



First half 2013 results

August 28, 2013

BUILDING TOGETHER A SEA OF TRUST



A man in a light-colored suit and glasses is speaking at a clear acrylic podium with two microphones. A red semi-transparent box is overlaid on the right side of the image, containing white text.

Financial performance

Laurent RENARD

Executive Vice President and Chief Financial Officer

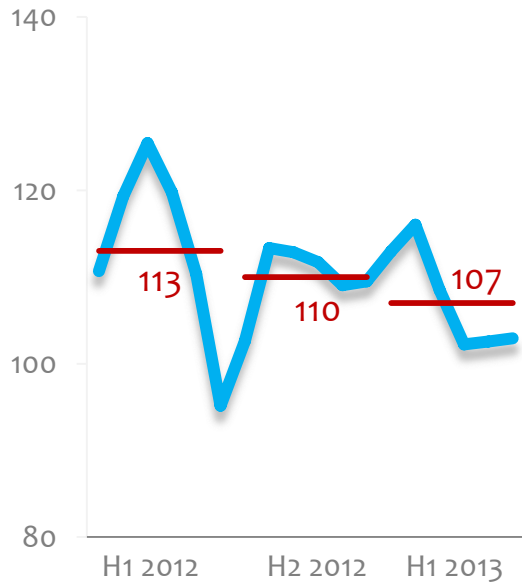
Solid results in the first half of 2013

In a favorable market, BOURBON continues to grow:

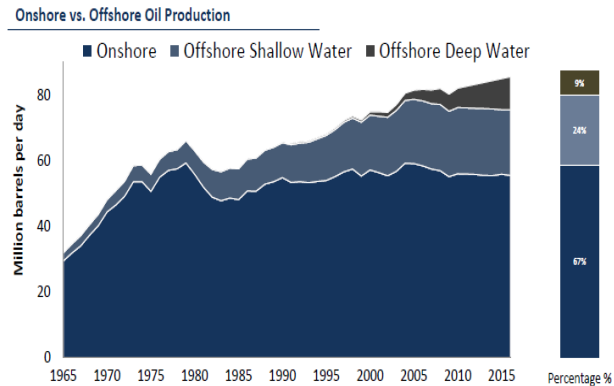
- Growth of the fleet
- Increase in daily rates
- High utilization rates
- Improved profitability

A stable and still favorable environment

Oil price per barrel (US\$)

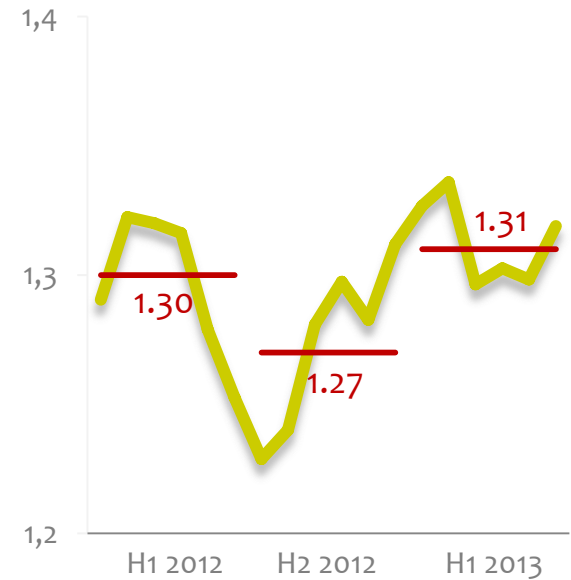


Oil & Gas investments



Source: Infield systems, BP

€/US\$ rate



Solid results

	H1 2013	H2 2012	H1 2012	Change H1 2013 / H1 2012
Number of vessels * (end of period)	472	458	446	+6%
<i>In millions of euros</i>				
Revenues	647.9	618.9	568.0	+14.1%
EBITDAR excluding capital gains	223.0	202.3	180.8	+23.4%
<i>Bareboat charter costs</i>	<i>(3.4)</i>	<i>(0.7)</i>	<i>-</i>	
Gross operating income excluding capital gains	219.6	201.6	180.8	+21.5%
Gross Operating Income (EBITDA)	221.0	225.4	180.8	+22.2%
Operating Income (EBIT)	92.1	97.8	63.8	+44.4%
Capital employed	3,642	3,495	3,456	
<i>EBITDA / average capital employed excl. installments</i>	<i>14.6%</i>	<i>16.1%</i>	<i>13.3%</i>	

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

Solid results

<i>In millions of euros</i>	H1 2013	H2 2012	H1 2012	Change H1 2013 / H1 2012
Operating income (EBIT)	92.1	97.8	63.8	+44.4%
Financial income	(44.1)	(54.7)	(32.3)	+36.6%
▪ <i>Cost of net debt</i>	(36.1)	(38.2)	(33.7)	
▪ <i>Other financial income and expenses</i>	(8.0)	(16.5)	1.4	
Income tax	(17,1)	(15,1)	(7,1)	
Net Income	30.9	27.9	24.4	+26.5%
Minority interests	(16.5)	(3.0)	(8.3)	
Net income (Group share)	14.4	24.9	17.0	-15.2%

Solid results

EBITDAR (excluding capital gains)

- ◀ Sequential and year-on-year growth in both activities
- ◀ Continued growth of the fleet and increase in daily rates
- ◀ Continued high level of utilization rates
- ◀ Slight reduction in unit costs
- ◀ Favorable impact of changes in consolidation scope

Financial income

- ◀ Slight increase in debt pending the disposal of 51 vessels
- ◀ Unrealized foreign exchange losses of -€5.1m
(vs. -€18.9m in H2 2012 and -€8.7m in H1 2012)

Net income

- ◀ Impact of change in consolidation scope on minority interests

Marine Services Activity

- **Sequential and year-on-year progress in all 3 segments**
- **Continued growth of the fleet and increase in daily rates year-on-year**
- **Continued high level of utilization rates**
- **Favorable impact of consolidation scope**



Marine Services Activity

	H1 2013	H2 2012	H1 2012	Change H1 2013 / H1 2012
Number of vessels* (end of period)	452	439	428	+5.6%
Utilization rate	83.2%	84.7%	83.2%	-
<i>In millions of euros</i>				
Revenues	527.3	511.8	460.4	+14.5%
Direct costs (excluding bareboat charters)	(295.2)	(299.2)	(269.7)	+9.5%
EBITDAR (excl. Capital gains)	175.9	161.6	142.6	+23.3%
Costs of bareboat charters	(3.4)	(0.7)	0	
Gross operating income excluding capital gains	172.5	160.9	142.6	+21.0%
Gross Operating Income (EBITDA)	173.9	184.7	142.6	+22.0%
<i>% of revenues</i>	33.0%	36.1%	31.0%	
<i>EBITDA /average capital employed excl. installments</i>	14.1%	16.2%	12.9%	

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

Subsea Services Activity

- Continued improvement in profitability
- 2 new “Bourbon Evolution” vessels in the fleet
- Continued increase in daily rates
- High utilization rates



Subsea Services Activity

	H1 2013	H2 2012	H1 2012	Change H1 2013 / H1 2012
Number of vessels (end of period)	19	18	17	+12%
Utilization rate	89.2%	88.5%	87.7%	+1.5 pt
<i>In millions of euros</i>				
Revenues	109.0	97.9	92.1	+18.2%
Direct costs	(52.2)	(50.1)	(47.6)	+9.7%
Gross Operating Margin	56.7	47.8	44.5	+27.4%
Gross operating income excluding capital gains	45.1	38.1	34.9	+29.3%
Gross Operating Income (EBITDA)	45.0	38.0	34.9	+28.9%
<i>% of revenues</i>	41.3%	38.8%	37.9%	
<i>EBITDA /average capital employed excl. installments</i>	17.5%	15.9%	15.1%	

Transforming for Beyond: 1st stage of financial component

March 2013: transformation plan announced

- ◀ April 2013: agreement signed with ICBCL for the sale of 51 vessels
- ◀ August 2013: signed sale of the first 9 vessels for US\$144m

Impact on the financial statements at June 30, 2013:

- ◀ Income statement: no impact
- ◀ Balance sheet: adjusted presentation, the 51 vessels are included at the bottom of the balance sheet under “non-current assets held for sale” for a total of €717m

Solid results

- In a favorable market, continued growth of the fleet and increase in daily rates; high utilization rates maintained
- Reduction in unit costs
- Implementation of plan to sell 51 vessels underway; this will help reduce debt rapidly and significantly by the end of the year





Activities

Gaël BODENES

Executive Vice-President and Chief Operating Officer

Solid indicators in a favorable market...

