

Paris, September 9, 2015

BOURBON 1st Half 2015 Results: Adjusted EBITDAR generated by the fleet reached €290.4 million, a 26% increase compared with the 1st half 2014

- Record adjusted EBITDAR is the result of:
 - Fleet size increase of 2.6%
 - 96.4% availability rate, well above target
 - Positive impact of the US\$ exchange rate
- In the first half of 2015, adjusted EBIT of €48.8 million, excluding capital gain, increased 40% compared with H1 2014 and was stable compared with the previous semester due to:
 - Good cost management
 - Positive impact of adjusted EBITDAR generated
 - Negative impact of utilization rate (-3.4pt) and of the average daily rates in dollars (-2.6%)
- Net Loss (group share) limited to €19.2 million
- During the first half of 2015, free cash flow amounted to €127 million

<i>In € millions, unless otherwise noted</i>	H1 2015	H1 2014 (restated)	Δ H1 2015/ H1 2014	H2 2014 (restated)
Operational indicators				
▪ Number of vessels (FTE)*	500.6	487.9	+2.6%	496.7
▪ Number of vessels (end of period)**	506	501	+ 5 vessels	505
▪ Technical availability rate (%)	96.4%	95.2%	+1.2 pts	95.8%
▪ Average utilization rate (%)	78.1%	81.5%	-3.4 pts	80.5%
▪ Average daily rate \$/d	11,885	12,207	-2.6%	12,442

* FTE: full time equivalent.

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

Financial performance				
▪ Adjusted ^a Revenues	758.8	670.9	+13.1%	750.2
(change at constant rate)			-1.7%	-6.8%
▪ Adjusted ^a Costs (excl. bareboat charters)	(468.4)	(440.5)	+6.3%	(470.9)
▪ Adjusted ^a EBITDAR (ex. cap. gain)	290.4	230.4	+26.0%	279.2
EBITDAR / Revenues	38.3%	34.3%	+3.9 pts	37.2%
▪ Adjusted ^a EBITDA	205.0	195.1	+5.1%	264.7
▪ Adjusted ^a EBIT	51.1	44.7	+14.5%	100.7
▪ IFRS 11 impact ***	(6.4)	(3.9)	+62.6%	(4.4)
▪ EBIT	44.8	40.7	+9.9%	96.2
▪ Net income	(3.7)	10.6	n/s	88.1
▪ Net income (group share)	(19.2)	(4.8)	n/s	78.5

*** effect of consolidation of jointly controlled companies using the equity method.

(a) see page 2

Average utilization rate (excl. crew boats)	81.9%	88.9%	-7 pts	86.6%
Average daily rate (excluding crew boats, US\$/d)	19,012	19,541	-2.7%	19,938

“In the current market environment, clients are looking to their service providers to help them achieve their cost reduction objectives”, **says Christian Lefèvre, Chief Executive Officer of BOURBON**. “BOURBON has been responding to its clients’ needs through cost control initiatives and improving operational efficiency. In the first half of 2015, we have once again exceeded the targets set, by achieving a technical availability rate of 96.4% for the entire fleet. Thus, BOURBON is delivering to its clients the safest, most efficient and cost effective operation possible.”

(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. Adjusted comparative figures are restated accordingly.

Half year 2015 market and operational highlights

- The global deepwater PSV fleet is facing overcapacity as projects cancelled and postponed are mostly in deepwater exploration projects
- BOURBON is focused on operational excellence in execution:
 - Safety remains a strength at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) improving to 0.69
 - Strong Technical availability of 96.4% in the first half of 2015 far exceeds our BOURBON 2015 target of 95%
 - Cost control remains a high priority in order to continuously improve the efficiency of the fleet

Half year 2015 results highlights

- At constant exchange rates, the reduction in adjusted costs (excluding bareboat charters) for the 1st half 2015 versus 2nd half 2014 is approximately 3%
- EBITDAR as a percent of revenues, which increased almost 4 points compared with the 1st half 2014, showed stable, high performance in Deepwater and significant improvements in Shallow water, Crew boats and Subsea, all showing the benefits of continued cost control efforts
- There was an increase in bareboat charter costs in the first half 2015 compared with the same period last year, from €45.2 million to €87.8 million, as the vessels sold over the course of 2014 had their full rental cost impact during the current period as well as the impact of the €/€ exchange rate increasing the euro value of the rents
- Compared with the 1st half 2014, Financial profit/loss was primarily impacted by foreign exchange differences, partially offset by a slight reduction in cost of debt

