



BOURBON

Presentation to shareholders September 4, 2014



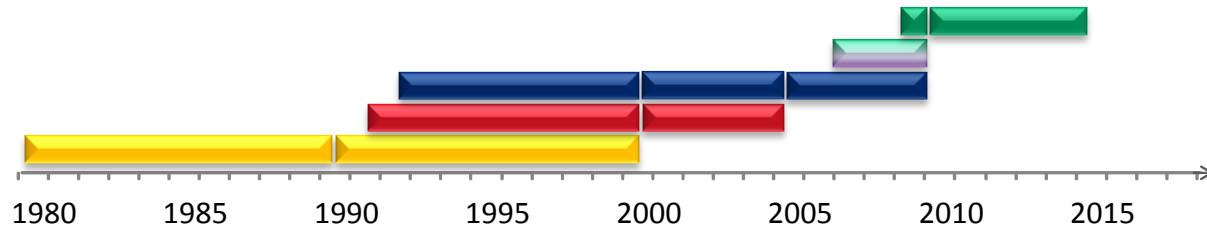
THE MAJORITY OF SHARES HELD BY FOUNDING FAMILIES DATE FROM 1948

_ Bourbon started and grew on Reunion Island



THE THREE STAGES IN BOURBON'S DEVELOPMENT

Offshore
Offshore & Bulk
Marine Services
Retail
Sugar business



**1981-1990
(10 years)**
Restructuring and Consolidation

Reunion Island
Sugar Business

**1991- 2000
(10 years)**
Acquisition – Growth – Geographical expansion

BOURBON becomes a
conglomerate of food
manufacturing, retail and
marine activities

**2001- 2010
(10 years)**
Portfolio Management: Focus

BOURBON focus on
offshore marine services to
become world #1

RESTRUCTURING OF SUGAR BUSINESS ON REUNION ISLAND

1981 – 1990 (10 years)
“Sugar business”



- Sugarcane operation fully mechanized. Workers reduced from 650 to 100
- Unsuitable land sold to individual farmers
- Number of factories reduced from 4 to 1 with same production volume
- First-ever Power Plant using cane bagasse and coal
- Moving from low value raw sugar to high value specialty product
- #1 European Union cane sugar specialty producer

FORMATION OF A CONGLOMERATE AND GROWTH OF ITS THREE BRANCHES

1991 – 2000 (10 years)

“Acquisition – Growth – Geographical expansion”



- Diversify sugar production in Vietnam by building the largest and most efficient factory in the country
- Diversification on Reunion Island into brewery, soft drinks, milk and dairy products, and fishing



- Purchase Reunion Island based supermarkets
- Expansion within the Island into hypermarkets and shopping malls
- Geographic diversification in Madagascar, Mauritius Mayotte and Vietnam



- Acquisition of a French company involved in tugs, dry bulk shipping and offshore marine services
- Expansion through investments in each segment
- Initiation of developments in deep offshore as early as 1997

BOURBON TODAY IS A LEADER IN OFFSHORE MARINE SERVICES

2001 – 2010 (10 years)

Focus on Offshore Marine services

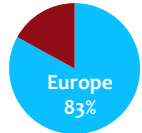


Word Leadership conquest

| | 2002 | 2013 | B 2015 |
|-------------------------------|-------|--------|---------------|
| Ships | 112 | 484 | 540 |
| Personnel at sea and on shore | 1 300 | 11 149 | 12 500 |
| Revenue (in M€) | 145 | 1 312 | A. V. |

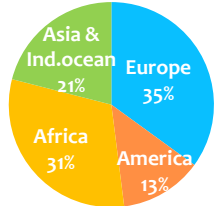
STRONG GROWTH OF CREWS EMPLOYED AND LOCAL CONTENT

