PRESS RELEASE ON THE FILING OF A DRAFT REPLY DOCUMENT TO A TAKEOVER BID INITIATED BY JACCAR HOLDINGS ON BOURBON SHARES

Paris, May 2, 2014

This press release has been prepared by Bourbon and is issued under the provisions of Article 231-26 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – "AMF").

**The proposed takeover bid, the draft offer document issued by Jaccar Holdings and the draft reply document issued by Bourbon remain subject to review by the AMF.**

**Only the French version is binding: The translation is provided for information only and the French version alone is binding.**

A draft reply document was filed with the AMF on May 2, 2014, in accordance with Article 231-19 of the General Regulations of the AMF.

The draft reply document is available on the websites of the AMF (www.amf-france.org) and Bourbon (www.bourbon-online.com), and can be obtained free of charge from Bourbon (33 rue du Louvre – 75002 Paris).

Information relating to the characteristics of Bourbon, notably the Company's legal, financial and accounting aspects, will be made available to the public no later than the day preceding the opening of the takeover bid, in accordance with Article 231-28 of the General Regulations of the AMF. A press release will be published in accordance with Article 221-3 of the General Regulations of the AMF to inform the public of the means of providing such information.

## 1. PRESENTATION OF THE OFFER

Under Title III of Book II, and more specifically Article 232-1 *et seq*. of the General Regulations of the AMF, Jaccar Holdings, a company under Luxembourg law with capital of 173,454,170 euros, the registered office of which is located at 30, Boulevard Duchesse Charlotte, L-1330 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 103 405 ("**Jaccar**" or the "**Offeror**"), irrevocably offers the shareholders of Bourbon, a limited company with capital of 47,360,582 euros divided into 74,559,688 shares, the registered office of which is located at 33, rue du Louvre, 75002 Paris, registered with the Paris Trade and Companies Register under number 310 879 499 ("**Bourbon**" or the "**Company**"), to purchase under the conditions described below all the shares of the Company at a price of 24 euros (with dividend rights attached) payable only in cash (the "**Offer**").

Bourbon shares are traded on Segment A of the regulated market of NYSE Euronext Paris (“**Euronext Paris**”) under ISIN codes FR0004548873 (ticker GBB) and FR0010275636 (ticker GBBNV).

## 1.1 Presentation of the Offeror

The Offeror is a company controlled by Cana Tera (simplified joint stock company), with a share capital of 5,558,880 euros, whose head office is located 994 Chemin du Canadeau, 83330 Le Plan du Castellet, registered with the Companies and Business Register) under number 451 028 138 RCS Toulon ("Cana Tera"), itself controlled by Mr. Jacques d'Armand de Chateauvieux and his family.

To the Company’s knowledge:

- the Offeror holds, as of the date of this draft reply document, 19,411,736 Bourbon shares representing 26.04% of the share capital of the Company and 27.12% of the voting rights exercisable at shareholders’ meetings;
- Jacques d’Armand de Chateauvieux holds, directly and through Cana Tera, 138,627 Bourbon shares representing 0.19% of the share capital and 0.19% of the voting rights exercisable at shareholders’ meetings;

The Offeror, presumed to be acting in concert with Jacques d’Armand de Chateauvieux and Cana Tera, within the context of Article L. 233-10 of the French Commercial Code, accordingly holds, together with the latter, as of the date the draft reply document, 19,550,363 Bourbon shares representing 26.22% of the share capital and 27.31% of the voting rights exercisable at shareholders’ meetings;

## 1.2 Motivations for the Offer

The Offeror has submitted the following motivations.

Jaccar Holdings has supported the strategy followed by Bourbon for over 30 years.

This strategy is characterized by desired growth in Bourbon’s businesses by means of portfolio diversification, which has successively resulted in:

- a focus on the restructuring of the sugar production business on Reunion Island;
- the development of a conglomerate spanning three businesses: food-processing, retailing and marine services; in 1998, after years of restructuring and diversification of the Company’s business portfolio into food-processing and then into retailing and marine services, Bourbon shares were listed on the “Second Marché” in Paris;
- a focus on a single business with a view to becoming the global leader: marine services for offshore oil and gas. Bourbon was subsequently classified by Euronext Paris in the “Oil Services” sector in 2004. Operating in more than 45 countries, notably through its 27 operating subsidiaries, Bourbon offers a comprehensive range of marine services for offshore oil and gas. Bourbon offers the oil and gas industry a wide range of support services in exploration, development and production, for oil and gas fields and wind farms in the Deepwater offshore and Shallow water offshore segments, through its Marine Services and Subsea Services activities.

