

Paris, September 7, 2017

**BOURBON First Half 2017 Results:  
Performance still largely impacted by a continuously challenging  
Offshore oil and gas services market**

- Adjusted revenue of €459.5 million, down 8.7% compared with the second half of 2016 (consolidated revenue of €419.7 million)
- Adjusted costs down by 10% compared with the second half of 2016, enabling margin rates to stabilize (+1 point) compared with the second half of 2016
- Adjusted EBITDA stable at €59.6 million (consolidated EBITDA amounted to €51.2 million)
- Consolidated EBIT of -€90.8 million
- Net income, group share of -€170.1 million, impacted by unrealized foreign exchange losses amounting to €50 million
- Positive free cash flow of €76 million, up by 31% compared to the 2<sup>nd</sup> semester 2016

*"In a cyclical downturn whose duration remains uncertain, BOURBON is committed to creating the necessary conditions to face the challenge on all fronts, particularly when it comes to implementing the transformation plan, maintaining operational excellence for clients and ensuring autonomous financing capacity in a low-activity market context," declares **Jacques de Chateauvieux, Chairman and CEO of BOURBON Corporation**. "From this standpoint, the debt reorganization concluded at the end of July is an important step in the 'Stronger for longer' action plan".*

	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
<i>In € millions, unless otherwise noted</i>					
<b>Operational indicators</b>					
▪ Number of vessels (FTE)*	<b>513.5</b>	511.3	0.4%	513.3	-
▪ Number of vessels (end of period)**	<b>513</b>	513	-	514	-1 vessel
▪ Technical availability rate (%)	<b>97.3%</b>	97.6%	-0.3 pt	97.4%	-0.1 pt
▪ Average utilization rate (%)	<b>53.8%</b>	66.8%	-13.0 pts	58,6%	-4.8 pts
▪ Average daily rate \$/d	<b>8,948</b>	9,961	-10.2%	9,193	-2.7%

(\*) FTE: full time equivalent.

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

<b>Financial performance</b>					
▪ Adjusted <sup>a</sup> Revenues (change at constant rate)	<b>459.5</b>	599.2	-23.3% -24.9%	503.4	-8.7% -9.2%
▪ Adjusted <sup>a</sup> Costs (excl. bareboat charters)	<b>(314.3)</b>	(370.3)	-15.1%	(349.3)	-10.0%
▪ Adjusted <sup>a</sup> EBITDAR (ex. cap. gains) Adjusted EBITDAR / Revenues	<b>145.1</b> 31.6%	228.8 38.2%	-36.6%	154.2 30.6%	-5.9%
▪ Adjusted <sup>a</sup> EBITDA	<b>59.6</b>	134.4	-55.7%	58.9	1.1%
▪ Impairment	-	-		(36.0)	
▪ Adjusted <sup>a</sup> EBIT	<b>(87.0)</b>	(24.8)	n/s	(140.4)	-38.0%
▪ IFRS 11 impact ***	<b>(3.8)</b>	(3.6)	7.0%	(6.6)	-41.7%
▪ EBIT	<b>(90.8)</b>	(28.3)	n/s	(147.0)	-38.2%
▪ Net income	<b>(170.4)</b>	(87.3)	n/s	(175.7)	-3.0%
▪ Net income (group share)	<b>(170.1)</b>	(104.3)	n/s	(175.3)	-2.9%

(\*\*\*) Effect of consolidation of jointly controlled companies using the equity method.

Average utilization rate (excl. Crew boats)	<b>48.3%</b>	68.1%	-19.8 pts	55.2%	-6.9 pts
Average daily rate (excluding Crew boats, US\$/d)	<b>15,133</b>	15,741	-3.9%	15,123	0.1%

**(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). The 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.

The reconciliation between the adjusted data and the consolidated data can be found in Annex I on page 10.

