



ANNUAL RESULTS 2014

March 4, 2015

2014 RESULTS

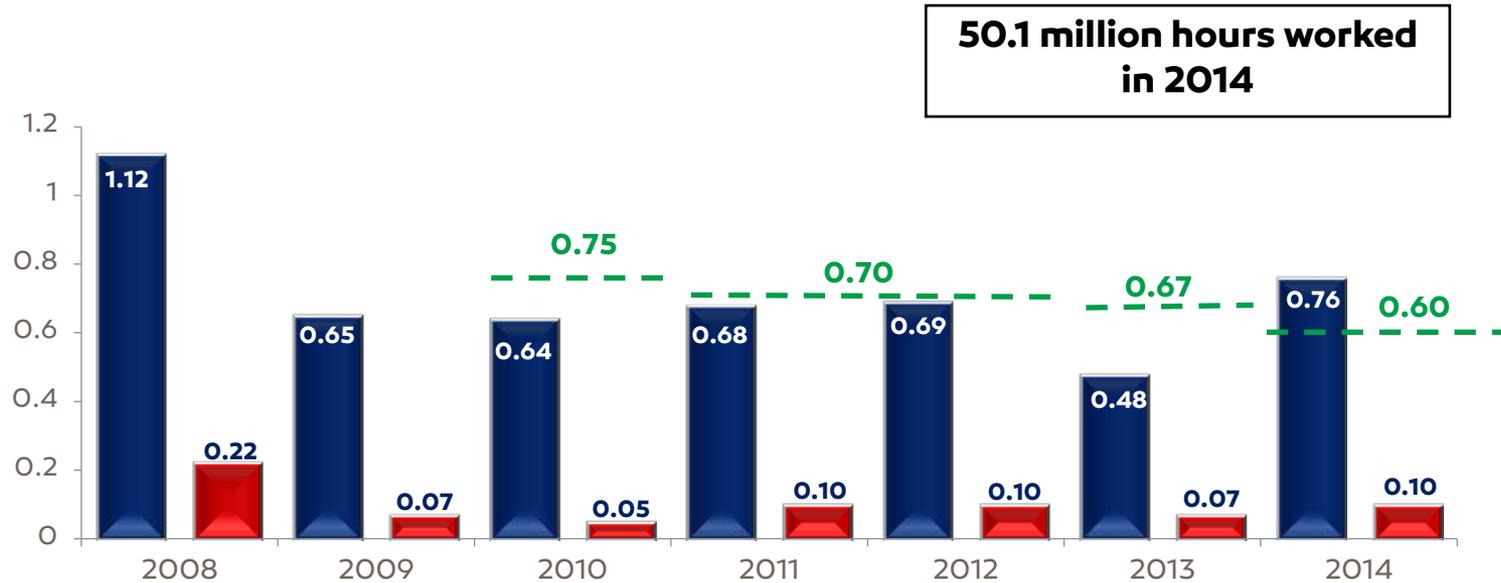
**CHRISTIAN LEFÈVRE,
Chief Executive Officer**

BOURBON: ANNUAL RESULTS 2014

	2014	2013	Change € millions	Change %
<i>In million of euros</i>				
Adjusted Revenues	1,385.3	1,311.9	+73.4	+5.6%
Adjusted EBITDAR ex. cap. gain	499.5	450.3	+49.2	+10.9%
Adjusted EBITDAR ex. cap. gain/ Revenues	36.1%	34.3%		+1.8 pts
Net income	98.7	143.4	-44.7	-31.2%

- **Adjusted Revenues increased by 5.6% at current exchange rates**
- **Increase in the operating margin by 1.8 points, mainly related to cost reduction**
- **A net income of €98.7 million with a significant drop in the net debt to €1,349 million**
- **Increase of free cash flow to €466 million**

