

Paris, May 4, 2016

 BOURBON 1<sup>st</sup> Quarter 2016 Financial information

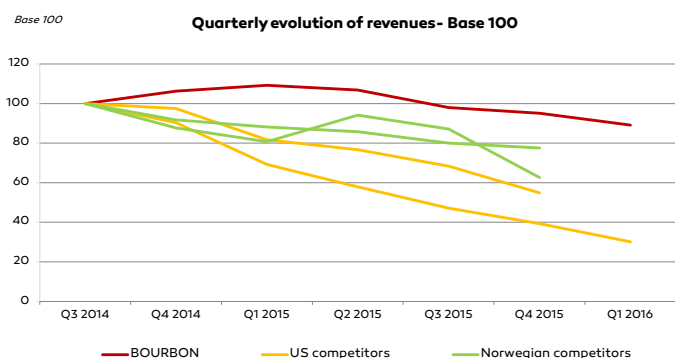
**In the 1<sup>st</sup> quarter 2016, BOURBON adjusted revenues reached €314.5 million (-5.9% compared with 4<sup>th</sup> quarter 2015), illustrating the strong resilience in a market that is still declining**

- Good resistance for the revenues of BOURBON in a market still with significant decline in activity, but with an oil price that is recovering

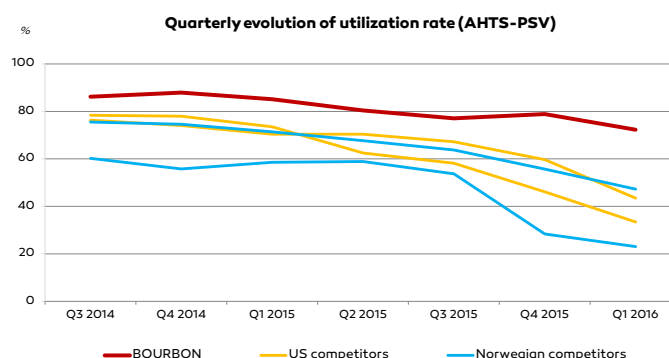
	2014		2015				2016
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Adjusted revenues <sup>a</sup> (in € millions)	361.7	388.5	383.6	375.2	344.1	334.2	314.5
Sequential change	-	7.4%	-1.3%	-2.2%	-8.3%	-2.9%	-5.9%
Year on year change	-	17.2%	15.2%	11.0%	-4.9%	-14.0%	-18.0%
Average utilization rate (%)	79.4%	81.7%	79.1%	77.1%	73.7%	72.1%	69.5%
Average daily rate (in US\$/d)	12,604	12,429	12,169	11,558	11,167	10,781	10,324
Average exchange rate €/US\$ (in €)	1.33	1.25	1.13	1.11	1.11	1.10	1.10

(a) See page 2

- BOURBON is the company within the offshore oil services industry that is best resisting the drop in the market
- BOURBON's good resilience originates from the clients' preferences, which is reflected in the average utilization rate of the fleet



Source: BOURBON, Sec filings, published accounts



Source: BOURBON, IHS Petrodata

*"In a market where prices are imposed upon everyone, BOURBON is focusing on what it can control: safety, fleet availability, cost control and cash preservation by a proactive policy to stack vessels if necessary"* says **Christian Lefèvre, Chief Executive Officer of BOURBON**. *"The group is impacted by the market decline with less intensity and time lag. BOURBON is putting everything in place to be the first one ready for the resumption of activity when it will happen, reducing costs and anticipating the evolution of the clients' needs vis-à-vis vessels with, as a new paradigm, the digital revolution."*

The impact of further spending reductions by oil & gas companies is being felt globally, with the most significant effects being felt in Asia and the Europe/Mediterranean/Middle East regions.

Market impacts on BOURBON performance are reflected in lower adjusted revenues when compared to Q4 2015 at current rates (-5.9%), resulting mainly from:

- Average utilization rate excluding Crew boats declining by 5.0 points to 71.7%, mainly due to increased stacking of vessels
- Average daily rate excluding Crew boats declining 3.0%

There were 47 supply vessels stacked as of March 31, 2016.

