

Marseilles, September 26, 2019

BOURBON First Half 2019 Results

Adjusted revenue increased by 3.5% to €361.5 million (consolidated revenue €328.5 million) reflecting the slow and gradual improvement in activity

Adjusted EBITDAR up 15.3% compared to the previous half year

- Adjusted revenue of €361.5 million, benefiting from a 4% increase in daily rates, average utilization rates up 2.8 points compared to the second half year 2018 and a positive foreign currency effect.
- The number of laid-up vessels decreased by 10%, reflecting, on the one hand, the progressive return to service of vessels and on the other hand, the implementation of the disposal plan for non-strategic vessels.
- Adjusted EBITDAR grew at €83.2 million (consolidated EBITDAR of €68.8 million) taking into account financial restructuring costs and favorable non-recurring items.
- Free cash flow was €36.5 million compared to €33.0 million for the 2nd half year 2018.
- The group is pursuing negotiations as part of the reorganization proceedings opened since the 7th of August 2019 and has decided to close its financial statements under the going concern basis, given its confidence in its ability meet the necessary conditions for the continuation of its activities.

	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Operational indicators					
Number of vessels (FTE)*	472.0	495.2	-4.7%	505.0	-6.5%
Total fleet in operation (FTE)	308.8	314.0	-1.7%	320.3	-3.6%
Number of stacked vessels (FTE)	163.3	181.2	-9.9%	184.7	-11.6%
Utilization rate of the fleet in operation (%)	83.4	81.5	+1.9pt	83.0	+0.4 pt
Average utilization rate (%)	54.5	51.7	+2.8 pts	52.7	+1.8 pt
Average daily rate (\$/d)	8,219	7,902	+4.0%	7,888	+4.2%

* FTE : Full Time Equivalent

In € millions, unless otherwise noted	H1 2019	H2 2018*	Change H1 2019/H2 2018	H1 2018*	Change H1 2019/H1 2018
Financial performance					
Adjusted revenues ^a	361.5	349.4	+3.5%	340.1	+6.3%
(change at constant rate)			+2.2%		+3.0%
Bourbon Marine & Logistics	178.9	175.0	+2.3%	182.3	-1.9%
Bourbon Mobility	93.4	92.4	+1.1%	95.3	-2.0%
Bourbon Subsea Services	83.6	76.2	+9.8%	57.4	+45.6%
Others	5.6	5.9	-5.6%	5.0	+10.4%
Operational and general costs	(278.3)	(277.3)	+0.4%	(269.5)	+3.3%
Adjusted ^a EBITDAR (ex. cap. gain)	83.2	72.1	+15.3%	70.6	+17.8%
EBITDAR / Revenues	23.0%	20.6%		20.7%	
Bareboat charters	-	(74.9)	ns	(73.4)	ns
Adjusted ^a EBITDA	84.1	(2.2)	ns	(2.2)	ns
Impairment	(3.1)	(31.0)	-90.0%	(44.7)	-93.1%
Adjusted ^a EBIT	(52.7)	(160.4)	-67.1%	(153.5)	-65.7%
EBIT	(60.2)	(162.2)	-62.9%	(158.0)	-61.9%
Net income (group share)	(135.2)	(260.7)	-48.1%	(197.1)	-31.4%

* As of January 1, 2019, the Group applies IFRS 16 "Leases" Standard following the modified retrospective transition method. No restatement of 2018 financial statements has been carried out.

"The results for the half year illustrate our continued efforts to rationalize the fleet and control costs as well as the commitment of all teams to maintain our standards of operational excellence. The market recovery, whilst slow and very gradual, is a reality. However, rigorous management remains essential to ensuring sustainable growth. We remain extremely vigilant and will maintain true discipline in our investment and our contracts choices, while focusing on transforming our model. The initial successes obtained during the half year are encouraging", 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.

