BOURBON
Building together a sea of trust

Press release

Marseilles, September 6, 2018

BOURBON First Half 2018 Results

Adjusted revenues down by 15.2% in a market environment that continues to be challenging

Ongoing control of operating costs

- Adjusted revenues stood at €340.1 million, down 9.6% at constant exchange rates compared to the second half of 2017, mainly impacted by declining daily rates and Subsea activity reaching a low point.
- The average utilization rate held up at 52.7%, compared to 53.5% in the second half of 2017.
- Adjusted costs remained under control (down 8.3% compared to the second half of 2017).
- The number of stacked vessels stabilized over the period reflecting, on the one hand, the gradual reactivation of vessels and, on the other, the implementation of the non-strategic vessels disposal plan.
- Adjusted EBITDAR was €70.6 million (consolidated EBITDAR amounted to €62.3 million).
- Free cash flow rose to €69.2 million compared to €51.8 million in the second half of 2017.
- The group has decided to close its financial statements with regards to the going concern in light of the trust it has in the outcome of the reopened discussions with lenders and the active search of new financial partners.

	H1 2018	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Operational indicators					
Number of vessels (FTE)*	**505.0**	510.6	*-1.1%*	513.5	*-1.7%*
Total fleet in operation (FTE)	**320.3**	328.5	*-2.5%*	338.6	*-5.4%*
Number of stacked vessels (FTE)	**184.7**	182.1	*+1.4%*	174.9	*+5.6%*
Utilization rate of the fleet in operation (%)	**83.0**	83.1	*-0.1 pt*	81.7	*+1,3 pt*
Average utilization rate (%)	**52.7**	53.5	*-0.8 pt*	53.8	*-1.1 pt*
Average daily rate ($/d)	**7,888**	8,453	*-6.7%*	8,948	*-11.8%*

** FTE : Full Time Equivalent*

In € millions, unless otherwise noted	**H1 2018**	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Financial performance					
Adjusted[a] revenues	**340.1**	401.2	*-15.2%*	459.5	*-26.0%*
(change at constant rate)			*-9.6%*		*-17.1%*
Bourbon Marine & Logistics	***182.3***	*197.9*	*-7.9%*	*213.3*	*-14,5%*
Bourbon Mobility	***95.3***	*102.4*	*-6.9%*	*113.8*	*-16.3%*
Bourbon Subsea Services	***57.4***	*95.7*	*-40.0%*	*124.4*	*-53.8%*
Others	***5.0***	*5.1*	*-2.3%*	*8.0*	*-36.7%*
Operational and general costs	**(269.5)**	(293.9)	*-8.3%*	(314.3)	*-14.3%*
Adjusted[a] EBITDAR (ex. cap. gain)	**70.6**	107.3	*-34.2%*	145.1	*-51.4%*
EBITDAR / Revenues	*20.7%*	*26.7%*	*-6.0 pts*	*31.6 %*	*-10,8 pts*
Bareboat charters	**(73.4)**	(78.8)	*-6.8%*	(85.6)	*-14.2%*
Adjusted[a] EBITDA	**(2.2)**	28.2	*-107.7%*	59.6	*-103.7%*
Impairment	**(44.7)**	(196.8)	*-77.3%*	-	*ns*
Adjusted[a] EBIT	**(153.5)**	(316.9)	*-51.6%*	(87.0)	*+76.5%*
EBIT	**(158.0)**	(315.8)	*-50.0%*	(90.8)	*+74.0%*
Net income (group share)	**(197.1)**	(406.1)	*-51.5%*	(170.1)	*+15.9%*

*"While market conditions remained difficult in the first half of 2018, continued efforts made by our teams to bring costs under control combined with the continuing implementation of our strategic plan, **#BOURBON**IN**MOTION**, enabled us to maintain our operational performance and prepare ourselves to take advantage of the expected turnaround," stated* **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 10

1st Half 2018 Financial Results

Income statement (adjusted data)

Adjusted revenues came out at €340.1 million, a decline of 15.2% on the previous half year, impacted by an unfavorable exchange rate, together with delays to projects in the Subsea activity and a reduction in the number of chartering days. Recovery in daily rates continues to be difficult.
The number of stacked vessels stabilized over the period reflecting the reactivation of certain vessels and the sale of some non-strategic assets.

