

Paris, August 5, 2015

 BOURBON 1<sup>st</sup> Half 2015 Revenues

**Adjusted 1<sup>st</sup> Half 2015 revenues increased 13.1% to €759 million at current rates (-1.7% at constant rates), which demonstrates good operational resilience in a very challenging market**

- First Half 2015 adjusted revenues reached a company record of €758.8 million, confirming BOURBON's position as a world leader in the OSV market
- Aside from the impact of a stronger US dollar on revenues, activity remained robust, despite adverse market conditions, on the back of a:
  - 2.6% increase in the fleet size
  - 3.4 point decrease in the average utilization rate
  - 2.6% decrease in the average daily rate (in US\$)
- Compared with the second semester of 2014, adjusted revenues decreased by 6.8% at constant rates
- Compared with the preceding quarter, adjusted revenues decreased 2.2%, reflecting the additional impact of average daily rate renegotiations and further stacking of vessels

	Quarter				Half Year		
	Q2 2015	Q2 2014 (restated)	Var 2015/ 2014	Q1 2015	H1 2015	H1 2014 (restated)	Var 2015/ 2014
<i>In € millions, unless otherwise noted</i>							
<b>Operational indicators</b>							
Number of vessels (FTE)*	<b>501.2</b>	491.8	+1.9%	500.0	<b>500.6</b>	487.9	+2.6%
Number of vessels (end of period)**	<b>506</b>	501	+5 vessels	501	<b>506</b>	501	+5 vessels
Average utilization rate (%)	<b>77.1%</b>	80.2%	-3.1 pts	79.1%	<b>78.1%</b>	81.5%	-3.4 pts
Average daily rate (US\$/day)	<b>11,558</b>	12,274	-5.8%	12,169	<b>11,885</b>	12,207	-2.6%

(\*) FTE: Full Time Equivalent.

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

<b>Adjusted Revenues <sup>(a)</sup></b>							
Marine Services	<b>299.8</b>	277.5	+8.1%	312.2	<b>612.0</b>	551.8	+10.9%
Deepwater offshore vessels	109.6	98.9	+10.8%	113.8	223.4	194.0	+15.2%
Shallow water offshore vessels	116.1	108.3	+7.2%	123.5	239.6	214.9	+11.5%
Crew boats	74.2	70.3	+5.5%	74.9	149.1	142.9	+4.3%
Subsea Services	<b>70.9</b>	56.2	+26.1%	67.1	<b>138.0</b>	110.9	+24.5%
Other	<b>4.5</b>	4.2	+7.4%	4.3	<b>8.8</b>	8.3	+6.6%
<b>Total adjusted revenues</b>	<b>375.2</b>	337.9	+11.0%	383.6	<b>758.8</b>	670.9	+13.1%
<i>(change at constant rates)</i>			<i>-4.9%</i>				<i>-1.7%</i>
IFRS 11 impact***	<b>(30.1)</b>	(15.3)	n/s	(27.4)	<b>(57.5)</b>	(28.3)	n/s
<b>Group TOTAL</b>	<b>345.1</b>	322.6	+7.0%	356.3	<b>701.3</b>	642.6	+9.1%

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

(a) See page 2.

Average utilization rate (excl. Crew boats)	<b>79.5%</b>	87.3%	-7.8 pts	84.3%	<b>81.9%</b>	88.9%	-7 pts
Average daily rate (excl. Crew boats US\$/d)	<b>18,640</b>	19,588	-4.8%	19,301	<b>19,012</b>	19,541	-2.7%

"The first half of 2015 was highlighted by a continued slowdown in activity in most regions and negotiations with clients on commercial terms. Throughout this difficult period, BOURBON has demonstrated resilience, evidenced by the revenue progression, thanks to our strategy of operating a safe, modern and efficient fleet", says **Christian Lefèvre, Chief Executive Officer of BOURBON**. "While the duration of this downturn is uncertain, BOURBON is constantly adapting to the market and is unwavering in its focus on excellence in service execution and reducing its costs. This focus will not only improve the group's resilience in the current cycle but will make it even stronger going forward."

