

Paris, March 5, 2014

**BOURBON Full Year 2013: Net Income Group share up 174% to €115 million
Increased operating margin¹ and capital gains generated €575.7 million EBITDA,
up 41.7% compared to 2012**

- EBITDAR² (excluding capital gains) reached €450.3 million (+17.6%), an increase of 2.1 pts to 34.3% of revenues
- Positive free cash flow generation of €449.7 million for the year, including vessel sales
- Net debt reduced by €449.4 million compared with June 30, 2013, to €1,741.1 million
- Foreign exchange rate movements negatively impacted full year results by approximately €53 million
- Shallow water operating margin increased by 4.3 pts to 31.5% of revenues with 100 Bourbon Liberty series vessels in operation
- Targeting revenue growth of 8-10% and a slight improvement of the EBITDAR/Revenues ratio in 2014
- Proposed dividend payment of €1.00 per share to shareholders, a 34% increase compared with 2012

¹ Operating margin = EBITDAR (excluding capital gains) / revenues

² EBITDAR = EBITDA excluding capital gains and before bareboat charter costs

<i>In millions of euros, except as noted</i>	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Revenues	664.1	618.9	+7.3%	647.9	1,311.9	1,186.9	+10.5%
EBITDAR (excluding capital gains) <i>% of revenues</i>	227.3 <i>34.2%</i>	202.2 <i>32.7%</i>	+12.4% <i>+1.6 pts</i>	223.0 <i>34.4%</i>	450.3 <i>34.3%</i>	383.0 <i>32.3%</i>	+17.6% <i>+2.1 pts</i>
EBITDA (excluding capital gains)	217.6	201.6	+7.9%	219.6	437.2	382.4	+14.3%
EBITDA	354.7	225.4	+57.4%	221.0	575.7	406.2	+41.7%
EBIT (operating income)	210.5	97.8	+115.3%	92.1	302.6	161.6	+87.3%
Net income	112.5	27.9	+302.8%	30.9	143.4	53.2	+169.5%
Net income (Group share)	100.5	24.9	+303.2%	14.4	115.0	41.9	+174.0%
Number of vessels (end of period) *	485	458	+27 vessels	472	485	458	+27 vessels
Average utilization rate excl. Crewboats	90.0%	91.0%	-1.0 pts	89.0%	89.5%	90.4%	-0.9 pts
Average daily rate excl. Crewboats (in US\$/d)	19,459	19,018	+2.3%	19,431	19,447	18,743	+3.8%

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

“2013 revenues of more than €1.3 billion and a net income Group share of €115.0 million, a complete range of 485 vessels with an average age of 6.2 years and the broad geographical reach of its activities makes BOURBON a leader in the offshore marine services industry”, says Christian Lefèvre, Chief Executive Officer of BOURBON. “2013 was highlighted by the entry into service of 38 new vessels, an increase in the contractualization rate of the fleet and a significant improvement in operational performance.”

2013 market and operational highlights

- Strong activity in both deep and shallow water markets with a high, stable oil price
- Focus on operational excellence in execution:
 - Safety continued to improve at BOURBON, with TRIR (Total Recordable Incident Rate per million hours worked) of 0.48, a significant achievement compared to 2012
 - Technical availability reached 95.5% in the second half of 2013 to bring the annual technical availability up to 94.5%
 - The operating cost index declined by 2.5 points from 2012 levels to 104 in 2013 (2010 base = 100)
 - Stable contractualization rate of the BOURBON fleet
- Average daily rates increased for the full year across all segments

