

Paris, March 10, 2016

BOURBON Full Year 2015: Adjusted EBITDAR increased 7.5% to €547.7 million and adjusted EBITDAR/Revenues margin improved 2.2 points versus 2014 to 38.1%, thanks to proactive cost reductions, stacking of vessels and the impact of the \$US

Net loss, group share, of €76.6 million impacted by a reduced utilization rate and an unrealized foreign exchange loss

In a very difficult market, BOURBON generated positive free cash flow of €90 million in 2015

- Adjusted EBIT decreased 54.5% compared with 2014, as improved cost control was more than offset by higher bareboat charter costs and less capital gains
- BOURBON's cost reduction action plan is progressing well, with an 8% reduction in costs in 2015 (on a constant perimeter) compared with 2014
- Proposed to maintain dividend payment of €1.00 per share to shareholders

	H2 2015	H2 2014 restated	Change H2/H2	H1 2015	2015	2014 restated	Change 2015/2014
Operational indicators							
Number of vessels (FTE)*	505.4	496.7	+1.8%	500.6	503.0	492.2	+2.2%
Number of vessels (end of period)**	511	505	+6 vessels	506	511	505	+6 vessels
Technical availability rate (%)	96.5%	95.8%	+0.7 pts	96.4%	96.4	95.5%	+0.9 pts
Average utilization rate (%)	73.0%	80.5%	-7.5 pts	78.1%	75.5%	81.0%	-5.5 pts
Average daily rate \$/d	10,920	12,442	-12.2%	11,885	11,381	12,254	-7.1%

* FTE: full time equivalent.

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

	H2 2015	H2 2014 restated	Change H2/H2	H1 2015	2015	2014 restated	Change 2015/2014
Financial performance							
Adjusted ^a Revenues (change at constant rate)	678.3	750.2	-9.6% -6.8%	758.8	1,437.1	1,421.1	+1.1% -8.6%
Adjusted ^a Costs (excl. bareboat charters)	(421.0)	(470.9)	-10.6%	(468.4)	(889.5)	(911.5)	-2.4%
Adjusted ^a EBITDAR (ex. cap. Gain) EBITDAR / Revenues	257.3 37.9%	279.2 37.2%	-7.9% +0.7 pts	290.4 38.3%	547.7 38.1%	509.6 35.9%	+7.5% +2.2 pts
Adjusted ^a EBITDA	166.3	264.7	-37.2%	205.0	371.3	459.8	-19.2%
Adjusted ^a EBIT	15.0	100.7	-85.1%	51.1	66.1	145.3	-54.5%
IFRS 11 impact ***	(11.9)	(4.4)	n/s	(6.4)	(18.3)	(8.4)	n/s
EBIT	3.0	96.2	-96.9%	44.8	47.8	137.0	-65.1%
Net income	(39.7)	88.1	n/s	(3.7)	(43.4)	98.7	n/s
Net income (group share)	(57.4)	78.5	n/s	(19.2)	(76.6)	73.7	n/s

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

(a) See page 2.

Average utilization rate (excl. crew boats)	76.4%	86.6%	-10.2 pts	81.9%	79.1%	87.7%	-8.6 pts
Average daily rate (excluding crew boats \$/d)	17,237	19,938	-13.5%	19,012	18,089	19,658	-8.0%

“BOURBON shows good resilience in a deteriorating market with an EBITDAR of €547.7 million”, says Christian Lefèvre, Chief Executive Officer of BOURBON. “The unique positioning of a standardized fleet and cost reduction efforts enabled an increase in the operational margin by 2.2 points. In highly demanding market conditions, BOURBON is demonstrating a solid capacity to adapt quickly, showing, in particular, discipline in spending. Cost reductions and operational efficiency remains a high priority for the upcoming quarters.”

(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.

