



BOURBON

Building together a sea of trust

Paris, November 9, 2010

BOURBON quarterly financial information

Offshore activity grows for second consecutive quarter

BOURBON revenues Q3 2010 vs Q3 2009: +6.4%

Revenues from directly-owned vessels Q3 2010 vs Q3 2009: +11.9%

"In a market environment that continues to be difficult, BOURBON can today report third-quarter 2010 revenue growth of 6.4%. This confirms the upturn in our Offshore activity, announced previously and already in evidence in the second quarter. It also confirms our strategic choices and reflects our unique positioning on the market. Our clients are enthusiastic about the new BOURBON vessels which are proving to be more innovative, safer and capable of keeping their operating costs down," said **Jacques de Chateauvieux, Chairman & Chief Executive Officer of BOURBON.**

"BOURBON predicted a gradual recovery in the oil companies' activity in the second half of 2010 and more substantial growth in 2011. The activity of the third quarter confirms this trend. In this context and in line with the Group's policy of refocusing on offshore, the women and men of BOURBON are united in their efforts to implement the BOURBON 2015 strategic plan, synonymous with creation of value."

BOURBON scope

In view of the proposed disposal of its Bulk transport operator activity, announced on October 19, 2010, and pursuant to IFRS, the financial data related to the Bulk Division have been reclassified as "Income from activities held for sale", and revenues from the cement carrier will now appear under "Others". This itemization is taken into account in the quarterly financial information. Furthermore, it should be noted that the financial data related to the sugar operations in Vietnam have also been reclassified as "income from activities held for sale". The figures for 2009 have consequently been restated.

THIRD QUARTER 2010 REVENUES

<i>(in millions of euros)</i>	Third quarter			9 months			
	Q3 2010	Q3 2009	Change at current exchange rates	9M 2010	9M 2009	Change at current exchange rates	Change at constant exchange rates
Offshore	221.0	207.6	+6.5%	624.9	615.3	+1.6%	+0.9%
<i>Of which Marine Services</i>	175.7	167.5	+4.9%	500.2	505.7	-1.1%	
<i>Of which Subsea Services</i>	45.4	40.1	+13.1%	124.7	109.6	+13.8%	
Others	1.2	1.2	n/a	3.7	1.5	n/a	
BOURBON TOTAL	222.2	208.9	+6.4%	628.6	616.8	+1.9%	+1.2%

BOURBON third quarter revenues came to 222.2 million euros, up 6.4% compared with the same period in 2009 (2% at constant exchange rates).

Revenues are up 2.8% compared with the previous quarter.

In the first nine months, BOURBON posted revenue growth of 1.9% (1.2% at constant exchange rates) against the same period in 2009.

OFFSHORE REVENUES

<i>(in millions of euros)</i>	Third quarter			9 months		
	Q3 2010	Q3 2009	Change %	9M 2010	9M 2009	Change %
Marine Services	175.7	167.5	+4.9%	500.2	505.7	-1.1%
Subsea Services	45.4	40.1	+13.1%	124.7	109.6	+13.8%
OFFSHORE TOTAL	221.0	207.6	+6.5%	624.9	615.3	+1.6%
<i>Of which :</i>						
BOURBON vessels	215.5	192.5	+11.9%	602.8	556.3	+8.4%
Chartered vessels	5.6	15.1	-63.1%	22.1	58.9	-62.5%

<i>(in millions of euros)</i>	2010			2009			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	175.7	171.2	153.3	155.7	167.5	171.6	166.7
Subsea Services	45.4	43.7	35.6	38.9	40.1	34.1	35.3
OFFSHORE TOTAL	221.0	214.9	189.0	194.6	207.6	205.7	202.0
<i>Of which :</i>							
BOURBON vessels	215.5	207.0	180.3	183.0	192.5	184.5	179.3
Chartered vessels	5.6	7.9	8.6	11.6	15.1	21.2	22.7

<i>(in millions of euros)</i>	Third quarter			9 months		
	Q3 2010	Q3 2009	Change %	9M 2010	9M 2009	Change %
Offshore	221.0	207.6	+6.5%	624.9	615.3	+1.6%
<i>Africa</i>	146.1	134.8	+8.4%	404.1	405.9	-0.5%
<i>Europe & Mediterranean/Middle-East</i>	33.9	37.1	-8.4%	95.1	102.9	-7.6%
<i>American Continent</i>	24.5	14.2	+72.5%	69.0	41.1	+67.9%
<i>Asia</i>	16.6	21.6	-23.3%	56.7	65.3	-13.2%

Offshore

Two quarters of revenue growth for BOURBON vessels have now been recorded, following two quarters of decline (Q4 2009 and Q1 2010).