Full year 2013 results highlights

- EBITDAR (before capital gains) as a percent of revenues (operating margin) increased by more than 2 points to 34.3%, partly due to the benefits of our focus on operational excellence
- EBITDA of €575.7 million (+41.7%) include bareboat charter costs of €13.1 million and capital gains of €138.5 million
- Return on average capital employed (ROACE: EBIT / average capital employed excluding installments) increased to 9.8% compared to 5.8% in 2012. In the future, this ratio will be impacted negatively by the increase in the bareboat charter costs and the reduction of capital gains generation, and positively by the sharp reduction of capital employed following vessels disposal
- Revenues increased across all regions compared with 2012, with Asia having the largest geographic increase in revenues for the 2nd consecutive year, with a combination of new vessels in service and growth in activity in the region
- The majority of the vessel sales were done at the end of the year. The cost of financial debt remained at the same level as 2012 (€73 million). Other financial costs consist mainly of foreign exchange losses, 65% of which are unrealized at year end.

MARINE SERVICES

	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Number of vessels (end of period) *	466	439	+27 vessels	452	466	439	+27 vessels
Average utilization rate	82.9%	84.7%	-1.8 pts	83.2%	83.0%	83.9%	-0.9 pts

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

In millions of euros	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Revenues	537.4	511.8	+5.0%	527.3	1,064.7	972.2	+9.5%
Direct costs & General and administrative costs	(361.2)	(350.2)	+3.1%	(351.4)	(712.6)	(668.1)	+6.7%
EBITDAR (excluding capital gains)	176.2	161.5	+9.1%	175.9	352.0	304.1	+15.8%
EBITDAR (excluding capital gains) / Revenues	32.8%	31.6%	+1.2 pts	33.4%	33.1%	31.3%	+1.8 pts

Operating margin increased almost 2 points versus 2012 as the benefits of the focus on operational excellence began to materialize. Combined with increases in the fleet size and only a slight decline in overall utilization rates, this enabled a 15.8% increase in EBITDAR. The reduced utilization rate was partly due to the movement of vessels between regions, offset by improved average daily rates, most notably in the Deepwater and Crewboat segments.

Marine Services indicators by segment

Deepwater offshore vessels

	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Number of vessels (end of period) *	72	72	no change	73	72	72	no change
Average utilization rate	89.4%	91.2%	-1.8 pts	88.4%	88.9%	91.6%	-2,7 pts
Average daily rate (in US\$/day)	22,482	20,955	+7.3%	21,789	22,156	20,683	+7.1%

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

In millions of euros	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Revenues	196.3	185.8	+5.7%	195.3	391.6	360.8	+8.5%
Direct costs & General and administrative costs	(125.5)	(117.1)	+7.2%	(119.8)	(245.3)	(229.3)	+7.0%
EBITDAR (excluding capital gains)	70.7	68.7	+3.0%	75.5	146.2	131.5	+11.2%
EBITDAR (excluding capital gains) / Revenues	36.0%	37.0%	-0.9 pts	38.7%	37.3%	36.4%	+0.9 pts

There was strong demand for deepwater PSV due in part to the large number of exploration and production projects. EBITDAR increased 11.2% while the fleet size remained stable. There was a mixed effect of higher average daily rates (strong summer in the North Sea market, renewal of contracts on some medium and large PSVs and a mix effect) and an increase in vessel mobilization time, the latter of which had an adverse impact on both direct costs and utilization rates. These partially offsetting impacts therefore enabled the operating margin to increase by almost a full point. During the year, BOURBON took delivery of the first of its Bourbon Explorer 500 series PSVs, further expanding BOURBON's offer to clients of standardized, safe and reliable vessels.

Shallow water offshore vessels

	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Number of vessels (end of period) *	122	102	+20 vessels	109	122	102	+20 vessels
Average utilization rate	90.2%	91.3%	-0.9 pts	89.4%	89.8%	89.9%	-0.1 pts
Average daily rate (in US\$/day)	13,877	14,281	-2.8%	14,078	13,978	13,918	+0.4%