## Market highlights and 1<sup>st</sup> Half 2017 operations

- In the first half of 2017, the Offshore services market continued to face a standstill on investment by the oil companies and consequently, a reduction in activity. The Offshore PSV market continues to be affected by significant overcapacity and strong pressure on daily rates.
- Successful first well clean-up for the *Bourbon Evolution 801*: contracted by TOTAL, the MPSV conducted a well restarting operation on the Nigerian OFON field, lasting some thirty hours in January 2017.
- BOURBON carried out the mooring installation of the first floating wind turbine in France for Ecole Centrale de Nantes (ECN) as part of the European project FLOATGEN\* on the SEM-REV experimental test site, off Le Croisic. Responsible for the overall project management, BOURBON supervised the surveys and engineering, the site preparation and the execution of the mooring system installation, thereby confirming its expertise in the renewable energy market.
- BOURBON and Kongsberg Maritime, who have been partners for many years, signed a strategic agreement to jointly develop autonomous connected vessels.

## 1<sup>st</sup> Half 2017 results highlights

- Sustained cost control efforts enabled a significant reduction of 10% in direct and general costs compared with the second half of 2016 and 15.1% compared with the first half of 2016. Proactive vessels stacking policy was maintained: 100 supply vessels were stacked as of June 30, 2017.
- Financial income was impacted by unrealized foreign exchange losses amounting to €50 million, mainly due to the weakening of the US dollar.
- BOURBON improved its free cash flow generation which stands up at €76 million for the first semester 2017 against €58 million for the second half of 2016, thanks in particular to a decrease in capital expenditure and dry docks costs, divided by 2.

## MARINE SERVICES

Operational Business Indicators	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Number of vessels FTE *	<b>490.5</b>	488.3	0.5%	490.3	-
Technical availability rate	<b>97.2</b>	97.6%	-0.4 pt	97.4%	-0.2 pt
Average utilization rate	<b>53.5%</b>	67.4%	-13.9 pts	58.5%	-5.0 pts

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

Adjusted Financial Performance In € millions	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Revenues	<b>327.1</b>	478.0	-31.6%	386.1	-15.3%
costs (excluding bareboat charter costs)	<b>(237.2)</b>	(308.2)	-23.0%	(277.7)	-14.6%
EBITDAR (excluding capital gains)	<b>90.0</b>	169.8	-47.0%	108.4	-17.0%
EBITDAR (excluding capital gains) / Revenues	<b>27.5%</b>	35.5%	-8.0 pts	28.1%	-0.6 pt
EBITDA	<b>28.0</b>	103.5	-73.0%	40.7	-31.3%
Impairment	-	-		(36.0)	
EBIT	<b>(87.9)</b>	(22.6)	n/s	(133.1)	-34.0%

The reduction in revenue reflects strong pressure on daily rates and slightly lower utilization rates. The Shallow water Offshore segment has been the most affected in these difficult market conditions.

Sustained cost-reduction efforts enabled the Marine services business to preserve an EBITDAR/adjusted revenue margin of 27.5%.

### Marine Services : Deepwater offshore vessels

Operational Business Indicators	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Number of vessels FTE *	<b>89.0</b>	88.7	0.3%	89.0	-
Technical availability rate	<b>96.8</b>	95.4%	+1.4 pts	94.8%	+2.0 pts
Average utilization rate	<b>60.6%</b>	73.4%	-12.8 pts	63.4%	-2.8 pts
Average daily rate (\$/day)	<b>15,016</b>	17,114	-12.3%	15,945	-5.8%

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

Adjusted Financial Performance In € millions	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Revenues	<b>137.0</b>	182.8	-25.0%	154.2	-11.1%
costs (excluding bareboat charter costs)	<b>(91.7)</b>	(112.9)	-18.8%	(108,8)	-15.7%
EBITDAR (excluding capital gains)	<b>45.4</b>	69.9	-35.1%	45.4	-0.2%
EBITDAR / Revenues	<b>33.1%</b>	38.2%	-5.2 pts	29.4%	+3.6 pts
EBITDA	<b>13.0</b>	36.1	-64.0%	11.3	14.7%

The decline in drilling activity and vessel overcapacity in this segment continued to impact utilization rates (-2.8 points) and daily rates (-5.8%) compared to the second semester 2016.

Cost reduction and proactive vessel stacking allowed to slightly improve the EBITDAR/adjusted revenue margin by 3.6 points compared to the previous half year.

