

2012 First half results Information Meeting

August 29, 2012

B | EFFICIENT

The background of the slide features a blurred image of a financial document. It contains several charts: a bar chart with a prominent green bar on the left, a line graph with red data points, and a bar chart with multiple blue bars. The text on the document is mostly illegible due to the blur.

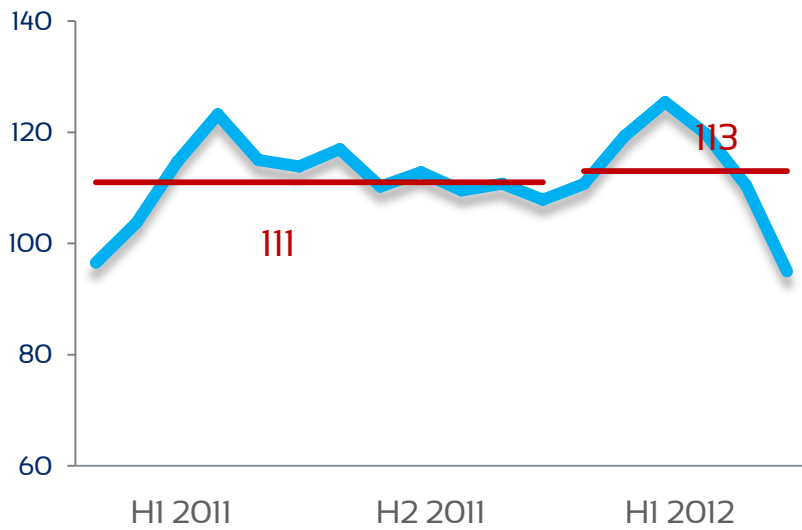
Financial Results

Laurent RENARD

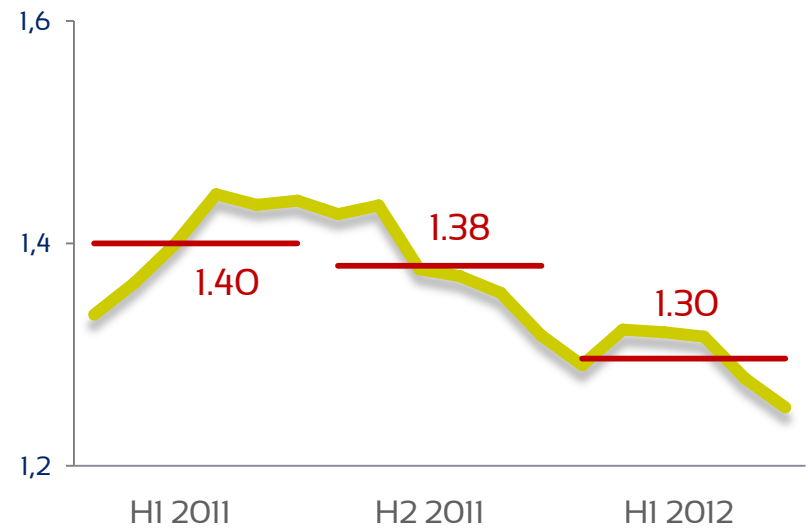
Executive Vice President – Finance & Administration



Oil barrel price (\$/d)



€/€ rate





In millions of euros

	H1 2012	H2 2011	H1 2011	Change % H1 2012/ H1 2011
Number of owned vessels (end of period)	446	437	424	+5%
Capital employed	3,456	3,397	3,294	
Gross Capital Expenditure	169	189	175	
Revenues	568.0	525.3	482.7	+17.7%
Gross Operating Income (EBITDA)	180.8	158.2	142.1	+27.2%
<i>Ann. EBITDA/ average capital employed excl. installments</i>	<i>13.3%</i>	<i>12.0%</i>	<i>11.1%</i>	
Operating Income (EBIT)	63.8	42.2	43.1	+48.2%



<i>In millions of euros</i>	H1 2012	H2 2011	H1 2011	<i>Change €m H1 2012/ H1 2011</i>
Operating Income (EBIT)	63.8	42.2	43.1	+20.7
Financial Income	(32.3)	(8.9)	(62.7)	
• <i>Cost of net debt</i>	(33.7)	(34.2)	(30.2)	-3.5
• <i>Other financial expenses and income</i>	1.4	25.3	(32.6)	+34.0
Discontinued activities	0.8	-	0.5	
Others (taxes, minority interests)	(7.1)	(3.8)	(6.7)	
Net Income	25.3	29.5	(25.9)	+51.2
Minority interests	8.3	1.2	(4.5)	
Net Income, Group share	17.0	28.2	(21.4)	+38.4



■ Revenues:

- Slower fleet expansion
- Better prices
- Stronger dollar

■ Operating Income (EBIT):

- Increase proportionally higher than for revenues
- Better cost control for crewboats
- Impact of planned class docking in Subsea Services

■ Financial Income:

- Slight increase in net debt
- Virtually neutral foreign exchange impact over the first half

■ Net Income:

- Up €38m compared to H1 2011, excluding foreign exchange losses



Marine Services

Income statement

	H1 2012	H2 2011	H1 2011	Change % H1 2012/ H1 2011
Number of owned vessels (end of period)	428	418	406	+5.5%
Utilization rate	83.2%	84.3%	83.4%	-0.2 pt
<i>In millions of euros</i>				
Revenues	460.4	416.8	376.1	+22.4%
Direct costs	(269.7)	(255.4)	(233.4)	+15.6%
Gross Operating Margin	190.8	161.4	142.8	+33.6%
Gross Operating Income (EBITDA)	142.6	121.5	100.0	+42.7%
<i>% of revenues</i>	31.0%	29.1%	26.6%	
<i>Ann. EBITDA/ average capital employed excl. installments</i>	12.9%	11.4%	9.6%	

- ▶ **Year-on-year price increase**
- ▶ **Fleet expansion, especially in shallow water Offshore**
- ▶ **Increase in EBITDA almost double that of revenues**
- ▶ **3.3 point improvement in EBITDA/ACE at 12.9%**

	H1 2012	H2 2011	H1 2011	Change % H1 2012/ H1 2011
Number of owned vessels (end of period)	71	70	70	+1.4%
Utilization rate	91.9%	92.1%	87.5%	+4.4 pts
<i>In millions of euros</i>				
Revenues	175.0	169.2	149.2	+17.3%
Direct costs	(94.0)	(91.1)	(83.4)	+12.7%
Gross Operating Margin	81.1	78.2	65.8	+23.2%
General and administrative costs	(18.3)	(16.4)	(17.0)	+7.7%
Gross Operating Income (EBITDA)	62.8	61.8	48.8	+28.6%
<i>% of revenues</i>	35.9%	36.5%	32.7%	

