

Marseilles, May 2, 2019

BOURBON 1st Quarter 2019 financial information

Q1 2019 saw the continued stabilization of activity, with adjusted revenue of €178.0 million (consolidated revenue of €162.3 million)

- The recovery of the Offshore services market appears to have started in Q1 2019: BOURBON has reactivated 5 Supply vessels in order to respond to customers' needs.
- The group continues to rationalize its fleet, which explains the 2.8-point increase in average utilization rates. Average daily rates are stabilizing, with a light increase in certain activities.
- Despite the still difficult market conditions, Bourbon Subsea Services has continued its steady progress seen over the last 4 quarters.

In € millions, unless otherwise noted

	Q1 2019	Q4 2018	Change Q1/Q4	Q1 2018
Financial performance				
Adjusted ^a revenues	178.0	175.9	+1.2%	171.0
<i>(change at constant rate)</i>			+1.0%	
Bourbon Marine & Logistics	87.9	88.0	-0.1%	92.4
Bourbon Mobility	47.3	46.1	+2.6%	48.2
Bourbon Subsea Services	40.2	38.2	+5.3%	27.2
Others	2.5	3.6	-29.0%	3.1
IFRS 11 impact *	(15.7)	(13.7)		(13.3)
Consolidated revenues	162.3	162.2	+0.1%	157.6

Operational indicators				
Number of vessels (FTE)**	477.4	491.9	-2.9%	507.2
Average utilization rate (%)	54.5	51.7	+2.8 pts	53.0
Average daily rate (\$/d)	8,172	7,989	+2.3%	8,179

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

** FTE: Full Time Equivalent*

"In a market which appears to be more positively oriented, we have reactivated 5 supply vessels and keep on streamlining our fleet. Our teams are fully focused on the fundamentals of operational excellence, particularly safety and the technical availability of vessels, while preserving available cash. The roll-out of the **#BOURBONINMOTION** strategic plan has seen good progress as shown by the signing of an integrated logistics contract with SHELL in Bulgaria," **declared Gaël Bodénès, Chief Executive Officer of BOURBON Corporation.**

(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). 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. 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

<i>In € millions, unless otherwise noted</i>	Q1 2019	Q4 2018	Change Q1/Q4	Q1 2018
Financial performance				
Adjusted ^a revenues	87.9	88.0	-0.1%	92.4
Deepwater offshore vessels	53.8	53.0	+1.5%	57.4
Shallow water offshore vessels	34.1	35.0	-2.5%	35.0
Operational indicators				
Number of vessels (FTE)*	207.5	212.0	-2.1%	217.2
Average utilization rate (%)	53.9	50.5	+3.4pts	52.7
Deepwater offshore vessels	66.9	61.0	+5.9pts	65.2
Shallow water offshore vessels	44.7	43.2	+1.5pts	44.3
Average daily rate (\$/d)	10,188	10,177	+0.1%	10,911
Deepwater offshore vessels	12,123	12,701	-4.6%	13,577
Shallow water offshore vessels	8,136	7,694	+5.7%	8,292

* FTE: Full Time Equivalent

Adjusted revenues for Bourbon Marine & Logistics remained relatively stable over this quarter at €87.9 million compared to €88.0 million for Q4 2018 (-0.1%), mainly due to a calendar effect that saw a reduction in the number of working days from one quarter to another.

Average utilization rates continued to increase across the two business segments, mainly in Deepwater offshore (+5.9 pts compared to Q4 2018), reflecting both the efforts to rationalize the fleet and the gradual recovery in market demand. In total, 5 vessels were reactivated during the quarter. Average daily rates remained stable with a slight improvement in Shallow water Offshore as the efforts to reduce global overcapacity by all market players being still ongoing.

BOURBON MOBILITY

<i>In € millions, unless otherwise noted</i>	Q1 2019	Q4 2018	Change Q1/Q4	Q1 2018
Financial performance				
Adjusted ^a revenues	47.3	46.1	+2.6%	48.2
Operational indicators				
Number of vessels (FTE)*	249.9	259.9	-3.8%	269.0
Average utilization rate (%)	54.7	52.5	+2.2pts	54.4
Average daily rate (\$/d)	4,351	4,239	+2.6%	4,549

* FTE: Full Time Equivalent

Adjusted revenues increased by 2.6% in Q1 2019 compared to Q4 2018, thanks to the 2.6% increase in average daily rates and an improved technical reliability of the fleet, particularly in the Crewliners activity,

following considerable maintenance and repair initiatives in the second semester 2018. Nigeria stood out as the most dynamic market in this quarter, with a significant increase in utilization rates driven by the gradual reactivation of vessels.

Overall, the utilization rate for Bourbon Mobility is at its highest for 12 months at 54.7%, thanks to the reactivation of vessels and the scrapping of certain vessels that could not be reactivated due to age.

BOURBON SUBSEA SERVICES

<i>In € millions, unless otherwise noted</i>	Q1 2019	Q4 2018	<i>Change Q1/Q4</i>	Q1 2018
Financial performance				
Adjusted ^a revenues	40.2	38.2	+5.3%	27.2
Operational indicators				
Number of vessels (FTE)*	20.0	20.0	-	21.0
Average utilization rate (%)	58.9	54.9	+4.0pts	39.0
Average daily rate (\$/d)	33,346	33,207	+0.4%	34,933

* FTE: Full Time Equivalent

Adjusted revenues reached €40.2 million, up 5.3% compared to the last quarter of 2018, benefiting from the recovery of activity in South-East Asia and continued sustained demand in the Middle East and India. Two turnkey projects were completed for subsea decommissioning activities in the Persian Gulf and Africa, supported by our engineering teams.

