Press release

Paris, March 16, 2017

BOURBON 2016 Annual Results : Results strongly impacted by an unprecedented crisis in offshore oil and gas services

- Adjusted revenues of €1.1 billion (Consolidated revenues of €1.021 billion)
- Adjusted EBITDAR of €383 million (Consolidated EBITDAR of €366.8 million)
- EBIT impacted by a €36 million impairment loss
- Net income, group share of -€279.6 million
- Positive free cash flow of €64.7 million
- Agreement signed with the main financial partners to reorganize the major part of the group's financial debt
- Proposal from the Board of Directors to the Shareholders Meeting to pay a dividend of €0.25 per share, payable in cash or shares

"The marine services industry is going through the most acute crisis of the last 40 years due to the sharp slowdown in offshore oil and gas. It is therefore a question of willingness to adapt to weather the crisis, but also to put in place the company's transformation, because tomorrow will not see a return to yesterday's model", **says Jacques de Chateauvieux, Chairman and Chief Executive Officer of BOURBON Corporation.**

"BOURBON is building on the confidence of its customers, local partners and employees, as well as its financial partners, to implement the "Stronger for longer" action plan and accelerate its transformation plan."

"Stronger for longer" action plan

One of the objectives of this plan is to improve the company's cash flow and reduce the need for new funding in future years.

Thus, BOURBON has signed an agreement with its financial partners to reschedule the maturities of most of its debt, as illustrated below:

- Out of long and medium-term debt totaling €692 million, €365 million of repayments due between 2016 and 2018 have been rescheduled and reduced to an amount of €63 million not repayable until 2018. The remainder of the debt, i.e. €629 million, will henceforth be repaid progressively between 2019 and 2025; the weighted average of the spreads applicable to these facilities will initially represent approximately 2.1% from October 1, 2017, then approximately 3.1% from January 1, 2020 and lastly approximately 4% from January 1, 2022 ;
- Short term facilities amounting to €196.8 million will be refinanced and maintained at this level from 2017 to 2020 inclusive, before being repaid progressively afterwards, while €22 million in short-term credits will be maintained and repaid progressively as from 2018; the weighted average of the spreads applicable to these facilities will initially and from the completion date represent 1.9%, then 2.9% from January 1, 2020 and lastly 3.9% from January 1, 2022 ;

- In the context of such agreements, additional debts due in 2017 in an amount of €143 million will be rescheduled in order to benefit from progressive repayment until 2022, after the completion of discussions, some of which are to be finalized by June 2017 ;

- The finalization of the restructuring agreed with the group's main financial partners is subject to conditions to be fulfilled by June 30, and no later than July 15, 2017. These include standard conditions, namely documentary, as well as the repayment of an advance granted to JACCAR Holdings during the negotiation of the proposed acquisition of gas operations and the arrangement of new funding, which will be limited to a maximum of €240 million during the period 2017 - 2019 ;

- The hence restructured loans will be subject to new covenants. These agreements limit, in certain conditions, investments and dividends whose share payable in cash should not exceed €10 million. These points will be detailed in the 2016 BOURBON Corporation Registration Document.

In accordance with IFRS, borrowings in the amount of €732.1 million were recognized as current liabilities as of December 31, 2016. Such borrowings were those subject to the reorganization agreement (they were previously the subject of standstill agreements), those subject to a breach of covenant, and lastly those having contractual clauses that could lead to repayment acceleration, even if such clauses had not been activated.

	H2 2016	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Operational indicators							
Number of vessels (FTE)*	**513.3**	505.4	*+1.6%*	511.3	**512.3**	503.0	*+1.9%*
Number of vessels (end of period)**	**514**	511	*+3 vessels*	513	**514**	511	*+3 vessels*
Technical availability rate (%)	**97.4%**	96.5%	*+0.9 pt*	97,6%	**97.5%**	96.4%	*+1.1 pt*
Average utilization rate (%)	**58.6%**	73.0%	*-14.4 pts*	66.8%	**62.7%**	75.5%	*-12.8 pts*
Average daily rate $/d	**9,193**	10,920	*-15.8%*	9,961	**9,586**	11,381	*-15.8%*