2002



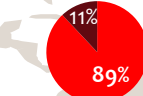
1 300 people

2013



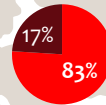
11 149 people

the Americas



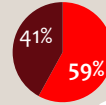
1 538

Europe
Mediterranean
Middle East



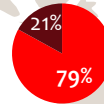
2 257

Africa



5 862

Asia



1 492

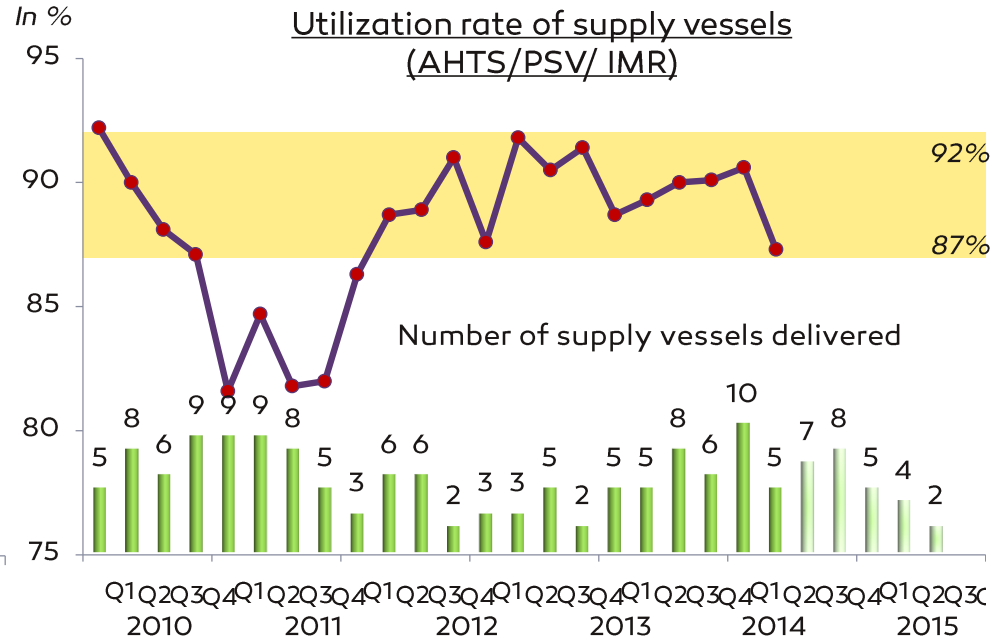
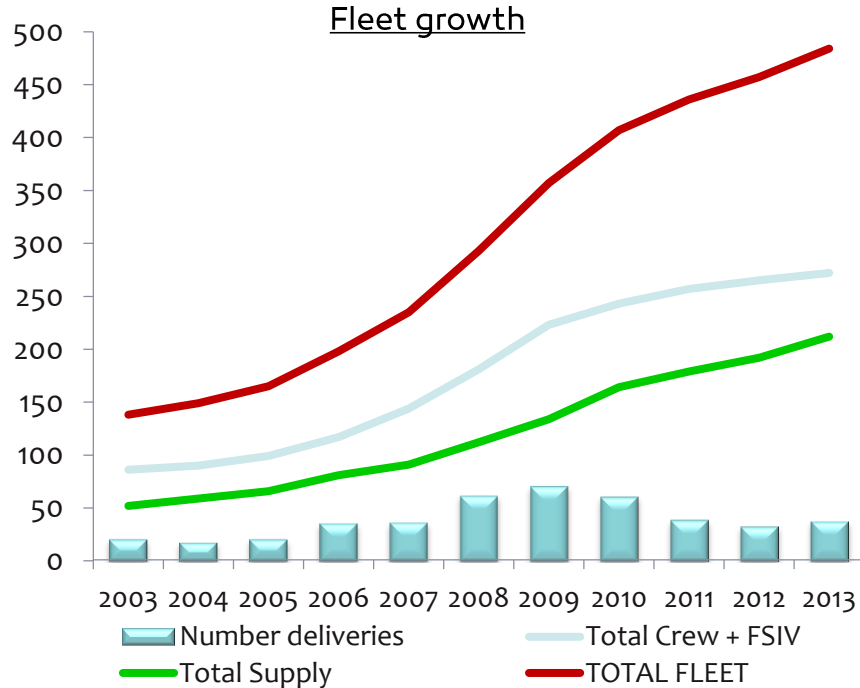
*Percentage of manpower working in own region