► Higher rates year-on-year

► High utilization rates

	H1 2012	H2 2011	H1 2011	Change % H1 2012/ H1 2011
Number of owned vessels (end of period)	97	91	85	+14.1%
Utilization rate	88.5%	87.5%	87.5%	+1 pt
<i>In millions of euros</i>				
Revenues	153.8	128.1	113.3	+35.7%
Direct costs	(97.5)	(84.2)	(72.0)	+35.4%
Gross Operating Margin	56.4	43.9	41.4	+36.4%
General and administrative costs	(16.1)	(12.4)	(12.9)	+24.6%
Gross Operating Income (EBITDA)	40.4	31.9	28.4	+42.1%
<i>% of revenues</i>	26.3%	24.9%	25.1%	

- ▶ **12 new vessels in the last 12 months**
- ▶ **Higher daily rates**

	H1 2012	H2 2011	H1 2011	Change % H1 2012/ H1 2011
Number of owned vessels (end of period)	260	257	251	+3.6%
Utilization rate	78.9%	80.9%	80.8%	-1.9 pt
<i>In millions of euros</i>				
Revenues	131.6	119.4	113.6	+15.8%
Direct costs	(78.3)	(80.2)	(78.0)	+0.3%
Gross Operating Margin	53.3	39.3	35.6	+49.7%
General and administrative costs	(13.8)	(11.5)	(12.9)	+6.3%
Gross Operating Income (EBITDA)	39.4	27.8	22.7	+73.6%
<i>% of revenues</i>	30.0%	23.3%	20.0%	

- ▶ Higher rates
- ▶ Bigger fleet
- ▶ Better cost control



	H1 2012	H2 2011	H1 2011	Change % H1 2012/ H1 2011
Number of owned vessels (end of period)	17	18	17	-
Utilization rate	87.7%	92.7%	94.2%	-6.5 pts
<i>In millions of euros</i>				
Revenues	92.1	90.4	82.4	+11.9%
Direct costs	(47.6)	(48.8)	(38.7)	+23.0%
Gross Operating Margin	44.5	41.6	43.7	+2.0%
Gross Operating Income (EBITDA)	34.9	32.9	34.6	+1.0%
<i>% of revenues</i>	37.9%	36.4%	42.0%	
<i>Ann. EBITDA/ average capital employed excl. installments</i>	15.1%	14.9%	16.3%	

- ▶ **Planned class docking for H1 2012**
- ▶ **Profitability maintained despite planned class docking**