The reconciliation between the adjusted data and the consolidated data can be found in Appendix I on page 9

1st Half 2019 Financial Results

■ Income statement (adjusted data)

Adjusted revenue came out at €361.5 million, up 3.5% compared to the previous half year, impacted by a favorable exchange rate (+2.2% increase at constant exchange rates), an improvement in average chartering rates (mainly due to the contribution of Subsea's chartering activities) and an improvement in utilization rates. This last improvement comes, on the one hand, from the disposal and scrapping of non-strategic and unused vessels and on the other, from a slight increase in the number of chartering days.

Operating costs decreased by 2.3% compared to the previous half year, benefiting from the first effects of the Smart shipping program and from a catch-up in the exemption from employer social contributions for European-registered vessels. Excluding this last item, costs would have increased, impacted by the gradual return to service of vessels and Subsea's turnkey projects.

General costs increased by 11.1% mainly due to the costs related to the financial restructuring. However, the implementation of our Smart G&A plan has shown results, enabling us to achieve a recurring general costs/revenue ratio of 15%.

As a result, EBITDAR amounted to €83.2 million, up 15.3% compared to the previous half year.

Adjusted EBIT for the first half year 2019 was €-52.4 million, an improvement of €108.0 million compared to the previous half year, mainly due to the impact of the application of IFRS 16 on January 1, 2019 and the reduced impairment expense.

Net income, group share stood at -€135.2 million, compared to -€260.7 million for the previous half year.

■ Balance Sheet Statement

Consolidated Capital Employed

In € millions

	06/30/2019	12/31/2018*
Net non-current Assets	2,360.1	1,704.1
Non-current Assets held for sale	1.2	12.0
Working Capital	138.2	(79.0)
Total Capital Employed	2,499.4	1,637.1
Shareholders' equity	52.8	201.0
Non-current liabilities (provisions and deferred taxes)	149.5	158.5
Net debt	2,297.1	1,277.6
Total Capital Employed	2,499.4	1,637.1

* No restatement of 2018 financial statements has been carried out following the application of IFRS 16 "Leases"

The application of IFRS 16 Standard ("Leases") on January 1, 2019 had a significant impact on the structure of the balance sheet. Since that date, leases, and specifically bareboat charters, are recognized on the balance sheet (with the exception of contracts under 12 months or concerning low value goods) whereas up to now, only vessels under finance leases were subject to recognition.

At January 1, 2019, the date of the first-time application of IFRS 16, the group recorded a lease liability of €1,083.1 million, representing the discounted amount of lease commitments, offset by non-current right-of-use assets of €866.4 million and a significant decrease in trade payables of €205.6 million which, in particular, recorded unpaid bareboat charters.

Thus, as at June 30, 2019, the net impact of finance leases already recorded in the balance sheet was an increase of €701.3 million in non-current net assets, a decrease in the working capital requirement of €205.6 million and an increase in net debt of €997.9 million.

Shareholders' equity amounted to €52.8 million, down €148.2 million under the impact of the loss recorded during the first half year 2019.

In accordance with IFRS, €1,665 million in borrowings and lease liabilities were classified as current liabilities as at June 30, 2019. These are borrowings and leases for which the payments have been suspended since the start of 2018, some of which have been the subject of calls in guarantee or accelerations since July 2019, as well as other borrowings with "cross default" type clauses that could lead to early redemption.

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

Consolidated cash was down by €22.5 million over the half year, marked by the following elements:

- positive cash flows generated by operations were €52.7 million, down slightly by €2.3 million compared to the second half year 2018, despite the increase in activity, under the effect of an unfavorable working capital variation;
- the sales of 6 vessels (including 3 non-smart and 3 non-strategic vessels) generated €15.1 million over the half year, reflecting the group's continued efforts to rationalize its fleet. The amount of investments, at €-31.3 million, was up by €6 million compared to the previous half year, under the effect of an increase in priority planned dry-dock and vessel reactivations. Cash flows used in investing activities amounted to €-18.4 million;

- lastly, still reflecting the suspension of debt and lease servicing, cash flows consumed by financing activities amounted to €-58.0 million, of which half is related to the payment of dividends to minority interests.

The group has continued discussions with its creditors, both in France and abroad, during this semester, in order to balance the service of its debt with an expected but gradual recovery in the market and therefore group performance.