BOURBON

Controlled growth

- ◀ High and improving safety performances (TRIR = 0.54)
- ◀ Average daily rates increasing in all regions

MARKET

Shallow water strengthening

- ◀ 36 drilling rigs ordered in shallow water offshore
- ◀ Good activity in deepwater offshore

BOURBON

Towards operational excellence

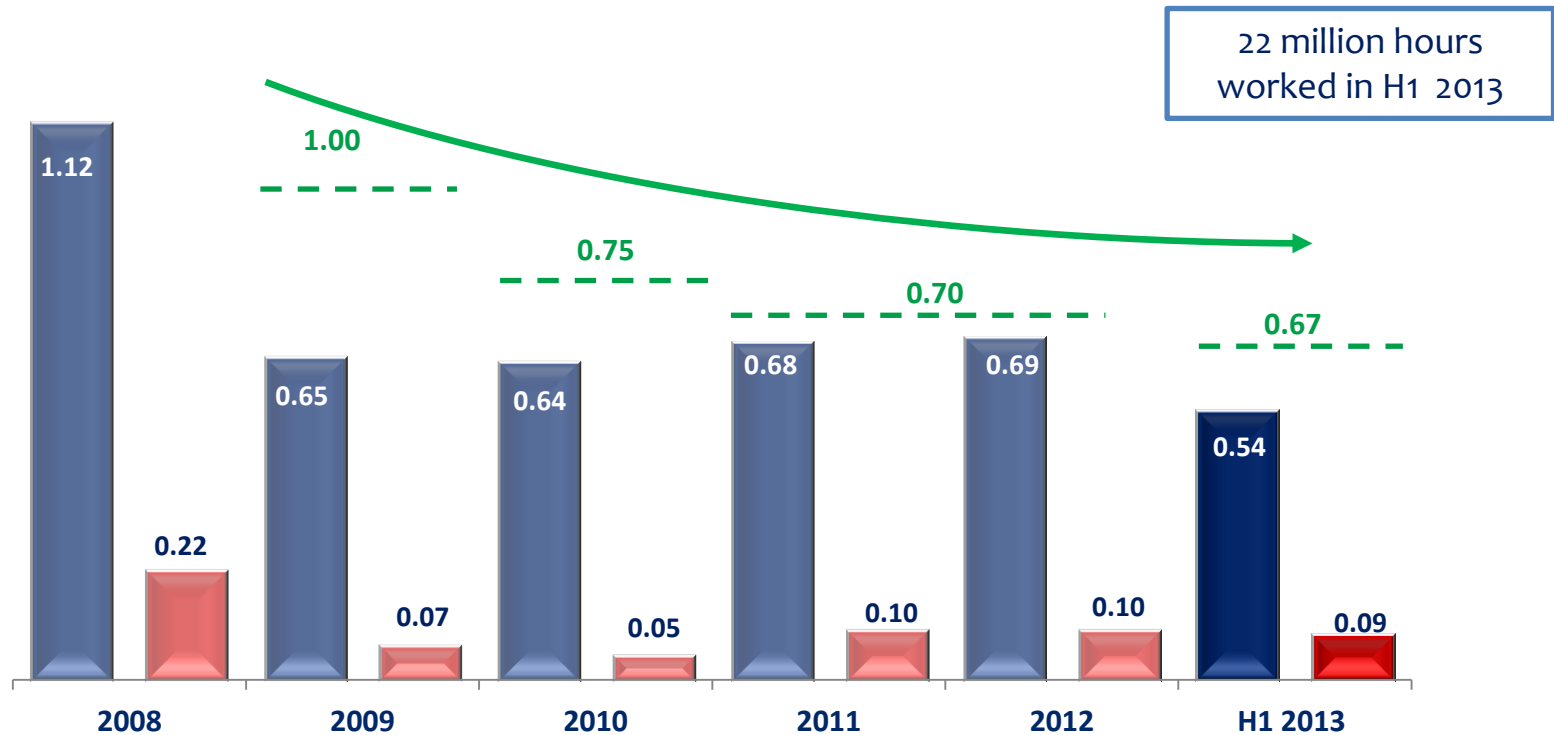
- ◀ A technical availability rate of 93.5%
- ◀ Deployment of the Transforming for beyond plan

GLOBAL SUPPLY OF VESSELS

Success of modern vessels

- ◀ Acceleration of the substitution process, especially in Asia and the Middle East in shallow water offshore
- ◀ 64 PSVs delivered in deepwater offshore in 2013

... confirmed by improving safety results,



- TRIR objective by year
- TRIR: total recordable incidents per one million hours worked, based on 24 hours/day
- LTIR: total recordable accidents with work stoppage per one million hours worked, based on 24 hours/day



...a modern and reliable fleet,

471 vessels
in operation

Average age
6.1 years

64 vessels
on order



Technical availability rate

	2012	H1 2013	B 2015
Fleet total	94.3%	93.5%	95%

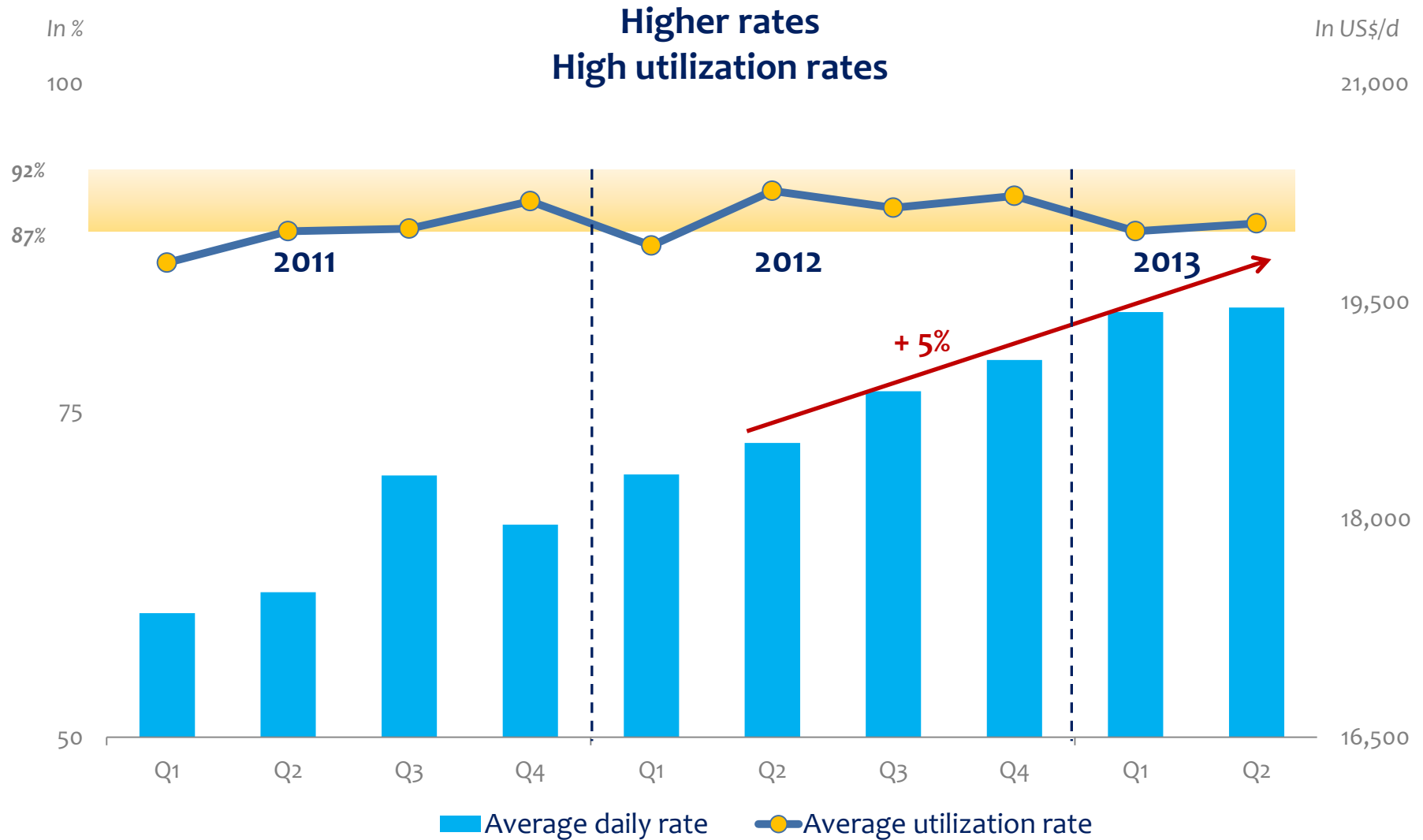
Availability rate
in line with objectives

