

Paris, November 4, 2015

## BOURBON financial information Q3 and 9 months 2015

**Adjusted revenues for first 9 months maintained their resilience with an increase of 6.8% to €1,103 million at current rates (-5.5% at constant rates) in a difficult offshore market**

- 3<sup>rd</sup> quarter 2015 average utilization rate of over 73% (-5.7 pts versus one year ago) showed good resistance in a very weak market while average daily rates declined 11%, reflecting the lower rates negotiated with clients on long term contracts as well as reduced rates on spot contracts compared with a year ago
- Positive foreign currency impact enabled 9 months 2015 revenues to reach over €1.1 billion also helped by BOURBON's modern, standardized fleet, combined with its strong worldwide client network and local partnerships
- Revenues increased in the Americas versus the 3<sup>rd</sup> quarter 2014 while the most significant impact of the market downturn was felt in Asia, where revenues declined 27% over the same period
- Compared with the preceding quarter, adjusted revenues decreased 8.3%, impacted by stacked vessels and contracting of vessels at lower rates

	Quarter				9 months		
	Q3 2015	Q3 2014 (restated)	Δ 2015/ 2014	Q2 2015	2015	2014 (restated)	Δ 2015/ 2014
<i>In € millions, unless otherwise noted</i>							
<b>Operational indicators</b>							
Number of vessels (FTE)*	<b>502.8</b>	495.8	+1.4%	501.2	<b>501.3</b>	490.6	+2.2%
Number of vessels (end of period)**	<b>507</b>	501	+6 vessels	506	<b>507</b>	501	+6 vessels
Average utilization rate (%)	<b>73.7%</b>	79.4%	-5.7 pts	77.1%	<b>76.6%</b>	80.8%	-4.2 pts
Average daily rate (US\$/day)	<b>11,167</b>	12,604	-11.4%	11,558	<b>11,632</b>	12,292	-5.4%

(\*) FTE: Full Time Equivalent.

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

<b>Adjusted Revenues<sup>(a)</sup></b>							
Marine Services	<b>279.0</b>	289.8	-3.7%	299.8	<b>891.0</b>	841.6	+5.9%
Deepwater offshore vessels	101.9	106.3	-4.1%	109.6	325.3	300.3	+8.3%
Shallow water offshore vessels	107.2	112.9	-5.1%	116.1	346.7	327.8	+5.8%
Crew boats	69.9	70.6	-1.0%	74.2	219.0	213.5	+2.6%
Subsea Services	<b>61.0</b>	65.7	-7.2%	70.9	<b>199.0</b>	176.6	+12.7%
Other	<b>4.1</b>	6.1	-32.8%	4.5	<b>12.9</b>	14.4	-10.2%
<b>Total adjusted revenues</b>	<b>344.1</b>	361.7	-4.9%	375.2	<b>1,102.9</b>	1,032.6	+6.8%
<i>(change at constant rates)</i>			<i>-12.9%</i>				<i>-5.5%</i>
IFRS 11 impact***	<b>(23.8)</b>	(20.8)		(30.1)	<b>(81.4)</b>	(49.2)	
<b>Group TOTAL</b>	<b>320.2</b>	340.8	-6.0%	345.1	<b>1,021.6</b>	983.4	+3.9%

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

(a) See page 2.

Average utilization rate (excl. Crew boats)	<b>76.0%</b>	85.8%	-9.8 pts	79.5%	<b>79.8%</b>	87.8%	-8 pts
Average daily rate (excl. Crew boats US\$/d)	<b>17,858</b>	20,247	-11.8%	18,640	<b>18,599</b>	19,728	-5.7%

“In today’s market environment, BOURBON remains determined in the search of operational excellence and is focusing on what it can control: safety, cost control initiatives and operational efficiency”, **says Christian Lefèvre, Chief Executive Officer of BOURBON**. “The objectives in the coming quarters will be to maximize the utilization of the fleet by extending the scope of services on the full range of vessels and extend the portfolio of clients thanks to its network and strong partnerships overseas.”

**(a) Adjusted data:**

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). As of January 1, 2015, the internal reporting (and thus the adjusted financial information) records the performance of operational joint ventures on which the group has joint control using the full integration method. Adjusted comparative figures are restated accordingly.

## MARINE SERVICES

	Quarter				9 months		
	Q3 2015	Q3 2014 (restated)	Δ 2015/ 2014	Q2 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>279.0</b>	289.8	-3.7%	299.8	<b>891.0</b>	841.6	+5.9%
Number of vessels (end of period)*	<b>484</b>	481	+3 vessels	483	<b>484</b>	481	+3 vessels
Average utilization rate	<b>74.1%</b>	79.4%	-5.3 pts	77.4%	<b>76.9%</b>	80.6%	-3.7 pts

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

All segments had declines in utilization rates and average daily rates both year on year and sequentially, reflecting the continued difficulty in the offshore services market. Stronger foreign exchange rates and an increase in the size of the fleet contributed to offset the decline of the utilization and daily rates, resulting in an increase in adjusted revenues for the 9 month period.

