

Paris, March 29, 2016

BOURBON to service the customers' new focus on energy transition by investing in the Gas sector

BOURBON has become the leader in offshore marine services after a long development program consisting of significant investments in innovative vessels built in series, enabling greater operational and cost control for its clients.

In the very difficult market facing the offshore services sector, BOURBON is particularly resilient due to its operational performance and cost control but also due to the end of its investment program which is enabling free cash flow generation.

However, the direction taken by its customers towards the energy transition that is underway is driving BOURBON to seek the diversification of its activities to support these new directions and open real growth prospects.

Therefore, BOURBON has decided to acquire the activities of the global leader in ethane transportation, with a market share greater than 50% in a market expected to have strong growth.

It comprises the following companies who are currently owned by their majority shareholder, JACCAR Holdings:

- 100% of Greenship Gas, a Singaporean owned “shipping trust”, comprising directly or indirectly of:
 - A fleet of 17 vessels (of which 13 vessels are currently in service) dedicated to the transport of Ethane gas, Ethylene and LNG and having an average age of 3,5 years;
 - 100% of EVERGAS, operator and contractor of gas transportation services (www.evergas.net);
- 100% of Greenship Gas Manager Pte. Ltd, manager of the Greenship Gas “shipping trust”;
- 80 % of JHW Engineering & Contracting limited. This company encompasses the design and engineering of vessels, the technology and control of a manufacturing platform for mega-tanks as well as procurement activities and contracting and management of gas projects (www.jhwshanghai.com).

The final completion of the acquisition, which was authorized by the Board of Directors on March 28, taking into account the opinion of an ad hoc committee and the opinion of an independent expert, is subject to ratification by shareholders at the Annual General Meeting on May 26, 2016, during which related parties will vote their shares in a manner so as to not influence the decision.

The purchase price for these companies is US\$320 million with a net debt as of December 31, 2015 of US\$389, the financing of the vessels being transferred as part of the transaction.

BOURBON will benefit from a seller's credit of US\$100 million with no interest for a maximum period of three years. It is anticipated to have in place a US\$220 million bridge loan for a maximum period of three years. In fact, BOURBON will proceed, once the transaction is completed, with the resale of 80% of the ownership of the vessels, which will then be retained on bareboat charter for a minimum period of ten years. The bridge loan signed at the time of the acquisition would then be reimbursed and the impact on BOURBON's debt decreased significantly.

Following approval of the transaction at the end of the Annual General Meeting on May 26, 2016 at which time he will be at the end of his mandate, M. Jacques de Chateaueux would be named Chairman and CEO of BOURBON.

The perspectives “BOURBON Beyond BOURBON” will be presented later today in Paris and will be available on BOURBON’s web site on March 30, 2016 at the end of the day (www.bourbonoffshore.com).

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 11,000 skilled employees. Through its 34 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 2015, BOURBON'S revenue came to €1,329.6 million and the company operated a fleet of 511 vessels as of December 31, 2015.

Placed by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed on the Euronext Paris, Compartment B.

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