Figures at
June 30, 2013

... new growth areas,



... higher rates and high utilization rates



Data for Deepwater and Shallow water offshore segments and Subsea



Good activity in Deepwater offshore

Market:

- ◀ Africa: strong demand for medium-sized PSVs, daily rates increasing
- ◀ Asia: increase in construction and drilling activities, strong demand for medium-sized PSVs
- ◀ North Sea: award of 20 licenses in the Barents Sea and 4 in Norway



The Bourbon Calm in operation in Ireland on the Eirik Raude platform

BOURBON:

Number of vessels

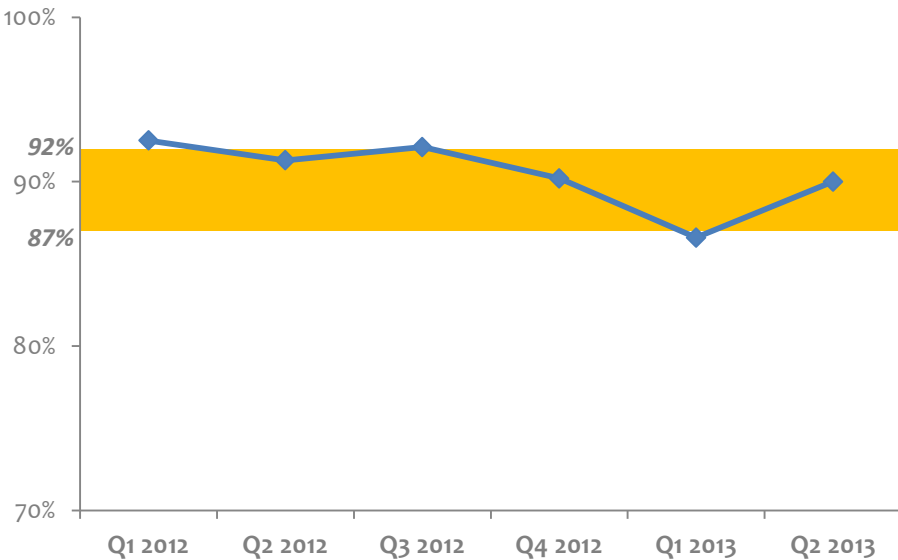
73 vessels, including 2 delivered in the 1st half

Contractualization rate

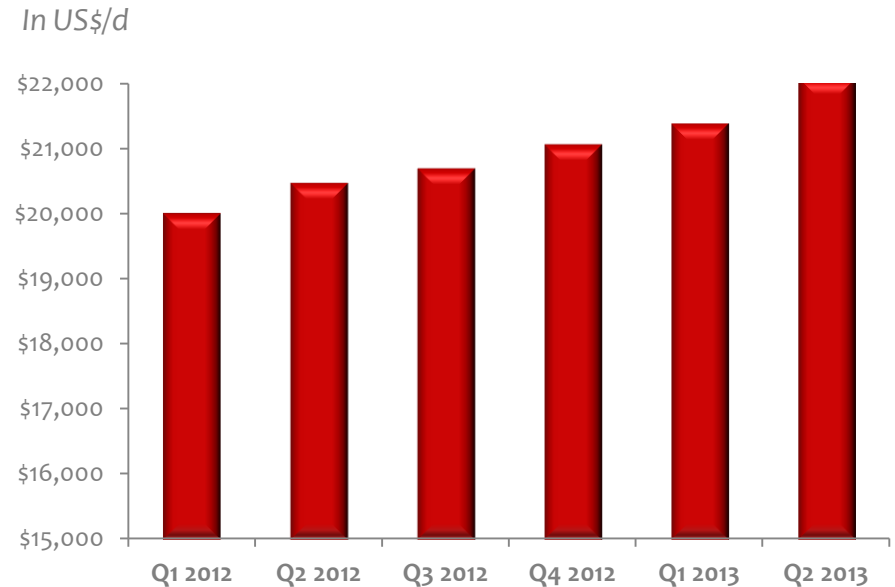
78.1% as of 6/30/2013

... with rates continuing to improve

High utilization rates



Improving average daily rates



Deepwater offshore

Our objective is to maintain a high contractualization rate through long-term contracts at appropriate rates

Shallow water offshore continues to grow...

Drilling rigs ordered

H2 2011	H1 2012	H2 2012	H1 2013
13	14	12	36

Market:

- ▶ Increased demand for AHTS in Asia and the Middle East
- ▶ Active spot market in Africa
- ▶ Development of exploration campaigns in the Caribbean / Gulf of Mexico



The Altamira and Alvarado, Bourbon Liberty 150 series vessels, in Mexico

BOURBON:

Number of vessels

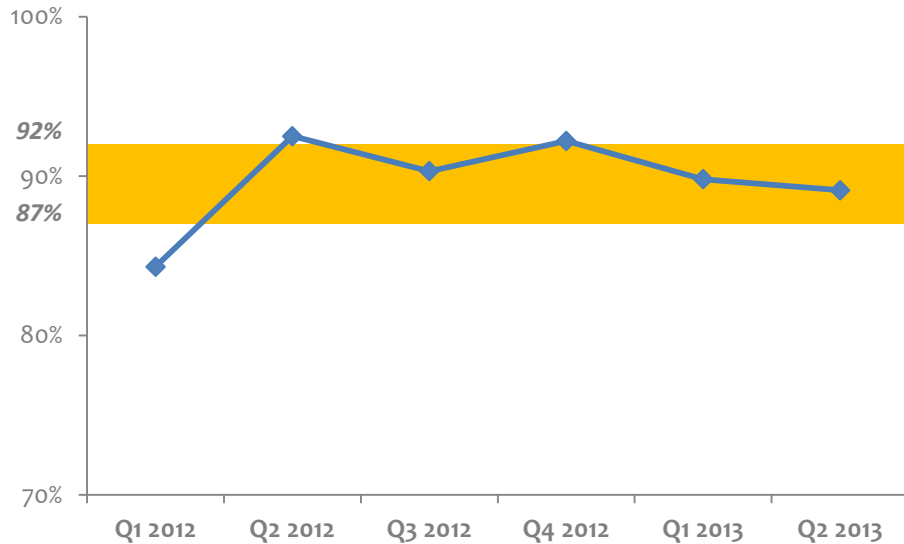
109 vessels, including 7 delivered in the 1st half

Contractualization rate

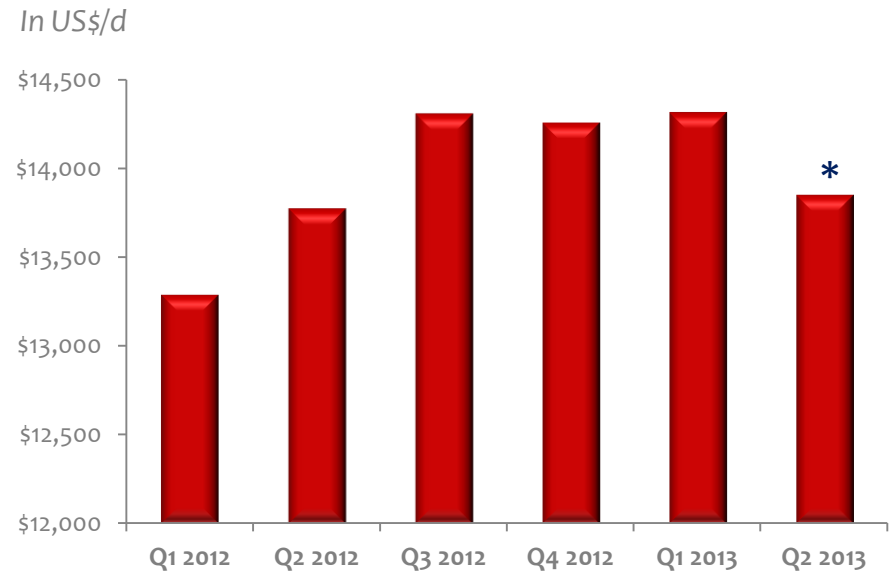
67.3% as of 6/30/2013

... with higher daily rates in all regions

High utilization rates



Higher average daily rates in all regions



* Impact of geographic mix and termination of Australian contracts

Shallow water offshore
our objective is still to establish long-term contracts
while increasing daily rates

The Crewboats segment market remains active...

