PRESS RELEASE

BOURBON
Building together a sea of trust

Paris, March 7, 2012

Annual Results 2011

EBITDA 2011 totals €300.2m: +24.6%
Net income Group share in 2nd half of 2011: €28.2m
Net income Group share in 2011: €6.8m

"The market upturn in 2011 has resulted in early signs of an improvement in BOURBON's performance and results," **Christian Lefèvre, Chief Executive Officer of BOURBON announced.** *"EBITDA was up 24.6% compared with the previous year. This market upturn is more apparent in the deepwater offshore segment where we saw an increase of 4.6 points in utilization rates and 6.1% in prices in the second half. The steady improvement in activity coupled with a more favorable dollar in the second half of 2011 enabled the Group to post positive net income group share for the second half of 2011, at 28.2 million euros. A stable oil price (average of USD 111 per barrel over 2011) encourages investment in the sector and principally in deepwater offshore where the majority of the main discoveries are made. This will have a positive effect on the future prospects for the offshore vessels market and, with its modern and innovative fleet which has an average age of 5.6 years, BOURBON's performance is likely to improve still further in 2012."*

In millions of euros	**H2 2011**	H1 2011	***Change***	H2 2010	**2011**	2010	***Change***
Revenues	**525.3**	**482.7**	**+8.8%**	**443.6**	**1,008.0**	**849.9**	***+18.6%***
EBITDA	**158.2**	**142.1**	*+11.3%*	**119.1**	**300.2**	**240.9**	***+24.6%***
EBIT	**42.2**	**43.1**	***-1.9%***	**17.6**	**85.3**	**53.5**	***+59.4%***
Net financial income/(loss)	(8.9)	(62,7)	*-85.7%*	(38.0)	**(71.7)**	(32.4)	
Income tax	(3.8)	(6.9)	*-45.0%*	(4.9)	**(10.7)**	(15.0)	*-28.8%*
Net income from discontinued operations	(0.0)	0.5	*-102.6%*	21.2	**0.5**	31.6	*-98.6%*
Minority interests	(1.2)	4.5		2.1	**3.3**	1.4	
Net income/(loss), Group share	**28.2**	**(21.4)**		**(1.8)**	**6.8**	**39.2**	***-82.6%***

Revenues in 2011 totaled 1.008 billion euros, up 18.6% compared with the previous year. Marine Services and Subsea Services gained 20.1% and 15.5% respectively, thanks to the expansion of the fleet, the significant increase in utilization rates, especially in shallow water, and to a lesser extent, to the start of an increase in daily rates.
From the 1st to 2nd half of 2011, revenues increased by 8.8% (a total of 525.3 million euros), with Marine Services and Subsea Services growing respectively by 10.8% and 9.8%.
Compared with the 2nd half of 2010, revenues for the 2nd half of 2011 were 18.4% higher.

EBITDA in 2011 came to 300.2 million euros, up 24.6% compared with the previous year and significantly higher than the increase in revenues. Profitability measured by the "EBITDA to average capital employed excluding installments" ratio improved by 1 percentage point to 11.5%.
From the 1st to 2nd half of 2011, EBITDA was 11.3% higher and amounted to 158.2 million euros in the 2nd half thanks to the Marine Services Activity (+21.5%).
Compared with the 2nd half of 2010, EBITDA in the 2nd half of 2011 was 32.8% higher, mainly thanks to the Marine Services Activity (+38.8%).

EBIT in 2011 was up 59.4% compared with the previous year, at 85.3 million euros, largely thanks to the increase in utilization and daily rates.
From the 1st to 2nd half of 2011, EBIT dipped by 1.9% due to higher depreciations because of the fleet's expansion, more vessel overhauls and an increase in provisions.
Compared with the 2nd half of 2010, EBIT in the 2nd half of 2011 was 140.2% higher at 42.2 million euros. This growth reflects the improvement in EBITDA.

