

Paris, November 7, 2012

## Third quarter 2012 financial information

Third quarter revenues **+21.4%** (+13.0% at constant exchange rate)

Revenues up **18.9%** over 9 months (+14.0% at constant exchange rate)

*“In a favorable oil and gas services market, BOURBON’s growth is in line with the BOURBON 2015 Leadership Strategy. Average daily rates are rising regularly and apply to an ever growing fleet,” says Christian Lefèvre, BOURBON’s Chief Executive Officer. “Revenues from the Shallow water offshore vessels segment are up sharply for the quarter at €92 million, driven by a number of factors such as long-term contracts signed for three Bourbon Liberty 300 vessels in Asia and the Persian Gulf.”*

	BOURBON		Marine Services		Subsea Services	
	Q3 2012	ΔQ3 2011	Q3 2012	ΔQ3 2011	Q3 2012	ΔQ3 2011

Revenues <i>(in millions of euros)</i>	306.1	252.2 +21.4%	254.5	200.3 +27.1%	46.5	42.3 +9.9%
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Number of vessels <i>(end of period)</i>	458	436 +22 vessels	439	418 +21 vessels	18*	17 +1 vessel
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Utilization rate <i>(in %)</i>	83.5	83.4 +0.1 pt	83.4	83.0 +0.4 pt	85.2	94.0 -8.8 pts
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\*1 vessel delivered at end of period

		Deepwater Offshore	Shallow water Offshore	IMR	Total fleet excl. Crewboats	Crewboats
		Utilization rate <i>(in %)</i>	Q3 2012	92.1	90.3	85.2
	Q3 2011	90.2	86.4	94.0	88.7	79.7
Average daily rate <i>(in US\$/d)</i>	Q3 2012	20,702	14,308	38,991	18,883	4,923
	Q3 2011	20,547	13,179	33,822	18,303	4,409

## Third quarter 2012 highlights

- The revenues increase reflects essentially the rapid growth of the Shallow water offshore vessels segment (+49% over the third quarter of 2011, +10% over the second quarter of 2012) and the positive impact of the dollar.
- The average daily rate for the quarter is up in each of the segments (increase between 1.1% and 3.9% over the second quarter of 2012).
- Compared with the third quarter of 2011, business is up substantially in Asia (+39.5%), Africa (+25%) and the Americas (+24.6%).

## Revenues

(in millions of euros)	Third quarter			9 months		
	Q3 2012	Q3 2011	Change at current exchange rate	9 months 2012	9 months 2011	Change at current exchange rate
<b>Marine Services</b>	<b>254.5</b>	<b>200.3</b>	<b>+27.1%</b>	<b>715.0</b>	<b>576.4</b>	<b>+24.0%</b>
<i>of which Deepwater offshore vessels</i>	93.2	81.7	+14.0%	268.2	230.9	+16.1%
<i>of which Shallow water offshore vessels</i>	91.7	61.5	+49.1%	245.5	174.8	+40.4%
<i>of which Crewboats</i>	69.7	57.0	+22.2%	201.2	170.6	+17.9%
<b>Subsea Services</b>	<b>46.5</b>	<b>42.3</b>	<b>+9.9%</b>	<b>138.6</b>	<b>124.7</b>	<b>+11.2%</b>
<b>Other</b>	<b>5.1</b>	<b>9.6</b>	<b>-47.1%</b>	<b>20.5</b>	<b>33.8</b>	<b>-39.4%</b>
<b>BOURBON TOTAL</b>	<b>306.1</b>	<b>252.2</b>	<b>+21.4%</b>	<b>874.1</b>	<b>734.9</b>	<b>+18.9%</b>

**Compared with the third quarter of 2011**, BOURBON posted revenues of €306.1 million, up 21.4% (+13% at constant exchange rates) owing to the addition of 31 vessels to the fleet. Growth is especially substantial in the Shallow water offshore vessels segment (+49.1%).

**Compared with the second quarter of 2012**, BOURBON's revenues were up 5.6%, thanks to the three Marine Services segments, and more particularly to the Shallow water offshore vessels segment (+10%).

