

Paris, November 10, 2011

## Quarterly Financial Information

**Revenue up +17% over 9 months**  
**in line with the objectives of the BOURBON 2015 Leadership Strategy**

**Significant increase in daily rates in the third quarter**  
**follows previous quarter's upturn in utilization rates**

*"In a favorable oil & gas environment, the price per barrel of Brent (113 US\$ over the quarter) remains at a high level and the North Sea activity started to recover before the steady upturn in rates for offshore vessels worldwide. Prospects for increasing utilization rates and daily rates are set fair for the fourth quarter in deep and shallow water offshore" says Christian Lefèvre, Chief Executive Officer of BOURBON. "Backed by the success of our Bourbon Liberty series with our oil & gas clients, BOURBON is, and should continue to be, one of the main services companies to benefit from this recovery. However, BOURBON's financial performance will only be impacted gradually, as contracts are renewed, and will be offset by the costs of commissioning new vessels."*

(in millions of euros)	Third Quarter			9 months		
	Q3 2011	Q3 2010	Change at current exchange rates	9 months 2011	9 months 2010	Change at current exchange rates
<b>Marine Services</b>	<b>200.3</b>	171.7	<b>+17%</b>	<b>576.4</b>	486.9	<b>+18%</b>
<i>of which deepwater offshore vessels</i>	81.7	79.3	<b>+3%</b>	230.9	233.0	<b>-1%</b>
<i>of which shallow water offshore vessels</i>	61.5	41.1	<b>+50%</b>	174.8	107.7	<b>+62%</b>
<i>of which crewboats</i>	57.0	51.3	<b>+11%</b>	170.6	146.2	<b>+17%</b>
<b>Subsea Services</b>	<b>42.3</b>	41.6	<b>+2%</b>	<b>124.7</b>	109.5	<b>+14%</b>
<b>Other</b>	<b>9.6</b>	9.0	<b>+7%</b>	<b>33.8</b>	32.2	<b>+5%</b>
<b>BOURBON TOTAL</b>	<b>252.2</b>	222.2	<b>+14%</b>	<b>734.9</b>	628.6	<b>+17%</b>

**In the third quarter of 2011**, BOURBON's revenues totaled 252.2 million euros, up 14% (+20% at constant exchange rate) over the same period in 2010, buoyed by the steady improvement in daily rates and the good performance of shallow water offshore vessels.

Compared with the second quarter of 2011, BOURBON revenues were up 2% (+2.5% at constant exchange rate). While "Other" revenues mainly issued from chartered vessels were cut by one third, revenues of Marine and Subsea Services owned vessels activity were up 4%.

**In the first 9 months of 2011**, revenues were up 17% (+20% at constant exchange rate) compared with the same period in 2010 thanks to good performance in the shallow water offshore segment (+62%) and the crewboat segment (+17%). This is partly due to expansion of the fleet and to a slight improvement in prices.

## Indicators for BOURBON activity

### ▪ BOURBON fleet (owned vessels)

BOURBON	Third Quarter			Second Quarter
	Q3 2011	Q3 2010	Change	Q2 2011
Number of vessels (end of period)	436	396	+40 vessels	424
Average utilization rate	83.4%	79.2%	+4.2 pts	84.7%

During the quarter, BOURBON took delivery of 15 new vessels (6 shallow water offshore vessels and 9 crewboats), while 3 crewboats, each around 18 years old, were taken out of the fleet in the period.

The average utilization rate for the fleet rose to 83.4% in the third quarter of 2011 (+4.2 points compared with the third quarter of 2010), logically posting a slight decline compared with the second quarter of 2011 (-1.3 points) due to a large number of vessels joining the fleet.

In the first 9 months of 2011 compared with the same period in 2010, the average utilization rate was 4.4 points higher at 83.8%.

### ▪ Geographic breakdown of BOURBON's revenues

(in millions of euros)	Third Quarter			9 months		
	Q3 2011	Q3 2010	Change	9 months 2011	9 months 2010	Change
Africa	147.7	147.1	+0.4%	446.5	407.4	+9.6%
Europe & Mediterranean/Middle-East	49.8	34.1	+46.1%	138.1	95.5	+44.6%
American Continent	32.0	24.5	+30.8%	91.5	69.0	+32.5%
Asia	22.7	16.6	+37.0%	58.9	56.7	+4.0%

The Europe & Mediterranean/Middle-East and American Continent regions were up sharply year on year. This performance is due to inclusion of the full effect of the contracts in Brazil and the recently signed contracts in Turkey and the UK.

