



2015 ANNUAL RESULTS

March 10, 2016

2015 RESULTS

CHRISTIAN LEFÈVRE,
Chief Executive Officer

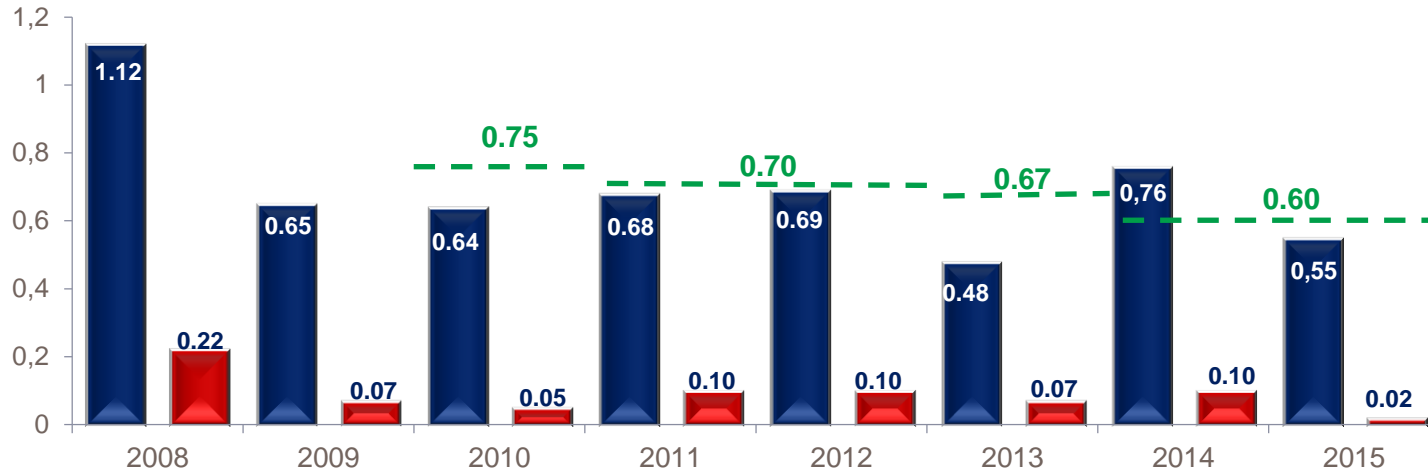
BOURBON: ANNUAL RESULTS 2015

	2015	2014 (restated)	Change € millions	Change %
<i>In million of euros</i>				
Adjusted Revenues	1,437.1	1,421.1	+16.1	+1.1%
Adjusted EBITDAR ex. cap. gain	547.7	509.6	+38.0	+7.5%
Adjusted EBITDAR ex. cap. gain/ Revenues	38.1%	35.9%		+2.2 pts
Net income, Group share	(76.6)	73.7	-150.3	n/s

- Adjusted Revenues increased by 1.1% at current exchange rates
- Increase in the operating margin by 2.2 points, mainly related to proactive measures in cost reduction and vessel stacking
- Net loss, group share, of €76.6 million; net debt at €1,395.5 million
- Positive free cash flow of €90 million

OPERATIONAL EXCELLENCE: SAFETY

47,6 million hours worked in 2015

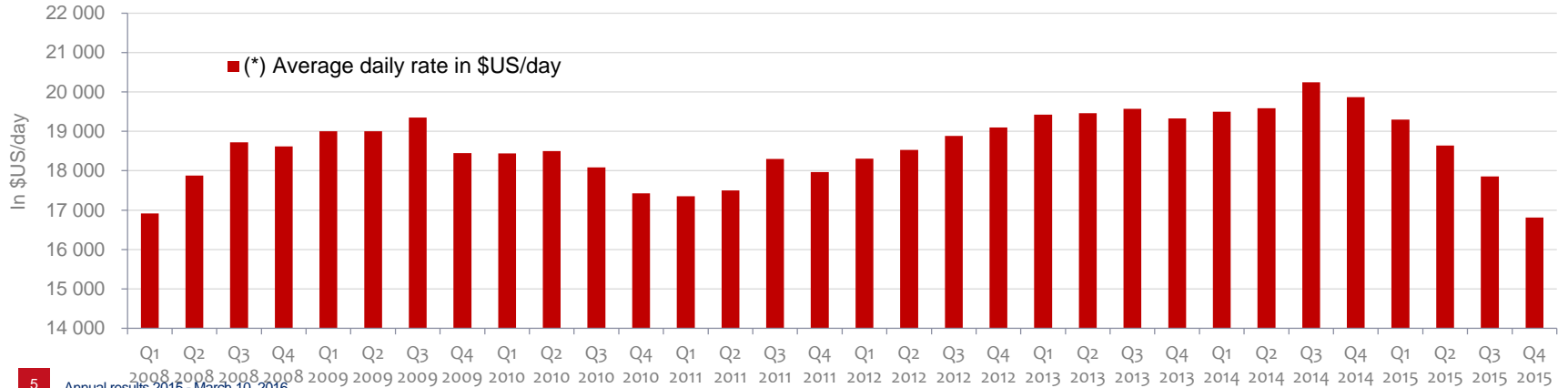
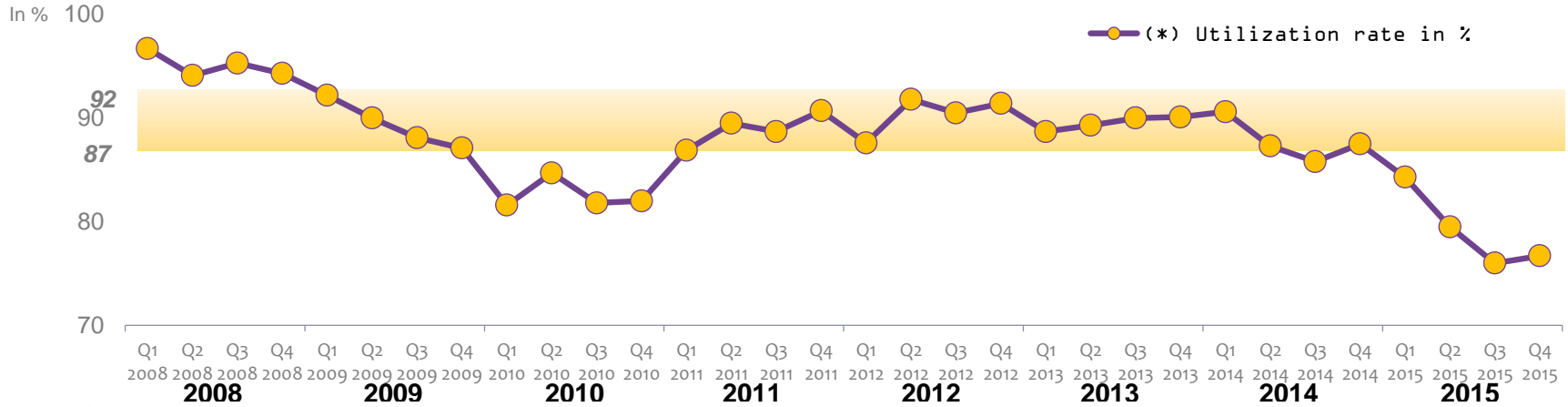


— TRIR Objective per year

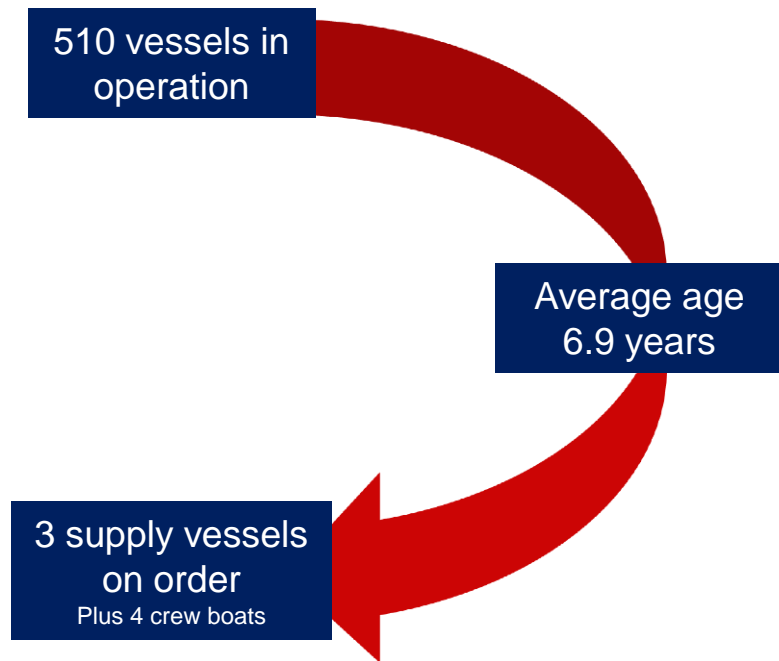
■ TRIR: total recordable incidents per one million hours worked, based on 24h/day

