

Marseilles, March 14, 2019

BOURBON 2018 Annual Results

Stabilization of activity over the last 3 quarters in a prolonged cyclical downturn

First benefits of the deployment of the #BOURBONINMOTION action plan

Positive free cash flow at €102 million

- 317 vessels in operation (full-time equivalent) with a utilization rate that has stabilized over the last few quarters at 82.3% (compared to 82.4% in 2017) and daily rates slightly up over the last three quarters.
- Adjusted EBITDAR stands at €142.7 million (consolidated EBITDAR of €130.5 million), impacted by an unfavorable exchange rate and a decrease in activity for Bourbon Subsea Services.
- **#BOURBONINMOTION** strategic action plan: signing of the first integrated service contracts and deployment of operational models' transformation as part of the *Smart Shipping* program.
- 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 discussions with lenders and the active search of new financial partners.

	2018	2017	Change %
Operational indicators			
Number of vessels (FTE)*	500.1	511.5	-2.2%
Total fleet in operation (FTE)	317.1	333.7	-5.0%
Number of stacked vessels (FTE)	182.9	178.2	+2.6%
Utilization rate of the fleet in operation (%)	82.3	82.4	-0.1pt
Average utilization rate (%)	52.2	53.7	-1.5pt
Average daily rate (\$/d)	7,942	8,725	-9.0%

* FTE : Full Time Equivalent

In € millions, unless otherwise noted	2018	2017	Change %
Financial performance			
Adjusted ^a revenues <i>(change at constant rate)</i>	689.5	860.6	-19.9% <i>-13.0%</i>
Operational and general costs	(546.9)	(608.3)	-10.1%
Adjusted ^a EBITDAR (ex. cap. gain) <i>EBITDAR / Revenues</i>	142.7 <i>20.7%</i>	252.4 <i>29.3%</i>	-43.5%
Bareboat charters	(148.3)	(164.4)	-9.8%
Adjusted ^a EBITDA	(4.3)	87.8	-104.9%
Impairment	(75.7)	(196.8)	-61.5%
Adjusted ^a EBIT	(313.9)	(403.9)	-22.3%
EBIT	(320.3)	(406.6)	-21.2%
Net income (group share)	(457.8)	(576.3)	-20.5%

"BOURBON's 2018 results reflect the 4th year of our industry's cyclical downturn. However, for the first time since 2014, our utilization rates and daily rates have stabilized over the last three quarters, showing the gradual recovery in our customers' activity. We generated positive free cash flow of slightly over €100 million, reflecting the continued efforts of our teams to manage costs.

Today, we are focusing on implementing our strategic action plan **#BOURBONINMOTION** in order to regain room for maneuver through the development of new services, a drastic G&A reduction plan and the transformation of our operational models via our Smart Shipping program", **announced Gaël Bodénès, Chief Executive Officer of BOURBON Corporation.**

(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 10

2018 Financial Results

■ Income statement (adjusted data)

Adjusted revenues came out at €689.5 million, representing a decline of 19.9% on the previous year, impacted by an unfavorable exchange rate, the reduction in the number of chartering days, project delays in the Subsea activity and delays to reactivate our vessels. At constant exchange rates, the decline in revenue would have been 13%.

The number of stacked vessels and the utilization rate of the fleet in operation have stabilized, reflecting reactivations and a timid market recovery.

Operating and general costs have continued to decrease, capturing the first benefits of the deployment of the **#BOURBONINMOTION** plan and notably the Smart G&A program. Implemented in October 2018, this program should lead to additional full-year savings in general costs, in addition to the 35% savings already generated since 2014. Operating and general costs were, however, impacted in 2018 by transformation costs due notably to the efforts to streamline our operating companies and onshore maintenance bases as well as additional expenses related to ongoing renegotiations with financial partners.

As a result, the EBITDAR/adjusted revenues margin amounted to 20.7%, down by 8.6 points on the previous year. At constant exchange rates, the decline would have been 3.1 points to 26.2%.

Adjusted EBIT for 2018 registered an impairment loss of -€75.7 million, following impairment tests carried out as of December 31, 2018 and exceptional depreciations recorded on certain non-strategic vessels held for sale.

