

Paris, November 5, 2014

BOURBON Third Quarter 2014: revenues up 5.7% year on year

- 3rd quarter revenues increased by 5.7% as fleet growth and higher average daily rates were partially offset by lower utilization rates.
- Average daily rates increased in almost all segments and regions, owing in part to newer, larger vessels having higher day rates and also improved rates on some contract renewals and extensions.
- Utilization rates had mixed results across regions, with Asia and West Africa being adversely affected by increased supply of vessels and reduced activity, respectively.
- Cost reduction programs by oil companies had an overall impact on all segments.

	Quarter				9 months		
	Q3 2014	Q3 2013	D 2014/ 2013	Q2 2014	2014	2013	D 2014/ 2013
Operational indicators							
Number of vessels (FTE)*	494.8	472.2	+4.8%	490.8	489.6	463.5	+5.6%
Number of vessels (end of period)**	501	479	+22 vessels	501	501	479	+22 vessels
Average utilization rate (%)	79.4	82.9	-3.5 pts	80.2	80.8	83.3	-2.5 pts
Average daily rate (US\$/day)	12,604	11,884	+6.1%	12,274	12,292	11,679	+5.2%

(*) FTE: Full Time Equivalent.

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

Revenues							
Marine Services	283.1	267.0	+6.0%	272.7	826.2	794.3	+4.0%
Deepwater offshore vessels	104.0	100.6	+3.4%	97.1	294.7	295.9	-0.4%
Shallow water offshore vessels	110.3	93.0	+18.6%	106.3	321.8	276.0	+16.6%
Crew boats	68.8	73.4	-6.2%	69.3	209.7	222.5	-5.8%
Subsea Services	61.9	58.9	+5.2%	53.3	167.2	167.8	-0.4%
Other	6.3	6.5	-4.0%	4.6	15.6	18.1	-13.9%
Total revenues by Activity/Segment <i>(change at constant rate)</i>	351.3	332.4	+5.7%	330.6	1,009.0	980.3	+2.9%
			+5.7%				+6.8%
Adjustments***	(10.5)	(7.8)		(8.1)	(25.6)	(16.3)	
Group TOTAL	340.8	324.6	+5.0%	322.6	983.4	964.0	+2.0%

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

(a) See page 2.

Average utilization rate (excl. crew boats)	85.8%	90.0%	-4.2 pts	87.3%	87.8%	89.4%	-1.6 pts
Average daily rate (excl. crew boats US\$/d)	20,247	19,573	+3.4%	19,588	19,728	19,474	+1.3%

"In the short term, we are entering a period in which the market will be more complex, taking into account cost reductions by clients and the decrease in the price of oil per barrel", says **Christian Lefèvre, Chief Executive Officer of BOURBON**. "In this context, BOURBON remains focused on excellence in client service execution and on continued cost control. However, structurally the supply and demand for oil & gas will require recovery in the level of investment in the future."

(a) Consolidated revenues for the 3rd quarter of 2014 were established for the first time according to the new accounting standards IFRS 10, IFRS 11 and IFRS 12 relating to consolidation which became mandatory as of January 1, 2014. Specifically, joint ventures on which BOURBON has joint control are now consolidated using the equity method which replaces the proportionate consolidation method. Comparative figures are restated accordingly.

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). The principles of internal reporting do not reflect the application of the new IFRS 10, IFRS 11 and IFRS 12. Consequently, joint ventures are still proportionately consolidated, as in previous years.

MARINE SERVICES

	Quarter				9 months		
	Q3 2014	Q3 2013	D 2014/ 2013	Q2 2014	2014	2013	D 2014/ 2013
Revenues (in millions of euro)	283.1	267.0	+6.0%	272.7	826.2	794.3	+4.0%
Number of vessels (end of period) *	481	459	+22 vessels	481	481	459	+22 vessels
Average utilization rate	79.4%	82.4%	-3 pts	80.0%	80.6%	83.0%	-2.4 pts

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

Significant deliveries of vessels compared with the same period in 2013 helped to increase revenues by more than 6% despite a generally softening market as oil companies continue to be selective in their investments. Higher Average daily rates in Deepwater and Shallow water included a combination of a mix effect as new and/or larger vessels command higher rates as well as increases on extensions to some existing contracts.