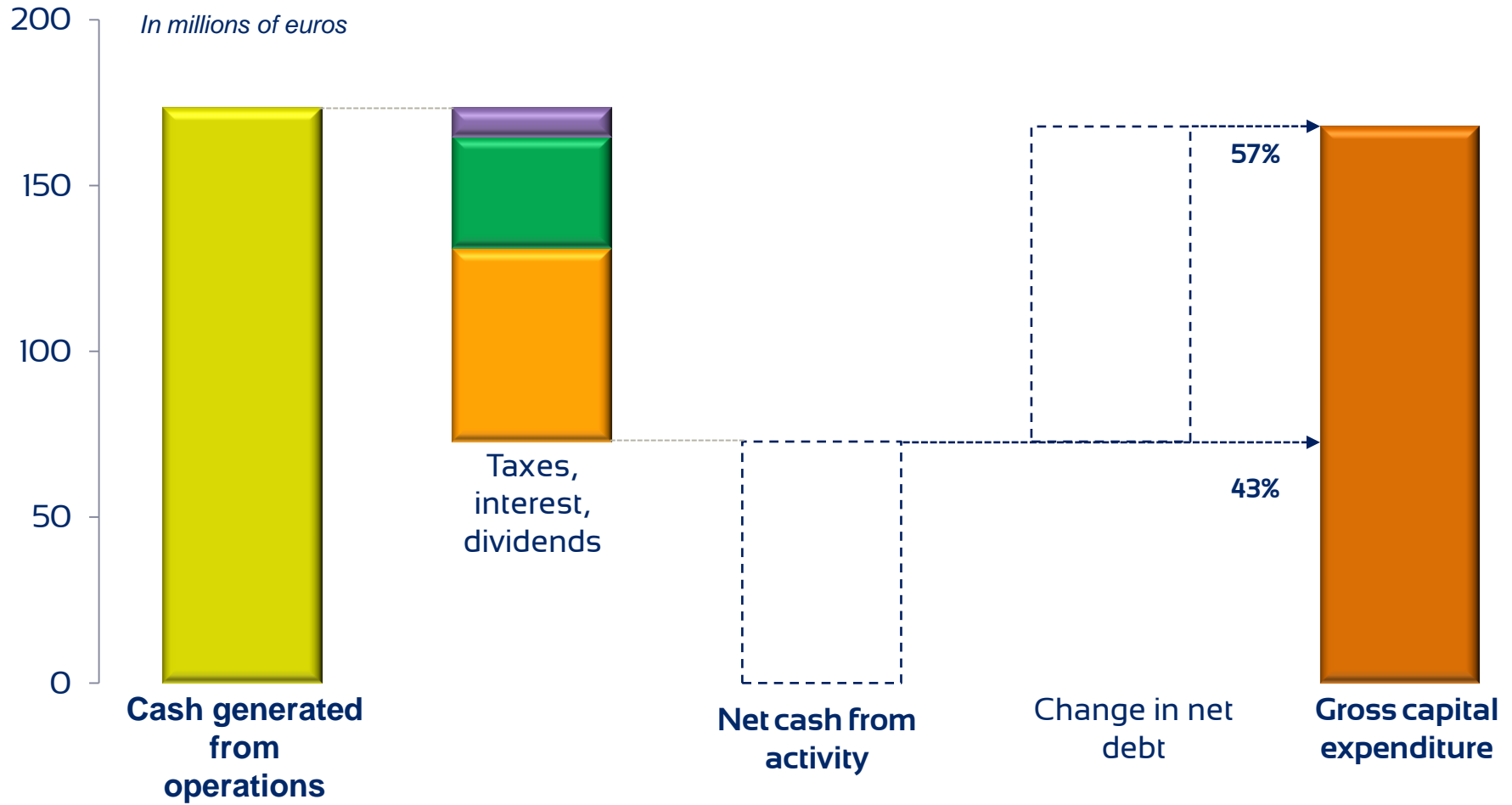


Slower growth of operating fleet, leading to stabilization of capital employed

In millions of euros

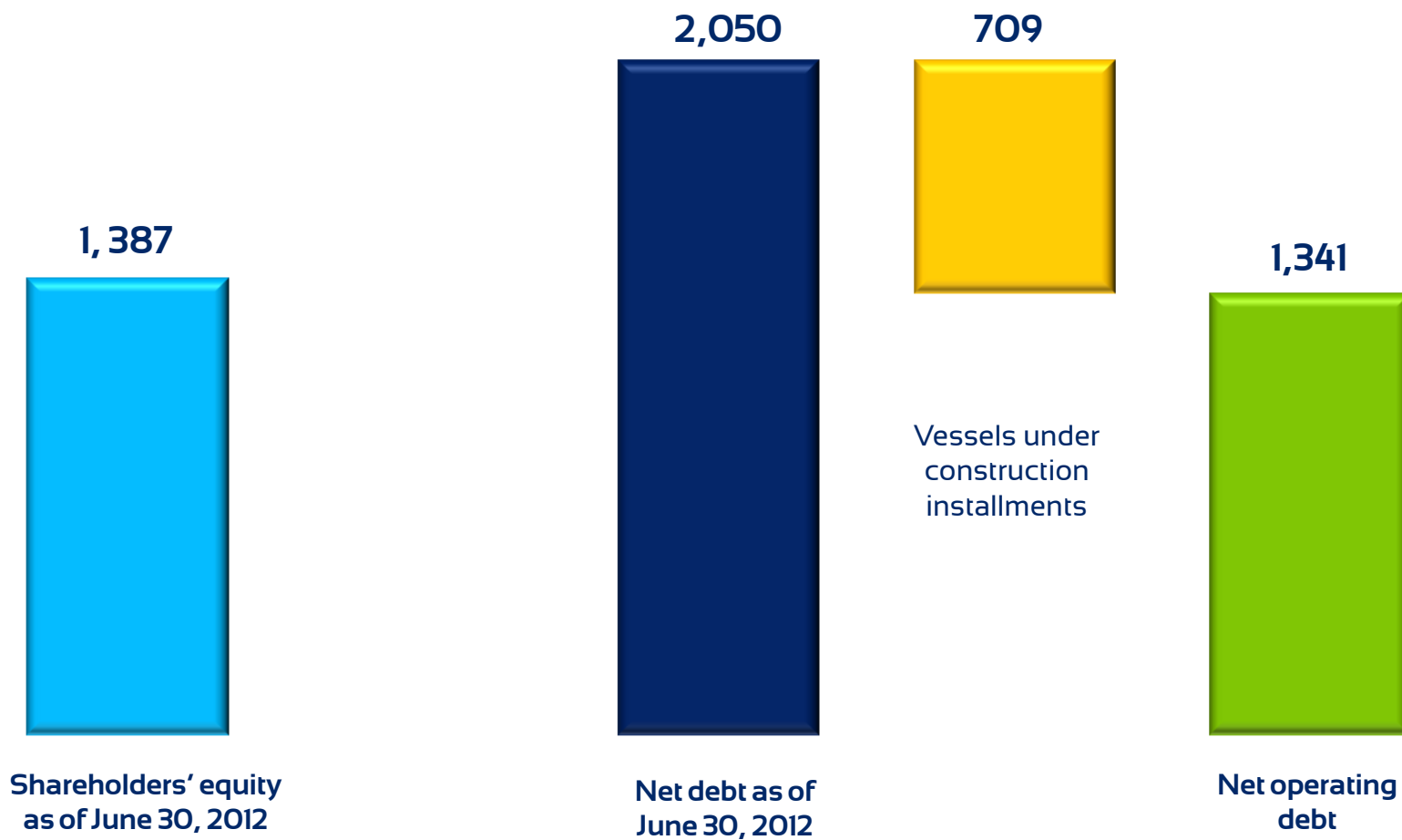
	June 30, 2012	December 31, 2011
Fleet in operation	2,568	2,493
Fleet under construction	709	711
Other	14	21
Working capital	165	172
CAPITAL EMPLOYED	3,456	3,397
Shareholders' equity*	1,406	1,442
Net debt	2,050	1,955
CAPITAL EMPLOYED	3,456	3,397

* Inc. provisions





In millions of euros





- Renewed confidence of French banks

Signing of a new club deal for 240 million euros with 8 of BOURBON's historic banks

- Continued geographic diversification of the banking pool

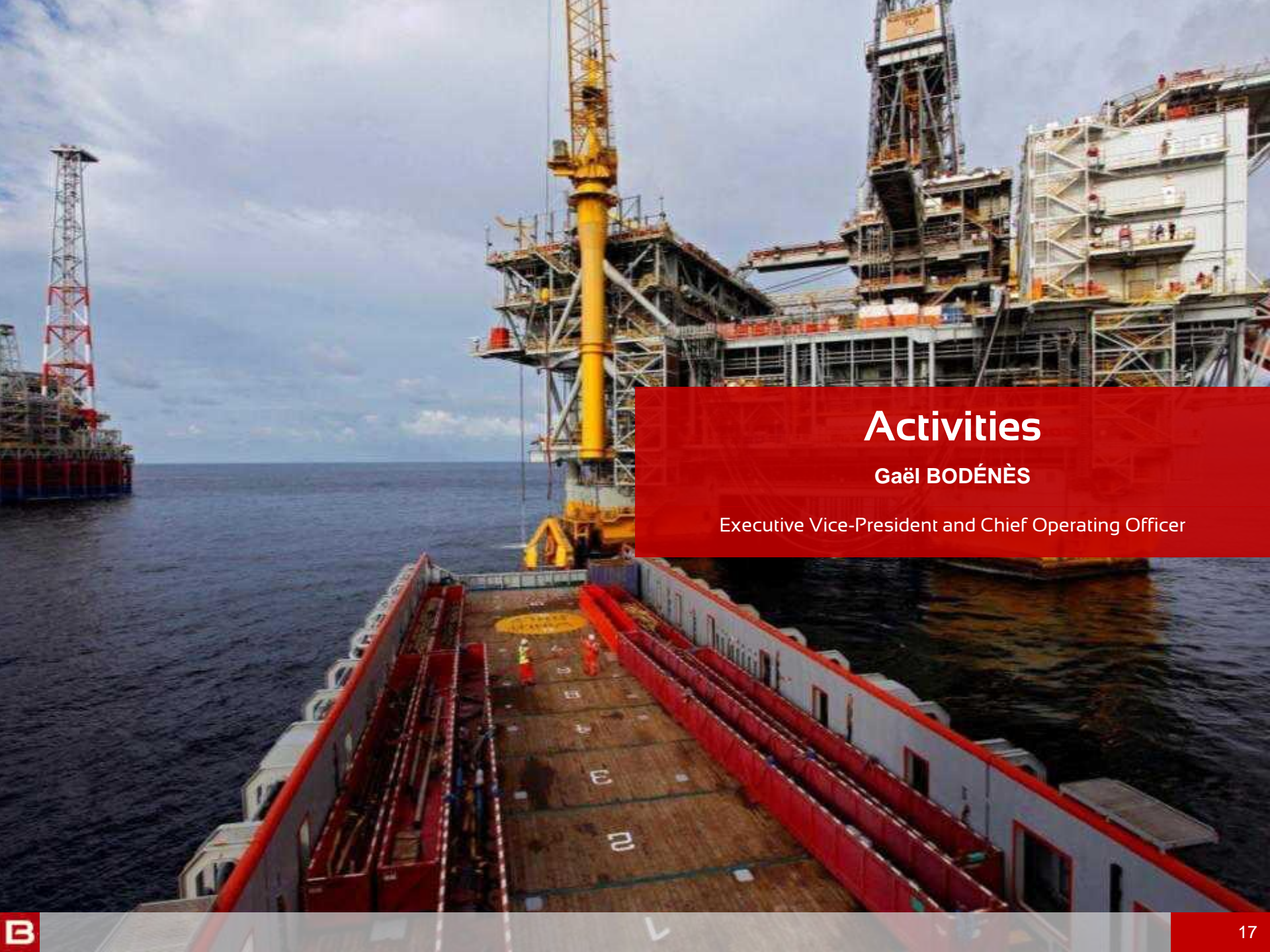
New borrowings for a total equivalent to 252 million euros with 6 non-French banks, including 4 new banks, in the pool

