



**TRANSFORMING FOR BEYOND  
AND 2012 ANNUAL RESULTS  
March 6, 2013**

BUILDING TOGETHER A SEA OF TRUST





## **Transforming for beyond**

**Jacques de Chateauvieux**

Chairman of the Board



# TRANSFORMING FOR BEYOND

BUILDING TOGETHER A SEA OF TRUST

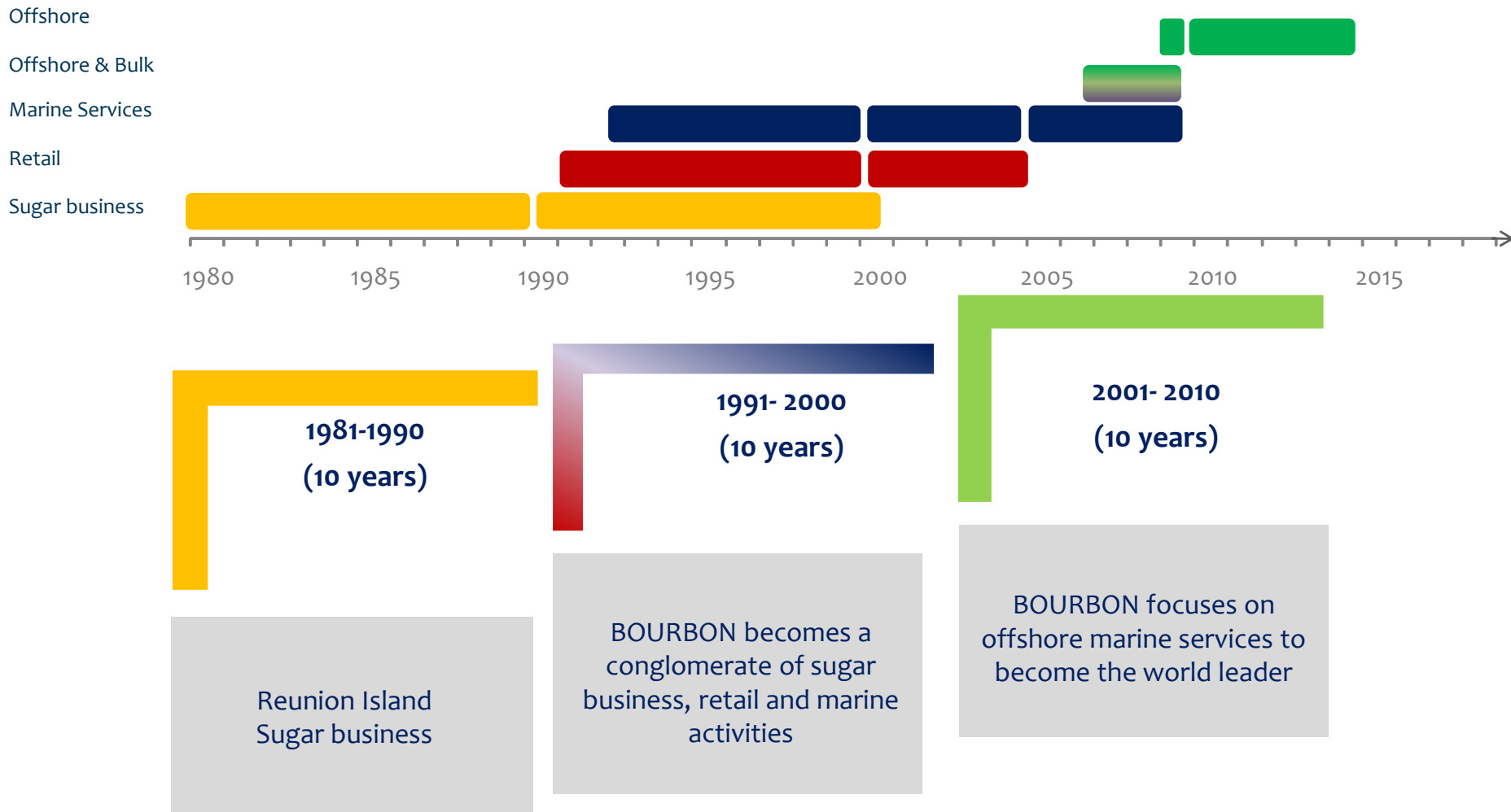


# TRANSFORMING FOR BEYOND

TRANSFORMING FOR BEYOND is an action plan which lays the foundations for BOURBON future growth beyond **B2015**

- ◀ In 10 years, BOURBON has become a leader in offshore oil and gas marine services
- ◀ The growth for **B2015** is confirmed including the investment plan associated with it
- ◀ TRANSFORMING FOR BEYOND includes a finance plan which has been approved by the Board of BOURBON on March 4, 2013

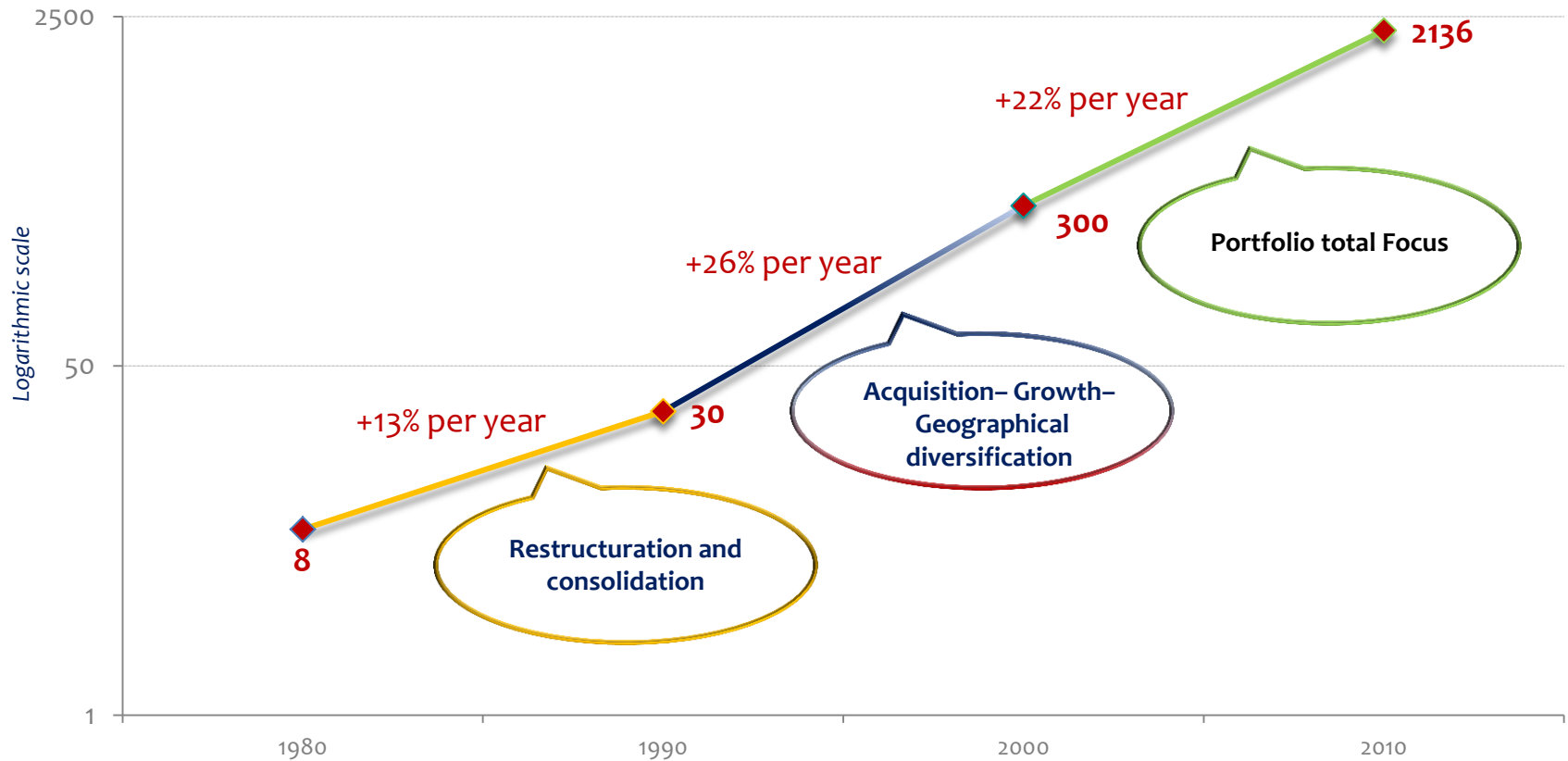
# Three significant strategic phases



# Three ways to create value

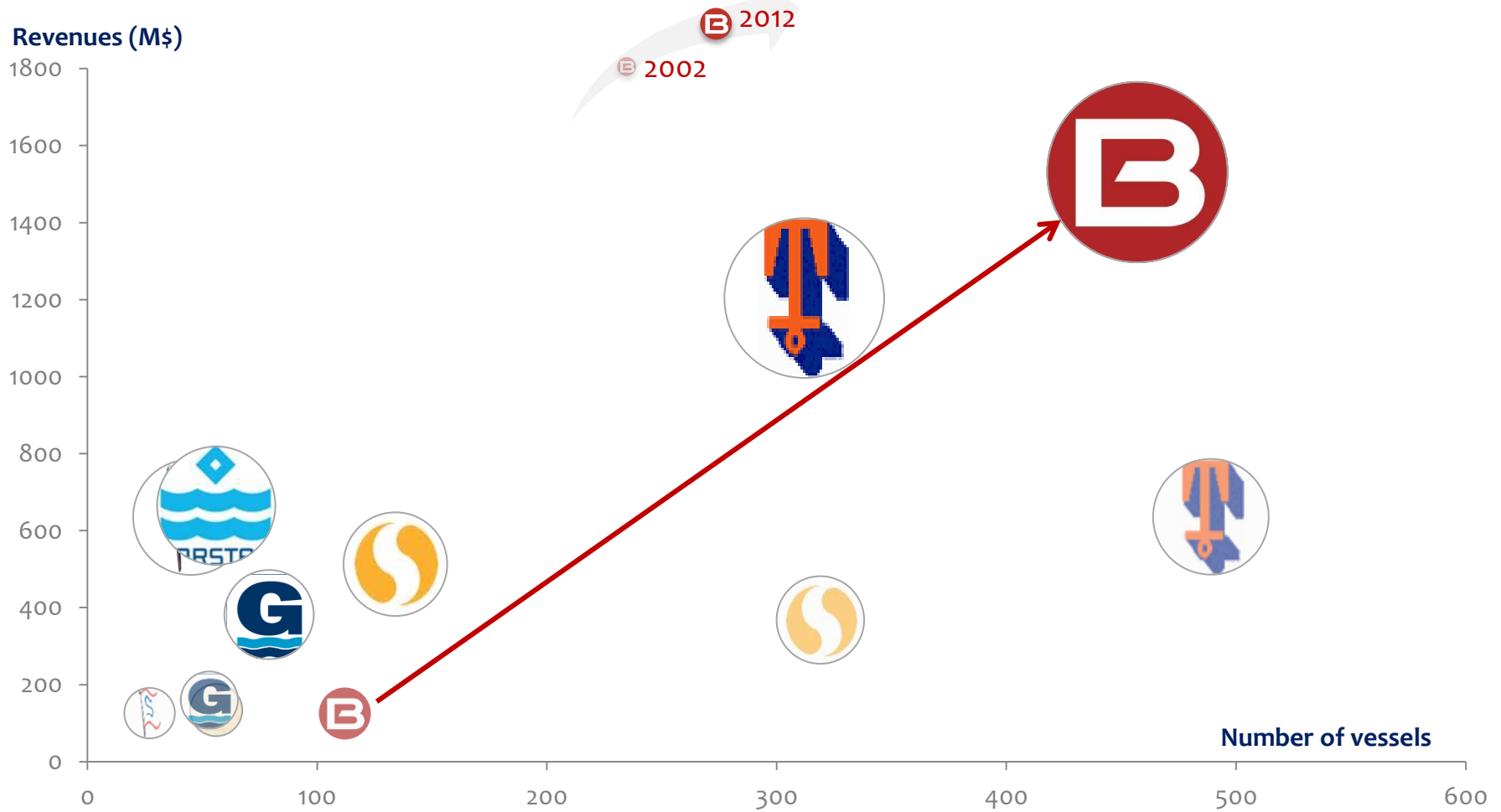
1981 – 2010  
(30 years)

Market capitalisation  
In millions of euros



# Strong growth for BOURBON from 2002 to 2012

## Competitive landscape 2002 - 2012



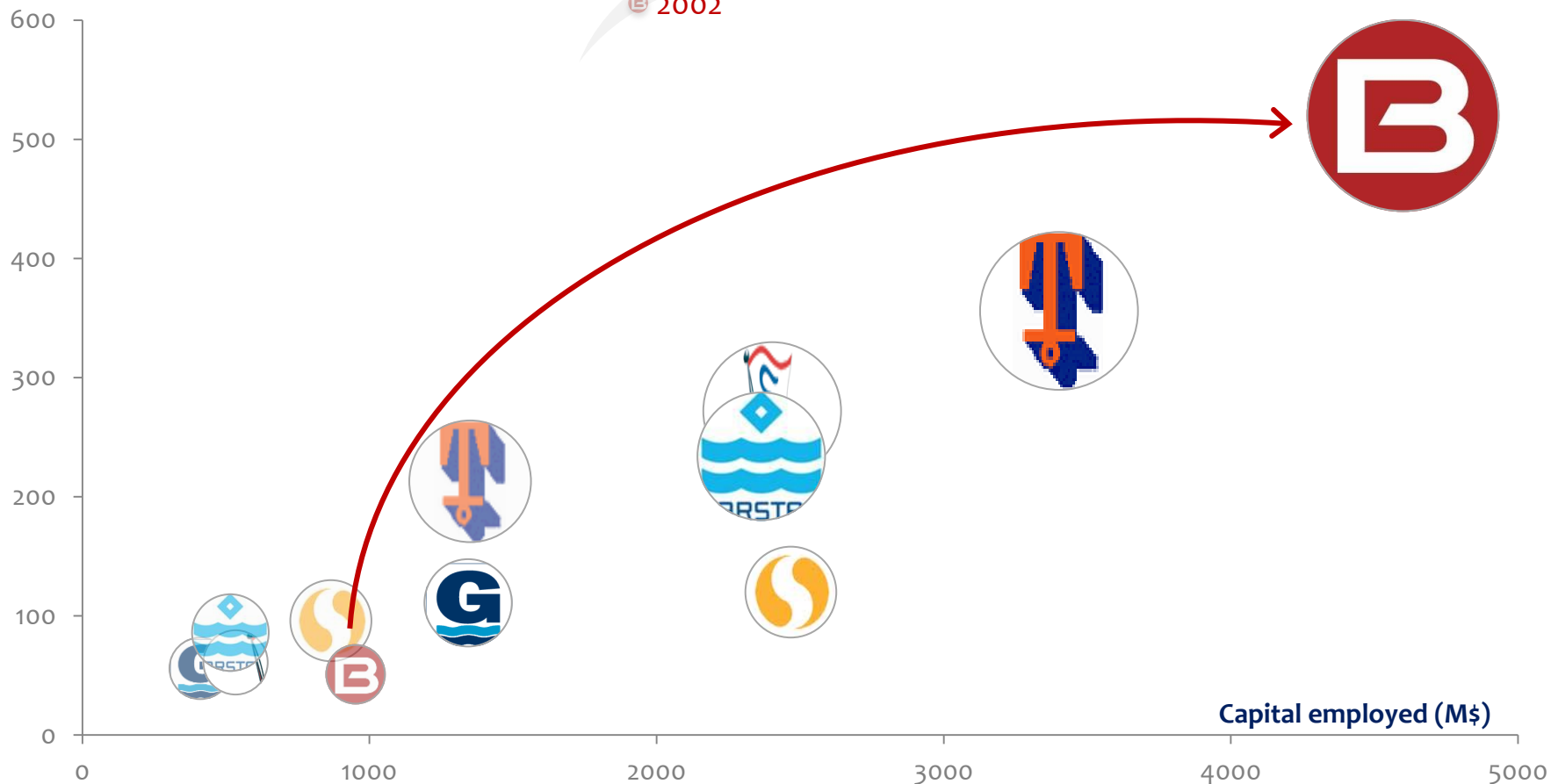
Sources : sec filings, annual reports, offshore activity only for revenues