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

In millions of euros	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Revenues	193.0	182.8	+5.6%	182.9	376.0	336.7	+11.7%
Direct costs & General and administrative costs	(129.8)	(131.6)	-1.3%	(127.7)	(257.5)	(245.1)	+5.1%
EBITDAR (excluding capital gains)	63.2	51.3	+23.3%	55.2	118.4	91.6	+29.4%
EBITDAR (excluding capital gains) / Revenues	32.7%	28.0%	+4.7 pts	30.2%	31.5%	27.2%	+4.3 pts

Higher shallow water activity was supported by the delivery of new generation jack-up rigs into the market and the continued replacement of older support vessels by newer vessels. There was a significant improvement in operating margin compared with 2012 reflecting the focus on operational excellence and cost control despite a 20% increase in the size of the fleet, while there was also a geographic mix effect due to the end of the Australian contracts which had higher direct costs than other regions. Additionally, direct costs continue seeing the benefits of BOURBON's strategy of building standardized vessels in series, with the 100th Bourbon Liberty series vessel having been delivered in 2013. With broadly stable average daily rates and utilization rates compared with 2012, the strong improvement in operating margin combined with the larger fleet size resulted in an almost 30% increase in EBITDAR versus the prior year.

Crewboats

	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Number of vessels (end of period)	272	265	+7 vessels	270	272	265	+7 vessels
Average utilization rate	78.0%	80.5%	-2.5 pts	79.3%	78.7%	79.6%	-0.9 pts
Average daily rate (in US\$/day)	5,270	4,968	+6.1%	5,083	5,198	4,852	+7.1%

In millions of euros	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Revenues	148.1	143.2	+3.4%	149.1	297.2	274.8	+8.2%
Direct costs & General and administrative costs	(105.9)	(101.6)	+4.2%	(103.9)	(209.8)	(193.7)	+8.3%
EBITDAR (excluding capital gains)	42.2	41.6	+1.5%	45.1	87.3	81.1	+7.7%
EBITDAR (excluding capital gains) / Revenues	28.5%	29.0%	-0.5 pts	30.3%	29.4%	29.5%	-0.1 pt

Operating margin excluding capital gains were stable for the year at almost 30% and were benefited by the net addition of 7 new vessels, with 14 new vessels delivered during the year that are larger, on average, than the vessels that left the fleet. The higher utilization rates and average daily rates on the larger vessels helped to contribute to an almost 8% increase in EBITDAR. On a global level, there has been improved demand for the larger crewboats, particularly the FSIVs (DP2). Geographically, the market in West Africa has become increasingly more competitive and BOURBON has been diversifying its reach with the addition of vessels in the Middle East and the Caribbean Sea.

SUBSEA SERVICES

	H2 2013	H2 2012	Δ H2 2013/ H2 2012	H1 2013	2013	2012	Δ 2013/ 2012
Number of vessels (end of period) *	18	18	no change	19	18	18	no change
Average utilization rate	91.3%	88.5%	+2.8 pts	89.2%	90.2%	88.1%	+2.1 pts
Average daily rate (in US\$/day)	42,226	39,037	+8.2%	40,262	41,190	38,497	+7.0%

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

In millions of euros	H2 2013	H2 2012	Δ H2 2013/ H2 2012	H1 2013	2013	2012	Δ 2013/ 2012
Revenues	114.3	97.9	+16.8%	109.0	223.3	190.0	+17.5%
Direct costs & General and administrative costs	(65.6)	(59.8)	+9.7%	(63.8)	(129.5)	(117.1)	+10.6%
EBITDAR (excluding capital gains)	48.7	38.1	+27.9%	45.1	93.8	73.0	+28.6%
EBITDAR (excluding capital gains) / Revenues	42.6%	38.9%	+3.7 pts	41.4%	42.0%	38.4%	+3.6 pts

In Subsea, there was continued good performance, cost control and the benefit of new, larger vessels entering the fleet, all combining to result in an increase in operating margin (excluding capital gains) of 3.6 points, continuing the increase in margins seen over the past year to 42%. With the new vessels delivered being part of the Group's strategy of building standardized vessels in series, cost benefits will continue to be more prevalent. 2013 marked the start of Subsea activity in Asia (3 vessels out of the fleet of 18 ships). Combined with increases in both average daily rates and utilization rates, this resulted in a 28.6% increase EBITDAR compared with 2012. Activity continued to see strength from the growth in number of wellhead installations during the year, with the market expecting an increase in installations by more than 10% over the period 2013-2017. Subsea IMR (inspection, maintenance and repair) demand outlook is further supported by the aging subsea equipment, where there are 5,000 installed wellheads with an average age of over 10 years.