Operating costs (net of additional charges for stacked vessels) and general & administrative costs declined a further 8.3% compared to the previous half year despite additional charges related to ongoing renegotiations with financial partners. This positive trend was the consequence of the tight control of operating costs.

As a result, adjusted EBITDAR margin amounted to 20.7%, down six points on the previous half year.

Adjusted EBIT in the first half registers an impairment loss of -€44.7 million in the Marine & Logistics - Deepwater Offshore segment following impairment tests carried out at June 30, 2018. This impairment stems from a 0.5 point increase in the discount rate used to carry out impairment tests compared to December 31, 2017, as well as the slower than expected recovery in activity.

Net income, group share, stood at -€197.1 million compared to -€406.1 million in the previous half year.

Balance Sheet Statement

Consolidated Capital Employed *In € millions*	06/30/2018	12/31/2017
Net non-current Assets	1,920.3	2,028.3
Non-current Assets held for sale	2.1	-
Working Capital	2.3	102.0
Total Capital Employed	**1,924.7**	**2,130.3**
Shareholders' equity	453.1	643.6
Non-current liabilities (provisions and deferred taxes)	131.5	121.5
Net debt	1,340.1	1,365.2
Total Capital Employed	**1,924.7**	**2,130.3**

The €205.6 million reduction in capital employed in the first half of 2018 was due mainly to the loss reported over the half year.

In accordance with IFRS, borrowings in the amount of €1,195.3 million were recognized as current liabilities as of June 30, 2018. These concern the loans which are the object of ongoing discussions and covered by a general waiver, as announced on July 10, 2018 (see below), borrowings for which payments have been suspended and borrowings that have contractual clauses which may entail early repayment acceleration. It is specified that these clauses have not been activated.

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

The group's consolidated cash position improved by €37.7 million over the six-month period, which was marked by:

- Positive cash flow from operating activities in the amount of €80.8 million, up €20.5 million compared to the second half of 2017. The non-payment of bareboat charter leases enabled cash generated by operations to be preserved despite the drop in activity;

- Cash inflow of around €10 million over the six-month period generated by the sale of 7 vessels (of which 5 non-smart and 2 non-strategic vessels). These partially offset costs related to dry docks of vessels, making for a total impact of €11.4 million over the period;

- Cash flow from financing in the amount of -€31.7 million, reflecting the servicing suspension of the majority of the group's debt within the context of ongoing negotiations with its lenders.

Indeed, the group has entered into further discussions with its lenders both in France and abroad, to balance the servicing of its debt with the expected but gradual recovery in the market recovery, and the corresponding upturn in the group's performance.
As announced on July 10, 2018, the group signed a general waiver with its leasers and debt holders representing the majority of its debt. This waiver authorizes it to postpone loan payments and debt servicing. Discussions are actively carrying on with its lenders.

In accordance with IFRS, the company had to reflect, at closing, the payability of its debt by reclassifying it as current liabilities.

This situation raises a material uncertainty with regards to the going concern. The group has however prepared its consolidated financial statements for the period ending June 30, 2018, maintaining the going concern assumption given:

- The confidence it has in the outcome of the reopened discussions with its leasers and debt-holders
- The active research for new financial partners
- The cash flow generated by the business allowing the group to meet its current operating needs over the next 12 months.

Outlook

Although oil prices have stabilized at over $65-70/barrel, the recovery in oil companies' investments in offshore projects is still slow but is expected to pick up throughout 2019, with a positive impact on vessel utilization rates.

The maritime services market will, however, continue to suffer from consistently low rates which are being heavily impacted by persistent Offshore Support Vessel (OSV) overcapacity. The global fleet of stacked vessels is assessed at more than 1,000 vessels which could take 3 years before returning to service. An increase in chartering prices is therefore expected in the medium term.

In this complex environment, BOURBON has chosen to review its existing business model in order to prepare for the expected recovery and is implementing its strategic plan, **#BOURBON**IN**MOTION**, announced last February:

- To better serve its clients by steering its business model towards more integrated services and reorganizing the group around three stand-alone companies: Bourbon Marine & Logistics, Bourbon Subsea Services, and Bourbon Mobility;
- To deliver operational excellence at optimum cost by deploying the Smart shipping program, connecting the fleet of 132 modern Supply vessels (the smart fleet) and disposing of the fleet that can no longer be operated to BOURBON's new standards (the non-smart fleet);
- To rise to the human challenge through effective change management.