### Marine Services : Shallow water offshore vessels

Operational Business Indicators	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Number of vessels FTE*	<b>132.5</b>	133.0	-0.4%	133.0	-0.4%
Technical availability rate	<b>99.4%</b>	98.7%	+0.7pt	99.4%	-
Average utilization rate	<b>37.8%</b>	66.9%	-29.1pts	48.9%	-11.1pts
Average daily rate (in US\$/day)	<b>9,128</b>	11,289	-19.1%	10,148	-10.1%

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

Adjusted Financial Performance <i>In € millions</i>	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Revenues	<b>76.2</b>	168.2	-54.7%	111.0	-31.4%
costs (excluding bareboat charter costs)	<b>(61.1)</b>	(107.2)	-43.0%	(80.0)	-23.7%
EBITDAR (excluding capital gains)	<b>15.2</b>	61.0	-75.2%	31.0	-51.1%
EBITDAR / Revenues	<b>19.9%</b>	36.3%	-16.4 pts	27.9%	-8.0 pts
EBITDA	<b>(14.6)</b>	28.2	n/s	(2.6)	n/s

In the context of a weak drilling activity, the main driver of this segment, revenue decreased by 31% and margins dropped by 8 points compared with the second half of 2016. After hitting a low in the first quarter, activity recovered in the second quarter, mainly driven by Egypt and the end of the monsoon season in Asia. The segment recorded revenue growth of 5.3% and a rise of 4.3 points in utilization rates between the first and second quarters of 2017.

### Marine Services : Crew boat vessels

Operational Business Indicators	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Number of vessels FTE	<b>269.0</b>	266.6	+0.9%	268.3	0.2%
Technical availability rate	<b>96.3%</b>	97.9%	-1.6 pts	97.4%	-1.1 pts
Average utilization rate	<b>58.9%</b>	65.6%	-6.7 pts	61.6%	-2.7 pts
Average daily rate (in US\$/day)	<b>4,355</b>	4,478	-2.7%	4,364	-0.2%

Adjusted Financial Performance <i>In € millions</i>	H1 2017	H1 2016	var H1 2017 / H1 2016	H2 2016	var H1 2017 / H2 2016
Revenues	<b>113.8</b>	127.0	-10.3%	120.8	-5.8%
costs (excluding bareboat charter costs)	<b>(84.4)</b>	(88.1)	-4.2%	(88.9)	-5.0%
EBITDAR (excluding capital gains)	<b>29.4</b>	38.8	-24.2%	31.9	-7.8%
EBITDAR / Revenues	<b>25.9%</b>	30.6%	-4.7 pts	26.4%	-0.6 pt
EBITDA	<b>29.5</b>	39.2	-24.7%	31.9	-7.6%

The Crew boats segment saw a decrease in revenue this half-year, mainly due to the reduction in contractors' activity in West Africa. Average utilization rates and daily rates fell by 2.7 points and 0.2% respectively compared with the second half of 2016.

The EBITDAR/adjusted revenue margin was stable compared with the previous half-year due to effective cost control and the proactive stacking of vessels.

## Subsea Services

Operational Business Indicators	H1 2017	H1 2016	var H1 2017/ H1 2016	H2 2016	var H1 2017/ H2 2016
	Number of vessels FTE*	<b>22.0</b>	22.0	-	22.0
Technical availability rate	<b>97.7%</b>	96.1%	+1.6 pts	96.5%	+1.2 pts
Average utilization rate	<b>61.6%</b>	54.1%	+7.5 pts	60.1%	+1.5 pts
Average daily rate (in US\$/day)	<b>37,774</b>	41,501	-9.0%	36,062	4.7%

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

Adjusted Financial Performance <i>In € millions</i>	H1 2017	H1 2016	var H1 2017/ H1 2016	H2 2016	var H1 2017/ H2 2016
	Revenues	<b>124.4</b>	110.8	12.2%	106.3
costs (excluding bareboat charter costs)	<b>(72.1)</b>	(54.5)	32.1%	(64.5)	11.7%
EBITDAR (excluding capital gains)	<b>52.3</b>	56.3	-7.1%	41.8	25.2%
EBITDAR / Revenues	<b>42.1%</b>	50.8%	-8.7 pts	39.3%	+2.7 pts
EBITDA	<b>28.8</b>	28.1	2.3%	14.3	101.6%
Impairment	-	-		-	
EBIT	<b>1.4</b>	4.0	-63.9%	(10.6)	n/s

The average utilization rate held up well with a rise of 1.5 points in this half-year compared with the previous semester.