Financial loss in 2011 amounted to a net charge of 71.7 million euros. Compared with 2010, the 10 million euro increase in the cost of net debt, to 64.4 million euros, reflects the higher level of debt and interest rates. Also, significant unrealized profits on financial instruments and differences in foreign exchange had been recorded in 2010.
From the 1st to the 2nd half of 2011, financial loss improved by 53.8 million euros to -8.9 million euros, with the foreign exchange loss of 30.5 million euros in the 1st half being replaced by a gain of 29.2 million euros (of which 8.9 million euros were unrealized gains).
Compared with the 2nd half of 2010, financial loss improved by 29.0 million euros, due to two contrasting trends: a 5.8 million euro higher cost of net debt on one hand, and on the other, a 36.9 million euro improvement in foreign exchange differences.

Net income Group share 2011 was positive at 6.8 million euros. This reflects the improvement in utilization rates and is helped by the gradual increase in daily rates although these are still low in comparison with historic rates. The 2010 net income of 39.2 million euros included profits of 31.6 million euros from discontinued operations.

▪ MARINE SERVICES

Results Marine Services

	H2 2011	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Number of owned vessels (end of period)	**418**	406	*+12 vessels*	**418**	390	*28 vessels*
Utilization rate	**84.3%**	83.4%	*+0.9 pt*	**83.8%**	79.5%	*+4.3 pts*

In millions of euros	**H2 2011**	H1 2011	**Change H2 2011 / H1 2011**	2011	**2010**	**Change 2011 / 2010**
Revenues	**416.8**	**376.1**	***+10.8%***	**792.9**	***660.3***	***+20.1%***
Direct costs	(255.4)	(233.4)	*+9.4%*	(488.8)	(406.6)	*+20.2%*
Operating margin	**161.4**	**142.8**	***+13.0%***	**304.1**	**253.8**	***+19.9%***
General and administrative costs	(40.3)	(42.9)	*-5.9%*	(83.2)	(71.7)	*+16.0%*
EBITDA	**121.5**	**100.0**	***+21.5%***	**221.4**	**182.9**	***+21.0%***
% of revenues	*29.1%*	*26.6%*		*27.9%*	*27.7%*	

2011 revenues in Marine Services amounted to 792.9 million euros, up 20.1% compared with 2010, mainly due to the expansion of the fleet (+28 vessels), the strong improvement in utilization rates for shallow water vessels and the rise in daily rates.

From the 1st to the 2nd half of 2011, revenues of 416.8 million euros increased by 10.8%, mainly due to the expansion of the fleet (+12 vessels) and the improvement in utilization and daily rates for deepwater offshore vessels.
Compared with the 2nd half of 2010, revenues were 20.8% higher thanks mainly to the expansion of the fleet, the strong improvement in utilization rates of shallow water offshore vessels, and a steady increase in daily rates in all segments.

Compared with the previous year, **EBITDA** 2011 was up 21% at 221.4 million euros, mainly due to the 31.8 million euro increase in shallow water offshore vessels. Profitability measured by the “EBITDA to average capital employed excluding installments” ratio improved by 0.7 of a percentage point to 10.5%.
From the 1st to the 2nd half of 2011, EBITDA was 21.5% higher, due in particular to the performance of the deepwater offshore vessels.
Compared with the 2nd half of 2010, EBITDA for the 2nd half of 2011 was 33.9 million euros higher thanks to all three segments and particularly the strong growth in shallow water offshore vessels.