Compared with the third quarter of 2009, the 6.5% increase in revenues for the third quarter of 2010 reflects the following contrasting factors:

- deterioration of market conditions;
- an 11.9% increase in revenues from BOURBON vessels (Q3 2010 compared with Q3 2009);
- the commissioning of 69 new vessels (including 28 Bourbon Liberty) over the last twelve months;
- a more favorable €/€ exchange rate.

In the first nine months of 2010, revenues totalled 624.9 million euros, up 1.6% compared with the same period in the previous year. Revenues from BOURBON vessels were 8.4% higher thanks to the major expansion of the fleet in unfavorable market conditions. Revenues from chartered vessels were down by nearly 37 million euros.

Activity on the American continent is expanding and BOURBON earned 11% of its revenues there in the first nine months of 2010, compared with 6.6% over the same period in 2009. As well as growth in activity in Mexico and Brazil, the buyout of 50% of Delba Maritima Navegação at the end of 2009 also made a significant contribution.

Compared with the second quarter of 2010, revenues from BOURBON vessels increased by 4.1% despite a slight reduction in the fleet's utilization rate, largely due to administrative difficulties encountered on importing the vessels to Brazil.

The delay in implementing the contracts for the 8 Bourbon Liberty vessels and 5 crewboats chartered by Petrobras resulted from a disagreement between the Brazilian Ministries of Finance and Petroleum concerning exemptions from import duty for foreign vessels.

It should be noted that for the last seven quarters, BOURBON has been steadily reducing the number of vessels chartered.

Marine Services

Compared with the third quarter of 2009, revenues from Marine Services in the third quarter were up 4.9% at 175.7 million euros. This is due to the expansion of the BOURBON fleet and the stronger dollar; and (ii) to less recourse to chartering in accordance with the Group's strategy and the detrimental market conditions.

In the first nine months of 2010, Marine Services revenues came to 500.2 million euros, down 1.1% compared with the same period of 2009. This is due to the sharp reduction in chartering (-84.7%), with however revenues from BOURBON vessels increasing 7% thanks to the fleet's expansion even though the market continued to be unfavorable.

Compared with the second quarter of 2010, revenues from Marine Services were up 2.6% due to the commissioning of new vessels in the fleet and contract renewals in a market that continued to be difficult.

Subsea Services

Compared with the third quarter of 2009, revenues from Subsea Services were up 13.1% totalling 45.4 million euros, largely due to better performance of owned vessels and the full effect of the IMR vessel commissioned at the beginning of 2010.

In the first nine months of 2010, revenues from Subsea Services were up 13.8% at 124.7 million euros compared with the same period of 2009, due to the BOURBON vessels' improved performance (contract renewals at higher rates and a greater range of services) and the full effect of the IMR vessel that joined the fleet at the beginning of 2010.

Compared with the second quarter of 2010, revenues from Subsea Services were up 3.9% reflecting the significant improvement in BOURBON IMR vessels.

INDICATORS FOR THE OFFSHORE ACTIVITY

Generally, the quarter saw a progressive upturn in activity, particularly in West Africa and Brazil. However, oversupply of vessels kept up the pressure on daily rates but at the same time was favorable for the replacement of old vessels with modern vessels.

Quarterly commissioning of Offshore vessels

	2010			2009			
<i>(in number of BOURBON vessels)</i>	Q3	Q2	Q1	Q4	Q3	Q2	T1
Supply Total	8	9	9	9	6	8	5
<i>Marine Services</i>	7	9	8	9	6	7	5
<i>Subsea Services</i>	1	0	1	0	0	1	0
Crewboats Total	8	9	6	11	7	11	14
OFFSHORE FLEET TOTAL	16	18	15	20	13	19	19

The delivery of new vessels continued at regular intervals, matching the pace of the previous three quarters.