In the first 9 months of 2011, BOURBON's traditional operating region of Africa was up 9.6% compared with the same period in 2010.

### ▪ MARINE SERVICES

	Q3 2011	Q3 2010	Change	Q2 2011
Revenues (in millions of euros)	200.3	171.7	+16.6%	191.1
Number of vessels (end of period)	418	379	+39 vessels	406
Average utilization rate	83.0%	78.7%	4.3 pts	84.2%

Compared with the third quarter of 2010, Marine Services revenues were 17% higher at 200.3 million euros. This rise is mainly due to strong performance from the shallow water offshore vessels segment which posted 50% growth in revenues and an upswing in its utilization rate (+4.3 points) and average daily rates.

Compared with the second quarter of 2011, revenues for the Activity increased by 5%, thanks particularly to the growth of the deepwater offshore vessels segment, marked by an upturn in the segment's utilization rates to a total of 90.2% (+ 3.3 points) and by the improvement in average daily rates.

In the first nine months of 2011, Marine Services revenues were up 18% compared with the same period in 2010, largely due to the expansion of the shallow water offshore and crewboats segments which saw an improvement in utilization and average daily rates.

## Marine Services indicators by segment

### ▪ Deepwater offshore vessels

	Q3 2011	Q3 2010	Change %	Q2 2011
Revenues (in millions of euros)	81.7	79.3	+3.1%	74.4
Number of vessels (end of period)	70	70	-	70
Average utilization rate	90.2%	90.4%	-0.2 pts	86.9%
Average daily rate (\$/d)	20,547	19,244	+6.8%	19,154

Compared with the third quarter of 2010, revenues generated by deepwater offshore vessels in the third quarter of 2011 recorded a 3% increase to 81.7 million euros, representing 41% of the total Marine Services revenues. The average utilization rate remained stable at 90.2% while the daily rate was 6.8% higher.

Compared with the second quarter of 2011, revenues were up 10%. This was partly the result of a significant improvement in the level of North Sea activity while the second quarter had not had the benefit of the traditional favorable seasonal effect, as well as the renewal of 5 medium-sized PSV contracts at much higher prices. In addition, BOURBON was once again in a position to charge for mobilization fees. Average utilization rates increased by 3.3 points and the average daily rate by 7.3%.

In the first nine months of 2011, revenues were down slightly (by 1%) compared with the same period in 2010 due mainly to a drop in the average utilization rate (-2.4 points). A number of contracts were renewed during the period, leading to a decline in activity during their implementation.

### ▪ Shallow water offshore vessels

	Q3 2011	Q3 2010	Change %	Q2 2011
Revenues (in millions of euros)	61.5	41.1	+49.8%	58.9
Number of vessels (end of period)	91	73	+18 vessels	85
Average utilization rate	86.4%	71.0%	+15.4 pts	90.2%
Average daily rate (\$/d)	13,179	12,420	+6.1%	12,883

Compared with the third quarter of 2010, revenues from shallow water offshore vessels in the third quarter of 2011 were up sharply (+50%) at 61.5 million euros and now account for 31% of total revenues for the Marine Services activity. The utilization rate of the vessels was 86.4%, up 15.4 points year on year.

Compared with the second quarter of 2011, revenues were up 4%, mainly due to the expansion of the fleet (5 vessels delivered in the second quarter of 2011, contracted for the third quarter of 2011). Average daily rates continued to increase, in line with buoyant activity. The repositioning of part of the fleet on expiry of contracts resulted in a slight dip in the utilization rate.

In the first nine months of 2011, revenues were up significantly (by 62%) compared with the same period in 2010, thanks to 18 new vessels joining the fleet in the last 12 months, a sharp upturn in the average utilization rate (+14.3 points), and an increase in daily rates (+4.2%). This performance confirms the success of the Bourbon Liberty series among clients, in a context of a sharp increase in the activity of oil companies and offshore construction companies.

These good performances demonstrate the relevance and effectiveness of the strategic choices in the BOURBON 2015 plan under which investments are principally focused on the shallow water offshore vessel segment.