SAFETY RESULTS

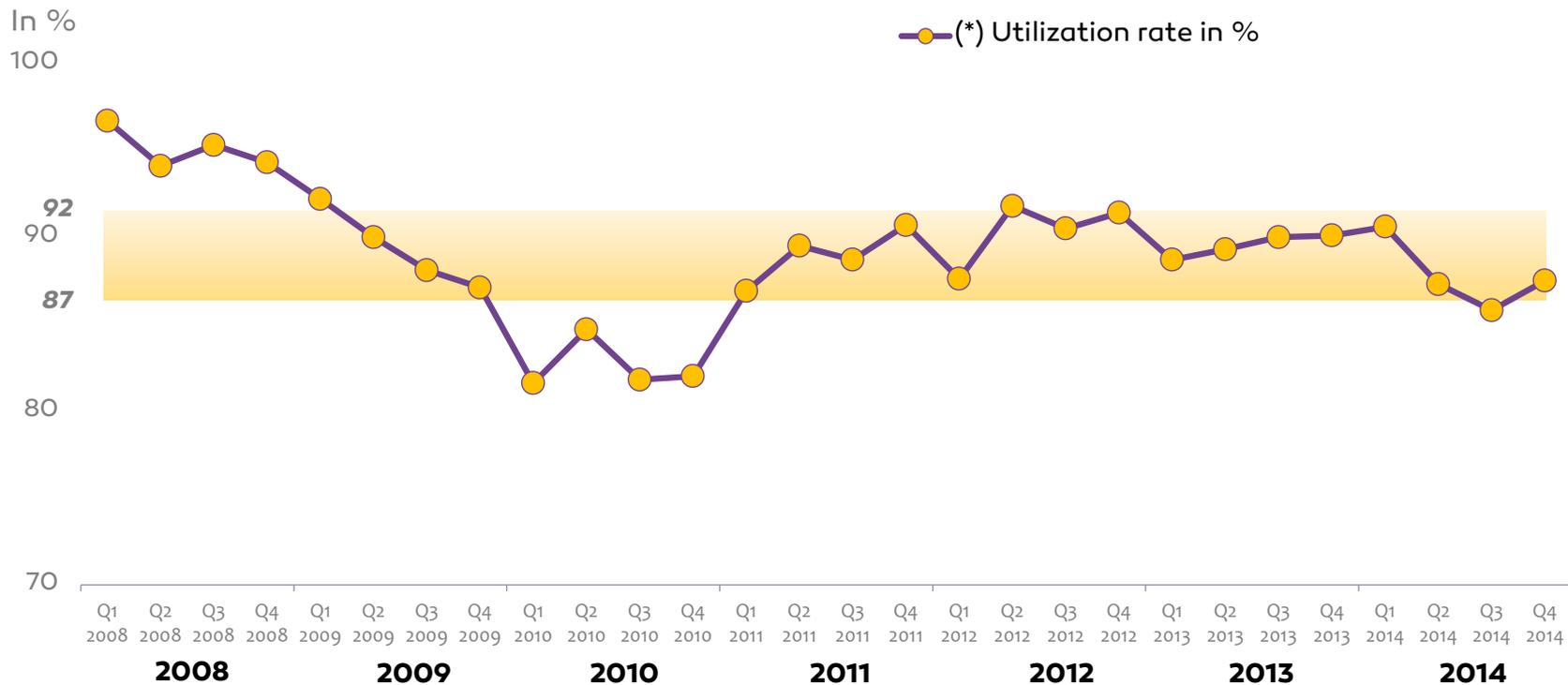


— TRIR Objective per year

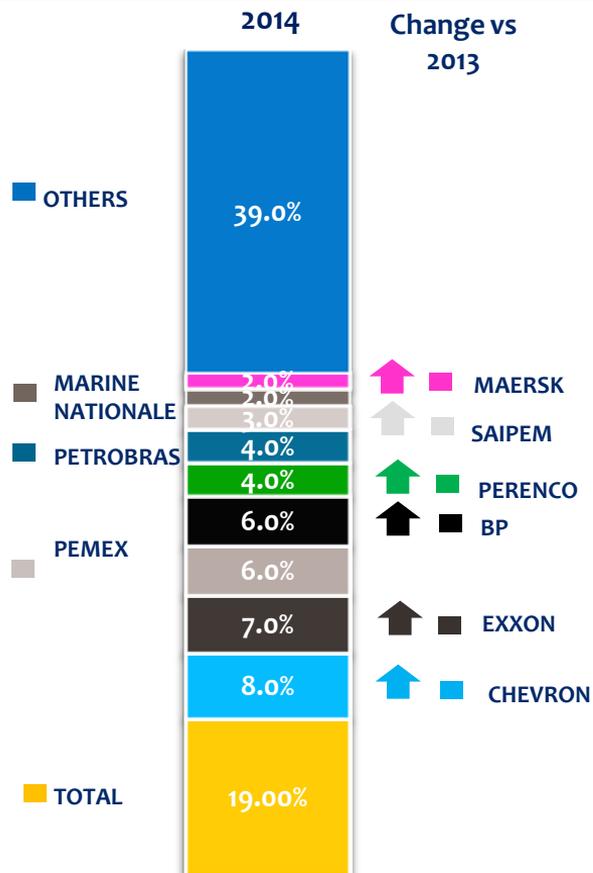
■ TRIR: total recordable incidents per one million hours worked, based on 24h/day

■ LTIR: total recordable accidents with work stoppage per one million hours worked, based on 24h/day

GOOD RESISTANCE FOR UTILIZATION RATES IN Q4 2014



A SERVICE RECOGNIZED BY THE MOST DEMANDING CLIENTS



	Contractualization rate	Average residual term of firm contracts	Average residual term including options
Deepwater offshore Vessels	74.4%	12.3 months	23.9 months
Shallow water offshore Vessels	64.5%	8.7 months	17.0 months
Crewboats Vessels	71.2%	na	na
IMR fleet	57.9%	10.9 months	17.8 months

A MODERN AND RELIABLE FLEET

504 vessels
in operation

Average age
6.4 years

20 vessels on
order
Including 6 crew boats



Technical availability rate

	2013	2014	B 2015
Total Fleet	94.5%	95.5%	95%

Objective met one year ahead

*Figures as of
Dec. 31, 2014*

DISCIPLINE IN MANAGING COSTS

Operating costs

Crew
Maintenance Dockings
Others

	2013	2014	2015
Total fleet	104	97.2	96

Operating cost index

Investment costs

- Construction in series
- Standardization of equipment
- Optimization of order timing
- All vessels from BOURBON 2015 plan will be delivered by 3rd quarter 2015

Reduce our costs to reduce our customers' costs

FINANCIAL PERFORMANCE

**NICOLAS MALGRAIN,
Executive Vice President,
Chief Financial Officer**

2014 BOURBON'S FINANCIAL HIGHLIGHTS

■ **Growth of revenues and profitability**

- Adjusted Revenues growth of 5.6 % in line with the fleet (FTE)
- Increase in the operational profitability, adjusted EBITDAR/revenues increased 1.8 points
- Good control of both operational and general & administrative costs

■ **Transition towards a new business model**

- Increase in rents of vessels under bareboat charter
- Creation of provisions for drydocks for the rented fleet
- Adjusted EBIT decreased to €138.6 million, reflecting the change in business model

■ **Growth of free cash flow generation and reduction in net debt**

- Free cash flow increased to €466 million
- Cost of net debt reduced by 25%
- Net debt reduction of 21% to €1,349 million

INCOME STATEMENT (1/2)

	2014	2013 (restated)*	Change 2014/ 2013
Number of vessels ** (end of period)	505	485	+4.1%
<i>In millions of euros</i>			
Adjusted Revenues	1,385.3	1,311.9	+5.6%
Direct cost (excluding bareboat charter costs)	(740.1)	(719.7)	+2.8%
General and administrative costs	(145.7)	(141.9)	+2.7%
Adjusted EBITDAR excluding capital gains	499.5	450.3	+10.9%
Costs of bareboat charters	(110.6)	(13.1)	ns
Capital gains	60.8	138.5	-56.1%
Adjusted Gross Operating Income (EBITDA)	449.6	575.7	-21.9%
Depreciation & amortisation	(311.0)	(273.1)	+13.9%
Adjusted Operating Income (EBIT)	138.6	302.6	-54.2%

