

Paris, March 4, 2015

BOURBON Full Year 2014: Robust performance driven by good cost control in a challenging environment

- Adjusted EBITDAR increased 10.9% for the year versus 2013, benefiting from continued strong cost control during the year and its margin, as a percentage of revenues, increased almost 2 full points to 36.1%
- EBIT decreased 54% compared with 2013, reflecting higher bareboat charter costs, less capital gains and provisions made for classification dry dock costs for vessels on bareboat charter
- Net Income, Group share aided by an improved financial profit, reflects a stronger US dollar towards the end of 2014 and a reduced cost of debt versus 2013
- Free cash flow reached €466.1 million, a 5.2% increase over 2013, including vessel sales, enabling the continued reduction in net debt to €1.349 billion, totaling €802 million reduction since June 30, 2013
- Proposed dividend payment of €1.00 per share to shareholders, stable versus 2013

	H2 2014	H2 2013 (restated)	Δ H2 2014 / H2 2013	H1 2014	2014	2013 (restated)	Δ 2014 / 2013
Operational indicators							
Number of vessels (FTE)*	496.7	476.1	+4.3%	487.9	492.2	468.2	+5.1%
Number of vessels (end of period)**	505	485	+20 vessels	501	505	485	+20 vessels
Technical availability rate (%)	95.8%	95.5%	+0.3 pt	95.2%	95.5%	94.5%	+1.0 pt
Average utilization rate (%)	80.5%	83.2%	-2.7 pts	81.5%	81.0	83.3	-2.3 pts
Average daily rate \$/d	12,442	11,901	+4.5%	12,207	12,254	11,754	+4.3%

* FTE: full time equivalent.

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

	H2 2014	H2 2013 (restated)	Δ H2 2014 / H2 2013	H1 2014	2014	2013 (restated)	Δ 2014 / 2013
Financial performance							
Adjusted ^a Revenues (change at constant rate)	727.6	664.1	+9.6%	657.7	1,385.3	1,311.9	+5.6% +6.7%
Adjusted ^a Costs (excl. bareboat charters)	(454.4)	(436.8)	+4.0%	(431.4)	(885.8)	(861.6)	+2.8%
Adjusted ^a EBITDAR (ex. cap. Gain) EBITDAR / Revenues	273.2 37.5%	227.3 34.2%	+20.2% +3.3 pts	226.3 34.4%	499.5 36.1%	450.3 34.3%	+10.9% +1.8 pts
Adjusted ^a EBITDA	258.7	354.7	-27.1%	190.9	449.6	575.7	-21.9%
Adjusted ^a EBIT	97.1	210.5	-53.9%	41.5	138.6	302.6	-54.2%
IFRS 11 impact ***	(0.9)	(1.6)	-46.9%	(0.8)	(1.6)	(2.7)	-38.4%
EBIT	96.2	208.9	-53.9%	40.7	137.0	299.9	-54.3%
Net income	88.1	112.5	-21.7%	10.6	98.7	143.4	-31.2%
Net income (group share)	78.5	100.5	-21.9%	(4.8)	73.7	115.0	-35.9%

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

(a) See page 2.

Average utilization rate (excl. crew boats)	86.6%	90.0%	-3.4 pts	89.9%	87.7%	89.5%	-1.8 pts
Average daily rate (excluding crew boats \$/d)	19,938	19,459	+2.5%	19,541	19,658	19,447	+1.1%

“2014 was highlighted by an improvement in the profitability of the fleet, reflected by the cost reductions that were already well underway”, says **Christian Lefèvre, Chief Executive Officer of BOURBON**. “Cost reduction remains a priority for the upcoming quarters in order for BOURBON to adapt to reduced activity levels.”

a) see appendix I for details

Consolidated results for the 2nd half and full year 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.