# Growth of EBITDA and capital employed are similar

## Competitive landscape 2002 - 2012

EBITDA (M\$)



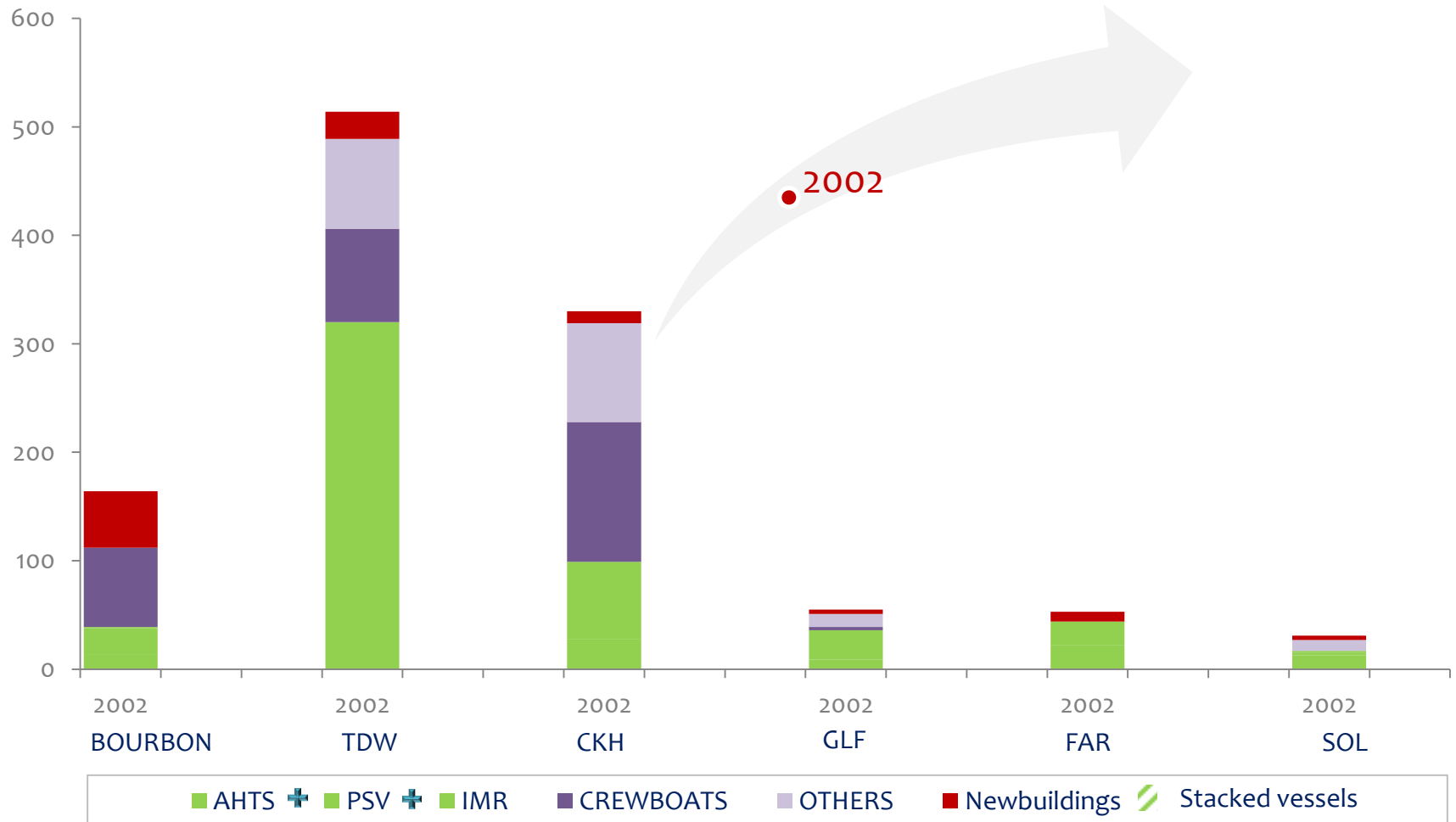
Sources : sec filings, annual reports ; EBITDA relates to offshore activity, Capital employed to the company





# From the position of challenger...

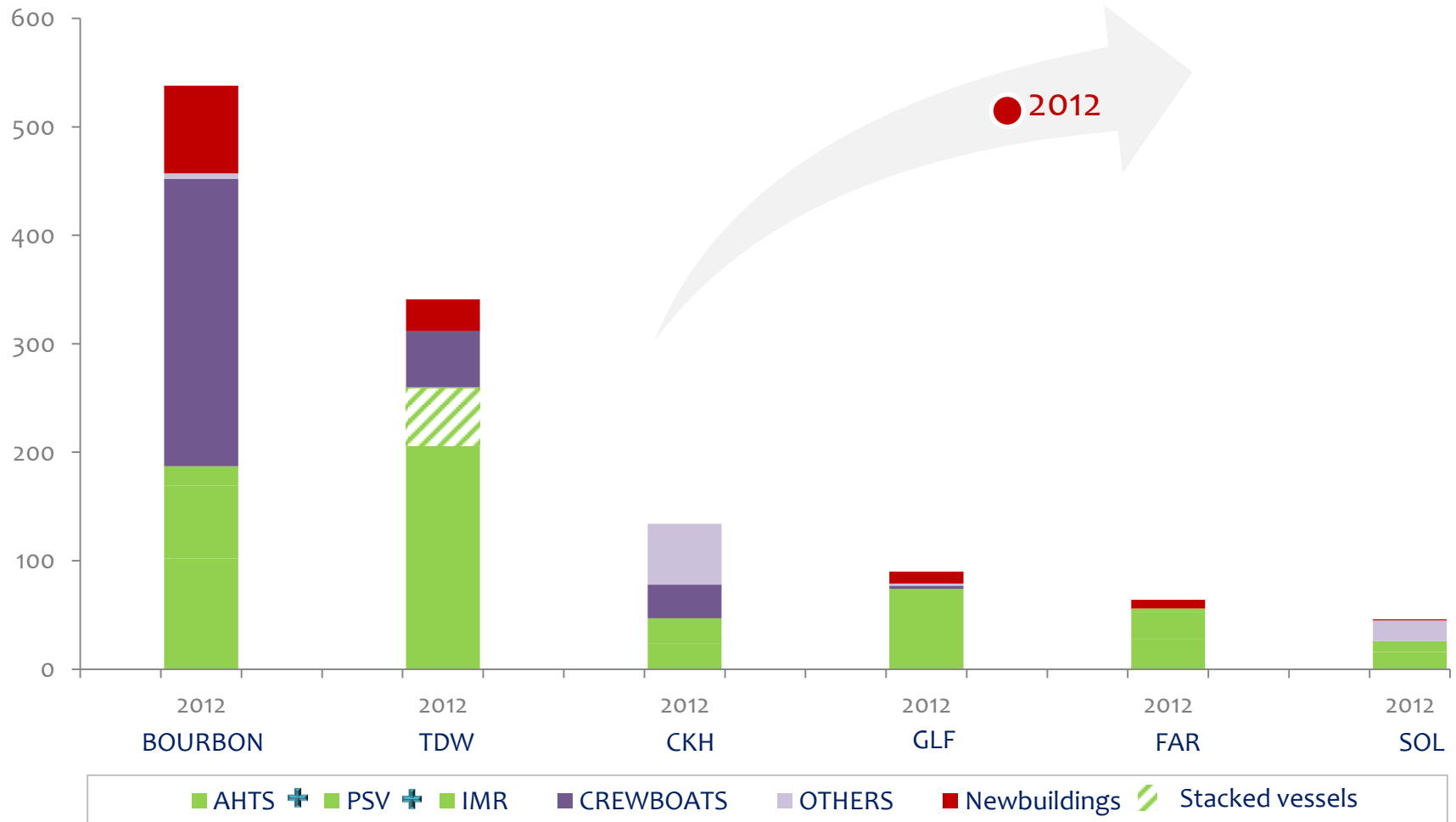
## Fleet expansion: supply, crewboats and vessels under construction



Sources : ODS Petrodata, sec filings, annual reports

...to a full range of young and innovative vessels...

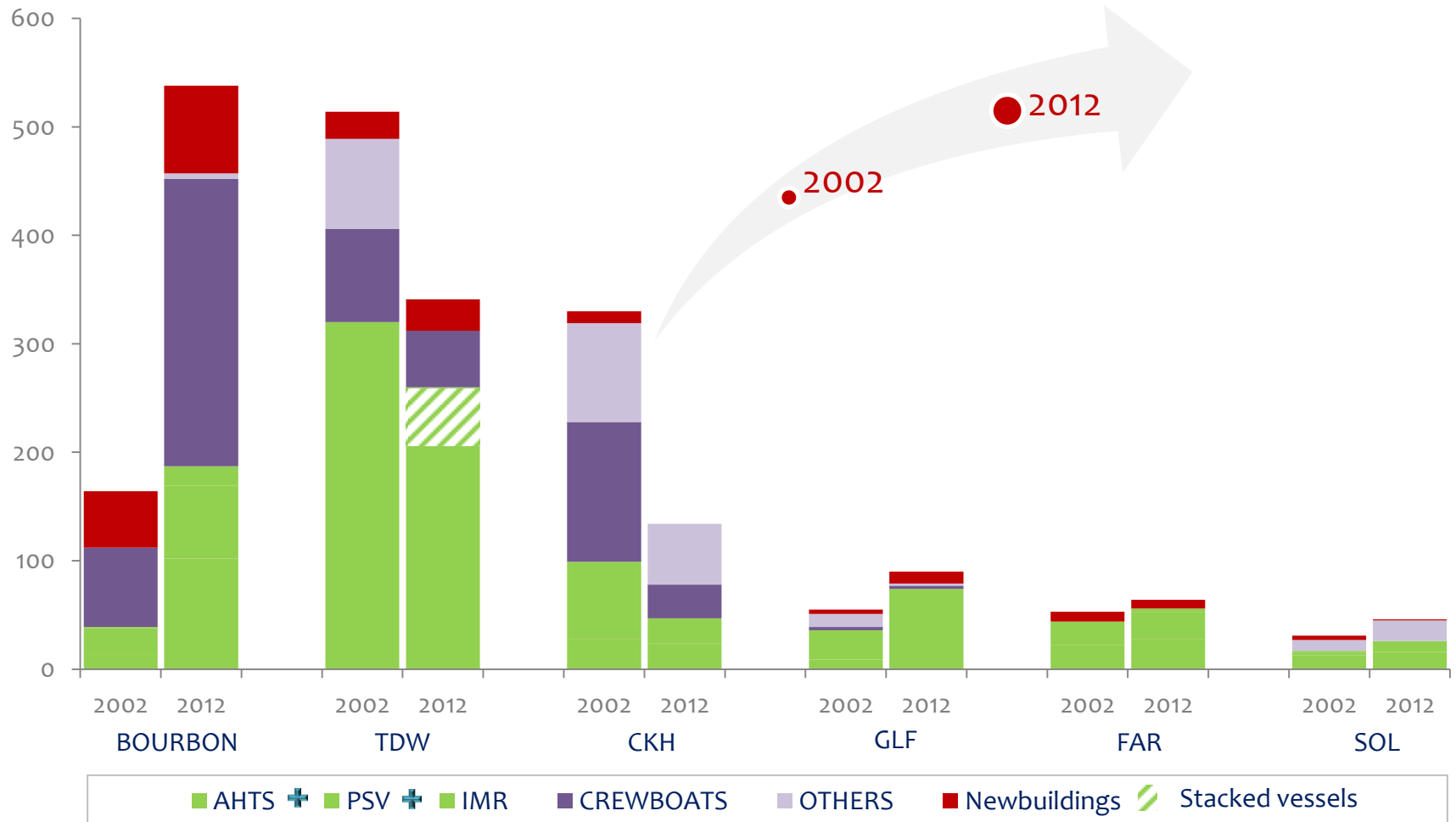
## Fleet expansion: supply, crewboats and vessels under construction



Sources : ODS Petrodata, sec filings, annual reports

# ... in a competitive landscape still fragmented

## Fleet expansion: supply, crewboats and vessels under construction



Sources : ODS Petrodata, sec filings, annual reports

# From a location mainly in Africa...

2002



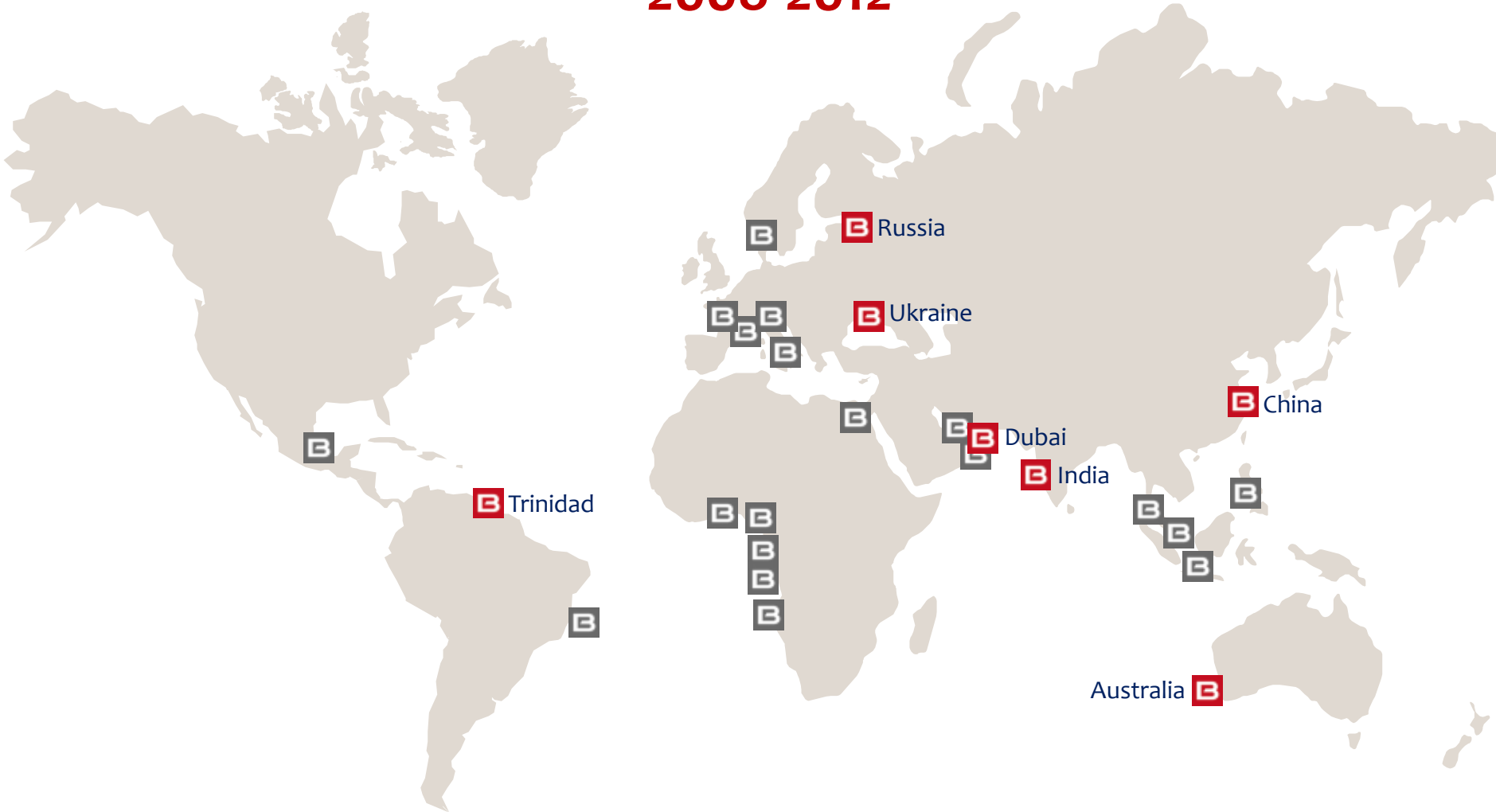
... BOURBON has developed partnerships and geographical reach...