Results by segment

- ### Deepwater Offshore vessels

	H2 2011	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Number of owned vessels (end of period)	**70**	70	-	**70**	69	*+1 vessel*
Utilization rate	**92.1%**	87.5%	*+4.6 pts*	**89.8%**	90.3%	*-0.5 pt*

In millions of euros	**H2 2011**	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Revenues	**169.2**	**149.2**	***+13.4%***	**318.4**	***308.7***	***+3.2%***
Direct costs	(91.1)	(83.4)	*+9.2%*	(174.4)	(166.5)	*+4.8%*
Operating margin	**78.2**	**65.8**	***+18.8%***	**144.0**	**142.1**	***+1.3%***
General and administrative costs	(16.4)	(17.0)	*-3.5%*	(33.4)	(33.5)	*-0.3%*
EBITDA	**61.8**	**48.8**	***+26.6%***	**110.6**	**108.3**	***+2.1%***
% of revenues	*36.5%*	*32.7%*		*34.7%*	*35.1%*	

In 2011, revenues from deepwater offshore vessels came to 318.4 million euros and represented 40% of total Marine Services Activity. In accordance with the strategy that takes into account the risk of over capacity on this segment, BOURBON only took delivery of one vessel in 2011.
Due to the policy of long-term contractualization, the utilization rate remained high at 89.8%.
EBITDA amounted to 110.6 million euros, which is half the total of the Marine Services Activity.

Compared with the previous half, revenues in the 2nd half of 2011 were up 13.4% thanks to better performance from vessels on the spot market in the North Sea and an increase in rates on the renewal of contracts for PSV. EBITDA was consequently 26.6% higher.

Compared with the 2nd half of 2010, revenues were up 9.2% thanks to a new vessel joining the fleet, the improvement in daily rates and to a lesser extent, to better utilization rates.

- ## Shallow water Offshore

	H2 2011	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Number of owned vessels (end of period)	**91**	85	*+6 vessels*	**91**	78	*+13 vessels*
Utilization rate	**87.5%**	87.5%	-	**87.5%**	73.2%	*+14.3 pts*

In millions of euros	**H2 2011**	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Revenues	**128.1**	**113.3**	***+13.1%***	**241.5**	**151.7**	***+59.1%***
Direct costs	(84.2)	(72.0)	*+17.0%*	(156.2)	(107.7)	*+44.9%*
Operating margin	**43.9**	**41.4**	***+6.3%***	**85.3**	**44.0**	***+93.9%***
General and administrative costs	(12.4)	(12.9)	*-3.9%*	(25.3)	(16.5)	*+53.8%*
EBITDA	**31.9**	**28.4**	***+12.2%***	**60.3**	**28.5**	***+111.8%***
% of revenues	*24.9%*	*25.1%*		*25.0%*	*18.8%*	

In 2011, the revenues realized by shallow water offshore vessels totaled 241.5 million euros, a charp increase (+59.1%) year on year, thanks to 15 vessels joining the fleet, significantly higher utilization rates at 87.5% (+14.3 points) mainly in Brazil, and the start of a general improvement in daily rates. EBITDA more than doubled to 60.3 million euros.

Compared with the previous half, revenues were up 13.1% due to the expansion of the fleet, and EBITDA was 12.2% higher.

Compared with the 2nd half of 2010, revenues were some 1.5 times higher at 128.1 million euros, thanks to the expansion of the fleet and the sharp increase in utilization rates (+14.8 points).
EBITDA was 136.7% higher.

- ## Crewboats

	H2 2011	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Number of owned vessels (end of period)	**257**	241	*+6 vessels*	**257**	243	*+14 vessels*
Utilization rate	**80.9%**	80.8%	*+0.1 pt*	**80.9%**	78.2%	*+2.7 pts*

In millions of euros	**H2 2011**	H1 2011	**Change H2 2011 H1 2011**	**2011**	2010	**Change 2011 / 2010**
Revenues	**119.4**	**113.6**	***+5.1%***	**233.0**	**199.9**	***+16.6%***
Direct costs	(80.2)	(78.0)	*+2.7%*	(158.2)	(132.3)	*+19,6%*
Operating margin	**39.3**	**35.6**	***+10.3%***	**74.8**	**67.6**	***+10.7%***
General and administrative costs	(11.5)	(12.9)	*-11.2%*	(24.4)	(21.7)	*+12.6%*
EBITDA	**27.8**	**22.7**	***+22.3%***	**50.5**	**46.1**	***+9.4%***
% of revenues	*23.3%*	*20.0%*		*21.7%*	*23.1%*	

In 2011, revenues from Crewboats came to 233.0 million euros, 16.6% higher thanks to the expansion of the fleet (+14 vessels) and an increase in daily rates. EBITDA amounted to 50.5 million euros, up only 9.4% due to higher costs in the first half.