However, on August 7, 2019, the Group has announced having obtained from the Court the opening of reorganization proceedings for the holding Bourbon Corporation and sub holding Bourbon Maritime. Bourbon Corporation had requested and obtained the opening of reorganization proceedings further to the guarantees redeemed by Chinese company ICBC Leasing for an initial amount exceeding \$800 million, supplemented by an additional claim received on 10 September 2019, bringing the total amount to more than \$1.2 billion.

While BOURBON Maritime was subject to a conciliation procedure, the company requested and obtained the opening of reorganization proceedings further to the acceleration by some French creditors of the repayment of their debt, representing an amount of €720 million, as well as contractual interest.

This situation raises a material uncertainty with regards to the going concern. The Group has, however, prepared its consolidated financial statements at June 30, 2019 maintaining the going concern assumption given:

- The confidence it has in its ability to meet the necessary conditions for the continuation of its activities
- The confidence it has in the favorable outcome of the reorganization proceedings
- The active search for new financial partners which led to the receipt of a firm financing offer subject to conditions
- The cash generated by the activity that allows the group to meet its current operating needs during the next 12 months (beside debt financing).

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, as they aim to provide new productivity gains.

In this environment, BOURBON continues to focus on:

- the control of its operating and general costs;
- discipline in its Capex choices, notably in terms of fleet reactivation and in the 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;
- and the restructuring of its debt.

BOURBON MARINE & LOGISTICS

	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Operational indicators					
Number of vessels (FTE)*	205.6	212.5	-3.2%	216.5	-5.0%
Total fleet in operation (FTE)	124.0	123.4	+0.5%	130.0	-4.6%
Number of stacked vessels (FTE)	81.6	89.1	-8.4%	86.5	-5.7%
Utilization rate of the fleet in operation (%)	91.2	87.4	+3.8pts	86.4	+4.8pts
Average utilization rate (%)	55.0	50.8	+4.2pts	51.9	+3.1pts
Deepwater offshore vessels	66.9	60.7	+6.2pts	63.6	+3.3pts
Shallow water offshore vessels	46.5	43.8	+2.7pts	44.1	+2.4pts
Average daily rate (\$/d)	10,157	10,122	+0.3%	10,468	-3.0%
Deepwater offshore vessels	12,105	12,652	-4.3%	12,993	-6.8%
Shallow water offshore vessels	8,179	7,693	+6.3%	8,022	+2.0%

* FTE: Full Time Equivalent

In € millions, unless otherwise noted	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Financial performance					
Adjusted Revenues	178.9	175.0	+2.3%	182.3	-1.9%
Deepwater offshore vessels	107.3	105.3	+1.9%	112.4	-4.5%
Shallow water offshore vessels	71.6	69.6	+2.9%	70.0	+2.3%
Operational & General Costs	(138.7)	(140.9)	-1.6%	(143.1)	-3.1%
Adjusted EBITDAR (ex. capital gains)	40.2	34.0	+18.2%	39.3	+2.3%
EBITDAR / Revenues	22.5%	19.4%		21.6%	
Bareboat Charters	-	(52.6)	ns	(51.9)	ns
Adjusted EBITDA	39.8	(18.5)	ns	(12.1)	ns
Impairment	(1.0)	(24.2)	-95.7%	(44.7)	-97.7%
Adjusted EBIT	(47.8)	(111.5)	-57.2%	(112.7)	-57.6%

The results of the first half year 2019 reflect the gradual recovery of the activity, particularly in Deepwater offshore with an average growth in utilization rates of 6.2 pts. Rates for Shallow water offshore continued to grow slightly, whilst the marked decrease in Deepwater offshore was mainly due to the Arctic fleet exit and contracts renewal at current market prices. Revenue saw a slight increase compared to the second half year 2018, driven by the West Africa (Nigeria and Gabon) and Latin America (Mexico and Brazil) regions. 8 vessels have been reactivated during the semester.

Operating and general costs benefited from the first positive impacts of the deployment of the Smart shipping program and the catch-up in the exemption from employer costs for owners of European-registered vessels.

The vessel disposal plan continued, with 5 vessels sold during this half year, in lign with the fleet rationalization strategy.

