

Paris, August 10, 2011

An increase of utilization rate up to 84.7%
in a recovering offshore market

+18.8% growth in half-year revenues
to 482.7 million euros at current exchange rates

“The steady increase in the fleet’s utilization rates, particularly in shallow water offshore, illustrates the recovery of the offshore market and our clients’ recognition of the performance of our vessels. Although significant, the improvement in daily charter rates, expected at the end of the year and in 2012, has not yet been a factor in increasing revenues.” says Christian Lefèvre, Chief Executive Officer of BOURBON. “Despite an EBITDA nearly 20% higher from one half to the next, the net result of the period will be negative due to the adverse impact of the dollar exchange rate on our financial results”.

(in millions of euros)	Second Quarter			First Half		
	Q2 2011	Q2 2010	Change at current exchange rates	H1 2011	H1 2010	Change at current exchange rates
Marine Services	191.1	166.5	+14.8%	376.1	315.2	+19.3%
<i>of which deepwater offshore vessels</i>	74.4	79.8	-6.8%	149.2	153.7	-2.9%
<i>of which shallow water offshore vessels</i>	58.9	35.9	+64.0%	113.3	66.7	+70.0%
<i>of which crewboats</i>	57.8	50.7	+13.9%	113.6	94.8	+19.8%
Subsea Services	41.6	38.4	+8.2%	82.4	67.9	+21.3%
Other	14.5	11.2	+29.1%	24.2	23.3	+3.8%
BOURBON TOTAL	247.2	216.1	+14.4%	482.7	406.4	+18.8%

In the second quarter of 2011, BOURBON revenues amounted to 247.2 million euros, up 14.4% (+19.2% at constant exchange rates) compared with the same period in 2010 and 4.9% (+9.2% at constant exchange rates) compared with the first quarter of 2011.

Compared with the same quarter of the previous year, revenues for Marine Services were 14.8% higher at 191.1 million euros. This rise is mainly due to strong performance from the shallow water offshore vessels segment which posted a 64% growth in revenues and a sharp upswing in its utilization rate (+14.8 points).

Subsea Services revenues were up 8.2%, at 41.6 million euros, thanks to the improvement in utilization rates and expansion of the fleet.

In the first half, revenues were up 18.8% (19.6% at constant exchange rates) compared with the same period in 2010 thanks to the performance of shallow water offshore and, to a lesser extent, that of the Crewboats segment and the Subsea Services Activity.

Indicators for BOURBON activity

▪ BOURBON fleet (owned vessels)

BOURBON	Second Quarter			First Quarter
	Q2 2011	Q2 2010	Change	Q1 2011
Number of vessels (end of period)	424	389	+35 vessels	418
Average utilization rate	84.7%	81.0%	+3.7 pts	83.1%

During the quarter, BOURBON took delivery of 11 new vessels (1 deepwater offshore vessel, 5 shallow water offshore vessels and 5 crewboats).

The fleet's average utilization rate continued to increase, climbing to 84.7% in the second quarter of 2011 (+3.7 points compared with the second quarter of 2010). It was also up against the first quarter of 2011 (+1.6 points) and the fourth quarter of 2010 (+3.6 points).

▪ Geographic breakdown of BOURBON's revenues

(in millions of euros)	Second Quarter			First Half		
	Q2 2011	Q2 2010	Change	H1 2011	H1 2010	Change
Africa	147.9	137.9	7.2%	298.7	260.3	14.8%
Europe & Mediterranean/Middle-East	50.8	33.5	51.5%	88.3	61.4	43.8%
American Continent	29.4	23.8	23.6%	59.4	44.5	33.5%
Asia	19.0	20.8	-8.7%	36.2	40.1	-9.7%

The share of the Europe & Mediterranean / Middle East segment in the Group's revenues increased considerably year-on-year at 20.6%, due, among other factors, to the expansion of the activity in Turkey. From one quarter to another, this represented an increase of 13.3 million euros.

Africa is still BOURBON's main geographic region.