Compared with the previous half, revenues were up 5.1% at 119.4 million euros due to the fleet's expansion and slightly higher daily rates. EBITDA was up by 22.3%, at 27.8 million euros, thanks to the improvement in revenues and better cost control in the 2nd half.

Compared with the 2nd half of 2010, revenues were up 13.7% thanks to the fleet's expansion and the upturn in daily rates. EBITDA was 19.8% higher.

▪ SUBSEA SERVICES

	H2 2011	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Number of owned vessels (end of period)	**18**	17	*+1 vessel*	**18**	17	*+1 vessel*
Utilization rate	**92.7%**	94.2%	*-1.5 pt*	**93.2%**	88.5%	*+4.7 pts*

In millions of euros	**H2 2011**	H1 2011	**Change H2 2011 H1 2011**	**2011**	2010	**Change 2011 / 2010**
Revenues	**90.4**	**82.4**	***+9.8%***	**172.8**	**149.6**	***+15.5%***
Direct costs	(48.8)	(38.7)	*+26.2%*	(87.5)	(80.6)	*+8.6%*
Operating margin	**41.6**	**43.7**	***-4.7%***	**85.3**	**69.0**	***+23.6%***
General and administrative costs	(8.7)	(9.4)	*-6.9%*	(18.1)	(16.2)	*+11.6%*
EBITDA	**32.9**	**34.6**	***-4.7%***	**67.5**	**52.8**	***+27.9%***
% of revenues	*36.4%*	*42.0%*		*39.1%*	*35.3%*	

In 2011, Subsea Services revenues amounted to 172.8 million euros, up 15.5% compared with the previous year, due to the full-year contribution of the biggest vessel in the fleet and the rise in the utilization rate which amounted to 93.2% on average over the year. EBITDA increased by 27.9% to 67.5 million euros thanks to the increase in revenues, to a strong utilization rate and to the contribution of integrated services contracts including two WorkROVs from the BOURBON fleet.

Compared with the 1st half of 2011, revenues increased by 9.8% due to a new IMR vessel and two ROVs, as well as the renewal of existing contracts in the fourth quarter. EBITDA nevertheless decreased slightly after the very good performance in the previous half, but the EBITDA/revenues ratio remained high.

Compared with the 2nd half of 2010, revenues increased by 10.6%, following the entry of a new IMR vessel into the fleet and the renewal of existing contracts during the year. EBITDA increased by 17.7%, helped by good cost control and a 1.4 percentage point improvement in utilization rates.

▪ OTHER

In millions of euros	**H2 2011**	H1 2011	**Change H2 2011 / H1 2011**	**2011**	2010	**Change 2011 / 2010**
Revenues	**18.1**	**24.2**	***-25.0%***	**42.3**	**40.0**	***+5.8%***
Direct costs	(13.7)	(15.9)	*-14.2%*	(29.6)	(33.3)	*-11.0%*
Operating margin	**4.4**	**8.2**	***-46.1%***	**12.7**	**6.7**	***+89.4%***
General and administrative costs	(0.7)	(0.7)	*+2.5%*	(1.3)	(1.4)	*-8.3%*
EBITDA	**3.8**	**7.6**	***-50.3%***	**11.3**	**5.2**	***+116.3%***
% of revenues	*20.8%*	*31.3%*		*26.8%*	*13.1%*	

The "Other" category mainly includes the activity of the cement carrier, Endeavor, and externally chartered offshore vessels as well as items not included in the two other Activities.

▪ 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 the contractor's 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". In 2012, BOURBON will take delivery of 45(*) new vessels.

