BOURBON
Building together a sea of trust

Press release

Paris, March 15, 2018

BOURBON 2017 Annual Results

Results that reflect a third year of cyclical downturn and a sharp increase in free cash flow

- **Free cash flow rose to €127.8 million, up from €64.7 million in 2016**
- **Net income, group share stood at -€576.3 million, including €277 million in provisions for asset impairment and non-recurring expenses, €167.2 million of which for the non-smart fleet**

- 334 vessels in operation (full-time equivalent) with a utilization rate of 82.4%, stable compared to 83.1% in 2016
- A fall in average daily rates of around $1,000/day
- An increase of 52 units in the number of stacked vessels (full-time equivalent)
- Growing potential for positive free cash flow generation due in particular to a sharp reduction in capital expenditure
- Recognition of impairment losses on the "non-smart" fleet and provisions for doubtful receivables
- The group has decided to close its financial statements with regards to the going concern in light of the trust it has in the outcome of the reopened discussions with financial partners.

	2017	2016	*Change 2017/2016*	*Change %*
Operational indicators				
Number of vessels (FTE)*	**511.9**	512.3	*-0.4*	*-0.1%*
Total fleet in operation (FTE)	**333.7**	386.4	*-52.7*	*-13.6%*
Number of stacked vessels (FTE)	**178.2**	125.9	*+52.3*	*+41.5%*
Utilization rate of the fleet in operation	**82.4%**	83.1%	*-0.7 pt*	
Average utilization rate	**53.7%**	62.7%	*-9.0 pts*	
Average daily rate $/d	**8,725**	9,586	*-861*	*-9.0%*

** FTE : Full Time Equivalent*

In € millions, unless otherwise noted	**2017**	2016	*Change in €M*	*Change In %*
Financial performance				
Adjusted[a] revenues	**860.6**	1,102.6	*-242.0*	*-21.9%*
(change at constant rate)				*-21.3%*
Operational and general costs	**(608.3)**	(719.6)	*+111.3*	*+15.5%*
Adjusted[a] EBITDAR (ex. cap. gain)	**252.4**	383.0	*-130.6*	*-34.1%*
EBITDAR / Revenues	*29.3%*	*34.7%*	*-5,4pts*	
Bareboat charters	**(164.4)**	(188.7)	*+24.3*	*-12.9%*
Adjusted[a] EBITDA	**87.8**	193.3	*-105.5*	*Ns*
Impairment	**(196.8)**	(36.0)	*-160.8*	*Ns*
Adjusted[a] EBIT	**(403.9)**	(165.1)	*-238.8*	*Ns*
EBIT	**(406.6)**	(175.3)	*-231.3*	*Ns*
Net income (group share)	**(576.3)**	(279.6)	*-296.7*	*-106,1%*

*"BOURBON's teams carried off a solid operating performance in 2017 thanks to their focus on security, cost control initiatives and the fleet's technical reliability. Performance in terms of free cash flow generation is equally sound in the crisis environment that has faced all oil & gas industry players for the past three years," **said Gaël Bodénès, Chief Executive Officer of BOURBON Corporation**. "On the basis of our experience as a leader, we aspire to change our business model for more integrated services, to capitalize on the digital revolution to connect our fleet and to make our new organization less centralized and more agile. Positioning our company to take advantage of the recovery under optimum competitive conditions following the cyclical downturn: this is the essence of our #BOURBONINMOTION strategic plan, presented last month and currently being implemented."*

(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.
The reconciliation between the adjusted data and the consolidated data can be found in Appendix I on page 12

2017 Financial Results

Income statement

The continued downswing in activity in 2017 led to the working fleet being reduced to 334 vessels and the number of stacked vessels being increased by an extra 52 units. Adjusted revenue amounted to €860.6 million, down 21.9% on the previous year. This was due to a working fleet utilization rate that was stable at 82.4%, and a fall in the average daily rate of around $1,000/day to $8725.

Adjusted EBITDAR stood at €252.4 million, down 34.1% from 2016. The decrease in operating costs, net of additional charges for stacked vessels, and the reduction in general costs was 15.5% year-on-year. As a result, adjusted EBITDAR margin fell to 29.3%, from 34.7% the previous year.

The sharp decline in adjusted EBIT of -€403.9 million, compared with -€165.1 million in 2016, was mainly due to a vessel impairment loss of €196.8 million, €167.2 million of which was for the non-smart fleet and provisions of €30 million, including €24.5 million for customer receivables.

In terms of financial income & expenses, the cost of net debt amounted to €54.6 million, versus €43 million the previous year. This item also includes foreign exchange losses of €83 million (including €73 million in unrealized losses), impairment losses on financial receivables of €28 million, and other non-recurring financial expenses of €22 million, linked to the accounting treatment of the group debt at December 31, 2017, and the uncertainty of the related future cash flows.

