

Paris, February 06, 2013

Strong growth in 2012
2012 revenues: up 17.7% to 1.187 billion euros
4th quarter 2012 revenues up 14.5%

«In a favorable oil and gas services market, BOURBON's growth is in line with the BOURBON 2015 Leadership Strategy plan. Average daily rates are still in a suitable range," says BOURBON's Chief Executive Officer Christian Lefèvre. "Our positioning in the deepwater mid-sized vessel market and high-end shallow water vessel market (diesel-electric and DP2 dynamic positioning) is paying off. The stability of the Brent price per barrel (US\$ 110 on average in the last quarter of 2012) is helping to bolster major investments by our clients and hence the demand for vessels in the upcoming quarters. Under these conditions, backed by its growing modern fleet of standardized, innovative vessels with an average age of 6 years, BOURBON is set to reap the full benefits of an offshore vessel market that is expected to improve even further in 2013."»

BOURBON		Marine Services		Subsea Services	
Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011

Revenues (in millions of euros)	312.8 +14.5%	273.1	257.2 +18.8%	216.5	51.4 +6.8%	48.1
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Number of vessels * (end of period)	458 +21 vessels	437	439 +21 vessels	418	18 -	18
Average utilization rate (in %)	86.2% +0.5 pt	85.7%	86.0% +0.5 pt	85.5%	91.7% +0.7 pt	91.0%

*Vessels owned by BOURBON or on bareboat charter

		Deepwater offshore	Shallow water offshore	IMR	Total fleet excl. Crewboats	Crewboats
Average utilization rate (in %)	Q4 2012	90.2%	92.2%	91.7%	91.4%	82.5%
	Q4 2011	93.7%	88.3%	91.0%	90.7%	82.1%
Average daily rate (in US\$/d)	Q4 2012	21,074 +4.2%	14,257 +12.4%	39,064 +13.2%	19,097 +6.3%	4,987 +14.7%
	Q4 2011	20,222	12,681	34,516	17,965	4,349

2012 Highlights

- A steadily growing market in 2012, particularly in Asia (+33.1%, primarily in Australia) and Africa (+19.3%) featuring the gradual increase in average utilization rates and average daily rates.
- This growth is especially strong in the Shallow water offshore vessels segment (+ 39.4%) thanks to the increase in average daily rate, the addition of new vessels to the fleet and the favorable impact of the dollar.
- A dollar impact proving favorable over the year but unfavorable from one quarter to another.

Revenues

(in millions of euros)

	4th quarter			Full year		
	Q4 2012	Q4 2011	Change at current exchange rate	2012	2011	Change at current exchange rate
Marine Services	257.2	216.5	+18.8%	972.2	792.9	+22.6%
<i>of which Deepwater offshore vessels</i>	92.6	87.5	+5.8%	360.8	318.4	+13.3%
<i>of which Shallow water offshore vessels</i>	91.1	66.6	+36.8%	336.7	241.5	+39.4%
<i>of which Crewboats</i>	73.5	62.4	+17.8%	274.8	233.0	+17.9%
Subsea Services	51.4	48.1	+6.8%	190.0	172.8	+10.0%
Other	4.2	8.5	-51.0%	24.7	42.3	-41.7%
BOURBON TOTAL	312.8	273.1	+14.5%	1,186.9	1,008.0	+17.7%

Compared with the fourth quarter of 2011, BOURBON posted revenues of 312.8 million euros, up 14.5% (+11.5% at constant exchange rates) owing to the addition of 33 vessels to the fleet, to the increase in average daily rates and to a favorable dollar effect.

Growth is especially substantial in the Shallow water offshore vessels segment (+36.8%).

Compared with the third quarter of 2012, BOURBON's revenues were up 2.2% (+3.2% at constant exchange rates).

For the full year 2012, revenues rose by 17.7% (+13.7% at constant exchange rates) and +20.3% excluding the segment "Other" with all segments contributing to that growth, and more particularly the Shallow water offshore vessels segment (+39.4%).

MARINE SERVICES

	Q4 2012	Q4 2011	Change	Q3 2012
Revenues (in millions of euros)	257.2	216.5	+18.8%	254.5
Number of vessels* (end of period)	439	418	+21 vessels	439
Average utilization rate	86.0%	85.5%	+0.5 pt	83.4%

*Vessels owned by BOURBON or on bareboat charter

Compared with the fourth quarter of 2011, Marine Services revenues were 18.8% higher at 257.2 million euros. This growth is especially noticeable in the Shallow water vessels segment (9 additional vessels entered in service over the period) and the Crewboats segment (20 additional vessels entered in service over the period).

Compared with the third quarter of 2012, revenues for this Activity were up 1.1%.

For the full year 2012, revenues amounted to 972.2 million euros, up 22.6% from 2011.

