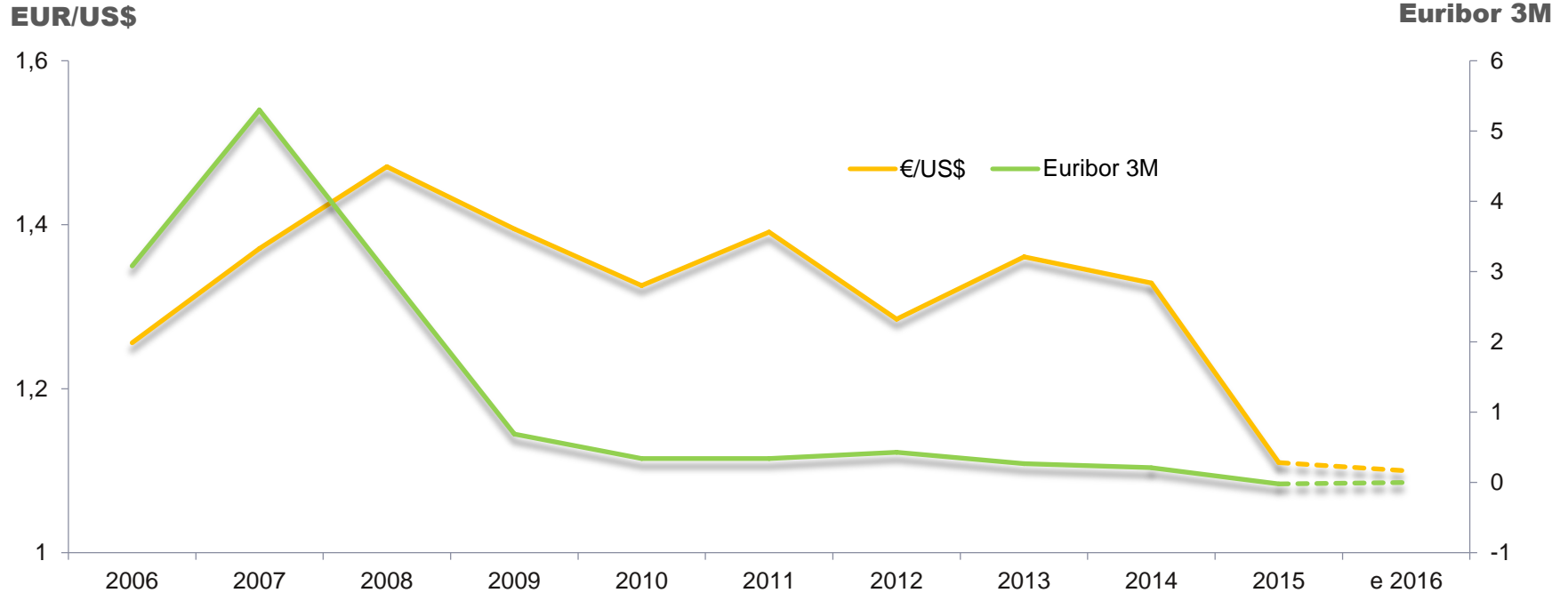
FINANCIAL RESILIENCY: CAPEX TIMING

■ BOURBON faces the down cycle with:

- Low investments and no more new buildings
- The benefit of the to-be-continued Asset Smart Strategy