Turnkey projects in Africa and Asia contributed to revenue growth in this half-year, as well as to the increase in EBITDAR compared with the second half of 2016.

Despite significant pressure on daily rates, the IMR (Inspection, Maintenance and Repair) market remained indeed stable due to its essential nature in maintaining production in Deepwater offshore.

## Other

Adjusted Financial Performance <i>In € millions</i>	H1 2017	H1 2016	var H1 2017/ H1 2016	H2 2016	var H1 2017/ H2 2016
	Revenues	<b>8.0</b>	10.4	-23.2%	11.0
costs	<b>(5.1)</b>	(7.6)	-32.6%	(7.0)	-26.9%
EBITDAR (excluding capital gains)	<b>2.8</b>	2.7	2.9%	4.0	-29.1%
EBITDAR / Revenues	<b>35.5%</b>	26.5%	+9.0 pts	36.2%	-0.7 pt
EBITDA	<b>2.8</b>	2.7	+2.9%	4.0	-29.1%
EBIT	<b>(0.5)</b>	(6.1)	-91.7%	3.3	n/s

Activities included are those that do not fit into either Marine Services or Subsea Services. For the most part, they correspond to the results of various ship management and logistics activities and to the cement carrier Endeavor, which was sold in July 2017.

**Consolidated Capital Employed**
*In millions of euros*

	<b>06/30/2017</b>	<b>12/31/2016</b>
Net non-current Assets	2,427.0	2,654.5
Working Capital	181.2	198.0
<b>Total Capital Employed</b>	<b>2,608.2</b>	<b>2,852.5</b>
Shareholders equity	1,098.0	1,255.5
Non-current liabilities (provisions and deferred taxes)	134.7	128.7
Net debt	1,375.4	1,468.2
<b>Total Capital Employed</b>	<b>2,608.2</b>	<b>2,852.5</b>

## Consolidated Sources and uses of Cash

In € millions

	H1 2017	H2 2016	H1 2016
<b>Cash generated by operations</b>	<b>81.6</b>	<b>41.5</b>	<b>111.8</b>
Vessels in service (A)	79.0	37.1	110.9
Vessel sales	2.6	4.4	0.9
<b>Cash out for:</b>	<b>(31.4)</b>	<b>(76.5)</b>	<b>(40.6)</b>
Interest	(23.4)	(23.7)	(23.5)
Taxes (B)	(8.0)	(14.2)	(11.7)
Dividends	-	(38.6)	(5.3)
<b>Net Cash from activity</b>	<b>50.2</b>	<b>(35.0)</b>	<b>71.2</b>
Net debt changes	(62.4)	3.1	56.6
Perpetual bond	-	-	-
<b>Use of cash for:</b>	<b>2.4</b>	<b>30.8</b>	<b>(93.4)</b>
Investments	(17.0)	(36.4)	(117.9)
Working capital (C)	19.4	67.1	24.5
Other sources and uses of cash	9.8	1.1	(34.4)
<b>Free cash flow</b>	<b>76.0</b>	<b>58.0</b>	<b>6.7</b>
Net Cash flow from operating activities (A+B+C)	90.4	90.1	123.7
Acquisition of property, plant and equipment and intangible assets	(17.0)	(36.4)	(117.9)
Sale of property, plant and equipment and intangible assets	2.6	4.4	0.9

## **OUTLOOK**

With oil prices having stabilized at around US\$50, oil companies have adapted and started again exploration-production projects. Demand remains low; however, signs of a gradual return to drilling and development of existing oilfields are visible in certain countries.

In this context, utilization rates can be expected to stabilize in the Subsea and Crew boats segments. The Deepwater offshore and Shallow water offshore segments will see a slight upturn in activity, however at prices that are expected to remain under heavy pressure due to the continued impact of vessel overcapacity on the market.

In order to face this major market change, the group has launched a transformation plan and is pursuing in particular its efforts to streamline operations, cut costs and protect cash, while maintaining its focus on operational excellence.

