

Marseilles, November 7, 2019

 BOURBON Financial information 3rd quarter and 9 months 2019

Adjusted revenue for Q3 2019 amounted to €177.7 million (consolidated revenue of €164.3 million), down 3.2% compared to Q2

- Adjusted revenue for Q3 2019 was down by 3.2% compared to the previous quarter, impacted in particular by the planned maintenance of series-built vessels and the decrease in Subsea activity.
- Fleet rationalization continued, as a result on the one hand, of the progressive return to service of vessels and, on the other, of the implementation of the sales and scrapping plan for non-strategic vessels.
- The average utilization rate decreased slightly to 53.8% compared to 54.7% in Q2 2019, affected by planned maintenance and the reallocation of vessels to strategic zones.
- Average daily rates decreased by 1.7%, impacted by the Subsea segment, and in particular, the end of two long-term charter contracts in India.

	Quarter				9 months		
	Q3 2019	Q2 2019	Change Q3/ Q2	Q3 2018	2019	2018	Change 2019/2018
<i>In € millions, unless otherwise noted</i>							
Financial performance							
Adjusted ^a revenues	177.7	183.6	-3.2%	173.5	539.3	513.7	+5.0%
<i>(change at constant rate)</i>			-3.4%				+2.0%
Bourbon Marine & Logistics	94.5	91.0	+3.8%	87.0	273.4	269.3	+1.5%
Bourbon Mobility	45.3	46.1	-1.9%	46.3	138.7	141.6	-2.1%
Bourbon Subsea Services	36.0	43.4	-16.9%	37.9	119.6	95.4	+25.5%
Others	1.9	3.0	-35.8%	2.3	7.5	7.4	+1.9%
IFRS 11 impact	(13.4)	(17.3)		(13.4)	(46.4)	(41.9)	
Consolidated revenues	164.3	166.3	-1.2%	160.2	492.9	471.7	+4.5%
Operational indicators							
Number of vessels (FTE)*	464.1	467.2	-0.6%	498.5	469.4	502.8	-6.7%
Average utilization rate (%)	53.8	54.7	-0.9 pt	51.6	54.3	52.3	+2.0 pts
Average daily rate (\$/d)	8,122	8,262	-1.7%	7,854	8,178	7,947	+2.9%

* FTE: Full Time Equivalent

"The market recovery is a reality, but our reactivation efforts and the maintenance of series-built vessels have impacted utilization rates and revenue. In a particularly difficult context for the company, our teams have been intensely mobilized to maintain the service provided to customers. The signing of a 3-year cooperation agreement with one of our largest customers for the deployment of our Smart Shipping program in Angola is a strong symbol of this," declared **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.

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BOURBON MARINE & LOGISTICS

In € millions, unless otherwise noted	Quarter				9 months		
	Q3 2019	Q2 2019	Change Q3/ Q2	Q3 2018	2019	2018	Change 2019/2018
Financial performance							
Adjusted ^a revenues	94.5	91.0	+3.8%	87.0	273.4	269.3	+1.5%
Deepwater offshore vessels	56.7	53.6	+5.8%	52.4	164.0	164.7	-0.4%
Shallow water offshore vessels	37.8	37.5	+0.9%	34.6	109.4	104.6	+4.6%
Operational indicators							
Number of vessels (FTE)*	201.9	203.8	-0.9%	213.1	204.4	215.3	-5.1%
Average utilization rate (%)	56.4	56.0	+0.4 pt	51.0	55.4	51.6	+3.8 pts
Deepwater offshore vessels	67.2	66.9	+0.3 pt	60.4	67.0	62.5	+4.5 pts
Shallow water offshore vessels	48.8	48.3	+0.5 pt	44.4	47.2	44.2	+3.0 pts
Average daily rate (\$/d)	10,279	10,130	+1.5%	10,128	10,186	10,465	-2.7%
Deepwater offshore vessels	12,382	12,130	+2.1%	12,705	12,190	13,009	-6.3%
Shallow water offshore vessels	8,214	8,186	+0.3%	7,709	8,174	8,027	+1.8%

* FTE: Full Time Equivalent

Adjusted revenue for Q3 2019 increased by 3.8% compared to the previous quarter, driven by 5.8% growth in the deepwater Offshore activity, and notably the 2.1% increase in daily rates.

The average utilization rate increased slightly to 56.4%: the impact of the reactivation of 7 vessels during the quarter is partly offset by an increase in planned maintenance over the period, particularly in the shallow water Offshore segment (Liberty vessels).

The Asia region and North Sea zone were dynamic during the quarter, particularly in Malaysia where demand has been increasing for several months. The Mediterranean/Middle East zone, however, saw the end of several significant projects, particularly in Egypt.

Furthermore, BOURBON announced the signing of a 3-year cooperation agreement with TOTAL in Angola for the deployment of the Smart Shipping program for 5 Bourbon Explorer 500-type vessels.

