

Paris, April 30, 2014

**BOURBON 2014 1<sup>st</sup> quarter revenues were €320.0 million  
an increase of 7.9% at constant exchange rates (2.9% at current rates)**

**BOURBON confirms its objective of 8-10% growth in revenues for 2014  
with a slight increase in the EBITDAR/revenue margin**

- Quarterly revenues rose 7.9% (at constant rates) partly due to a 7.1% increase in the size of the fleet. 1<sup>st</sup> quarter activities were impacted sequentially by seasonal effects in the North Sea and in South East Asia.
- The fleet utilization rate excluding Crewboats was over 90%, helped by stronger activity in the shallow market in West Africa.
- Average daily rates stable overall, with a strong increase in Subsea Services (+12.4%) and smaller increases in the Deepwater and Crewboat segments, partly due to vessel mix and geographic effects.
- Foreign exchange rate movements continued to have an impact on revenues, partly offsetting the addition of new vessels in some segments and improvements in average daily rates and utilization rates in others.

Consolidated revenues for the 1<sup>st</sup> 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 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.

In millions of euros, except as noted	Quarter				
	Q1 2014	Q1 2013	Δ Q1 2014/2013 Current rates	Δ Q1 2014/2013 Constant rates	Q4 2013
Marine Services	270.3	258.5	+4.6%		270.3
Deepwater offshore vessels	93.6	93.0	+0.7%		95.7
Shallow water offshore vessels	105.1	92.8	+13.3%		100.0
Crewboats	71.6	72.8	-1.6%		74.7
Subsea Services	52.0	51.6	+0.8%		55.4
Other	4.7	4.9	-4.3%		5.8
<b>Total revenues by Activity/Segment</b>	<b>327.1</b>	<b>315.1</b>	<b>+3.8%</b>	<b>+8.8%</b>	<b>331.6</b>
Adjustments **	(7.0)	(4.2)			(6.0)
<b>GROUP TOTAL</b>	<b>320.0</b>	<b>310.9</b>	<b>+2.9%</b>	<b>+7.9%</b>	<b>325.6</b>
Number of vessels (end of period) *	498	465	+33 vessels		485
Average utilization rate excl. Crewboats	90.6%	88.7%	+1.9 pts		90.1%
Average daily rate excl. Crewboats (in US\$/d)	19,497	19,427	+0.4%		19,329

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

\*\* effect of consolidation of joint ventures using the equity method

“Sequentially, the first quarter saw a contrast in results between different segments, with satisfactory performance in shallow water and weaker performance in Deepwater and Crewboats. In Subsea, activity was supported by a utilization rate of more than 94%”, says Christian Lefèvre, Chief Executive Officer of BOURBON. “Sequential revenues were impacted by seasonal effects while year on year results were impacted by foreign exchange rate movements. The trend in average daily rates is still positive and we anticipate an increase in activity for the rest of 2014.”

## MARINE SERVICES

	Quarter			
	Q1 2014	Q1 2013	$\Delta$ Q1 2014 / Q1 2013	Q4 2013
Revenues (in millions of euros)	270.3	258.5	+4.6%	270.3
Number of vessels (end of period)*	479	445	+34 vessels	466
Average utilization rate	82.4%	83.9%	-1.5 pts	83.3%

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

The operational performance in the Deepwater and Shallow water segments in the 1st quarter were partially offset by the negative effect of foreign exchange rate movements and a weaker utilization rate in the Crewboats segment. Revenues were up 4.6% in the 1<sup>st</sup> quarter 2014 compared with the same period last year, due in part to a large number of deliveries during the past year. Seasonal effects in the North Sea and South East Asia impacted results in the 1st quarter compared with the 4<sup>th</sup> quarter of 2013

### Marine Services indicators by segment

#### Deepwater offshore vessels

	Quarter			
	Q1 2014	Q1 2013	$\Delta$ Q1 2014 / Q1 2013	Q4 2013
Revenues (in millions of euros)	93.6	93.0	+0.7%	95.7
Number of vessels (end of period)*	73	73	No change	72
Average utilization rate	88.6%	86.6%	+2 pts	90.1%
Average daily rate (in US\$/day)	22,839	21,392	+6.8%	22,241

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

Market conditions overall in the first quarter contributed to higher utilization rates and higher average daily rates compared with the same period last year. Several new contracts and extensions of existing contracts were secured at higher rates as well as the addition of some larger PSV into the segment. The sequential decline in utilization rates compared with the 4<sup>th</sup> quarter of 2013 was partly due to seasonal effects in the North Sea and to a lesser degree due to a higher number of classification drydocks, which were at a similar level compared with the same period last year. The increases in both average daily rates and utilization rates have been partly offset by the impact of foreign exchange rate movements.