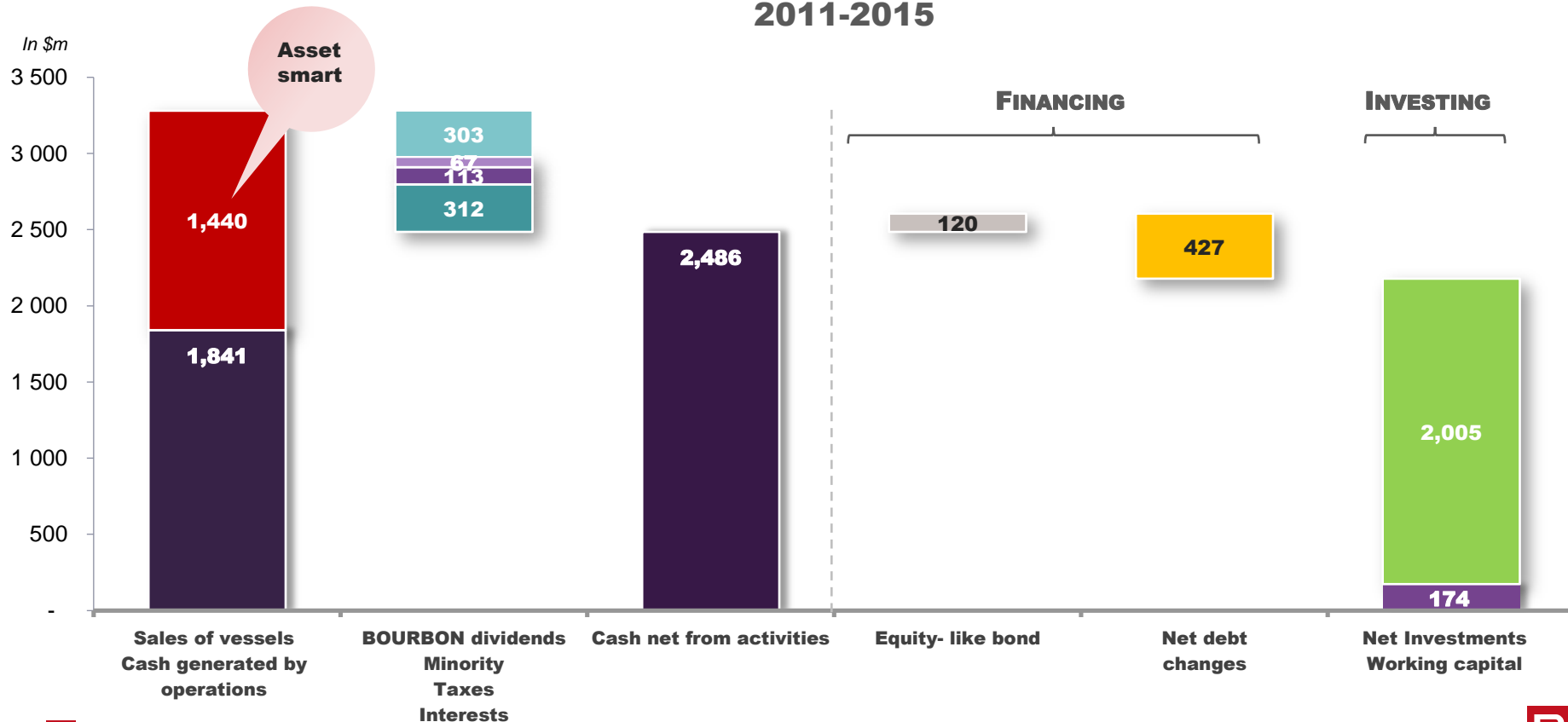


FINANCIAL RESILIENCY: FOREX AND INTEREST RATES



FINANCIAL RESILIENCY: ASSET SMART CONTRIBUTION

2011-2015





2. NEW CUSTOMER PARADIGM:

**CHANGES IN
RELATION TO
VESSELS OFFSHORE**

NEW CUSTOMER PARADIGM: BE THE PREFERRED

AWARENESS

“World leadership”

UNIQUENESS

“We dare...”



BECOME THE
PREFERRED COMPANY

TRUST

“In people”

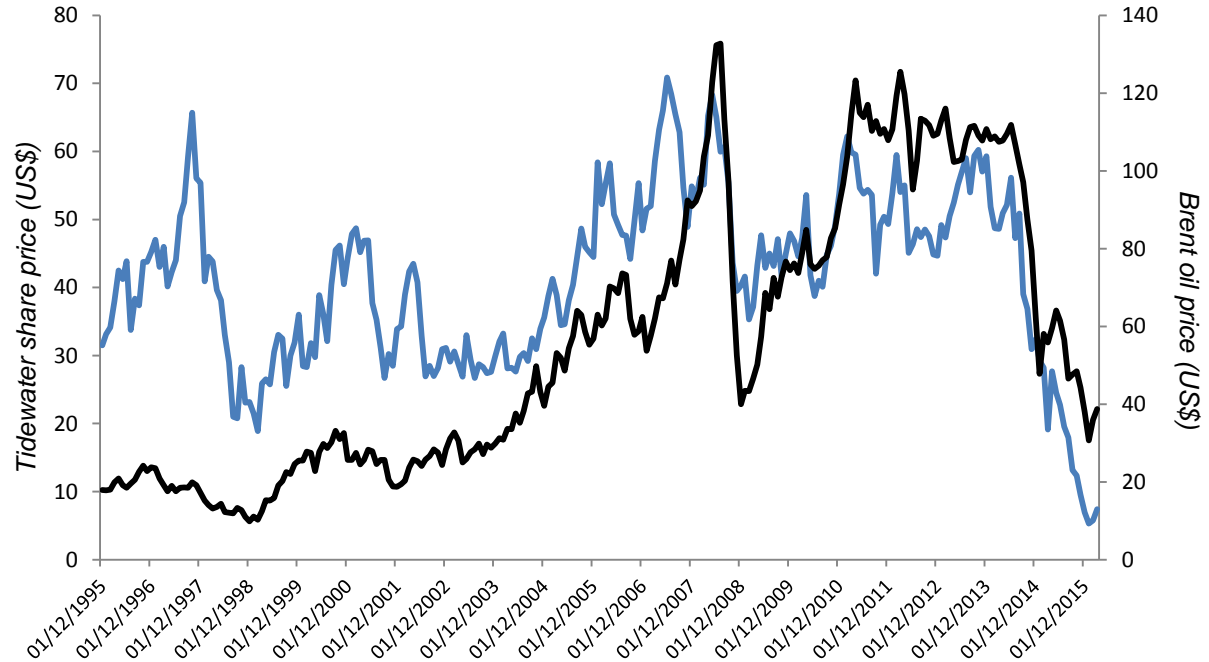
ATTRACTION

**“Not only speed
but acceleration”**

BOURBON: WHAT ELSE?

- For the leader in the industry, growing in size generates decreasing returns and value reflects changes in oil price
- Waiting for the next tide is not enough
- Any growth potential not linked to oil price cycle ?

Correlation between share price/oil price



Monthly data Data up to March 2016 — Tidewater — Brent price



3. OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

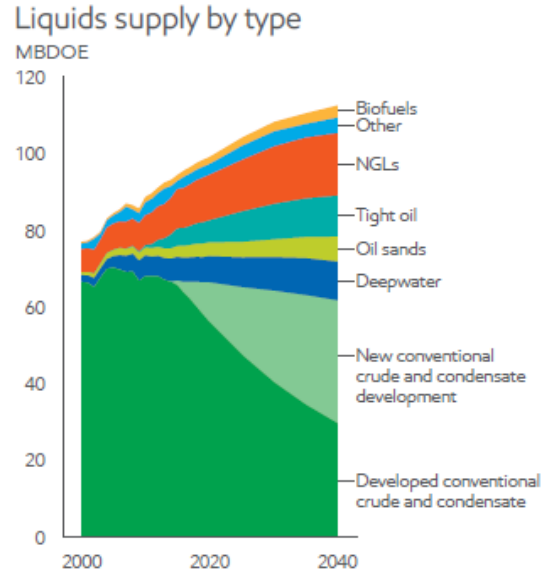
MAIN TAKE AWAY

- **Gas is a growing source of raw materials for downstream chemicals and power generation**
- **Excess ethane from US Upstream producers has to be exported**
- **Ethane is a competitive raw material for downstream activities**
- **Midstream gas export services is a growing market backed by long term contracts from suppliers and end users**
- **Semi refrigerated solution for large and multigas carriers is now available**