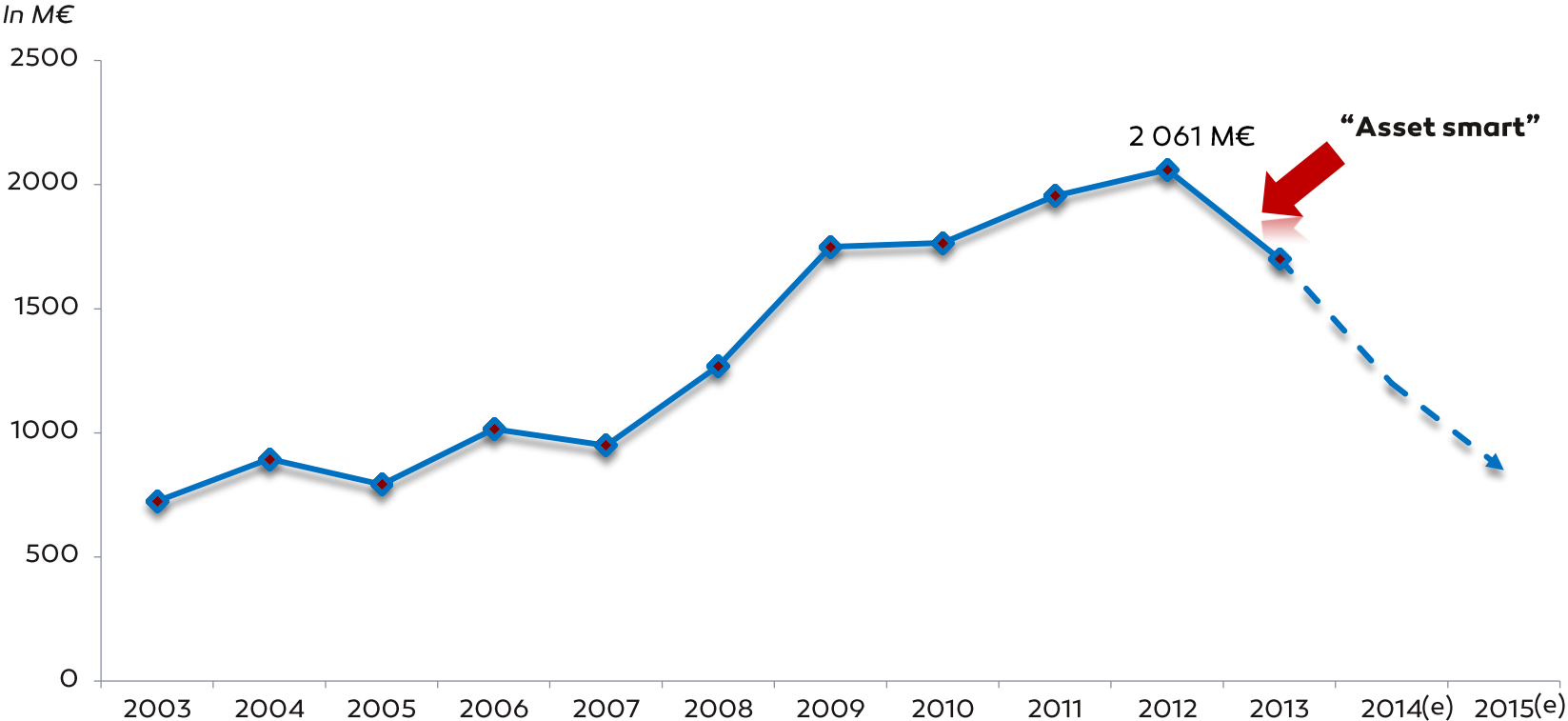
Manpower

A CONTROLLED GROWTH MODEL TOWARDS LEADERSHIP

**BOURBON became the world leader of offshore marine
(2003 – 2013 10 years)**

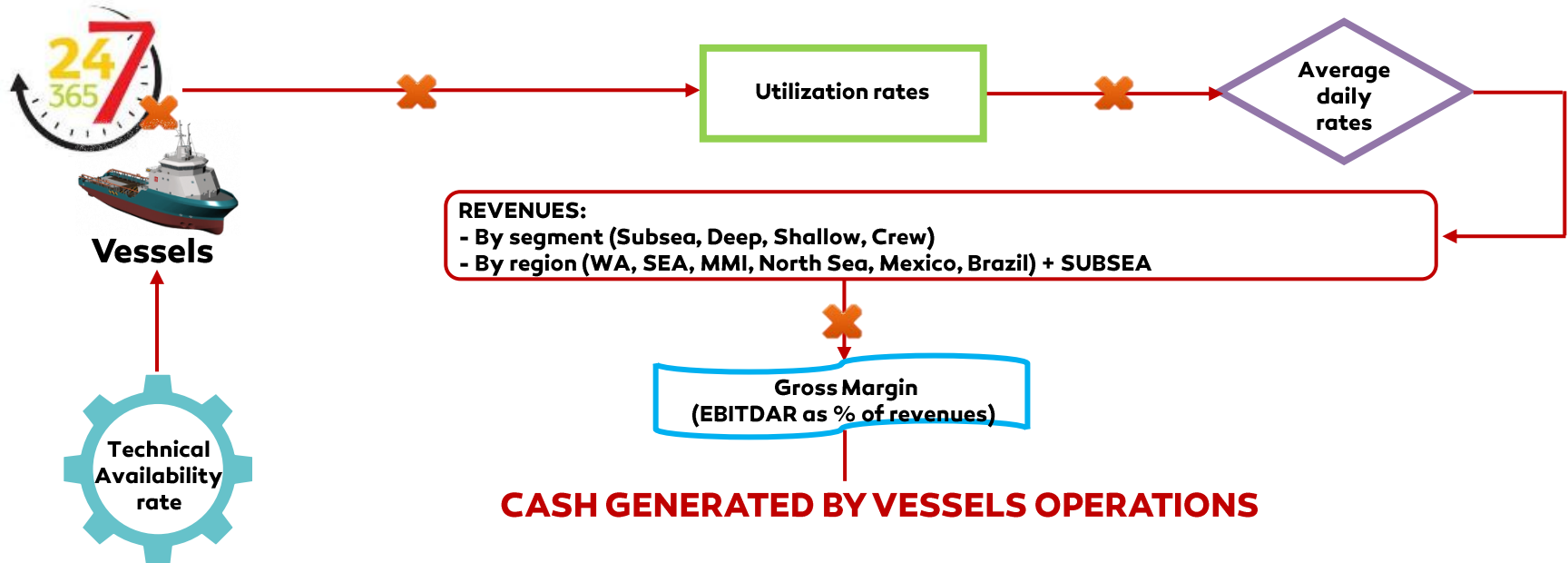


EVOLUTION OF BOURBON'S NET DEBT



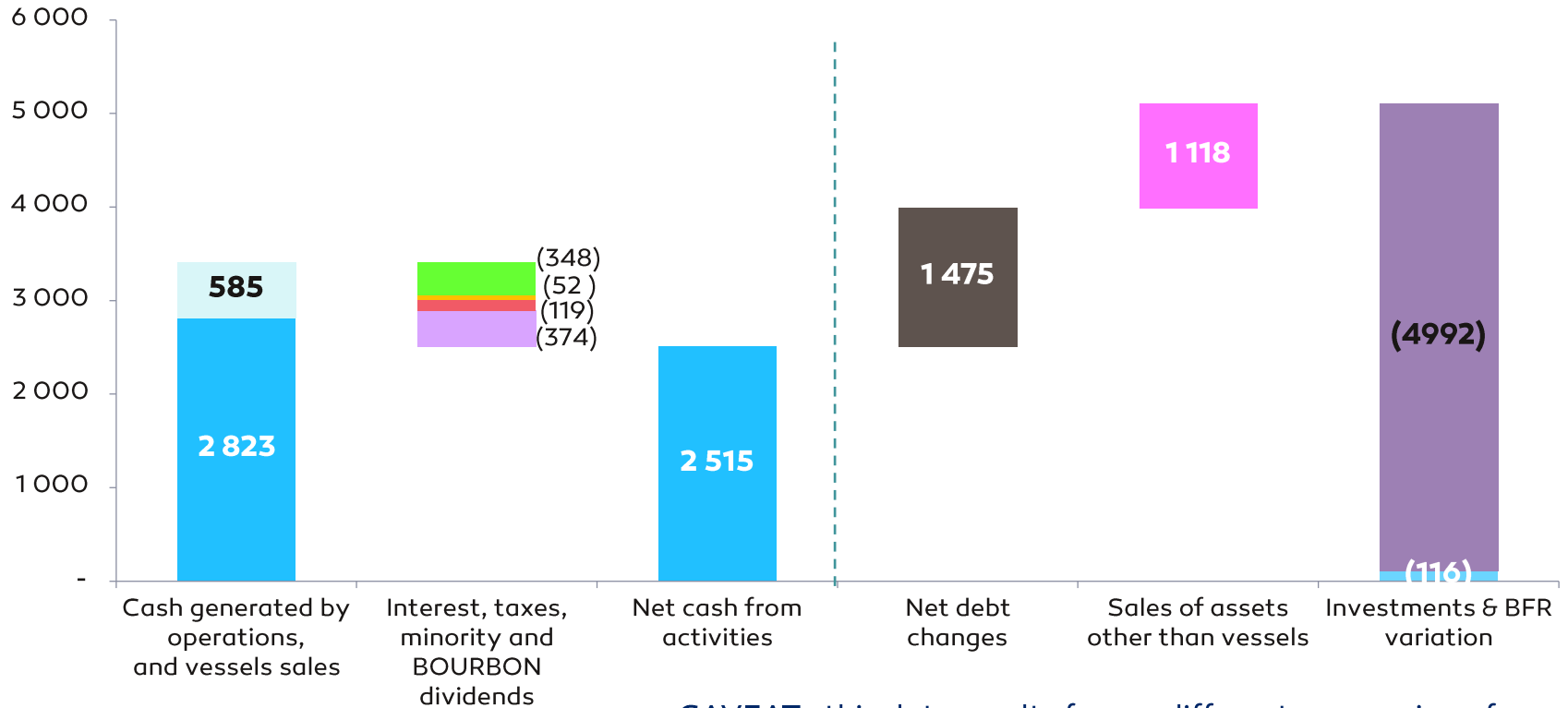
