

Marseilles, February 7, 2019

## BOURBON Annual & 4<sup>th</sup> Quarter 2018 Revenues

**2018 was marked by the stabilization of activity over the last 3 quarters and adjusted 2018 revenues of €690 million still impacted by the crisis (consolidated revenue €633.9 million)**

- Adjusted 2018 revenues were down by 20% compared to 2017, impacted by the renewal of long-term contracts at market rates.
- With adjusted revenues for Q4 of €175.9 million, the activity has been stable over 3 consecutive quarters, in particular that of Bourbon Marine & Logistics and Bourbon Mobility.
- While Bourbon Subsea Services remains severely impacted by market conditions in 2018, with revenues down by almost 40%, its activity has been steadily improving for the last 3 quarters.

In € millions, unless otherwise noted	Quarter				Full Year		
	Q4 2018	Q3 2018	Change Q4/Q3	Q4 2017	2018	2017	Change 2018/2017
<b>Financial performance</b>							
Adjusted <sup>a</sup> revenues	<b>175.9</b>	173.5	+1.3%	196.9	<b>689.5</b>	860.6	-19.9%
(change at constant rate)			-0.2%				-13.0%
Bourbon Marine & Logistics	<b>88.0</b>	87.0	+1,2%	100.2	<b>357.3</b>	411.1	-13.1%
Bourbon Mobility	<b>46.1</b>	46.3	-0.5%	51.0	<b>187.7</b>	216.3	-13,2%
Bourbon Subsea Services	<b>38.2</b>	37.9	+0.8%	43.6	<b>133.6</b>	220.1	-39.3%
Others	<b>3.6</b>	2.3	+53.9%	2.1	<b>10.9</b>	13.1	-16.7%
IFRS 11 impact ***	<b>(13.7)</b>	(13.4)		(15.3)	<b>(55.6)</b>	(67.0)	
Consolidated revenues	<b>162.2</b>	160.2	+1.3%	181.6	<b>633.9</b>	793.6	-20.1%
<b>Operational indicators</b>							
Number of vessels (FTE)*	<b>491.9</b>	498.5	-1.3%	509.9	<b>500.1</b>	511.5	-2.2%
Average utilization rate (%)	<b>51.7</b>	51.6	-0.1 pt	53.7	<b>52.2</b>	53.7	-1.5 pts
Average daily rate (\$/d)	<b>7,989</b>	7,854	+1.7%	8,299	<b>7,942</b>	8,725	-9.0%

\* FTE: Full Time Equivalent

"As a sign of market improvement, we note a recovery in the number of calls for tender, leading to a stabilization of our revenues over the 3 last quarters. However, market recovery is slow. It is therefore more important than ever that we accelerate our transformation in order to bring our clients more added-value services", **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.

## BOURBON MARINE & LOGISTICS

	Quarter				Full Year		
	Q4 2018	Q3 2018	Change Q4/Q3	Q4 2017	2018	2017	Change 2018/2017
<i>In € millions, unless otherwise noted</i>							
<b>Financial performance</b>							
Adjusted <sup>a</sup> revenues	<b>88.0</b>	87.0	+1.2%	100.2	<b>357.3</b>	411.1	-13.1%
Deepwater offshore vessels	<b>53.0</b>	52.4	+1.1%	60.0	<b>217.7</b>	256.9	-15.3%
Shallow water offshore vessels	<b>35.0</b>	34.6	+1.2%	40.2	<b>139.6</b>	154.2	-9.5%
<b>Operational indicators</b>							
Number of vessels (FTE)*	<b>212.0</b>	213.1	-0.5%	218.9	<b>214.5</b>	220.5	-2.7%
Average utilization rate (%)	<b>50.5</b>	51.0	-0.5 pt	51.9	<b>51.4</b>	49.0	+2.4 pts
Deepwater offshore vessels	<b>61.0</b>	60.4	+0.6 pt	61.3	<b>62.4</b>	62.2	+0.2 pt
Shallow water offshore vessels	<b>43.2</b>	44.4	-1.2 pt	45.6	<b>44.0</b>	40.8	+3.2 pts
Average daily rate (\$/d)	<b>10,177</b>	10,128	+0.5%	10,802	<b>10,378</b>	11,542	-10.1%
Deepwater offshore vessels	<b>12,701</b>	12,705	ns	13,660	<b>12,895</b>	14,389	-10.4%
Shallow water offshore vessels	<b>7,694</b>	7,709	-0.2%	8,220	<b>7,939</b>	8,669	-8.4%

\* FTE: Full Time Equivalent

Testifying to the market stabilization, adjusted revenues for Bourbon Marine & Logistics in Q4 2018 are very slightly up at €88 million (+1.2% compared to Q3 2018).