## **ADDITIONAL INFORMATION**

- 1<sup>st</sup> half of 2017 accounts were approved by the Board of Directors on the recommendation of the Audit Committee. They underwent a limited examination by the statutory auditors.
- BOURBON's results will continue to be influenced by the €/US\$ exchange rate.
- As a reminder, on July 28, BOURBON finalized its debt rescheduling agreement with its financial partners. In accordance with IFRS, the loans in question have been retained under short-term debt at June 30, 2017. Finalization of the restructuring agreement will enable these loans to be reclassified under medium and long-term debt.
- BOURBON has set up €/US\$ hedging contracts at an average exchange rate of €1 = US\$ 1.10 to partially cover its estimated EBITDA exposure in 2017.
- In terms of financing, the Board of Directors decided not to exercise the option to redeem Perpetual Deeply Subordinated Notes in October 2017. Application of the step-up clause will then bring the coupon to "CMS EUR 3 years + 650 bp".

## **FINANCIAL CALENDAR**

2017 3<sup>rd</sup> Quarter revenues press release

November 9, 2017

## APPENDIX I

### Reconciliation of adjusted financial information with the consolidated financial statements

The adjustment items are the effects of the consolidation of joint ventures according to the equity method. At June 30, 2017 and for the comparative period presented, adjustment elements are:

<i>In millions of euros</i>	H1 2017 Adjusted	IFRS 11 Impact*	H1 2017 Consolidated
Revenues	459.5	(39.8)	419.7
Direct Costs & General and Administrative costs	(314.3)	31.5	(282.9)
<b>EBITDAR (excluding capital gains)</b>	<b>145.1</b>	<b>(8.3)</b>	<b>136.8</b>
Bareboat charter costs	(85.6)	-	(85.6)
<b>EBITDA (excluding capital gains)</b>	<b>59.5</b>	<b>(8.3)</b>	<b>51.2</b>
Capital gain	-	-	-
<b>EBITDA</b>	<b>59.6</b>	<b>(8.3)</b>	<b>51.2</b>
Depreciation, Amortization & Provisions	(146.6)	2.9	(143.7)
Impairment	-	-	-
Share of results from companies under the equity method	-	1.6	1.6
<b>EBIT</b>	<b>(87.0)</b>	<b>(3.8)</b>	<b>(90.8)</b>

\*Effect of consolidation of jointly controlled companies using the equity method.

<i>In millions of euros</i>	H2 2016 Adjusted	IFRS 11 Impact*	H2 2016 Consolidated
Revenues	503.4	(39.4)	464.1
Direct Costs & General and Administrative costs	(349.3)	28.8	(320.5)
<b>EBITDAR (excluding capital gains)</b>	<b>154.2</b>	<b>(10.6)</b>	<b>143.6</b>
Bareboat charter costs	(95.2)	-	(95.2)
<b>EBITDA (excluding capital gains)</b>	<b>58.9</b>	<b>(10.6)</b>	<b>48.4</b>
Capital gain	-	-	-
<b>EBITDA</b>	<b>58.9</b>	<b>(10.6)</b>	<b>48.4</b>
Depreciation, Amortization & Provisions	(163.3)	4.0	(159.4)
Impairment	(36.0)	-	(36.0)
Share of results from companies under the equity method	-	-	-
<b>EBIT</b>	<b>(140.4)</b>	<b>(6.6)</b>	<b>(147.0)</b>

\*Effect of consolidation of jointly controlled companies using the equity method.

<i>In millions of euros</i>	H1 2016 Adjusted	IFRS 11 Impact*	H1 2016 Consolidated
Revenues	599.2	(42.6)	556.6
Direct Costs & General and Administrative costs	(370.3)	36.9	(333.4)
<b>EBITDAR (excluding capital gains)</b>	<b>228.8</b>	<b>(5.7)</b>	<b>223.2</b>
Bareboat charter costs	(93.4)	-	(93.4)
<b>EBITDA (excluding capital gains)</b>	<b>135.4</b>	<b>(5.7)</b>	<b>129.7</b>
Capital gain	(1.0)	1.4	0.4
<b>EBITDA</b>	<b>134.4</b>	<b>(4.2)</b>	<b>130.1</b>
Depreciation, Amortization & Provisions	(159.1)	2.1	(157.0)
Share of results from companies under the equity method	-	(1.4)	(1.4)
<b>EBIT</b>	<b>(24.8)</b>	<b>(3.6)</b>	<b>(28.3)</b>

\*Effect of consolidation of jointly controlled companies using the equity method.

