

Paris, February 5, 2014

BOURBON Annual & 4th Quarter 2013 Revenues

**Revenues up 10.5% vs. full year 2012 to €1.312 billion
and up 6.0% vs. 4th quarter 2012 to €331.6 million
impacted by US Dollar depreciation against the Euro**

- Annual Revenues up 10.5% partly due to a 5.9% increase in the size of the fleet and a positive offshore demand environment
- Utilization rate of the fleet remains at a high level at 89.5% (-0.9 pts compared with 2012), despite the increase in the size of the fleet, impacted by the transit of some vessels in order to adapt to regional market conditions
- Average daily rates continue to increase regularly for supply and subsea vessels (+3.8%) as well as for crewboats (+7.1%)
- Foreign currency movements versus the Euro in 2013 (most notably versus the US Dollar) impacted revenue growth in both the full year 2013 (-2.6 pts) and 4th quarter (-3.3 pts) compared with the corresponding periods in 2012
- Revenues in the 4th quarter were stable at €331.6 million compared to the previous quarter (-0.3%) as new vessel deliveries had little impact on the quarter, all having been delivered during the 2nd half of the quarter and the previously announced sale of three older vessels, which had almost no revenues during the quarter

In millions of euros, except as noted

	Quarter				Full Year		
	Q4 2013	Q4 2012	Δ 2013/2012	Q3 2013	2013	2012	Δ 2013/ 2012
Marine Services	270.3	257.2	+5.1%	267.0	1,064.7	972.2	+9.5%
Deepwater offshore vessels	95.7	92.6	+3.3%	100.6	391.6	360.8	+8.5%
Shallow water offshore vessels	100.0	91.1	+9.7%	93.0	376.0	336.7	+11.7%
Crewboats	74.7	73.5	+1.6%	73.4	297.2	274.8	+8.2%
Subsea Services	55.4	51.4	+7.8%	58.9	223.3	190.0	+17.5%
Other	5.8	4.2	+40.2%	6.5	24.0	24.7	-2.8%
GROUP TOTAL	331.6	312.8	+6.0%	332.4	1,311.9	1,186.9	+10.5%
Number of vessels (end of period) *	485	458	+27 vessels	479	485	458	+27 vessels
Average utilization rate excl. Crewboats	90.1%	91.4%	-1.3 pts	90.0%	89.5%	90.4%	-0.9 pts
Average daily rate excl. Crewboats (in US\$/d)	19,329	19,097	+1.2%	19,573	19,447	18,743	+3.8%

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

“2013 revenues of more than €1.3 billion, a complete range of 485 vessels with an average age of 6.2 years and the broad geographical reach of its activities makes BOURBON a leader in the offshore marine services industry”, says **Christian Lefèvre, Chief Executive Officer of BOURBON**. “Stability of utilization rates and a positive trend in annual average daily rates are solid fundamentals in a context of continued fleet growth with 38 new vessel deliveries for a net increase in the fleet of 27 vessels in 2013.

BOURBON continues its focus on operational excellence and debt reduction via the Transforming for beyond action plan. The asset smart portion of this action plan is progressing well with the sale and bareboat charter of 24 vessels during 2013, the proceeds from which are primarily aimed at reducing debt.”

OPERATIONAL HIGHLIGHTS

MARINE SERVICES

- Operational excellence continues to be an industry driver strengthened by the deployment of the OCIMF (Oil Companies International Marine Forum) vessel vetting system

Deepwater offshore

- Activity remained high driven by a large number of exploration and development projects throughout the year
- Annual increases in day rates were partly due to certain contract renewals coming in at higher daily rates in West Africa and Latin America
- BOURBON's fleet was stable overall in 2013 with deliveries of new vessels offset by the sale of older vessels
- During 2013, utilization rates were impacted by the transit of vessels to adapt to market conditions and in the 4th quarter, seasonal effects negatively impacted North Sea activities