2003-2007



...everywhere offshore oil and gas activities are developing...

2008-2012



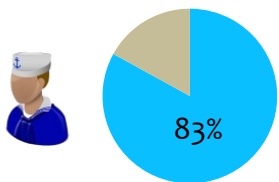
...and is now present worldwide

2012



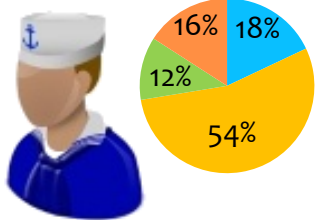
# Local presence of BOURBON workforce and strong growth

2002



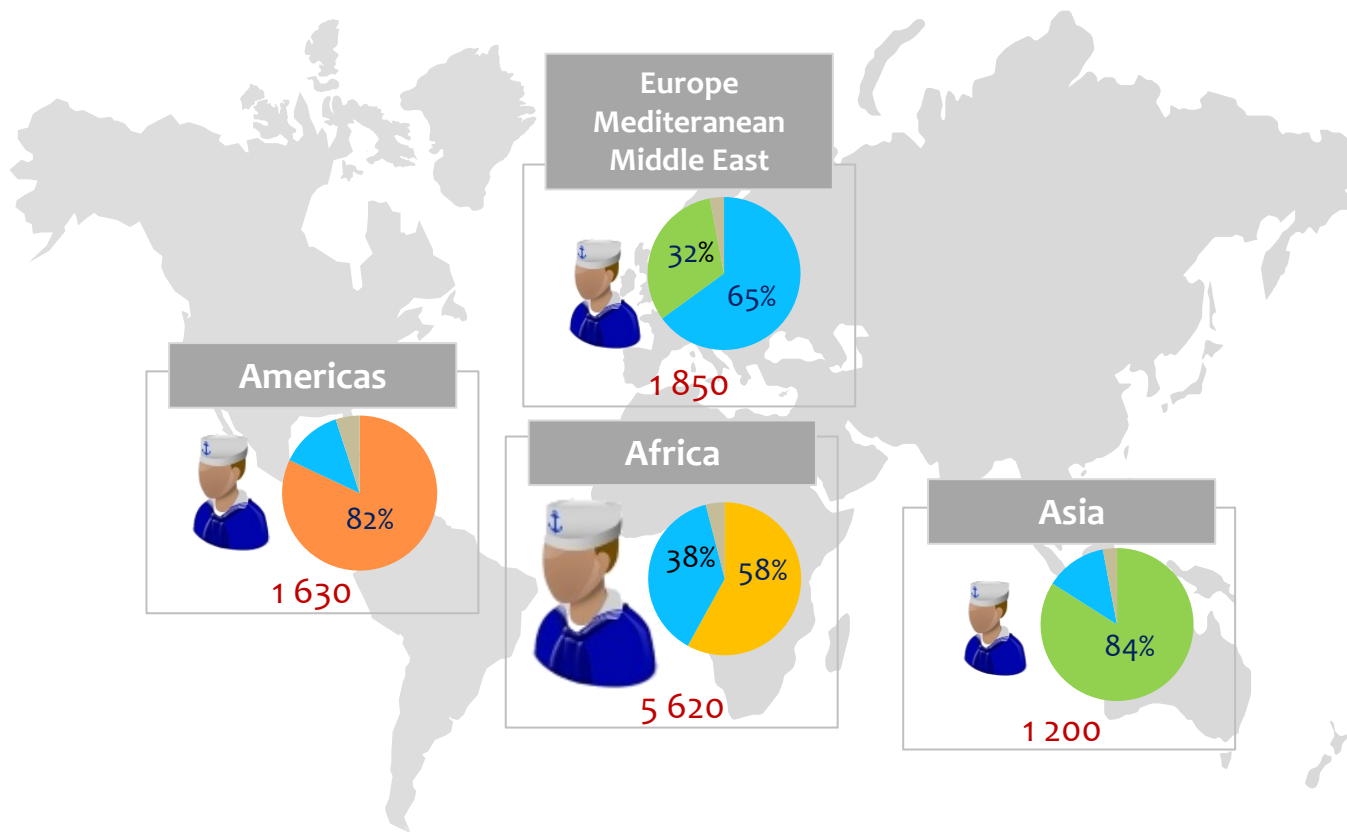
1 300 employees

2012



10 300 employees

2012



● European 
 ● African 
 ● Asian 
 ● South American 
 ● Others 
 Seamen



# Significant debt to finance the growth of BOURBON



## Growth targets for **B|2015** are confirmed

- **B|2015** will make of BOURBON the market leader, providing top quality assets, and operational efficiency to the most demanding customers worldwide
  - ◀ More than 550 vessels with average age of less than 6 years
  - ◀ 80% of the fleet with high maneuverability and reduced fuel consumption
  - ◀ Fleet availability target rate of 95%
- Target growth for Revenues remains at 17% per year, the remainder of the investment plan is to be implemented in 2013 (€500 million residual)
- By 2015, given actual figures for 2011 and 2012:
  - ◀ Total net debt should stand at €2 billion
  - ◀ Net debt-to-equity ratio should stand at 1 and net debt-to-EBITDA around 3
  - ◀ Free cash flow will remain marginal over the period

# An action plan is being implemented from 2013 to prepare the future growth

The management action plan “**TRANSFORMING FOR BEYOND**” has been decided upon to prepare strategic growth beyond 2015 and focuses on:

**B** Our clients

:



**B** Our teams

:



**B** Operational excellence  
and cost control

:



**B** Financial structure

:

ASSET SMART

The implementation of the financial aspect of “**TRANSFORMING FOR BEYOND**” has been authorized by the Board of BOURBON on March 4, 2013

# An implementation framework approved by the Board

The main characteristics of the financial action plan authorized by the Board of BOURBON are as follows:

- ◀ ASSET SMART strategy: “Own when innovating, rent after successful innovation”
- ◀ A fleet of recently built or under construction vessels will be sold in phases in 2013 and 2014 for a total amount of US\$2,5 billion and bareboat chartered for 10 years
- ◀ Total bareboat costs limited to a maximum of 30% of EBITDAR\* generated by the fleet operated by BOURBON (owned and on bareboat charter)
- ◀ The gain on sales of vessels will be mainly allocated to the reduction of the debt

\*EBITDAR = EBITDA before bareboat costs

# Transforming for a new phase of growth

- | The financial aspect of “**TRANSFORMING FOR BEYOND**” is paving the way, **starting in 2013** for future growth beyond **B 2015**:
  - ◀ BOURBON keeps the operational control of its fleet by bareboat chartering modern vessels, built-in series to the standard of BOURBON, for a 10 year period
  - ◀ BOURBON will have no other obligation, but will have a right of first refusal in the event of the sale of the vessels during the bareboat period
  - ◀ The strengthening of BOURBON’s financial structure will be the leverage to prepare its future growth

# Transforming for a new phase of growth

- The offshore business benefits from a favorable outlook driven by oil companies' investments to meet the expected market demand
- By implementing “**TRANSFORMING FOR BEYOND**”, BOURBON aims to be ready for a new phase of growth and value creation beyond **B 2015**
- BOURBON's strategy beyond 2015 should fully benefit from the commitment of women and men of BOURBON whose transformation will enable a wider scope of growth opportunities for the company



# 2012 Annual Results

BUILDING TOGETHER A SEA OF TRUST



A man with glasses, wearing a light-colored suit jacket, a white shirt, and a dark tie, is speaking at a clear acrylic podium. He is looking down at a document on the podium. Two microphones are positioned in front of him. A red semi-transparent box is overlaid on the right side of the image, containing white text.

## Financial performance

**Laurent RENARD**

Executive Vice-President, Chief Financial Officer



# Profitable growth in 2012

## A favorable context:

- ▶ Brent price per barrel above US\$110
- ▶ Continued increase in investments by oil companies
- ▶ Stronger dollar during the year

## Net increase in profitability

- ▶ Operating income (EBIT) up 89%, due partly to the increase in daily rates
- ▶ EBITDA / average capital employed ratio of 14.7%, up 3.2 points
- ▶ Net income of €53.2m (€3.6million in 2011)

## A fleet value that confirms client satisfaction

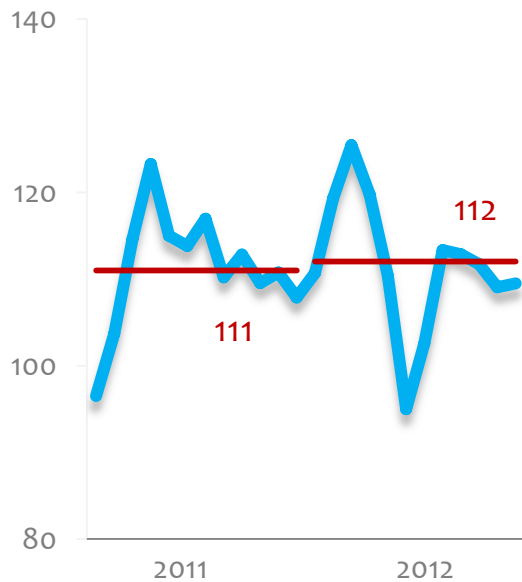
- ▶ Capital gain of €22m (69% of the book value) from the sale of 3 vessels
- ▶ Unrealized capital gains of more than 1.1 billion euros according to brokers

## Controlled debt

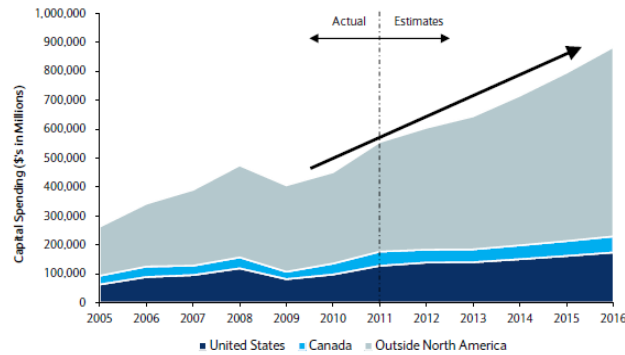
- ▶ Cash flow from operations higher than capital expenditures
- ▶ Net debt from operations / EBITDA improving to 3.5 (4.1 in 2011)
- ▶ €730m of new borrowing put in place in 2012

# A favorable context

## Oil price per barrel (US\$)



## Oil & Gas investments



Source : Barclays

## €/US\$ Rate



# Operating income up sharply

	2012	2011	Change
<b>Number of owned vessels (end of period)</b>	<b>458</b>	<b>437</b>	<b>+4.8%</b>
<i>In millions of euros</i>			
<b>Revenues</b>	<b>1,186.9</b>	<b>1,008.0</b>	<b>+17.7%</b>
<b>Gross Operating income excluding capital gains</b>	<b>382.4</b>	<b>299.4</b>	<b>+27.7%</b>
<b>Gross Operating Income (EBITDA)</b>	<b>406.2</b>	<b>300.2</b>	<b>+35.3%</b>
<b>Operating Income (EBIT)</b>	<b>161.6</b>	<b>85.3</b>	<b>+89.4%</b>
<b>Capital employed</b>	<b>3,495</b>	<b>3,397</b>	
<i>EBITDA / average capital employed excl. installments</i>	<i>14.7%</i>	<i>11.5%</i>	
<b>Gross Capital Expenditure</b>	<b>386</b>	<b>365</b>	

# Net income up sharply at €53.2m

<i>In millions of euros</i>	<b>2012</b>	<b>2011</b>	<i>Change</i>
<b>Operating income (EBIT)</b>	<b>161.6</b>	<b>85.3</b>	<b>+89.4%</b>
<b>Financial income</b>	<b>(87.0)</b>	<b>(71.7)</b>	
▪ <i>Cost of net debt</i>	(71.9)	(64.4)	
▪ <i>Other financial income and expenses</i>	(15.1)	(7.3)	
<b>Income tax</b>	<b>(22.2)</b>	<b>(10.7)</b>	
Others (discontinued operations, investments in associates)	0.8	0.7	
<b>Net Income</b>	<b>53.2</b>	<b>3.6</b>	<b>+49.6</b>
Minority interests	11.3	(3.3)	
<b>Net income, Group share</b>	<b>41.9</b>	<b>6.8</b>	
Net earnings per share in €	0.64	0.11	

# Net income up sharply at €53.2m

## EBIT

- ◀ Improvement in daily rates
- ◀ Dollar strengthening
- ◀ Slower fleet expansion and sustained average utilization rates
- ◀ Increase in costs greater than fleet growth
- ◀ Gains on disposal of vessels

## Financial income

- ◀ Slight increase in net debt
- ◀ Unrealized foreign exchange losses of €27.6m

## Income tax

- ◀ Improved results from foreign subsidiaries

## Marine Services Activity: strong increase in profit of the 3 segments

- Consistent increase in average daily rates
- Fleet expansion, especially in Shallow water Offshore
- Strengthening dollar and capital gain on disposal

	2012	2011	Change
<b>Number of owned vessels (end of period)</b>	<b>439</b>	<b>418</b>	+5.0%
<b>Average utilization rate</b>	<b>83.9%</b>	<b>83.8%</b>	+0.1 pt
<i>In millions of euros</i>			
<b>Revenues</b>	<b>972.2</b>	<b>792.9</b>	+22.6%
Direct costs	(569.6)	(488.8)	+16.5%
<b>Gross Operating Margin</b>	<b>402.6</b>	<b>304.1</b>	+32.4%
<b>Gross Operating Income excluding capital gains</b>	<b>303.5</b>	<b>221.0</b>	+37.3%
<b>Gross Operating Income (EBITDA)</b>	<b>327.4</b>	<b>221.4</b>	+47.8%
	<i>% of revenues</i>		
	33.7%	27.9%	
<i>EBITDA /average capital employed excl. installments</i>	14.6%	10.5%	

## Subsea Services Activity

- A number of planned classification dry-docks, reducing average utilization rate
- Profitability maintained nonetheless

	2012	2011	Change
<b>Number of owned vessels (end of period)</b>	18	18	-
<b>Average utilization rate</b>	88.1%	93.2%	-5.1 pts
<i>In millions of euros</i>			
<b>Revenues</b>	190.0	172.8	+10.0%
Direct costs	(97.7)	(87.5)	+11.6%
<b>Gross Operating Margin</b>	92.3	85.3	+8.3%
<b>Gross Operating Income (EBITDA)</b>	72.9	67.5	+8.0%
	<i>% of revenues</i>		
	38.4%	39.1%	
<i>EBITDA /average capital employed excl. installments</i>	15.1%	14.9%	

# Strategy on track, preparing for beyond

As part of its growth, BOURBON is putting in place a transformation plan to prepare for its future beyond 2015

The “*Transforming for beyond*” finance plan provides for:

- The sale of vessels, at market price, for a total of US\$2.5 billion
- Bareboat chartering of the vessels for 10 years
- Approximately €500 million in complementary investments committed for the BOURBON 2015 LEADERSHIP STRATEGY
- Bareboat costs total limited to a maximum of 30% of EBITDAR\*
- Adhering to, in 2015, a maximum net debt-to-equity ratio of 0.5 and maximum net debt-to-EBITDA of 2

*\*EBITDAR = EBITDA before bareboat costs*



# Preparing for future growth

## What wouldn't change

- ◀ Revenues
- ◀ Spending of planned drydocks (still at Bourbon's expense)

## What would change

- ◀ Decreasing of EBITDA by the amount of bareboat costs and increasing by the amount of capital gains when vessels are sold
- ◀ Decreasing of EBITDA/Revenues ratio
- ◀ Decreasing of EBIT by the difference between bareboat cost and amortization
- ◀ Decreasing of financial costs due to sharp reduction in debt
- ◀ Decreasing of capital employed due to the sale of vessels
- ◀ Slight Improvement of EBITDA/average capital employed ratio
- ◀ Significant reduction of net debt

# Preparing for future growth

BOURBON's objectives for 2015 would therefore be:

	Bourbon 2015	Objectives
Annual average growth in revenues	17%	unchanged
EBITDA/revenues (in 2015)	30%	Adjusted
EBITDA/average capital employed excl. installments (in 2015)	24%	Adjusted
Fleet availability rate	> 95%	unchanged
Index of operating costs (excluding bareboat charter costs) at constant rates (in 2015)	-4%	unchanged

