

Paris, February 4, 2015

 BOURBON Annual & 4th Quarter 2014 Revenues

Adjusted Annual revenues increased 6.7% to €1,385 million at constant rates

- The Shallow water segment had very good performance (+18.7%), and became the largest contributor to adjusted annual revenues at €446 million
- Deepwater segment and Subsea were impacted by difficult market conditions in the 4th quarter, with less annual growth at +3.0% and +3.1%, respectively
- Strong adjusted annual revenue growth of 18.0% in Asia
- The average utilization rate in Shallow water remained high during the 4th quarter at 89.1%
- Average utilization rates in the 4th quarter declined versus the prior year period in Deepwater to 85.8% (-4.3 pts) and in Subsea to 82.8% (-6.4 pts), reflecting more difficult market conditions
- The Euro/US Dollar exchange rate had a negative impact on revenues in the 1st half of the year and a positive impact during the 2nd half; adjusted annual revenue growth at current rates was 5.6% compared with +6.7% at constant rates

| | Quarter | | | | Full Year | | |
|-------------------------------------|---------------|---------|-----------------|---------|---------------|--------|-----------------|
| | Q4 2014 | Q4 2013 | Δ 2014/ 2013 | Q3 2014 | 2014 | 2013 | Δ 2014/ 2013 |
| Operational indicators | | | | | | | |
| Number of vessels (FTE)* | 497.5 | 479.1 | +3.8% | 495.8 | 492.2 | 468.2 | +5.1% |
| Number of vessels (end of period)** | 505 | 485 | +20 vessels | 501 | 505 | 485 | +20 vessels |
| Average utilization rate (%) | 81.7 | 83.5 | -1.8 pts | 79.4 | 81.0 | 83.3 | -2.3 pts |
| Average daily rate (US\$/day) | 12,429 | 11,901 | +4.4% | 12,604 | 12,254 | 11,754 | +4.3% |

(*) FTE: Full Time Equivalent.

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

| Adjusted Revenues ^(a) | | | | | | | |
|---|---------------|-------|--------------|--------|----------------|---------|--------------|
| Marine Services | 306.1 | 270.3 | +13.2% | 283.1 | 1,132.3 | 1,064.7 | +6.4% |
| Deepwater offshore vessels | 108.4 | 95.7 | +13.3% | 104.0 | 403.2 | 391.6 | +3.0% |
| Shallow water offshore vessels | 124.6 | 100.0 | +24.6% | 110.3 | 446.3 | 376.0 | +18.7% |
| Crew boats | 73.2 | 74.7 | -2.0% | 68.8 | 282.9 | 297.2 | -4.8% |
| Subsea Services | 62.9 | 55.4 | +13.5% | 61.9 | 230.2 | 223.3 | +3.1% |
| Other | 7.2 | 5.8 | +23.6% | 6.3 | 22.8 | 24.0 | -4.8% |
| Total adjusted revenues | 376.3 | 331.6 | +13.5% | 351.3 | 1,385.3 | 1,311.9 | +5.6% |
| <i>(change at constant rates)</i> | | | <i>+6.5%</i> | | | | <i>+6.7%</i> |
| IFRS 11 impact*** | (13.3) | (6.0) | | (10.5) | (38.9) | (22.3) | |
| Group TOTAL | 363.0 | 325.6 | +11.5% | 340.8 | 1,346.4 | 1,289.6 | +4.4% |

(***) Effect of consolidation of jointly controlled companies using the equity method.

(a) See page 2.

| | | | | | | | |
|--|---------------|--------|----------|--------|---------------|--------|----------|
| Average utilization rate (excl. Crew boats) | 87.5% | 90.1% | -2.6 pts | 85.8% | 87.7% | 89.5% | -1.8 pts |
| Average daily rate (excl. Crew boats US\$/d) | 19,871 | 19,329 | +2.8% | 20,247 | 19,658 | 19,447 | +1.1% |

“In 2014, BOURBON achieved adjusted revenues of €1,385 million, a solid growth of 6.7%, during a more difficult market towards the end of the year”, says **Christian Lefèvre, Chief Executive Officer of BOURBON**. “In this environment, the good performance of the Shallow water segment demonstrates the validity of the strategy to operate modern, standardized vessels. Today, with a strong fleet and reduced financial debt, BOURBON is well equipped to get through this period”.