**APPENDIX II**
**Consolidated Income Statement**

<i>In € millions (except per share data)</i>	<b>H1 2017</b>	<b>H1 2016</b>	<i>var H1 2017 / H1 2016</i>	<b>H2 2016</b>	<i>var H1 2017 / H2 2016</i>
<b>Revenues</b>	<b>419.7</b>	<b>556.6</b>	<b>-24.6%</b>	<b>464.1</b>	<b>-9.6%</b>
Direct costs	(231.9)	(275.0)	-15.7%	(263.8)	-12.1%
General & Administrative costs	(51.0)	(58.3)	-12.6%	(56.7)	-10.0%
<b>EBITDAR excluding capital gains</b>	<b>136.8</b>	<b>223.2</b>	<b>-38.7%</b>	<b>143.6</b>	<b>-4.7%</b>
Bareboat charter costs	(85.6)	(93.4)	-8.4%	(95.2)	-10.1%
<b>EBITDA excluding capital gains</b>	<b>51.2</b>	<b>129.7</b>	<b>-60.6%</b>	<b>48.4</b>	<b>5.8%</b>
Capital gain	-	0.4	-88.6%	-	n/s
<b>Gross operating income (EBITDA)</b>	<b>51.2</b>	<b>130.1</b>	<b>-60,6%</b>	<b>48.4</b>	<b>5.9%</b>
Depreciation, Amortization & Provisions	(143.7)	(157.0)	-8.5%	(159.4)	-9.8%
Impairment	-	-		(36.0)	
Share of results from companies under the equity method	1.6	(1.4)	n/s	-	n/s
<b>Operating income (EBIT)</b>	<b>(90.8)</b>	<b>(28.3)</b>	<b>n/s</b>	<b>(147.0)</b>	<b>-38.2%</b>
Financial profit/loss	(69.8)	(36.5)	91.2%	(27.2)	n/s
Income tax	(9.7)	(22.5)	-56.9%	(1.4)	n/s
<b>Net Income</b>	<b>(170.4)</b>	<b>(87.3)</b>	<b>95.6%</b>	<b>(175.7)</b>	<b>-3.0%</b>
Minority interests	0.2	(16.9)	-101.3%	0.4	-37.5%
<b>Net income (Group share)</b>	<b>(170.1)</b>	<b>(104.3)</b>	<b>63.2%</b>	<b>(175.3)</b>	<b>-2.9%</b>
Earnings per share	(2.21)	(1.35)		-	
Weighted average number of shares outstanding	77,080,103	77,046,318		-	

**APPENDIX III**
**Simplified Consolidated Balance Sheet**

<i>In millions of euros</i>	06/30/2017	12/31/2016		06/30/2017	12/31/2016
			<b>SHAREHOLDERS' EQUITY</b>	<b>1,098.0</b>	<b>1,255.5</b>
Net property, plant and equipment	2,283.0	2,437.6	Financial debt > 1 year	286.4	218.7
Other non-current assets	141.8	243.5	Other non-current liabilities	132.4	151.1
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,424.8</b>	<b>2,681.0</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>418.8</b>	<b>369.7</b>
Cash on hand and in banks	279.3	281.5	Financial debt < 1 year	1,368.3	1,531.1
Other current assets	608.3	597.3	Other current liabilities	427.2	403.5
<b>TOTAL CURRENT ASSETS</b>	<b>887.6</b>	<b>878.8</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>1,795.6</b>	<b>1,934.5</b>
Non-current assets held for sale	-	-	Liabilities directly associated with non-current assets classified as held for sale	-	-
			<b>TOTAL LIABILITIES</b>	<b>2,214.4</b>	<b>2,304.3</b>
<b>TOTAL ASSETS</b>	<b>3,312.4</b>	<b>3,559.8</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>3,312.4</b>	<b>3,559.8</b>