**Over the first nine months of 2012**, revenues rose by 18.9% (+14% at constant exchange rates), with all segments contributing to that growth, and more particularly the Shallow water offshore vessels segment (+40.4%).

## MARINE SERVICES

	Q3 2012	Q3 2011	Change	Q2 2012
<b>Revenues</b> (in millions of euros)	<b>254.5</b>	200.3	+27.1%	238.4
<b>Number of vessels</b> (end of period )	<b>439</b>	418	+21 vessels	428
<b>Average utilization rate</b>	<b>83.4%</b>	83.0%	+0.4 pt	83.9%

**Compared with the third quarter of 2011**, revenues from Marine Services grew 27.1% to €254.5 million. That growth is evident in all three segments but is more noticeable in the Shallow water offshore vessels segment.

**Compared with the second quarter of 2012**, revenues from this Activity were up 6.8%, driven by three high-growth segments.

**In the first nine months of 2012**, revenues amounted to €715 million, up 24% over the same period in 2011. All three segments were up, with the Shallow water offshore vessels segment posting growth of 40.4%.

## Marine Services indicators by segment

### ▪ Deepwater offshore vessels

	Q3 2012	Q3 2011	Change	Q2 2012
Revenues (in millions of euros)	93.2	81.7	+14.0%	88.5
Number of vessels (end of period )	71	70	+1 vessel	71
Average utilization rate	92.1%	90.2%	+1.9 pt	91.3%

**Compared with the third quarter of 2011**, revenues posted by Deepwater offshore vessels for the third quarter of 2012 were up 14% at €93.2 million, owing mainly to the increase in daily rates on part of the fleet and to the impact of the dollar.

**Compared with the second quarter of 2012**, revenues were up 5.2%.

In Africa, BOURBON continues to benefit from the increase in daily rates (in particular, the signing of a new contract in Ghana for a PSV and the renewal of a PSV contract in Nigeria).

In the North Sea, the activity was disappointing over the summer, with relatively low daily rates and utilization rates, mild weather and with the over-capacity of PSV and AHTS vessels increased by new built vessels on the market and the return of the vessels which operated in Brazil.

**In the first nine months of 2012**, revenues reached €268.2 million, up 16.1% from the same period in 2011, thanks to the increase in daily rates, a better utilization rate and the impact of the dollar.

### ▪ Shallow water offshore vessels

	Q3 2012	Q3 2011	Change	Q2 2012
Revenues (in millions of euros)	91.7	61.5	+49.1%	83,4
Number of vessels (end of period )	101	91	+10 vessels	97
Average utilization rate	90.3%	86.4%	+3.9 pts	92.5%

**Compared with the third quarter of 2011**, third quarter 2012 revenues posted by Shallow water offshore vessels were up sharply (+49.1%) at €91.7 million, driven by the increase in average daily rates (+8.6%), by the growth of the fleet (+10 vessels in 12 months), by the improvement in the average utilization rate (+3.9 points) and by the impact of the dollar.

As a result of BOURBON's strategic choice to invest in this replacement market, the percentage of revenues accounted for by Shallow water offshore vessels rose further.

**Compared with the second quarter of 2012**, revenues were up 10.0%, driven by the growth of the fleet, the increase in average daily rates (+3.9%) and the commissioning of three Bourbon Liberty 300 vessels under contract in Thailand and Qatar. It should be noted that the long-term contract signed in Qatar with Maersk Oil, which has unusually high operating standards, points to the future need for replacement vessels equipped with deepwater offshore technology in the Persian Gulf region.

**In the first nine months of 2012**, revenues reached €245.5 million, up 40.4% over the same period in the prior year. This reflects the commissioning of 9 new Bourbon Liberty vessels over the period, a 6.3% increase in average daily rates, a slight improvement in the average utilization rate (+2 points) and the favorable impact of the dollar.