* Application of IFRS 11

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

INCOME STATEMENT (2/2)

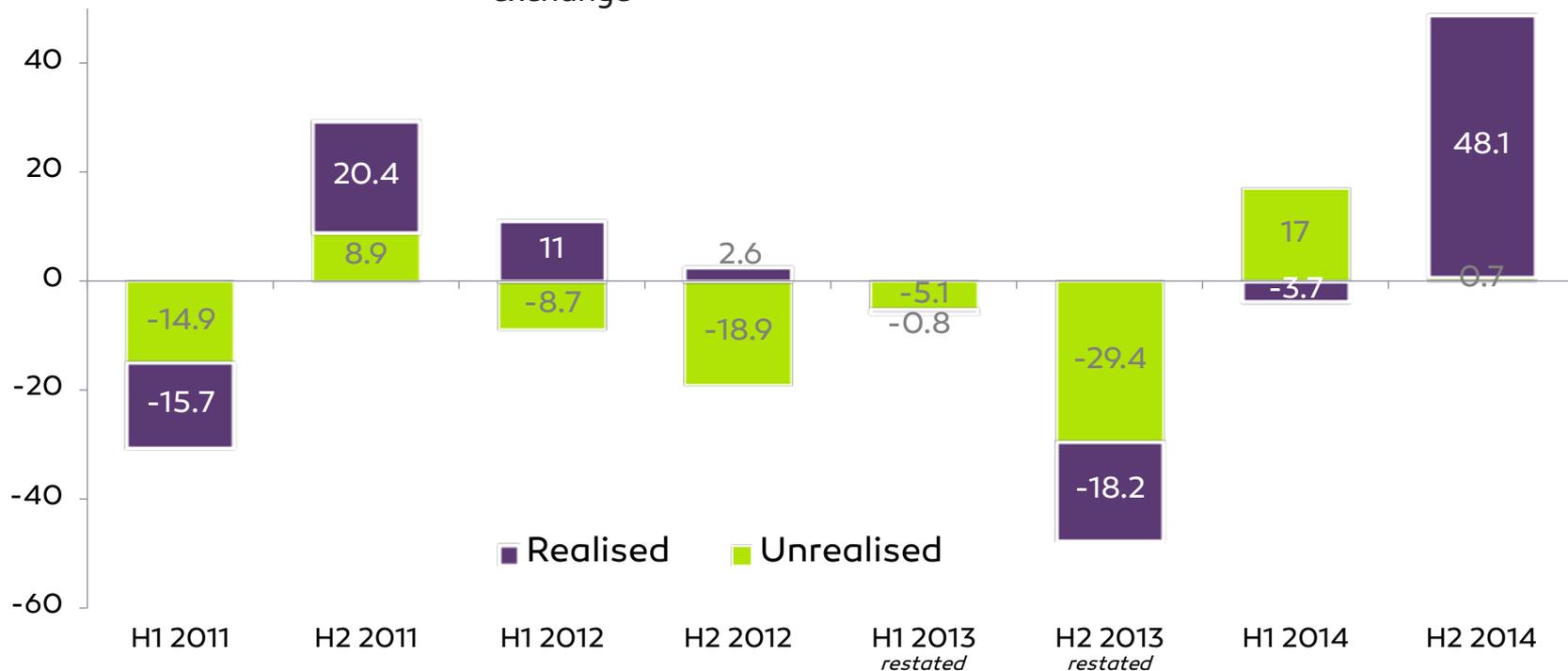
<i>In millions of euros</i>	2014	2013 (restated)*	Change 2014/ 2013
Adjusted Operating income (EBIT)	138.6	302.6	-54.2%
IFRS 11 impact	(1.6)	(2.7)	-38.4%
EBIT	137.0	299.9	-54.3%
Financial income	(9.0)	(133.4)	-93.2%
▪ <i>Cost of net debt</i>	(52.7)	(70.5)	
▪ <i>Other financial income and expenses</i>	43.7	(62.9)	
Income tax	(29.2)	(27.0)	+8.4%
Net Income	98.7	143.4	-31.2%
Minority interests	(25.0)	(28.4)	+12.1%
Net income (Group share)	73.7	115.0	-35.9%