** FTE: full time equivalent.*
*** Vessels operated by BOURBON (including vessels owned or on bareboat charter).*

	H2 2016	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Financial performance							
Adjusted[a] Revenues	**503.4**	678.3	*-25.8%*	599.2	**1,102.6**	1,437.1	*-23.3%*
(change at constant rate)							*-23.2%*
Adjusted[a] Costs (excl. bareboat charters)	**(349.3)**	(421.0)	*-17.0%*	(370.3)	**(719.6)**	(889.5)	*-19,1%*
Adjusted[a] EBITDAR (ex. cap. Gain)	**154.2**	257.3	*-40.1%*	228.8	**383.0**	547.7	*-30.1%*
EBITDAR / Revenues	30.6%	37.9%		38.2%	34.7%	38.1%	
Adjusted[a] EBITDA	**58.9**	166.3	*-64.6%*	134.4	**193.3**	371.3	*-47.9%*
Impairment	**(36.0)**	-	-		**(36.0)**	-	-
Adjusted[a] EBIT	**(140.4)**	15.0	*ns*	(24.8)	**(165.1)**	66.1	*ns*
IFRS 11 impact ***	**(6.6)**	(11.9)	*-44.8%*	(3.6)	**(10.2)**	(18.3)	*-44.4%*
EBIT	**(147.0)**	3.0	*ns*	(28.3)	**(175.3)**	47.8	*ns*
Net income	**(175.7)**	(39.7)	*ns*	(87.3)	**(263.0)**	(43.4)	*ns*
Net income (group share)	**(175.3)**	(57.4)	*ns*	(104.3)	**(279.6)**	(76.6)	*ns*

**** Effect of consolidation of jointly controlled companies using the equity method.*
(a) See page 2.

Average utilization rate (excl. crew boats)	**55.2%**	76.4%	*-21.2 pts*	68.1%	**61.6%**	79.1%	*-17.5 pts*
Average daily rate (excluding crew boats $/d)	**15,123**	17,237	*-12.3%*	15,741	**15,466**	18,089	*-14.5%*

(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.

The reconciliation between the adjusted data and the consolidated data can be found in Annex I on page 12.

Market highlights and 2016 operations

- Oil prices sank to a low of $26 a barrel in January 2016, before closing the year at a high of $55. This second consecutive year of muted investment from oil companies caused a sharp decline in offshore business and overcapacity of deepwater offshore PSVs.
- In 2016, more than 3 million passengers were transported on board Crew boats between oil fields and logistics bases onshore and between oil field platforms.
- 100th subsea well connections operations for the MPSV Vissolela for the same client, and a total of more than 450 subsea connections since the Subsea activity creation.
- Employed on a term contract by Lundin Petroleum in the Barents sea, the Bourbon Arctic successfully performed more than 130 anchors operations since June 2016, proving its versatile capabilities (AH, PSV, ROV, Stand-by/Oil Recovery Operations) in harsh and remote areas.
- BOURBON continues to enjoy a strong presence in the Mediterranean with several successes on the Egyptian sector in 2016. Its Bourbon Liberty 200 series have been supporting several offshore projects, with phases up to 8 BOURBON vessels mobilized on fields.
- Deployment of an innovative and economical solution for the stimulation of deepsea oil wells in Nigeria, in response to the need to optimize the yield of existing fields.

Full year 2016 results highlights

- Ongoing cost control efforts, which include both efficiency gains and proactive vessel stacking, have delivered a significant cost-reduction (in operating and general costs) of 19% compared with 2015. For the full year 2016, 70.6 supply vessels full time equivalent were stacked, i.e 29% of the supply fleet.
- Following impairment tests carried out as of December 31, 2016, a €36 million impairment loss was recognized on goodwill and assets allocated to the Deepwater offshore segment.
- The objectives announced by BOURBON at year-end 2015, namely:
    - a moderate decline of adjusted revenues
    - a slight reduction in operating margin
    - an appreciable increase in free cash flow,

could not be attained amid an unprecedented cyclical downturn. BOURBON has however maintained an adjusted EBITDAR/revenue margin of 34.7% and generated positive free cash flow of €64.7 million.

MARINE SERVICES

Operational Business Indicators	H2 2016	H2 2015	Change H2/H2	H1 2016	2016	2015	Change 2016/2015
Number of vessels FTE *	**490.3**	482.9	*+1.5%*	488.3	**489.3**	481.2	*+1.7%*
Technical availability rate	**97.4%**	96.5%	*+0.9 pt*	97.6%	**97.6%**	96.5%	*+1.1 pt*
Average utilization rate	**58.5%**	73.6%	*-15.1 pts*	67.4%	**62.9%**	75.9%	*-13.0 pts*