Net income, group share, stood at -€457.8 million compared to -€576.3 million in the previous year. It includes a financial loss of -€116.6 million.

■ Balance Sheet Statement

Consolidated Capital Employed

In € millions

	12/31/2018	12/31/2017
Net non-current Assets	1,704.1	2,028.3
Non-current Assets held for sale	12.0	-
Working Capital	(79.0)	102.0
Total Capital Employed	1,637.1	2,130.3
Shareholders' equity	201.0	643.6
Non-current liabilities (provisions and deferred taxes)	158.5	121.5
Net debt	1,277.6	1,365.2
Total Capital Employed	1,637.1	2,130.3

In addition to usual depreciations and amortizations, net non-current assets decreased by €312.2 million, in line with our will to streamline our fleet by disposing of "non-smart" and non-strategic vessels. 15 vessels were sold and six were scrapped. This decrease is also related to impairment losses recorded as of December 31, 2018.

The working capital requirement was negative at -€79.0 million compared to +€102 million as of December 31, 2017, mainly due to the unpaid bareboat charter debt, inventory reductions and the decrease in trade receivables.

Consolidated Shareholders' equity amounted to €201.0 million as of December 31, 2018, down by €442.6 million due to the loss recorded for the year.

In accordance with IFRS, €1,052.2 million in borrowings were reclassified as current liabilities as of December 31, 2018. These are the loans which are the subject of ongoing discussions and covered by a general waiver, borrowings for which payments have been suspended and borrowings that have contractual clauses which may entail early repayment.

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

Consolidated cash remained generally stable over 2018 with a slight €6 million increase:

The positive cash flows generated by operations, at €135.8 million benefited from the bareboat charter payment suspension.

Vessel sales (including 8 "non-smart" vessels and 2 non-strategic vessels) enabled cash inflows of €13.5 million, whilst planned vessel dry dock expenses and other investments remained at the same level as the previous year. Cash flows used in investing activities amounted to -€31.7 million.

Cash flows used in financing activities were -€95.5 million. These mainly reflect the suspension of the servicing of the majority of the Group's debt within the context of ongoing negotiations with its lenders.

BOURBON confirms that the discussions with its main financial partners and the active search for new financing are ongoing, in order to balance the servicing of its debt with its performance.

In this context, several offers under conditions notably due diligences have been received by the group proposing in particular new financing and a debt reduction including for some of them, conversion of part of this debt into equity.

At this stage, the terms and conditions of these offers, including the financial parameters, are being evaluated by the group and its advisors. March 13th, 2019, the Board of Directors carried out a preliminary review of these propositions. BOURBON specifies that no decision or commitment has been made and that no exclusivity has been granted to any of the financial partners it is in discussion with. The company remains confident in its ability to find such a solution and will notify the market in due time according to regulation.

This situation raises a material uncertainty with regards to the going concern. The Group has, however, prepared its consolidated financial statements at December 31, 2018 maintaining the going concern assumption given:

- The confidence it has in the outcome of the discussions with its lenders and debt-holders
- The active search for new financial partners which has resulted in the receipt of several proposals under conditions
- The cash flow generated by the business allowing the group to meet its current operating needs over the next 12 months.

Outlook

After four years of drastic reductions, the oil and gas Majors have started to increase their investment commitments again, mainly focusing on Deepwater offshore drilling campaigns and maintenance activities for Shallow water offshore fields in particular. This recovery is already seen in demand for OSV vessels in several market segments and several regions, notably West Africa, the Caribbean zone and the North Sea.

However, it will only be sustainable if the market manages to absorb the global vessel overcapacity and if the main Offshore services players find financial solutions to allow them to reactivate the most modern vessels.

In this complex environment, BOURBON is focusing on its **#BOURBONINMOTION** strategic action plan, which will enable it to regain room for maneuver and position itself in order to take advantage of the recovery under optimum competitive conditions.

The first results for the various focus points of the action plan are tangible:

- Service-oriented business models: first successes have been recorded by the three stand-alone companies. An integrated logistics contract has just been signed by Bourbon Marine & Logistics with Shell in Bulgaria, Bourbon Mobility is currently deploying its first on-board entertainment services and Bourbon Subsea Services has won significant turnkey contracts in floating wind turbines.
- Cost structure: adapting the company's size to the new economic environment is key, and we are achieving it through our 2 programs *Smart G&A* and *Smart Shipping*. After having deployed the *Smart Shipping* program in pilot mode on six vessels in 2018, the teams are mobilized to deploy it in industrial mode in 2019.

