

Paris, April 9th 2013

Rolling out “TRANSFORMING FOR BEYOND”

BOURBON and ICBC Financial Leasing (China) signed an operating lease Framework agreement for up to US\$1.5 billion corresponding to the sale and bareboat charter back for 10 years of up to 51 vessels

BOURBON is rolling out a transformation plan for its future growth. As part of its “TRANSFORMING FOR BEYOND” project, BOURBON has decided to sell vessels worth US\$2.5 billion from its fleet and retain the vessels on bareboat charter for a period of 10 years.

The terms of a first phase of the financial aspect of “TRANSFORMING FOR BEYOND” was signed off on April 9th with the Chinese company ICBC Financial Leasing for up to 51 supply vessels either in operation (24) or under construction (27 with delivery within 14 months) for a total of up to US\$1.5 billion. The transaction will be closed within 2 months of its signing following completion of each party procedures.

The main features of this operation are:

- the sale of vessels at market price with a vendor loan of a maximum of US\$116 million;
- bareboat vessel lease at a fixed rate over 10 years of 10.66% of the sale price;
- right of first refusal in the event of ICBC Financial Leasing selling vessels during lease period.

Based on market price estimates, BOURBON would realise a capital gain of approximately 12% of the total value of the vessel sale. BOURBON’s accounts would see asset deconsolidation (operational leasing) leading to a gradual reduction in total net debt of the company.

“This operation, related to an innovative and highly productive fleet that has already proved itself to its customers, reflects the overall trust in BOURBON throughout the industry as a vessel operator” says Mr. Christian LEFEVRE, CEO of BOURBON. “This operation won’t affect our fleet standardisation strategy as the vessels in the bareboat lease come from our vessel series; they have been designed and built to our standards and BOURBON retains full operational responsibility for its vessels. This initial phase of “TRANSFORMING FOR BEYOND” allows us to prepare for our growth plan beyond 2015 with stronger financial backing.”

“As a wholly owned subsidiary of the world’s largest commercial bank, ICBC Leasing is delighted to work together with BOURBON to carry the deal a step forward. BOURBON, as the global leader in this sector, has given us full trust and complete understanding in this project. Through this project, we would like to establish a long and stable relation of cooperation with BOURBON, further expand our leasing business in offshore market, and set up business relations with more domestic and overseas corporations in the future” says Mr. Lin CONG, the President of ICBC Financial Leasing co. Ltd.

Upon completion of this operation with the last vessel to be delivered mid-2014, BOURBON would operate 230 supply vessels (PSV, AHTS, IMR), including 54 under bareboat charter. BOURBON operated a total fleet of 458 vessels, including supply vessels and crewboats, as of December 31, 2012.

About the “TRANSFORMING FOR BEYOND” action plan and the “ASSET SMART” financial strategy

“TRANSFORMING FOR BEYOND” is the last action plan which laid down the foundations for BOURBON’s future growth plan beyond 2015 and is focused on 4 different directions :

- *“My BOURBON”*: a transparent and personalized customer relation platform to improve the common fruits of our working together.
- *“Under the flag of excellence”*: for all our staff this means growing and evolving together. What can BOURBON do for them? What does each of them want to do for BOURBON?
- *The “BOURBON way”*: striving for operational excellence and cost control by developing the existing tools.
- *“Asset smart”*: building a strong financial foundation through our investment strategy.

With regard to the financial aspect of “TRANSFORMING FOR BEYOND”, the Board of Directors of BOURBON has approved the sale and bareboat chartering for 10 years of US\$2.5 billion of new or existing vessels. The first phase of the program has been signed for up to 51 vessels and US\$1.5 billion with ICBC Financial Leasing (China).

Through “TRANSFORMING FOR BEYOND”, BOURBON wants to enlarge the scope of achievable strategies beyond 2015 and be ready to deliver growth and value creation further.

About BOURBON

BOURBON offers the most demanding oil and gas companies a comprehensive range of surface and subsea marine services for offshore oil and gas fields and wind farms, based on an extensive range of latest-generation vessels. The Group provides a local service through its 27 operating subsidiaries, close to clients and their operations, and it guarantees the highest standards of service quality and safety worldwide.

BOURBON has two Businesses (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.

Under the “BOURBON 2015 Leadership Strategy” plan, the Group is investing in a large fleet of innovative and high-performance offshore vessels built in series.

In 2012, BOURBON posted revenues of €1.187 billion and operated a fleet of 458 vessels as of December 31, 2012

Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed for trading on Euronext Paris, Compartment A, participates in the Deferred Settlement Service (“SRD”) and is included in the SBF 120 and CAC Mid 60 indices.

About ICBC Financial Leasing co. Ltd.

ICBC Leasing focus is commodities and energy shipping. They are currently managing a fleet of some 200 vessels consisting of dry bulk, tanker, containership, PCTC, Luxury Cruise Vessel, Offshore Support Vessel, Drilling Rigs, Chemical Tankers and inland general cargo vessels. Meanwhile ICBC Leasing also actively supports the development of the maritime economy and is expanding to offshore industry.

Based on its well defined client orientation, abundant operational experience and professional management in shipping, ICBC Leasing provides a systematic integrated service for all segments of domestic and foreign shipping enterprises.

In addition, through collaboration with classification societies, ship research institutes and ship-owners’ associations, ICBC Leasing is making contribution to the healthy and sustainability of the shipping industry by actively participating in the design, manufacturing and operation of vessels aiming to improve environmental friendliness, economic efficiency and operational effectiveness of vessels.



CONTACTS

PR Agency : Publicis Consultants

Jérôme Goer + 33 (0)1 44 82 46 24 - jerome.goer@consultants.publicis.fr

Véronique Duhoux +33 (0)1 44 82 46 33 - veronique.duhoux@consultants.publicis.fr

BOURBON

Investors - Analysts - Shareholders Relations

James Fraser +33 (0)4 91 13 35 45 – james.fraser@bourbon-online.com

Communication Department

Christa Roqueblave +33 (0)1 40 13 86 06 - christa.roqueblave@bourbon-online.com