BOURBON MARINE & LOGISTICS

	H1 2018	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Operational indicators					
Number of vessels (FTE)*	**216.5**	219.5	*-1.4%*	221.5	*-2.3%*
Total fleet in operation (FTE)	**130.0**	129.5	*+0.4%*	117.6	*+10.5%*
Number of stacked vessels (FTE)	**86.5**	90.0	*-3.9%*	103.9	*-16.7%*
Utilization rate of the fleet in operation (%)	**86.4**	86.6	*-0.2 pt*	88.5	*-2.1 pts*
Average utilization rate (%)	**51.9**	51.1	*+0.8 pt*	47.0	*+4.9 pts*
Deepwater offshore vessels	***63.6***	*61.8*	*+1.8 pts*	*60.6*	*+3.0 pts*
Shallow water offshore vessels	***44.1***	*43.8*	*+0.3 pt*	*37.8*	*+6.3 pts*
Average daily rate ($/d)	**10,468**	10,913	*-4.1%*	12,182	*-14.1%*
Deepwater offshore vessels	***12,993***	*13,674*	*-5.0%*	*15,016*	*-13.5%*
Shallow water offshore vessels	***8,022***	*8,285*	*-3.2%*	*9,128*	*-12.1%*

** FTE : Full Time Equivalent*

In € millions, unless otherwise noted	**H1 2018**	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Financial performance					
Adjusted Revenues	**182.3**	197.9	*-7.9%*	213.3	*-14.5%*
Deepwater offshore vessels	***112.4***	*119.9*	*-6.3%*	137.0	*-18.0%*
Shallow water offshore vessels	***70.0***	*78.0*	*-10.2%*	76.2	*-8.2%*
Operational & General Costs	**(143.0)**	(152.1)	*-6.0%*	(152.8)	*-6.4%*
Adjusted EBITDAR (ex. capital gains)	**39.3**	45.7	*-14.0%*	60.5	*-35.0%*
EBITDAR / Revenues	*21,6%*	*23,1%*	*-1,6 pts*	*28.4%*	*-6.8pts*
Bareboat Charters	**(51.9)**	(56.9)	*-8.8%*	(62.0)	*-16.3%*
Adjusted EBITDA	**(12.1)**	(11.6)	*+4.5%*	(1.6)	*ns*
Impairment	**(44.7)**	(167.2)	*-73.2%*	-	*ns*
Adjusted EBIT	**(112.7)**	(264.6)	*-57.4%*	(93.5)	*+20.6%*

The group's half year results reflect market conditions that continue to be difficult and are being impacted by vessel overcapacity, continuing to curb our ability to raise daily rates. Costs remain well controlled (down 6% on the preceding half year) and reflect our strong employees' commitment to operating efficiency.

Reflecting a modest improvement in the market, the average utilization rate edged up to 51.9% compared with 51.1% in the second half of 2017, on the back of an increase of almost two points in the activity levels of Deepwater Offshore vessels. The sharp increase in the number of tenders in the second quarter bodes well for a recovery in activity in 2019.

Adjusted revenues lost around 8% on H2 2017 levels, due mainly to a 4% drop in average daily rates, with a more pronounced decline in the Deepwater Offshore segment (-5%).

Adjusted EBITDAR margin decreased marginally by 1.5 point compared to the second half of 2017, the drop in revenues being offset by good cost management.

BOURBON MOBILITY

	H1 2018	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Operational indicators					
Number of vessels (FTE)*	**267.9**	269.0	*-0.4%*	269.0	*-0.4%*
Total fleet in operation (FTE)	**175.5**	183.4	*-4.3%*	204.0	*-14.0%*
Number of stacked vessels (FTE)	**92.4**	85.6	*+8.0%*	65.0	*+42.2%*
Utilization rate of the fleet in operation (%)	**82.6**	80.5	*+2.1 pts*	77.6	*+5.0 pts*
Average utilization rate (%)	**54.0**	55.0	*-1.0 pt*	58.9	*-4.9 pts*
Average daily rate ($/d)	**4,391**	4,429	*-1.0%*	4,355	*+0.8%*