#### Shallow water offshore vessels

	Quarter			
	Q1 2014	Q1 2013	$\Delta$ Q1 2014 / Q1 2013	Q4 2013
Revenues (in millions of euros)	105.1	92.8	+13.3%	100.0
Number of vessels (end of period)*	130	105	+25 vessels	122
Average utilization rate	91.2%	89.8%	+1.4 pts	90.2%
Average daily rate (in US\$/day)	14,199	14,315	-0.8%	14,013

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

The trend for modern and efficient vessel demand is still present in the Shallow water market. The revenue growth in the first quarter of 2014 compared with the same period last year was largely driven by vessel deliveries and an increase in the utilization rate. Revenues also benefited from reduced classification drydocks in the quarter both sequentially and year on year. Average daily rates declined slightly as newbuild vessels were almost exclusively allocated to the Asia and Mediterranean/Middle East/India regions where daily rates are generally lower than those of other regions such as West Africa.

## Crewboats

	Quarter			
	Q1 2014	Q1 2013	$\Delta$ Q1 2014 / Q1 2013	Q4 2013
Revenues (in millions of euros)	71.6	72.8	-1.6%	74.7
Number of vessels (end of period)	276	267	+9 vessels	272
Average utilization rate	76.6%	80.8%	-4.2 pts	78.4%
Average daily rate (in US\$/day)	5,323	5,034	+5.7%	5,309

The reduced utilization rates both year on year and sequentially were partly due to slower growth conditions in a competitive market in West Africa. Average daily rates improved year on year due to the addition of FSIV vessels which earn higher daily rates than other smaller crewboats.

## SUBSEA SERVICES

	Quarter			
	Q1 2014	Q1 2013	$\Delta$ Q1 2014 / Q1 2013	Q4 2013
Revenues (in millions of euros)	52.0	51.6	+0.8%	55.4
Number of vessels (end of period) *	18	19	-1 vessel	18
Average utilization rate	94.4%	90.6%	+3.8 pts	89.2%
Average daily rate (in US\$/day)	45,407	40,405	+12.4%	43,120

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

IMR activity in West Africa has continued to show demand growth, particularly among contractors. During the first quarter, 2 new vessels (the 4<sup>th</sup> and 5<sup>th</sup> vessels in the Bourbon Evolution series) entered the fleet yet had no impact on revenues due to the timing of their availability. In addition, Subsea services continued to align its fleet positioning strategy with the transfer of 2 smaller Subsea Services vessels to Marine Services, which had a negative impact on revenues and a positive impact on average daily rates due to the mix effect.

## OTHER

	Quarter			
	Q1 2014	Q1 2013	$\Delta$ Q1 2014 / Q1 2013	Q4 2013
Revenues (in millions of euros)	4.7	4.9	-4.3%	5.8

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 continues to grow, helped by a relatively stable oil price during the past several years.

Oil & gas companies have launched capital discipline campaigns impacting mostly onshore projects while in the offshore market, project focus is shifting towards high return projects and enhanced oil recovery from existing fields.

Even though there have been fewer awards to contractors from oil & gas companies, their backlog is still strong and we do not foresee an impact in 2014 on offshore Marine and Subsea Services Activities.

Deepwater offshore vessel demand growth is being driven by high return projects. 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.

The demand in the shallow water offshore market remains driven by the renewal of the fleet with modern, safe and efficient vessels, strengthened further by projects using enhanced oil recovery on existing fields and by new jack ups entering into service.

The Bourbon Evolution 800 series is progressively finding its place and is becoming a reference for IMR duties for deep offshore fields, reducing oil & gas field operating costs through high technical availability and low fuel consumption. The first 4 vessels in this series are currently under contract. The subsea market remains supported by the growth of subsea wellheads to be delivered.

## **MAJOR OPERATIONS AND HIGHLIGHTS**

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. Thus far in 2014, 15 additional vessels have been transferred (4 Deepwater vessels, 10 Shallow water vessels, 1 Subsea Services vessel) for US\$464 million. This brings the total vessels transferred under the deal with ICBCL to 36 vessels for a total amount of US\$986 million.

In the agreement signed in November 2013 with Standard Chartered Bank (“SCB”) for the sale and bareboat charter of 6 new build vessels, the ownership of the first 3 vessels were transferred in 2013 for US\$65 million and the remaining 3 vessels will be delivered to SCB during the second half of 2014.

