



Annual Results 2013

March 5, 2014

BUILDING TOGETHER A SEA OF TRUST





Financial performance

Laurent RENARD

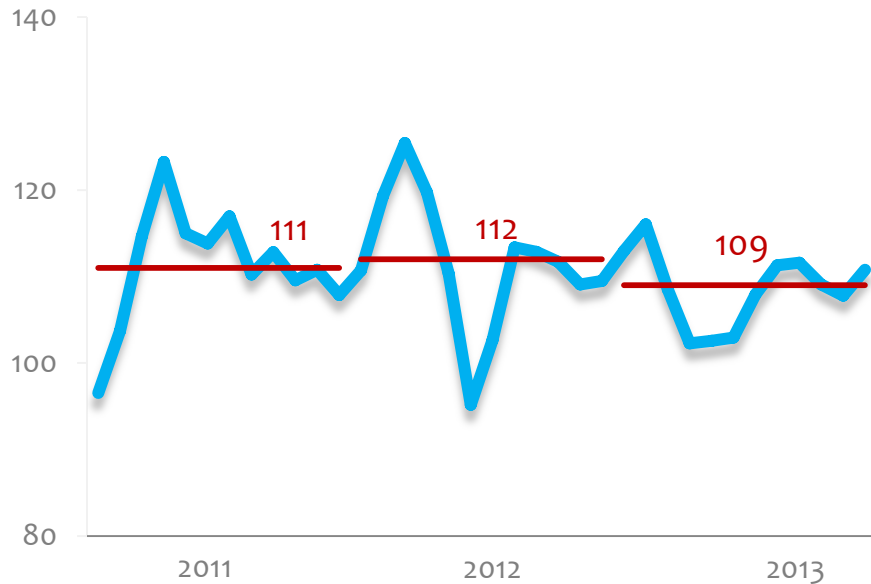
Deputy CEO – Finance & Administration

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

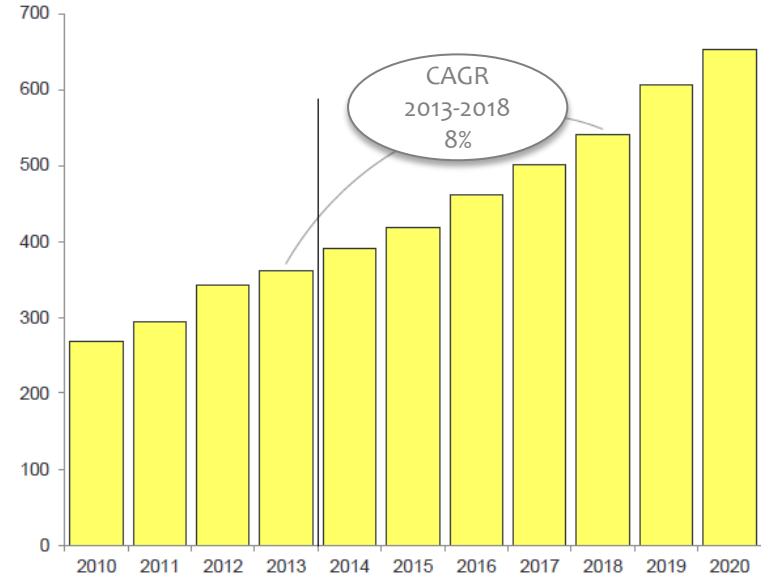
A stable and still favorable environment

Price per barrel (US\$)



Oil & Gas investments

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



Source: Rystad Energy research and analysis

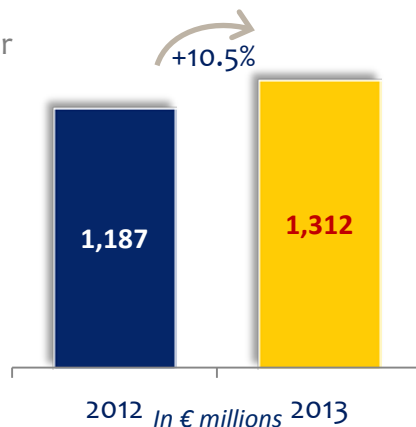
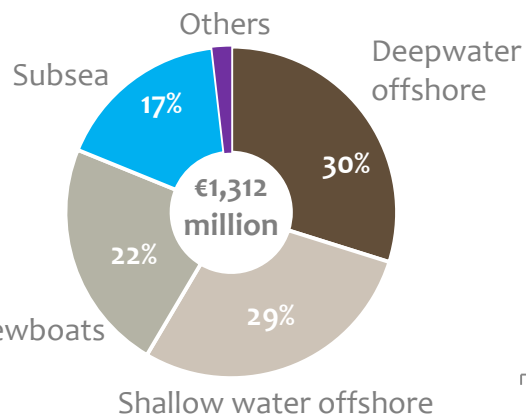
key figures: improvement of profitability

<i>In millions of euros</i>	2013	2012	Change M€	Change %
Revenues	1,311.9	1,186.9	+125.0	+10.5%
EBITDAR* excluding capital gains	450.3	383.0	+67.3	+17.6%
<i>EBITDAR excluding capital gains/Revenues</i>	<i>34.3 %</i>	<i>32.3 %</i>		<i>+2.1 pts</i>
EBITDA	575.7	406.2	+169.6	+41.7%
EBIT	302.6	161.6	+141.0	+87.3%
<i>EBIT/ Average capital employed excluding installments</i>	<i>9.8%</i>	<i>5.8%</i>		<i>+4 pts</i>
Net financing cost	(73.0)	(71.9)		
Other financial charges and income	(62.6)	(15.1)	(47.5)	+314.6%
Net income, Group share	115.0	41.9	+73.1	+174.5%

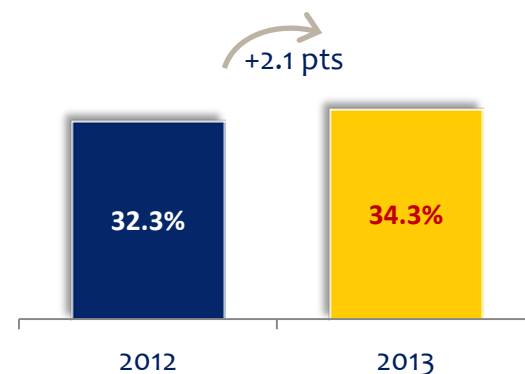
* EBITDA before bareboat costs

Growth and improvement of profitability

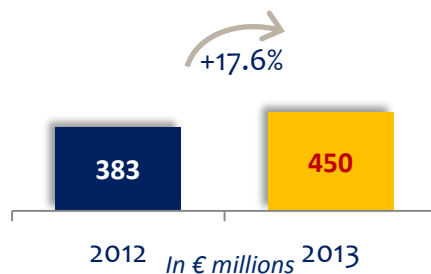
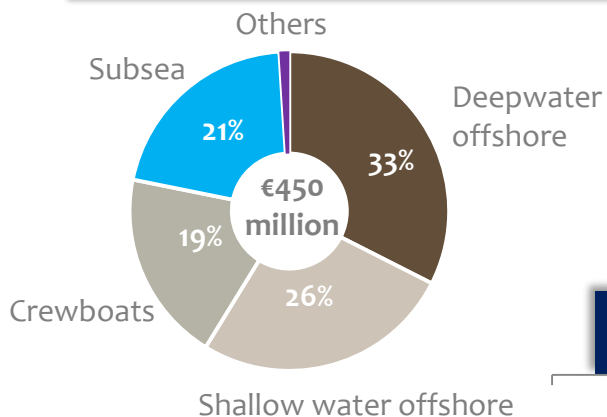
Revenues



EBITDAR (excl. capital gains)/Revenues



EBITDAR (excl. capital gains)



Strong improvement in profitability of Shallow water offshore

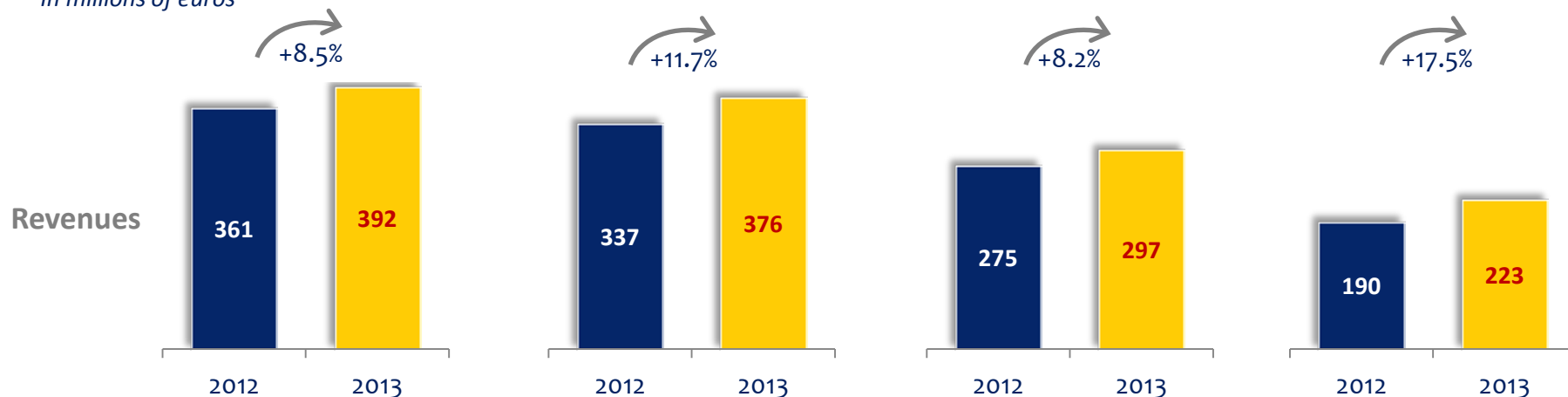
Deepwater offshore

Shallow water Offshore

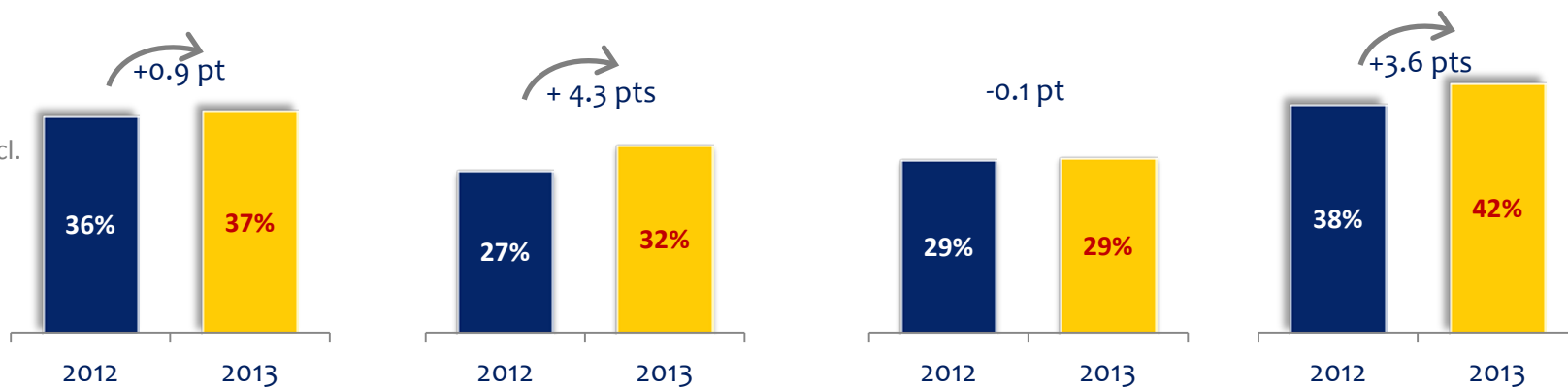
Crewboats

Subsea

In millions of euros

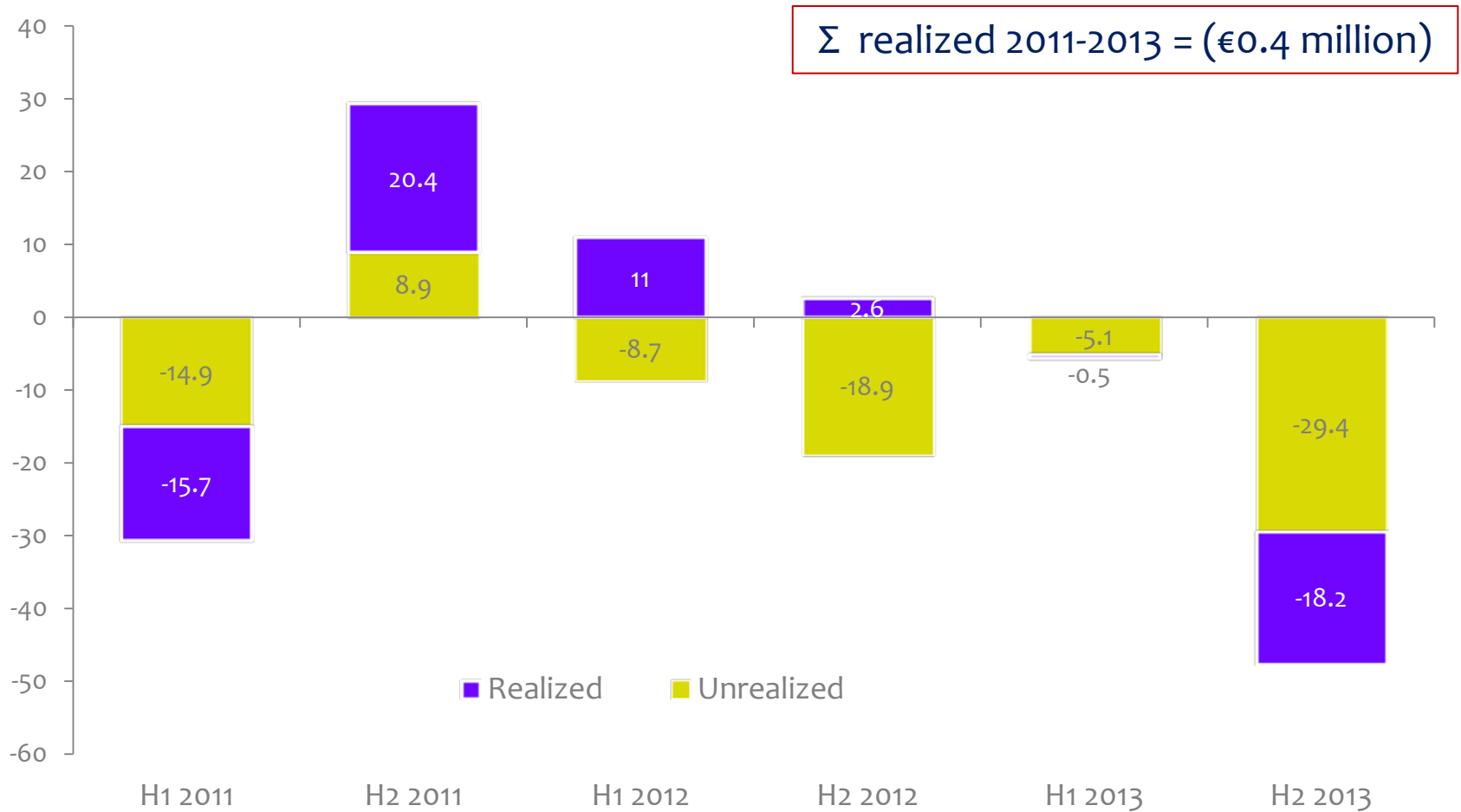


EBITDAR excl.
capital gains /
Revenues



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

In millions of euros



ASSET SMART: achievement, impacts and objectives

- The achievement of the US\$ 2.5 billions sale of vessels is largely engaged:
 - ◀ US\$ 1.5 billion with ICBCL of which US\$ 860 million already received as at March 5, 2014
 - ◀ US\$ 150 million with Standard Chartered Bank of which US\$ 65 million received as at March 5, 2014