** FTE : Full Time Equivalent*

In € millions, unless otherwise noted	**H1 2018**	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Financial performance					
Adjusted Revenues	**95.3**	102.4	*-6.9%*	113.8	*-16.3%*
Operational & General Costs	**(77.7)**	(76.4)	*+1.6%*	(84.4)	*-8.0%*
Adjusted EBITDAR (ex. capital gains)	**17.6**	26.0	*-32.2%*	29.4	*-40.1%*
EBITDAR / Revenues	*18.5%*	*25.4%*	*-6.9 pts*	*25.9%*	*-7.4pts*
Bareboat Charters	**-**	-	-	-	-
Adjusted EBITDA	**17.9**	26.0	*-31.1%*	29.5	*-39.4%*
Impairment	**-**	(9.8)	*ns*	-	*ns*
Adjusted EBIT	**(11.8)**	(22.0)	*-46.2%*	5.6	*ns*

Crew boat activity remained stable compared to the second half of 2017 on a constant exchange rate basis (down -1.4%), but fell by -6.9% owing to dollar weakness. This confirms stabilizing market trends which were already noted in the first quarter. The number of passengers transported in the first half of 2018 totaled 1,397,726, stable compared to the second half of 2017 (1,395,469 passengers). As such, average daily rates in H1 2018 also remained relatively stable at $4,391 (-1%) compared to the second half of 2017.

Fleet destacking began in the second quarter of 2018 (89.8 stacked vessels compared to 95.2 in the first quarter (FTE)) in order to meet growing demand for short-term contracts in the “Crewliner” and “Interfield” activities.

The adjusted operating margin declined by -6.9 points due to the impact of fleet destacking and exceptional maintenance activity.

BOURBON SUBSEA SERVICES

	H1 2018	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Operational indicators					
Number of vessels (FTE)*	**20.6**	22.0	*-6.2%*	22.0	*-6.2%*
Total fleet in operation (FTE)	**14.9**	15.5	*-3.9%*	16.1	*-7.5%*
Number of stacked vessels (FTE)	**5.7**	6.5	*-11.4%*	5.9	*-3.2%*
Utilization rate of the fleet in operation (%)	**58.9**	85.2	*-26.3 pts*	84.2	*-25.3 pts*
Average utilization rate (%)	**42.6**	60.2	*-17.6 pts*	61.6	*-19.0 pts*
Average daily rate ($/d)	**32,526**	32,608	*-0.3%*	37,774	*-13.9%*

** FTE : Full Time Equivalent*

In € millions, unless otherwise noted	**H1 2018**	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Financial performance					
Adjusted Revenues	**57.4**	95.7	*-40.0%*	124.4	*-53.8%*
Operational & General Costs	**(44.9)**	(62.1)	*-27.6%*	(72.1)	*-37.6%*
Adjusted EBITDAR (ex. capital gains)	**12.5**	33.6	*-62.8%*	52.3	*-76.1%*
EBITDAR / Revenues	*21.8%*	*35.1%*	*-13.4 pts*	*42.1%*	*-20.3pts*
Bareboat Charters	**(21.5)**	(21.8)	*-1.6%*	(23.6)	*-8.8%*
Adjusted EBITDA	**(9.1)**	11.8	*ns*	28.8	*ns*
Impairment	**-**	(19.8)	*ns*	-	*ns*
Adjusted EBIT	**(30.0)**	(29.1)	*+3.1%*	1.4	*ns*

Business touched a low point in the first half of 2018, affected by weak contractor construction activity since the end of 2017 and by contracts underway being delayed to the third quarter of 2018. In addition, although average chartering rates have remained stable since the second half of 2017, they continue to be weakened by a difficult market environment.

These weaknesses, combined with the effect of an unfavorable currency exchange rate, were not offset by other services such as turnkey projects which represent only 5.4% of first half adjusted revenues.

This 36% drop in adjusted revenues at constant rate had a direct impact on profitability with an adjusted EBITDAR of €12.5 million, corresponding to an EBITDAR margin of 21.8%, down 13.4 points on the previous half year.

Bourbon Subsea Services won a contract to install the first semi-submersible floating wind farm off the coast of Scotland. This diversification activity will continue to bear fruit over the coming semesters.

