

Paris, May 2, 2013

1st Quarter 2013 Financial Information

**Revenues up 13.4% vs. 1st quarter 2012
And stable compared with 4th quarter 2012 due to seasonal effects**

“In a favorable context for the oil & gas and related services industry, BOURBON is continuing to grow. Daily rates for vessels with contracts renewals continue trending upwards,” says **Christian Lefèvre, Chief Executive Officer of BOURBON**. “In the first quarter, BOURBON took delivery of 4 supply vessels, 1 IMR vessel and 5 crewboats. The activity was affected by the seasonal impact of the North Sea winter and the South-East Asia monsoons. 23 classification dry-docks were scheduled for the supply and IMR vessels during this period of reduced activity.

The remaining quarters of the year will see a 25% decrease in the number of classification dry-docks in a market stimulated by growing demand for vessels.”

First quarter 2013 highlights

- Continued growth especially in the Shallow water offshore segment (+31.7%); this is due to the combined effect of the entry into service of 9 vessels in the last 12 months and improved market conditions (utilization rates and average daily rates).
- Signing of a 3-year contract in Trinidad for the latest generation FSIV (Fast Support Intervention Vessel) with dynamic positioning (DP 2).
- Beginning of the charter contract for the third vessel in the Bourbon Evolution 800 series in Asia as soon as it left the shipyard, underlining the success of this series.

| | BOURBON | | Marine Services | | Subsea Services | |
|--|--------------------|---------|--------------------|---------|-------------------|---------|
| | Q1 2013 | Q1 2012 | Q1 2013 | Q1 2012 | Q1 2013 | Q1 2012 |
| Revenues (in millions of euros) | 315.1 +13.4% | 278.0 | 258.5 +16.4% | 222.1 | 51.6 +12.9% | 45.7 |
| Number of vessels* (end of period) | 465 +22 vessels | 443 | 445 +20 vessels | 425 | 19 +2 vessels | 17 |
| Average utilization rate (in %) | 84.2% +0.5 pt | 83.7% | 83.9% +0.2 pt | 83.7% | 90.6% +4.9 pts | 85.7% |

*Vessels owned by BOURBON or on bareboat charter

| | | Deepwater offshore | Shallow water offshore | IMR | Total fleet excl. Crewboats | Crewboats |
|---------------------------------------|---------|--|------------------------|-----------------|-----------------------------|-----------------|
| | | Average utilization rate (in %) | Q1 2013 | 86.6% | 89.8% | 90.6% |
| | Q1 2012 | 92.5% | 84.3% | 85.7% | 87.6% | 81.0% |
| Average daily rate (in US\$/d) | Q1 2013 | 21,392 +6.9% | 14,315 +7.7% | 40,405 +5.8% | 19,427 +6.1% | 5,034 +13.2% |
| | Q1 2012 | 20,011 | 13,290 | 38,181 | 18,309 | 4,447 |

Quarterly revenues

| (in millions of euros) | Q1 2013 | Q1 2012 | Change at current exchange rate | Q4 2012 |
|---|--------------|--------------|---------------------------------|--------------|
| Marine Services | 258.5 | 222.1 | +16.4% | 257.2 |
| of which Deepwater offshore vessels | 93.0 | 86.5 | +7.5% | 92.6 |
| of which Shallow water offshore vessels | 92.8 | 70.5 | +31.7% | 91.1 |
| of which Crewboats | 72.8 | 65.1 | +11.8% | 73.5 |
| Subsea Services | 51.6 | 45.7 | +12.9% | 51.4 |
| Other | 4.9 | 10.2 | -51.5% | 4.2 |
| BOURBON TOTAL | 315.1 | 278.0 | +13.4% | 312.8 |

Compared with the first quarter of 2012, BOURBON's revenues grew by 13.4% to 315.1 million euros (+14.3% at constant exchange rates), benefiting from 35 new vessels joining the fleet (of which 20 crewboats). This growth occurred in all segments (particularly in Shallow water offshore).

Compared with the fourth quarter of 2012, BOURBON's revenues were stable, impacted by the number of planned classification dry-docks over the period, especially in areas with a highly seasonal impact (winter in the North Sea and monsoon period in Asia).