(a) Consolidated revenues for the 4th quarter and full year 2014 were established for the first time according to the new accounting standards IFRS 10, IFRS 11 and IFRS 12 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. Consequently, joint ventures are still proportionately consolidated, as in previous years.

OPERATIONAL HIGHLIGHTS

MARINE SERVICES

- Impacts from the cost reduction programs of Oil & Gas companies started to appear in the 3rd quarter with a greater effect seen in the Deepwater segment, while the shallow water market has been more resilient

Deepwater offshore

- With the high supply of vessels in the global deepwater market, the impact of the current market environment has been more visible in this segment compared with the others
- Average daily rates increased on an annual basis as a result of new contracts signed at higher rates in almost all regions, with a slight reduction sequentially in the 4th quarter as markets slowed down
- Utilization rates for the year were impacted by more than double the number of vessels undergoing classification maintenance in West Africa compared with 2013

Shallow water offshore

- In 2014, BOURBON took delivery of 15 vessels, including the last 12 vessels in the Bourbon Liberty 150 and 300 series vessels, which concludes the Shallow water investment program
- BOURBON has continued to sign significant contracts in various regions, demonstrating the success of the innovative design of the Bourbon Liberty series of vessels (diesel electric propulsion, dynamic positioning class 2)
- After 2 consecutive quarters of declining average utilization rates, there was a strong increase in the 4th quarter of 2014, owing largely to improved vessel technical availability rates in West Africa

Crew boats

- Crew boats activity increased in the 4th quarter, reversing the trend seen in the prior three quarters as the start of the dry season in West Africa is more favorable to increased activity

SUBSEA SERVICES

- As of the end of 2014, BOURBON had installed 276 subsea trees and 396 subsea well connections representing respectively 23% and 33% of subsea connections in West Africa
- BOURBON took delivery of the 7th and 8th Bourbon Evolution series MPSVs during the 4th quarter, with the final 2 vessels in the investment program expected to be delivered in the 1st half 2015

MARINE SERVICES

| | Quarter | | | | Full Year | | |
|--|--------------|---------|------------------------|---------|----------------|---------|------------------------|
| | Q4 2014 | Q4 2013 | Δ 2014/ 2013 | Q3 2014 | 2014 | 2013 | Δ 2014/ 2013 |
| Adjusted Revenues (in € millions) | 306.1 | 270.3 | +13.2% | 283.1 | 1,132.3 | 1,064.7 | +6.4% |
| Number of vessels (end of period)* | 483 | 466 | +17 vessels | 481 | 483 | 466 | +17 vessels |
| Average utilization rate | 81.7% | 83.3% | -1.6 pts | 79.4% | 80.8% | 83.0% | -2.2 pts |

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

The increase in revenues outpaced the increase in the size of the fleet owing partly to the mix effect of newer, larger vessels, increases in daily rates on some renewals and new contracts in addition to being aided by the stronger US Dollar compared with the year ago quarter. The decline in average utilization rates in the 4th quarter was noticeable in all segments but most significantly in the Deepwater segment.

Marine Services: Deepwater offshore vessels

| | Quarter | | | | Full Year | | |
|--|---------------|---------|------------------------|---------|---------------|--------|------------------------|
| | Q4 2014 | Q4 2013 | Δ 2014/ 2013 | Q3 2014 | 2014 | 2013 | Δ 2014/ 2013 |
| Adjusted Revenues (in € millions) | 108.4 | 95.7 | +13.3% | 104.0 | 403.2 | 391.6 | +3.0% |
| Number of vessels (end of period)* | 79 | 72 | +7 vessels | 75 | 79 | 72 | +7 vessels |
| Average utilization rate | 85.8% | 90.1% | -4.3 pts | 85.7% | 86.9% | 88.9% | -2 pts |
| Average daily rate (US\$/day) | 23,093 | 22,241 | +3.8% | 23,887 | 22,967 | 22,156 | +3.7% |

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

Higher revenues versus the year ago quarter reflect mostly a combination of the increase in the fleet size and the stronger US dollar. Average utilization rates during the quarter were significantly lower than the 4th quarter 2013, while in line with the prior quarter, reflecting the continued pressure from the reduction in spending by oil companies already seen in the 3rd quarter 2014; and a high level of drydock maintenance during the 4th quarter. This was partially offset by the strong increase in average daily rates versus the year ago quarter, which was largely due to new contracts done at higher rates in several regions and a mix effect in the West Africa region.