OTHERS

In € millions, unless otherwise noted	**H1 2018**	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Financial performance					
Adjusted Revenues	**5.0**	5.1	*-2.3%*	8.0	*-36.7%*
Operational & General Costs	**(3.9)**	(3.2)	*+20.3%*	(5.1)	*-23.9%*
Adjusted EBITDAR (ex. capital gains)	**1.1**	1.9	*-40.7%*	2.8	*-60.0%*
EBITDAR / Revenues	*22.4%*	*37.0%*	*-14.5 pts*	*35.5%*	*-13.1pts*
Adjusted EBITDA	**1.1**	2.0	*-44.4%*	2.8	*-60.0%*
Adjusted EBIT	**1.0**	(1.3)	*ns*	(0.5)	*ns*

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

- The Board of Directors of BOURBON approved on September 3, 2018 the interim consolidated financial statements for the first six-month period ending June 30, 2018, on upon the recommendation of the Audit Committee. The Statutory Auditors performed a limited review of the interim financial statements.
- BOURBON's results will continue to be affected by the €/US$ exchange rate.
- BOURBON recalls having announced on July 10th the general waiver signature with its leasers and debt holders representing the majority of its debt, allowing the group to withhold the payments of its loans and the servicing of its debt.
- 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-2018

FINANCIAL CALENDAR

2018 3rd Quarter & 9 months revenues press release	November 8, 2018

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 as per IFRS 11. At June 30, 2018 and for the comparative period presented, adjustment items are as follows:

In € millions	H1 2018 Adjusted	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
EBIT	**(153.5)**	**(4.5)**	**(158.0)**

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

*** included the application of IAS 29*

In € millions	H2 2017 Adjusted	Adjustments *	H2 2017 Consolidated
Revenues	401.2	(27.2)	374.0
Direct Costs & General and Administrative costs	(293.9)	23.2	(270.7)
EBITDAR (excluding capital gains)	**107.3**	**(4.0)**	**103.3**
Bareboat charter costs	(78.8)	-	(78.8)
EBITDA (excluding capital gains)	**28.5**	**(4.0)**	**24.5**
Capital gain	(0.3)	-	(0.3)
EBITDA	**28.2**	**(4.0)**	**24.2**
Depreciation, Amortization & Provisions	(148.3)	3.0	(145.3)
Impairment	(196.8)	-	(196.8)
Share of results from companies under the equity method	-	2.1	2.1
EBIT	**(316.9)**	**1.1**	**(315.8)**

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

*** Included the application of IAS 29*

In € millions	H1 2017 Adjusted	Adjustments *	H1 2017 Consolidated
Revenues	459.5	(39.8)	419.7
Direct Costs & General and Administrative costs	(314.3)	31.5	(282.9)
EBITDAR (excluding capital gains)	**145.1**	**(8.3)**	**136.8**
Bareboat charter costs	(85.6)	-	(85.6)
EBITDA (excluding capital gains)	**59.5**	**(8.3)**	**51.2**
Capital gain	-	-	-
EBITDA	**59.6**	**(8.3)**	**51.2**
Depreciation, Amortization & Provisions	(146.6)	2.9	(143.7)
Impairment	-	-	-
Share of results from companies under the equity method	-	1.6	1.6
EBIT	**(87.0)**	**(3.8)**	**(90.8)**

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

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APPENDIX II

Simplified Consolidated Income Statement

In € millions (except per share data)	**H1 2018**	H2 2017	*Change H1 2018/H2 2017*	H1 2017	*Change H1 2018/H2 2017*
Revenues	**311.5**	**374.0**	*-16.7%*	**419.7**	*-25.8%*
Direct costs	(194.7)	(224.5)	*-13.3%*	(231.9)	*-16.0%*
General & Administrative costs	(54.5)	(46.2)	*+18.0%*	(51.0)	*+6.9%*
EBITDAR excluding capital gains	**62.3**	**103.3**	*-39.6%*	**136.8**	*-54.4%*
Bareboat charter costs	(73.4)	(78.8)	*-6.8%*	(85.6)	*-14.2%*
EBITDA excluding capital gains	**(11.1)**	**24.5**	*ns*	**51.2**	*ns*
Capital gain	0.7	(0.3)	*ns*	-	*ns*
Gross operating income EBITDA	**(10.4)**	**24.2**	*ns*	**51.2**	*ns*
Depreciation, Amortization & Provisions	(104.0)	(145.3)	*-28.4%*	(143.7)	*-27.6%*
Impairment	(44.7)	(196.8)	*-77.3%*	-	*ns*
Share of results from companies under the equity method	1.0	2.1	*-50.0%*	1.6	*-36.1%*
Profit on transferred interests	0.1		*ns*		*ns*
Operating income (EBIT) after share of results from companies under equity method	**(158.0)**	**(315.8)**	*-49.9%*	**(90.8)**	*+74.0%*
Financial profit/loss	(29.8)	(119.6)	*-75.1%*	(69.8)	*-57.3%*
Income tax	(5.8)	(3.1)	*+88.7%*	(9.7)	*-40.1%*
Net Income	**(193.7)**	**(438.5)**	*-55.8%*	**(170.4)**	*+13.7%*
Non-controlling interests	(3.4)	32.4	*ns*	0.2	*ns*
Net income (Group share)	**(197.1)**	**(406.1)**	*-51.5%*	**(170.1)**	*+15.9%*
Earnings per share	(2.55)			2.21	
Weighted average number of shares outstanding	77,373,341			77,080,103	