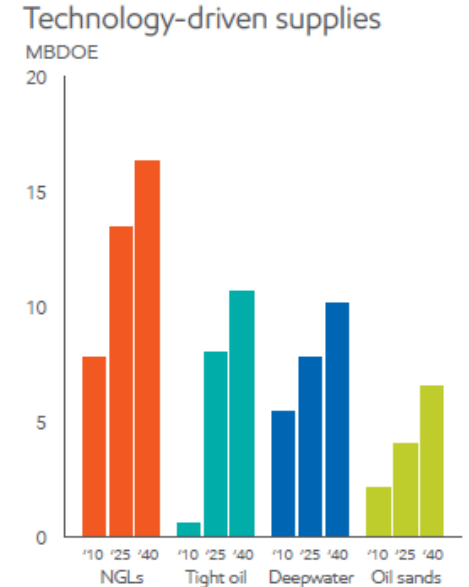
OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

Liquids productions - Projections

- **Gas is a growing market**
providing environmentally
friendly resources for power
generation and industry

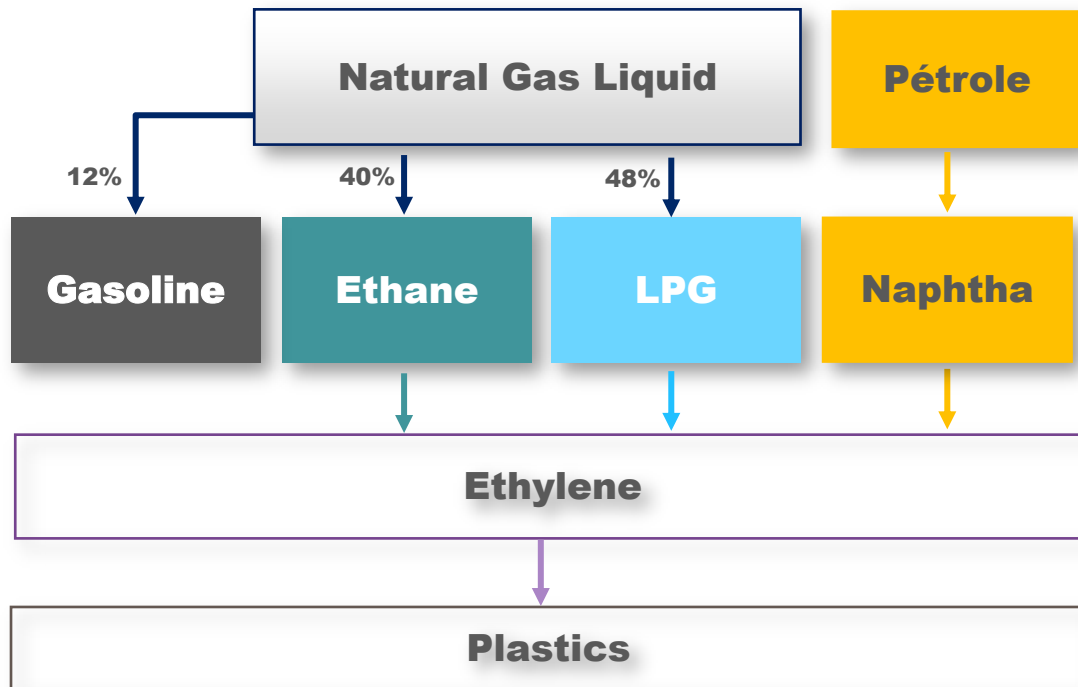


Sources : Exxon 2016 – Outlook for energy



OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

- A large share of NGL constituent is ethane, a competitive feedstock for producing ethylene and plastics compared to LPG and naphtha



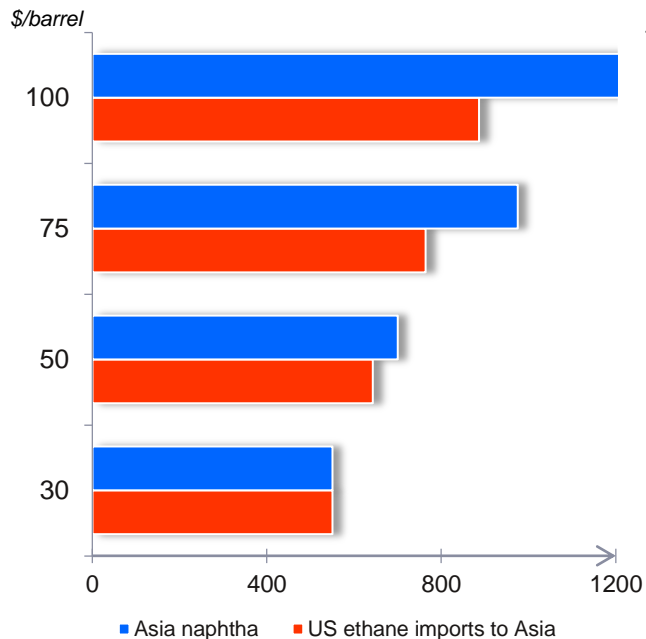
Source: IHS

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

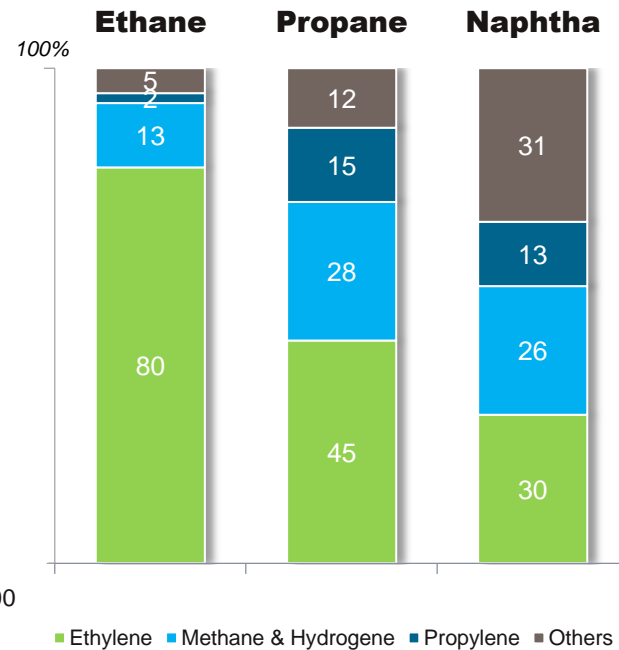
■ Ethane is the most competitive raw material for ethylene in Asia