Shallow water offshore

- The shallow water market continues to see the benefits of the replacement of older vessels as clients are seeking modern and efficient vessels to work for their new jack-up rigs
- Average utilization rates remained stable year on year despite double the number of new vessel deliveries in 2013, partly due to certain contract extensions and new contracts
- In general, average daily rates increased in all regions, especially in Latin America and Mediterranean/Middle East/India ("MMI"). They have been impacted by a regional mix effect due to the end of contracts in Australia and Brazil (where average daily rates and running costs are higher than in other regions)
- In the 4th quarter, the typical seasonal effects of the monsoons in Asia have not impacted BOURBON as most of the fleet has been fixed on long term contracts

Crewboats

- Activity has been stable throughout the year
- FSIV vessels showing high utilization rates for 2013 with positive feedback from clients, positively impacting average daily rates

SUBSEA SERVICES

- Improved activity due to the continued increase in number of wellhead installations with almost 600 wellheads ordered by the industry in 2013, a growth of approximately 40% over the prior year
- Continued increase in average daily rates during 2013 reflects the combination of improving demand and better terms on contract renewals
- During 2013, one new MPSV was delivered in the 1st quarter and as previously announced, an older MPSV was sold in the 4th quarter

MARINE SERVICES

	Quarter				Full Year		
	Q4 2013	Q4 2012	Δ Q4 2013 / Q4 2012	Q3 2013	2013	2012	Δ 2013 / 2012
Revenues (in millions of euros)	270.3	257.2	+5.1%	267.0	1,064.7	972.2	+9.5%
Number of vessels (end of period)*	466	439	+27 vessels	459	466	439	+27 vessels
Average utilization rate	83.3%	86.0%	-2.7 pts	82.4%	83.0%	83.9%	-0.9 pts

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

Marine Services revenues were up 9.5% in 2013 compared with 2012 and up 5.1% year on year in the 4th quarter, primarily due to an addition of new vessels into the fleet and a positive offshore demand environment. The reduced utilization rate both in the quarter and for the full year period, partly due to the movement of vessels between regions, were offset by improved average daily rates, most notably in the Deepwater and Crewboat segments. In addition, there was an impact on each of the Marine Services segments from the change in consolidation scope that became effective on January 1, 2013.

Marine Services indicators by segment

Deepwater offshore vessels

	Quarter				Full Year		
	Q4 2013	Q4 2012	Δ Q4 2013 / Q4 2012	Q3 2013	2013	2012	Δ 2013 / 2012
Revenues (in millions of euros)	95.7	92.6	+3.3%	100.6	391.6	360.8	+8.5%
Number of vessels (end of period)*	72	72	no change	71	72	72	no change
Average utilization rate	90.1%	90.2%	-0.1 pt	88.8%	88.9%	91.6%	-2.7 pts
Average daily rate (in US\$/day)	22,241	21,074	+5.5%	22,683	22,156	20,683	+7.1%

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

For both the 4th quarter and full year 2013, revenues increases were achieved partly due to higher average daily rates being offset by reduced utilization rates. For the full year 2013, an increase in transit time impacted utilization rates as BOURBON moved some vessels in order to adapt to market conditions. Higher average daily rates for the full year 2013 compared with 2012 were partly due to a strong summer in the North Sea market, renewal of contracts on some medium and large PSVs and a mix effect (daily rates vary depending upon the size of the vessel) with the delivery of 4 large PSVs early in the year. Winter seasonal effects weighed heavily on the average daily rates in the North Sea in the 4th quarter 2013 compared to the prior quarter.

Shallow water offshore vessels

	Quarter				Full Year		
	Q4 2013	Q4 2012	Δ Q4 2013 / Q4 2012	Q3 2013	2013	2012	Δ 2013 / 2012
Revenues (in millions of euros)	100.0	91.1	+9.7%	93.0	376.0	336.7	+11.7%
Number of vessels (end of period)*	122	102	+20 vessels	117	122	102	+20 vessels
Average utilization rate	90.2%	92.2%	-2.0 pts	90.2%	89.8%	89.9%	-0.1 pts
Average daily rate (in US\$/day)	14,013	14,257	-1.7%	13,728	13,978	13,918	+0.4%

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

The fleet grew by almost 20% in 2013 while revenues grew by 11.7%, due to the regional effect as most of the new shallow water vessels were allocated to Asia and MMI Regions, where average daily rates are lower than in other regions, as are operating costs. Compared with the 3rd quarter, revenues in the 4th quarter were up 7.5% mainly due to the increase of the fleet by 5 vessels and an increase in average daily rates mainly in Asia, MMI and Latin America. Utilization rates for the year were stable at a high level despite the delivery of one new shallow water vessel every 18 days, on average.

