



CORPORATE SOCIAL RESPONSIBILITY REPORT 2014/2015

BOURBONOFFSHORE.COM


BOURBON
Building together a sea of trust

EDITORIAL



In 10 years, BOURBON has built itself into the leader in the market of offshore maritime services by focusing on the operational excellence through: competent and experienced employees, innovative and fuel saving vessels and now, more than ever, the quality of service the group provides.

With maturity, the group is able today to commit itself to society and the environment. By signing the United Nations Global Compact agreement in 2014, BOURBON is committing itself to promote the ten universal principles in the areas of human rights, labour, the environment and anti-corruption. Concurrently BOURBON has launched its own foundation under the aegis of La Fondation de France. This initiative has the aim of supporting projects of a general interest nature evolving around, education, training or healthcare, primarily in areas where BOURBON operates in such as in Nigeria with the Seeds of Hope program.

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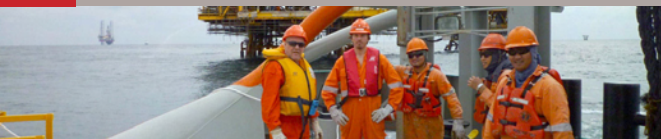
4 COMMUNICATION ON PROGRESS



5 SOLIDARITY



6 LOCAL CONTENT



7 KEY INDICATORS



More than
12,000
employees

A GLOBAL SERVICE COMPANY, A LOCAL PRESENCE



B 29 OPERATING AFFILIATES

6 BOURBON REPAIR CENTERS

15 BOURBON TRAINING CENTERS

50 OPERATIONS IN OVER COUNTRIES



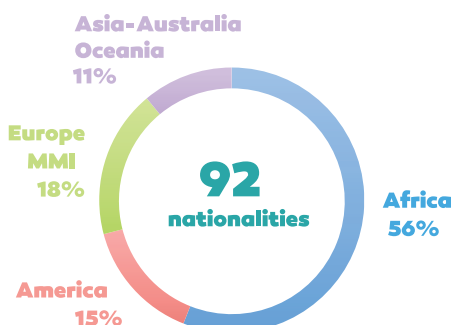
Adjusted revenues
1,385
Million euros



More than
500
vessels



15
ROVs



Figures as of Dec 31 st, 2014



BOURBON SIGNS THE UNITED NATIONS GLOBAL COMPACT

By signing the United Nations Global Compact, BOURBON is committing itself to promoting and enforcing a set of 10 principles in the areas of human rights, labour, environment and anti-corruption. This approach, both globally and local, is based on the implementation of audits and control tools, for a regular and reliable follow-up of measurement indicators.

The Equality of opportunity and equity policy, reinforced by the circulation charters signed by the executive committee, goes beyond the respect of local regulations. A monitoring of the equality between male and female employees was implemented in 2014 and is used to base our objectives over the next years.

In accordance with the Grenelle II French law, our last investigation by Deloitte showed that BOURBON is compliant with the 4 points of the International Labour Organization (ILO) conventions. In terms of recruitment, manning and sourcing agencies are audited yearly, as defined in BOURBON's quality system. The aim of these audits is to check that selection, recruitment, training and management processes meet BOURBON standards and that these agencies meet international standards. Each affiliate favours local employment and works to improve the retention rate of its teams, to boost attractiveness in its market.

Furthermore, BOURBON monitors compliance in accordance with the fundamental agreements of the ILO and human rights. A survey is conducted every year to ensure that all affiliates respects freedom of association, elimination of discrimination, elimination of forced or compulsory labor and the effective abolition of child labor.

2016 Social project

The elimination of any discrimination during the recruitment or in the workplace is one of BOURBON's top priorities. As maritime offshore positions are rarely field by women, BOURBON is developing a tool to measure the disparity between the sexes within the workplace in affiliates and in the group as a whole.



COMPLIANCE, NO COMPROMISE

Compliance is a question of operational excellence, company's success, and risk reduction. Our industry is exposed to two major risks: risks related to the safety of people and property and risks related to compliance.