- At the end of August 2012, a total of 422 million euros of net new financing, which will be drawn down before the end of 2012

- Set-up of initial tranche of the 255 million USD China Exim Bank loan to finance 26 vessels (1st delivery in September 2012)



- 17.7% growth in revenues, thanks mainly to better prices and satisfactory utilization rates
- Gross operating income (EBITDA) up 27.2% and operating income (EBIT) up 48.2%, more than proportional to the increase in revenues
- Net income, Group share, €17m

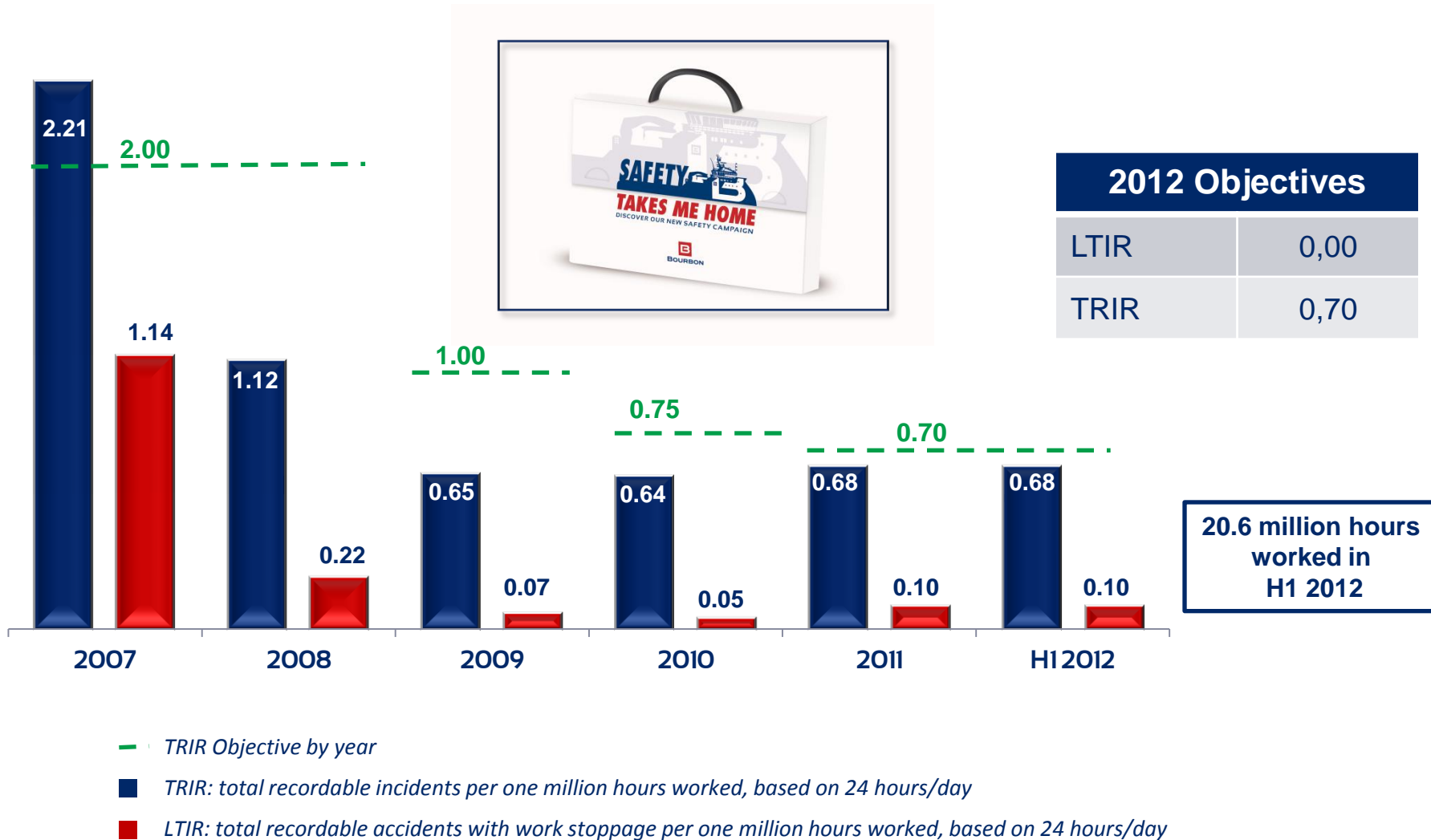


Activities

Gaël BODÉNÈS

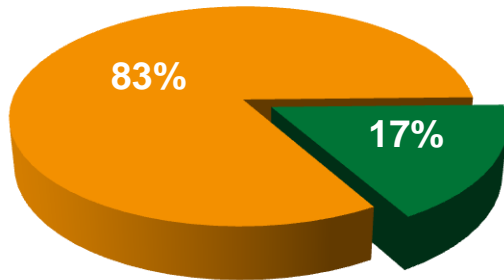
Executive Vice-President and Chief Operating Officer