FINANCIAL INCOME INCREASED: DOLLAR EFFECT

In millions of euros

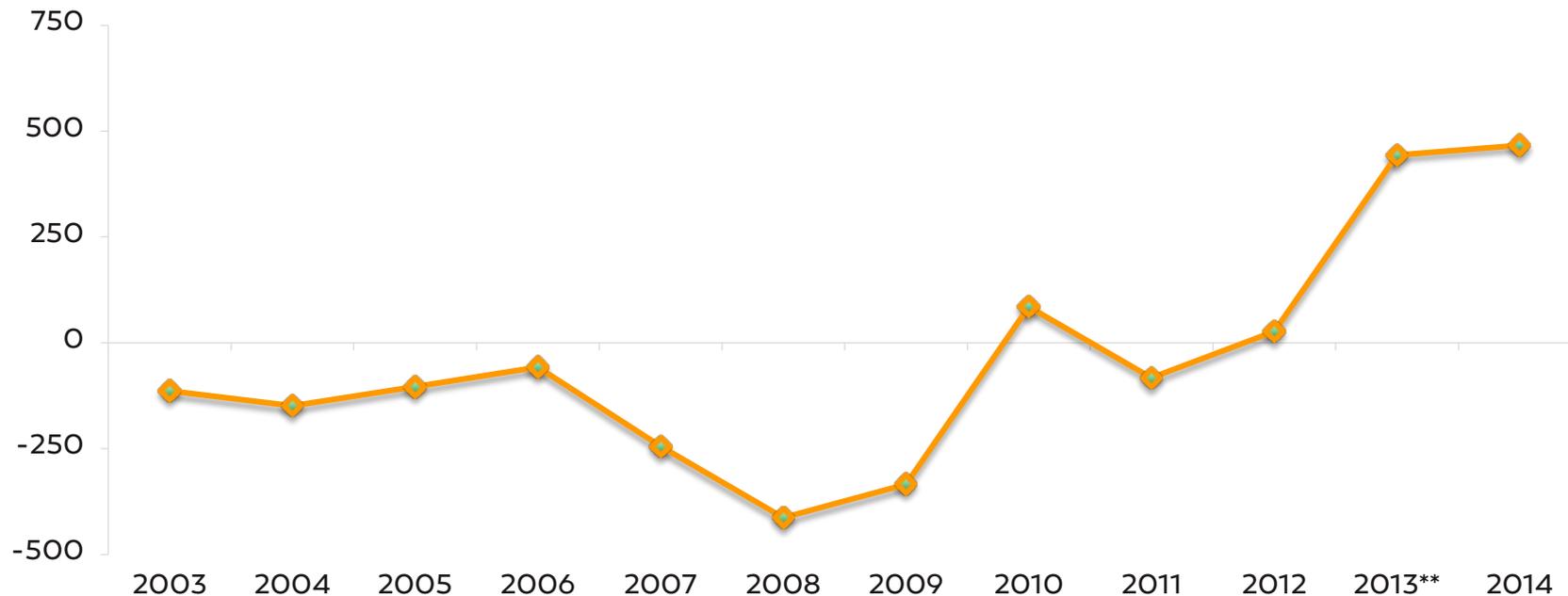
Gains and losses on exchange

Σ realised 2011-2014 = €44 million



GROWTH OF FREE CASH FLOW*

In millions of euros

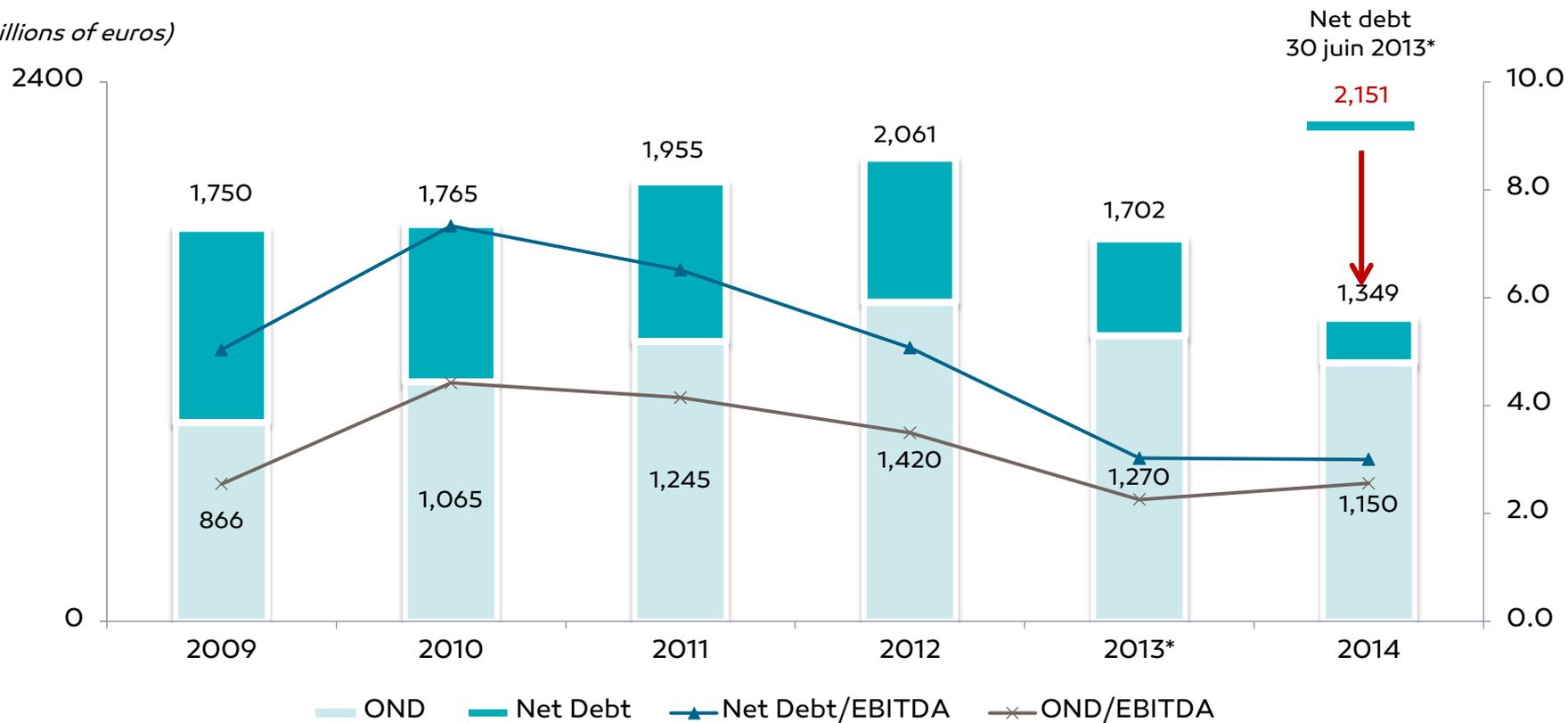


* Free cash-flow: Cash flows linked to operating activities – outflows linked to purchases of property, plant and equipment and intangible assets + inflows linked to disposals of property, plant and equipment and intangible assets

**2013 figures restated for impact of IFRS 11

NET DEBT REDUCED SIGNIFICANTLY

(In millions of euros)