Marine Services indicators by segment

▪ Deepwater offshore vessels

	Q4 2012	Q4 2011	Change	Q3 2012
Revenues (in millions of euros)	92.6	87.5	+5.8%	93.2
Number of vessels* (end of period)	72	70	+ 2 vessels	71
Average utilization rate	90.2%	93.7%	-3.5 pts	92.1%

*Vessels owned by BOURBON or on bareboat charter

Compared with the fourth quarter of 2011, fourth quarter 2012 revenues posted by Deepwater offshore vessels were up 5.8% to 92.6 million euros, buoyed by high rates and the full-time effect of two new vessels, despite a decline in the utilization rate in the North Sea market.

Compared with the third quarter of 2012, revenues dipped by a slight 0.6%, affected in part by the planned classification dry-dock of 4 vessels and by the dollar effect.

In the North Sea, despite the fact that demand for offshore vessels was up, average utilization rate and average daily rate were impacted by the over-capacity of PSV and AHTS vessels, which was exacerbated by the addition of newly built vessels to the market and the return of vessels that previously operated in Brazil.

For the full year 2012, revenues reached 360.8 million euros, up 13.3% from the same period in 2011, thanks to the increase in average daily rate of part of the fleet and the impact of the dollar.

▪ Shallow water offshore vessels

	Q4 2012	Q4 2011	Change	Q3 2012
Revenues (in millions of euros)	91.1	66.6	+36.8%	91.7
Number of vessels (end of period)	102	91	+ 11 vessels	101
Average utilization rate	92.2%	88.3%	+3.9 pts	90.3%

Compared with the fourth quarter of 2011, fourth quarter 2012 revenues posted by Shallow water offshore vessels were up sharply (+36.8%) at 91.1 million euros, driven by the success of the Bourbon Liberty vessels, as reflected by the increase in average daily rates (+12.4%), the growth of the fleet (9 vessels delivered in twelve months), and the improvement in the average utilization rate (+3.9 points).

Compared with the third quarter of 2012, revenues were slightly down despite the improved utilization rate (+1.9 point), owing mainly to the dollar effect and to a very slight decrease in average daily rates.

For the full year 2012, revenues over the prior year rose sharply to 336.7 million euros, an increase of 39.4%, compared with the 12% growth in the number of vessels. This reflects the 8.6% increase in average daily rates, the continued improvement in the average utilization rate (+2.4 points) and the favorable impact of the dollar.

▪ Crewboats

	Q4 2012	Q4 2011	Change	Q3 2012
Revenues (in millions of euros)	73.5	62.4	+17.8%	69.7
Number of vessels (end of period)	265	257	+8 vessels	267
Average utilization rate	82.5%	82.1%	+0.4 pt	78.4%

Compared with the fourth quarter of 2011, fourth quarter 2012 revenues posted by Crewboats were up 17.8% at 73.5 million euros, thanks to the significant increase in average daily rates, to the favorable impact of the dollar and to the continued expansion of the fleet.

Compared with the third quarter of 2012, revenues were 5.5% higher due to the improvement in utilization rates (+4.1 points).

For the full year 2012, revenues amounted to 274.8 million euros, up 17.9% over the same period in 2011 owing to the increase in average daily rates (+11.1%), the expansion of the fleet (20 new vessels in service) and the favorable impact of the dollar, despite a reduction in the average utilization rate.

▪ SUBSEA SERVICES

	Q4 2012	Q4 2011	Change	Q3 2012
Revenues (in millions of euros)	51.4	48.1	+6.8%	46.5
Number of vessels (end of period)	18	18	-	18
Average utilization rate	91.7%	91.0%	+0.7 pt	85.2%

Compared with the fourth quarter of 2011, fourth quarter 2012 revenues rose 6.8% to 51.4 million euros, buoyed by the full-time effect of the addition to the fleet of the second vessel in the Bourbon Evolution series and by the favorable impact of the dollar. The average utilization rate is slightly up (+0.7 point), while the average daily rate is up 13.2%.

Compared with the third quarter of 2012, revenues are up 10.5%, buoyed by the addition of one new vessel in the Bourbon Evolution 800 series and the return to full operation of 4 vessels after planned classification dry-docks.

For the full year 2012, revenues are up 10.0%. This is due to contrasting changes:

- on the one hand, to the full-time chartering of one 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, to the favorable impact of the dollar, and to the addition to the fleet of the Bourbon Evolution 802, which took full effect during the last quarter.
- on the other hand, to an average utilization rate down 5.1 points owing to 8 planned classification dry-docks in 2012 (44% of the total fleet).

▪ OTHER

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

Compared with the fourth quarter of 2011, "Other" revenues were down 51.0%.

For the full year 2012, revenues were down 41.7%.

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 global 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%, and by the expected arrival on the market of 76 new drilling rigs. The order books of offshore construction companies and subsea production equipment manufacturers are fuller than ever.

BOURBON is set to take delivery around 47 vessels during the year in this booming market.

BOURBON will present its 2012 results on March 6, 2013.

▪ OTHER INFORMATION

On November 30, BOURBON sold 3 Platform Supply Vessels built in 2004 with a five-year bareboat charter agreement. This sale generated capital gains of approximately 22 million euros.

This deal reflects BOURBON's aim to standardize its fleet with recent series and built in series.