- The impact of BOURBON results is as follows:
 - ◀ No change in revenues
 - ◀ EBITDAR (before bareboat charter costs and capital gains) is the performance criteria of the fleet operated by BOURBON
 - ◀ Capital employed is reduced by the assets sold

- BOURBON confirms the objectives of ASSET SMART :
 - ◀ Bareboat costs below 30% of EBITDAR
 - ◀ Net debt-to-EBITDA below 2x and debt-to equity ratio below 0.5

« Transforming for Beyond »:

US\$925 million already received as of March 5, 2014

**Objective : sale and bareboat charter of 30% of supply vessels < 5 years
by 2015**

| With ICBCL

- ◀ 33 vessels already sold
- ◀ US\$860 million received

| With SCB

- ◀ 3 vessels already sold
- ◀ US\$65 million received

In parallel, sale of vessels either partly conforming or non-conforming with the BOURBON technical standards

Vessels sales and bareboat charter (5 years)

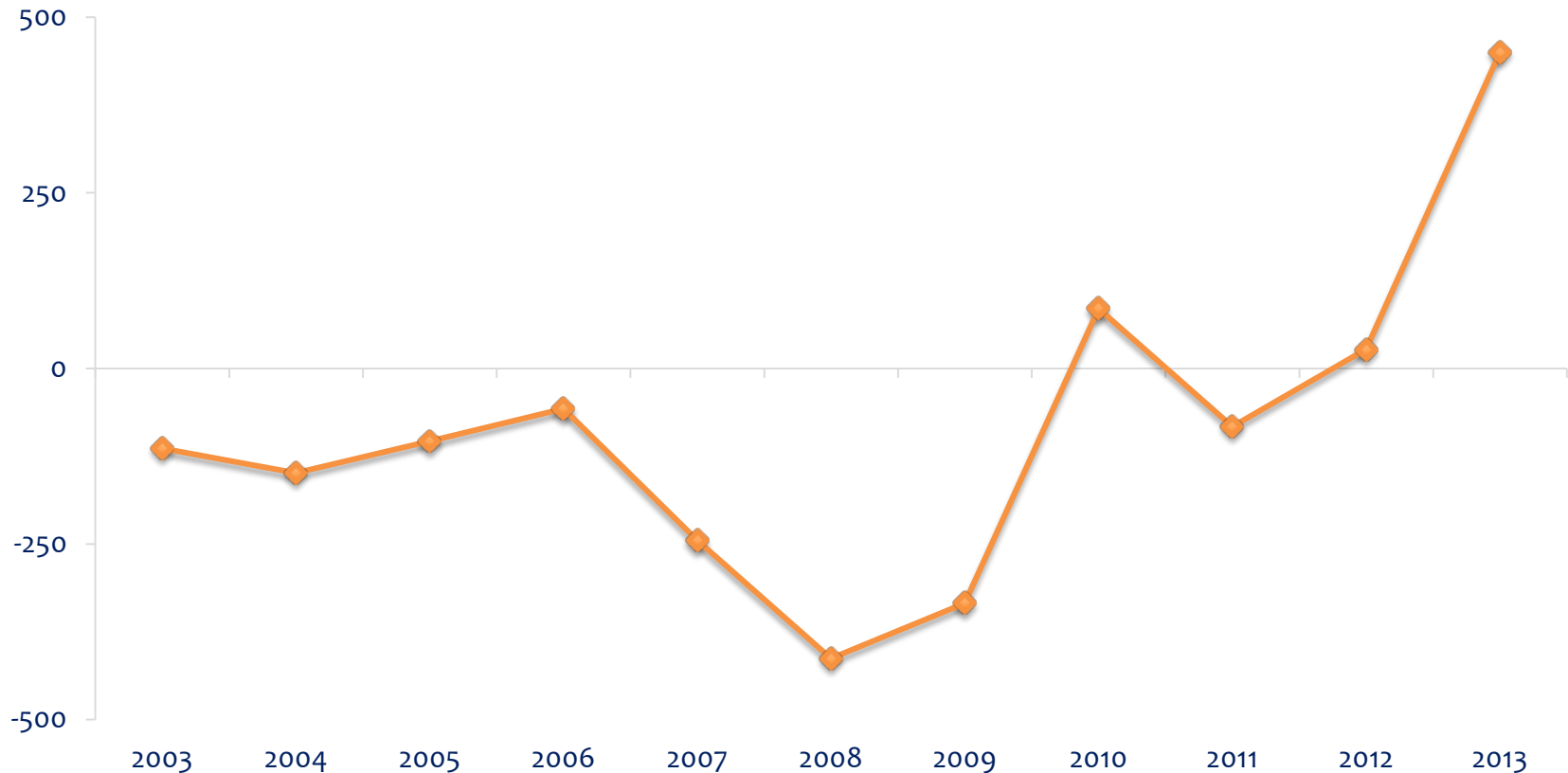
- ◀ With Pareto
 - 2 vessels
 - US\$ 130 million received

Sales of old vessels to other shipowners

- 5 vessels
- US\$53 million received

Strong positive free cash flow* at € 450m

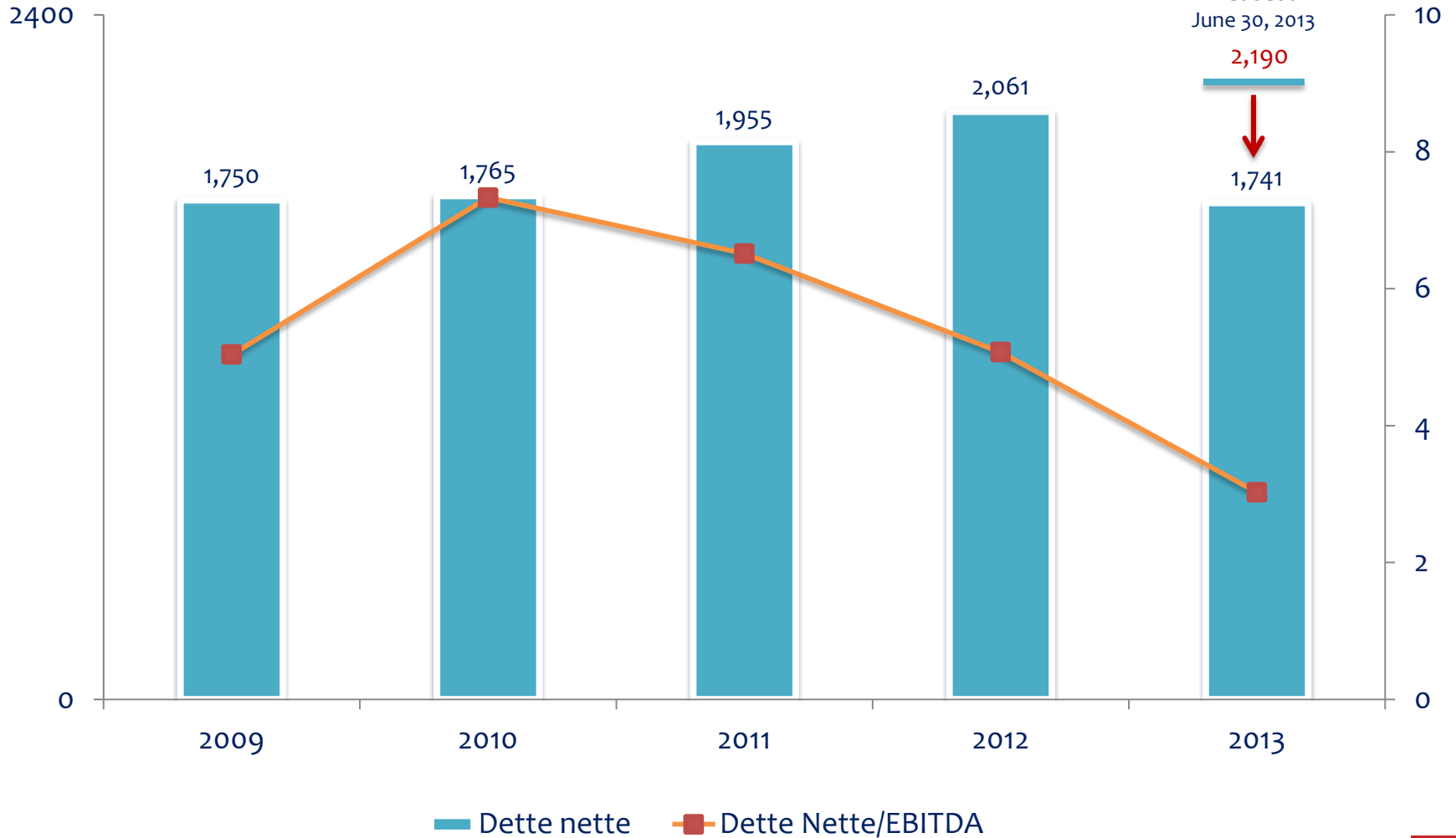
In € millions



* 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

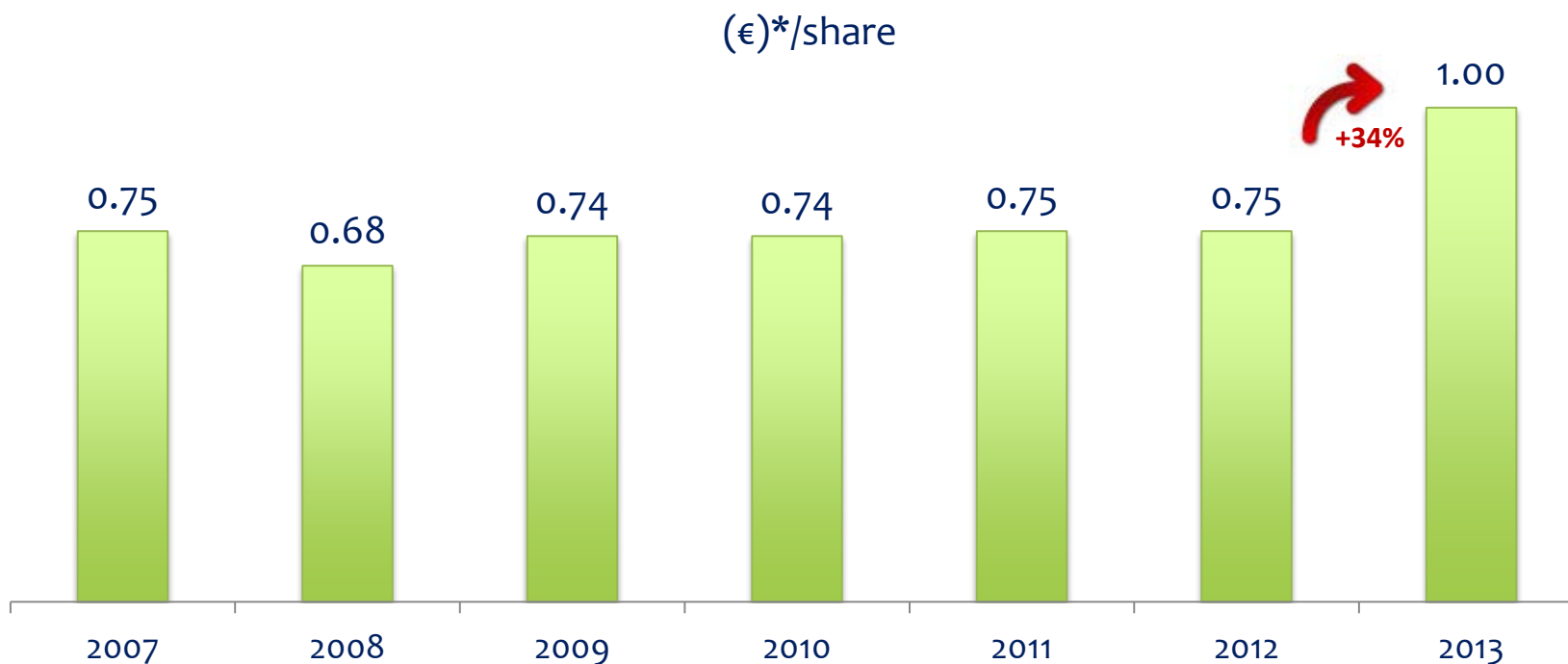
€449 million reduction in debt since June 30, 2013

(€ millions)