▪ Utilization rate of the Offshore fleet

	2010			2009			
In %	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average utilization rate	79.2	81.0	78.1	78.3	82.7	84.7	88.3
IMR vessels	91.5	89.8	80.9	90.4	88.9	88.6	84.5
Deepwater supply vessels	90.4	92.1	89.4	91.4	94.5	92.6	93.6
Continental supply vessels	71.0	75.4	72.4	80.6	79.6	86.6	92.4
Crewboats	77.4	78.6	75.9	73.2	79.6	81.7	86.0

In the third quarter of 2010, the fleet's average utilization rate remained high at 79.2%.

Excluding the Brazilian vessels, the average utilization rate for the fleet at 81.6% in the third quarter of 2010 was slightly higher than in the previous quarter.

In the continental supply vessels segment, the utilization rate excluding the Brazilian vessels was very slightly up at 75.6%.

▪ OUTLOOK

Activity on the offshore market would benefit from an upturn in oil companies' capital investments, both in exploration and in production and maintenance. This recovery is already noticeable in Asia, in a context of overcapacity, and in West Africa.

More rigorous demands from clients in terms of safety and the efficiency of offshore services vessels should further reinforce their preference for the most modern fleets rather than older vessels, especially in continental offshore. In this context, the average utilization rate for the BOURBON fleet should steadily improve.

In addition, the economic activity of emerging countries and maintenance of oil prices at current levels should support capital expenditures and hence future demand for vessels.

▪ OPERATIONS AND MAJOR HIGHLIGHTS

On October 19, 2010, BOURBON signed a letter of intent for the disposal of its bulk freight operator activity. Under this disposal, BOURBON will retain full ownership of the cement carrier Endeavor, which it will operate under a service contract with the purchaser.

Regarding the last 3 stock options plans issued by BOURBON (of which options may be exercised as of December 2011, December 2012 and September 2013 respectively), BOURBON's Board of Directors has decided to modify the stock purchase options plans into stock subscriptions plans. As a consequence BOURBON will issue up to 3,200,000 shares over the 2011-2015 period.

▪ FINANCIAL CALENDAR

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|---|------------------|
| - Fourth quarter and full-year 2010 financial information | February 9, 2011 |
| - Presentation of 2010 annual results | March 16, 2011 |

▪ APPENDIX

▪ BOURBON QUATERLY DATA

	2010			2009			
<i>(in millions of euros)</i>	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Offshore	218.0	214.9	189.0	194.6	207.6	205.7	202.0
Others	1.1	1.2	1.3	1.4	1.2	0.2	0.1
BOURBON TOTAL	219.1	216.1	190.2	196.0	208.9	205.9	202.1

▪ KEY INDICATORS

	2010			2009			
<i>(in millions of euros)</i>	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/ \$ exchange rate for the quarter (in €)	1.29	1.27	1.38	1.48	1.43	1.36	1.30
Exchange rate at closing (in €)	1.36	1.23	1.35	1.44	1.46	1.41	1.33
Average Brent price for the quarter (in \$/bl)	77	78	76	73	67	59	45

Average euro/dollar parity was \$1.31 in the first nine months of 2010, compared with \$1.37 for the first nine months of 2009.

The average price of Brent was \$77 for the first nine months of 2010, compared with \$55 for the first nine months of 2009.

A propos de BOURBON

BOURBON offers a broad range of deepwater and continental offshore oil and gas marine services. Under the new "BOURBON 2015 Leadership Strategy" plan, the company will invest US\$ 2 billion to offer its most demanding oil and gas clients a large fleet of 600 innovative and high performance vessels. It will guarantee the highest standard of quality service worldwide, under completely safe conditions.

BOURBON also protects the French coastline for the French Navy.

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 and in the SBF 120 and Dow Jones Stoxx 600 indices.



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BOURBON

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