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

UTILIZATION RATES AND DAILY RATES FOR SUPPLY VESSELS



A MODERN AND RELIABLE FLEET



Technical availability rate

	2014	2015
Total Fleet	95.5%	96.4%

Figures as of Dec. 31, 2015

Annual results 2015 - March 10, 2016

DISCIPLINE IN MANAGING COSTS

Operating costs

Crew		2013	2014	2015	2015 objective
Maintenance Dockings	Total fleet	104	97.2	89.0	96
Others					

Operating cost index

Cost reductions

- Operating cost efficiencies:
 - Construction in series
 - Standardization of equipment
 - Optimization of order timing
 - Best practices across fleet
- Vessel stacking

**Cost reduction campaign has borne fruit
-8% on a constant perimeter 2015/2014**

STRATEGIC PLANS

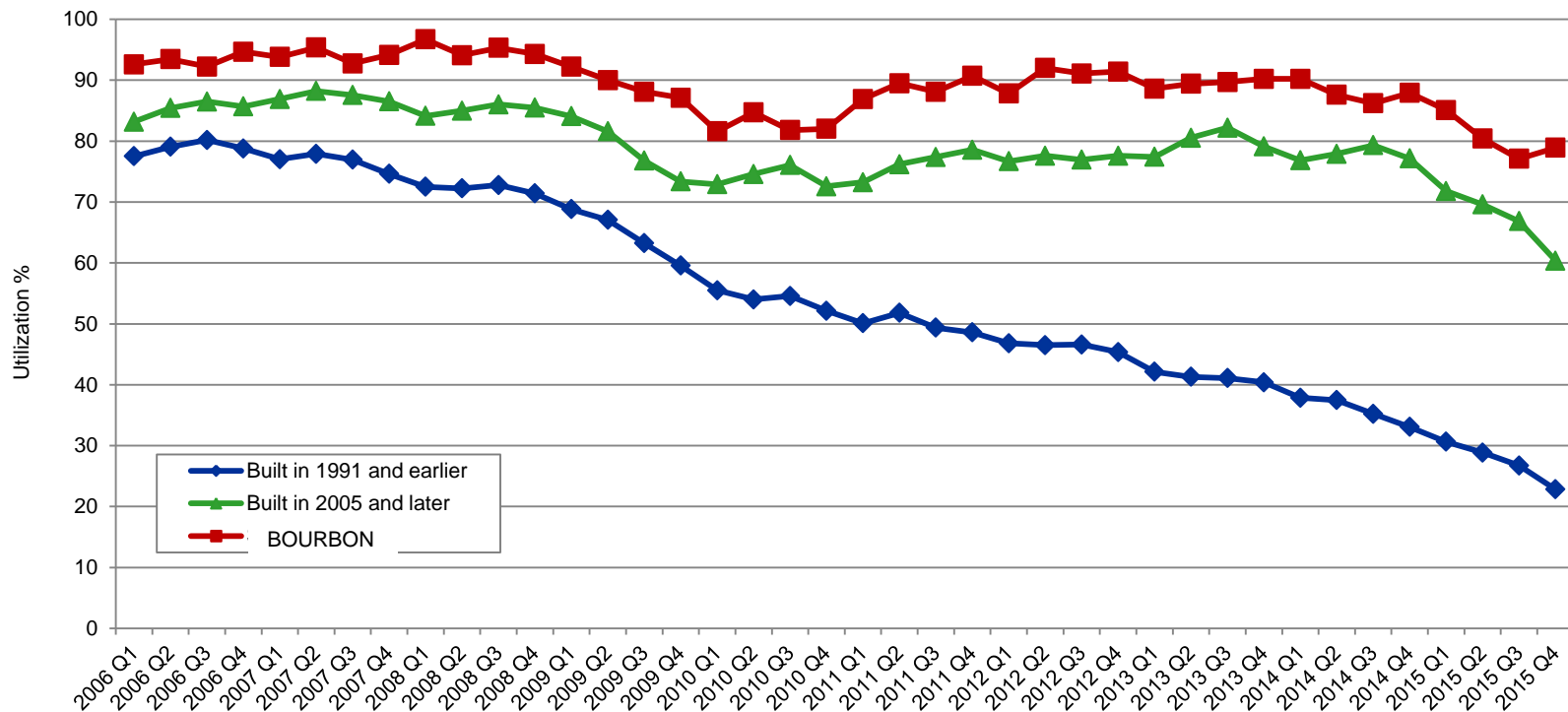
- In 2010, the BOURBON 2015 Leadership Strategy was launched with plans to invest US\$2 billion in new vessels
- In March 2013, Transforming for Beyond was launched, with plan to sell US\$2.5 billion of vessels, continuing to operate under bareboat charter for 10 years

	objective	realized
Investment plan - BOURBON 2015 Leadership Strategy	\$2 billion	\$1.8 billion
Vessel sales – Transforming for Beyond	\$2.5 billion	\$1.7 billion
Annual average revenue growth (2011-2015)	17%	9.3%
EBITDA / Revenues (in 2015)*	30%	25.8%
EBITDA / Average capital employed (in 2015)*	24%	12.6%
Fleet availability rate	> 95%	96.4%
operating costs at constant rate (in 2015)**	-4%	-11%
net debt/equity	<= 0.5	0.9
net debt/EBITDA	<= 2	3.8