**(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.

## **OPERATIONAL HIGHLIGHTS**

### **MARINE SERVICES**

- The market was especially difficult for larger vessels and traditional propulsion vessels (non DP2) in shallow water
- To adapt to market conditions and to optimize costs, in the Deepwater and Shallow water segments combined, up to 26 supply vessels were temporarily stacked during the 1<sup>st</sup> half; many of these were non-strategic vessels (non DP, non-diesel electric); the majority of the vessels stacked were in the Shallow water segment
- Almost all regions showed a significant decline in activity, the greatest impact being seen in the North Sea, Mediterranean/Middle East/India and Asia, while there was good resiliency in the Americas and West Africa

#### **Deepwater offshore**

- The first half reflects client decisions to postpone or cancel projects in exploration and development with less impact on production projects
- Demand in the North Sea and Asia declined significantly and activity in West Africa started to decline during the period
- Average daily rates decreased both sequentially and year on year, with effects coming from newer contracts at lower rates as well as renegotiation of some existing contracts

#### **Shallow water offshore**

- All regions other than the Americas were impacted by the current market conditions
- Almost 40% of BOURBON's non-strategic vessels have been stacked, while the Bourbon Liberty vessels have been showing relatively better resilience in this market

#### **Crew boats**

- The Crew boats segment has been resisting, due in part to this means of transport being a cost effective option compared to the use of helicopters

### **SUBSEA SERVICES**

- To adapt to current conditions, BOURBON stacked as many as 5 vessels during the period
- BOURBON took delivery of the 9<sup>th</sup> Bourbon Evolution 800 series MPSV on June 30, 2015, with the final vessel in the investment program expected to be delivered in the 2<sup>nd</sup> half 2015
- Bourbon ROVs installed on its own vessels provided the necessary reactivity for the spot IMR market which has developed in a difficult market
- The Subsea geographic operating area had further diversified, with 2 Bourbon Evolution 800 vessels working in the Persian Gulf to the satisfaction of the clients
- In the renewable energy market, BOURBON completed the installation of a submarine cable in a tidal turbine connection project off the island of Ushant in France

## MARINE SERVICES

	Quarter				Half Year		
	Q2 2015	Q2 2014 (restated)	Var 2015/ 2014	Q1 2015	H1 2015	H1 2014 (restated)	Var 2015/ 2014
Adjusted Revenues (in € millions)	<b>299.8</b>	277.5	+8.1%	312.2	<b>612.0</b>	551.8	+10.9%
Number of vessels (end of period)*	<b>483</b>	481	+2 vessels	479	<b>483</b>	481	+2 vessels
Average utilization rate	<b>77.4%</b>	80.0%	-2.6 pts	79.2%	<b>78.3%</b>	81.2%	-2.9 pts

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

Overall, adjusted revenues increased by over 10%, due partly to a strong worldwide client network, local partnerships, a modern fleet and a favorable foreign exchange rate with the US dollar. This helped to offset the effects of a decline in average daily rates and average utilization rates in all segments versus the 1<sup>st</sup> half of 2014. The decline in average utilization rates for the 1<sup>st</sup> half 2015 compared with the same period a year ago was most pronounced in the Shallow water segment, though in both Deepwater and Shallow water almost all regions experienced a decline.

### Marine Services: Deepwater offshore vessels

	Quarter				Half Year		
	Q2 2015	Q2 2014 (restated)	Var 2015/ 2014	Q1 2015	H1 2015	H1 2014 (restated)	Var 2015/ 2014
Adjusted Revenues (in € millions)	<b>109.6</b>	98.9	+10.8%	113.8	<b>223.4</b>	194.0	+15.2%
Number of vessels (end of period)*	<b>82</b>	74	+8 vessels	79	<b>82</b>	74	+8 vessels
Average utilization rate	<b>84.0%</b>	87.2%	-3.2 pts	86.0%	<b>84.9%</b>	87.9%	-3 pts
Average daily rate (US\$/day)	<b>20,286</b>	23,219	-12.6%	21,942	<b>21,097</b>	23,008	-8.3%

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

Adjusted revenues increased on the strength of new vessels joining the fleet and the positive foreign currency effects. The decline in overall average daily rates reflects the renegotiation of contracts with clients. The North Sea experienced the most significant decline in average daily rates, where BOURBON has only a small number of vessels. Average utilization rates in Deepwater only declined 3.2 points, largely due to the relatively higher level of contractualization and longer term contracts in this segment and up to 6 vessels were stacked during the period.

