

Marseilles, May 3, 2018

 BOURBON 1st Quarter 2018 financial information

Adjusted revenue for the 1st quarter 2018 amounted to €171 million (consolidated revenue was €157.6 million), down 13.2% compared to the 4th quarter 2017, impacted by the reduced activity in Subsea Services

- The 1st quarter 2018 reflected a challenging Offshore services market, mainly impacted by deteriorated conditions in Subsea and Shallow water offshore. However, average utilization rates in Marine & Logistics improved, in particular in Deepwater offshore (+3.9 points compared to the 4th quarter 2017 and +4.2 points compared to the 1st quarter 2017).
- Although still affected by the overcapacity in Supply vessels, average daily rates stabilized.
- In the Subsea activity, business remained weak for vessels servicing contractors' construction work, leading to a sharp decline in average utilization rates (-17.7 points compared to the 4th quarter 2017).
- Weakening of the US dollar against euro weighed on this quarter revenue.

	Q1 2018	Q4 2017	Var Q1/Q4	Q1 2017
Financial performance (in € millions)				
Adjusted^a revenues	171.0	196.9	-13.2%	225.5
<i>(change at constant rates)</i>			-7.3%	
<i>Bourbon Marine & Logistics</i>	92.4	100.1	-7.7%	105.9
<i>Bourbon Mobility</i>	48.2	51.0	-5.5%	58.9
<i>Bourbon Subsea Services</i>	27.2	43.6	-37.6%	56.6
<i>Other</i>	3.1	2.1	+47.0%	4.1
IFRS 11 impact*	(13.3)	(15.3)		(20.6)
Consolidated revenues	157.6	181.6	-13.2%	204.9
Operational indicators				
Number of vessels (End of period)**	506	508	-2 vessels	514
Average utilization rate	53.0%	53.7%	-0.7 pt	54.5%
Average daily rates (in US\$/day)	8,179	8,299	-1.4%	8,769

* Effect of consolidation of jointly controlled companies using the equity method.

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

"In an Offshore services market that has been impacted over the long-term by vessel overcapacity, utilization rates in both Deepwater offshore and Shallow water offshore are now heading in the right direction and prices stabilizing. The Subsea business is being hampered by the weakness in the contractors' activity and a reduced number of turnkey projects", declared Gaël Bodénès, Chief Executive Officer of BOURBON Corporation. "The rollout of our strategic action plan #BOURBON/INMOTION is underway and we are thus positioning ourselves optimally to benefit from the market upturn under the best competitive conditions."

(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). 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. Furthermore, internal reporting (and again the adjusted financial information) does not take into account IAS 29 (Financial Reporting in Hyperinflationary Economies), applicable for the first time in 2017 (retroactively from January,1) to an operational joint venture in Angola.

BOURBON MARINE & LOGISTICS

	Q1 2018	Q4 2017	Var Q1/Q4	Q1 2017
Financial performance				
Adjusted revenues (in €M)	92.4	100.1	-7.7%	105.9
<i>(change at constant rates)</i>			<i>-0.7%</i>	
<i>Deepwater offshore vessels</i>	57.4	60.0	-4.3%	68.8
<i>Shallow water offshore vessels</i>	35.0	40.2	-12.8%	37.1
Operational indicators				
Number of vessels (end of period)*	216	217	-1	222
Average utilization rate	52.7%	51.9%	+0.8 pt	45.8%
<i>Deepwater offshore vessels</i>	65.2%	61.3%	+3.9 pts	61.0%
<i>Shallow water offshore vessels</i>	44.3%	45.6%	-1.3 pt	35.6%
Average daily rate (US\$/d)	10,911	10,802	+1.0%	12,501
<i>Deepwater offshore vessels</i>	13,577	13,660	-0.6%	15,084
<i>Shallow water offshore vessels</i>	8,292	8,220	+0.9%	9,534

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

Adjusted revenue in the Marine & Logistics business fell by 7.7% compared to the 4th quarter 2017, chiefly impacted by the dollar's weakening. At constant rates, the decline is contained at -0.7%.

Although continuing to be affected by vessel overcapacity, daily rates remain low but are stabilizing. In Shallow water offshore in particular, these rates are not facilitating the recommissioning of vessels.