Safety is every ones' priority

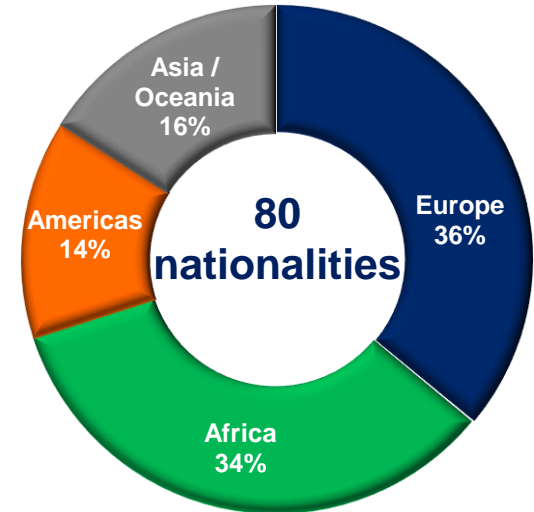




- 280 new employees incorporated in H1 2012
- Distribution of employees



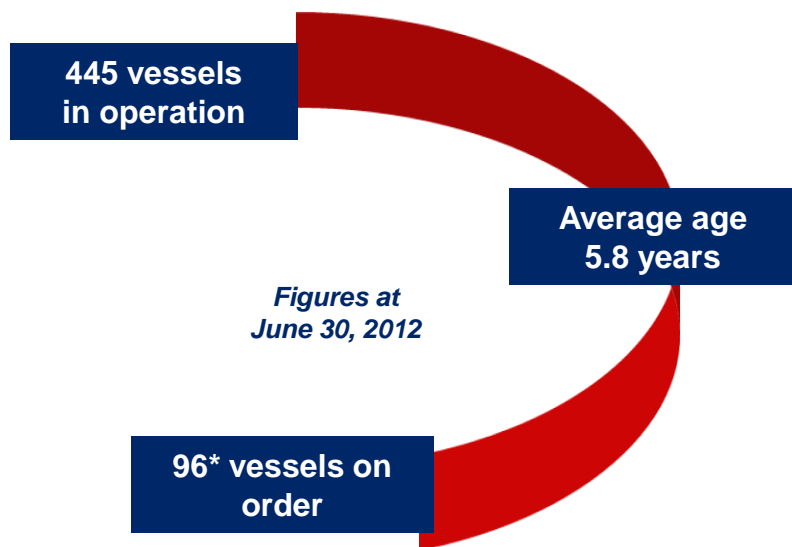
■ Seagoing personnel ■ Onshore personnel



■ Training

- Supply vessels: 489 training sessions
- Crewboats: 161 training sessions
- Organization of an entrance exam at the Merchant Navy colleges in Cameroon





*N.B.: Typhoon « Haikui » hit Zhejiang Shipyard area in China

- 15 vessels under construction affected
- Estimated delivery time delayed by 5 to 6 months

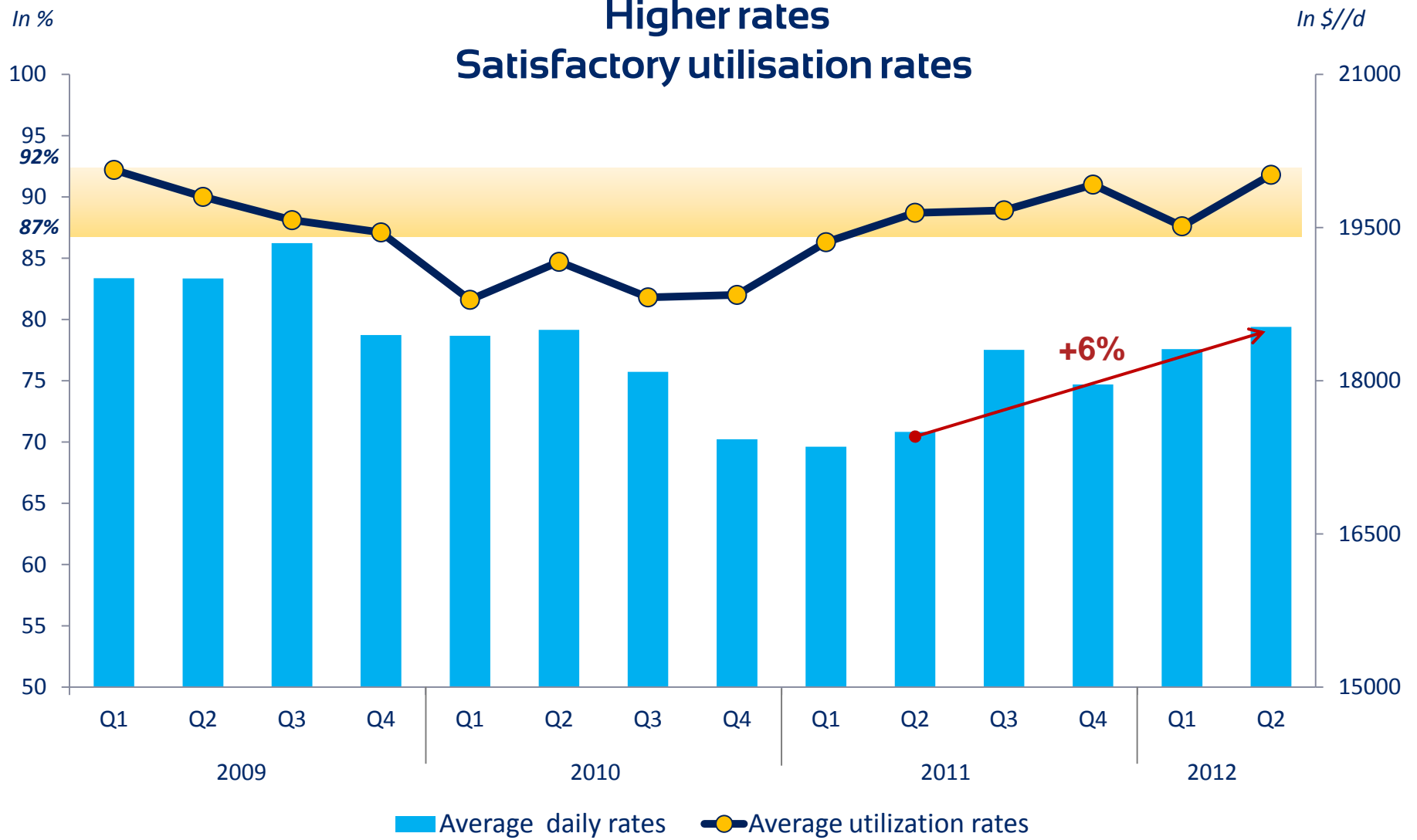
Availability rate

	H2 2011	H1 2012	B 2015
Total fleet	92.3%	93.9%	95%

Continuing improvement in availability rate especially due to the Crewboats segment in H1 2012



Higher rates
Satisfactory utilisation rates

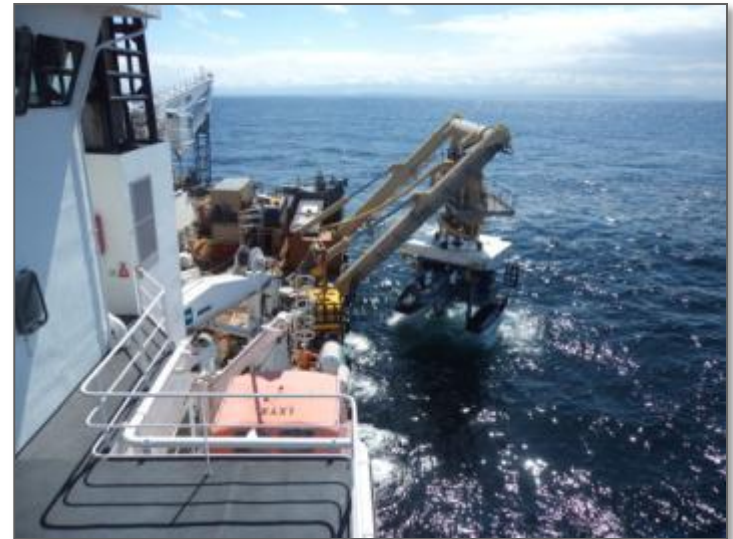


Data for deepwater and shallow water offshore segments and Subsea Services Activity