# Strategy on track, preparing for beyond

## Net increase in profitability in 2012

- ◀ 17.7% growth in revenues to nearly 1.2 billion euros
- ◀ 35.3% growth in EBITDA to 406 million euros
- ◀ Net income of 53.2 million euros

## Strengthening the financial structure to prepare for post-2015

- ◀ “ASSET SMART” strategy: decision to sell US\$ 2.5 billion worth of vessels, generating significant capital gains
- ◀ Rapid reduction in debt and gearing
- ◀ Discipline (bareboat costs maximum of 30% of EBITDAR)

## Proposal to distribute a dividend of €0.82 per share at the Annual General Meeting held on May 28, 2013



## Activities

**Gaël BODENES**

Executive Vice-President , Chief Operating Officer

# Controlled growth in a strong market

## BOURBON

### A controlled growth

- ◀ Safety TRIR = 0.69
- ◀ 10,000 dedicated employees
- ◀ High utilization rates by segment
- ◀ Daily rates increasing during the year

## MARKET

### Solid Fundamentals

- ◀ High and stable price per barrel
- ◀ Strong activity in deepwater and shallow water offshore
- ◀ Delays in major offshore projects, especially in Brazil

## BOURBON

### A modern and reliable fleet

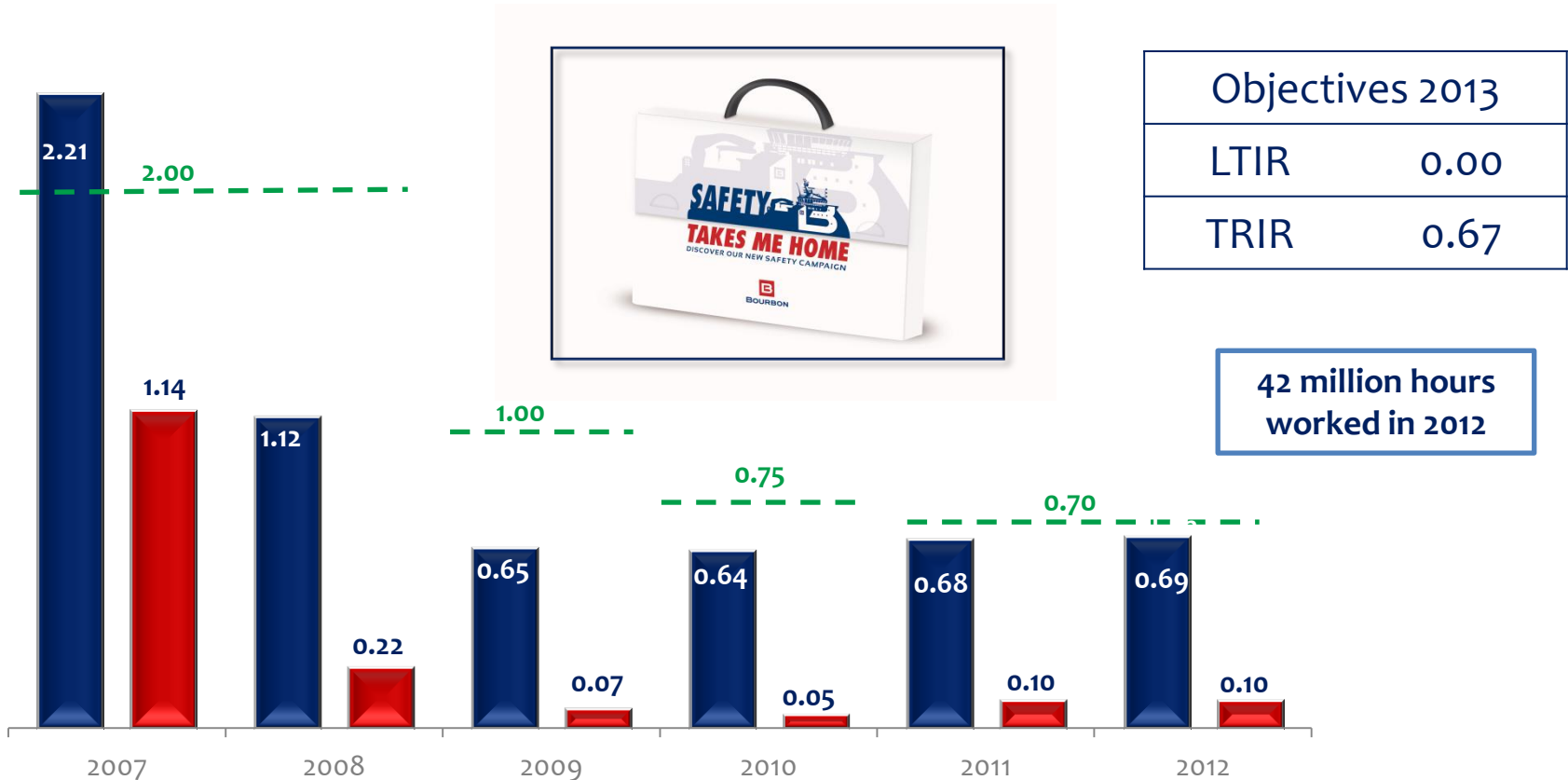
- ◀ Delivery of the first 6 Bourbon Liberty 300 vessels
- ◀ 33 navires delivered in 2012
- ◀ A technical availability rate of over 94%

## GLOBAL SUPPLY OF VESSELS

### Success of modern vessels

- ◀ Success of highly maneuverable modern vessels in shallow water offshore
- ◀ Numerous deliveries of PSV in deepwater offshore
- ◀ Overcapacity on the North Sea market

# Safety as a key factor for operational excellence

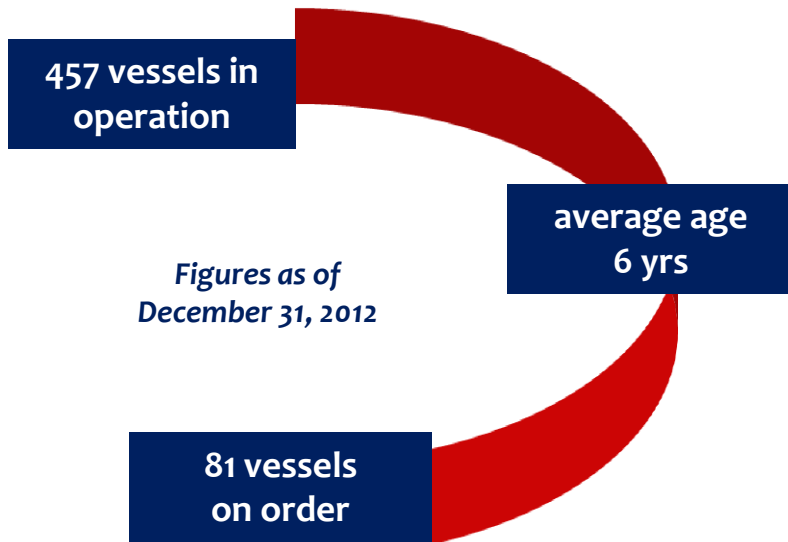


— TRIR Objective by year

■ TRIR: total recordable incidents per one million hours worked, based on 24 hours/day

■ LTIR: total recordable accidents with work stoppage per one million hours worked, based on 24 hours/day

# A modern and reliable fleet



## Operating cost index

	2011	2012	B 2015
Fleet total	100.2	106.5	96

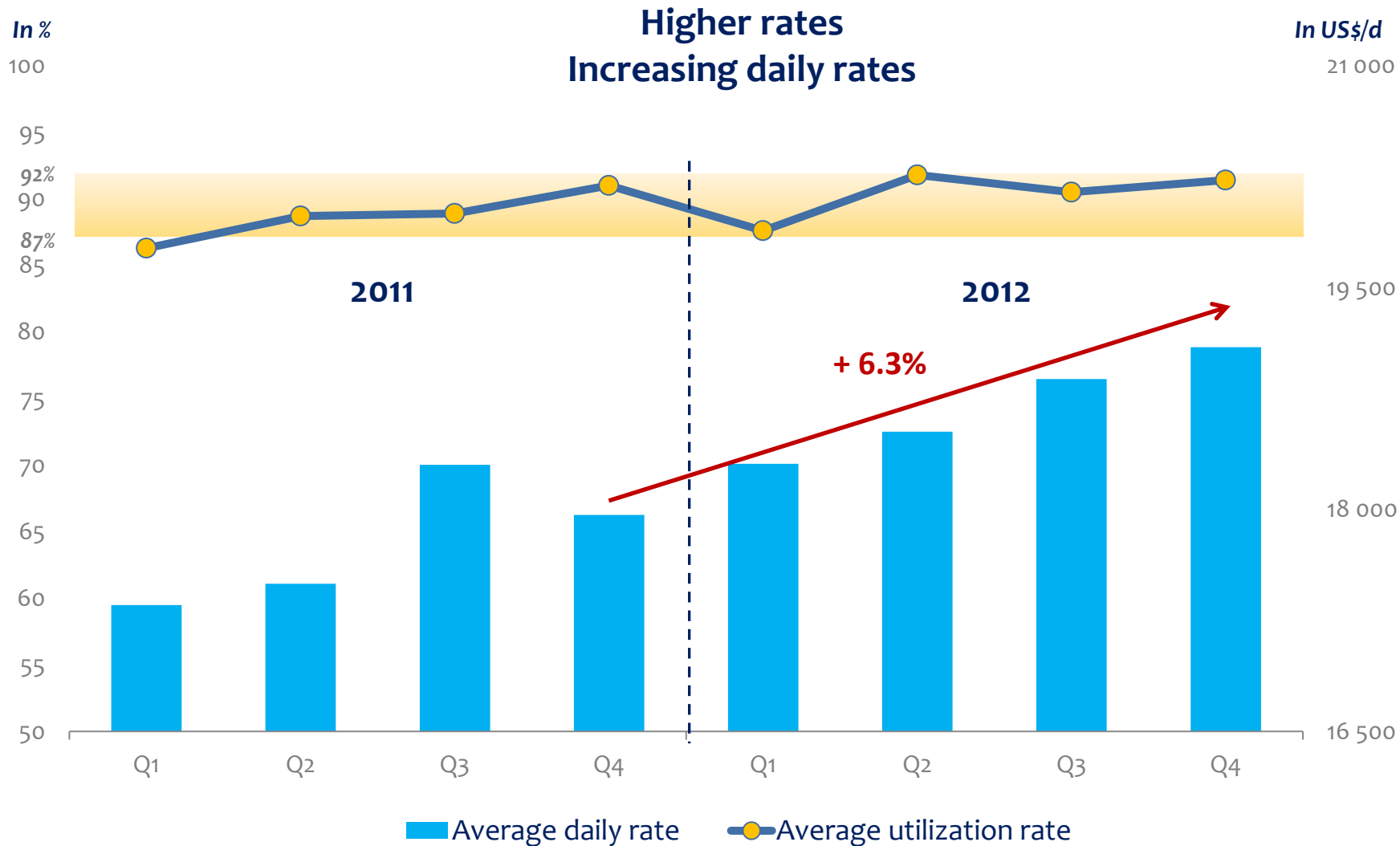
Cost index increase due to vessels operating in Brazil and Australia

## Technical availability rate

	2011	2012	B 2015
Fleet total	93%	94.3%	95%

Continuous improvement of availability rate due to vessel in series

# Strong factors in a growing market



Data for Deepwater and Shallow water offshore segments and Subsea





# Sustained demand across all segments

## Marine services: increasing daily rates

- ◀ Deepwater offshore segment
- ◀ Shallow water offshore segment
- ◀ Crewboats segment



*The Bourbon Sirocco, delivered in October 2012*

## Subsea services: sustained demand

# A favorable market and a strong contractualization in Deepwater Offshore

## Market

- ▶ Mexico: commencement of deepwater exploration
- ▶ Africa: sustained demand for PSVs, low demand for deepwater AHTS
- ▶ Asia: exploration and development continues to develop
- ▶ North Sea: steady delivery of large PSV and AHTS which are weighing on the market despite strong demand from oil & gas companies
- ▶ Orders for drilling rigs continue to increase (41 new orders in 2012)

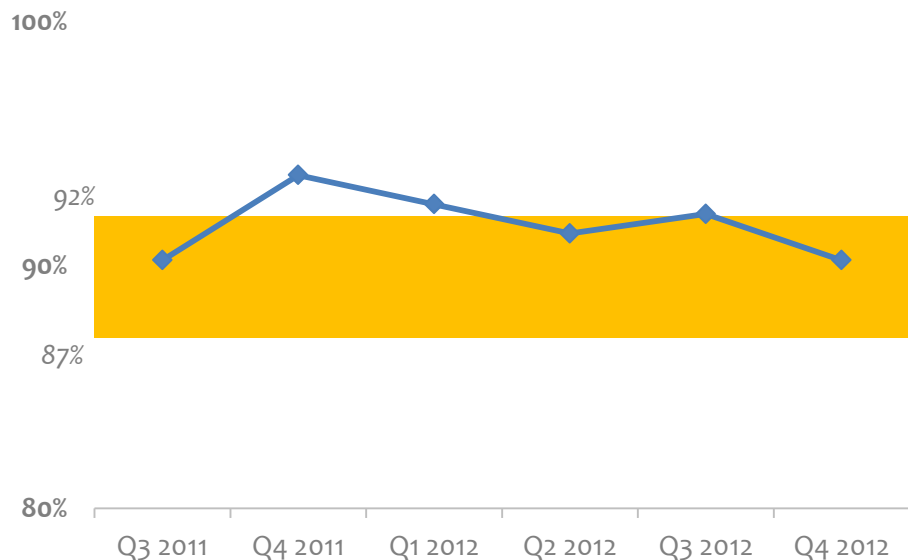


## BOURBON

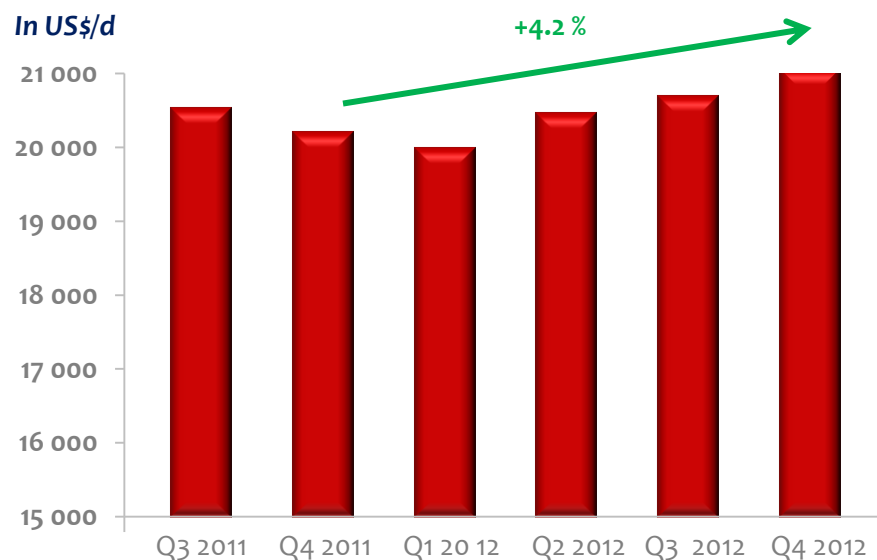
Number of operating vessels	72 vessels, including 3 delivered in 2012
Contractualization rate	84.7 % as of 12/31/2012
Commercial development	7 assistance operations conducted by Les Abeilles 1 Large PSV on long-term contract for Technip in Cyprus 2 Large AHTS contracts extended for Burullus in Egypt

# Deepwater Offshore remained strong throughout the year

High average utilization rate  
over the year: 91.6%



Improvement in average daily rates



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

# Growth of the fleet and daily rates in Shallow water offshore

## Market

- ▶ Asia: sustained demand throughout the year
- ▶ West Africa: market buoyed by contractors' activity
- ▶ Mediterranean – Middle East- India: sharp increase in demand for new generation vessels
- ▶ There is a deepening divide between the utilization rates for new vessels and those for vessels over 25 years old
- ▶ Orders for drilling rigs continued to improve (23 new orders in 2012)
- ▶ Few orders for new vessels during the year