BOURBON MARINE & LOGISTICS

	2018	2017	Change %
Operational indicators			
Number of vessels (FTE)*	214.5	220.5	-2.7%
Total fleet in operation (FTE)	126.7	123.6	+2.5%
Number of stacked vessels (FTE)	87.8	96.9	-9.4%
Utilization rate of the fleet in operation (%)	87.1	87.4	-0.3pt
Average utilization rate (%)	51.4	49.0	+2.4pts
<i>Deepwater offshore vessels</i>	62.4	62.2	+0.2pt
<i>Shallow water offshore vessels</i>	44.0	40.8	+3.2pts
Average daily rate (\$/d)	10,378	11,542	-10.1%
<i>Deepwater offshore vessels</i>	12,895	14,389	-10.4%
<i>Shallow water offshore vessels</i>	7,939	8,669	-8.4%

* FTE : Full Time Equivalent

In € millions, unless otherwise noted	2018	2017	Change %
Financial performance			
Adjusted Revenues	357.3	411.2	-13.1%
<i>Deepwater offshore vessels</i>	217.7	256.9	-15.3%
<i>Shallow water offshore vessels</i>	139.6	154.2	-9.5%
Operational & General Costs	(283.9)	(304.9)	-6.9%
Adjusted EBITDAR (ex. capital gains)	73.3	106.2	-31.0%
<i>EBITDAR / Revenues</i>	<i>20.5%</i>	<i>25.8%</i>	<i>-5.3pts</i>
Bareboat Charters	(104.6)	(119.0)	-12.1%
Adjusted EBITDA	(30.6)	(13.2)	ns
Impairment	(69.0)	(167.2)	-58.8%
Adjusted EBIT	(224.2)	(358.1)	-37.4%

The 2018 results reflect activity stabilization, with average utilization rates up 2.4 points compared to 2017, mainly driven by the Shallow water Offshore activity. Six vessels have also been reactivated.

The 13.1% decrease in adjusted revenues is mainly due to the decrease in average daily rates corresponding to the renewals of old contracts at current market rates. However, the new contracts are signed at stabilized rates and even very slightly increased rates at the end of 2018.

The reduction in costs amounts to almost 7%, mainly due to the adaptation of the cost structure to the decrease in revenue (site restructuring and closure) as well as the start of the *Smart Shipping* program leading to the reduction in on-board teams and improvements to safety and technical reliability.

The sale of 8 "non-smart" vessels took place at a slower pace than expected, due to the overcapacity in the OSV vessel market.

BOURBON MOBILITY

	2018	2017	Change %
Operational indicators			
Number of vessels (FTE)*	265.3	269.0	-1.4%
Total fleet in operation (FTE)	175.6	193.9	-9.4%
Number of stacked vessels (FTE)	89.7	75.1	+19.4%
Utilization rate of the fleet in operation (%)	80.2	79.0	+1.2pt
Average utilization rate (%)	53.1	56.9	-3.8pts
Average daily rate (\$/d)	4,308	4,418	-2.5%

* FTE : Full Time Equivalent

In € millions, unless otherwise noted	2018	2017	Change %
Financial performance			
Adjusted Revenues	187.7	216.3	-13.2%
Operational & General Costs	(155.4)	(160.8)	-3.4%
Adjusted EBITDAR (ex. capital gains)	32.3	55.4	-41.8%
<i>EBITDAR / Revenues</i>	<i>17.2%</i>	<i>25.6%</i>	<i>-8.4pts</i>
Bareboat Charters	-	-	-
Adjusted EBITDA	33.2	55.5	-40.2%
Impairment	(5.2)	(9.8)	-46.9%
Adjusted EBIT	(33.8)	(16.4)	+106,2%

Down by 13.2% compared to 2017 (including -5 pts due to exchange rate effects), 2018 adjusted revenues was mainly impacted by a slower than expected reactivation of Surfers and a higher maintenance and repair activity than 2017 (notably large long-distance crewliner-type transport vessels).