Crewboats

	Quarter				Full Year		
	Q4 2013	Q4 2012	Δ Q4 2013 / Q4 2012	Q3 2013	2013	2012	Δ 2013 / 2012
Revenues (in millions of euros)	74.7	73.5	+1.6%	73.4	297.2	274.8	+8.2%
Number of vessels (end of period)	272	265	+7 vessels	271	272	265	+7 vessels
Average utilization rate	78.4%	82.5%	-4.1 pts	77.5%	78.7%	79.6%	-0.9 pts
Average daily rate (in US\$/day)	5,309	4,987	+6.5%	5,204	5,198	4,852	+7.1%

Revenues increased with a mixed impact of increasing average daily rates partly offset by reduced utilization rates for both the 4th quarter and full year compared with the prior year period. The average daily rates increased partly due to a mix effect with the larger vessels in the Crewboat segment having higher utilization rates than the smaller vessels in this segment.

SUBSEA SERVICES

	Quarter				Full Year		
	Q4 2013	Q4 2012	Δ Q4 2013 / Q4 2012	Q3 2013	2013	2012	Δ 2013 / 2012
Revenues (in millions of euros)	55.4	51.4	+7.8%	58.9	223.3	190.0	+17.5%
Number of vessels (end of period) *	18	18	no change	19	18	18	no change
Average utilization rate	89.2%	91.7%	-2.5 pts	93.6%	90.2%	88.1%	+2.1 pts
Average daily rate (in US\$/day)	43,120	39,064	+10.4%	41,331	41,190	38,497	+7.0%

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

Full year revenues increased more than 17% compared with 2012 with increases in both utilization rates and average daily rates. 4th quarter revenues increased 7.8% year on year with partly offsetting impacts of higher average daily rates and reduced utilization rates, while there was a negative impact on revenues from the sale of an MPSV at the beginning of the quarter. Average daily rate increases were partly due to continued demand for the vessels as well as a positive vessel mix effect. Utilization rates in the 4th quarter were impacted by maintenance and classification drydocks, as well as the transit of 2 MPSV vessels to new operational areas.

OTHER

	Quarter				Year		
	Q4 2013	Q4 2012	Δ Q4 2013 / Q4 2012	Q3 2013	2013	2012	Δ 2013 / 2012
Revenues (in millions of euros)	5.8	4.2	+40.2%	6.5	24.0	24.7	-2.8%

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 demand for offshore vessels is growing, helped by a relatively stable oil price during the past several years.

Deepwater offshore vessel demand growth continues, driven by large projects and the exploration programs in remote and extreme locations. 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 contractualisation rate of its PSVs.

The demand in the shallow water offshore market continues to be driven more than ever by the renewal of the fleet and operational excellence. In this segment, BOURBON will consolidate its leadership on the strength of its more than 100 Bourbon Liberty series ships with diesel electric propulsion and DP2 (Dynamic Positioning 2), which offers its clients operational safety and fuel savings.

The Subsea services market was buoyed by the growing number of subsea wellheads and the development of new deepwater oil fields. 3 of the 5 vessels in the Bourbon Evolution 800 series that will be delivered in 2014 are already contracted.

ACTIVE FLEET MANAGEMENT

In line with the Transforming for beyond Asset Smart action plan, a total of 21 vessels were transferred to ICBCL during 2013, as part of the sale and bareboat charter agreement for up to 51 vessels signed with ICBCL on April 9, 2013. The transfer of the remaining maximum 30 vessels should take place during the first half of 2014.