Marine Services: Shallow water offshore vessels

| | Quarter | | | | Full Year | | |
|--|---------------|---------|------------------------|---------|---------------|--------|------------------------|
| | Q4 2014 | Q4 2013 | Δ 2014/ 2013 | Q3 2014 | 2014 | 2013 | Δ 2014/ 2013 |
| Adjusted Revenues (in € millions) | 124.6 | 100.0 | +24.6% | 110.3 | 446.3 | 376.0 | +18.7% |
| Number of vessels (end of period)* | 139 | 122 | +17 vessels | 135 | 139 | 122 | +17 vessels |
| Average utilization rate | 89.1% | 90.2% | -1.1 pts | 86.6% | 88.6% | 89.8% | -1.2 pts |
| Average daily rate (in US\$/day) | 14,452 | 14,013 | +3.1% | 14,152 | 14,177 | 13,978 | +1.4% |

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

Revenues for the 4th quarter increased significantly (+24.6%) compared with the same period a year ago, resulting from a combination of a larger fleet and higher average daily rates, aided by an improved US dollar. These effects were partly offset by a relatively small decline in average utilization rates. Average daily rates increased primarily due to rate increases on new contracts and extensions on existing contracts, while reduction in average utilization rate in the quarter was largely a reflection of the vessel supply environment in the Asia region.

Marine Services: Crew boat vessels

| | Quarter | | | | Full Year | | |
|-----------------------------------|--------------|---------|------------------------|---------|--------------|-------|------------------------|
| | Q4 2014 | Q4 2013 | Δ 2014/ 2013 | Q3 2014 | 2014 | 2013 | Δ 2014/ 2013 |
| Adjusted Revenues (in € millions) | 73.2 | 74.7 | -2.0% | 68.8 | 282.9 | 297.2 | -4.8% |
| Number of vessels (end of period) | 265 | 272 | -7 vessels | 271 | 265 | 272 | -7 vessels |
| Average utilization rate | 76.7% | 78.4% | -1.7 pts | 74.0% | 75.4% | 78.7% | -3.3 pts |
| Average daily rate (in US\$/day) | 5,067 | 5,309 | -4.6% | 5,113 | 5,100 | 5,198 | -1.9% |

Revenues in the 4th quarter declined slightly compared with the year ago period as the reduced activity in the Crew boat segment resulted in a decline in both the average daily rate and the utilization rate. The 4th quarter marked the start of the dry season in West Africa when activity increases, and this is reflected in the figures, resulting in the nearly 3 point increase in the average utilization rate versus the 3rd quarter.

SUBSEA SERVICES

| | Quarter | | | | Full Year | | |
|------------------------------------|---------------|---------|------------------------|---------|---------------|--------|------------------------|
| | Q4 2014 | Q4 2013 | Δ 2014/ 2013 | Q3 2014 | 2014 | 2013 | Δ 2014/ 2013 |
| Adjusted Revenues (in € millions) | 62.9 | 55.4 | +13.5% | 61.9 | 230.2 | 223.3 | +3.1% |
| Number of vessels (end of period)* | 21 | 18 | +3 vessels | 19 | 21 | 18 | +3 vessels |
| Average utilization rate | 82.8% | 89.2% | -6.4 pts | 81.1% | 85.0% | 90.2% | -5.2 pts |
| Average daily rate (in US\$/day) | 48,063 | 43,120 | +11.5% | 50,992 | 47,470 | 41,190 | +15.2% |

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

Revenues for the 4th quarter were aided by the increase in average daily rates and the stronger dollar while the dollar had far less impact on the full year revenues. The reduction in utilization rates was partly due to more BOURBON vessels working in the spot market compared with the year ago period. Average daily rates continued to benefit from the introduction of newer larger vessels, which replaced the sale of an older vessel and the transfer of two small vessels to Marine Services.

OTHER

| | Quarter | | | | Full Year | | |
|-----------------------------------|------------|---------|------------------------|---------|-------------|------|------------------------|
| | Q4 2014 | Q4 2013 | Δ 2014/ 2013 | Q3 2014 | 2014 | 2013 | Δ 2014/ 2013 |
| Adjusted Revenues (in € millions) | 7.2 | 5.8 | +23.6% | 6.3 | 22.8 | 24.0 | -4.8% |

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.

