

Paris, 12 April 2017

## **BOURBON announces a new milestone of its action plan “Stronger for longer” with the signing of an agreement with ICBC Financial Leasing**

In parallel with the negotiations that have led to the rescheduling of a large part of its debt, BOURBON also reached an agreement to restructure the rents payments under the leasing transaction entered into in 2013 and 2014 with ICBC Financial Leasing.

This agreement provides a decrease by \$240 million of the overall cash payments made by BOURBON for the years 2016 to 2018 in consideration of which there is an extension of two years of the initial bareboat charter period at a rate of 8% together with more favorable commercial terms in favor of ICBC Financial Leasing.

This agreement will not have any significant impact on the consolidated financial statements of the group as it will not affect the qualification of bareboat charter of the vessels. Pursuant to IFRS, lease payments will be recognized on a straight-line basis as of the date of the lease term renegotiation and for the remaining lease term.

*“This agreement is a new milestone of our action plan “Stronger for longer” which is aimed at making BOURBON more resilient in particularly difficult market conditions. Our resiliency also comes from customers’ preference for our vessels and operational performances, our diversified segments of activity and geographical footprint, as well as our local partnerships that improve access to markets. This agreement with ICBC Financial Leasing is a further sign of the support of our financial partners”,* **comments Jacques de Chateauvieux, Chairman and Chief Executive Officer of BOURBON Corporation.**

## **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 more than 9,500 skilled employees. Through its 37 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 two operating Activities (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.*

*In 2016, BOURBON'S revenue came to €1,102.6 million and the company operated a fleet of 514 vessels.*

*Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed on the Euronext Paris, Compartment B.*

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