BOURBON BUSINESS MODEL

Key elements of operations



SOURCES AND USES OF CASH: 2003-2012 (10 YEARS)

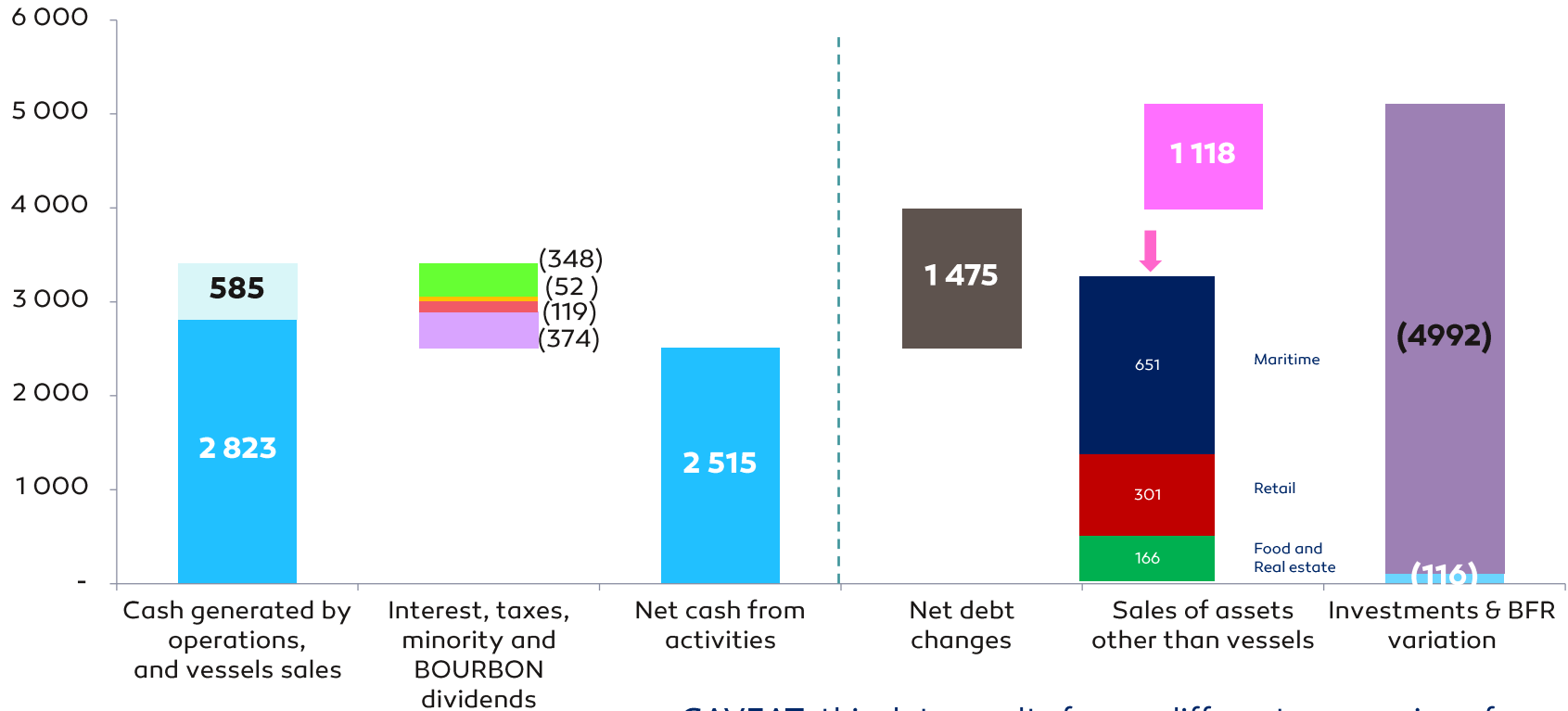
In millions of euros



CAVEAT : this data results from a different regrouping of figures to the ones published

SOURCES AND USES OF CASH: 2003-2012 (10 YEARS)