UPDATE ON ASSET SMART STRATEGY

■ Progress on 'Asset Smart' plan

- Planned sale of US\$2.5 billion
- US\$1,788 million in sales already signed

■ Update on objectives

- No additional investments than those already committed under the Bourbon 2015 investment plan
- Level of vessels sales will be revised to maintain the rent/EBITDAR ratio
- Pace of debt reduction will take into account cash flow under the new market conditions

■ Maintain objectives

- debt/equity ratio below 0.5
- Net debt/EBITDA below 2
- Rent/EBITDAR below 30%

ROBUST NET INCOME OF €98.7 MILLION

- **Net income of €98.7 million in 2014 is a result of:**
 - The continued increase in the operated fleet
 - Increase in operational profitability
 - Execution of the 'Asset smart' strategy
 - A favorable impact of the dollar toward the end of the year
- **BOURBON has partially covered the exposure to the US dollar for its estimated EBITDA for 2015 at a rate of € / USD = 1.23**

2015 OBJECTIVES

Reminder of 2014 objectives

- Growth in revenues between 8 and 10%
- Slight increase in operating margin (EBITDAR/revenues)

2014 Results

- Revenue growth
 - +6.7% at constant rates
 - +5.6% at current rates
- Margin EBITDAR/revenues
 - +1.8 points to 36.1%

2015 Objectives

- Stable or slight decrease in revenues
- Slight decrease in operating margin

OUTLOOK

CHRISTIAN LEFÈVRE,
Chief Executive Officer

BOURBON IS FACING A NEW ENVIRONMENT IN OFFSHORE OIL SERVICES

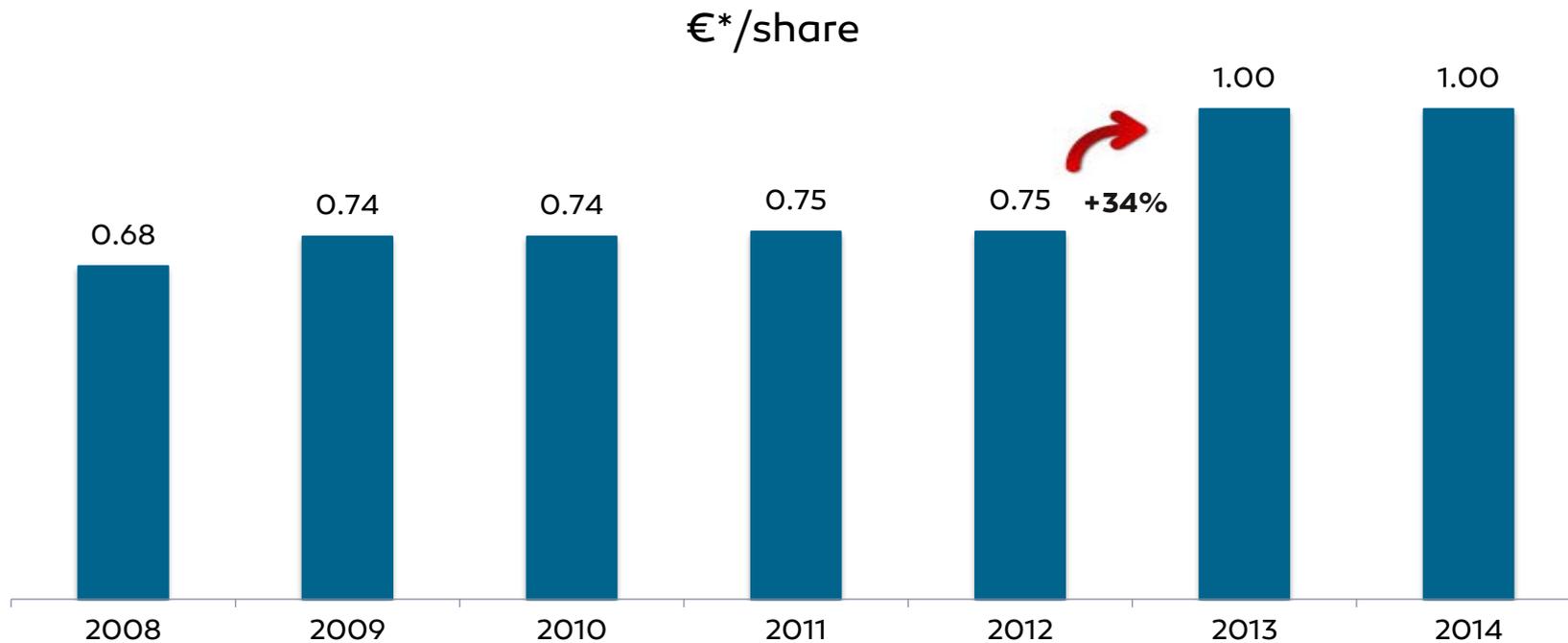
- **The rapid drop in the price of oil has resulted in a strong reduction in investments in offshore Oil & Gas (-15% to -30% according to clients) and unprecedented cost reductions by clients**
- **BOURBON benefits from resilience factors to adapt to the new circumstances:**
 - Crew competencies and safety performance
 - Fleet structures and balanced revenues from the 4 segments, deepwater vessels, shallow water vessels, crew boats, IMR (Subsea vessels)
 - Diversified client base and an international footprint on the basis of regional partnerships
 - Maturity of business model and *free cash flow* generation
 - Debt reduction and financial discipline going forward
 - Financial performance favorably influenced by the strengthening of the dollar

BOURBON ADAPTS TO THE NEW CIRCUMSTANCES IN 2015

- **Focus on excellence in service execution**
- **Reinforce the cost reduction in both direct costs and general & administrative costs**
- **Remain close to and listen to our clients with the objective of promoting the use of ships**
- **Priority to the marketing of services with the support of our partners in our local offices**
- **At the next Shareholders' meeting, the Board of Directors will propose the distribution of a dividend of €1 per BOURBON share**

