



BOURBON - Roadshow

April 2014

BUILDING TOGETHER A SEA OF TRUST



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.

SUMMARY

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Introduction to BOURBON



Servicing offshore oil & gas industry

MARINE SERVICES

Terminal tugs – dedicated to assistance and operations on offshore oil and gas terminals

MARINE SERVICES

Assistance and salvage tugs – dedicated to preventing wrecks, assisting and salvaging vessels in distress, and fighting pollution risks.

MARINE SERVICES

AHTS (Anchor Handling Tug Supply vessels) – ensure the implementation and maintenance of oil and gas platforms.

SUBSEA SERVICES

IMR Vessels – support for subsea operations and surface interventions, and Inspection, Maintenance and Repair operations in ultra-deepwater oil fields.

MARINE SERVICES

Crewboats – FSVIV (Fast Support and Intervention Vessels) for emergency supplies and the transport of emergency service teams, and surfers for the transport of staff to oil & gas platforms.

MARINE SERVICES

PSV (platform supply vessels) – supply equipment and special products to offshore platforms.

SUBSEA SERVICES

ROV (undersea robots) – conduct a broad range of Inspection, Maintenance and Repair operations on Subsea structures.

A unique investment strategy – BOURBON 2003-2013



112 offshore vessels
(end 2002)



1 000 employees
(end 2002)



3 customers =
76% 2002 revenues



Afrique revenues breakdown
85% in 2002



484 offshore vessels*
(end 2013)



> 11 100 employees
(end 2013)

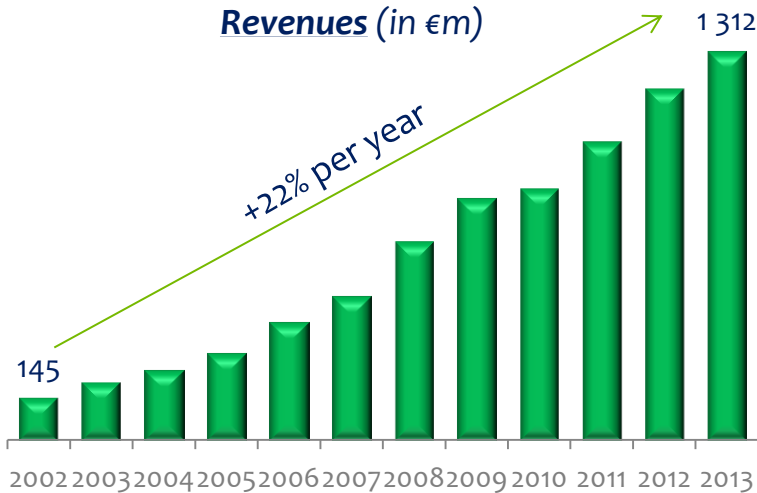


5 customers =
49% 2013 revenues

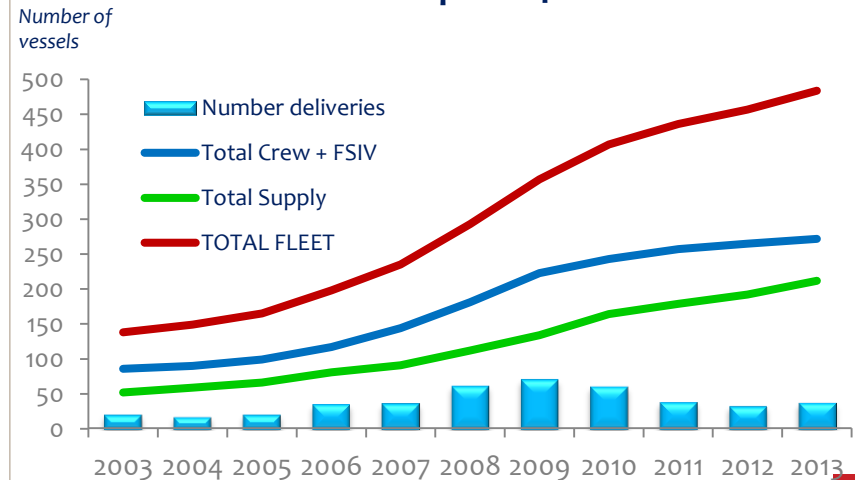


Afrique revenues breakdown
57% in 2013

Revenues (in €m)



Σ offshore capex: €4.8 bln



A modern and standardized fleet in line with market needs,

Modern fleet

- ◀ 484 vessels in operation
- ◀ 6.2 years average age
- ◀ 52 vessels on order

Investment strategy: Standardization

- ◀ High manoeuvrability: DP2
- ◀ Energy savings: Diesel Electric
- ◀ Construction in series



BE 502 on sea trials

81% of the fleet* fully aligned with the BOURBON investment strategy

* Figures as at 12/31/2013, excluding Crewboats

Benefits of standardization

	SUBSEA	DEEPWATER	SHALLOW WATER	CREWBOATS
FLEET	10 BE 800	18 GPA 670 20 B Explorer 500	37 B Liberty PSV 74 B Liberty AHTS	40 Surfer 140 142 Surfer 1800
COMMON EQUIPMENT	 KW1235	 KW1825	 KW2000	 KW662
TRAINING	2 offshore simulators			8 Surfer simulators
REPAIR & MAINTENANCE	B. Black Sea B. Docking B. Sourcing & Trading	6 Repair Centers		15 Shipmanagers
SPARE PARTS	PLUG & PLAY / SHOW STOPPERS			

BOURBON: key drivers to master growth

Innovation - Determination - Implementation



BE 800

10



P 105 - PX 105

12



BL 200

BL 300



54 + 20



BL 100

BL 150



22 + 15



GPA 670

GPA
670MACS

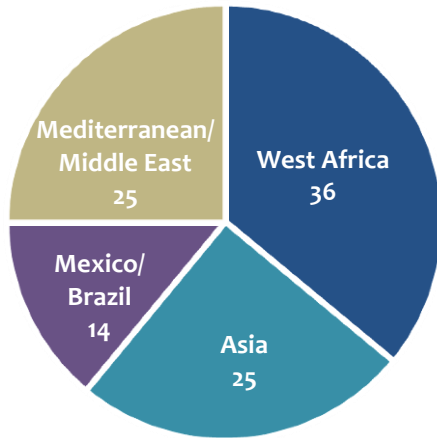
BE 500



18 + 20

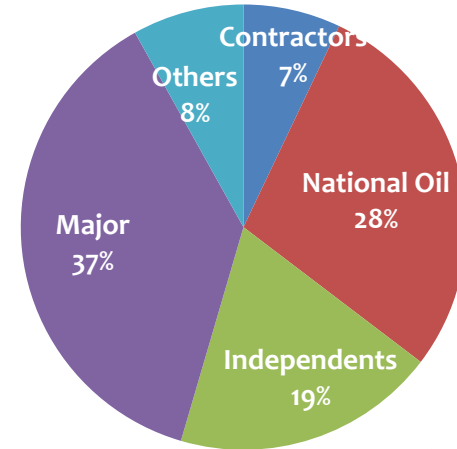
2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

A list of demanding customers throughout the world



Number of vessels
Dec 2013

Bourbon Liberty Series



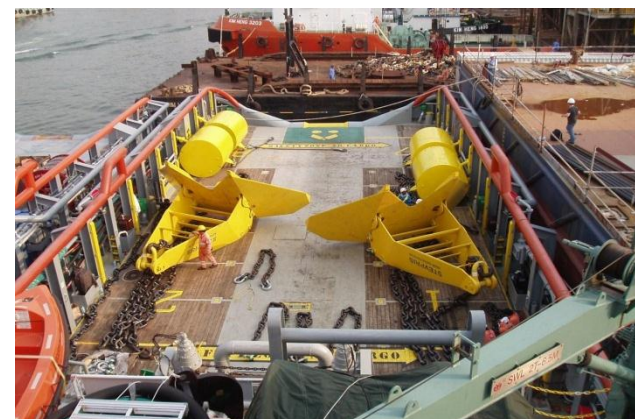
Dec 2013

A global presence



Bourbon Kaimook (BL 301) in Asia

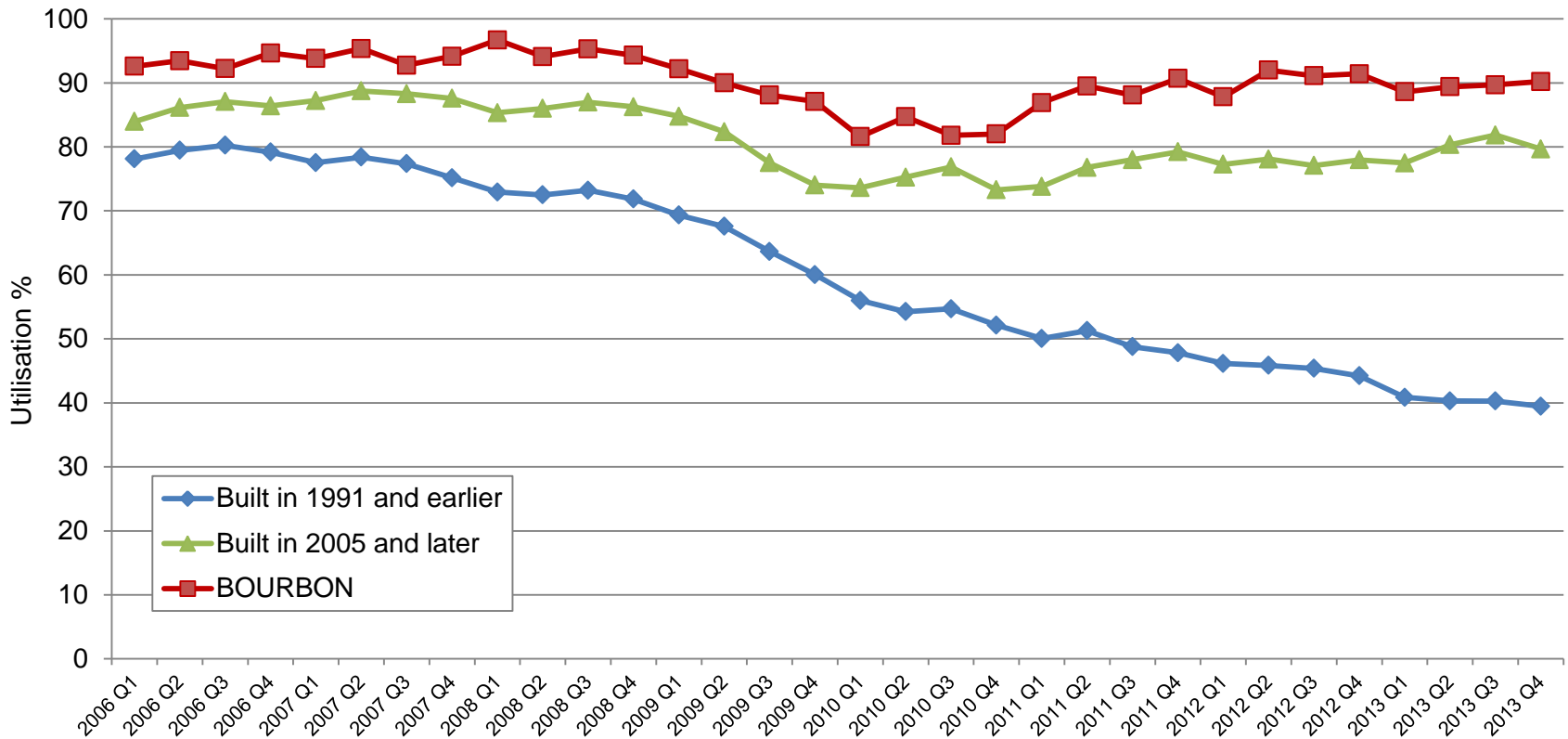
A performance recognized by customers



Bourbon Liberty 203 in the UAE

OSV Market bifurcates at fast pace

OSV global utilisation by build age compared to Bourbon fleet

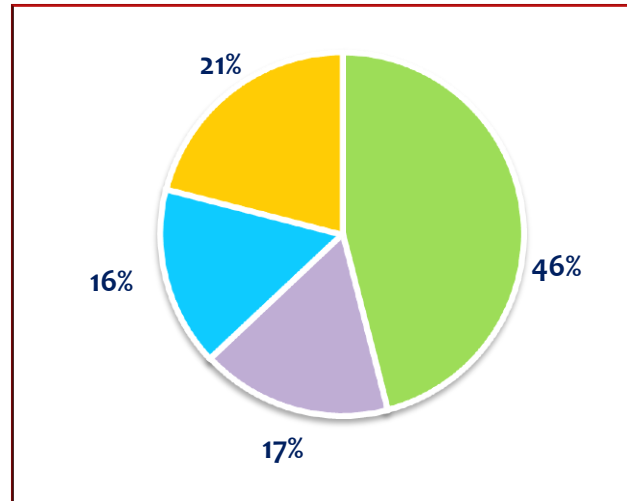


Source : IHS Petrodata – August 2013



A diversified list of demanding customers

NOCs



SUPER MAJORS



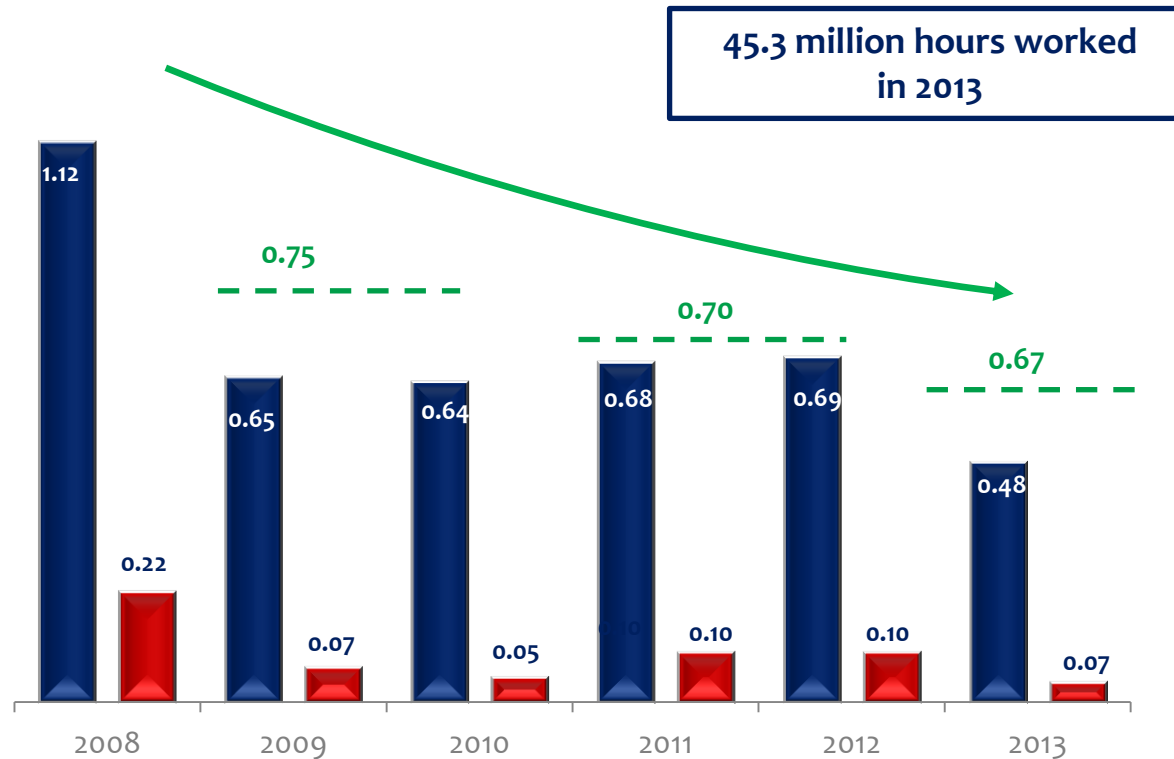
Other International Oil Cos, Independents



