

Paris, May 4, 2017

BOURBON 1st quarter 2017 financial information

Adjusted revenues amounted to €225.5 million (€204.9 million in consolidated revenues) in the 1st quarter of 2017, down 7.7% from the 4th quarter of 2016 and 28.3% year on year

- 1st quarter revenue fell by 7.7% compared with the 4th quarter 2016. As forecasted, this was strongly impacted by the Shallow water offshore vessel segment (-25.9%), which remains the most affected by the cyclical downturn.
- The strategy is still to concentrate on the utilization rate of the fleet in operation and to stack vessels proactively.
- Customers were keen to renew long-term contracts in the Deepwater offshore, Shallow water offshore and Subsea segments.
- The agreement signed with ICBC Financial Leasing reduces lease payments by US\$240 million until the end of 2018.

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Adjusted revenues (in € millions)	225.5	244.4	259.1	284.7	314.5
<i>Sequential change</i>	<i>-7.7%</i>	<i>-5.7%</i>	<i>-9.0%</i>	<i>-9.5%</i>	
Average utilization rate (excl. Crew boats)	46.8%	52.1%	58.3%	64.5%	71.7%
<i>Deepwater offshore vessels</i>	<i>61.0%</i>	<i>60.5%</i>	<i>66.4%</i>	<i>69.7%</i>	<i>77.2%</i>
<i>Shallow water offshore vessels</i>	<i>35.6%</i>	<i>44.6%</i>	<i>53.1%</i>	<i>62.5%</i>	<i>71.3%</i>
<i>Subsea</i>	<i>57.5%</i>	<i>63.3%</i>	<i>57.0%</i>	<i>56.0%</i>	<i>52.3%</i>
Average daily rate (excl. Crew boats US\$/d)	15,267	15,081	15,260	15,265	16,299

“Despite oil prices remaining above US\$50 a barrel during the 1st quarter of 2017, activity is yet to recover in the Shallow water offshore and Deepwater offshore sectors. However, the upturn witnessed in late 2016 in specialized Subsea and personnel transport operations looks set to continue in 2017”, says Jacques de Chateauvieux, Chairman and Chief Executive Officer of BOURBON Corporation.

“BOURBON is therefore focusing its efforts on what it can control: cost reduction and its transformation in response to evolving customers’ expectations.”

In € millions, except as noted

	Quarter			
	Q1 2017	Q1 2016	Variation 2017/2016	Q4 2016
Operational indicators				
Number of vessels (FTE)*	514.0	511.4	+0.3%	514.0
Number of vessels (end of period)**	514	515	-1 vessel	514
Average utilization rate (%)	54.5%	69.5%	-15 pts	57.4%
Average daily rate (US\$/day)	8,769	10,324	-15.1%	8,989

(*) FTE: Full Time Equivalent

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

Adjusted Revenues^a				
Marine Services	164.8	259.5	-36.5%	182.9
<i>Deepwater offshore vessels</i>	68.8	98.6	-30.2%	72.8
<i>Shallow water offshore vessels</i>	37.1	94.6	-60.8%	50.1
<i>Crew boats</i>	58.9	66.3	-11.2%	60.0
Subsea Services	56.6	50.0	+13.3%	56.4
Other	4.1	5.0	-17.6%	5.1
Total adjusted revenues	225.5	314.5	-28.3%	244.4
	<i>(change at constant rate)</i>		<i>-29.3%</i>	
IFRS 11 impact***	(20.6)	(22.5)		(20.0)
Group TOTAL	204.9	292.0	-29.8%	224.4

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

Average utilization rate (excl. Crew boats)	46.8%	71.7%	-24.9pts	52.1%
Average daily rate (excl. Crew boats)	15,267	16,299	-6.3%	15,081

(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. Adjusted comparative figures are restated accordingly.

Market highlights and operations for the 1st quarter 2017

- In March, the Brent price remained above US\$50 a barrel for the sixth consecutive month.
- In January, the *Bourbon Evolution 801* completed its first well clean-up operation in around 30 hours, to restart a well in the OFON field in Nigeria for TOTAL.
- Several long-term contracts were renewed in Angola with oil majors and contractors.
- In renewable energy, BOURBON was selected by Centrale Nantes for the offshore installation of the anchoring system of France's first floating wind turbine.