Our code of conduct is a genuine guide for all of the group's employees, as well as for customers and suppliers. It defines best practices for both ethical and legal issues. Objectives: to convey the information and ensure that it has been well understood.

The "Compliance, no compromise" campaign exemplifies the compliance and ethics policy which is based on the group's compliance program. This slogan underlines the zero-tolerance policy we will have going forward, and emphasizes the fact that it is not about whether to respect our compliance policy in any specific situation, but instead how to respect it.

In 2013 and 2014, 500 managers received classroom training in compliance. To guarantee the training of 100% of personnel by the end of 2017, an E-learning compliance campaign has been launched in 2015, adapted to whether the trainee is a seafarer or land-based employee.

CREATION OF THE BOURBON FOUNDATION

BOURBON Foundation, hosted by the Fondation de France, was established on November 25, 2014, under the leadership of BOURBON collaborators.

Governed by an Executive Committee consisting of 4 internal BOURBON members and 3 external members, its social objective is to support « *projects of general interest mainly in the fields of education, training, health, and territorial development in France and abroad, especially in countries where BOURBON is present.* »

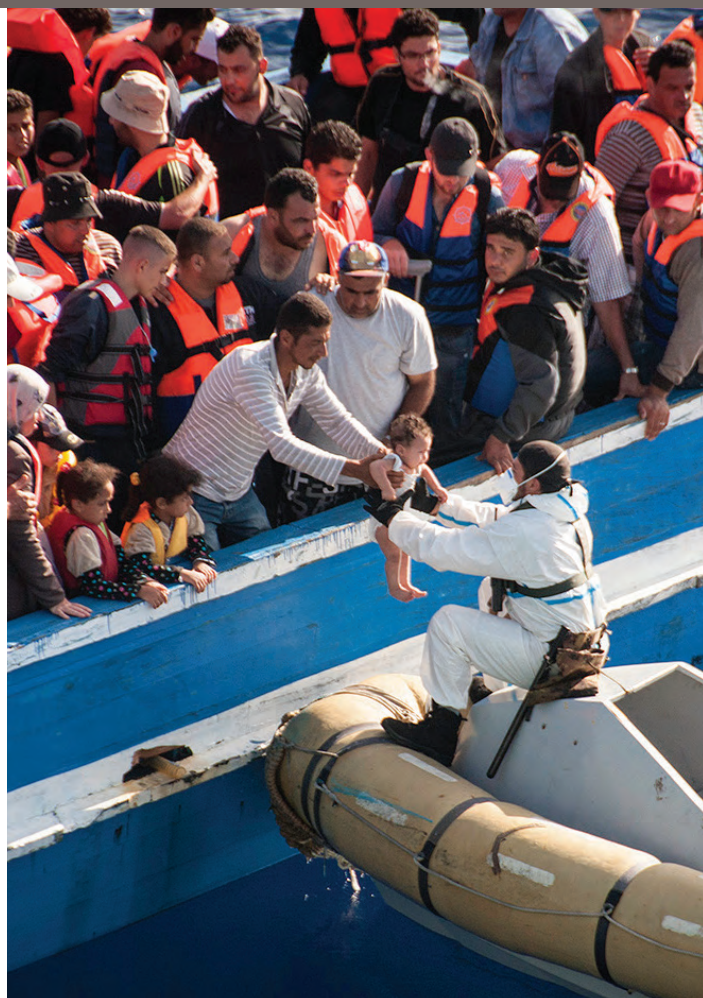
As their first operation the BOURBON Foundation helped 70 families at risk in the Cite de Bengale in Marseille fight against exclusion.

Project: The IECD and the Seeds of Hope Program

BOURBON Foundation is currently looking into a project to support the Seeds of hope operation in Nigeria.

The aim of this initiative is to improve youth access into the labour market by strengthening the technical and vocational training offer.

«*When I finished secondary school I worked as an apprentice for a neighborhood electrician. I learned how to do electrical installations. When I took the entrance exam and passed, I was given the admission to study in ITT*» Atanda, 17 years old.