Contractors



Safety results among the best in the industry



— TRIR target by year

■ TRIR: total recorded incidents rate per million hours worked on a 24/7 basis

■ LTIR: lost time incidents rate per million hours worked on a 24/7 basis

BOURBON – Contractualization as of December 31, 2013

	Contractualization rate	Average residual term of firm contracts	Average residual term including options
Deepwater offshore vessels	77.8 %	11.8 months	22.3 months
Shallow water offshore vessels	77.1%	12.3 months	18.4 months
Crewboats	71.6 %	na	na
IMR Fleet	66.7 %	13.9 months	21.5 months





2013 Annual Results

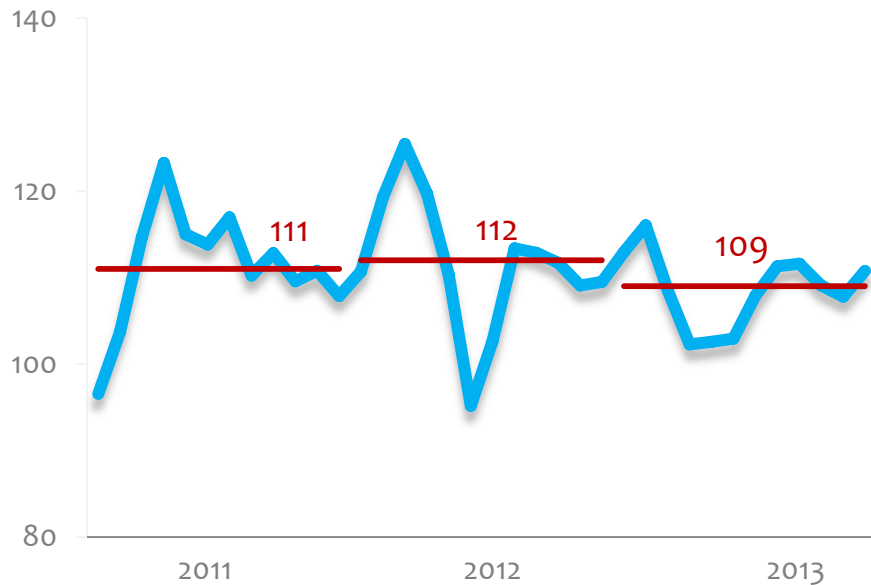


Improved profitability and stronger financial position

- Revenues of €1.3 billion (+13.1% at constant exchange rates)
- Impact of exchange rates on the second half (particularly €/€)
- Improved profitability, particularly in Shallow water offshore
- 38 vessels added to the fleet and disposals of 31 vessels for US\$770 million; bareboat chartering of 26 vessels
- Unrealized gain above €900 million on the fleet as at December 31, 2013
- Strong, positive free cash flow: €450 million and net debt reduction: €320 million
- Returns to shareholders: proposed dividend of €1 per share

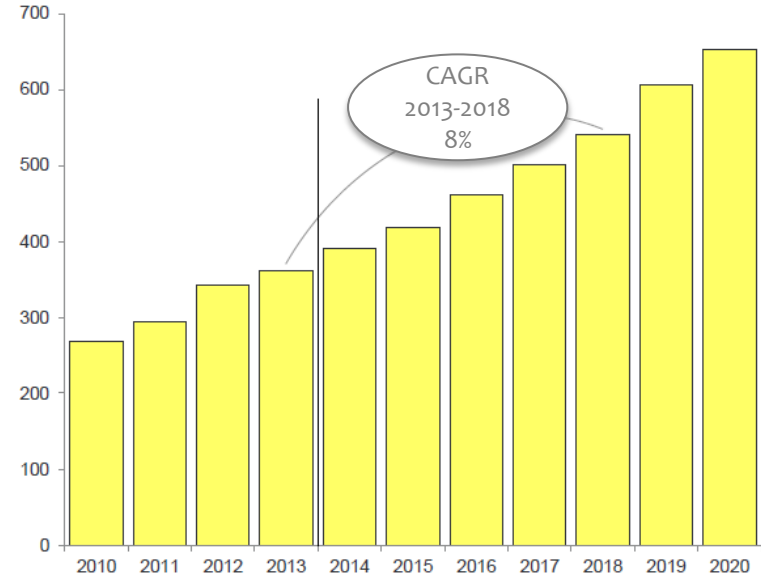
A stable and still favorable environment

Price per barrel (US\$)