2014 market and operational highlights

- A significant decline in the price of oil in the 2nd half of 2014 has further affected investments by the oil & gas companies and deepened their cost cutting measures
- The high number of deliveries of new deepwater PSVs coming from shipyards is creating overcapacity in a market that is already under pressure from the current oil price environment
- BOURBON is focused on operational excellence in service execution:
 - Safety remains a strength at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) of 0.76
 - Technical availability of 95.5% in 2014; target of 95% at the end of 2015 has been achieved one year in advance
 - BOURBON is continuing its focus on cost control through its standardization policy, which showed in significant cost reductions during 2014
- Utilization rates excluding Crew boats historically have been within an 87%-92% tunnel, in line with long-term expectations; 2014 performance was in the lower part of this range

Full year 2014 results highlights

- Adjusted EBITDAR increased almost 11% for the year, with increases in Deepwater, Shallow water and Subsea, aided by continued cost control overall and an increase in average utilization rates in the 4th quarter
- 2014 saw the impact of the transition of our business model towards more rented vessels; this translates to an increase in rent charges, with its corresponding impact on adjusted EBITDA (decreased 21.9% vs. 2013) as well as provisions for classification dry dock expenses that impacts adjusted EBIT (decreased 54.2% vs. 2013)
- For the second year, BOURBON generated more than €400 million in free cash flow as a result of strong vessel sales, despite a still significant investment related cash outflow, enabling a further reduction in Net Debt in 2014 of more than €350 million

MARINE SERVICES

Operational Business Indicators	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Number of vessels FTE *	476.7	456.5	+4.4%	469.9	473.3	448.6	+5.5%
Technical availability rate	95.9%	95.6%	+0.3 pts	95.3%	95.6%	94.6%	+1.0 pt
Average utilization rate	80.5%	82.9%	-2.4 pts	81.2%	80.8%	83.0%	-2.2 pts

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Revenues	589.3	537.4	+9.7%	543.1	1,132.3	1,064.7	+6.4%
costs (excluding bareboat charter costs)	(375.1)	(361.2)	+3.8%	(364.3)	(739.4)	(712.6)	+3.8%
EBITDAR (excluding capital gains)	214.2	176.2	+21.6%	178.7	392.9	352.0	+11.6%
EBITDAR (excluding capital gains) / Revenues	36.3%	32.8%	+3.5 pts	32.9%	34.7%	33.1%	+1.6 pts
EBITDA	185.3	270.3	-31.4%	138.9	324.1	444.2	-27.0%
EBIT	54.8	150.9	-63.6%	12.4	67.3	218.5	-69.2%

Adjusted EBITDAR as a percent of adjusted revenues increased overall, with improvements in both the Deepwater and Shallow water segments as a result of the focus on cost control. The reduction in adjusted EBITDA versus 2013 was a combined result of the higher level of bareboat charter costs and lower capital gains adjusted. EBIT reduced versus the year ago period with slight increase in depreciation and amortization related to the increase in fleet size as well as the additional provisions for dry docks for the vessels on bareboat charter.

Marine Services : Deepwater offshore vessels

Operational Business Indicators	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Number of vessels FTE *	75.3	71.6	+5.2%	72.2	73.7	71.8	+2.6%
Technical availability rate	92.3%	95.9%	-3.6 pts	92.9%	92.6%	95.2%	-2.6 pts
Average utilization rate	85.8%	89.4%	-3.6 pts	87.9%	86.9%	88.9%	-2 pts
Average daily rate (in US\$/day)	23,350	22,482	+3.9%	23,008	22,967	22,156	+3.7%

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Revenues	212.4	196.3	+8.2%	190.7	403.2	391.6	+3.0%
costs (excluding bareboat charter costs)	(123.9)	(125.5)	-1.3%	(116.6)	(240.5)	(245.3)	-2.0%
EBITDAR (excluding capital gains)	88.5	70.7	+25.1%	74.1	162.6	146.2	+11.2%
EBITDAR (excluding capital gains) / Revenues	41.7%	36.0%	+5.7 pts	38.8%	40.3%	37.3%	+3 pts
EBITDA	76.1	122.9	-38.1%	50.0	126.2	196.5	-35.8%

A significant 3 point increase in adjusted EBITDAR/revenues ratio compared with 2013 was due to an overall reduction in costs as the fleet grew by 2.6% in FTE terms, with revenues growth in line with the increase in the fleet. The increase in bareboat charters and decrease in capital gains on the sale of vessels contributed to the reduced adjusted EBITDA versus 2013. The reduced technical availability is a result of the high level of maintenance during the year.