Market:

- ◀ Sustained activity in West Africa, mainly Nigeria and Cameroon
- ◀ Commercial successes in Malaysia for large Surfers
- ◀ Stronger FSIV market in Africa, and also with new regions such as the Caribbean



Focus on comfort: Super Nova seats on the Surfer 19000

BOURBON:

Number of vessels

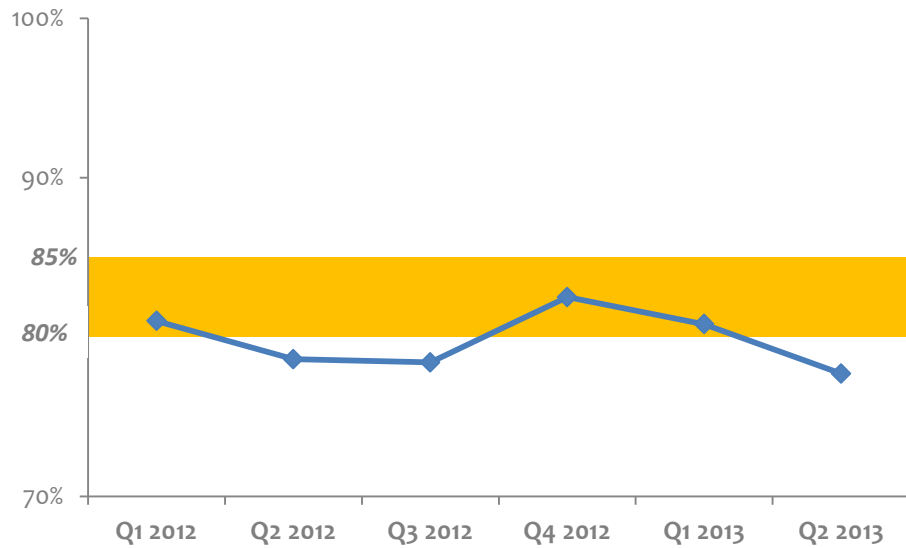
270 vessels, including 9 crewboats delivered in the 1st half

Contractualization rate

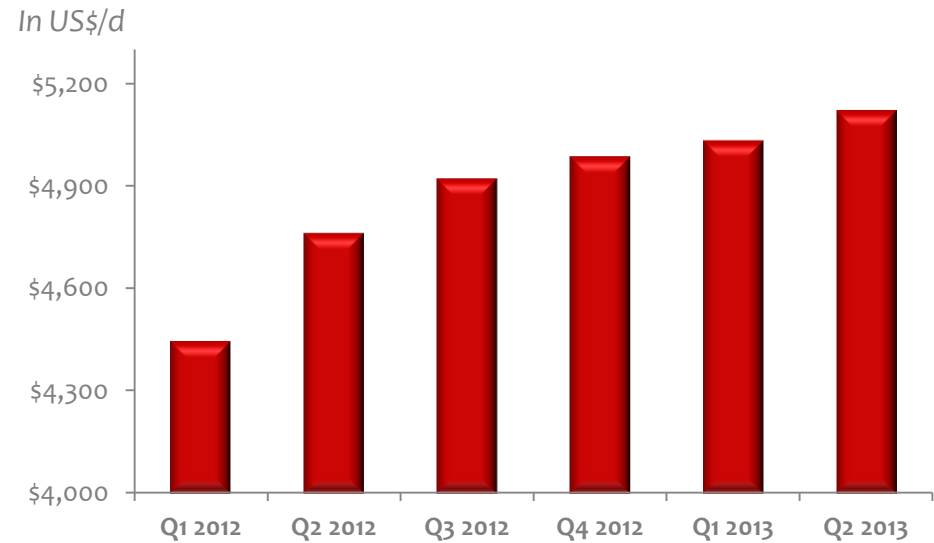
68.2% as of 6/30/2013

... with rates increasing for large crewboats

Utilization rates lower for small crewboats



Higher average daily rates



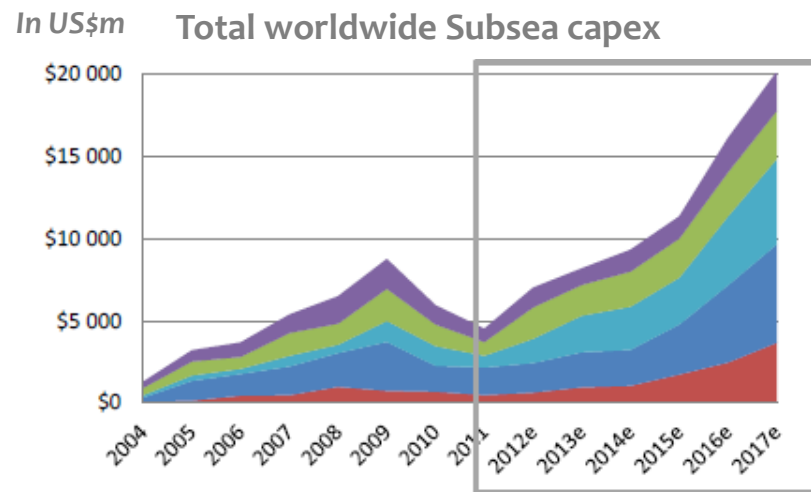
Crewboats

**Our objective is to increase our utilization rates
at appropriate rates**

Subsea Services: a growing activity...

Market:

- ◀ Estimate of Subsea equipment CAPEX up 36.5% by 2016
- ◀ Africa and South America are becoming the most important “Subsea” regions
- ◀ Strong increase in share of capital invested in Asia
- ◀ 54% of new equipment due to be installed at depths greater than 1,500m



Source : Quest



BOURBON:

Number of vessels

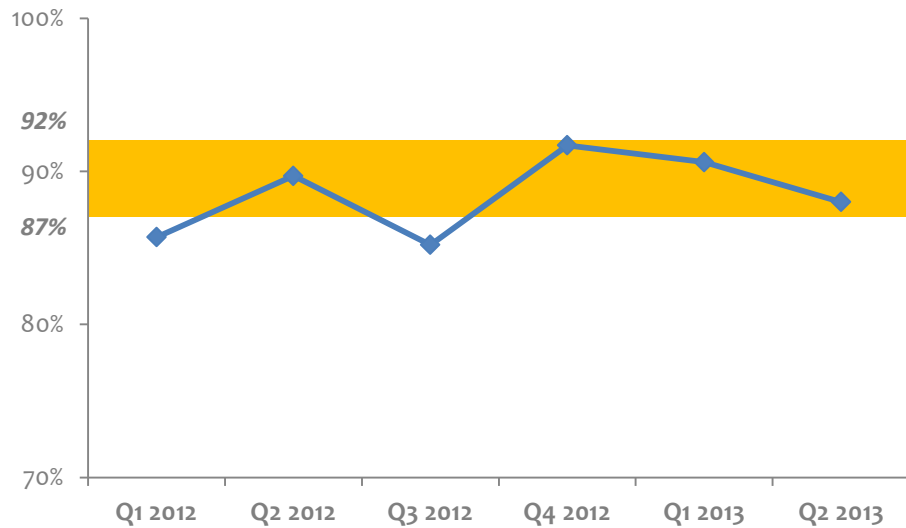
19 vessels, including 1 delivered in the 1st half