Oil & Gas investments

Offshore E&P expenditures 2010-2020*
USD billion nominal



Source: Rystad Energy research and analysis

Strong improvement in profitability of Shallow water offshore

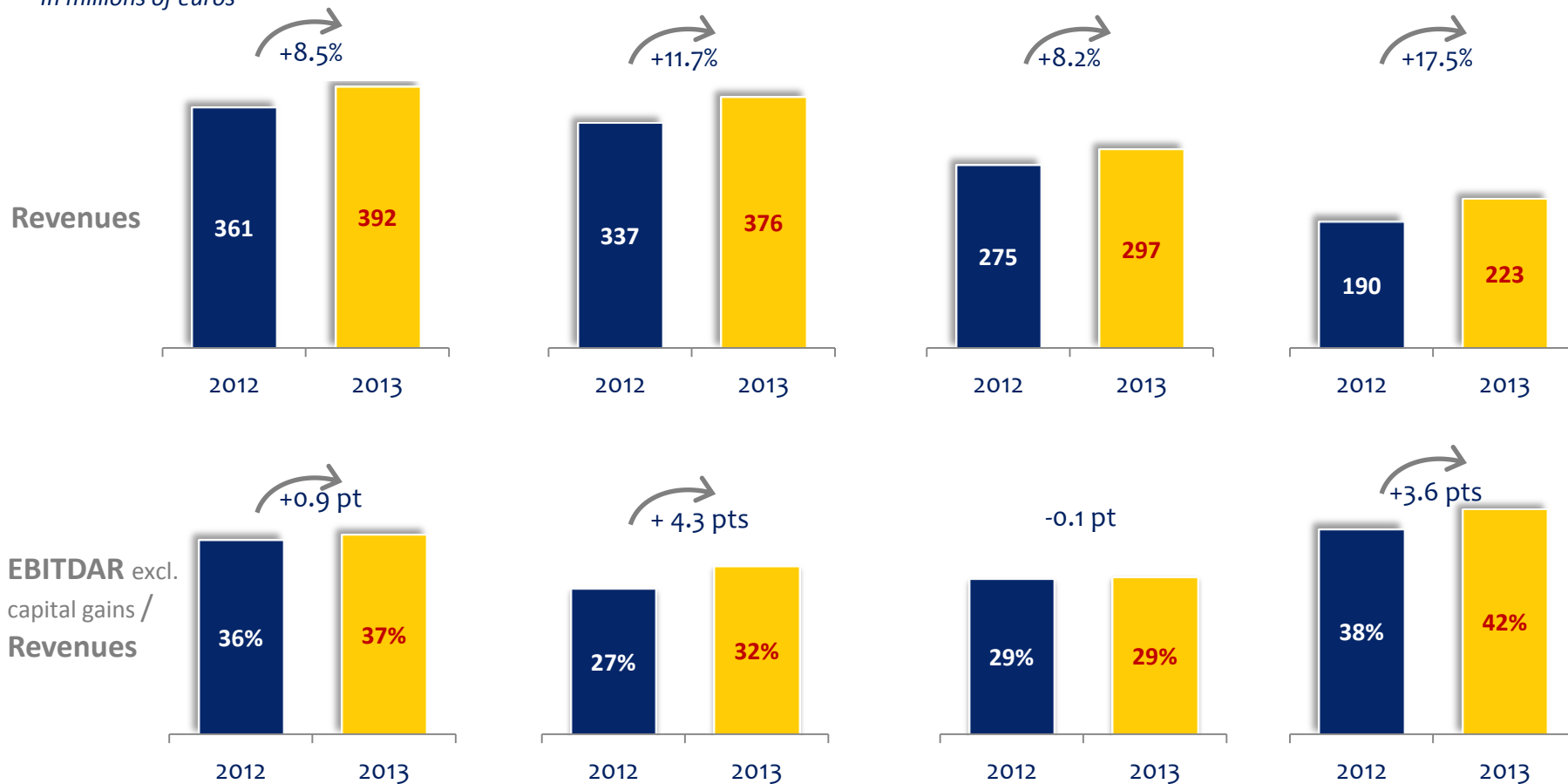
Deepwater offshore

Shallow water Offshore

Crewboats

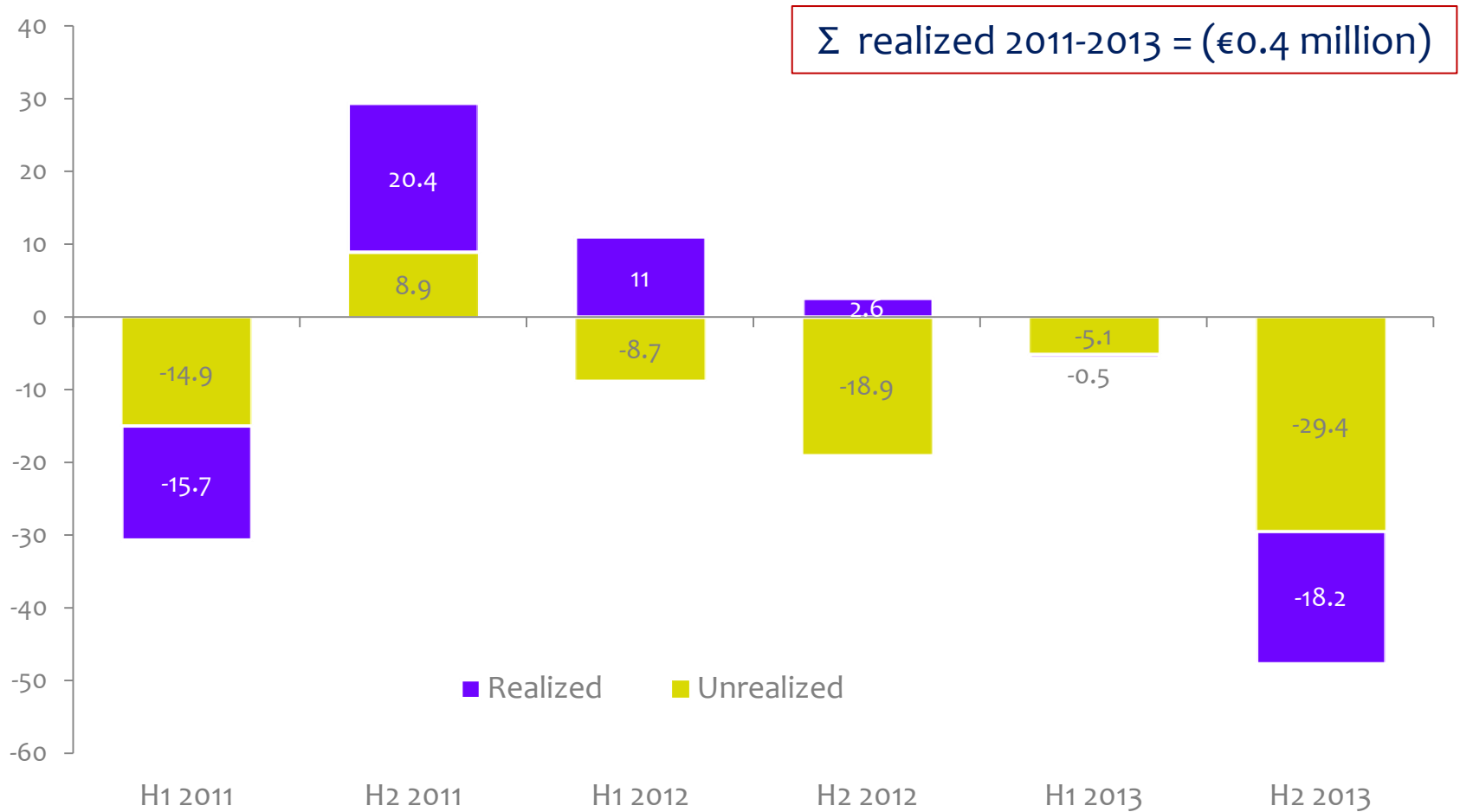
Subsea

In millions of euros



€53 million in exchange losses in 2013, 65% of which unrealized

In millions of euros



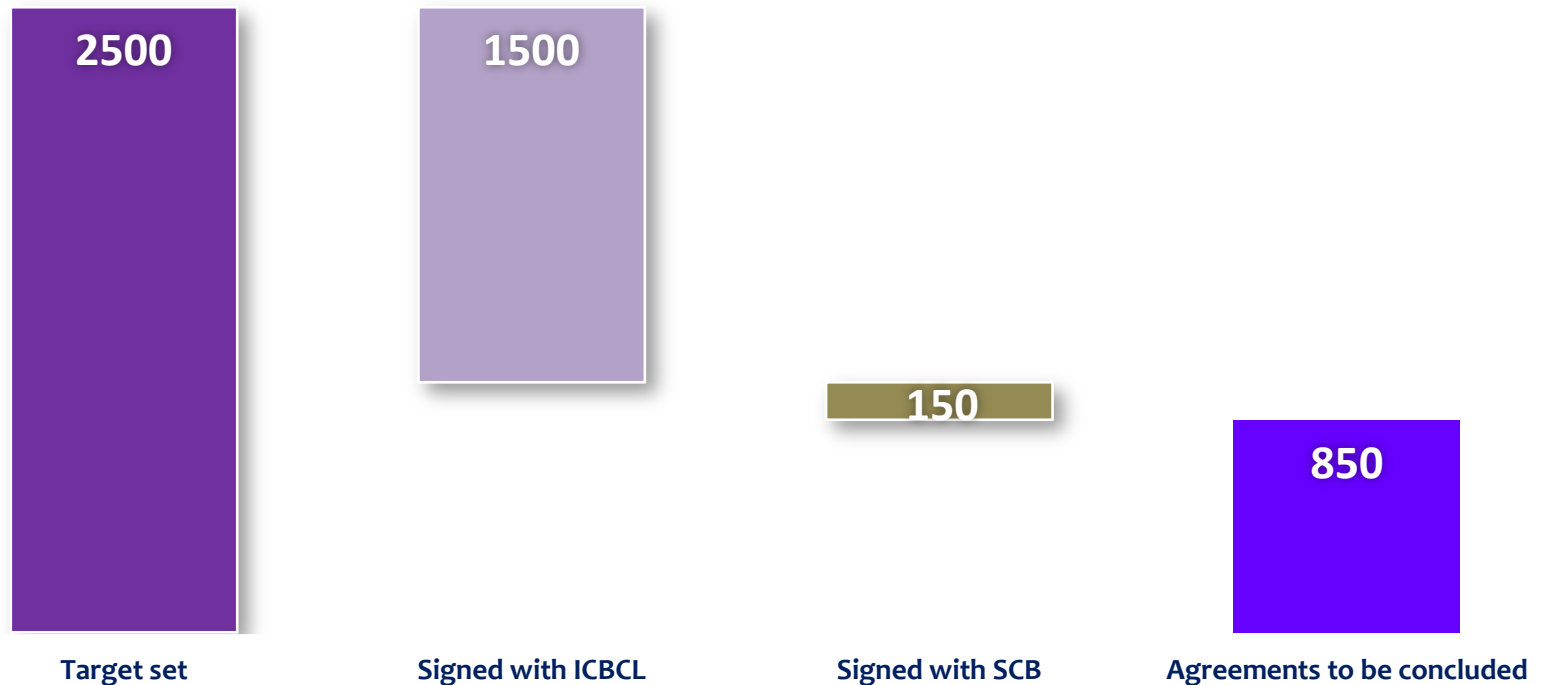
Active fleet management: Transforming for beyond

- Fleet concerned: recent supply vessels, with a well-established standard
- Double operation
 - ◀ Sale of vessels at market price of US\$2.5 billion
 - ◀ Bareboat chartering of the same vessels for 10 years
- For these customers, fleet availability ensured and operating standards maintained for 10 years
- Sales made gradually, at the rate of delivery from the shipyard

«Transforming for beyond » : Target US\$2.5 billion

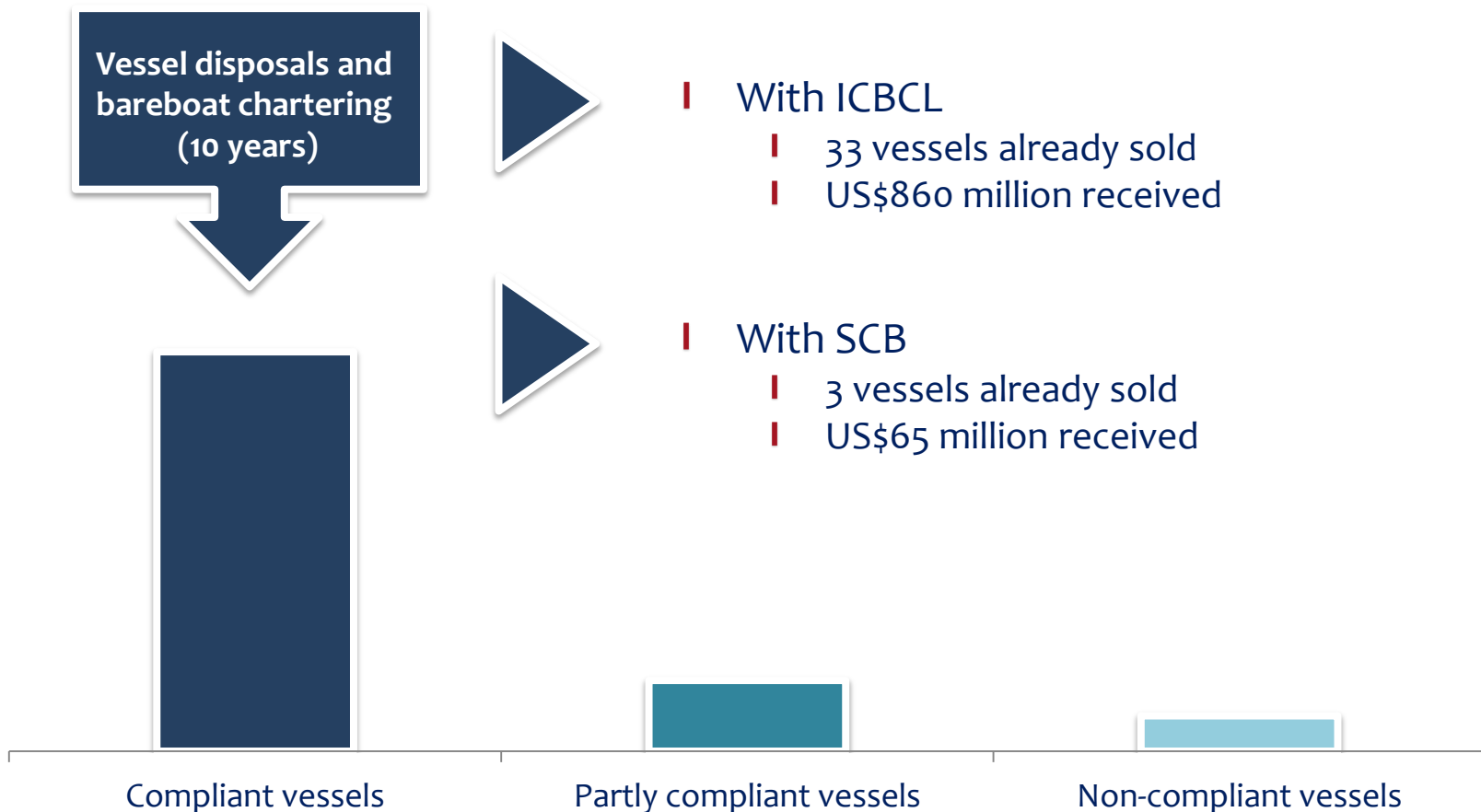
US\$1,650 million already signed as at March 5, 2014

- | With the Chinese company ICBC Leasing: 51 vessels for an amount of US\$1.5 billion
- | With Standard Chartered Bank: 6 vessels for an amount of US\$150 million



Transforming for beyond: US\$925 million already received to date**

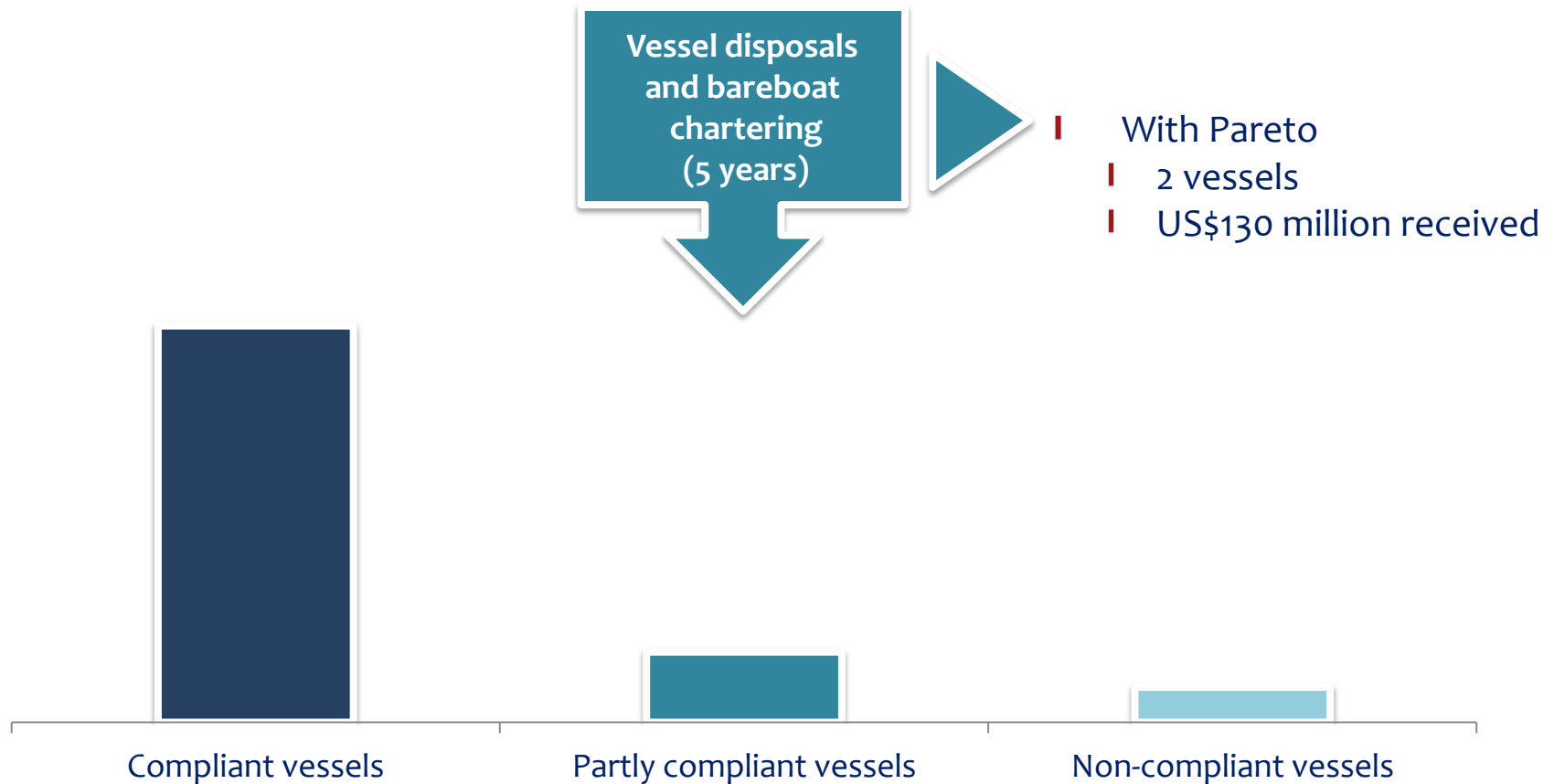
Target: sale of 30% of the supply vessel fleet by 2015



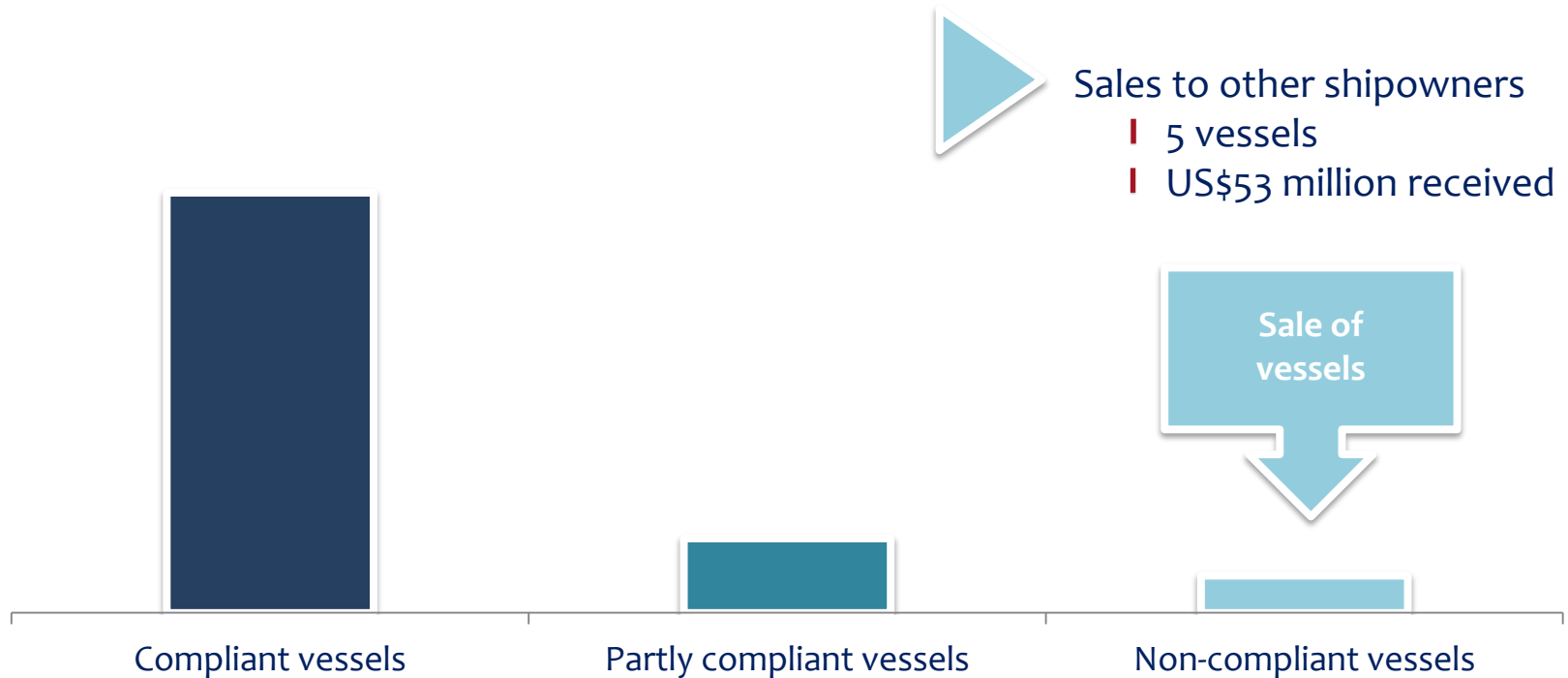
*Conformity to standards of BOURBON: Diesel Electric propulsion, Dynamic Positioning class 2

** as of March 5, 2014
April 2014

Simultaneously, sale of vessels only partly compliant with the BOURBON technical standards ...

