

Paris, March 6th 2013

Annual results 2012

Christian Lefèvre, Chief Executive Officer of BOURBON

Ladies and gentlemen, thank you for having kindly accepted our invitation. I also would like to thank those who are listening to us via the webcast and I would like to thank the board members of BOURBON who are here with us this morning.

First of all the emergency and safety announcement.

Gaël Bodénès, Executive Vice President, Chief Operating Officer of BOURBON

There is no specific drill planned for this morning. If you hear the sound alarm, it will be an actual one so you will have to leave the room. There are four emergency exits: two in the back of the room, two on the side of the stage. We are in the basement so we will have to go upstairs and the muster point is in front of the building in the main street.

1. Presentation

Jacques de Chateaufieux, Chairman of the Board of Director

By way of introduction, the presentation of the annual business results for 2012. I will first of all would like to present « Transforming for Beyond » action plan which is aimed at preparing right now the future growth of BOURBON beyond 2015. First of all, I would like to remind you what BOURBON has become over the last ten years and also tell you that the BOURBON 2015 project is confirmed with the implemented investments that had not been committed at this stage but are committed now and we will more specifically talk about the financial aspect of Transforming for Beyond action plan which has been approved by the Board of Directors on Monday.

As you know BOURBON, has come through three significant strategic phases in its history. We were first of all Reunion Island sugar business industry involved in the restructuring of this industry by shutting down small factories and by developing the remaining main plant. And ten years after we have become a conglomerate in various business lines. And after having achieved this and after having listed the company, we have focused our business on a single business line which is that of a specialist of Marine services for the oil and gas offshore industry. And at each stage, there were three different ways to create value. The restructuring did create value with a growth of 13 % per year, an equivalent of the market capitalization for this period, and then through acquisitions and growth and geographical diversification of our business lines with also created value, + 26 % per year, and since our strategy has been that of refocusing on this leadership position for oil and gas offshore services, we have also grown our value. Sometimes the 1980

figures will make people smile because we would have confirmed 8 M€, that is Francs at the time up to 2 billion in 2010 in terms of market capitalization.

It is therefore important to consider the evolution of BOURBON in its new business in the competitive landscape. For the offshore business in 2012, and you have here the number of vessels corresponding, you see that BOURBON was a rather small or modest player in competitive environment with two main operators dominating the market. And this evolution, for all players happened in different ways. You see that for many of them it was about renewing the vessels by increasing their size with bigger vessels and higher revenue and a growth of their revenue was based also on a modest evolution in the number of vessels.

Other competitors have decided to diversify their business line portfolio outside offshore, therefore the share of offshore went down or they have decided to reduce the number of vessels through scraping or through mothballing of these vessels in order to keep on growing this way. During this period, the business strategy of BOURBON was mainly based on growing simultaneously the investments planned and the revenue.

Its competitive sorting is not only to be considered in terms of revenue and number of vessels, we also need to consider the capitals invested necessary for this to be possible and the EBITDA which was made through this deployed capitals.

If we consider the situation in 2002, and you have here the EBITDA offshore but also the capital employed for the whole company, you see that our baseline was rather low compared with the biggest competitors.

Capital employed has reason in order to generate higher EBITDA and you see that when you invest just like those competitors here, your EBITDA is also under rise. Other competitors who have decided to gradually pull out from this type of business have developed their capital employed elsewhere, that's the case of SEACOR, keeping their operations in offshore services.

When you consider BOURBON, not only with their growth of fleet of vessels but also of revenue and the increasing capital employed, had as a consequence a higher EBITDA so much so that today when it comes to BOURBON in terms of revenue size of the vessel fleet and capital employed in this business and EBITDA generation, BOURBON is the main player in this business sector.

More precisely, let's have a look at the fleet. You have here the fleet of BOURBON in 2002. We were present but not that big, with AHTS, PSV and IMRs, and we had a significant presence in crew boat and we started this new development plan with a series of ordered vessels that are shown here in red, the new built. And as to the vessels in operations and large vessels, we were rather modest player in this competitive environment. Now if we consider what has happened since, the situation has changed in terms of PSV, AHTS and IMR, the big vessels, our fleet is almost that of the biggest competitor. We have also developed a crew boat services for customers wherever it was possible and we still have an investment plan in BOURBON through the order book of vessels under construction, a significant growth. The competitive environment has changed slightly because other competitors have not experienced the same vessel growth and this is shown here on this bar chart when we compare the vessel fleet growth between 2002 and 2012, BOURBON has clearly become a major player offering all the necessary services to all its customers worldwide. This growth and what BOURBON has become today has not happened in a fortnight and we did not remain either in our historical geographical site. If you remember the situation in 2002, BOURBON was mainly in Africa and we had started a first partnership in Brazil as you will remember.

From 2003 and 2007, we have developed through a greater geographical coverage and a series of partnership namely in Mexico, but also Nigeria. You will also remember that we have a partnership in Singapore, Qatar, in Egypt and it is through a mix of partnerships allowing for a greater

geographical coverage that we have built the foundation for the development of our vessel fleets. This development was carried on in 2008 to 2012, with other partners with whom we could develop our fleet but also through the opening of new presence with ship managers, like it's the case in Ukraine and Russia so as to make sure that we would have the necessary employees that is women and men to man the BOURBON the BOURBON ships worldwide. This is why we have today a global presence with 27 operating affiliates worldwide.

Now revenue, vessels, international presence but you know that a company is first of all made of women and men who are making the company live, and the company growth of BOURBON was accompanied with a quite outstanding increase in the headcount and the staff who are in charge of coordinating, managing the vessel fleet and who are also present in our vessels. In 2002 there were 1.300 people mainly European staff, i.e. French. In 2012 the situation is rather different, we have more than 10.000 people working for BOURBON, representing 80 nationalities. It's quite remarkable to know that in 2012 in those areas where we are present, we try as far as we can to rely on local staff and local know-how and expertise. That is that we find the skills in those areas, we train people and we develop true partnerships that do combine the local development of BOURBON and in America, 82 % of the staff come from the region, that's also true for Asia and there are areas where things are improving like in Africa where we'll have to expect that the blue part of the bar chart that represents European people will go down.