2015 market and operational highlights

- The price of oil remains very low and oil & gas companies have continued to reduce both their capital expenditures as well as general expenditures
- There remains a high number of deepwater vessels on order with the shipyards, primarily PSVs, that will add to the excess capacity already seen in this market
- BOURBON is focused on operational excellence in service execution:
 - Safety remains a strength at BOURBON, with a TRIR (Total Recordable Incident Rate per million hours worked) of 0.55
 - Strong technical availability of 96.4% in 2015, surpassing the target of 95% for the end of 2015, reflecting good technical management and the benefits of BOURBON's strategy of investing in an efficient, modern, standardized fleet

Full year 2015 results highlights

- Adjusted EBITDAR increased in 2015 versus the prior year in all segments of Marine Services as well as in Subsea Services, enabling each to realize a stable or increased margin (adjusted EBITDAR/revenues)
- Capital expenditures dropped significantly in 2015 to €298 million (from €568 million in 2014) as the newbuilding vessel investment plan neared its end and there remains only 3 supply vessels to be delivered in 2016
- Net debt increased slightly to €1,395.5 million, notably as a result of foreign exchange effects on US Dollar denominated debt

MARINE SERVICES

Operational Business Indicators	H2 2015	H2 2014	Change H2/H2	H1 2015	2015	2014	Change 2015/2014
Number of vessels FTE *	482.9	476.7	+1.3%	479.3	481.1	473.3	+1.4%
Technical availability rate	96.5%	95.9%	+0.6 pts	96.5%	96.5%	95.6%	+0.9 pts
Average utilization rate	73.6%	80.5%	-6.9 pts	78.3%	75.9%	80.8%	-4.9 pts

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2015	H2 2014 (restated)	Change H2/H2	H1 2015	2015	2014 (restated)	Change 2015/2014
Revenues	554.7	604.1	-8.2%	612.0	1,166.7	1,155.9	+0.9%
costs (excluding bareboat charter costs)	(355.0)	(389.2)	-8.8%	(389.8)	(744.7)	(761.3)	-2.2%
EBITDAR (excluding capital gains)	199.7	214.9	-7.1%	222.3	422.0	394.6	+6.9%
EBITDAR (excluding capital gains) / Revenues	36.0%	35.6%	+0.4 pts	36.3%	36.2%	34.1%	+2.0 pts
EBITDA	132.7	186.0	-28.7%	162.2	294.8	325.8	-9.5%
EBIT	6.5	54.9	-88.2%	35.0	41.5	68.2	-39.2%

Adjusted EBITDAR as a percent of adjusted revenues increased overall, as continued cost reduction efforts, combined with vessel stacking, contributed to a 2 point increase to 36.2%. The reduction in adjusted EBITDA versus 2014 was a combined result of the higher level of bareboat charter costs and lower capital gains. The technical availability rate increased in each of the 3 segments and surpassed the 95% objective set for BOURBON's entire fleet thanks to strong management of the maintenance program.

Marine Services : Deepwater offshore vessels

Operational Business Indicators	H2 2015	H2 2014	Change H2/H2	H1 2015	2015	2014	Change 2015/2014
Number of vessels FTE *	85.1	75.3	+13.0%	78.6	81.9	73.7	+11.1%
Technical availability rate	95.4%	92.3%	+3.1 pts	96.1%	95.7%	92.6%	+3.1 pts
Average utilization rate	81.4%	85.8%	-4.4 pts	84.9%	83.1%	86.9%	-3.8 pts
Average daily rate (in US\$/day)	18,718	23,350	-19.8%	21,097	19,804	22,967	-13.8%

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2015	H2 2014 (restated)	Change H2/H2	H1 2015	2015	2014 (restated)	Change 2015/2014
Revenues	208.1	217.7	-4.4%	223.4	431.5	411.7	+4.8%
costs (excluding bareboat charter costs)	(123.5)	(129.1)	-4.3%	(136.6)	(260.2)	(247.9)	+4.9%
EBITDAR (excluding capital gains)	84.6	88.6	-4.5%	86.7	171.3	163.8	+4.6%
EBITDAR (excluding capital gains) / Revenues	40.6%	40.7%	-0.1 pt	38.8%	39.7%	39.8%	-0.1 pt
EBITDA	51.3	76.2	-32.6%	58.6	110.0	127.3	-13.6%