- Marine Services: increasing rates
 - Deepwater offshore segment
 - Shallow water offshore segment
 - Crewboats segment

- Subsea Services: steady activity



Bourbon Enterprise on a trenching operation in the UK sector

Market:

- In Mexico: budgets revised upwards to resolve production issues
- In Africa: demand remains modest for AHTS but new projects are requesting modern PSV
- In Asia: demand is increasing, particularly in exploration
- 24 drilling rigs ordered in H1 2012
- Steady deliveries in the “large” PSV and AHTS segment in the North Sea which is dragging on the market



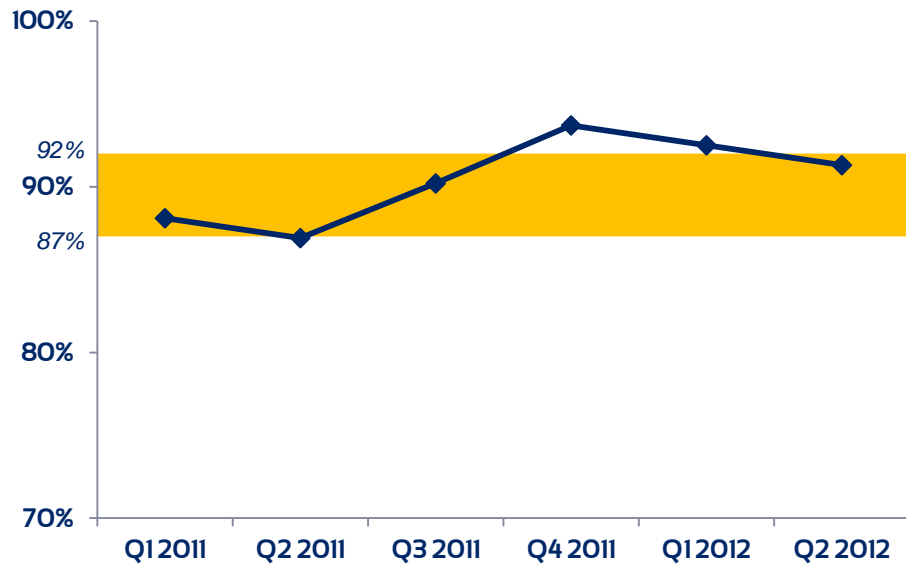
Abeille Liberté providing assistance to the Federal Miramichi

BOURBON:

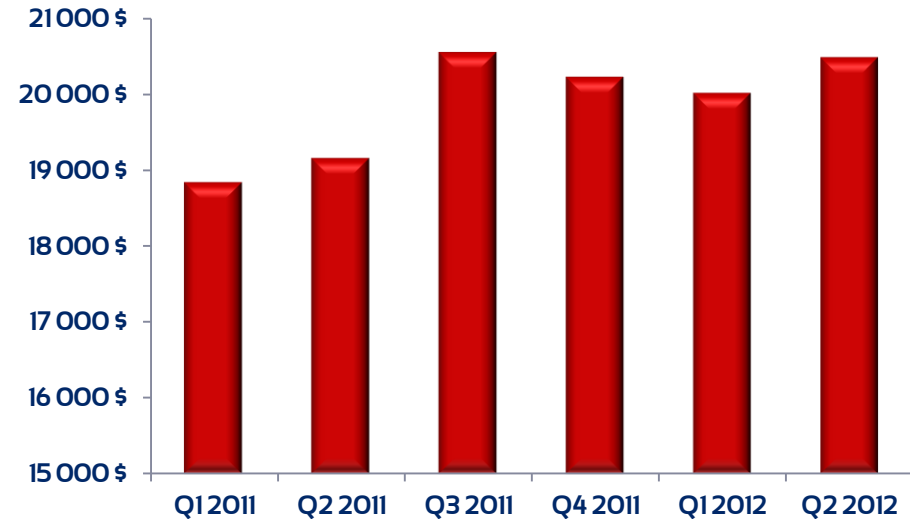
Number of vessels	71 vessels, of which 2 were delivered in the 1st half
Contractualization rate	84.5% at June 30, 2012
Business developments	1 Medium PSV on long-term contract for ENI in Mozambique 1 Medium PSV + 1 Bourbon Liberty 100 for Shell French Guiana 4 assistance operations performed by Les Abeilles



Stable utilization rate



Stable average daily rates



Our objective is to maintain a high contractualization rate by establishing long-term contracts with appropriate pricing

Market:

- Upturn in activity after the monsoon in Asia
- Production platform maintenance market is active in West Africa
- Improvement in utilization rates at the upper end of the 80T AHTS segment
- 15 jack-up rigs ordered in H1 2012
- 25 years old vessels replacement keeps going on
- 9 vessels ordered during the 1st half

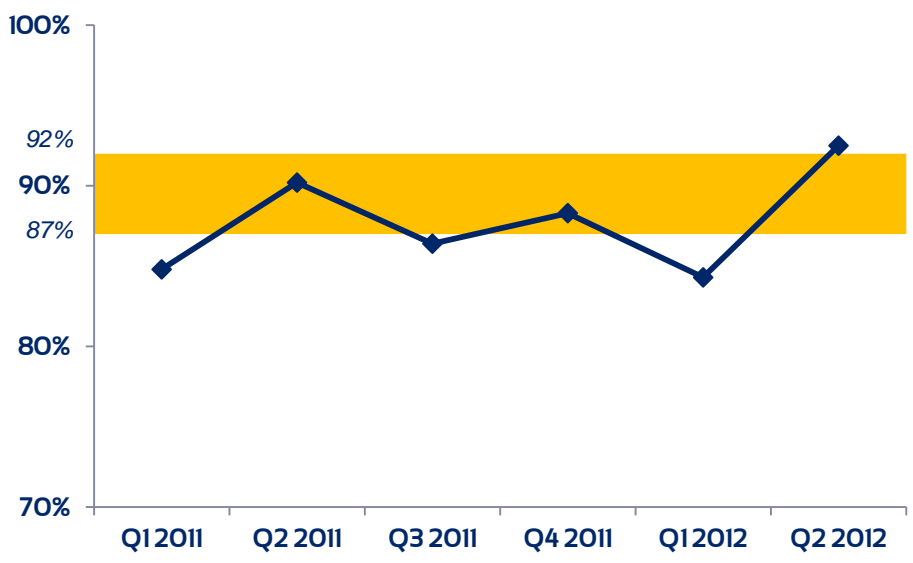


BOURBON:

Number of vessels	97 vessels, of which 4 were delivered in the 1st half
Contractualization rate	67% at June 30, 2012
Business developments	<ul style="list-style-type: none"> - First Bourbon Liberty 300 on long term in Thailand - 3 Bourbon Liberty 200 on long-term contracts in Australia - 6 Bourbon Liberty 200 and BL 100 on long-term contracts in Egypt and Middle East



