

Paris, May 11, 2011

## Quarterly Financial Information

The recovery expected in the 4th quarter of 2010 was confirmed in the 1st quarter of 2011

Q1 2011 revenues up 23.8% year-on-year up 6.4% over the previous quarter

Commenting on the first quarter results, **Christian Lefèvre, Chief Executive Officer of BOURBON**, said: “As anticipated at the end of 2010, the market recovery is contributing to pushing vessel utilization rates up to 83.1% whilst daily rates are slightly higher than those in the fourth quarter of 2010. More rigorous demands from clients with regard to the safety and quality of operations is hastening the process of old vessel replacement by new vessels and is favorable for BOURBON’s services offer. In this context, BOURBON’s 8,350 employees - and their fleet of 418 vessels with an average age of 5.5 years - are perfectly positioned to respond fully to our clients’ needs.”

<i>(in millions of euros)</i>	Q1 2011	Q1 2010	Change at current exchange rate	Q4 2010
<b>Marine Services</b>	<b>185.1</b>	148.7	<b>+24.4%</b>	173.4
<i>of which deepwater offshore vessels</i>	74.8	73.8	<b>+1.3%</b>	75.7
<i>of which continental offshore vessels</i>	54.4	30.8	<b>+76.9%</b>	44.0
<i>of which crewboats</i>	55.8	44.1	<b>+26.6%</b>	53.7
<b>Subsea Services</b>	<b>40.7</b>	29.5	<b>+38.3%</b>	40.2
<b>Other</b>	<b>9.7</b>	12.1	<b>-19.7%</b>	7.7
<b>BOURBON TOTAL</b>	<b>235.5</b>	190.2	<b>+23.8%</b>	221.3

Compared with the first quarter of 2010, revenues in the 1st quarter of 2011 totaled €235.5 million, up 23.8%, reflecting both the commissioning of 56 new vessels in the period as well as the market’s gradual recovery.

“Marine Services” revenues were up 24.4% at €185.1 million, due partly to the impact of expansion of the continental offshore fleet, a segment in which the Group is continuing its strategy to replace old and obsolete vessels.

“Subsea Services” revenues were up 38.3% at €40.7 million, boosted by the commissioning of two new vessels.

Compared with the fourth quarter of 2010, revenues were up 6.4%.

## Indicators for BOURBON activity

### ▪ BOURBON fleet (owned vessels)

BOURBON	Q1 2011	Q1 2010	Change	Q4 2010
Number of vessels (end of period)	418	372	+12.4%	408
Average utilization rate (%)	83.1	78.1	+5 pts	81.1

During the quarter, BOURBON took delivery of 10 new vessels (3 continental offshore vessels and 7 crewboats).

At 83.1% in the first quarter of 2011, the fleet's average utilization rate improved significantly, up 5 points compared with the first quarter of 2010 and was higher than in the fourth quarter of 2010.

### ▪ Geographic breakdown of BOURBON revenues

<i>(in millions of euros)</i>	Q1 2011	Q1 2010	Change %
Africa	150.8	122.4	23.2%
Europe & Med. / Middle East	37.5	27.9	34.5%
American continent	30.0	20.7	44.7%
Asia	17.2	19.3	-10.7%

In general terms, year-on-year, the quarter saw a continuing upturn in activity, especially in West Africa (+23.2%) and Europe & Mediterranean / Middle East (+34.5%). Growth on the American continent (+44.7%) was mainly due to the effective implementation of contracts for vessels chartered to Petrobras in Brazil.

## ▪ MARINE SERVICES

BOURBON is still in a recovering market with the price per barrel of oil stabilizing in the quarter at over USD 100. In the medium term, the exploration/development budgets were revised upwards; over the long term, the orders for latest-generation deepwater offshore and continental offshore drilling platforms are starting strongly again with 36 new building contracts during the first quarter 2011. In the short term, the North Sea activity is resuming with the approach of the summer season and drilling authorizations have been granted in the US waters of the Gulf of Mexico.

The activity on the Marine Services market is on an upward trend. In continental offshore, the Group is continuing its commercial strategy of short-term contracts while maintaining its daily rates and observing an increase in its utilization rates. In deepwater offshore, BOURBON is keeping to its long-term-contract approach while optimizing its daily rates. Therefore, some spot vessels are maintained in the North Sea in order to benefit from an improvement in day rates during the summer season.

The activity reflects the strategic approach with low exposure to the deepwater offshore market in terms of available vessels and an expanding reservoir on the continental offshore replacement market.