Dividend per share

Proposal of a 34% increase for 2013



* Adjusted for bonus shares granted

CONCLUSION

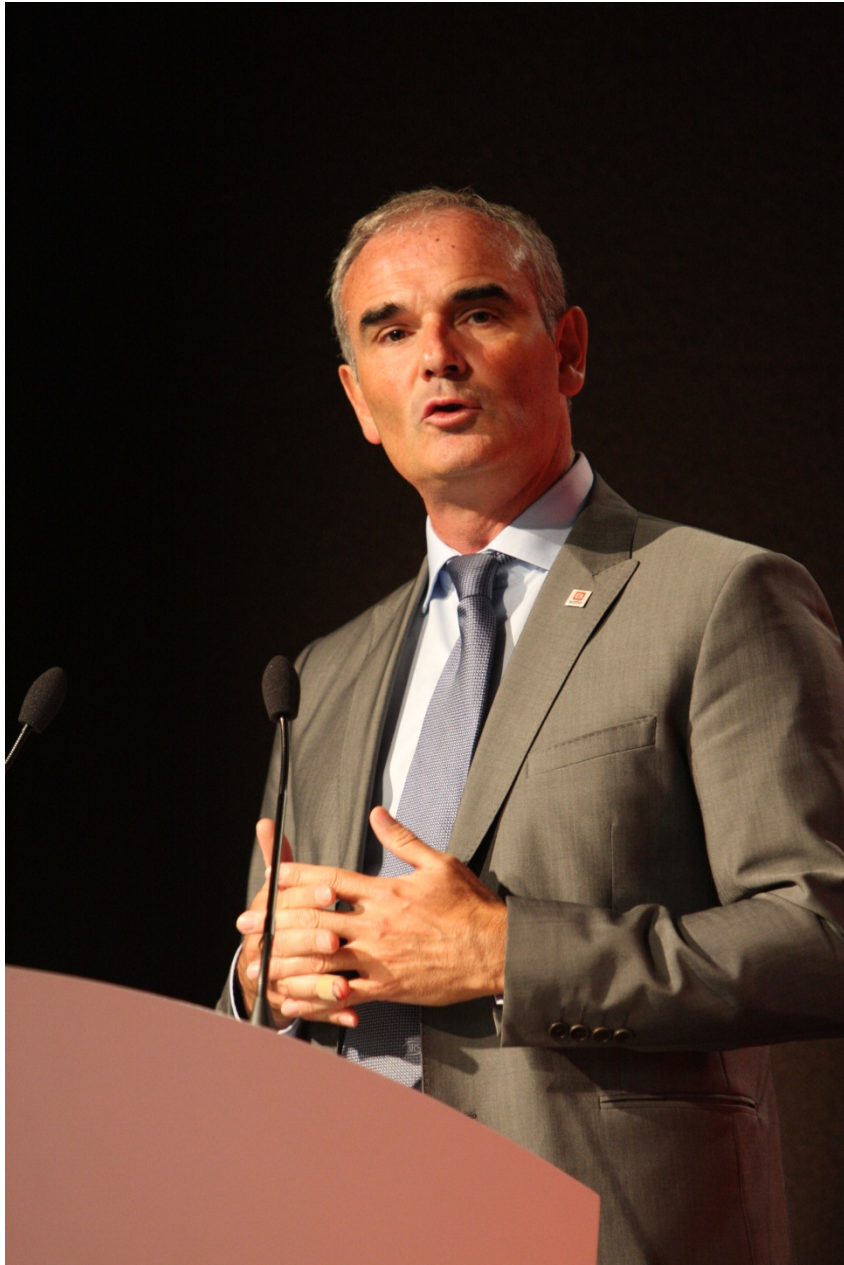
Net income for 2013 is €115 million as a result of:

- ▶ continued growth of the fleet
- ▶ improvement of costs
- ▶ the capital gains made on the sale of 31 vessels
- ▶ and despite adverse impact of variations in foreign exchange rates

Implementation of the "Asset smart" strategy made it possible to:

- ▶ generate strong, positive free cash flow
- ▶ begin the debt reduction program

At the next Shareholders' Meeting, the Board of Directors will propose the distribution of a dividend of €1 per BOURBON share.



Activities

Gaël BODENES

Directeur Général délégué - Opérations

2013, towards operating excellence

BOURBON

Discipline in execution

- ▶ TRIR safety = 0.48
- ▶ Technical reliability > 94.5%
- ▶ Committed team
- ▶ Controlled costs

MARKET

Solid fundamentals

- ▶ A high, stable barrel price
- ▶ Strong activity in deepwater offshore but also in shallow water offshore
- ▶ Cost optimization is a priority for customers

BOURBON

A modern fleet

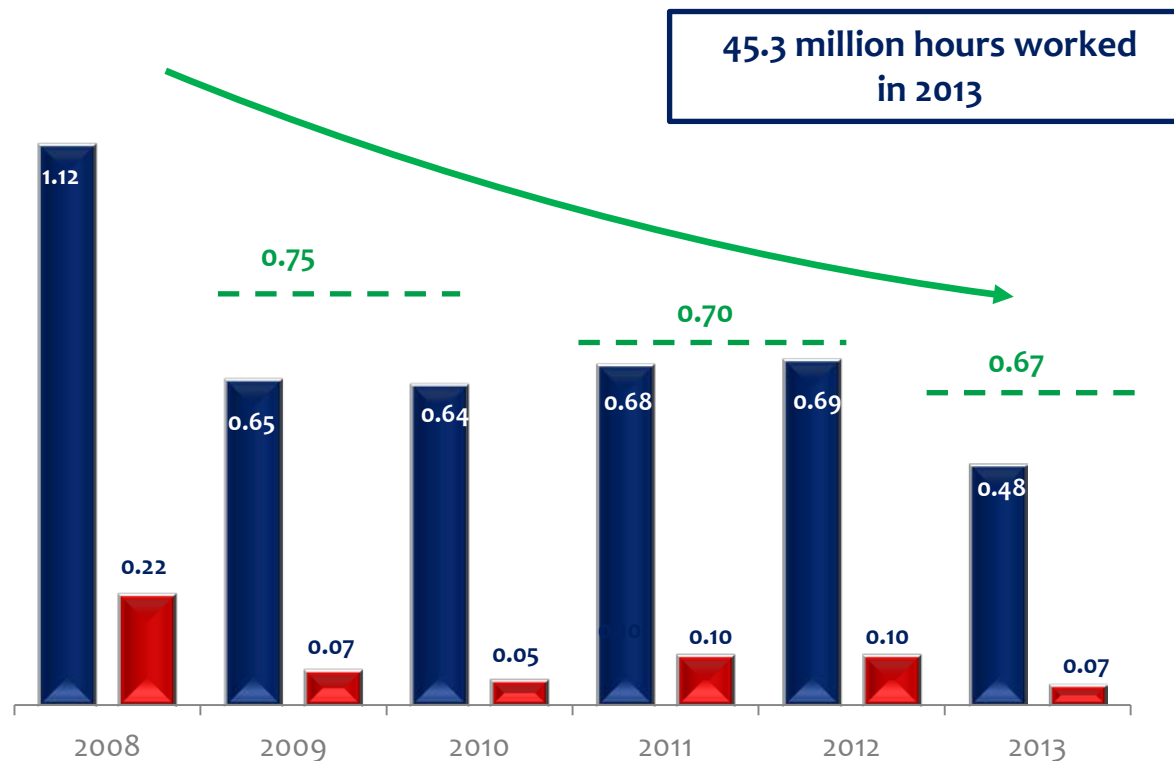
- ▶ Delivery of the first new-generation PSV Bourbon Explorer 500 for deepwater offshore
- ▶ 38 vessels delivered in 2013
- ▶ 6.2 years in average age
- ▶ Rates increasing throughout the year

GLOBAL VESSELS SUPPLY

Success of modern vessels

- ▶ Success of modern, high maneuverability vessels in shallow water offshore
- ▶ High level of PSV deliveries in deepwater offshore

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

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: Electric Diesel
- ◀ Construction in series



BE 502 on sea trials

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

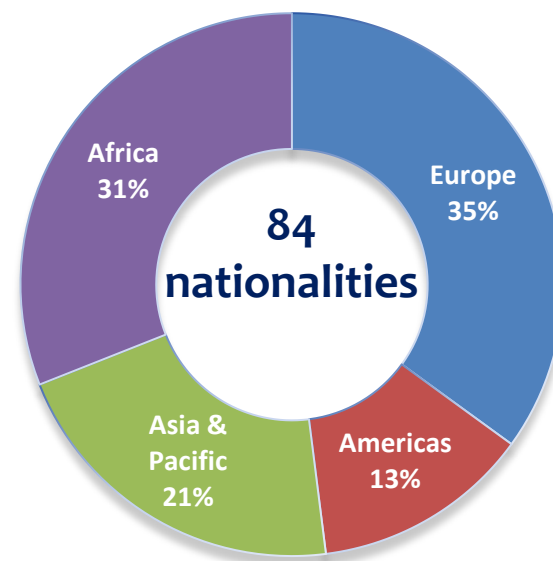
* Figures as at 12/31/2013, excluding Crewboats