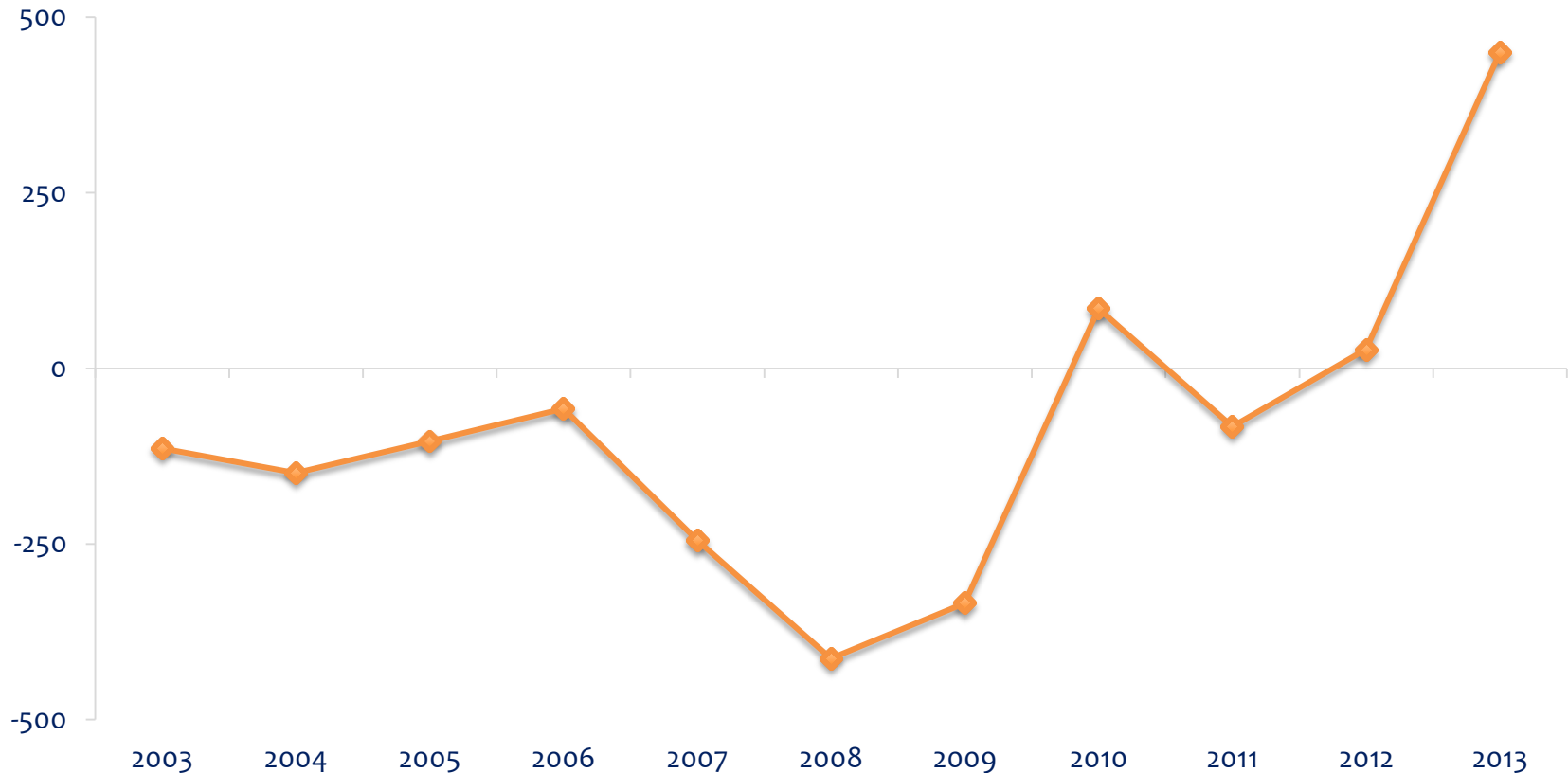


... and sales of old vessels



Strong positive free cash flow* at € 450m

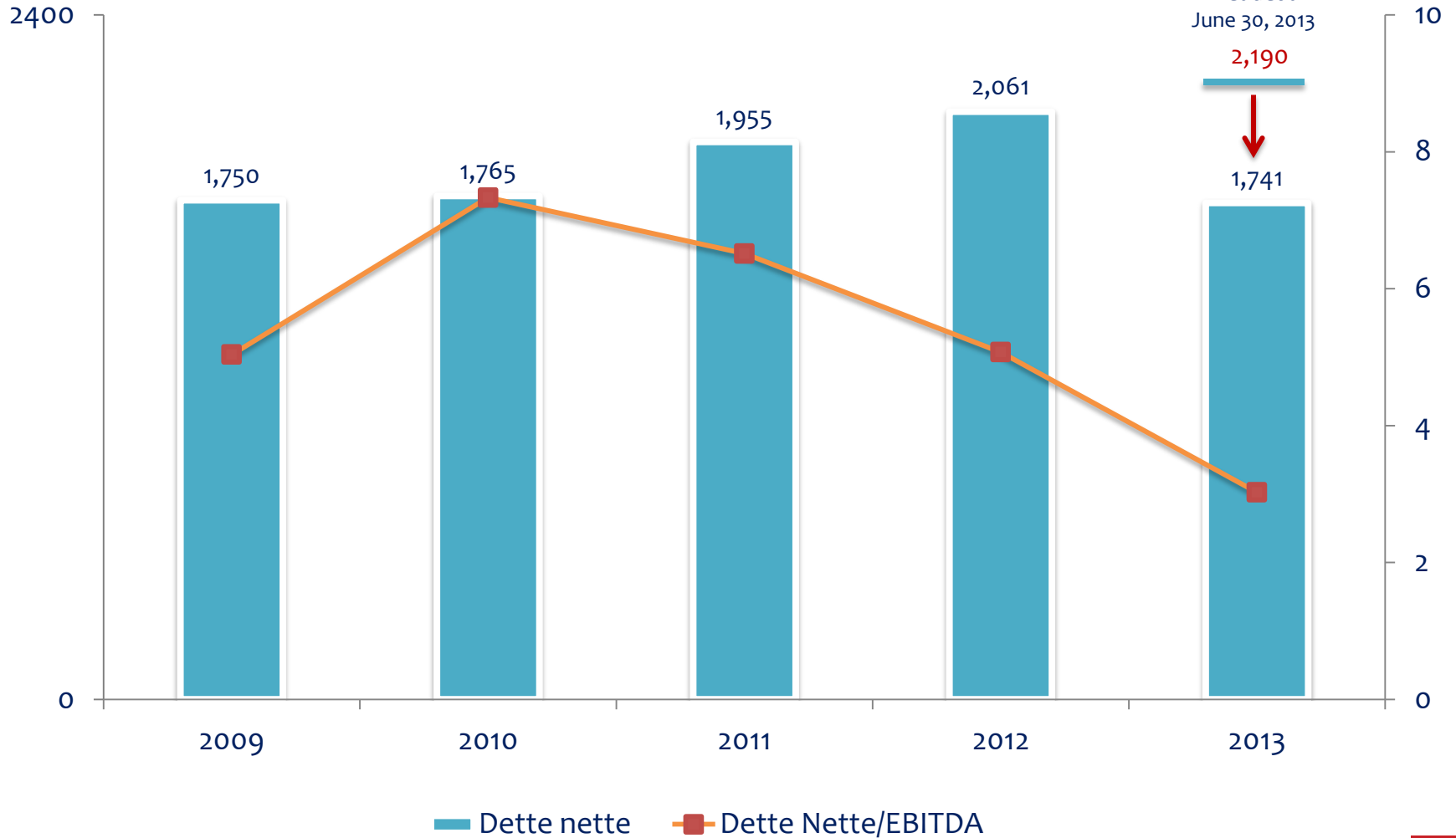
In € millions



* 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

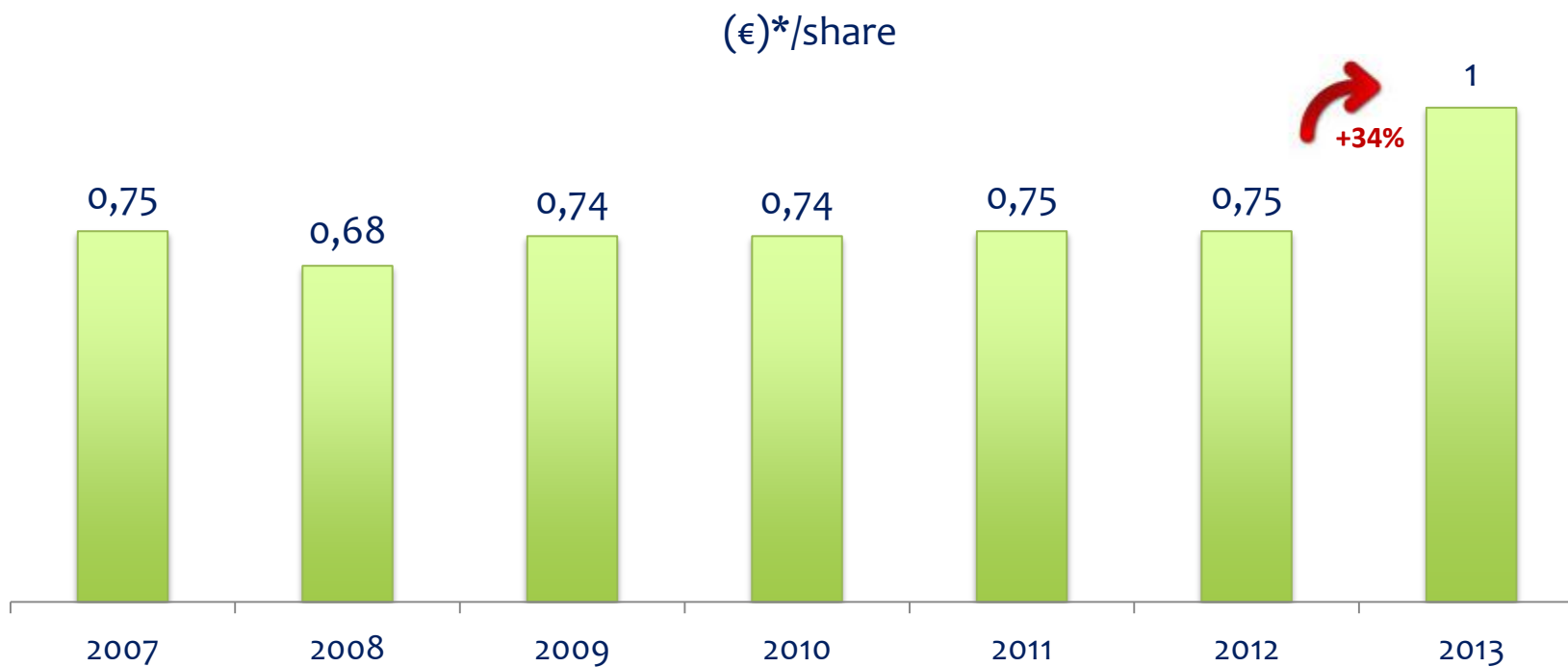
€449 million reduction in debt since June 30, 2013

(€ millions)