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

Adjusted Financial Performance *In millions of euros*	H2 2016	H2 2015	Change H2/H2	H1 2016	2016	2015	Change 2016/2015
Revenues	**386.1**	554.7	*-30.4%*	478.0	**864.1**	1,166.7	*-25.9%*
costs (excluding bareboat charter costs)	**(277.7)**	(355.0)	*-21.8%*	(308.2)	**(585.9)**	(744.7)	*-21.3%*
EBITDAR (excluding capital gains)	**108.4**	199.7	*-45.7%*	169.8	**278.2**	422.0	*-34.1%*
EBITDAR (excluding capital gains) / Revenues	**28.1%**	36.0%	*-7.9 pts*	35.5%	**32.2%**	36.2%	*-4.0 pts*
EBITDA	**40.7**	132.7	*-69.3%*	103.5	**144.2**	294.8	*-51.1%*
Impairment	**(36.0)**	-	-	-	**(36.0)**	-	-
EBIT	**(133.1)**	6.5	*ns*	(22.6)	**(155.7)**	41.5	*ns*

The resilience of the Crew boats segment and a cost-reduction of more than 21% enabled the Marine Services activity maintain an adjusted EBITDAR/revenue margin of 32.2% (down 4 points from last year). The Crew boats activity is essentially linked to field production/maintenance and deepwater offshore field construction phases, while the Supply vessels business essentially depends on drilling, which fell to a low in 2016.

The fall in adjusted EBITDAR coupled with the increase in bareboat charter costs explains the significant decline in adjusted EBITDA.

Following impairment tests performed as of December 31, 2016, a €36 million impairment loss was recognized on Deepwater offshore goodwill and assets, impacting adjusted EBIT for the Marine Services activity.

Marine Services : Deepwater offshore vessels

Operational Business Indicators	H2 2016	H2 2015	Change H2/H2	H1 2016	2016	2015	Change 2016/2015
Number of vessels FTE *	**89.0**	85.1	*+4.6%*	88.7	**88.8**	81.9	*+8.5%*
Technical availability rate	**94.8%**	95.4%	*-0.6 pt*	95.4%	**95.1%**	95.7%	*-0.6 pt*
Average utilization rate	**63.4%**	81.4%	*-18.0 pts*	73.4%	**68.4%**	83.1%	*-14.7 pts*
Average daily rate (in US$/day)	**15,945**	18,718	*-14.8 %*	17,114	**16,524**	19,804	*-16.6%*

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

Adjusted Financial Performance *In millions of euros*	H2 2016	H2 2015	Change H2/H2	H1 2016	2016	2015	Change 2016/2015
Revenues	**154.2**	208.1	*-25.9%*	182.8	**337.0**	431.5	*-21.9%*
costs (excluding bareboat charter costs)	**(108.8)**	(123.5)	*-11.9%*	(112.9)	**(221.7)**	(260.2)	*-14.8%*
EBITDAR (excluding capital gains)	**45.4**	84.6	*-46.3%*	69.9	**115.3**	171.3	*-32.7%*
EBITDAR (excluding capital gains) / Revenues	**29.4%**	40.6%	*-11.2 pts*	38.2%	**34.2%**	39.7%	*-5.5 pts*
EBITDA	**11.3**	51.3	*-77.9 %*	36.1	**47.4**	110.0	*-56.9%*

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The sharp decline in drilling activity and vessel overcapacity in this segment have significantly impacted utilization rates (-14.7 points) and daily rates (-16.6%).

Cost reduction and proactive vessel stacking cushioned the fall in EBITDAR margin on adjusted revenues of 5.5 points.

The 6.9% increase in bareboat charter costs reflects the full-year effect of the latest vessels delivered at the end of the first half of 2015. This affected adjusted EBITDA, which stood at €47.4 million in 2016, down 56.9% from the previous year.

Marine Services : Shallow water offshore vessels

Operational Business Indicators	**H2 2016**	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Number of vessels FTE *	**133.0**	135.1	*-1.5%*	133.0	**133.0**	136.6	*-2.6%*
Technical availability rate	**99.4%**	97.5%	*+1,9 pt*	98.7%	**99.0%**	97.6%	*+1.4 pt*
1Average utilization rate	**48.9%**	76.0%	*-27.1 pts*	66.9%	**57.9%**	78.7%	*-20.8 pts*
Average daily rate (in US$/day)	**10,148**	12,507	*-18.9%*	11,289	**10,848**	13,137	*-17.4%*

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

Adjusted Financial Performance *In millions of euros*	**H2 2016**	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Revenues	**111.0**	210.2	*-47.2%*	168.2	**279.2**	449.8	*-37.9%*
costs (excluding bareboat charter costs)	**(80.0)**	(133.7)	*-40.2%*	(107.2)	**(187.2)**	(285.8)	*-34.5%*
EBITDAR (excluding capital gains)	**31.0**	76.4	*-59.4%*	61.0	**92.1**	164.0	*-43.9%*
EBITDAR (excluding capital gains) / Revenues	**27.9%**	36.4%	*-8.4 pts*	36.3%	**33.0%**	36.5%	*-3.5 pts*
EBITDA	**(2.6)**	42.5	*ns*	28.2	**25.6**	98.0	*73.9%*

Drilling activities in the Shallow water offshore segment saw a significant reduction in 2016. Average fleet utilization rates fell by 20.8 points, while daily rates were down 17.4%.