OPERATIONAL RESILIENCE FACTORS

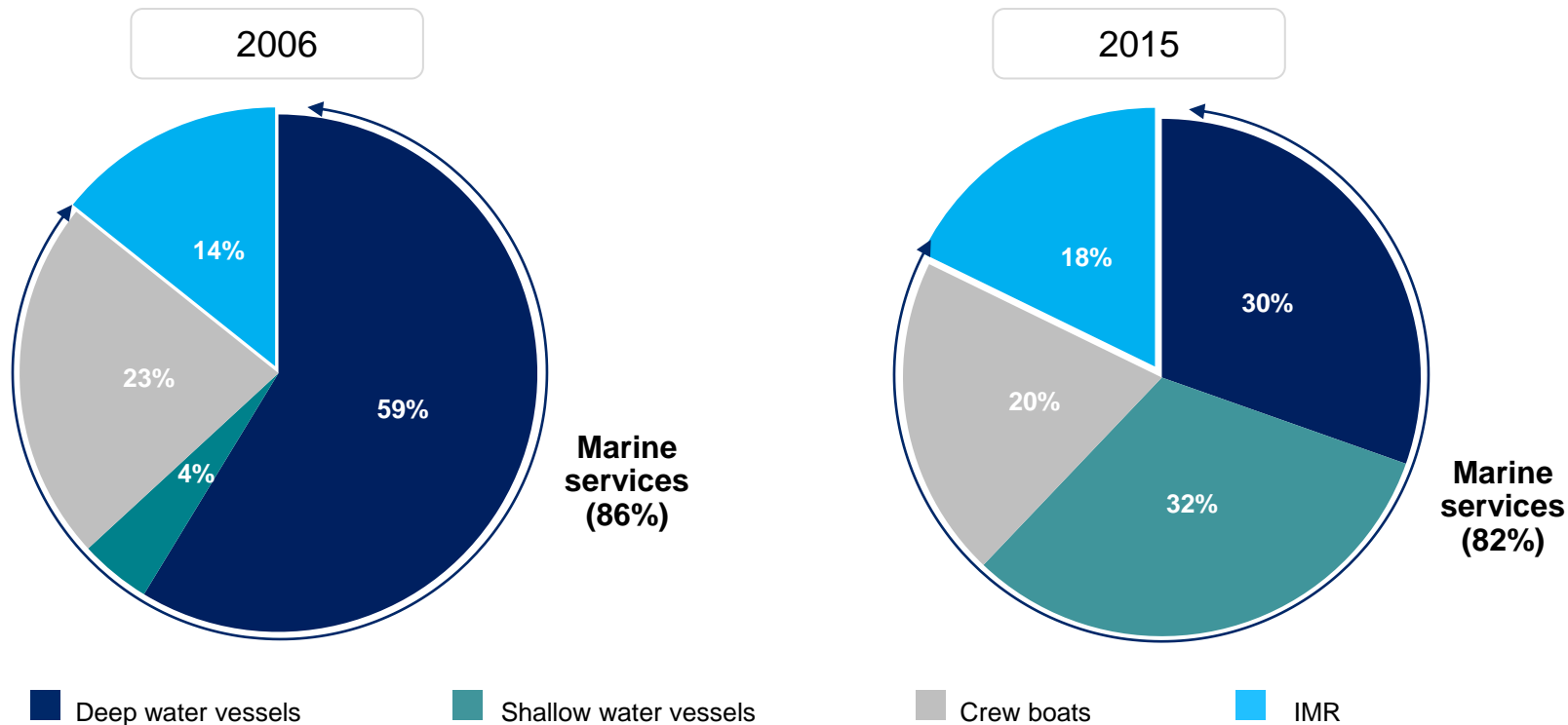
Market utilization rates

OSV global utilization by build age compared to BOURBON fleet



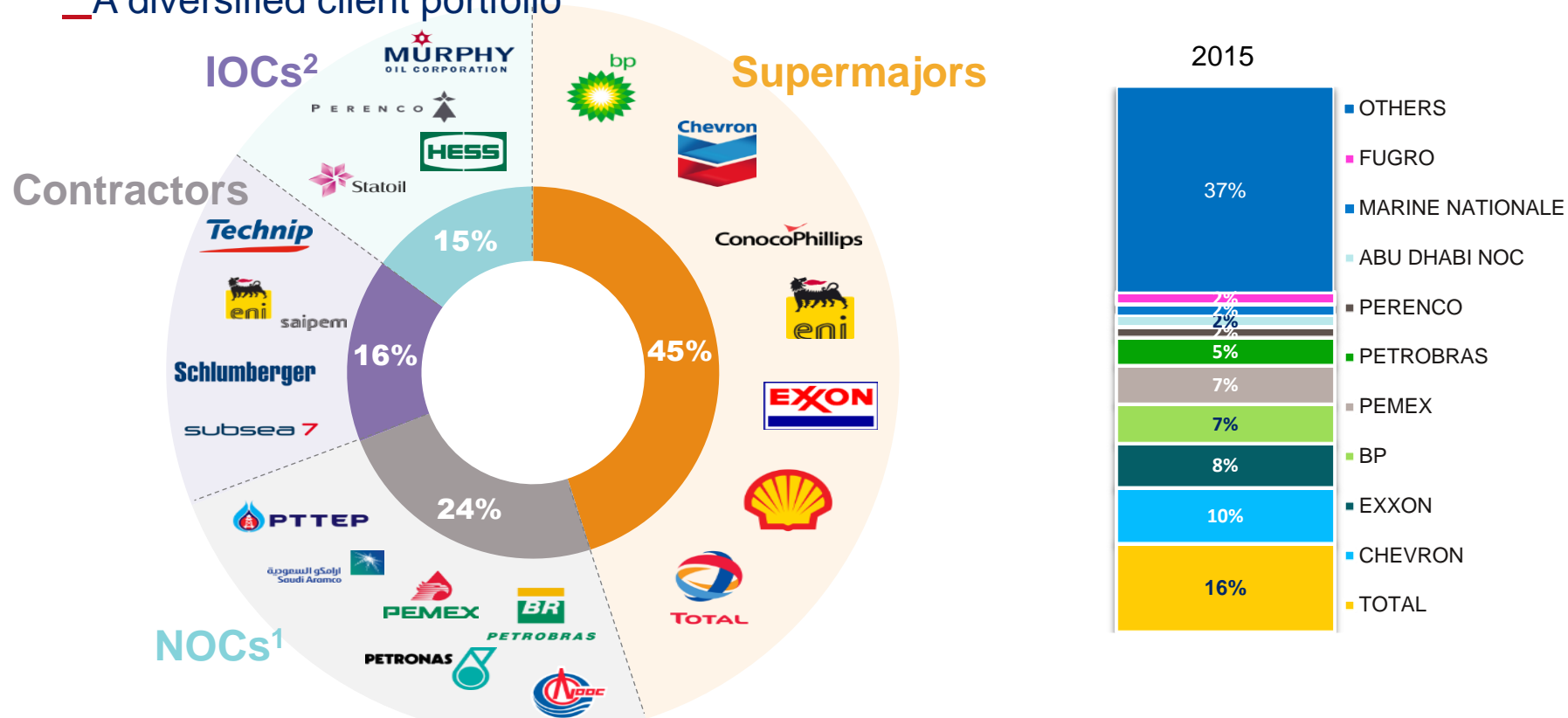
OPERATIONAL RESILIENCE FACTORS

Diversification of activities



OPERATIONAL RESILIENCE FACTORS

— A diversified client portfolio*



*According to the annual average turnover generated by BOURBON

- 1. NOCs: National Oil Companies
- 2. IOCs: International Oil Companies



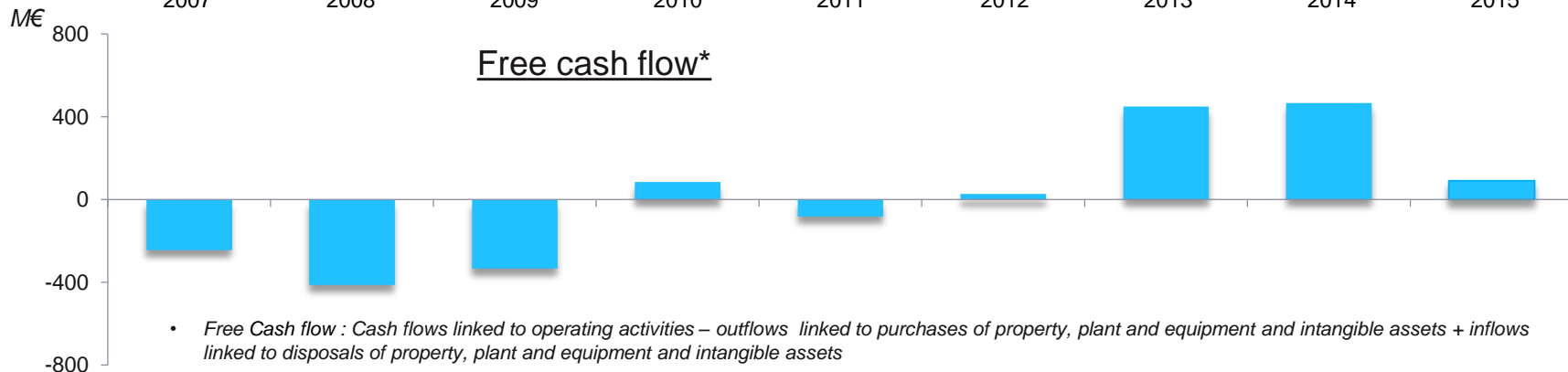
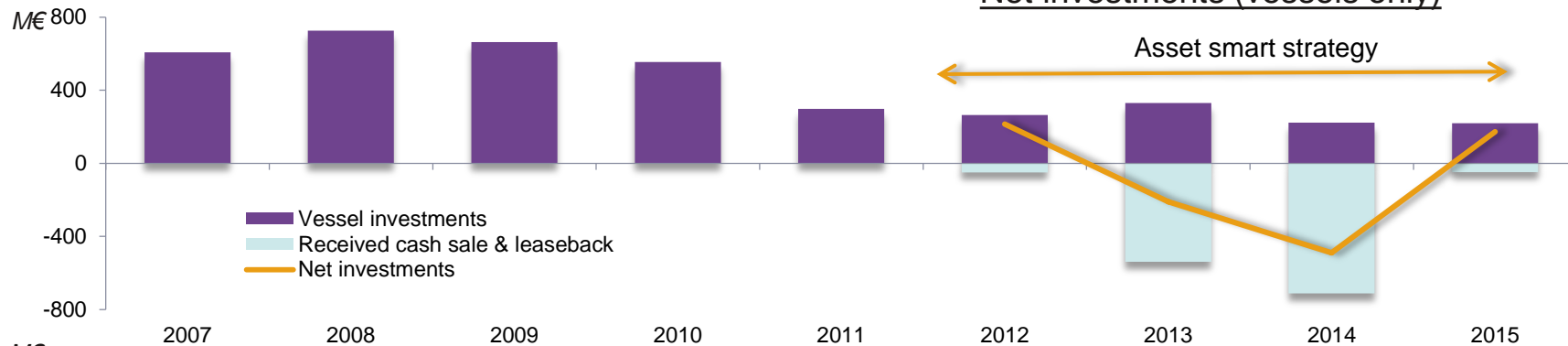
OPERATIONAL RESILIENCE FACTORS

_A unique partner network



FINANCIAL RESILIENCE FACTORS

Maturity of business model



FINANCIAL PERFORMANCE

GERALDINE VITTE-ROUSSEL,
Financial Director

2015 FINANCIAL HIGHLIGHTS

■ **Stable revenues and improved operational profitability**

- Adjusted Revenues growth of 1.1 %
- Increase in the operational profitability (adjusted EBITDAR/revenues) by 2.2 points
- Good control of both operational and general & administrative costs

■ **Concretization of new business model**

- Increase in bareboat charter costs and lower capital gains versus 2014

■ **Net loss of €43 million**

- Includes unrealized foreign exchange loss of approximately €40 million

■ **Positive free cash flow generation and mostly stable net debt**

- Free cash flow of €90 million
- Net debt at €1,395.5 million
- Cost of net debt reduced by 15%