- Higher pure ethylene yield
- Lower cost of production
- Most new ethylene crackers are ethane based

Ethane cost savings vs naphtha



Ethylene Yield by type of feedstock

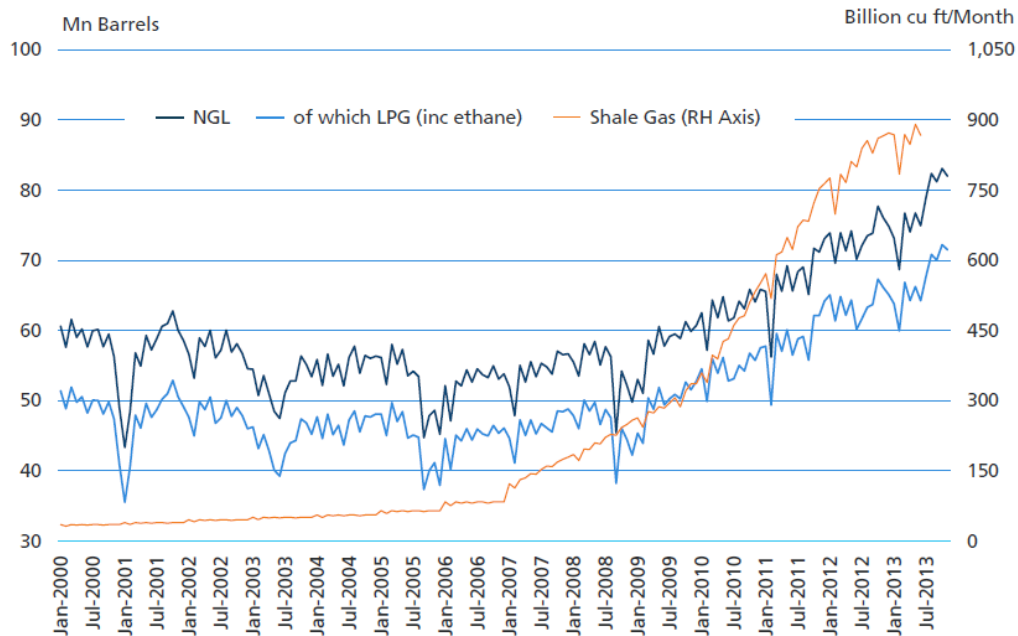


Sources : EIA, Commodity Exchanges; Estin & Co estimates and analysis

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

NGL and shale gas output, 2000 to 2013

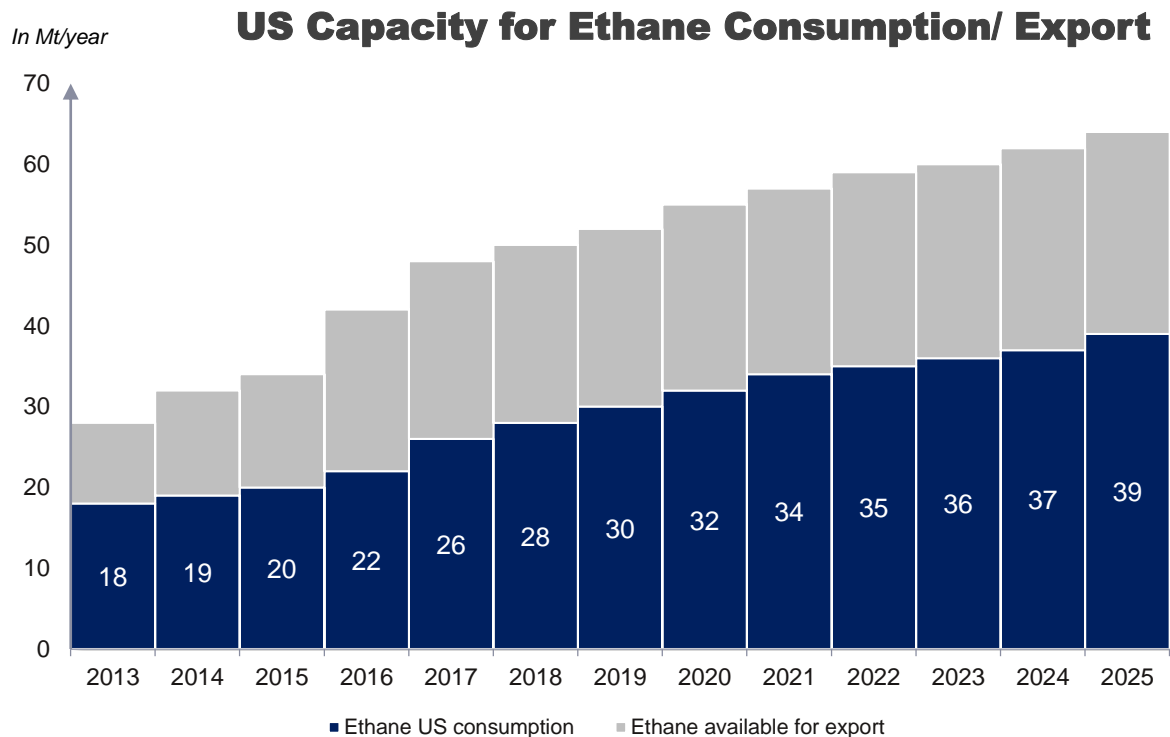
- Ethane was already abundant well before shale drilling, but this increased with shale gas production



