

Paris, February 8, 2012

2011 revenues top 1 billion euros up 18.6% in 12 months

in line with the objectives of the “BOURBON 2015 Leadership Strategy” plan

“Revenues for 2011 are in line with our strategic plan and, for the first time since our focus on offshore services, topped the symbolic bar of one billion euros. The improvement in the offshore vessels market continues in all segments and the fleet’s average utilization rate increased by 4.3 points in the year to 84.2%. This improvement is particularly marked in the deepwater offshore segment where the utilization rate for BOURBON vessels was over 93% in the last quarter of 2011. On average, charter rates held up well in the second half, despite being hit in the fourth quarter by the seasonal effect of the monsoon in South-East Asia,” **announced Christian Lefèvre, Chief Executive Officer of BOURBON**. “The stability of the Brent price per barrel (US\$109 in the fourth quarter of 2011) has encouraged our clients to increase their planned investments. This will have a positive effect on the future prospects for the offshore vessels market and, with its modern and innovative fleet (5.6 year-old in average), BOURBON’s performance is set to improve still further in 2012.”

(in millions of euros)	4th quarter			Full year		
	Q4 2011	Q4 2010	Change at current exchange rates	2011	2010	Change at current exchange rates
Marine Services	216.5	173.4	+24.8%	792.9	660.3	+20.1%
<i>of which deepwater offshore vessels</i>	87.5	75.7	+15.6%	318.4	308.7	+3.2%
<i>of which shallow water offshore vessels</i>	66.6	44.0	+51.3%	241.5	151.7	+59.1%
<i>of which crewboats</i>	62.4	53.7	+16.2%	233.0	199.9	+16.6%
Subsea Services	48.1	40.2	+19.8%	172.8	149.6	+15.5%
Other	8.5	7.7	+9.7%	42.3	40.0	+5.8%
BOURBON TOTAL	273.1	221.3	+23.4%	1 008.0	849.9	+18.6%

In the fourth quarter of 2011, BOURBON posted revenues totaling 273.1 million euros, up 23.4% (same percentage increase at constant exchange rate) compared with the same period in 2010, boosted by the commissioning of 39 new vessels and the gradual improvement in utilization and daily rates.

Compared with the third quarter of 2011, BOURBON’s revenues were up 8.3%, due to growth in utilization rates, (+6.1% at constant exchange rate). All segments of BOURBON’s directly-owned vessels were up. The only decline was in the “Other” revenues, mainly composed of external chartered vessels, which were down by 12.0%.

In full-year 2011 compared with full-year 2010, revenues were up 18.6% (+20.7% at constant exchange rate), largely due to very strong performance from the shallow water offshore vessel (+59.1%) and crewboat (+16.6%) segments, and the Subsea Activity (+15.5%). This growth is due to the fleet’s expansion and an improvement in utilization rates and daily rates.

Indicators for BOURBON activity

▪ BOURBON fleet (owned vessels)

BOURBON	4th quarter			Full year		
	Q4 2011	Q4 2010	Change	2011	2010	Change
Number of vessels (end of period)	437	408	+29 vessels	437	408	+29 vessels
Average utilization rate	85.7%	81.1%	+ 4.6 pts	84.2%	79.9%	+ 4.3 pts

During the quarter, BOURBON took delivery of 3 new vessels (1 IMR vessel, 1 shallow water offshore vessel and 1 crewboat), whilst 2 vessels (1 shallow water supply and 1 crewboat) were taken out of the fleet during the period.

The fleet's average utilization rate continued to increase, reaching 85.7% in the fourth quarter of 2011 (+4.6 points compared with the fourth quarter of 2010), compared with 83.4% in the third quarter of 2011.

In 2011, BOURBON took delivery of 39 new vessels, in line with its investment program. Compared with the same period in 2010, the average utilization rate was 4.3 points higher at 84.2%, confirming the market upturn.