MARINE SERVICES

Operational Business Indicators	H1 2015	H1 2014	Δ H1 2015 / H1 2014	H2 2014
Number of vessels FTE *	479.3	469.9	+2.0%	476.7
Technical availability rate	96.5%	95.3%	+1.2 pts	95.9%
Average utilization rate	78.3%	81.2%	-2.9 pts	80.5%

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

Adjusted Financial Performance <i>In € millions</i>	H1 2015	H1 2014 (restated)	Δ H1 2015 / H1 2014	H2 2014 (restated)
Revenues	612.0	551.8	+10.9%	604.1
costs (excluding bareboat charter costs)	(389.8)	(372.1)	+4.8%	(389.2)
EBITDAR (excluding capital gains)	222.3	179.7	+23.7%	214.9
EBITDAR (excluding capital gains) / Revenues	36.3%	32.6%	+3.7 pts	35.6%
EBITDA	162.2	139.9	+15.9%	186.0
EBIT	35.0	13.4	n/s	54.9

The adjusted EBITDAR/Revenue margin increased almost 4 points year on year, which was partially aided by the favorable exchange rates and also reflecting improved cost control. The cost control efforts are also seen when comparing total costs versus the second half of 2014 as costs remained flat. The stacking of vessels also contributed to the improvement in costs during the period.

Marine Services: Deepwater offshore vessels

Operational Business Indicators	H1 2015	H1 2014	Δ H1 2015 / H1 2014	H2 2014
Number of vessels FTE *	78.6	72.2	+8.9%	75.3
Technical availability rate	96.1%	92.9%	+3.2 pts	92.3%
Average utilization rate	84.9%	87.9%	-3 pts	85.8%
Average daily rate (\$/day)	21,097	23,008	-8.3%	23,350

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

Adjusted Financial Performance <i>In € millions</i>	H1 2015	H1 2014 (restated)	Δ H1 2015 / H1 2014	H2 2014 (restated)
Revenues	223.4	194.0	+15.2%	217.7
costs (excluding bareboat charter costs)	(136.6)	(118.8)	+15.0%	(129.1)
EBITDAR (excluding capital gains)	86.7	75.2	+15.4%	88.6
EBITDAR / Revenues	38.8%	38.8%	+0.1 pt	40.7%
EBITDA	58.6	51.1	+14.7%	76.2

The good growth in adjusted EBITDAR enabled the margin as a percentage of revenues to remain stable compared with a year ago, while being slightly aided by the stacking of vessels (up to 6 during the period). Adjusted EBITDA increased 15% while absorbing a significant increase in the amount of bareboat charter costs. There was a significant improvement in the technical availability rate as a result of a decrease in the amount of classification drydocks during the period.

Marine Services: Shallow water offshore vessels

Operational Business Indicators	H1 2015	H1 2014	Δ H1 2015 / H1 2014	H2 2014
Number of vessels FTE*	138.1	128.0	+7.9%	134.4
Technical availability rate	97.7%	96.5%	+1.2 pts	96.6%
Average utilization rate	81.4%	89.5%	-8.1 pts	87.8%
Average daily rate (in US\$/day)	13,732	14,070	-2.4%	14,307

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

Adjusted Financial Performance <i>In € millions</i>	H1 2015	H1 2014 (restated)	Δ H1 2015 / H1 2014	H2 2014 (restated)
Revenues	239.6	214.9	+11.5%	240.8
costs (excluding bareboat charter costs)	(152.0)	(145.7)	+4.3%	(160.4)
EBITDAR (excluding capital gains)	87.5	69.2	+26.6%	80.4
EBITDAR / Revenues	36.5%	32.2%	+4.4 pts	33.4%
EBITDA	55.5	53.4	+4.0%	63.9

Good cost control combined with revenue growth aided by the strength of the US dollar lead to a 26% increase in adjusted EBITDAR compared with the prior year period and a strong 4.4 point increase in the margin as a percentage of adjusted revenues. The stacking of up to 20 vessels during the period also contributed to the reduction of costs as stacked vessels have minimal operating costs. A further improvement in the technical availability rates to almost 98% due to lower levels of maintenance compared with the prior periods enabled the Shallow water segment to once again exceed the 2015 year-end target.