Net income, group share of -€576.3 million reflects the crisis in the sector, its impact on asset values and the risk of non-recovery of certain receivables.

Balance Sheet Statement

Consolidated Capital Employed *In millions of euros*	**12/31/2017**	**12/31/2016**
Net non-current Assets	2,028.3	2,654.5
Working Capital	102.0	198.0
Total Capital Employed	**2,130.3**	**2,852.5**
Shareholders' equity	643.6	1,255.5
Non-current liabilities (provisions and deferred taxes)	121.5	128.7
Net debt	1,365.2	1,468.2
Total Capital Employed	**2,130.3**	**2,852.5**

The €722.2 million reduction in capital employed in 2017 is due to:

- a €626.1 million decrease in the value of fixed assets following the recognition of non-recurring impairment losses, asset disposals and normal depreciation and amortization;
- a €96.1 million decrease in working capital due to lower revenue and a reduction in customer payment delays.

As a result, shareholders' equity now stands at €643.6 million, versus 1,255.5 million at the end of 2016. There was also a slight reduction in net debt of €103.1 million year-on-year.

Furthermore, the group was unable to comply with various covenants defined in its loan documentation as of December 31, 2017.

Under IFRS, this breach of covenants at year-end requires the company to reflect the payability of its debt by reclassifying it as a current liability, even though its lenders have not requested repayment. The amount thus reclassified totaled €1,121 million at December 31, 2017.

While discussions are ongoing, BOURBON has asked its lenders to postpone exercising their rights under the loan agreements, particularly the right to repayment. To date, the group is still waiting for several replies, but is confident that it will obtain these agreements for postponement.

The group has therefore decided to enter into further discussions with its lenders, both in France and abroad, to balance the servicing of its debt with the expected gradual market recovery and the corresponding upturn in the group's performance.

This situation raises a material uncertainty with regards to the going concern, the company is however confident in its ability to find a balanced solution with its lenders – often long-standing partners – that suits all parties and allows the company to adapt its financing to its future development.

The cash flow generated by the business will enable the group to meet its current operating needs. Accordingly, it has prepared its consolidated financial statements at December 31, 2017 on a going concern basis.

■ Cash flow (see appendix IV: Simplified Consolidated Cash Flow Statement)

The 2017 cash flow analysis highlights the following key points:

- positive cash flow from operating activities of €150.7 million. Lease payments amounted to €71.9 million, compared to €164.4 million expenses recognized under IFRS;
- cash flow from investment activities was negative by only €2.3 million, the much lower periodic maintenance expenses being offset by the sale of Endeavor, a cement carrier that had remained in the fleet after the sale of other bulk carriers in 2010, and the repayment of loans and advances granted;
- cash flow from financing activities was positive at €21.6 million. Repayments of borrowings and the cost of net debt were offset by the issuance of new debt totaling €73.2 million and refinancing of cash facilities for a net amount of €196.0 million.

Overall, the company's cash position improved by €179.0 million, given the refinancing of cash facilities. Excluding this refinancing, the group's cash position deteriorated by €17.8 million.

In 2018, BOURBON will maintain a cautious approach aimed at:

- disposing of the non-smart fleet, no longer considered strategic;
- prioritizing investment in the recommissioning of vessels required for new contracts and for its #BOURBONINMOTION action plan;
- making spending on leased vessels and financial debt proportional to available cash.

Outlook

With the oil price climbing by more than 25% over the last three quarters, stabilizing at around $60-65/barrel, the growth in cash generated by the oil companies points to a gradual resumption of investments. While investments in company acquisitions, shale oil, onshore projects and renewable energy clearly seem to have resumed, investment growth in the offshore sector is expected to be gradual in 2019. Prices will be held down by vessel overcapacity in the PSV and AHTS segments. Performance for 2018 is therefore expected to be similar to 2017 in terms of activity.

Convinced that the industry's future will be based on models different from those of the past, BOURBON has decided to implement an action plan, #BOURBONINMOTION, built around three key objectives:

- to better serve its clients by steering its business model towards more integrated services and restructuring the group around three stand-alone companies: Bourbon Marine and Logistics, Bourbon Subsea Services, and Bourbon Mobility;
- to deliver operational excellence at optimum cost by deploying the Smart shipping program, connecting the fleet of 132 modern Supply vessels (the "smart fleet") and disposing of the fleet that can no longer be operated to BOURBON's new standards (the "non-smart fleet");
- to rise to the human challenge through effective change management.

Our clients are leading the way in connecting their Offshore facilities and are requesting business model evolution towards responsibility sharing. That's why we need to prepare to these changes, which will accompany the market's gradual upturn in the years to come.

