

Paris, September 8, 2016

## BOURBON 1<sup>st</sup> Half 2016 Results

**In an Offshore services market that reached a low point, BOURBON achieved a solid adjusted EBITDAR, even though it declined 21% compared with the 1<sup>st</sup> half 2015**

- Operationally, the half year period recorded an exceptional performance in terms of safety (TRIR of 0.60) and technical availability of the fleet (97.6%)
- Adjusted EBITDAR reached €228.8 million compared with €290.4 million in 1<sup>st</sup> half 2015, with a stability of the margin at 38.2% of adjusted revenues compared with 38.3% for the same period a year ago, even as the full time equivalent number of stacked vessels, excluding Crew boats, increased from 18.6 vessels in the 1<sup>st</sup> half 2015 to 53.6 vessels for the 1<sup>st</sup> half 2016
- Adjusted direct costs declined by 22.4%; the cost reduction for vessels in operation and the reduction in general & administrative costs compensated for the increase in total costs for the stacked vessels
- During the 1<sup>st</sup> half, the reduction in adjusted revenues, the stability of the depreciation & amortization of the entire fleet, the impact of various non-recurring provisions and the loss on exchange realized in Nigeria, Egypt and Mexico have reduced the adjusted operating profit to -€24.8 million and the Net Income, Group share to -€104.3 million
- While BOURBON took delivery of 4 vessels during the 1<sup>st</sup> half, including the Bourbon Arctic in February 2016, the free cash flow generated in the period remained slightly positive at €6.7 million

*“BOURBON is reinforcing its resistance capacity in the bottom of the cycle thanks to the action plan “Stronger for longer” that encompasses operational excellence, cost optimization, cash preservation and an appropriate debt structure”, says Jacques de Chateauvieux, Chairman and Chief Executive Officer of BOURBON Corporation.*

*“However, we are convinced that the model of tomorrow will not return to that of pre-crisis and we are already preparing new responses to changes seen in the clients’ expectations.”*

*In € millions, unless otherwise noted*

	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
<b>Operational indicators</b>				
▪ Number of vessels (FTE)*	<b>511.3</b>	500.6	+2.1%	505.4
▪ Number of vessels (end of period)**	<b>513</b>	506	+7 vessels	511
▪ Technical availability rate (%)	<b>97.6%</b>	96.4%	+1.3 pts	96.5%
▪ Average utilization rate (%)	<b>66.8%</b>	78.1%	-11.3 pts	73.0%
▪ Average daily rate \$/d	<b>9,961</b>	11,885	-16.2%	10,920

\* FTE: full time equivalent.

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

<b>Financial performance</b>				
▪ Adjusted <sup>a</sup> Revenues (change at constant rate)	<b>599.2</b>	758.8	-21.0%	678.3
▪ Adjusted <sup>a</sup> Costs (excl. bareboat charters)	<b>(370.3)</b>	(468.4)	-20.9%	(421.0)
▪ Adjusted <sup>a</sup> EBITDAR (ex. cap. gains)	<b>228.8</b>	290.4	-21.2%	257.3
Adjusted EBITDAR / Revenues	38.2%	38.3%	-0.1 pt	37.9%
▪ Adjusted <sup>a</sup> EBITDA	<b>134.4</b>	205.0	-34.4%	166.3
▪ Adjusted <sup>a</sup> EBIT	<b>(24.8)</b>	51.1	n/s	15.0
▪ IFRS 11 impact ***	<b>(3.6)</b>	(6.4)	-43.7%	(11.9)
▪ EBIT	<b>(28.3)</b>	44.8	n/s	3.0
▪ Net income	<b>(87.3)</b>	(3.7)	n/s	(39.7)
▪ Net income (group share)	<b>(104.3)</b>	(19.2)	n/s	(57.4)

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

Average utilization rate (excl. crew boats)	<b>68.1%</b>	81.9%	-13.8 pts	76.4%
Average daily rate (excluding crew boats, US\$/d)	<b>15,741</b>	19,012	-17.2%	17,237

**(a) Adjusted data:**

The adjusted financial information is presented by Activity and by Segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8). As of January 1, 2015, the internal reporting (and thus the adjusted financial information) records the performance of operational joint ventures on which the group has joint control using the full integration method.