Contractualization rate

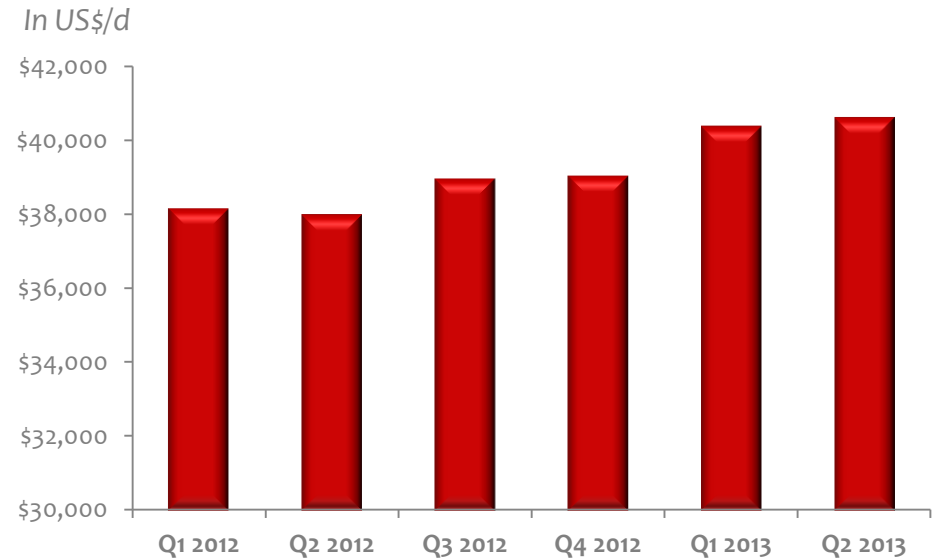
68.4% as of 6/30/2013

... impacted by classification drydocks

High utilization rates



Steady average daily rates



Subsea Activity

Our objective is to maintain utilization rates at appropriate daily rates



Transforming for Beyond



My BOURBON : a unique and personalized client relationship

- ◀ Test version with three clients
- ◀ Strengthening of fuel consumption reduction plans



Under the flag of excellence : dedicated means for the success of BOURBON and our teams

- ◀ Engagement survey
- ◀ Ramping of “Growing together” training plan



BOURBON Way : focusing on operational efficiency and controlled costs

- ◀ Maintenance: standardization of procedures
- ◀ Business Intelligence system deployed particularly among our contract and operation managers



Conclusion: a strategy in line with the market

Market

- ◀ Investments increasing in shallow water offshore, particularly in Asia and the Middle East
- ◀ Average daily rates increasing in all Regions

Global supply of vessels

- ◀ In shallow water offshore, there is an increasing need for modern vessels
- ◀ In deepwater offshore, the global fleet is continuing to expand, especially for PSVs

BOURBON

- ◀ A reliable fleet adapted to our clients' needs
- ◀ Increasing importance of new growth zones, especially in Asia and the Middle East and growth of the Shallow water offshore segment
- ◀ Implementation of the Transforming for beyond plan





Outlook

Christian LEFEVRE

Chief Executive Officer



1. Positive operating income and financial results
2. A favorable market with an opportunity in shallow water offshore
3. Satisfying client priorities :
Operational excellence
 -  My BOURBON: transparency for our clients
 -  Under the flag of excellence : competence of our teams
 -  BOURBON Way : vessels integrity
4. Implementation of Transforming for beyond financial component
5. Solid outlook

Solid operating income and financial results

Positive market trend with progressive daily rate increases



Growth with progressive improvement in the operating margin

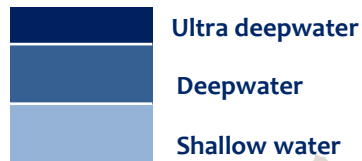
ACTIVITY

	H1 2013	Change	H2 2012
Number of vessels	472	↗ +14	458
Utilization rate	83.4%	↘ - 1.5 pts	84.9%
Average daily rate Marine Services	\$ 10,274	↗ 1.5%	\$ 10,119
Average daily rate Subsea Services	\$ 40,262	↗ 3.1%	\$ 39,037

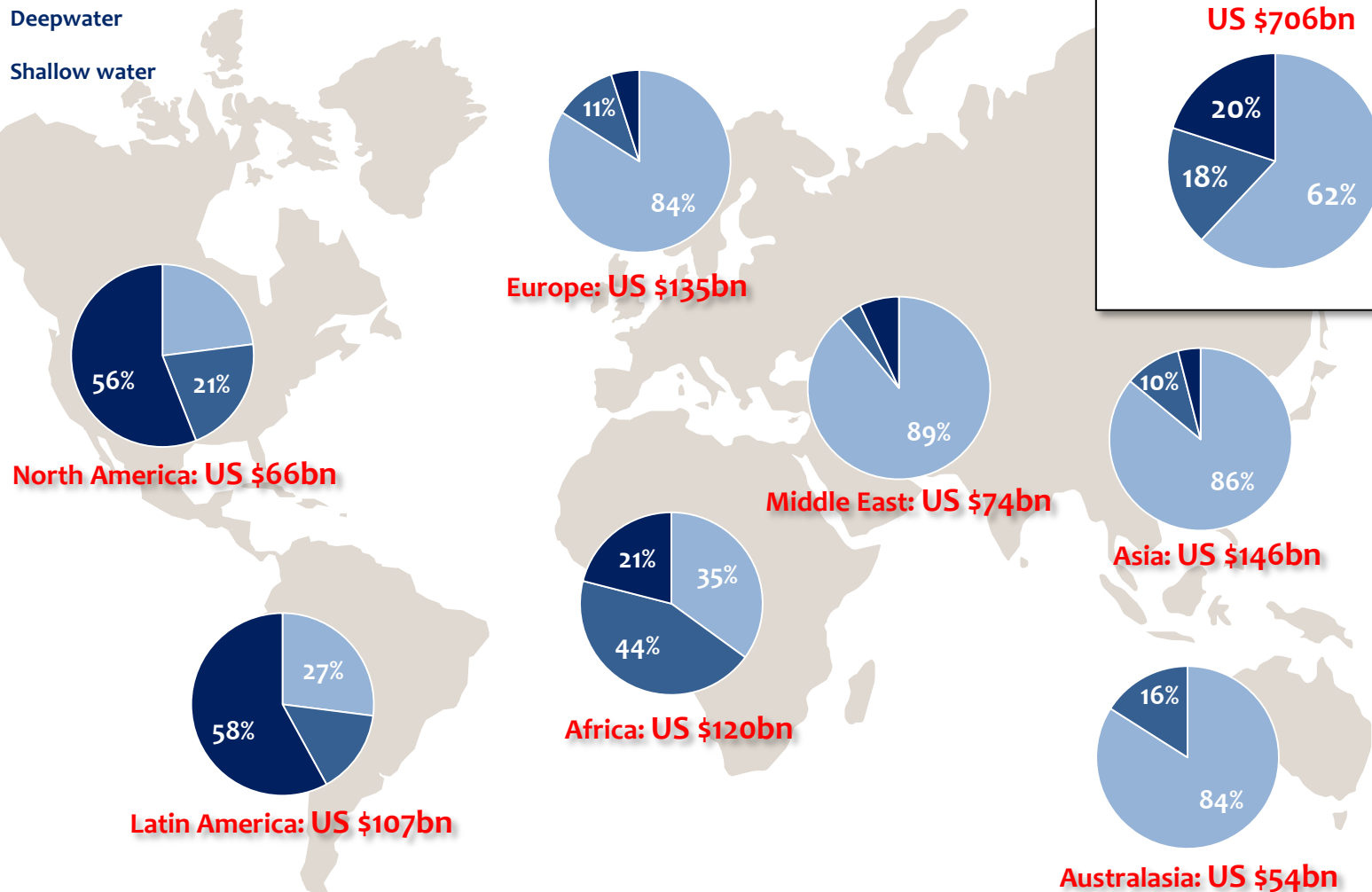
FINANCIAL RESULTS

	H1 2013	Change	H2 2012
Revenues	€647.9m	↗ 4.7%	€618.9m
EBITDA Excluding capital gain	€219.6m	↗ 8.9%	€201.6m
EBIT Excluding capital gain	€90.7m	↗ 22.6%	€74m
EBITDA/revenues	33.9%	↗ 1.3 pts	32.6%