OTHER

In millions of euros	H2 2013	H2 2012	Δ H2 2013/ H2 2012	H1 2013	2013	2012	Δ 2013/ 2012
Revenues	12.3	9.3	+33.4%	11.6	24.0	24.7	-2.8%
Direct costs & General and administrative costs	(9.9)	(6.6)	+49.5%	(9.6)	(19.5)	(18.8)	+4.0%
EBITDAR (excluding capital gains)	2.4	2.6	-7.5%	2.0	4.5	5.9	-24.3%
EBITDAR (excluding capital gains) / Revenues	19.7%	28.4%	-8.7 pts	17.5%	18.6%	23.9%	-5.3 pts

Using chartered vessels has two advantages for BOURBON: it makes it possible to meet client demands and generate contracts while new vessels are being built and added to the fleet. Using chartered vessels also enables BOURBON to offer vessels that are not part of its regular line of services when needed for global calls for tenders. Volatility of "Other" revenues is largely due to the variation in the number of chartered vessels during the period.

OUTLOOK

The demand for offshore vessels is supported by the high level of spending in the offshore oil & gas sector.

In deepwater offshore, average spending over the next three years is expected to grow by approximately 10% per year but delays of some projects and a decrease in utilization rates of deepwater floating rigs, combined with the expected deliveries of new vessels, could affect prices in this segment. This is expected to have minimal impact on BOURBON whose 19 PSVs under construction will be delivered through 2015.

In the shallow water market, vessel demand growth is driven by the steady spending in the oil & gas sector, notably by activities aimed at maintaining production of existing fields. Demand is driven by the high utilization rates for jack-up drilling rigs and by the renewal of the jack-up fleet BOURBON has 12 Liberty series vessels under construction and combined with the existing fleet, is in a good position for the continued growth in the sector.

The Subsea services market is buoyed by the growing number of subsea wellheads and the development of new deepwater oil fields. 3 of the 5 vessels in the Bourbon Evolution 800 series that will be delivered in 2014 are already contracted.

The majority of deliveries for vessels currently on order are expected in 2014. From now on, new orders for vessels will be executed as opportunities arise and will not impact revenues before 2016.

ACTIVE FLEET MANAGEMENT

The US\$2.5 billion of asset disposals with bareboat charter for 10 years is well under way.

Out of the US\$1.65 billion sales already signed with ICBL Leasing and Standard Chartered Bank, US\$925 million have been received as of March 5th 2014, corresponding to the effective sale of 36 vessels.

CHANGE IN BOURBON CONSOLIDATION SCOPE

As of January 1, 2013, certain companies that were previously consolidated proportionally have been fully consolidated. The impact of this change in consolidation scope is not significant for the Group. Consequently, and in accordance with regulations, no pro forma financial statements have been established for the current period.

For information, the table below shows comparative information:

<i>In millions of euros</i>	2013	2012*
Revenues	1,311.9	1,226.6
EBITDA	575.7	428.5
EBIT	302.6	178.4
Net income (Group share)	115.0	40.6