So that's for the general operational and people context for BOURBON and of course the achievement of this growth has required a relying on investment and financial resources that we are not only found within BOURBON, even though the disposals made over the last years have allowed us for some margins for self-financing, but BOURBON has had to rely in a significant way, just like our Norwegian colleagues, on debt to find its growth.

It was not a bad strategy as you will notice here because during this period the interest rates were at a level that were favorable compared with the cost of capital.

Therefore we are in a setting and my colleagues will talk about the 2012 business results, we are confirming the growth targets for BOURBON 2015 which will make BOURBON the market leader providing top quality asset and vessels and the best operational efficiency to the most demanding customers. More than 550 vessels, 80 % of the fleet with high maneuverability and reduced fuel consumption. And this famous rate of efficiency, the underscore is our operational excellence which is the availability which should be higher than 95 %. The 500 M€ that had not been committed for the 2015 plan will be committed and by 2015, because of we observed in 2011 and 2012, we might expect that our total debt should stand at 2 M€, our net debt ratio should stand at 1 and net debt EBITDA around 3 and it is important to note also the free cash flow will remain marginal over this period.

This is indeed within this context that we have drafted the Transforming for beyond action plan; it's an action plan which will be driven by management and which aims at paving the way for the future growth of BOURBON beyond 2015.

It includes 4 chapters which will be further detailed, first of all a pillar dedicated to our clients and services and committing our teams that is aimed at providing the necessary means to reach operational excellence and costs control that are also part of our objectives and it also includes a financial chapter. This is this financial chapter which has been approved by the Board of Direction on Monday.

Now the main features of this financial action plan involve what we call a strategy that we could qualify as asset smart strategy.

I mean that when you invest in an innovative, fashion, in a bold manner when you have not still been appraised by the customer and that will be a necessary capex in order to win some market

share and to meet our customer's expectations. It is important to be own those assets and implement them relying on your own funds.

But when these investments have proven right with a sufficient number of units, it is no longer critical to be the owner. This is why we are saying we own when innovating and we may rent after successful innovation. That will be our motto.

The second aspect of this asset smart strategy is also based on the current favorable context. We are in an environment where the investors are looking for revenue that is based on quality assets and the same income will be guaranteed by operators that are well-known and recognized. That is high return with buildings on the Champs Elysée that will be rented by Louis Vuitton for instance. So much so that today that financial investors are interested in being owner of assets with good renting contracts so much so that the inflow of income is guaranteed over a long period of time.

The second favorable aspect is that in terms of assets for our main series, I'm thinking of BOURBON Liberty ships and offshore IMR vessels; we have vessels that are demonstrating their capacity and that is today a pretty much sought after by our customers.

May be it was not the case two or three years ago but today, BOURBON has become a recognized player that is inspiring trust in terms of vessels operations and having BOURBON as a tenant, or paying a rent, is having an offshore operator that displays the best security features to secure an income.

This is in this setting that we have decided to dispose of 2,5 M\$ and take as a bareboat chartered some of the vessels that have been built in the large series and this operation will happen in 2013 and 2014.

The Board of Director has decided to give two main indications to management in the framework of this specific operation. First of all, the total amount of this rent will not exceed 30 % of the EBITDA of the fleet operated by BOURBON, whether they are owned or on a bareboat chartered type of contract.

The gain on sale of these vessels will be mainly allocated to the reduction of the debt.

This plan, which is aimed at creating as from 2013 the foundations for 2015 offers all the security guaranties for our employees and customers alike. BOURBON will keep the operational control of the fleet because of the bareboat chartering modern vessels for ten years. We are talking about new vessels or a series under construction and these are also vessels that have been built according to the BOURBON standards and specifications.

And we are talking about operational chartering because BOURBON will have no other obligation after this ten year period. And in order to keep this chartering right, we have made sure that BOURBON will preserve specific right in case of sales, it has no influence on the decision of the owner to actually sell but in case of us selling the right to be consulted and give a first refusal.

So you will understand the financial chapter of the Transforming for beyond action plan will have a significant impact on the financial capacity of BOURBON during this phase when the company is getting ready to prepare for its future growth beyond BOURBON 2015.

The context of Transforming for Beyond is a favorable one because we are currently witnessing a growing market because of heavy investments in the oil and gas industry. And also because of this interest in our business because the quality of assets and operations, this strategy will help us to be ready for the new phase of growth which will be that of BOURBON 2015.

And of course, for our employees and for the shareholders, this is an announcement of growth beyond 2015, and you know that amongst shareholders, I'm pretty much interested in the fact that the value creation and growth will still be the main signs of BOURBON and that will be for the coming years.

By way of conclusion, I'd like to say that all this is possible because thousands of women and men that are making BOURBON every day are also called upon to go through this change and through this open mindness towards their changes even though over the last ten years they have already done an outstanding career change. This will show them that their prospect of growth for tomorrow will not be limited to repeat what has been done in the past but that there will be much greater and more interesting and promising prospective for them and this will also be an opportunity for personal development and transformation for those who are making BOURBON.

On their behalf, I'd like to thank you for your attention. Thank you.

2. Annual results 2012

2.1. Financial Performance

Christian Lefèvre, Chief Executive Officer of BOURBON

Thank you Chairman, thank you to the Board of Director for coming up with this new beautiful challenge.

Now let's turn to the results for 2012, we will give you all the details you expect regarding the 4 parties of the transformation plan.

Laurent Renard will start out with the financial elements and Gaël Bodénès will tell you what happened in 2012 and we will go through the 3 operational parties of the plan.

And then we will have a look at the future prospect focusing on our customers, employees and value creation.

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

Thank you Christian. Good morning Ladies and Gentlemen.

So first of all, I'm going to show you our figures for 2012, our financial performance and then I'm going to the financial aspect of our action plan Transforming for Beyond.

Now for 2012, our performance had as a whole marked growth and growth with profitability. The economic context was pretty favorable. The price per barrel remained above 110 \$, all companies continued investing and the dollar was stronger by 11 cts over the previous year.