Marine Services: Crewboat vessels

Operational Business Indicators	H1 2015	H1 2014	Δ H1 2015 / H1 2014	H2 2014
Number of vessels FTE	262.6	269.7	-2.6%	267.0
Technical availability rate	96.1%	95.4%	+0.7 pts	96.6%
Average utilization rate	74.7%	75.5%	-0.8 pts	75.3%
Average daily rate (in US\$/day)	4,837	5,250	-7.9%	5,066

Adjusted Financial Performance <i>In € millions</i>	H1 2015	H1 2014 (restated)	Δ H1 2015 / H1 2014	H2 2014 (restated)
Revenues	149.1	142.9	+4.3%	145.6
costs (excluding bareboat charter costs)	(101.1)	(107.6)	-6.0%	(99.7)
EBITDAR (excluding capital gains)	48.0	35.4	+35.7%	45.9
EBITDAR / Revenues	32.2%	24.7%	+7.4 pts	31.5%
EBITDA	48.0	35.4	+35.7%	45.9

Costs reduced by a greater percentage than the reduction of the fleet compared with the same period last year and when combined with the increase in adjusted revenues, the result is a significant increase in adjusted EBITDAR by over 35% and a more than 7 point increase as a percentage of revenues.

Subsea Services

Operational Business Indicators	H1 2015	H1 2014	Δ H1 2015 / H1 2014	H2 2014
Number of vessels FTE*	20.2	17.0	+18.8%	19.0
Technical availability rate	93.8%	93.3%	+0.5 pts	93.6%
Average utilization rate	73.1%	88.8%	-15.7 pts	81.7%
Average daily rate (in US\$/day)	49,718	46,452	+7.0%	48,622

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

Adjusted Financial Performance <i>In € millions</i>	H1 2015	H1 2014 (restated)	Δ H1 2015 / H1 2014	H2 2014 (restated)
Revenues	138.0	110.9	+24.5%	133.3
costs (excluding bareboat charter costs)	(72.6)	(62.1)	+17.1%	(71.5)
EBITDAR (excluding capital gains)	65.3	48.8	+33.9%	61.9
EBITDAR / Revenues	47.4%	44.0%	+3.3 pts	46.4%
EBITDA	40.0	53.3	-24.9%	76.3
EBIT	16.2	32.1	-49.4%	45.8

Benefitting from a combination of cost reductions and the stacking of vessels, overall costs only increased by 17%, while the fleet grew by a slightly larger proportion. Combined with the nearly 25% growth in adjusted revenues, Subsea Services was able to increase its margin as a percentage of adjusted revenues to over 47% compared with the 1st half 2014. The reduction in adjusted EBITDA and EBIT compared with a year ago mostly reflects the increase in bareboat charter costs and that the 2014 results included a capital gain.

Other

Adjusted Financial Performance <i>In € millions</i>	H1 2015	H1 2014 (restated)	Δ H1 2015 / H1 2014	H2 2014 (restated)
Revenues	8.8	8.3	+6.6%	12.7
costs	(6.0)	(6.4)	-5.5%	(10.3)
EBITDAR (excluding capital gains)	2.8	1.9	+47.2%	2.5
EBITDAR / Revenues	31.7%	22.9%	+8.7 pts	19.2%
EBITDA	2.8	1.9	+47.2%	2.5
EBIT	(0.1)	(0.8)	n/s	0.0

Activities included are those that do not properly 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. The higher revenues in H2 2014 were due primarily to the charter of a vessel to meet client needs prior to the availability of a BOURBON owned and operated vessel.

Consolidated Capital Employed
In € millions

	6/30/2015	12/31/2014
Net non-current Assets	2,810.5	2,777.7
Assets held for sale	39.0	28.2
Working Capital	218.9	268.9
Total Capital Employed	3,068.4	3,074.8
Shareholders equity	1,613.4	1,625.0
Non-current liabilities (provisions and deferred taxes)	116.3	101.4
Net debt	1,338.8	1,348.5
Total Capital Employed	3,068.4	3,074.8

Net non-current assets increased due to the delivery of vessels that are not part of the vessel sale and bareboat charter agreements. The assets held for sale increased slightly, albeit from a very low level, reflecting the ongoing fleet management activities of the group.