Dividend per share

Proposal of a 34% increase for 2013

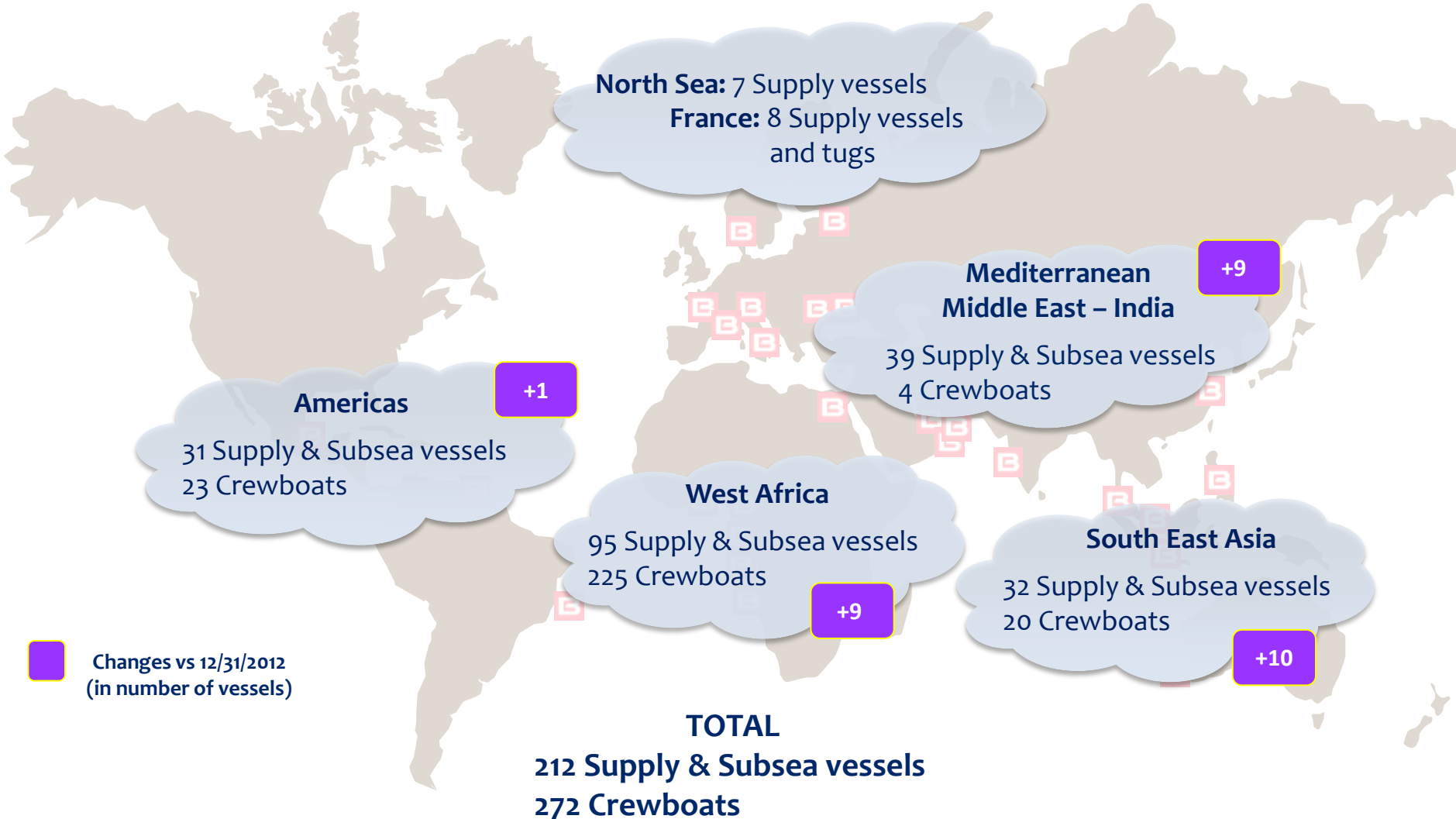


* Adjusted for bonus shares granted



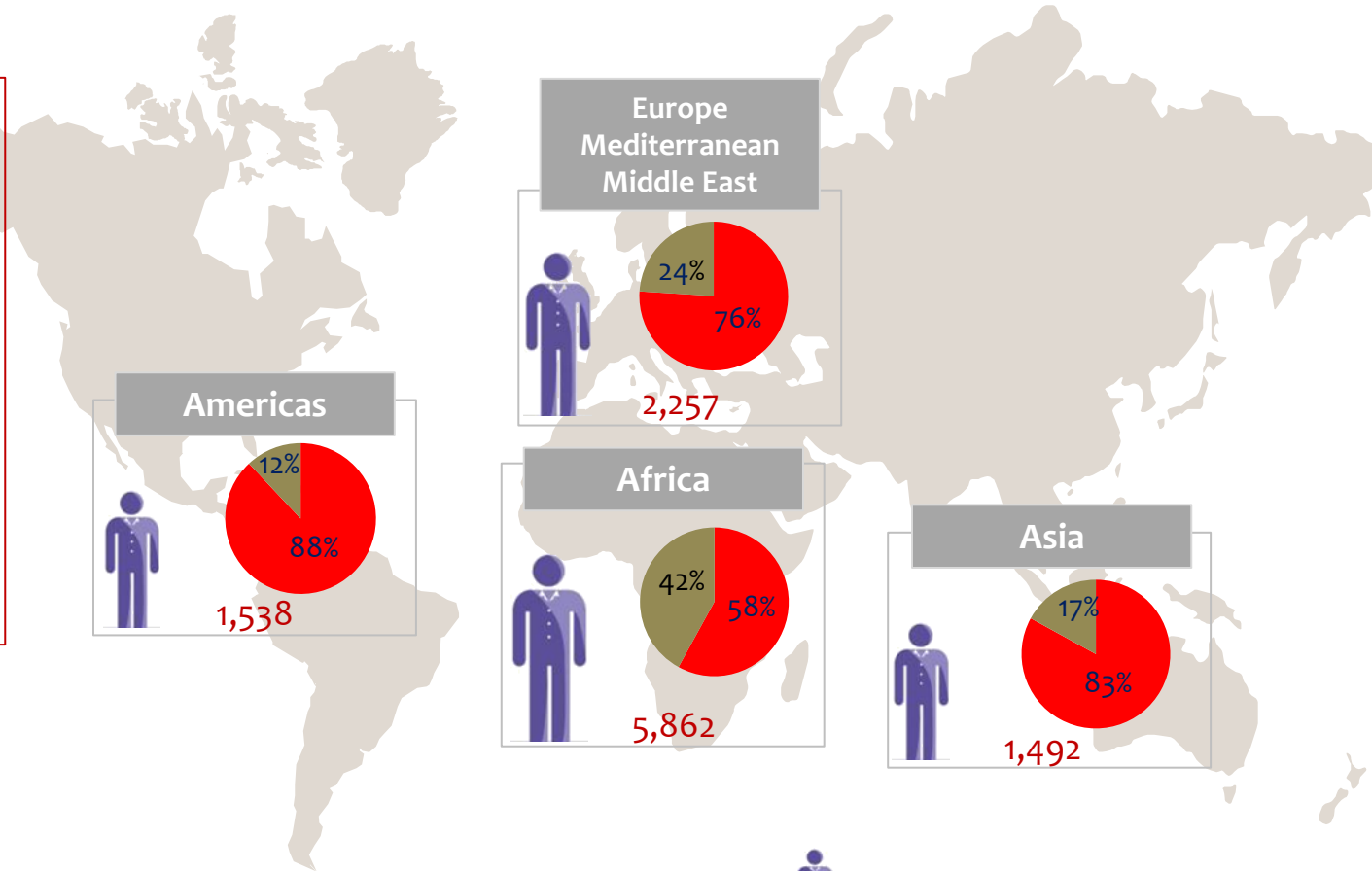
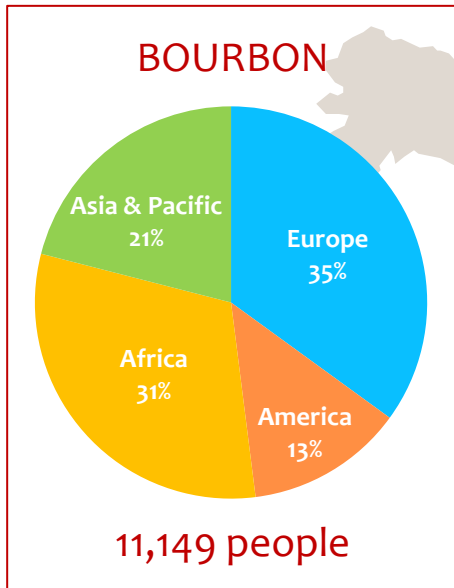
**Strengthening our
position further**

A leader in offshore maritime services: a global presence



Committed teams with strong local ties in Latin America, Africa and Asia

- Local content* reached 70% in 2013
- 167,000 hours of professional training delivered in 2013



● * Proportion of employees working in their region of origin

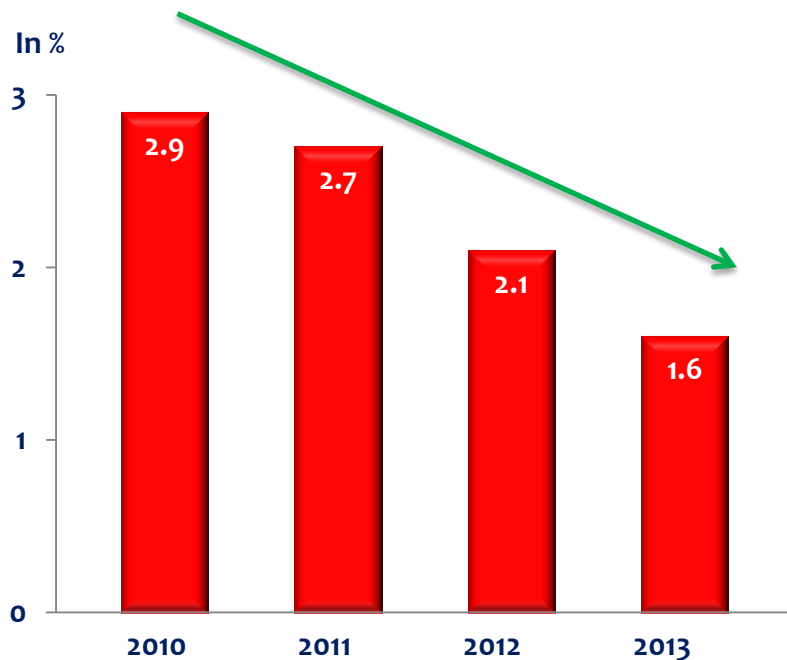


Employees

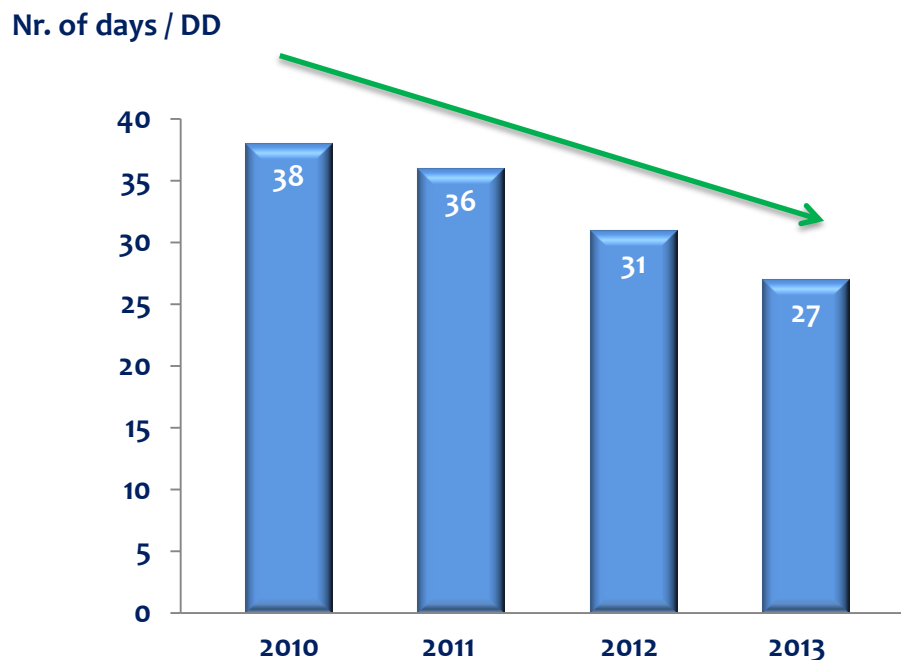


94.5% fleet technical availability rate

Operational downtime



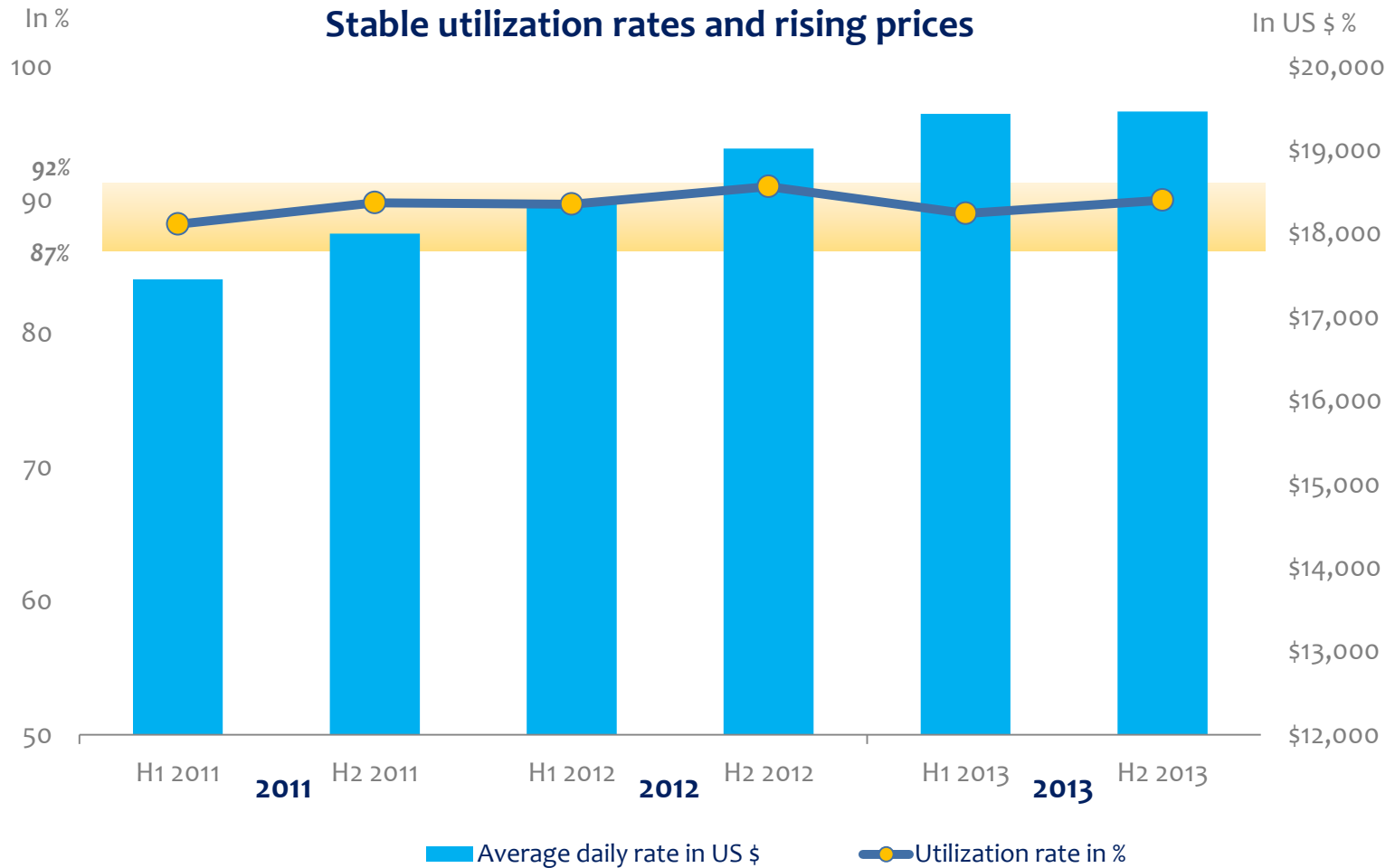
Statutory maintenance



Average for the BOURBON fleet, excluding Crewboats

An ever more reliable fleet, in line with our objectives
to reach 95% technical availability in 2015

Solid indicators in a growing market



Data for the Deepwater offshore and Shallow water offshore segments and for the Subsea business



Discipline in managing costs

Operating costs



	2012	2013	2015
Total fleet	106.5	104	96

Operating cost index

Investment costs

- ◀ Construction in series
- ◀ Standardization of equipment
- ◀ Optimization of order timing

Reduce our costs to reduce our customers' costs

Key factors– Fleet as of December 31, 2013

	Operating vessels			Average age	Vessels on order	TOTAL
	wholly-owned	on bareboat charter	TOTAL			
Total Marine Services	439	27	466	6.3	45	511
Deepwater offshore vessels	65	7	72	8.5	19	91
Shallow water offshore vessels	102	20	122	4.7	15	137
Crewboats	272	-	272	6.3	11	283
Total Subsea Services	16	2	18	5.7	7	25
Fleet TOTAL	455	29	484	6.2	52	536
ROV			12	4.9	0	12

Expected deliveries

Number of vessels (including vessels under construction as part of the agreement signed with ICBCL)	Deliveries H1 2014	Deliveries H2 2014	Deliveries H1 2015	Deliveries H2 2015	TOTAL
Valeur in €m (excluding financial costs)					
Deepwater offshore vessels	3 €61m	6 €123m	6 €127m	4 €85m	19 €396m
Shallow water offshore vessels	11 €146m	4 €46m	-	-	15 €192m
Crewboats	8 €23m	3 €17m	-	-	11 €40m
IMR vessels	3 €135m	2 €90m	2 90 M€	-	7 €315m
	25 €365m	15 €276m	8 €217m	4 €85m	52 €943m

BOURBON new objectives

B | 2015

B NOW.