Now so for BOURBON our profitability increased. The market operating income was up 89 % among other things as Gaël will explain. It was due partly to the increase in our daily rates.

The EBITDA on average capital employed ratio was 14,7 % that means an increase of 3,2 points. So our net income is 53,2 M€.

The customers approved our strategy and showed it confirming their satisfaction and this is not in all accounts but we recorded a capital gain of 22 M€. And that's the brokers valuation actually are unrealized capital gains more than 1.1 billion because we sold three vessels, we generated 2 M€ by selling those three vessels and we sold them a price higher than what the brokers valued, higher by 18 %. So that shows how robust our strategy is and it also shows the value of our assets.

Now in 2012, we controlled our debt, the cash flow from operations were higher than the capital expenditures, the net debt from operation on EBITDA improved to 3,5 to that 4,1 at the end of 2011, and during the year of 2012 we put in place 730 M€ of new lends.

Now as we keep on this favorable context, Gaël will come back to it and let's turn now to our operating income and operational income.

That good result of 89 % in 2012 is due to an increase in daily rates. Also the fact that the Dollar is stronger and thirdly because we continued growing our fleet even though the fleet did not grow as much as over the previous years and also due to our capital gains, that I just mentioned.

On the right hand side, you see that well-known phenomenon you are familiar with, turnover more than 1,2 M, up 18 % when the number of vessels increased only by 5 %, it shows you what our revenue was of. EBITDA, 382 M€ increased by 28 % less than 20 % in our operating income increased by 89 %.

Now there are two highlights in those figures. First the financial results and then the corporate tax. That's what give the two pictures.

The financial results are made of two components.

First the cost of net debt from one year to the next. There was a slight increase resulting directly from the slight increase in our average debt ratio. And also we have other charges and financial products, this is due to the exchange rate. Previously I told you how volatile the exchange rates were, particularly when unrealized and in our 2012 accounts, we have a negative exchange rate of 15 M€ versus 7 M€ for the previous year and in the 15 M€ this year, we actually incurred more than 27 M€ of unrealized gains.

The income tax is 22.2 M€ versus 10,7 M€. It follows the trend in our EBIT, which is quite logical, we improved our profitability, we pay taxes in all the countries where we operate so our corporate taxes are bound to increase with our operating income. So the net income stands at 53 M€.

Now let's have a look at our marine service business. Our profitability increase, the ratio EBITDA on average committed capital is 14,6 % versus 10,5 % the previous year.

What are the reasons for that?

There again, it's due to the regular increase in our daily rates, the increase in the number of vessels particularly for shallow water vessels, a stronger dollar and the disposal capital gains we made.

In subsea services, the picture looked a bit different because we had a lot of dry dock period, accounting for an average utilization rate at 88 % versus 93 % the previous year. However the profitability is still quite comparable to what it was the previous year at 15,1% with a revenue figure which is good and steady due to the fact that the first vessel of the series Evolution 800 operated all year long when we had it at the end of 2011 and we got a second boat in Evolution 800 series which started operating therefore yielding a substantial income.

Now let's turn to the financial aspects of the action plan the President was telling you about.

The financial aspects, well it is about selling vessels for a total of 2,5 billion dollars, then we would bareboat chartered those vessels for 10 years, the 500 additional M€ not committed yet will be committed for BOURBON 2015 strategy and then the Board of Directors suggested that we would limit to 30 % maximum of the EBITDA the bareboat costs and in 2015 a maximum net debt to equity ratio of 0,5 and a maximum net debt to EBITDA of 2.

Now what will be the repercussions on accounts?

Well, revenue figure will not change. We will continue serving our customers and billing them the same way whoever owns the vessels. So our revenue figure will not change because of that new direction.

Now for the financial analysts, from the accounting stand point... even though we will no longer own the vessels, we shall operate them. So I twill still be reflected in our BOURBON accounts, I mean the expenses for the regular dried up period.

Now what will change is that the EBITDA will be impacted in two ways. First we will be paying rents by leasing those bareboat vessels and also we will sell our vessels at market price, we will make capital gains which will improve the EBITDA.

So the price of renting the vessels will diminish our EBITDA but we will be increasing it also by selling the boats.

So the ratio of EBITDA on revenue will be affected necessarily.

On the EBIT side is a bit more complicated. The EBIT will be similarly affected both by the rents, but we will save the amortization expenses.

We will reduce our financial costs due to our sharp reduction in debt and the capital employed will diminish because we will have sold the vessels and you can expect an improvement in the EBITDA on average capital employed ratio because our vessels will no longer be in our capital employed and we will still generate EBITDA. So that ratio will improve and then our net debt will be significantly reduced.

So tangibly, and far as our objectives are concerned with BOURBON 2015, the first line remains unchanged. Our objective for average growth of 17 % of revenue will not be modified by this new plan.

The EBITDA revenue ratio will go down, it was set at 45 % for 2015 but due to what I just explained to you, this target becomes now 30 %.

The EBITDA on the average capital employed excluding installments, the objective was 20 %, and this target now because of what I just explained is now 24 %.

As to the fleet availability rate, it remains unchanged, our target is still to have 95 % for the availability rate and the index of operating costs, we had as an objective to reduce them by 4 %, and this remains unchanged.

In summary, BOURBON is continuing with its ambitious plan, will continue progressing and increasing our profitability, our revenue should grow by a bit less than 18 % nearly d'1,2 billion euros, EBITDA will grow 35,3 % at 406 M€ for a net income of 53,2 M€.

In parallel, BOURBON is preparing for the future, with the financial aspects of its Transforming for beyond plan. We decided to dispose of 2,5 billion dollars with our vessels, generating significant capital gains, leading to a quick reduction in our debt and gearing, and sticking to our discipline particularly our objective to keep the bareboat costs at a maximum of 30 % of EBITDA.

We are fully confident in the future prospects of the company, so the Board of Directors last Monday decided to suggest a dividend of 0,82 cts euro at the next annual general meeting on May 28th 2013.

And I hand over Gaël Bodénès.