Good fleet management, with technical availability reaching 99% during the year, together with effective cost control and vessel stacking policy, limited the fall in margin to 3.5 points.

Adjusted EBITDA was €25.6 million, down 73.9%.

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Marine Services : Crew boat vessels

Operational Business Indicators	**H2 2016**	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Number of vessels FTE *	**268.3**	262.8	*+2.1 %*	266.6	**267.5**	262.7	*+1.8%*
Technical availability rate	**97.4%**	96.3%	*+1.1 pt*	97.9%	**97.6%**	96.2%	*+1.4 pt*
Average utilization rate	**61.6%**	69.9%	*-8.3 pts*	65.6%	**65.6%**	72.3%	*-8.7 pts*
Average daily rate (in US$/day)	**4,364**	4,579	*-4.7%*	4,478	**4,394**	4,697	*-6.5%*

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

Adjusted Financial Performance *In millions of euros*	**H2 2016**	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Revenues	**120.8**	136.4	*-11.4%*	127.0	**247.8**	285.5	*-13.2%*
costs (excluding bareboat charter costs)	**(88.9)**	(97.7)	*-9.0%*	(88.1)	**(177.0)**	(198.8)	*-11.0%*
EBITDAR (excluding capital gains)	**31.9**	38.7	*-17.5%*	38.8	**70.8**	86.7	*-18.4%*
EBITDAR (excluding capital gains) / Revenues	**26.4%**	28.4%	*-2.0 pts*	30.6%	**28.6%**	30.4%	*-1.8 pt*
EBITDA	**31.9**	38.8	*-17.8%*	39.2	**71.2**	86.8	*-18.0%*

The Crew boats segment proved more resilient in the cyclical downturn. Average utilization rates and daily rates only slipped by 8.7 points and 6.5% respectively.

The lower operating costs enabled to contain the 1.8 point contraction in EBITDAR margin; adjusted EBITDA stood at €71.2 million, down 18%.

This performance confirms BOURBON's expertise in this segment.

Subsea Services

Operational Business Indicators	**H2 2016**	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Number of vessels FTE *	**22.0**	21.5	*+2.6%*	22.0	**22.0**	20.9	*+5.5%*
Technical availability rate	**96.5%**	96.7%	*-0.2 pt*	96.1%	**96.8%**	95.3%	*+1.5 pt*
Average utilization rate	**60.1%**	59.0%	*+1.1 pt*	54.1%	**57.1%**	65,8%	*-8.7 pts*
Average daily rate (in US$/day)	**36,062**	47,459	*-24.0%*	41,501	**38,624**	48,365	*-20.1%*

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

Adjusted Financial Performance *In millions of euros*	**H2 2016**	H2 2015	*Change H2/H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Revenues	**106.3**	114.3	*-7.0%*	110.8	**217.2**	252.3	*-13.9%*
costs (excluding bareboat charter costs)	**(64.5)**	(60.0)	*+7.5%*	(54.5)	**(119.0)**	(132.7)	*-10.3%*
EBITDAR (excluding capital gains)	**41.8**	54.3	*-23.0%*	56.3	**98.1**	119.6	*-18.0%*
EBITDAR (excluding capital gains) / Revenues	**39.3%**	47.5%	*-8.2 pts*	50.8%	**45.2%**	47.4%	*-2.2 pts*
EBITDA	**14.3**	30.4	*-53.0%*	28.1	**42.4**	70.4	*-39.8 %*
Impairment	**-**	-	-	-	**-**	-	-
EBIT	**(10.6)**	6.5	*ns*	4.0	**(6.6)**	22.7	*ns*

The utilization rate in the second half of 2016 was 6 points higher than in the first half. This was due to more intense spot activity and diversification of geographical areas in Asia and the Middle East.

Adjusted EBITDAR/revenue margin for Subsea Services activity is 45.2%, a slide of only 2.2 points from the previous year. The lower costs partly offset the fall of 8.7 points in utilization rates and 20.1% in average daily rates.