Marine Services: Deepwater offshore vessels

	Quarter				9 months		
	Q3 2014	Q3 2013	D 2014/ 2013	Q2 2014	2014	2013	D 2014/ 2013
Revenues (in millions of euro)	104.0	100.6	+3.4%	97.1	294.7	295.9	-0.4%
Number of vessels (end of period) *	75	71	+4 vessels	74	75	71	+4 vessels
Average utilization rate	85.7%	88.8%	-3.1 pts	87.2%	87.1%	88.5%	-1.4 pts
Average daily rate (US\$/day)	23,887	22,683	+5.3%	23,219	23,189	22,093	+5.0%

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

The increase in revenues in Deepwater over the 3rd quarter of 2013 was in line with the increase in the size of the fleet and features partially offsetting factors from a higher average daily rate and a reduced average utilization rate. The average utilization rate was most impacted in West Africa and Asia due to higher maintenance levels, partially offset as the North Sea and Mediterranean/Middle East/India regions both saw an increase in activity.

Marine Services: Shallow water offshore vessels

	Quarter				9 months		
	Q3 2014	Q3 2013	D 2014/ 2013	Q2 2014	2014	2013	D 2014/ 2013
Revenues (in millions of euro)	110.3	93.0	+18.6%	106.3	321.8	276.0	+16.6%
Number of vessels (end of period) *	135	117	+18 vessels	133	135	117	+18 vessels
Average utilization rate	86.6%	90.2%	-3.6 pts	87.8%	88.5%	89.7%	-1.2 pts
Average daily rate (in US\$/day)	14,152	13,728	+3.1%	14,006	14,065	13,958	+0.8%

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

Revenues for the period increased by almost 19% largely due to an increase in the fleet (including 2 MPSV vessels transferred from the Subsea division), while the higher average daily rate was offset by a reduced average utilization rate. The utilization rate was negatively impacted by an increase in the supply of ships in Asia and in the Mediterranean/Middle East/India regions as many ships were delivered from shipyards in Asia.

Marine Services: Crew boat vessels

	Quarter				9 months		
	Q3 2014	Q3 2013	D 2014/ 2013	Q2 2014	2014	2013	D 2014/ 2013
Revenues (in millions of euro)	68.8	73.4	-6.2%	69.3	209.7	222.5	-5.8%
Number of vessels (end of period)	271	271	n.c.	274	271	271	n.c.
Average utilization rate	74.0%	77.5%	-3.5 pts	74.3%	75.0%	78.8%	-3.8 pts
Average daily rate (in US\$/day)	5,113	5,204	-1.7%	5,197	5,161	5,128	+0.6%

The average utilization rate in the 3rd quarter decreased 3.5 points versus the same period one year ago, and was stable compared with the 2nd quarter 2014 as softer conditions in certain West African countries continued. The size of the crew boat fleet remained stable overall, as 14 new vessels have been delivered during the past 12 months as the same number of older crew boats left the fleet.

SUBSEA SERVICES

	Quarter				9 months		
	Q3 2014	Q3 2013	D 2014/ 2013	Q2 2014	2014	2013	D 2014/ 2013
Revenues (in millions of euro)	61.9	58.9	+5.2%	53.3	167.2	167.8	-0.4%
Number of vessels (end of period) *	19	19	n.c.	19	19	19	n.c.
Average utilization rate	81.1%	93.6%	-12.5 pts	83.9%	86.0%	90.7%	-4.7 pts
Average daily rate (in US\$/day)	50,992	41,331	+23.4%	46,868	48,057	40,545	+18.5%

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

Revenues for the quarter increased 5.2% versus the same period last year, owing to the removal of 3 smaller vessels (two transferred to Shallow water segment and one sold) and the delivery of 3 new, larger vessels. This accounts for both the increase in average daily rate and the increase in revenues. The reduced utilization rate resulted from a combination of lower level of activity and higher number of drydocks than in the 3rd quarter 2013.