The Company notes that on March 16, 2014, JACCAR HOLDINGS announced its intention to propose a bid for BOURBON shares at a price of 24 euros (with dividend rights attached) per share. The main elements of this proposed offer can be found in the press release issued by BOURBON on March 17, 2014. On March 17, 2014, the Autorité des marchés financiers (AMF) published a decision indicating that the announcement of the offer marks the start of the pre-offer period during which the provisions relating to tradings (Articles 231-38 to 231-43 of the General Regulation of the AMF) and the reports of transactions (Articles 231-44 to 231-52 of the General Regulations of the AMF) are applicable to shares in BOURBON. The draft offer remains subject to review by the AMF.

## **ADDITIONAL INFORMATION**

- While there was some hedging activity in the first half of 2013, since the beginning of the 3<sup>rd</sup> quarter of this year, BOURBON no longer has any hedging in place. At constant exchange rates, 1<sup>st</sup> quarter 2014 revenues rose 7.9% compared with the same period last year
- BOURBON’s results will continue to be affected by the €/US\$ exchange rate

## **FINANCIAL CALENDAR**

- Shareholders’ Meeting May 20, 2014
- 2014 1<sup>st</sup> Half Results press release and presentation September 3, 2014
- 2014 3<sup>rd</sup> Quarter Revenues press release November 6, 2014

## APPENDIX

### Quarterly revenue breakdown

In millions of euros

Marine Services	
Deepwater offshore vessels	
Shallow water offshore vessels	
Crewboats	
Subsea Services	
Other	
<b>Total revenues by Activity/Segment</b>	
Adjustments *	
<b>GROUP TOTAL</b>	

\* effect of consolidation of joint ventures using the equity method

2014
Q1
270.3
93.6
105.1
71.6
52.0
4.7
327.1
(7.0)
320.0

2013			
Q4	Q3	Q2	Q1
270.3	267.0	268.7	258.5
95.7	100.6	102.3	93.0
100.0	93.0	90.1	92.8
74.7	73.4	76.3	72.8
55.4	58.9	57.3	51.6
5.8	6.5	6.7	4.9
331.6	332.4	332.8	315.1
(6.0)	(7.8)	(4.3)	(4.2)
325.6	324.6	328.5	310.9

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

In %

Marine Services	
Deepwater offshore vessels	
Shallow water offshore vessels	
Crewboats	
Subsea Services	
<b>"Total fleet excluding Crewboats"</b>	
<b>"Total fleet" average utilization rate</b>	

2014
Q1
82.4
88.6
91.2
76.6
94.4
90.6
82.8

2013			
Q4	Q3	Q2	Q1
83.3	82.4	82.4	83.9
90.1	88.8	90.0	86.6
90.2	90.2	89.1	89.8
78.4	77.5	77.7	80.8
89.2	93.6	88.0	90.6
90.1	90.0	89.3	88.7
83.5	82.9	82.6	84.2

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

In US\$/day

Deepwater offshore vessels	
Shallow water offshore vessels	
Crewboats	
Subsea Services	
<b>"Total fleet excluding Crewboats" average daily rate</b>	

2014
Q1
22,839
14,199
5,323
45,407
19,497

2013			
Q4	Q3	Q2	Q1
22,241	22,683	22,092	21,392
14,013	13,728	13,850	14,315
5,309	5,204	5,122	5,034
43,120	41,331	40,644	40,405
19,329	19,573	19,458	19,427

## Quarterly deliveries of vessels

In number of vessels

	2014 Q1	2013			
		Q4	Q3	Q2	Q1
Marine Services	12	10	9	9	9
Deepwater offshore vessels	2	1	0	1	1
Shallow water offshore vessels	6	5	8	4	3
Crewboats	4	4	1	4	5
Subsea Services	2	0	0	0	1
<b>FLEET TOTAL</b>	<b>14</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>10</b>

## Breakdown of BOURBON revenues by geographical region

In millions of euros

	2014 Q1	2013			
		Q4	Q3	Q2	Q1
Africa	191.1	186.1	186.8	190.5	187.0
Europe & Mediterranean/Middle East	52.5	56.7	63.3	57.7	50.2
Americas	43.9	46.7	44.6	49.9	46.3
Asia	39.6	42.0	37.7	34.6	31.6

## Other key indicators

### Quarterly breakdown

	2014 Q1	2013			
		Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.37	1.36	1.32	1.31	1.32
€/US\$ exchange rate at closing (in €)	1.38	1.38	1.35	1.31	1.28
Average price of Brent for the quarter (in US\$/bbl)	108	109	110	102	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 11,000 competent professionals. The Group provides local service through its 28 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 March 31, 2013, it operated a fleet of 498 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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