DIVIDEND PER SHARE

_ Proposal to maintain dividend payment of 1 €



* Adjusted for bonus shares granted



QUESTIONS & ANSWERS



APPENDIX

CONSOLIDATED BALANCE SHEET

ASSETS <i>(in millions of euros)</i>	Dec 31, 2014	Dec 31, 2013 (restated)*	LIABILITIES <i>(in millions of euros)</i>	Dec 31, 2014	Dec 31, 2013 (restated)*
Net properties and equipment	2,577	2,474	Shareholders' equity	1,625	1,485
Other non-current assets	257	144	Financial debt > 1 year	1,082	1,309
TOTAL NON-CURRENT ASSETS	2,834	2,618	Other non-current liabilities	152	124
Cash & cash equivalents	352	768	TOTAL NON-CURRENT LIABILITIES	1,234	1,433
Other current assets	603	495	Financial debt < 1 year	437	492
TOTAL CURRENT ASSETS	955	1,263	Bank overdrafts and short-term lines	182	669
Non-current assets held for sale	28	498	Other current liabilities	339	300
TOTAL ASSETS	3,817	4,379	TOTAL CURRENT LIABILITIES	958	1,461
			Liabilities on non-current assets held for sale	-	-
			TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	3,817	4,379
<i>(in millions of euros)</i>	Dec 31, 2014	Dec 31, 2013 (restated)*		Dec 31, 2014	Dec 31, 2013 (restated)*
Net debt	1,349	1,702	Net debt/Shareholders' equity	0.8	1.1
Capital employed	3,075	3,252			

CASH FLOW

<i>In millions of euros</i>	Dec. 31, 2014
Net cash as of December 31, 2013 (restated)	99.0
Net cash flow from operating activities	316.4
Net cash flow from investing activities	151.5
Net cash flow from financing activities (inc. Foreign exchange impact)	(396.2)
<i>Of which dividends paid to BOURBON shareholders</i>	<i>(71.6)</i>
Net cash as of December 31, 2014	170.7
Change in net cash	71.7

MARINE SERVICES ACTIVITY

	2014	2013	Change 2014/ 2013
Number of vessels* (end of period)	483	466	+17 vessels
Utilization rate	80.8%	83.0%	-2.2 pts
<i>In millions of euros</i>			
Adjusted Revenues	1,132.3	1,064.7	+6.4%
Direct costs (excl. Bareboat charters)	(739.4)	(712.6)	+3.8%
Adjusted EBITDAR (excl. Capital gains)	392.9	352.0	+11.6%
EBITDAR excl. Capital gains/revenues adjusted	34.7%	33.1%	+1.6 pts
Adjusted EBITDA	324.1	444.2	-27.0%
Depreciation & amortization	(256.9)	(225.7)	+13.8%
Adjusted EBIT	67.3	218.5	-69.2%

MARINE SERVICES – DEEPWATER OFFSHORE VESSELS

	2014	2013	Change 2014/ 2013
Number of vessels* (end of period)	79	72	+7 vessels
Utilization rate	86.9%	88.9%	-2 pts
<i>In millions of euros</i>			
Adjusted Revenues	403.2	391.6	+3.0%
Direct costs (excl. Bareboat charters)	(240.5)	(245.3)	-2.0%
Adjusted EBITDAR (excl. Capital gains)	162.6	146.2	+11.2%
EBITDAR excl. Capital gains/revenues adjusted	40.3%	37.3%	+3 pts
Adjusted EBITDA	126.2	196.5	-35.8%

MARINE SERVICES – SHALLOW WATER OFFSHORE VESSELS

	2014	2013	Change 2014/ 2013
Number of vessels* (end of period)	139	122	+17 vessels
Utilization rate	88.6%	89.8%	-1.2 pts
<i>In millions of euros</i>			
Adjusted Revenues	446.3	376.0	+18.7%
Direct costs (excl. Bareboat charters)	(296.5)	(257.5)	+15.1%
Adjusted EBITDAR (excl. Capital gains)	149.8	118.4	+26.5%
EBITDAR excl. Capital gains/revenues adjusted	33.6%	31.5%	+2.1 pts
Adjusted EBITDA	117.5	160.4	-26.7%

MARINE SERVICES – CREW BOATS

	2014	2013	Change 2014/ 2013
Number of vessels* (end of period)	265	272	-7 vessels
Utilization rate	75.4%	78.7%	-3.3 pts
<i>In millions of euros</i>			
Adjusted Revenues	282.9	297.2	-4.8%
Direct costs (excl. Bareboat charters)	(202.4)	(209.8)	-3.5%
Adjusted EBITDAR (excl. Capital gains)	80.5	87.3	-7.9%
EBITDAR excl. Capital gains/revenues adjusted	28.4%	29.4%	-0.9 pts
Adjusted EBITDA	80.5	87.3	-7.9%

SUBSEA SERVICES ACTIVITY

	2014	2013	Change 2014/ 2013
Number of vessels* (end of period)	21	18	+3 vessels
Utilization rate	85.0%	90.2%	-5.2 pts
<i>In millions of euros</i>			
Adjusted Revenues	230.2	223.3	+3.1%
Direct costs (excl. Bareboat charters)	(127.9)	(129.5)	-1.2%
Adjusted EBITDAR (excl. Capital gains)	102.2	93.8	+9.0%
EBITDAR excl. Capital gains/revenues adjusted	44.4%	42.0%	+2.4 pts
Adjusted EBITDA	121.2	127.1	-4.6%
Depreciation & amortization	(49.1)	(43.5)	+13.1%
Adjusted EBIT	72.0	83.6	-13.9%

