

Paris, April 29, 2015

Resilient adjusted revenues in 1st Quarter 2015: €383.6 million, an increase of 15.2% year on year at current rates

"Following the quick and sharp drop in oil prices in late 2014, the low Brent price environment continued during the 1st quarter 2015 and market conditions remained difficult, while BOURBON's resiliency factors aided its performance," says **Christian Lefèvre, Chief Executive Officer of BOURBON**. "BOURBON has proactively responded to both the customers' requirements for lowering their cost of operation and to the impact of reduced utilization rates on BOURBON operating costs. A number of general agreements have been concluded with key customers on the basis of reciprocity: lower daily rates with better contract coverage and access to market.

This action plan provides BOURBON with higher visibility on its fleet utilization and allows proper planning of stacking/unstacking of vessels in the different regions where it operates, when needed. Proper and temporary stacking of vessels considerably reduces cash operating costs, which in turn reduces the impact of lower activity on adjusted EBITDAR/revenues margin.

There was also a quick and sharp drop of the euro and other currencies against the US dollar and this favorable foreign exchange rate environment positively impacts BOURBON's adjusted revenues, which will translate into additional adjusted EBITDAR generation in our Euro denominated accounts. Compared with the same period in 2014, the adjusted revenues increase in the 1st quarter 2015 benefitted from the foreign currency appreciation but was flat at constant exchange rates despite the increase in fleet size."

Christian Lefèvre also points out that "The resilience of 1st quarter adjusted revenues at constant rates reflects the continued demand for BOURBON's modern, efficient, standardized vessels. While the current oil price environment continues to impact the activity of oil & gas companies' capital spending plans, BOURBON is also continuing to focus on its own cost reductions efforts and vessel efficiency to deliver the best service possible to its clients."

Market impacts on BOURBON performance are reflected by the adjusted revenues reduction when compared to Q4 2014 at constant rates (-5.6%) stemming mainly from:

- Average utilization rate excluding crew boats declining by 3.2 points to 84.3%
- Average daily rate excluding crew boats declining 2.9% and marginal increase in fleet size
- No impact yet of favorable conditions made to customers

In € millions, except as noted

	Quarter			
	Q1 2015	Q1 2014 (restated)	v 2015/2014	Q4 2014 (restated)
Operational indicators				
Number of vessels (FTE)*	500.0	483.9	+3.3%	497.5
Number of vessels (end of period)**	501	498	+3 vessels	505
Average utilization rate (excl. crew boats, in %)	84.3%	90.6%	-6.3 pts	87.5%
Average daily rate (excl. crew boats, in US\$/d)	19,301	19,497	-1.0%	19,871
Adjusted Revenues ^a				
Marine Services	312.2	274.3	+13.8%	314.3
Deepwater offshore vessels	113.8	95.1	+19.7%	111.4
Shallow water offshore vessels	123.5	106.6	+15.8%	127.8
Crew boats	74.9	72.6	+3.2%	75.0
Subsea Services	67.1	54.6	+22.8%	67.6
Other	4.3	4.1	+5.8%	6.6
Total adjusted revenues	383.6	333.0	+15.2%	388.5
<i>(change at constant rate)</i>			+1.6%	-5.6%
IFRS 11 impact***	(27.4)	(13.0)		(25.5)
Group TOTAL	356.3	320.0	+11.3%	363.0

(*) FTE: Full Time Equivalent; (**) Vessels operated by BOURBON (including vessels owned or on bareboat charter)

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

(a) See page 2

(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.

MARINE SERVICES

	Quarter			
	Q1 2015	Q1 2014 (restated)	v 2015/ 2014	Q4 2014 (restated)
Adjusted Revenues (in € millions)	312.2	274.3	+13.8%	314.3
Number of vessels (end of period)*	479	479	No change	483
Average utilization rate	79.2%	82.4%	-3.2 pts	81.7%

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

All segments had a reduction in activity during the 1st quarter. Average daily rates were down slightly year on year with declines in all Marine Services segments. The increase in adjusted revenues year on year was mostly due to improved foreign exchange rates. Utilization rates declined in all segments compared with Q1 2014, as market conditions continued to put pressure on utilization rates, particularly in the North Sea and Asia, while Brazil showed relative strength.

Marine Services: Deepwater offshore vessels

	Quarter			
	Q1 2015	Q1 2014 (restated)	v 2015/ 2014	Q4 2014 (restated)
Adjusted Revenues (in € millions)	113.8	95.1	+19.7%	111.4
Number of vessels (end of period)*	79	73	+6 vessels	79
Average utilization rate	86.0%	88.6%	-2.6 pts	85.8%
Average daily rate (US\$/day)	21,942	22,839	-3.9%	23,093

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

The higher adjusted revenues compared with the same quarter last year were aided by an increase in the fleet by 6 vessels and improved foreign exchange rates. These helped somewhat to offset the decline in average utilization rates and averages daily rates. Almost all regions were affected by the current market conditions, most notably in Asia and the North Sea. In Brazil, both average utilization rates and average daily rates increased as a result of new contracts signed during the quarter. The slight increase in sequential average utilization rates was primarily due to reduced maintenance in the 1st quarter 2015.