MARINE SERVICES

	2017	2016	Change 2017/2016	Change in %
Operational indicators				
Number of vessels (FTE)*	**489.5**	489.3	*+0.2*	*+0.0%*
Fleet in operation (FTE)	**317.5**	370.5	*-53.0*	*-14.3%*
Number of stacked vessels (FTE)	**172.0**	118.9	*+53.1*	*+44.6%*
Utilization rate of the fleet in operation	**82.3%**	83.1%	*-0.8 pt*	
Average utilization rate	**53.4%**	62.9%	*-9.5 pts*	
Average daily rate $/d	**7,365**	8,400	*- 1,035*	*-12.3%*

** FTE : Full Time Equivalent*

In €M, unless otherwise noted	2017	2016	Change in €M	Change in %
Financial performance				
Adjusted Revenues	**627.4**	864.1	*-236.6*	*-27.4%*
Operational & General Costs	**(465.8)**	(585.9)	*+120.1*	*+20.5%*
Adjusted EBITDAR (ex. capital gains)	**161.7**	278.2	*-116.5*	*-41.9%*
EBITDAR / Revenues	*25.8%*	*32.2%*	*-6.4 pts*	
Bareboat Charters	**(119.0)**	(134.4)	*+15.4*	*-11.5%*
Adjusted EBITDA	**42.4**	144.2	*-101.8*	*-70.6%*
Impairment	**(177.1)**	(36.0)	*-141.1*	*ns*
Adjusted EBIT	**(374.5)**	(155.7)	*-218.8*	*ns*

Impairment losses of €177.1 million account for most of the change in 2017 adjusted EBIT relative to the previous year.

Marine Services : Deepwater offshore vessels

	2017	2016	*Change 2017/2016*	*Change in %*
Operational indicators				
Number of vessels (FTE)*	**88.7**	88.8	*-0.1*	*-0.1%*
Fleet in operation (FTE)	**63.3**	70.9	*-7.6*	*-10.7%*
Number of stacked vessels (FTE)	**25.4**	17.9	*+7.5*	*+41.9%*
Utilization rate of the fleet in operation	**85.7%**	85.6%	*+0.1pt*	
Average utilization rate	**61.2%**	68.4%	*-7.2 pts*	
Average daily rate $/d	**14,389**	16,524	*-2,135*	*-12.9%*

** FTE : Full Time Equivalent*

In €M, unless otherwise noted	**2017**	2016	*Change in €M*	*Change in %*
Financial performance				
Adjusted Revenues	**259.9**	337.0	*-80.1*	*-23.8%*
Operational & General Costs	**(183.9)**	(221.7)	*+37.8*	*+17.1%*
Adjusted EBITDAR (ex. capital gains)	**73.1**	115.3	*-42.2*	*-36.6%*
EBITDAR / Revenues	*28.4%*	*34,2%*	*-5.8 pts*	
Adjusted EBITDA	**11.3**	47.4	*-36.1*	*-76.1%*

The utilization rate of the fleet in operation remained satisfactory at 85.7%, the same as in 2016.

Weak demand increased the number of stacked vessels by 7.5 units (full-time equivalent), while the large number of vessels available has inevitably pushed the average daily rate down, by around $2,000 per vessel, or -12.9%.

As a result, revenue fell by 23.8% and despite a sharp reduction in costs, EBITDAR was down 36.6% to €73.1 million year-on-year.

The outlook remains challenging in all regions where we operate. However, following an increase in demand in the last quarter of 2017, we have begun recommissioning vessels to meet the needs of our customers in West Africa and the Mediterranean.

Marine Services : Shallow water offshore vessels

	2017	2016	Change 2017/2016	Change in %
Operational indicators				
Number of vessels (FTE)*	**131.7**	133.0	*-1.3*	*-0.9%*
Fleet in operation (FTE)	**60.2**	87.3	*-27.1*	*-31.0%*
Number of stacked vessels (FTE)	**71.5**	45.7	*+25.8*	*+56.5%*
Utilization rate of the fleet in operation	**89.3%**	88.1%	*+1.2pt*	
Average utilization rate	**40.8%**	57.9%	*-17.1 pts*	
Average daily rate $/d	**8,669**	10,848	*-2,179*	*-20.1%*

** FTE : Full Time Equivalent*

In €M, unless otherwise noted	2017	2016	Change in €M	Change in %
Financial performance				
Adjusted Revenues	**154.2**	279.2	*-125.0*	*-44.8%*
Operational & General Costs	**(121.1)**	(187.2)	*+66.1*	*+35.3%*
Adjusted EBITDAR (ex. capital gains)	**33.2**	92.1	*-58.9*	*-64.0%*
EBITDAR / Revenues	*21.5%*	*33.0%*	*-11.5pts*	
Adjusted EBITDA	**(24.5)**	25.6	*-50.1*	*ns*

BOURBON's shallow water offshore business is now the most affected in terms of the number of vessels in operation, after three years of a cyclical downturn. The number of stacked vessels has increased by 25.8 units (full-time equivalent), while oversupply has pushed the average daily rate down by 20%, or more than $2,000/day.