### Marine Services: Deepwater offshore vessels

	Quarter				9 months		
	Q3 2015	Q3 2014 (restated)	Δ 2015/ 2014	Q2 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>101.9</b>	106.3	-4.1%	109.6	<b>325.3</b>	300.3	+8.3%
Number of vessels (end of period)*	<b>86</b>	75	+11 vessels	82	<b>86</b>	75	+11 vessels
Average utilization rate	<b>79.8%</b>	85.7%	-5.9 pts	84.0%	<b>83.1%</b>	87.1%	-4 pts
Average daily rate (US\$/day)	<b>19,518</b>	23,887	-18.3%	20,286	<b>20,543</b>	23,189	-11.4%

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

Adjusted revenues increased more than 8% for the 9 months period compared with the year ago period due to a significant increase in the size of the fleet and a favorable exchange rate, and these two factors combined to help offset a reduction in average utilization and average daily rates. Almost all regions were affected by the downturn.

Compared with the 2<sup>nd</sup> quarter 2015, the greatest decline in utilization was seen in Asia, while average daily rates declined as new contracts began at lower rates than the expiring contracts. With a 3<sup>rd</sup> quarter utilization rate of almost 80%, BOURBON has demonstrated strong resistance in a depressed market where some regions have seen more significant reductions in activity than others. There were up to 8 deepwater vessels stacked during the quarter.

## Marine Services: Shallow water offshore vessels

	Quarter				9 months		
	Q3 2015	Q3 2014 (restated)	Δ 2015/ 2014	Q2 2015	2015	2014 (restated)	Δ 2015/ 2014
Adjusted Revenues (in € millions)	<b>107.2</b>	112.9	-5.1%	116.1	<b>346.7</b>	327.8	+5.8%
Number of vessels (end of period)*	<b>134</b>	135	-1 vessel	138	<b>134</b>	135	-1 vessel
Average utilization rate	<b>75.5%</b>	86.6%	-11.1 pts	78.3%	<b>79.4%</b>	88.5%	-9.1 pts
Average daily rate (in US\$/day)	<b>12,880</b>	14,152	-9.0%	13,507	<b>13,457</b>	14,065	-4.3%

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

Adjusted revenues increased for the 9 months period due to the positive effects of the foreign exchange rates, which helped to offset the declines in the market conditions. Asia had the greatest declines in both average utilization rates and average daily rate over this same period.

During the 3<sup>rd</sup> quarter 2015, BOURBON sold 4 vessels that are non-conforming with its strategy of diesel electric, DP2 technology. This further concentrates its fleet so that BOURBON is able to leverage its competitive advantage of providing low fuel consumption vessels to its customers.

Compared with the 2<sup>nd</sup> quarter 2015, all regions showed declines in average utilization rates and average daily rates in the 3<sup>rd</sup> quarter. There were up to 22 vessels stacked during the quarter.

Due to the nature of the shallow water market being generally comprised of low per-barrel production cost projects, this market has demonstrated good resilience. It was impacted by reduced activity in exploration and maintenance projects that was first visible in Q2 2015 continued in Q3 and mostly affected markets in Asia, MMI and West Africa.

## Marine Services: Crew boat vessels

	Quarter				9 months		
	Q3 2015	Q3 2014 (restated)	Δ 2015/ 2014	Q2 2015	2015	2014 (restated)	Δ 2015/ 2014
Adjusted Revenues (in € millions)	<b>69.9</b>	70.6	-1.0%	74.2	<b>219.0</b>	213.5	+2.6%
Number of vessels (end of period)	<b>264</b>	271	-7 vessels	263	<b>264</b>	271	-7 vessels
Average utilization rate	<b>71.5%</b>	74.0%	-2.5 pts	75.0%	<b>73.6%</b>	75.0%	-1.4 pts
Average daily rate (in US\$/day)	<b>4,632</b>	5,113	-9.4%	4,732	<b>4,771</b>	5,161	-7.6%

Adjusted revenues for the first 9 months of 2015 were supported by the positive foreign exchange impacts while there were fewer vessels in the fleet and both average daily rates and average utilization rates declined. Similar to what was seen in prior quarters, the reduction in demand for the FSIVs had the greatest impact on the segment while the smaller crew boats continued to show greater resilience in utilization as a cost effective means of transportation during a difficult market.