## ▪ Crewboats

	Q3 2012	Q3 2011	Change	Q2 2012
Revenues (in millions of euros)	69.7	57.0	+22.2%	66.4
Number of vessels (end of period)	267	257	+ 10 vessels	260
Average utilization rate	78.4%	79.7%	-1.3 pt	78.6%

**Compared with the third quarter of 2011**, third quarter 2012 revenues posted by Crewboats were up 22.2% at €69.7 million, thanks to the significant increase in average daily rates (+11.7%), to the favorable impact of the dollar and to the continued expansion of the fleet.

**Compared with the second quarter of 2012**, revenues are up 4.8%, thanks to the increase in average daily rates and to the expansion of the fleet.

**In the first nine months of 2012**, revenues amounted to €201.2 million, up 17.9% over the same period in 2011 owing to the increase in average daily rates (+9.3%), the expansion of the fleet (commissioning of 18 vessels) and the favorable impact of the dollar, despite a reduction in the average utilization rate.

## ▪ SUBSEA SERVICES

	Q3 2012	Q3 2011	Change	Q2 2012
Revenues (in millions of euros)	46.5	42.3	+9.9%	46.4
Number of vessels (end of period)	18*	17	+1 vessel	17
Average utilization rate	85.2%	94.0%	-8.8 pts	89.7%

\* 1 vessel delivered at end of period

8 classification dry-docks are planned for 2012. Therefore the average utilization rate for the quarter is affected. The delivery of the Bourbon Evolution 802 occurred at the end of September 2012, therefore not impacting third quarterly revenues.

**Compared with the third quarter of 2011**, third quarter 2012 revenues are up 9.9% at €46.5 million, reflecting the positive full-time effect of adding to the fleet the first IMR vessel of the Bourbon Evolution 800 series as well as the favorable impact of the dollar. On the other hand, the average utilization rate is noticeably down (-8.8 points) because of the planned classification dry-docks.

**Compared with the second quarter of 2012**, revenues remain stable. Chartering two ROVs (Heavy Duty - 3000m type) in the Mediterranean offset the fall in revenues due to planned classification dry-docks.

**In the first nine months of 2012**, revenues are up 11.2%. This is due to contrasting changes:

- on the one hand, to chartering full-time a large IMR vessel, to contract renewals for medium to large- sized vessels under long-term contracts at more favorable rates with a positive influence on average daily rates, and to the favorable impact of the dollar;
- on the other hand, an average utilization rate down 7.2 points owing to the numerous programmed technical planned classification dry-docks.

## ▪ OTHER

Many vessels directly owned by BOURBON were added to the fleet to replace chartered vessels.

**Compared with the third quarter of 2011**, "Other" revenues were down 47.1%.

**In the first nine months of 2012**, revenues were down 39.4%.

Using chartered vessels has two advantages for BOURBON: it makes it possible to meet client demands and generate contracts pending the time new vessels are built and added to the fleet. Using chartered vessels also enables BOURBON to offer vessels not part of its regular line of services under comprehensive calls for tenders.

## **OUTLOOK**

In 2013, the demand for offshore vessels is expected to be steady, buoyed by investments by oil and gas company clients which are expected to rise by around 13 %.

More than 60 new drilling rigs should be commissioned during 2013, and the order books of offshore construction companies and subsea production equipment manufacturers are fuller than ever.

In shallow water offshore, speeding up the job of replacing old vessels on the market deemed obsolete seems vital for the oil and gas companies to meet their increasing requirements in terms of risk management.

In deepwater offshore, the international fleet continues to grow, with new vessels commissioned, mainly large PSVs. In line with its strategy of factoring in the risk of over-capacity, BOURBON has little exposure in this market and is focusing on medium-sized vessels, for which there is always a high demand on the global markets.

On the subsea services market, the demand for IMR vessels should be steady, sustained by the planned installations of subsea well heads, the support to contractors and the increase in maintenance operations for existing underwater equipment.

The benefits of BOURBON's strategic choices are now visible on the market. Standardization, high maneuverability and low fuel consumption are fully recognized by clients. The technical availability rates of the vessels are improving, and training sessions for crews at sea and onshore are now of the highest quality.