2.2. Activities

Gaël Bodénès, Executive Vice President, Chief Operating Officer of BOURBON

Good morning Ladies and Gentlemen. This year 2012 was marked by an increase in our rates and a sustained activity everywhere in the world. I'll first share with you the key highlights for 2012 for BOURBON, then we will zoom on our business and our activities segment by segment and then regarding our operations, I'll tell you about the main challenges going with the Transforming for beyond action plan that the Chairman told you about.

The year 2012 for BOURBON was marked by a controlled growth in a strong market. We had a safety rate of 0,69 incident, among the best in the industry. We went over the threshold of 10.000

dedicated employees for the first time this year. We have high utilization rate by segment and our daily rates are increasing during the year.

BOURBON is a modern and reliable fleet. This year, one vessel was delivered every 11 days which accounts for 33 vessels delivered in 2012 and the first 6 BOURBON Liberty 300, the new generation AHTS of 85 tons, diesel-electric engines.

BOURBON fleet is also highly available and reliable fleet with an availability rate of more than 94% in line with our objectives.

The market and all the indicators are green despite the fact that we had postponed some of our projects in Brazil. High and stable price per barrel, strong activity in deep water but also in shallow-water offshore and the global supplier vessels confirm the success of highly maneuverable modern vessels in shallow-water offshore. Numerous deliveries in PSV in deep water offshore which impacted the market in the North Sea but we were not very much exposed on that market.

Safety remains our priority n° 1.

It's a pre-requisite for operational excellence.

As you told you, we have a TRI of 0,69 on a basis of 24 hours, in line with our objective which was 0,70 this year.

We worked 40 million hours and the aim for 2013 is ambitious at 0,67.

This result is, as I told you, among the best in the industry.

Now our fleet is one of the most modern and reliable on the market, we have 457 vessels in operation with an average year of 6 years. At 31 December 2012 we have 81 vessels on order.

The operating cost index unfortunately went up by 6 points. We can explain that by two reasons. First we are still in an investment phase in our structuring and reorganizing and also because some 12 new vessels were put under operation in Brazil and Australia, those are the place in the word where operations are the most costly.

We try to made up with adequate deliberates.

Availability rate, technical availability went from 93 % in 2011 to 94,3 %, in line with our objective which is 95 % by 2015.

On the right hand side, you have a picture of a BOURBON Liberty 300 at the Sino-Pacific shipyard in China.

Before concluding this first part, I'd like to show you this historic bar graph with daily rates and utilization rates. It shows clearly that for the year 2012 the utilization rates are high, it's the blue line with the yellow dots on the top. It's within the optimum utilization tunnel, as we call that bar in yellow, and once we have reach that we can increase our rates and the rates, you see them, the blue bar graph between the last quarter 2011 and last quarter 2012, the rates increased by 6,3 % this for supply vessels and IMR vessels.

It's a really booming market with a really well controlled growth.

Now let's have a look at our business lines in detail.

Marine services increased in daily rates, deep water Offshore, shallow-water and Crew boats segments, and Subsea Services with a robust activity.

On the right hand side, you can see a picture of the latest FSIV which was delivered in October 2012, the BOURBON Sirocco was built in the shipyard in (SEAS) Vietnam and will be now operating for a long term period for BP in Angola.

Now for deep water Offshore. The market has remained favorable in terms of exploration and development in all the geographic areas, Mexico, Africa, Asia, and Australia.

41 drilling rigs have been ordered in 2012, therefore some hundred drilling rigs are under construction worldwide.

Drilling rigs for deep water offshore ranges between 600 and 700 M US, those business lines have invested some 60 and 70 billion US for this particular type of business.

There have been many deliveries of large PSV's in 2012 and there will continue in 2013, and it has had an impact on the North Sea market.

It's 72 vessels in operation, 3 delivered last year. The contractualisation rate is high at 84,7 % in line with our business strategy.

It's also interesting to note that 7 assistance operations were made by Les Abeilles last year.

Now if we consider the dash board, the average utilization rates are high with 91,6 %, average daily rates have increased by 4,2 % as the contracts were renewed, particularly in mediums PSV vessels.

Our objective is to maintain a high contractualisation rate through long term contract at appropriate daily rates.

Now for shallow water. Shallow water offshore is a good news with a growth in terms of activity and daily rates.

In Asia, West Africa, Middle East, Mediterranean, and also with main contractors, particularly in western Africa. Here again, many drilling rigs have been ordered, + 23 in 2012 and on this segment modern vessels with high maneuverability have been quite successful in a confirmed fashion and the difference between the old vessels more than 25 years and the new ones is really confirmed also.

BOURBON has 102 vessels for shallow-water including 9 delivered in 2012. The contractualisation has gone up by 68,6 %. It was around 50 % the year before in line with our strategy because the rates are also on the rise.

In terms of commercial development, the BOURBON Liberty 300 were under construction in a Sino-Pacific shipyard we have put under contract before delivery and we have also had some long term mobilizations to take the ships from the shipyard to the operational area.

The indicators are also under rise, + 2,4 % for utilization rates, a rate which is closed to 92 % for Q4 2012 and the daily average rates have also increased by 2,4 % from one year to the following one. The objective is to establish long term contracts while increasing our daily rates of course.

The Crew boat segment is also taking advantage of the buoyant market with a spot activity in West Africa for the small Crew boats mainly, with a confirmation of activity in Asia particularly new activities in Indonesia and Myanmar.

All the long term daily rates have been under rise in 2012 with 265 vessels in operation with a contractualisation rates sending at 69,4 %.

The utilization rate has been increasing: spot activity in West Africa, the Asian market and the technical reliability of these vessels has also improved. And on the right hand side, you see also that the daily rates have increased by 14,7 %, it's not a mixed effect, it's for all Crew boats, small ones or bigger ones.

Our objective on this segment is to increase our utilization rate.

Finally, for the Subsea services, all the indicators are in the green with an increase of our installation of 60 % over 2013 - 2017 period.

The entrepreneur's order book is at the highest level + 35 % over the last two years. Of course it is to the profit of Subsea and shallow water because these operators rely pretty much on our BOURBON Liberty vessels.

Growth has been observed in all geographic areas, Middle East, Africa, Asia, the Americas and also the North Sea.