Committed and professional team

€20 million invested
in annual training



Sustainable growth
based on local content

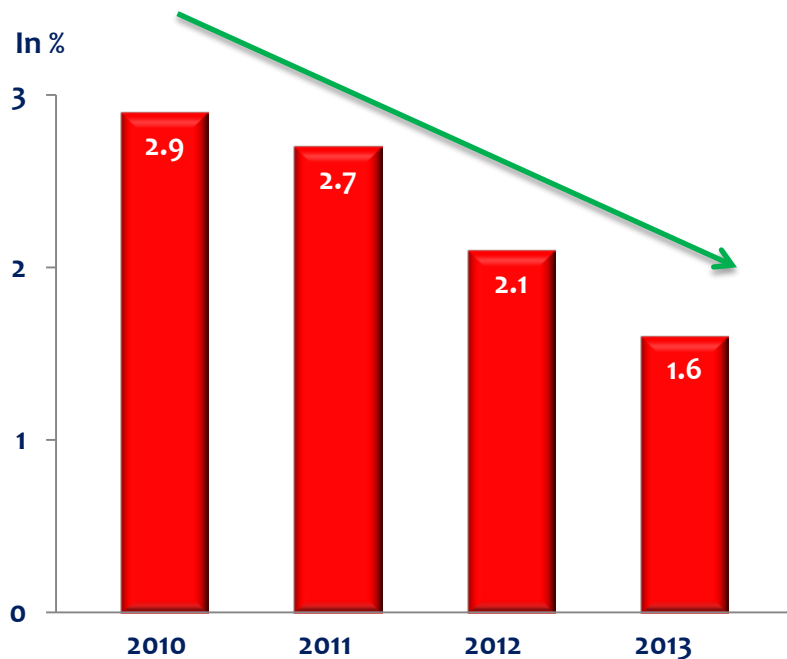


> 11,000 people

Consistent investment in the improvement of competence

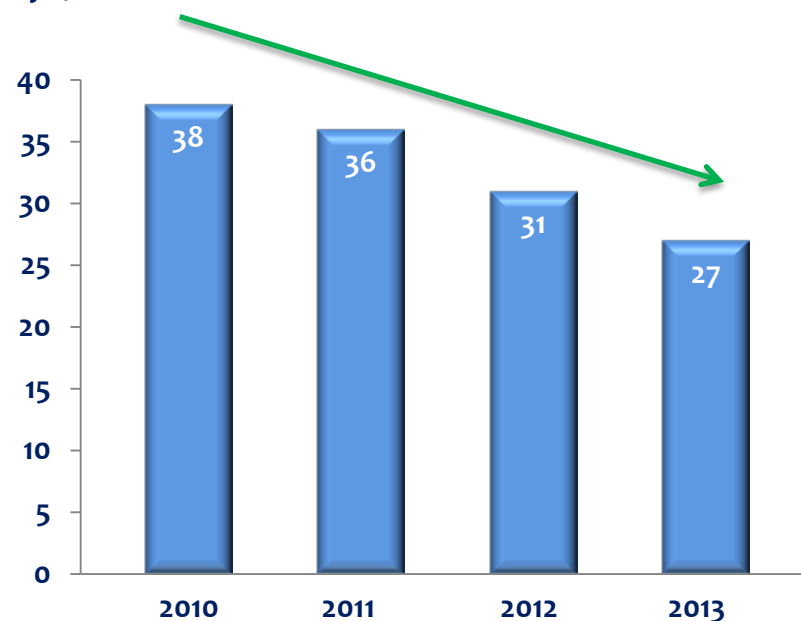
94.5% fleet technical availability rate

Operational downtime



Statutory maintenance

Nr. of days / DD



Average for the BOURBON fleet, excluding Crewboats

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

Discipline in managing costs

Operating costs



	2012	2013	2015
Total fleet	106.5	104	96

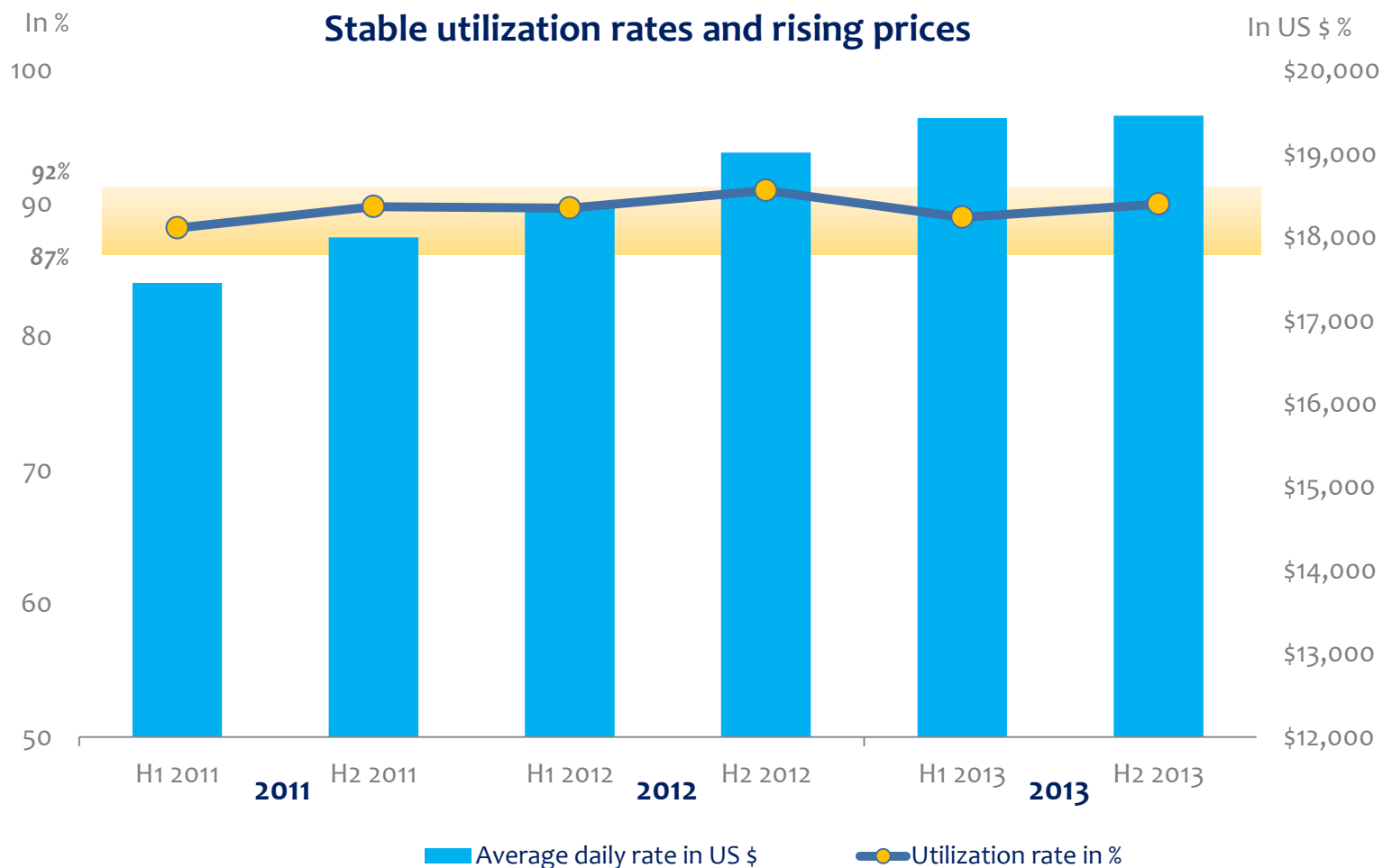
Operating cost index

Investment costs

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

Reduce our costs to reduce our customers' costs

Solid indicators in a growing market



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



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

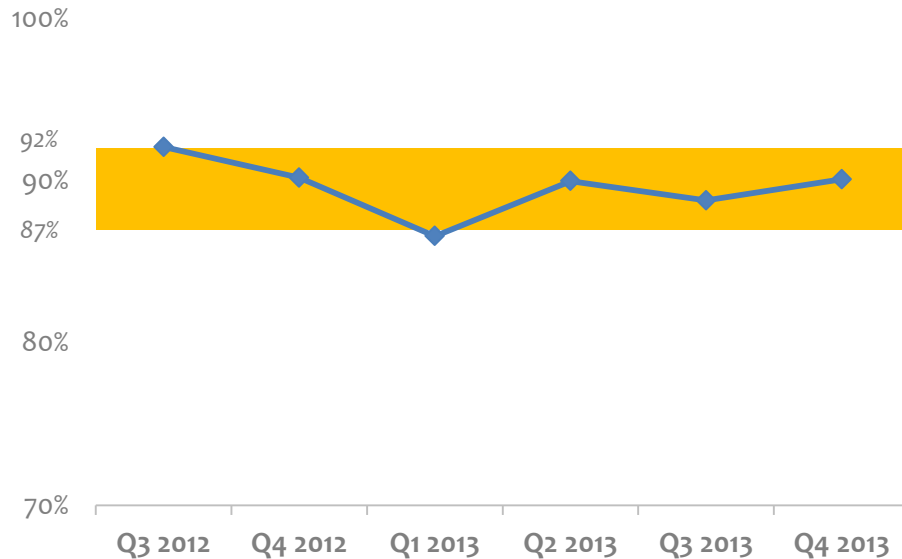


270T Ice Class AHTS under construction in Norway

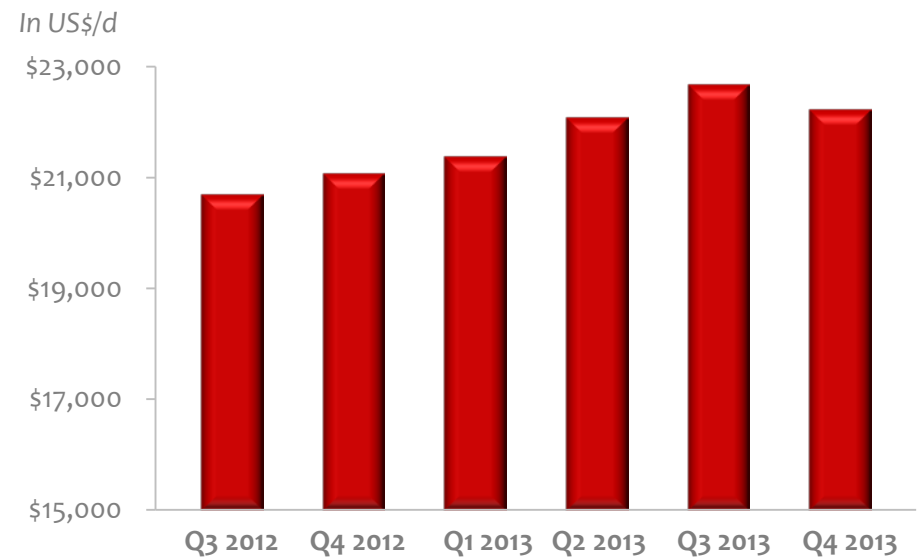
Number of vessels in operation	72 vessels, including 3 delivered in 2013
Contractualization rate	77.8% at December 31, 2013

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

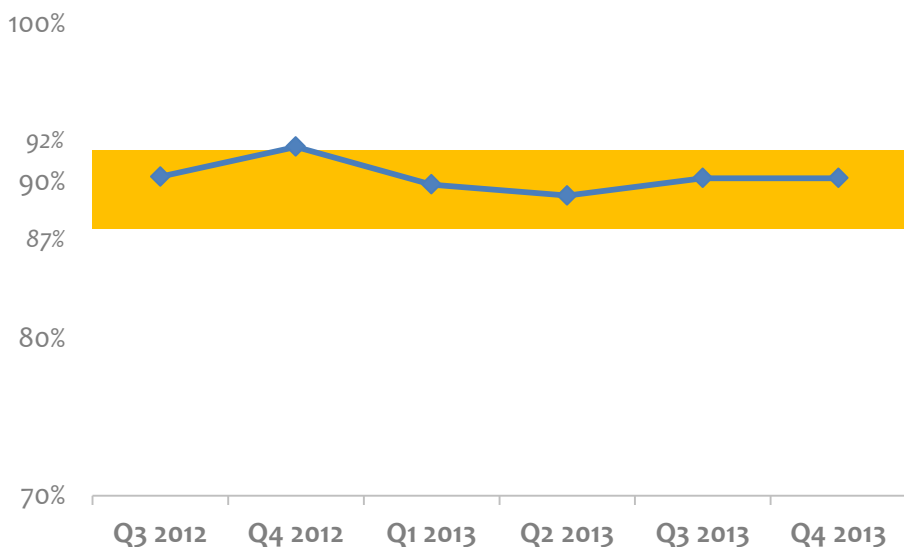
BOURBON

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

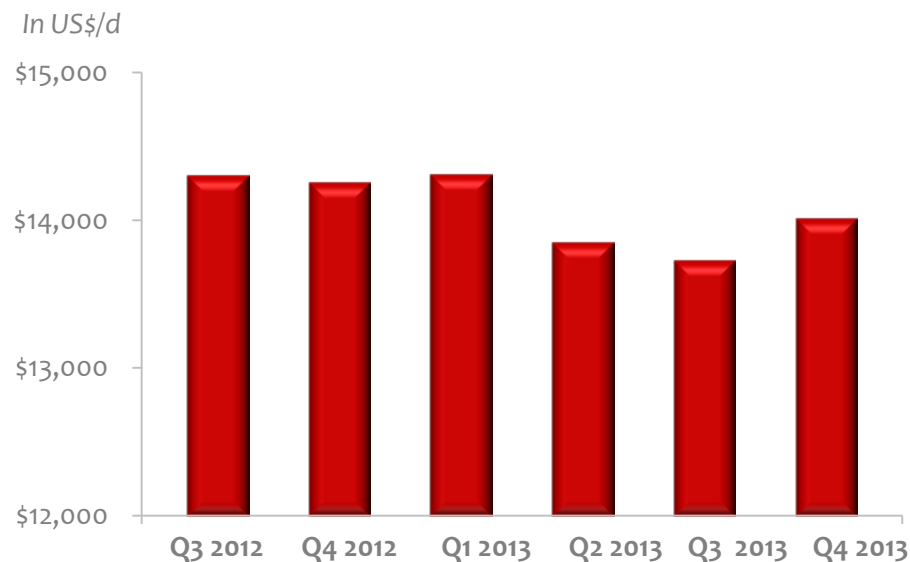
Number of vessels in operation	122 vessels, including 20 delivered in 2013
Contractualization rate	77.1% at December 31, 2013

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

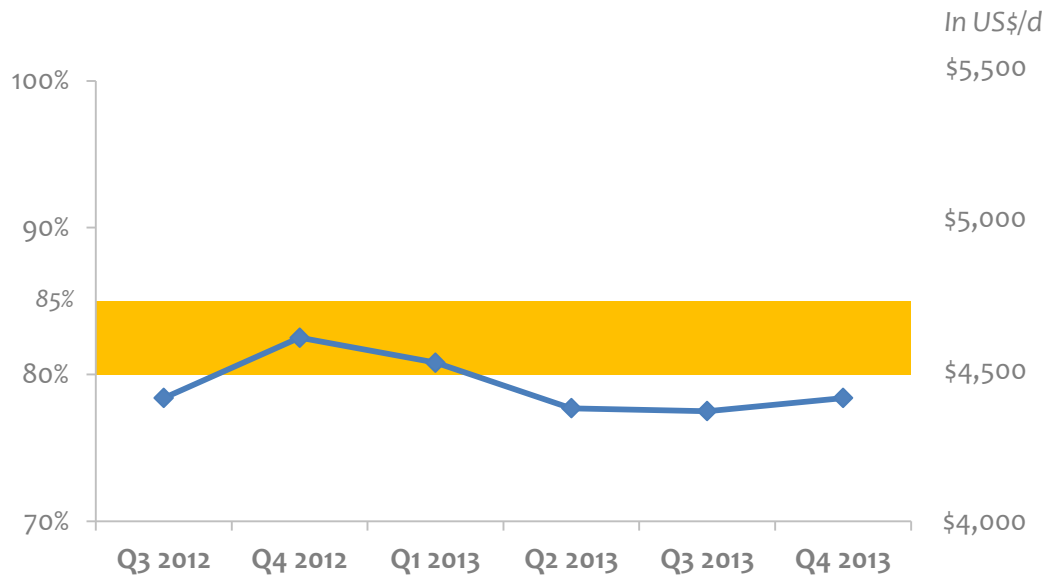


BOURBON Harmattan in Trinidad

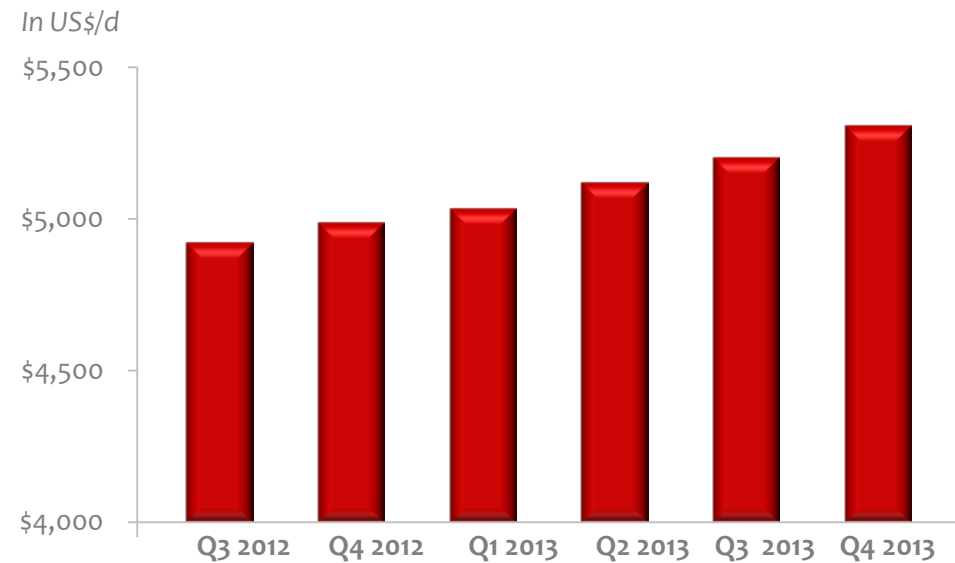
Number of vessels in operation	272 vessels, including 14 delivered in 2013
Contractualization rate	71.6% at December 31, 2013

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

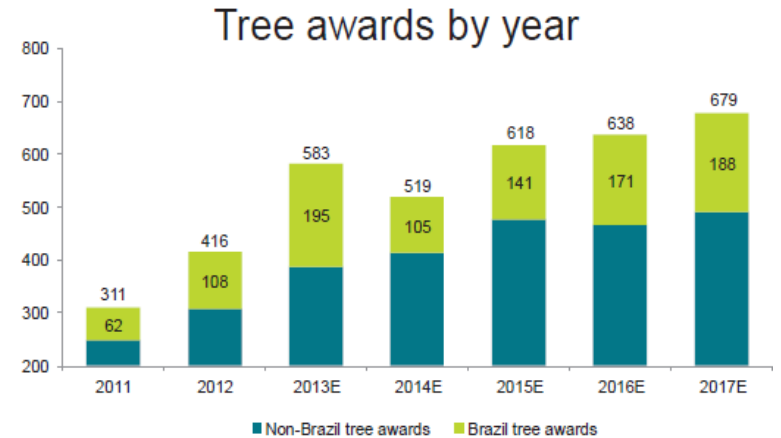
Increasing Subsea activity in a growing market