### Marine Services: Shallow water offshore vessels

	Quarter				Half Year		
	Q2 2015	Q2 2014 (restated)	Var 2015/ 2014	Q1 2015	H1 2015	H1 2014 (restated)	Var 2015/ 2014
Adjusted Revenues (in € millions)	<b>116.1</b>	108.3	+7.2%	123.5	<b>239.6</b>	214.9	+11.5%
Number of vessels (end of period)*	<b>138</b>	133	+5 vessels	138	<b>138</b>	133	+5 vessels
Average utilization rate	<b>78.3%</b>	87.8%	-9.5 pts	84.5%	<b>81.4%</b>	89.5%	-8.1 pts
Average daily rate (in US\$/day)	<b>13,507</b>	14,006	-3.6%	13,882	<b>13,732</b>	14,070	-2.4%

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

The Bourbon Liberty vessels showed resistance during the period, with average utilization rates more than 10 points above the non-strategic vessels in the fleet. Average daily rates saw significant decreases in Asia, with a smaller decrease in West Africa while The Americas region increased compared with the 1<sup>st</sup> half one year ago on the strength of new contracts. The average daily rate decline was partially countered by a mix effect of stacking non-strategic vessels (non DP, non-diesel electric) which generally have lower daily rates than similar sized strategic vessels.

## Marine Services: Crew boat vessels

	Quarter				Half Year		
	Q2 2015	Q2 2014 (restated)	Var 2015/ 2014	Q1 2015	H1 2015	H1 2014 (restated)	Var 2015/ 2014
Adjusted Revenues (in € millions)	<b>74.2</b>	70.3	+5.5%	74.9	<b>149.1</b>	142.9	+4.3%
Number of vessels (end of period)	<b>263</b>	274	-11 vessels	262	<b>263</b>	274	-11 vessels
Average utilization rate	<b>75.0%</b>	74.3%	+0.7 pts	74.4%	<b>74.7%</b>	75.5%	-0.8 pts
Average daily rate (in US\$/day)	<b>4,732</b>	5,197	-8.9%	4,934	<b>4,837</b>	5,250	-7.9%

Adjusted revenues increased during the period despite a reduction of 11 vessels compared with the same period last year. The positive effects of the US dollar helped offset the impact of the decline in average daily rates. Average daily rates declined partly due to the reduction in average daily rates of the FSIVs in the fleet, which have higher daily rates than the smaller crew boats. There was good resistance in average utilization rates, primarily due to crew boats providing a cost effective alternative to the use of helicopters.

## SUBSEA SERVICES

	Quarter				Half Year		
	Q2 2015	Q2 2014 (restated)	Var 2015/ 2014	Q1 2015	H1 2015	H1 2014 (restated)	Var 2015/ 2014
Adjusted Revenues (in € millions)	<b>70.9</b>	56.2	+26.1%	67.1	<b>138.0</b>	110.9	+24.5%
Number of vessels (end of period)*	<b>22</b>	19	+3 vessels	21	<b>22</b>	19	+3 vessels
Average utilization rate	<b>70.2%</b>	83.9%	-13.7 pts	75.9%	<b>73.1%</b>	88.8%	-15.7 pts
Average daily rate (in US\$/day)	<b>48,847</b>	46,868	+4.2%	50,118	<b>49,718</b>	46,452	+7.0%

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

Compared with the same period a year ago, revenues in the 1<sup>st</sup> half of 2015 increased primarily as a result of both an increase in the average daily rate and a favorable foreign exchange rate impact. Average daily rates increased due to the mix effect of new, larger vessels that joined the fleet. The stacking of several vessels had the primary impact on the decline in utilization rates. The Subsea fleet has been repositioned to be present in all of BOURBON's main regions of activity and is equipped and ready with ROVs on board (including the new ROVs delivered this year) in order to meet the specific needs of our clients all over the world.