Average utilization rate remain stable in this market (+0.8 points compared to the previous quarter). In Deepwater offshore, average utilization rates have increased by nearly 4 points compared to the previous quarter, driven by the resumption of drilling activities and the recovery of the Asian market.

BOURBON MOBILITY

	Q1 2018	Q4 2017	Var Q1/Q4	Q1 2017
Financial performance				
Adjusted revenues (in €M)	48.2	51.0	-5.5%	58.9
<i>(change at constant rates)</i>			<i>-0.2%</i>	
Operational indicators				
Number of vessels (end of period)*	269	269	-	269
Average utilization rate	54.4%	55.0%	-0.6 pt	61.4%
Average daily rate (US\$/d)	4,549	4,422	+2.9%	4,270

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

Adjusted revenue for the 1st quarter fell 5.5% compared to the previous quarter, significantly impacted by the dollar's drop (-0.2% at constant rates). Average utilization rate (54.4 %) keeps resisting compared to the previous quarter, reflecting a market that seems to stabilize.

Average daily rates held up well, showing a steady rise since the 1st quarter 2017, sign of a mix effect of the reactivation of large "Crewliner"-type vessels (long-distance transport) and FSIVs. This resistance in prices also reveals a rise in demand for "Crewliner"-type vessels and recovery in the "spot" market for "interfield" vessels (daily transport of equipment and personnel between fields). The decline in the use of helicopters seems to be confirmed.

BOURBON SUBSEA SERVICES

	Q1 2018	Q4 2017	Var Q1/Q4	Q1 2017
Financial performance				
Adjusted revenues (in €M) <i>(change at constant rates)</i>	27.2	43.6	-37.6% <i>-33.0%</i>	56.6
Operational indicators				
Number of vessels (end of period)*	21.0	22.0	-1	22.0
Average utilization rate	39.0%	56.7%	-17.7 pts	57.5%
Average daily rate (US\$/d)	34,933	31,425	+11.2%	37,488

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

This 1st quarter 2018 remains marked by the weakness in activity for vessels servicing contractors' construction work, which could last throughout the year.

New contracts in West Africa have been slow to get off the ground, leading to a 17.7 points decrease in the average utilization rate compared to the previous quarter. Recovery in the Asian market has been sluggish, but should prove more dynamic in the 2nd quarter, as for the Middle East.

Turnkey projects activity is still low this quarter compared to the 1st quarter 2017, also affecting revenue.

OTHER

	Q1 2018	Q4 2017	Var Q1/Q4	Q1 2017
Financial performance				
Adjusted revenues (in €M)	3.1	2.1	+47.0%	4.1

Activities included are those that do not fit into either Marine & Logistics, Mobility or Subsea Services. The majority of the total represents earnings from miscellaneous ship management activities.

OUTLOOK

While investments notably in onshore projects clearly seem to have resumed, investment growth in the offshore sector is expected to be very gradual in 2019. Prices will be held down by vessel overcapacity in the PSV and AHTS segments.

Clients now concentrate on short term and quick Return on investment's projects but launch exploration campaigns to renew their reserve and therefore face the growing demand.

In this context, BOURBON concentrates its efforts on cash preservation and costs reduction.

In order to benefit from the announced upturn, BOURBON deploys its action plan **#BOURBONINMOTION** to steer its business model towards more integrated services, capitalize on digital revolution to connect its fleet and make its new organization more agile and decentralized.

MAJOR EVENTS AND OPERATIONS

BOURBON has initiated discussions with its main financial partners, both in France and abroad, in order to balance the servicing of its debt with the expected gradual market recovery and the corresponding upturn in the group's performance. As a consequence, a general waiver should be finalized with BOURBON's lessors and debt holders in order to allow the group to withhold all payments.

In this context, the group has suspended servicing both its leases and debt commitments, during the negotiation period. This allows BOURBON to focus on its operational priorities and market turnaround and should encourage all parties to make negotiations as short as possible.

The general meeting of the Bondholders held on April 20 has authorized BOURBON to postpone this interest payment for an approximate amount of €3.9 million by one year (payment initially due on April 24, 2018).