PARTICIPATING IN RESCUE OPERATIONS IN THE MEDITERRANEAN

In 2014 following the request for assistance from the Italian European Coast Guard command center, four BOURBON vessels (Bourbon Orca, Bourbon Argos, Bourbon Arcadie and Bourbon Liberty 247) assisted in multiple search and rescue (SAR) operations in the regions where refugees from North Africa attempted to cross the sea on Makeshift boats. BOURBON employees went above and beyond their duty upholding the company's belief of solidarity between all men at sea by saving over 2000 lives.

These operations were not without risk for our exemplary employees: being on the lookout day and night for any crippled vessel or shipwreck survivors at sea, to then maneuver the vessel with care and precision close enough to the survivors without toppling them over or injuring any of the parties. When returning from a rescue operation, our crews of 12 men had to also manage the large amount of people on the quarterdeck by keeping the survivors calm and identifying those requiring medical assistance. Following these interventions the the Doctors Without Borders NGO chartered one of our vessels, the Bourbon Argos, for similar operations in 2015.



BOURBON GABON: A JOINT VENTURE FOR LOCAL DEVELOPMENT

In October 2014 BOURBON entered a partnership agreement with the Gabon Oil Company (GOC), thus creating Bourbon Gabon S.A.

Through this joint venture, GOC benefits from BOURBON's expertise and experience in the international market as well as the strict standards in terms of safety, quality and performance. This association with GOC will allow us to become stronger and develop new local partnerships. Bourbon Gabon already supplies services to clients in the region such as Total, Valco, Perenco and Addax. Looking forward BOURBON hopes to double its fleet in Gabon over 5 years and develop the local employment by training 8 Gabonese pilots per year.

LOCAL PURCHASES FOR A PERENNIAL ACTIVITY

As an international group operating in over 50 countries, BOURBON owes its growth to its ever constant local integration. Managed by a central purchasing and maintenance department in Dubai, the group's purchases are still made by certified and approved suppliers.

A triple advantage strategy

Based on the reduction in logistics costs, supply costs and carbon footprint emissions, this management style enables us to be reactive and offer our clients efficient maritime support. "Since 2013, we spend each year 15 million euros in purchasing local parts" highlights Fabien Monleau Vice-President Maintenance. "This tendency will be consolidated over the next few years by the implementation of multiple affiliates and tailor made information systems. We expect the spending figure to increase none the less".

Developing local expertise, investing in training programs, are a few of examples of the group's commitment to the development both as a business and with the local communities in which it operates by adapting to local customs and cultures. A mutually beneficial strategy, enabling the countries to benefit both economically and socially, and BOURBON will benefit from having a higher educated labour locally. Following this successful initiative, the group has based itself on a network of reliable local suppliers around 5000 to date almost 40 % increased than 2012, ensuring the secure supply and the continuity of activities, especially in West Africa.



GABON PRIORITIZE LOCAL

A perfect example of BOURBON's strategy with regards to local purchases, the young BOURBON Gabon affiliate is heavily involved with locals for its development. "Local integration is a worthwhile strategic choice." Explains Jean-Baptiste Bidet, Directeur General. "By privileging demand to local suppliers, we reinforce our partnerships, gain in reactivity and reduce our CO2 emissions by avoiding the transportation of spare parts". A strategy supported by the deployment of a tailor made information system, with the need to train personnel at the group's headquarters in Marseille. "This information system has already been successfully deployed in our angolan affiliate, Sonasurf" adds Jean-Baptiste Bidet.

It will enable us to record the increase in productivity and to be more in line with the group's values by focusing on environmental and social indicators for future growth."

GENERAL ENVIRONMENTAL POLICY

BOURBON reaffirms its commitment to focus its development on a sustainable growth. In that sense, the group is continuing its ISO 14001 certification program for environmental management, which is intended to certify the BOURBON's shipmanagers.

To date, three affiliates are already certified. In 2014, the team responsible for managing fuel use continued its efforts to improve collection, processing, quality, checking and integration procedures, and the sharing of environmental data from the vessels. Monthly meetings are organized with some clients to help them reduce their diesel consumption and emissions (CO₂/SO_x/NO_x).

Reducing our impact on the environment: Efficient Management

BOURBON teams have created a process to manage waste onboard our vessels to then advise our clients on the most socially economic way of pursuing an operation.