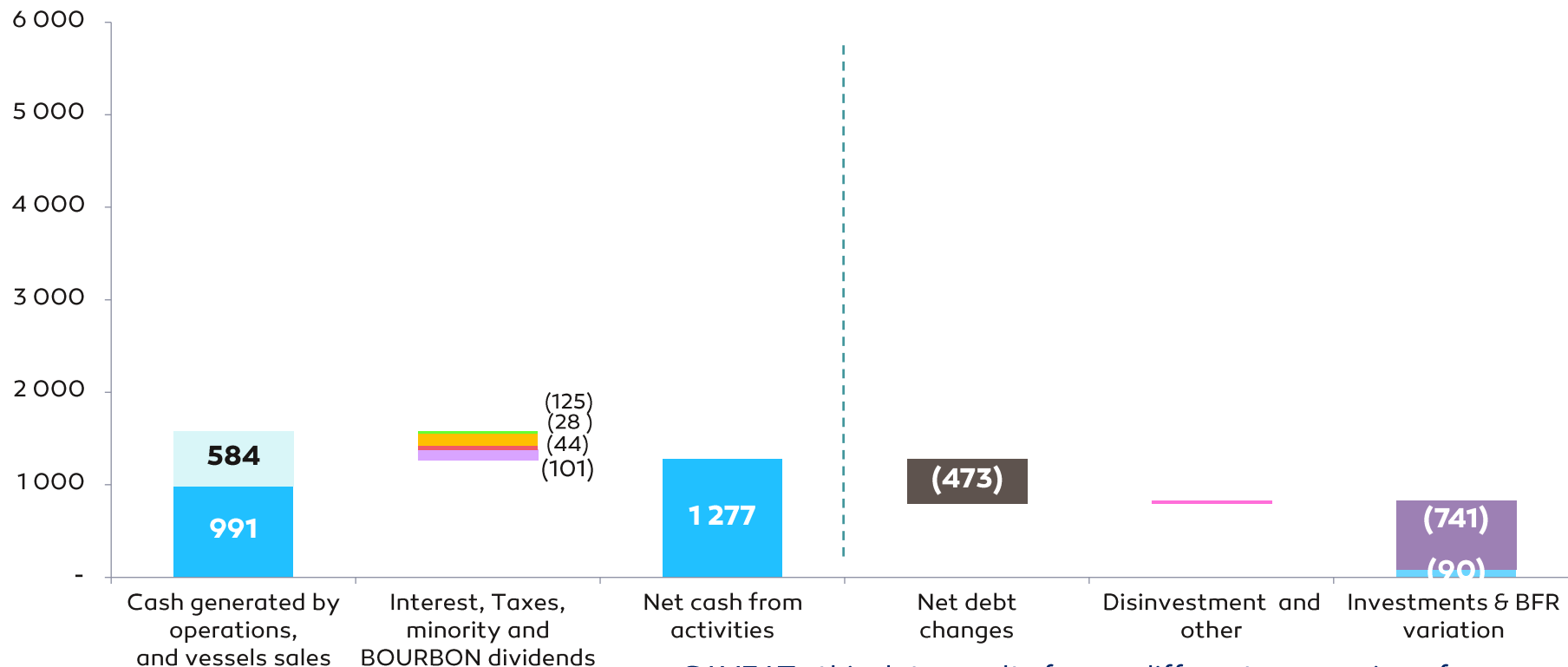
In millions of euros



CAVEAT: this data results from a different regrouping of figures to the ones published