In this context, our proactive vessel-stacking policy has enabled us to maintain the utilization rate of vessels in operation at 89.3%, a slight increase year-on-year.

Despite this, revenue fell sharply by 44.8% to €154.2 million, or €125 million less than the previous year.

Sound management of operating costs and stacked vessel costs could only make up for half of this decrease, with EBITDAR 2017 down at €33.2 million, versus €92.1 million in 2016.

The pressure on daily rates is expected to continue during 2018 and probably into 2019. The boost to revenue will therefore come from higher vessel utilization.

We reacted positively to an increase in calls for tender in West Africa and the Middle East in late 2017 by bringing a number of vessels back into service for medium and long-term contracts.

Marine Services : Crew boat vessels

	2017	2016	Change 2017/2016	Change in %
Operational indicators				
Number of vessels (FTE)*	**269.0**	267.5	*+1.5*	*+0.6%*
Fleet in operation (FTE)	**193.9**	212.2	*-18.3*	*-8.6%*
Number of stacked vessels (FTE)	**75.1**	55.3	*+19.8*	*+35.8%*
Utilization rate of the fleet in operation	**79.0%**	80.2%	*-1,2 pt*	
Average utilization rate	**56.9%**	63.6%	*-6.7 pts*	
Average daily rate $/d	**4,418**	4,394	*+24.0*	*+0.5%*

** FTE : Full Time Equivalent*

In €M, unless otherwise noted	2017	2016	Change in €M	Change in %
Financial performance				
Adjusted Revenues	**216.3**	247.8	*-31.5*	*-12.7%*
Operational & General Costs	**(160.8)**	(177.0)	*+16.2*	*+9.2%*
Adjusted EBITDAR (ex. capital gains)	**55.4**	70.8	*-15.3*	*-21.7%*
EBITDAR / Revenues	*25.6%*	*28.6%*	*-2.9pts*	
Adjusted EBITDA	**(55.5)**	71.2	*-15.7*	*-22.0%*

For Crew boats, the 12.7% drop in revenue to €216.3 million is mostly due to a fall in contractor demand. At the same time, three FSIVs in the Caribbean have been repositioned in West Africa.

Since the utilization rate of vessels in operation and the average daily rate have remained stable, the decline stems from the increase of 19.8 units (full-time equivalent) in stacked vessels. However, the transfer of passengers from helicopter to Crew boats is continuing to take place, with a +3.5% increase in the number of passengers transported between 2016 and 2017.

In this segment also, the €16.2 million reduction in costs only offset about 50% of the decline in revenue, mainly because of non-recurring maintenance costs on certain vessels, resulting in EBITDAR of €55.4 million.

SUBSEA SERVICES

	2017	2016	*Change 2017/2016*	*Change in %*
Operational indicators				
Number of vessels (FTE)*	**22.0**	22.0	-	-
Fleet in operation (FTE)	**15.8**	14.9	*+0.9*	*+6.0%*
Number of stacked vessels (FTE)	**6.2**	7.1	*-0.9*	*-12.7%*
Utilization rate of the fleet in operation	**84.4%**	84.1%	*-0.3pt*	
Average utilization rate	**60.7%**	57.1%	*+3.6 pts*	
Average daily rate $/d	**35,328**	38,624	*-3,296*	*-8.5%*

** FTE : Full Time Equivalent*

In €M, unless otherwise noted	**2017**	2016	*Change in €M*	*Change in %*
Financial performance				
Adjusted Revenues	**220.1**	217.2	*+2.9*	*+1.3%*
Operational & General Costs	**(134.1)**	(119.0)	*-15.1*	*-12.7%*
Adjusted EBITDAR (ex. capital gains)	**86.0**	98.1	*-12.2*	*-12.4%*
EBITDAR / Revenues	*39.1%*	*45.2%*	*-6.1pts*	
Bareboat Charters	**(45.4)**	(53.2)	*+8.9*	*+16.4%*
Adjusted EBITDA	**40.6**	42.4	*-1.9*	*-4.4%*
Impairment	**(19.8)**	-	*-19.8*	*ns*
Adjusted EBIT	**(27.6)**	(6.6)	*-21.0*	*ns*

Revenue remained stable between 2016 and 2017. However, the mix changed in 2017, with turnkey projects now representing 10% of revenue.

Costs rose by 12.7% due to turnkey projects, and in particular subcontracted activities, costs of equipment leasing and spare parts for ROVs.
The fall in EBITDAR reflects the 8.5% decrease in the average charter rate between 2016 and 2017.