▪ Geographic breakdown of BOURBON's revenues

(in millions of euros)	4th quarter			Full year		
	Q4 2011	Q4 2010	Change	2011	2010	Change
Africa	164.6	142.7	15.4%	611.1	550.1	11.1%
Europe & Mediterranean/Middle-East	50.4	34.2	47.4%	188.5	129.7	45.4%
American Continent	34.1	30.0	13.6%	125.6	99.0	26.8%
Asia	24.0	14.4	66.5%	82.9	71.1	16.6%

From one year to the next, the Europe & Mediterranean/Middle East Region saw strong growth (+45.4%), reflecting the positioning of vessels in new operating regions, especially Egypt. Steady growth was also seen in the American Continent at 26.8%, mainly due to the commissioning of 8 Bourbon Liberty vessels in Brazil. BOURBON also continued to expand in Asia, an area with high growth potential. Africa remains BOURBON's main operating Region, totaling 61% of revenues.

MARINE SERVICES

Revenues (in millions of euros)	4th quarter			Full year		
	Q4 2011	Q4 2010	Change	2011	2010	Change
Revenues (in millions of euros)	216.5	173.4	+24.8%	792.9	660.3	+20.1%
Number of vessels (end of period)	418	390	+ 28 vessels	418	390	+ 28 vessels
Average utilization rate	85.5%	80.7%	+ 4.6 pts	83.8%	79.5%	+ 4.3 pts

Compared with the fourth quarter of 2010, Marine Services revenues were 24.8% higher at 216.5 million euros. This rise is mainly due to an improvement in the utilization rates (+4.6 points) and average daily rates of this Activity and to a strong performance from the shallow water offshore vessels segment which posted revenue growth of 51.3%.

Compared with the third quarter of 2011, the Activity's revenues were up 8.1%, marked by an upturn in utilization rates in all segments. It should be noted that the slight dip in average daily rates seen in the fourth quarter for Marine Services is mainly the result of seasonal effects of the monsoon period in Asia.

In full-year 2011, revenues for Marine Services were 20.1% higher compared with the same period in 2010, largely due to growth in the shallow water offshore segment, with an expansion of the fleet by 16.6% and the average utilization rate up by 14.3 points.

Indicators of Marine Services Activity by segment

▪ Deepwater offshore vessels

	4th quarter			Full year		
	Q4 2011	Q4 2010	Change	2011	2010	Change
Revenues (in millions of euros)	87.5	75.7	+15.6%	318.4	308.7	+3.2%
Number of vessels (end of period)	70	69	+1 vessel	70	69	+1 vessel
Average utilization rate	93.7%	88.7%	+ 5 pts	89.8%	90.3%	-0.5 pt

Compared with the fourth quarter of 2010, deepwater offshore vessels revenues for the fourth quarter of 2011 were 15.6% higher at 87.5 million euros, thanks to a solid increase in the average utilization rate (+5 points) and the average daily rate (+8.5%).

Compared with the third quarter of 2011, revenues were up 7.1% due to an increase in the utilization rate (+3.5 points) mainly as a result of increased activity in West Africa and the Mediterranean (Egypt).

In full-year 2011 compared with full-year 2010, revenues were up 3.2%. One single new vessel was delivered in the second quarter. The period was marked by a steady upturn in activity in the second half of the year from a low point in the second quarter. Numerous contracts were renewed during the period, enabling daily rates to be ratcheted up, particularly in the PSV segment.

▪ Shallow water offshore vessels

	4th quarter			Full year		
	Q4 2011	Q4 2010	Change	2011	2010	Change
Revenues (in millions of euros)	66.6	44.0	+51.3%	241.5	151.7	+59.1%
Number of vessels (end of period)	91	78	+ 13 vessels	91	78	+13 vessels
Average utilization rate	88.3%	74.2%	+ 14.1 pts	87.5%	73.2%	+ 14.3 pts

Compared with the fourth quarter of 2010, shallow water offshore revenues in the fourth quarter of 2011 were sharply higher (+51.3%) at 66.6 million euros. The vessel utilization rate rose to 88.3%, up 14.1 points year-on-year, buoyed by the Bourbon Liberty series vessels and the commencement of contracts in Brazil.