Average utilization rates increased by 4 points compared to Q4 2018, representing the best rate since Q3 2017. This increase particularly reflects the opportunities captured in "flotel" services in West Africa to meet a demand for shallow water platform maintenance, following 4 years of reduced investment in this domain. Charter rates, stable over several quarters, remain under pressure.

OTHERS

<i>In € millions, unless otherwise noted</i>	Q1 2019	Q4 2018	<i>Change Q1/Q4</i>	Q1 2018
Financial performance				
Adjusted ^a revenues	2.5	3.6	-29.0%	3.1

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

OUTLOOK

In an uncertain political climate, prices per barrel remain on an upward trend. Investments by Majors are up, with significant discoveries in oil and gas fields, particularly in South Africa, Guyana, Bahrein and Angola. The Majors continue to maintain pressure on production costs, however, with a breakeven target of \$30-40 per barrel.

While the recovery in the Offshore maritime services market is already perceptible, the industry remains considerably impacted by market overcapacity, and is experiencing difficulties in reactivating vessels.

This environment, together with regional markets showing highly specific developments depending on discoveries and maintenance needs of existing platforms, will have a substantial impact on utilization rates and daily rates according to vessel segments and regions. To capture growth in tomorrow's markets, strong regional presence, together with operational agility, appear essential.

MAJOR EVENTS

A Shareholders' Meeting for holders of Undated Deeply Subordinated Fixed to Floating Rate Bonds took place on April 17, 2019. It authorized BOURBON to defer the payment of interest initially planned for April 24, 2019. All the decisions taken can be consulted on Bourbon's website (<https://www.bourbonoffshore.com/fr/investisseurs/investisseurs-obligataires>).

ADDITIONAL INFORMATION

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

FINANCIAL CALENDAR

2019 Annual Shareholders' Meeting	June 28, 2019
2019 1 st Half Results press release and presentation	September 5, 2019
2019 3 rd Quarter Financial Information press release	November 7, 2019

APPENDIX

Quarterly revenue breakdown

In € millions

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	87.9	88.0	87.0	89.9	92.4
<i>Deepwater offshore vessels</i>	53.8	53.0	52.4	55.0	57.4
<i>Shallow water offshore vessels</i>	34.1	35.0	34.6	35.0	35.0
Bourbon Mobility	47.3	46.1	46.3	47.1	48.2
Subsea Services	40.2	38.2	37.9	30.2	27.2
Other	2.5	3.6	2.3	1.9	3.1
Total adjusted revenues	178.0	175.9	173.5	169.2	171.0
IFRS 11 impact*	(15.7)	(13.7)	(13.4)	(15.2)	(13.3)
TOTAL CONSOLIDATED	162.3	162.2	160.2	153.9	157.6

*Effect of consolidation of joint ventures using the equity method

Quarterly average utilization rates for the fleet in operation

In %

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	90.4	88.1	86.7	84.9	89.0
<i>Deepwater offshore vessels</i>	92.0	86.6	86.9	83.5	88.1
<i>Shallow water offshore vessels</i>	88.8	89.7	86.6	86.2	90.0
Bourbon Mobility	79.6	78.0	77.8	81.1	84.3
Subsea Services	78.5	74.0	73.9	60.9	55.7
Average utilization rate	83.9	81.8	81.2	81.7	84.9

Quarterly average utilization rates for the fleet

In %

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	53.9	50.5	51.0	51.6	52.7
<i>Deepwater offshore vessels</i>	66.9	61.0	60.4	63.0	65.2
<i>Shallow water offshore vessels</i>	44.7	43.2	44.4	43.9	44.3
Bourbon Mobility	54.7	52.5	51.8	53.8	54.4
Subsea Services	58.9	54.9	54.3	45.4	39.0
Average utilization rate	54.5	51.7	51.6	52.5	53.0

Quarterly average daily rates for the fleet

In US\$/day

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	10,188	10,177	10,128	10,360	10,911
<i>Deepwater offshore vessels</i>	12,123	12,701	12,705	12,873	13,577
<i>Shallow water offshore vessels</i>	8,136	7,694	7,709	7,924	8,292
Bourbon Mobility	4,351	4,239	4,285	4,326	4,549
Bourbon Subsea Services	33,346	33,207	30,321	30,571	34,933
Average daily rate	8,172	7,989	7,854	7,786	8,179

Quarterly number of vessels (end of period)

*In number of vessels**

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	204	211	212	214	216
<i>Deepwater offshore vessels</i>	84	87	87	87	87
<i>Shallow water offshore vessels</i>	120	124	125	127	129
Bourbon Mobility	248	252	260	266	269
Bourbon Subsea Services	20	20	20	20	21
FLEET TOTAL	472	483	492	500	506

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

Breakdown of revenues by geographical region

In € millions

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Africa	101.1	101.7	90.6	89.4	99.9
Europe & Mediterranean/Middle East	35.2	33.4	40.5	36.3	26.2
Americas	23.6	21.0	22.3	24.3	27.0
Asia	18.0	19.7	20.2	19.2	17.9

Other key indicators

In € millions

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.14	1.14	1.16	1.19	1.23
€/US\$ exchange rate at closing (in €)	1.12	1.15	1.16	1.17	1.23
Average price of Brent for the quarter (in US\$/bbl)	63	69	75	75	67

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 8,200 skilled employees. Through its 31 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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