Jaccar Holdings is the private investment company of Jacques d’Armand de Chateauvieux, operating mainly in the marine sector, and particularly active in the oil and gas industry. It combines the personal holdings of the family of Jacques d’Armand de Chateauvieux and is Bourbon’s long-standing major shareholder.

Bourbon is now the main asset of Jaccar Holdings, representing 45% of its portfolio.

Jaccar Holdings has supported Bourbon's strategy over the last 30 years, and has reached the conclusion that Bourbon's situation is today characterized by a maturing business model resulting in reduced growth, free cash flow generation and the reaching of certain limits in terms of market share accessible and/or acceptable for clients.

It is against this backdrop that Jaccar Holdings has decided to launch a public offer for the shares of Bourbon, with the following objectives:

- to ensure, while maintaining it as a publicly traded company, the continuity of a bold, open and innovative strategy – the only way to maintain growth and value creation in addition to that already achieved by Bourbon to date;
- to manage closely the nature of Bourbon's partnerships and the choice of its partners in the continuity of factors that have fuelled Bourbon's fast and, generally, international growth;
- to ensure that the values that have underpinned the success of the Company will continue to be nurtured, notably through the appropriate control the selection of key people;
- to be able to appoint to the Board of Directors, whether or not they represent the family, directors sharing the same goals and the same values, in sufficient numbers.

The offeror has the conviction that it is through a management structure based on a number of values and attitudes – professionalism, enthusiasm, responsibility and solidarity – and through the example set by managers, chief among them the Chairman of Bourbon, that the success acknowledged by clients, staff and shareholders has been obtained.

As such, the launch of the purchase offer has appeared at this time in the life of the Company to be the appropriate means of achieving these objectives, in line with the strengths that have built its success for the benefit of all stakeholders: clients, staff, shareholders and the communities in which Bourbon operates worldwide.

### 1.3 Undertakings not to tender to the Offer

Certain shareholders of the Company have indicated their intention not to partictipate in the Offer, and have further undertaken not to sell them during the Offer period. The Offeror has stated that these undertakings not to tender have been made by the relevant shareholders without any consideration in exchange.

The undertakings not to tender cover a total of 18,660,886 shares and voting rights, representing 25.03% of the share capital of the Company.

The undertakings not to tender were made by (i) shareholders from branches of Bourbon's founding family, (including in particular Mr. Henri d'Armand de Chateauvieux and the companies Mach invest and Mach Invest International that he controls) representing 18.33% of the share capital, (ii) certain officers and former officers of the Company, representing 1.35% of the share capital, and (iii) Monnoyeur SAS, a company controlled by Baudouin Monnoyeur, representing 5.35% of the share capital.

The shares covered by these undertakings not to tender have been blocked (by being placed in escrow) in the account of the depositary/custodian with which they are registered.

The undertakings not to tender will automatically lapse in the event that:

- the AMF fails to issue before 23:59 hours Paris time on May 12, 2014 a notice of filing of the Offer for Bourbon securities by Jaccar Holdings, acting alone or in concert; or
- the Offer for Bourbon securities filed by Jaccar Holdings, acting alone or in concert, is made at a higher price than that cited in the statement released by Jaccar Holdings on March 16, 2014, namely a price of 24 euros per share (with dividend rights attached); or
- a competing offer from a third party is declared compliant by the AMF and the signed commitment is addressed to the depositary/custodian with an original or a copy of an instruction to tender its shares to said competing offer.

### 1.4 Securities targeted by the Offer

The proposed Offer targets

- all existing Bourbon shares not held, directly or indirectly, by the Offeror, Mr. Jacques d'Armand de Chateauvieux or Cana Tera that is not covered by an undertaking not to tender to the Offer as of the date of the draft reply document, , or, to the Company's knowledge, a maximum number of 33,383,337 shares of Bourbon, representing 44.77% of the share capital, and:
- all new shares liable to be issued prior to the closing of the Offer or the Reopened Offer upon exercise of options to subscribe for shares granted by Bourbon, provided that they are exercised prior to the closing of the Offer or the Reopened Offer as appropriate (the "**Exercisable Options**"), i.e., as of the date of this draft reply document, a maximum of 1,991,975 Bourbon shares,

i.e., according to the Offeror, on the date of the draft reply document, a total maximum number of Bourbon shares covered by the Offer equal to 35,375,312.

## 2. REPORT OF THE INDEPENDENT APPRAISER – FAIRNESS OPINION

At its meeting of March 21, 2014, pursuant to the provisions of the article 261-1, I of the General Regulations of the AMF, the Board of Directors of the Company appointed KPMG Corporate Finance, represented by Jean-Florent Rérolle, as an independent appraiser.