Other

Adjusted Financial Performance *In millions of euros*	**H2 2016**	H2 2015	*Change H2 /H2*	H1 2016	**2016**	2015	*Change 2016/2015*
Revenues	**11.0**	9.3	*+18.3%*	10.4	**21.3**	18.1	+17.9%
costs (excluding bareboat charter costs)	**(7.0)**	(6.1)	*+15.9%*	(7.6)	**(14.6)**	(12.1)	+21.2%
EBITDAR (excluding capital gains)	**4.0**	3.2	*+22.7%*	2.7	**6.7**	6.0	+11.3%
EBITDAR (excluding capital gains) / Revenues	**36.2%**	34.9%	*+1.3 pt*	26.5%	**31.4%**	33.3%	-1.9 pt
EBITDA	**4.0**	3.2	*+22.7%*	2.7	**6.7**	6.0	+11.3%
EBIT	**3.3**	2.0	*+65.8%*	(6.1)	**(2.8)**	1.9	ns

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.

Consolidated Capital Employed *In millions of euros*	**12/31/2016**	**12/31/2015**
Net non-current Assets	2,654.5	2,725.9
Assets held for sale	-	72.4
Working Capital	198.0	269.7
Total Capital Employed	**2,852.5**	**3,068.0**
Shareholders equity	1,255.5	1,564.3
Non-current liabilities (provisions and deferred taxes)	128.7	108.2
Net debt	1,468.2	1,395.5
Total Capital Employed	**2,852.5**	**3,068.0**

At the beginning of December 2014, BOURBON signed an agreement with Minsheng Financial Leasing Co. for the sale and bareboat charter of eight vessels for a total amount of approximately US$202 million. As of December 31, 2015, five vessels had been transferred for approximately US$111 million. The three remaining vessels had been recognized in accordance with IFRS 5 as of December 31, 2015. During the first half of 2016, it was decided that the last three vessels delivered at the end of 2015 would not be sold. Under IFRS 5, these non-current assets were reclassified in property, plant and equipment following the change in disposal plan.

Consolidated Sources and uses of Cash

In millions of euros

	2016		2015	
Cash generated by operations	**153.3**		**411.2**	
Vessels in service (A)		148.1		352.5
Vessels sale		5.2		58.7
Cash out for :	**(117.1)**		**(180.3)**	
Interest		(47.2)		(49.3)
Taxes (B)		(25.9)		(37.5)
Dividends		(43.9)		(93.5)
Net Cash from activity	**36.2**		**231.0**	
Net debt change	59.7		22.8	
Perpetual bond	-		19.8	
Use of cash for	(62.7)		(283.7)	
Investments		(154.3)		(298.2)
Working capital (C)		91.6		14.5
Other sources and uses of cash	33.3		10.1	
Free cash flow	**64.7**		**90.0**	
Net Cash flow from operating activities (A+B+C)		213.8		329.5
Acquisition of property, plant and equipment and intangible assets		(154.3)		(298.2)
Sale of property, plant and equipment and intangible assets		5.2		58.7

OUTLOOK

Positive signs are now visible of a recovery in exploration and production investment, especially in onshore, while offshore is expected to rebound at the end of 2017 and in 2018.

These are the result of stabilizing oil prices and the need for oil and gas majors to maintain production levels and find new reserves in the medium term.

Production support activity and maintenance operations on existing fields are expected to resume gradually over the next few quarters.

In this context, the progress made in the Subsea and Crew boats segments in terms of utilization rates is set to continue.

However, the Deepwater and Shallow Water Offshore segments will continue to feel the effects of the cyclical downturn in 2017.

BOURBON is therefore pursuing its efforts to streamline operations, cut costs and protect cash, while maintaining its focus on operational excellence.

ADDITIONAL INFORMATION

- BOURBON's earnings will continue to be affected by the €/US$ exchange rate.
- BOURBON has set up €/US$ hedging contracts at an average exchange rate of €1 = US$ 1.10 to partially cover its estimated EBITDA exposure in 2017.
- On financial perspective, the step-up clause application would increase the interest margin applicable to the perpetual deeply-subordinated notes to 6.5% in October 2017.
- The 2016 financial statements were closed by the Board of Directors at its meeting on March 13. The financial statements were prepared on a going concern basis, after examining the conditions to be met under the restructuring agreement signed with the group's financial partners and the likelihood of their achievement.
- The auditing procedures have been completed and the audit report relating to certification is in the process of being issued.
- At the next Shareholders' Meeting, the Board of Directors will propose the payment of a dividend of €0.25 per share, in cash or in shares, in line with the terms and conditions of the agreement signed with its financial partners, with an ex-dividend date set for June 8 and a payment date set for July 17.