MARINE SERVICES

	Quarter			
	Q1 2017	Q1 2016	Variation 2017/2016	Q4 2016
Adjusted Revenues (in € millions)	164.8	259.5	-36.5%	182.9
Number of vessels (end of period)*	491	492	-1 vessel	491
Average utilization rate	54.3%	70.3%	-16 pts	57.1%

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

The Marine Services activity amounts to 491 vessels in BOURBON's fleet. Overall, the impact of the sharp reduction in the Shallow water offshore segment, both in terms of utilization rate and day rate, outweighs the resilience of the Crew boats and Deepwater offshore segments.

Marine Services: Deepwater offshore vessels

	Quarter			
	Q1 2017	Q1 2016	Variation 2017/2016	Q4 2016
Adjusted Revenues (in € millions)	68.8	98.6	-30.2%	72.8
Number of vessels (end of period)*	89	89	-	89
Average utilization rate	61.0%	77.2%	-16.2 pts	60.5%
Average daily rate (US\$/day)	15,084	17,630	-14.4%	15,526

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

The start of recovery in drilling activities, in particular in South America, has allowed to stabilize average utilization rate (in most regions where BOURBON operates) and to limit the impact of the quarter-on-quarter decline in adjusted revenues, while average day rates decrease slightly. BOURBON stacked up to 26 vessels during the quarter. A first previously stacked PSV has returned to service at the end of the quarter to support an exploration campaign in Colombia.

Marine Services: Shallow water offshore vessels

	Quarter			
	Q1 2017	Q1 2016	Variation 2017/2016	Q4 2016
Adjusted Revenues (in € millions)	37.1	94.6	-60.8%	50.1
Number of vessels (end of period)*	133	133	-	133
Average utilization rate	35.6%	71.3%	-35.7 pts	44.6%
Average daily rate (in US\$/day)	9,534	11,967	-20.3%	9,958

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

Shallow water activity has mainly been impacted by monsoon in Asia and by the weak drilling and maintenance activity. Average utilization rates have continued to fall sharply, resulting in a quarter-on-quarter decrease in adjusted revenue of 25.9%. Thus, BOURBON continued to adapt to these market conditions during the quarter, with the number of stacked vessels peaking at 76.

Marine Services: Crew boat vessels

	Quarter			
	Q1 2017	Q1 2016	Variation 2017/2016	Q4 2016
Adjusted Revenues (in € millions)	58.9	66.3	-11.2%	60.0
Number of vessels (end of period)	269	270	-1 vessel	269
Average utilization rate	61.4%	67.5%	-6.1 pts	62.2%
Average daily rate (in US\$/day)	4,270	4,538	-5.9%	4,359

Adjusted revenue for the Crew boats segment remained stable in the 1st quarter of 2017 compared with the previous quarter. Average utilization rates and prices are almost stable compared to the previous quarter. Demand is growing for large Crew boats, which offer an economical alternative to helicopter transportation.

SUBSEA SERVICES

	Quarter			
	Q1 2017	Q1 2016	Variation 2017/2016	Q4 2016
Adjusted Revenues (in € millions)	56.6	50.0	+13.3%	56.4
Number of vessels (end of period)*	22	22	-	22
Average utilization rate	57.5%	52.3%	+5.2 pts	63.3%
Average daily rate (in US\$/day)	37,488	44,119	-15.0%	35,195

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

Adjusted revenues of the Subsea Services activity was maintained during the quarter, reflecting the upturn registered in the 4th quarter of 2016. The slight increase reflects the time it takes for vessels to return to service and transit to areas of operation under new contracts.

Vessels in the *Bourbon Evolution 800* series are continuing to appeal to both oil majors and contractors. These vessels have benefited from the gradual resumption in maintenance works on existing fields, following the prolonged standstill of this activity in Asia, the Mediterranean/Middle East, West Africa and India. At the end of March, the utilization rate of this part of the fleet was 88%.

Together with its partners, BOURBON is pursuing its diversification strategy in historic areas of operation by expanding its range of activities: construction support, ROV operations, diving, flotel and well stimulation.

OTHER

	Quarter			
	Q1 2017	Q1 2016	Variation 2017/2016	Q4 2016
Adjusted Revenues (in € millions)	4.1	5.0	-17.6%	5.1

Activities included are those that do not fit into either Marine Services or Subsea Services. Making up the majority of the total are earnings from such items as miscellaneous ship management activities, logistics as well as from the cement carrier Endeavor.