## **Half year 2016 market and operational highlights**

- The global deepwater PSV market continues to face overcapacity during the prolonged downturn in the oil & gas sector as offshore activity is still significantly affected by the reductions in investments in new and existing projects by oil & gas companies
- BOURBON is focused on operational excellence in execution:
  - Safety remains a strength at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) of 0.60
  - Strong Technical availability rate of 97.6% in the 1<sup>st</sup> half of 2016
  - Cost control remains a high priority in order to continuously improve the efficiency of the fleet

## **Half year 2016 results highlights**

- Continued cost control efforts which included both efficiency gains as well as proactive stacking activity resulted in a reduction in costs (direct costs and G&A) of approximately 21% compared with the same period a year ago
- The high margin of adjusted EBITDAR as a percent of revenues was stable overall compared with the 1<sup>st</sup> half 2015

## MARINE SERVICES

Operational Business Indicators	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Number of vessels FTE *	<b>488.3</b>	479.3	+1.9%	482.9
Technical availability rate	<b>97.6%</b>	96.5%	+1.1 pts	96.5%
Average utilization rate	<b>67.4%</b>	78.3%	-10.9 pts	73.6%

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

Adjusted Financial Performance <i>In € millions</i>	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Revenues	<b>478.0</b>	612.0	-21.9%	554.7
costs (excluding bareboat charter costs)	<b>(308.2)</b>	(389.8)	-20.9%	(355.0)
EBITDAR (excluding capital gains)	<b>169.8</b>	222.3	-23.6%	199.7
EBITDAR (excluding capital gains) / Revenues	<b>35.5%</b>	36.3%	-0.8 pts	36.0%
EBITDA	<b>103.5</b>	162.2	-36.2%	132.7
EBIT	<b>(22.6)</b>	35.0	n/s	6.5

The good resilience of the Crew boat segment and cost reductions of almost 21% compared with the same period a year ago enabled Marine Services activity to maintain a high margin (adjusted EBITDAR/revenues) that was only slightly below the margin for the 1<sup>st</sup> half 2015. This decrease in costs was due to the proactive stacking of vessels as well as operational efficiency improvements. A slight increase in bareboat charter costs compared with a year ago combined with lower adjusted EBITDAR resulted in the significant decline in both adjusted EBITDA and adjusted EBIT.

### Marine Services: Deepwater offshore vessels

Operational Business Indicators	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Number of vessels FTE *	<b>88.7</b>	78.6	+12.8%	85.1
Technical availability rate	<b>95.4%</b>	96.1%	-0.7 pts	95.4%
Average utilization rate	<b>73.4%</b>	84.9%	-11.5 pts	81.4%
Average daily rate (\$/day)	<b>17,114</b>	21,097	-18.9%	18,718

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

Adjusted Financial Performance <i>In € millions</i>	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Revenues	<b>182.8</b>	223.4	-18.2%	208.1
costs (excluding bareboat charter costs)	<b>(112.9)</b>	(136.6)	-17.4%	(123.5)
EBITDAR (excluding capital gains)	<b>69.9</b>	86.7	-19.4%	84.6
EBITDAR / Revenues	<b>38.2%</b>	38.8%	-0.6 pts	40.6%
EBITDA	<b>36.1</b>	58.6	-38.5%	51.3

Global market conditions continue to put downward pressure on the average daily rate and the average utilization rate. Costs were reduced by over 17% in the 1<sup>st</sup> half of 2016, in line with the reduction in adjusted revenues, while absorbing an increase in the fleet of nearly 13%, thus enabling the Deepwater offshore segment to keep the margin mostly stable versus a year ago. A reduced level of adjusted EBITDAR combined with a slight increase in the bareboat charter costs versus a year ago lead to an adjusted EBITDA reduction of 38.5%

### Marine Services: Shallow water offshore vessels

Operational Business Indicators	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Number of vessels FTE*	<b>133.0</b>	138.1	-3.7%	135.1
Technical availability rate	<b>98.7%</b>	97.7%	+1.0 pts	97.5%
Average utilization rate	<b>66.9%</b>	81.4%	-14.5 pts	76.0%
Average daily rate (in US\$/day)	<b>11,289</b>	13,732	-17.8%	12,507

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

Adjusted Financial Performance <i>In € millions</i>	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Revenues	<b>168.2</b>	239.6	-29.8%	210.2
costs (excluding bareboat charter costs)	<b>(107.2)</b>	(152.0)	-29.5%	(133.7)
EBITDAR (excluding capital gains)	<b>61.0</b>	87.5	-30.3%	76.4
EBITDAR / Revenues	<b>36.3%</b>	36.5%	-0.2 pts	36.4%
EBITDA	<b>28.2</b>	55.5	-49.2%	42.5

In the context of a very difficult market, BOURBON chose to take further proactive cost reduction measures by stacking additional vessels. Up to 46 vessels were stacked in the 1<sup>st</sup> half of this year. Therefore, the stable margin (adjusted EBITDAR/revenues) over the past 3 periods reflects the gains in cost control largely offsetting the reductions in adjusted revenues. Fleet availability has reached almost 99% in the 1<sup>st</sup> half of 2016 due to low maintenance downtime thanks to our modern and reliable fleet of Bourbon Liberty ships.