A favorable market with a real opportunity in shallow water offshore



Offshore Capex 2012 - 2018



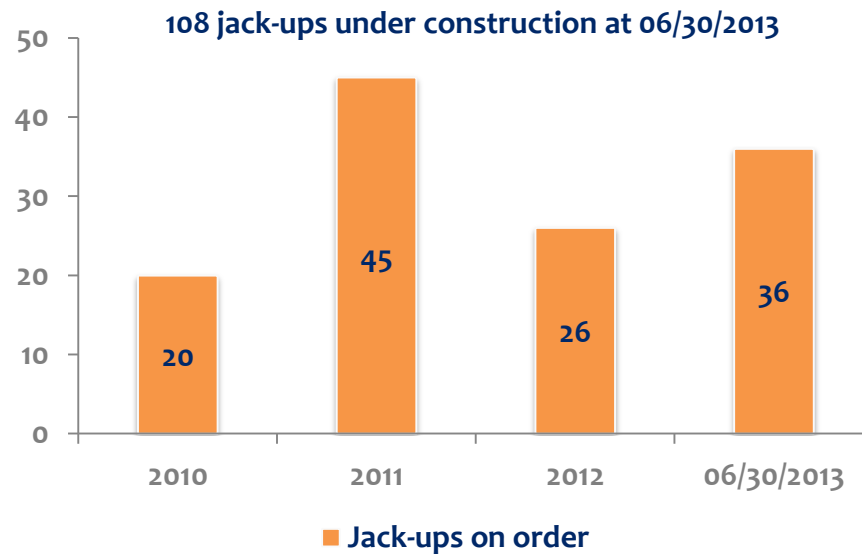
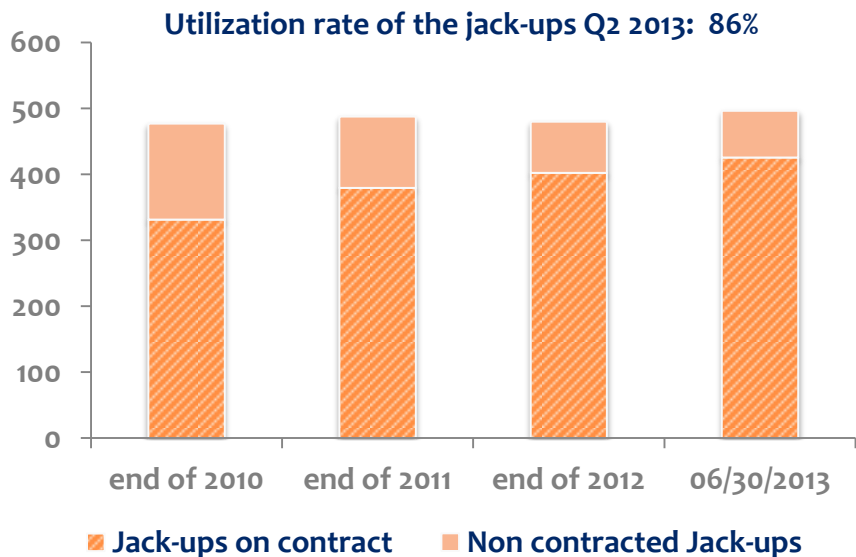
Global infrastructure spend by region includes subsea, pipeline, platform, control line and SPM installations.

CAPEX includes EPIC but excludes drilling. Source: Infield 2013 presentation



Demand supported by drilling rigs on order in shallow water offshore...

The number of jack-ups, the principal driver of demand for shallow water offshore vessels, is increasing significantly



2 to 4 shallow water offshore vessels needed to serve each jack-up in operation



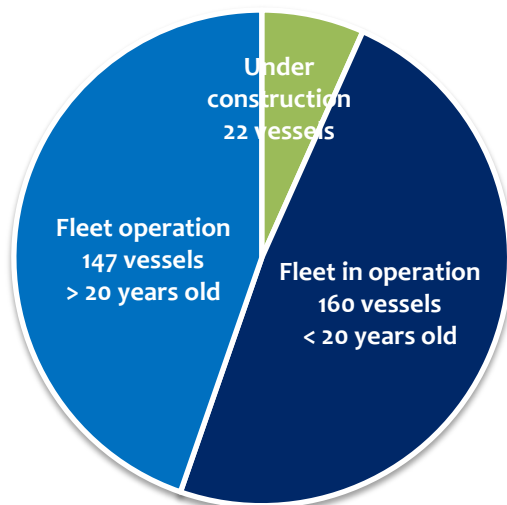
Source: ODS Petrodata July 2013

... but a limited offer of modern vessels

Shallow water
offshore

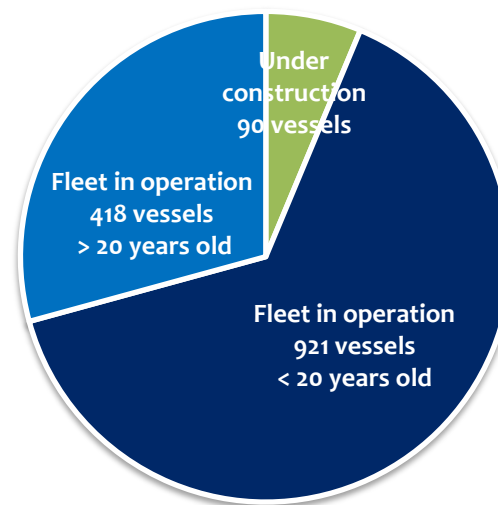
- 7% of the fleet in operation is under construction
- 34% of the fleet in operation is over 20 years old (obsolete)

329 shallow water PSV
(1,000 to 2,000 DWT)



7% of the existing fleet under construction
of which 54% are BOURBON orders

1429 shallow water AHTS
(4,000 to 10,000 BHP)



7% of the existing fleet under construction
of which 12% are BOURBON orders

NB: The fleet of shallow water offshore and deepwater offshore AHTS (4,000 BHP to 30,000 BHP) and PSV (1,000 DWT to 6,000 DWT) totals 3,017 vessels. In this area, a total of 520 offshore vessels are under construction. This represents 17% of the fleet in operation.
Source: ODS Petrodata

Satisfying clients' priorities: Operational excellence– « O incident »

« Transforming for beyond »



**Transparency
for our clients**



**Competence
of our teams**



**Integrity / technical
availability of vessels**

My BOURBON: transparency for our clients



◀ TRANSPARENCY

Operational data
Online / real time

◀ Shared EVALUATION

Monitoring KPIs
Carrying out action plans

◀ PLAN joint actions

Use of vessel time
Energy consumption
Optimization of fleet structures



« Under the flag of Excellence »: competence of the teams worldwide

Regulatory maritime qualification



Internal training



Experience



Motivation

⇒ STCW diploma, DP qualification (dynamic positioning), ...

Acquiring BOURBON standards:

⇒ Induction – Simulators – Specific trainings (stability, dynamic positioning)

⇒ “Minimum Experience Matrix”: minimum requirement per position and per type of vessel

⇒ Measurement and action plan for Engagement
Assessment and remediation for Attitude



Competence

BOURBON Way: integrity of vessels

An organization adapted to the fleet technical availability objective

Bourbon Black Sea
Bucharest
Maintenance engineering
18 people

Bourbon Sourcing and Trading
Dubai
Centralized purchasing and logistics
22 people

Bourbon Docking
Dubai
Industrialization of technical drydocks
28 people

B Shipmanager
Routine maintenance



BOURBON Way: integrity of vessels

2015 objective: technical availability rate of 95%

	2010	2011	2012	H1 2013	2015
Technical availability rate (%) <i>Total fleet</i>	92.8%	93%	94.3%	93.5%	Objective: 95%
Unplanned drydock rate (%) <i>Supply + IMR + FSIV</i>	2.9%	2.7%	2.1%	1.7%	1.5%
Average length of interim technical drydocks (day) <i>Supply + IMR + FSIV</i>	35	27	24	19	14
Average length of classification technical drydocks (5-year visit) (day) <i>Supply + IMR + FSIV</i>	34	41	36	30	25



Implementing Transforming for beyond financial component

An « Asset smart » strategy

- Sale of a fleet of recent or under construction vessels by phases in 2013 and 2014 for a total amount of US\$2.5 billion and retained on bareboat charter for a period of 10 years
- An agreement has been signed for the sale of 51 vessels for a total of up to US\$1.5 billion
 - ◀ Signed sale of the first 9 vessels for \$144m
 - ◀ Sale of remaining 42 vessels within 10 months
- Objective to sell for US\$ 1 billion worth of additional vessels by the end of 2014
- Bareboat costs total limited to a maximum of 30% of EBITDAR* generated by the fleet operated by BOURBON (owned or on bareboat chartered vessels)
- The proceeds from the disposals will be mainly allocated for the reduction of the debt between now and 2015