The number of vessels in operation is of 18 including one which was delivered in Q3 last year. It's the second BOURBON Evolution of this series of 10 vessels. The contractualisation rate is at 77 %.

As for the commercial development, BOURBON Evolution 802 was fixed for a long term contract at Total in Nigeria. We have also signed with Chevron in Thailand for the BOURBON Supporter under a long term contract.

The utilization rate for the Subsea is reflecting the different classified dried docks that were made throughout the year. Over the last quarter, it's 92 %. The average daily rates have been increasing slightly in Q3 2012. Because of the starting of operation of BOURBON Evolution 802 vessels.

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

As you see, it's a buoyant strong market, this is visible in all our business segments.

Before coming to the conclusion, I'd like to talk about the challenging head with the Transforming for beyond plan?

BOURBON 2015 was aiming at operational excellence.

The plan "Transforming for beyond" plan is to enhance our growth and to get prepared for the future. First of all It will mean developing a unique approach to the client relations with teams and employees that are committed to the success of the company but also to individual success to their own service and for the sale of the company and also operational excellence regardless of who owns the ships to ensure operational excellence at controlled costs with the whole fleet.

Over the last three years we have developed information systems. "Tender and Offer software" for the commercial activities Oscar for the follow up of the fleet activities OCS for the skills follow up, "Ulysse Task assistance" for maintenance and safety operations and for finance, we use Oracle E business, that's an ERP. All these reliable and full fleet information systems give us what we call business intelligence.

Business intelligence in order to deliver a management platform that is interactive and personalized to each client, to our teams but also to support our operational efficiency and to ensure costs control.

It is the power of a backbone system first of all to serve our customers.

Through "My BOURBON", we will be providing to each customer a Customer Relations Platform which will be interactive and personalized and customized. This will help these customers to monitor a performance in terms of rational safety vessel availability crews, skills and competence and most importantly for them risk management. It will also help them to follow on a day by day basis our various action plans, skills metrics, maintenance plan, fuel consumption management and on a day to day basis, our activity report.

It is also a backbone information system to serve our teams to be BOURBON "Under the Flag of Excellence", meaning commitment, professionalism and career opportunities and prospects. Improving these skills standards uses trainings, simulators with a dedicated Intranet portal. But it's also my commitment to the deliver excellence, committed, united, responsible and professional employees.

And finally, it is a backbone information system that will help to deliver operational efficiency. Operating the “BOURBON Way” means : standardization procedures reliability with costs that are controlled, in a global way through the “Life Cycle department”, maintenance plans per series vessels, a central purchasing system and the success of Bourbon Docking organization.

And locally, it means logistics support that is dedicated to our vessels, critical pieces of equipment that are present in those countries where we operate and Repair centers organized in the regional basis and in those countries where we are present having specialized response teams that are ready to operate when necessary.

The transformation “Transforming for beyond” action plan is really about getting prepared for future growth.

In conclusion, our prospectives are to BOURBON 2015 and be ready for future growth.

The market fundamental are robust with a sustained demand, in exploration and development. Oil and gas companies and oil drilling have carried on investing in deep water but also most importantly in shallow water.

The global supplier vessels have confirmed the success of high maneuverable modern vessels. In shallow water that’s Bourbon Liberty. There are many deliveries in the PSV segment. There is little exposure and Christian will come back to that in his presentation.

“Transforming for beyond” action plan means access to the market through “My BOURBON”, with a unique and personalized client relationship. Under the flag of excellence means dedicated means and teams for the success BOURBON and our teams and finally it’s about controlling and managing operations whoever owns the ship through “BOURBON Way” focusing on operational efficiency and controlled costs.

We are focused on the BOURBON 2015 at this stage and I’ll give the floor to Christian who will tell us about the future outlooks. Thank you.

2.3. Outlooks

Christian Lefèvre, Chief Executive Officer of BOURBON

Thank you Gaël for having given all these details on the three chapters of this “Transforming for Beyond” plan.

Now we will see the outlooks for 2013 and how is BOURBON getting ready for its future growth.

The demand for vessels will keep on rising. We will be committing the complement of investments and what is our driver is this “Transforming for Beyond” plan which will make BOURBON even more efficient to serve its clients, financially stronger and will help us to be ready for this particular year.

Let’s talk about the key criteria in our industry, that’s the price of oil per barrel. It has increased steadily from 2009 and 2010 and over the last two years it remained rather stable at a 110 \$US approximately per barrel. This is interesting for exploration and production of investments and this is visible in our customers’ investments. According to their focused, there have planned more than 10 % investment increase over the next 4 years.

What about the impact of this main driver on our business that is the number of drilling rigs. It’s a very positive impact since as you can see, there are still many drilling rigs under construction. For deep water, 95 under construction, that is 1/3 of the fleet that is currently in operation and for shallow water, the Jack-ups, there are 88 of such devices under construction and this is rather new because you know the technology of the Jack-up drilling system is an old technology for offshore system and we see new generation of drilling Jack-ups on the market that are aimed at drilling

deeper on earth with different technical features and for which our Bourbon Liberty vessels are perfectly suited.

The other drivers are the floating production units, a 119 FPSO are under construction worldwide and the Subsea expenditure are also on the rise.

In this favorable market setting, BOURBON has designed a rigorous investment strategy. And you see that our fleet is made of 432 vessels forming our 15 vessel series.

Of course Bourbon Evolution, 10 of them for IMR, the famous Bourbon Liberty 200, 54 vessels. The latest one started operation in March 2012 and for the crew boats, the Surfers 1800 with more than 142 vessels.

These vessels have a similar propelling as systems whenever possible. You see the classification here. The propulsion systems that are common and standardized are keys for optimized maintenance and if we consider the generators and engines, there is some 289 units in operation for 1200 kilowatt, for 4 different series of ships, BOURBON Liberty 100, 150, FSIV the large crew boats and IMR. And for the crew boats, 510 engines for small and average size crew boats.

All this will help to optimize maintenance operations and optimize reliability and will also help to increase the availability rates.

Here is one example of the interesting effect of standardized ships with the 18 medium PSVs that have been constructed in China. The first vessel was delivered in 2005 and you see that the technical availability rates in 2012 were standing on more than 97 % while the objective was 95 % and on the red curve above, you set the average utilization rate of these ships. It's much higher than that of the medium utilization rate of the medium PSV's of the industry.