The significant reduction in gearing ratio (net debt/shareholders equity) is seen when comparing to the end of June 2013, when vessel sale proceeds began to impact net debt. This reduction was significant with a 46% reduction in the ratio from 1.53 to the current level of 0.83 thanks to total proceeds from the disposal of vessels of \$US1.7 billion.

Consolidated Sources and uses of Cash

In € millions

	H1 2015		H1 2014	
Cash generated by operations	266.5		593.7	
Vessels in service (A)		217.0		167.0
Vessel sales		49.4		426.7
Cash out for:	(127.5)		(114.7)	
Interest		(25.2)		(27.6)
Taxes (B)		(15.7)		(4.5)
Dividends		(86.6)		(82.6)
Net Cash from activity	139.0		479.1	
Net debt changes	(45.3)		(150.1)	
Perpetual bond	19.8		-	
Use of cash for:	(123.6)		(343.0)	
Investments		(147.7)		(284.1)
Working capital (C)		24.1		(59.0)
Other sources and uses of cash	10.1		14.1	
Free cash flow	127.2		246.2	
Net Cash flow from operating activities (A+B+C)		225.5		103.5
Acquisition of property, plant and equipment and intangible assets		(147.7)		(284.1)
Sale of property, plant and equipment and intangible assets		49.4		426.7

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, moving 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. This has enabled BOURBON to reduce its net debt significantly over this period.

OUTLOOK

The drop in the oil price and the uncertainty of the price recovery will continue to affect the development of new deepwater fields and the level of activity in shallow water fields.

BOURBON will continue to adapt to conditions and maintain its focus on cost control. Among the measures taken, BOURBON will continue to temporarily stack certain vessels which have no anticipated activity for 3 months and currently expects that there will be up to 35 supply vessels stacked during the 2nd half of 2015.

The continued pressure on the industry underscores the need for BOURBON to continue focusing on the four pillars of excellence in service execution, cost reduction, maintaining close contact with customers and their needs (while favoring utilization rates).

Due to high uncertainties in the offshore market and the impact of foreign exchange on its performances, BOURBON is not changing its full year objectives and is still anticipating a stable or slight decrease in adjusted revenues for 2015 and a slight decrease in the margin of adjusted EBITDAR/revenues.

MAJOR OPERATIONS AND HIGHLIGHTS

- As an update to the sale agreement with Minsheng Financial Leasing Co. for the sale and bareboat charter of 8 vessels, the ownership of 3 vessels had been transferred at the end of 2014 for approximately US\$57 million. Of the remaining 5 vessels, 2 have been transferred (both Deepwater) during the first half for proceeds of approximately US\$54 million, with the remaining 3 vessels to be transferred to MFL during the 2nd half 2015.

ADDITIONAL INFORMATION

- The accounts for the first half of 2015 were approved by the Board of Directors on the recommendation of the Audit Committee
- The accounts for the first half of 2015 underwent a limited examination by the statutory auditors
- BOURBON's results will continue to be influenced by the €/US\$ exchange rate

FINANCIAL CALENDAR

3rd Quarter 2015 financial information press release

November 4, 2015

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, 2015 and for the comparative periods presented, adjustment elements are:

<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)
EBITDAR (excluding capital gains)	290.4	(13.2)	277.2
Bareboat charter costs	(87.8)	-	(87.8)
EBITDA (excluding capital gains)	202.6	(13.2)	189.4
Capital gain	2.4	-	2.4
EBITDA	205.0	(13.2)	191.8
Depreciation, Amortization & Provisions	(153.8)	2.6	(151.2)
Share of results from companies under the equity method	-	4.2	4.2
EBIT	51.1	(6.4)	44.8

*effect of consolidation of jointly controlled companies using the equity method.