- Average yearly revenue growth **17%**
- EBITDA /revenues (in 2015) **45%**
- EBITDA/ACE (in 2015) **20%**
- Running cost index at constant rate (in 2015) **- 4%**
- Investments plan **US\$ 2 bn**

- Revenue growth **Yearly guidance 2014 8-10%**
- EBITDAR/revenues (single new KPI) **Slight increase for next year**
- EBIT/ACE **In substitute of EBITDA/ACE**
- Debt ceilings in 2015 of **2x EBITDA and 0.5 equity**
- Investments plan **Opportunistic**





Outlook



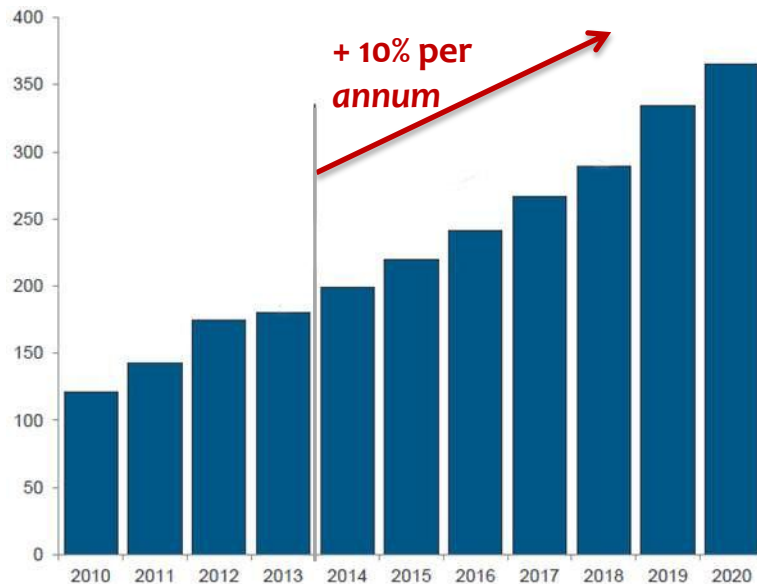
Outlook for Oil & Gas offshore market

Demand for oil and gas is expected to grow 1.4% per annum over the 2013-2020 period

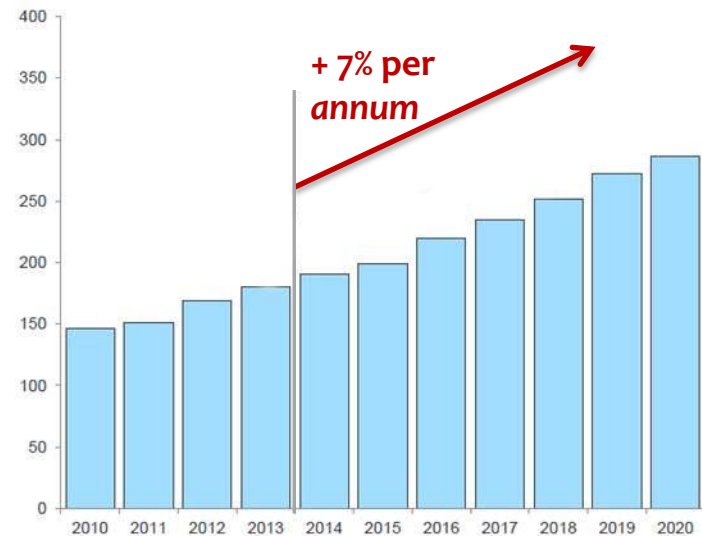
Average growth in expenditures (investment & operation) on mid and deepwater offshore of 10% per annum over 2013-2018 period

Average growth in expenditure (investment and operation) on shallow water offshore of 7% over 2013-2018 period

Mid & deepwater E&P expenditure 2010-2020
USD billion nominal



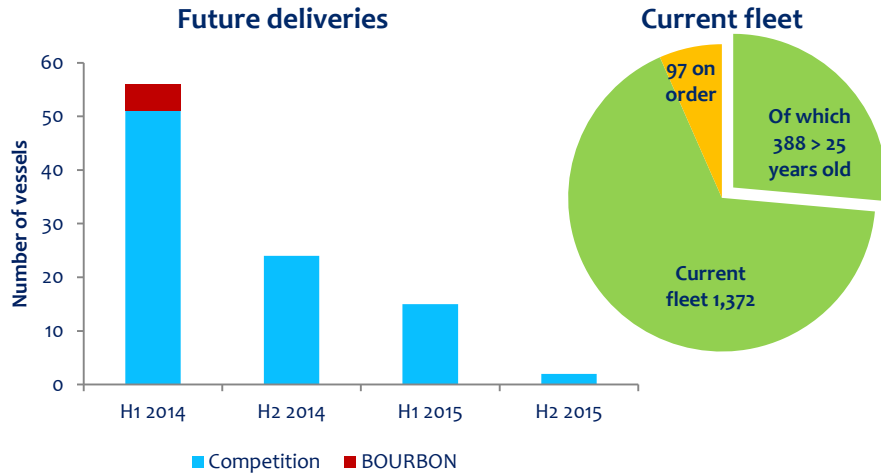
Shallow water E&P expenditure 2010-2020
USD billion nominal



Favorable to demand for offshore vessels

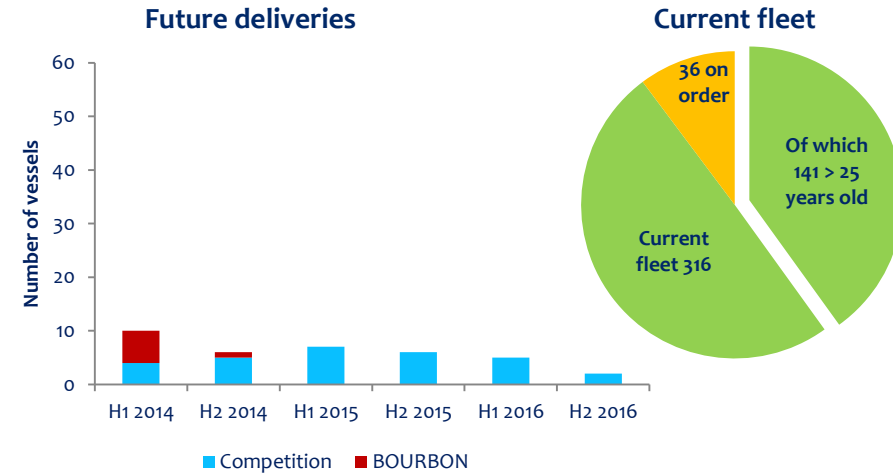
Supply of shallow water offshore vessels

AHTS (4,000-9,999 BHP)



- 97 vessels on order, i.e. 7% of the fleet in service
- 28% of the current fleet is over 25 years old and can no longer compete with modern vessels

PSV (1,000-1,999 DWT)

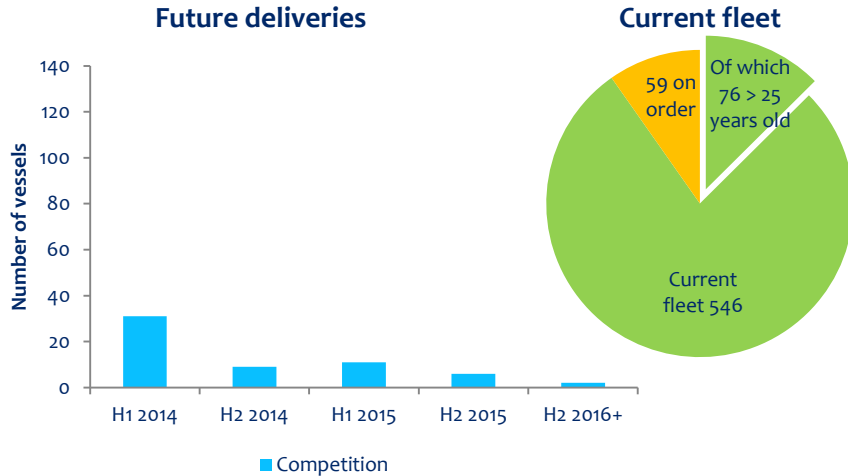


- 36 vessels on order, i.e. 11% of the fleet in service
- 45% of the current fleet is over 25 years old and can no longer compete with modern vessels

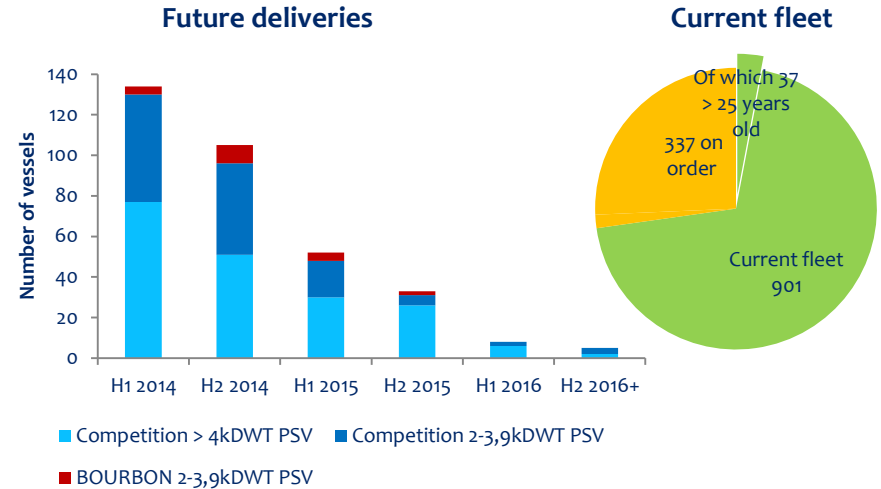
Growth in the supply of shallow water offshore vessels is low due to the effect of the replacement of old vessels

Supply of deepwater offshore vessels

AHTS (> 10,000 BHP)



PSV (> 2,000 DWT)



- 59 vessels on order, i.e. 11% of the fleet in service
- 14% of the current fleet is over 25 years old and can no longer compete with modern vessels

- 337 vessels on order, i.e. 37% of the fleet in service
- 4% of the current fleet is over 25 years old and can no longer compete with modern vessels

A growing supply of deepwater offshore vessels characterized by a large number of PSV vessels under construction, potentially affecting prices in this segment in 2014

Outlook for AHTS and PSV vessels for the BOURBON fleet



AHTS



PSV

Shallow water Offshore

- 87 vessels with a 73% contractualization rate
- 5 Bourbon Liberty under construction; the supply/demand balance and success of the series of 74 Bourbon Liberty will help to improve performance

- 34 vessels with an 85% contractualization rate
- 7 Bourbon Liberty under construction; a small market in terms of size (316 vessels) in which BOURBON is aiming on long-term contractualization of its fleet



AHTS



PSV

Deepwater offshore

- 13 vessels with a 68% contractualization rate
- BOURBON will not receive any new units in 2014 and 2015; the goal is to improve utilization rates through a higher long-term contractualization of the fleet

- 31 vessels with a 79% contractualization rate
- The 19 Bourbon Explorer 500 under construction are suitable for high growth tropical offshore markets (Asia, India, Africa and South America); the first 6 vessels are contractualized

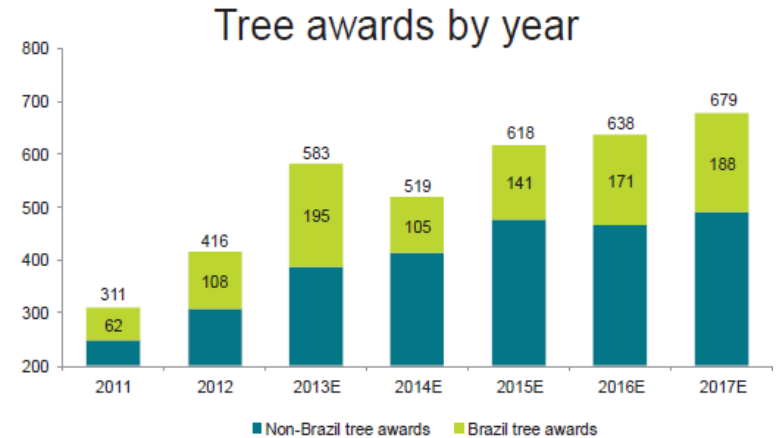
Increasing Subsea activity in a growing market

Market

- ◀ 10.3% growth in well head installations over the 2013-2017 period
- ◀ Ageing of subsea equipment implies an increase in demand for IMR vessels. On average, the 5,000 well heads installed are now more than ten years old

BOURBON

- ◀ Delivery of the BE 803 in the first half contractualized in Asia (Malaysia / New Caledonia)
- ◀ Sale of the Blue Angel in the 3rd quarter



Number of vessels in operation	18 vessels
Contractualization rate	66.7% at December 31, 2013

Conclusion

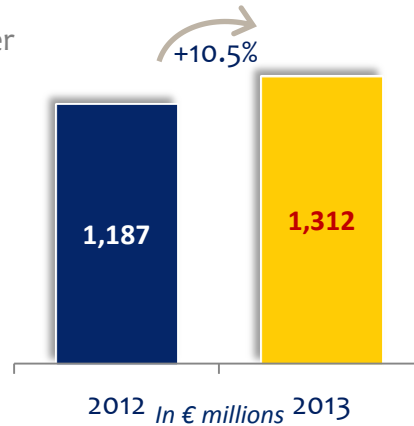
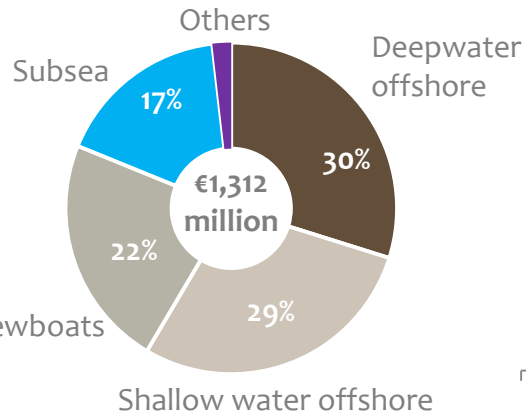
- Demand for offshore vessels sustained by high level of costs in the offshore Oil & Gas sector
- From now on, new orders for vessels will be executed as opportunities arise and will not impact revenues before 2016
- Outlook for 2014:
 - ◀ Revenue growth of 8% to 10%
 - ◀ slight improvement in operating margin (EBIDTAR/revenues)
- BOURBON is committed to reduce its debt and improve its profitability and shareholder return
 - ◀ €449 million reduction in net debt since June 30, 2013
 - ◀ Operating margin increased 2.1 pts in 2013 vs. 2012
 - ◀ Proposed dividend of €1/share, +34% vs. 2012