	Q1 2011	Q1 2010	Change	Q4 2010
Revenues (in millions of euros)	185.1	148.7	+24.4%	173.4
Number of vessels (end of period)	400	357	+12%	390
Average utilization rate (%)	82.7	77.9	+4.8 pts	80.7

## Indicators by segment

	Q1 2011			
	Deepwater	Continental	Crewboats	TOTAL
<b>Revenues</b> (in millions of euros)	74.8	54.4	55.8	185.1
<b>Number of vessels</b> (end of period)	69	81	250	400
<b>Average utilization rate</b> (%)	88.1	84.8	80.5	82.7
<b>Average daily rate</b> (\$/d)	18,835	12,653	4,263	8,580

### ▪ Deepwater offshore vessels

	Q1 2011	Q1 2010	Change	Q4 2010
<b>Revenues</b> (in millions of euros)	74.8	73.8	+1.3%	75.7
<b>Number of vessels</b> (end of period)	69	68	+1.5%	69
<b>Average utilization rate</b> (%)	88.1	89.4	-1.3 pts	88.7
<b>Average daily rate</b> (\$/d)	18,835	19,406	-2.9%	18,637

**Compared with the first quarter of 2010**, revenues generated by deepwater offshore vessels in the first quarter of 2011 came to €74.8 million, slightly up by 1.3%, and representing 41% of the total Marine Services activity.

The average utilization rate was 88.1% compared with 89.4% in 2010, down 1.3 points. The average daily rate was also 2.9% lower at \$18,835. In fact in 2010, 7 vessels which came out of long-term contracts during the second semester 2010 had been negotiated at the top of the 2007 and 2008 cycle, were repositioned and chartered at lower market rates.

**Compared with the fourth quarter of 2010**, revenues were down slightly (-1.2%), further reflecting the repositioning phenomenon that is impacting utilization rates. However, there was a slight upturn in the average daily charter rate. Over the period, the average utilization rate was marginally lower but nevertheless sustained.

### ▪ Continental offshore vessels

	Q1 2011	Q1 2010	Change	Q4 2010
<b>Revenues</b> (in millions of euros)	54.4	30.8	+76.9%	44.0
<b>Number of vessels</b> (end of period)	81	60	+35%	78
<b>Average utilization rate</b> (%)	84.8	72.4	+12.4 pts	74.2
<b>Average daily rate</b> (\$/d)	12,653	12,623	+0.2%	12,255

**Compared with the first quarter of 2010**, revenues generated by continental offshore vessels in the first quarter of 2011 came to €54.4 million, showing very strong growth of 76.9%. This segment now represents 29% of total revenues for the Marine Services activity, in line with BOURBON's strategy, and has seen 21 vessels commissioned over the 12-month period.

The average utilization rate was 12.4 points higher at 84.8%, benefiting from the full effect of new vessel contracts, especially in Brazil.

**Compared with the fourth quarter of 2010**, revenues were up 23.7%. The quarter-on-quarter utilization rate reflects the market upturn as well as the impact of the full chartering of 7 vessels in Brazil. The average daily rate is sound (+3.2%).

## ▪ Crewboats

	Q1 2011	Q1 2010	Change	Q4 2010
<b>Revenues</b> (in millions of euros)	<b>55.8</b>	44.1	+26.6%	53.7
<b>Number of vessels</b> (end of period)	<b>250</b>	229	+9.1%	243
<b>Average utilization rate</b> (%)	<b>80.5</b>	75.9	+4.6 pts	80.5
<b>Average daily rate</b> (\$/d)	<b>4,263</b>	4,135	+3.1%	4,160

**Compared with the first quarter of 2010**, revenues generated by crewboats in the first quarter of 2011 came to €55.8 million. This represents 30% of Marine Services revenues, up 26.6%, benefiting from a steady market and the commissioning of 31 new vessels. The average utilization rate for crewboats of 80.5% also shows the steady upturn on the market at the end of the year and in the first quarter of 2011.

**Compared with the fourth quarter of 2010**, revenues were up 3.9%, the average utilization rate was stable and the average daily rate was slightly higher (+2.5%).

## ▪ SUBSEA SERVICES

Medium-size and large vessels are preferred for the construction activity anticipated for 2011, an activity which is expected to be reinforced in 2012 and 2013 as few vessels of this size are available. Opportunities and calls for tender are increasing in new geographic sectors, both for vessels and associated services, particularly in Asia and Australia.

The smaller vessels segment continues to be subjected to a volatile market although a positive trend emerged at the end of the quarter. The North Sea activity has been sustained in the developing sector of wind farms and this should continue in the second quarter of 2011.

Our objective is to focus on the utilization rate and integrated services by developing new geographical regions for BOURBON. Utilization rates were maintained, while the decline in the average daily rate was due to lower prices for small vessels.

	Q1 2011	Q1 2010	Change	Q4 2010
<b>Revenues</b> (in millions of euros)	<b>40.7</b>	29.5	+38.3%	40.2
<b>Number of vessels</b> (end of period)	<b>17</b>	15	+13.3%	17
<b>Average utilization rate</b> (%)	<b>92.0</b>	80.9	+11.1 pts	91.2
<b>Average daily rate</b> (\$/d)	<b>31,842</b>	33,707	-5.5%	31,485

**Compared with the first quarter of 2010**, revenues for the Subsea Services activity in the first quarter of 2011 were significantly higher at €40.7 million, up 38.3%. This reflects the expansion of the fleet (arrival of 2 new IMR vessels and 3 subsea robots) and the improvement in fleet utilization rates (+11.1 points).

