

Paris, August 31, 2011

First Half 2011 results

Significant recovery in activity: +18.8%

Sharp increase in EBITDA (+19.3% sequentially) to 142.1 million euros

**Net loss, Group share of 21.4 million euros
owing to the change in the dollar exchange rates,
generating 30.5 million euros in net financial expenses**

“We have arrived at the end of a downturn that has lasted since late 2008, and the market for modern offshore vessels is now turning around. BOURBON has every chance of being the first to benefit from this new turn of events thanks to a high-performance modern fleet and a worldwide network. BOURBON’s operating income for the period is up 19.9% over the first half of the previous year and 145% over the previous six-month period. Net income is affected by the sharp fall in the dollar (down 11 cents) over the period. Utilization rates of the industry’s modern vessels are gradually increasing as a prelude to the improvement in average daily rates we are expecting by year-end 2011 and in 2012,” says BOURBON Chief Executive Officer Christian Lefèvre. *“In this context of recovery, which is starting to be reflected in our operating figures, BOURBON is actively moving ahead with its BOURBON 2015 Leadership strategic plan”.*

<i>In millions of euros</i>	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010 (*) Proforma	Change H1 2011 / H1 2010
Revenues	482.7	443.6	+8.8%	406.4	+18.8%
Gross operating income excluding capital gains	141.7	118.2	+19.9%	121.9	+16.3%
Capital gains	0.4	0.9		-	
Gross operating income (EBITDA)	142.1	119.1	+19.3%	121.9	+16.6%
Operating income (EBIT)	43.1	17.6	+144.8%	35.9	+19.9%
Net financial income/(loss)	(62.7)	(38.0)	+65.2%	5.5	
Income tax	(6.9)	(4.9)	+41.6%	(10.1)	-32.0%
Net income from discontinued operations	0.5	21.2		10.4	
Minority interests	4.5	2.1		(0.7)	
Net income/(loss), Group share	(21.4)	(1.8)		41.0	

(*) Financial items restated in accordance with the new BOURBON scope (cf additional information p6)

Revenues for the period amount to 482.7 million euros, up 18.8% over the first half of the previous year, owing mainly to the strong growth of shallow water offshore, as well as the good performance of the Subsea Services Activity.

Compared with the second half of 2010, revenues are up 8.8%. This growth comes mainly from the Shallow water offshore segment, which is seeing both an increase in utilization rates and a steadily increasing number of vessels.

Gross operating income (EBITDA) for the period amounts to 142.1 million euros, which is up 16.6% compared with the first half of the previous year, very close to the revenue growth rate.

Compared with the second half of 2010, EBITDA is up 19.3%.

After a fall in profitability to 26.8% in the second half of 2010, the Group is returning to first half 2010 levels with a ratio of EBITDA to Revenues again approaching 30%.

Operating income for the period stands at 43.1 million euros, up 19.9% compared to the first half of the previous year, despite the increase in depreciation related to the arrival of new vessels. The very sharp increase (+144.8%) over the second half of 2010 comes from the increase in EBITDA and the size of the provisions set up in the previous half year.

Financial income in the first half is negative at 62.7 million euros.

The cost of net debt amounts to 30.2 million euros owing to a slight increase in the average debt.

The change in currency exchange rates generated net financial expenses of 30.5 million euros, including a 14.9 million euros unrealized exchange loss. For the record, the change in foreign exchange rates in the first half of 2010 resulted in a reverse trend in the form of foreign exchange gains of 16.9 million euros.

The Group share shows a net loss of 21.4 million euros in the first half.

▪ **MARINE SERVICES**

	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Number of vessels (end of period)	406	390	+16	373	+33
Utilization rate	83.4%	79.8%	+3.6 pts	79.3%	+4.1 pts

<i>In millions of euros</i>	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Revenues	376.1	345.1	+9.0%	315.2	+19.3%
Direct costs	(233.4)	(219.0)	+6.6%	(187.5)	+24.5%
Operating margin	142.8	126.1	+13.2%	127.7	+11.8%
General and administrative costs	(42.9)	(39.5)	+8.6%	(32.2)	+33.0%
Gross operating income (EBITDA)	100.0	87.5	+14.2%	95.4	+4.8%
<i>% of revenues</i>	26.6%	25.4%		30.3%	

Compared with the first half of 2010, revenues for the period of the Marine Services Activity amount to 376.1 million euros, up 19.3% thanks to the continuous increase in utilization rates and the addition of 47 vessels to the fleet over the past twelve months.