### Marine Services: Crew boat vessels

Operational Business Indicators	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Number of vessels FTE	<b>266.6</b>	262.6	+1.5%	262.8
Technical availability rate	<b>97.9%</b>	96.1%	+1.8 pts	96.3%
Average utilization rate	<b>65.6%</b>	74.7%	-9.1 pts	69.9%
Average daily rate (in US\$/day)	<b>4,478</b>	4,837	-7.4%	4,579

Adjusted Financial Performance <i>In € millions</i>	H1 2016	H1 2015	var H1 2016 / H1 2015	H2 2015
Revenues	<b>127.0</b>	149.1	-14.8%	136.4
costs (excluding bareboat charter costs)	<b>(88.1)</b>	(101.1)	-12.8%	(97.7)
EBITDAR (excluding capital gains)	<b>38.8</b>	48.0	-19.1%	38.7
EBITDAR / Revenues	<b>30.6%</b>	32.2%	-1.6 pts	28.4%
EBITDA	<b>39.2</b>	48.0	-18.3%	38.8

The margin of adjusted EBITDAR/revenues declined compared with the 1<sup>st</sup> half of 2015. However, the margin increased 2.2 points compared with the 2<sup>nd</sup> half 2015 as a result of aggressive cost reductions and the improvement in activity in the crew boats.

## Subsea Services

Operational Business Indicators	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Number of vessels FTE*	<b>22.0</b>	20.2	+8.9%	21.4
Technical availability rate	<b>96.1%</b>	93.8%	+2.3 pts	96.7%
Average utilization rate	<b>54.1%</b>	73.1%	-19.0 pts	59.0%
Average daily rate (in US\$/day)	<b>41,501</b>	49,718	-16.5%	47,459

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

Adjusted Financial Performance <i>In € millions</i>	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Revenues	<b>110.8</b>	138.0	-19.7%	114.3
costs (excluding bareboat charter costs)	<b>(54.5)</b>	(72.6)	-24.9%	(60.0)
EBITDAR (excluding capital gains)	<b>56.3</b>	65.3	-13.8%	54.3
EBITDAR / Revenues	<b>50.8%</b>	47.4%	+3.5 pts	47.5%
EBITDA	<b>28.1</b>	40.0	-29.7%	30.4
EBIT	<b>4.0</b>	16.2	-75.5%	6.5

The margin of adjusted EBITDAR/revenues of Subsea Services activity increased 3.5 points in H1 2016 compared with a year ago due to cost control efforts that more than offset the decline in adjusted revenues during the period as well as the rebound in Subsea activity since the 1<sup>st</sup> quarter 2016. This is reflected in the 13.8% decline in adjusted EBITDAR while adjusted revenues declined almost 20%. There was a slight increase in bareboat charter costs and stable depreciation and amortization compared with the year ago period which, following a lower level of adjusted EBITDAR, lead to a significant percentage decline in adjusted EBITDA and adjusted EBIT.

## Other

Adjusted Financial Performance <i>In € millions</i>	H1 2016	H1 2015	var H1 2016/ H1 2015	H2 2015
Revenues	<b>10.4</b>	8.8	+17.5%	9.3
costs	<b>(7.6)</b>	(6.0)	+26.4%	(6.1)
EBITDAR (excluding capital gains)	<b>2.7</b>	2.8	-1.7%	3.2
EBITDAR / Revenues	<b>26.5%</b>	31.7%	-5.2 pts	34.9%
EBITDA	<b>2.7</b>	2.8	-1.7%	3.2
EBIT	<b>(6.1)</b>	(0.1)	n/s	2.0

Activities included are those that do not fit into either Marine Services or Subsea Services. Making up the majority of the total are earnings from such items as miscellaneous ship management activities, logistics as well as from the cement carrier Endeavor.