Subsea activities for contractors remained steady in the first half of 2017 but declined in the second half of 2017. This “contractor” business will be scaled back in 2018.

The Bourbon Subsea Services fleet remains strategically positioned to respond to cycle differences between regions.

OTHER

In €M, unless otherwise noted	**2017**	2016	*Change in €M*	*Change In %*
Financial performance				
Adjusted Revenues	**13.1**	21.3	*-8.2*	*-38.6%*
Operational & General Costs	**(8.3)**	(14.7)	*-6.4*	*-43.5%*
Adjusted EBITDAR (ex. capital gains)	**4.7**	6.7	*-2.0*	*-29.6%*
EBITDAR / Revenues	*36.1%*	*31.4%*	*+4.6pts*	
Adjusted EBITDA	**4.9**	6.7	*-1.9*	*-27.7%*

Activities included are those that do not fit into either Marine Services or Subsea Services. The majority of the total represents earnings from such items as miscellaneous ship management activities, logistics as well as from the cement carrier Endeavor, which was sold in July 2017.

ADDITIONAL INFORMATION

- BOURBON's results will continue to be affected by the €/US$ exchange rate.
- The 2017 financial statements were approved by the Board of Directors on March 14, 2018, under the going concern accounting principle.
- The consolidated financial statements have been audited. The statutory auditors' report will be issued after completion of the procedures required for the filing of the Registration Document. The material uncertainty under going concern will be covered in a specific part of this report.
- The Board of Directors will not recommend any dividend for this year at the next Annual Shareholders' Meeting.
- BOURBON Corporation's General Management will comment on the results during an audio webcast scheduled today at 9:00 am Paris local time. The presentation will be followed by a Q&A session. The replay of the audio webcast will be available during the day on our website: http://www.bourbonoffshore.com/en/bourbon-full-year-2017

FINANCIAL CALENDAR

2018 1st Quarter revenues press release	May 3, 2018
Combined General Shareholders' Meeting	May 30, 2018

APPENDIX I

Reconciliation of adjusted financial information with the consolidated financial statements

Adjustment items are related the consolidation of joint ventures according to the equity method as per IFRS 11. Adjusted data for 2017 does not take account of standard IAS 29 (Financial Reporting in Hyperinflationary Economies), applicable for the first time for an operational joint venture in Angola. At December 31, 2017 and for the comparative period presented, adjustment items are as follows:

In millions of euros	2017 Adjusted	Restatements*	2017 Consolidated
Revenues	860.6	(67.0)	793.6
Direct Costs & General and Administrative costs	(608.3)	54.7	(553.6)
EBITDAR (excluding capital gains)	**252.4**	**(12.3)**	**240.0**
Bareboat charter costs	(164.4)	-	(164.4)
EBITDA (excluding capital gains)	**88.0**	**(12.3)**	**75.7**
Capital gain	(0.2)	-	(0.2)
EBITDA	**87.8**	**(12.3)**	**75.4**
Depreciation, Amortization & Provisions	(294.9)	5.9	(288.9)
Impairment	(196.8)	-	(196.8)
Share of results from companies under the equity method**	-	3.7	3.7
EBIT	**(403.9)**	**(2.7)**	**(406.6)**

**Effect of consolidation of jointly controlled companies using the equity method (IFRS 11)*
*** Including the application of IAS 29*

In millions of euros	2016 Adjusted	Restatements*	2016 Consolidated
Revenues	1,102.6	(82)	1,020.6
Direct Costs & General and Administrative costs	(719.6)	65.7	(653.8)
EBITDAR (excluding capital gains)	**383.0**	**(16.2)**	**366.8**
Bareboat charter costs	(188.7)	-	(188.7)
EBITDA (excluding capital gains)	**194.4**	**(16.2)**	**178.1**
Capital gain	(1.0)	1.4	0.4
EBITDA	**193.3**	**(14.8)**	**178.5**
Depreciation, Amortization & Provisions	(322.5)	6.1	(316.4)
Impairment	(36.0)	-	(36.0)
Share of results from companies under the equity method	-	(1.4)	(1.4)
EBIT	**(165.1)**	**(10.2)**	**(175.3)**