Compared with the second half of 2010, revenues are up 9%, based on a significant increase in utilization rates.

Compared with the first half of the previous year, EBITDA for the period rose by 4.8% to 100 million euros. **Compared with the low point of the second half of 2010, EBITDA** is up 14.2%, and profitability measured by the ratio of EBITDA to Revenues rose 1.2 points to 26.6%.

Results by segment

▪ Deepwater Offshore vessels

	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Number of vessels (end of period)	70	69	+1	69	+1
Utilization rate	87.5%	89.5%	-2 pts	90.7%	-3.2 pts

<i>In millions of euros</i>	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Revenues	149.2	155.0	-3.7%	153.7	-2.9%
Direct costs	(83.4)	(86.0)	-3.1%	(80.5)	+3.6%
Operating margin	65.8	69.0	-4.6%	73.2	-10.1%
General and administrative costs	(17.0)	(17.8)	-4.5%	(15.7)	+8.2%
Gross operating income (EBITDA)	48.8	50.9	-4.0%	57.5	-15.1%
<i>% of revenues</i>	32.7%	32.8%		37.4%	

Compared with the first half of the previous year, revenues for the period earned by Deepwater Offshore vessels stand at 149.2 million euros, slightly down. Only two vessels were added to the fleet in the past twelve months, in accordance with the strategy of slowing down investments in a segment suffering from overcapacity, particularly for large AHTS. Concerning BOURBON, the utilization rate fell by 3.2 points, largely due to the a high numbers of Classification drydock periods and still an AHTS overcapacity in the Nord Sea that temporarily affect revenues and the margin.

Compared with the second half of 2010, revenues are slightly down owing to a lower utilization rate.

Compared with the first half of 2010, EBITDA stands at 48.8 million euros, down 15.1%.

Compared with the second half of 2010, the decrease is limited to 4.0% as costs fell over the period.

▪ Shallow water Offshore vessels

	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Number of vessels (end of period)	85	78	+7	67	+18
Utilization rate	87.5%	72.7%	+14.8 pts	74.0%	+13.5 pts

<i>In millions of euros</i>	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Revenues	113.3	85.1	+33.2%	66.7	+70.0%
Direct costs	(72.0)	(62.9)	+14.4%	(44.8)	+60.5%
Operating margin	41.4	22.2	+86.5%	21.8	+89.4%
General and administrative costs	(12.9)	(9.7)	+33.7%	(6.8)	+89.5%
Gross operating income (EBITDA)	28.4	13.5	+111.0%	15.0	+89.4%
<i>% of revenues</i>	25.1%	15.8%		22.5%	

Compared with the first half of 2010, revenues for the period posted by the Shallow water Offshore vessels amount to 113.3 million euros, up 70%. They reaped the benefits of the addition to the fleet of 18 new Bourbon Liberty vessels and the sharp increase in utilization rates (up 13.5 points).

Compared with the second half of 2010, revenues are up more than 33% thanks to the increase in the fleet and the very significant improvement in utilization rates (+14.8 points) following, among other things, a return to normal of the business in Brazil (vessels blocked for administrative reasons) and the acceleration of the 25 year-old vessels substitution by modern tonnage.

The **EBITDA** in the first half posted by Shallow water Offshore vessels stands at 28.4 million euros and accounts for more than 28% of the total EBITDA from Marine Services.

Compared with the first half of 2010, the increase (+89.4%) is higher than the increase in revenues, and the ratio of EBITDA to Revenues improved by 2.6 points.

Compared with the second half of 2010, EBITDA more than doubled (+111%), and the ratio of EBITDA to Revenues rose 9.3 points.

Crewboats

	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Number of vessels (end of period)	251	243	+8	237	+14
Utilization rate	80.8%	79.1%	+1.7 pt	77.3%	+3.5 pts

<i>In millions of euros</i>	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Revenues	113.6	105.1	+8.1%	94.8	+19.8%
Direct costs	(78.0)	(70.1)	+11.3%	(62.2)	+25.4%
Operating margin	35.6	35.0	+1.8%	32.6	+9.0%
General and administrative costs	(12.9)	(12.0)	+7.9%	(9.7)	+33.5%
Gross operating income (EBITDA)	22.7	23.2	-2.0%	22.9	-1.0%
<i>% of revenues</i>	20.0%	22.1%		24.2%	

Compared with the first half of 2010, revenues for the period earned by Crewboats amount to 113.6 million euros compared with the first half of 2010, up 19.8% thanks to the commissioning of 27 new vessels over the past twelve months and a 3.5 point improvement in the utilization rate.