<i>In millions of euros</i>	H2 2014 Adjusted (restated)	IFRS 11 Impact*	H2 2014 Consolidated
Revenues	750.2	(46.4)	703.8
Direct Costs & General and Administrative costs	(470.9)	34.5	(436.4)
EBITDAR (excluding capital gains)	279.2	(11.8)	267.4
Bareboat charter costs	(65.4)	-	(65.4)
EBITDA (excluding capital gains)	213.8	(11.8)	202.0
Capital gain	50.9	-	50.9
EBITDA	264.7	(11.8)	252.9
Depreciation, Amortization & Provisions	(164.1)	5.2	(158.9)
Share of results from companies under the equity method	-	2.2	2.2
EBIT	100.7	(4.4)	96.2

*effect of consolidation of jointly controlled companies using the equity method.

<i>In millions of euros</i>	H1 2014 Adjusted (restated)	IFRS 11 Impact*	H1 2014 Consolidated
Revenues	670.9	(28.3)	642.6
Direct Costs & General and Administrative costs	(440.5)	18.7	(421.8)
EBITDAR (excluding capital gains)	230.4	(9.6)	220.8
Bareboat charter costs	(45.2)	-	(45.2)
EBITDA (excluding capital gains)	185.2	(9.6)	175.6
Capital gain	9.9	-	9.9
EBITDA	195.1	(9.6)	185.4
Depreciation, Amortization & Provisions	(150.4)	2.2	(148.1)
Share of results from companies under the equity method	-	3.5	3.5
EBIT	44.7	(3.9)	40.7

*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>	H1 2015	H1 2014	<i>Δ H1 2015 / H1 2014</i>	H2 2014
Revenues	701.3	642.6	+9.1%	703.8
Direct costs	(357.3)	(351.3)	+1.7%	(369.1)
General & Administrative costs	(66.8)	(70.5)	-5.2%	(67.3)
EBITDAR excluding capital gains	277.2	220.8	+25.5%	267.4
Bareboat charter costs	(87.8)	(45.2)	+94.1%	(65.4)
EBITDA excluding capital gains	189.4	175.6	+7.9%	202.0
Capital gain	2.4	9.9	-76.1%	50.9
Gross operating income (EBITDA)	191.8	185.4	+3.4%	252.9
Depreciation, Amortization & Provisions	(151.2)	(148.1)	+2.1%	(158.9)
Share of results from companies under the equity method	4.2	3.5	+21.5%	2.2
Operating income (EBIT)	44.8	40.7	+9.9%	96.2
Financial profit/loss	(34.2)	(14.7)	<i>n/s</i>	5.7
Income tax	(14.3)	(15.4)	-6.9%	(13.8)
Net Income	(3.7)	10.6	<i>n/s</i>	88.1
Minority interests	(15.5)	(15.4)	+0.5%	(9.6)
Net income (Group share)	(19.2)	(4.8)	<i>n/s</i>	78.5
Earnings per share	(0.27)	(0.07)		-
Weighted average number of shares outstanding	71,578,168	71,586,260		-

APPENDIX III
Simplified Consolidated Balance Sheet

<i>In € millions</i>	6/30/2015	12/31/2014		6/30/2015	12/31/2014
			SHAREHOLDERS' EQUITY	1,613.4	1,625.0
Net property, plant and equipment	2,592.0	2,576.8	Financial debt > 1 year	1,203.6	1,082.5
Other non-current assets	272.9	256.8	Other non-current liabilities	163.6	152.5
TOTAL NON-CURRENT ASSETS	2,864.9	2,833.6	TOTAL NON-CURRENT LIABILITIES	1,367.2	1,235.0
Cash on hand and in banks	404.4	352.4	Financial debt < 1 year	539.5	618.4
Other currents assets	567.3	603.2	Other current liabilities	355.4	339.0
TOTAL CURRENT ASSETS	971.7	955.6	TOTAL CURRENT LIABILITIES	894.9	957.4
Non-current assets held for sale	39.0	28.2	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	2,262.2	2,192.5
TOTAL ASSETS	3875.6	3,817.4	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,875.6	3,817.4