Stable utilization rates



Higher average daily rates



Our objective is now to establish long-term contracts while continuing to raise daily rates

Market:

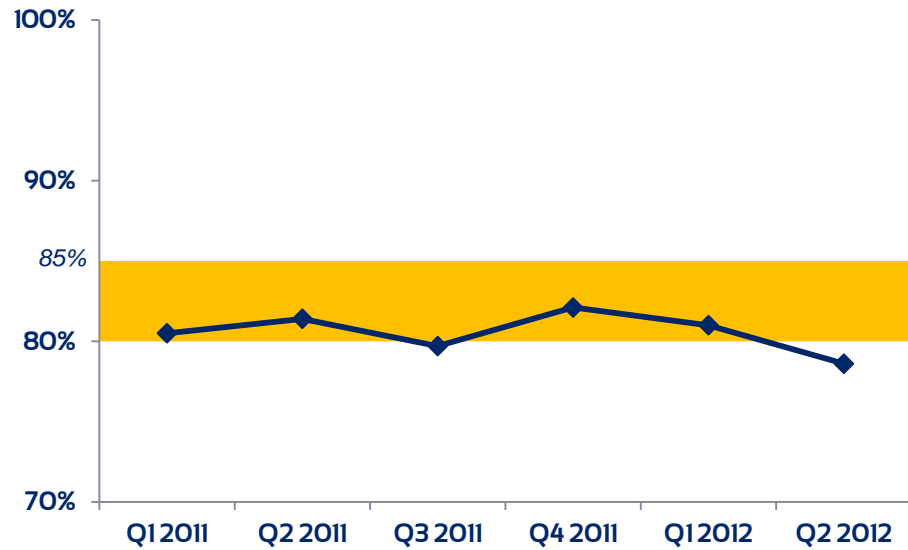
- Sustained activity in Africa during the 1st half
- Recovery of crewboat activity in Asia, particularly in Malaysia and Thailand
- Daily rates increasing at the upper end of the large crewboat segment
- Pressure on the small crewboat spot market



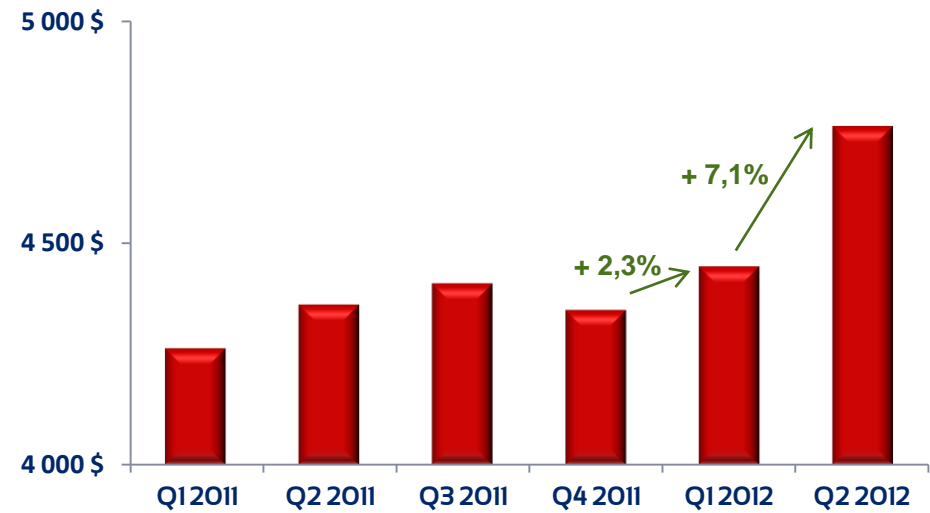
BOURBON:

Number of vessels	260 vessels, of which 8 crewboats were delivered in the 1st half
Contractualization rate	65.4% at June 30, 2012
Business developments	<ul style="list-style-type: none"> 1 large crewboat on long-term contract in Thailand 1 FSIV on long-term contract in Angola 1 Crewboat on extended contract in India

Lower utilization rates for small crewboats



Higher average daily rates



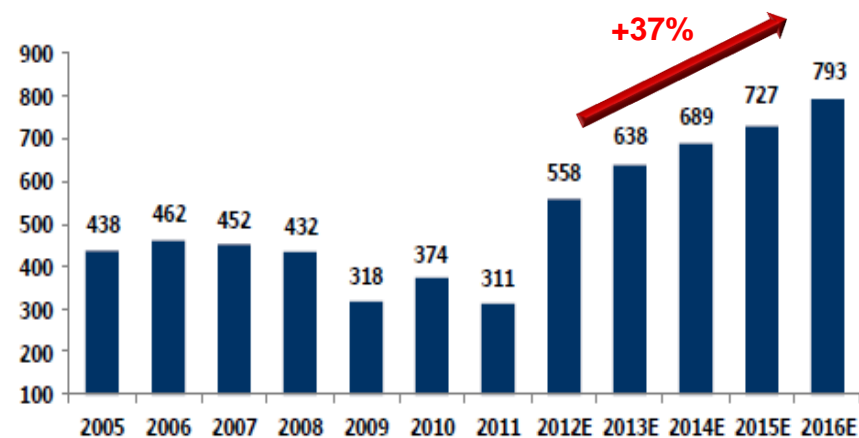
Our objective is to increase utilization rate with appropriate pricing



Market:

- Contractors order book up 25% in a year
- X-tree awards grow by +37% by 2015
- 4 new orders at the upper end of the large IMR segment
- Upturn in the seasonal North Sea wind market

Tree awards



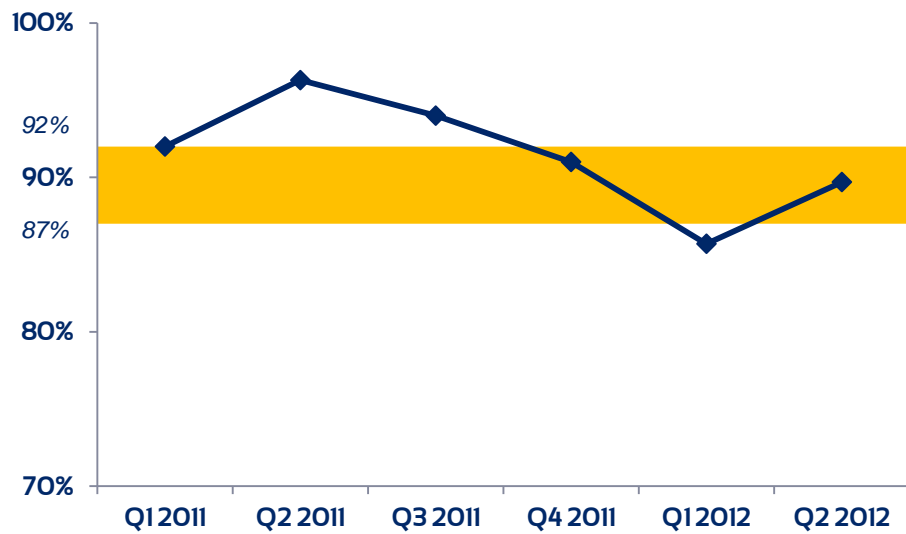
Source: Quest Offshore Resources, Inc., February 2012