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

FLEET POSITION AS OF DECEMBER 31, 2014

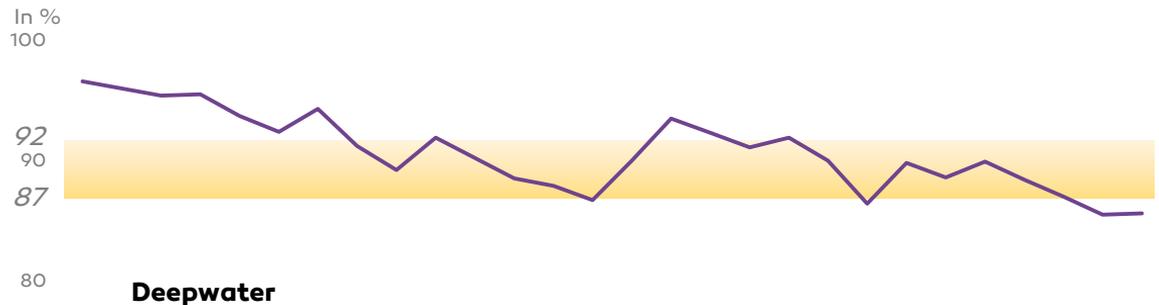


KEY FIGURES AS OF DECEMBER 31, 2014



	Marine Services			Subsea Services
	Deepwater Offshore	Shallow water Offshore	Crewboats	
Number of vessels	79	139	265	21
Average utilization rate	86.9%	88.6%	75.4%	85.0%
Average daily rate	\$ 22,967	\$ 14,177	\$ 5,100	\$ 47,470
Availability rate	92.6%	96.5%	96.0%	93.5%

UTILIZATION RATES (%) - DEEPWATER & SHALLOW WATER

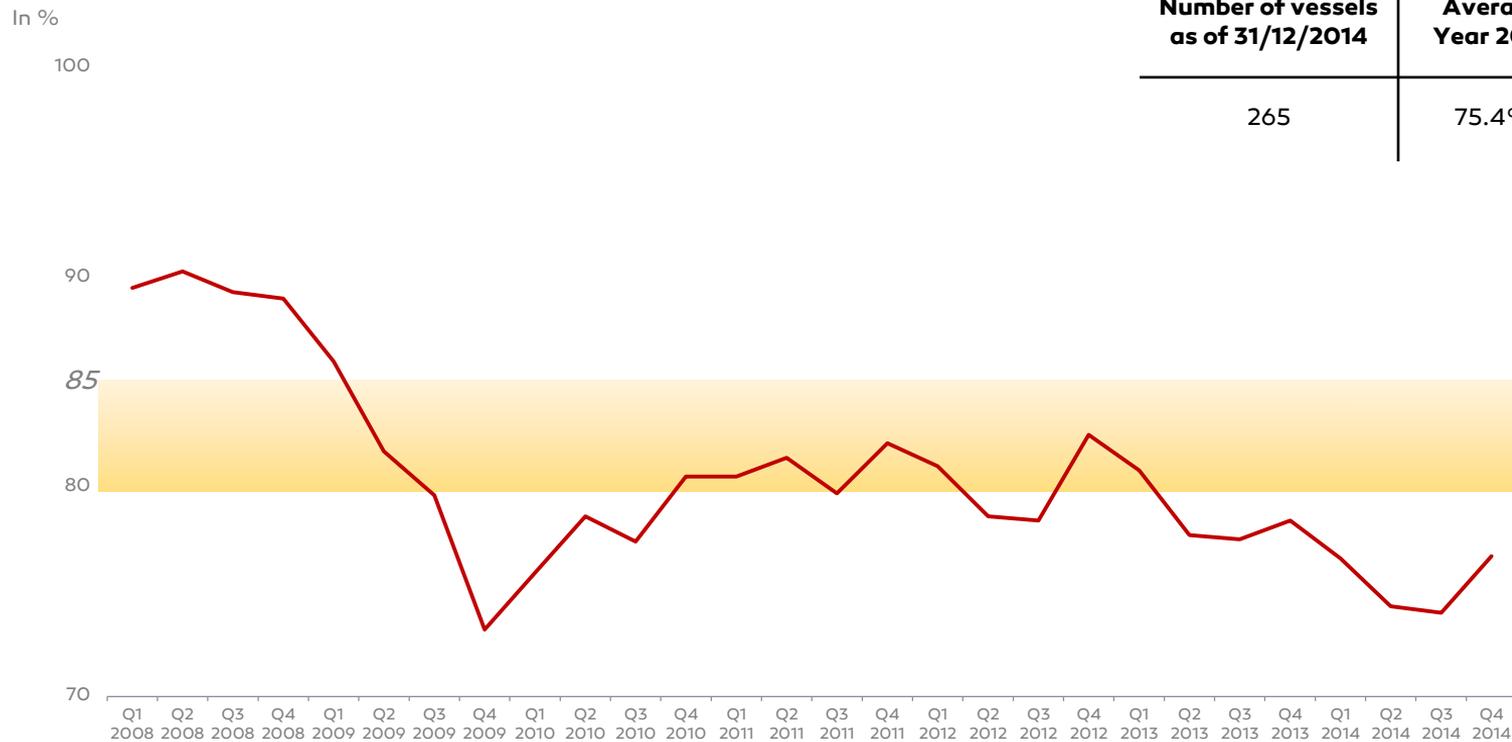


Number of vessels as of 31/12/2014	Average Year 2014	Change vs. 2013
79	86.9%	- 2 pts