Even when the market was rather sluggish in 2010, you see that our utilization rates remained high. Now this level of performance has been appraised and recognized by our clients all over the world. You can see here on this bar chart all the areas where BOURBON is present and depending on the client profiles, you see that major contractor's national companies and independent are interested in the quality of these services and rates.

It is in a favorable context with a demand which will be on the rise for vessels and while our fleet standardization strategy is now fruitful that we are now going to commit the remained of the planned investments which was part of our BOURBON 2015 plan.

It will be in line with our investment and fleet standardization strategy. It will involve 41 new vessels that will add up to the existing series and an expansion of the subsea and Marine services fleet across all 3 segments.

Deliveries will be scheduled between 2014 and 2015 and all this will mean that the fleet will include more than 550 vessels at the end of 2015.

Here on the table, you see the total number of operations, operating vessels, that have been ordered and under construction and the 41 vessels to be ordered.

Now what about the means that will be allocated to achieve this future growth?

We are launching this Transforming for beyond action plan which will be also supported by our 10.000 women and men working for BOURBON, with 4 chapters in this plan geared towards quality of services for the clients, ensuring greater transparency to ensure greater trust on the side of our clients. It is also oriented towards our workers to improve the skills and commitment of our employees, commitment "Under the Flag of excellence" and also by taking advantage of the standardization of our vessels through the "BOURBON Way" plus the financial chapter to this, with assets smart so that part of its fleet is built in series and there will have made their demonstration under the market and that's about owning when innovating and renting after successful innovation.

What are the key success factors for this growth?

The key thing is really to select your fleet. You have to determine the kind of vessels you need, you also have to supervise all the engineering during the construction itself. This has a very positive impact in terms of operational efficiency, good positive effect on the technical availability rate, as well as on maintenance costs and the fuel costs because due to the very design and propelling technology of the vessels that bring down the fuel costs.

We have to standardize our operations to properly manage our crews as well as our maintenance operations, and this in term will impact the competency of the crews, hence the quality of service level and an impact also on the maintenance costs and fuel costs. With this BOURBON plan, we have a good control of our strategy because the vessels we rent come from BOURBON series, this is perfectly in line with our strategy and we retain the relationship with our customers as we have full control over operations with our crews, maintenance operations, purchasing, insurance and the chartering contract management.

Let's go back to the impact of all our BOURBON 2015 objectives as Laurent showed you earlier.

He gave you a glimpse at it. Our three unchanged objectives are to grow the revenue by + 17 %, the availability rate above 95 % for fleet and also we want to bring your operational costs by 4 %, that is our target and we revised our objectives EBITDA on revenue now 30 % and EBITDA on capital employed now 24 %.

Starting in 2013 our free cash flow figure will be positive for the whole period 2013/2015, a maximum gearing on net debt ratio of 0,5 % en 2015 and a net debt ratio on EBITDA of maximum 2 by 2015.

Out of caution, we will restrict the bareboat rent at 25 % both for the owned vessels and rented vessels so maximum cost of 30 %, and to conclude the prospects look quite good and robust, we continue investing at the same level, the barrel will remain stable, the demand for vessels will grow and we will see a decrease in the number of vessels coming out of the shipyard except the large PSV segment, but we are contractualized up to 81 % so our exposure is very little and what is very dear to us, our Transforming for beyond plan thanks to that plan will be more efficient to better serve our customers, will be financially stronger, well preparing our company for the post 2015 period.

Thank you for your attention.

3. Questions and Answers

Christian Lefèvre, Chief Executive Officer of BOURBON

All right and now we will be happy to answer your questions and I'm sure you will ask me this question in 2012, our tax Director was arrested in an airport. BOURBON never pays its people in cash. After the arrest of that person, we carried out an internal audit and the cash money didn't come from BOURBON or its subsidiaries, but there is an investigation going on following that incident and you will understand that as the investigation is under way we cannot answer any question regarding this sad event.

And now we will be happy to entertain your questions.

Julien Laurent, NATIXIS

I wanted to know your leaseback set up. Will it deconsolidate your business because those are rather long term contracts, 10 years, so do you take up the asset from your balance sheet?

Also I saw a difference between slides 18 and 32, your goal for the EBITDA. On one slide it's 3 times the EBITDA, and on the other twice, and out of the 2,5 billion worth of vessels, you know the accounting value, what's the capital gains you can expect from the selling of these vessels?

Christian Lefèvre, Chief Executive Officer of BOURBON

I hand over to Laurent for the deconsolidation part and on that discrepancy between page 18 and 32. On page 18, it's really the ratio we would have if we committed our additional investment plan of 500 M€ without realizing the financial chapter of Transforming for beyond.

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

As to the consolidation, it's clear, this project is a deconsolidating project, and you do understand the mechanism. The mechanism is the following : we dispose of vessels, we sell those vessels, we ensure the operational availability during ten years but after ten years, we are left without anything in our hands. It's a leasing project so undoubtedly, it's a deconsolidating project.

Christian Lefèvre, Chief Executive Officer of BOURBON

As to the third question, the 2,5 M \$ US worth of asset disposal by selling those vessels, discussions are quite well engaged for a first wave of disposal, but I cannot give you the answer as I cannot tell you yet, what capital gains will be making on the disposal of those assets.

Bertrand de La Rocque, Financière Tiepolo

Just on question, this shift in your strategy, this shift in your financial strategy, does it involve doing away with the threat of having too borrowed money at a higher cost?

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

Let's put things back in context. We told you about the bond borrowing operation because the financial world was changing so that potential bond lease was to diversify our financing operations but because we want to reduce our debt, you know it doesn't mean we don't want to broaden the scope of our potential sources of financing. We are still looking into that.

Jean-Luc Romains, CM-CIC Securities

Some questions about your disposal left to 2,5 billion dollars' worth vessels, it's about 50 % of your capital employed, and that's a big change. What proportion of the fleet does it represent? Monsieur de Chateauvieux talked about innovative vessels, what series you consider or innovative vessels and what about your rent? You already carried out a leaseback operation at the end of 2012. The rent prices are they fixed over the 10 year period or can they vary?