BOURBON's results are affected by the €/US\$ exchange rate. Hence BOURBON has engaged in foreign exchange hedging operations to cover the full estimated exposure of the 2012 EBITDA at the €/US\$ exchange rate. These forward sales of dollars were implemented at the average exchange rate of 1€ = 1.3070 US\$.

## **FINANCIAL CALENDAR**

- Fourth quarter and full-year 2012 financial information	February 6, 2013
- Results and presentation of 2012 annual results	March 06, 2013
- 1st quarter 2013 revenue release	May 02, 2013
- 2013 Shareholders' Meeting	May 28, 2013
- Results and presentation of 2013 1st half results	August 28, 2013

## APPENDICES

### Quarterly breakdown of revenues

	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in millions of euros)</i>							
<b>Marine Services</b>	254.5	238.4	222.1	216.5	200.3	191.1	185.1
Deepwater offshore vessels	93.2	88.5	86.5	87.5	81.7	74.4	74.8
Shallow water offshore vessels	91.7	83.4	70.5	66.6	61.5	58.9	54.4
Crewboats	69.7	66.4	65.1	62.4	57.0	57.8	55.8
<b>Subsea Services</b>							
IMR vessels	46.5	46.4	45.7	48.1	42.3	41.6	40.7
<b>Other</b>	5.1	5.2	10.2	8.5	9.6	14.5	9.7
<b>GROUP TOTAL</b>	<b>306.1</b>	<b>290.0</b>	<b>278.0</b>	<b>273.1</b>	<b>252.2</b>	<b>247.2</b>	<b>235.5</b>

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

	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in %)</i>							
Deepwater offshore vessels	92.1	91.3	92.5	93.7	90.2	86.9	88.1
Shallow water offshore vessels	90.3	92.5	84.3	88.3	86.4	90.2	84.8
Crewboats	78.4	78.6	81.0	82.1	79.7	81.4	80.5
<b>Average utilization rate Marine Services</b>	<b>83.4</b>	<b>83.9</b>	<b>83.7</b>	<b>85.5</b>	<b>83.0</b>	<b>84.2</b>	<b>82.7</b>
<b>Average utilization rate Subsea Services</b>	<b>85.2</b>	<b>89.7</b>	<b>85.7</b>	<b>91.0</b>	<b>94.0</b>	<b>96.3</b>	<b>92.0</b>
<b>Average utilization rate Total fleet excl. Crewboats</b>	<b>90.5</b>	<b>91.8</b>	<b>87.6</b>	<b>90.7</b>	<b>88.7</b>	<b>89.5</b>	<b>86.9</b>
<b>Average utilization rate Total fleet</b>	<b>83.5</b>	<b>84.0</b>	<b>83.7</b>	<b>85.7</b>	<b>83.4</b>	<b>84.7</b>	<b>83.1</b>

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

	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in \$/day)</i>							
Deepwater offshore vessels	20,702	20,480	20,011	20,222	20,547	19,154	18,835
Shallow water offshore vessels	14,308	13,773	13,290	12,681	13,179	12,883	12,653
Crewboats	4,923	4,763	4,447	4,349	4,409	4,361	4,263
IMR vessels	38,991	38,018	38,181	34,516	33,822	32,379	31,842
<b>Average daily rate Total fleet excl. Crewboats</b>	<b>18,883</b>	<b>18,526</b>	<b>18,309</b>	<b>17,965</b>	<b>18,303</b>	<b>17,498</b>	<b>17,354</b>

### Quarterly commissioning of vessels

	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in number of vessels)</i>							
<b>TOTAL FLEET</b>	<b>14</b>	<b>6</b>	<b>8</b>	<b>3</b>	<b>15</b>	<b>11</b>	<b>10</b>
<b>Marine Services</b>	<b>13</b>	<b>6</b>	<b>8</b>	<b>2</b>	<b>15</b>	<b>11</b>	<b>10</b>
Deepwater offshore vessels	0	2	0	0	0	1	0
Shallow water offshore vessels	4	1	3	1	6	5	3
Crewboats	9	3	5	1	9	5	7
<b>Subsea Services / IMR</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Breakdown of revenues for the first 9 months