▪ MARINE SERVICES

	Q2 2011	Q2 2010	Change	Q1 2011
Revenues (in millions of euros)	191.1	166.5	+14.8%	185.1
Number of vessels (end of period)	406	373	+33 vessels	400
Average utilization rate	84.2%	80.6%	+3.6 pts	82.7%

Compared with the second quarter of 2010, the activity of Marine Services shows an increase of 14.8% higher to 191.1 million euros. This increase is principally due to the growth of the shallow water offshore segment (+64%).

As anticipated, the utilization rate continued to improve over the quarter: by 3.6 points year-on-year, by 1.5 points over the previous quarter, and by 3.5 points compared with the fourth quarter of 2010.

Compared with the first quarter of 2011, Marine Services saw a significant increase in its activity in the shallow water offshore vessels segment, buoyed by a strong market in Africa and an upturn in activity in Asia at the end of the monsoon.

The progressive start-up of the offshore activity in the US portion of the Gulf of Mexico prompted the relocation of American vessels from West Africa and the Middle East to this area, a trend which is likely to intensify till the end of the year.

Indicators by segment

▪ Deepwater offshore vessels

	Q2 2011	Q2 2010	Change %	Q1 2011
Revenues (in millions of euros)	74.4	79.8	-6.8%	74.8
Number of vessels (end of period)	70	69	+1 vessel	69
Average utilization rate	86.9%	92.1%	-5.2 pts	88.1%
Average daily rate (\$/d)	19,154	19,978	-4.1%	18,835

Compared with the second quarter of 2010, revenues generated by deepwater offshore vessels in the second quarter of 2011 recorded a 6.8% decrease at 74.4 million euros, representing 39% of the total Marine Services activity. Two new vessels joined the fleet; the average utilization rate although remaining high, saw a slight decline as did the average daily rate.

The deepwater offshore activity was slightly reduced, largely due to the anticipation of the technical stoppages for certain vessels and persistent overcapacity on the large AHTS.

Compared with the first quarter of 2011, revenues were virtually stable despite a new vessel joining the fleet, as the small increase in daily rates was offset by the adverse trend in utilization rates.

▪ Shallow water offshore vessels

	Q2 2011	Q2 2010	Change %	Q1 2011
Revenues (in millions of euros)	58.9	35.9	+64%	54.4
Number of vessels (end of period)	85	67	+18 vessels	81
Average utilization rate	90.2%	75.4%	+14.8 pts	84.8%
Average daily rate (\$/d)	12,883	12,371	+4.1%	12,653

Compared with the second quarter of 2010, revenues from shallow water offshore vessels in the second quarter of 2011 were up sharply (+64%) at 58.9 million euros and now account for nearly 31% of total revenues for the Marine Services activity; the vessel utilization rate climbed to 90.2%, up 14.8 points year-on-year, at a time when the fleet gained 18 new vessels.

Compared with the first quarter of 2011, revenues were up 8.2%. The utilization rate continued to increase sharply (+ 5.4 points) from one quarter to another.

This performance reflects a strong demand from clients for Bourbon Liberty vessels; 66 of these vessels were in operation as of June 30, 2011.

▪ Crewboats

	Q2 2011	Q2 2010	Change	Q1 2011
Revenues (in millions of euros)	57.8	50.7	+13.9%	55.8
Number of vessels (end of period)	251	237	+14 vessels	250
Average utilization rate	81.4%	78.6%	+2.8 pts	80.5%
Average daily rate (\$/d)	4,361	4,021	+8.4%	4,263

Compared with the second quarter of 2010, crewboat revenues in the second quarter of 2011 were up 13.9% to 57.8 million euros, largely due to the expansion of the fleet (14 new crewboats) and an increase in daily rates.

Compared with the first quarter of 2011, revenues were 3.6% higher due to the improvement in daily rates.

▪ SUBSEA SERVICES

The increase in revenues for the second quarter of 2011 was largely the result of an improvement in vessel utilization rates, due particularly to:

- a relatively low time out of action for dry dock overhaul (only 1 vessel underwent a programmed stoppage partially in this quarter);
- the establishment of a preventive maintenance policy leading to a reduction in the number of non-programmed interventions which result in operating vessels being out of action;
- a marketing strategy that led to a slight improvement in the number of days' chartering of the vessels.