Crew Boats segment remained resilient with stable results for revenues as well as for average utilization and daily rates.

	Quarter			
	Q1 2016	Q1 2015	Variation 2016/2015	Q4 2015
<i>In € millions, except as noted</i>				
<b>Operational indicators</b>				
Number of vessels (FTE)*	<b>511.4</b>	500.0	+2.3%	508.0
Number of vessels (end of period)**	<b>515</b>	501	+14 vessels	511

(\*) 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>259.5</b>	312.2	-16.9%	275.7
<i>Deepwater offshore vessels</i>	98.6	113.8	-13.4%	106.1
<i>Shallow water offshore vessels</i>	94.6	123.5	-23.4%	103.0
<i>Crew boats</i>	66.3	74.9	-11.5%	66.6
Subsea Services	<b>50.0</b>	67.1	-25.5%	53.3
Other	<b>5.0</b>	4.3	+15.9%	5.2
<b>Total adjusted revenues</b>	<b>314.5</b>	383.6	-18.0%	334.2
	<i>(change at constant rate)</i>		<i>-18.6%</i>	<i>-7.5%</i>
IFRS 11 impact***	<b>(22.5)</b>	(27.4)		(26.1)
<b>Group TOTAL</b>	<b>292.0</b>	356.3	-18.0%	308.1

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

Average utilization rate (excl. Crew boats)	<b>71.7%</b>	84.3%	-12.6 pts	76.7%
Average daily rate (excl. Crew boats)	<b>16,299</b>	19,301	-15.6%	16,809

**(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 2016	Q1 2015	Variation 2016/2015	Q4 2015
<b>Adjusted Revenues</b> (in € millions)	<b>259.5</b>	312.2	-16.9%	275.7
Number of vessels (end of period)*	<b>492</b>	479	+13 vessels	488
Average utilization rate	<b>70.3%</b>	79.2%	-8.9 pts	73.0%

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

Adjusted revenues declined in all segments of Marine Services during the 1<sup>st</sup> quarter. West Africa, Asia and the Europe/Mediterranean/Middle East regions felt the greatest impact of declines in average utilization rates and average daily rates in the quarter. Overall, adjusted revenues in the Americas region increased slightly. Brazil showed an improvement in average utilization rates during the quarter, while the average daily rates were negatively impacted by the weakening of the Brazilian real.

### Marine Services: Deepwater offshore vessels

	Quarter			
	Q1 2016	Q1 2015	Variation 2016/2015	Q4 2015
<b>Adjusted Revenues</b> (in € millions)	<b>98.6</b>	113.8	-13.4%	106.1
Number of vessels (end of period)*	<b>89</b>	79	+10 vessels	88
Average utilization rate	<b>77.2%</b>	86.0%	-8.8 pts	82.6%
Average daily rate (US\$/day)	<b>17,630</b>	21,942	-19.7%	18,360

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

The 1<sup>st</sup> quarter of 2016 was highlighted by the delivery and first operation in the North Sea of the Bourbon Arctic, a brand new AHTS vessel with more than 300 tons of bollard pull capability. The increase in the number of vessels in the fleet versus a year ago was offset by the proactive measures to reduce costs, notably by the stacking of up to 13 vessels in the 1<sup>st</sup> quarter 2016, contributing to a decline in adjusted revenues of 13.4%. The impact of the increase in the number of stacked vessels is seen in the average utilization rate for the quarter having declined both year on year and sequentially. Average daily rates versus a year ago declined almost 20% as a result of the market conditions in the global OSV sector.