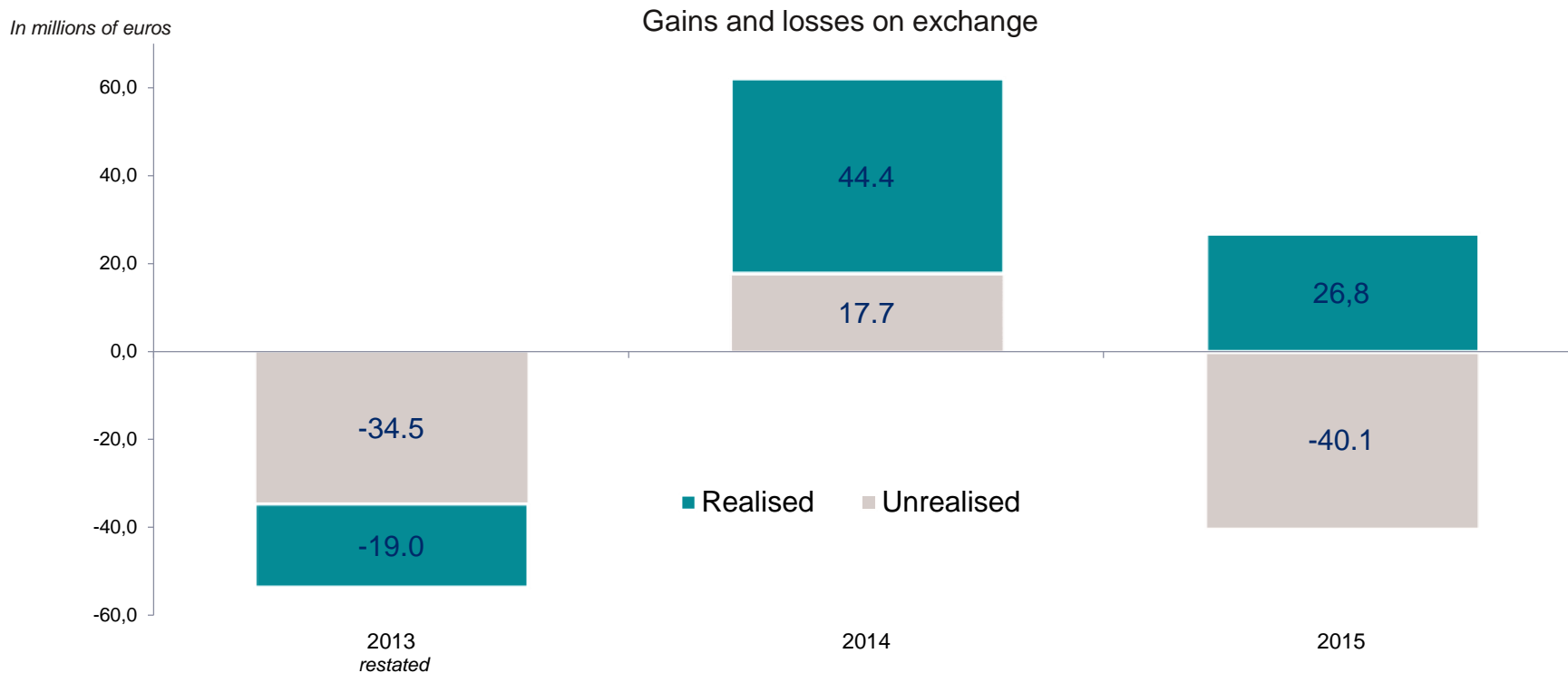
INCOME STATEMENT (1/2)

	2015	2014 (restated)	Change 2015/ 2014
Number of vessels * (end of period)	511	505	+1.9%
<i>In millions of euros</i>			
Adjusted Revenues	1,437.1	1,421.1	+1.1%
Direct cost (excluding bareboat charter costs)	(743.8)	(760.6)	-2.2%
General and administrative costs	(145.6)	(150.9)	-3.5%
Adjusted EBITDAR excluding capital gains	547.7	509.6	+7.5%
Adjusted EBITDAR excl. Capital gains/revenues	38.1%	35.9%	+2.2 pts
Costs of bareboat charters	(179.1)	(110.6)	+61.9%
Capital gains	2.8	60.8	-95.4%
Adjusted Gross Operating Income (EBITDA)	371.3	459.8	-19.2%
Depreciation & amortisation	(305.2)	(314.5)	-2.9%
Adjusted Operating Income (EBIT)	66.1	145.3	-54.5%

INCOME STATEMENT (2/2)

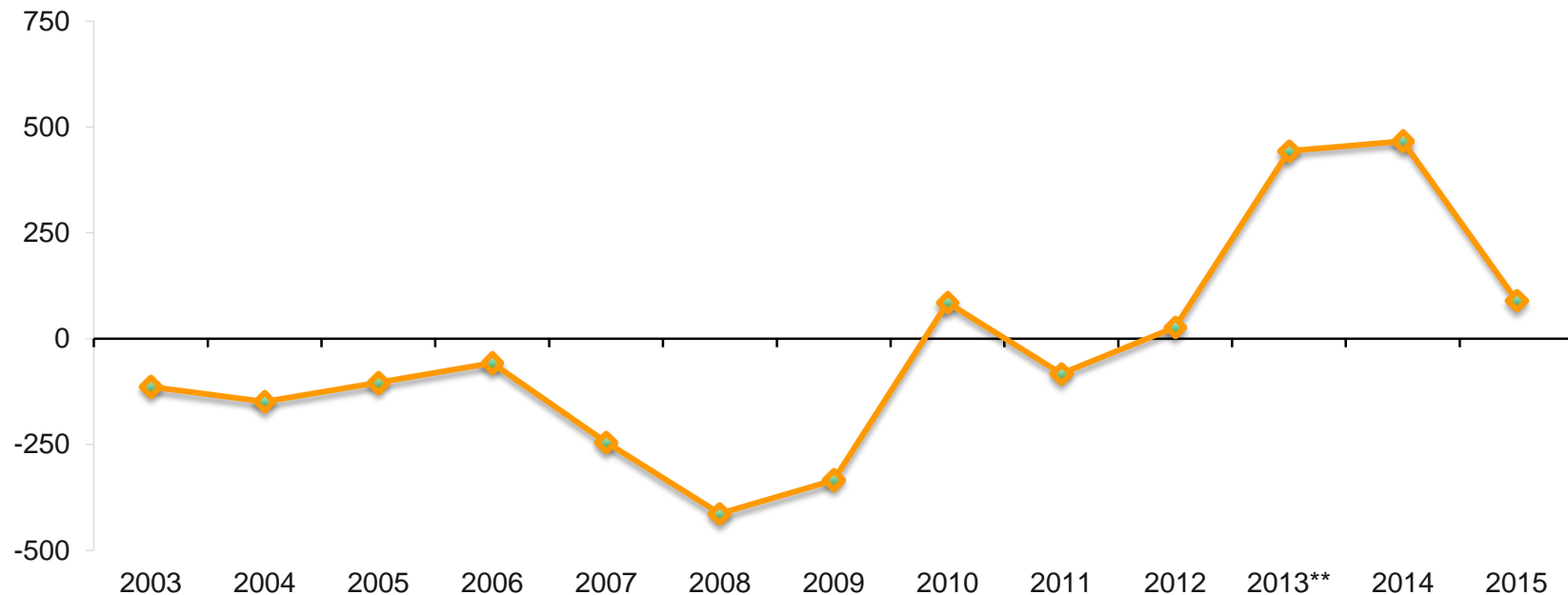
<i>In millions of euros</i>	2015	2014 (restated)	<i>Change 2015/ 2014</i>
Adjusted Operating income (EBIT)	66.1	145.3	-54.5%
IFRS 11 impact	(18.3)	(8.4)	n/s
EBIT	47.8	137.0	-65.1%
Financial income	(60.8)	(9.0)	n/s
▪ <i>Cost of net debt</i>	(44.9)	(52.7)	-14.8%
▪ <i>Other financial income and expenses</i>	(15.9)	43.7	n/s
Income tax	(30.5)	(29.2)	+4.2%
Net Income	(43.4)	98.7	n/s
Minority interests	(33.2)	(25.0)	+32.8%
Net income (Group share)	(76.6)	73.7	n/s