### Consolidated Capital Employed

*In € millions*

	6/30/2016	12/31/2015
Net non-current Assets	2,769.2	2,725.9
Assets held for sale	-	72.4
Working Capital	205.8	269.7
<b>Total Capital Employed</b>	<b>2,975.0</b>	<b>3,068.0</b>
Shareholders equity	1,396.4	1,564.3
Non-current liabilities (provisions and deferred taxes)	132.4	108.2
Net Debt	1,446.2	1,395.5
<b>Total Capital Employed</b>	<b>2,975.0</b>	<b>3,068.0</b>

Net non-current assets increased slightly due to the delivery of vessels that are not part of the vessel sale and bareboat charter agreements.

At the beginning of December 2014, BOURBON signed an agreement with Minsheng Financial leasing Co. for the sale and retention under bareboat charter of 8 vessels for an overall amount of approximately \$US 202 million. As of December 31, 2015, 5 vessels had been sold for approximately \$US 111 million. The 3 remaining vessels to be sold had been accounted for in accordance with IFRS 5 on December 31, 2015. During the 1<sup>st</sup> half 2016, it was decided to not sell the remaining 3 vessels delivered at the end of 2015. According to IFRS 5, following the change in the plan to sell those non-current assets, BOURBON ceased to classify those assets as held for sale and reclassified them into tangible fixed assets.

## Consolidated Sources and uses of Cash

In € millions

	H1 2016	H1 2015
<b>Cash generated by operations</b>	<b>111.8</b>	<b>266.5</b>
Vessels in service (A)	110.9	217.0
Vessel sales	0.9	49.4
<b>Cash out for:</b>	<b>(40.6)</b>	<b>(127.5)</b>
Interest	(23.5)	(25.2)
Taxes (B)	(11.7)	(15.7)
Dividends	(5.3)	(86.6)
<b>Net Cash from activity</b>	<b>71.2</b>	<b>139.0</b>
Net debt changes	56.6	(45.3)
Perpetual bond	-	19.8
Use of cash for:	(93.4)	(123.6)
Investments	(117.9)	(147.7)
Working capital (C)	24.5	24.1
Other sources and uses of cash	(34.4)	10.1
<b>Free cash flow</b>	<b>6.7</b>	<b>127.2</b>
Net Cash flow from operating activities (A+B+C)	123.7	225.5
Acquisition of property, plant and equipment and intangible assets	(117.9)	(147.7)
Sale of property, plant and equipment and intangible assets	0.9	49.4

The two primary sources of cash generation for BOURBON are from the vessels in service as a ship operator and the sale of vessels as a ship owner. From these sources of cash, the stakeholders such as banks, government entities and shareholders receive a portion in the form of interest, taxes and dividends. Another use of cash is for investment in assets for the business and required working capital increases. These various uses of cash make the speed of debt reduction less rapid, though still significant.

The free cash flow generated through the combined vessel operator and vessel owner elements of the business has made a significant improvement since the beginning of the vessel sale and bareboat charter program. This enabled movement from a negative free cash flow position in H1 2013 to a strong positive free cash flow of close to €130 million at the end of H1 2015 before the effects of the market downturn has reduced free cash flow, though as a result of BOURBON's resilience, it still remains positive in the 1<sup>st</sup> half 2016.



## **OUTLOOK**

After the drastic reduction of the level of investments of oil & gas companies over the past couple years, oil producers are now thinking of the future, particularly to maintain their level of production in the medium term. However, the inevitable rebound in activity will take some time to reach Offshore marine services.

For the Deepwater and Shallow water segments, the market will continue to be affected by the overcapacity of vessels but the level of activity should remain stable at the current level.

Crew boat activity should benefit from a slight increase in activity in the producing fields and the decrease in utilization of helicopters for cost reduction reasons.

Subsea activity reached its low point in the 1<sup>st</sup> quarter 2016 and the improvement in the utilization rate in the 2<sup>nd</sup> quarter should continue for the following quarters.

BOURBON now anticipates a full year 2016 adjusted revenue reduction in the order of magnitude experienced year on year during the 1<sup>st</sup> semester and a slight decrease in adjusted EBITDAR/revenues margin. In the 2<sup>nd</sup> half, BOURBON will take delivery of only 1 crew boat and will generate positive free cash flow.

The rebalanced outlook of supply and demand of oil in 2017 should have a positive effect for BOURBON with its unique, modern and innovative fleet in its 4 segments.