Adjusted EBITDAR increased 4.6% versus 2014 as cost reductions and vessel stacking were able to contribute to offsetting the decline in the average daily rate and utilization rate. The contributions of the cost reductions is also visible in the margin of adjusted EBITDAR/Revenues. This margin was able to remain flat versus the prior year while absorbing an increase to the fleet of 11% during 2015. Adjusted EBITDA declined versus last year, primarily due to the increase in bareboat charter costs compared with 2014.

Marine Services : Shallow water offshore vessels

Operational Business Indicators	H2 2015	H2 2014	Change H2/H2	H1 2015	2015	2014	Change 2015/2014
Number of vessels FTE *	135.1	134.4	+0.5%	138.1	136.6	131.2	+4.1%
Technical availability rate	97.5%	96.6%	+0.9 pts	97.7%	97.6%	96.5%	+1.1 pts
Average utilization rate	76.0%	87.8%	-11.8 pts	81.4%	78.7%	88.6%	-9.9 pts
Average daily rate (in US\$/day)	12,507	14,307	-12.6%	13,732	13,137	14,177	-7.3%

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

Adjusted Financial Performance In millions of euros	H2 2014	H2 2014 restated	Change H2/H2	H1 2015	2015	2014 restated	Change 2015/2014
Revenues	210.2	240.8	-12.7%	239.6	449.8	455.7	-1.3%
costs (excluding bareboat charter costs)	(133.7)	(160.4)	-16.6%	(152.0)	(285.8)	(306.1)	-6.6%
EBITDAR (excluding capital gains)	76.4	80.4	-4.9%	87.5	164.0	149.5	+9.7%
EBITDAR (excluding capital gains) / Revenues	36.4%	33.4%	+3.0 pts	36.5%	36.5%	32.8%	+3.6 pts
EBITDA	42.5	63.9	-33.5%	55.5	98.0	117.3	-16.4%

The positive effects of cost reduction measures implemented were evident as total costs decreased almost 7%, enabling a significant 3.6 point increase in the margin of adjusted EBITDAR/Revenues. Helping to offset the decline in activity while at the same time absorbing an increase in the fleet of 4%, this improved margin resulted in an increase of adjusted EBITDAR by almost 10%. The decline in adjusted EBITDA versus 2014 was mostly due to the increase in bareboat charter costs over this period.

Marine Services : Crew boat vessels

Operational Business Indicators	H2 2015	H2 2014	Change H2/H2	H1 2015	2015	2014	Change 2015/2014
Number of vessels FTE *	262.8	267.0	-1.6%	262.6	262.7	268.4	-2.1%
Technical availability rate	96.3%	96.6%	-0.3 pts	96.1%	96.2%	96.0%	+0.2 pts
Average utilization rate	69.9%	75.3%	-5.4 pts	74.7%	72.3%	75.4%	-3.1 pts
Average daily rate (in US\$/day)	4,579	5,066	-9.6%	4,837	4,697	5,100	-7.9%

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

Adjusted Financial Performance In millions of euros	H2 2015	H2 2014 restated	Change H2/H2	H1 2015	2015	2014 restated	Change 2015/2014
Revenues	136.4	145.6	-6.3%	149.1	285.5	288.5	-1.0%
costs (excluding bareboat charter costs)	(97.7)	(99.7)	-2.0%	(101.1)	(198.8)	(207.2)	-4.1%
EBITDAR (excluding capital gains)	38.7	45.9	-15.7%	48.0	86.7	81.3	+6.7%
EBITDAR (excluding capital gains) / Revenues	28.4%	31.5%	-3.2 pts	32.2%	30.4%	28.2%	+2.2 pts
EBITDA	38.8	45.9	-15.5%	48.0	86.8	81.3	+6.8%