### Marine Services: Shallow water offshore vessels

	Quarter			
	Q1 2016	Q1 2015	Variation 2016/2015	Q4 2015
<b>Adjusted Revenues</b> (in € millions)	<b>94.6</b>	123.5	-23.4%	103.0
Number of vessels (end of period)*	<b>133</b>	138	-5 vessels	133
Average utilization rate	<b>71.3%</b>	84.5%	-13.2 pts	76.5%
Average daily rate (in US\$/day)	<b>11,967</b>	13,882	-13.8%	12,205

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

Adjusted revenues in the current quarter declined compared with the year ago period due to the combined effect of vessel sales and market conditions. During the quarter, there were up to 28 vessels stacked, thus significantly impacting the utilization rate, which declined over 13 points. The average daily rate was mostly impacted by declines in West Africa, Asia and Europe/Mediterranean/Middle East regions.

## Marine Services: Crew boat vessels

	Quarter			
	Q1 2016	Q1 2015	Variation 2016/2015	Q4 2015
<b>Adjusted Revenues</b> (in € millions)	<b>66.3</b>	74.9	-11.5%	66.6
Number of vessels (end of period)	<b>270</b>	262	+8 vessels	267
Average utilization rate	<b>67.5%</b>	74.4%	-6.9 pts	68.0%
Average daily rate (in US\$/day)	<b>4,538</b>	4,934	-8.0%	4,530

The Crew Boats segment continues to show its resilience as a preferred solution by clients in order to minimize their costs versus the use of helicopters. The impact of fewer projects is seen with the reduction in activity versus a year ago. However, sequentially, performance was stable with flat adjusted revenues benefiting from stable average utilization rates and average daily rates.

## SUBSEA SERVICES

	Quarter			
	Q1 2016	Q1 2015	Variation 2016/2015	Q4 2015
<b>Adjusted Revenues</b> (in € millions)	<b>50.0</b>	67.1	-25.5%	53.3
Number of vessels (end of period)*	<b>22</b>	21	+1 vessel	22
Average utilization rate	<b>52.3%</b>	75.9%	-23.6 pts	54.0%
Average daily rate (in US\$/day)	<b>44,119</b>	50,118	-12.0%	47,232

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

Adjusted revenues declined 6.2% versus the 4<sup>th</sup> quarter 2015, reflecting the continued difficult market conditions. The effect of the proactive measures to stack up to 11 vessels during the 1<sup>st</sup> quarter 2016 is seen in the utilization rates, reaching 52% for the period, which was relatively stable versus the 4<sup>th</sup> quarter 2015.

## OTHER

	Quarter			
	Q1 2016	Q1 2015	Variation 2016/2015	Q4 2015
<b>Adjusted Revenues</b> (in € millions)	<b>5.0</b>	4.3	+15.9%	5.2

Activities included are those that do not 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.

## **OUTLOOK**

Oil prices have recently increased from their lows and expectations are that the current imbalance between oil supply and demand should become more balance later in the year or next year. While the demand for offshore supply vessels remains very difficult, 2016 will likely see a low point in the cycle with probably a slight rebound in the second half of the year. This improvement will be mainly in the areas of maintaining production of existing oil fields and maintenance of production units.

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 vessels in its supply fleet if there are no commercial opportunities in the medium term in order to reduce operational costs.

As the industry remains in this prolonged downturn, BOURBON remains focused on what it can control: safety, fleet availability, cost control initiatives and cash preservation.

## **ADDITIONAL INFORMATION**

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

## **FINANCIAL CALENDAR**

Annual Shareholder's Meeting	May 26, 2016
2016 1 <sup>st</sup> Half Financial Information press release	August 3, 2016
2016 1 <sup>st</sup> Half Results press release and presentation	September 8, 2016
2016 3 <sup>rd</sup> Quarter Financial Information press release	November 3, 2016