**APPENDIX IV**
**Simplified Consolidated Cash Flow Statement**

*In € millions*

	H1 2017	H1 2016	H2 2016
<b>Net cash flow from operating activities (A)</b>	<b>90.4</b>	<b>123.7</b>	<b>90.1</b>
<b>Cash flow from investing activities</b>			
acquisition of property, plant and equipment and intangible assets	(17.0)	(117.9)	(36.4)
sale of property, plant and equipment and intangible assets	2.6	0.9	4.4
other cash flow from investing activities	9.9	(30.3)	1.4
<b>Net Cash flow used in investing activities (B)</b>	<b>(4.5)</b>	<b>(147.3)</b>	<b>(30.7)</b>
<b>Cash flow from financing activities</b>			
net increase (decrease) in borrowings	(75.8)	16.4	(32.6)
Issuance of perpetual bonds	-	-	-
dividends paid to shareholders of the group	-	-	(25.5)
Dividends paid to non-controlling interests	-	(5.3)	(13.2)
cost of net debt	(23.4)	(23.5)	(23.7)
other cash flow from financing activities	(0.1)	(4.1)	(0.3)
<b>Net Cash flow used in financing activities (C)</b>	<b>(99.3)</b>	<b>(16.6)</b>	<b>(95.2)</b>
Impact from the change in exchange rates and other reclassifications (D)	12.3	(1.0)	1.3
<b>Change in net cash (A) + (B) + (C) + (D)</b>	<b>(1.1)</b>	<b>(41.2)</b>	<b>(34.4)</b>
Net cash at beginning of period	(11.8)	63.8	22.6
Change in net cash	(1.1)	(41.2)	(34.4)
Net cash at end of period	(12.9)	22.6	(11.8)

## APPENDIX V

### Quarterly average utilization rates for the BOURBON offshore fleet

In %	2017		2016			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	52.7	54.3	57.1	59.9	64.5	70.3
<i>Deepwater offshore vessels</i>	60.3	61.0	60.5	66.4	69.7	77.2
<i>Shallow water offshore vessels</i>	40.0	35.6	44.6	53.1	62.5	71.3
<i>Crew boats</i>	56.4	61.4	62.2	61.1	63.8	67.5
Subsea Services	65.7	57.5	63.3	57.0	56.0	52.3
<b>"Total fleet excluding Crewboats"</b>	<b>49.8</b>	<b>46.8</b>	<b>52.1</b>	<b>58.3</b>	<b>64.5</b>	<b>71.7</b>
<b>"Total fleet" average utilization rate</b>	<b>53.3</b>	<b>54.5</b>	<b>57.4</b>	<b>59.7</b>	<b>64.2</b>	<b>69.5</b>

### Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day	2017		2016			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	14,863	15,084	15,526	16,492	16,537	17,630
Shallow water offshore vessels	8,749	9,534	9,958	10,365	10,712	11,967
Crew boats	4,393	4,270	4,359	4,473	4,405	4,538
Subsea Services	37,976	37,488	35,195	37,182	39,583	44,119
<b>"Total fleet excluding Crewboats" average daily</b>	<b>14,955</b>	<b>15,267</b>	<b>15,081</b>	<b>15,260</b>	<b>15,265</b>	<b>16,299</b>

### Quarterly number of vessels (end of period)

In number of vessels*	2017		2016			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	490	491	491	491	490	492
<i>Deepwater offshore vessels</i>	89	89	89	89	89	89
<i>Shallow water offshore vessels</i>	132	133	133	133	133	133
<i>Crew boats</i>	269	269	269	269	268	270
Subsea Services	22	22	22	22	22	22
<b>FLEET TOTAL</b>	<b>512</b>	<b>513</b>	<b>513</b>	<b>513</b>	<b>512</b>	<b>514</b>

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

### Quarterly deliveries of vessels

In number of vessels

	2017		2016			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	0	0	0	1	0	4
<i>Deepwater offshore vessels</i>	0	0	0	0	0	1
<i>Shallow water offshore vessels</i>	0	0	0	0	0	0
<i>Crew boats</i>	0	0	0	1	0	3
Subsea Services	0	0	0	0	0	0
<b>FLEET TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>

