

Paris, April 20, 2018

## **BOURBON: Positive progress in negotiations with lenders**

As announced in its annual results press release dated March 15, 2018, 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. Aiming at enabling all parties to negotiate quickly within a secured legal framework, this general waiver, that the group is confident to obtain, also demonstrates the goodwill of all parties to achieve a satisfactory debt reshaping.

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 group continues to implement its #BOURBONINMOTION strategic plan, notably through its "Smart Shipping" program and re-activation of vessels, thanks to a preserved cash situation.

As part of the abovementioned negotiation, BOURBON has requested the consent of the general meeting of the Bondholders to defer by one year the next interest payment date due under the Bonds for an approximate amount of €3.9 million due on April 24, 2018 on April 24, 2019, which shall bear interest from October 24, 2018 (included) to April 24, 2019 (excluded) at the rate corresponding to the applicable rate to the Bonds.

The general meeting held on April 20 has authorized BOURBON to postpone this interest payment by one year, demonstrating once again the confidence of its financial partners in its capability to benefit from market recovery and implement the new and innovative strategy #BOURBONINMOTION.

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.

## **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 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 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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