Christian Lefèvre, Chief Executive Officer of BOURBON

First you have got to understand that the disposal of 2,5 billion dollar worth will be done at market price and the value of the vessels in our accounts is much below that. We showed you 1,1 billion euros worth of potential capital gains.

Now as to the breakdown of the vessels, the ratio it will represent roughly 1/3 of our supply vessel fleet and IMR vessels because the crew boats are not concerned in that operation.

So maximum 1/3. And about the rent over the 10 year period, obviously we would like fixed rent prices.

William Sadrin, Les Echos (bourses)

Out of the 2,5 million worth of disposal, how much of that amount will be dedicated to reducing the debt?

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

Well, that's very clear. The bulk of that cash we will get in will be devoted to reducing our debt. It's exactly what I showed you. What will remain unchanged and what will change clearly with that extra cash money we will be able to reimburse part of our debt, particularly the debt related to the vessels we are selling. Our financing mode is mainly through the banks and leverages the mortgage on our vessels. But we have cash because we will generate capital gains and most of that we will go into bringing our debt down.

Christian Mauget, Financière d'Uzès

What's happening in Brazil? Why such long delays impacting you, just like those delays are impacting other players as well?

Christian Lefèvre, Chief Executive Officer of BOURBON

In Brazil, Petrobras, the national oil company, which is the biggest operator, although there are now more private operator working in Brazil, but Petrobras had an investment plan that was very ambitious. Their plan has been delayed. Also we see that the growth rate in the country is lower than expected. Due to all that, all the programs are delayed and the construction works for drilling rigs or FPSO that are scheduled in Brazil are being delayed so that the demand for vessels is stagnating and the background is a highly competitive market because men in Nordic companies in general are quite interested and active in Brazil.

Christian Mauget, Financière d'Uzès

What about the financial impact for BOURBON, did you have to renegotiate some contracts or postpone or change some contracts?

Christian Lefèvre, Chief Executive Officer of BOURBON

What it means concretely for BOURBON, we already told you that Brazil is a difficult country, highly competitive market, difficult, tough and operating costs are very high in Brazil, so we decided to focus on our legacy on what we had on not to come more vessels in the area, except maybe eventually in the subsea Marine services very large vessels, there is more demand there and as you said vessels were built or Bourbon Evolution series might an interesting one to sell in

that area. So it's a vital impact on BOURBON because we decided to limit and restrict our operations to our legacy, the existing contract in the Marine services business.

Gaël Bodénès, Executive Vice-President, Chief Operating Officer of BOURBON

But alongside you have borders, the Caribbean Sea, Cuba, Trinidad, French Guyana, Surinam; all those countries are developing so we are not too badly impacted by the delays in Brazil.

Question

Sorry to come back on this question about the bond issue. It seems that this bond borrowing system is not very clear to us. This bond issue will necessarily have an impact on the financial charges because the cost of this borrowing which may be much higher than that of many bank loans, so we will have an impact on your shares. So could we have more details about the amount, the timetable for that and the decision made in this area. Is it just considered as a possible opportunity in the coming years or have you already define a specific timeline and the amount that would avoid having a greater impact on your share price? Are we going to issue bonds tomorrow on the market?

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

I'll give you an answer to that. When we have talked about this diversification, we talk about diversification by 2015. That was in March 2012, since then nothing has happened since this announcement was made. It is also because we are aware of the cost impact. I think that what is important is that we are able to demonstrate to ourselves and to investors and to others that we may have access to other funding sources and quite obviously what we have tried to do so far is to control our financing cost and we have announced this morning with the asset smart chapter in our action plan will mainly involve putting bonds on the market. But we will be very conservative, we will control our financial costs, whether there is diversification or not. But there is diversification, there will be close control. And as to the amount and timeline of this possible issue will result from all this thinking process and assessment exercise. I hope I answered your question.

Jean-François Ranjon, CM-CIC Sécurities

You always mention overcapacity for the deep offshore what about the other segments?

We have also understood that your intention is to reduce your debt by 2015 to ensure your future growth and development. But what are you going to do after 2015?

Christian Lefèvre, Chief Executive Officer of BOURBON

As to the overcapacity, as it was said, many vessels were ordered and then under construction, in deep offshore you have what we call the medium class, 3000 tons of transport or carriage capacity up to 4.000 tons carriage capacity or freight capacity, other still some 60 under construction to be delivered in 2013 and a large one with above 4.000 tons of freight capacity. I think that some 110 should be delivered in 2013, maybe some of them will be delayed but we consider it's a high number of vessels. It's a market that is smaller than the medium size North Sea, difficult environment. On this market, there will be an overcapacity for sure, but our exposure is rather low because those customers with whom we have long term partnerships are using a few of these vessels. We have well secured contracts so we do not fear any particular exposure for this segment. What we are going to do after 2015, well we are making sure that we will be getting

prepared for this future growth but it's far too early as you will understand to give you full details about it and to make any forecast.

Geoffroy Stern, Cheuvreux

I have a first question about your intention to deconsolidate part of your assets, that's good news for your debt reduction. I assume that when you operate many vessels, it's a recurring question. And what is the percentage of vessels that will be chartered and those that will be a 100 % owned? Considering your optimistic outlook on the market for the coming years, wouldn't it be right to think that you will be capping the rise because you will have to rent 1/3 of your fleet with a fixed cost?

My second is about the profitability difference to be expected between those boats which will be chartered and those which will be owned in the future?

And in terms of cost inflation, in 2012 we have observed a rather high rising in costs. What is your intention as to reversing this trend over the next 3 years to reduce the costs by 4 % by 2015, so it involves I assume a major improvement effort compared with the current situation.

Christian Lefèvre, Chief Executive Officer of BOURBON

For your first question, I think that we have already partly answered this question. The crew boat vessels are not within the scope of this financial chapter of our action plan. There won't be a chartered, we will remain the owner of these boats, we have niche products, we have innovated in this segment, and we will remain the owner of these vessels. As to the IMR's and supply vessels we will say than less than 1/3 of those vessels will be chartered, mainly for the large series because it is an advantage for BOURBON to be able when you have such large series to have some that are chartered and to own others in order to access some specific markets where either through local contacts we have to set up joint ventures to share ownership or to have the exclusivity of the flag management and therefore to keep a certain number of vessels for each series.

