

Paris, February 3, 2016

 BOURBON Annual & 4<sup>th</sup> Quarter 2015 Revenues

**Adjusted annual revenues increased 1.1% to €1,437 million at current rates, remained resilient during the prolonged oil industry downturn**

- Regionally, adjusted revenues in 2015 in Africa continued to be resilient, steady versus the prior year and in the Americas, adjusted revenues increased almost 40% partly due to additional vessels in the fleet, while adjusted revenues in Asia continued to decline (-19%)
- Adjusted revenues were positively impacted by foreign exchange rates with an increase of 1.1% at current rates in 2015 compared with 2014, and decreased 8.6% at constant rates
- Average daily rates declined for the year in all segments of Marine Services, reflecting the impact of the difficult market conditions throughout the year
- Average utilization rates excluding crew boats in the 4<sup>th</sup> quarter declined more than 10 points versus the prior year period; average utilization rates were steady versus the 3<sup>rd</sup> quarter 2015

2015 figures are unaudited

In € millions, unless otherwise noted

	Quarter				Full Year		
	Q4 2015	Q4 2014 (restated)	Δ 2015/ 2014	Q3 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Operational indicators</b>							
Number of vessels (FTE)*	<b>508.0</b>	497.5	+2.1%	502.8	<b>503.0</b>	492.2	+2.2%
Number of vessels (end of period)**	<b>511</b>	505	+6 vessels	507	<b>511</b>	505	+6 vessels
Average utilization rate (%)	<b>72.1%</b>	81.7%	-9.6 pts	73.7%	<b>75.5%</b>	81.0%	-5.5 pts
Average daily rate (US\$/day)	<b>10,781</b>	12,429	-13.3%	11,167	<b>11,381</b>	12,254	-7.1%

(\*) 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>275.7</b>	314.3	-12.3%	279.0	<b>1,166.7</b>	1,155.9	+0.9%
Deepwater offshore vessels	106.1	111.4	-4.7%	101.9	431.5	411.7	+4.8%
Shallow water offshore vessels	103.0	127.8	-19.4%	107.2	449.8	455.7	-1.3%
Crew boats	66.6	75.0	-11.3%	69.9	285.5	288.5	-1.0%
Subsea Services	<b>53.3</b>	67.6	-21.1%	61.0	<b>252.3</b>	244.2	+3.3%
Other	<b>5.2</b>	6.6	-21.8%	4.1	<b>18.1</b>	21.0	-13.8%
<b>Total adjusted revenues</b>	<b>334.2</b>	388.5	-14.0%	344.1	<b>1,437.1</b>	1,421.1	+1.1%
<i>(change at constant rates)</i>			<i>-17.5%</i>				<i>-8.6%</i>
IFRS 11 impact***	<b>(26.1)</b>	(25.5)		(23.8)	<b>(107.5)</b>	(74.7)	
<b>Group TOTAL</b>	<b>308.1</b>	363.0	-15.1%	320.2	<b>1,329.6</b>	1,346.4	-1.2%

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

(a) See page 2.

Average utilization rate (excl. Crew boats)	<b>76.7%</b>	87.5%	-10.8 pts	76.0%	<b>79.1%</b>	87.7%	-8.6 pts
Average daily rate (excl. Crew boats US\$/d)	<b>16,809</b>	19,871	-15.4%	17,858	<b>18,089</b>	19,658	-8.0%

"In 2015, BOURBON achieved adjusted revenues of €1,437 million, showing resiliency despite a very difficult market", says **Christian Lefèvre, Chief Executive Officer of BOURBON**. "As the industry remains in this prolonged downturn, BOURBON remains focused on what it can control: safety, cost control initiatives and operational efficiency".