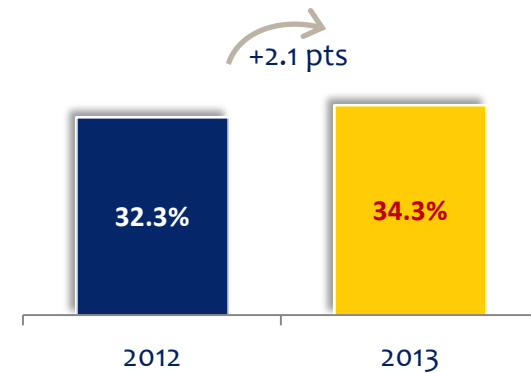
APPENDICES

Growth and improvement of profitability

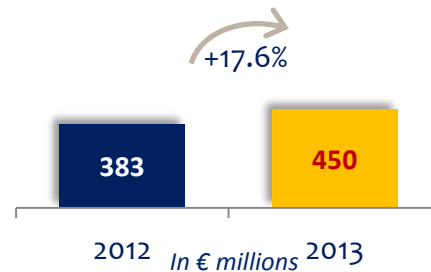
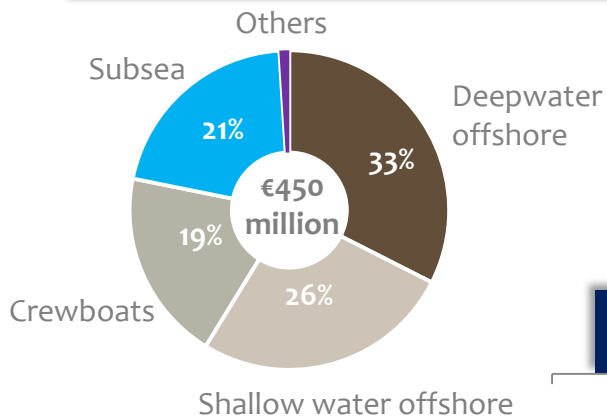
Revenues



EBITDAR (excl. capital gains)/Revenues



EBITDAR (excl. capital gains)



Strong demand for PSVs in Deepwater offshore

Market

- ▶ Robust activity driven by a large number of exploration and development projects
- ▶ Strong demand in the PSV segment
- ▶ 337 Medium and Large PSVs under construction

BOURBON

- ▶ Delivery of the first Bourbon Explorer 500
- ▶ Stable fleet with delivery of new vessels and the sale of old vessels
- ▶ Healthy activity in West Africa, and in Angola in particular

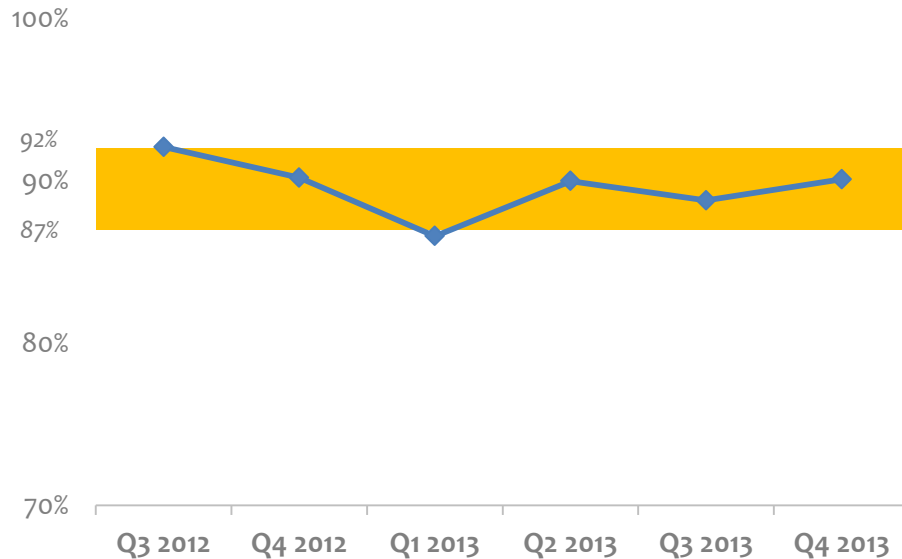


270T Ice Class AHTS under construction in Norway

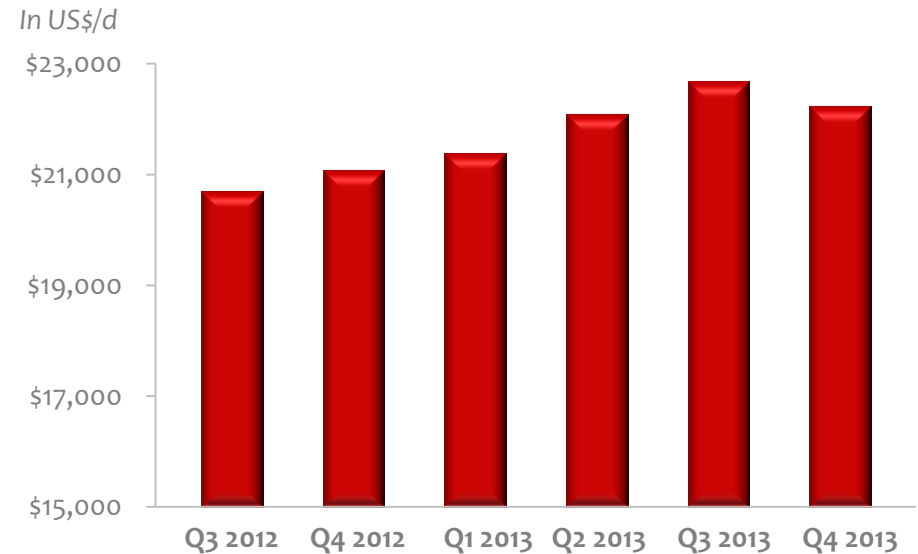
Number of vessels in operation	72 vessels, including 3 delivered in 2013
Contractualization rate	77.8% at December 31, 2013

The Deepwater offshore segment continued to grow all year

An annual utilization rate of 88.9%



A well oriented average daily rate



"Deepwater offshore"

Our objective is to maintain a high contractualization rate by securing long term contract at appropriate prices

Increasing investments in Shallow water offshore

Market

- ◀ Good level of activity led by delivery of the next generation jack-ups
- ◀ The phenomenon of replacing old vessels is continuing, particularly in Asia and the Middle East
- ◀ Investment is continuing in shallow water offshore with 79 drilling rigs ordered during 2013



BL 300 in operation during monsoon season in Asia

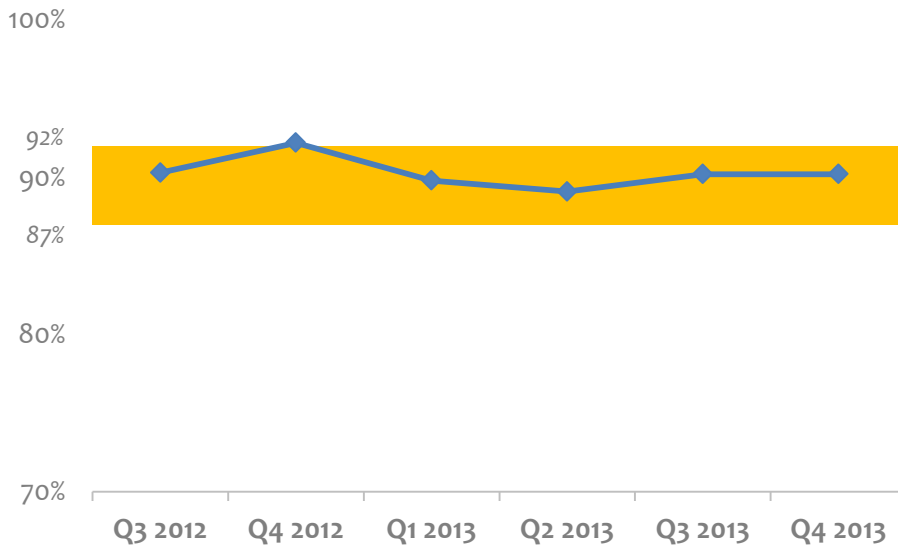
BOURBON

- ◀ Utilization rates increasing despite the delivery of new vessels
- ◀ Increase in contractualization rates

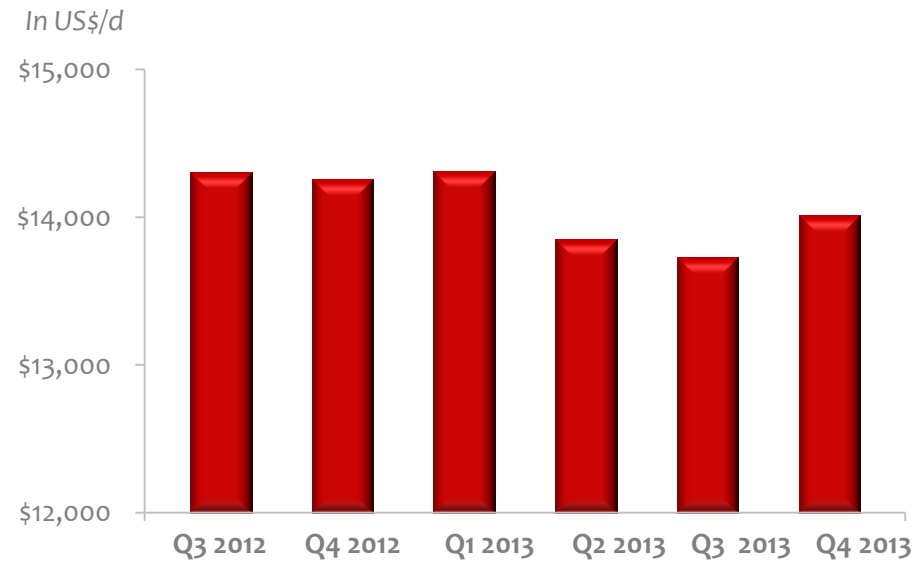
Number of vessels in operation	122 vessels, including 20 delivered in 2013
Contractualization rate	77.1% at December 31, 2013

Solid indicators improving in Shallow water offshore

An annual utilization rate of 89.8%



Prices impacted by the geographical mix but positively oriented



"Shallow water offshore"

Our objective is to maintain contractualization rate at appropriate prices

Crewboats: a competitive segment where service is key

Market

- ◀ Healthy activity in West Africa in an increasingly competitive market
- ◀ An active market for the large units, in particular FSIVs (DP 2)

BOURBON

- ◀ Geographical diversification in the Middle East
- ◀ Roll-out of the new S19000 in Congo

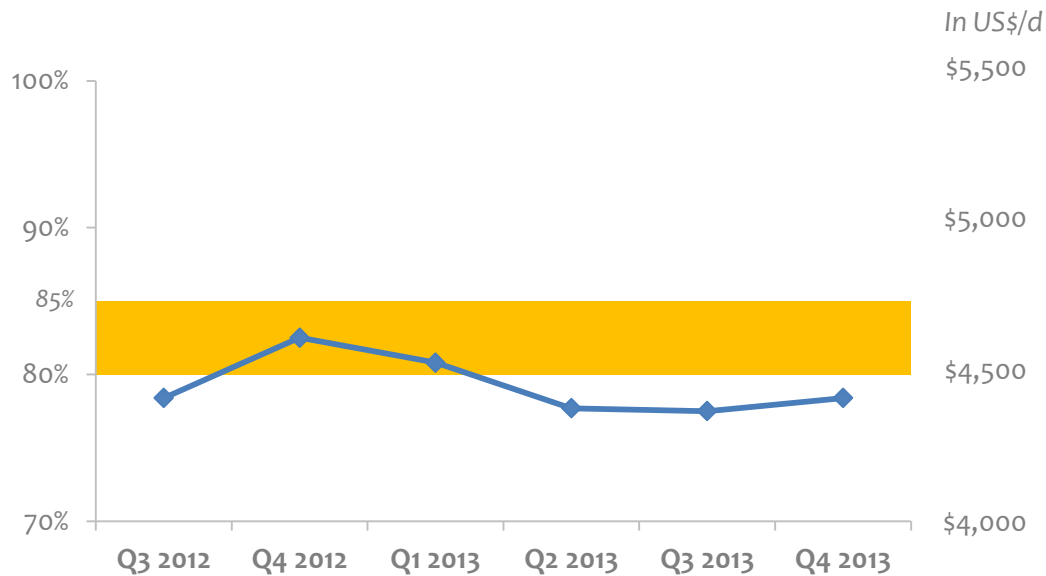


BOURBON Harmattan in Trinidad

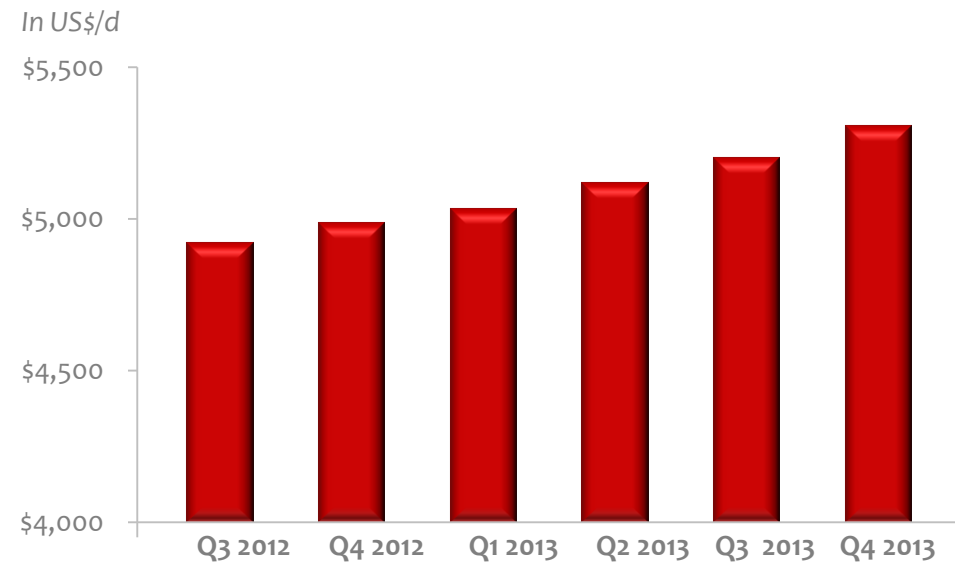
Number of vessels in operation	272 vessels, including 14 delivered in 2013
Contractualization rate	71.6% at December 31, 2013