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APPENDIX III

Simplified Consolidated Balance Sheet

In € millions	06/30/2018	12/31/2017		06/30/2018	12/31/2017
			SHAREHOLDERS' EQUITY	**453.1**	**643.6**
Net property, plant and equipment	1,829.9	1,923.2	Financial debt > 1 year	87.3	183.8
Other non-current assets	87.4	90.3	Other non-current liabilities	119.4	122.9
TOTAL NON-CURRENT ASSETS	**1,917.4**	**2,013.5**	**TOTAL NON-CURRENT LIABILITIES**	**206.8**	**306.8**
Cash on hand and in banks	228.6	243.6	Financial debt < 1 year	1,481.4	1,425.0
Other currents assets	449.7	485.2	Other current liabilities	456.5	367.1
TOTAL CURRENT ASSETS	**678.3**	**728.9**	**TOTAL CURRENT LIABILITIES**	**1,937.9**	**1,792.0**
Non-current assets held for sale	2.1	-	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	**2,144.6**	**2,098.8**
TOTAL ASSETS	**2,597.8**	**2,742.4**	**TOTAL LIABILITIES & SHAREHOLDERS' EQUITY**	**2,597.8**	**2,742.4**

APPENDIX IV

Simplified Consolidated Cash Flow Statement

In € millions	H1 2018	H2 2017	H1 2017
Net cash flow from operating activities (A)	**80.8**	**60.3**	**90.4**
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(21.8)	(30.1)	(17.0)
Sale of property, plant and equipment and intangible assets	10.2	21.6	2.6
Other cash flow from investing activities	0.2	10.7	9.9
Net Cash flow from investing activities (B)	**(11.4)**	**2.3**	**(4.5)**
Cash flow from financing activities			
Net increase (decrease) in borrowings	(17.2)	169.9	(75.8)
Perpetual bond issue	-	-	-
Dividends paid to shareholders of the group	-	(8.5)	-
Dividends paid to non-controlling interests	(3.0)	(7.6)	-
Cost of net debt	(13.4)	(32.8)	(23.4)
Other cash flow from financing activities	-	(0.1)	(0.1)
Net Cash flow used in financing activities (C)	**(33.6)**	**120.9**	**(99.3)**
Impact from the change in exchange rates (D) and other reclassifications	1.9	(3.3)	12.3
Change in net cash (A) + (B) + (C) + (D)	**37.7**	**180.1**	**(1.1)**
Net cash at beginning of period	167.2	(12.9)	(11.8)
Change in net cash	37.7	180.1	(1.1)
Net cash at end of period	204.9	167.2	(12.9)

APPENDIX V

Consolidated Sources and uses of Cash

In € millions

	H1 2018		H 2 2017		H1 2017	
Cash generated by operations	**71.1**		**49.8**		**81.6**	
Vessels in service (A)		60.9		28.1		79.0
Vessels sale		10.2		21.6		2.6
Cash out for :	**(19.0)**		**(53.9)**		**(31.4)**	
Interest		(13.4)		(32.8)		(23.4)
Taxes (B)		(2.6)		(4.9)		(8.0)
Dividends		(3.0)		(16.1)		-
Net Cash from activity	**52.1**		**(4.1)**		**50.2**	
Net debt change	(53.0)		(13.5)		(62.4)	
Perpetual bond	-		-		-	
Use of cash for	**0.7**		**7.0**		**2.4**	
Investments		(21.8)		(30.1)		(17.0)
Working capital (C)		22.5		37.1		19.4
Other sources and uses of cash	0.2		10.6		9.8	
Free cash flow	**69.2**		**51.8**		**76.0**	
Net Cash flow from operating activities (A+B+C)		80.8		60.3		90.4
Acquisition of property, plant and equipment and intangible assets		(21.8)		(30.1)		(17.0)
Sale of property, plant and equipment and intangible assets		10.2		21.6		2.6

