

Paris, November 9, 2017

 BOURBON Financial information 3rd quarter and 9 months 2017

Revenue for the 3rd quarter was down 12.7% (-9.2% at constant rates) compared to the 2nd quarter of 2017, still impacted by sluggish activity and strong pressure on rates, despite a few positive signs

- In the Deepwater offshore and Shallow water offshore segments, customer willingness to launch exploration projects and renew medium and long-term contracts should be underlined. This is reflected in a slight increase in activity (average utilization rates up 2 points) although rates are still declining.
- The Crew boats segments remained resilient, impacted by the monsoon seasonality in West Africa.
- Revenue from the Subsea activity fell 23.1% compared to the 2nd quarter of 2017, mainly impacted by a lower number of turnkey projects.

	Quarter				9 months		
	Q3 2017	Q3 2016	Var 2017/2016	Q2 2017	2017	2016	Var 2017/2016
Adjusted Revenues ^(a)							
Marine Services	149.1	203.2	-26.6%	162.3	476.2	681.1	-30.1%
Deepwater offshore vessels	59.9	81.4	-26.4%	68.3	197.0	264.2	-25.4%
Shallow water offshore vessels	37.8	60.9	-38.0%	39.1	114.0	229.1	-50.2%
Crew boats	51.4	60.8	-15.5%	55.0	165.2	187.8	-12.0%
Subsea Services	52.1	50.0	+4.3%	67.8	176.5	160.8	+9.8%
Others	3.0	5.9	-49.1%	3.8	11.0	16.3	-32.6%
Total adjusted revenues	204.3	259.1	-21.2%	234.0	663.7	858.2	-22.7%
<i>(change at constant rates)</i>			<i>-17.7%</i>				<i>-22.8%</i>
IFRS 11 impact***	(11.9)	(19.4)		(19.2)	(51.7)	(62.0)	
GROUP TOTAL	192.4	239.7	-19.7%	214.7	612.1	796.2	-23.1%
Average utilization rate	53.4%	59.7%	-6.3 pts	53.3%	53.7%	64.4%	-10.7 pts
Deepwater	62.2%	66.4%	-4.2 pts	60.3%	61.1%	71.0%	-9.9 pts
Shallow water	42.1%	53.1%	-11.0 pts	40.0%	39.2%	62.3%	-23.1 pts
Subsea	63.4%	57.0%	+6.4 pts	65.7%	62.2%	55.1%	+7.1 pts
Crew boats	55.1%	61.1%	-6.0 pts	56.4%	57.6%	64.1%	-6.5 pts
Average daily rate (US\$/j)	8,668	9,494	-8.7%	9,075	8,897	9,829	-9.48%

“Our customers have recovered some margin for maneuver but this is not yet reflected in Offshore activity. We believe that we have reached the low point of the cycle, however recovery will be slow. Our policy of operational excellence, cost control and cash preservation remains key in meeting the requirements of our customers,” declares **Gaël Bodénès, Chief Executive Officer of BOURBON Corporation.**

“More than ever, BOURBON must transform in order to respond to this new cycle focused on operational excellence at optimum cost”.

(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.

MARINE SERVICES

	Quarter				9 months		
	Q3 2017	Q3 2016	Var 2017/2016	Q2 2017	2017	2016	Var 2017/2016
Adjusted Revenues (in € millions)	149.1	203.2	-26.6%	162.3	476.2	681.1	-30.1%
Number of vessels (end of period)*	489	491	-2 vessels	490	491	491	-
Average utilization rate	52.9%	59.9%	-7.0 pts	52.7	53.3%	64.9%	-11.6 pts

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

The Marine Services business recorded an 8.1% decrease in its adjusted revenues compared to the 2nd quarter of 2017, mainly impacted by the renewal of the last long-term contracts at new market rates in the Deepwater offshore segment and seasonal trends in the Crew boats activity. Utilization rates improved compared with the previous quarter in Deepwater offshore and Shallow water offshore but pressure on daily rates remains strong, mainly due to the vessel overcapacity in these 2 segments.

Marine Services: Deepwater offshore vessels

	Quarter				9 months		
	Q3 2017	Q3 2016	Var 2017/2016	Q2 2017	2017	2016	Var 2017/2016
Adjusted Revenues (in € millions)	59.9	81.4	-26.4%	68.3	197.0	264.2	-25.4%
Number of vessels (end of period)*	89	89	-	89	89	89	-
Average utilization rate	62.2%	66.4%	-4.2 pts	60.3%	61.1%	71.0%	-9.9 pts
Average daily rate (US\$/day)	13,781	16,492	-16.4%	14,863	14,687	16,939	-13.3%

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

Adjusted revenues for the Deepwater offshore segment were mainly impacted by lower average daily rates and the end of contracts for several vessels in West Africa. The recovery of drilling activity was nevertheless confirmed, with stable average utilization rates over 3 quarters.