SOURCES AND USES OF CASH: 2013-H1 2014

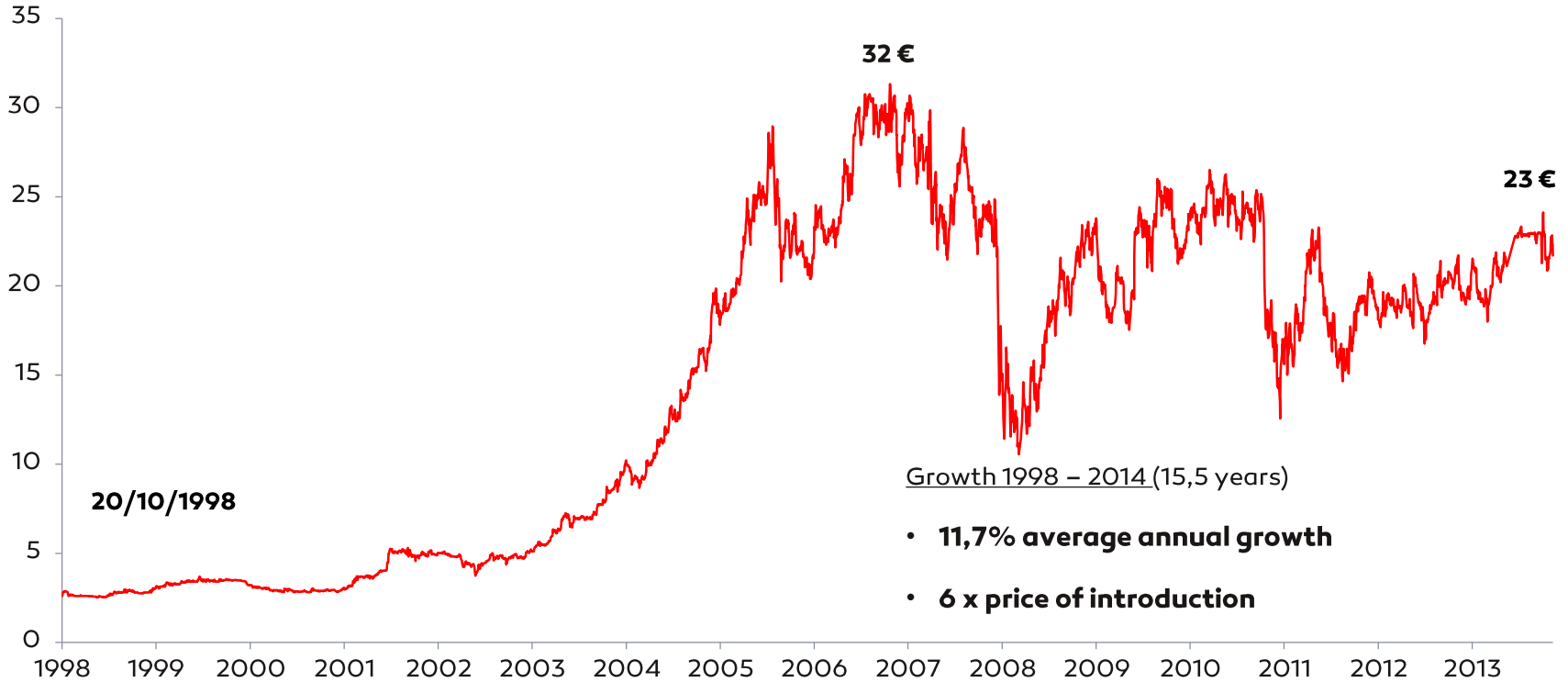
In millions of euros



CAVEAT : this data results from a different regrouping of figures to the ones published

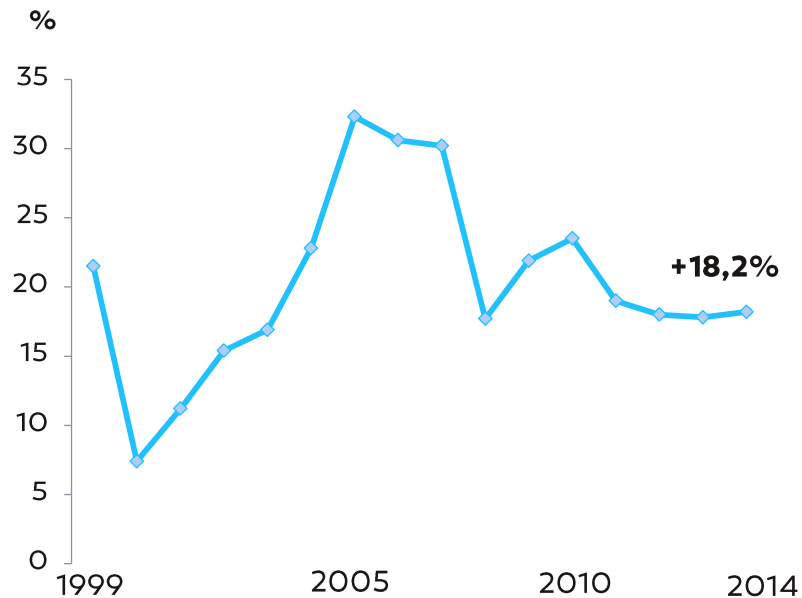
VALUE OF BOURBON SINCE INTRODUCTION ON STOCK EXCHANGE IN 1998

€/ share

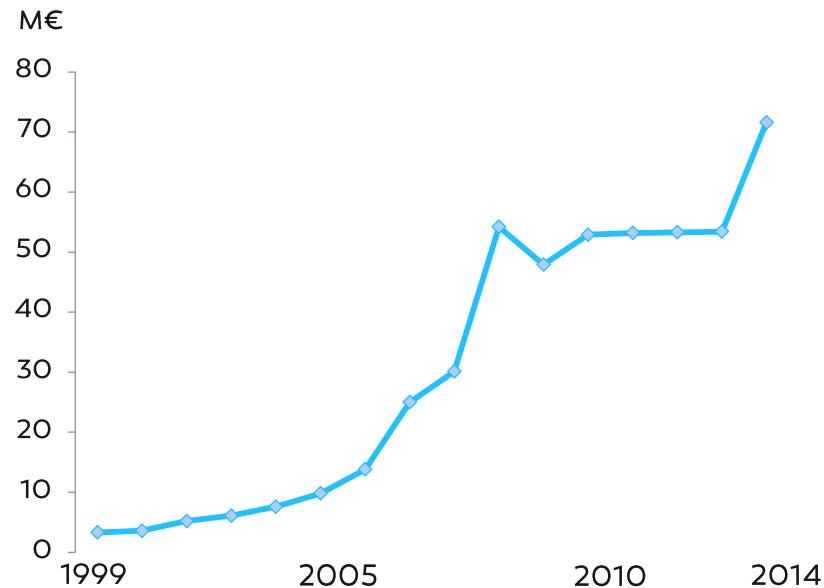


BOURBON HAS CREATED VALUE FOR THE SHAREHOLDERS

■ Dividend + capital gain 1999 – 2014 (cumulative yearly %)