Indicators for BOURBON activity

THE BOURBON fleet

| BOURBON | Q1 2013 | Q1 2012 | Change | Q4 2012 |
|------------------------------------|---------|---------|-------------|---------|
| Number of vessels* (end of period) | 465 | 443 | +22 vessels | 458 |
| Average utilization rate | 84.2% | 83.7% | +0.5 pt | 86.2% |

*Vessels owned by BOURBON or on bareboat charter

During the quarter, BOURBON took delivery of 10 new vessels (1 IMR, 1 Deepwater offshore, 3 Shallow water offshore and 5 Crewboats), while 3 crewboats were taken out of the fleet during the period.

MARINE SERVICES

| | Q1 2013 | Q1 2012 | Change | Q4 2012 |
|------------------------------------|---------|---------|-------------|---------|
| Revenues (in millions of euros) | 258.5 | 222.1 | +16.4% | 257.2 |
| Number of vessels* (end of period) | 445 | 425 | +20 vessels | 439 |
| Average utilization rate | 83.9% | 83.7% | +0.2 pt | 86.0% |

*Vessels owned by BOURBON or on bareboat charter

Compared with the first quarter of 2012, Marine Services revenues were up 16.4% to 258.5 million euros, a particularly marked increase in Shallow water offshore.

Compared with the fourth quarter of 2012, the fleet's average utilization rate was affected during the period by a number of planned classification dry-docks, the transit of vessels between regions, and a seasonal impact.

Marine Services indicators by segment

▪ Deepwater offshore vessels

| | Q1 2013 | Q1 2012 | Change | Q4 2012 |
|------------------------------------|---------|---------|------------|---------|
| Revenues (in millions of euros) | 93.0 | 86.5 | +7.5% | 92.6 |
| Number of vessels* (end of period) | 73 | 69 | +4 vessels | 72 |
| Average utilization rate | 86.6% | 92.5% | -5.9 pts | 90.2% |

*Vessels owned by BOURBON or on bareboat charter

Compared with the first quarter of 2012, revenues from Deepwater offshore vessels in the first quarter of 2013 were up by 7.5% to 93.0 million euros, benefiting from 4 vessels joining the fleet and the increase in daily rates in the majority of BOURBON's areas of operation. However, this increase was limited by a decline in average utilization rates due to transit of "large PSVs" from shipyards to operating zones in Europe and planned classification dry-docks in the North Sea.

Compared with the fourth quarter of 2012, revenues were stable. The utilization rate was strongly impacted by the classification dry-docks mentioned above and reduced activity due to the winter season in the North Sea.

▪ Shallow water offshore vessels

| | Q1 2013 | Q1 2012 | Change | Q4 2012 |
|-----------------------------------|---------|---------|------------|---------|
| Revenues (in millions of euros) | 92.8 | 70.5 | +31.7% | 91.1 |
| Number of vessels (end of period) | 105 | 96 | +9 vessels | 102 |
| Average utilization rate | 89.8% | 84.3% | +5.5 pt | 92.2% |

Compared with the first quarter of 2012, revenues for the first quarter of 2013 for Shallow water offshore vessels were up significantly (+31.7%) to 92.8 million euros, boosted particularly by the entry into service of new vessels in recent months and supported by higher average utilization and daily rates in all its main operating regions (Asia, West Africa, Middle East).

Compared with the fourth quarter of 2012, revenues were up 1.8%, despite the impact of classification dry-docks and the transit of new vessels from the shipyards to their operating areas leading to a reduction in utilization rates. Overall, average daily rates were stable across all operating regions from one quarter to the next quarter.

▪ Crewboats

| | Q1 2013 | Q1 2012 | Change | Q4 2012 |
|-----------------------------------|---------|---------|------------|---------|
| Revenues (in millions of euros) | 72.8 | 65.1 | +11.8% | 73.5 |
| Number of vessels (end of period) | 267 | 260 | +7 vessels | 265 |
| Average utilization rate | 80.8% | 81.0% | -0.2 pt | 82.5% |

Compared with the first quarter of 2012, revenues in the first quarter of 2013 for Crewboats were 11.8% higher at 72.8 million euros, due to the increased size of the fleet and the increase in average daily rates, especially for the larger vessels in the segment (+13.2%).