BOURBON MOBILITY

	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Operational indicators					
Number of vessels (FTE)*	246.9	262.7	-6.0%	267.9	-7.8%
Total fleet in operation (FTE)	169.8	175.9	-3.5%	175.5	-3.2%
Number of stacked vessels (FTE)	77.1	86.8	-11.2%	92.4	-16.7%
Utilization rate of the fleet in operation (%)	78.3	77.9	+0.4pt	82.6	-4.3pts
Average utilization rate (%)	53.9	52.2	+1.7pt	54.0	-0.1pt
Average daily rate (\$/d)	4,308	4,250	+1.4%	4,391	-1.9%

* FTE : Full Time Equivalent

In € millions, unless otherwise noted	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Financial performance					
Adjusted Revenues	93.4	92.4	+1.1%	95.3	-2.0%
Operational & General Costs	(74.1)	(77.7)	-4.6%	(77.7)	-4.6%
Adjusted EBITDAR (ex. capital gains)	19.4	14.7	+32.1%	17.6	+9.9%
<i>EBITDAR / Revenues</i>	<i>20.7%</i>	<i>15.9%</i>		<i>18.5%</i>	
Bareboat Charters	-	-	-	-	-
Adjusted EBITDA	19.4	15.3	+26.7%	17.9	+8.2%
Impairment	(0.9)	(5.2)	-82.0%	-	-
Adjusted EBIT	4.6	(22.0)	ns	(11.8)	ns

This half year was marked by slight growth in adjusted revenue of 1.1% compared to the previous half year, with a fleet utilization rate up 1.7 pt to 53.9%, notably driven by Nigeria, which is the country with the strongest growth in West Africa, and despite the contraction of the fleet in operation. Bourbon Mobility accelerated the rationalization of its fleet (around ten vessels scrapped) and its repositioning in growth regions. In parallel, the modernization project for fleet cabins was launched, with the aim of commissioning the first "Business class" cabin mid-2020.

Operating costs were impacted by the continued maintenance and repair efforts for Surfers, but benefited during this half year, as for the other two businesses, from the positive effect of the catch-up of the exemption from employer costs. 8 vessels were reactivated at a regular pace during this half year in accordance with our forecasts.

BOURBON SUBSEA SERVICES

	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Operational indicators					
Number of vessels (FTE)*	19.5	20.0	-2.3%	20.6	-5.3%
Total fleet in operation (FTE)	15.0	14.7	+2.0%	14.9	+0.7%
Number of stacked vessels (FTE)	4.5	5.3	-13.5%	5.7	-21.1%
Utilization rate of the fleet in operation (%)	75.9	73.9	+2.0pts	58.9	+17.0pts
Average utilization rate (%)	58.4	54.6	+3.8pts	42.6	+15.8pts
Average daily rate (\$/d)	34,615	31,786	+8.9%	32,526	+6.4%

* FTE : Full Time Equivalent

<i>In € millions, unless otherwise noted</i>	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Financial performance					
Adjusted Revenues	83.6	76.2	+9.8%	57.4	+45.6%
Operational & General Costs	(62.6)	(55.2)	+13.4%	(44.9)	+39.4%
Adjusted EBITDAR (ex. capital gains)	21.0	20.9	+0.3%	12.5	+68.0%
<i>EBITDAR / Revenues</i>	<i>25.1%</i>	<i>27.5%</i>		<i>21.8%</i>	
Bareboat Charters	-	(22.2)	ns	(21.5)	ns
Adjusted EBITDA	22.4	(1.5)	ns	(9.1)	ns
Impairment	(1.1)	(1.6)	-29.0%	-	-
Adjusted EBIT	(10.9)	(24.4)	-55.1%	(30.0)	-63.5%

Adjusted revenue is growing of about 10% compared to previous half year, benefitting of a 3.8 pts improvement of the average utilization rate and a growing average day rates of 8.9%, confirming the slight recovery of the Subsea market. Turnkey projects activity has progressed in Middle East and West Africa with projects of pipelines dismantling in Qatar and Gabon, demonstrating the capacity of engineering Bourbon Subsea Services' teams to secure the decommissioning budget of clients. The ROV business (Remote Operated Vehicles) has however been affected by a weaker activity this semester.