APPENDIX IV
Simplified Consolidated Cash Flow Statement
In € millions

	H1 2015	H1 2014
Cash flow from operating activities		
consolidated net income (loss)	(3.7)	10.6
Other adjustments to cash flow from operating activities	229.2	93.0
Net cash flow from operating activities (A)	225.5	103.5
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(147.7)	(284.1)
sale of property, plant and equipment and intangible assets	49.4	426.7
other cash flow from investing activities	4.2	13.1
Net Cash flow used in investing activities (B)	(94.1)	155.8
Cash flow from financing activities		
net increase (decrease) in borrowings	(29.7)	(306.2)
dividends paid to shareholders of the group	(71.6)	(71.6)
cost of net debt	(25.2)	(27.6)
other cash flow from financing activities	10.7	(10.0)
Net Cash flow used in financing activities (C)	(115.8)	(415.4)
Impact from the change in exchange rates (D)	5.6	2.8
Change in net cash (A) + (B) + (C) + (D)	21.2	(153.3)
Net cash at beginning of period	170.7	99.0
Change in net cash	21.2	(153.3)
Net cash at end of period	191.9	(54.3)
Free cash flow calculation		
Net Cash flow from operating activities	225.5	103.5
acquisition of property, plant and equipment and intangible assets	(147.7)	(284.1)
sale of property, plant and equipment and intangible assets	49.4	426.7
Free cash flow	127.2	246.2

APPENDIX V

Quarterly adjusted revenue breakdown

In € millions

	2015		2014 (restated)			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	299.8	312.2	314.3	289.8	277.5	274.3
<i>Deepwater offshore vessels</i>	109.6	113.8	111.4	106.3	98.9	95.1
<i>Shallow water offshore vessels</i>	116.1	123.5	127.8	112.9	108.3	106.6
<i>Crewboats</i>	74.2	74.9	75.0	70.6	70.3	72.6
Subsea Services	70.9	67.1	67.6	65.7	56.2	54.6
Other	4.5	4.3	6.6	6.1	4.2	4.1
Total adjusted revenues	375.2	383.6	388.5	361.7	337.9	333.0
Adjustments *	(30.1)	(27.4)	(25.5)	(20.8)	(15.3)	(13.0)
TOTAL CONSOLIDATED	345.1	356.3	363.0	340.8	322.6	320.0

*effect of consolidation of joint ventures using the equity method.

Quarterly average utilization rates for the BOURBON offshore fleet

In %

	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	77.4	79.2	81.7	79.4	80.0	82.4
<i>Deepwater offshore vessels</i>	84.0	86.0	85.8	85.7	87.2	88.6
<i>Shallow water offshore vessels</i>	78.3	84.5	89.1	86.6	87.8	91.2
<i>Crewboats</i>	75.0	74.4	76.7	74.0	74.3	76.6
Subsea Services	70.2	75.9	82.8	81.1	83.9	94.4
"Total fleet excluding Crewboats"	79.5	84.3	87.5	85.8	87.3	90.6
"Total fleet" average utilization rate	77.1	79.1	81.7	79.4	80.2	82.8

Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day

	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	20,286	21,942	23,093	23,887	23,219	22,839
Shallow water offshore vessels	13,507	13,882	14,452	14,152	14,006	14,199
Crewboats	4,732	4,934	5,067	5,113	5,197	5,323
Subsea Services	48,847	50,118	48,063	50,992	46,868	45,407
"Total fleet excluding Crewboats" average daily	18,640	19,301	19,871	20,247	19,588	19,497

Quarterly number of vessels (end of period)

In number of vessels*

	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	483	479	483	481	481	479
<i>Deepwater offshore vessels</i>	82	79	79	75	74	73
<i>Shallow water offshore vessels</i>	138	138	139	135	133	130
<i>Crewboats</i>	263	262	265	271	274	276
Subsea Services	22	21	21	19	19	18
FLEET TOTAL	505	500	504	500	500	497

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

Quarterly deliveries of vessels

In number of vessels

	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	4	0	10	5	8	12
<i>Deepwater offshore vessels</i>	3	0	5	1	1	2
<i>Shallow water offshore vessels</i>	0	0	4	2	3	6
<i>Crewboats</i>	1	0	1	2	4	4
Subsea Services	1	0	2	0	1	2
FLEET TOTAL	5	0	12	5	9	14

Half-year adjusted revenue breakdown

In € millions

	2015	2014 (restated)	
	H1	H2	H1
Marine Services	612.0	604.1	551.8
<i>Deepwater offshore vessels</i>	223.4	217.7	194.0
<i>Shallow water offshore vessels</i>	239.6	240.8	214.9
<i>Crewboats</i>	149.1	145.6	142.9
Subsea Services	138.0	133.3	110.9
Other	8.8	12.7	8.3
Total adjusted revenues	758.8	750.2	670.9
IFRS 11 impact *	(57.5)	(46.4)	(28.3)
TOTAL CONSOLIDATED	701.3	703.8	642.6

*effect of consolidation of joint ventures using the equity method.