*EBITDAR= EBITDA before bareboat charter

Strong outlook

- Demand for offshore vessels boosted by investment in the Oil & Gas sector
- A favorable shallow water offshore environment, a segment in which BOURBON has invested in innovative vessels in series
- Focusing teams on satisfying clients' needs: Transforming for beyond
- BOURBON is committed to reducing its debt



Appendices

Consolidated balance sheet

ASSETS (in millions of euros)	June 30, 2013	Dec. 31, 2012
Net properties and equipment	2,673	3,327
Other non-current assets	113	106
TOTAL NON-CURRENT ASSETS	2,786	3,433
Other current assets	505	481
Cash equivalents	313	195
TOTAL CURRENT ASSETS	818	676
Non-current assets held for sale	765	-
TOTAL ASSETS	4,370	4,109

LIABILITIES (in millions of euros)	June 30, 2013	Dec. 31, 2012
Shareholders' equity	1,407	1,412
Financial debt > 1 year	1,679	1,745
Other non-current liabilities	140	141
TOTAL NON-CURRENT LIABILITIES	1,818	1,886
Financial debt < 1 year	825	511
Other current liabilities	320	300
TOTAL CURRENT LIABILITIES	1,144	811
Liabilities on non-current assets held for sale	-	-
TOTAL LIABILITIES	2,963	2,697
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	4,370	4,109

(in millions of euros)	June 30, 2013	Dec. 31, 2012
Net debt	2,190	2,061
Capital employed	3,642	3,495

Cash Flow

In millions of euros

June 30, 2013

Net cash as of December 31, 2012	37.5
Net cash flow from operating activities	188.8
Net cash flow from investing activities	(198.9)
<i>of which property, plants and equipment</i>	<i>(217.1)</i>
Net cash flow from financing activities (inc. Foreign exchange impact)	(173.5)
<i>Of which dividends paid to BOURBON shareholders</i>	<i>(53.4)</i>
Net cash as of June 30, 2013	(147.8)
Change in net cash	(185.3)

Marine Services – Deepwater offshore vessels

- High average utilization rates (policy of long-term contractualization)
- Cost control
- Sale of one 18-year old vessel

	H1 2013	H2 2012	H1 2012	Change H1 2013 / H1 2012
Number of vessels* (end of period)	73	72	71	+2.8%
Utilization rate	88.4%	91.2%	91.9%	-3.5 pts
<i>In millions of euros</i>				
Revenues	195.3	185.8	175.0	+11.6%
Direct costs (excluding bareboat charters)	(99.0)	(98.5)	(94.0)	+5.3%
EBITDAR (excluding capital gains)	75.5	68.8	62.8	+20.3%
Costs of bareboat charters	(3.4)	(0.7)	0	
Gross operating income excluding capital gains	72.1	68.1	62.8	+14.9%
Gross Operating Income (EBITDA)	73.6	91.9	62.8	+17.2%
<i>% of revenues</i>	37.7%	49.5%	35.9%	

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

Marine Services – Shallow water offshore vessels

- 12 new vessels in 12 months, including the first Bourbon Liberty 150 series vessel
- Higher daily rates year-on-year, virtually stable sequentially
- High utilization rates in a mainly spot market

	H1 2013	H2 2012	H1 2012	Change H1 2013 / H1 2012
Number of vessels (end of period)	109	102	97	+12.4%
Utilization rate	89.4%	91.3%	88.5%	+0.9 pt
<i>In millions of euros</i>				
Revenues	182.9	182.8	153.8	18.9%
Direct costs	(108.2)	(113.3)	(97.5)	+11.0%
Gross Operating Margin	74.7	69.5	56.4	+32.5%
Gross operating income excluding capital gains	55.2	51.3	40.3	+37.1%
Gross Operating Income (EBITDA)	55.2	51.3	40.4	+36.7%
<i>% of revenues</i>	30.2%	28.0%	26.3%	

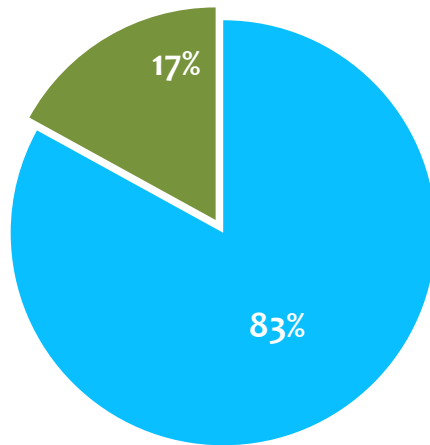
Marine Services – Crewboats

- 21 new vessels joined the fleet in 12 months
- Increase in average daily rates, thanks in particular to new FSIVs
- Better cost control than in the previous half-year period

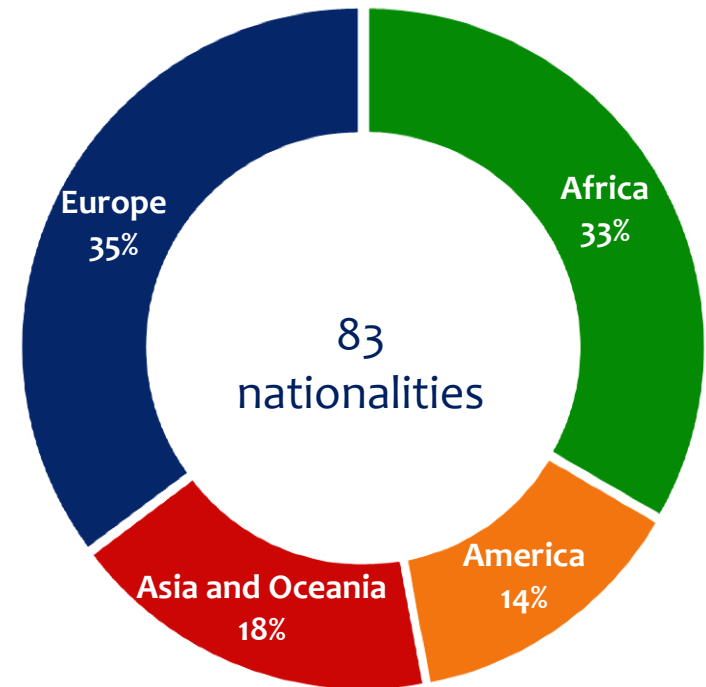
	H1 2013	H2 2012	H1 2012	Change H1 2013 / H1 2012
Number of vessels (end of period)	270	265	260	+3.8%
Utilization rate	79.3%	+80.5%	+78.9%	+0.4 pt
<i>In millions of euros</i>				
Revenues	149.1	143.2	131.6	+13.3%
Direct costs	(88.0)	(87.4)	(78.3)	+12.5%
Gross Operating Margin	61.0	55.8	53.3	+14.5%
Gross operating income excluding capital gains	45.1	41.6	39.5	+14.2%
Gross Operating Income (EBITDA)	45.1	41.6	39.4	+14.5%
<i>% of revenues</i>	30.3%	29.1%	30.0%	