During the quarter, the Subsea Services activity continued to develop its support services for the installation of wind farms in the North Sea.

In the second quarter, the Bourbon Enterprise, which had been operating in the Greater Gabbard area of the UK since June 2010, was relocated to the Bard wind farm off Germany where it is operating as a diving support vessel.

Bourbon Subsea Services continued to focus on improving its vessel utilization rates and maintained its growth target, with greater activity in support services for wind farms and expansion into new geographic regions.

	Q2 2011	Q2 2010	Change %	Q1 2011
Revenues (in millions of euros)	41.6	38.4	+8.2%	40.7
Number of vessels (end of period)	17	15	+2 vessels	17
Average utilization rate	96.3%	89.8%	+6.5 pts	92.0%
Average daily rate (\$/d)	32,379	32,999	-1.9%	31,842

Compared with the second quarter of 2010, revenues for the Subsea Services Activity in the second quarter of 2011 came to 41.6 million euros, up 8.2%. This predominantly reflects the expansion of the fleet (arrival of 2 new IMR vessels and 3 subsea robots) and the improvement in fleet utilization rates (+6.5 points).

Compared with the first quarter of 2011, revenues increased slightly and the average utilization rate was 4.3 points higher.

▪ OTHER

Compared with the second quarter of 2010, the use of external charters was up sharply, generating a 29.1% increase in "Other" revenues in the second quarter of 2011, to 14.5 million euros.

Compared with the first quarter of 2011, the use of external charters was up sharply, generating a 49.4% increase in "Other" revenues. This increase was largely the result of the full impact in the second quarter of 4 spot contracts in response to the client's demand for immediate logistics resources to start up exploration of a new field.

▪ OUTLOOK

The market is still in a recovery phase, with an average price per barrel (Brent) of US\$ 117 over the quarter. The sustained price per barrel of oil over the last several months has boosted investment in the offshore oil and gas sector.

Exploration/development capital expenditure forecasts for the sector have been revised upwards, with a 15% increase anticipated for 2011 versus 2010, instead of the 12% predicted previously, and this should have a strong knock-on effect for BOURBON's activity.

Orders for drilling equipment confirm the market's optimistic outlook, with 61 orders in the first half of 2011 compared with only 2 over the same period in 2010.

While average utilization rates for modern vessels on the market are rising, those for vessels over 25 years old are continuing to decline, confirming the already-evident trend of a preference among oil clients for chartering vessels that are modern, safer, more efficient and more reliable.

BOURBON's strategy, which is based on a very modern and high-performance fleet, positions the Group very favorably to reap the benefit of the upcoming increase in charter rates.

The policy of efficient management of fuel consumption of vessels operating for clients, implemented as part of the cost-reduction operating strategy, will also be a considerable advantage in a context of high oil prices.

As well as a gradual increase in utilization rates for modern vessels, the market is expecting daily rates to rise as of end of 2011 and in 2012.

BOURBON's 2011 results will continue to be affected by the euro/dollar exchange rate.

▪ FINANCIAL CALENDAR

- Presentation of 1st half 2011 results
- 3rd quarter 2011 financial information

August 31, 2011
November 10, 2011

APPENDICES

▪ Quarterly revenues

<i>(in millions of euros)</i>	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	191.1	185.1	173.4	171.7	166.5	148.7
Deepwater offshore vessels	74.4	74.8	75.7	79.3	79.8	73.8
Shallow water offshore vessels	58.9	54.4	44.0	41.1	35.9	30.8
Crewboats	57.8	55.8	53.7	51.3	50.7	44.1
Subsea Services	41.6	40.7	40.2	41.6	38.4	29.5
IMR vessels						
Other	14.5	9.7	7.7	9.0	11.2	12.1
GROUP TOTAL	247.2	235.5	221.3	222.2	216.1	190.2