## **ADDITIONAL INFORMATION**

- The accounts for the 1<sup>st</sup> half of 2016 were approved by the Board of Directors on the recommendation of the Audit Committee
- The accounts for the 1<sup>st</sup> half of 2016 underwent a limited examination by the statutory auditors
- BOURBON's results will continue to be influenced by the €/US\$ exchange rate

## **FINANCIAL CALENDAR**

3<sup>rd</sup> Quarter 2016 financial information press release

November 3, 2016

**APPENDIX I**
**Reconciliation of adjusted financial information with the consolidated financial statements**

The adjustment items are the effects of the consolidation of joint ventures according to the equity method. At June 30, 2016 and for the comparative periods presented, adjustment elements are:

<i>In millions of euros</i>	H1 2016 Adjusted	IFRS 11 Impact*	H1 2016 Consolidated
Revenues	599.2	(42.6)	556.6
Direct Costs & General and Administrative costs	(370.3)	36.9	(333.4)
<b>EBITDAR (excluding capital gains)</b>	<b>228.8</b>	<b>(5.7)</b>	<b>223.2</b>
Bareboat charter costs	(93.4)	-	(93.4)
<b>EBITDA (excluding capital gains)</b>	<b>135.4</b>	<b>(5.7)</b>	<b>129.7</b>
Capital gain	(1.0)	1.4	0.4
<b>EBITDA</b>	<b>134.4</b>	<b>(4.2)</b>	<b>130.1</b>
Depreciation, Amortization & Provisions	(159.1)	2.1	(157.0)
Share of results from companies under the equity method	-	(1.4)	(1.4)
<b>EBIT</b>	<b>(24.8)</b>	<b>(3.6)</b>	<b>(28.3)</b>

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

<i>In millions of euros</i>	H2 2015 Adjusted	IFRS 11 Impact*	H2 2015 Consolidated
Revenues	678.3	(50.0)	628.3
Direct Costs & General and Administrative costs	(421.0)	35.9	(385.1)
<b>EBITDAR (excluding capital gains)</b>	<b>257.3</b>	<b>(14.0)</b>	<b>243.2</b>
Bareboat charter costs	(91.4)	-	(91.4)
<b>EBITDA (excluding capital gains)</b>	<b>165.9</b>	<b>(14.0)</b>	<b>151.8</b>
Capital gain	0.4	(2.4)	(1.9)
<b>EBITDA</b>	<b>166.3</b>	<b>(16.4)</b>	<b>149.9</b>
Depreciation, Amortization & Provisions	(151.4)	2.9	(148.4)
Share of results from companies under the equity method	-	1.6	1.6
<b>EBIT</b>	<b>15.0</b>	<b>(11.9)</b>	<b>3.0</b>

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

<i>In millions of euros</i>	H1 2015 Adjusted	IFRS 11 Impact*	H1 2015 Consolidated
Revenues	758.8	(57.5)	701.3
Direct Costs & General and Administrative costs	(468.4)	44.3	(424.2)
<b>EBITDAR (excluding capital gains)</b>	<b>290.4</b>	<b>(13.2)</b>	<b>277.2</b>
Bareboat charter costs	(87.8)	-	(87.8)
<b>EBITDA (excluding capital gains)</b>	<b>202.6</b>	<b>(13.2)</b>	<b>189.4</b>
Capital gain	2.4	-	2.4
<b>EBITDA</b>	<b>205.0</b>	<b>(13.2)</b>	<b>191.8</b>
Depreciation, Amortization & Provisions	(153.8)	2.6	(151.2)
Share of results from companies under the equity method	-	4.2	4.2
<b>EBIT</b>	<b>51.1</b>	<b>(6.4)</b>	<b>44.8</b>

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

**APPENDIX II**
**Simplified Consolidated Income Statement**

<i>In € millions (except per share data)</i>	<b>H1 2016</b>	<b>H1 2015</b>	<i>var H1 2016 / H1 2015</i>	<b>H2 2015</b>
<b>Revenues</b>	<b>556.6</b>	<b>701.3</b>	<b>-20.6%</b>	<b>628.3</b>
Direct costs	(275.0)	(357.3)	-23.0%	(320.9)
General & Administrative costs	(58.3)	(66.8)	-12.7%	(64.2)
<b>EBITDAR excluding capital gains</b>	<b>223.2</b>	<b>277.2</b>	<b>-19.5%</b>	<b>243.2</b>
Bareboat charter costs	(93.4)	(87.8)	+6.5%	(91.4)
<b>EBITDA excluding capital gains</b>	<b>129.7</b>	<b>189.4</b>	<b>-31.5%</b>	<b>151.8</b>
Capital gain	0.4	2.4	-83.5%	(1.9)
<b>Gross operating income (EBITDA)</b>	<b>130.1</b>	<b>191.8</b>	<b>-32.1%</b>	<b>149.9</b>
Depreciation, Amortization & Provisions	(157.0)	(151.2)	+3.9%	(148.4)
Share of results from companies under the equity method	(1.4)	4.2	n/s	1.6
<b>Operating income (EBIT)</b>	<b>(28.3)</b>	<b>44.8</b>	<b>n/s</b>	<b>3.0</b>
Financial profit/loss	(36.5)	(34.2)	+6.9%	(26.6)
Income tax	(22.5)	(14.3)	+56.8%	(16.1)
<b>Net Income</b>	<b>(87.3)</b>	<b>(3.7)</b>	<b>n/s</b>	<b>(39.7)</b>
Minority interests	(16.9)	(15.5)	+9.1%	(17.7)
<b>Net income (Group share)</b>	<b>(104.3)</b>	<b>(19.2)</b>	<b>n/s</b>	<b>(57.4)</b>
Earnings per share	(1.37)	(0.25)		-
Weighted average number of shares outstanding	75,889,707	76,314,440		-