FINANCIAL INCOME: DOLLAR EFFECT



POSITIVE FREE CASH FLOW* IN A VERY DIFFICULT MARKET

In millions of euros

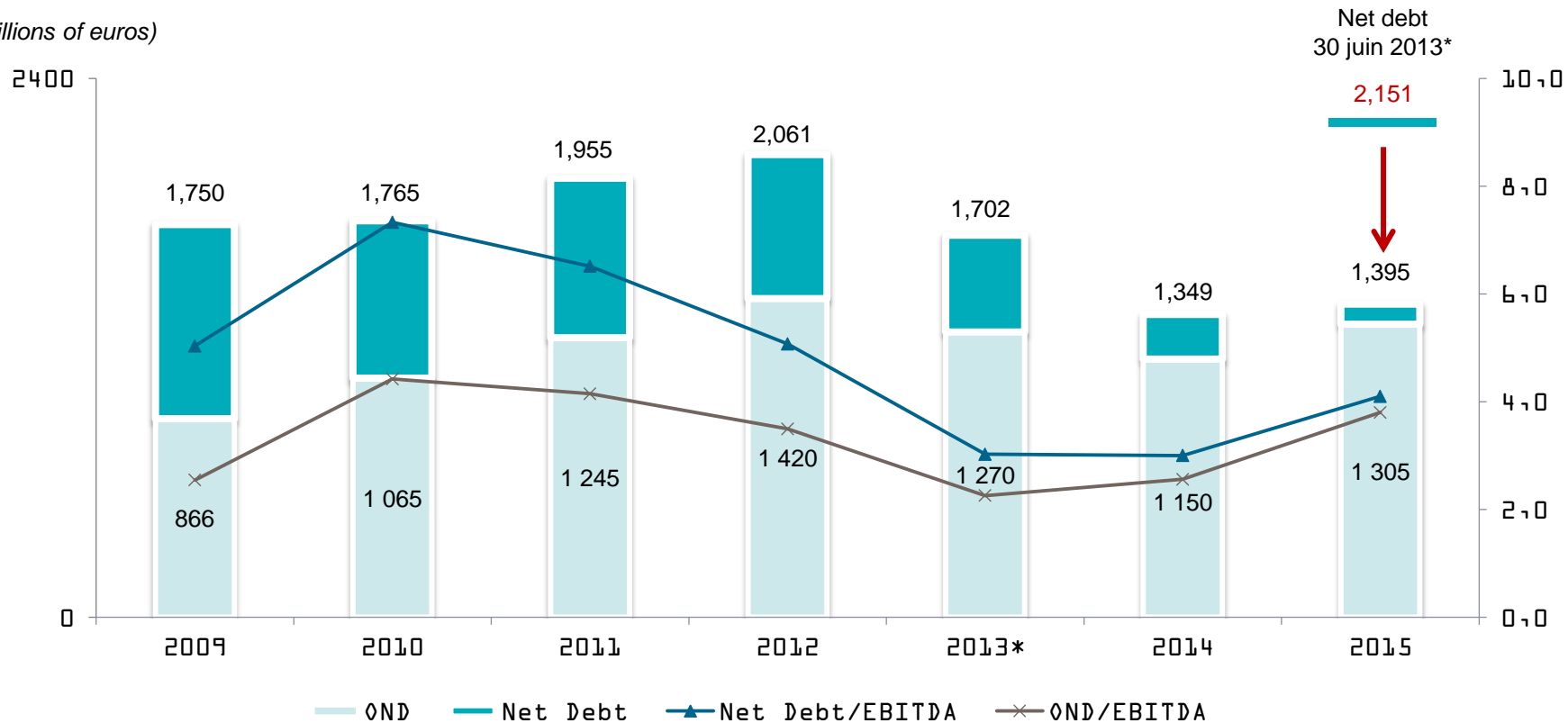


* Free cash-flow: Cash flows linked to operating activities – outflows linked to purchases of property, plant and equipment and intangible assets + inflows linked to disposals of property, plant and equipment and intangible assets

**2013 figures restated for impact of IFRS 11

NET DEBT REDUCED SIGNIFICANTLY SINCE 2013

(In millions of euros)

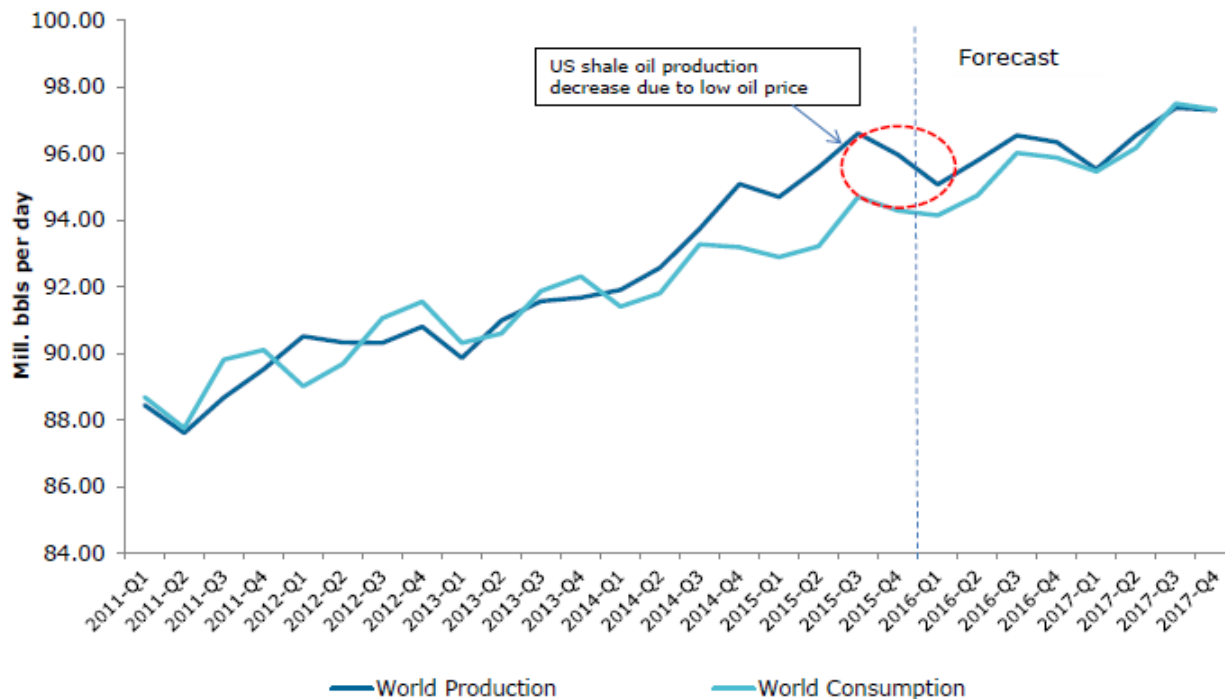


OUTLOOK

CHRISTIAN LEFÈVRE,
Chief Executive Officer

OIL SUPPLY AND DEMAND: STILL EXCESS SUPPLY

World Liquid Fuels Production and Consumption



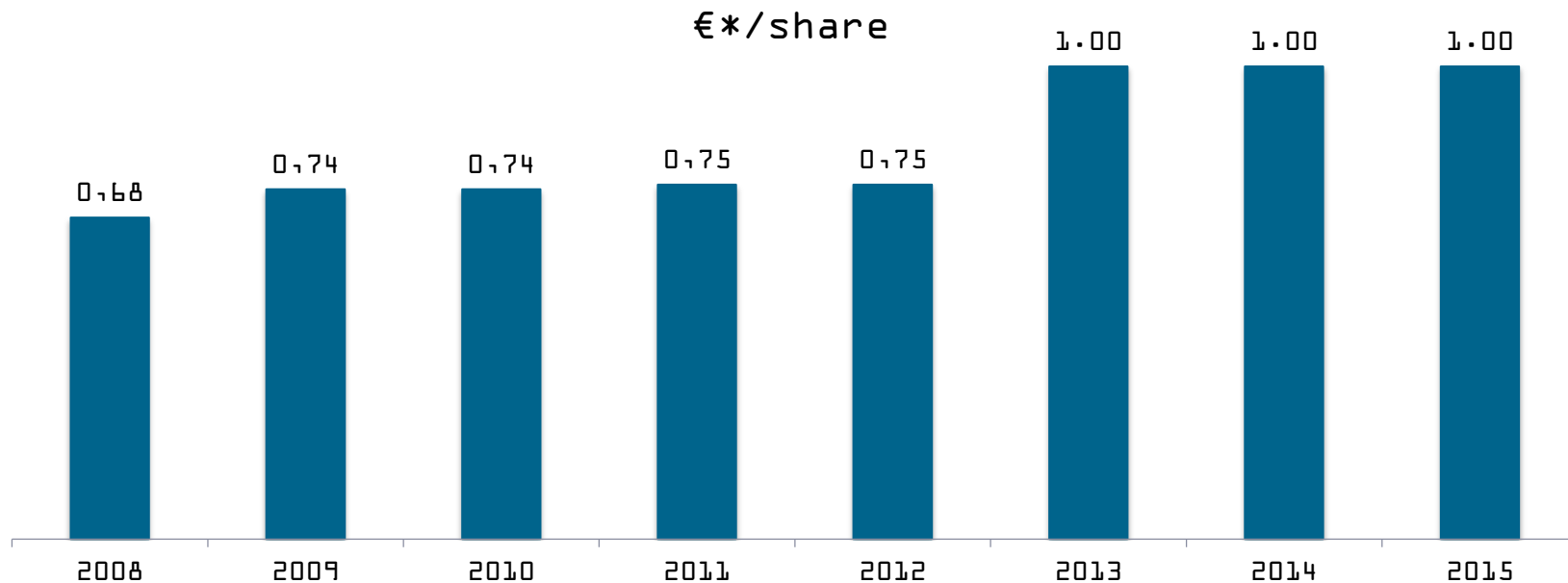
Source: EIA, Short-term energy outlook, published in January 2016
Maersk Broker Research

BOURBON CONTINUES TO ADAPT TO THE MARKET CONDITIONS

- **Focus on excellence in service execution**
- **Remain close to and listen to our clients with the objective of promoting the use of ships with the support of our partners in our local offices**
- **BOURBON will stack up to 20% of the supply fleet if no commercial activity anticipated in the medium term**
- **Objectives for 2016:**
 - Moderate decline in adjusted revenues
 - Slight decline in operating margin (adjusted EBITDAR/revenues)
 - Free cash flow to increase appreciably in 2016 compared with 2015

DIVIDEND PER SHARE

At the next Shareholders' meeting, the Board of Directors will propose to maintain the distribution of a dividend of €1.00 per BOURBON share