Compared with the fourth quarter of 2012, revenues were slightly down by 1%, mainly due to reduced activity in West Africa in the first three months of the year.

SUBSEA SERVICES

| | Q1 2013 | Q1 2012 | Change | Q4 2012 |
|-----------------------------------|---------|---------|------------|---------|
| Revenues (in millions of euros) | 51.6 | 45.7 | +12.9% | 51.4 |
| Number of vessels (end of period) | 19 | 17 | +2 vessels | 18 |
| Average utilization rate | 90.6% | 85.7% | +4.9 pts | 91.7% |

Compared with the first quarter of 2012, revenues in the first quarter of 2013 were up by 12.9% to 51.6 million euros, benefiting in part from 2 new Bourbon Evolution 800 series vessels joining the fleet.

Compared with the fourth quarter of 2012, the advent of the third vessel in the Bourbon Evolution 800 series which began as soon as it left the shipyard its charter contract in South-East Asia, emphasizing the success of this series, offset the loss of revenue due to planned classification dry-docks and the repositioning of a vessel in South-East Asia during the period.

It should be noted that BOURBON has strengthened its position in Asia with 3 IMR vessels now operating in this area.

OTHER

Compared with the first quarter of 2012, "Other" revenues were down 51.5%.

Compared with the fourth quarter of 2012, "Other" revenues were up 19%.

Using chartered vessels has two advantages for BOURBON: it makes it possible to meet client demands and generate contracts while new vessels are being built and added to the fleet. Using chartered vessels also enables BOURBON to offer vessels that are not part of its regular line of services when needed for global calls for tenders.

OUTLOOK

Robust investments in Exploration/Production by oil and gas clients continue to stimulate demand for offshore vessels.

In Shallow water offshore, the combined effects of an increase in demand for vessels, clients' stricter criteria for the selection of vessels and operators, and a reduction in the number of vessels coming out of shipyards in this segment should have a positive impact on utilization and charter rates for BOURBON vessels.

In Deepwater offshore, the high number of new vessels coming out of the shipyards should only marginally impact BOURBON due to high contract coverage of the fleet BOURBON is operating in this segment.

The strategy of fleet standardization, the focus on crew training through the use of simulators, and the systematization of maintenance and procurement procedures will continue to underpin BOURBON's operational and financial performance.

MAJOR OPERATIONS AND HIGHLIGHTS

On April 9, BOURBON announced the signing of an agreement between BOURBON and ICBC Financial Leasing (China) for the sale and bareboat charter back of up to 51 vessels, over 10 years, for a maximum value of US\$ 1.5 billion, as part of the implementation of the "Transforming for beyond" action plan.

ADDITIONAL INFORMATION

BOURBON's results will continue to be affected by the €/US\$ exchange rate.

▪ **CHANGE IN BOURBON CONSOLIDATION SCOPE**

As of January 1, 2013, companies that were previously consolidated proportionally have been fully consolidated. The impact of this change in consolidation scope is not significant for the group. Consequently, and in accordance with regulations, no pro forma financial statements have been established for the current period.

For information, the table below shows comparative information restated:

| <i>In millions of euros</i> | TOTAL BOURBON |
|---|----------------------|
| Q1 2013 | 315.1 |
| Q1 2012 restated at Q1 2013 constant rate | 284.9 |
| <i>Change at constant rate</i> | +10.6% |
| Q4 2012 restated at Q1 2013 constant rate | 320.2 |

▪ **FINANCIAL CALENDAR**

- Combined Annual and Special Shareholders' Meeting May 28, 2013
- Release and presentation of 2013 1st half results August 28, 2013
- 3rd Quarter 2013 revenue release November 6, 2013

APPENDICES

Quarterly breakdown of revenues

(in millions of euros)

| | 2013 | 2012 | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q4 | Q3 | Q2 | Q1 |
| Marine Services | 258.5 | 257.2 | 254.5 | 238.4 | 222.1 |
| Deepwater offshore vessels | 93.0 | 92.6 | 93.2 | 88.5 | 86.5 |
| Shallow water offshore vessels | 92.8 | 91.1 | 91.7 | 83.4 | 70.5 |
| Crewboats | 72.8 | 73.5 | 69.7 | 66.4 | 65.1 |
| Subsea Services | | | | | |
| IMR vessels | 51.6 | 51.4 | 46.5 | 46.4 | 45.7 |
| Other | 4.9 | 4.2 | 5.1 | 5.2 | 10.2 |
| GROUP TOTAL | 315.1 | 312.8 | 306.1 | 290.0 | 278.0 |