**APPENDIX III**
**Simplified Consolidated Balance Sheet**

<i>In € millions</i>	6/30/2016	12/31/2015		6/30/2016	12/31/2015
			<b>SHAREHOLDERS' EQUITY</b>	<b>1,396.4</b>	<b>1,564.3</b>
Net property, plant and equipment	2,546.0	2,503.0	Financial debt > 1 year	1,105.2	1,127.5
Other non-current assets	270.7	276.7	Other non-current liabilities	166.0	158.8
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,816.7</b>	<b>2,779.7</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,271.3</b>	<b>1,286.3</b>
Cash on hand and in banks	314.4	263.3	Financial debt < 1 year	655.4	531.3
Other currents assets	588.3	575.6	Other current liabilities	396.4	309.2
<b>TOTAL CURRENT ASSETS</b>	<b>902.7</b>	<b>839.0</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>1,051.8</b>	<b>840.5</b>
Non-current assets held for sale	-	72.4	Liabilities directly associated with non-current assets classified as held for sale	-	-
			<b>TOTAL LIABILITIES</b>	<b>2,323.1</b>	<b>2,126.8</b>
<b>TOTAL ASSETS</b>	<b>3,719.4</b>	<b>3,691.1</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>3,719.4</b>	<b>3,691.1</b>

**APPENDIX IV**
**Simplified Consolidated Cash Flow Statement**
*In € millions*

	H1 2016	H1 2015
<b>Cash flow from operating activities</b>		
consolidated net income (loss)	(87.3)	(3.7)
Other adjustments to cash flow from operating activities	211.0	229.2
<b>Net cash flow from operating activities (A)</b>	<b>123.7</b>	<b>225.5</b>
<b>Cash flow from investing activities</b>		
acquisition of property, plant and equipment and intangible assets	(117.9)	(147.7)
sale of property, plant and equipment and intangible assets	0.9	49.4
other cash flow from investing activities	(30.3)	4.2
<b>Net Cash flow used in investing activities (B)</b>	<b>(147.3)</b>	<b>(94.1)</b>
<b>Cash flow from financing activities</b>		
net increase (decrease) in borrowings	16.4	(29.7)
dividends paid to shareholders of the group	-	(71.6)
cost of net debt	(23.5)	(25.2)
other cash flow from financing activities	(9.4)	10.7
<b>Net Cash flow used in financing activities (C)</b>	<b>(16.6)</b>	<b>(115.8)</b>
Impact from the change in exchange rates (D)	(1.0)	5.6
<b>Change in net cash (A) + (B) + (C) + (D)</b>	<b>(41.2)</b>	<b>21.2</b>
Net cash at beginning of period	63.8	170.7
Change in net cash	(41.2)	21.2
Net cash at end of period	22.6	191.9
<b>Free cash flow calculation</b>		
Net Cash flow from operating activities	123.7	225.5
acquisition of property, plant and equipment and intangible assets	(117.9)	(147.7)
sale of property, plant and equipment and intangible assets	0.9	49.4
<b>Free cash flow</b>	<b>6.7</b>	<b>127.2</b>