## SUBSEA SERVICES

	Quarter				9 months		
	Q3 2015	Q3 2014 (restated)	$\Delta$ 2015/ 2014	Q2 2015	2015	2014 (restated)	$\Delta$ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>61.0</b>	65.7	-7.2%	70.9	<b>199.0</b>	176.6	+12.7%
Number of vessels (end of period)*	<b>22</b>	19	+3 vessels	22	<b>22</b>	19	+3 vessels
Average utilization rate	<b>64.3%</b>	81.1%	-16.8 pts	70.2%	<b>70.1%</b>	86.0%	-15.9 pts
Average daily rate (in US\$/day)	<b>47,657</b>	50,992	-6.5%	48,847	<b>48,679</b>	48,057	+1.3%

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

Three new vessels were added to the fleet compared with last year and the mix effect of the new, larger vessels resulted in a higher average daily rate for the 9 months period compared with a prior year. In combination with the favorable exchange rates, this led to an increase in revenues of almost 13% for the period. Utilization rates declined as level of activity reduced in this segment and a few contracts were not being extended as clients were looking to reduce their own operating costs. This resulted in much of the Subsea fleet working in the spot market.

## OTHER

	Quarter				9 months		
	Q3 2015	Q3 2014 (restated)	$\Delta$ 2015/ 2014	Q2 2015	2015	2014 (restated)	$\Delta$ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>4.1</b>	6.1	-32.8%	4.5	<b>12.9</b>	14.4	-10.2%

Activities included are those that do not properly fit into either Marine Services or Subsea Services. Making up the majority of the total are earnings from such items as miscellaneous ship management activities, logistics as well as from the cement carrier Endeavor.

## **OUTLOOK**

The market environment in the oil services industry continues to be impacted by the effects of the oil price drop and the resulting reduction in capital investments by BOURBON's clients. Previously, capital spending plans had been reported to decrease 15% for the majors and up to 30% for the independents. Several large oil companies have recently announced even further cuts to come for 2016 as they indicate that they are planning for a prolonged period of relatively low oil prices.

BOURBON will continue to adapt to conditions and maintain its focus on cost control. Among the measures taken, BOURBON will continue to temporarily stack certain vessels which have no anticipated activity for 3 months. BOURBON is choosing to stack vessels to minimize costs and to preserve the utilization rates on the vessels that remain in operation. Today, 31 supply vessels are stacked.

It is in this context that BOURBON's strategy to operate a modern, standardized fleet, combined with its strong worldwide client network and local partnerships, contributes to its resiliency as its advantages become an even greater differentiator during difficult market conditions.

## **ADDITIONAL INFORMATION**

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

## **FINANCIAL CALENDAR**

4<sup>th</sup> Quarter 2015 & full year 2015 financial information press release  
2015 Annual Results press release and presentation

February 3, 2016  
March 10, 2016

## APPENDIX

### Quarterly adjusted revenue breakdown

*In millions of euros*

	2015			2014 (restated)			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	279.0	299.8	312.2	314.3	289.8	277.5	274.3
<i>Deepwater offshore vessels</i>	101.9	109.6	113.8	111.4	106.3	98.9	95.1
<i>Shallow water offshore vessels</i>	107.2	116.1	123.5	127.8	112.9	108.3	106.6
<i>Crew boats</i>	69.9	74.2	74.9	75.0	70.6	70.3	72.6
Subsea Services	61.0	70.9	67.1	67.6	65.7	56.2	54.6
Other	4.1	4.5	4.3	6.6	6.1	4.2	4.1
<b>Total adjusted revenues</b>	<b>344.1</b>	<b>375.2</b>	<b>383.6</b>	<b>388.5</b>	<b>361.7</b>	<b>337.9</b>	<b>333.0</b>
Adjustments*	(23.8)	(30.1)	(27.4)	(25.5)	(20.8)	(15.3)	(13.0)
<b>TOTAL CONSOLIDATED**</b>	<b>320.2</b>	<b>345.1</b>	<b>356.3</b>	<b>363.0</b>	<b>340.8</b>	<b>322.6</b>	<b>320.0</b>

\* 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 %*

	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	74.1	77.4	79.2	81.7	79.4	80.0	82.4
<i>Deepwater offshore vessels</i>	79.8	84.0	86.0	85.8	85.7	87.2	88.6
<i>Shallow water offshore vessels</i>	75.5	78.3	84.5	89.1	86.6	87.8	91.2
<i>Crew boats</i>	71.5	75.0	74.4	76.7	74.0	74.3	76.6
Subsea Services	64.3	70.2	75.9	82.8	81.1	83.9	94.4
<b>"Total fleet excluding Crew boats"</b>	<b>76.0</b>	<b>79.5</b>	<b>84.3</b>	<b>87.5</b>	<b>85.8</b>	<b>87.3</b>	<b>90.6</b>
<b>"Total fleet" average utilization rate</b>	<b>73.7</b>	<b>77.1</b>	<b>79.1</b>	<b>81.7</b>	<b>79.4</b>	<b>80.2</b>	<b>82.8</b>