The findings of the independent appraiser in respect of the Offer are as follows:

> *"Our analysis of the undertakings not to tender to the Offer and the representations of the Offeror has led us to conclude that no consideration or specific information useful in understanding the intentions of the Offeror has been offered to shareholders signing such undertakings.*
>
> *As regards the financial conditions of the Offer, it must be emphasized that the price of 24 euros (with dividend rights attached) offered by the Offeror is at the lower end of our intrinsic valuation range determined on the basis of a DCF model, which was our preferred valuation method insofar as it allowed us to take into account the complexity of the Company's growth model.*
>
> *Minority shareholders of Bourbon, which are free to tender their shares to the Offer, must forge their conviction on the future of the Company based notably on the arguments put forward in this Report and summarized below:*
>
> - *the price of 24 euros offered (with dividend rights attached) is close to the intrinsic value based on a conservative scenario in which the Company is unable to benefit from the*

*growth of the sector and suffers from highly cyclical swings affecting (i) its margins and (ii) its ability to generate capital gains in the long term through active management of its fleet. However, the Offer provides an opportunity for immediate liquidity at a price (i) above the market price per share of the last 24 months and (ii) implies premiums of 24% to the share price before the announcement of the Offer and 19% to the average share price over the last 100 trading days;*

- *a more optimistic view would be to consider that the Company's competitive position, its maturity and its growth prospects offer the possibility of an increase in the return on the share (by increasing its price and/or future dividends), despite the prospect of a reduced free float if the Offer is successful.*

*We also draw the attention of minority shareholders to the following two points:*

- *Our analysis of the intrinsic value of the Bourbon share does not include any new growth initiatives that the Company may announce, at the earliest in the fourth quarter of 2014; and*
- *The price does not include potential gains stemming from the interest this Offer may represent for Jaccar in the event that it would be listed on the stock exchange in the future.*

*Accordingly, pursuant to our work and under the terms and limits of our engagement letter dated March 31, 2014 and to the representations of (i) the Offeror and (ii) the Company's Executive Management, and since the price of 24 euros per share proposed by the Offeror is within the valuation range determined by our appraisal, we consider that the Offer is fair to shareholders of the Company wishing to take this opportunity for immediate liquidity."*

## 3. REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company met on April 28 and 30, 2014 notably to issue the reasoned opinion referred to in Article 231-29, paragraph 4 of the General Regulation of the AMF. A reasoned opinion has been issued by the Board of Directors of the Company, with the attendance of the following members:

- Mr. Guy Dupont, independent director
- Mr. Christian Lefèvre, director and Chief Executive Officer of the Company
- Mr. Baudouin Monnoyeur, director
- Mr. Christian Munier, director
- Ms. Agnès Pannier-Runacher, independent director
- Mr. Mahmud Tukur, independent director
- Mr. Philippe Sautter, independent director, represented by Ms. Agnès Pannier-Runacher

Pursuant to this meeting, the Board of Directors issued the following opinion:

The members of the Board of Directors meeting in this form had an exchange of views on all items and documents submitted.

The Board of Directors took into consideration the following elements contained in the Offer Document:

- the success of the Offer would enable Jacques d'Armand de Chateauvieux, a long-standing, powerful and stable shareholder, to assert his control over the Company, thereby promoting the implementation of the Company's long-term growth strategy;
- the Offeror has no specific restructuring plans for Bourbon (including in the form of a merger with any affiliate of Jaccar) liable to result in a change in the scope of Bourbon's assets;
- the Offeror does not intend to request the AMF's approval for a squeeze-out procedure; on the contrary, Jaccar clearly states in the Offer Document that it undertakes to maintain the Company's listing on the regulated market of NYSE Euronext Paris and to ensure the adequate liquidity of Bourbon shares; shareholders, including minority shareholders of the Company, have the right to tender their shares to the Offer without being forced to do so;
- the following shareholders have, under certain conditions, made undertakings not to tender shares they hold directly or indirectly:
  - shareholders from branches of Bourbon's founding family (including Mr. Henri d'Armand de Chateauvieux and the companies controlled by him) and certain officers and former officers,
  - the following directors of the Company: Henri d'Armand de Chateauvieux (8.21% of capital), Guy Dupont (0.2% of capital), Christian Munier (0.5% of capital), Christian Lefèvre (0.3% of capital) and Baudouin Monnoyeur (5.35% of capital);

  The Board of Directors took note of the clarification provided by the Offer Document to the effect that the shareholders making these undertakings not to tender received no consideration in exchange;
- the Offeror can in the event that it does not hold, as of the date of the centralization of the Offer by Euronext Paris (inclusive), more than 50% of the voting rights of the Company, enter into a shareholders' agreement with Mr. Henri d'Armand de Chateauvieux and the in shareholders meeting companies he controls, which will constitute an agreement to act in concert toward the Company in which the Offeror will take precedence; the Board noted that in such a case, the Offer would be reopened for a further period of 25 trading days; and
- the Offer will be funded by Jaccar by means of a bank loan; all the shares already held by the Offeror and those acquired under the Offer will be pledged to the lending banks.