* restated

ADDITIONAL INFORMATION

- The 2013 financial statements were closed by the Board of Directors on March 3, 2014
- The auditing procedures have been completed and the audit report relating to certification is in the process of being issued
- While there was some hedging activity in the first half of 2013, since the beginning of the 3rd quarter of this year, BOURBON no longer has any hedging in place. At constant exchange rates, 4th quarter 2013 revenues rose 9.3% compared with the same period last year while revenues for full year 2013 rose 13.1% compared with 2012
- BOURBON's results will continue to be affected by foreign exchange rate movements, notably the €/US Dollar exchange rate
- At the next Annual General Meeting, The Board will propose a dividend payment to shareholders of €1.00 per share, with an ex-dividend date of May 29, 2014 and a payment date of June 3, 2014
- In January 2014, BOURBON placed an order for one large Norwegian built AHTS that is expected to be delivered in early 2016

FINANCIAL CALENDAR

- 2014 1st Quarter Revenues press release April 30, 2014
- Shareholders' Meeting May 20, 2014
- 2014 1st Half Results press release and presentation September 3, 2014

APPENDIX I

Simplified Income Statement

<i>In millions of euros (except per share data)</i>	H2 2013	H2 2012	Δ H2 2013 / H2 2012	H1 2013	2013	2012	Δ 2013 / 2012
Revenues	664.1	618.9	+7.3%	647.9	1,311.9	1,186.9	+10.5%
Direct costs	(363.4)	(355.4)	+2.2%	(356.3)	(719.7)	(684.1)	+5.2%
General & Administrative costs	(73.4)	(61.3)	+19.7%	(68.6)	(141.9)	(119.8)	+18.5%
EBITDAR excluding capital gains	227.3	202.2	+12.4%	223.0	450.3	383.0	+17.6%
Bareboat charter costs	(9.7)	(0.6)		(3.4)	(13.1)	(0.6)	
EBITDA excluding capital gains	217.6	201.6	+7.9%	219.6	437.2	382.4	+14.3%
Capital gains	137.2	23.8		1.4	138.5	23.8	
Gross operating income EBITDA	354.7	225.4	+57.4%	221.0	575.7	406.2	+41.7%
Depreciation, Amortization & Provisions	(144.2)	(127.6)	+13.0%	(128.9)	(273.1)	(244.6)	+11.7%
Operating income (EBIT)	210.5	97.8	+115.3%	92.1	302.6	161.6	+87.3%
Financial profit/loss	(91.5)	(54.7)	+67.2%	(44.1)	(135.6)	(87.0)	+55.9%
Income tax	(10.4)	(15.1)	-31.4%	(17.1)	(27.5)	(22.2)	+23.7%
Income on equity interests sold	3.9	-		-	3.9	-	
Income from discontinued operations	-	-		-	-	0.8	
Net Income	112.5	27.9		30.9	143.4	53.2	+169.5%
Minority interests	(12.0)	(3.0)		(16.5)	(28.4)	(11.3)	
Net income (Group share)	100.5	24.9		14.4	115.0	41.9	+174.0%
Earnings per share	-	-	-	-	1.61	0.59	
Weighted average number of shares outstanding	-	-	-	-	71,580,591	71,573,786	

APPENDIX II

Simplified Consolidated Balance Sheet

<i>In millions of euros</i>	12/31/2013	12/31/2012		12/31/2013	12/31/2012
			SHAREHOLDERS' EQUITY	1,484.8	1,411.8
Net property, plant and equipment	2,538.0	3,326.6	Financial debt > 1 year	1,351.6	1,745.0
Other non-current assets	121.5	105.8	Other non-current liabilities	124.1	141.2
TOTAL NON-CURRENT ASSETS	2,659.5	3,432.4	TOTAL NON-CURRENT LIABILITIES	1,475.7	1,886.2
Cash on hand and in banks	779.4	195.2	Financial debt < 1 year	1,169.0	510.7
Other currents assets	497.5	481.1	Other current liabilities	305.4	300.1
TOTAL CURRENT ASSETS	1,276.9	676.3	TOTAL CURRENT LIABILITIES	1,474.3	810.8
Non-current assets held for sale	498.5	-	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	2,950.0	2,697.0
TOTAL ASSETS	4,434.8	4,108.8	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,434.8	4,108.8