* Adjusted for bonus shares granted

GOOD RESILIENCE IN A DIFFICULT MARKET

- **BOURBON remains focused on what it can control**
- **The group will continue to strive for the highest utilization rate possible, using its global network, its local partners and the quality of its fleet**
- **BOURBON anticipates the generation of positive free cash flow in the low part of the cycle partly due to very few new vessel investments remaining**



Q&A



APPENDIX

CONSOLIDATED BALANCE SHEET

ASSETS <i>(in millions of euros)</i>	Dec 31, 2015	Dec 31, 2014	LIABILITIES <i>(in millions of euros)</i>	Dec 31, 2015	Dec 31, 2014
Net properties and equipment	2,503	2,577	Shareholders' equity	1,564	1,625
Other non-current assets	277	257	Financial debt > 1 year	1,128	1,082
TOTAL NON-CURRENT ASSETS	2,780	2,834	Other non-current liabilities	159	153
Cash & cash equivalents	263	352	TOTAL NON-CURRENT LIABILITIES	1,286	1,235
Other current assets	576	603	Financial debt < 1 year	332	437
TOTAL CURRENT ASSETS	839	955	Bank overdrafts and short-term lines	200	182
Non-current assets held for sale	72	28	Other current liabilities	309	339
TOTAL ASSETS	3,691	3,817	TOTAL CURRENT LIABILITIES	841	957
			Liabilities on non-current assets held for sale	-	-
			TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	3,691	3,817
<i>(in millions of euros)</i>	Dec 31, 2015	Dec 31, 2014		Dec 31, 2015	Dec 31, 2014
Net debt	1,396	1,349	Net debt/Shareholders' equity	0.9	0.8
Capital employed	3,068	3,075			

CASH FLOW

In millions of euros

Dec. 31, 2015

Net cash as of December 31, 2014

170.7

Net cash flow from operating activities

329.5

Net cash flow from investing activities

(231.5)

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

(209.6)

Of which dividends paid to BOURBON shareholders

(71.6)

Net cash as of December 31, 2015

63.8

Change in net cash

(106.9)

MARINE SERVICES ACTIVITY

	2015	2014 (restated)	Change 2015/ 2014
Number of vessels* (end of period)	488	483	+5 vessels
Utilization rate	75.9%	80.8%	-4.9 pts
<i>In millions of euros</i>			
Adjusted Revenues	1,166.7	1,155.9	+0.9%
Adjusted costs (excl. Bareboat charters)	(744.7)	(761.3)	-2.2%
Adjusted EBITDAR (excl. Capital gains)	422.0	394.6	+6.9%
Adjusted EBITDAR excl. Capital gains/revenues	36.2%	34.1%	+2.0 pts
Adjusted EBITDA	294.8	325.8	-9.5%
Depreciation & amortization	(253.4)	(257.6)	-1.6%
Adjusted EBIT	41.5	68.2	-39.2%

MARINE SERVICES – DEEPWATER OFFSHORE VESSELS

	2015	2014 (restated)	Change 2015/ 2014
Number of vessels* (end of period)	88	79	+9 vessels
Utilization rate	83.1%	86.9%	-3.8 pts
<i>In millions of euros</i>			
Adjusted Revenues	431.5	411.7	+4.8%
Adjusted costs (excl. Bareboat charters)	(260.2)	(247.9)	+4.9%
Adjusted EBITDAR (excl. Capital gains)	171.3	163.8	+4.6%
EBITDAR excl. Capital gains/revenues adjusted	39.7%	39.8%	-0.1 pt
Adjusted EBITDA	110.0	127.3	-13.6%

MARINE SERVICES – SHALLOW WATER OFFSHORE VESSELS

	2015	2014 (restated)	Change 2015/ 2014
Number of vessels* (end of period)	133	139	-6 vessels
Utilization rate	78.7%	88.6%	-9.9 pts
<i>In millions of euros</i>			
Adjusted Revenues	449.8	455.7	-1.3%
Adjusted costs (excl. Bareboat charters)	(285.8)	(306.1)	-6.6%
Adjusted EBITDAR (excl. Capital gains)	164.0	149.5	+9.7%
EBITDAR excl. Capital gains/revenues adjusted	36.5%	32.8%	+3.6 pts
Adjusted EBITDA	98.0	117.3	-16.4%

MARINE SERVICES – CREW BOATS

	2015	2014 <i>(restated)</i>	<i>Change 2015/ 2014</i>
Number of vessels* (end of period)	267	265	<i>+2 vessels</i>
Utilization rate	72.3%	75.4%	<i>-3.1 pts</i>
<i>In millions of euros</i>			
Adjusted Revenues	285.5	288.5	<i>-1.0%</i>
Adjusted costs (excl. Bareboat charters)	(198.8)	(207.2)	<i>-4.1%</i>
Adjusted EBITDAR (excl. Capital gains)	86.7	81.3	<i>+6.7%</i>
EBITDAR excl. Capital gains/revenues adjusted	30.4%	28.2%	<i>+2.2 pts</i>
Adjusted EBITDA	86.8	81.3	<i>+6.8%</i>

SUBSEA SERVICES ACTIVITY

	2015	2014 (restated)	Change 2015/ 2014
Number of vessels* (end of period)	22	21	+1 vessel
Utilization rate	65.8%	85.0%	-19.2 pts
<i>In millions of euros</i>			
Adjusted Revenues	252.3	244.2	+3.3%
Adjusted costs (excl. Bareboat charters)	(132.7)	(133.5)	-0.7%
Adjusted EBITDAR (excl. Capital gains)	119.6	110.7	+8.1%
EBITDAR excl. Capital gains/revenues adjusted	47.4%	45.3%	+2.1 pts
Adjusted EBITDA	70.4	129.6	-45.7%
Depreciation & amortization	(47.7)	(51.7)	-7.7%
Adjusted EBIT	22.7	77.9	-70.8%