In addition, at the end of November 2013, BOURBON signed an agreement with Standard Chartered Bank (“SCB”) for the sale and bareboat charter of 6 new build vessels. The ownership of 3 vessels has been transferred and the remaining 3 vessels will be delivered to SCB during the second half of 2014.

In addition to vessel disposals in line with the Transforming for beyond action plan, BOURBON sold 7 older vessels, including 2 AHTS (Anchor Handling Tug Supply) vessels which the company continues to operate under a bareboat charter agreement, 2 AHTS vessels sold without a bareboat charter, a tug, an MPSV (Multi-Purpose Supply Vessel) from the Subsea Services fleet and a PSV (Platform Supply Vessel).

CHANGE IN BOURBON CONSOLIDATION SCOPE

As of January 1, 2013, certain companies that were previously consolidated proportionally have been fully consolidated. The impact of this change in consolidation scope is not significant for the Group. Consequently, and in accordance with regulations, no pro forma financial statements have been established for the current period.

For information, the table below shows comparative revenue information:

<i>In millions of euros</i>	4th Quarter	12 Months
2013	331.6	1,311.9
2012 restated	323.0	1,226.6
Change	+2.7%	+7.0%
2012 restated at 2013 constant rate	312.7	1,197.4
Change at constant rate	+6.0%	+9.6%

ADDITIONAL INFORMATION

- While there was some hedging activity in the first half of 2013, since the beginning of the 3rd quarter of this year, BOURBON no longer has any hedging in place. At constant exchange rates, 4th quarter 2013 revenues rose 9.3% compared with the same period last year while revenues for full year 2013 rose 13.1% compared with 2012
- BOURBON's results will continue to be affected by the €/US\$ exchange rate

FINANCIAL CALENDAR

- 2013 Annual Results press release and presentation March 5, 2014
- 2014 1st Quarter Revenues press release April 30, 2014
- Shareholders' Meeting May 20, 2014
- 2014 1st Half Results press release and presentation August 27, 2014

APPENDIX

Quarterly revenue breakdown

In millions of euros

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	270.3	267.0	268.7	258.5	257.2	254.5	238.4	222.1
Deepwater offshore vessels	95.7	100.6	102.3	93.0	92.6	93.2	88.5	86.5
Shallow water offshore vessels	100.0	93.0	90.1	92.8	91.1	91.7	83.4	70.5
Crewboats	74.7	73.4	76.3	72.8	73.5	69.7	66.4	65.1
Subsea Services	55.4	58.9	57.3	51.6	51.4	46.5	46.4	45.7
Other	5.8	6.5	6.7	4.9	4.2	5.1	5.2	10.2
GROUP TOTAL	331.6	332.4	332.8	315.1	312.8	306.1	290.0	278.0

Quarterly average utilization rates for the BOURBON offshore fleet

In %

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	83.3	82.4	82.4	83.9	86.0	83.4	83.9	83.7
Deepwater offshore vessels	90.1	88.8	90.0	86.6	90.2	92.1	91.3	92.5
Shallow water offshore vessels	90.2	90.2	89.1	89.8	92.2	90.3	92.5	84.3
Crewboats	78.4	77.5	77.7	80.8	82.5	78.4	78.6	81.0
Subsea Services	89.2	93.6	88.0	90.6	91.7	85.2	89.7	85.7
"Total fleet excluding Crewboats"	90.1	90.0	89.3	88.7	91.4	90.5	91.8	87.6
"Total fleet" average utilization rate	83.5	82.9	82.6	84.2	86.2	83.5	84.0	83.7

Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	22,241	22,683	22,092	21,392	21,074	20,702	20,480	20,011
Shallow water offshore vessels	14,013	13,728	13,850	14,315	14,257	14,308	13,773	13,290
Crewboats	5,309	5,204	5,122	5,034	4,987	4,923	4,763	4,447
Subsea Services	43,120	41,331	40,644	40,405	39,064	38,991	38,018	38,181
"Total fleet excluding Crewboats" average daily rate	19,329	19,573	19,458	19,427	19,097	18,883	18,526	18,309