Over the year, activity has stabilized with an average utilization rate remaining above 50%, up 2.4 points compared to 2017 and a utilization rate for the fleet in operation of 87.1% (compared to 87.4% in 2017). Rates have stabilized in both Deepwater and Shallow water offshore, with the 10% decrease mainly due to the renewals of older long-term contracts at current market rates. Overall, adjusted revenues are down by 13% compared to 2017 (-4.1% at constant rate).

Activity was dynamic in the Mediterranean/Middle East region, notably driven by new contracts in Egypt.

## BOURBON MOBILITY

In € millions, unless otherwise noted	Quarter				Full Year		
	Q4 2018	Q3 2018	Change Q4/Q3	Q4 2017	2018	2017	Change 2018/2017
<b>Financial performance</b>							
Adjusted <sup>a</sup> revenues	<b>46.1</b>	46.3	-0.5%	51.0	<b>187.7</b>	216.3	-13.2%
<b>Operational indicators</b>							
Number of vessels (FTE)*	<b>259.9</b>	265.4	-2.1%	269.0	<b>265.3</b>	269.0	-1.4%
Average utilization rate (%)	<b>52.5</b>	51.8	+0.7 pt	55.0	<b>53.1</b>	56.9	-3.8 pts
Average daily rate (\$/d)	<b>4,239</b>	4,285	-1.1%	4,422	<b>4,308</b>	4,418	-2.5%

\* FTE: Full Time Equivalent

Adjusted revenues for Q4 2018 came out stable overall (-0.5% compared to Q3 2018), reflecting a slight increase in utilization rates (+1.5%), while daily rates are struggling to improve (-\$46/day).

Over the year, adjusted revenues are down 13.2% compared to 2017, of which -5 points are due to exchange rate effects. Activity was impacted by a slower than expected reactivation of Surfers and a higher maintenance and repair activity than the previous year (notably large "crewliner"-type long-distance transport vessels).

## BOURBON SUBSEA SERVICES

In € millions, unless otherwise noted	Quarter				Full Year		
	Q4 2018	Q3 2018	Change Q4/Q3	Q4 2017	2018	2017	Change 2018/2017
<b>Financial performance</b>							
Adjusted <sup>a</sup> revenues	<b>38.2</b>	37.9	+0.8%	43.6	<b>133.6</b>	220.1	-39.3%
<b>Operational indicators</b>							
Number of vessels (FTE)*	<b>20.0</b>	20.0	-	22.0	<b>20.3</b>	22.0	-7.7%
Average utilization rate (%)	<b>54.9</b>	54.3	+0.6 pt	56.7	<b>48.5</b>	60.7	-12.2 pts
Average daily rate (\$/d)	<b>33,207</b>	30,321	+9.5%	31,425	<b>32,592</b>	35,328	-7.7%

\* FTE: Full Time Equivalent

The 4<sup>th</sup> quarter 2018 was marked by stable adjusted revenues (+0.8%) compared to the previous quarter, with a utilization rate up very slightly (+0.6 pt), reflecting an increase in the platform maintenance activity in Nigeria and prices that have stabilized, but remain under pressure.

Overall, after a significant decline in adjusted revenues in the first quarter 2018, Bourbon Subsea Services posted growth in activity in every quarter. Despite this, adjusted revenues are down almost 40% for the year. Turnkey projects, which today represent 6% of revenues, were unable to offset the weak utilization rate combined with a decrease of over 7% in daily rates and the sale of an IMR vessel in 2018.

## OTHERS

In € millions, unless otherwise noted	Quarter				Full Year		
	Q4 2018	Q3 2018	Change Q4/Q3	Q4 2017	2018	2017	Change 2018/2017
<b>Financial performance</b>							
Adjusted <sup>a</sup> revenues	<b>3.6</b>	2.3	+53.9%	2.1	<b>10.9</b>	13.1	-16.7%

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

Our oil & gas customers have regained some leeway but remain vigilant in their investments with a volatile barrel price that fell below \$60 at the end of 2018. With an upwards trend, these investments appear to be subject to a switch in 2019 towards the Offshore segment rather than onshore projects, particularly American shale gas and oil.