OUTLOOK

The second half of 2014 saw the price of Brent oil drop more than 50% from its peak. While many in the industry are forecasting a rebound in the prices, the timing and magnitude of such a rebound remains uncertain. As a consequence, the adaptive measures begun by oil & gas companies during 2014 have become more significant and widespread, with capital expenditure reductions resulting in delayed and cancelled projects, a trend that is expected to continue in the short term. This has also meant more selective investment choices and a focus on existing well production. Both the medium term and long term continue to be viewed more positively. As we pointed out last quarter, the time horizon for field development and production is often over 20 years and takes places over several business cycles. Therefore, while oil & gas companies take adaptive measures to address current market conditions, the demand for energy is still strong and with depletion rates of existing fields continuing, there is still a need for further exploration and production investments by the oil & gas companies throughout the world.

BOURBON is also adapting to the current market conditions, having reinforced its action plan to reduce costs, while continuing to focus on excellence in client service execution and marketing of vessels utilizing its network with the support of its partners, thanks in part to the standardized fleet of more than 500 vessels.

MAJOR OPERATIONS AND HIGHLIGHTS

- In late October 2014, BOURBON successfully completed a €100 million perpetual, deeply subordinated bond issue; this issue is accounted for as equity under IFRS standards and the prospectus is available on BOURBON's web site under 'regulated information'
- BOURBON's sale of vessels to ICBCL is now complete, with the transfer of 46 vessels for total proceeds of US\$1.4 billion, comprised of 8 Deepwater vessels, 31 Shallow water vessels and 7 Subsea vessels
- The sale agreement with Standard Chartered Bank for the sale of 6 vessels has also been completed as scheduled during 2014, with a total of 3 Deepwater vessels and 3 Shallow water vessels transferred for total proceeds of US\$151 million
- At the beginning of December 2014, BOURBON signed an agreement with Minsheng Financial Leasing Co. for the sale and bareboat charter of 8 vessels for a total amount of approximately US\$202 million. The ownership of 3 vessels has been transferred for approximately US\$57 million. The remaining 5 vessels will be transferred to MFL during 2015.

ADDITIONAL INFORMATION

- BOURBON's results will continue to be influenced by the €/US\$ exchange rate

FINANCIAL CALENDAR

| | |
|---|----------------|
| 2014 Annual Results press release and presentation | March 4, 2015 |
| 2015 1 st Quarter Revenues press release | April 29, 2015 |
| Annual Shareholder's Meeting | May 21, 2015 |

APPENDIX

Quarterly adjusted revenue breakdown

In millions of euros

| | 2014 | | | | 2013 | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Marine Services | 306.1 | 283.1 | 272.7 | 270.3 | 270.3 | 267.0 | 268.7 | 258.5 |
| <i>Deepwater offshore vessels</i> | 108.4 | 104.0 | 97.1 | 93.6 | 95.7 | 100.6 | 102.3 | 93.0 |
| <i>Shallow water offshore vessels</i> | 124.6 | 110.3 | 106.3 | 105.1 | 100.0 | 93.0 | 90.1 | 92.8 |
| <i>Crew boats</i> | 73.2 | 68.8 | 69.3 | 71.6 | 74.7 | 73.4 | 76.3 | 72.8 |
| Subsea Services | 62.9 | 61.9 | 53.3 | 52.0 | 55.4 | 58.9 | 57.3 | 51.6 |
| Other | 7.2 | 6.3 | 4.6 | 4.7 | 5.8 | 6.5 | 6.7 | 4.9 |
| Total adjusted revenues | 376.3 | 351.3 | 330.6 | 327.1 | 331.6 | 332.4 | 332.8 | 315.1 |
| IFRS 11 impact* | (13.3) | (10.5) | (8.1) | (7.0) | (6.0) | (7.8) | (4.3) | (4.2) |
| TOTAL CONSOLIDATED** | 363.0 | 340.8 | 322.6 | 320.0 | 325.6 | 324.6 | 328.5 | 310.9 |