Compared with the third quarter of 2011, revenues were up 8.3% thanks to steady utilization rates (+1.9 point), despite a decline in average daily rates resulting from reduced activity in Asia during the monsoon season.

In full-year 2011, revenues saw a strong increase, up 59.1% compared with full-year 2010, thanks to:

- the entry of 15 new vessels into the fleet, mainly Bourbon Liberty series vessels;
- a sharp rise in the average utilization rate (+14.3 points) attributable to the full-time commissioning of the fleet in Brazil;
- a strong upturn in the contractors' activity in West Africa;
- the beginning of a general improvement in daily rates.

This performance confirms the success of the Bourbon Liberty series with clients in the context of a sharp increase in the activity of oil companies and contractors.

▪ Crewboats

	4th quarter			Full year		
	Q4 2011	Q4 2010	Change	2011	2010	Change
Revenues (in millions of euros)	62.4	53.7	+16.2%	233.0	199.9	+16.6%
Number of vessels (end of period)	257	243	+14 vessels	257	243	+14 vessels
Average utilization rate	82.1%	80.5%	+ 1.6 pt	80.9%	78.2%	+ 2.7 pts

Compared with the fourth quarter of 2010, crewboats revenues in the fourth quarter of 2011 were up 16.2% at 62.4 million euros, largely due to the expansion of the fleet and an improvement in average daily rates resulting from the renewal of some FSIV contracts.

Compared with the third quarter of 2011, revenues grew by 9.5% due to an increase in utilization rates (+2.4 points), helped by the start of the “good season” in West Africa.

In full-year 2011, revenues were up by 16.6% compared with full-year 2010, thanks to the expansion of the fleet at a time of sustained activity for oil companies and offshore contractors (average utilization rate of +2.7 points).

▪ SUBSEA SERVICES

	4th quarter			Full year		
	Q4 2011	Q4 2010	Change	2011	2010	Change
Revenues (in millions of euros)	48.1	40.2	+19.8%	172.8	149.6	+15.5%
Number of vessels (end of period)	18	17	+1 vessel	18	17	+1 vessel
Average utilization rate	91.0%	91.2%	-0.2 pt	93.2%	88.5%	+4.7 pts

Compared with the fourth quarter of 2010, revenues for the fourth quarter of 2011 were 19.8% higher at 48.1 million euros, benefiting from the entry into the fleet of a new IMR vessel and the renewal of existing contracts during the year.

Compared with the third quarter of 2011, revenues continued to increase with a rise of 13.7%, mainly linked to contract renewals in the fourth quarter and a new IMR vessel joining the fleet. The vessel utilization rate was lower, due to a reduction in wind farm activity in the North Sea during the winter. The commissioning of 2 new subsea robots in the fourth quarter had a positive impact on revenues for ROV operations.

In full-year 2011 compared with full-year 2010, revenues were up 15.5%. This increase in activity was largely the result of:

- the full contribution in 2011 of the fleet’s biggest vessel and new subsea robots entering the fleet during 2010 on the spot market;
- the year-on-year increase in the average utilization rate of the IMR fleet;
- the upturn in the IMR activity and renewal of contracts with higher daily rates;
- the development of the integrated services offer, combining engineering and subsea robot operations within long-term contracts;
- the contribution of 2 new ROVs joining the fleet in the fourth quarter of 2011 and immediately operating on the spot market.

▪ OTHER

Compared with the fourth quarter of 2010, there was a 9.7% increase in the use of external chartered vessels.

Compared with the third quarter of 2011, the reduced use of external chartered vessels led to a sharp decline in “Other” revenues, down by -12.0% in the fourth quarter 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 contractors' strong order books confirm the sharp market rebound.