Operating and general costs are increasing by 13.4%, impacted by turnkey projects which relies on a large part of external subcontracting

The installation of three 8.3 MW floated wind turbines off Portugal has started at the end of the semester and is pursuing over the second semester, maintaining BOURBON's positioning as the floating wind turbines installation leader.

Note also that of a non-strategic vessel has been sold during the second quarter 2019.

OTHERS

In € millions, unless otherwise noted

	H1 2019	H2 2018	Change H1 2019/H2 2018	H1 2018	Change H1 2019/H1 2018
Financial performance					
Adjusted Revenues	5.6	5.9	-5.6%	5.0	+10.4%
Operational & General Costs	(3.0)	(3.4)	-11.8%	(3.9)	-23.1%
Adjusted EBITDAR (ex. capital gains)	2.6	2.5	+3.7%	1.1	ns
<i>EBITDAR / Revenues</i>	<i>46.4%</i>	<i>42.2%</i>		<i>22.4%</i>	
Adjusted EBITDA	2.6	2.5	+3.7%	1.1	ns
Adjusted EBIT	1.7	(2.6)	ns	1.0	+74.3%

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

- A general meeting for holders of Undated Deeply Subordinated Fixed to Floating Rate Bonds took place on July, 17, 2019. It authorized BOURBON to defer the payment of interest initially planned for July 24, 2019. All the decisions taken can be consulted on Bourbon's website: <https://www.bourbonoffshore.com/en/investors/bondholders>
- The Board of Directors approved on September 25, 2019 the interim consolidated financial statements for the first six-month period ending June 30, 2019, on upon the recommendation of the Audit Committee. The Statutory Auditors performed a limited review of the interim financial statements.
 - ⇒ The Statutory Auditors' reports conclude in this context, that it is impossible to reach a conclusion on the condensed half-year consolidated financial statements due to uncertainties regarding the going concern in the context of the ongoing collective proceedings of Bourbon Corporation and its subsidiary Bourbon Maritime.
- BOURBON's results will continue to be affected by the €/US\$ exchange rate.
- 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: <http://www.bourbonoffshore.com/en/half-year-results-2019>

FINANCIAL CALENDAR

2019 3rd Quarter & 9 months revenues press release

November 7, 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. At June 30, 2019 and for the comparative period presented, adjustment items are as follows:

<i>In € millions</i>	H1 2019 Adjusted	IFRS Adjustments*	H1 2019 Consolidated
Revenues	361.5	(33.0)	328.5
Direct Costs & General and Administrative costs	(278.3)	18.6	(259.7)
EBITDAR (excluding capital gains)	83.2	(14.3)	68.8
Bareboat charter costs	-	-	-
EBITDA (excluding capital gains)	83.2	(14.3)	68.8
Capital gain	0.9	-	0.9
EBITDA	84.1	(14.3)	69.7
Depreciation, Amortization & Provisions	(133.4)	2.4	(131.0)
Impairment	(3.1)	-	(3.1)
Share of results from companies under the equity method	-	4.4	4.4
Profit on transferred interests	(0.3)	-	(0.3)
EBIT	(52.7)	(7.5)	(60.2)

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

<i>In € millions - No restatement of 2018 financial statements has been carried out following the application of IFRS 16 "Leases"</i>	H2 2018 Adjusted	IFRS Adjustments*	H2 2018 Consolidated
Revenues	349.4	(27.1)	322.3
Direct Costs & General and Administrative costs	(277.3)	23.2	(254.1)
EBITDAR (excluding capital gains)	72.1	(3.9)	68.2
Bareboat charter costs	(74.9)	-	(74.9)
EBITDA (excluding capital gains)	(2.8)	(3.9)	(6.7)
Capital gain	0.6	-	0.6
EBITDA	(2.2)	(3.9)	(6.1)
Depreciation, Amortization & Provisions	(127.2)	2.6	(124.6)
Impairment	(31.0)	-	(31.0)
Share of results from companies under the equity method**	-	(0.5)	(0.5)
EBIT	(160.4)	(1.8)	(162.2)