FLEET POSITION AS OF DECEMBER 31, 2015



KEY FIGURES AS OF DECEMBER 31, 2015



Marine Services

Subsea Services

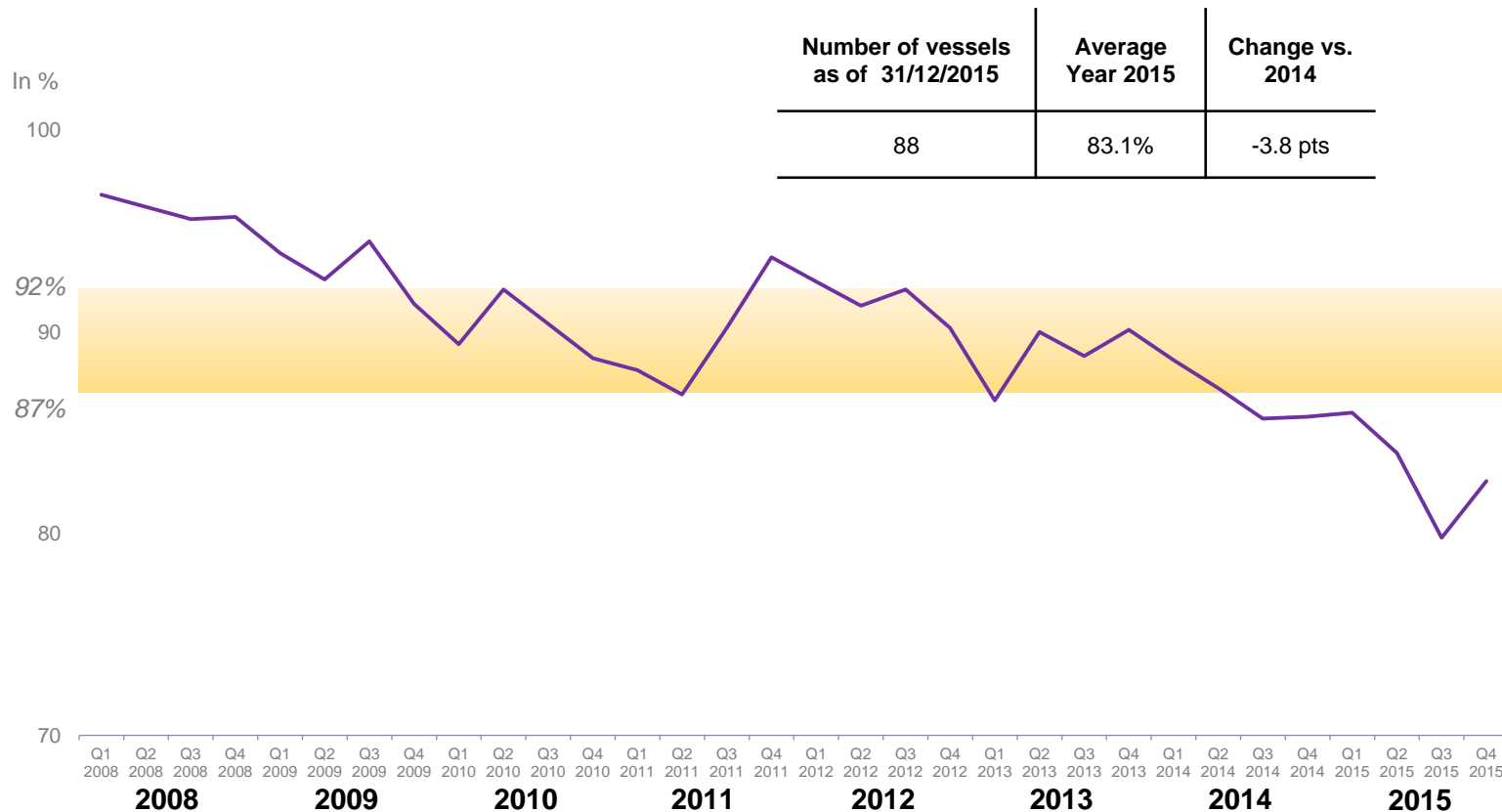
Deepwater Offshore

Shallow water Offshore

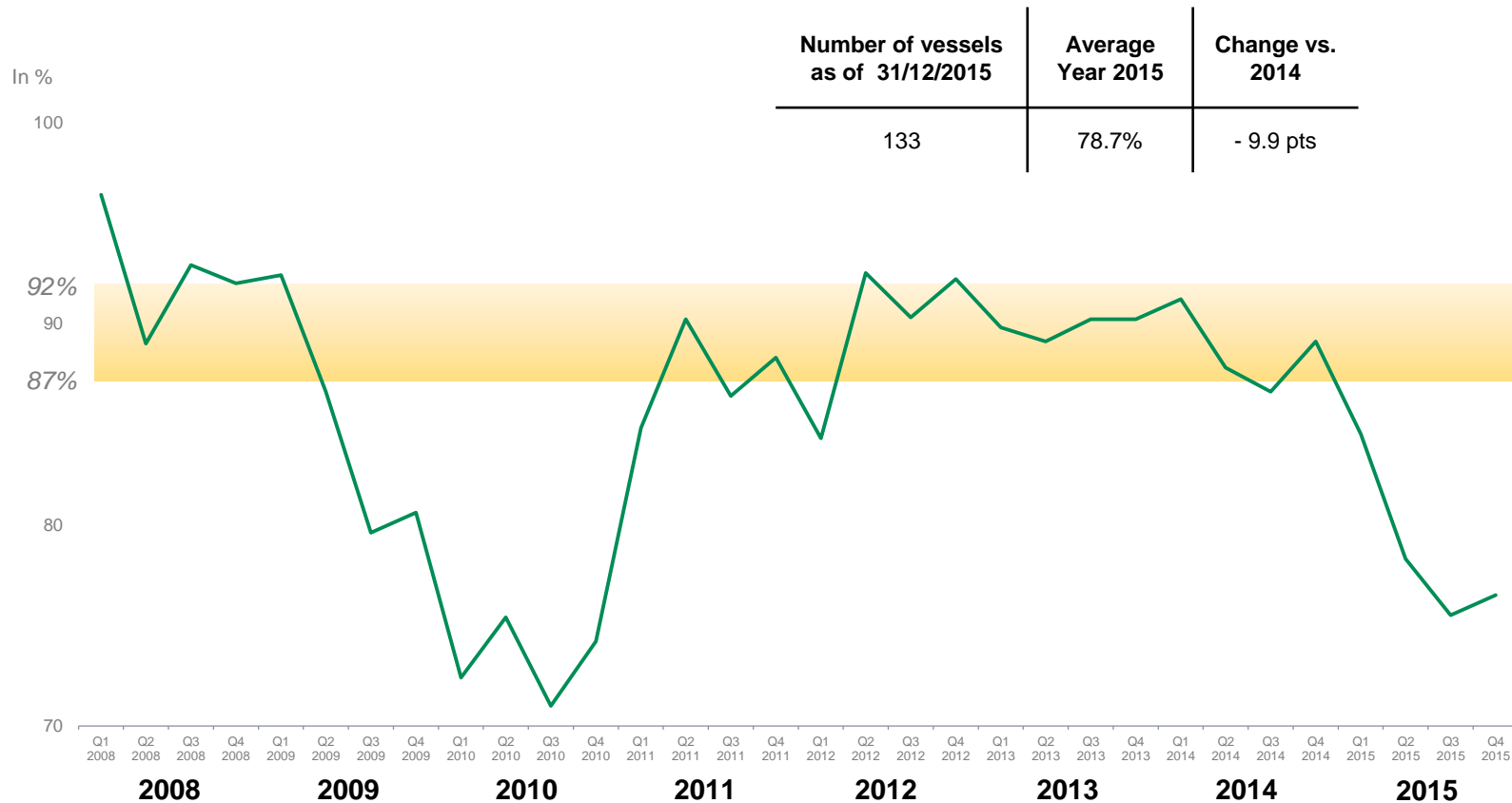
Crewboats

	Deepwater Offshore	Shallow water Offshore	Crewboats	Subsea Services
Number of vessels	88	133	267	22
Average utilization rate	83.1%	78.7%	72.3%	65.8%
Average daily rate	\$ 19,804	\$ 13,137	\$ 4,697	\$ 48,365
Availability rate	95.7%	97.6%	96.2%	95.3%