Clients will continue to favor innovative, high-productivity vessels, which is where BOURBON's fleet of vessels is particularly appreciated. The process of replacing older vessels (deemed obsolete) on the market is set to gather pace to meet the increasingly stringent demands of oil and gas companies in terms of "risk management".

As regards the increase forecast in utilization rates for offshore vessels and their daily rates, the market is anticipating continuing improvement in 2012 compared with 2011.

Due to its unique positioning, its comprehensive range of services, the quality of its fleet and the competency of its employees, BOURBON will continue to reap the full benefit of this improvement in the market.

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

▪ **FINANCIAL CALENDAR**

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|---|-----------------|
| - Presentation of 2011 annual results | March 7, 2012 |
| - 1st quarter 2012 financial information | May 10, 2012 |
| - Combined Annual and Special Shareholders' Meeting | June 1, 2012 |
| - Presentation of 1st half 2012 results | August 29, 2012 |

APPENDICES

Quarterly revenues

	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in millions of euros)</i>								
Marine Services	216.5	200.3	191.1	185.1	173.4	171.7	166.5	148.7
Deepwater offshore vessels	87.5	81.7	74.4	74.8	75.7	79.3	79.8	73.8
Shallow water offshore vessels	66.6	61.5	58.9	54.4	44.0	41.1	35.9	30.8
Crewboats	62.4	57.0	57.8	55.8	53.7	51.3	50.7	44.1
Subsea Services	48.1	42.3	41.6	40.7	40.2	41.6	38.4	29.5
IMR vessels								
Other	8.5	9.6	14.5	9.7	7.7	9.0	11.2	12.1
GROUP TOTAL	273.1	252.2	247.2	235.5	221.3	222.2	216.1	190.2

Quarterly breakdown of the average utilization rates of the BOURBON fleet

	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in %)</i>								
Deepwater offshore vessels	93.7	90.2	86.9	88.1	88.7	90.4	92.1	89.4
Shallow water offshore vessels	88.3	86.4	90.2	84.8	74.2	71.0	75.4	72.4
Crewboats	82.1	79.7	81.4	80.5	80.5	77.4	78.6	75.9
Average utilization rate Marine Services	85.5	83.0	84.2	82.7	80.7	78.7	80.6	77.9
Average utilization rate Subsea Services	91.0	94.0	96.3	92.0	91.2	91.5	89.8	80.9
Average utilization rate total fleet	85.7	83.4	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in \$/day)</i>								
Deepwater offshore vessels	20,222	20,547	19,154	18,835	18,637	19,244	19,978	19,406
Shallow water offshore vessels	12,681	13,179	12,883	12,653	12,255	12,420	12,371	12,623
Crewboats	4,349	4,409	4,361	4,263	4,160	3,863	4,021	4,135
IMR vessels	34,516	33,822	32,379	31,842	31,485	32,491	32,999	33,707

Quarterly commissioning of vessels

	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in number of vessels)</i>								
FLEET TOTAL	3	15	11	10	12	16	18	15
Marine Services	2	15	11	10	11	15	18	14
Deepwater offshore	0	0	1	0	-	1	1	-
Shallow water offshore	1	6	5	3	4	6	8	8
Crewboats	1	9	5	7	7	8	9	6
Subsea Services / IMR	1	0	0	0	1	1	0	1

▪ **Other key indicators**

	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/€ exchange rate for the quarter (in €)	1.35	1.41	1.44	1.37	1.36	1.29	1.27	1.38
€/€ exchange rate at closing (in €)	1.29	1.35	1.45	1.42	1.34	1.36	1.23	1.35
Average price of Brent for the quarter (in \$/bl)	109	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
 Véronique Duhoux +33 (0)1 44 82 46 33 - veronique.duhoux@consultants.publicis.fr
 Vilizara Lazarova +33 (0)1 44 82 46 34 - vilizara.lazarova@consultants.publicis.fr

BOURBON

Investors – Analysts – Shareholders Relations

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

Communication Department

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