FINANCIAL CALENDAR

2017 1st Quarter revenues press release	May 4, 2017
Combined General Shareholders' Meeting	May 23, 2017

APPENDIX I

Reconciliation of adjusted financial information with the consolidated financial statements

The adjustment items are the effects of the consolidation of joint ventures according to the equity method. At December 31, 2016 and for the comparative period presented, adjustment elements are:

In millions of euros	**2016 Adjusted**	**IFRS 11 Impact***	**2016 Consolidated**
Revenues	1,102.6	(82)	1,020.6
Direct Costs & General and Administrative costs	(719.6)	65.7	(653.8)
EBITDAR (excluding capital gains)	**383.0**	**(16.2)**	**366.8**
Bareboat charter costs	(188.7)	-	(188.7)
EBITDA (excluding capital gains)	**194.4**	**(16.2)**	**178.1**
Capital gain	(1.0)	1.4	0.4
EBITDA	**193.3**	**(14.8)**	**178.5**
Depreciation, Amortization & Provisions	(322.5)	6.1	(316.4)
Impairment	(36.0)	-	(36.0)
Share of results from companies under the equity method	-	(1.4)	(1.4)
EBIT	**(165.1)**	**(10.2)**	**(175.3)**

**Effect of consolidation of jointly controlled companies using the equity method.*

In millions of euros	**2015 Adjusted**	**IFRS 11 Impact***	**2015 Consolidated**
Revenues	1,437.1	(107.5)	1,329.6
Direct Costs & General and Administrative costs	(889.5)	80.2	(809.2)
EBITDAR (excluding capital gains)	**547.7**	**(27.3)**	**520.4**
Bareboat charter costs	(179.1)	-	(179.1)
EBITDA (excluding capital gains)	**368.5**	**(27.3)**	**341.2**
Capital gain	2.8	(2.4)	0.4
EBITDA	**371.3**	**(29.6)**	**341.7**
Depreciation, Amortization & Provisions	(305.2)	5.5	(299.7)
Share of results from companies under the equity method	-	5.8	5.8
EBIT	**66.1**	**(18.3)**	**47.8**

**Effect of consolidation of jointly controlled companies using the equity method.*

APPENDIX II

Simplified Consolidated Income Statement

In millions of euros (except per share data)	**H2 2016**	H2 2015	*Change H2/H2*	**2016**	2015	*Change 2016/2015*
Revenues	**464.1**	**628.3**	***-26.1%***	**1,020.6**	**1,329.6**	***-23.2%***
Direct costs	(263.8)	(320.9)	*-17.8%*	(538.8)	(678.2)	*-21.0%*
General & Administrative costs	(56.7)	(64.2)	*-11.7%*	(115.0)	(131.0)	*-12.2%*
EBITDAR excluding capital gains	**143.6**	**243.2**	***-41.0%***	**366.8**	**520.4**	***-29.5%***
Bareboat charter costs	(95.2)	(91.4)	*+4.2%*	(188.7)	(179.1)	*+5.3%*
EBITDA excluding capital gains	**48.4**	**151.8**	***-68.1%***	**178.1**	**341.2**	***-47.8%***
Capital gain	-	(1.9)	*ns*	0.4	0.4	-
Gross operating income EBITDA	**48.4**	**149.9**	***-67.7%***	**178.5**	**341.7**	***-47.8%***
Depreciation, Amortization & Provisions	(159.4)	(148.4)	*+7.4%*	(316.4)	(299.7)	*+5.6%*
Impairment	(36.0)	-	*ns*	(36.0)	-	*ns*
Share of results from companies under the equity method	0.0	1.6	*ns*	(1.4)	5.8	*ns*
Operating income (EBIT) after share of results from companies under equity method	**(147.0)**	**3.0**	***ns***	**(175.3)**	**47.8**	***ns***
Financial profit/loss	(27.2)	(26.6)	*+2.3%*	(63.8)	(60.8)	*+4,9%*
Income tax	(1.4)	(16.1)	*-91.1%*	(23.9)	(30.5)	*-21,5%*
Net Income	**(175.7)**	**(39.7)**	***ns***	**(263.0)**	**(43.4)**	***ns***
Minority interests	0.4	(17.7)	*ns*	(16.6)	(33.2)	
Net income (Group share)	**(175.3)**	**(57.4)**	***ns***	**(279.6)**	**(76.6)**	***ns***
Earnings per share	-	-		(3.68)	(1.01)	
Weighted average number of shares outstanding	-	-		75,906, 668	76,240,762	