That's for the objectives regarding the chartered boats.

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

As for the profitability gap or difference, you have understood that we will be chartering bareboats but the way we will operate won't be different. So there will not be any difference in terms of running costs and profitability. Your question refers to two other things. What will be the amount of the rent for the chartered boats and what will be the cost of capital. And based on the comparison between these two elements and based on your assumption of what are our capital costs over this period that you will draw your conclusion as to the profitability of this type of transaction. As to the costs, I did not pretty understand your question. You are saying that our performance in 2012 is not in line with the 2015 objectives. I'd like to share few ideas with you regarding this. Our costs are mainly technical costs, then you have the headcount, employee costs and the third area is insurance contracts,...

For the first part, that is the technical costs, Gaël has explained that we are... we have built a standardized construction program, a standardized fleet and we are taking advantage of the standardization of our operations in terms of technical reliability and efficiency like for instance dried docking is really a success. This is already fruitful because since we plan the same technical maintenance program for the same series of vessels, if we have the same spare parts in various repair shipyards, and beyond the bargaining powers with equipment providers and repair contractors, we can reduce the time during which the vessel on dry dock and this cannot be done

in a fortnight and when you start to set up your organization in Dubai you are not a 100 % efficient, there is a cost to it. But it is an investment which will have a return.

The second thing is about the headcount cost. The President has shown the distribution of nationalities depending on the geographic areas. Of course we want to further develop the local contents, and it does have an impact because if you no longer pay an Air France fare for somebody from France to go there and you don't have the 7 weeks of European employee because you rely on a Nigerian employee quite clearly, some savings will be made.

As Gaël said, in 2012, and I'm sorry but that's the non-fascinating management control, there is an effect of the geographic mix of the running cost structure; there is a lot from one region to the next. It's not specific to BOURBON, it's true for the whole industry. If you do more and more management control, you see well where the revenue is really there but the costs are so high, sometimes we have integrated everything. So I hope this does answer your question.

Question

What about the tax cost due to this leaseback, will that be significant or not?

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

It all depends on what ships or vessels are sold. We will probably dispose of vessels that are currently in operations and we will probably sell some of the vessels upon delivery so I don't have any specific answer to that. It will all depend on the financial set up for those that are in operations, the disposal will be in specific regimes which will help us to have some tax exemptions.

Christine Ropert, Gilbert Dupont

This new "Transforming for Beyond" strategy, what does that mean in terms of exposure and aging for 2013?

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

Let me explain the background again regarding aging. You know that our business is in dollars and we are operating the income statements, if I consider on the operating account it is some 72 % of revenue that is in dollar and today before this future disposal some 35 % of our costs cash, I'm not talking about depreciation. Cash costs are in dollars so we do have part of our aging but it is limited. Your question is very interesting because this disposal program will help to rebalance our exposure to the dollar because the rent that will be paid will be paid in dollars. So it will increase the share of the costs and will be replacing some amortizations that are in euros, even though the vessels were initially bought in dollars. The depreciation and amortization are in euros. This will be replaced by cash out in dollars because the rent will be paid in dollars. This will reduce our exposure.

You have talked about aging for the year. We have fixed term selling at 150 M\$US at a rate of 1,25 for the exchange rate. 1 euro = 1,25 \$US.

Question

A question about the price effect. You mentioned 6,3 % price increase in 2012. Do you expect a more pronounced price effect in 2013?

Secondly, you talked about the services in Transforming for beyond plan; does that mean you are going to go for more temperate contract like with SHELL?

Gaël Bodénès, Executive Vice-President, Chief Operating Officer of BOURBON

Ok but the price increases as well, the prices are ok with us, it will depend on how the contracts are renewed but for the year 2013, we can expect a fairly nice increase in our prices just like in 2012.

Christian Lefèvre, Chief Executive Officer of BOURBON

But cannot tell you exactly our estimates. Too early for that.

Question

The other question is about the content of your services along with your Transforming for Beyond. Are you going to go for more subsea businesses with more integrated contracts like with SHELL?

Christian Lefèvre, Chief Executive Officer of BOURBON

For the subsea business, due to the very nature of that business, you are bound to have more potential services around the vessels themselves. So we invested a lot in engineering activities. BOURBON Subsea has a very nice team of engineers and in 2008 we bought an ROV, DNT Offshore robot business fully integrated in the group now. So we can sell more extended services to our customers ranging from engineering, installations and offshore production, making available to them the vessel, the ROV as well as the engineers to do the job. That's how we view the provision of more extended services to our plans. Now of course we eventually would like to expand this scope of services and actions we can engage in subsea services.

Julien Laurent, Natixis

I don't quite understand your balance sheet. You said thanks to this set up you can externalize your debt but without that set up, the net debt in euro will be 2 billion in 2015, so if it is just a selling operation, you sell 2,5 billion worth in dollars, so that means your debt will be almost nil in 2015 ?

Laurent Renard, Executive Vice-President, Chief Financial Officer of BOURBON

Well if you say so it must be true. I cannot tell you of it more precisely but we explained to you that our intention is to sell for 2,5 billion worth in dollars, of vessels also we will reimburse some loans, we will optimize the cashing out for the vessels which are not delivered yet and that are how we will use this additional cash money. Clearly we want to reduce our debt ratio, we gave you the figures but if we cannot quite achieve that, well it's ok. You know the mechanics of figures but we gave you all the elements. The revenue figure indirectly was given to you, the targeted annual increase, the EBITDA on revenue ratio, it should give you a clear idea of the EBITDA, and the ratio of EBITDA on the capital employed, so I'm sure you can use all those elements to come up with your own calculations.

Christian Lefèvre, Chief Executive Officer of BOURBON

Well, there. So thank you again for being loyal to us. Thank you to the people who listen to this presentation on the web and I'll see you again on May 2nd 2013.