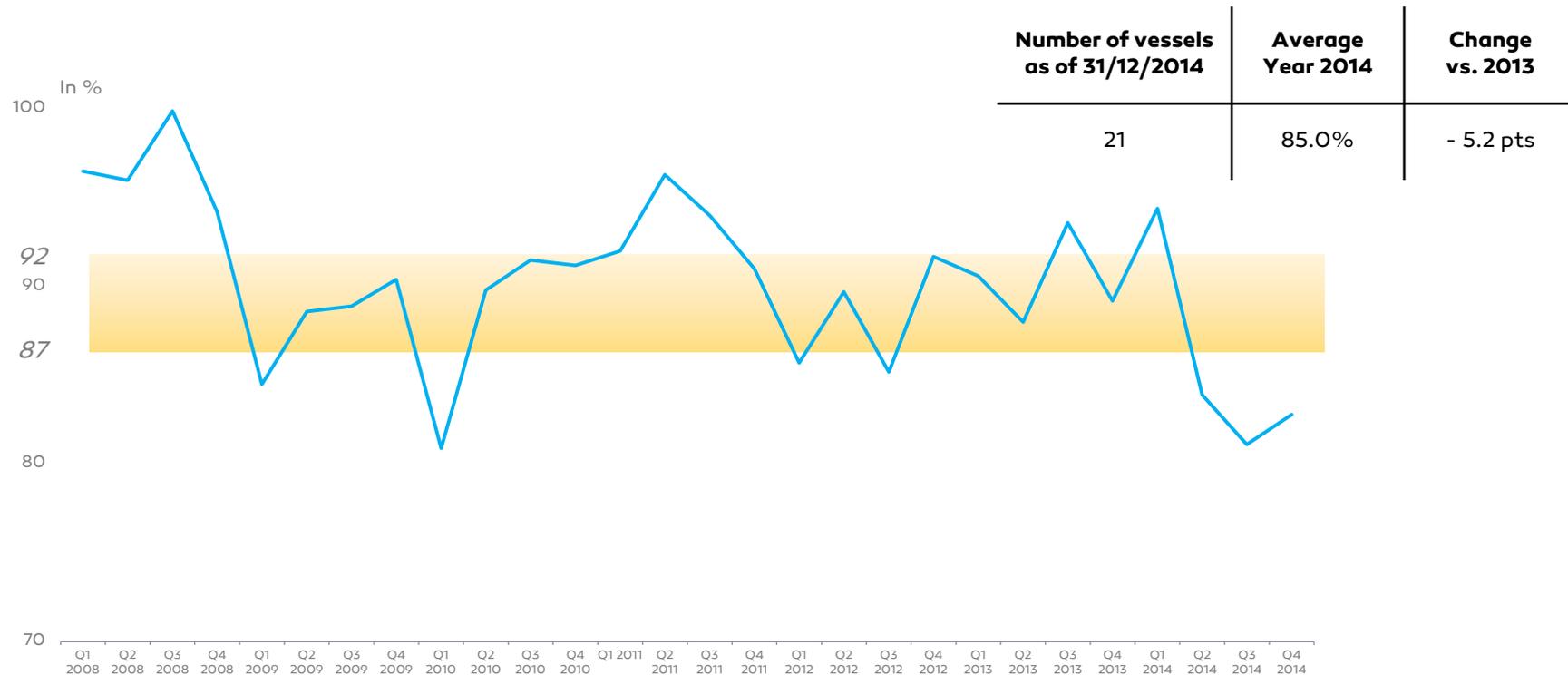
Number of vessels as of 31/12/2014	Average Year 2014	Change vs. 2013
139	88.6%	- 1.2 pts

UTILIZATION RATES (%) - CREWBOATS



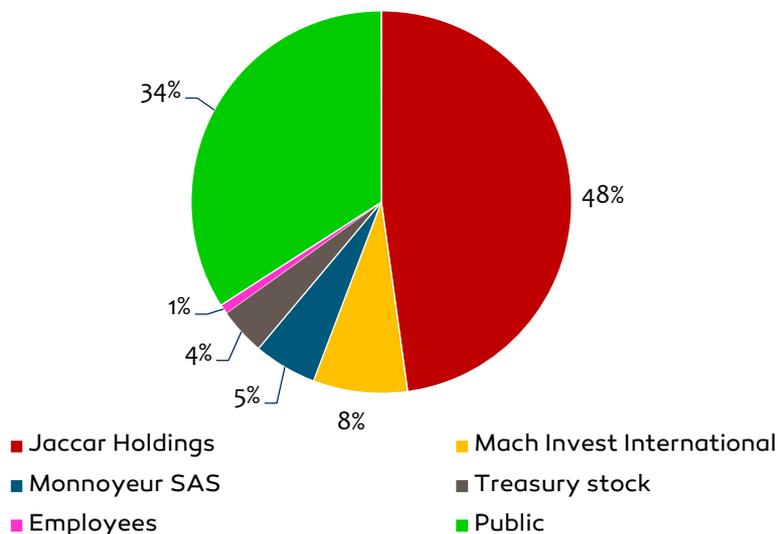
Number of vessels as of 31/12/2014	Average Year 2014	Change vs. 2013
265	75.4%	- 3.3 pts

UTILIZATION RATES (%) - IMR

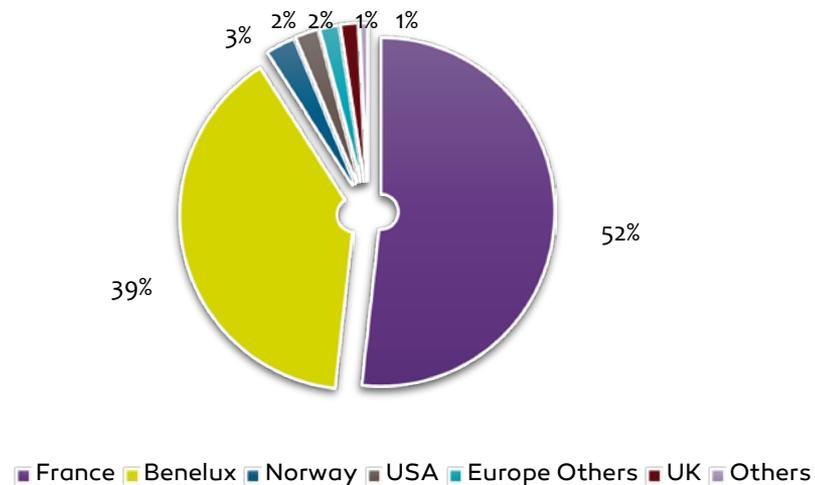


BOURBON SHAREHOLDER STRUCTURE

Shareholder structure *



Geographic breakdown *



* As of August 31, 2014
 source : Euroclear. CACEIS. regulatory filings

DISCLAIMER

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

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