## OTHER

	Quarter				Half Year		
	Q2 2015	Q2 2014 (restated)	Var 2015/ 2014	Q1 2015	H1 2015	H1 2014 (restated)	Var 2015/ 2014
Adjusted Revenues (in € millions)	<b>4.5</b>	4.2	+7.4%	4.3	<b>8.8</b>	8.3	+6.6%

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 market environment in the oil services industry has been significantly impacted by the effects of the oil price drop and the resulting reduction in capital investments by BOURBON's clients, which have been reported to decrease 15% for the majors and up to 30% for the independents. More recently, several large oil companies have been suggesting even further cuts to come for 2016. These cuts are in addition to significant cost reduction plans already underway.

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. Today, 26 supply vessels are stacked.

It is in this context that BOURBON's strategy to operate a modern, standardized fleet, combined with its strong worldwide client network and local partnerships, contributes to its resiliency as its advantages become an even greater differentiator during difficult market conditions. This strategy has helped BOURBON achieve a high technical availability rate of its vessels with more predictable operating costs, which, combined with the low fuel consumption advantages of its diesel electric motors, delivers significant cost savings to clients to meet their offshore needs.

## **ADDITIONAL INFORMATION**

- BOURBON's results will continue to be influenced by the €/US\$ exchange rate

## **FINANCIAL CALENDAR**

2015 1<sup>st</sup> Half Results press release

September 9, 2015

2015 3<sup>rd</sup> Quarter Financial Information press release

November 4, 2015

## APPENDIX

### 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
<b>Total adjusted revenues</b>	<b>375.2</b>	<b>383.6</b>	<b>388.5</b>	<b>361.7</b>	<b>337.9</b>	<b>333.0</b>
IFRS 11 impact*	(30.1)	(27.4)	(25.5)	(20.8)	(15.3)	(13.0)
<b>TOTAL CONSOLIDATED **</b>	<b>345.1</b>	<b>356.3</b>	<b>363.0</b>	<b>340.8</b>	<b>322.6</b>	<b>320.0</b>

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

\*\* Consolidated 2014 figures have been restated according to the implementation of the new accounting standards.

### 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
<b>"Total fleet excluding Crewboats"</b>	<b>79.5</b>	<b>84.3</b>	<b>87.5</b>	<b>85.8</b>	<b>87.3</b>	<b>90.6</b>
<b>"Total fleet" average utilization rate</b>	<b>77.1</b>	<b>79.1</b>	<b>81.7</b>	<b>79.4</b>	<b>80.2</b>	<b>82.8</b>

### 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
<b>"Total fleet excluding Crewboats" average daily</b>	<b>18,640</b>	<b>19,301</b>	<b>19,871</b>	<b>20,247</b>	<b>19,588</b>	<b>19,497</b>

### 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
<b>FLEET TOTAL</b>	<b>505</b>	<b>500</b>	<b>504</b>	<b>500</b>	<b>500</b>	<b>497</b>

\* Vessels operated by BOURBON (including vessels owner 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
<b>FLEET TOTAL</b>	<b>5</b>	<b>0</b>	<b>12</b>	<b>5</b>	<b>9</b>	<b>14</b>

### 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
<b>Total adjusted revenues</b>	<b>758.8</b>	<b>750.2</b>	<b>670.9</b>
IFRS 11 impact*	(57.5)	(46.4)	(28.3)
<b>TOTAL CONSOLIDATED **</b>	<b>701.3</b>	<b>703.8</b>	<b>642.6</b>

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

\*\* Consolidated 2014 figures have been restated according to the implementation of the new accounting standards.

### 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
<b>“Total fleet excluding Crewboats”</b>	<b>81.9</b>	<b>86.6</b>	<b>88.9</b>
<b>“Total fleet” average utilization rate</b>	<b>78.1</b>	<b>80.5</b>	<b>81.5</b>

### 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
<b>“Total fleet excluding Crewboats” average daily rate</b>	<b>19,012</b>	<b>19,938</b>	<b>19,541</b>

### 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
<b>FLEET TOTAL</b>	<b>5</b>	<b>17</b>	<b>23</b>

### Breakdown of BOURBON adjusted revenues by geographical region

In € millions	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%



## Breakdown of BOURBON adjusted revenues by geographical region

*In € millions*

	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.*

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