

Paris, March 17, 2014

Proposed bid for shares in BOURBON by JACCAR Holdings

BOURBON has been informed of a proposed bid for its shares at a price of 24 euros per share, announced March 16, 2014 by its main shareholder, JACCAR Holdings. This offer is conditional upon obtaining 50.1% of the capital and bank financing. This offer would allow JACCAR Holdings to strengthen its position in BOURBON's share capital and provide liquidity to shareholders. JACCAR Holdings has indicated that they do not intend to implement a squeeze-out following the completion of this offer. The proposed offer will be filed with the financial market authorities and the terms of the Offer will be subject to the discretion of the AMF (see full message of JACCAR Holdings in PDF attached).

The Board of Directors of BOURBON has been informed of this offer and will conduct a preliminary review of the key terms of the public offer at a meeting to be held March 21, 2014.

About BOURBON

As a leader in offshore marine services, BOURBON offers the most demanding oil & gas companies a comprehensive range of surface and subsea marine services for offshore oil & gas fields and wind farms. This offer is based on an extensive range of latest-generation vessels and the expertise of more than 11,000 competent professionals. The group provides local service through its 27 operating subsidiaries, close to clients and their operations, and it guarantees the highest standards of service quality and safety worldwide.

BOURBON has two Activities, Marine Services (Offshore installation supply, towage, anchor handling and positioning, personnel transport) and Subsea Services (Subsea inspection, maintenance and repair, offshore operations engineering, supervision and management) and also protects the French coastline for the French Navy.

In 2013, BOURBON posted revenues of 1.312 billion and as of December 31, 2013, it operated a fleet of 485 vessels. Under its "BOURBON 2015 Leadership Strategy" plan, the Group is investing in a large fleet of innovative and high-performance offshore vessels built-in series.

The latest action plan "Transforming for beyond" in its financial aspect aims at the sale and bareboat chartering for 10 years of US\$2.5 billion of new or existing vessels. Through "Transforming for beyond", BOURBON wants to enlarge the scope of achievable strategies beyond 2015 and be ready to deliver growth and value creation further.

Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed for trading on Euronext Paris, Compartment A, and is included in the Deferred Settlement Service SRD, in the SBF 120 and CAC Mid 60 index.

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BOURBON

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Annex - message JACCAR Holdings received March 16, 2014



Luxembourg, 16 March 2014

JACCAR Holdings prepares proposed bid for shares in BOURBON

The board of directors of JACCAR Holdings, a company which currently directly owns 26.2% of the share capital of BOURBON representing 27.3% of the voting rights, is preparing a proposed bid for the shares in B per share, cum dividend (the "Offer"). The BOURBON shares are traded on the regulated market of NYSE Euronext in Paris (ISIN code FR0004548873).

This offer price represents a premium of respectively 19% compared with the volume-weighted average of the last 100 trading days, and 24% compared with the closing price on the day preceding the announcement.

The Offer is expected to be filed with the French financial markets authority (the "AMF") in April 2014 after the board of directors of BOURBON has issued its reasoned opinion. The indicative timetable of the Offer which will be examined by the AMF, will be published at a later date when the draft information memorandum prepared by JACCAR Holdings is filed.

The Offer would allow the offeror to strengthen its position in BOURBON's share capital and would offer liquidity to BOURBON's shareholders.

JACCAR Holdings will now contact a certain number of shareholders in order to find out their intentions with respect to the proposed transaction and will continue discussions with its banking partners on the financing of the transaction. The filing of the Offer is conditional upon satisfactory completion of negotiations with those banks.

JACCAR Holdings is not bound by any agreement that could have an impact on the Offer.

JACCAR Holdings intends to keep the BOURBON shares listed on NYSE Euronext in Paris, and consequently does not intend to implement a squeeze-out following completion of the Offer.

The Offer will lapse if the offeror does not hold, upon completion of the Offer, 50.1% of the outstanding share capital of BOURBON. The Offer could also be subject to obtaining regulatory approvals, including in particular from the relevant antitrust authorities.

This press release does not constitute and should not be construed as a public offer to buy BOURBON's securities. It is possible that no public offer, or offer to acquire securities is made. In accordance with French law, the documentation relating to the Offer which, if it is filed, will include the terms and conditions of the Offer will be subject to review by the AMF. The Offer will only be opened once the AMF has granted its clearance.

About JACCAR Holdings

JACCAR Holdings, based in Luxembourg, is the private investment company of Jacques de CHATEAUVIEUX, which is mainly focusing on businesses in the maritime sector. JACCAR Holdings is notably the main shareholder of Bourbon, Greenship Bulk, Greenship Gas and Sapmer Holdings, as well as a reference shareholder of the Chinese shipyard Sinopacific Shipbuilding.

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