As the fleet's technical availability rate deteriorated in 2018, Bourbon Mobility carried out significant efforts to streamline onshore maintenance bases to prepare for the recovery and raise our operating standards, notably with the opening of a new base in Angola and the temporary expansion of the Congo base. Margins were down 8.4 points, directly impacted by the decrease in the number of chartering days.

Business recovery is manifest in certain markets, including Nigeria and Congo, and is expected to sustainably consolidate across all West Africa. The teams began to reactivate and reposition Surfers in West Africa, in order to meet the new demand.

BOURBON SUBSEA SERVICES

	2018	2017	Change %
Operational indicators			
Number of vessels (FTE)*	20.3	22.0	-7.7%
Total fleet in operation (FTE)	14.8	15.8	-6.3%
Number of stacked vessels (FTE)	5.5	6.2	-11.3%
Utilization rate of the fleet in operation (%)	66.5	84.4	-17.9pts
Average utilization rate (%)	48.5	60.7	-12.2pts
Average daily rate (\$/d)	32,592	35,328	-7.7%

* FTE : Full Time Equivalent

<i>In € millions, unless otherwise noted</i>	2018	2017	Change %
Financial performance			
Adjusted Revenues	133.6	220.1	-39.3%
Operational & General Costs	(100.1)	(134.1)	-25.4%
Adjusted EBITDAR (ex. capital gains)	33.4	86.0	-61.1%
<i>EBITDAR / Revenues</i>	<i>25.0%</i>	<i>39.1%</i>	<i>-14.1pts</i>
Bareboat Charters	(43.7)	(45.4)	-3.7%
Adjusted EBITDA	(10.3)	40.6	ns
Impairment	(1.6)	(19.8)	-92.1%
Adjusted EBIT	(54.4)	(27.6)	+96.6%

Activity saw a significant decrease in 2018, impacted by the reduction in the order book for oil field construction from contractors, and the increase in local content constraints. The decrease of almost 40% in 2018 adjusted revenues is mainly due to the weakness of activity and as a result utilization rates, project delays that started in Q3 and the sale of one vessel. In these market conditions, Bourbon Subsea Services will continue to consider selling its oldest vessels.

Today repositioned in three geographic zones - West Africa, Mediterranean/Middle East-India and South-East Asia - the fleet allows for flexible management of different market dynamics.

Having installed the first 2.4 MW floating wind turbine in Scotland, Bourbon Subsea Services will continue to diversify in 2019, notably in Offshore wind turbines in Portugal. Turnkey projects represented almost 6% of 2018 revenue.

OTHERS

<i>In € millions, unless otherwise noted</i>	2018	2017	<i>Change %</i>
Financial performance			
Adjusted Revenues	10.9	13.1	-16.7%
Operational & General Costs	(7.3)	(8.3)	-12.0%
Adjusted EBITDAR (ex. capital gains)	3.6	4.7	-23.5%
<i>EBITDAR / Revenues</i>	<i>33.1%</i>	<i>36.1%</i>	<i>-2.9pts</i>
Adjusted EBITDA	3.6	4.9	-25.5%
Adjusted EBIT	(1.6)	(1.8)	-13.3%

Activities included are those that do not fit into either Marine & Logistics, Mobility or Subsea Services segments. The majority of the total represents earnings from miscellaneous ship management activities.

ADDITIONAL INFORMATION

- BOURBON's results will continue to be affected by the €/US\$ exchange rate.
- The 2018 consolidated financial statements were approved by the Board of Directors on March 13, 2019, under the going concern accounting principle. The material uncertainty under going concern will be covered in a specific part of the statutory auditors' report.
- 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 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: <https://www.bourbonoffshore.com/en/bourbon-full-year-results-2018>

FINANCIAL CALENDAR

2019 1st Quarter financial information press release	May 2, 2019
Annual Shareholders' Meeting	June 28, 2019
1 st Half Year Results 2019 press release and presentation	September 5, 2019

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, 2018 and for the comparative period presented, adjustment items are as follows:

<i>In millions of euros</i>	2018 Adjusted	Restatements*	2018 Consolidated
Revenues	689.5	(55.6)	633.9
Direct Costs & General and Administrative costs	(546.9)	43.5	(503.3)
EBITDAR (excluding capital gains)	142.7	(12.2)	130.5
Bareboat charter costs	(148.3)	-	(148.3)
EBITDA (excluding capital gains)	(5.6)	(12.2)	(17.8)
Capital gain	1.3	-	1.3
EBITDA	(4.3)	(12.2)	(16.5)
Depreciation, Amortization & Provisions	(233.8)	5.3	(228.6)
Impairment	(75.7)	-	(75.7)
Share of results from companies under the equity method**	0.2	0.3	0.5
Capital gains on equity interests sold ***	-	0.1	0.1
EBIT	(313.9)	(6.3)	(320.2)

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

** Including the application of IAS 29 & *** not included in adjusted EBIT

<i>In millions of euros</i>	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

APPENDIX II

Simplified Consolidated Income Statement

In millions of euros (except per share data)

	2018	2017	Change 2018/2017
Revenues	633.9	793.6	(20.1%)
Direct costs	(395.9)	(456.4)	(13.3%)
General & Administrative costs	(107.5)	(97.2)	10.5%
EBITDAR excluding capital gains	130.5	240.0	(45.6%)
Bareboat charter costs	(148.3)	(164.4)	(9.8%)
EBITDA excluding capital gains	(17.8)	75.7	ns
Capital gain	1.3	(0.2)	ns
Gross operating income EBITDA	(16.5)	75.4	ns
Depreciation, Amortization & Provisions	(228.6)	(288.9)	(20.9%)
Impairment	(75.7)	(196.8)	(61.5%)
Share of results from companies under the equity method	0.5	3.7	(85.2%)
Capital gains on equity interests sold	0.1	-	ns
Operating income (EBIT) after share of results from companies under equity method	(320.2)	(406.6)	(21.3%)
Financial profit/loss	(116.6)	(189.5)	(38.4%)
Income tax	(14.5)	(12.8)	13.4%
Net Income	(451.3)	(608.9)	(25.9%)
Minority interests	(6.5)	32.6	ns
Net income (Group share)	(457.8)	(576.3)	(20.5%)
Earnings per share	(5.90)	(7.47)	
Weighted average number of shares outstanding	77,373,958	77,098,675	

APPENDIX III

Simplified Consolidated Balance Sheet

<i>In millions of euros</i>	12/31/2018	12/31/2017		12/31/2018	12/31/2017
			SHAREHOLDERS' EQUITY	201.0	643.6
Net property, plant and equipment	1,638.2	1,923.2	Financial debt > 1 year	44.8	183.8
Other non-current assets	83.5	90.3	Other non-current liabilities	108.9	122.9
TOTAL NON-CURRENT ASSETS	1,721.7	2,013.5	TOTAL NON-CURRENT LIABILITIES	153.7	306.8
Cash on hand and in banks	217.1	243.6	Financial debt < 1 year	1,449.9	1,425.0
Other currents assets	408.4	485.2	Other current liabilities	554.6	367.1
TOTAL CURRENT ASSETS	625.5	728.9	TOTAL CURRENT LIABILITIES	2,004.5	1,792.0
Non-current assets held for sale	12.0	-	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	2,158.2	2,098.8
TOTAL ASSETS	2,359.2	2,742.4	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,359.2	2,742.4

APPENDIX IV

Simplified Consolidated Cash Flow Statement

In millions of euros

	2018	2017
Cash flow from operating activities		
consolidated net income (loss)	(451.3)	(608.9)
cash flow from operating activities	587.2	759.6
Net cash flow from operating activities (A)	135.8	150.7
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(47.1)	(47.1)
sale of property, plant and equipment and intangible assets	13.5	24.2
other cash flow from investing activities	2.0	20.6
Net Cash flow from investing activities (B)	(31.7)	(2.3)
Cash flow from financing activities		
net increase (decrease) in borrowings	(75.3)	94.1
Perpetual bond issue	-	-
dividends paid to shareholders of the group	-	(8.5)
Dividends paid to non-controlling interests	(3.5)	(7.6)
cost of net debt	(17.8)	(56.2)
other cash flow from financing activities	1.0	(0.2)
Net Cash flow used in financing activities (C)	(95.5)	21.6
Impact from the change in exchange rates (D) and other reclassifications	(2.6)	9.0
Change in net cash (A) + (B) + (C) + (D)	6.0	179.0
Net cash at beginning of period	167.2	(11.8)
Change in net cash	6.0	179.0
Net cash at end of period	173.2	167.2

