



H1 2018 RESULTS FINANCIAL CALL

September 6th, 2018



H1 2018 - HIGHLIGHTS



CLIENT INSIGHT

Revenues of 340 M€ down 9.6% at constant rate



COST STRUCTURE

Continued cost reductions down 8.3%



BOURBONINMOTION

Ongoing deployment



BALANCE SHEET



Improvement of our Free cash flow at 69.2 M€



FINANCIAL LEEWAY

Reopened discussion with financial partners and general waiver signed on July 10th, 2018

H1 2018 OPERATIONAL & FINANCIAL HIGHLIGHTS

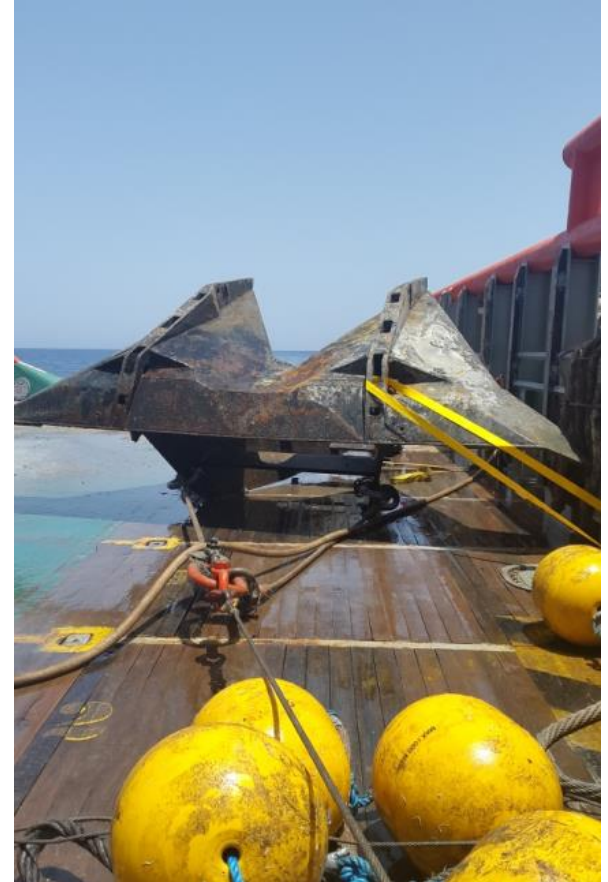
	H1 2018	H2 2017	H1 2017	
	FTE in operation	320.3	328.5	338.6
	FTE stacked	184.7	182.1	174.9
	Average working day rate	7 888\$	8 453\$	8 948\$
	Average utilization rate	52.7%	53.5%	53.8%
	Revenues	€ 340.1m	€ 401.2m	€ 459.5m
	DSO	97	96	106
	Daily OPEX in op.	3 771\$	3 991\$	3 861\$
	Daily OPEX stacked*	715\$	757\$	853\$
	Adjusted EBITDAR	€ 70.6m	€ 107.3m	€ 145.1m
	Free Cash Flow	€ 69.2m	€ 51.8m	€ 76.0m
	Adjusted EBIT	€ -153.5m	€ -316.9m	€ -87.0m

* mix effect between OSV, Crew Boats and MPSV

H1 2018 – FOCUS ON MARINE & LOGISTICS

☐ Good resilience

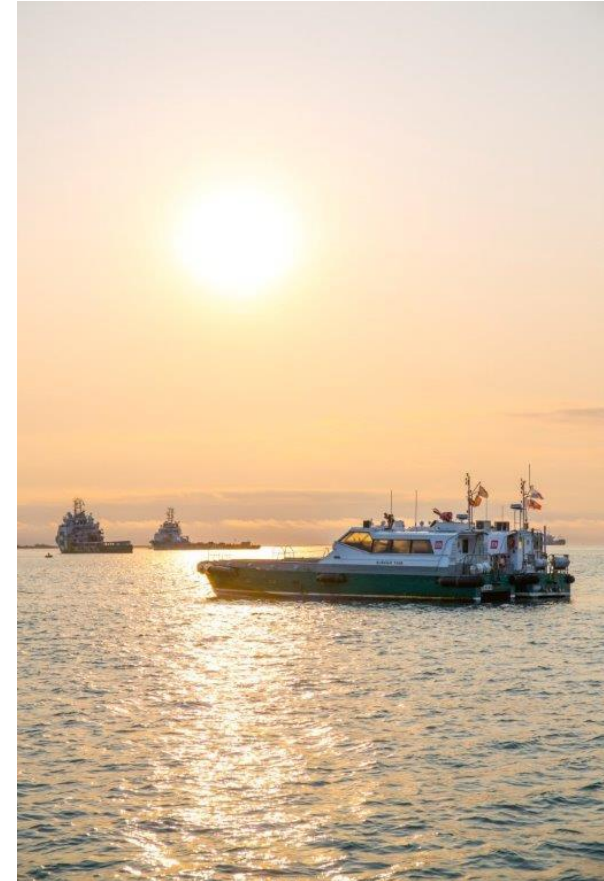
- Average utilization rate: slight growth at 51.9%
 - Increase in the number of tenders in Q2, positive indicator for a recovery in 2019
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- Revenue is down 7.9%
 - Costs are down 6%
 - Slight decrease of margin EBITDAR / revenue: -1.5 point