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

** Included the application of IAS 29

<i>In € millions- No restatement of 2018 financial statements has been carried out following the application of IFRS 16 "Leases"</i>	H1 2018 Adjusted	IFRS Adjustments*	H1 2018 Consolidated
Revenues	340.1	(28.6)	311.5
Direct Costs & General and Administrative costs	(269.5)	20.3	(249.2)
EBITDAR (excluding capital gains)	70.6	(8.3)	62.3
Bareboat charter costs	(73.4)	-	(73.4)
EBITDA (excluding capital gains)	(2.8)	(8.3)	(11.1)
Capital gain	0.7	-	0.7
EBITDA	(2.2)	(8.3)	(10.4)
Depreciation, Amortization & Provisions	(106.6)	2.7	(104.0)
Impairment	(44.7)	-	(44.7)
Share of results from companies under the equity method	-	1.0	1.0
Profit on transferred interests	0.1	-	0.1
EBIT	(153.4)	(4.5)	(158.0)

*Effect of consolidation of jointly controlled companies using the equity method (IFRS11)

APPENDIX II

Simplified Consolidated Income Statement

<i>In € millions (except per share data)</i>	H1 2019	H2 2018*	<i>Change H1 2019/H2 2018</i>	H1 2018*	<i>Change H1 2019/H1 2018</i>
Revenues	328.5	322.3	+1.9%	311.5	+5.5%
Direct costs	(200.0)	(201.2)	-0.6%	(194.7)	+2.7%
General & Administrative costs	(59.7)	(52.9)	+12.7%	(54.5)	+9.5%
EBITDAR excluding capital gains	68.8	68.2	+0.9%	62.3	+10.4%
Bareboat charter costs	-	(74.9)	-100.0%	(73.4)	-100.0%
EBITDA excluding capital gains	68.8	(6.7)	ns	(11.1)	ns
Capital gain	0.9	0.6	+59.3%	0.7	+41.3%
Gross operating income EBITDA	69.7	(6.1)	ns	(10.4)	ns
Depreciation, Amortization & Provisions	(131.0)	(124.6)	+5.1%	(104.0)	+26.0%
Impairment	(3.1)	(31.0)	-90.0%	(44.7)	-93.1%
Share of results from companies under the equity method	4.4	(0.5)	ns	1.0	ns
Profit on transferred interests	(0.3)	-	ns	0.1	ns
Operating income (EBIT) after share of results from companies under equity method	(60.2)	(162.2)	-62.9%	(158.0)	-61.9%
Financial profit/loss	(62.2)	(86.8)	-28.3%	(29.8)	+108.4%
Income tax	(6.2)	(8.7)	-28.5%	(5.8)	+6.9%
Net Income	(128.6)	(257.6)	-50.2%	(193.7)	-33.8%
Non-controlling interests	(6.7)	(3.1)	ns	(3.4)	+93.4%
Net income (Group share)	(135.2)	(260.7)	-48.1%	(197.1)	-31.4%
Earnings per share	(1.75)			(2.55)	
Weighted average number of shares outstanding	77,350,596			77,373,341	

* No restatement of 2018 financial statements has been carried out following the application of IFRS 16 "Leases"

APPENDIX III

Simplified Consolidated Balance Sheet

In € millions	06/30/2019	12/31/2018*		06/30/2019	12/31/2018*
			SHAREHOLDERS' EQUITY	52.8	201.0
Net property, plant and equipment	1,473.2	1,638.2	Financial debt > 1 year	39.9	44.8
Right-of-Use	815.8	-			
Other non-current assets	84.0	83.5	Other non-current liabilities	136.5	108.9
TOTAL NON-CURRENT ASSETS	2,373.0	1,721.7	TOTAL NON-CURRENT LIABILITIES	176.4	153.7
Cash on hand and in banks	200.1	217.1	Financial debt < 1 year	2,457.3	1,449.9
Other currents assets	443.3	408.4	Other current liabilities	331.1	554.6
TOTAL CURRENT ASSETS	643.4	625.5	TOTAL CURRENT LIABILITIES	2,788.4	2,004.5
Non-current assets held for sale	1.2	12.0	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	2,964.8	2,158.2
TOTAL ASSETS	3,017.6	2,359.2	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,017.6	2,359.2