BOURBON MOBILITY

In € millions, unless otherwise noted	Quarter				9 months		
	Q3 2019	Q2 2019	Change Q3/ Q2	Q3 2018	2019	2018	Change 2019/2018
Financial performance							
Adjusted ^a revenues	45.3	46.1	-1.9%	46.3	138.7	141.6	-2.1%
Operational indicators							
Number of vessels (FTE)*	243.3	244.3	-0.4%	265.4	245.6	267.1	-8.0%
Average utilization rate (%)	51.7	53.4	-1.7 pt	51.8	53.2	53.3	-0.1 pt
Average daily rate (\$/d)	4,240	4,281	-1.0%	4,285	4,279	4,355	-1.7%

* FTE: Full Time Equivalent

This quarter was marked by the 1.9% decrease in adjusted revenue compared to the previous quarter, in line with the -1.7 points decrease in the fleet average utilization rate to 51.7%, impacted by the policy of making additional back-up vessels available in order to maintain the service rates expected by customers.

Bourbon Mobility pursued the rationalization of its fleet (over 20 vessels removed in one year) and its repositioning in growth areas (by notably withdrawing from activities in Indonesia and Brazil, and expanding in West Africa).

In parallel, Bourbon Mobility has actively positioned itself in new business models for customers (such as *pay per seat*, *pay per trip*, *door-to-rig*) in markets where the recovery remains weak and where controlling costs is a major concern for its customers.

BOURBON SUBSEA SERVICES

In € millions, unless otherwise noted	Quarter				9 months		
	Q3 2019	Q2 2019	Change Q3/ Q2	Q3 2018	2019	2018	Change 2019/2018
Financial performance							
Adjusted ^a revenues	36.0	43.4	-16.9%	37.9	119.6	95.4	+25.5%
Operational indicators							
Number of vessels (FTE)*	19.0	19.1	-0.5%	20.0	19.4	20.4	-4.9%
Average utilization rate (%)	52.6	57.9	-5.3 pts	54.3	56.5	46.4	+10.1 pts
Average daily rate (\$/d)	32,408	35,952	-9.9%	30,321	33,935	32,353	+4.9%

* FTE: Full Time Equivalent

Adjusted revenue for Q3 saw a significant 16.9% decrease compared to the previous quarter. This decrease is mainly due to the end of two long-term charter contracts in India, with more short-term

contracts reducing the overall utilization rate (down 5.3 points) as well as delays in the progress of certain turnkey projects (notably in Offshore Wind).

OTHERS

	Quarter				9 months		
	Q3 2019	Q2 2019	Change Q3/ Q2	Q3 2018	2019	2018	Change 2019/2018
<i>In € millions, unless otherwise noted</i>							
Financial performance							
Adjusted ^a revenues	1.9	3.0	-35.8%	2.3	7.5	7.4	+1.9%

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

OUTLOOK

Growth in global demand for oil remains low with strong volatility in oil prices, which have, however, remained at an average level of around \$50-60/barrel.

In this context of very moderate recovery, oil customers regularly validate new exploration projects and continue to arbitrate in favor of Offshore. Offshore investments even grew in 2019, for the first time since 2014, following productivity gains in drilling and production.

However, oil customers remain cautious and continue to favor projects with short returns on investment. Furthermore, they pay attention to and take a keen interest in new models and working methods, aimed at providing new productivity gains.

In this environment, BOURBON continues to focus on:

- control of its operating and general costs;
- discipline in its Capex choices, notably in terms of fleet reactivation and choice of contracts;
- deployment of the strategic plan, and notably the development of new services and business models as well as the Smart shipping program;
- debt restructuring.

2020 year will be marked by high activity in planned maintenance of BOURBON's series-built vessels.

MAJOR EVENTS

As part of the reorganization proceedings opened since August 7, 2019 for the two holding companies Bourbon Corporation and Bourbon Maritime, a tendering process has been launched:

- on Bourbon Corporation, the deadline for tender offers submission has been extended to November 20th
- on Bourbon Maritime, the deadline for tender offers submission is November 20th.

ADDITIONAL INFORMATION

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

FINANCIAL CALENDAR

2019 Full Year and 4 th quarter revenues press release	February 6, 2020
2019 Annual Results press release and presentation	March 19, 2020
2020 First quarter financial information	May 7, 2020

APPENDIX

Quarterly revenue breakdown

In € millions	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	94.5	91.0	87.9	88.0	87.0	89.9	92.4
<i>Deepwater offshore vessels</i>	56.7	53.6	53.8	53.0	52.4	55.0	57.4
<i>Shallow water offshore vessels</i>	37.8	37.5	34.1	35.0	34.6	35.0	35.0
Bourbon Mobility	45.3	46.1	47.3	46.1	46.3	47.1	48.2
Subsea Services	36.0	43.4	40.2	38.2	37.9	30.2	27.2
Others	1.9	3.0	2.5	3.6	2.3	1.9	3.1
Total adjusted revenues	177.7	183.6	178.0	175.9	173.5	169.2	171.0
IFRS 11 impact*	(13.4)	(17.3)	(15.7)	(13.7)	(13.4)	(15.2)	(13.3)
TOTAL CONSOLIDATED	164.3	166.3	162.3	162.2	160.2	153.9	157.6