Quarterly breakdown of the average utilization rate for the BOURBON offshore fleet

(in %)

| | 2013 | 2012 | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| | Q1 | Q4 | Q3 | Q2 | Q1 |
| Deepwater offshore vessels | 86.6 | 90.2 | 92.1 | 91.3 | 92.5 |
| Shallow water offshore vessels | 89.8 | 92.2 | 90.3 | 92.5 | 84.3 |
| Crewboats | 80.8 | 82.5 | 78.4 | 78.6 | 81.0 |
| Marine Services average utilization rate | 83.9 | 86.0 | 83.4 | 83.9 | 83.7 |
| Subsea Services average utilization rate | 90.6 | 91.7 | 85.2 | 89.7 | 85.7 |
| “Total fleet excl. Crewboats” average utilization rate | 88.7 | 91.4 | 90.5 | 91.8 | 87.6 |
| “Total fleet” average utilization rate | 84.2 | 86.2 | 83.5 | 84.0 | 83.7 |

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

(in US\$/day)

| | 2013 | 2012 | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Q1 | Q4 | Q3 | Q2 | Q1 |
| Deepwater offshore vessels | 21,392 | 21,074 | 20,702 | 20,480 | 20,011 |
| Shallow water offshore vessels | 14,315 | 14,257 | 14,308 | 13,773 | 13,290 |
| Crewboats | 5,034 | 4,987 | 4,923 | 4,763 | 4,447 |
| IMR vessels | 40,405 | 39,064 | 38,991 | 38,018 | 38,181 |
| “Total fleet excl. Crewboats” average daily rate | 19,427 | 19,097 | 18,883 | 18,526 | 18,309 |

Quarterly number of vessels delivered

(in number of vessels)

| | 2013 | 2012 | | | |
|--------------------------------|-----------|----------|-----------|----------|----------|
| | Q1 | Q4 | Q3 | Q2 | Q1 |
| FLEET TOTAL | 10 | 5 | 14 | 6 | 8 |
| Marine Services | 9 | 5 | 13 | 6 | 8 |
| Deepwater offshore vessels | 1 | 1 | 0 | 2 | 0 |
| Shallow water offshore vessels | 3 | 1 | 4 | 1 | 3 |
| Crewboats | 5 | 3 | 9 | 3 | 5 |
| Subsea Services / IMR | 1 | 0 | 1 | 0 | 0 |

Breakdown of BOURBON revenues by geographical region

| (in millions of euros) | Q1 2013 | Q1 2012 | Change | Q4 2012 |
|------------------------------------|---------|---------|--------|---------|
| Africa | 187.0 | 179.3 | +4.3% | 188.2 |
| Europe & Mediterranean/Middle East | 50.2 | 46.0 | +9.1% | 54.9 |
| Americas | 46.3 | 33.8 | +36.9% | 36.0 |
| Asia | 31.6 | 18.8 | +68.1% | 33.6 |

Other key indicators

Quarterly breakdown

| | 2013 | 2012 | | | |
|---|------|------|------|------|------|
| | Q1 | Q4 | Q3 | Q2 | Q1 |
| Average €/US\$ exchange rate for the quarter (in €) | 1.32 | 1.30 | 1.25 | 1.28 | 1.31 |
| €/US\$ exchange rate at closing (in €) | 1.28 | 1.32 | 1.29 | 1.26 | 1.34 |
| Average price of Brent for the quarter (in \$/bl) | 112 | 110 | 109 | 108 | 119 |



About BOURBON

BOURBON offers the most demanding oil & gas companies a comprehensive range of surface and subsea marine services for offshore oil & gas fields and wind farms. These services are based on an extensive range of latest-generation vessels. The Group provides local service through its 27 operating affiliates 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 in a large fleet of innovative and high-performance offshore vessels built-in series.

In 2012, BOURBON posted revenues of €1.187 billion and as of March 31, 2013, it operated a fleet of 465 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, in the SBF 120 and CAC Mid 60 index.

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