## APPENDIX V

### Quarterly adjusted revenue breakdown

In € millions

	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	218.5	259.5	275.7	279.0	299.8	312.2
<i>Deepwater offshore vessels</i>	84.2	98.6	106.1	101.9	109.6	113.8
<i>Shallow water offshore vessels</i>	73.6	94.6	103.0	107.2	116.1	123.5
<i>Crew boats</i>	60.7	66.3	66.6	69.9	74.2	74.9
Subsea Services	60.9	50.0	53.3	61.0	70.9	67.1
Other	5.3	5.0	5.2	4.1	4.5	4.3
<b>Total adjusted revenues</b>	<b>284.7</b>	<b>314.5</b>	<b>334.2</b>	<b>344.1</b>	<b>375.2</b>	<b>383.6</b>
IFRS 11 impact *	(20.1)	(22.5)	(26.1)	(23.8)	(30.1)	(27.4)
<b>TOTAL CONSOLIDATED</b>	<b>264.6</b>	<b>292.0</b>	<b>308.1</b>	<b>320.2</b>	<b>345.1</b>	<b>356.3</b>

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

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

In %

	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	64.5	70.3	73.0	74.1	77.4	79.2
<i>Deepwater offshore vessels</i>	69.7	77.2	82.6	79.8	84.0	86.0
<i>Shallow water offshore vessels</i>	62.5	71.3	76.5	75.5	78.3	84.5
<i>Crew boats</i>	63.8	67.5	68.0	71.5	75.0	74.4
Subsea Services	56.0	52.3	54.0	64.3	70.2	75.9
<b>"Total fleet excluding Crewboats"</b>	<b>64.5</b>	<b>71.7</b>	<b>76.7</b>	<b>76.0</b>	<b>79.5</b>	<b>84.3</b>
<b>"Total fleet" average utilization rate</b>	<b>64.2</b>	<b>69.5</b>	<b>72.1</b>	<b>73.7</b>	<b>77.1</b>	<b>79.1</b>

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

In US\$/day

	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	16,537	17,630	18,360	19,518	20,286	21,942
Shallow water offshore vessels	10,712	11,967	12,205	12,880	13,507	13,882
Crew boats	4,405	4,538	4,530	4,632	4,732	4,934
Subsea Services	39,583	44,119	47,232	47,657	48,847	50,118
<b>"Total fleet excluding Crewboats" average daily</b>	<b>15,265</b>	<b>16,299</b>	<b>16,809</b>	<b>17,858</b>	<b>18,640</b>	<b>19,301</b>

### Quarterly number of vessels (end of period)

In number of vessels\*

	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	490	492	488	484	483	479
<i>Deepwater offshore vessels</i>	89	89	88	86	82	79
<i>Shallow water offshore vessels</i>	133	133	133	134	138	138
<i>Crew boats</i>	268	270	267	264	263	262
Subsea Services	22	22	22	22	22	21
<b>FLEET TOTAL</b>	<b>512</b>	<b>514</b>	<b>510</b>	<b>506</b>	<b>505</b>	<b>500</b>

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

### Quarterly deliveries of vessels

In number of vessels

	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	0	4	5	6	4	0
<i>Deepwater offshore vessels</i>	0	1	2	4	3	0
<i>Shallow water offshore vessels</i>	0	0	0	0	0	0
<i>Crew boats</i>	0	3	3	2	1	0
Subsea Services	0	0	0	0	1	0
<b>FLEET TOTAL</b>	<b>0</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>0</b>

### Half-year adjusted revenue breakdown

In € millions

	2016	2015	
	H1	H2	H1
Marine Services	478.0	554.7	612.0
<i>Deepwater offshore vessels</i>	182.8	208.1	223.4
<i>Shallow water offshore vessels</i>	168.2	210.2	239.6
<i>Crew boats</i>	127.0	136.4	149.1
Subsea Services	110.8	114.3	138.0
Other	10.4	9.3	8.8
<b>Total adjusted revenues</b>	<b>599.2</b>	<b>678.3</b>	<b>758.8</b>
IFRS 11 impact *	(42.6)	(50.0)	(57.5)
<b>TOTAL CONSOLIDATED</b>	<b>556.6</b>	<b>628.3</b>	<b>701.3</b>

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

### Half-year average utilization rates for the BOURBON offshore fleet

In %	2016 H1	2015	
		H2	H1
Marine Services	67.4	73.6	78.3
<i>Deepwater offshore vessels</i>	73.4	81.4	84.9
<i>Shallow water offshore vessels</i>	66.9	76.0	81.4
<i>Crew boats</i>	65.6	69.9	74.7
Subsea Services	54.1	59.0	73.1
<b>“Total fleet excluding Crewboats”</b>	<b>68.1</b>	<b>76.4</b>	<b>81.9</b>
<b>“Total fleet” average utilization rate</b>	<b>66.8</b>	<b>73.0</b>	<b>78.1</b>