* No restatement of 2018 financial statements has been carried out following the application of IFRS 16 "Leases"

APPENDIX IV

Simplified Consolidated Cash Flow Statement

In € millions

	H1 2019	H2 2018*	H1 2018*
Net cash flow from operating activities (A)	52.7	55.0	80.8
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(31.3)	(25.3)	(21.8)
Sale of property, plant and equipment and intangible assets	15.1	3.3	10.2
Other cash flow from investing activities	(2.2)	1.7	0.2
Net Cash flow from investing activities (B)	(18.4)	(20.2)	(11.4)
Cash flow from financing activities			
Net increase (decrease) in borrowings	(19.7)	(58.1)	(17.2)
Net increase (decrease) in lease liabilities	(4.3)	-	-
Perpetual bond issue	-	-	-
Dividends paid to shareholders of the group	-	-	-
Dividends paid to non-controlling interests	(27.8)	(0.5)	(3.0)
Cost of net debt	(6.1)	(4.4)	(13.4)
Other cash flow from financing activities	-	1.0	-
Net Cash flow used in financing activities (C)	(58.0)	(61.9)	(33.6)
Impact from the change in exchange rates (D) and other reclassifications	1.2	(4.5)	1.9
Change in net cash (A) + (B) + (C) + (D)	(22.5)	(31.7)	37.7
Net cash at beginning of period	173.2	204.9	167.2
Change in net cash	(22.5)	(31.7)	37.7
Net cash at end of period	150.8	173.2	204.9

* No restatement of 2018 financial statements has been carried out following the application of IFRS 16 "Leases"

APPENDIX V

Consolidated Sources and Uses of Cash

In € millions

	H1 2019	H 2 2018*	H1 2018*
Cash generated by operations	82.7	54.1	71.1
Vessels in service (A)	67.5	50.8	60.9
Vessels sale	15.1	3.3	10.2
Cash out for :	(38.1)	(10.5)	(19.0)
Interest	(6.1)	(4.4)	(13.4)
Taxes (B)	(4.1)	(5.6)	(2.6)
Dividends	(27.8)	(0.5)	(3.0)
Net Cash from activity	44.6	43.6	52.1
Net debt change	(0.3)	(30.9)	(53.0)
Perpetual bond	-	-	-
Use of cash for	(42.0)	(15.4)	0.7
Investments	(31.3)	(25.3)	(21.8)
Working capital (C)	(10.7)	9.8	22.5
Other sources and uses of cash	(2.3)	2.8	0.2
Free cash flow	36.5	33.0	69.2
Net Cash flow from operating activities (A+B+C)	52.7	55.0	80.8
Acquisition of property, plant and equipment and intangible assets	(31.3)	(25.3)	(21.8)
Sale of property, plant and equipment and intangible assets	15.1	3.3	10.2

* No restatement of 2018 financial statements has been carried out following the application of IFRS 16 "Leases"

APPENDIX VI

Quarterly revenue breakdown

In € millions

	2019		2018			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	91.0	87.9	88.0	87.0	89.9	92.4
<i>Deepwater offshore vessels</i>	53.6	53.8	53.0	52.4	55.0	57.4
<i>Shallow water offshore vessels</i>	37.5	34.1	35.0	34.6	35.0	35.0
Bourbon Mobility	46.1	47.3	46.1	46.3	47.1	48.2
Subsea Services	43.4	40.2	38.2	37.9	30.2	27.2
Others	3.0	2.5	3.6	2.3	1.9	3.1
Total adjusted revenues	183.6	178.0	175.9	173.5	169.3	171.0
IFRS 11 impact*	(17.3)	(15.7)	(13.7)	(13.4)	(15.4)	(13.3)
TOTAL CONSOLIDATED	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 offshore fleet in operation