Source: Seaborne ethane, Lloyd's Register, 2014

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

- Ethane available for export from the US is increasing despite the growth of domestic use as feedstock

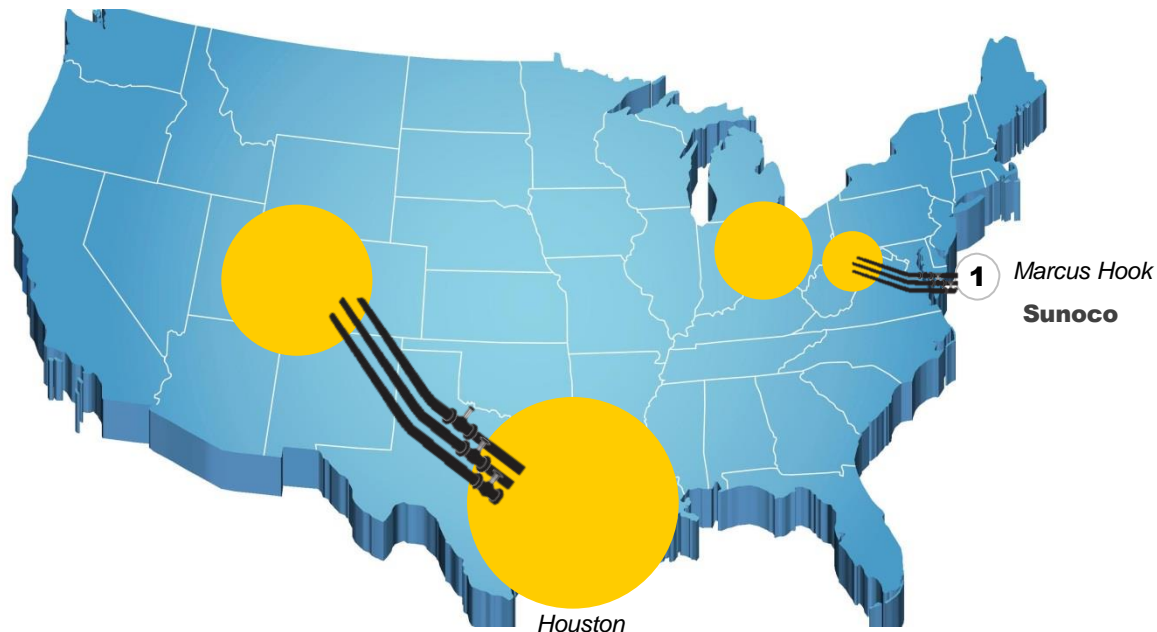


Sources: EIA, Estin & Co analysis

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

Ethane export flows

- US North East and Houston areas are the two natural gas export hubs for Ethane outside the US



Source: CERI, Versen, Bloomberg, O&G Journal, ICIS, Estin & Co. analysis

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

■ Midstream gas export services link:

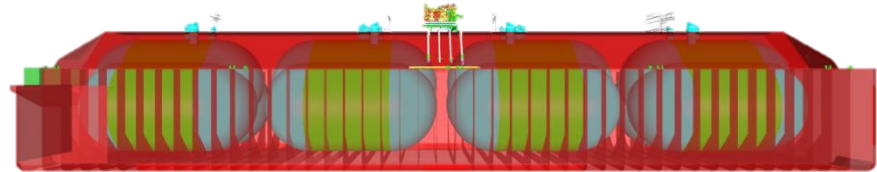
- US gas suppliers, **willing** and **able**, to contract for long term supply
- European and Asian customers for whom this is their **preferred choice**



Source: Evergas

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

- **Midstream Gas export services consist of:**
 - Liquefaction and storage at US export terminals
 - Dedicated fleet of mid and large size vessels



OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

- Semi refrigerated solutions to mid size and large size carriers

NOW POSSIBLE

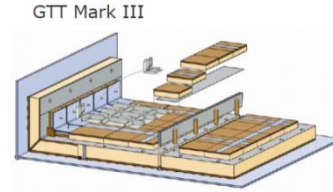


ECOSTAR 85K VLEC

	Fully Pressurized	Semi Refrigerated	Fully Refrigerated
Working principle	Gas is liquid under pressure	Gas is liquid by a combination of low temperature and pressure	Gas is liquid at low temperature (no pressure at all)
Vessel size	Small	Small to medium	Medium to big
Cargo	LPG	LEG LPG LNG	LNG LPG LEG

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

- Semi refrigerated gas carriers with independent tri-lobe C type tanks is a competitive and safe solution for multigas large size carriers