**(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.*

## **OPERATIONAL HIGHLIGHTS**

- The focus on safety continues to place BOURBON's performance among the leaders in the sector, with a TRIR (Total Recordable Incident Rate per million hours worked) improving to 0.55
- BOURBON's proactive cost reduction campaign remains a priority which is reflected in the stacking of vessels during the year, enabling BOURBON to reduce vessel operating costs and drydock maintenance program; on December 31, 2015, there were 44 supply vessels stacked
- With the delivery of 16 vessels in 2015, BOURBON has reached the end of its newbuilding programs, and the associated large capital expenditures, with only 3 supply vessels remaining to be delivered in 2016
- The strategy of staying close to, and listening to its clients has enabled BOURBON to preserve its utilization rates, with average utilization rates in 2015 declining less than 5 points compared to the prior year for the Marine Services fleet of 488 vessels
- Average utilization rates in Subsea were strongly affected by the reduced activity, especially in Q4 2015 by reductions in activity in the Middle East and the monsoon season in Asia; the average utilization rate declined 19 points for the full year versus the prior year

## MARINE SERVICES

	Quarter				Full Year		
	Q4 2015	Q4 2014 (restated)	Δ 2015/ 2014	Q3 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>275.7</b>	314.3	-12.3%	279.0	<b>1,166.7</b>	1,155.9	+0.9%
Number of vessels (end of period)*	<b>488</b>	483	+5 vessels	484	<b>488</b>	483	+5 vessels
Average utilization rate	<b>73.0%</b>	81.7%	-8.7 pts	74.1%	<b>75.9%</b>	80.8%	-4.9 pts

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

Adjusted revenues increased slightly in 2015 versus the prior year due in part to a positive foreign exchange impact and additional vessels entering the fleet in Deepwater and Crew boat segments. 4<sup>th</sup> quarter 2015 average utilization rates only declined slightly versus the 3<sup>rd</sup> quarter 2015 and the full year average utilization rate declined less than 5 points, showing good resistance in a global market downturn.

### Marine Services: Deepwater offshore vessels

	Quarter				Full Year		
	Q4 2015	Q4 2014 (restated)	Δ 2015/ 2014	Q3 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>106.1</b>	111.4	-4.7%	101.9	<b>431.5</b>	411.7	+4.8%
Number of vessels (end of period)*	<b>88</b>	79	+9 vessels	86	<b>88</b>	79	+9 vessels
Average utilization rate	<b>82.6%</b>	85.8%	-3.2 pts	79.8%	<b>83.1%</b>	86.9%	-3.8 pts
Average daily rate (US\$/day)	<b>18,360</b>	23,093	-20.5%	19,518	<b>19,804</b>	22,967	-13.8%

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

The increase in adjusted annual revenues compared with 2014 was primarily due to the positive foreign currency effect and the average utilization rate increase in Africa, where more than half of the deepwater fleet is located. During 2015, there were up to 10 vessels stacked at its maximum point, thus reducing the average utilization rate compared to the prior year. Compared to the 3<sup>rd</sup> quarter, utilization rates increased due to stable activity and fewer vessels in drydock maintenance in the 4<sup>th</sup> quarter.

### Marine Services: Shallow water offshore vessels

	Quarter				Full Year		
	Q4 2015	Q4 2014 (restated)	Δ 2015/ 2014	Q3 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>103.0</b>	127.8	-19.4%	107.2	<b>449.8</b>	455.7	-1.3%
Number of vessels (end of period)*	<b>133</b>	139	-6 vessels	134	<b>133</b>	139	-6 vessels
Average utilization rate	<b>76.5%</b>	89.1%	-12.6 pts	75.5%	<b>78.7%</b>	88.6%	-9.9 pts
Average daily rate (in US\$/day)	<b>12,205</b>	14,452	-15.5%	12,880	<b>13,137</b>	14,177	-7.3%

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

Adjusted revenues for the year declined by only 1.3% compared with 2014 due to a combination of positive foreign exchange rate impacts and a better resistance in the shallow water market compared with the deepwater market. Up to 24 vessels were stacked during 2015, contributing to a nearly 10 point decline in average utilizations rate for the full year compared to the prior year. Overall, there was a slight increase in the average utilization rate compared with the 3<sup>rd</sup> quarter, partly due to better performance of the maintenance program in the 4<sup>th</sup> quarter of 2015.