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

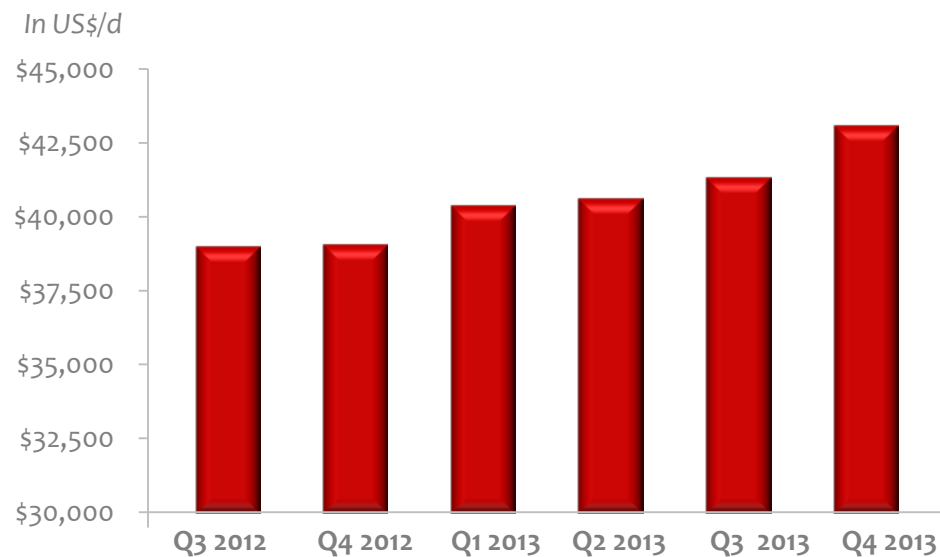
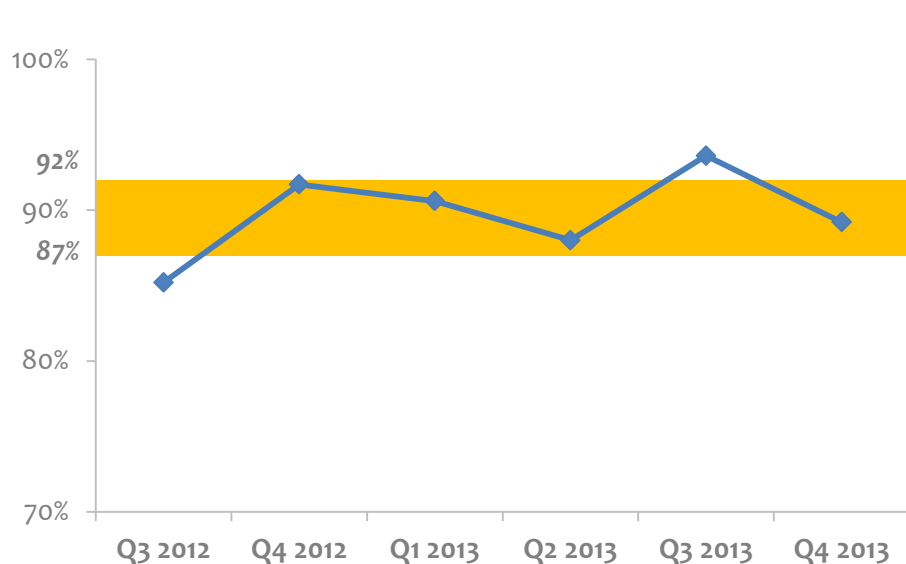


Number of vessels in operation	18 vessels
Contractualization rate	66.7% at December 31, 2013

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



Focus on Bourbon Liberty: confirmation of a success

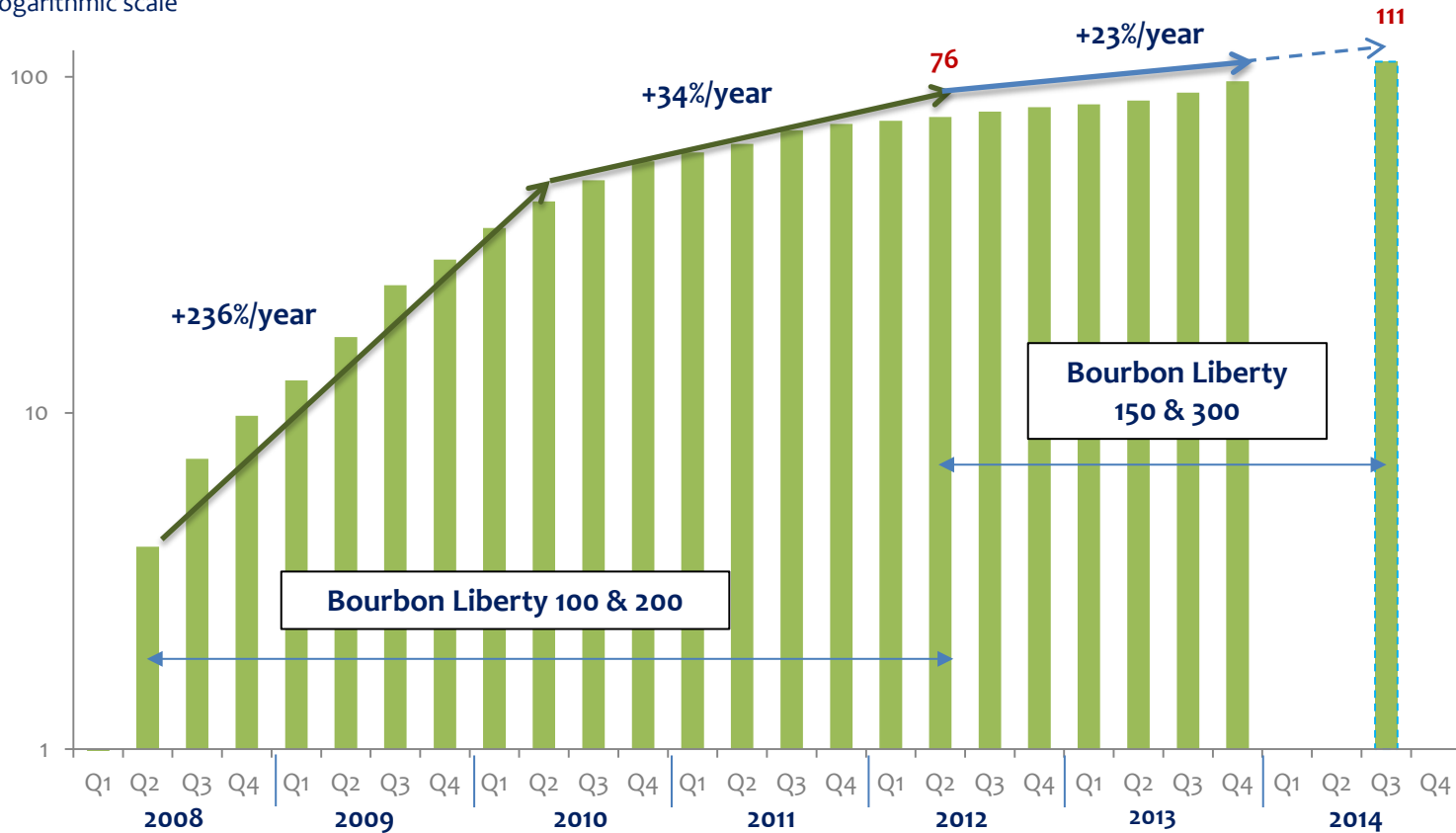
A dynamic shallow water market led by investment growth in E&P:
7% per annum over the 2013-2018 period*



**Fleet growth in line with the market:
Delivery of the 100th Bourbon Liberty**

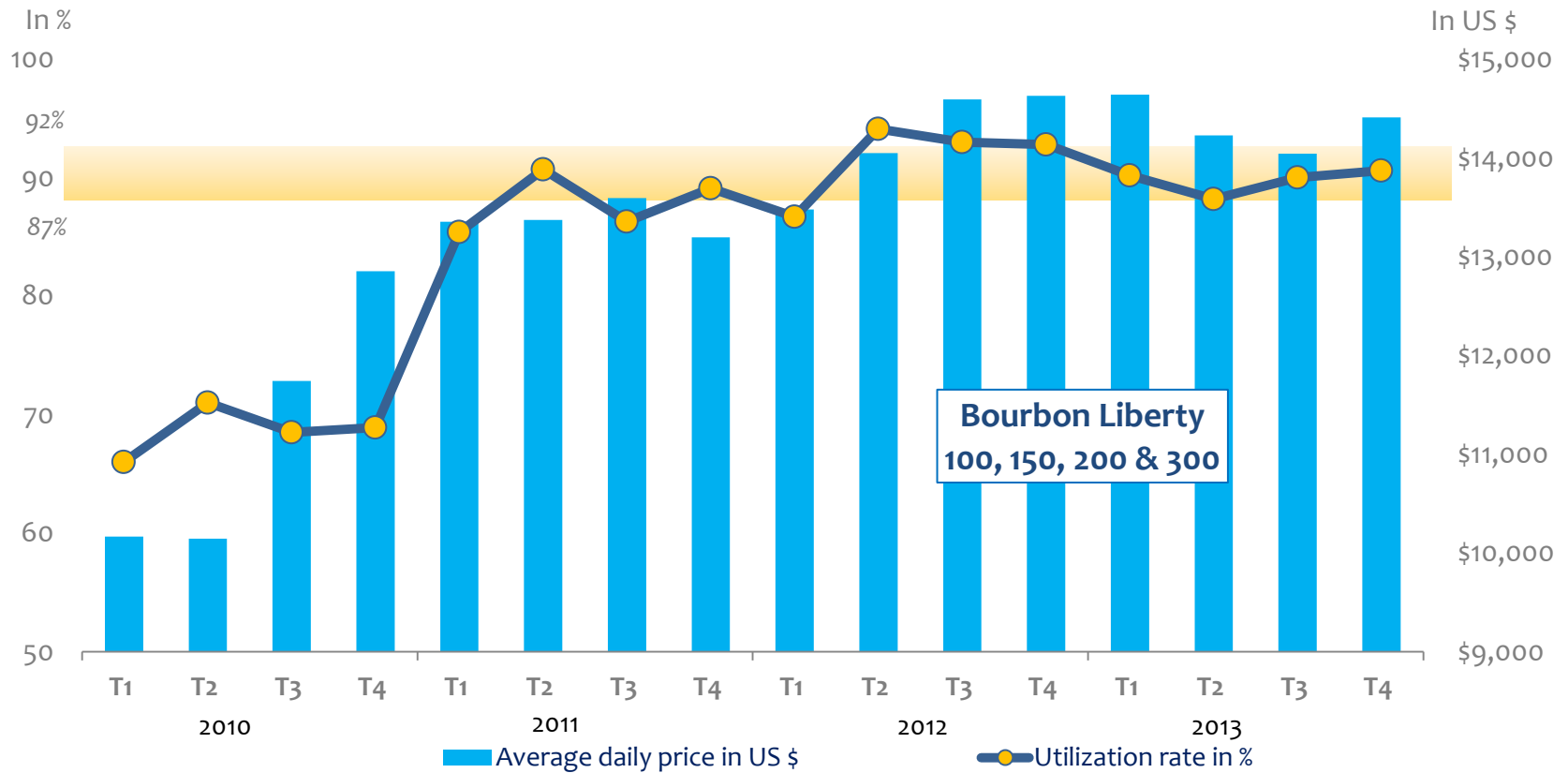
Focus on Bourbon Liberty: Confirmation of a success

Cumulative nr. of vessels
Logarithmic scale



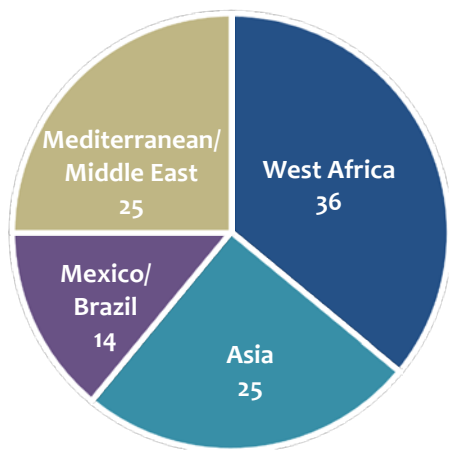
A delivery average > 20 vessels per year over the last 5 years

Focus on Bourbon Liberty: Confirmation of a success



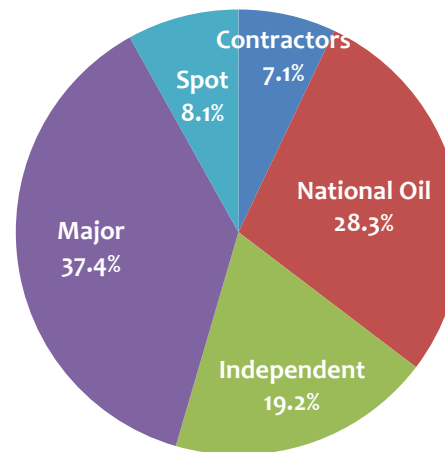
High daily and utilization rates despite the number of deliveries in the period

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

"Transforming for beyond"

My BOURBON : a unique and personalized customer relationship

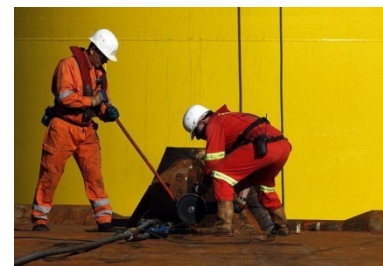
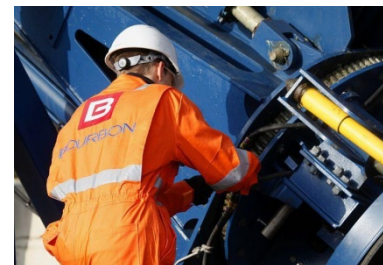
- ◀ Real-time tracking of vessel operational performance indicators available to our client (Web Platform): test under way with three of our customers

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



Conclusion: Focus on operational excellence

Discipline in execution

- ◀ Safety: TRIR = 0.48
- ◀ Controlling operating costs and investments

Modern vessels in line with market needs

- ◀ Modern, reliable and standardized vessels
- ◀ Success of modern, highly maneuverable vessels in shallow water offshore