Marine Services : Shallow water offshore vessels

Operational Business Indicators	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Number of vessels FTE *	134.4	115.1	+16.8%	128.0	131.2	109.6	+19.7%
Technical availability rate	96.6%	96.1%	+0.5 pts	96.5%	96.5%	96.1%	+0.4 pts
Average utilization rate	87.8%	90.2%	-2.4 pts	89.5%	88.6%	89.8%	-1.2 pts
Average daily rate (in US\$/day)	14,307	13,877	+3.1%	14,070	14,177	13,978	+1.4%

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Revenues	234.8	193.0	+21.7%	211.5	446.3	376.0	+18.7%
costs (excluding bareboat charter costs)	(154.3)	(129.8)	+18.9%	(142.2)	(296.5)	(257.5)	+15.1%
EBITDAR (excluding capital gains)	80.5	63.2	+27.4%	69.3	149.8	118.4	+26.5%
EBITDAR (excluding capital gains) / Revenues	34.3%	32.7%	+1.6 pts	32.8%	33.6%	31.5%	+2.1 pts
EBITDA	64.0	105.1	-39.1%	53.5	117.5	160.4	-26.7%

The increase in revenues was close to matching the increase fleet size in 2014 compared with 2013 (+19.7% FTEs), while the adjusted EBITDAR/Revenues ratio increased more than 2 points as a result of continued progress on the cost control programs at BOURBON. Technical availability rate in this segment has remained above the 2015 target, making further gains on the high performance seen in 2013. The rental cost of the additional vessels under bareboat charter in 2014 and a lower amount of capital gains on the vessels sold have combined to reduced adjusted EBITDA results compared with last year.

Marine Services : Crew boat vessels

Operational Business Indicators	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Number of vessels FTE *	267.0	269.9	-1.1%	269.7	268.4	267.1	+0.5%
Technical availability rate	96.6%	95.3%	+1.3 pts	95.4%	96.0%	93.8%	+2.2 pts
Average utilization rate	75.3%	78.0%	-2.7 pts	75.5%	75.4%	78.7%	-3.3 pts
Average daily rate (in US\$/day)	5,066	5,270	-3.9%	5,250	5,100	5,198	-1.9%

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Revenues	142.0	148.1	-4.1%	140.9	282.9	297.2	-4.8%
costs (excluding bareboat charter costs)	(96.9)	(105.9)	-8.5%	(105.5)	(202.4)	(209.8)	-3.5%
EBITDAR (excluding capital gains)	45.1	42.2	+6.9%	35.3	80.5	87.3	-7.9%
EBITDAR (excluding capital gains) / Revenues	31.8%	28.5%	+3.3 pts	25.1%	28.4%	29.4%	-0.9 pts
EBITDA	45.1	42.2	+6.9%	35.3	80.5	87.3	-7.9%

In 2014, there was a significant 3.5% decrease in costs versus 2013, while the operating fleet size (in FTEs) remained stable. As a result, the adjusted EBITDAR/revenues ratio only decreased 0.9 points versus 2013 despite revenues declining 4.8%. The second half of 2014 saw cost control improve even further with costs lower by 8.5%, boosting adjusted EBITDAR/revenues by 3.3 points year on year. Technical availability in the Crew boat segment has exceeded the 2015 target a year early by attaining 96% in 2014, a strong increase of 2.2 points versus the prior year with reduced maintenance during the year.

Subsea Services

Operational Business Indicators	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Number of vessels FTE *	19.0	18.6	+2.2%	17.0	18.0	18.6	-3.2%
Technical availability rate	93.6%	94.1%	-0.5 pts	93.3%	93.5%	93.4%	+0.1 pt
Average utilization rate	81.7%	91.3%	-9.6 pts	88.8%	85.0%	90.2%	-5.2 pts
Average daily rate (in US\$/day)	48,622	42,226	+15.1%	46,452	47,470	41,190	+15.2%

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Revenues	124.9	114.3	+9.2%	105.3	230.2	223.3	+3.1%
costs (excluding bareboat charter costs)	(68.3)	(65.6)	+4.0%	(59.7)	(127.9)	(129.5)	-1.2%
EBITDAR (excluding capital gains)	56.6	48.7	+16.3%	45.6	102.2	93.8	+9.0%
EBITDAR (excluding capital gains) / Revenues	45.3%	42.6%	+2.7 pts	43.3%	44.4%	42.0%	+2.4 pts
EBITDA	71.0	82.0	-13.4%	50.1	121.2	127.1	-4.6%
EBIT	42.3	58.9	-28.3%	29.8	72.0	83.6	-13.9%

The combination of new Bourbon Evolution 800 fleet entries and cost reductions versus the year ago period enabled adjusted EBITDAR to increase 9% and as a percentage of adjusted revenues, an increase of 2.4 points to 44.4%. The additional vessels sold and retained under bareboat charter have resulted in reductions in adjusted EBITDA, with adjusted EBIT reduced further due to the provisions for dry dock expenses for these same vessels.