Marine Services: Shallow water offshore vessels

	Quarter			
	Q1 2015	Q1 2014 (restated)	v 2015/ 2014	Q4 2014 (restated)
Adjusted Revenues (in € millions)	123.5	106.6	+15.8%	127.8
Number of vessels (end of period)*	138	130	+8 vessels	139
Average utilization rate	84.5%	91.2%	-6.7 pts	89.1%
Average daily rate (in US\$/day)	13,882	14,199	-2.2%	14,452

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

Compared with the 1st quarter of the prior year, the shallow water segment had declines in both average daily rates and average utilization rates, which were offset by the strong foreign exchange rate impacts and a larger fleet. Asia showed the weakest market during the quarter relative to the other regions, and average utilization rates declined in all regions, due to weak market conditions.

Marine Services: Crew boat vessels

	Quarter			
	Q1 2015	Q1 2014 (restated)	v 2015/ 2014	Q4 2014 (restated)
Adjusted Revenues (in € millions)	74.9	72.6	+3.2%	75.0
Number of vessels (end of period)	262	276	-14 vessels	265
Average utilization rate	74.4%	76.6%	-2.2 pts	76.7%
Average daily rate (in US\$/day)	4,934	5,323	-7.3%	5,067

Slight increase in adjusted revenues year on year despite the net reduction of the fleet due to the sale of several older vessels is partially due to foreign exchange rate improvements. Both average daily rates and average utilization rates declined, reflecting the reduced activity in this segment, most notably in the largest crew boats, the FSIV vessels, as contract renewals have not been as consistent as in the past.

SUBSEA SERVICES

	Quarter			
	Q1 2015	Q1 2014 (restated)	v 2015/ 2014	Q4 2014 (restated)
Adjusted Revenues (in € millions)	67.1	54.6	+22.8%	67.6
Number of vessels (end of period)*	21	18	+3 vessels	21
Average utilization rate	75.9%	94.4%	-18.5 pts	82.8%
Average daily rate (in US\$/day)	50,118	45,407	+10.4%	48,063

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

The increase in average daily rates compared with the 1st quarter of last year is largely due to the mix effect of larger vessels that joined the fleet since the year ago period. Lower average utilization rates versus the same period a year ago reflects the reduced activity in the segment.

OTHER

	Quarter			
	Q1 2015	Q1 2014 (restated)	v 2015/ 2014	Q4 2014 (restated)
Adjusted Revenues (in € millions)	4.3	4.1	+5.8%	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” adjusted revenues is largely due to the variation in the number of chartered vessels during the period.

OUTLOOK

The oil services industry is in the middle of a down cycle due to the sharp drop in the oil price per barrel. Capital investments by BOURBON's clients are down, 15% for the majors and up to 30% for the independents, with cost reduction plans that are unprecedented being put in place. In this context, BOURBON benefits from resiliency factors to face this new environment:

- BOURBON's operational performance (safety, technical availability rate of the fleet, employee commitment) is widely recognized by its clients
- Adjusted revenues are well balanced across 4 segments of activity: Deepwater, Shallow water, Crew boats and Subsea IMR activities
- Its customer base is well diversified and it has a worldwide geographical footprint (excluding the USA, due to the Jones Act) through local partnerships; BOURBON can therefore meet the needs of majors, national oil companies and also independent operators and contractors
- BOURBON wishes to maximize its utilization rate while offering optimal prices to clients for its services; many clients are also taking into consideration the reduced fuel consumption of BOURBON's vessels as part of their selection criteria

The group's focus on cost reduction is permanent and can be seen by the temporary stacking of certain vessels which have no anticipated activity for the following 3 months. These vessels are stacked in a protected harbor, thereby drastically reducing their costs. Today, 23 supply vessels are stacked.

BOURBON is adjusting and more than ever, in 2015, will be relying on 4 pillars:

- Excellence in service execution
- Drastically reducing costs
- Being close to customers, listening to them with the aim of favoring the utilization rates of its vessels
- The commercialization of the fleet and services in regional facilities, with the contribution of local partners

In this context, BOURBON anticipates a stable or slight decrease in adjusted revenues for 2015 and a slight decrease in the margin of adjusted EBITDAR/ revenues.