Professional and committed teams

- ◀ Investment in competence
- ◀ Reinforcement of local content

Prepare the future: Transforming for beyond





Outlook

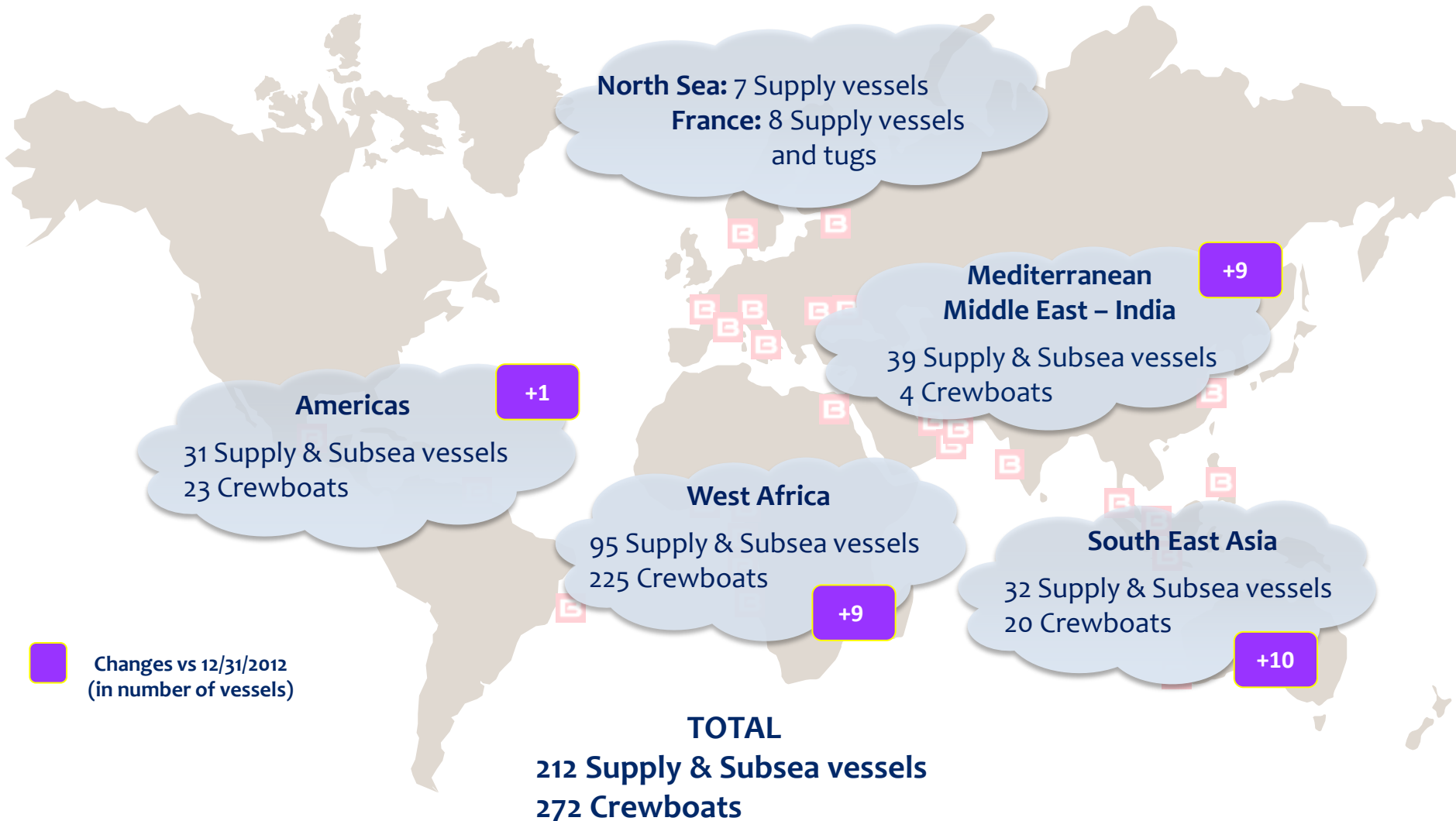
Christian LEFEVRE

Chief Executive Officer

Solid prospects in a favorable environment, underpinned by stable oil prices and growth in Oil & Gas demand

- BOURBON, a leader in offshore maritime services
- A steadily improving operational performance, reflecting the company's operational strategy.
- Outlook in the offshore Oil & Gas market, effects on demand for offshore vessels
- Growing focus on performance excellence
- Commitment of additional investment, initially scheduled in the BOURBON 2015 plan, as opportunities arise
- BOURBON is committed to reduce its debt and improve its profitability and shareholder return

A leader in offshore maritime services: a global presence



Coastal protection

Operations driven by French Marine Nationale
For the vessels of our affiliates Les Abeilles and Bourbon Offshore Surf



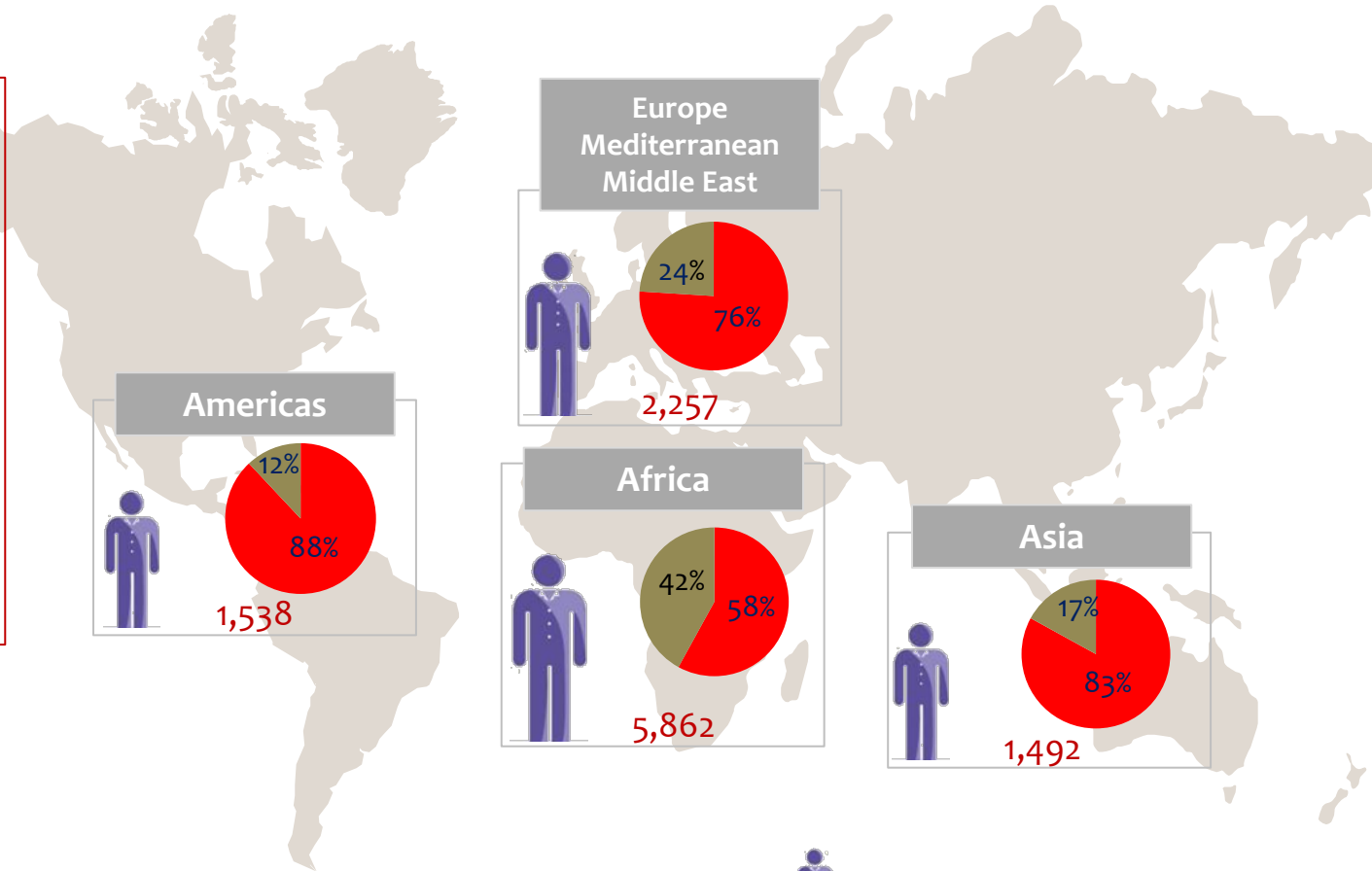
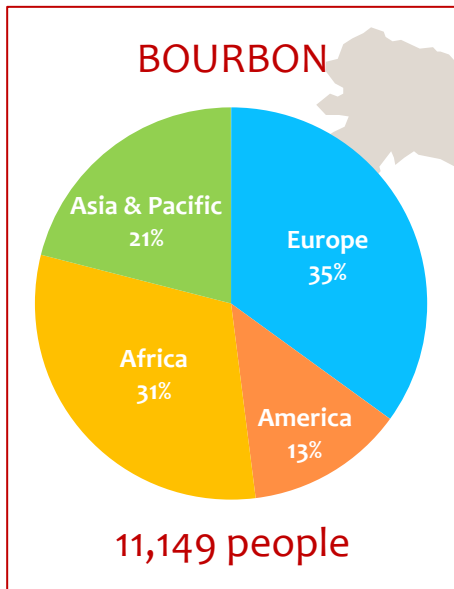
Salvage of cargo ship « Just Mariam » off the coast of the Island of Belle- Ile



Recovery of containers lost in sea during last storms in France by the vessel Argonaute

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

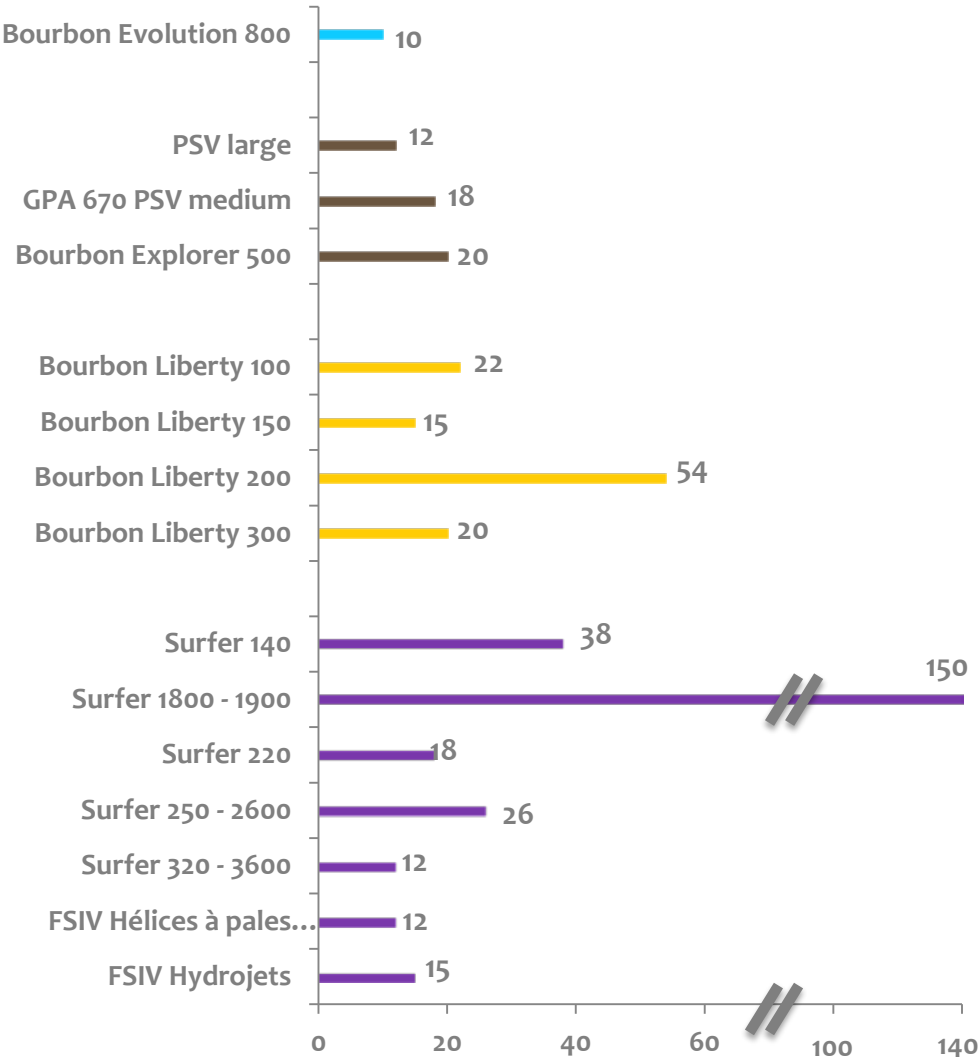


● * Proportion of employees working in their region of origin



Operational performance steadily improving, reflecting fleet strategy

Fleet standardization is becoming a key advantage



- Effective simulator-based training
- Maintenance/Optimized purchasing



- High technical availability rate of 94.5% and rising
- Controlled operating costs



- A high utilization rate of 89.5%
- A potential price premium
- Average daily rates up 3.8% for supply vessels and 7.1% for crewboats (vs 2012)

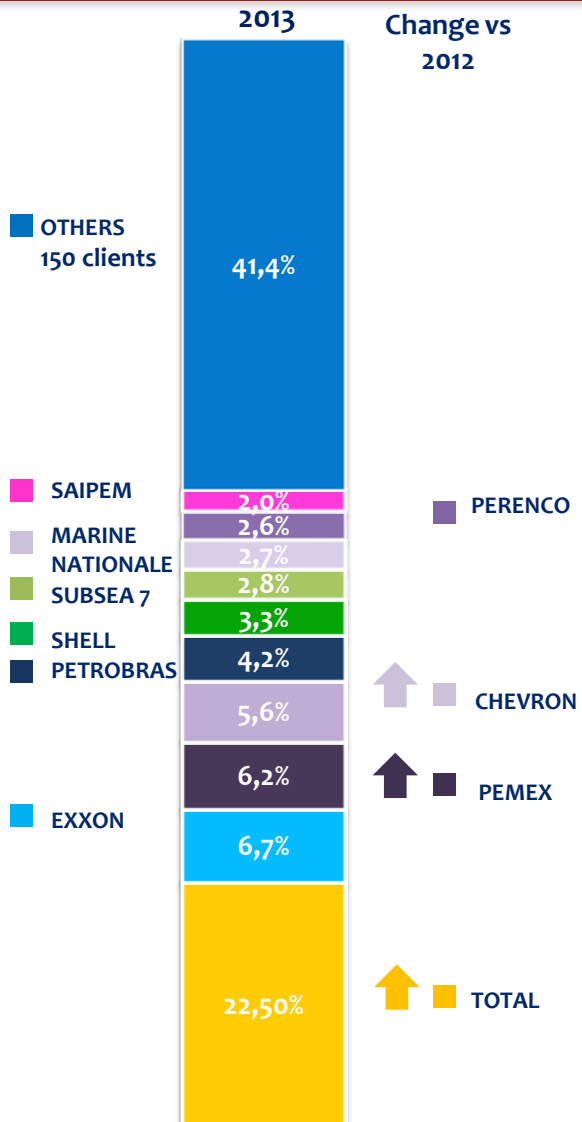


- EBITDAR/revenue ratio of 34.3%, up 2.1% over the year

● IMR ● Deepwater offshore ● Shallow water Offshore ● Crewboats



A service recognized by the most demanding clients



58.6% of revenues from 10 clients

	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 Vessels	71.6%	na	Na
IMR fleet	66.7%	13.9 months	21.5 months