Average utilization rate of the BOURBON fleet

<i>(in %)</i>	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	86.9	88.1	88.7	90.4	92.1	89.4
Shallow water offshore vessels	90.2	84.8	74.2	71.0	75.4	72.4
Crewboats	81.4	80.5	80.5	77.4	78.6	75.9
Average utilization rate Marine Services	84.2	82.7	80.7	78.7	80.6	77.9
Average utilization rate Subsea Services	96.3	92.0	91.2	91.5	89.8	80.9
Average utilization rate total fleet	84.7	83.1	81.1	79.2	81.0	78.1

Quarterly breakdown of the average daily rate for the BOURBON fleet

<i>(in \$/day)</i>	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	19,154	18,835	18,637	19,244	19,978	19,406
Shallow water offshore vessels	12,883	12,653	12,255	12,420	12,371	12,623
Crewboats	4,361	4,263	4,160	3,863	4,021	4,135
IMR vessels	32,379	31,842	31,485	32,491	32,999	33,707

Quarterly commissioning of vessels

<i>(in number of vessels)</i>	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
FLEET TOTAL	11	10	12	16	18	15
Marine Services	11	10	11	15	18	14
Deepwater offshore	1	0	-	1	1	-
Shallow water offshore	5	3	4	6	8	8
Crewboats	5	7	7	8	9	6
Subsea Services / IMR	0	0	1	1	0	1

▪ Breakdown of half-year indicators

Marine Services

	H1 2011	H1 2010	Change	H2 2010
Revenues (in millions of euros)	376.1	315.2	+19.3%	345.1
Number of vessels (end of period)	406	373	+33 vessels	390
Average utilization rate	83.4%	79.3%	+4.1 pts	79.8%
Average daily rate (\$/d)	8,641	8,582	+0.7%	8,559

Of which deepwater offshore vessels

	H1 2011	H1 2010	Change	H2 2010
Revenues (in millions of euros)	149.2	153.7	-2.9%	155.0
Number of vessels (end of period)	70	69	+1 vessel	69
Average utilization rate	87.5	90.7%	-3.2 pts	89.5%
Average daily rate (\$/d)	18,994	19,725	-3.7%	18,935

Of which shallow water offshore vessels

	H1 2011	H1 2010	Change	H2 2010
Revenues (in millions of euros)	113.3	66.7	+70%	85.1
Number of vessels (end of period)	85	67	+18 vessels	78
Average utilization rate	87.5%	74.0%	+13.5 pts	72.7%
Average daily rate (\$/d)	12,821	12,488	+2.7%	12,332

Of which crewboats

	H1 2011	H1 2010	Change	H2 2010
Revenues (in millions of euros)	113.6	94.8	+19.8%	105.1
Number of vessels (end of period)	251	237	+14 vessels	243
Average utilization rate	80.8%	77.3%	+3.5 pts	79.1%
Average daily rate (\$/d)	4,319	4,079	+5.9%	4,070

Subsea Services

	H1 2011	H1 2010	Change	H2 2010
Revenues (in millions of euros)	82.4	67.9	+21.3%	81.7
Number of vessels (end of period)	17	15	+2 vessels	17
Average utilization rate	94.2%	85.4%	+8.8 pts	91.3%
Average daily rate (\$/d)	32,117	33,328	-3.6%	31,961

▪ **Other key indicators**

	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
Average €/\$ exchange rate for the quarter (in €)	1.44	1.37	1.33	1.29	1.27	1.38
€/\$ exchange rate at closing (in €)	1.45	1.42	1.34	1.36	1.23	1.35
Average price of Brent for the quarter (in \$/bl)	117	105	86	77	78	76

About BOURBON

BOURBON offers oil & gas companies with the most demanding requirements a comprehensive range of surface and subsea marine services for offshore oil & gas fields and wind farms, based on an extensive range of latest-generation vessels. The Group provides a local service through its 26 operating subsidiaries, close to clients and their operations, and it guarantees the highest standards of service quality and safety worldwide.

BOURBON, a pure player in offshore, has two operating Activities: Marine Services and Subsea Services. BOURBON also protects the French coastline for the French Navy.

Under the "BOURBON 2015 Leadership Strategy" plan, the company is investing US\$2 billion in a large fleet and by 2015 it will have 600 innovative and high-performance offshore vessels.

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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