APPENDIX V

Consolidated Sources and uses of Cash

In millions of euros

	2018	2017
Cash generated by operations	125.1	131.4
Vessels in service (A)	111.7	107.2
Vessels sale	13.5	24.2
Cash out for :	(29.5)	(85.3)
Interest	(17.8)	(56.2)
Taxes (B)	(8.2)	(13.0)
Dividends	(3.5)	(16.1)
Net Cash from activity	95.7	46.1
Net debt change	(83.9)	(75.8)
Perpetual bond	-	-
Use of cash for	(14.7)	9.4
Investments	(47.1)	(47.1)
Working capital (C)	32.4	56.5
Other sources and uses of cash	3.0	20.3
Free cash flow	102.2	127.8
Net Cash flow from operating activities (A+B+C)	135.8	150.7
Acquisition of property, plant and equipment and intangible assets	(47.1)	(47.1)
Sale of property, plant and equipment and intangible assets	13.5	24.2

APPENDIX VI

Quarterly revenue breakdown

In € millions

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	88.0	87.0	89.9	92.4	100.2	97.7	107.4	105.9
<i>Deepwater offshore vessels</i>	53.0	52.4	55.0	57.4	60.0	59.9	68.3	68.8
<i>Shallow water offshore vessels</i>	35.0	34.6	35.0	35.0	40.2	37.8	39.1	37.1
Bourbon Mobility	46.1	46.3	47.1	48.2	51.0	51.4	55.0	58.9
Bourbon Subsea Services	38.2	37.9	30.2	27.2	43.6	52.1	67.8	56.6
Others	3.6	2.3	1.9	3.1	2.1	3.0	3.8	4.1
Total adjusted revenues	175.9	173.5	169.2	171.0	196.9	204.3	234.0	225.5
IFRS 11 impact*	(13.7)	(13.4)	(15.2)	(13.3)	(15.3)	(11.9)	(19.2)	(20.6)
TOTAL CONSOLIDATED	162.2	160.2	153.9	157.6	181.6	192.4	214.7	204.9

*Effect of consolidation of joint ventures using the equity method

Quarterly average utilization rates for the fleet in operation

In %

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	88.1	86.7	84.9	89.0	86.8	86.3	89.1	88.0
<i>Deepwater offshore vessels</i>	86.6	86.9	83.5	88.1	83.0	86.1	88.0	86.2
<i>Shallow water offshore vessels</i>	89.7	86.6	86.2	90.0	90.6	86.6	90.2	90.1
Bourbon Mobility	78.0	77.8	81.1	84.3	82.8	78.1	75.3	80.1
Bourbon Subsea Services	74.0	73.9	60.9	55.7	80.6	89.6	83.3	85.2
Average utilization rate	81.8	81.2	81.7	84.9	84.3	81.8	80.6	83.0

Quarterly average utilization rates for the fleet

In %

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	50.5	51.0	51.6	52.7	51.9	50.2	48.2	45.8
<i>Deepwater offshore vessels</i>	61.0	60.4	63.0	65.2	61.3	62.2	60.3	61.0
<i>Shallow water offshore vessels</i>	43.2	44.4	43.9	44.3	45.6	42.1	40.0	35.6
Bourbon Mobility	52.5	51.8	53.8	54.4	55.0	55.1	56.4	61.4
Bourbon Subsea Services	54.9	54.3	45.4	39.0	56.7	63.4	65.7	57.5
Average utilization rate	51.7	51.6	52.5	53.0	53.7	53.4	53.3	54.5