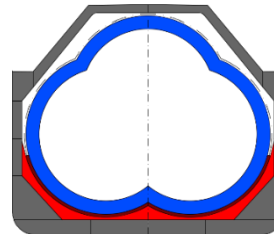
THE large LNG solutions

Membrane



THE large LPG solutions

A type



THE preferred multigas solutions

C type

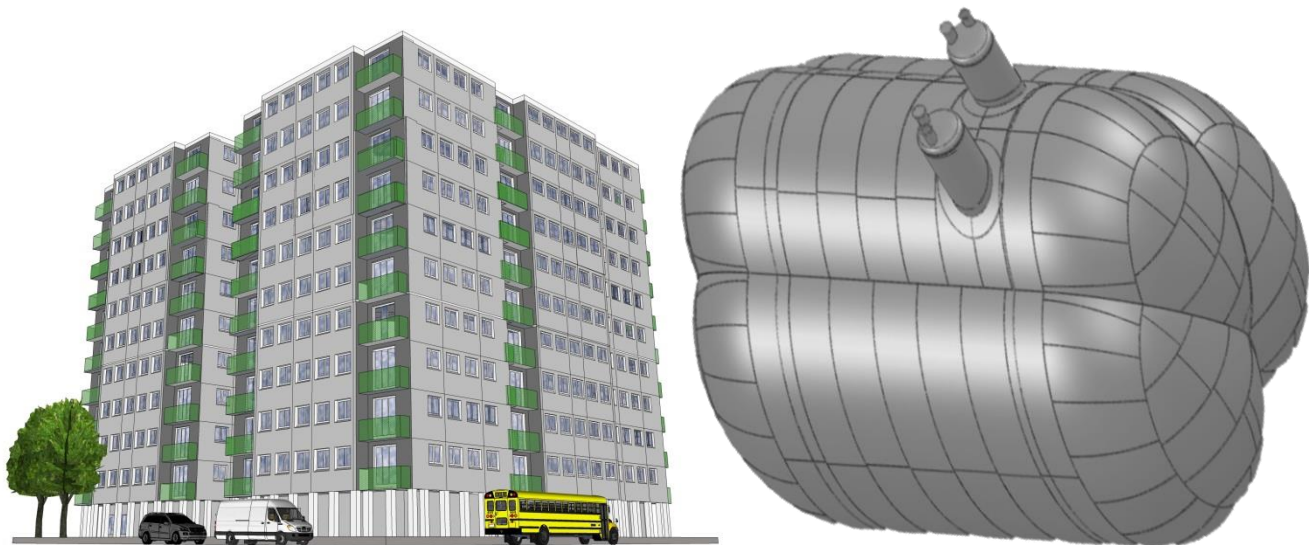
OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

Mega tank size

41m Width – 33m Depth – 31m Height

- **Innovation in containment systems for carrying gas**

- Tri-lobe C type tanks up to 23,000 m³ per unit
- Semi-refrigerated technology for large vessels



OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

- BOURBON has decided to invest in Midstream gas export services with a focus on Ethane:

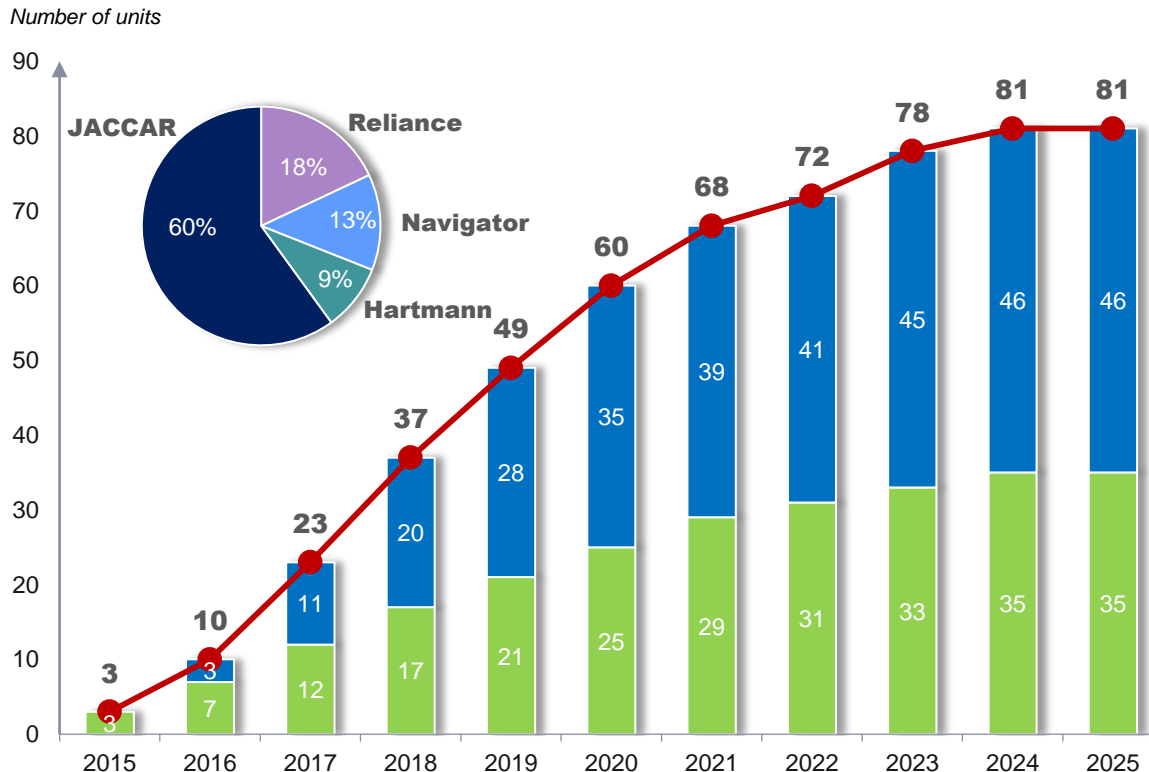
- FLSU for export terminals
- Semi-refrigerated fleet for gas carriers



* FLSU : Floating Liquefaction Storage Unit VLEC: Very Large Ethane Carrier

OPPORTUNITIES IN MIDSTREAM GAS EXPORT SERVICES

- Market expected to need around 80 mid and large size vessels
- JACCAR has today 19 out of 32 vessels already ordered for Ethane transportation, i.e 60% market share



Sources: Estin & Co analysis



4. INVESTING FOR LEADERSHIP

INVESTING FOR LEADERSHIP: BUYING EXISTING ENTITIES



Gas carriers owning company



Operating and customer contracting company



Engineering, shipyard contracting, mega tanks manufacturing, procurement and project management group of companies

INVESTING FOR LEADERSHIP: INNOVATIVE VESSELS

- **Semi refrigerated multigas vessels with a focus on Ethane long term contracts**