Compared with the second half of 2010, revenues rose by 8.1% and the utilization rate by 1.7 points.

Compared with the first half of 2010, EBITDA remains nearly stable at 22.7 million euros, as costs rose more than proportionately from one year to the next.

Compared with the second half of 2010, EBITDA is slightly down despite the growth in revenues, owing to an increase in costs due to an engine renewal campaign.

▪ SUBSEA SERVICES

	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Number of vessels (end of period)	17	17	-	15	+2
Utilization rate	94.2%	91.3%	+2.9 pts	85.4%	+8.8 pts

<i>In millions of euros</i>	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Revenues	82.4	81.7	+0.8%	67.9	+21.3%
Direct costs	(38.7)	(44.4)	-12.9%	(36.2)	+6.9%
Operating margin	43.7	37.3	+17.1%	31.7	+37.7%
General and administrative costs	(9.4)	(9.3)	0.9%	(6.9)	+35.2%
Gross operating income (EBITDA)	34.6	28.0	+23.5%	24.8	+39.5%
<i>% of revenues</i>	42.0%	34.2%		36.5%	

Compared to the first half of 2010, revenues for the period posted by the Subsea Services Activity stand at 82.4 million euros, showing an increase of 21.3%, resulting from the addition to the fleet of two new vessels and a substantial improvement in the utilization rate which, with an increase of 8.8 points, stands at 94.2%.

Compared to the second half of 2010, revenues are fairly stable despite the 2.9 points increase in the utilization rate.

Compared to the first half 2010, EBITDA for the period shows a sharp increase of 39.5% to 34.6 million euros, resulting from strong revenue growth combined with a gradual improvement in vessel availability. This brings the ratio of EBITDA to Revenues to 42%, up 5.5 points.

Compared to the second half of 2010, EBITDA is up 23.5%, and the ratio of EBITDA to Revenues is up 7.8 points.

BOURBON has continued for more than a year to position itself in the emerging wind farm markets in the North Sea, in Great Britain, then in Germany and recently in Portugal.

▪ OTHER

<i>In millions of euros</i>	H1 2011	H2 2010	Change H1 2011 / H2 2010	H1 2010	Change H1 2011 / H1 2010
Revenues	24.2	16.7	+44.7%	23.3	+3.8%
Direct costs	(15.9)	(12.4)	28.5%	(20.9)	-23.8%
Operating margin	8.2	4.3	+91.4%	2.4	
General and administrative costs	(0.7)	(0.8)	-13.1%	(0.7)	-5.5%
Gross operating income (EBITDA)	7.6	3.5	+113.5%	1.7	
<i>% of revenues</i>	31.3%	21.2%		7.2%	

“Other” mainly includes the activity of the cement carrier Endeavor, offshore vessels chartered externally as well as items not allocated to the other two Activities.

▪ OUTLOOK

The market continues to show signs of recovery despite the recent financial crisis.

Investments in the offshore oil and gas sector are being driven by steady per-barrel prices for several months (price of Brent still around USD 100 at the end of August) and are also proving necessary to replace the reserves.

BOURBON activity should take full advantage of the 15% increase in investments by the oil companies, recently announced for 2011, a revision of the 12% initially forecast on the market compared with 2010.

Orders for drilling rigs confirm the market’s optimistic outlook, with 61 orders in the first half of 2011 compared with only two over the same period in 2010. With these new drilling rigs, priority will undoubtedly be given to modern, multipurpose vessels operating in complete safety.

The order books of the offshore construction companies are also filling up much faster.

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

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.

At the same time as the gradual increase in utilization rates for modern vessels and in line with the increase in the rates of deepwater offshore supply vessels, which is already noticeable today, the market is expecting daily rates to rise as of end of 2011 and in 2012. It is logical to expect BOURBON to be one of the first companies to benefit from this.

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.

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

▪ **ADDITIONAL INFORMATION**

The accounts for the first half of 2011 were closed by the Board of Directors on August 29, 2011. The accounts were subjected to a limited examination by the statutory auditors.