Compared with 2014, cost improvements efforts yielded a 4% decline in total costs in 2015, enabling an increase in adjusted EBITDAR of almost 7% for the year. The margin of adjusted EBITDAR/revenues increased 2.2 points despite the negative impacts of the decline in average utilization rates and average daily rates during the year. Adjusted EBITDA increased for the year overall, though the second half of the year was more challenging than the first half as the demand for the larger FSIV vessels declined significantly.

Subsea Services

Operational Business Indicators	H2 2015	H2 2014	Change H2/H2	H1 2015	2015	2014	Change 2015/2014
Number of vessels FTE *	21.4	19.0	+12.6%	20.2	20.9	18.0	+16.1%
Technical availability rate	96.7%	93.6%	+3.1 pts	93.8%	95.3%	93.5%	+1.8 pts
Average utilization rate	59.0%	81.7%	-22.7 pts	73.1%	65.8%	85.0%	-19.2 pts
Average daily rate (in US\$/day)	47,459	48,622	-2.4%	49,718	48,365	47,470	+1.8%

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

Adjusted Financial Performance <i>In millions of euros</i>	H2 2015	H2 2014 restated	Change H2/H2	H1 2015	2015	2014 restated	Change 2015/2014
Revenues	114.3	133.3	-14.3%	138.0	252.3	244.2	+3.3%
costs (excluding bareboat charter costs)	(60.0)	(71.5)	-16.0%	(72.6)	(132.7)	(133.5)	-0.7%
EBITDAR (excluding capital gains)	54.3	61.9	-12.2%	65.3	119.6	110.7	+8.1%
EBITDAR (excluding capital gains) / Revenues	47.5%	46.4%	+1.1 pts	47.4%	47.4%	45.3%	+2.1 pts
EBITDA	30.4	76.3	-60.2%	40.0	70.4	129.6	-45.7%
EBIT	6.5	45.8	-85.8%	16.2	22.7	77.9	-70.8%

The combination of new Bourbon Evolution 800 fleet entries and cost reductions versus the year ago period enabled adjusted EBITDAR to increase 8% and as a percentage of adjusted revenues, an increase of 2.1 points to 47.4%. The combined effects of higher bareboat charter costs and lower capital gains in 2015 versus the prior year have resulted in a reduction in adjusted EBITDA.

Other

Adjusted Financial Performance <i>In millions of euros</i>	H2 2015	H2 2014 restated	Change H2/H2	H1 2015	2015	2014 restated	Change 2015/2014
Revenues	9.3	12.7	-27.1%	8.8	18.1	21.0	-13.8%
costs (excluding bareboat charter costs)	(6.1)	(10.3)	-41.2%	(6.0)	(12.1)	(16.7)	-27.6%
EBITDAR (excluding capital gains)	3.2	2.5	+32.3%	2.8	6.0	4.3	+38.8%
EBITDAR (excluding capital gains) / Revenues	34.9%	19.2%	+15.7 pts	31.7%	33.3%	20.7%	+12.6 pts
EBITDA	3.2	2.5	+32.3%	2.8	6.0	4.3	+38.7%
EBIT	2.0	0.0	n/s	(0.1)	1.9	(0.8)	n/s

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.

Consolidated Capital Employed	12/31/2015	12/31/2014
<i>In millions of euros</i>		
Net non-current Assets	2,725.9	2,777.7
Assets held for sale	72.4	28.2
Working Capital	269.7	268.9
Total Capital Employed	3,068.0	3,074.8
Shareholders equity	1,564.3	1,625.0
Non-current liabilities (provisions and deferred taxes)	108.2	101.4
Net debt	1,395.5	1,348.5
Total Capital Employed	3,068.0	3,074.8

Since the start of the Asset Smart action plan, \$US1,697 million worth of vessels have been sold, with an additional 3 vessels remaining to be transferred to Minsheng Financial Leasing under the agreement signed in the 4th quarter 2014.