### Half-year average daily rates for the BOURBON offshore fleet

In US\$/day	2016 H1	2015	
		H2	H1
Deepwater offshore vessels	17,114	18,718	21,097
Shallow water offshore vessels	11,289	12,507	13,732
Crew boats	4,478	4,579	4,837
Subsea Services	41,501	47,459	49,718
<b>“Total fleet excluding Crewboats” average daily rate</b>	<b>15,741</b>	<b>17,237</b>	<b>19,012</b>

### Half-year deliveries of vessels

In number of vessels	2016 H1	2015	
		H2	H1
Marine Services	4	11	4
<i>Deepwater Offshore vessels</i>	1	6	3
<i>Shallow water Offshore</i>	0	0	0
<i>Crew boats</i>	3	5	1
Subsea Services	0	0	1
<b>FLEET TOTAL</b>	<b>4</b>	<b>11</b>	<b>5</b>

### Contractualization rates for the BOURBON offshore fleet (end of period)

	6/30/2016	12/31/2015	6/30/2015
Deepwater offshore vessels	46.1%	52.3%	76.5%
Shallow water offshore vessels	42.1%	45.9%	65.2%
Crew boats	41.8%	51.7%	62.6%
Subsea Services	36.5%	45.5%	47.6%



## Breakdown of BOURBON adjusted revenues by geographical region

<i>In € millions</i>	Second quarter			First half		
	Q2 2016	Q2 2015	Change	H1 2016	H1 2015	Change
Africa	<b>162.9</b>	212.5	-23.3%	<b>349.5</b>	432.3	-19.2%
Europe & Mediterranean/Middle East	<b>36.9</b>	57.2	-35.4%	<b>70.6</b>	116.3	-39.3%
Americas	<b>51.9</b>	68.9	-24.7%	<b>118.3</b>	133.1	-11.2%
Asia	<b>32.9</b>	36.6	-10.0%	<b>60.8</b>	77.1	-21.2%

<i>In € millions</i>	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Africa	162.9	186.5	193.3	188.7	212.5	219.8
Europe & Mediterranean/Middle East	36.9	33.7	45.5	53.2	57.2	59.1
Americas	51.9	66.4	62.6	68.1	68.9	64.2
Asia	32.9	27.8	32.9	34.1	36.6	40.5

## Other key indicators

### Quarterly breakdown

	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.13	1.10	1.10	1.11	1.11	1.13
€/US\$ exchange rate at closing (in €)	1.11	1.14	1.09	1.12	1.12	1.08
Average price of Brent for the quarter (in US\$/bbl)	46	34	44	50	62	54

### Half-yearly breakdown

	2016	2015	
	H1	H2	H1
Average €/US\$ exchange rate for the half year (in €)	1.12	1.10	1.12
€/US\$ exchange rate at closing (in €)	1.11	1.11	1.12
Average price of Brent for the half year (in US\$/bbl)	40	47	58

## Financial Glossary

**Adjusted data:** internal reporting (and thus adjusted financial information) records the performance of operational joint ventures in which the Group has joint control by the full consolidation method. The adjusted financial information is presented by Activity and by Segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8).

**EBITDA:** operating margin before depreciation, amortization and impairment.

**EBITDAR:** EBITDA excluding costs of bareboat leases.

**EBIT:** EBITDA after increases and reversals of amortization, depreciation and provisions and share in income/loss of associates, but excluding capital gains on equity interests sold.

**Capital committed (or employed):** including (i) shareholders' equity, (ii) provisions (including net deferred tax), (iii) net debt; they are also defined as the sum (i) of net non-current assets (including advances on fixed assets), (ii) working capital requirement, and (iii) net assets held for sale.

**Average capital employed excl. advances:** is understood as the average of the capital committed at the beginning of the period and end of the period, excluding advances on fixed assets.

**Free cash-flows:** net cash flows for operational business after including incoming payments and disbursements related to acquisitions and sales of property, plant and equipment and intangible assets.

## **ABOUT BOURBON**

*Among the market leaders in marine services for offshore oil & gas, BOURBON offers the most demanding oil & gas companies a wide range of marine services, both surface and sub-surface, for offshore oil & gas fields and wind farms. These extensive services rely on a broad range of the latest-generation vessels and the expertise of more than 10,000 skilled employees. Through its 34 operating subsidiaries the group provides local services as close as possible to customers and their operations throughout the world, of the highest standards of service and safety.*

*BOURBON provides two operating Activities (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.*

*In 2015, BOURBON'S revenue came to €1,329.6 million and as of June 30, 2016, the company operated a fleet of 513 vessels.*

*Placed by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed on the Euronext Paris, Compartment B.*

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