▪ FINANCIAL CALENDAR

-Release and presentation of 2012 annual results	March 06, 2013
-1st quarter 2013 revenue release	May 02, 2013
-Shareholders' Meeting	May 28, 2013
-Release and presentation of 2013 1st half results	August 28, 2013

APPENDICES

Quarterly changes in revenues

<i>(in millions of euros)</i>	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	257.2	254.5	238.4	222.1	216.5	200.3	191.1	185.1
Deepwater offshore vessels	92.6	93.2	88.5	86.5	87.5	81.7	74.4	74.8
Shallow water offshore vessels	91.1	91.7	83.4	70.5	66.6	61.5	58.9	54.4
Crewboats	73.5	69.7	66.4	65.1	62.4	57.0	57.8	55.8
Subsea Services								
IMR vessels	51.4	46.5	46.4	45.7	48.1	42.3	41.6	40.7
Other	4.2	5.1	5.2	10.2	8.5	9.6	14.5	9.7
GROUP TOTAL	312.8	306.1	290.0	278.0	273.1	252.2	247.2	235.5

Quarterly changes in the average utilization rate of the BOURBON offshore fleet

<i>(as a %)</i>	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	90.2	92.1	91.3	92.5	93.7	90.2	86.9	88.1
Shallow water offshore vessels	92.2	90.3	92.5	84.3	88.3	86.4	90.2	84.8
Crewboats	82.5	78.4	78.6	81.0	82.1	79.7	81.4	80.5
Marine Services average utilization rate	86.0	83.4	83.9	83.7	85.5	83.0	84.2	82.7
Subsea Services average utilization rate	91.7	85.2	89.7	85.7	91.0	94.0	96.3	92.0
Average utilization rate Total fleet excl. Crewboats	91.4	90.5	91.8	87.6	90.7	88.7	89.5	86.9
Total fleet average utilization rate	86.2	83.5	84.0	83.7	85.7	83.4	84.7	83.1

Quarterly changes in the average daily rate for the BOURBON offshore fleet

<i>(in US\$/day)</i>	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	21,074	20,702	20,480	20,011	20,222	20,547	19,154	18,835
Shallow water offshore vessels	14,257	14,308	13,773	13,290	12,681	13,179	12,883	12,653
Crewboats	4,987	4,923	4,763	4,447	4,349	4,409	4,361	4,263
IMR vessels	39,064	38,991	38,018	38,181	34,516	33,822	32,379	31,842
Average daily rate Total fleet excl. Crewboats	19,097	18,883	18,526	18,309	17,965	18,303	17,498	17,354

Quarterly number of vessels entering in service

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

Change in annual revenues

(in millions of euros)

Marine Services
Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
Subsea Services
IMR vessels
Other
GROUP TOTAL

Full year	
2012	2011
972.2	792.9
360.8	318.4
336.7	241.5
274.8	233.0
190.0	172.8
24.7	42.3
1,186.9	1,008.0

Quarterly change in the average utilization rate of the BOURBON offshore fleet

(as a %)

Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
Marine Services average utilization rate
Subsea Services average utilization rate
Average utilization rate Total fleet excl. Crewboats
Total fleet average utilization rate

Full year	
2012	2011
91.6	89.8
89.9	87.5
79.6	80.9
83.9	83.8
88.1	93.2
90.4	89.0
84.1	84.2

Quarterly change in the average daily rate for the BOURBON offshore fleet

(in US\$/day)

Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
IMR vessels
Average daily rate Total fleet excl. Crewboats

Full year	
2012	2011
20,683	19,413
13,918	12,820
4,852	4,369
38,497	33,288
18,743	17,663

Annual number of vessels entering in service

(in number of vessels)

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

Full year	
2012	2011
33	39
32	38
3	1
9	15
20	22
1	1

Breakdown of BOURBON revenues by geographical region

<i>(in millions of euros)</i>	4th quarter			Full year		
	Q4 2012	Q4 2011	Change	2012	2011	Change
Africa	188.2	164.6	+14.4%	729.2	611.1	+19.3%
Europe & Mediterranean/Middle East	54.9	50.4	+8.9%	201.1	188.5	+6.7%
American continent	36.0	34.1	+5.5%	146.3	125.6	+16.5%
Asia	33.6	24.0	+40.1%	110.3	82.9	+33.1%

Other key indicators

Quarterly breakdown

	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.30	1.25	1.28	1.31	1.35	1.41	1.44	1.37
€/US\$ exchange rate at closing (in €)	1.32	1.29	1.26	1.34	1.29	1.35	1.45	1.42
Average price of Brent for the quarter (in US\$/bl)	110	109	108	119	109	113	117	105

12-month breakdown

	Full year	
	2012	2011
Average 12-month €/US\$ exchange rate (in €)	1.28	1.39
€/US\$ exchange rate at closing (in €)	1.32	1.29
Average 12-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 2012, BOURBON posted revenues of €1.187 billion and operated a fleet of 458 vessels as of December 31, 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 and CAC Mid 60 indices.

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