Key factors – Workforce

- Over 10,500 employees at June 30, 2013
- Breakdown of workforce

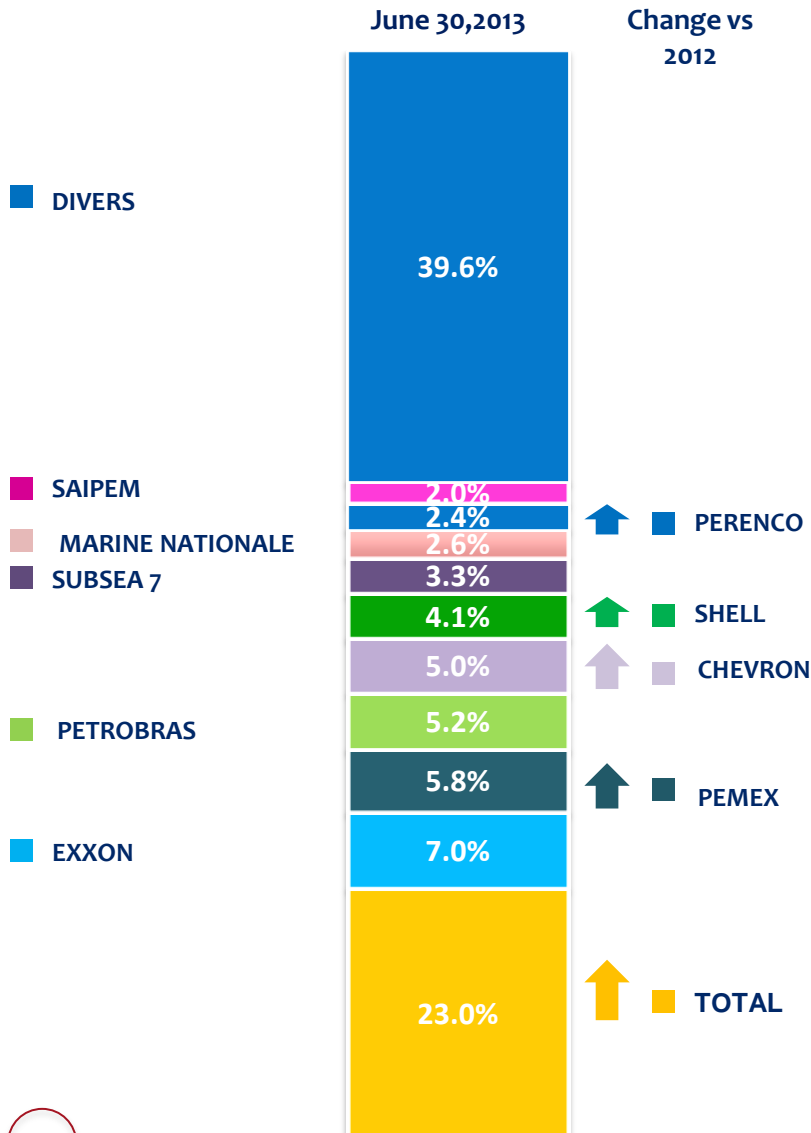


■ Seamen (including on-board personnel) ■ Onshore personnel



Calculation base: Workforce

Key factors – Client portfolio as of June 30, 2013



Key factors– Fleet* as of June 30, 2013

	Operating vessels	Average age	Vessels on order	TOTAL
Total Marine Services	452	6.1	57	509
Deepwater offshore vessels	73	8.3	21	94
Shallow water offshore vessels	109	4.7	28	137
Crewboats	270	6.1	8	278
Total Subsea Services	19	5.7	7	26
Fleet TOTAL	471	6.1	64	535
ROV	11	5.2	2	13

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



Activity – Key data 1st half 2013



Marine Services

Subsea Services

Deepwater offshore

Shallow water offshore

Crewboats

	Deepwater offshore	Shallow water offshore	Crewboats	Subsea Services
Number of vessels	73	109	270	19
Average utilization rate	88.4%	89.4%	79.3%	89.2%
Average daily rate	\$ 21,789	\$ 14,078	\$ 5,083	\$ 40,262
Availability rate	94.5%	96.1%	92.2%	92.8%



BOURBON – Contractualization as of June 30, 2013

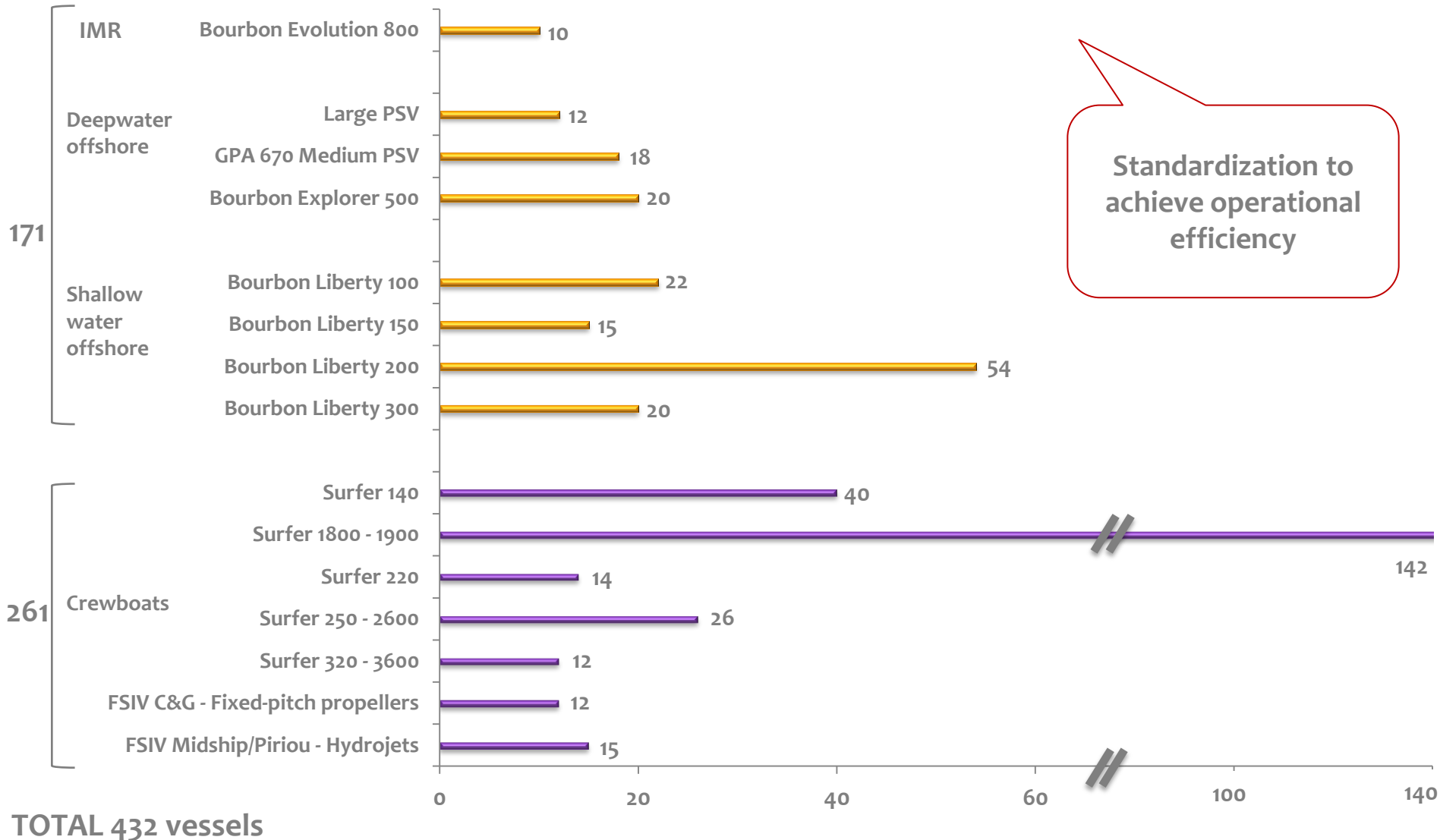
	Contractualization rate	Average residual term of firm contracts	Average residual term including options
Deepwater offshore vessels	78.1%	11.7 months	22.2 months
Shallow water offshore vessels	67.3%	11.8 months	18.6 months
Crewboats	68.2%	Na	Na
IMR Fleet	68.4%	15.5 months	21.8 months



Expected deliveries

Number of vessels (including vessels under construction as part of the agreement signed with ICBCL)	Deliveries H2 2013	Deliveries H1 2014	Deliveries H2 2014	Deliveries 2015	TOTAL
Value in €m (excluding financial costs)					
Deepwater offshore vessels	1 €21m	6 €108m	6 €125m	8 €170m	21 €424m
Shallow water offshore vessels	12 €152m	15 €194m	1 €13m		28 €359m
Crewboats	8 €10m				8 €10m
IMR vessels	2 €90m	2 €90m	2 €90m	1 €45m	7 €315m
	23 €273m	23 €392m	9 €228m	9 €215m	64 €1,108m

A fleet of vessels built in series...



... common propulsion systems for optimized maintenance

Engines/ generators

KW1825



KW1235



KW 2000



KW1360



KW662



**Units
in service**

216

289

84

96

510

Bourbon Liberty 200

Bourbon Liberty 100

Bourbon Liberty 300

Medium PSV

Crewboats

Medium PSV

Bourbon Liberty 150

Large PSV

FSIV

IMR



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.

BOURBON assumes no liability for updating the provisional information based on new information in light of future events or any other reason.