BOURBON
Building together a sea of trust

APPENDIX VI

Quarterly revenue breakdown

In € millions	2018		2017			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	89.9	92.4	100.2	97 .7	107.4	105.9
Deepwater offshore vessels	*55.0*	*57.4*	*60.0*	*59.9*	*68.3*	*68.8*
Shallow water offshore vessels	*35.0*	*35.0*	*40.2*	*37.8*	*39.1*	*37.1*
Bourbon Mobility	47.1	48.2	51.0	51.4	55.0	58.9
Subsea Services	30.2	27.2	43.6	52.1	67.8	56.6
Others	1.9	3.1	2.1	3.0	3.8	4.1
Total adjusted revenues	**169.3**	**171.0**	**196.9**	**204.3**	**234.0**	**225.5**
IFRS 11 impact*	(15.4)	(13.3)	(15.3)	(11.9)	(19.2)	(20.6)
TOTAL CONSOLIDATED	**153.9**	**157.6**	**181.6**	**192.4**	**214.7**	**204.9**

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

Quarterly average utilization rates for the offshore fleet in operation

In %	2018		2017			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	84.9	89.0	86.8	86.3	89.1	88.0
Deepwater offshore vessels	*83.5*	*88.1*	*83.0*	*86.1*	*88.0*	*86.2*
Shallow water offshore vessels	*86.2*	*90.0*	*90.6*	*86.6*	*90.2*	*90.1*
Bourbon Mobility	81.1	84.3	82.8	78.1	75.3	80.1
Subsea Services	60.9	55.7	80.6	89.6	83.3	85.2
Average utilization rate	**81.7**	**84.9**	**84.3**	**81.8**	**80.6**	**83.0**

Quarterly average utilization rates for the offshore fleet

In %	2018		2017			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	51.6	52.7	51.9	50.2	48.2	45.8
Deepwater offshore vessels	*63.0*	*65.2*	*61.3*	*62.2*	*60.3*	*61.0*
Shallow water offshore vessels	*43.9*	*44.3*	*45.6*	*42.1*	*40.0*	*35.6*
Bourbon Mobility	53.8	54.4	55.0	55.1	56.4	61.4
Subsea Services	45.4	39.0	56.7	63.4	65.7	57.5
Average utilization rate	**52.5**	**53.0**	**53.7**	**53.4**	**53.3**	**54.5**

Quarterly average daily rates for the offshore fleet

In US$/day	2018		2017			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	10,360	10,911	10,802	11,082	11,830	12,501
Deepwater offshore vessels	*12,873*	*13,577*	*13,660*	*13,781*	*14,863*	*15,084*
Shallow water offshore vessels	*7,924*	*8,292*	*8,220*	*8,371*	*8,749*	*9,534*
Bourbon Mobility	4,326	4,549	4,422	4,453	4,393	4,270
Bourbon Subsea Services	30,571	34,933	31,425	34,304	37,976	37,488
Average daily rate	**7,786**	**8,179**	**8,299**	**8,668**	**9,075**	**8,769**

Quarterly number of vessels (end of period)

*In number of vessels**	2018		2017			
	Q2	Q1	Q4	Q3	Q2	Q1
Bourbon Marine & Logistics	214	216	217	220	221	222
Deepwater offshore vessels	*87*	*87*	*86*	*89*	*89*	*89*
Shallow water offshore vessels	*127*	*129*	*131*	*131*	132	*133*
Bourbon Mobility	266	269	269	269	269	269
Bourbon Subsea Services	20	21	22	22	22	22
FLEET TOTAL	**500**	**506**	**508**	**511**	**512**	**513**

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

Half-year adjusted revenue breakdown

In € millions	2018	2017	
	H1	H2	H1
Bourbon Marine & Logistics	182.3	197.9	213.3
Deepwater offshore vessels	*112.4*	*119.9*	*137.0*
Shallow water offshore vessels	*70.0*	*78.0*	*76.2*
Bourbon Mobility	95.3	102.4	113.8
Bourbon Subsea Services	57.4	95.7	124.4
Other	5.0	5.1	8.0
Total ajusted revenue	**340.1**	**401.2**	**459.5**
Ajustements *	(28.6)	(27.2)	(39.8)
TOTAL CONSOLIDATED	**311.5**	**374.0**	**419.7**