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APPENDIX III

Simplified Consolidated Balance Sheet

In millions of euros	12/31/2016	12/31/2015		12/31/2016	12/31/2015
			SHAREHOLDERS' EQUITY	**1,255.5**	**1,564.3**
Net property, plant and equipment	2,437.6	2,503.0	Financial debt > 1 year	218.7	1,127.5
Other non-current assets	243.5	276.7	Other non-current liabilities	151.1	158.8
TOTAL NON-CURRENT ASSETS	**2,681.0**	**2,779.7**	**TOTAL NON-CURRENT LIABILITIES**	**369.7**	**1,286.3**
Cash on hand and in banks	281.5	263.3	Financial debt < 1 year	1,531.1	531.3
Other currents assets	597.3	575.6	Other current liabilities	403.5	309.2
TOTAL CURRENT ASSETS	**878.8**	**839.0**	**TOTAL CURRENT LIABILITIES**	**1,934.5**	**840.5**
Non-current assets held for sale	-	72.4	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	**2,304.3**	**2,126.8**
TOTAL ASSETS	**3,559.8**	**3,691.1**	**TOTAL LIABILITIES & SHAREHOLDERS' EQUITY**	**3,559.8**	**3,691.1**

APPENDIX IV

Simplified Consolidated Cash Flow Statement

In millions of euros	2016	2015
Cash flow from operating activities		
consolidated net income (loss)	(263.0)	(43.4)
cash flow from operating activities	476.8	373.0
Net cash flow from operating activities (A)	**213.8**	**329.5**
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(154.3)	(298.2)
sale of property, plant and equipment and intangible assets	5.2	58.7
other cash flow from investing activities	(28.9)	7.9
Net Cash flow from investing activities (B)	**(178.0)**	**(231.5)**
Cash flow from financing activities		
net increase (decrease) in borrowings	(16.2)	(88.8)
Perpetual bond issue	-	19.8
dividends paid to shareholders of the group	(25.5)	(71.6)
Dividends paid to non-controlling interests	(18.5)	(21.9)
cost of net debt	(47.2)	(49.3)
other cash flow from financing activities	(4.4)	2.1
Net Cash flow used in financing activities (C)	**(111.8)**	**(209.6)**
Impact from the change in exchange rates (D)	0.4	4.7
Change in net cash (A) + (B) + (C) + (D)	**(75.6)**	**(106.9)**
Net cash at beginning of period	63.8	170.7
Change in net cash	(75.6)	(106.9)
Net cash at end of period	(11.8)	63.8

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APPENDIX V

Quarterly revenue breakdown

In millions of euros	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Marine Services	182.9	203.2	218.5	259.5	275.7	279.0	299.8	312.2
Deepwater offshore vessels	*72.8*	*81.4*	*84.2*	*98.6*	*106.1*	*101.9*	*109.6*	*113.8*
Shallow water offshore vessels	*50.1*	*60.9*	*73.6*	*94.6*	*103.0*	*107.2*	*116.1*	*123.5*
Crew boats	*60.0*	*60.8*	*60.7*	*66.3*	*66.6*	*69.9*	*74.2*	*74.9*
Subsea Services	56.4	50.0	60.9	50.0	53.3	61.0	70.9	67.1
Other	5.1	5.9	5.3	5.0	5.2	4.1	4.5	4.3
Total adjusted revenues	**244.4**	**259.1**	**284.7**	**314.5**	**334.2**	**344.1**	**375.2**	**383.6**
IFRS 11 impact*	(20.0)	(19.4)	(20.1)	(22.5)	(26.1)	(23.8)	(30.1)	(27.4)
TOTAL CONSOLIDATED	**224.4**	**239.7**	**264.6**	**292.0**	**308.1**	**320.2**	**345.1**	**356.3**

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

Quarterly average utilization rates for the BOURBON offshore fleet

In %	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Marine Services	57.1	59.9	64.5	70.3	73.0	74.1	77.4	79.2
Deepwater offshore vessels	*60.5*	*66.4*	*69.7*	*77.2*	*82.6*	*79.8*	*84.0*	*86.0*
Shallow water offshore vessels	*44.6*	*53.1*	*62.5*	*71.3*	*76.5*	*75.5*	*78.3*	*84.5*
Crew boats	*62.2*	*61.1*	*63.8*	*67.5*	*68.0*	*71.5*	*75.0*	*74.4*
Subsea Services	63.3	57.0	56.0	52.3	54.0	64.3	70.2	75.9
"Total fleet excluding Crew boats"	**52.1**	**58.3**	**64.5**	**71.7**	**76.7**	**76.0**	**79.5**	**84.3**
"Total fleet" average utilization rate	**57.4**	**59.7**	**64.2**	**69.5**	**72.1**	**73.7**	**77.1**	**79.1**