OTHER

	Quarter				9 months		
	Q3 2014	Q3 2013	<i>D 2014/ 2013</i>	Q2 2014	2014	2013	<i>D 2014/ 2013</i>
Revenues (in millions of euro)	6.3	6.5	<i>-4.0%</i>	4.6	15.6	18.1	<i>-13.9%</i>

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

After several years of stability, the price of oil has dropped and is currently fluctuating in the US\$80-85 per barrel range (Brent). In this context, oil & gas companies have been engaged in cost reduction efforts throughout this year and that trend is expected to continue in the near term. This has meant more selective investment choices and a focus on existing well production. However, both the medium term and long term view yields a much more positive outlook. The time horizon for field development and production is often over 20 years and takes places over several business cycles. Therefore, while short term factors may influence decisions temporarily, there is still a need for companies to maintain and increase overall production. The demand for energy is still strong and with depletion rates of existing fields continuing, there is still a need for further exploration and production investments by the oil & gas companies throughout the world.

In addition, the rig count is expected to continue to increase. Only a portion of the approximately 200 rigs under construction will be replacing older rigs, which is favorable for the demand of offshore vessels (OSV). A high contractor backlog through 2016 could also have a positive impact on demand for OSVs. On average, we anticipate a stable demand for offshore support vessels.

On the supply side, the high number of large PSVs coming out of the shipyards could negatively affect the spot market. This should have only a small impact on BOURBON, taking into account the high contractualization rate of its PSVs.

BOURBON is focusing on excellence in client service execution and marketing of vessels utilizing its network with the support of its partners, with a strong commitment to cost reduction, thanks in part to the standardized fleet of 500 vessels.

MAJOR OPERATIONS AND HIGHLIGHTS

- In late October 2014, BOURBON successfully completed a €100 million perpetual, deeply subordinated bond issue; this issue is accounted for as equity under IFRS standards and the prospectus is available on BOURBON's web site under 'regulated information'
- As an update on BOURBON's sale of 51 vessels for up to US\$1.5 billion to ICBCL the transfer of 45 vessels have been completed for total proceeds of US\$1.4 billion, including 2 vessels that have been transferred since October 1, 2014
- To date, the vessels transferred to ICBCL comprise 8 Deepwater vessels, 31 Shallow water vessels and 6 Subsea vessels
- The \$US150 million agreement with Standard Chartered Bank for the sale of 6 vessels remains on track and the remaining 3 vessels are targeted to be transferred before the end of 2014

ADDITIONAL INFORMATION

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

FINANCIAL CALENDAR

4th Quarter 2014 & full year 2014 financial information press release
2014 Annual Results press release and presentation

February 4, 2015
March 4, 2015

APPENDIX

Quarterly adjusted revenue breakdown

In millions of euros

	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	283.1	272.7	270.3	270.3	267.0	268.7	258.5
<i>Deepwater offshore vessels</i>	104.0	97.1	93.6	95.7	100.6	102.3	93.0
<i>Shallow water offshore vessels</i>	110.3	106.3	105.1	100.0	93.0	90.1	92.8
<i>Crew boats</i>	68.8	69.3	71.6	74.7	73.4	76.3	72.8
Subsea Services	61.9	53.3	52.0	55.4	58.9	57.3	51.6
Other	6.3	4.6	4.7	5.8	6.5	6.7	4.9
Total adjusted revenues	351.3	330.6	327.1	331.6	332.4	332.8	315.1
Adjustments*	(10.5)	(8.1)	(7.0)	(6.0)	(7.8)	(4.3)	(4.2)
TOTAL CONSOLIDATED**	340.8	322.6	320.0	325.6	324.6	328.5	310.9

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

**Consolidated 2013 figures have been restated according to the implementation of the new accounting standards.

Quarterly average utilization rates for the BOURBON offshore fleet

In %

	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	79.4	80.0	82.4	83.3	82.4	82.4	83.9
<i>Deepwater offshore vessels</i>	85.7	87.2	88.6	90.1	88.8	90.0	86.6
<i>Shallow water offshore vessels</i>	86.6	87.8	91.2	90.2	90.2	89.1	89.8
<i>Crew boats</i>	74.0	74.3	76.6	78.4	77.5	77.7	80.8
Subsea Services	81.1	83.9	94.4	89.2	93.6	88.0	90.6
"Total fleet excluding Crew boats"	85.8	87.3	90.6	90.1	90.0	89.3	88.7
"Total fleet" average utilization rate	79.4	80.2	82.8	83.5	82.9	82.6	84.2

Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day

	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	23,887	23,219	22,839	22,241	22,683	22,092	21,392
Shallow water offshore vessels	14,152	14,006	14,199	14,013	13,728	13,850	14,315
Crew boats	5,113	5,197	5,323	5,309	5,204	5,122	5,034
Subsea Services	50,992	46,868	45,407	43,120	41,331	40,644	40,405
"Total fleet excluding Crew boats" average daily	20,247	19,588	19,497	19,329	19,573	19,458	19,427

Quarterly number of vessels (end of period)

<i>In number of vessels*</i>	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	481	481	479	466	459	452	445
<i>Deepwater offshore vessels</i>	75	74	73	72	71	73	73
<i>Shallow water offshore vessels</i>	135	133	130	122	117	109	105
<i>Crew boats</i>	271	274	276	272	271	270	267
Subsea Services	19	19	18	18	19	19	19
FLEET TOTAL	500	500	497	484	478	471	464

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

Quarterly deliveries of vessels

<i>In number of vessels</i>	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	5	8	12	10	9	9	9
<i>Deepwater offshore vessels</i>	1	1	2	1	0	1	1
<i>Shallow water offshore vessels</i>	2	3	6	5	8	4	3
<i>Crew boats</i>	2	4	4	4	1	4	5
Subsea Services	0	1	2	0	0	0	1
FLEET TOTAL	5	9	14	10	9	9	10

Nine month adjusted revenue breakdown

<i>In millions of euros</i>	9 months	
	2014	2013
Marine Services	826.2	794.3
<i>Deepwater offshore vessels</i>	294.7	295.9
<i>Shallow water offshore vessels</i>	321.8	276.0
<i>Crew boats</i>	209.7	222.5
Subsea Services	167.2	167.8
Other	15.6	18.1
Total adjusted revenues	1,009.0	980.3
Adjustments*	(25.6)	(16.3)
TOTAL CONSOLIDATED**	983.4	964.0

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

** Consolidated 2013 figures have been restated according to the implementation of the new accounting standards.

Nine month 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

9 months	
2014	2013
80.6	83.0
87.1	88.5
88.5	89.7
75.0	78.8
86.0	90.7
87.8	89.4
80.8	83.3

Nine month 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

9 months	
2014	2013
23,189	22,093
14,065	13,958
5,161	5,128
48,057	40,545
19,728	19,474

Nine month 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

9 months	
2014	2013
25	27
4	2
11	15
10	10
3	1
28	28

Breakdown of BOURBON adjusted revenues by geographical region

In millions of euros

	Third quarter			9 months		
	Q3 2014	Q3 2013	Change	2014	2013	Change
Africa	198.5	186.8	+6.3%	576.1	564.3	+2.1%
Europe & Mediterranean/Middle East	58.9	63.3	-7.0%	165.3	171.3	-3.5%
Americas	49.1	44.6	+10.1%	140.0	140.8	-0.6%
Asia	44.9	37.7	+18.9%	127.6	103.9	+22.8%

Other key indicators

Quarterly breakdown

	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.33	1.37	1.37	1.36	1.32	1.31	1.32
€/US\$ exchange rate at closing (in €)	1.26	1.37	1.38	1.38	1.35	1.31	1.28
Average price of Brent for the quarter (in US\$/bbl)	102	110	108	109	110	102	112

Nine month breakdown

	9 months	
	2014	2013
Average nine month €/US\$ exchange rate (in €)	1.35	1.32
€/US\$ exchange rate at closing (in €)	1.26	1.35
Average nine month price of Brent (in US\$/bbl)	106	108

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 28 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 the 1st half of 2014, BOURBON'S revenue came to €642.6 million and the company operated a fleet of 501 vessels as of June 30, 2014. Under the "BOURBON 2015 Leadership Strategy" plan, the group has built a vast fleet of innovative, high-performance mass produced offshore vessels.

The latest action plan "Transforming for beyond", financially provides for the sale of existing vessels or those under construction totaling \$2.5 billion and then chartering these bareboat vessels over a period of 10 years. The first part of the program involved a contract for 51 vessels worth \$1.5 billion with ICBC Financial Leasing. Through the "Transforming for beyond" action plan, BOURBON intends to expand its strategic scope to new possibilities beyond 2015 ensuring the creation of future value growth.

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

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