MAJOR OPERATIONS AND HIGHLIGHTS

- Following the initial issue of €100 million of perpetual deeply-subordinated notes BOURBON has increased this amount by €20 million, under the same terms and conditions of the original issue

ADDITIONAL INFORMATION

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

FINANCIAL CALENDAR

Annual Shareholder's Meeting	May 21, 2015
2015 1 st Half Financial Information press release	August 5, 2015
2015 1 st Half Results press release and presentation	September 9, 2015
2015 3 rd Quarter Financial Information press release	November 4, 2015

APPENDIX I

Quarterly adjusted revenue breakdown

<i>In € millions</i>	2015	2014 (restated)			
	Q1	Q4	Q3	Q2	Q1
Marine Services	312.2	314.3	289.8	277.5	274.3
<i>Deepwater offshore vessels</i>	<i>113.8</i>	<i>111.4</i>	<i>106.3</i>	<i>98.9</i>	<i>95.1</i>
<i>Shallow water offshore vessels</i>	<i>123.5</i>	<i>127.8</i>	<i>112.9</i>	<i>108.3</i>	<i>106.6</i>
<i>Crew boats</i>	<i>74.9</i>	<i>75.0</i>	<i>70.6</i>	<i>70.3</i>	<i>72.6</i>
Subsea Services	67.1	67.6	65.7	56.2	54.6
Other	4.3	6.6	6.1	4.2	4.1
Total adjusted revenues	383.6	388.5	361.7	337.9	333.0
IFRS 11 impact*	(27.4)	(25.5)	(20.8)	(15.3)	(13.0)
TOTAL CONSOLIDATED**	356.3	363.0	340.8	322.6	320.0

*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

Quarterly average utilization rates for the BOURBON offshore fleet

<i>In %</i>	2015	2014			
	Q1	Q4	Q3	Q2	Q1
Marine Services	79.2	81.7	79.4	80.0	82.4
<i>Deepwater offshore vessels</i>	<i>86.0</i>	<i>85.8</i>	<i>85.7</i>	<i>87.2</i>	<i>88.6</i>
<i>Shallow water offshore vessels</i>	<i>84.5</i>	<i>89.1</i>	<i>86.6</i>	<i>87.8</i>	<i>91.2</i>
<i>Crew boats</i>	<i>74.4</i>	<i>76.7</i>	<i>74.0</i>	<i>74.3</i>	<i>76.6</i>
Subsea Services	75.9	82.8	81.1	83.9	94.4
"Total fleet excluding Crew boats"	84.3	87.5	85.8	87.3	90.6
"Total fleet" average utilization rate	79.1	81.7	79.4	80.2	82.8

Quarterly average daily rates for the BOURBON offshore fleet

<i>In US\$/day</i>	2015	2014			
	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	21,942	23,093	23,887	23,219	22,839
Shallow water offshore vessels	13,882	14,452	14,152	14,006	14,199
Crew boats	4,934	5,067	5,113	5,197	5,323
Subsea Services	50,118	48,063	50,992	46,868	45,407
"Total fleet excluding Crew boats" average daily	19,301	19,871	20,247	19,588	19,497

Quarterly number of vessels (end of period)

<i>In number of vessels*</i>	2015	2014			
	Q1	Q4	Q3	Q2	Q1
Marine Services	479	483	481	481	479
<i>Deepwater offshore vessels</i>	79	79	75	74	73
<i>Shallow water offshore vessels</i>	138	139	135	133	130
<i>Crew boats</i>	262	265	271	274	276
Subsea Services	21	21	19	19	18
FLEET TOTAL	500	504	500	500	497

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

Quarterly deliveries of vessels

<i>In number of vessels</i>	2015	2014			
	Q1	Q4	Q3	Q2	Q1
Marine Services	0	10	5	8	12
<i>Deepwater offshore vessels</i>	0	5	1	1	2
<i>Shallow water offshore vessels</i>	0	4	2	3	6
<i>Crew boats</i>	0	1	2	4	4
Subsea Services	0	2	0	1	2
FLEET TOTAL	0	12	5	9	14

Breakdown of BOURBON adjusted revenues by geographical region

<i>In € millions</i>	2015	2014 (restated)			
	Q1	Q4	Q3	Q2	Q1
Africa	219.8	227.2	205.3	190.8	194.4
Europe & Mediterranean/Middle East	59.1	65.3	60.6	55.9	54.2
Americas	64.2	49.6	49.1	46.9	43.8
Asia	40.5	46.4	46.8	44.4	40.7

Other key indicators

Quarterly breakdown

	2015	2014			
	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.13	1.25	1.33	1.37	1.37
€/US\$ exchange rate at closing (in €)	1.08	1.21	1.26	1.37	1.38
Average price of Brent for the quarter (in US\$/bbl)	54	76	102	110	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 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 as of March 31, 2015, the company operated a fleet of 501 vessels. Under the "BOURBON 2015 Leadership Strategy" plan, the group has built a vast fleet of innovative, high-performance mass produced offshore vessels.

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

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