In %

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

Quarterly average utilization rates for the offshore fleet

In %

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

Quarterly average daily rates for the offshore fleet

In US\$/day	2019		2018			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	10,130	10,188	10,177	10,128	10,360	10,911
Deepwater offshore vessels	12,130	12,123	12,701	12,705	12,873	13,577
Shallow water offshore vessels	8,186	8,136	7,694	7,709	7,924	8,292
Bourbon Mobility	4,281	4,351	4,239	4,285	4,326	4,549
Bourbon Subsea Services	35,952	33,346	33,207	30,321	30,571	34,933
Average daily rate	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			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	203	204	211	212	214	216
Deepwater offshore vessels	84	84	87	87	87	87
Shallow water offshore vessels	119	120	124	125	127	129
Bourbon Mobility	244	248	252	260	266	269
Bourbon Subsea Services	19	20	20	20	20	21
FLEET TOTAL	466	472	483	492	500	506

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

Half-year adjusted revenue breakdown

In € millions	2019	2018	
	H1	H2	H1
Bourbon Marine & Logistics	178.9	175.0	182.3
Deepwater offshore vessels	107.3	105.3	112.4
Shallow water offshore vessels	71.6	69.6	70.0
Bourbon Mobility	93.4	92.4	95.3
Bourbon Subsea Services	83.6	76.2	57.4
Other	5.6	5.9	5.0
Total adjusted revenues	361.5	349.4	340.1
IFRS 11 impact*	(33.0)	(27.1)	(28.6)
TOTAL CONSOLIDATED	328.5	322.3	311.5

*Effect of consolidation of joint ventures using the equity method

Half-year average utilization rates for the offshore fleet in operation

In %	2019 H1	2018	
		H2	H1
Bourbon Marine & Logistics	91.2	87.4	86.4
<i>Deepwater offshore vessels</i>	91.7	86.8	84.9
<i>Shallow water offshore vessels</i>	90.6	88.1	87.9
Bourbon Mobility	78.3	77.9	82.6
Bourbon Subsea Services	75.9	73.9	58.9
Average utilization rate	83.4	81.5	83.0

Half-year average utilization rates for the offshore fleet

In %	2019 H1	2018	
		H2	H1
Bourbon Marine & Logistics	55.0	50.8	51.9
<i>Deepwater offshore vessels</i>	66.9	60.7	63.6
<i>Shallow water offshore vessels</i>	46.5	43.8	44.1
Bourbon Mobility	53.9	52.2	54.0
Bourbon Subsea Services	58.4	54.6	42.6
Average utilization rate	54.5	51.7	52.7

Half-year average daily rates for the offshore fleet

In US\$/day	2019 H1	2018	
		H2	H1
Bourbon Marine & Logistics	10,157	10,122	10,468
<i>Deepwater offshore vessels</i>	12,105	12,652	12,993
<i>Shallow water offshore vessels</i>	8,179	7,693	8,022
Bourbon Mobility	4,308	4,250	4,391
Bourbon Subsea Services	34,615	31,786	32,526
Average daily rate	8,219	7,902	7,888

Breakdown of revenues by geographical region

In € millions	Quarter				Semester			
	Q2 2019	Q1 2019	Change	Q2 2018	H1 2019	H2 2018	Change	H1 2018
Africa	96.3	101.1	-4.7%	89.4	197.4	192.3	+2.7%	189.4
Europe & Mediterranean/Middle East	43.9	35.2	+24.6%	36.3	79.1	73.9	+7.0%	62.5
Americas	22.7	23.6	-3.9%	24.3	46.3	43.3	+7.0%	51.3
Asia	20.6	18.0	+14.4%	19.2	38.7	39.9	-3.0%	37.1

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

Other key indicators

Quarterly breakdown

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

Half-year breakdown

	2019 H1	2018	
		H2	H1
Average €/US\$ exchange rate for the half year	1.13	1.15	1.21
€/US\$ exchange rate at closing	1.14	1.15	1.17
Average price of Brent for the half year (in US\$/bbl)	66	72	71

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.

EBITDA: operating margin before depreciation, amortization and impairment.

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

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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