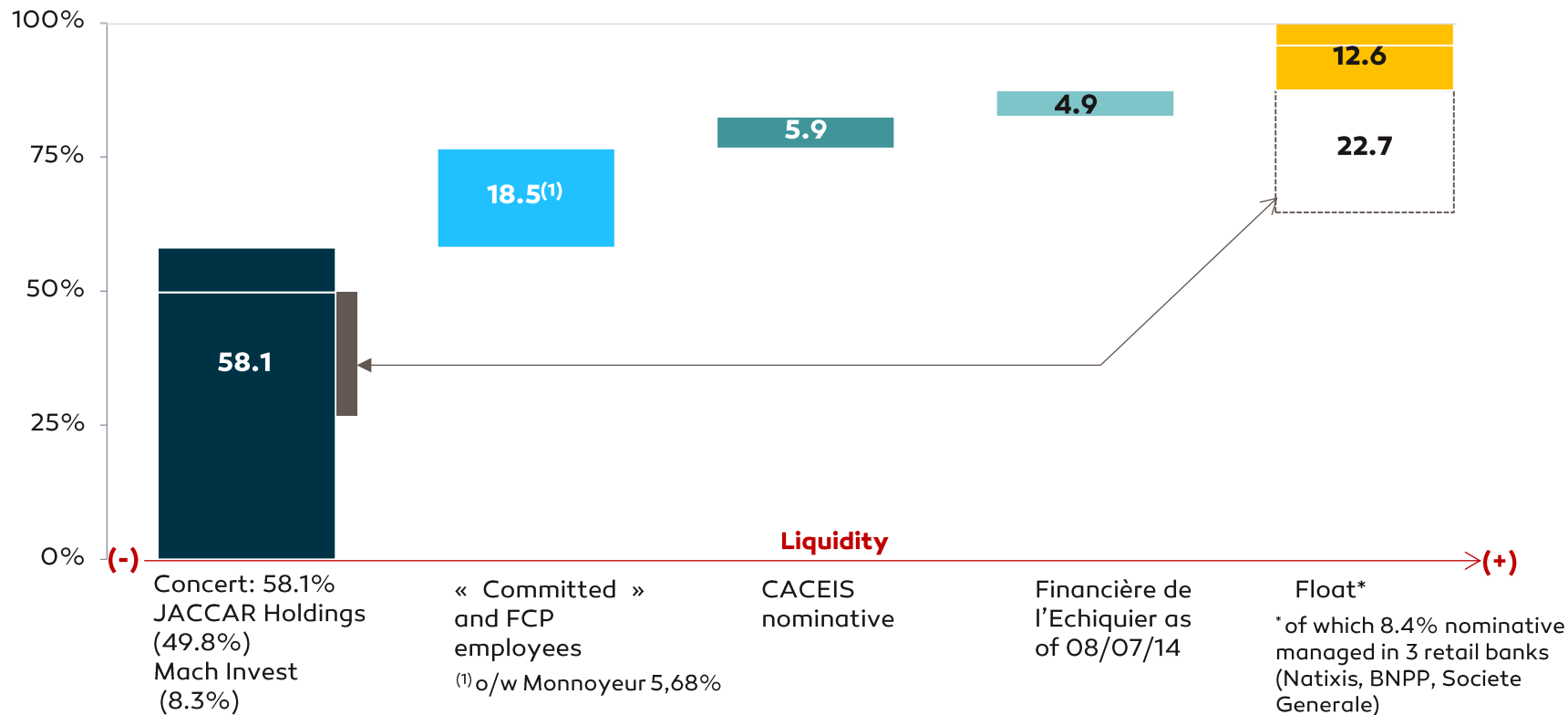


■ Dividends paid, in millions of euros 1999 – 2014 (16 years)



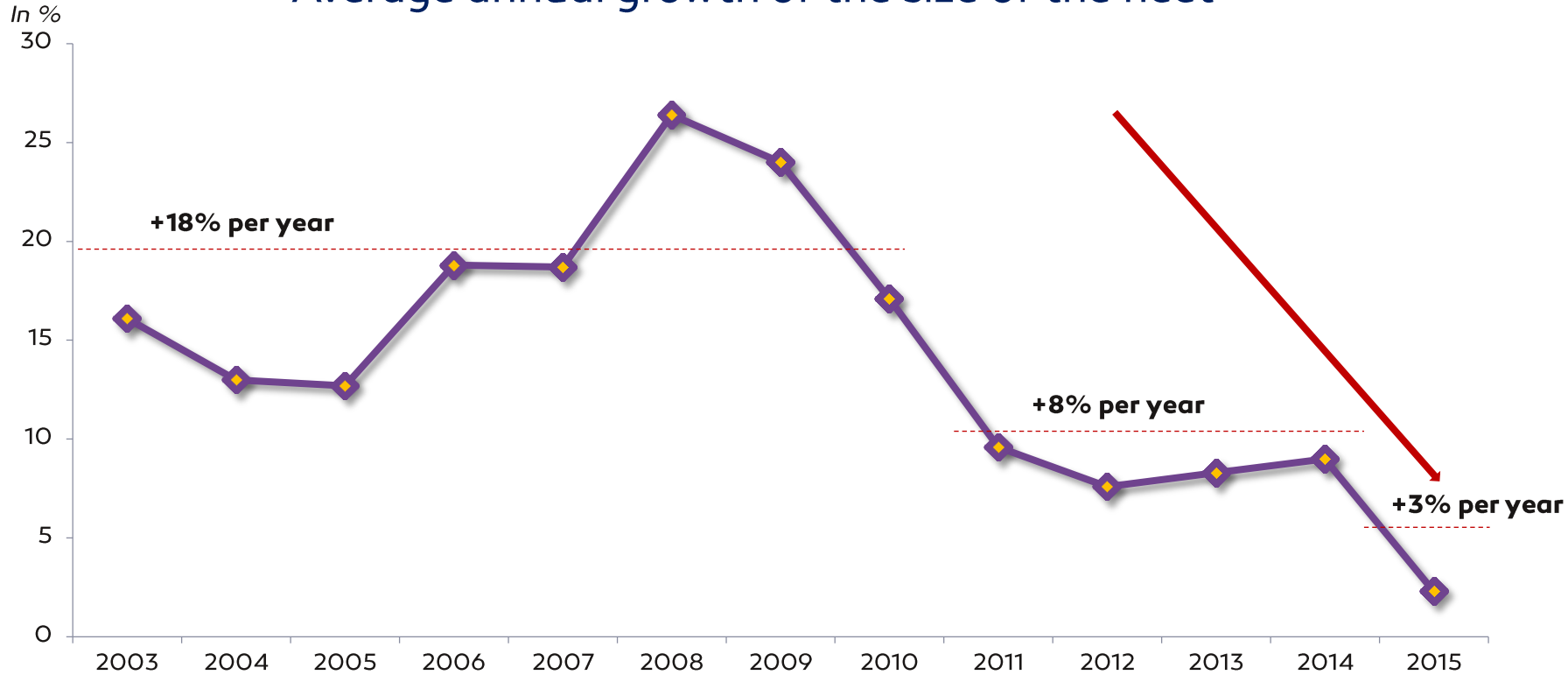
BOURBON SHAREHOLDING STRUCTURE AFTER PURCHASE OFFER