*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 | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Marine Services | 81.7 | 79.4 | 80.0 | 82.4 | 83.3 | 82.4 | 82.4 | 83.9 |
| <i>Deepwater offshore vessels</i> | 85.8 | 85.7 | 87.2 | 88.6 | 90.1 | 88.8 | 90.0 | 86.6 |
| <i>Shallow water offshore vessels</i> | 89.1 | 86.6 | 87.8 | 91.2 | 90.2 | 90.2 | 89.1 | 89.8 |
| <i>Crew boats</i> | 76.7 | 74.0 | 74.3 | 76.6 | 78.4 | 77.5 | 77.7 | 80.8 |
| Subsea Services | 82.8 | 81.1 | 83.9 | 94.4 | 89.2 | 93.6 | 88.0 | 90.6 |
| "Total fleet excluding Crew boats" | 87.5 | 85.8 | 87.3 | 90.6 | 90.1 | 90.0 | 89.3 | 88.7 |
| "Total fleet" average utilization rate | 81.7 | 79.4 | 80.2 | 82.8 | 83.5 | 82.9 | 82.6 | 84.2 |

Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day

| | 2014 | | | | 2013 | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Deepwater offshore vessels | 23,093 | 23,887 | 23,219 | 22,839 | 22,241 | 22,683 | 22,092 | 21,392 |
| Shallow water offshore vessels | 14,452 | 14,152 | 14,006 | 14,199 | 14,013 | 13,728 | 13,850 | 14,315 |
| Crew boats | 5,067 | 5,113 | 5,197 | 5,323 | 5,309 | 5,204 | 5,122 | 5,034 |
| Subsea Services | 48,063 | 50,992 | 46,868 | 45,407 | 43,120 | 41,331 | 40,644 | 40,405 |
| "Total fleet excluding Crew boats" average daily | 19,871 | 20,247 | 19,588 | 19,497 | 19,329 | 19,573 | 19,458 | 19,427 |

Quarterly number of vessels (end of period)

| <i>In number of vessels*</i> | 2014 | | | | 2013 | | | |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Marine Services | 483 | 481 | 481 | 479 | 466 | 459 | 452 | 445 |
| <i>Deepwater offshore vessels</i> | 79 | 75 | 74 | 73 | 72 | 71 | 73 | 73 |
| <i>Shallow water offshore vessels</i> | 139 | 135 | 133 | 130 | 122 | 117 | 109 | 105 |
| <i>Crew boats</i> | 265 | 271 | 274 | 276 | 272 | 271 | 270 | 267 |
| Subsea Services | 21 | 19 | 19 | 18 | 18 | 19 | 19 | 19 |
| FLEET TOTAL | 504 | 500 | 500 | 497 | 484 | 478 | 471 | 464 |

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

Quarterly deliveries of vessels

| <i>In number of vessels</i> | 2014 | | | | 2013 | | | |
|---------------------------------------|-----------|----------|----------|-----------|-----------|----------|----------|-----------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Marine Services | 10 | 5 | 8 | 12 | 10 | 9 | 9 | 9 |
| <i>Deepwater offshore vessels</i> | 5 | 1 | 1 | 2 | 1 | 0 | 1 | 1 |
| <i>Shallow water offshore vessels</i> | 4 | 2 | 3 | 6 | 5 | 8 | 4 | 3 |
| <i>Crew boats</i> | 1 | 2 | 4 | 4 | 4 | 1 | 4 | 5 |
| Subsea Services | 2 | 0 | 1 | 2 | 0 | 0 | 0 | 1 |
| FLEET TOTAL | 12 | 5 | 9 | 14 | 10 | 9 | 9 | 10 |

Yearly adjusted revenue breakdown

| <i>In millions of euros</i> | Full Year | |
|---------------------------------------|----------------|----------------|
| | 2014 | 2013 |
| Marine Services | 1,132.3 | 1,064.7 |
| <i>Deepwater offshore vessels</i> | 403.2 | 391.6 |
| <i>Shallow water offshore vessels</i> | 446.3 | 376.0 |
| <i>Crew boats</i> | 282.9 | 297.2 |
| Subsea Services | 230.2 | 223.3 |
| Other | 22.8 | 24.0 |
| Total adjusted revenues | 1,385.3 | 1,311.9 |
| IFRS 11 impact* | (38.9) | (22.3) |
| TOTAL CONSOLIDATED** | 1,346.4 | 1,289.6 |

* 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.