Having already transferred almost all of the vessels sold under the Asset Smart action plan in 2013 and 2014, there was very little movement in capital employed in 2015.

The gearing ratio was at 0.89 as of December 31, 2015. The gearing ratio is more than 40% lower than it was at the end of June 2013 (1.53), after which the impact of the vessel sale proceeds began to impact net debt.

Consolidated Sources and uses of Cash

In millions of euros

	2015	2014
Cash generated by operations	411.2	1,123.3
Vessels in service (A)	352.5	406.0
Vessels sale	58.7	717.3
Cash out for :	(180.3)	(156.1)
Interest	(49.3)	(55.7)
Taxes (B)	(37.5)	(15.3)
Dividends	(93.5)	(85.1)
Net Cash from activity	231.0	967.1
Net debt change	22.8	(430.1)
Perpetual bond	19.8	98.7
Use of cash for	(283.7)	(641.9)
Investments	(298.2)	(567.6)
Working capital (C)	14.5	(74.3)
Other sources and uses of cash	10.1	6.2
Free cash flow	90.0	466.1
Net Cash flow from operating activities (A+B+C)	329.5	316.4
Acquisition of property, plant and equipment and intangible assets	(298.2)	(567.6)
Sale of property, plant and equipment and intangible assets	58.7	717.3

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 the continued high level of 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, having generated total free cash flows of almost €1 billion in the past 3 years. This has enabled BOURBON to reduce its net debt by approximately €756 million since June 30, 2013 while taking delivery of 75 new vessels during this period.

OUTLOOK

2016 will likely see a low point in the cycle for the demand of offshore vessels with a slight rebound in the second half of the year, mainly in the areas of maintenance of production units and of maintaining production of existing oil fields.

BOURBON will focus on excellence in service execution and will strive to maintain a high utilization rate of the fleet in operation (excluding stacked vessels) utilizing its international network, mainly with local partnerships.

The group will continue to stack up to 20% of its supply fleet if there are no commercial opportunities in the medium term in order to reduce operational costs.

In this context, BOURBON anticipates 2016 adjusted revenues to have a moderate decline versus 2015 and the operating margin (adjusted EBITDAR/revenues) to decline slightly compared with 2015. BOURBON is at the end of its investment plan, and expects to take delivery of 3 supply vessels and 4 crew boats in 2016. We therefore expect free cash flow to increase appreciably versus 2015.

As the industry remains in this prolonged downturn, BOURBON remains focused on what it can control: safety, cost control initiatives and operational efficiency

ADDITIONAL INFORMATION

- BOURBON's results will continue to be influenced by the €/US\$ exchange rate
- BOURBON set up €/US\$ hedging contracts at an average exchange rate of €1 = 1.09 to partially cover its estimated EBITDA exposure in 2016
- The 2015 financial statements were closed by the Board of Directors on March 7, 2016
- The auditing procedures have been completed and the audit report relating to certification is in the process of being issued
- At the next Annual General Meeting, The Board will propose to maintain the dividend payment to shareholders of €1.00 per share, with an ex-dividend date of June 3, 2016 and a payment date of June 6, 2016

FINANCIAL CALENDAR

2016 1st Quarter Revenues press release
Annual Shareholder's Meeting

May 4, 2016
May 26, 2016

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 December 31, 2015 and for the comparative period presented, adjustment elements are:

<i>In millions of euros</i>	2015 Adjusted	IFRS 11 Impact*	2015 Consolidated
Revenues	1,437.1	(107.5)	1,329.6
Direct Costs & General and Administrative costs	(889.5)	80.2	(809.2)
EBITDAR (excluding capital gains)	547.7	(27.3)	520.4
Bareboat charter costs	(179.1)	-	(179.1)
EBITDA (excluding capital gains)	368.5	(27.3)	341.2
Capital gain	2.8	(2.4)	0.4
EBITDA	371.3	(29.6)	341.7
Depreciation, Amortization & Provisions	(305.2)	5.5	(299.7)
Share of results from companies under the equity method	-	5.8	5.8
EBIT	66.1	(18.3)	47.8

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

<i>In millions of euros</i>	2014 Adjusted	IFRS 11 Impact*	2014 Consolidated
Revenues	1,421.1	(74.7)	1,346.4
Direct Costs & General and Administrative costs	(911.5)	53.2	(858.3)
EBITDAR (excluding capital gains)	509.6	(21.5)	488.1
Bareboat charter costs	(110.6)	-	(110.6)
EBITDA (excluding capital gains)	399.0	(21.5)	377.5
Capital gain	60.8	-	60.8
EBITDA	459.8	(21.5)	438.3
Depreciation, Amortization & Provisions	(314.5)	7.4	(307.0)
Share of results from companies under the equity method	-	5.7	5.7
EBIT	145.3	(8.4)	137.0

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

APPENDIX II
Simplified Income Statement
In millions of euros (except per share data)

	H2 2015	H2 2014	<i>Change H2/H2</i>	2015	2014	<i>Change 2015/2014</i>
Revenues	628.3	703.8	-10.7%	1,329.6	1,346.4	-1.2%
Direct costs	(320.9)	(369.1)	-13.1%	(678.2)	(720.5)	-5.9%
General & Administrative costs	(64.2)	(67.3)	-4.6%	(131.0)	(137.8)	-4.9%
EBITDAR excluding capital gains	243.2	267.4	-9.0%	520.4	488.1	+6.6%
Bareboat charter costs	(91.4)	(65.4)	+39.7%	(179.1)	(110.6)	+61.9%
EBITDA excluding capital gains	151.8	202.0	-24.8%	341.2	377.5	-9.6%
Capital gain	(1.9)	50.9	-103.8%	0.4	60.8	-99.3%
Gross operating income EBITDA	149.9	252.9	-40.7%	341.7	438.3	-22.0%
Depreciation, Amortization & Provisions	(148.4)	(158.9)	-6.6%	(299.7)	(307.0)	-2.4%
Share of results from companies under the equity method	1.6	2.2	-28.7%	5.8	5.7	+2.1%
Operating income (EBIT)	3.0	96.2	-96.9%	47.8	137.0	-65.1%
Financial profit/loss	(26.6)	5.7	n/s	(60.8)	(9.0)	n/s
Income tax	(16.1)	(13.8)	+16.6%	(30.5)	(29.2)	+4.2%
Income on equity interests sold	-	-	n/s	-	-	n/s
Income from discontinued operations	-	-	n/s	-	-	n/s
Net Income	(39.7)	88.1	n/s	(43.4)	98.7	n/s
Minority interests	(17.7)	(9.6)	+85.0%	(33.2)	(25.0)	+32.8%
Net income (Group share)	(57.4)	78.5	n/s	(76.6)	73.7	n/s
Earnings per share	-	-		(1.07)	1.03	
Weighted average number of shares outstanding	-	-		71,504,490	71,586,734	

APPENDIX III
Simplified Consolidated Balance Sheet

<i>In millions of euros</i>	12/31/2015	12/31/2014		12/31/2015	12/31/2014
			SHAREHOLDERS' EQUITY	1,564.3	1,625.0
Net property, plant and equipment	2,503.0	2,576.8	Financial debt > 1 year	1,127.5	1,082.5
Other non-current assets	276.7	256.8	Other non-current liabilities	158.8	152.6
TOTAL NON-CURRENT ASSETS	2,779.7	2,833.6	TOTAL NON-CURRENT LIABILITIES	1,286.3	1,235.0
Cash on hand and in banks	263.3	352.4	Financial debt < 1 year	531.3	618.4
Other currents assets	575.6	603.2	Other current liabilities	309.2	339.1
TOTAL CURRENT ASSETS	839.0	955.6	TOTAL CURRENT LIABILITIES	840.5	957.4
Non-current assets held for sale	72.4	28.2	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	2,126.8	2,192.5
TOTAL ASSETS	3,691.1	3,817.4	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,691.1	3,817.4