Quarterly average daily rates for the BOURBON offshore fleet

In US$/day	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Deepwater offshore vessels	15,526	16,492	16,537	17,630	18,360	19,518	20,286	21,942
Shallow water offshore vessels	9,958	10,365	10,712	11,967	12,205	12,880	13,507	13,882
Crew boats	4,359	4,473	4,405	4,538	4,530	4,632	4,732	4,934
Subsea Services	35,195	37,182	39,583	44,119	47,232	47,657	48,847	50,118
"Total fleet excluding Crew boats" average daily rate	**15,081**	**15,260**	**15,265**	**16,299**	**16,809**	**17,858**	**18,640**	**19,301**

Quarterly number of vessels (end of period)

In number of vessels*	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Marine Services	491	491	490	492	488	484	483	479
Deepwater offshore vessels	*89*	*89*	*89*	*89*	*88*	*86*	*82*	*79*
Shallow water offshore vessels	*133*	*133*	*133*	*133*	*133*	*134*	*138*	*138*
Crew boats	*269*	*269*	*268*	*270*	*267*	*264*	*263*	*262*
Subsea Services	22	22	22	22	22	22	22	21
FLEET TOTAL	**513**	**513**	**512**	**514**	**510**	**506**	**505**	**500**

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

Quarterly deliveries of vessels

In number of vessels	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Marine Services	0	1	0	4	5	6	4	0
Deepwater offshore vessels	*0*	*0*	*0*	*1*	*2*	*4*	*3*	*0*
Shallow water offshore vessels	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Crew boats	*0*	*1*	*0*	*3*	*3*	*2*	*1*	*0*
Subsea Services	0	0	0	0	0	0	1	0
FLEET TOTAL	**0**	**1**	**0**	**4**	**5**	**6**	**5**	**0**

Yearly revenue breakdown

In millions of euros	Full Year 2016	Full Year 2015
Marine Services	864.1	1,166.7
Deepwater offshore vessels	*337.0*	*431.5*
Shallow water offshore vessels	*279.2*	*449.8*
Crew boats	*247.8*	*285.5*
Subsea Services	217.2	252.3
Other	21.3	18.1
Total adjusted revenues	**1,102.6**	**1,437.1**
IFRS 11 impact*	(82.0)	(107.5)
TOTAL CONSOLIDATED	**1,020.6**	**1,329.6**

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

Yearly average utilization rates for the BOURBON offshore fleet

In %	Full Year	
	2016	**2015**
Marine Services	62.9	75.9
Deepwater offshore vessels	*68.4*	*83.1*
Shallow water offshore vessels	*57.9*	*78.7*
Crew boats	*63.6*	*72.3*
Subsea Services	57.1	65.8
"Total fleet excluding Crew boats"	**61.6**	**79.1**
"Total fleet" average utilization rate	**62.7**	**75.5**

Yearly average daily rates for the BOURBON offshore fleet

In US$/day	Full Year	
	2016	**2015**
Deepwater offshore vessels	16,524	19,804
Shallow water offshore vessels	10,848	13,137
Crew boats	4,394	4,697
Subsea Services	38,624	48,365
"Total fleet excluding Crew boats" average daily rate	**15,466**	**18,089**

Yearly deliveries of vessels

In number of vessels	Full Year	
	2016	**2015**
Marine Services	5	15
Deepwater Offshore vessels	*1*	*9*
Shallow water Offshore	*0*	*0*
Crew boats	*4*	*6*
Subsea Services	0	1
FLEET TOTAL	**5**	**16**

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Breakdown of BOURBON revenues by geographical region

In millions of euros	4th quarter			Full Year		
	Q4 2016	Q4 2015	*Change*	**2016**	2015	*Change*
Africa	135.9	193.3	*-29.7%*	616.4	814.3	*-24.3%*
Europe & Mediterranean/Middle East	42.0	45.5	*-7.6%*	158.3	215.0	*-26.4%*
Americas	45.4	62.6	*-27.4%*	216.6	263.8	*-17.9%*
Asia	21.0	32.9	*-36.2%*	111.3	144.1	*-22.8%*

Other key indicators

Quarterly breakdown

	2016				2015			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Average €/US$ exchange rate for the quarter (in €)	1.08	1.12	1.13	1.10	1.10	1.11	1.11	1.13
€/US$ exchange rate at closing (in €)	1.05	1.12	1.11	1.14	1.09	1.12	1.12	1.08
Average price of Brent for the quarter (in US$/bbl)	49	46	46	34	44	50	62	54

Annual breakdown

	Full Year	
	2016	**2015**
Average 12-month €/US$ exchange rate in (€)	1.11	1.11
€/US$ exchange rate at closing (in €)	1.05	1.09
Average 12-month price of Brent (in US$/bbl)	44	52

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).

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.

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.

Average capital employed excl. installments: is understood as the average of the capital employed at the beginning of the period and end of the period, excluding installments on fixed assets.

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.

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 9,500 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.

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