(in voting and dividends rights)

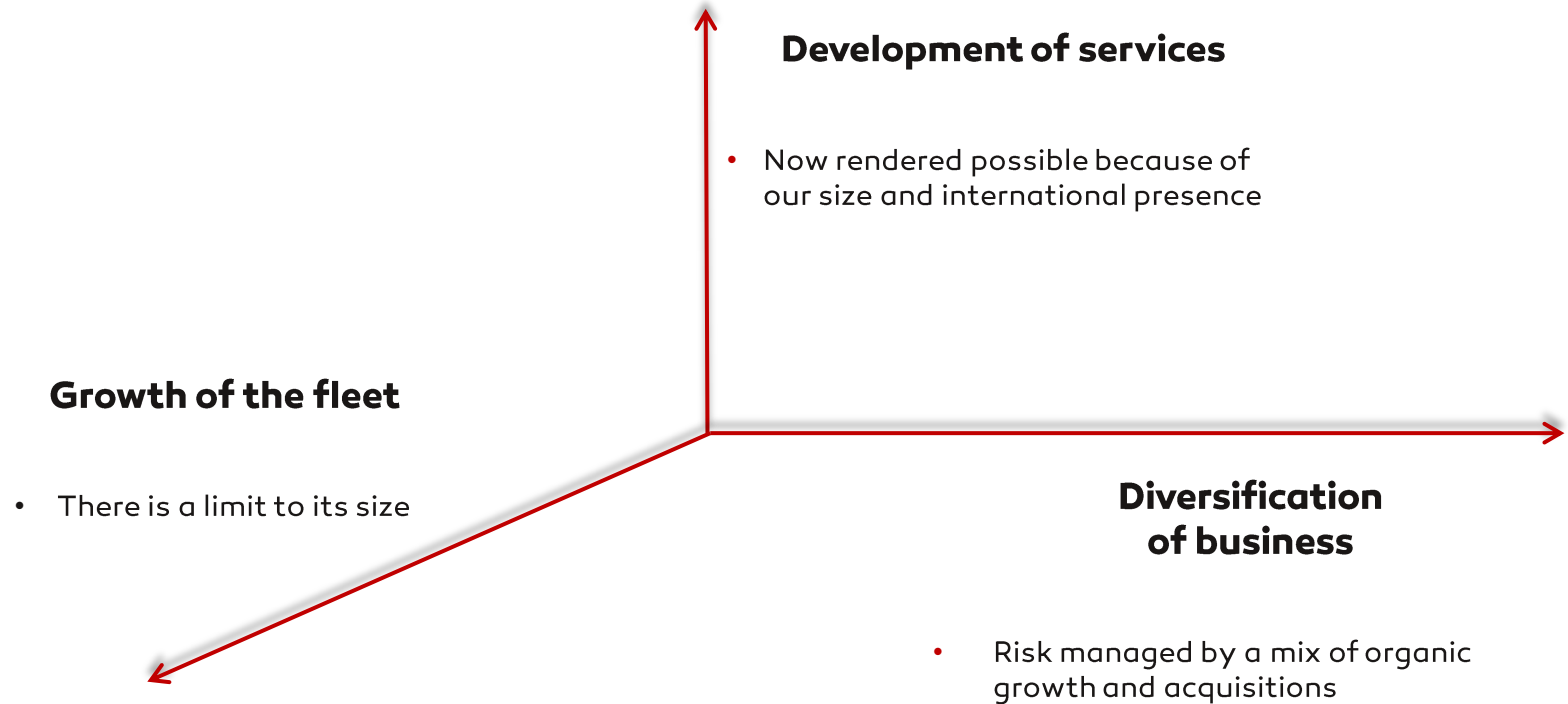


MATURING OF GROWTH MODEL PER INVESTMENT

Average annual growth of the size of the fleet



BOURBON AND THE THREE DIMENSIONS OF GROWTH



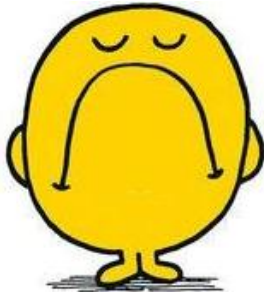
CRITERIA FOR BOURBON'S EVOLUTION BEYOND 2015

- **Net debt/ shareholders equity** < 0,5
- **Net debt/ EBITDA** < 2
- **Bareboat charter costs / EBITDA** < 30%
- **Average annual growth target for dividend** ≈10%

Within this framework, BOURBON should achieve growth that would enable a regular increase of dividend and of the value of the shares

BOURBON SHAREHOLDERS' EXPECTATIONS?

- Revenue growth: +20% /year
- High net debt
- Negative free cash flow
- High share price volatility and high daily volume
- Little visibility toward a reduction in investments
- Total shareholder return > 20%



- Revenue growth: 5 to 10% /year
- Low net debt
- Positive free cash flow
- Low share price volatility but reduced daily volume
- Regular increase of cash dividend
- Total shareholder return \approx 10%