- 8 x 27,500 m³ vessels for INEOS with 10 and 15 years contract

- 5 x 85,000 m³ VLEC for ORIENTAL Energy with 10 years contract

- **All in services by 2019**

- **8 vessels**

- 12,000 m³

- **8 vessels***

- Dragon Ineos

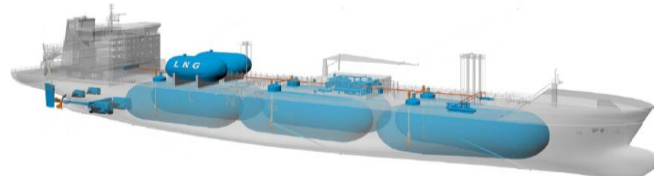
- 27,500 m³

- **[6 vessels]**

- 32,000 m³

- **[5 vessels]**

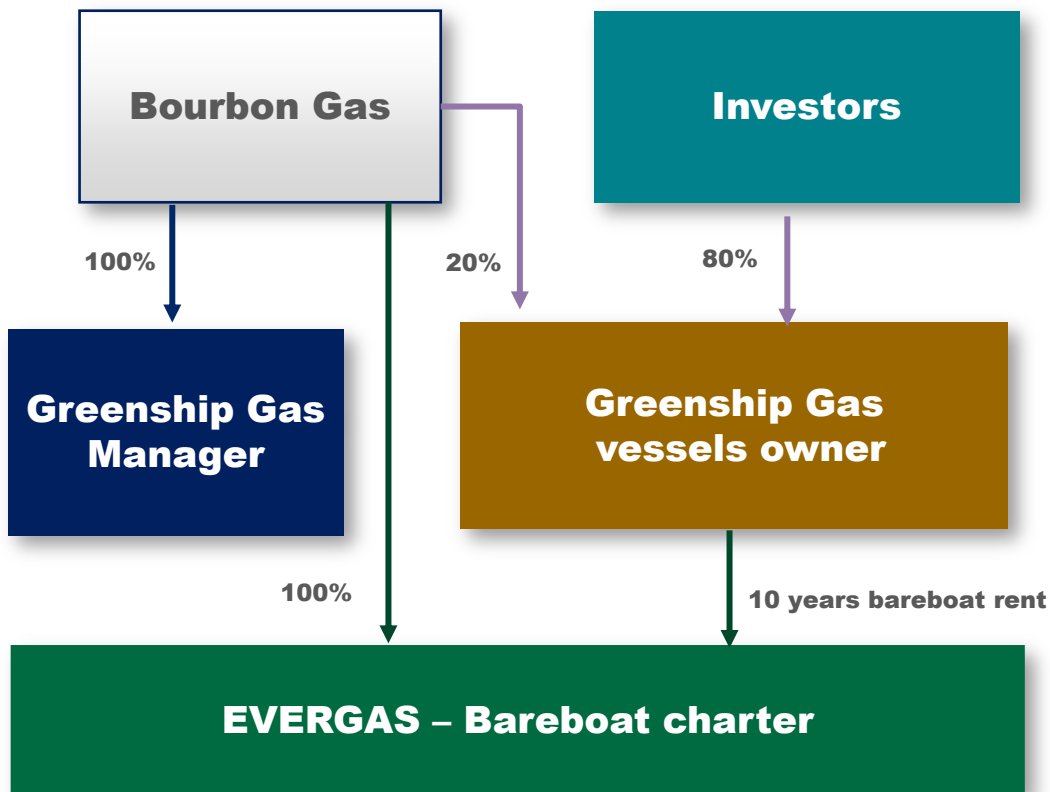
- 85,000 m³



*- 4 already in services, 4 by mid 2017, all LNG capable
- [on order]

INVESTING FOR LEADERHIP: GREENSHIP GAS

- **Greenship Gas** is a regulated shipping trust in Singapore. Units will be sold to investors seeking yearly cash dividends and potential capital gain
- **Greenship Gas Manager**, wholly owned, manages the trust for a fee on behalf of unit holders
- **Bourbon Gas / Evergas** takes all vessels on long term bareboat charter



INVESTING FOR LEADERSHIP: EVERGAS FOR OPERATIONS

- Built on Eitzen's decades of experience in Gas, Evergas operates the vessels worldwide with strong in house experienced crews
- A strong and experienced management team with offices in Denmark and Singapore



CEO
Steffen Jacobsen



VP Fleet
Ajay Arora



GM Chartering
Erik Anderson



GM Operations
Nete Egebjerg



VP Finance
Pia Lindberg



VP Commercial
Andrew McPhail

INVESTING FOR LEADERSHIP: STRONG CUSTOMER BASE

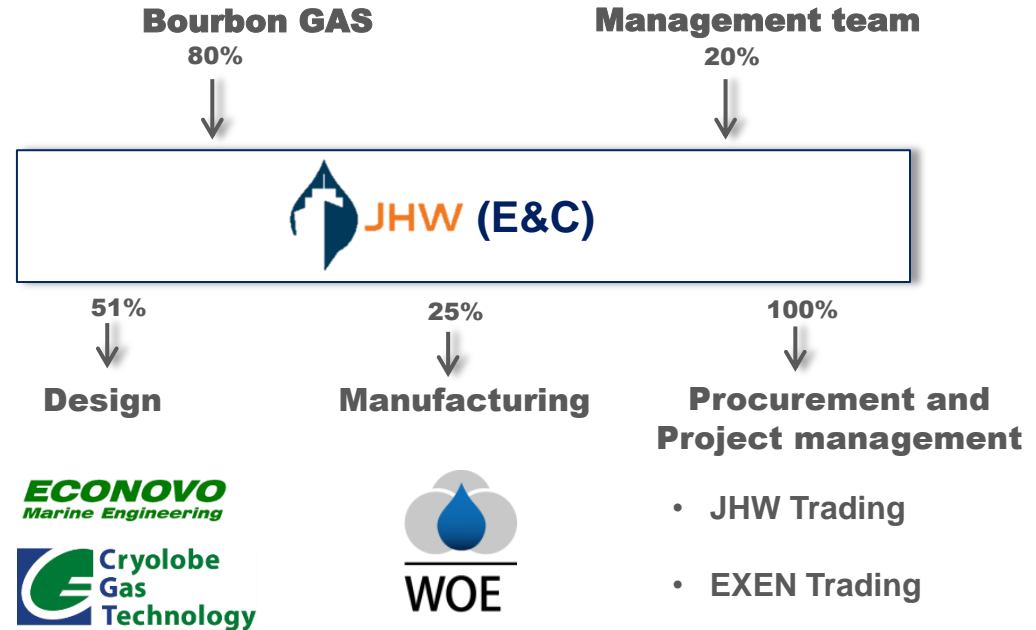
- Evergas manages spot, contract of affreightment and long term contracts with industrial customers and gas exporters