The Board of Directors also considered more closely the intentions of the Offeror as stated in the Offer Document; it noted in this regard that:

- the Offeror has indicated its intention to continue and to support the key strategic directions taken by the Company; and, after a period of investment in new vessels, that it wishes to continue the deleveraging strategy initiated by the Company and the business development of marine services for offshore oil and gas;
- the Offer, being geared towards continuing the activity and development of the Company, should not, according to the Offeror, have any particular impact on employment; in the absence of any significant proposed restructuring as a result of the Offer, the Offeror also believes that a key element for the success of Bourbon's operations is to preserve and develop the talents and expertise of its management team and employees;
- the Offeror intends to promote the growth of shareholder returns, favoring a payout policy ensuring steady growth (in absolute value) of dividends paid, in accordance with Bourbon's ability to pay dividends, its financial situation and its financial requirements; and

- the Offer Document states that the Offeror does not intend to propose the payment of a special dividend in the near future, or any other transaction having the same effect, such as a share buyback or capital reduction.

The Board of Directors took note of the fact that the independent appraiser concluded in its report that:

> *"Accordingly, pursuant to our work and under the terms and limits of our engagement letter dated March 31, 2014 and to the representations of (i) the Offeror and (ii) the Company's Executive Management, and since the price of 24 euros per share proposed by the Offeror is within the valuation range determined by our appraisal, we consider that the Offer is fair to shareholders of the Company wishing to take this opportunity for immediate liquidity."*

The Board of Directors nevertheless noted that the report of the independent appraiser states that:

> *"As regards the financial conditions of the Offer, it is necessary to emphasize that the price of 24 euros (with dividend rights attached) offered by the Offeror is at the lower end of our range of intrinsic value determined on the basis of a DCF model, which was our preferred valuation method insofar as it allows to take into account the complexity of the Company's growth model."*
>
> *"The price of 24 euros offered (with dividend rights attached) is close to the intrinsic value based on a conservative scenario in which the Company is unable to benefit from the growth of the sector and suffers from highly cyclical swings affecting (i) its margins and (ii) its ability to generate capital gains in the long term through active management of its fleet."* It indicates that *"a more optimistic view would be to consider that the Company's competitive position, its maturity and its growth prospects offer the possibility of an increase in the return on the share (by increasing its price and/or future dividends), despite the prospect of a reduced free float if the Offer is successful."*

The Board of Directors notes finally that the appraiser states, as regards minority shareholders, that its assessment of the intrinsic value of the Bourbon share does not include any new growth initiatives that the Company may announce, at the earliest in the final quarter of 2014 and that the price of the Offer "*does not include potential gains stemming from the interest this Offer may represent for Jaccar in the event that* it would be listed on the stock exchange *in the future."*.

As part of its review, the Board of Directors also looked at the possible consequences of a failure of the Offer, including the impact of the market price of the Bourbon share.

In view of these factors, and bearing in mind that the market price of the Company has fluctuated between 15.61 euros and 22.26 euros over the last 24 months, the average share price being 19.64 euros over the period, the Board of Directors unanimously found that the Offer is in the interests of shareholders of the Company, in that it represents for them an opportunity for immediate liquidity in conditions deemed fair by the independent appraiser, while providing opportunities for shareholders not wishing to sell.

The Board of Directors also found unanimously that, by supporting, if successful, the strategy of the Company, the Offer is in the interests of the Company and its employees.

As regards the choice of whether or not to tender its shares to the Offer, the Board of Directors recommends that each shareholder decide in accordance with his or her liquidity profile and risk appetite.

It draws the attention of Bourbon shareholders to the following factors that should be taken into account in exercising their choice:

- Tendering their shares to the offer will allow shareholders to benefit from full and immediate liquidity. The financial terms of the Offer, deemed fair by the independent appraiser, include a price above the market price per share of the last 24 months and imply a premium of 24% to the share price before the announcement of the Offer and 19% to the average share price over the last 100 trading days. The terms also imply premiums of 20% and 22% to the average share price over the 12 and 24 months preceding the announcement of the Offer respectively.
- By keeping their shares, shareholders can enjoy the benefits of any growth prospects and value creation enjoyed by Bourbon, as illustrated in the "optimistic" scenario of the independent appraiser, although this requires shareholders to assume the risks relating to the future strategy. For those shareholders who wish to remain invested in Bourbon, it should be noted that the short-term liquidity of the Bourbon share will be reduced if the Offer is successful.

## 4. INVESTOR CONTACT


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