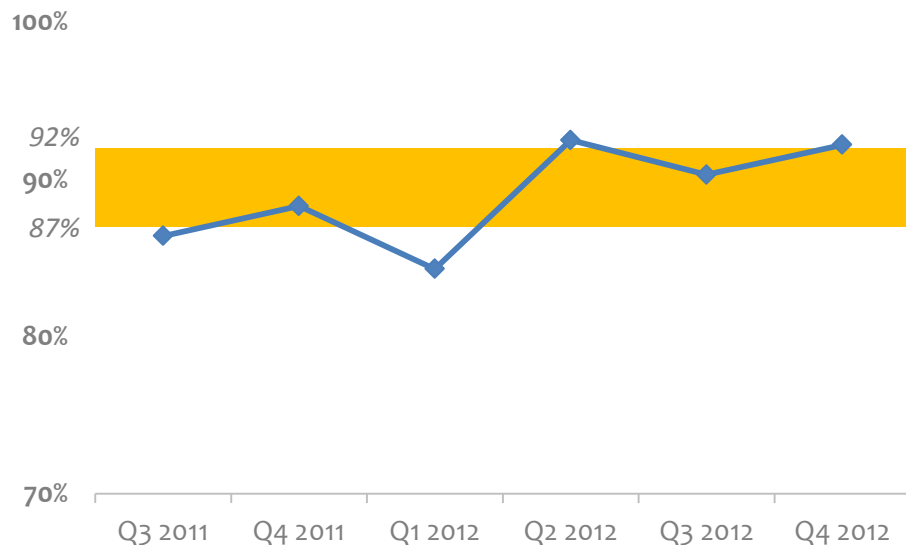


## BOURBON

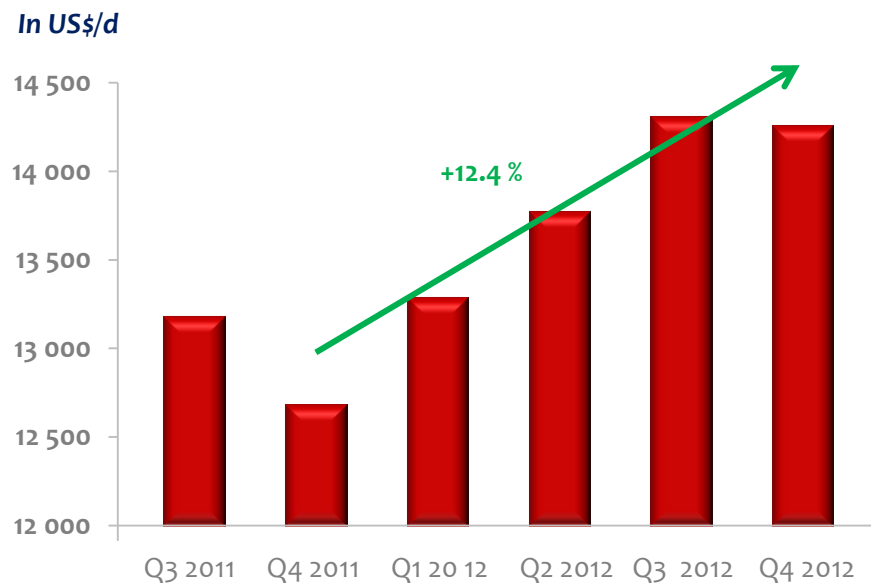
Number of operating vessels	102 vessels, including 9 delivered in 2012
Contractualization rate	68.6% as of 12/31/2012
Commercial development	2 Bourbon Liberty 300 and 2 Bourbon Liberty 200 under long-term contracts in Thailand and Malaysia 2 Bourbon Liberty 100 under long-term contracts in Mexico 3 Bourbon Liberty 200 under long-term contracts in West Africa

# The replacement of old vessels continues in Shallow water Offshore

Improving annual utilization rates:  
89.9% (+2.4 pts)



Increase in average daily rates



Our objective is to establish long-term contracts while increasing daily rates

# Crewboats, a real client service benefiting from the market growth

## Market

- ◀ Sustained demand in West Africa over the half year
- ◀ Continued demand in Asia, particularly in Indonesia and Myanmar
- ◀ Increase in long term daily rates for large crewboats
- ◀ Active spot market for small crewboats in all regions

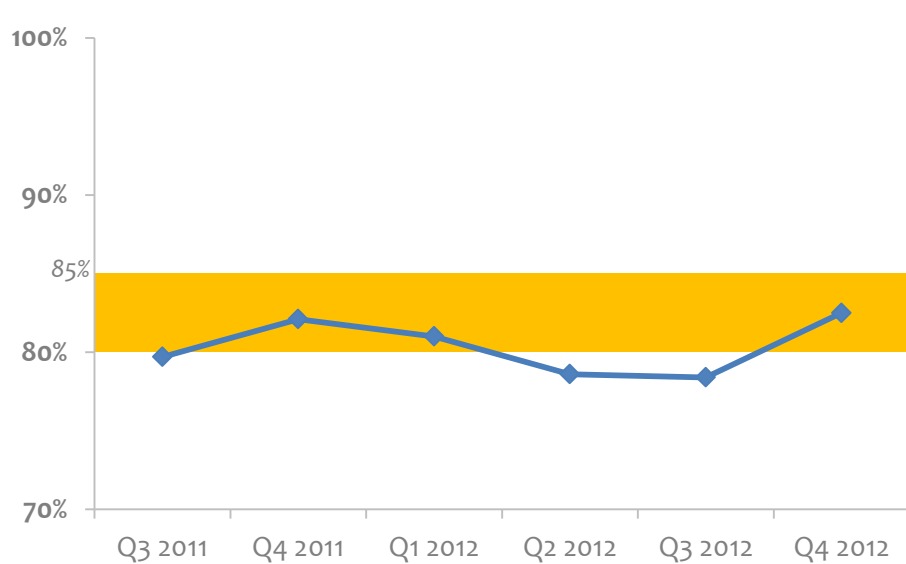


## BOURBON:

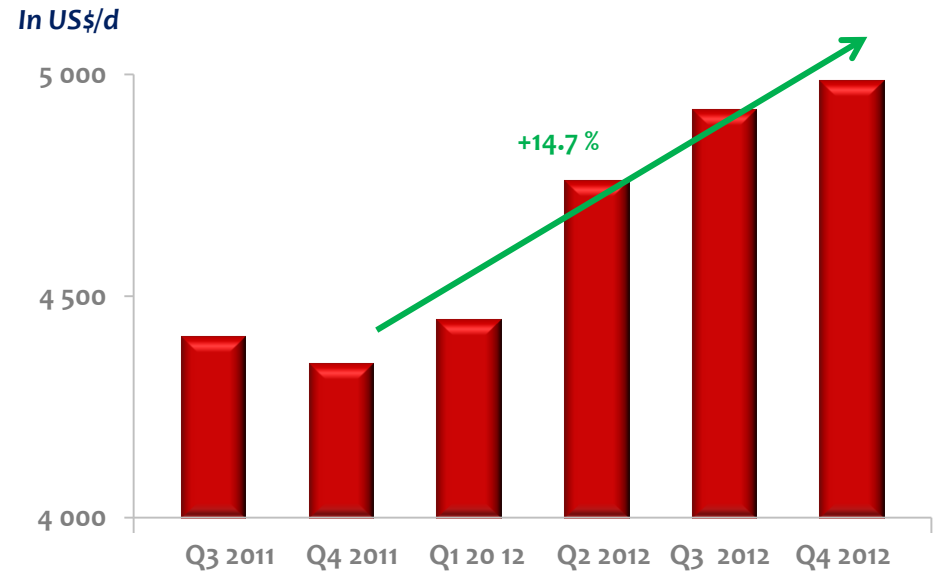
Number of operating vessels	265 vessels, including 20 delivered in 2012
Contractualization rate	69.4% as of 12/31/2012
Commercial development	3 crewboats under long-term contract in Myanmar 1 new-design FSIV on a long-term contract in Angola Sustained demand for spot activity in West Africa due to offshore contractors

# A necessary yield management for high standard service

## Improving utilization rates



## Increasing average daily rates

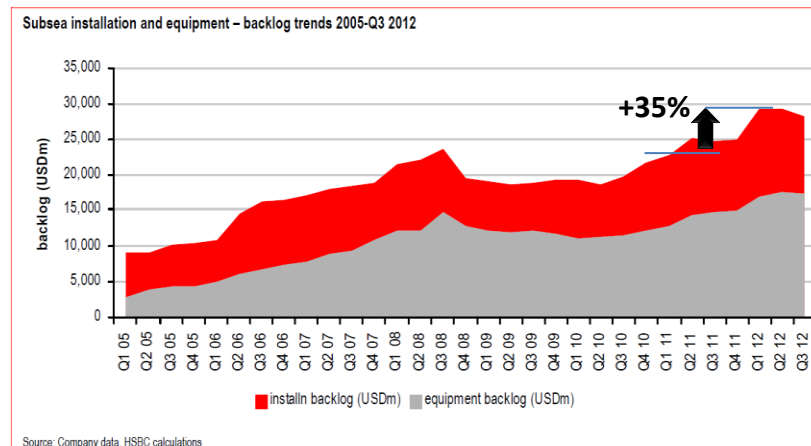


Our objective is to increase our utilization rates at optimal daily rates

# Subsea services, confirmed growing activity....

## Market

- ◀ Increase of well-head installation of 69% over 2013-2017 period compared with the 5 previous years
- ◀ Contractor backlog at very high levels, with a 35% increase in the past 2 years
- ◀ Growth in all geographic sectors



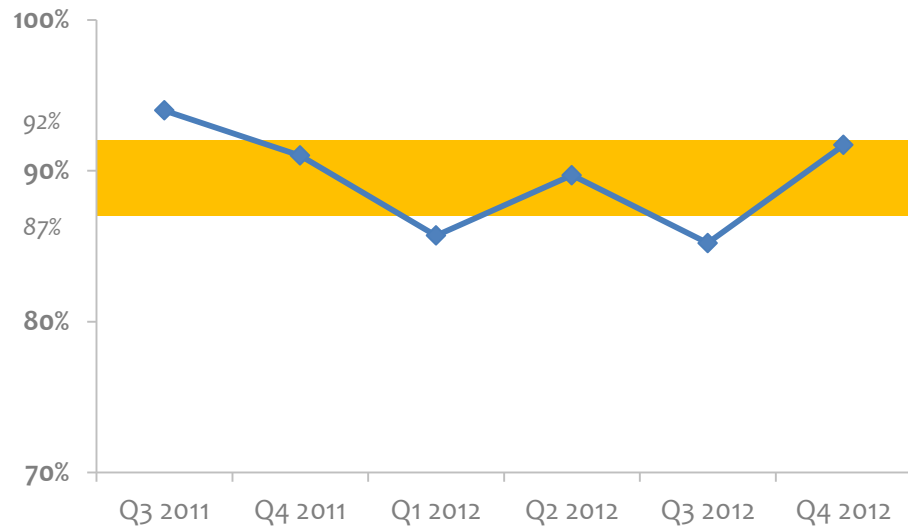
## BOURBON

Number of operating vessels	18 vessels, including 1 vessel delivered in Q3 2012
Contractualization rate	77.8% as of 12/31/2012
Commercial development	<p>Bourbon Oceanteam 101 under long-term contract in Angola for BP as end user</p> <p>Bourbon Enterprise under long-term contract in Congo for Total</p> <p>Bourbon Evolution 802 under long-term contract in Nigeria for Total as end user</p> <p>Bourbon Supporter under long-term contract in Thailand for Chevron</p>

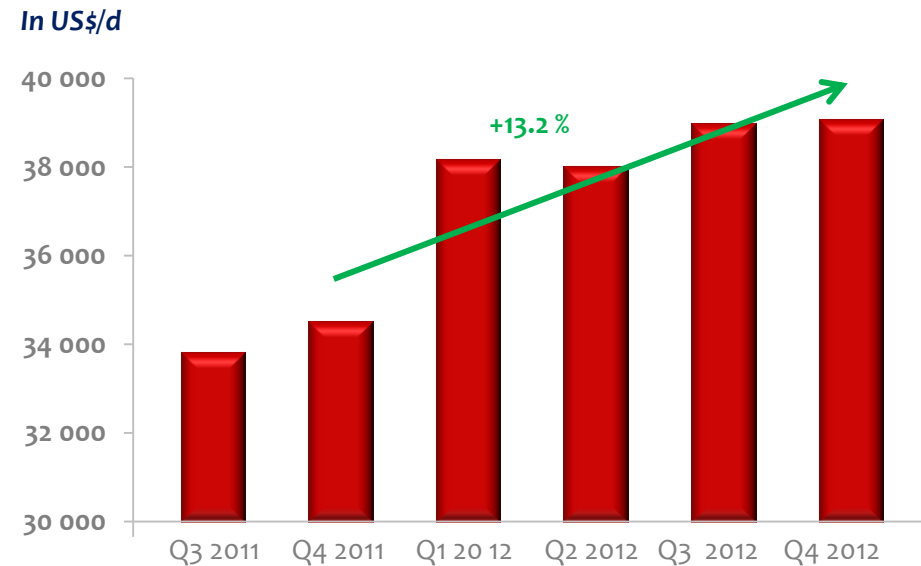


# ...and will benefit from a regular increase in new vessel delivery

## Recovery of utilization rates



## Stable average daily rates



**Our objective is to maintain high utilization rates while continuing to raise daily rates in a favorable market**

# TRANSFORMING FOR BEYOND: to be ready for future growth

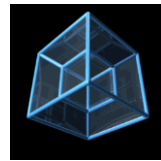
- ◀ A unique approach to develop client relations
- ◀ Personalized means to enhance the success of the company and each employee
- ◀ Operational excellence at controlled cost for the whole fleet



# The strength of an information system backbone for the service...

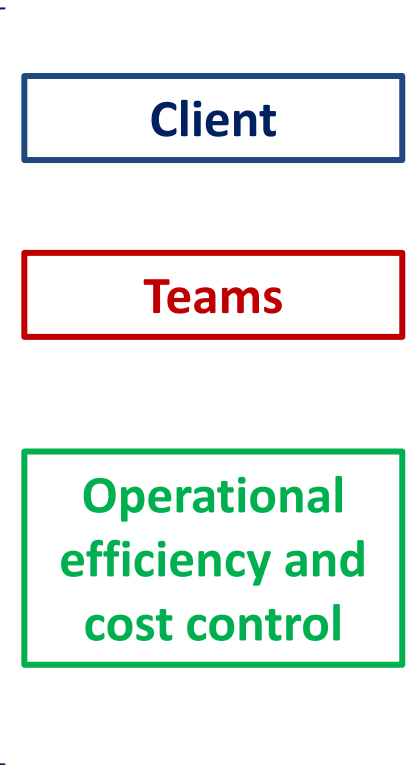
“Backbone“  
information system

Reliable-Comprehensive-Credible



**BUSINESS  
INTELLIGENCE**

Interactive  
and client personalized  
"Customer Relation Platform"



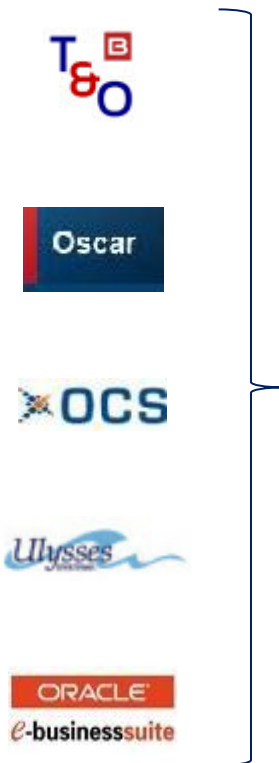
2010 - 2013

2013 - 2015: « Transforming for beyond »



# ... of our clients ...

“Backbone“  
information system  
Reliable-Comprehensive-Credible



“Customer Relations Platform“  
interactive and personalized  
By client

## Performance appraisal

- Operational safety (OSM)
- Vessel availability
- Crew competence
- Risk management