Marine Services: Shallow water offshore vessels

	Quarter				9 months		
	Q3 2017	Q3 2016	Var 2017/2016	Q2 2017	2017	2016	Var 2017/2016
Adjusted Revenues (in € millions)	37.8	60.9	-38.0%	39.1	114.0	229.1	-50.2%
Number of vessels (end of period)*	131	133	-2 vessels	132	131	133	-2 vessels
Average utilization rate	42.1%	53.1%	-11.0 pts	40.0%	39.2%	62.3%	-23.1 pts
Average daily rate (in US\$/day)	8,371	10,365	-19.2%	8,749	8,856	11,061	-20.0%

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

In Shallow water offshore, utilization rates were slightly up, as they have been since the 1st quarter of 2017. Several vessels were reactivated during the quarter in order to serve medium and long-term contracts. However, as daily rates continued to be driven downward, adjusted revenues showed a 3.4% quarter on quarter reduction.

Marine Services: Crew boat vessels

	Quarter				9 months		
	Q3 2017	Q3 2016	Var 2017/2016	Q2 2017	2017	2016	Var 2017/2016
Adjusted Revenues (in € millions)	51.4	60.8	-15.5%	55.0	165.2	187.8	-12.0%
Number of vessels (end of period)	269	269	-	269	269	269	-
Average utilization rate	55.1%	61.1%	-6.0 pts	56.4	57.6%	64.1%	-6.5 pts
Average daily rate (in US\$/day)	4,453	4,473	-0.4%	4,393	4,427	4,477	-1.1%

Adjusted revenues for the Crew boats segment were down 6.5% compared with the 2nd quarter of 2017, impacted by a seasonal slowdown in activity, the renewal of several contracts at lower daily rates and movements of FSIV (Fast Support Intervention Vessels) between different regions to meet new contracts beginning at the end of this quarter.

Overall segment activity was stable with slightly lower utilization rates (-1.3%) compared with the 2nd quarter of 2017 and price levels up since the 1st quarter of 2017. Demand remains strong for large Crew boats, representing an economic alternative to helicopter transportation.

SUBSEA SERVICES

	Quarter				9 months		
	Q3 2017	Q3 2016	Var 2017/2016	Q2 2017	2017	2016	Var 2017/2016
Adjusted Revenues (in € millions)	52.1	50.0	+4.3%	67.8	176.5	160.8	+9.8%
Number of vessels (end of period)*	22	22	-	22	22	22	-
Average utilization rate	63.4%	57.0%	+6.4 pts	65.7%	62.2%	55.1%	+7.1 pts
Average daily rate (in US\$/day)	34,304	37,182	-7.7%	37,976	36,649	40,001	-8.4%

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

Adjusted revenues for the Subsea Services activity were down 23.1% compared with the 2nd quarter of 2017, mainly impacted by a lower number of turnkey projects and the slowdown in contractors' activity. Utilization rates remained stable overall in a very competitive environment reflected in the level of daily rates. The IMR (Inspection, Maintenance & Repair) business remained stable.

BOURBON Subsea Services continues to pursue its diversification strategy with its partners in regions of operation, such as the Persian Gulf, Asia, West Africa and Central America.

OTHER

	Quarter				9 months		
	Q3 2017	Q3 2016	Var 2017/2016	Q2 2017	2017	2016	Var 2017/2016
Adjusted Revenues (in € millions)	3.0	5.9	-49.1%	3.8	11.0	16.3	-32.6%

Activities included are those that do not fit into either Marine Services or Subsea Services. For the most part, they correspond to the results of various ship management and logistics activities and to the cement carrier Endeavor, which was sold in July 2017.

OUTLOOK

The improvement in the oil companies' financial positions has not yet been reflected in a generalized recovery of their investments and thus by an increase in the activity of our Offshore services market. Customers wish to continue to operate at optimum price levels in order to carry on sanctioning Offshore projects in competition with Onshore projects and shale oil in particular.

Recovery is expected to be slow and the Deepwater offshore and Shallow water offshore segments will continue to be affected by vessel overcapacity throughout 2018 in all geographical regions, although some signs of improvement will be seen at local level. Utilization rates should continue to resist in the Crew boats and Subsea segments.

Facing this "new normal", BOURBON must pursue the radical change of its business model and its efforts to streamline operations, reduce costs and preserve cash. To meet the competitiveness needs of our Offshore business and the new requirements of our customers, we have to respond to the down cycle that is metamorphosing the face of our industry and offer modern vessels, teams capable of providing service excellence, as well as new innovative and efficient ways of operating.