H1 2018 – FOCUS ON MOBILITY

❑ Recovery in progress

- 5.4 vessels destacked to meet growing demand for short term contracts
 - Average daily rates stabilization
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- Revenue is down 6.9% (mainly change impact)
 - Costs are slightly up 1.6% due to reactivation and exceptional maintenance activity
 - Margin EBITDAR / revenues: -6.9 points

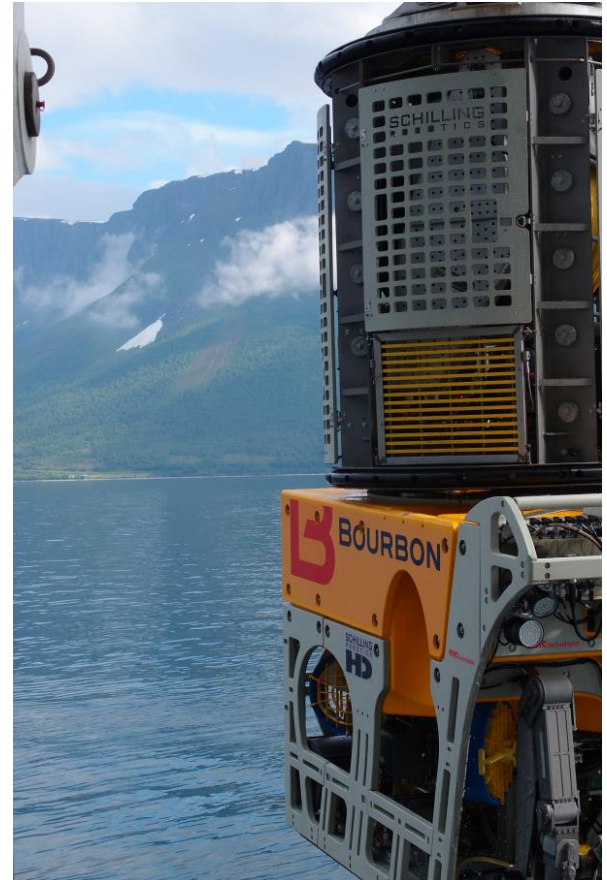


H1 2018 – FOCUS ON SUBSEA

❑ Rockbottom touched

- Weak contractor construction activity since end 2017
- Contracts start delayed to Q3
- Diversification will continue to bear fruits

- Revenue is down 40%
- Costs are down 27.6%
- Margin EBITDAR / revenues: -13.4 points



H1 2018 – P&L PERFORMANCE

In € millions, unless otherwise noted	H1 2018	H2 2017	Change H12018 / H2 2017
Adjusted^a revenues	340.1	401.2	-15.2%
(change at constant rate)			-9.6%
Operational and general costs	(269.5)	(293.9)	-8.3%
Adjusted^a EBITDAR (ex. cap. gain)	70.6	107.3	-34.2%
EBITDAR / Revenues	20.7%	26.7%	-6.0 pts
Bareboat charters	(73.4)	(78.8)	-6.8%
Adjusted^a EBITDA	(2.2)	28.2	-107.7%
Impairment	(44.7)	(196.8)	-77.3%
Adjusted^a EBIT	(153.5)	(316.9)	-51.6%
EBIT	(158.0)	(315.8)	-50.0%
Net income (group share)	(197.1)	(406.1)	-51.5%

Adjusted revenue at 340.1 M€ down -9.6% at constant exchange rate

Adjusted costs under control down -8.3%

Adjusted EBITDAR at 70.6 M€

Free cash flow at 69.2 M€ mainly due to cash from operating activities (+20.6 M€)

ADAPT TO RESIST AND TRANSFORM TO SHAPE THE FUTURE

FOCUS

LEADERSHIP



**CLIENT
INSIGHT**

Safely operate and execute



**COST
STRUCTURE**

Cost reduction effort to protect our profitability and our cash flow



BALANCE SHEET

Finalize sustainable solutions for all our stakeholders



VESSELS/ASSETS

Maximize our utilization rate to deliver profitable turnover



BOURBONINMOTION

Accelerate implementation

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