Half-year average utilization rates for the BOURBON offshore fleet

In %	2015 H1	2014	
		H2	H1
Marine Services	78.3	80.5	81.2
<i>Deepwater offshore vessels</i>	84.9	85.8	87.9
<i>Shallow water offshore vessels</i>	81.4	87.8	89.5
<i>Crewboats</i>	74.7	75.3	75.5
Subsea Services	73.1	81.7	88.8
“Total fleet excluding Crewboats”	81.9	86.6	88.9
“Total fleet” average utilization rate	78.1	80.5	81.5

Half-year average daily rates for the BOURBON offshore fleet

In US\$/day	2015 H1	2014	
		H2	H1
Deepwater offshore vessels	21,097	23,350	23,008
Shallow water offshore vessels	13,732	14,307	14,070
Crewboats	4,837	5,066	5,250
Subsea Services	49,718	48,622	46,452
“Total fleet excluding Crewboats” average daily rate	19,012	19,938	19,541

Half-year deliveries of vessels

In number of vessels	2015 H1	2014	
		H2	H1
Marine Services	4	15	20
<i>Deepwater Offshore vessels</i>	3	6	3
<i>Shallow water Offshore</i>	0	6	9
<i>Crewboats</i>	1	3	8
Subsea Services	1	2	3
FLEET TOTAL	5	17	23

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

	6/30/2015	12/31/2014	6/30/2014
Deepwater offshore vessels	76.5%	74.4%	78.4%
Shallow water offshore vessels	65.2%	64.5%	74.4%
Crewboats	62.6%	71.2%	67.2%
Subsea Services	47.6%	57.9%	77.8%

Breakdown of BOURBON adjusted revenues by geographical region

<i>In € millions</i>	Second quarter			First half		
	Q2 2015	Q2 2014 (restated)	Change	H1 2015	H1 2014 (restated)	Change
Africa	212.5	190.8	+11.4%	432.3	385.2	+12.2%
Europe & Mediterranean/Middle East	57.2	55.9	+2.3%	116.3	110.0	+5.7%
Americas	68.9	46.9	+47.0%	133.1	90.6	+46.9%
Asia	36.6	44.4	-17.5%	77.1	85.1	-9.3%

<i>In € millions</i>	2015		2014 (restated)			
	Q2	Q1	Q4	Q3	Q2	Q1
Africa	212.5	219.8	227.2	205.3	190.8	194.4
Europe & Mediterranean/Middle East	57.2	59.1	65.3	60.6	55.9	54.2
Americas	68.9	64.2	49.6	49.1	46.9	43.8
Asia	36.6	40.5	46.4	46.8	44.4	40.7

Other key indicators

Quarterly breakdown

	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.11	1.13	1.25	1.33	1.37	1.37
€/US\$ exchange rate at closing (in €)	1.12	1.08	1.21	1.26	1.37	1.38
Average price of Brent for the quarter (in US\$/bbl)	62	54	76	102	110	108

Half-yearly breakdown

	2015	2014	
	H1	H2	H1
Average €/US\$ exchange rate for the half year (in €)	1.12	1.29	1.37
€/US\$ exchange rate at closing (in €)	1.12	1.21	1.37
Average price of Brent for the half year (in US\$/bbl)	58	89	109

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 almost 12,000 skilled employees. Through its 29 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 2014, BOURBON'S revenue came to €1,346.4 million and the company operated a fleet of 506 vessels as of June 30, 2015.

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

CONTACTS

BOURBON

Investor Relations, analysts, shareholders

James Fraser, CFA
+33 491 133 545
james.fraser@bourbon-online.com

Corporate Communications

Christelle Loisel
+33 491 136 732
christelle.loisel@bourbon-online.com

Media relations agency **Publicis Consultants**

Véronique Duhoux
+33 1 44 824 633
veronique.duhoux@consultants.publicis.fr

Vilizara Lazarova
+33 1 44 824 634
vilizara.lazarova@consultants.publicis.fr