ADDITIONAL INFORMATION

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

FINANCIAL CALENDAR

2017 4th Quarter and Full Year Financial Information press release

February 8, 2018

2017 Annual Results press release and presentation

March 15, 2018

APPENDIX

Quarterly adjusted revenue breakdown

In millions of euros	2017			2016			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	149.1	162.3	164.8	182.9	203.2	218.5	259.5
<i>Deepwater offshore vessels</i>	59.9	68.3	68.8	72.8	81.4	84.2	98.6
<i>Shallow water offshore vessels</i>	37.8	39.1	37.1	50.1	60.9	73.6	94.6
<i>Crew boats</i>	51.4	55.0	58.9	60.0	60.8	60.7	66.3
Subsea Services	52.1	67.8	56.6	56.4	50.0	60.9	50.0
Other	3.0	3.8	4.1	5.1	5.9	5.3	5.0
Total adjusted revenues	204.3	234.0	225.5	244.4	259.1	284.7	314.5
Adjustments*	(11.9)	(19.2)	(20.6)	(20.0)	(19.4)	(20.1)	(22.5)
TOTAL CONSOLIDATED*	192.4	214.7	204.9	224.4	239.7	264.6	292.0

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

Quarterly average utilization rates for the offshore fleet

In %	2017			2016			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	52.9	52.7	54.3	57.1	59.9	64.5	70.3
<i>Deepwater offshore vessels</i>	62.2	60.3	61.0	60.5	66.4	69.7	77.2
<i>Shallow water offshore vessels</i>	42.1	40.0	35.6	44.6	53.1	62.5	71.3
<i>Crew boats</i>	55.1	56.4	61.4	62.2	61.1	63.8	67.5
Subsea Services	63.4	65.7	57.5	63.3	57.0	56.0	52.3
"Total fleet excluding Crew boats"	51.4	49.8	46.8	52.1	58.3	64.5	71.7
"Total fleet"	53.4	53.3	54.5	57.4	59.7	64.2	69.5

Quarterly average daily rates for the offshore fleet

In US\$/day	2017			2016			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	13,781	14,863	15,084	15,526	16,492	16,537	17,630
Shallow water offshore vessels	8,371	8,749	9,534	9,958	10,365	10,712	11,967
Crew boats	4,453	4,393	4,270	4,359	4,473	4,405	4,538
Subsea Services	34,304	37,976	37,488	35,195	37,182	39,583	44,119
"Total fleet excluding Crew boats"	13,685	14,955	15,267	15,081	15,260	15,265	16,299

Quarterly number of vessels (end of period)

<i>In number of vessels*</i>	2017			2016			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	489	490	491	491	491	490	492
<i>Deepwater offshore vessels</i>	89	89	89	89	89	89	89
<i>Shallow water offshore vessels</i>	131	132	133	133	133	133	133
<i>Crew boats</i>	269	269	269	269	269	268	270
Subsea Services	22	22	22	22	22	22	22
FLEET TOTAL	511	512	513	513	513	512	514

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

Nine month average utilization rates for the offshore fleet

<i>In %</i>	9 months	
	2017	2016
Marine Services	53.3	64.9
<i>Deepwater offshore vessels</i>	61.1	71.0
<i>Shallow water offshore vessels</i>	39.2	62.3
<i>Crew boats</i>	57.6	64.1
Subsea Services	62.2	55.1
"Total fleet excluding Crew boats"	49.3	64.8
"Total fleet"	53.7	64.4

Nine month average daily rates for the offshore fleet

<i>In US\$/day</i>	9 months	
	2017	2016
Deepwater offshore vessels	14,687	16,939
Shallow water offshore vessels	8,856	11,061
Crew boats	4,427	4,477
Subsea Services	36,649	40,001
"Total fleet excluding Crew boats"	14,673	15,626

Breakdown of adjusted revenues by geographical region

In millions of euros

	Third quarter			9 months		
	Q3 2017	Q3 2016	Change	2017	2016	Change
Africa	118.9	131.0	-9.2%	384.3	480.4	-20.0%
Europe & Mediterranean/Middle East	31.1	45.7	-32.0%	91.5	116.3	-21.3%
Americas	36.0	52.9	-32.0%	115.4	171.2	-32.6%
Asia	18.3	29.5	-38.0%	72.6	90.3	-19.6%

Other key indicators

Quarterly breakdown

	2017			2016			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.17	1.10	1.06	1.08	1.12	1.13	1.10
€/US\$ exchange rate at closing (in €)	1.18	1.14	1.07	1.05	1.12	1.11	1.14
Average price of Brent for the quarter (in US\$/bbl)	55	51	54	49	46	46	34

Nine month breakdown

	9 months	
	2017	2016
Average nine month €/US\$ exchange rate (in €)	1.11	1.12
€/US\$ exchange rate at closing (in €)	1.18	1.12
Average nine month price of Brent (in US\$/bbl)	52	42

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 9,300 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.

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

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