Quarterly deliveries of vessels

In number of vessels

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	10	9	9	9	5	13	6	8
<i>Deepwater offshore vessels</i>	1	0	1	1	1	0	2	0
<i>Shallow water offshore vessels</i>	5	8	4	3	1	4	1	3
<i>Crewboats</i>	4	1	4	5	3	9	3	5
Subsea Services	0	0	0	1	0	1	0	0
FLEET TOTAL	10	9	9	10	5	14	6	8

Yearly revenue breakdown

In millions of euros

	Full Year	
	2013	2012
Marine Services	1,064.7	972.2
<i>Deepwater offshore vessels</i>	391.6	360.8
<i>Shallow water offshore vessels</i>	376.0	336.7
<i>Crewboats</i>	297.2	274.8
Subsea Services	223.3	190.0
Other	24.0	24.7
GROUP TOTAL	1,311.9	1,186.9

Yearly average utilization rates for the BOURBON offshore fleet

In %

	Full Year	
	2013	2012
Marine Services	83.0	83.9
<i>Deepwater offshore vessels</i>	88.9	91.6
<i>Shallow water offshore vessels</i>	89.8	89.9
<i>Crewboats</i>	78.7	79.6
Subsea Services	90.2	88.1
“Total fleet excluding Crewboats”	89.5	90.4
“Total fleet” average utilization rate	83.3	84.1

Yearly average daily rates for the BOURBON offshore fleet

In US\$/day

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

Full Year	
2013	2012
22,156	20,683
13,978	13,918
5,198	4,852
41,190	38,497
19,447	18,743

Yearly deliveries of vessels

In number of vessels

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

Full Year	
2013	2012
37	32
3	3
20	9
14	20
1	1
38	33

Breakdown of BOURBON revenues by geographical region

In millions of euros

	4th quarter			Full Year		
	Q4 2013	Q4 2012	Change	2013	2012	Change
Africa	186.1	188.2	-1.1%	750.4	729.2	+2.9%
Europe & Mediterranean/Middle East	56.7	54.9	+3.2%	228.0	201.1	+13.4%
Americas	46.7	36.0	+29.8%	187.5	146.3	+28.2%
Asia	42.0	33.6	+25.0%	145.9	110.3	+32.3%

Other key indicators

Quarterly breakdown

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.36	1.32	1.31	1.32	1.30	1.25	1.28	1.31
€/US\$ exchange rate at closing (in €)	1.38	1.35	1.31	1.28	1.32	1.29	1.26	1.34
Average price of Brent for the quarter (in US\$/bbl)	109	110	102	112	110	109	108	119

Annual breakdown

	Full Year	
	2013	2012
Average 12-month €/US\$ exchange rate in (€)	1.33	1.28
€/US\$ exchange rate at closing (in €)	1.38	1.32
Average 12-month price of Brent (in US\$/bbl)	109	112



About BOURBON

As a leader in offshore marine services, BOURBON offers the most demanding oil & gas companies a comprehensive range of surface and subsea marine services for offshore oil & gas fields and wind farms. These services are based on an extensive range of latest-generation vessels and the expertise of more than 10,000 competent professionals. The Group provides local service through its 27 operating subsidiaries, close to clients and their operations, and it guarantees the highest standards of service quality and safety worldwide.

BOURBON has two Activities (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.

In 2013, BOURBON posted revenues of €1.312 billion and as of December 31, 2013, it operated a fleet of 485 vessels. Under its “BOURBON 2015 Leadership Strategy” plan, the Group is investing in a large fleet of innovative and high-performance offshore vessels built-in series.

The latest action plan “Transforming for beyond” in its financial aspect aims at the sale and bareboat chartering for 10 years of US\$2.5 billion of new or existing vessels. The first phase of the program has been signed for 51 vessels and up to US\$1.5 billion with ICBC Financial Leasing.

Through “Transforming for beyond”, BOURBON wants to enlarge the scope of achievable strategies beyond 2015 and be ready to deliver growth and value creation further.

Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed for trading on Euronext Paris, Compartment A, and is included in the Deferred Settlement Service SRD, in the SBF 120 and CAC Mid 60 index.

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