### Quarterly average daily rates for the BOURBON offshore fleet

*In US\$/day*

	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	19,518	20,286	21,942	23,093	23,887	23,219	22,839
Shallow water offshore vessels	12,880	13,507	13,882	14,452	14,152	14,006	14,199
Crew boats	4,632	4,732	4,934	5,067	5,113	5,197	5,323
Subsea Services	47,657	48,847	50,118	48,063	50,992	46,868	45,407
<b>"Total fleet excluding Crew boats" average daily</b>	<b>17,858</b>	<b>18,640</b>	<b>19,301</b>	<b>19,871</b>	<b>20,247</b>	<b>19,588</b>	<b>19,497</b>

### Quarterly number of vessels (end of period)

In number of vessels*	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	484	483	479	483	481	481	479
Deepwater offshore vessels	86	82	79	79	75	74	73
Shallow water offshore vessels	134	138	138	139	135	133	130
Crew boats	264	263	262	265	271	274	276
Subsea Services	22	22	21	21	19	19	18
<b>FLEET TOTAL</b>	<b>506</b>	<b>505</b>	<b>500</b>	<b>504</b>	<b>500</b>	<b>500</b>	<b>497</b>

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

### Quarterly deliveries of vessels

In number of vessels	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	6	4	0	10	5	8	12
Deepwater offshore vessels	4	3	0	5	1	1	2
Shallow water offshore vessels	0	0	0	4	2	3	6
Crew boats	2	1	0	1	2	4	4
Subsea Services	0	1	0	2	0	1	2
<b>FLEET TOTAL</b>	<b>6</b>	<b>5</b>	<b>0</b>	<b>12</b>	<b>5</b>	<b>9</b>	<b>14</b>

### Nine months adjusted revenue breakdown

In millions of euros	9 months	
	2015	2014 (restated)
Marine Services	891.0	841.6
Deepwater offshore vessels	325.3	300.3
Shallow water offshore vessels	346.7	327.8
Crew boats	219.0	213.5
Subsea Services	199.0	176.6
Other	12.9	14.4
<b>Total adjusted revenues</b>	<b>1,102.9</b>	<b>1,032.6</b>
Adjustments*	(81.4)	(49.2)
<b>TOTAL CONSOLIDATED**</b>	<b>1,021.6</b>	<b>983.4</b>

\* 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.

### Nine month 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
<b>“Total fleet excluding Crew boats”</b>
<b>“Total fleet” average utilization rate</b>

9 months	
2015	2014
76.9	80.6
83.1	87.1
79.4	88.5
73.6	75.0
70.1	86.0
<b>79.8</b>	<b>87.8</b>
<b>76.6</b>	<b>80.8</b>

### Nine month average daily rates for the BOURBON offshore fleet

In US\$/day

Deepwater offshore vessels
Shallow water offshore vessels
Crew boats
Subsea Services
<b>“Total fleet excluding Crew boats” average daily rate</b>

9 months	
2015	2014
20,543	23,189
13,457	14,065
4,771	5,161
48,679	48,057
<b>18,599</b>	<b>19,728</b>

### Nine month 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
<b>FLEET TOTAL</b>

9 months	
2015	2014
10	25
7	4
0	11
3	10
1	3
<b>11</b>	<b>28</b>

### Breakdown of BOURBON adjusted revenues by geographical region

In millions of euros

	Third quarter			9 months		
	Q3 2015	Q3 2014 (restated)	Change	2015	2014 (restated)	Change
Africa	188.7	205.3	-8.1%	621.0	590.4	+5.2%
Europe & Mediterranean/Middle East	53.2	60.6	-12.2%	169.5	170.6	-0.7%
Americas	68.1	49.1	+38.7%	201.2	139.7	+44.0%
Asia	34.1	46.8	-27.0%	111.2	131.8	-15.6%



## Other key indicators

### Quarterly breakdown

	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.11	1.11	1.13	1.25	1.33	1.37	1.37
€/US\$ exchange rate at closing (in €)	1.12	1.12	1.08	1.21	1.26	1.37	1.38
Average price of Brent for the quarter (in US\$/bbl)	50	62	54	76	102	110	108

### Nine month breakdown

	9 months	
	2015	2014
Average nine month €/US\$ exchange rate (in €)	1.11	1.35
€/US\$ exchange rate at closing (in €)	1.12	1.26
Average nine month price of Brent (in US\$/bbl)	55	106

## **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 almost 12,000 skilled employees. Through its 29 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 507 vessels as of September 30, 2015.*

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

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