## Marine Services: Crew boat vessels

	Quarter				Full Year		
	Q4 2015	Q4 2014 (restated)	Δ 2015/ 2014	Q3 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>66.6</b>	75.0	-11.3%	69.9	<b>285.5</b>	288.5	-1.0%
Number of vessels (end of period)	<b>267</b>	265	+2 vessels	264	<b>267</b>	265	+2 vessels
Average utilization rate	<b>68.0%</b>	76.7%	-8.7 pts	71.5%	<b>72.3%</b>	75.4%	-3.1 pts
Average daily rate (in US\$/day)	<b>4,530</b>	5,067	-10.6%	4,632	<b>4,697</b>	5,100	-7.9%

The Crew boat segment is resilient, especially in a time of market crisis, due to it being a cost effective alternative to the use of helicopters. Full year adjusted revenues in 2015 were stable versus the prior year, with the positive foreign exchange impact offsetting the reductions in average utilization rates and average daily rates. The larger impact of the market downturn was on the FSIVs with both average utilization rates and average daily rates declining more for these vessels than for the smaller crew boats in the fleet.

## SUBSEA SERVICES

	Quarter				Full Year		
	Q4 2015	Q4 2014 (restated)	Δ 2015/ 2014	Q3 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>53.3</b>	67.6	-21.1%	61.0	<b>252.3</b>	244.2	+3.3%
Number of vessels (end of period)*	<b>22</b>	21	+1 vessel	22	<b>22</b>	21	+1 vessel
Average utilization rate	<b>54.0%</b>	82.8%	-28.8 pts	64.3%	<b>65.8%</b>	85.0%	-19.2 pts
Average daily rate (in US\$/day)	<b>47,232</b>	48,063	-1.7%	47,657	<b>48,365</b>	47,470	+1.9%

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

Adjusted revenues for 2015 increased partly due to the positive foreign exchange impact offsetting the reduction in activity, most notably in the second half of the year. There were up to 10 Subsea vessels stacked during 2015, having a significant negative impact on the average utilization rate. Average daily rates for the year increased due to the mix effect of the larger new vessels that joined the fleet at the end of 2014 and in the first half of 2015.

## OTHER

	Quarter				Full Year		
	Q4 2015	Q4 2014 (restated)	Δ 2015/ 2014	Q3 2015	2015	2014 (restated)	Δ 2015/ 2014
<b>Adjusted Revenues</b> (in € millions)	<b>5.2</b>	6.6	-21.8%	4.1	<b>18.1</b>	21.0	-13.8%

Activities included are those that do not 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**

In a deteriorating offshore oils services market, the demand for offshore service vessels is decreasing. BOURBON will strive to maintain a high utilization of its fleet in operation (excluding stacked vessels), relying on its worldwide commercial network. The group will continue to temporarily stack up to 20% of its vessels which have no anticipated activity in the medium term in order to reduce its operating costs.

It is in this context that BOURBON's strategy of operating a modern and standardized fleet for international clients, relying on a network of local partners is a factor of resilience and differentiation.

## **ADDITIONAL INFORMATION**

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

## **FINANCIAL CALENDAR**

2015 Annual Results press release and presentation	March 10, 2016
2016 1 <sup>st</sup> Quarter financial information press release	May 4, 2016
Annual Shareholder's Meeting	May 26, 2016

## APPENDIX

### Quarterly adjusted revenue breakdown

*In millions of euros*

	2015				2014 (restated)			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	275.7	279.0	299.8	312.2	314.3	289.8	277.5	274.3
<i>Deepwater offshore vessels</i>	106.1	101.9	109.6	113.8	111.4	106.3	98.9	95.1
<i>Shallow water offshore vessels</i>	103.0	107.2	116.1	123.5	127.8	112.9	108.3	106.6
<i>Crew boats</i>	66.6	69.9	74.2	74.9	75.0	70.6	70.3	72.6
Subsea Services	53.3	61.0	70.9	67.1	67.6	65.7	56.2	54.6
Other	5.2	4.1	4.5	4.3	6.6	6.1	4.2	4.1
<b>Total adjusted revenues</b>	<b>334.2</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>
IFRS 11 impact*	(26.1)	(23.8)	(30.1)	(27.4)	(25.5)	(20.8)	(15.3)	(13.0)
<b>TOTAL CONSOLIDATED</b>	<b>308.1</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.

