

Marseilles, June 19, 2019

**The Board of Directors of BOURBON Corporation wishes to further analyze
the financial restructuring proposals received**

Following the submission of financial restructuring proposals subject to conditions precedent, the Board of Directors of BOURBON Corporation reviewed today the two proposals which are considered relevant to the interests of the group, its employees, its partners and its shareholders.

In particular, the Board relied on the review done by an ad hoc committee of four Directors (two of whom are independent) entrusted since July 2018 with assessing the impact and salient points of each restructuring projects and reporting on them to the Board of Directors:

- The offer from BOURBON's main lenders and vessel lessors (75% of the group's debt) proposes €120 million in new money in the form of debt and a reduction of existing debt of more than €1.4 billion through a conversion into capital, resulting in 93% of the group's capital being held by its lenders. This offer is valid until June 27, 2019;
- The offer led by the main shareholder Jacques de Chateaufvieux and his financial partners, proposes a contribution of €80 million in new money in the form of debt and a €164 million loan, which would make it possible to pay off lenders who would wish so. The proposed business model answers the new market expectations while relying on the historical BOURBON partners network and provides a reimbursement of the debts based on the free cash flow generated by each vessel. This project does not involve any dilution of shareholders at the end of the restructuring.

At this stage, the Board of Directors is not able to pronounce itself in favor of one of these proposals since they still include a number of conditions, and in particular the agreement of all parties. The Board's main goals remain to guarantee a sustainable level of debt, to receive new money to support the group's growth, and a stable shareholders structure that has the trust of BOURBON partners and teams.

Consequently, the Board has tasked the general management of BOURBON Corporation to pursue negotiations in order to obtain final and binding conditions for these two offers, and meanwhile, extend their validity. The final offers will be further reviewed by the Board as early as possible.

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 8,200 skilled employees. Through its 31 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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