OUTLOOK

Production reduction by OPEC members and non-members have not put to an end to uncertainty over oil prices evolution as inventories remain relatively high. However, if oil prices were to stabilize at between US\$50 and US\$60 a barrel, this could trigger renewed investment due to the strong drop in costs and the continued reduction in oil companies' breakeven.

The pace of the recovery will be partly influenced by the extent to which production recovers in the United States. If it materializes, this will result in delaying a significant price rise by several quarters.

Nevertheless, the fall in production of existing fields should see a return of investment, especially in sectors where rapid profitability is guaranteed.

The Subsea and Crew boats segments will be the first to benefit from this recovery, as is already the case today.

BOURBON is therefore continuing its efforts to streamline operations, reduce costs and preserve cash, with the same objective of operational excellence.

MAJOR EVENTS AND OPERATIONS

As announced on April 12, in parallel with the negotiations that led to the rescheduling of a large part of its debt, BOURBON also reached an agreement to reschedule vessel lease payments under the sale and bareboat charter/leaseback agreements signed with ICBC Financial Leasing in 2013 and 2014.

Under this agreement, BOURBON's lease payments for 2016-2018 will fall by US\$240 million, in consideration of the two-year extension of the initial bareboat charter period at a rate of 8%, as well as more favorable commercial terms for ICBC Financial Leasing.

This agreement will not have any significant impact on the consolidated financial statements of the group as it will not affect the qualification of bareboat charter of the vessels. Pursuant to IFRS, lease payments will be recognized on a straight-line basis as of the date of the lease term renegotiation and for the remaining lease term.

ADDITIONAL INFORMATION

BOURBON's results will continue to be influenced by the €/US\$ exchange rate.

FINANCIAL CALENDAR

Combined General Shareholders' Meeting	May 23, 2017
2017 1 st Half Financial Information press release	August 3, 2017
2017 1 st Half Results press release and presentation	September 7, 2017
2017 3 rd Quarter Financial Information press release	November 9, 2017

APPENDIX

Quarterly adjusted revenue breakdown

<i>In € millions</i>	2017	2016			
	Q1	Q4	Q3	Q2	Q1
Marine Services	164.8	182.9	203.2	218.5	259.5
<i>Deepwater offshore vessels</i>	68.8	72.8	81.4	84.2	98.6
<i>Shallow water offshore vessels</i>	37.1	50.1	60.9	73.6	94.6
<i>Crew boats</i>	58.9	60.0	60.8	60.7	66.3
Subsea Services	56.6	56.4	50.0	60.9	50.0
Other	4.1	5.1	5.9	5.3	5.0
Total adjusted revenues	225.5	244.4	259.1	284.7	314.5
IFRS 11 impact*	(20.6)	(20.0)	(19.4)	(20.1)	(22.5)
TOTAL CONSOLIDATED**	204.9	224.4	239.7	264.6	292.0

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

Quarterly average utilization rates for the BOURBON offshore fleet

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

Quarterly average daily rates for the BOURBON offshore fleet

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

Quarterly number of vessels (end of period)

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

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

Breakdown of BOURBON adjusted revenues by geographical region

<i>In € millions</i>	2017	2016			
	Q1	Q4	Q3	Q2	Q1
Africa	130.1	135.9	131.0	162.9	186.5
Europe & Mediterranean/Middle East	28.8	42.0	45.7	36.9	33.7
Americas	41.3	45.4	52.9	51.9	66.4
Asia	25.3	21.0	29.5	32.9	27.8

Other key indicators

Quarterly breakdown

	2017	2016			
	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.06	1.08	1.12	1.13	1.10
€/US\$ exchange rate at closing (in €)	1.07	1.05	1.12	1.11	1.14
Average price of Brent for the quarter (in US\$/bbl)	54	49	46	46	34

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 almost 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.

CONTACTS

BOURBON

Investor Relations, analysts, shareholders

+33 140 138 607

investor-relations@bourbon-online.com

Corporate Communication

Christelle Loisel

+33 491 136 732

christelle.loisel@bourbon-online.com

Media relations agency Publicis Consultants

Vilizara Lazarova

+33 144 824 634

vilizara.lazarova@consultants.publicis.fr