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

*In %*

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	73.0	74.1	77.4	79.2	81.7	79.4	80.0	82.4
<i>Deepwater offshore vessels</i>	82.6	79.8	84.0	86.0	85.8	85.7	87.2	88.6
<i>Shallow water offshore vessels</i>	76.5	75.5	78.3	84.5	89.1	86.6	87.8	91.2
<i>Crew boats</i>	68.0	71.5	75.0	74.4	76.7	74.0	74.3	76.6
Subsea Services	54.0	64.3	70.2	75.9	82.8	81.1	83.9	94.4
<b>"Total fleet excluding Crew boats"</b>	<b>76.7</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>72.1</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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	18,360	19,518	20,286	21,942	23,093	23,887	23,219	22,839
Shallow water offshore vessels	12,205	12,880	13,507	13,882	14,452	14,152	14,006	14,199
Crew boats	4,530	4,632	4,732	4,934	5,067	5,113	5,197	5,323
Subsea Services	47,232	47,657	48,847	50,118	48,063	50,992	46,868	45,407
<b>"Total fleet excluding Crew boats" average daily</b>	<b>16,809</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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	488	484	483	479	483	481	481	479
Deepwater offshore vessels	88	86	82	79	79	75	74	73
Shallow water offshore vessels	133	134	138	138	139	135	133	130
Crew boats	267	264	263	262	265	271	274	276
Subsea Services	22	22	22	21	21	19	19	18
<b>FLEET TOTAL</b>	<b>510</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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	5	6	4	0	10	5	8	12
Deepwater offshore vessels	2	4	3	0	5	1	1	2
Shallow water offshore vessels	0	0	0	0	4	2	3	6
Crew boats	3	2	1	0	1	2	4	4
Subsea Services	0	0	1	0	2	0	1	2
<b>FLEET TOTAL</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>0</b>	<b>12</b>	<b>5</b>	<b>9</b>	<b>14</b>

### Yearly adjusted revenue breakdown

In millions of euros	Full Year	
	2015	2014 (restated)
Marine Services	1,166.7	1,155.9
Deepwater offshore vessels	431.5	411.7
Shallow water offshore vessels	449.8	455.7
Crew boats	285.5	288.5
Subsea Services	252.3	244.2
Other	18.1	21.0
<b>Total adjusted revenues</b>	<b>1,437.1</b>	<b>1,421.1</b>
IFRS 11 impact*	(107.5)	(74.7)
<b>TOTAL CONSOLIDATED</b>	<b>1,329.6</b>	<b>1,346.4</b>

\* Effect of consolidation of joint ventures using the equity method.

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

Full Year	
2015	2014
75.9	80.8
83.1	86.9
78.7	88.6
72.3	75.4
65.8	85.0
<b>79.1</b>	<b>87.7</b>
<b>75.5</b>	<b>81.0</b>

## Yearly 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>

Full Year	
2015	2014
19,804	22,967
13,137	14,177
4,697	5,100
48,365	47,470
<b>18,089</b>	<b>19,658</b>

## 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
<b>FLEET TOTAL</b>

Full Year	
2015	2014
15	35
9	9
0	15
6	11
1	5
<b>16</b>	<b>40</b>

## Breakdown of BOURBON adjusted revenues by geographical region

In millions of euros

	4 <sup>th</sup> quarter			Full Year		
	Q4 2015	Q4 2014 (restated)	Change	2015	2014 (restated)	Change
Africa	193.3	227.2	-14.9%	814.3	817.7	-0.4%
Europe & Mediterranean/Middle East	45.5	65.3	-30.3%	215.0	235.9	-8.8%
Americas	62.6	49.6	+26.2%	263.8	189.3	+39.3%
Asia	32.9	46.4	-29.1%	144.1	178.2	-19.2%



## Other key indicators

### Quarterly breakdown

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.10	1.11	1.11	1.13	1.25	1.33	1.37	1.37
€/US\$ exchange rate at closing (in €)	1.09	1.12	1.12	1.08	1.21	1.26	1.37	1.38
Average price of Brent for the quarter (in US\$/bbl)	44	50	62	54	76	102	110	108

### Annual breakdown

	Full Year	
	2015	2014
Average 12-month €/US\$ exchange rate (in €)	1.11	1.33
€/US\$ exchange rate at closing (in €)	1.09	1.21
Average 12-month price of Brent (in US\$/bbl)	52	99

## **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 2015, BOURBON'S revenue came to €1,329.6 million and the company operated a fleet of 511 vessels as of December 31, 2015. 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 B.*

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