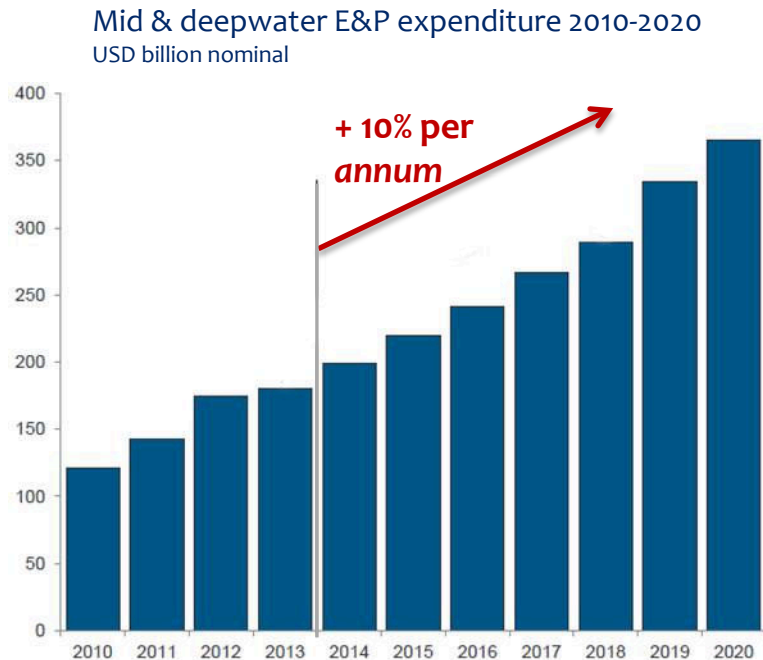
- High contractualization rates
- Improvement in contractualization rate for shallow water offshore vessels: +8.5% vs end 2012



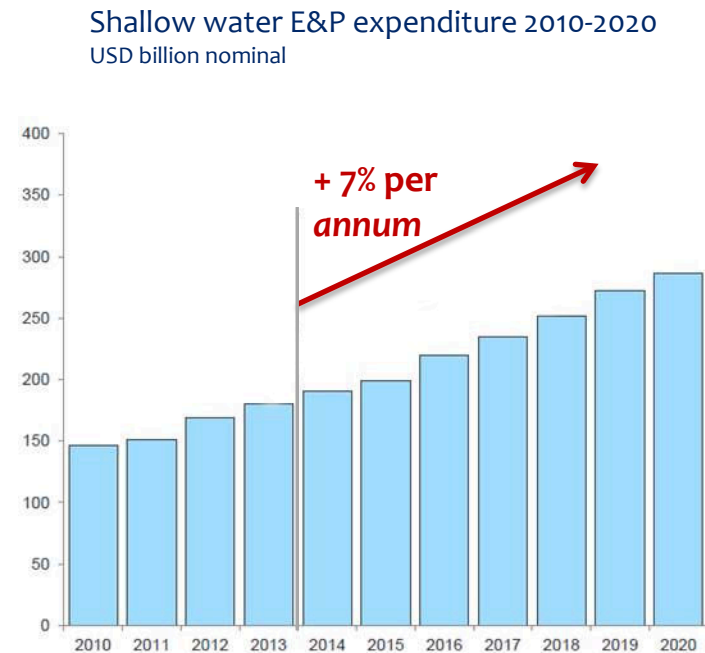
Outlook for Oil & Gas offshore market

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



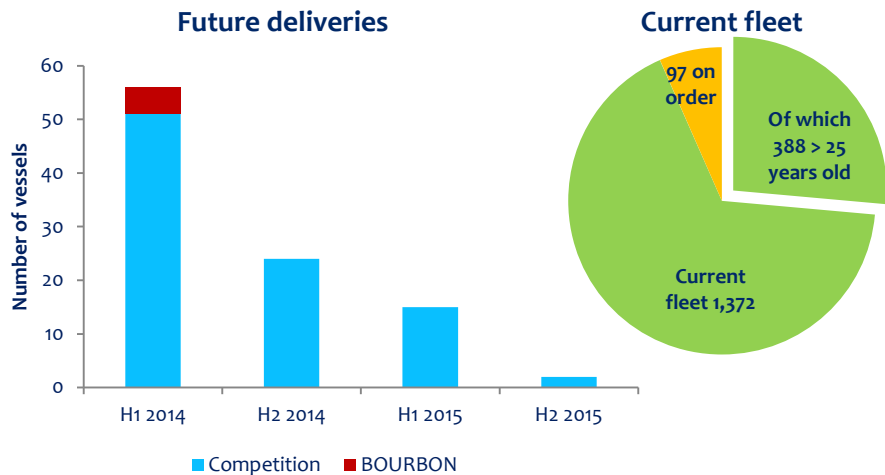
Average growth in expenditure (investment and operation) on shallow water offshore of 7% over 2013-2018 period



Favorable to demand for offshore vessels

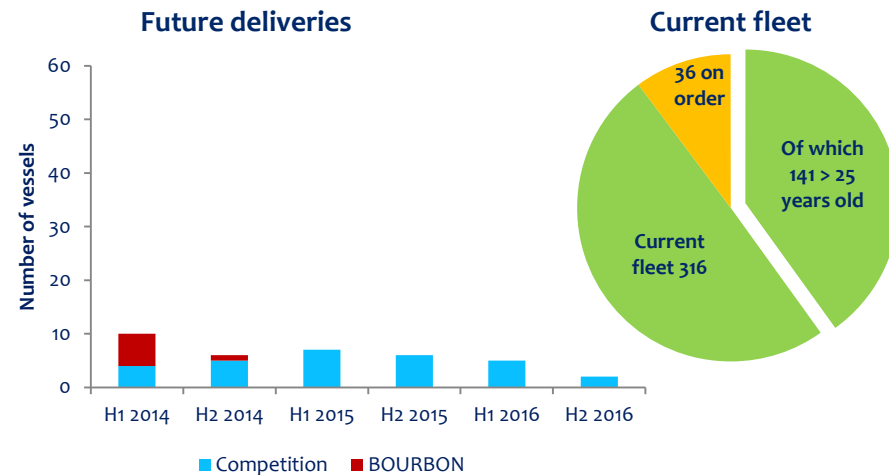
Offering of shallow water offshore vessels

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)

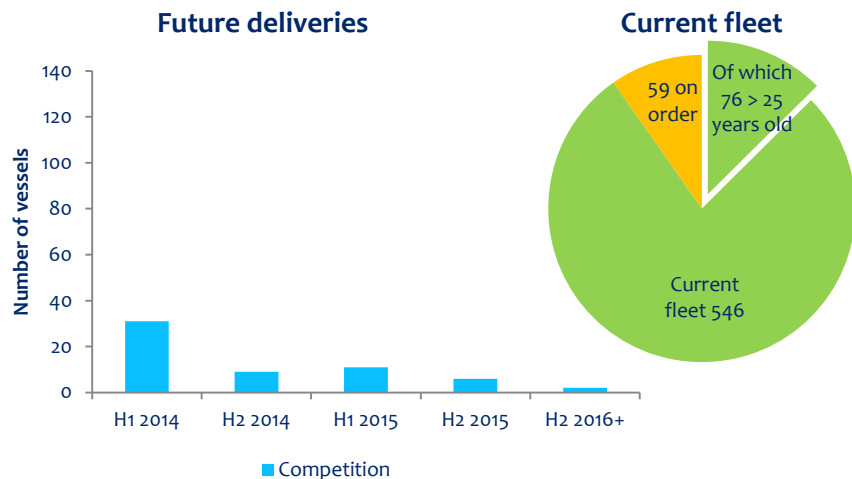


- 36 vessels on order, i.e. 11% of the fleet in service
- 45% of the current fleet is over 25 years old and can no longer compete with modern vessels

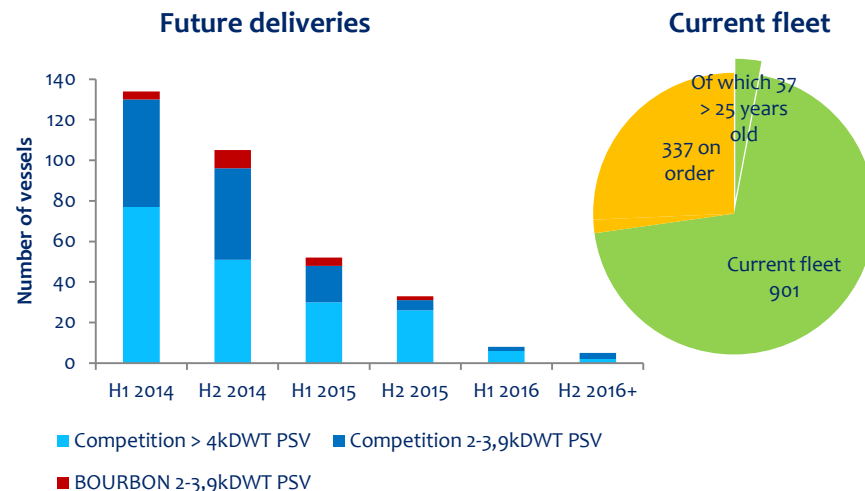
Growth in the supply of shallow water offshore vessels is low due to the effect of the replacement of old vessels

Offering 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

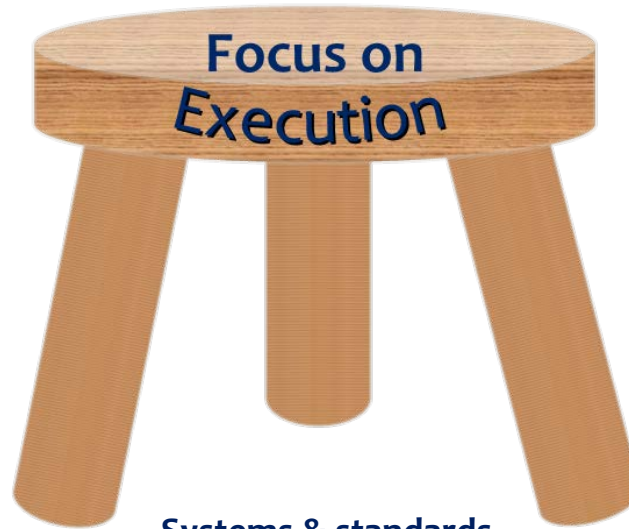
- 31 vessels with a 79% contractualization rate
- The 19 Bourbon Explorer 500 under construction are suitable for high growth tropical offshore markets (Asia, India, Africa and South America); the first 6 vessels are contractualized

Focus on performance excellence with a target of: 0 incidents...

OBJECTIVE: 0 INCIDENT

Personnel

- Expertise
 - Qualifications
 - Training
 - Experience
- Commitment



Integrity of equipment

- Design
- Standardization
- Preventive maintenance

Systems & standards

- Global: QMS
Quality Management System
- Operations: OSM
Operational Safety Management
- Vessels: SMS
Safety Management System

Cost control with safety as a priority

... with the aim of improving profitability ...

Quality of customer service



Price premium

High technical availability rate
of vessels



Higher potential revenues per
vessel

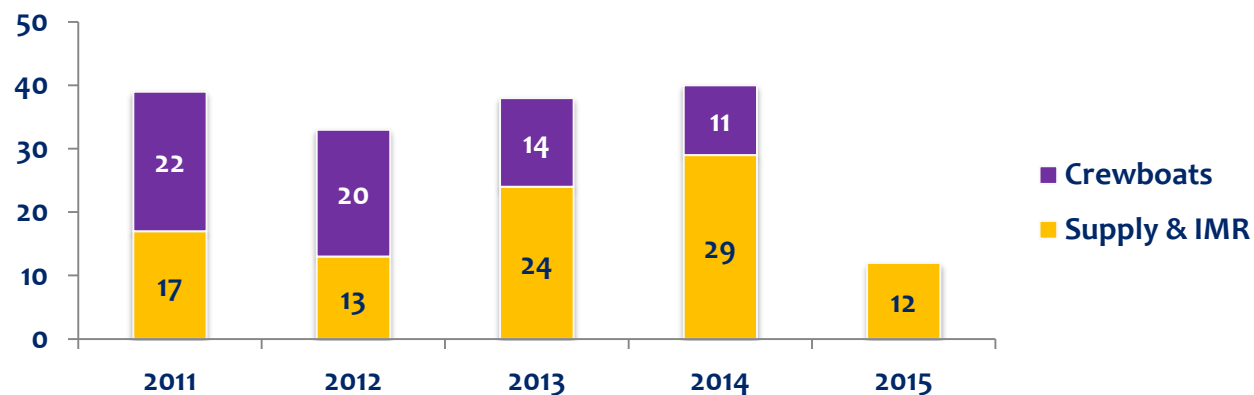
Commitment to cost control



Reduction in opex and control
of overheads

Opportunistic management of B2015 investments

- Investments not yet committed under BOURBON 2015 plan represent €429 million at December 31, 2013
- From now on, new orders for vessels will be executed as opportunities arise and will not impact on revenues before 2016
- The majority of deliveries of vessels currently on order are expected in 2014:



Control the maturation of the growth model
and improve profitability

BOURBON is committed to reduce its debt with growth of available cash flow

An asset smart strategy

- Implementation of the US\$2.5 billion disposal plan, with 10-year bareboat charter, is well underway
 - ◀ US\$1.650 billion worth of vessel sales initiated to date (of which 925 million realized)
 - ◀ US\$0.85 billion to be signed in 2014
- Target of significant reduction in debt levels maintained
 - ◀ A debt ratio of less than 0.5 in 2015
 - ◀ A ratio of net debt to EBITDA of less than 2 in 2015
- Target of 30% maximum of bareboat charter costs in relation to EBITDAR maintained
- Generation of substantial free cash flow in 2014 and 2015

Outlook still encouraging

- Demand for offshore vessels sustained by high level of costs in the offshore Oil & Gas sector
- The time lag on deep sea projects and the predicted fall in utilization rates of deep sea drilling equipment has led us to increase the contractualization of our fleet, particularly in deepwater offshore
- The maturation of the business model can be seen with the last year of substantial delivery of vessels
- BOURBON is committed to reduce its debt and improve its profitability and shareholder return
- Outlook for 2014:
 - ◀ Revenue growth of 8% to 10%
 - ◀ slight increasing operating margin (EBIDTAR/revenues)



APPENDICES

Income statement (1/2)