**Effect of consolidation of jointly controlled companies using the equity method (IFRS 11)*

BOURBON
Building together a sea of trust

APPENDIX II

Simplified Consolidated Income Statement

In millions of euros (except per share data)	**2017**	2016	*Change 2017/2016*
Revenues	**793.6**	**1,020.6**	***-22.2%***
Direct costs	(456.4)	(538.8)	*-15.3%*
General & Administrative costs	(97.2)	(115.0)	*-15.5%*
EBITDAR excluding capital gains	**240.0**	**366.8**	***-34.6%***
Bareboat charter costs	(164.4)	(188.7)	*-12.9%*
EBITDA excluding capital gains	**75.7**	**178.1**	***-57.5%***
Capital gain	(0.2)	0.4	*ns*
Gross operating income EBITDA	**75.4**	**178.5**	***-57.7%***
Depreciation, Amortization & Provisions	(288.9)	(316.4)	*-8.7%*
Impairment	(196.8)	(36.0)	*ns*
Share of results from companies under the equity method	3.7	(1.4)	*ns*
Operating income (EBIT) after share of results from companies under equity method	**(406.6)**	**(175.3)**	***ns***
Financial profit/loss	(189.5)	(63.8)	*ns*
Income tax	(12.8)	(23.9)	*-46.5%*
Net Income	**(608.9)**	**(263.0)**	***ns***
Minority interests	32.6	(16.6)	*ns*
Net income (Group share)	**(576.3)**	**(279.6)**	***+106,1%***
Earnings per share	(7.47)	(3.68)	
Weighted average number of shares outstanding	77,098,675	77,063,279*	

** this figure takes into account the 1,156,611 immediately vested shares issued on July 17, 2017 as payment of the 2016 dividend*

BOURBON
Building together a sea of trust

APPENDIX III

Simplified Consolidated Balance Sheet

In millions of euros	12/31/2017	12/31/2016		12/31/2017	12/31/2016
			SHAREHOLDERS' EQUITY	**643.6**	**1,255.5**
Net property, plant and equipment	1,923.2	2,437.6	Financial debt > 1 year	183.8	218.7
Other non-current assets	90.3	243.5	Other non-current liabilities	122.9	151.1
TOTAL NON-CURRENT ASSETS	**2,013.5**	**2,681.0**	**TOTAL NON-CURRENT LIABILITIES**	**306.8**	**369.7**
Cash on hand and in banks	243.6	281.5	Financial debt < 1 year	1,425.0	1,531.1
Other currents assets	485.2	597.3	Other current liabilities	367.0	403.5
TOTAL CURRENT ASSETS	**728.9**	**878.8**	**TOTAL CURRENT LIABILITIES**	**1,792.0**	**1,934.5**
Non-current assets held for sale	-	-	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	**2,098.8**	**2,304.3**
TOTAL ASSETS	**2,742.4**	**3,559.8**	**TOTAL LIABILITIES & SHAREHOLDERS' EQUITY**	**2,742.4**	**3,559.8**

APPENDIX IV

Simplified Consolidated Cash Flow Statement

In millions of euros	2017	2016
Cash flow from operating activities		
consolidated net income (loss)	(608.9)	(263.0)
cash flow from operating activities	759.6	476.8
Net cash flow from operating activities (A)	**150.7**	**213.8**
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(47.1)	(154.3)
sale of property, plant and equipment and intangible assets	24.2	5.2
other cash flow from investing activities	20.6	(28.9)
Net Cash flow from investing activities (B)	**(2.3)**	**(178.0)**
Cash flow from financing activities		
net increase (decrease) in borrowings	94.1	(16.2)
Perpetual bond issue	-	-
dividends paid to shareholders of the group	(8.5)	(25.5)
Dividends paid to non-controlling interests	(7.6)	(18.5)
cost of net debt	(56.2)	(47.2)
other cash flow from financing activities	(0.2)	(4.4)
Net Cash flow used in financing activities (C)	**21.6**	**(111.8)**
Impact from the change in exchange rates (D) and other reclassifications	9.0	0.4
Change in net cash (A) + (B) + (C) + (D)	**179.0**	**(75.6)**
Net cash at beginning of period	(11.8)	63.8
Change in net cash	179.0	(75.6)
Net cash at end of period	167.2	(11.8)

APPENDIX V

Consolidated Sources and uses of Cash *In millions of euros*	**2017**		**2016**	
Cash generated by operations	**131.4**		**153.3**	
Vessels in service (A)		107.2		148.1
Vessels sale		24.2		5.2
Cash out for :	**(85.3)**		**(117.1)**	
Interest		(56.2)		(47.2)
Taxes (B)		(13.0)		(25.9)
Dividends		(16.1)		(43.9)
Net Cash from activity	**46.1**		**36.2**	
Net debt change	(75.8)		59.7	
Perpetual bond	-		-	
Use of cash for	**9.4**		**(62.7)**	
Investments		(47.1)		(154.3)
Working capital (C)		56.5		91.6
Other sources and uses of cash	20.3		33.3	
Free cash flow	**127.8**		**64.7**	
Net Cash flow from operating activities (A+B+C)		150.7		213.8
Acquisition of property, plant and equipment and intangible assets		(47.1)		(154.3)
Sale of property, plant and equipment and intangible assets		24.2		5.2