Other

Adjusted Financial Performance <i>In millions of euros</i>	H2 2014	H2 2013	Δ H2 2014/ H2 2013	H1 2014	2014	2013	Δ 2014/ 2013
Revenues	13.5	12.3	+9.0%	9.4	22.8	24.0	-4.8%
costs (excluding bareboat charter costs)	(11.1)	(9.9)	+11.5%	(7.4)	(18.5)	(19.5)	-5.2%
EBITDAR (excluding capital gains)	2.4	2.4	-1.2%	1.9	4.3	4.5	-2.9%
EBITDAR (excluding capital gains) / Revenues	17.8%	19.7%	-1.8 pts	20.7%	19.0%	18.6%	+0.4 pts
EBITDA	2.4	2.5	-2.0%	1.9	4.3	4.5	-3.4%
EBIT	0.0	0.7	-101%	(0.7)	(0.7)	0.5	n/s

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	12/31/2014	12/31/2013
<i>In millions of euros</i>		
Net non-current Assets	2,777.7	2,554.7
Assets held for sale	28.2	498.5
Working Capital	268.9	198.9
Total Capital Employed	3,074.8	3,252.1
Shareholders equity	1,625.0	1,484.8
Non-current liabilities (provisions and deferred taxes)	101.4	65.3
Net debt	1,348.5	1,702.0
Total Capital Employed	3,074.8	3,252.1

Net non-current assets increased due to the delivery of vessels beyond that which are part of the vessel sale and bareboat charter agreements. Meanwhile, the decrease in assets held for sale reflects the transfer of vessels during 2014 that were part of the sale agreements with ICBC and Standard Chartered Bank.

The gearing ratio has continued to decline over the course of 2014, reaching 0.83 as of December 31, 2014, declining from 1.15 a year earlier. The gearing ratio is now almost 50% lower than it was at the end of June 2013 (1.53), after which the impact of the vessel sale proceeds began to impact net debt. Since the start of the Asset Smart action plan, \$US1,643 million worth of vessels have been sold, with an additional 5 vessels remaining to be transferred to Minsheng Financial Leasing for approximately \$US145 million under the agreement signed in the 4th quarter 2014.

Consolidated Sources and uses of Cash

In millions of euros

	2014	2013
Cash generated by operations	1,123.3	959.9
Vessels in service (A)	406.0	395.1
Vessels sale	717.3	564.8
Cash out for :	(156.1)	(179.5)
Interest	(55.7)	(70.5)
Taxes (B)	(15.3)	(38.3)
Dividends	(85.1)	(70.7)
Net Cash from activity	967.1	780.5
Net debt change	(430.1)	(307.7)
Perpetual bond	98.7	0.0
Use of cash for	(641.9)	(478.7)
Investments	(567.6)	(451.4)
Working capital (C)	(74.3)	(27.3)
Other sources and uses of cash	6.2	6.0
Free cash flow	466.1	442.9
Net Cash flow from operating activities (A+B+C)	316.4	329.5
Acquisition of property, plant and equipment and intangible assets	(567.6)	(451.4)
Sale of property, plant and equipment and intangible assets	717.3	564.8

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, having generated total free cash flows of over €900 million in the past 2 years. This has enabled BOURBON to reduce its net debt by approximately €802 million since June 30, 2013 while taking delivery of 59 new vessels during this period.

OUTLOOK

The oil service industry is in the midst of a down cycle. Bourbon's past investment strategy and its focus on operational excellence has prepared it well to navigate the entire business cycle. Operational resilience factors already in place puts BOURBON in a good position to face the current challenging market.