**Compared with the fourth quarter of 2010**, revenues were stable (+1.5%), with the average utilization rate and the average daily rate for IMR vessels slightly higher.

## ▪ OTHER

**Compared with the first quarter of 2010**, with the entry into the fleet of numerous vessels, the use of external charters declined sharply. This translated into a 19.7% drop in "Other" revenues in the first quarter of 2011, at €9.7 million.

**Compared with the fourth quarter of 2010**, "Other" revenues were up 25.3% due to the timely chartering of external vessels to meet the requirements of a particular contract.

## ▪ OUTLOOK

The level of oil price and increase in investments by oil companies are having a very favorable impact on the demand for oil services vessels.

BOURBON has noted ever stricter demands from clients with regard to offshore services vessels, in terms of safety and efficiency of operations which is to the benefit of the most modern fleets to the detriment of older vessels, especially in continental offshore.

BOURBON is particularly well positioned due to its modern fleet offering high added value for clients. It is well set to benefit from this favorable environment and see a steady upturn in utilization rates during 2011 and the beginnings of a higher average daily rate for its fleet in the second half of 2011.

However, BOURBON's results will continue to be affected by the euro/dollar exchange rate.

## ▪ OPERATIONS AND MAJOR HIGHLIGHTS

BOURBON delivered the sixteenth and last bulk carrier to Genco Shipping & Trading Ltd., in accordance with the sale agreement signed on June 25, 2010.

## ▪ FINANCIAL CALENDAR

- |   |                 |
|---|-----------------|
| - Combined Annual and Special Shareholders' Meeting | June 1, 2011    |
| - 2nd quarter and 1st half 2011 revenue release     | August 10, 2011 |
| - Presentation of 1st half 2011 results             | August 31, 2011 |

## APPENDICES – QUARTERLY INFORMATION

### ▪ Quarterly revenues

*(in millions of euros)*

	2011	2010			
	Q1	Q4	Q3	Q2	Q1
<b>Marine Services</b>	185.1	173.4	171.7	166.5	148.7
Deepwater offshore vessels	74.8	75.7	79.3	79.8	73.8
Continental offshore vessels	54.4	44.0	41.1	35.9	30.8
Crewboats	55.8	53.7	51.3	50.7	44.1
<b>Subsea Services</b>	40.7	40.2	41.6	38.4	29.5
IMR vessels					
<b>Other</b>	9.7	7.7	9.0	11.2	12.1
<b>GROUP TOTAL</b>	<b>235.5</b>	<b>221.3</b>	<b>222.2</b>	<b>216.1</b>	<b>190.2</b>

### ▪ Average utilization rate for the BOURBON fleet

*(%)*

	2011	2010			
	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	88.1	88.7	90.4	92.1	89.4
Continental offshore vessels	84.8	74.2	71.0	75.4	72.4
Crewboats	80.5	80.5	77.4	78.6	75.9
<b>Average utilization rate Marine Services</b>	<b>82.7</b>	<b>80.7</b>	<b>78.7</b>	<b>80.6</b>	<b>77.9</b>
<b>Average utilization rate Subsea Services</b>	<b>92.0</b>	<b>91.2</b>	<b>91.5</b>	<b>89.8</b>	<b>80.9</b>
<b>Average utilization rate total fleet</b>	<b>83.1</b>	<b>81.1</b>	<b>79.2</b>	<b>81.0</b>	<b>78.1</b>

### ▪ Average daily rate for the BOURBON fleet

*(in \$/day)*

	2011	2010			
	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	18,835	18,637	19,244	19,978	19,406
Continental offshore vessels	12,653	12,255	12,420	12,371	12,623
Crewboats	4,263	4,160	3,863	4,021	4,135
IMR	31,842	31,485	32,491	32,999	33,707

### ▪ Quarterly commissioning of offshore vessels

*(number of vessels)*

	2011	2010			
	Q1	Q4	Q3	Q2	Q1
<b>TOTAL FLEET</b>	<b>10</b>	<b>12</b>	<b>16</b>	<b>18</b>	<b>15</b>
<b>Marine Services</b>	<b>10</b>	<b>11</b>	<b>15</b>	<b>18</b>	<b>14</b>
Deepwater offshore vessels	0	-	1	1	-
Continental offshore vessels	3	4	6	8	8
Crewboats	7	7	8	9	6
<b>Subsea Services / IMR</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>

▪ Other key indicators

	2011	2010			
	Q1	Q4	Q3	Q2	Q1
Average €/€ exchange rate for the quarter (in €)	1.37	1.33	1.29	1.27	1.38
€/€ exchange rate at closing (in €)	1.42	1.34	1.36	1.23	1.35
Average price of Brent for the quarter (in \$/b)	105	86	77	78	76

## About BOURBON

*BOURBON offers a broad range of oil and gas marine services. Under the "BOURBON 2015 Leadership Strategy" plan, the company invests US\$ 2 billion to offer its most demanding oil and gas clients a large fleet of 600 innovative and high-performance offshore 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, CAC Mid 60 and Dow Jones Stoxx 600 indices.*

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