The company is confident in its ability to find before year end a balanced solution with all its lenders - often long-standing partners - that suits all parties and allows the company to adapt its financing to its future development.

ADDITIONAL INFORMATION

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

FINANCIAL CALENDAR

Combined General Shareholders' Meeting	May 30, 2018
2018 1 st Half Results press release and presentation	September 6, 2018
2018 3 rd Quarter Financial Information press release	November 8, 2018

APPENDIX

Quarterly adjusted revenue breakdown

In € millions

	2018	2017			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	92.4	100.2	97.7	107.4	105.9
<i>Deepwater offshore vessels</i>	57.4	60.0	59.9	68.3	68.8
<i>Shallow water offshore vessels</i>	35.0	40.2	37.8	39.1	37.1
Bourbon Mobility	48.2	51.0	51.4	55.0	58.9
Subsea Services	27.2	43.6	52.1	67.8	56.6
Other	3.1	2.1	3.0	3.8	4.1
Total adjusted revenues	171.0	196.9	204.3	234.0	225.5
IFRS 11 impact*	(13.3)	(15.3)	(11.9)	(19.2)	(20.6)
TOTAL CONSOLIDATED	157.6	181.6	192.4	214.7	204.9

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

Quarterly average utilization rates for the offshore fleet in operation

In %

	2018	2017			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	89.0	84.5	81.4	80.4	82.9
<i>Deepwater offshore vessels</i>	88.1	83.0	86.1	88.0	86.2
<i>Shallow water offshore vessels</i>	90.0	90.6	86.6	90.2	90.1
Bourbon Mobility	84.3	82.8	78.1	75.3	80.1
Subsea Services	55.7	80.6	89.6	83.3	85.2
Average utilization rate	84.9	84.3	81.8	80.6	83.0

Quarterly average utilization rates for the offshore fleet

In %

	2018	2017			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	52.7	53.6	52.9	52.7	54.3
<i>Deepwater offshore vessels</i>	65.2	61.3	62.2	60.3	61.0
<i>Shallow water offshore vessels</i>	44.3	45.6	42.1	40.0	35.6
Bourbon Mobility	54.4	55.0	55.1	56.4	61.4
Subsea Services	39.0	56.7	63.4	65.7	57.5
Average utilization rate	53.0	53.7	53.4	53.3	54.5

Quarterly average daily rates for the offshore fleet

In US\$/day

	2018	2017			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	10,911	10,802	11,082	11,830	12,501
<i>Deepwater offshore vessels</i>	13,577	13,660	13,781	14,863	15,084
<i>Shallow water offshore vessels</i>	8,292	8,220	8,371	8,749	9,534
Bourbon Mobility	4,549	4,422	4,453	4,393	4,270
Bourbon Subsea Services	34,933	31,425	34,304	37,976	37,488
Average daily rate	12,515	12,844	13,685	14,955	15,267

Quarterly number of vessels (end of period)

*In number of vessels**

	2018	2017			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	216	217	220	221	222
<i>Deepwater offshore vessels</i>	87	86	89	89	89
<i>Shallow water offshore vessels</i>	129	131	131	132	133
Bourbon Mobility	269	269	269	269	269
Bourbon Subsea Services	21	22	22	22	22
FLEET TOTAL	506	508	511	512	514

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

Breakdown of BOURBON adjusted revenues by geographical region

In € millions

	2018	2017			
	Q1	Q4	Q3	Q2	Q1
Africa	99.9	113.4	118.9	135.3	130.1
Europe & Mediterranean/Middle East	26.2	31.6	31.1	31.6	28.8
Americas	27.0	32.3	36.0	38.1	41.3
Asia	17.9	19.7	18.3	29.0	25.3

Other key indicators

	2018	2017			
	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.23	1.18	1.17	1.10	1.06
€/US\$ exchange rate at closing (in €)	1.23	1.20	1.18	1.14	1.07
Average price of Brent for the quarter (in US\$/bbl)	67	61	55	51	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 almost 8,400 skilled employees. Through its 29 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 three operating activities (Marine & Logistics, Mobility and Subsea Services) and also protects the French coastline for the French Navy.

In 2017, BOURBON'S revenue came to €860.6 million and the company operated a fleet of 508 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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