An application to collect daily diesel, water, oil and waste consumption onboard has been implemented on board 238 supply vessels. The data is then shared internally with over 520 users, from there our customer advisor offer on a monthly basis the best courses of action to our Clients. The bonus is then put on our clients to make the final decision depending on their needs. This process of information sharing makes it possible for BOURBON to optimize consumption and minimize its environmental impact of maritime activities.

The gross emissions for 2014 are presented in the table below:

| (In metric tons) | 2014 | 2013 |
|---------------------------|-----------|-----------|
| CO ₂ emissions | 1,509,944 | 1,412,058 |
| SO _x emissions | 2,820 | 2,603 |
| NO _x emissions | 30,884 | 26,271 |

57 vessels meeting the Oil recovery classification

The Bourbon Liberty 150, Bourbon Liberty 300, Bourbon Explorer 500, Bourbon Evolution 800, PX 105 and P 105 series meet the Oil Recovery classification. They are equipped with waste treatment systems that are compliant with the current international regulations, in particular those of the IMO.

| Total volume (m ³) | 2014 |
|--------------------------------|--------|
| Used oil treated* | 5,788 |
| Waste generated* | 24,452 |

*(Data from whole fleet, excluding crew boats under 32 m)

41 vessels are respecting Cleanship classification

The Bourbon Liberty 300 (20 vessels), the Bourbon Explorer 500 (9 vessels), the Bourbon Evolution (6 vessels) and the PX 105 (6 vessels) meet the requirements for Cleanship classification. These vessels have been designed and constructed to address the stringent requirements in terms of protecting fuel reserves, treating waste water and general waste, limiting discharges into the water and the risk of water pollution as well as the impact on biodiversity.

Special attention needs to be paid to polluting waste that is accidentally discharged into the sea. In 2014, BOURBON did not log a single major incident of the kind that would cause environmental harm.

Three service vessels to ensure the protection of the French coastline.

Constantly vigilant about its fleets footprint on the environment, for more than thirty years, Les Abeilles has opted for a more offensive strategy to reduce the pollution of sea by ensuring the protection of the French coastline with its tugs.

HEALTH SAFETY ENVIRONMENT

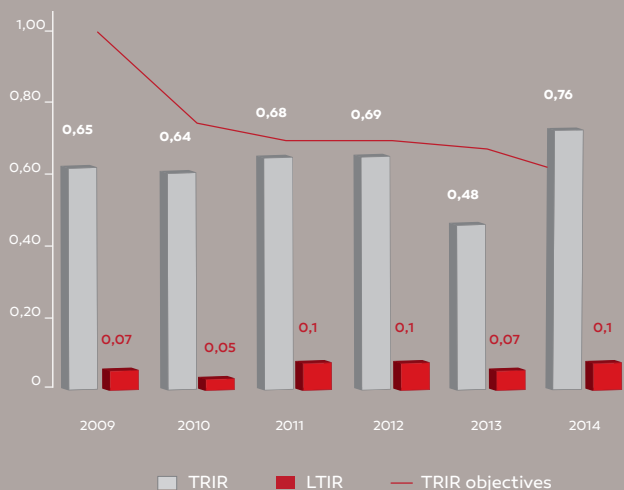
SAFETY, OUR PRIORITY

Safety is everyone's business! We know that a corporate culture of prudence and safety does not start at sea. Rather, safety is a value shared by all employees, at sea and on land, from design and outfitting through to operational decision making.

Zero incidents is the priority of BOURBON and our customers. In order to meet this requirement, BOURBON is continuing to focus on total safety for all and is recording the measurements of its engagement by the development and implementation of the Operational Safety Management standard (OSM). OSM provides the foundation for the safe management of operations.

In addition, the interactive campaign launched in 2012 « Safety Takes Me Home », raises awareness of all BOURBON employee, at sea and on land, with regards to key safety procedures.

The 3rd season, launched in June 2015, focuses on the « Safety tools », that allows us to minimize risks and fight efficiently against accidents by optimizing the preparation of each operation, and equipment.





Production: KAIMAN agency

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