(in millions of euros)

<b>Marine Services</b>
Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
<b>Subsea Services</b>
IMR vessels
<b>Other</b>
<b>GROUP TOTAL</b>

9 months	
2012	2011
715.0	576.4
268.2	230.9
245.5	174.8
201.2	170.6
138.6	124.7
20.5	33.8
<b>874.1</b>	<b>734.9</b>

## Nine-month changes in average utilization rates of the BOURBON offshore fleet

(in %)

Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
<b>Average utilization rate Marine Services</b>
<b>Average utilization rate Subsea Services</b>
<b>Average utilization rate Total fleet excl. Crewboats</b>
<b>Average utilization rate Total fleet</b>

9 months	
2012	2011
92.0	88.4
89.1	87.1
78.6	80.6
<b>83.2</b>	<b>83.3</b>
<b>86.8</b>	<b>94.0</b>
<b>90.0</b>	<b>88.4</b>
<b>83.3</b>	<b>83.8</b>

## Nine-month changes in average daily rates of the BOURBON offshore fleet

(in \$/day)

Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
IMR vessels
<b>Average utilization rate Total fleet excl. Crewboats</b>

9 months	
2012	2011
20,407	19,528
13,794	12,982
4,777	4,369
38,251	32,700
<b>18,558</b>	<b>17,763</b>

## Nine-month changes in the commissioning of vessels

(in number of vessels)

<b>FLEET TOTAL</b>
<b>Marine Services</b>
Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
<b>Subsea Services / IMR</b>

9 months	
2012	2011
<b>28</b>	<b>36</b>
<b>27</b>	<b>36</b>
2	1
8	14
17	21
<b>1</b>	<b>0</b>



## Breakdown of BOURBON revenues by geographical region

<i>(in millions of euros)</i>	Third quarter			9 months		
	Q3 2012	Q3 2011	Change	2012	2011	Change
Africa	<b>184.7</b>	147.7	+25.0%	<b>540.9</b>	446.5	+21.2%
Europe & Mediterranean/Middle-East	<b>49.9</b>	49.8	+0.2%	<b>146.2</b>	138.1	+5.9%
American Continent	<b>39.9</b>	32.0	+24.6%	<b>110.3</b>	91.5	+20.6%
Asia	<b>31.6</b>	22.7	+39.5%	<b>76.7</b>	58.9	+30.2%

## Other key indicators

### Quarterly breakdown

	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.25	1.28	1.31	1.35	1.41	1.44	1.37
€/US\$ exchange rate at closing (in €)	1.29	1.26	1.34	1.29	1.35	1.45	1.42
Average price of Brent for the quarter (in US\$/bl)	109	108	119	109	113	117	105

### 9 month breakdown

	9 months	
	2012	2011
Average 9-month €/US\$ exchange rate (in €)	1.29	1.41
€/US\$ exchange rate at closing (in €)	1.29	1.35
Average 9-month price of Brent (in US\$/bl)	112	111





## About BOURBON

*BOURBON offers the most demanding oil and gas companies a comprehensive range of surface and subsea marine services for offshore oil and gas fields and wind farms, based on an extensive range of latest-generation vessels. The Group provides a local service through its 27 operating subsidiaries, close to clients and their operations, guaranteeing the highest standards of service quality and safety worldwide.*

*BOURBON has two Businesses (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.*

*Under the "BOURBON 2015 Leadership Strategy" plan, the Group is investing in a large fleet of innovative and high-performance offshore vessels built in series.*

*In 2011, BOURBON posted revenues of €1.008 billion and operated a fleet of 458 vessels as of September 30, 2012.*

*Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed for trading on Euronext Paris, Compartment A, participates in the Deferred Settlement Service ("SRD") and is included in the SBF 120, CAC Mid 60 and Dow Jones Stoxx 600 indices.*

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### BOURBON

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