APPENDIX VI

Quarterly revenue breakdown

In millions of euros	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Marine Services	151.2	149.1	162.3	164.8	182.9	203.2	218.5	259.5
Deepwater offshore vessels	*60.0*	*59.9*	*68.3*	*68.8*	*72.8*	*81.4*	*84.2*	*98.6*
Shallow water offshore vessels	*40.2*	*37.8*	*39.1*	*37.1*	*50.1*	*60.9*	*73.6*	*94.6*
Crew boats	*51.0*	*51.4*	*55.0*	*58.9*	*60.0*	*60.8*	*60.7*	*66.3*
Subsea Services	43.6	52.1	67.8	56.6	56.4	50.0	60.9	50.0
Other	2.1	3.0	3.8	4.1	5.1	5.9	5.3	5.0
Total adjusted revenues	**196.9**	**204.3**	**234.0**	**225.5**	**244.4**	**259.1**	**284.7**	**314.5**
IFRS 11 impact*	(15.3)	(11.9)	(19.2)	(20.6)	(20.0)	(19.4)	(20.1)	(22.5)
TOTAL CONSOLIDATED	**181.6**	**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 operation

In %	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Marine Services	84.5	81.4	80.4	82.9	82.1	81.5	83.4	85.0
Deepwater offshore vessels	*83.0*	*86.1*	*88.0*	*86.2*	*83.1*	*84.8*	*85.0*	*89.6*
Shallow water offshore vessels	*90.6*	*86.6*	*90.2*	*90.1*	*86.8*	*88.4*	*87.6*	*88.9*
Crew boats	*82.8*	*78.1*	*75.3*	*80.1*	*80.3*	*77.8*	*81.0*	*81.6*
Subsea Services	80.6	89.6	83.3	85.2	91.4	78.6	78.6	88.9
"Total fleet excluding Crew boats"	**86.2**	**86.7**	**88.3**	**87.7**	**85.7**	**85.9**	**85.8**	**89.2**
"Total fleet" average utilization rate	**84.3**	**81.8**	**80.6**	**83.0**	**82.5**	**81.4**	**83.2**	**85.2**

Quarterly average utilization rates for the offshore fleet

In %	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Marine Services	53.6	52.9	52.7	54.3	57.1	59.9	64.5	70.3
Deepwater offshore vessels	*61.3*	*62.2*	*60.3*	*61.0*	*60.5*	*66.4*	*69.7*	*77.2*
Shallow water offshore vessels	*45.6*	*42.1*	*40.0*	*35.6*	*44.6*	*53.1*	*62.5*	*71.3*
Crew boats	*55.0*	*55.1*	*56.4*	*61.4*	*62.2*	*61.1*	*63.8*	*67.5*
Subsea Services	56.7	63.4	65.7	57.5	63.3	57.0	56.0	52.3
"Total fleet excluding Crew boats"	**52.3**	**51.4**	**49.8**	**46.8**	**52.1**	**58.3**	**64.5**	**71.7**
"Total fleet" average utilization rate	**53.7**	**53.4**	**53.3**	**54.5**	**57.4**	**59.7**	**64.2**	**69.5**

BOURBON
Building together a sea of trust

Quarterly average daily rates for the offshore fleet

In US$/day	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	13,660	13,781	14,863	15,084	15,526	16,492	16,537	17,630
Shallow water offshore vessels	8,220	8,371	8,749	9,534	9,958	10,365	10,712	11,967
Crew boats	4,422	4,453	4,393	4,270	4,359	4,473	4,405	4,538
Subsea Services	31,425	34,304	37,976	37,488	35,195	37,182	39,583	44,119
"Total fleet excluding Crew boats" average daily rate	**12,844**	**13,685**	**14,955**	**15,267**	**15,081**	**15,260**	**15,265**	**16,299**

Quarterly contractualization rates for the offshore fleet

In %	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	38.4	27.0	36.0	44.9	43.8	38.2	46.1	61.8
Shallow water offshore vessels	35.1	24.4	31.1	27.1	24.8	26.3	42.1	53.4
Crew boats	37.9	31.6	41.3	37.2	43.9	41.8	41.8	55.6
Subsea Services	27.3	18.2	22.7	31.8	27.3	45.5	36.5	50.0
Total	**36.8**	**28.4**	**36.9**	**35.7**	**38.2**	**37.3**	**42.4**	**55.8**

Quarterly number of vessels (end of period)

*In number of vessels**	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	486	489	490	491	491	491	490	492
Deepwater offshore vessels	*86*	*89*	*89*	*89*	*89*	*89*	*89*	*89*
Shallow water offshore vessels	*131*	*131*	*132*	*133*	*133*	*133*	*133*	*133*
Crew boats	*269*	*269*	*269*	*269*	*269*	*269*	*268*	*270*
Subsea Services	22	22	22	22	22	22	22	22
FLEET TOTAL	**508**	**511**	**512**	**513**	**513**	**513**	**512**	**514**