One such factor is the well-balanced split of revenue generation among the different segments and activities in which BOURBON operates. The current equilibrium represents a significantly greater balance compared with 2006, for example, when Deepwater revenues made up almost 60% of total revenues. The result is a increased shares of less volatile markets in the development and production markets compared to exploration activities.

A second factor is the diversified portfolio of clients. As BOURBON has grown its range of services offered and its worldwide geographical footprint through its partnerships, it now services not only international oil companies but also National Oil companies, medium sized/independent oil companies and contractors.

Safety is the highest priority for both BOURBON and it's clients and the safety performance of BOURBON's fleet is among the industry leaders, and this is a key factor in being a preferred supplier of services for clients.

BOURBON's past investment strategy of assembling a fleet of modern, innovative and safe vessels has proven its value to the market, evidenced by average utilization rates of its vessels exceeding that for it's peers throughout the cycle. Vessels equipped with diesel electric propulsion and dynamic positioning has brought cost reductions to its customers, in addition to the savings resulting from its industrial maintenance program.

These factors, combined with the financial strength of the company, partly as a result of the Asset Smart action plan, will help BOURBON to be more resilient during this phase of the cycle.

The two debt ratio targets announced with the Asset Smart action plan (maximum debt/equity of 0.5 and maximum net debt/EBITDA of 2.0) remain targets for BOURBON, though they could be delayed due to current market conditions. For the same reasons, while the target of bareboat charter costs to reach no more than 30% of EBITDAR remains in place, the timing and planned level of vessel sale and bareboat charters may be revised over time.

Taking into account the weak oil price and the reduced activity in the oil services market, BOURBON is adapting, having reinforced its action plan to reduce costs. BOURBON anticipates a stable or slight decrease in revenues for 2015 and a slight decrease in the margin of EBITDAR/revenues.

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 ICBCCL 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
- BOURBON set up €/US\$ hedging contracts at an average exchange rate of €1 = 1.2332 to partially cover its estimated EBITDA exposure in 2015
- The 2014 financial statements were closed by the Board of Directors on February 23, 2015
- The auditing procedures have been completed and the audit report relating to certification is in the process of being issued
- At the next Annual General Meeting, The Board will propose a dividend payment to shareholders of €1.00 per share, with an ex-dividend date of June 2, 2015 and a payment date of June 4, 2015

FINANCIAL CALENDAR

2015 1st Quarter Revenues press release
Annual Shareholder's Meeting

April 29, 2015
May 21, 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 December 31, 2014 and for the comparative period 2013, adjustment elements are:

<i>In millions of euros</i>	2013 Adjusted	IFRS 11 Impact*	2013 Consolidated
Revenues	1,311.9	(22.3)	1,289.6
Direct Costs & General and Administrative costs	(861.6)	6.7	(854.9)
EBITDAR (excluding capital gains)	450.3	(15.6)	434.7
Bareboat charter costs	(13.1)	-	(13.1)
EBITDA (excluding capital gains)	437.2	(15.6)	421.6
Capital gain	138.5	-	138.5
EBITDA	575.7	(15.6)	560.1
Depreciation, Amortization & Provisions	(273.1)	4.1	(269.0)
Share of results from companies under the equity method	0.0	8.8	8.8
EBIT	302.6	(2.7)	299.9

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

<i>In millions of euros</i>	2014 Adjusted	IFRS 11 Impact*	2014 Consolidated
Revenues	1,385.3	(38.9)	1,346.4
Direct Costs & General and Administrative costs	(885.8)	27.6	(858.3)
EBITDAR (excluding capital gains)	499.5	(11.3)	488.1
Bareboat charter costs	(110.6)	-	(110.6)
EBITDA (excluding capital gains)	388.8	(11.3)	377.5
Capital gain	60.8	-	60.8
EBITDA	449.6	(11.3)	438.3
Depreciation, Amortization & Provisions	(311.0)	4.0	(307.0)
Share of results from companies under the equity method	0.0	5.7	5.7
EBIT	138.6	(1.6)	137.0

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

APPENDIX II

Simplified Income Statement

In millions of euros (except per share data)