Clients are currently continuing to focus on short-term projects with rapid return on investment. However, 2019 should see the return of numerous exploration campaigns, particularly in the Caribbean and Middle Eastern areas, and still in Africa.

## **MAJOR EVENTS**

On January 3, 2019, BOURBON announces having renewed the general waiver with its lessors and debt holders representing the majority of the group's debt, thus allowing it to suspend the payments of its loans and debt. This waiver allows it to stay focused on its operational priorities, while pursuing its search for all solutions capable of adapting its financing to its performance, in a secured framework. The company remains confident in its ability to find such a solution in an amicable framework.

As part of its process to seek new financing, BOURBON confirms that it is still actively looking for financial partners to ensure its development and deploy its strategic plan, #BOURBONINMOTION. At this stage, all solutions are being considered and the parameters for this new financing have not yet been determined.

A general meeting for holders of Undated Deeply Subordinated Fixed to Floating Rate Bonds took place on December 17, 2018. The decisions taken can be consulted on Bourbon's website (<http://www.bourbonoffshore.com/en/investors/bondholders>)

## **ADDITIONAL INFORMATION**

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

## **FINANCIAL CALENDAR**

2018 Annual Results press release and presentation	March 14, 2019
2019 1 <sup>st</sup> quarter financial information	May 2, 2019
2019 Annual Shareholders' Meeting	June 7, 2019
2019 1 <sup>st</sup> Half Results press release and presentation	September 5, 2019

## APPENDIX

### 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
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
<b>Total adjusted revenues</b>	<b>175.9</b>	<b>173.5</b>	<b>169.2</b>	<b>171.0</b>	<b>196.9</b>	<b>204.3</b>	<b>234.0</b>	<b>225.5</b>
IFRS 11 impact*	(13.7)	(13.4)	(15.2)	(13.3)	(15.3)	(11.9)	(19.2)	(20.6)
<b>TOTAL CONSOLIDATED</b>	<b>162.2</b>	<b>160.2</b>	<b>153.9</b>	<b>157.6</b>	<b>181.6</b>	<b>192.4</b>	<b>214.7</b>	<b>204.9</b>

\*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
Subsea Services	74.0	73.9	60.9	55.7	80.6	89.6	83.3	85.2
<b>Average utilization rate</b>	<b>81.8</b>	<b>81.2</b>	<b>81.7</b>	<b>84.9</b>	<b>84.3</b>	<b>81.8</b>	<b>80.6</b>	<b>83.0</b>

### 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
Subsea Services	54.9	54.3	45.4	39.0	56.7	63.4	65.7	57.5
<b>Average utilization rate</b>	<b>51.7</b>	<b>51.6</b>	<b>52.5</b>	<b>53.0</b>	<b>53.7</b>	<b>53.4</b>	<b>53.3</b>	<b>54.5</b>

### 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
<b>Average daily rate</b>	<b>7,979</b>	<b>7,854</b>	<b>7,786</b>	<b>8,179</b>	<b>8,299</b>	<b>8,668</b>	<b>9,075</b>	<b>8,769</b>

### 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
<b>FLEET TOTAL</b>	<b>483</b>	<b>492</b>	<b>500</b>	<b>506</b>	<b>508</b>	<b>511</b>	<b>512</b>	<b>513</b>

\*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
<b>Average utilization rate</b>	<b>82.3</b>	<b>82.4</b>

### 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
<b>Average utilization rate</b>

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

### 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
<b>Average daily rate</b>

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

### Breakdown of revenues by geographical region

In € millions

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

### Nine months' breakdown

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

## **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.*

## **CONTACTS**

### **BOURBON**

#### **Investor Relations, analysts, shareholders**

+33 140 138 607

#### **Corporate Communication**

Christelle Loisel

+33 491 136 732

[christelle.loisel@bourbon-online.com](mailto:christelle.loisel@bourbon-online.com)

### **Media relations agency**

#### **Publicis Consultants**

Vilizara Lazarova

+33 144 824 634

[vilizara.lazarova@consultants.publicis.fr](mailto:vilizara.lazarova@consultants.publicis.fr)