## Management of action plans

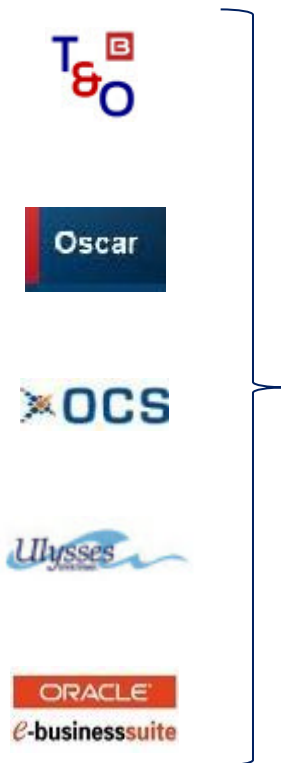
- Skills matrix
- Maintenance plan
- Fuel consumption management
- Activity report



# ... of our teams ...

“Backbone“  
information system

Reliable-Comprehensive-Credible



Commitment  
Professionalism  
Career prospects

## Improving skills

- Skills standards
- Training
- Simulators
- Dedicated intranet portal

## My commitment to excellence

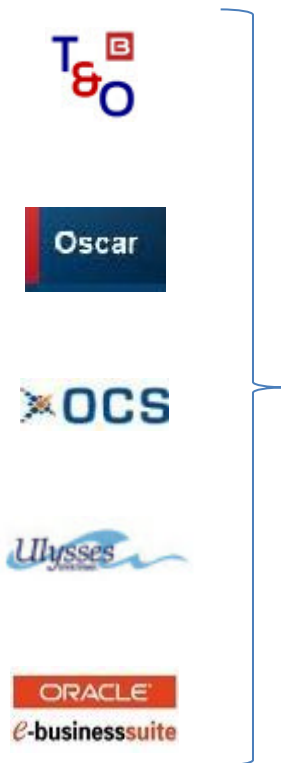
- Committed
- United
- Responsible
- Professional



# ... and operational efficiency

“Backbone“  
information system

Reliable-Comprehensive-Credible



Standardization  
Procedures – Reliability  
Controlled costs

**GLOBAL**

- Life cycle
- Maintenance plan
- Central purchasing
- Bourbon Docking

**LOCAL**

- Logistics support
- Critical equipment
- Repairs centers
- Specialized response teams



# OUTLOOK: deliver **B|2015** and be ready for future growth

## MARKET DEMAND

- ◀ Solid fundamentals and sustained demand in exploration and development
- ◀ Continued investments in deepwater and shallow water

## GLOBAL SUPPLY OF VESSELS

- ◀ Success of highly maneuverable modern vessels in shallow water offshore
- ◀ Numerous deliveries in the PSV segment in deepwater offshore

## TRANSFORMING FOR BEYOND

 My BOURBON A unique and personalized client relationship

 Under the flag of excellence Dedicated means for the success of Bourbon and our teams

 BOURBON Way Focusing on operational efficiency and controlled costs

A man with glasses, wearing a dark suit, white shirt, and red tie, is speaking at a clear acrylic podium. He is looking slightly to his left. The podium has two microphones. A red semi-transparent banner is overlaid on the right side of the image, containing the text.

## Outlook

Christian LEFEVRE

Chief Executive Officer





1. **B 2015** is set in the context of a favorable market
2. A fleet of vessels built in series
3. Commitment of the remainder of the investment plan
4. TRANSFORMING FOR BEYOND
5. Deliver **B 2015**

# Oil price per barrel is evolving favorably for investments in offshore Exploration-Production

Oil price per barrel

140  
120  
100  
80  
60  
40  
20  
0

2009

2010

2011

2012

2013

61

79

111

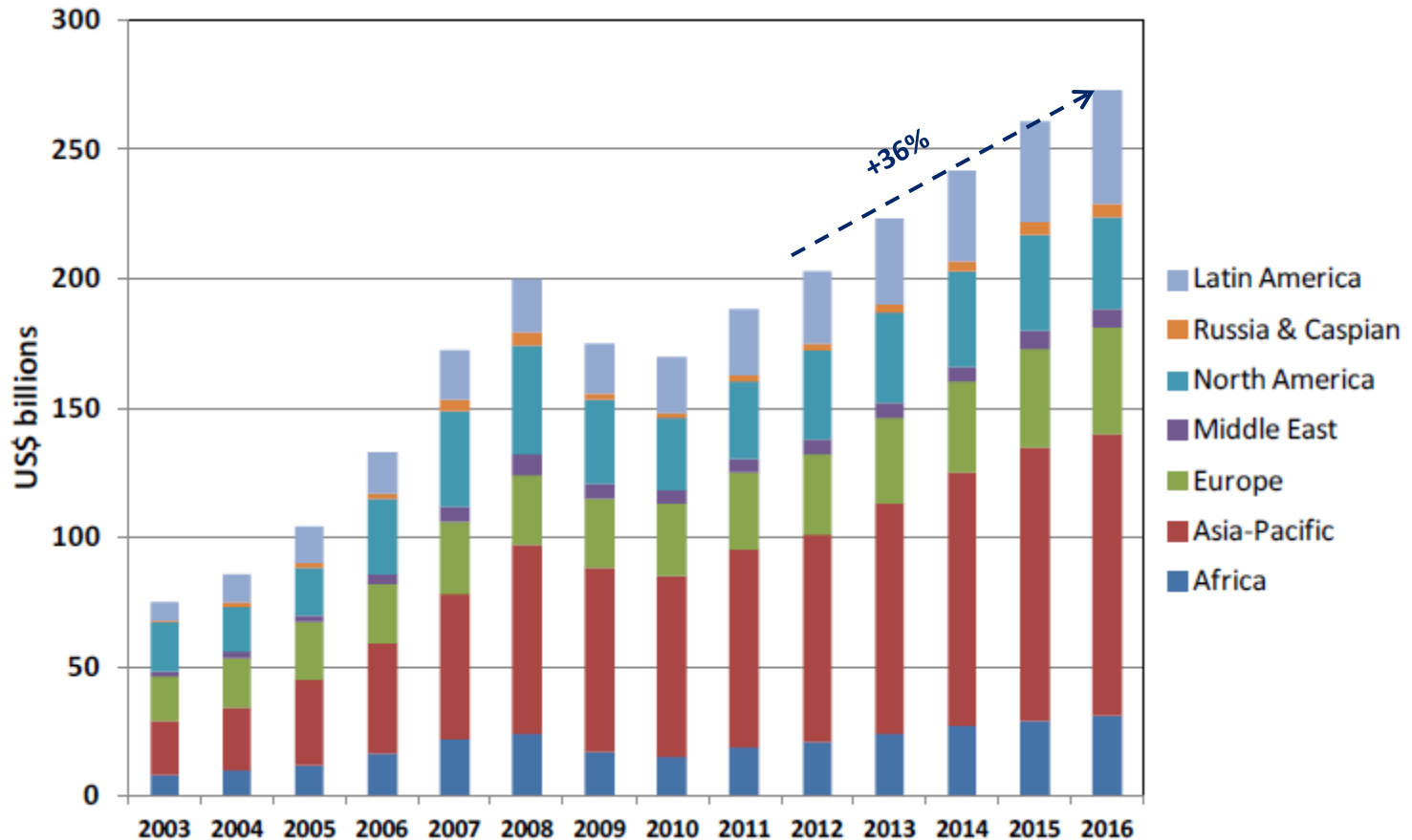
112

Forecast for 2013

- 125 \$ Barclays
- 120 \$ Pareto
- 114 \$ Standard Chartered
- 110 \$ Merrill Lynch
- 104 \$ Deutsche Bank
- 99 \$ Citigroup