As regards the increase forecast in utilization rates for offshore vessels and their daily rates, the market is anticipating an ongoing 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 set up €/US$ hedging contracts to cover the entirety of its estimated EBITDA exposure in 2012. These dollar forward sales were made at an average exchange rate of €1 = US$1.3070.

(*) Information amended the 2d of May, 2012

▪ BOARD DECISION

With confidence in the medium and long-term outlook, the Board will propose to the Combined General Meeting on June 1, 2012, payment of a dividend of €0.82 per share, equivalent to the 2011 payment.

▪ ADDITIONAL INFORMATION

The 2011 financial statements were closed by the Board of Directors on Monday, March 05, 2012.
The auditing procedures have been completed and the audit report relating to certification is in the process of being issued.

▪ FINANCIAL CALENDAR

- 1st quarter 2012 financial information — May 10, 2012
- Combined Shareholders' Meeting — June 1st, 2012
- Presentation of 1st half 2012 results — August 29, 2012

APPENDIX I

Simplified Balance sheet

In millions of euros	12/31/2011	12/31/2010		12/31/2011	12/31/2010
			Shareholder's equity	1,417	1,468
Net properties and equipment	3,244	3,077	Financial debt > 1 year	1,565	1,504
Other non-current assets	101	80	Other non-current liabilities	134	96
TOTAL NON-CURRENT ASSETS	3,345	3,158	TOTAL NON-CURRENT LIABILITIES	1,699	1,600
Other current assets	484	423	Financial debt < 1 year	620	472
Cash and cash equivalents	230	210	Other current liabilities	323	266
TOTAL CURRENT ASSETS	714	633	TOTAL CURRENT LIABILITIES	943	738
Non-current assets held for sale	-	15	Non-current liabilities held for sale	-	0
TOTAL ASSETS	**4,059**	**3,805**	**TOTAL LIABILITIES**	**4,059**	**3,805**

APPENDIX II

Consolidated Cash Flow Statement

In millions of euros	2011	2010
Consolidated net income	**3.6**	**37.8**
Cash flow (*)	**225.7**	**236.6**
Net cash flow from operating activities(*)	**231.6**	**247.6**
Net cash flow consumed by investing activities(*)	**(300.6)**	**(131.5)**
Of which acquisition of property, plant and equipment and intangible assets	(358.1)	(635.9)
Of which disposal of property, plant and equipment and intangible assets	43.5	473.3
Net cash flow from/(consumed by) financing activities(*)	**84.8**	**(107.8)**
Of which increase (decrease) in borrowings	203.1	(2.5)
Of which dividends paid to shareholders of the group	(53.2)	(52.9)
Of which net financial interests paid	(64.4)	(56.5)
Effect of the change in exchange rates	**1.2**	**(0.5)**
Net cash increase (decrease) (*)	**17.0**	**7.8**
Net cash at beginning of period	(61.1)	(68.9)
Net cash at end of period	(44.0)	(61.1)
Net cash increase (decrease) (*)	**17.0**	**7.8**

(*) including discontinued operations

APPENDIX III

- **Breakdown of half-year indicators**

Marine Services

	H2 2011	H1 2011	*Change*	H2 2010
Revenues (in millions of euros)	**416.8**	376.1	*+10.8%*	345.1
Number of vessels (end of period)	**418**	406	*+12 vessels*	390
Average utilization rate	**84.3%**	83.4%	*+0.9 pt*	79.8%
Average daily rate (US$/d)	**8,981**	8,641	*+3.9%*	8,559

Of which Deepwater Offshore vessels

	H2 2011	H12011	*Change*	H2 2010
Revenues (in millions of euros)	**169.2**	149.2	*+13.4%*	155.0
Number of vessels (end of period)	**70**	70	-	69
Average utilization rate	**92.1%**	87.5%	*+4.6 pts*	89.5%
Average daily rate (US$/d)	**20,163**	18,994	*+6.1%*	18,935