## APPENDIX

### Quarterly adjusted revenue breakdown

*In € millions*

	2016	2015			
	Q1	Q4	Q3	Q2	Q1
Marine Services	259.5	275.7	279.0	299.8	312.2
<i>Deepwater offshore vessels</i>	98.6	106.1	101.9	109.6	113.8
<i>Shallow water offshore vessels</i>	94.6	103.0	107.2	116.1	123.5
<i>Crew boats</i>	66.3	66.6	69.9	74.2	74.9
Subsea Services	50.0	53.3	61.0	70.9	67.1
Other	5.0	5.2	4.1	4.5	4.3
<b>Total adjusted revenues</b>	<b>314.5</b>	<b>334.2</b>	<b>344.1</b>	<b>375.2</b>	<b>383.6</b>
IFRS 11 impact*	(22.5)	(26.1)	(23.8)	(30.1)	(27.4)
<b>TOTAL CONSOLIDATED**</b>	<b>292.0</b>	<b>308.1</b>	<b>320.2</b>	<b>345.1</b>	<b>356.3</b>

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

### Quarterly average utilization rates for the BOURBON offshore fleet

*In %*

	2016	2015			
	Q1	Q4	Q3	Q2	Q1
Marine Services	70.3	73.0	74.1	77.4	79.2
<i>Deepwater offshore vessels</i>	77.2	82.6	79.8	84.0	86.0
<i>Shallow water offshore vessels</i>	71.3	76.5	75.5	78.3	84.5
<i>Crew boats</i>	67.5	68.0	71.5	75.0	74.4
Subsea Services	52.3	54.0	64.3	70.2	75.9
<b>"Total fleet excluding Crew boats"</b>	<b>71.7</b>	<b>76.7</b>	<b>76.0</b>	<b>79.5</b>	<b>84.3</b>
<b>"Total fleet" average utilization rate</b>	<b>69.5</b>	<b>72.1</b>	<b>73.7</b>	<b>77.1</b>	<b>79.1</b>

### Quarterly average daily rates for the BOURBON offshore fleet

*In US\$/day*

	2016	2015			
	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	17,630	18,360	19,518	20,286	21,942
Shallow water offshore vessels	11,967	12,205	12,880	13,507	13,882
Crew boats	4,538	4,530	4,632	4,732	4,934
Subsea Services	44,119	47,232	47,657	48,847	50,118
<b>"Total fleet excluding Crew boats' average daily</b>	<b>16,299</b>	<b>16,809</b>	<b>17,858</b>	<b>18,640</b>	<b>19,301</b>

## Quarterly number of vessels (end of period)

<i>In number of vessels*</i>	2016	2015			
	Q1	Q4	Q3	Q2	Q1
Marine Services	492	488	484	483	479
<i>Deepwater offshore vessels</i>	89	88	86	82	79
<i>Shallow water offshore vessels</i>	133	133	134	138	138
<i>Crew boats</i>	270	267	264	263	262
Subsea Services	22	22	22	22	21
<b>FLEET TOTAL</b>	<b>514</b>	<b>510</b>	<b>506</b>	<b>505</b>	<b>500</b>

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

## Quarterly deliveries of vessels

<i>In number of vessels</i>	2016	2015			
	Q1	Q4	Q3	Q2	Q1
Marine Services	4	5	6	4	0
<i>Deepwater offshore vessels</i>	1	2	4	3	0
<i>Shallow water offshore vessels</i>	0	0	0	0	0
<i>Crew boats</i>	3	3	2	1	0
Subsea Services	0	0	0	1	0
<b>FLEET TOTAL</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>0</b>

## Breakdown of BOURBON adjusted revenues by geographical region

<i>In € millions</i>	2016	2015			
	Q1	Q4	Q3	Q2	Q1
Africa	186.5	193.3	188.7	212.5	219.8
Europe & Mediterranean/Middle East	33.7	45.5	53.2	57.2	59.1
Americas	66.4	62.6	68.1	68.9	64.2
Asia	27.8	32.9	34.1	36.6	40.5

## Other key indicators

### Quarterly breakdown

	2016	2015			
	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.10	1.10	1.11	1.11	1.13
€/US\$ exchange rate at closing (in €)	1.14	1.09	1.12	1.12	1.08
Average price of Brent for the quarter (in US\$/bbl)	34	44	50	62	54

## **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 as of March 31, 2016, the company operated a fleet of 515 vessels.*

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

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