APPENDIX IV
Simplified Consolidated Cash Flow Statement
In millions of euros

	2015	2014
Cash flow from operating activities		
consolidated net income (loss)	(43.4)	98.7
cash flow from operating activities	373.0	217.7
Net cash flow from operating activities (A)	329.5	316.4
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(298.2)	(567.6)
sale of property, plant and equipment and intangible assets	58.7	717.3
other cash flow from investing activities	7.9	1.9
Net Cash flow from investing activities (B)	(231.5)	151.5
Cash flow from financing activities		
net increase (decrease) in borrowings	(88.8)	(366.7)
Perpetual bond issue	19.8	98.7
dividends paid to shareholders of the group	(71.6)	(71.6)
Dividends paid to non-controlling interests	(21.9)	(13.5)
cost of net debt	(49.3)	(55.7)
other cash flow from financing activities	2.1	4.3
Net Cash flow used in financing activities (C)	(209.6)	(404.5)
Impact from the change in exchange rates (D)	4.7	8.3
Change in net cash (A) + (B) + (C) + (D)	(106.9)	71.7
Net cash at beginning of period	170.7	99.0
Change in net cash	(106.9)	71.7
Net cash at end of period	63.8	170.7

APPENDIX V

Quarterly revenue breakdown

In millions of euros

	2015				2014 (restated)			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	275.7	279.0	299.8	312.2	314.3	289.8	277.5	274.3
<i>Deepwater offshore vessels</i>	106.1	101.9	109.6	113.8	111.4	106.3	98.9	95.1
<i>Shallow water offshore vessels</i>	103.0	107.2	116.1	123.5	127.8	112.9	108.3	106.6
<i>Crew boats</i>	66.6	69.9	74.2	74.9	75.0	70.6	70.3	72.6
Subsea Services	53.3	61.0	70.9	67.1	67.6	65.7	56.2	54.6
Other	5.2	4.1	4.5	4.3	6.6	6.1	4.2	4.1
Total adjusted revenues	334.2	344.1	375.2	383.6	388.5	361.7	337.9	333.0
IFRS 11 impact*	(26.1)	(23.8)	(30.1)	(27.4)	(25.5)	(20.8)	(15.3)	(13.0)
TOTAL CONSOLIDATED	308.1	320.2	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	73.0	74.1	77.4	79.2	81.7	79.4	80.0	82.4
<i>Deepwater offshore vessels</i>	82.6	79.8	84.0	86.0	85.8	85.7	87.2	88.6
<i>Shallow water offshore vessels</i>	76.5	75.5	78.3	84.5	89.1	86.6	87.8	91.2
<i>Crew boats</i>	68.0	71.5	75.0	74.4	76.7	74.0	74.3	76.6
Subsea Services	54.0	64.3	70.2	75.9	82.8	81.1	83.9	94.4
"Total fleet excluding Crew boats"	76.7	76.0	79.5	84.3	87.5	85.8	87.3	90.6
"Total fleet" average utilization rate	72.1	73.7	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	18,360	19,518	20,286	21,942	23,093	23,887	23,219	22,839
Shallow water offshore vessels	12,205	12,880	13,507	13,882	14,452	14,152	14,006	14,199
Crew boats	4,530	4,632	4,732	4,934	5,067	5,113	5,197	5,323
Subsea Services	47,232	47,657	48,847	50,118	48,063	50,992	46,868	45,407
"Total fleet excluding Crew boats" average daily rate	16,809	17,858	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	488	484	483	479	483	481	481	479
<i>Deepwater offshore vessels</i>	88	86	82	79	79	75	74	73
<i>Shallow water offshore vessels</i>	133	134	138	138	139	135	133	130
<i>Crew boats</i>	267	264	263	262	265	271	274	276
Subsea Services	22	22	22	21	21	19	19	18
FLEET TOTAL	510	506	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	5	6	4	0	10	5	8	12
<i>Deepwater offshore vessels</i>	2	4	3	0	5	1	1	2
<i>Shallow water offshore vessels</i>	0	0	0	0	4	2	3	6
<i>Crew boats</i>	3	2	1	0	1	2	4	4
Subsea Services	0	0	1	0	2	0	1	2
FLEET TOTAL	5	6	5	0	12	5	9	14