APPENDIX III

Simplified Consolidated Cash Flow Statement

<i>In millions of euros</i>	2013	2012
Cash flow from operating activities		
consolidated net income (loss)	143.4	53.2
non-cash adjustments	340.1	297.3
Other adjustments to cash flow from operating activities	(143.0)	(3.8)
Net cash flow from operating activities (A)	340.6	346.7
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(455.7)	(375.7)
sale of property, plant and equipment and intangible assets	564.8	55.8
other cash flow from investing activities	13.1	(4.7)
Net Cash flow used in investing activities (B)	122.3	(324.6)
Cash flow from financing activities		
net increase (decrease) in borrowings	(244.2)	182.4
dividends paid to shareholders of the group	(53.4)	(53.3)
cost of net debt	(73.0)	(71.9)
other cash flow from financing activities	(12.0)	2.0
Net Cash flow used in financing activities (C)	(382.5)	59.1
Impact from the change in exchange rates (D)	(8.3)	0.3
Change in net cash (A) + (B) + (C) + (D)	72.0	81.6
Net cash at beginning of period	37.5	(44.0)
Change in net cash	72.0	81.6
Net cash at end of period	109.5	37.5
Free cash flow*	449.7	26.8
*cash from operating activities less cash used for acquisition of property, plant and equipment and intangible assets plus cash received from the sale of property, plant and equipment and intangible assets		

APPENDIX IV

Quarterly revenue breakdown

In millions of euros

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	270.3	267.0	268.7	258.5	257.2	254.5	238.4	222.1
Deepwater offshore vessels	95.7	100.6	102.3	93.0	92.6	93.2	88.5	86.5
Shallow water offshore vessels	100.0	93.0	90.1	92.8	91.1	91.7	83.4	70.5
Crewboats	74.7	73.4	76.3	72.8	73.5	69.7	66.4	65.1
Subsea Services	55.4	58.9	57.3	51.6	51.4	46.5	46.4	45.7
Other	5.8	6.5	6.7	4.9	4.2	5.1	5.2	10.2
GROUP TOTAL	331.6	332.4	332.8	315.1	312.8	306.1	290.0	278.0

Quarterly average utilization rates for the BOURBON offshore fleet

In %

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	83.3	82.4	82.4	83.9	86.0	83.4	83.9	83.7
Deepwater offshore vessels	90.1	88.8	90.0	86.6	90.2	92.1	91.3	92.5
Shallow water offshore vessels	90.2	90.2	89.1	89.8	92.2	90.3	92.5	84.3
Crewboats	78.4	77.5	77.7	80.8	82.5	78.4	78.6	81.0
Subsea Services	89.2	93.6	88.0	90.6	91.7	85.2	89.7	85.7
"Total fleet excluding Crewboats"	90.1	90.0	89.3	88.7	91.4	90.5	91.8	87.6
"Total fleet" average utilization rate	83.5	82.9	82.6	84.2	86.2	83.5	84.0	83.7

Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	22,241	22,683	22,092	21,392	21,074	20,702	20,480	20,011
Shallow water offshore vessels	14,013	13,728	13,850	14,315	14,257	14,308	13,773	13,290
Crewboats	5,309	5,204	5,122	5,034	4,987	4,923	4,763	4,447
Subsea Services	43,120	41,331	40,644	40,405	39,064	38,991	38,018	38,181
"Total fleet excluding Crewboats" average daily rate	19,329	19,573	19,458	19,427	19,097	18,883	18,526	18,309

Quarterly deliveries of vessels

In number of vessels

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	10	9	9	9	5	13	6	8
Deepwater offshore vessels	1	0	1	1	1	0	2	0
Shallow water offshore vessels	5	8	4	3	1	4	1	3
Crewboats	4	1	4	5	3	9	3	5
Subsea Services	0	0	0	1	0	1	0	0
FLEET TOTAL	10	9	9	10	5	14	6	8

