

Marseilles, August 8, 2019,

BOURBON Corporation and its sub-holding company BOURBON Maritime admitted to the reorganization proceedings

At the request of BOURBON Corporation and BOURBON Maritime, the Court decided to open reorganization proceedings on 7 August for the holding company Bourbon Corporation and its sub-holding company Bourbon Maritime.

BOURBON Corporation had requested the opening of reorganization proceedings further to the guarantees redeemed by Chinese company ICBC Leasing for an amount exceeding 800 million dollars.

While BOURBON Maritime was subject to a conciliation procedure, the company requested the opening of reorganization proceedings further to the acceleration by some French creditors of the repayment of their debt, representing an amount of 720 million euros, as well as contractual interest.

The reorganization proceedings concern only the holding companies BOURBON Corporation and Bourbon Maritime and not the operating companies, which can continue their operations normally and continue to meet the needs of customers.

The objective of BOURBON Corporation and BOURBON Maritime is to preserve the Group's operating activities in order to actively participate in the emerging recovery of a profoundly changing market. BOURBON is thus continuing the radical transformation of its business model, with the deployment of #BOURBONINMOTION strategic action plan.

In the context of this reorganization proceedings, BOURBON will pay particular attention to the positive outcome of negotiations with its financial partners in order to be able to operate in a stabilized context that would result from a financial restructuring that is fair to all and in the interest of the company and its employees.

About the reorganization proceedings

The reorganization proceedings are a collective procedure that freezes the liabilities existing at the beginning of the procedure during the observation period which can last up to 18 months. The purpose of this procedure is to enable the debtor to present a plan for the continuation of his activities by reorganizing his debt – which may be spread over a maximum period of 10 years – and to ensure his recovery.

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 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 2018, BOURBON'S revenue came to €689.5 million and the company operated a fleet of 483 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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