# Oil companies' investments increasing by over 10% per year



Source : IHS May 2012 / ODS Petrodata / Estin

# The number of drilling rigs, a prime driver of demand for vessels, is increasing sharply

## Semi-submersible rigs / deepwater offshore drilling vessels



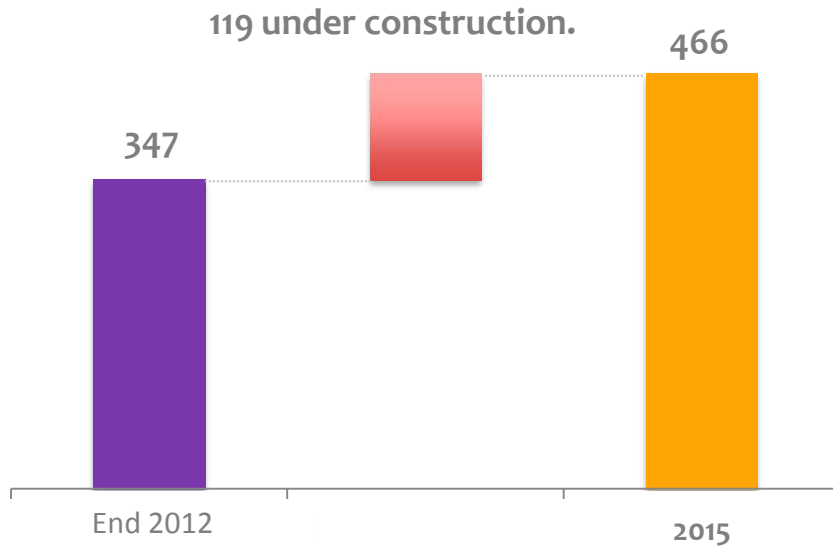
## Shallow water offshore Jack-ups



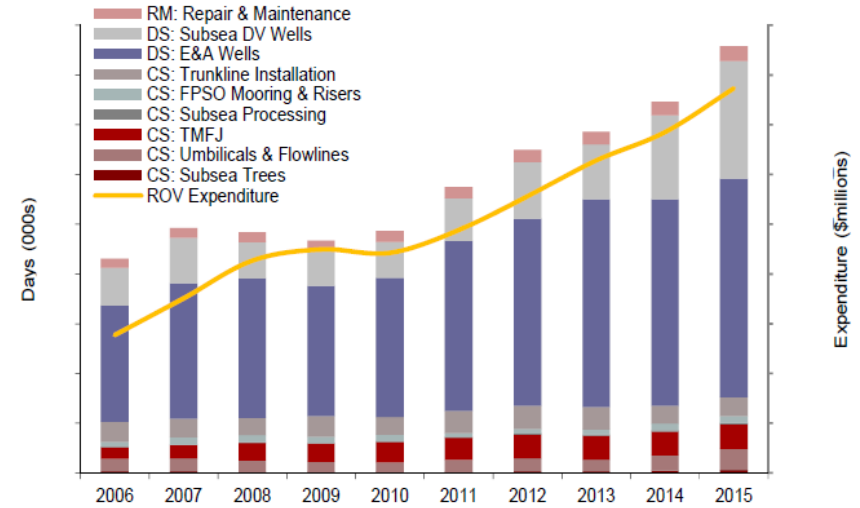
Source : ODS Petrodata

# Growth in the number of floating production units and in Subsea Activity

## Floating production units

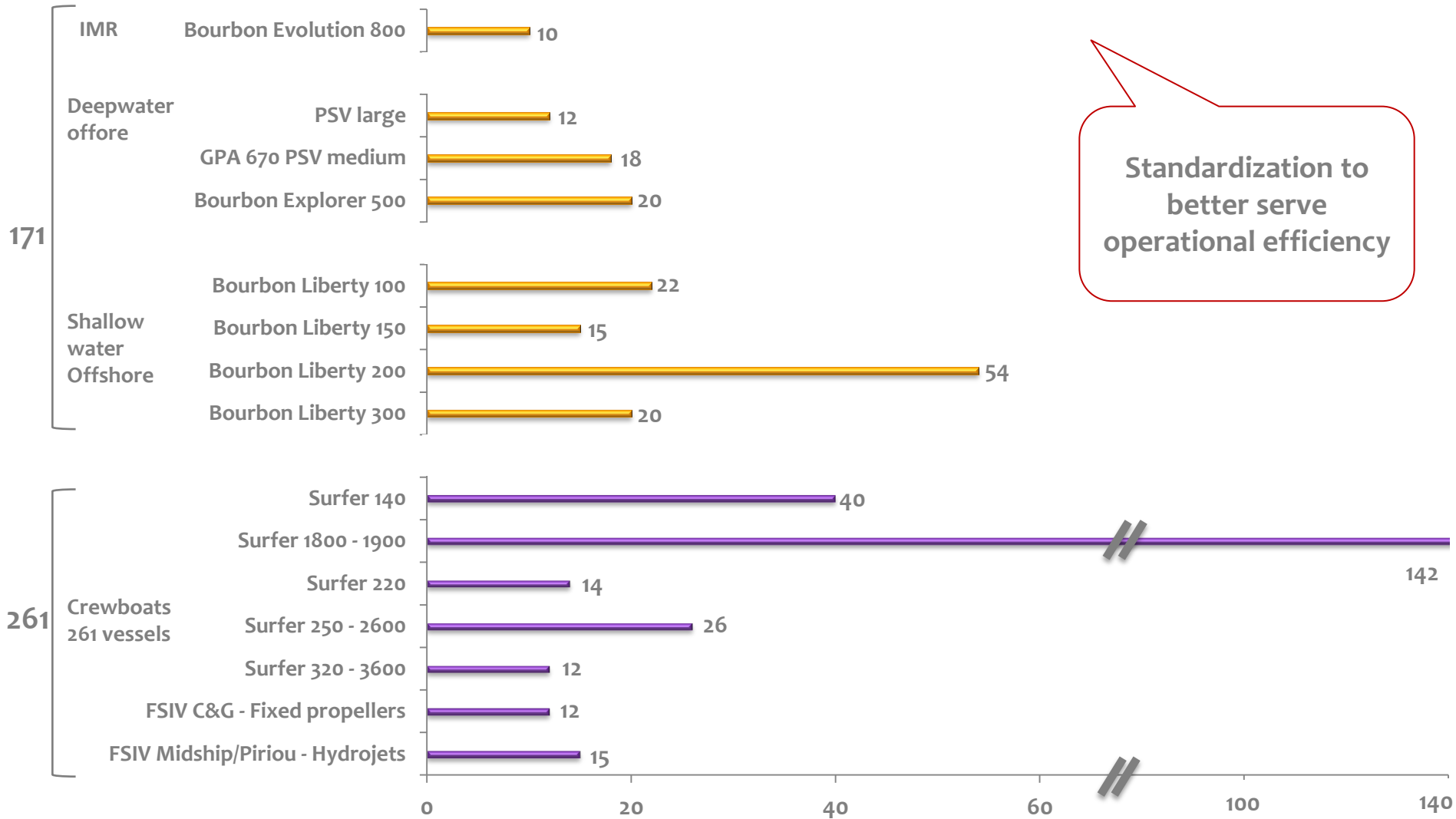


## Subsea expenditure rising



Source : ODS Petrodata / IHS Upstream Spending Report Q1 2012

# A fleet of vessels built in series...



TOTAL 432 vessels

# ... common propulsion systems for optimized maintenance

## Engines/ generators

**KW1825**



**KW1235**



**KW 2000**



**KW1360**



**KW662**



Units  
in service

216

289

84

96

510

Bourbon Liberty 200

Bourbon Liberty 100

Bourbon Liberty 300

PSV medium

Crewboats

PSV medium

Bourbon Liberty 150

PSV large

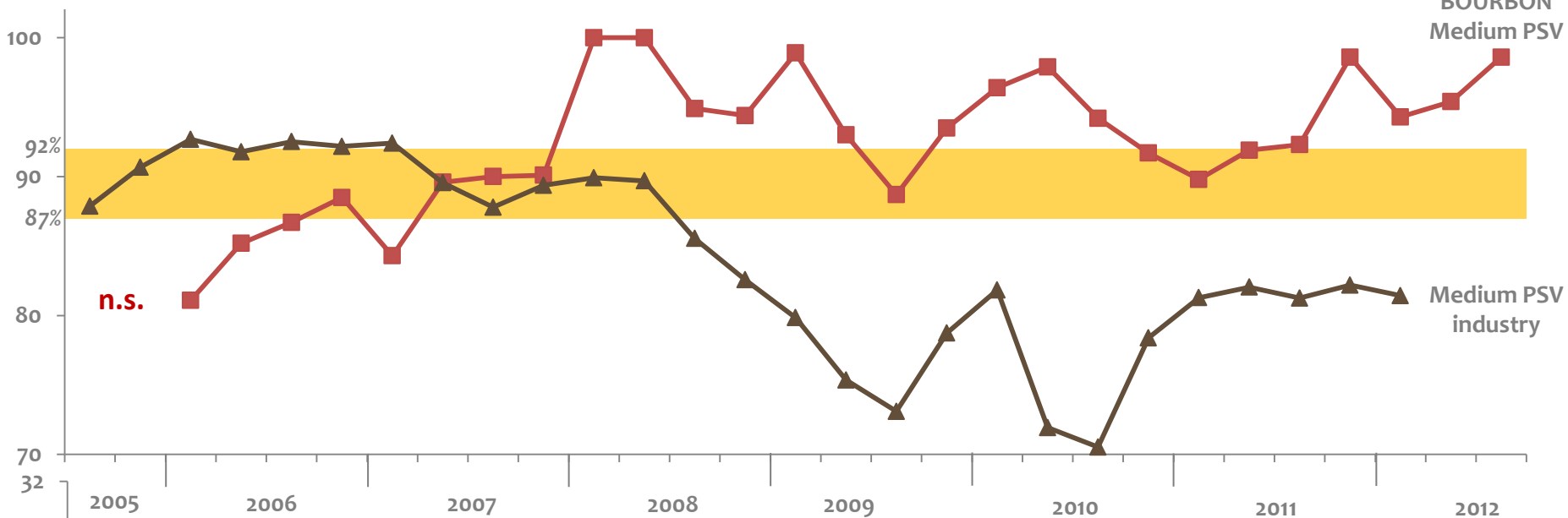
FSIV

IMR

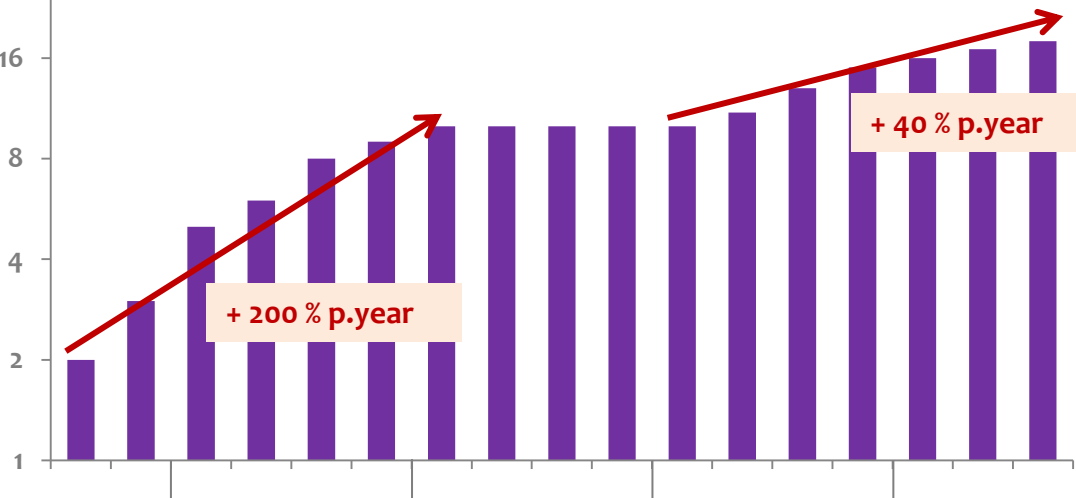


# 18 medium PSV GPA670 reflect the success of a series in Deepwater offshore ...

Utilization rate(%)



Source : BOURBON / ODS Petrodata



18 vessels

<b>Availability rate</b>	<b>2012</b>
<b>GPA 670 series</b>	<b>97.2%</b>

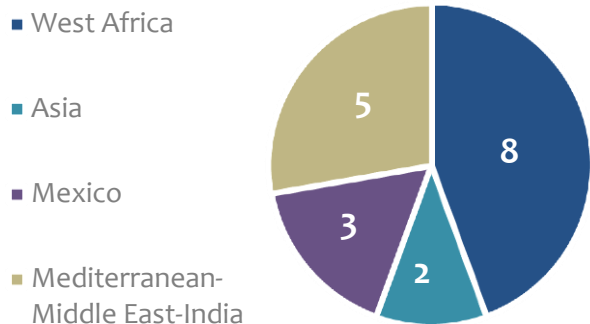
Cumulated number of vessels/ logarithmic scale



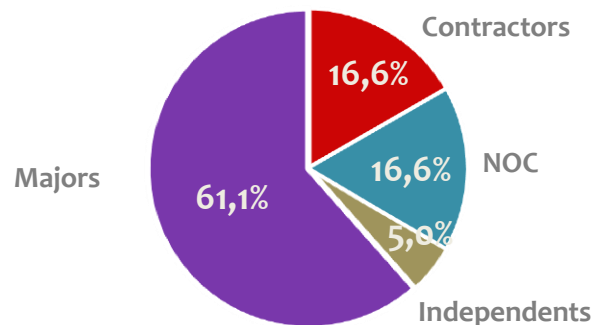


# ... performance recognized by clients all over the world

Number of GPA670 vessels by region, Nov. 2102



Breakdown by client type, Nov. 2012



## A worldwide presence



## Performance recognized by clients



# Commitment of the remainder of the planned investments...

**€500 million**

- | In line with our investment and fleet standardization strategy
- | 41 new vessels within the existing series
- | Expansion of Subsea Services and Marine Services fleets across all 3 segments
- | For deliveries scheduled between 2014 and 2015

# ...raising the number of vessels to more than 550 for 2015

	Operating vessels	Vessels on order	Vessels to be ordered	TOTAL
<b>Total Marine Services</b>	<b>439</b>	<b>73</b>	<b>40</b>	<b>552</b>
Deepwater Offshore vessels	72	23	6	101
Shallow water Offshore vessels	102	35	8	145
Crewboats	265	15	26	306
<b>Total Subsea Services</b>	<b>18</b>	<b>8</b>	<b>1</b>	<b>27</b>
<b>Fleet TOTAL</b>	<b>457</b>	<b>81</b>	<b>41</b>	<b>579</b>
ROV	12	0	3	15

Owned and chartered vessels



# TRANSFORMING FOR BEYOND

A transformation plan to pave the way for future growth based on 4 directions



⇒ Greater transparency for greater client trust



⇒ The skills and commitment of our employees



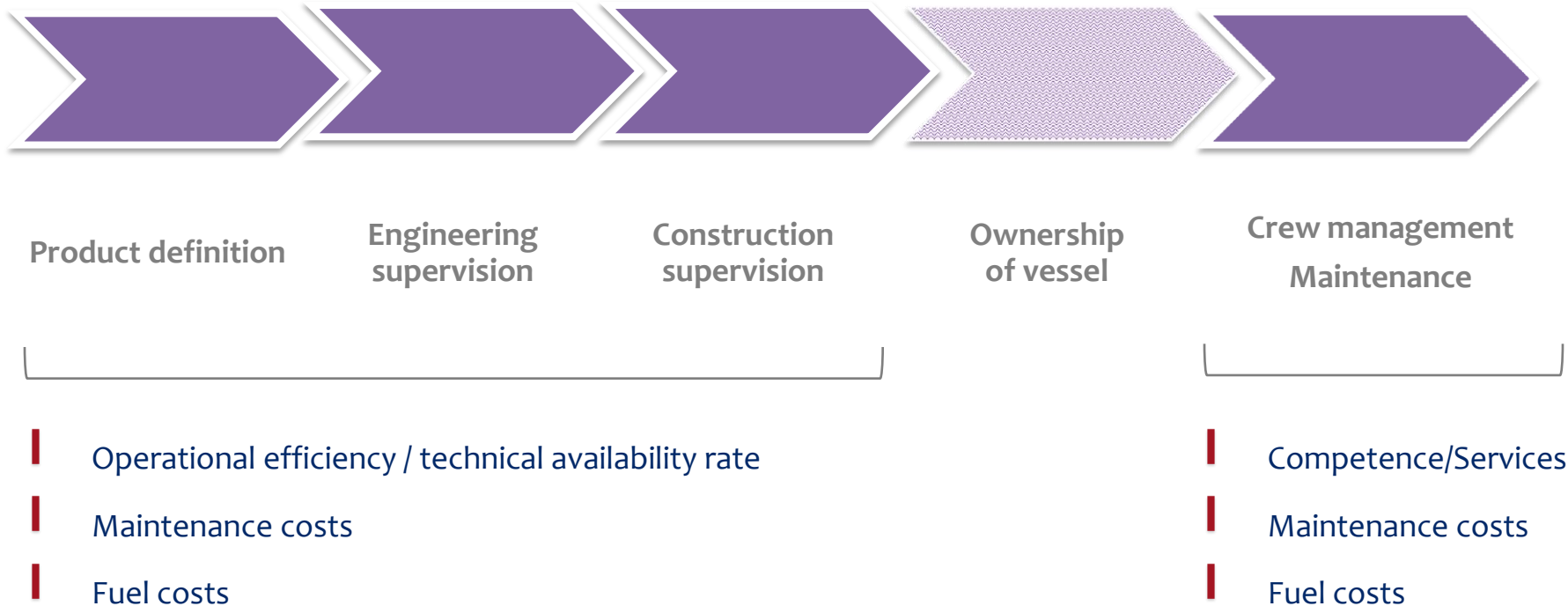
⇒ Operational excellence and cost control

ASSET SMART ⇒ Own when innovating, rent after successful innovation

**Action plan underpinned by 10,000 women and men**



# Master the true key success factors because....



# ...the operational responsibility for the bareboat charter vessels rests entirely with BOURBON

## Fleet strategy

AND

## Client relationship

### Command of choice of type of vessel

- ◀ Technical definition
- ◀ Engineering supervision
- ◀ Construction supervision

### Command of operations

- ◀ Crews
- ◀ Maintenance/Purchasing
- ◀ Insurance
- ◀ Management of charter agreement

# Delivering B|2015 and implementing “TRANSFORMING FOR BEYOND”

	BOURBON 2015	Objectives
Annual average revenue growth	17%	Unchanged
EBITDA / Revenues (in 2015)	30%	Adjusted
EBITDA / Average capital employed (in 2015)	24%	Adjusted
Fleet availability rate	> 95%	Unchanged
Index of operating costs at constant rate (in 2015)	- 4%	Unchanged

- █ Positive free cash flow for 2013 – 2015
- █ Net debt to equity ratio of 0.5 maximum in 2015
- █ Net debt to EBITDA ratio maximum of 2 in 2015
- █ Maintain bareboat charter costs at a maximum of 30% of total EBITDAR of the fleet operated by BOURBON (owned and on bareboat charter)



# Robust outlook in a favorable environment

- Investments in the "Oil & Gas" sector supported by a stable oil price
- Market for offshore vessels improving in 2013
  - Increasing demand for vessels as well as ...
  - ... a decrease in the number of vessels exiting shipyards, except for the large PSV segment
- A four-category action plan which will come into play from 2013
  - Operational excellence and client satisfaction
  - Our financial capacity
- All while preparing BOURBON for post-2015





## APPENDICES

# Consolidated balance sheet

ASSETS (in millions of euros)	Dec. 31, 2012	Dec. 31, 2011
Net properties and equipment	3,327	3,244
Other non-current assets	106	101
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,433</b>	<b>3,345</b>
Other current assets	481	484
Cash and cash equivalents	195	230
<b>TOTAL CURRENT ASSETS</b>	<b>676</b>	<b>714</b>
Non-current assets held for sale	-	-
<b>TOTAL ASSETS</b>	<b>4,109</b>	<b>4,059</b>

LIABILITIES (in millions of euros)	Dec. 31, 2012	Dec. 31, 2011
Shareholders' equity	1,412	1,417
Financial debt > 1 year	1,745	1,565
Other non-current liabilities	141	134
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,886</b>	<b>1,699</b>
Financial debt < 1 year	511	620
Other current liabilities	300	323
<b>TOTAL CURRENT LIABILITIES</b>	<b>811</b>	<b>943</b>
Liabilities on non-current assets held for sale	-	-
<b>TOTAL LIABILITIES</b>	<b>4,109</b>	<b>4,059</b>

(in millions of euros)	Dec. 31, 2012	Dec,31, 2011
<b>Net debt</b>	<b>2,061</b>	<b>1,955</b>
<b>Capital employed</b>	<b>3,495</b>	<b>3,397</b>

# Cash Flow

*In millions of euros*

**2012**

**Net cash as of December 31, 2011** (44.0)

**Net cash flow from operating activities** 346.7

**Net cash flow from investing activities** (324.6)

*of which property, plants and equipment* (372.6)

**Net cash flow from financing activities** (inc. Foreign exchange impact) 59.4

*Of which dividends paid to BOURBON shareholders* (53.3)

**Net cash as of December 31, 2012** 37.5

**Change in net cash** 81.6

# Marine Services – Deepwater offshore vessels

- Year-on-year increase in average daily rates
- High average utilization rates (policy of long-term contractualization)
- €22.5m capital gain on the sale of 3 vessels

	2012	2011	Change
<b>Number of owned vessels (end of period)</b>	<b>72</b>	<b>70</b>	+2.9%
<b>Average utilization rate</b>	<b>91.6%</b>	<b>89.8%</b>	+1.8 pt
<i>In millions of euros</i>			
<b>Revenues</b>	<b>360.8</b>	<b>318.4</b>	+13.3%
Direct costs	(193.2)	(174.4)	+10.7%
<b>Gross Operating Margin</b>	<b>167.6</b>	<b>144.0</b>	+16.4%
General and administrative costs	(36.8)	(33.4)	+10.1%
<b>Gross operating income excluding capital gains</b>	<b>130.8</b>	<b>110.6</b>	+18.3%
<b>EBITDA</b>	<b>154.6</b>	<b>110.6</b>	+39.8%
	<i>% of revenues</i>		
	42.9%	34.7%	

# Marine Services – Shallow water offshore vessels

- 11 new vessels delivered in 2012
- Higher average daily rates
- 2 point improvement in average utilization rates

	2012	2011	Change
<b>Number of owned vessels (end of period)</b>	<b>102</b>	<b>91</b>	+12.1%
<b>Average utilization rate</b>	<b>89.9%</b>	<b>87.5%</b>	+2.4 pts
<i>In millions of euros</i>			
<b>Revenues</b>	<b>336.7</b>	<b>241.5</b>	+39.4%
Direct costs	(210.8)	(156.2)	+35.0%
<b>Gross Operating Margin</b>	<b>125.9</b>	<b>85.3</b>	+47.6%
General and administrative costs	(34.3)	(25.3)	+35.5%
<b>EBITDA</b>	<b>91.7</b>	<b>60.3</b>	+51.9%
<i>% of revenues</i>	<i>27.2%</i>	<i>25.0%</i>	

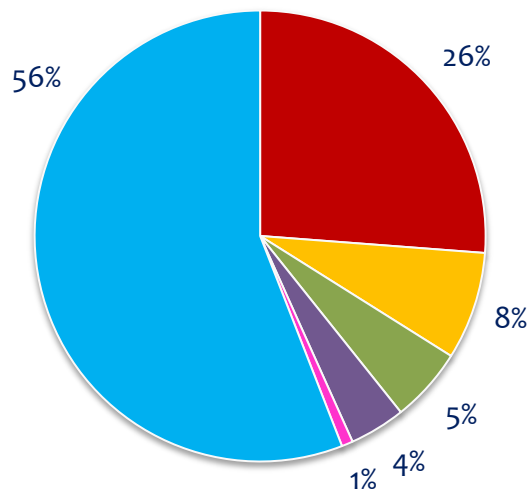
# Marine Services – Crewboats

- Better Cost control
- Increase in average daily rates
- Growth of the fleet

	2012	2011	Change
<b>Number of owned vessels (end of period)</b>	<b>265</b>	<b>257</b>	+3.1%
<b>Average utilization rate</b>	<b>79.6%</b>	<b>80.9%</b>	-1.3 pt
<i>In millions of euros</i>			
<b>Revenues</b>	<b>274.8</b>	<b>233.0</b>	+17.9%
Direct costs	(165.6)	(158.2)	+4.7%
<b>Gross Operating Margin</b>	<b>109.1</b>	<b>74.8</b>	+45.8%
General and administrative costs	(28.0)	(24.4)	+14.6%
<b>EBITDA</b>	<b>81.1</b>	<b>50.5</b>	+60.6%
	<i>% of revenues</i>		
	29.5%	21.7%	