Yearly revenue breakdown

In millions of euros

	Full Year	
	2013	2012
Marine Services	1,064.7	972.2
Deepwater offshore vessels	391.6	360.8
Shallow water offshore vessels	376.0	336.7
Crewboats	297.2	274.8
Subsea Services	223.3	190.0
Other	24.0	24.7
GROUP TOTAL	1,311.9	1,186.9

Yearly average utilization rates for the BOURBON offshore fleet

In %

	Full Year	
	2013	2012
Marine Services	83.0	83.9
Deepwater offshore vessels	88.9	91.6
Shallow water offshore vessels	89.8	89.9
Crewboats	78.7	79.6
Subsea Services	90.2	88.1
“Total fleet excluding Crewboats”	89.5	90.4
“Total fleet” average utilization rate	83.3	84.1

Yearly average daily rates for the BOURBON offshore fleet

In US\$/day

Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
Subsea Services
“Total fleet excluding Crewboats” average daily rate

Full Year	
2013	2012
22,156	20,683
13,978	13,918
5,198	4,852
41,190	38,497
19,447	18,743

Yearly deliveries of vessels

In number of vessels

Marine Services
Deepwater Offshore vessels
Shallow water Offshore
Crewboats
Subsea Services
FLEET TOTAL

Full Year	
2013	2012
37	32
3	3
20	9
14	20
1	1
38	33

Breakdown of BOURBON revenues by geographical region

In millions of euros

	4th quarter			Full Year		
	Q4 2013	Q4 2012	Change	2013	2012	Change
Africa	186.1	188.2	-1.1%	750.4	729.2	+2.9%
Europe & Mediterranean/Middle East	56.7	54.9	+3.2%	228.0	201.1	+13.4%
Americas	46.7	36.0	+29.8%	187.5	146.3	+28.2%
Asia	42.0	33.6	+25.0%	145.9	110.3	+32.3%

Other key indicators

Quarterly breakdown

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.36	1.32	1.31	1.32	1.30	1.25	1.28	1.31
€/US\$ exchange rate at closing (in €)	1.38	1.35	1.31	1.28	1.32	1.29	1.26	1.34
Average price of Brent for the quarter (in US\$/bbl)	109	110	102	112	110	109	108	119

Annual breakdown

	Full Year	
	2013	2012
Average nine month €/US\$ exchange rate in (€)	1.33	1.28
€/US\$ exchange rate at closing (in €)	1.38	1.32
Average nine month price of Brent (in US\$/bbl)	109	112



About BOURBON

As a leader in offshore marine services, BOURBON offers the most demanding oil & gas companies a comprehensive range of surface and subsea marine services for offshore oil & gas fields and wind farms. This offer is based on an extensive range of latest-generation vessels and the expertise of more than 11,000 competent professionals. The group provides local service through its 27 operating subsidiaries, close to clients and their operations, and it guarantees the highest standards of service quality and safety worldwide.

BOURBON has two Activities, Marine Services (Offshore installation supply, towage, anchor handling and positioning, personnel transport) and Subsea Services (Subsea inspection, maintenance and repair, offshore operations engineering, supervision and management) and also protects the French coastline for the French Navy.

In 2013, BOURBON posted revenues of €1.312 billion and as of December 31, 2013, it operated a fleet of 485 vessels. Under its “BOURBON 2015 Leadership Strategy” plan, the Group is investing in a large fleet of innovative and high-performance offshore vessels built-in series.

The latest action plan “Transforming for beyond” in its financial aspect aims at the sale and bareboat chartering for 10 years of US\$2.5 billion of new or existing vessels. Through “Transforming for beyond”, BOURBON wants to enlarge the scope of achievable strategies beyond 2015 and be ready to deliver growth and value creation further.

Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed for trading on Euronext Paris, Compartment A, and is included in the Deferred Settlement Service SRD, in the SBF 120 and CAC Mid 60 index.

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BOURBON

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