Especially in the top of the range for large units

Stable utilization rates for the year at 78.7% for the Crewboat segment



Increase of the average daily price +7.1%



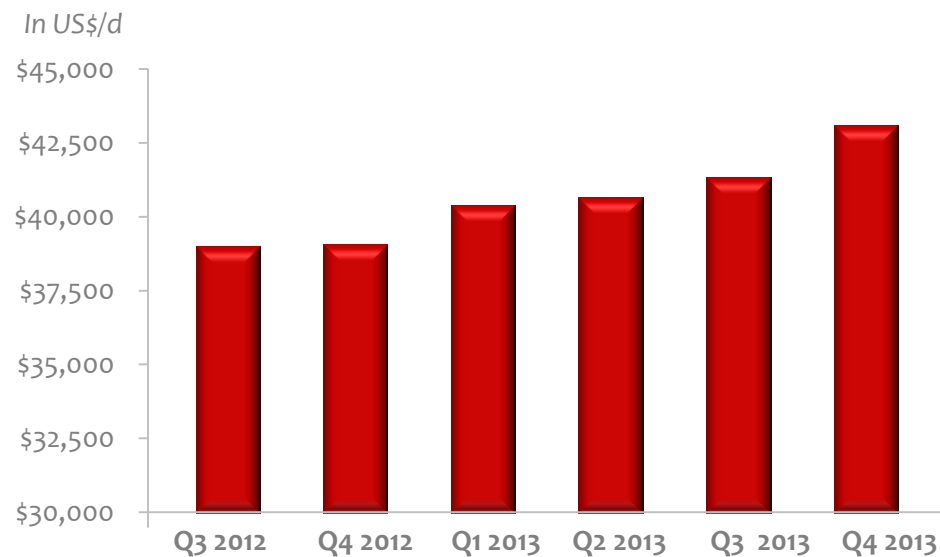
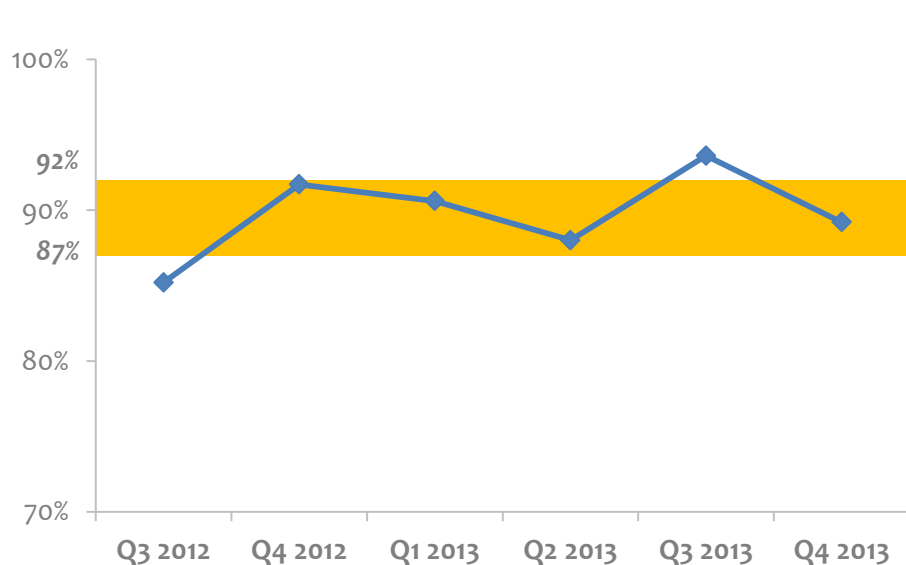
“Crewboats”

Our objective is to increase our utilization rates at appropriate prices

This is reflected by well oriented utilization and daily rates

Annual utilization rates at 90.2%

well oriented average daily rates



"Subsea business"

Our objective is to maintain high utilization rates while continuing to raise prices in a solid market



"Transforming for beyond"

My BOURBON : a unique and personalized customer relationship

- ◀ Real-time tracking of vessel operational performance indicators available to our client (Web Platform): test under way with three of our customers

Under the flag of excellence : means dedicated to the success of our teams

- ◀ Launch of the second "Safety Takes me home" campaign
- ◀ Our team commitment rate rose by 8% between 2010 and 2013

BOURBON Way : towards operational efficiency at controlled costs

- ◀ Centralization of group purchasing
- ◀ Standardization of the vessels' operation and reporting system



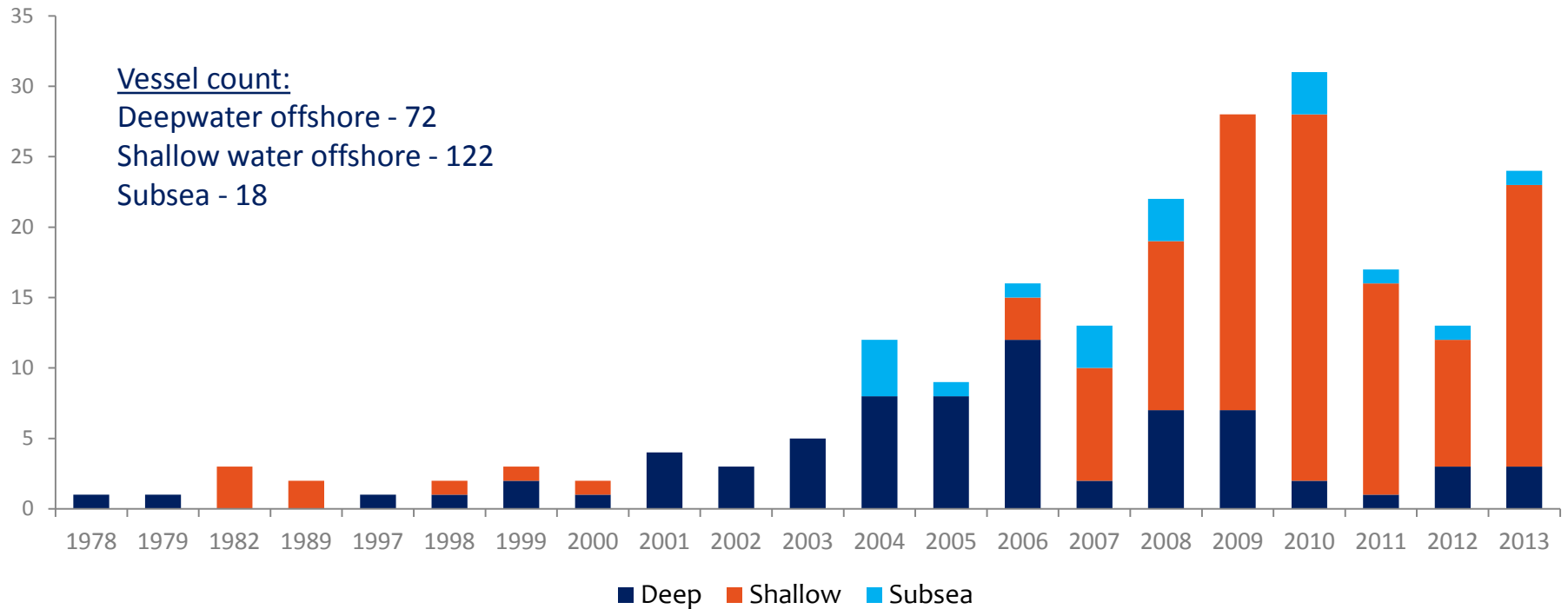
Activity – Key data 2013



	Marine Services						Subsea Services	
	Deepwater offshore		Shallow water offshore		Crewboats		By Half-Year	
	By Half-Year							
	H1 2013	H2 2013	H1 2013	H2 2013	H1 2013	H2 2013	H1 2013	H2 2013
Number of vessels	73	72	109	122	270	272	19	18
Average utilization rate	88.4%	89.4%	89.4%	90.2%	79.3%	78%	89.2%	91.3%
Average daily rate	21,789 \$	22,482 \$	14,078 \$	13,877 \$	5,083 \$	5,270 \$	40,262 \$	42,226 \$
Availability rate	94.5%	95.9%	96.1%	96.1%	92.2%	95.29%	92.8%	94.1%

BOURBON fleet: average age 6.2 years

Age profile by operating segment*

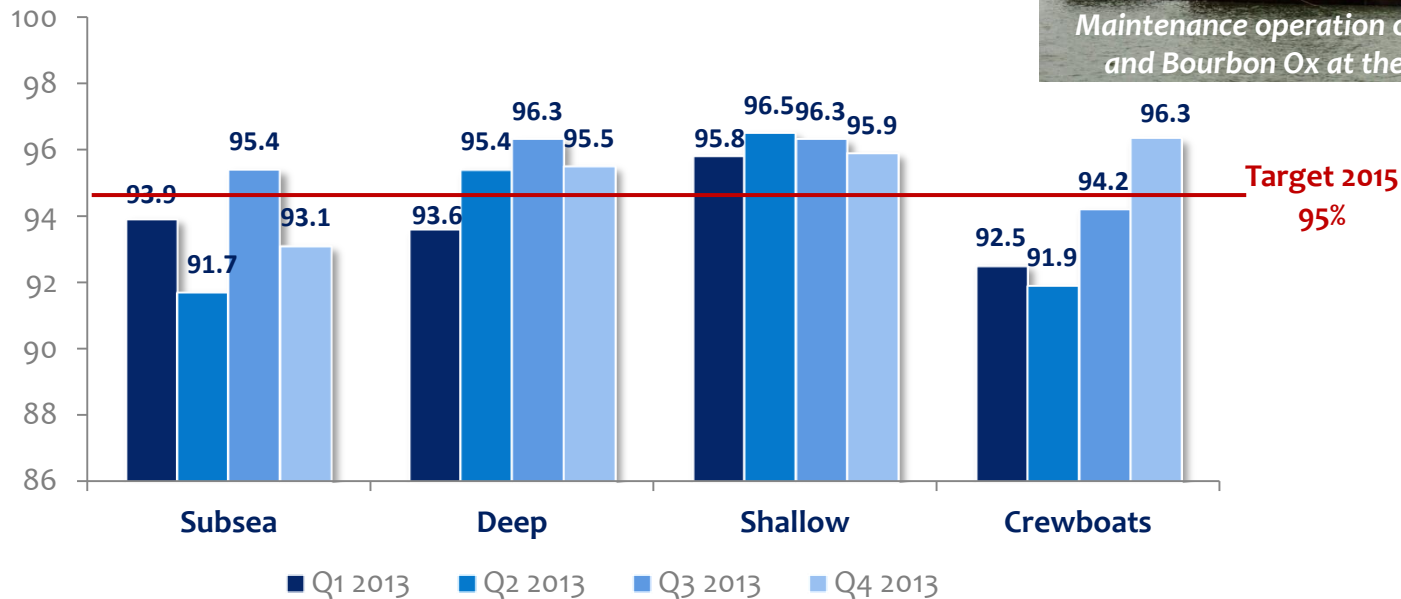


* Excludes crewboats

Key factors – technical availability rate

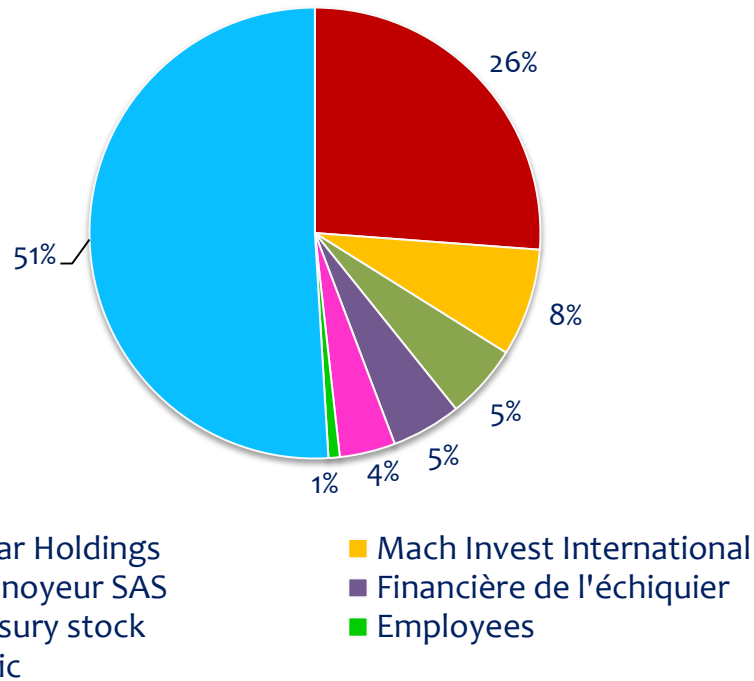
Sharp increase in technical availability rate

Availability rate	2012	2013
Fleet total	94,3%	94.5 %

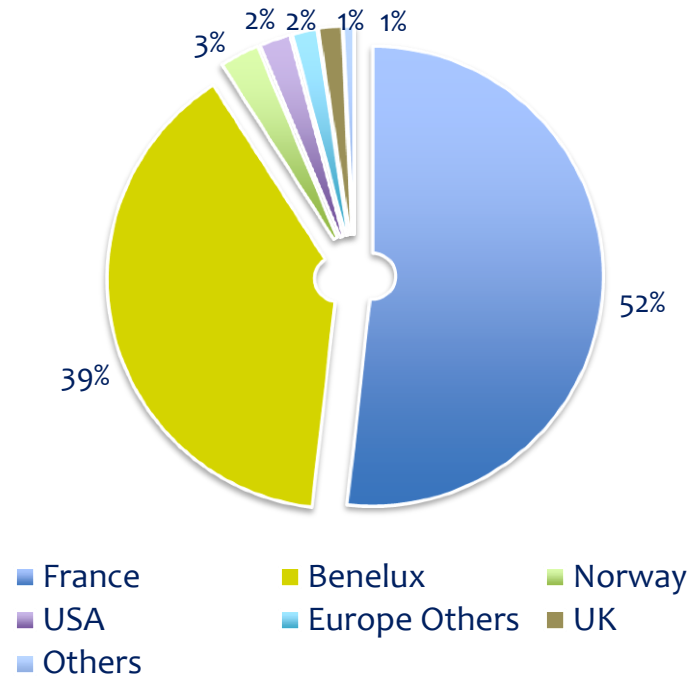


BOURBON shareholder structure

Shareholder structure*



Geographic breakdown



* As of December 31, 2013
source : Euroclear, CAIES, regulatory filings