	2013	2012	Change 2013/ 2012
Number of vessels * (end of period)	485	458	+6%
<i>In millions of euros</i>			
Revenues	1,311.9	1,186.9	+10.5%
Direct cost (excluding bareboat charter costs)	(719.7)	(684.1)	+5.2%
General and administrative costs	(141.9)	(119.8)	+18.5%
EBITDAR excluding capital gains	450.3	383.0	+17.6%
Costs of bareboat charters	(13.1)	(0.6)	
Gross Operating Income (EBITDA)	575.7	406.2	+41.7%
Operating Income (EBIT)	302.6	161.6	+87.3%
<i>EBIT / average capital employed excl. installments</i>	<i>9,8%</i>	<i>5,8 %</i>	

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

Income statement (2/2)

<i>In millions of euros</i>	2013	2012	Change 2013/ 2012
Operating income (EBIT)	302.6	161.6	+87.3%
Financial income	(135.6)	(87.0)	+55.9%
▪ <i>Cost of net debt</i>	(73.0)	(71.9)	
▪ <i>Other financial income and expenses</i>	(62.6)	(15.1)	
Income tax	(27.5)	(22.2)	
Net Income	143.4	53.2	+€90.2m
Minority interests	(28.4)	(11.3)	
Net income (Group share)	115.0	41.9	+€73m

Consolidated balance sheet

ASSETS (in millions of euros)	Dec 31, 2013	Dec 31, 2012
Net properties and equipment	2,538	3,327
Other non-current assets	122	106
TOTAL NON-CURRENT ASSETS	2,660	3,433
Other current assets	498	481
Cash equivalents	779	195
TOTAL CURRENT ASSETS	1,277	676
Non-current assets held for sale	498	-
TOTAL ASSETS	4,435	4,109

LIABILITIES (in millions of euros)	Dec 31, 2013	Dec 31, 2012
Shareholders' equity	1,485	1,412
Financial debt > 1 year	1,352	1,745
Other non-current liabilities	124	141
TOTAL NON-CURRENT LIABILITIES	1,476	1,886
Financial debt < 1 year	1,169	511
Other current liabilities	305	300
TOTAL CURRENT LIABILITIES	1,474	811
Liabilities on non-current assets held for sale	-	-
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	4,435	4,109

(in millions of euros)	Dec 31, 2013	Dec 31, 2012
Net debt	1,741	2,061
Capital employed	3,291	3,495

	Dec 31, 2013	Dec 31, 2012
Net debt/Shareholders' equity	1.2	1.5

Cash Flow

In millions of euros

December 31, 2013

Net cash as of December 31, 2012	37.5
Net cash flow from operating activities	340.6
Net cash flow from investing activities	122.3
Net cash flow from financing activities (inc. Foreign exchange impact)	(390.8)
<i>Of which dividends paid to BOURBON shareholders</i>	<i>(53.4)</i>
Net cash as of December 31, 2013	109.5
Change in net cash	72.0

Marine Services Activity

	2013	2012	Change 2013/ 2012
Number of vessels* (end of period)	466	439	+6.1%
Utilization rate	83.0%	83.9%	-0.9 pt
<hr/>			
<i>In millions of euros</i>			
Revenues	1,064.7	972.2	+9.5%
Direct costs & General and administrative costs	(712.6)	(668.1)	+6.7%
EBITDAR excl. Capital gains	352.0	304.1	+15.8%
<i>% of revenues</i>	33.1%	31.3%	+1.8 pts

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

Marine Services – Deepwater offshore vessels

	2013	2012	Change 2013/ 2012
Number of vessels* (end of period)	72	72	-
Utilization rate	88.9%	91.6%	-2.7 pts
<hr/>			
<i>In millions of euros</i>			
Revenues	391.6	360.8	+8.5%
Direct costs & General and administrative costs	(245.3)	(229.3)	+7.0%
EBITDAR excl. Capital gains	146.2	131.5	+11.2%
<i>% of revenues</i>	37.3%	36.4%	+0.9 pt

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

Marine Services – Shallow offshore vessels

	2013	2012	Change 2013/ 2012
Number of vessels* (end of period)	122	102	+19.6%
Utilization rate	89.8%	89.9%	-0.1pt
<hr/>			
<i>In millions of euros</i>			
Revenues	376.0	336.7	+11.7%
Direct costs & General and administrative costs	(257.5)	(245.1)	+5.1%
EBITDAR excl. Capital gains	118.4	91.6	+29.4%
<i>% of revenues</i>	<i>31.5%</i>	<i>27.2%</i>	+4.3 pts

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

Marine Services – Crewboats

	2013	2012	Change 2013/ 2012
Number of vessels* (end of period)	272	265	+2.6%
Utilization rate	78.7%	79.6%	-0.9pt
<hr/>			
<i>In millions of euros</i>			
Revenues	297.2	274.8	+8.2%
Direct costs & General and administrative costs	(209.8)	(193.6)	+8.4%
EBITDAR excl. Capital gains	87.3	81,1	7.7%
<i>% of revenues</i>	29.4%	29.5%	-0.1 pt

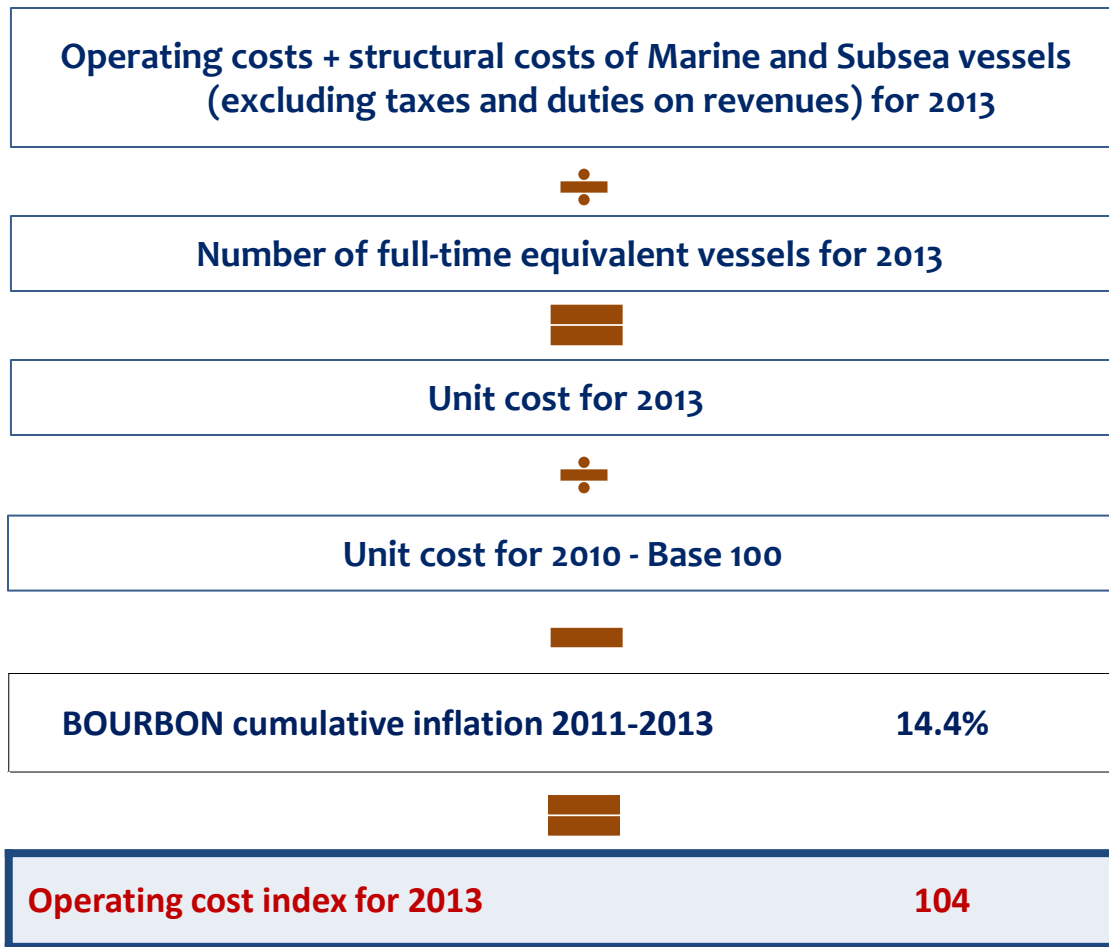
Subsea Services Activity

	2013	2012	Change 2013/ 2012
Number of vessels* (end of period)	18	18	-
Utilization rate	90.2%	88.1%	+2.1 pts
<hr/>			
<i>In millions of euros</i>			
Revenues	223.3	190.0	+17.5%
Direct costs & General and administrative costs	(129.4)	(117.0)	+10.6%
EBITDAR excl. Capital gains	93.8	73.0	+28.6%
<i>% of revenues</i>	42.0%	38.4%	+3.6 pts

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

KEY FACTORS – Operating cost index

Breakdown of operating costs



Statement BY THE STATUTORY AUDITOR

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

Activity – Key data 2013

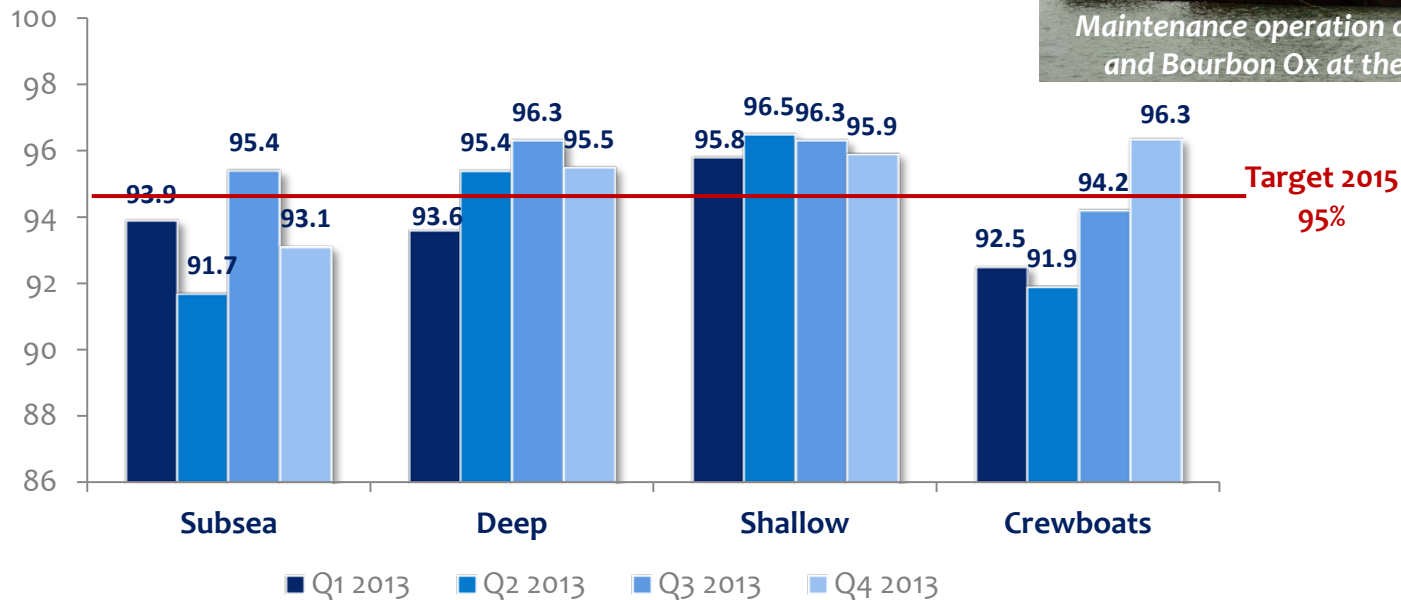


	Marine Services						Subsea Services	
	Deepwater offshore		Shallow water offshore		Crewboats		By Half-Year	
	By Half-Year							
	H1 2013	H2 2013	H1 2013	H2 2013	H1 2013	H2 2013	H1 2013	H2 2013
Number of vessels	73	72	109	122	270	272	19	18
Average utilization rate	88.4%	89.4%	89.4%	90.2%	79.3%	78%	89.2%	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%

Key factors – technical availability rate

Sharp increase in technical availability rate

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



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

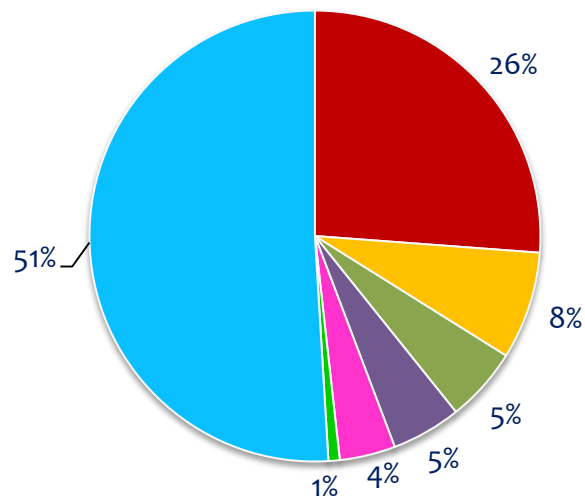


Expected deliveries

Number of vessels (including vessels under construction as part of the agreement signed with ICBCCL)	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

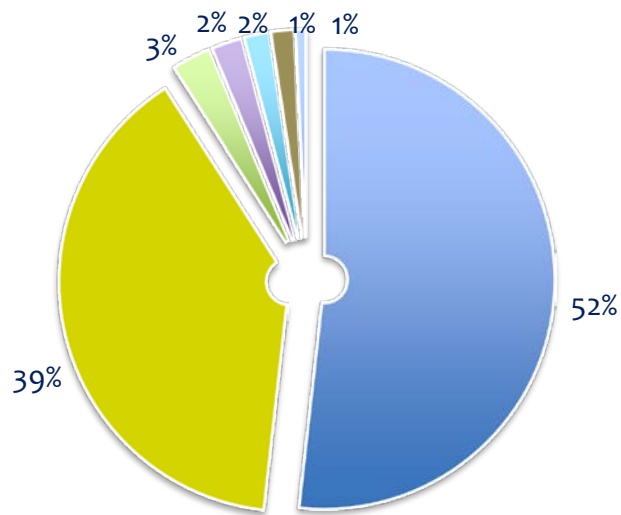
BOURBON shareholder structure

Shareholder structure*



- Jaccar Holdings
- Monnoyeur SAS
- Treasury stock
- Public
- Mach Invest International
- Financière de l'échiquier
- Employees

Geographic breakdown



- France
- Benelux
- Norway
- USA
- Europe Others
- UK
- Others

* As of December 31, 2013
source : Euroclear. CAIES. 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.

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