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

Yearly revenue breakdown

In millions of euros

	Full Year	
	2017	**2016**
Marine Services	627.4	864.1
Deepwater offshore vessels	*256.9*	*337.0*
Shallow water offshore vessels	*154.2*	*279.2*
Crew boats	*216.3*	*247.8*
Subsea Services	220.1	217.2
Other	13.1	21.3
Total adjusted revenues	**860.6**	**1,102.6**
IFRS 11 impact*	(67.0)	(82.0)
TOTAL CONSOLIDATED	**793.6**	**1,020.6**

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

Yearly average utilization rates for the offshore fleet

In %

	Full Year	
	2017	**2016**
Marine Services	53.4	62.9
Deepwater offshore vessels	*61.2*	*68.4*
Shallow water offshore vessels	*40.8*	*57.9*
Crew boats	*56.9*	*63.6*
Subsea Services	60.7	57.1
"Total fleet excluding Crew boats"	**50.1**	**61.6**
"Total fleet" average utilization rate	**53.7**	**62.7**

Yearly average daily rates for the offshore fleet

In US$/day

	Full Year	
	2017	**2016**
Deepwater offshore vessels	14,389	16,524
Shallow water offshore vessels	8,669	10,848
Crew boats	4,418	4,394
Subsea Services	35,328	38,624
"Total fleet excluding Crew boats" average daily rate	**14,157**	**15,466**

BOURBON
Building together a sea of trust

Yearly deliveries of vessels

In number of vessels	Full Year 2017	Full Year 2016
Marine Services	0	5
Deepwater Offshore vessels		*1*
Shallow water Offshore		*0*
Crew boats		*4*
Subsea Services	0	0
FLEET TOTAL	**0**	**5**

Breakdown of revenues by geographical region

In millions of euros	Quarter				Full Year		
	Q4 2017	Q3 2017	*Change*	**Q4 2016**	**2017**	2016	*Change*
Africa	113.4	118.9	*-4.6%*	135.9	497.7	616.4	*-19.2%*
Europe & Mediterranean/Middle East	31.6	31.1	*+1.6%*	42.0	123.0	158.3	*-22.3%*
Americas	32.3	36.0	*-10.3%*	45.4	147.6	216.6	*-31.9%*
Asia	19.7	18.3	*+7.5%*	21.0	92.3	111.3	*-17.1%*

Other key indicators

Quarterly breakdown

	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US$ exchange rate for the quarter (in €)	1.18	1.17	1.10	1.06	1.08	1.12	1.13	1.10
€/US$ exchange rate at closing (in €)	1.20	1.18	1.14	1.07	1.05	1.12	1.11	1.14
Average price of Brent for the quarter (in US$/bbl)	61	55	51	54	49	46	46	34

Annual breakdown

	Full Year 2017	Full Year 2016
Average 12-month €/US$ exchange rate in (€)	1.13	1.11
€/US$ exchange rate at closing (in €)	1.20	1.05
Average 12-month price of Brent (in US$/bbl)	54	44

Financial Glossary & Others Definitions

Adjusted data: internal reporting (and thus adjusted financial information) records the performance of operational joint ventures in which the Group has joint control by the full consolidation method. 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).

EBITDA: operating margin before depreciation, amortization and impairment.

EBITDAR: revenue less direct operating costs (except bare-boat rental costs) and general and administrative costs.

EBIT: EBITDA after increases and reversals of amortization, depreciation provisions and impairment and share in income/loss of associates, but excluding capital gains on equity interests sold.

Capital employed: including (i) shareholders' equity, (ii) provisions (including net deferred tax), (iii) net debt; they are also defined as the sum (i) of net non-current assets (including advances on fixed assets), (ii) working capital requirement, and (iii) net assets held for sale.

Average capital employed excl. installments: is understood as the average of the capital employed at the beginning of the period and end of the period, excluding installments on fixed assets.

Free cash-flows: net cash flows from operating activities after including incoming payments and disbursements related to acquisitions and sales of property, plant and equipment and intangible assets.

Utilization rate: over a period, number of revenue-generating days divided by the number of calendar days.

Utilization rate of the fleet in operation: over a period, number of revenue-generating days divided by the number of calendar days, for non-stacked vessels.

Contractualization rate: ratio between the number of vessels under long term contract and total number of vessels operated by BOURBON, long term contract being defined as having a remaining term equal or superior to 6 months.

BOURBON
Building together a sea of trust

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.

CONTACTS

BOURBON

Investor Relations, analysts, shareholders
+33 140 138 607
Investor-relations@bourbon-online.com

Corporate Communication
Christelle Loisel
+33 491 136 732
christelle.loisel@bourbon-online.com

Media relations agency
Publicis Consultants
Vilizara Lazarova

+33 144 824 634

vilizara.lazarova@consultants.publicis.fr