Restatement of the 2010 interim financial statements

In 2010, the Group completed the process of shifting its focus to offshore oil and gas marine services by selling bulk carriers, the Bulk transport operator activity and its sugar activity in Vietnam. The financial statements as of June 30, 2010 have been restated in accordance with IFRS 5.

▪ **FINANCIAL CALENDAR**

- 3rd quarter 2011 financial information	November 10, 2011
- 4th quarter and full-year 2011 revenue release	February 8, 2012
- Presentation of 2011 annual results	March 7, 2012

The financial data related to the first half 2011 results include :

- this press release (*as from 7.30am Paris local time*)
- the first half 2011 financial report (*as from 7.30am Paris local time*)
- the live access to the press conference webcast including the Questions & Answers session (*at 9.00am Paris local time*)
- the global press conference video with direct access to each part (*at 1.00pm Paris local time*).

All these elements are available on the dedicated "Conference" page on BOURBON's website

Click on the following link

 **bourbon-online.com**

APPENDIX I

Simplified consolidated balance sheet

In millions of euros

	06.30.2011	12.31.2010		06.30.2011	12.31.2010
Net properties and equipment	3,139	3,077	Shareholder's equity	1,368	1,468
Other non-current assets	84	80	Financial debt > 1 year	1,434	1,504
			Other long-term liabilities	84	96
TOTAL NON-CURRENT ASSETS	3,223	3,158	TOTAL NON-CURRENT LIABILITIES	1,518	1,600
Other current assets	477	423	Financial debt < 1 year	628	472
Cash and cash equivalents	161	210	Other current liabilities	347	266
TOTAL CURRENT ASSETS	638	633	TOTAL CURRENT LIABILITIES	975	738
Current assets held for sale	-	15	Non-current liabilities held for sale	-	0
TOTAL ASSETS	3,861	3,805	TOTAL LIABILITIES	3,861	3,805

APPENDIX II

Consolidated Cash Flow Statement

In millions of euros

	H1 2011	H1 2010
Consolidated net income (loss)	(25.9)	41.8
Cash flow (*)	86.1	134.8
Net cash flow from operating activities excluding discontinued operations	64.0	55.4
Net cash flow from operating activities including discontinued operations (*)	64.0	102.2
Net cash flow consumed by investing activities (*)	(121.5)	(263.2)
Of which acquisition of property, plant and equipment and intangible assets	(166.9)	(318.7)
Of which sale of property, plant and equipment and intangible assets	31.0	71.0
Net cash flow from financing activities (*)	(98.6)	50.2
Of which increase (decrease) in borrowings	(15.1)	137.1
Of which dividends paid to shareholders of the group	(53.2)	(52.9)
Of which net financial interest paid	(30.2)	(27.4)
Effect of the change in exchange rates	(2.5)	10.9
Net cash increase (decrease) (*)	(158.7)	(100.0)
Net cash at beginning of period	(61.1)	(68.9)
Net cash at end of period	(219.7)	(168.8)
Net cash increase (decrease) (*)	(158.7)	(100.0)

()including discontinued operations*

APPENDIX III

Average utilization rate of the BOURBON fleet

	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
(in %)						
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
Marine Services average utilization rate	84.2	82.7	80.7	78.7	80.6	77.9
Subsea Services average utilization rate	96.3	92.0	91.2	91.5	89.8	80.9
Total fleet average utilization rate	84.7	83.1	81.1	79.2	81.0	78.1

Quarterly breakdown of the average daily rate for the BOURBON fleet

	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
(in US\$/day)						
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

	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
(in number of vessels)						
TOTAL COMMISSIONING OF VESSELS	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	390
Average utilization rate	83.4%	79.3%	+4.1 pts	79.8%
Average daily rate (US\$/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	69
Average utilization rate	87.5%	90.7%	-3.2 pts	89.5%
Average daily rate (US\$/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	78
Average utilization rate	87.5%	74.0%	+13.5 pts	72.7%
Average daily rate (US\$/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	243
Average utilization rate	80.8%	77.3%	+3.5 pts	79.1%
Average daily rate (US\$/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	17
Average utilization rate	94.2%	85.4%	+8.8 pts	91.3%
Average daily rate (US\$/d)	32,117	33,328	-3.6%	31,961

▪ Other key indicators

	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.44	1.37	1.33	1.29	1.27	1.38
€/US\$ 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 US\$/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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