INVESTING FOR LEADERSHIP: JHW E&C

- JHW controls the different steps in the value chain:

- Design and engineering
- Procurement
- Manufacturing of mega tanks
- Contracting to shipyards
- Project management



INVESTING FOR LEADERSHIP: JHW E&C



INVESTING FOR LEADERSHIP: WOE FOR MEGA TANKS





CONCLUSION

CONCLUSION

BOURBON has decided to service customers' shift towards energy transition by:

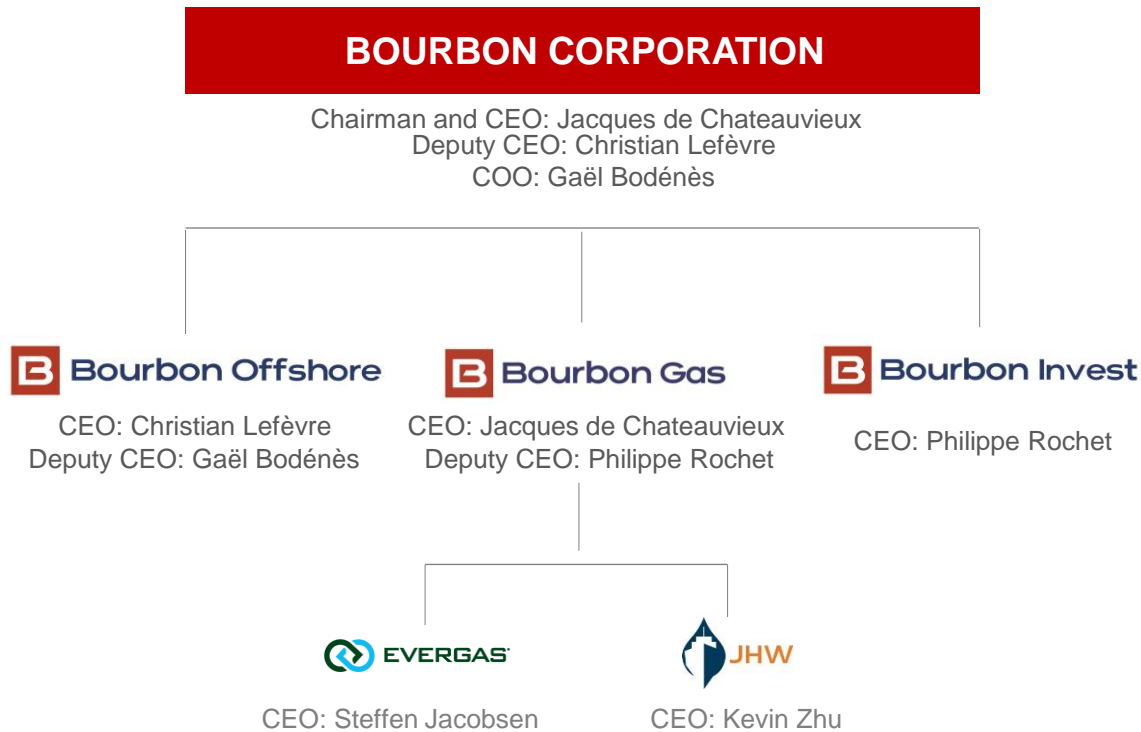
- Investing in midstream gas export services with an initial focus on Ethane
- Buying existing assets from JACCAR Holdings to speed up growth towards leadership

Strong synergies between divisions will lower execution risk:

- Customers and Brand
- Know-how (high tech vessels operations)
- Reduced financial and execution risk

CONCLUSION

- **BOURBON SA** will become **BOURBON CORPORATION** pending AGM' approval on May 26, 2016
- **Jacques de Chateaufieux** will become **Chairman and CEO of BOURBON CORPORATION** with **Christian Lefèvre** as **Deputy CEO** and **Gaël Bodénès** as **COO**



CONCLUSION

- Acquisition price of all entities is 320 MUSD, which comes with a net debt of 389 MUSD as of December 31st 2015, all financing being transferred
- Transaction will be submitted to Shareholders for ratification during the Annual General Meeting on May 26th, 2016
- Financing will be a combination of seller's credit (100 MUSD) and preferably a bridge loan (220 MUSD) pending the disposal of 80% of the vessels' ownerships to third party investors
- Future growth will use the Asset Smart Strategy, thus having limited impact on BOURBON's net debt



DISCLAIMER

This document may contain information other than historical information, which constitutes expectations, estimated, provisional data concerning the financial position, results, plans, other trend information and strategy of BOURBON. These projections are based on assumptions that could differ materially from those anticipated, may prove to be incorrect and/or 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.

All written or oral statements attributable to BOURBON and its employees or representatives acting on the BOURBON's behalf are expressly qualified in their entirety by the factors referred to above.

BOURBON assumes no liability for updating, revising or correcting the provisional information or forward-looking statements based on new information in light of future events or any other reason, and these statements speak only to the date of today's presentation.