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

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

In %	2018 H1	2017 H2	2017 H1
Bourbon Marine & Logistics	86.4	86.6	88.5
Deepwater offshore vessels	*84.9*	*84.5*	*87.0*
Shallow water offshore vessels	*87.9*	*88.6*	*90.2*
Bourbon Mobility	82.6	80.5	77.6
Bourbon Subsea Services	58.9	85.2	84.2
Average utilization rate	**83.0**	**83.1**	**81.7**

Half-year average utilization rates for the offshore fleet

In %	2018 H1	2017 H2	2017 H1
Bourbon Marine & Logistics	51.9	51.1	47.0
Deepwater offshore vessels	*63.6*	*61.8*	*60.6*
Shallow water offshore vessels	*44.1*	*43.8*	*37.8*
Bourbon Mobility	54.0	55.0	58.9
Bourbon Subsea Services	42.6	60.2	61.6
Average utilization rate	**52.7**	**53.5**	**53.8**

Half-year average daily rates for the offshore fleet

In US$/day	2018 H1	2017 H2	2017 H1
Bourbon Marine & Logistics	10,468	10,913	12,182
Deepwater offshore vessels	*12,993*	*13,674*	*15,016*
Shallow water offshore vessels	*8,022*	*8,285*	*9,128*
Bourbon Mobility	4,391	4,429	4,355
Bourbon Subsea Services	32,526	32,608	37,774
Average daily rate	**7,888**	**8,453**	**8,948**

Contractualization rates for the offshore fleet (end of period)

	06/30/2018	12/31/2017	06/30/2017
Bourbon Marine & Logistics			
Deepwater offshore vessels	*52.3%*	*38.4%*	*36.0%*
Shallow water offshore vessels	*28.3%*	*35.1%*	*31.1%*
Bourbon Mobility	35.0%	37.9%	41.3%
Bourbon Subsea Services	25.0%	27.3%	22.7%
Total contractualization rates	**35.9%**	**36.8%**	**36.9%**

Breakdown of revenues by geographical region

In € millions	Quarter				Semester			
	Q2 2018	Q1 2018	*Change*	Q2 2017	**H1 2018**	H2 2017	*Change*	H1 2017
Africa	**89.4**	99.9	*-10.5%*	135.3	**189.4**	232.4	*-18.5%*	265.4
Europe & Mediterranean/Middle East	**36.3**	26.2	*+38.8%*	31.6	**62.5**	62.6	*-0.1%*	60.4
Americas	**24.3**	27.0	*-9.8%*	38.1	**51.3**	68.2	*-24.8%*	79.4
Asia	**19.2**	17.9	*+7.4%*	29.0	**37.1**	38.0	*-2.4%*	54.3

In € millions	2018		2017			
	Q2	Q1	Q4	Q3	Q2	Q1
Africa	89.4	99.9	113.4	118.9	135.3	130.1
Europe & Mediterranean / Middle East	36.3	26.2	31.6	31.1	31.6	28.8
Americas	24.3	27.0	32.3	36.0	38.3	41.3
Asia	19.2	17.9	19.7	18.3	29.0	25.3

Other key indicators

Quarterly breakdown

	2018		2017			
	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US$ exchange rate for the quarter (in €)	1.19	1.23	1.18	1.17	1.10	1.06
€/US$ exchange rate at closing (in €)	1.17	1.23	1.20	1.18	1.14	1.07
Average price of Brent for the quarter (in US$/bbl)	75	67	61	55	51	54

Half-year breakdown

	2018	2017	
	H1	H2	H1
Average €/US$ exchange rate for the half year (in €)	1.21	1.18	1.08
€/US$ exchange rate at closing (in €)	1.17	1.20	1.14
Average price of Brent for the half year (in US$/bbl)	71	57	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). 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.

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.

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.

Contractualization rate: ratio between the number of vessels under long term contract and total number of vessels operated by BOURBON, long term contract being defined as having a remaining term equal or superior to 6 months.

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 2017, BOURBON'S revenue came to €860.6 million and the company operated a fleet of 508 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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