Yearly average utilization rates for the BOURBON offshore fleet

In %

| |
|---|
| Marine Services |
| <i>Deepwater offshore vessels</i> |
| <i>Shallow water offshore vessels</i> |
| <i>Crew boats</i> |
| Subsea Services |
| “Total fleet excluding Crew boats” |
| “Total fleet” average utilization rate |

| Full Year | |
|-------------|-------------|
| 2014 | 2013 |
| 80.8 | 83.0 |
| 86.9 | 88.9 |
| 88.6 | 89.8 |
| 75.4 | 78.7 |
| 85.0 | 90.2 |
| 87.7 | 89.5 |
| 81.0 | 83.3 |

Yearly average daily rates for the BOURBON offshore fleet

In US\$/day

| |
|--|
| Deepwater offshore vessels |
| Shallow water offshore vessels |
| Crew boats |
| Subsea Services |
| “Total fleet excluding Crew boats” average daily rate |

| Full Year | |
|---------------|---------------|
| 2014 | 2013 |
| 22,967 | 22,156 |
| 14,177 | 13,978 |
| 5,100 | 5,198 |
| 47,470 | 41,190 |
| 19,658 | 19,447 |

Yearly deliveries of vessels

In number of vessels

| |
|-----------------------------------|
| Marine Services |
| <i>Deepwater Offshore vessels</i> |
| <i>Shallow water Offshore</i> |
| <i>Crew boats</i> |
| Subsea Services |
| FLEET TOTAL |

| Full Year | |
|-----------|-----------|
| 2014 | 2013 |
| 35 | 37 |
| 9 | 3 |
| 15 | 20 |
| 11 | 14 |
| 5 | 1 |
| 40 | 38 |

Breakdown of BOURBON adjusted revenues by geographical region

In millions of euros

| | 4 th quarter | | | Full Year | | |
|------------------------------------|-------------------------|---------|--------|-----------|-------|--------|
| | Q4 2014 | Q4 2013 | Change | 2014 | 2013 | Change |
| Africa | 218.7 | 186.1 | +17.5% | 794.9 | 750.4 | +5.9% |
| Europe & Mediterranean/Middle East | 63.2 | 56.7 | +11.3% | 228.5 | 228.0 | +0.2% |
| Americas | 49.7 | 46.7 | +6.4% | 189.7 | 187.5 | +1.2% |
| Asia | 44.6 | 42.0 | +6.2% | 172.3 | 145.9 | +18.0% |

Other key indicators

Quarterly breakdown

| | 2014 | | | | 2013 | | | |
|--|------|------|------|------|------|------|------|------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Average €/US\$ exchange rate for the quarter (in €) | 1.25 | 1.33 | 1.37 | 1.37 | 1.36 | 1.32 | 1.31 | 1.32 |
| €/US\$ exchange rate at closing (in €) | 1.21 | 1.26 | 1.37 | 1.38 | 1.38 | 1.35 | 1.31 | 1.28 |
| Average price of Brent for the quarter (in US\$/bbl) | 76 | 102 | 110 | 108 | 109 | 110 | 102 | 112 |

Annual breakdown

| | Full Year | |
|---|-----------|------|
| | 2014 | 2013 |
| Average 12-month €/US\$ exchange rate (in €) | 1.33 | 1.33 |
| €/US\$ exchange rate at closing (in €) | 1.21 | 1.38 |
| Average 12-month price of Brent (in US\$/bbl) | 99 | 109 |

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 2014, BOURBON'S revenue came to €1,346.4 million and the company operated a fleet of 505 vessels as of December 31, 2014. Under the "BOURBON 2015 Leadership Strategy" plan, the group has built a vast fleet of innovative, high-performance mass produced offshore vessels.

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

CONTACTS

BOURBON

Investor Relations, analysts, shareholders

James Fraser, CFA
+33 491 133 545
james.fraser@bourbon-online.com

Corporate Communications

Christelle Loisel
+33 491 136 732
christelle.loisel@bourbon-online.com

Media relations agency Publicis Consultants

Jérôme Goer
+33 144 824 624
jerome.goer@consultants.publicis.fr
Véronique Duhoux
+33 144 824 633
veronique.duhoux@consultants.publicis.fr
Vilizara Lazarova
+33 144 824 634
vilizara.lazarova@consultants.publicis.fr