	H2 2014	H2 2013 (restated) *	Δ H2 2014/ H2 2013	2014	2013 (restated) *	Δ 2014 / 2013
Revenues	703.8	650.2	+8.2%	1,346.4	1,289.6	+4.4%
Direct costs	(369.1)	(361.1)	+2.2%	(720.5)	(719.2)	+0.2%
General & Administrative costs	(67.3)	(70.1)	-4.0%	(137.8)	(135.7)	+1.5%
EBITDAR excluding capital gains	267.4	219.0	+22.1%	488.1	434.7	+12.3%
Bareboat charter costs	(65.4)	(9.7)	ns	(110.6)	(13.1)	ns
EBITDA excluding capital gains	202.0	209.3	-3.5%	377.5	421.6	-10.5%
Capital gain	50.9	137.2	-62.9%	60.8	138.5	-56.1%
Gross operating income EBITDA	252.9	346.4	-27.0%	438.3	560.1	-21.7%
Depreciation, Amortization & Provisions	(158.9)	(142.0)	+11.9%	(307.0)	(269.0)	+14.1%
Share of results from companies under the equity method	2.2	4.5	-50.9%	5.7	8.8	-35.9%
Operating income (EBIT)	96.2	208.9	-53.9%	137.0	299.9	-54.3%
Financial profit/loss	5.7	(90.4)	-106.3%	(9.0)	(133.4)	-93.2%
Income tax	(13.8)	(9.9)	+40.4%	(29.2)	(27.0)	+8.4%
Income on equity interests sold	-	3.9	-100%	-	3.9	-100%
Income from discontinued operations	-	-	-	-	-	-
Net Income	88.1	112.5	-21.7%	98.7	143.4	-31.2%
Minority interests	(9.6)	(12.0)	-20.0%	(25.0)	(28.4)	-12.1%
Net income (Group share)	78.5	100.5	-21.9%	73.7	115.0	-35.9%
Earnings per share	-	-	-	1.03	1.61	-
Weighted average number of shares outstanding	-	-	-	71,586,734	71,580,591	-

*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>	12/31/2014	12/31/2013 (restated)*		12/31/2014	12/31/2013 (restated)*
			SHAREHOLDERS' EQUITY	1,625.0	1,484.8
Net property, plant and equipment	2,576.8	2,473.8	Financial debt > 1 year	1,082.5	1,308.5
Other non-current assets	256.8	143.7	Other non-current liabilities	152.5	124.3
TOTAL NON-CURRENT ASSETS	2,833.6	2,617.5	TOTAL NON-CURRENT LIABILITIES	1,235.0	1,432.8
Cash on hand and in banks	352.4	768.2	Financial debt < 1 year	618.4	1,161.7
Other currents assets	603.2	495.1	Other current liabilities	339.0	299.9
TOTAL CURRENT ASSETS	955.6	1,263.3	TOTAL CURRENT LIABILITIES	957.4	1,461.6
Non-current assets held for sale	28.2	498.5	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	2,192.5	2,894.4
TOTAL ASSETS	3,817.4	4,379.2	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,817.4	4,379.2

*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

	2014	2013 (restated) *
Cash flow from operating activities		
consolidated net income (loss)	98.7	143.4
cash flow from operating activities	217.7	186.1
Net cash flow from operating activities (A)	316.4	329.5
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(567.6)	(451.4)
sale of property, plant and equipment and intangible assets	717.3	564.8
other cash flow from investing activities	1.9	0.7
Net Cash flow from investing activities (B)	151.5	114.0
Cash flow from financing activities		
net increase (decrease) in borrowings	(366.7)	(238.7)
Perpetual bond issue	98.7	-
dividends paid to shareholders of the group	(71.6)	(53.4)
cost of net debt	(55.7)	(70.5)
other cash flow from financing activities	(9.2)	(12.0)
Net Cash flow used in financing activities (C)	(404.5)	(374.6)
Impact from the change in exchange rates (D)	8.3	(8.3)
Change in net cash (A) + (B) + (C) + (D)	71.7	60.7
Net cash at beginning of period	99.0	38.3
Change in net cash	71.7	60.7
Net cash at end of period	170.7	99.0

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

APPENDIX V

Quarterly 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 rate	19,871	20,247	19,588	19,497	19,329	19,573	19,458	19,427

Quarterly number of vessels (end of period)

In number of vessels*

	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

In number of vessels

	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 revenue breakdown

In millions of euros

	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 revenues by geographical region

In millions of euros

	4th 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.

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