Yearly revenue breakdown

In millions of euros

	Full Year	
	2015	2014 (restated)
Marine Services	1,166.7	1,155.9
<i>Deepwater offshore vessels</i>	431.5	411.7
<i>Shallow water offshore vessels</i>	449.8	455.7
<i>Crew boats</i>	285.5	288.5
Subsea Services	252.3	244.2
Other	18.1	21.0
Total adjusted revenues	1,437.1	1,421.1
IFRS 11 impact*	(107.5)	(74.7)
TOTAL CONSOLIDATED	1,329.6	1,346.4

*Effect of consolidation of joint ventures using the equity method

Yearly average utilization rates for the BOURBON offshore fleet

In %

Marine Services
<i>Deepwater offshore vessels</i>
<i>Shallow water offshore vessels</i>
<i>Crew boats</i>
Subsea Services
“Total fleet excluding Crew boats”
“Total fleet” average utilization rate

Full Year	
2015	2014
75.9	80.8
83.1	86.9
78.7	88.6
72.3	75.4
65.8	85.0
79.1	87.7
75.5	81.0

Yearly average daily rates for the BOURBON offshore fleet

In US\$/day

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

Full Year	
2015	2014
19,804	22,967
13,137	14,177
4,697	5,100
48,365	47,470
18,089	19,658

Yearly deliveries of vessels

In number of vessels

Marine Services
<i>Deepwater Offshore vessels</i>
<i>Shallow water Offshore</i>
<i>Crew boats</i>
Subsea Services
FLEET TOTAL

Full Year	
2015	2014
15	35
9	9
0	15
6	11
1	5
16	40

Breakdown of BOURBON revenues by geographical region

<i>In millions of euros</i>	4th quarter			Full Year		
	Q4 2015	Q4 2014 (restated)	Change	2015	2014 (restated)	Change
Africa	193.3	227.2	-14.9%	814.3	817.7	-0.4%
Europe & Mediterranean/Middle East	45.5	65.3	-30.3%	215.0	235.9	-8.8%
Americas	62.6	49.6	+26.2%	263.8	189.3	+39.3%
Asia	32.9	46.4	-29.1%	144.1	178.2	-19.2%

Other key indicators

Quarterly breakdown

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.10	1.11	1.11	1.13	1.25	1.33	1.37	1.37
€/US\$ exchange rate at closing (in €)	1.09	1.12	1.12	1.08	1.21	1.26	1.37	1.38
Average price of Brent for the quarter (in US\$/bbl)	44	50	62	54	76	102	110	108

Annual breakdown

	Full Year	
	2015	2014
Average 12-month €/US\$ exchange rate in (€)	1.11	1.33
€/US\$ exchange rate at closing (in €)	1.09	1.21
Average 12-month price of Brent (in US\$/bbl)	52	99

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 more than 11,000 skilled employees. Through its 34 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 2015, BOURBON'S revenue came to €1,329.6 million and the company operated a fleet of 511 vessels as of December 31, 2015.

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

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