## ▪ Crewboats

	Q3 2011	Q3 2010	Change %	Q2 2011
Revenues (in millions of euros)	57.0	51.3	+11.0%	57.8
Number of vessels (end of period)	257	236	+21 vessels	251
Average utilization rate	79.7%	77.4%	+2.3 pts	81.4%
Average daily rate (\$/d)	4,409	3,863	+14.1%	4,361

Compared with the third quarter of 2010, crewboat revenues in the third quarter of 2011 were up 11% at 57 million euros, largely due to the expansion of the fleet and improvement in daily rates.

Compared with the second quarter of 2011, revenues dipped slightly (by 1%) due to the traditional decline in utilization rates in West Africa at this time of year.

In the first nine months of 2011, revenues were up by 17% compared with the same period in 2010 thanks to the expansion of the fleet at a time of sustained activity for oil and gas companies and offshore construction companies (average utilization rate of +3.3 points). The rise in the average daily rate (+10%) reflects the improvement in prices for FSIV (*Fast Supply Intervention Vessels*) linked to the upturn in activity.

## ▪ SUBSEA SERVICES

	Q3 2011	Q3 2010	Change %	Q2 2011
Revenues (in millions of euros)	42.3	41.6	+1.8%	41.6
Number of vessels (end of period)	17	16	+1 vessel	17
Average utilization rate	94.0%	91.5%	+2.5 pts	96.3%
Average daily rate (\$/d)	33,822	32,491	+4.1%	32,379

Compared with the third quarter of 2010, third quarter revenues in 2011 were 2% higher at 42.3 million euros.

Compared with the second quarter of 2011, revenues were up 2% due to two contrasting effects. The increase in the average daily rate (+4%) was the result of renewing two contracts on favorable terms. On the other hand, the decline in the average utilization rate (-2.3 points) is linked to planned maintenance for one vessel and changes on the spot market on which four “small” vessels in the IMR fleet operate. Activity remained stable for the other IMR vessels on medium/long-term contracts.

In the first nine months of 2011, revenues were up 14% compared with the same period in 2010, mainly due to the arrival of a new vessel and the marked improvement in the average utilization rate (+6.5 points), which reflects the upturn in activity.

## ▪ OTHER

Compared with the third quarter of 2010, the use of external charters in the third quarter of 2011 increased “Other” revenues by 7.4%, taking them to 9.6 million euros.

Compared with the second quarter of 2011, reduced external charters had a strong impact on “Other” revenues, down by -33% in the third quarter of 2011.

The use of chartered vessels enables client requests to be met and contracts to be fulfilled pending delivery of new vessels from the shipyard and their integration in the fleet, and it allows BOURBON to include types of vessels that are complementary to its own service offer when bidding for global tenders.

## ▪ **OUTLOOK**

Increased demand for offshore service vessels should continue in the coming years. Significant investments by oil and gas clients and their 4-year prospects have been scaled up. The outlook for a greater number of active drilling rigs and offshore construction companies' strong order books confirms the sharp rebound expected on the market.

In the short term, the IMR activity supporting wind farms in the North Sea is expected to slow with the onset of winter.

Clients will continue to prefer innovative and high productive vessels like those in the BOURBON fleet. The process of replacing older vessels on the market will speed up to meet the oil and gas companies' stringent demands in terms of "risk management".

The market is expecting an improvement in the utilization rates of offshore vessels and a continuing improvement in daily rates during the fourth quarter of 2011 and in 2012. Through its unique positioning, its service offer, the quality of its fleet and the expertise of its personnel, BOURBON will reap the full benefit of this improvement in the market.

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

## ▪ **ADDITIONAL INFORMATION**

No major event to report over this period.

## ▪ **FINANCIAL CALENDAR**

- |   |                  |
|---|------------------|
| - Fourth quarter and full-year 2011 financial information | February 8, 2012 |
| - Presentation of 2011 annual results                     | March 7, 2012    |

# APPENDICES

## Quarterly revenues

(in millions of euros)

	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Marine Services</b>	<b>200.3</b>	191.1	185.1	173.4	171.7	166.5	148.7
Deepwater offshore vessels	81.7	74.4	74.8	75.7	79.3	79.8	73.8
Shallow water offshore vessels	61.5	58.9	54.4	44.0	41.1	35.9	30.8
Crewboats	57.0	57.8	55.8	53.7	51.3	50.7	44.1
<b>Subsea Services</b>	<b>42.3</b>	41.6	40.7	40.2	41.6	38.4	29.5
IMR vessels							
<b>Other</b>	<b>9.6</b>	14.5	9.7	7.7	9.0	11.2	12.1
<b>GROUP TOTAL</b>	<b>252.2</b>	<b>247.2</b>	<b>235.5</b>	<b>221.3</b>	<b>222.2</b>	<b>216.1</b>	<b>190.2</b>