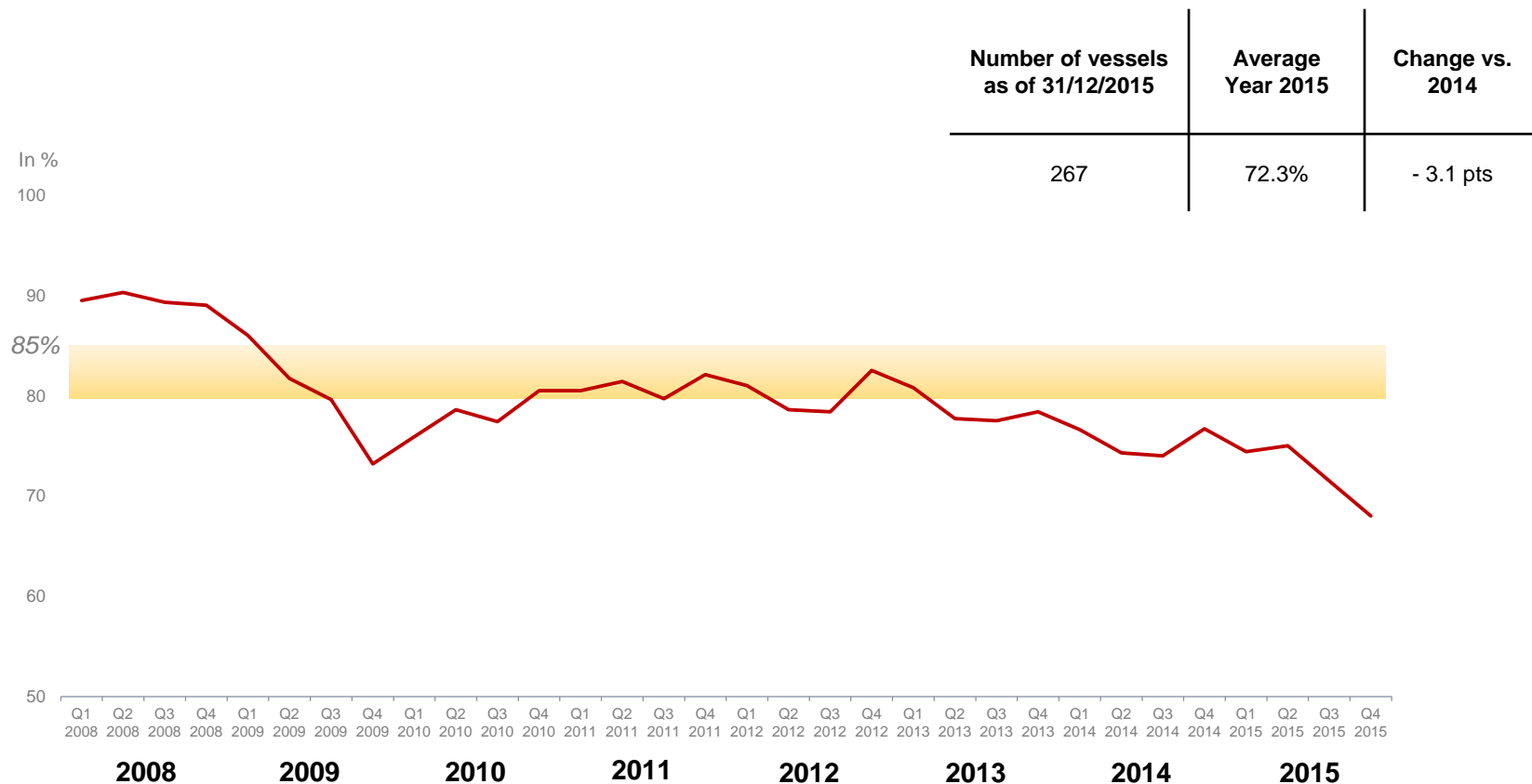
UTILIZATION RATES – DEEPWATER OFFSHORE



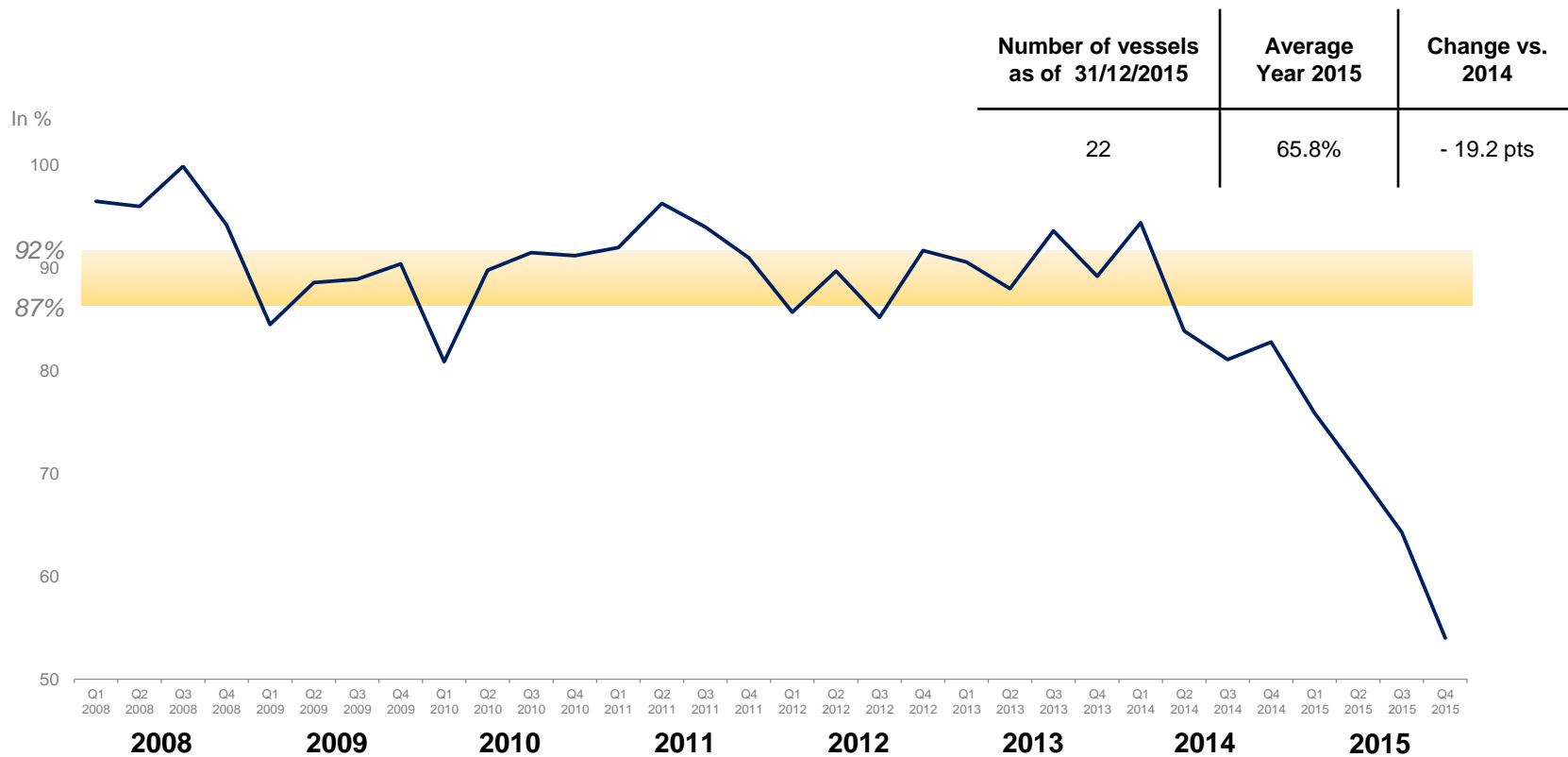
UTILIZATION RATES –SHALLOW WATER OFFSHORE



UTILIZATION RATES - CREWBOATS



UTILIZATION RATES - IMR

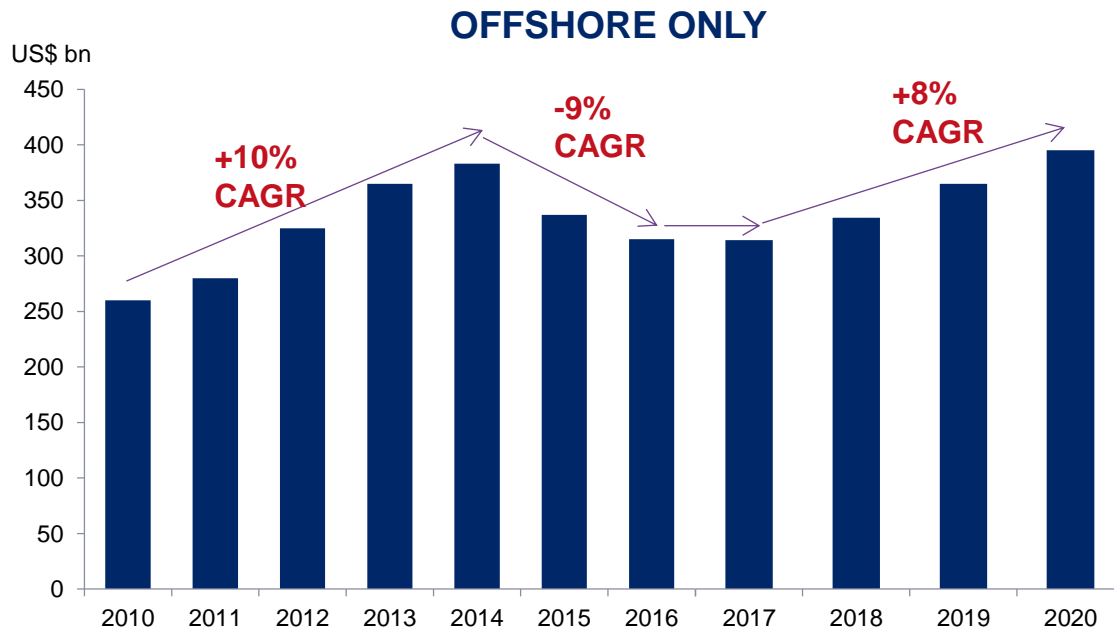


GLOBAL E&P SPENDING TO DECLINE IN 2016

Capex down cycles: (onshore + offshore)

- 1986: **-36%**
- 1999: **-19%**
- 2009: **-10%**

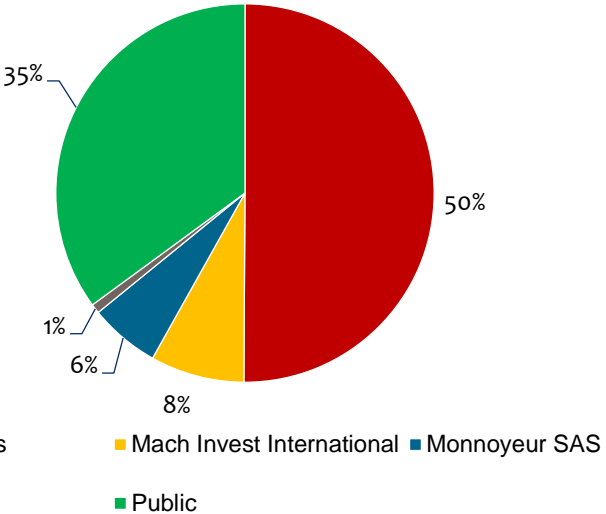
- 2015: **-22%**
- 2016 forecast: **-13%**



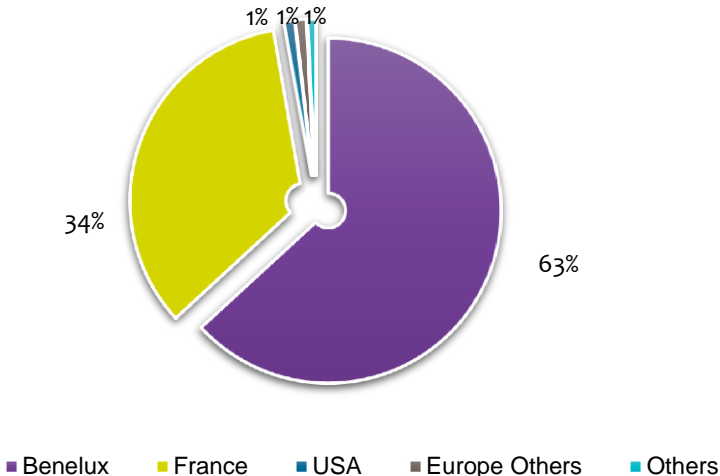
Source: Rystad Energy Dcube

BOURBON SHAREHOLDER STRUCTURE

Shareholder structure *



Geographic breakdown *



* As of December 2015
 source : Euroclear. CACEIS. regulatory filings



DISCLAIMER

This document may contain information other than historical information, which constitutes estimated, provisional data concerning the financial position, results and strategy of BOURBON. These projections are based on assumptions that may prove to be incorrect and depend on risk factors including, but not limited to: foreign exchange fluctuations, fluctuations in oil and natural gas prices, changes in oil companies investment policies in the exploration and production sector, the growth in competing fleets, which saturates the market, the impossibility of predicting specific client demands, political instability in certain activity zones, ecological considerations and general economic conditions.

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