Quarterly average daily rates for the fleet

In US\$/day

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	10,177	10,128	10,360	10,911	10,802	11,082	11,830	12,501
Deepwater offshore vessels	12,701	12,705	12,873	13,577	13,660	13,781	14,863	15,084
Shallow water offshore vessels	7,694	7,709	7,924	8,292	8,220	8,371	8,749	9,534
Bourbon Mobility	4,239	4,285	4,326	4,549	4,422	4,453	4,393	4,270
Bourbon Subsea Services	33,207	30,321	30,571	34,933	31,425	34,304	37,976	37,488
Average daily rate	7,989	7,854	7,786	8,179	8,299	8,668	9,075	8,769

Quarterly number of vessels (end of period)

In number of vessels*

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	211	212	214	216	217	220	221	222
Deepwater offshore vessels	87	87	87	87	86	89	89	89
Shallow water offshore vessels	124	125	127	129	131	131	132	133
Bourbon Mobility	252	260	266	269	269	269	269	269
Bourbon Subsea Services	20	20	20	21	22	22	22	22
FLEET TOTAL	483	492	500	506	508	511	512	513

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

Yearly average utilization rates for the fleet in operation

In %

	Full Year	
	2018	2017
Bourbon Marine & Logistics	87.1	87.4
Deepwater offshore vessels	86.2	85.7
Shallow water offshore vessels	88.0	89.3
Bourbon Mobility	80.2	79.0
Bourbon Subsea Services	66.5	84.4
Average utilization rate	82.3	82.4

Yearly average utilization rates for the fleet

In %

Bourbon Marine & Logistics
<i>Deepwater offshore vessels</i>
<i>Shallow water offshore vessels</i>
Bourbon Mobility
Bourbon Subsea Services
Average utilization rate

Full year	
2018	2017
51.4	49.0
62.4	61.2
44.0	40.8
53.1	56.9
48.5	60.7
52.2	53.7

Yearly average daily rates for the fleet

In US\$/day

Bourbon Marine & Logistics
<i>Deepwater offshore vessels</i>
<i>Shallow water offshore vessels</i>
Bourbon Mobility
Bourbon Subsea Services
Average daily rate

Full year	
2018	2017
10,378	11,542
12,895	14,389
7,939	8,669
4,308	4,418
32,592	35,328
7,942	8,725

Breakdown of adjusted revenues by geographical region

In € millions

	Quarter				Full Year		
	Q4 2018	Q3 2018	Change	Q4 2017	2018	2017	Change
Africa	101.7	90.6	+12.2%	113.4	381.7	497.7	-23.3%
Europe & Mediterranean/Middle East	33.4	40.5	-17.4%	31.6	136.4	123.0	+10.8%
Americas	21.0	22.3	-5.6%	32.3	94.5	147.6	-36.0%
Asia	19.7	20.2	-2.3%	19.7	77.0	92.3	-16.6%

In € millions

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Africa	101.7	90.6	89.4	99.9	113.4	118.9	135.3	130.1
Europe & Mediterranean / Middle East	33.4	40.5	36.3	26.2	31.6	31.1	31.6	28.8
Americas	21.0	22.3	24.3	27.0	32.3	36.0	38.3	41.3
Asia	19.7	20.2	19.2	17.9	19.7	18.3	29.0	25.3

Other key indicators

Quarterly breakdown

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.14	1.16	1.19	1.23	1.18	1.17	1.10	1.06
€/US\$ exchange rate at closing (in €)	1.15	1.16	1.17	1.23	1.20	1.18	1.14	1.07
Average price of Brent for the quarter (in US\$/bbl)	69	75	75	67	61	55	51	54

Full year breakdown

	Full Year	
	2018	2017
Average €/US\$ exchange rate (in €)	1.18	1.13
€/US\$ exchange rate at closing (in €)	1.15	1.20
Average price of Brent (in US\$/bbl)	71	54

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). In addition, internal reporting does not take account of IAS 29 (Financial Reporting in Hyper-inflationary Economies), which was applicable for the first time in 2017 to an operating joint-venture in Angola.

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

EBITDA: operating margin before depreciation, amortization and impairment.

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.

Operating income (EBIT) after share of results from companies under equity method: EBIT after share of results from companies under equity method.

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.

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.

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 29 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 three operating activities (Marine & Logistics, Mobility and Subsea Services) and also protects the French coastline for the French Navy.

In 2018, BOURBON'S revenue came to €689.5 million and the company operated a fleet of 483 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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