## Quarterly breakdown of the average utilization rates of the BOURBON fleet

(in %)

	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	90.2	86.9	88.1	88.7	90.4	92.1	89.4
Shallow water offshore vessels	86.4	90.2	84.8	74.2	71.0	75.4	72.4
Crewboats	79.7	81.4	80.5	80.5	77.4	78.6	75.9
<b>Average utilization rate Marine Services</b>	<b>83.0</b>	<b>84.2</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>94.0</b>	<b>96.3</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>83.4</b>	<b>84.7</b>	<b>83.1</b>	<b>81.1</b>	<b>79.2</b>	<b>81.0</b>	<b>78.1</b>

## Quarterly breakdown of the average daily rate for the BOURBON fleet

(in \$/day)

	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	20,547	19,154	18,835	18,637	19,244	19,978	19,406
Shallow water offshore vessels	13,179	12,883	12,653	12,255	12,420	12,371	12,623
Crewboats	4,409	4,361	4,263	4,160	3,863	4,021	4,135
IMR vessels	33,822	32,379	31,842	31,485	32,491	32,999	33,707

## Quarterly commissioning of vessels

(in number of vessels)

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

- Breakdown of 9 month indicators

### Marine Services

	9 months 2011	9 months 2010	Change
Revenues (in millions of euros)	576.4	486.9	+18%
Number of vessels (end of period)	418	379	+39 vessels
Average utilization rate	83.3%	79.1%	+4.2 pts
Average daily rate (\$/d)	8,830	8,607	+2.6%

### Of which deepwater offshore vessels

	9 months 2011	9 months 2010	Change
Revenues (in millions of euros)	230.9	233.0	-1%
Number of vessels (end of period)	70	70	-
Average utilization rate	88.4%	90.8%	-2.4 pts
Average daily rate (\$/d)	19,528	19,619	-0.5%

### Of which shallow water offshore vessels

	9 months 2011	9 months 2010	Change
Revenues (in millions of euros)	174.8	107.7	+62%
Number of vessels (end of period)	91	73	+18 vessels
Average utilization rate	87.1%	72.8%	+14.3 pts
Average daily rate (\$/d)	12,982	12,455	+4.2%

### Of which crewboats

	9 months 2011	9 months 2010	Change
Revenues (in millions of euros)	170.6	146.2	+17%
Number of vessels (end of period)	257	236	+21 vessels
Average utilization rate	80.6%	77.3%	3.3 pts
Average daily rate (\$/d)	4,369	3,973	+10.0%

### Subsea Services

	9 months 2011	9 months 2010	Change
Revenues (in millions of euros)	124.7	109.5	+14%
Number of vessels (end of period)	17	16	+1 vessel
Average utilization rate	94.0%	87.5%	+6.5 pts
Average daily rate (\$/d)	32,700	33,025	-1.0%



▪ **Other key indicators**

	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/\$ exchange rate for the quarter (in €)	1.41	1.44	1.37	1.36	1.29	1.27	1.38
€/\$ exchange rate at closing (in €)	1.35	1.45	1.42	1.34	1.36	1.23	1.35
Average price of Brent for the quarter (in \$/bl)	113	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.*

**CONTACTS**

**Publicis Consultants**

Jérôme Goaer +33 (0)1 44 82 46 24 - [jerome.goaer@consultants.publicis.fr](mailto:jerome.goaer@consultants.publicis.fr)  
 Véronique Duhoux +33 (0)1 44 82 46 33 - [veronique.duhoux@consultants.publicis.fr](mailto:veronique.duhoux@consultants.publicis.fr)  
 Vilizara Lazarova +33 (0)1 44 82 46 34 - [vilizara.lazarova@consultants.publicis.fr](mailto:vilizara.lazarova@consultants.publicis.fr)

**BOURBON**

***Investors – Analysts – Shareholders Relations***

Patrick Mangaud +33 (0)1 40 13 86 09 - [patrick.mangaud@bourbon-online.com](mailto:patrick.mangaud@bourbon-online.com)

***Communications Department***

Christa Roqueblave +33 (0)1 40 13 86 06 - [christa.roqueblave@bourbon-online.com](mailto:christa.roqueblave@bourbon-online.com)