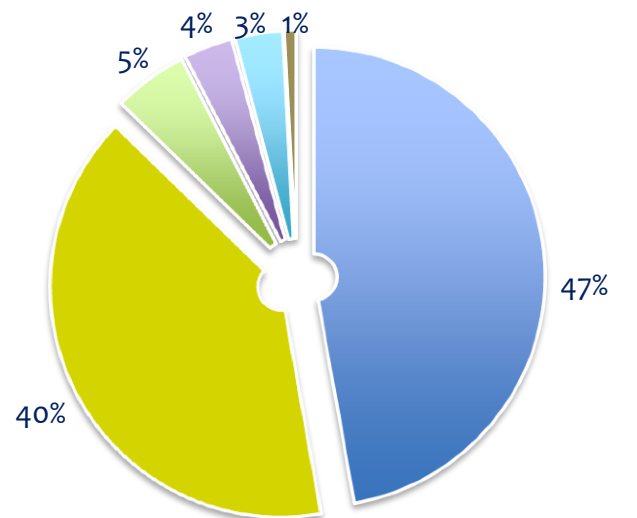
# BOURBON shareholder structure

Shareholder structure\*



- Jaccar Holdings
- Monnoyeur SAS
- Employees
- Mach Invest International
- Treasury stock
- Public

Geographic breakdown\*



- France
- Switzerland
- USA
- Benelux
- UK
- Others

\* As of December 31, 2012  
source: Euroclear, CAIES, regulatory filings



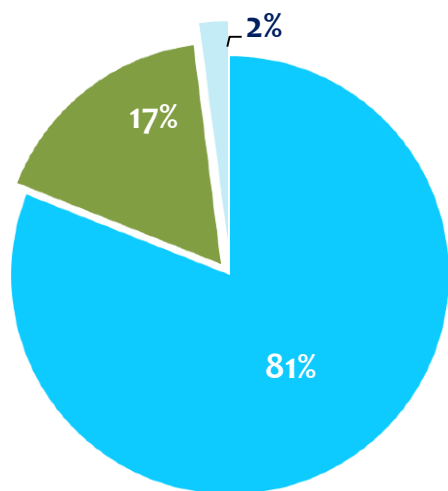
## Key factors – Position of the fleet as of December 31, 2012



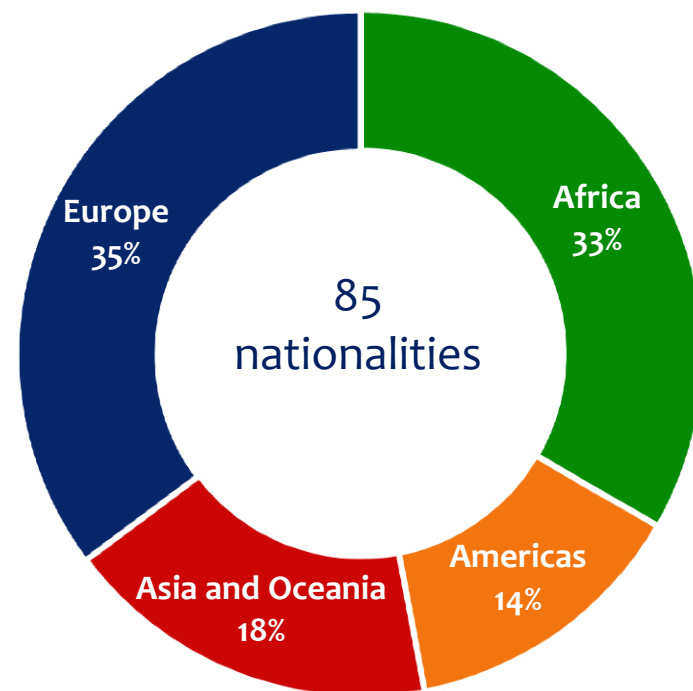


## Key factors – Workforce

- More than 10 000 employees as of December 31, 2012
- Breakdown of workforce



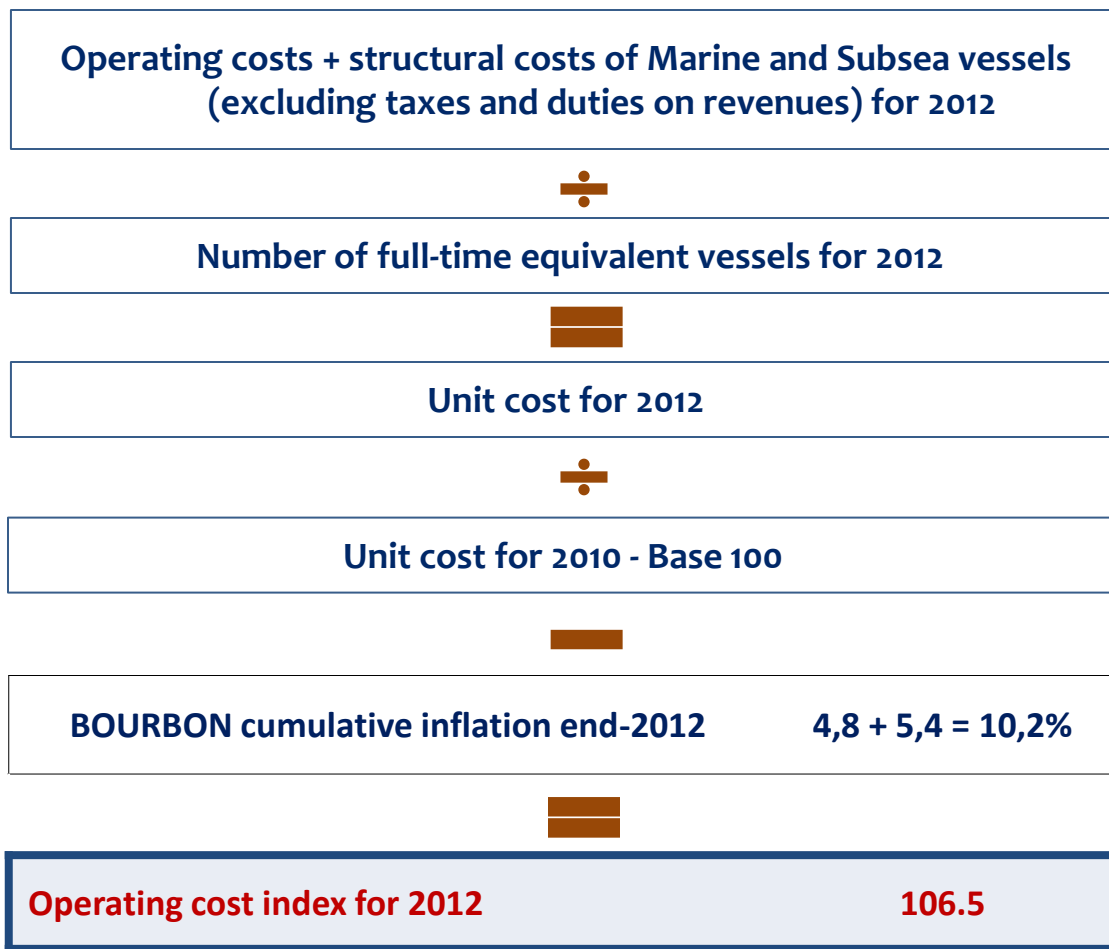
■ Seamen ■ Onshore personnel ■ Other personnel onboard vessels



Calculation basis: Workforce

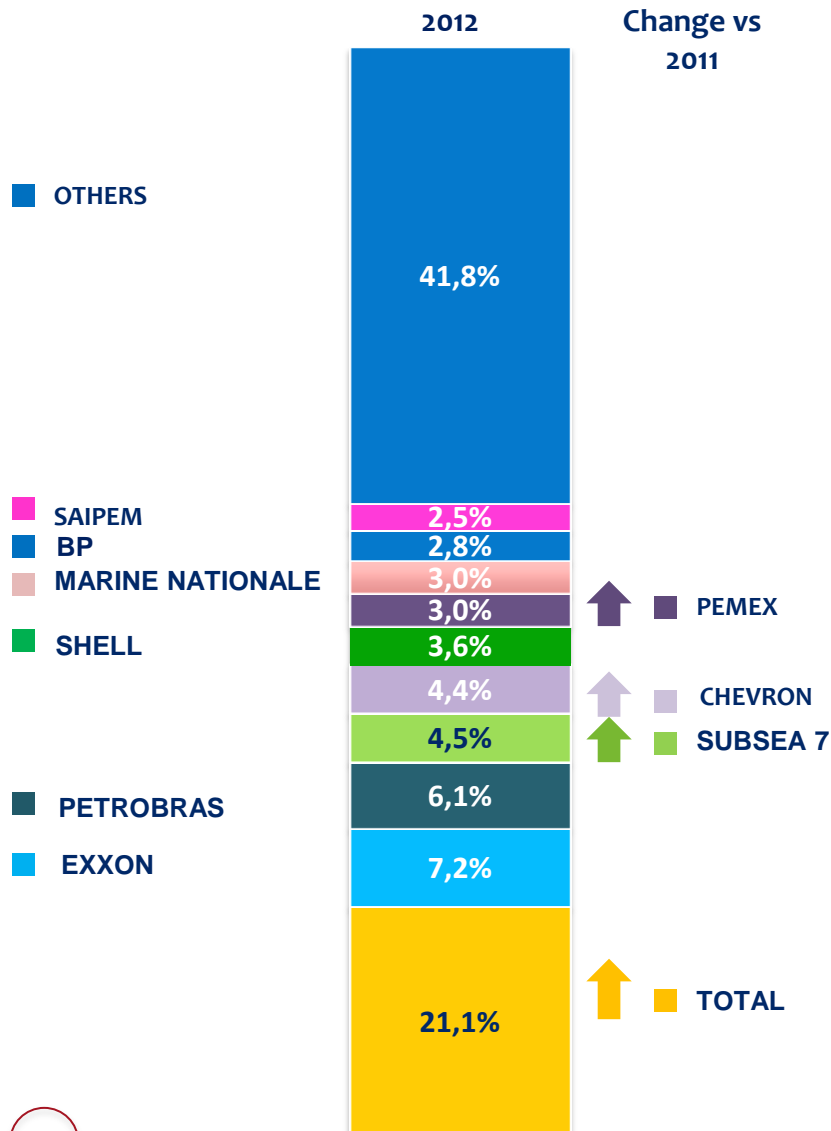
# KEY FACTORS – Operating cost index

Breakdown of operating costs



Statement BY THE STATUTORY AUDITOR

# Key factors – Client portfolio as of December 31, 2012



## Key elements – fleet as of December 31, 2012

	Operating vessels	Average age	Vessels on order	TOTAL
<b>Total Marine Services</b>	<b>439</b>	<b>6.0</b>	<b>73</b>	<b>512</b>
Deepwater Offshore vessels	72	8.2	23	95
Shallow water Offshore vessels	102	4.5	35	137
Crewboats	265	5.9	15	280
<b>Total Subsea Services</b>	<b>18</b>	<b>5.5</b>	<b>8</b>	<b>26</b>
<b>Fleet TOTAL</b>	<b>457</b>	<b>6.0</b>	<b>81</b>	<b>538</b>
<b>ROV</b>	<b>12</b>	<b>4.9</b>	<b>0</b>	<b>12</b>

Owned and chartered vessels+

# Activity – Key data for 2012

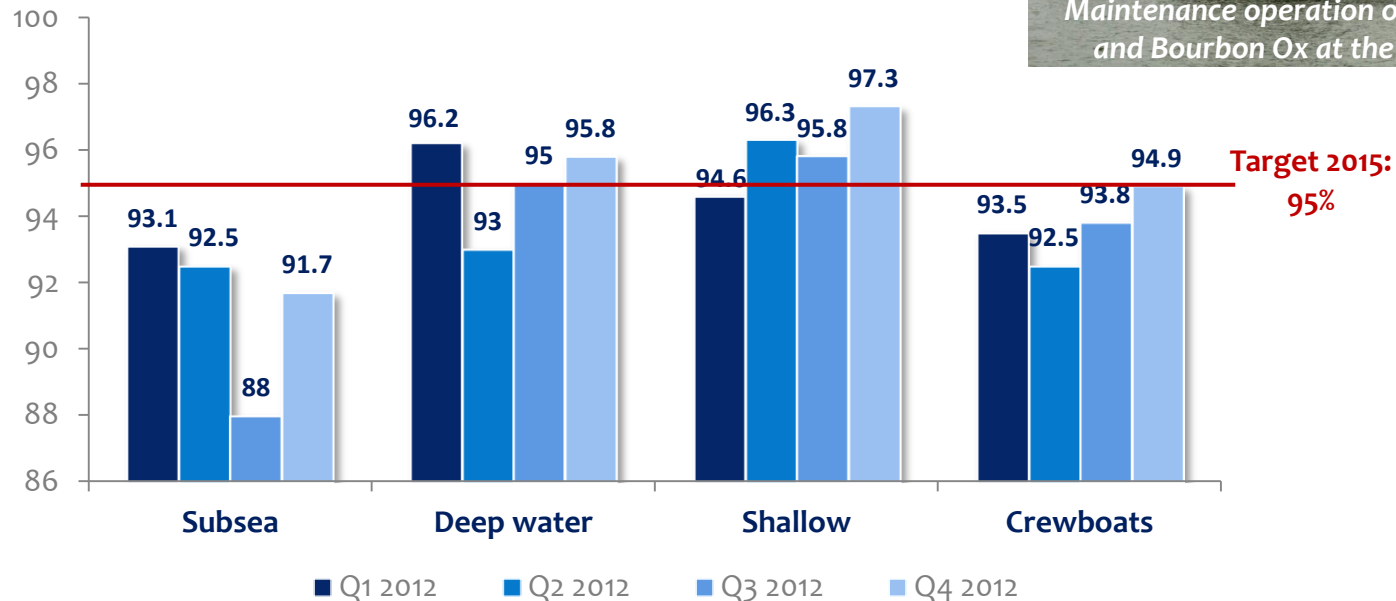


	Marine Services						Subsea Services	
	Deepwater offshore		Shallow water offshore		Crewboats		Per Half Year	
	Per Half Year							
	H1 2012	H2 2012	H1 2012	H2 2012	H1 2012	H2 2012	H1 2012	H2 2012
<b>Number of vessels</b>	71	72	97	102	260	265	17	18
<b>Average utilization rate</b>	91.9%	91.2%	88.5%	91.3%	78.9%	80.5%	87.7%	88.5%
<b>Average daily rate</b>	\$ 20,145	\$ 20,955	\$ 13,519	\$ 14,281	\$ 4,678	\$ 4,968	\$ 37,866	\$ 39,037
<b>Availability rate</b>	94.6%	95.4%	95.5%	96.6%	93.2%	94.4%	92.8%	89.9%

# Key factors – technical availability rate

## Sharp increase in technical availability rate

Availability rate	2012
Fleet total	94.3 %



# BOURBON – Contractualisation as of December 31, 2012

	<b>Contractualization rate</b>	<b>Average residual term of firm contracts</b>	<b>Average residual term including options</b>
<b>Deepwater offshore fleet</b>	<b>84.7 %</b>	<b>13.8 months</b>	<b>26.6 months</b>
<b>Shallow water offshore fleet</b>	<b>68.6 %</b>	<b>9.2 months</b>	<b>12.7 months</b>
<b>Crewboats fleet</b>	<b>69.4 %</b>	<b>na</b>	<b>Na</b>
<b>IMR Fleet</b>	<b>77.8 %</b>	<b>18.6 months</b>	<b>24.3 months</b>



# Expected deliveries

Number of vessels	Deliveries H1 2013		Deliveries H2 2013		Deliveries 2014		Deliveries 2015		TOTAL	
Value €m (excl. Financial expense)										
Deepwater offshore vessels	2	€48m	3	€62m	12	€245m	6	€128m	23	€483m
Shallow water offshore vessels	10	€132m	12	€150m	13	€162m	-	- €m	35	€444m
Crewboats	11	€31m	4	€4m	-	- €m	-	- €m	15	€35m
IMR vessels	1	€45m	2	€90m	4	€180m	1	€45m	8	€360m
	<b>24</b>	<b>€256m</b>	<b>21</b>	<b>€306m</b>	<b>29</b>	<b>€587m</b>	<b>7</b>	<b>€173m</b>	<b>81</b>	<b>€1,322m</b>



## 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.*