*Effect of consolidation of joint ventures using the equity method

Quarterly average utilization rates for the fleet in operation

In %	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	86.3	90.8	90.4	88.1	86.7	84.9	89.0
<i>Deepwater offshore vessels</i>	88.5	90.5	92.0	86.6	86.9	83.5	88.1
<i>Shallow water offshore vessels</i>	84.2	91.0	88.8	89.7	86.6	86.2	90.0
Bourbon Mobility	73.6	76.6	79.6	78.0	77.8	81.1	84.3
Subsea Services	66.7	73.3	78.5	74.0	73.9	60.9	55.7
Average utilization rate	78.5	82.2	83.9	81.8	81.2	81.7	84.9

Quarterly average utilization rates for the fleet

In %	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	56.4	56.0	53.9	50.5	51.0	51.6	52.7
<i>Deepwater offshore vessels</i>	67.2	66.9	66.9	61.0	60.4	63.0	65.2
<i>Shallow water offshore vessels</i>	48.8	48.3	44.7	43.2	44.4	43.9	44.3
Bourbon Mobility	51.7	53.4	54.7	52.5	51.8	53.8	54.4
Subsea Services	52.6	57.9	58.9	54.9	54.3	45.4	39.0
Average utilization rate	53.8	54.7	54.5	51.7	51.6	52.5	53.0

Quarterly average daily rates for the fleet

In US\$/day	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	10,279	10,130	10,188	10,177	10,128	10,360	10,911
Deepwater offshore vessels	12,382	12,130	12,123	12,701	12,705	12,873	13,577
Shallow water offshore vessels	8,214	8,186	8,136	7,694	7,709	7,924	8,292
Bourbon Mobility	4,240	4,281	4,351	4,239	4,285	4,326	4,549
Bourbon Subsea Services	32,408	35,952	33,346	33,207	30,321	30,571	34,933
Average daily rate	8,122	8,262	8,172	7,989	7,854	7,786	8,179

Quarterly number of vessels (end of period)

In number of vessels*	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	200	203	204	211	212	214	216
Deepwater offshore vessels	83	84	84	87	87	87	87
Shallow water offshore vessels	117	119	120	124	125	127	129
Bourbon Mobility	242	244	248	252	260	266	269
Bourbon Subsea Services	19	19	20	20	20	20	21
FLEET TOTAL	461	466	472	483	492	500	506

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

Nine months' average utilization rates for the fleet in operation

In %	9 months	
	2019	2018
Bourbon Marine & Logistics	89.4	86.5
Deepwater offshore vessels	90.6	85.6
Shallow water offshore vessels	88.2	87.5
Bourbon Mobility	76.7	80.9
Bourbon Subsea Services	72.8	64.0
Average utilization rate	81.7	82.4

Nine months' 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

9 months	
2019	2018
55.4	51.6
67.0	62.5
47.2	44.2
53.2	53.3
56.5	46.4
54.3	52.3

Nine months 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

9 months	
2019	2018
10,186	10,465
12,190	13,009
8,174	8,027
4,279	4,355
33,935	32,353
8,178	7,947

Breakdown of revenues by geographical region

In € millions

	Quarter				9 months		
	Q3 2019	Q2 2019	Change	Q3 2018	2019	2018	Change
Africa	98.0	96.3	+1.7%	90.6	295.4	280.0	+5.5%
Europe & Mediterranean/Middle East	40.1	43.9	-8.6%	40.5	119.2	102.9	+15.8%
Americas	23.5	22.7	+3.6%	22.3	69.8	73.5	-5.0%
Asia	16.1	20.6	-21.9%	20.2	54.8	57.3	-4.3%

In € millions

	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Africa	98.0	96.3	101.1	101.7	90.6	89.4	99.9
Europe & Mediterranean / Middle East	40.1	43.9	35.2	33.4	40.5	36.3	26.2
Americas	23.5	22.7	23.6	21.0	22.3	24.3	27.0
Asia	16.1	20.6	18.0	19.7	20.2	19.2	17.9

Other key indicators

Quarterly breakdown

	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter	1.11	1.12	1.14	1.14	1.16	1.19	1.23
€/US\$ exchange rate at closing	1.09	1.14	1.12	1.15	1.16	1.17	1.23
Average price of Brent for the quarter (in US\$/bbl)	62	69	63	69	75	75	67

Nine months' breakdown

	9 months	
	2019	2018
Average €/US\$ exchange rate for the half year	1.12	1.19
€/US\$ exchange rate at closing	1.09	1.16
Average price of Brent for the half year (in US\$/bbl)	65	72

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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