Of which shallow water Offshore vessels

	H2 2011	H1 2011	*Change*	H2 2010
Revenues (in millions of euros)	**128.1**	113.3	*+13.1%*	85.1
Number of vessels (end of period)	**91**	85	*+6 vessels*	78
Average utilization rate	**87.5%**	87.5%	-	72.7%
Average daily rate (US$/d)	**12,872**	12,821	*+0.4%*	12,332

Of which Crewboats

	H2 2011	H1 2011	*Change*	H2 2010
Revenues (in millions of euros)	**119.4**	113.6	*+5.1%*	105.1
Number of vessels (end of period)	**257**	251	*+6 vessels*	243
Average utilization rate	**80.9%**	80.8%	*+0.1 pt*	79.1%
Average daily rate (US$/d)	**4,380**	4,319	*+1.4%*	4,070

Subsea Services

	H2 2011	H1 2011	*Change*	H2 2010
Revenues (in millions of euros)	**90.4**	82.4	*+9.8%*	81.7
Number of vessels (end of period)	**18**	17	*+1 vessel*	17
Average utilization rate	**92.7%**	94.2%	*-1.5pt*	91.3%
Average daily rate (US$/d)	**34,030**	32,117	*+6.0%*	31,961

- **Breakdown of annual indicators**

Marine Services

	2011	2010	Change
Revenues (in millions of euros)	**792.9**	660.3	*+20.1%*
Number of vessels (end of period)	**418**	390	*+28 vessels*
Average utilization rate	**83.8%**	79.5%	*+4.3 pts*
Average daily rate (US$/d)	**8,790**	8,580	*+2.4%*

Of which Deepwater Offshore vessels

	2011	2010	Change
Revenues (in millions of euros)	**318.4**	308.7	*+3.2%*
Number of vessels (end of period)	**70**	69	*+1 vessel*
Average utilization rate	**89.8%**	90.3%	*-0.5 pt*
Average daily rate (US$/d)	**19,413**	19,370	*+0.2%*

Of which shallow water Offshore vessels

	2011	2010	Change
Revenues (in millions of euros)	**241.5**	151.7	*+59.1%*
Number of vessels (end of period)	**91**	78	*+13 vessels*
Average utilization rate	**87.5%**	73.2%	*+14.3 pts*
Average daily rate (US$/d)	**12,820**	12,397	*+3.4%*

Of which Crewboats

	2011	2010	Change
Revenues (in millions of euros)	**233.0**	199.9	*+16.6%*
Number of vessels (end of period)	**257**	243	*+14 vessels*
Average utilization rate	**80.9%**	78.2%	*+2.7 pts*
Average daily rate (US$/d)	**4,369**	4,073	*+7.3%*

Subsea Services

	2011	2010	Change
Revenues (in millions of euros)	**172.8**	149.6	*+15.5%*
Number of vessels (end of period)	**18**	17	*+1 vessel*
Average utilization rate	**93.2%**	88.5%	*+4.7 pts*
Average daily rate (US$/d)	**33,288**	32,589	*+2.1%*

- **Other key indicators**

Half-yearly breakdown

	2011		2010	
	H2	H1	H2	H1
Average €/US$ exchange rate (in €)	1.38	1.40	1.32	1.33
€/US$ exchange rate at closing (in €)	1.29	1.45	1.34	1.23
Average price of Brent (in US$/bl)	111	111	82	77

Yearly breakdown

	2011	2010
Average €/US$ exchange rate (in €)	1.39	1.33
€/US$ exchange rate at closing (in €)	1.29	1.34
Average price of Brent (in US$/bl)	111	79

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 27 operating subsidiaries, close to clients and their operations, and it guarantees the highest standards of service quality and safety worldwide.

BOURBON has two operating Activities (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 US$2 billion in a large fleet of innovative and high-performance and built-in series offshore vessels.

In 2011, BOURBON posted revenues of €1.008 billion and operated a fleet of 437 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 DowJones Stoxx 600 indices.

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The financial data related to the annual 2011 results includes this press release as well as the presentation of the press conference available on the group's website.

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