### Half-year adjusted revenue breakdown

In € millions

	2017	2016	
	H1	H2	H1
Marine Services	327.1	386.1	478.0
<i>Deepwater offshore vessels</i>	137.0	154.2	182.8
<i>Shallow water offshore vessels</i>	76.2	111.0	168.2
<i>Crew boats</i>	113.8	120.8	127.0
Subsea Services	124.4	106.3	110.8
Other	8.0	11.0	10.4
<b>Total adjusted revenues</b>	<b>459.5</b>	<b>503.4</b>	<b>599.2</b>
IFRS 11 impact *	(39.8)	(39.4)	(42.6)
<b>TOTAL CONSOLIDATED</b>	<b>419.7</b>	<b>464.1</b>	<b>556.6</b>

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

### Half-year average utilization rates for the BOURBON offshore fleet

In %

	2017	2016	
	H1	H2	H1
Marine Services	53.5	58.5	67.4
<i>Deepwater offshore vessels</i>	60.6	63.4	73.4
<i>Shallow water offshore vessels</i>	37.8	48.9	66.9
<i>Crew boats</i>	58.9	61.6	65.6
Subsea Services	61.6	60.1	54.1
<b>“Total fleet excluding Crewboats”</b>	<b>48.3</b>	<b>55.2</b>	<b>68.1</b>
<b>“Total fleet” average utilization rate</b>	<b>53.8</b>	<b>58.6</b>	<b>66.8</b>

### Half-year average daily rates for the BOURBON offshore fleet

*In US\$/day*

	2017 H1	2016	
		H2	H1
Deepwater offshore vessels	15,016	15,945	17,114
Shallow water offshore vessels	9,128	10,148	11,289
Crew boats	4,355	4,364	4,478
Subsea Services	37,774	36,062	41,501
<b>“Total fleet excluding Crew boats” average daily rate</b>	<b>15,33</b>	<b>15,123</b>	<b>15,741</b>

### Half-year deliveries of vessels

*In number of vessels*

	2017 H1	2016	
		H2	H1
Marine Services	0	1	4
<i>Deepwater Offshore vessels</i>	0	0	1
<i>Shallow water Offshore</i>	0	0	0
<i>Crew boats</i>	0	1	3
Subsea Services	0	0	0
<b>FLEET TOTAL</b>	<b>0</b>	<b>1</b>	<b>4</b>

### Contractualization rates for the BOURBON offshore fleet (end of period)

	6/30/2017	12/31/2016	6/30/2016
Deepwater offshore vessels	36.0%	43.8%	46.1%
Shallow water offshore vessels	31.1%	24.8%	42.1%
Crew boats	41.3%	43.9%	41.8%
Subsea Services	22.7%	27.3%	36.5%

### Breakdown of BOURBON revenues by geographical region

*In € millions*

	Second quarter			First half		
	Q2 2017	Q2 2016	Change	H1 2017	H1 2016	Change
Africa	135.3	162.9	-17.0%	265.4	349.5	-24.1%
Europe & Mediterranean/Middle East	31.6	36.9	-14.4%	60.4	70.6	-14.4%
Americas	38.1	51.9	-26.6%	79.4	118.3	-32.9%
Asia	29.0	32.9	-12.0%	54.3	60.8	-10.7%

*In € millions*

Africa
Europe & Mediterranean/Middle East
Americas
Asia

2017	
Q2	Q1
135.3	130.1
31.6	28.8
38.3	41.3
29.0	25.3

2016			
Q4	Q3	Q2	Q1
135.9	131.0	162.9	186.5
42.0	45.7	36.9	33.7
45.4	52.9	51.9	66.4
21.0	29.5	32.9	27.8

## Other key indicators

### Quarterly breakdown

Average €/US\$ exchange rate for the quarter (in €)
€/US\$ exchange rate at closing (in €)
Average price of Brent for the quarter (in US\$/bbl)

2017	
Q2	Q1
1.10	1.06
1.14	1.07
51	54

2016			
Q4	Q3	Q2	Q1
1.08	1.12	1.13	1.10
1.05	1.12	1.11	1.14
49	46	46	34

### Half-yearly breakdown

Average €/US\$ exchange rate for the half year (in €)
€/US\$ exchange rate at closing (in €)
Average price of Brent for the half year (in US\$/bbl)

2017 H1
1.08
1.14
52

2016	
H2	H1
1.10	1.12
1.05	1.11
47	40

## Financial Glossary

**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.

## **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 9,300 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 2016, BOURBON'S revenue came to €1,102.6 million and the company operated a fleet of 514 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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