BOURBON:

Number of vessels	17 vessels
Contractualization rate	82.4% at June 30, 2012
Business developments	<p>Bourbon Jade on long-term contract for Total in Angola</p> <p>Bourbon Peridot on long-term contract for Hess in Equatorial Guinea</p> <p>Bourbon Enterprise on medium-term contract for Fugro in the North Sea</p>

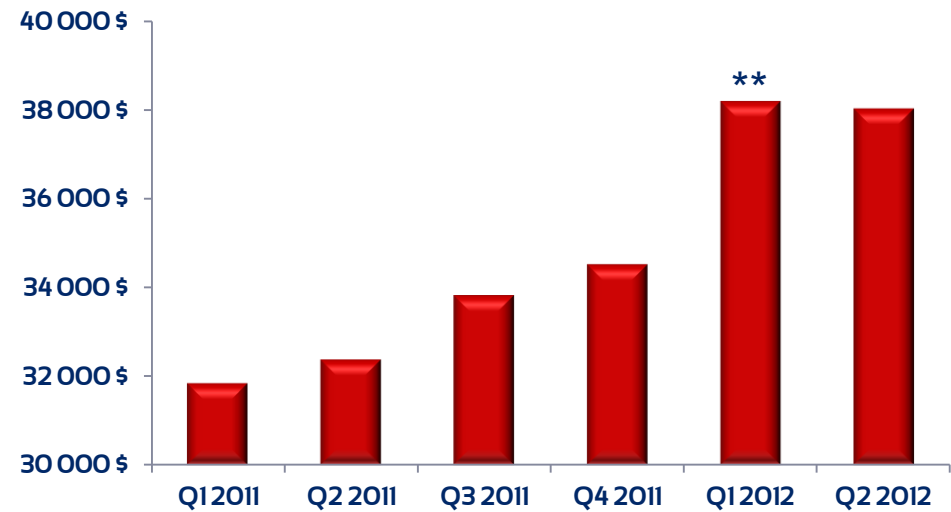


Utilization rates impacted by planned class dockings



* N.B.: 8 planned class dockings for the year of which 4 during the first half

Stable average daily rates



** N.B. : first Bourbon Evolution delivery impact

**Our objective is to increase utilization rates
with appropriate pricing**



Technology transfer from deepwater offshore to shallow water offshore vessels

- 76 vessels successfully commissioned
 - Strong operational reliability
 - High utilization rates
 - Vessels performance recognized by all clients all over the world

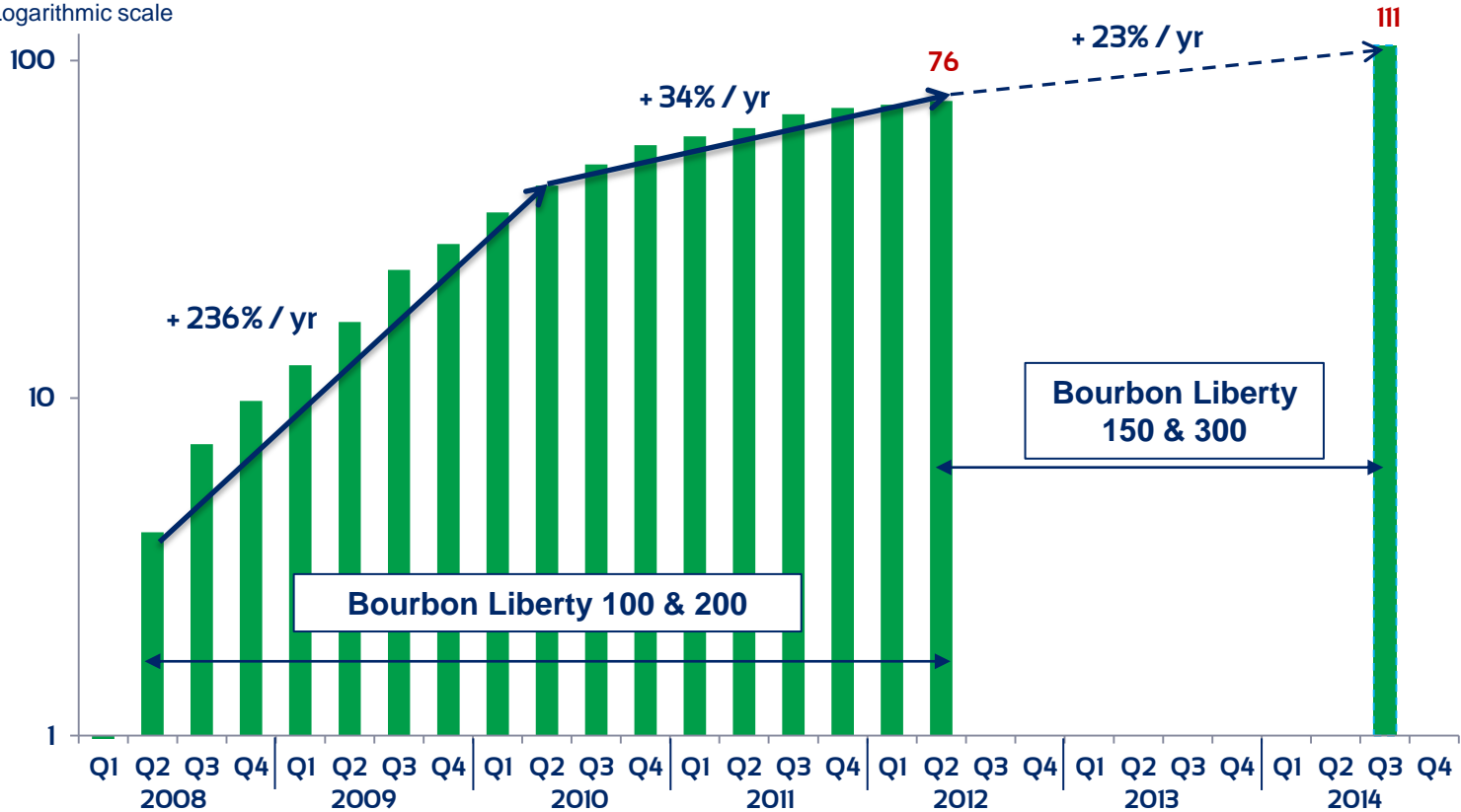


Bourbon Kaimook, ex Bourbon Liberty 301



76 vessels delivered and dedicated to operational excellence

Cumulative number of vessels
Logarithmic scale

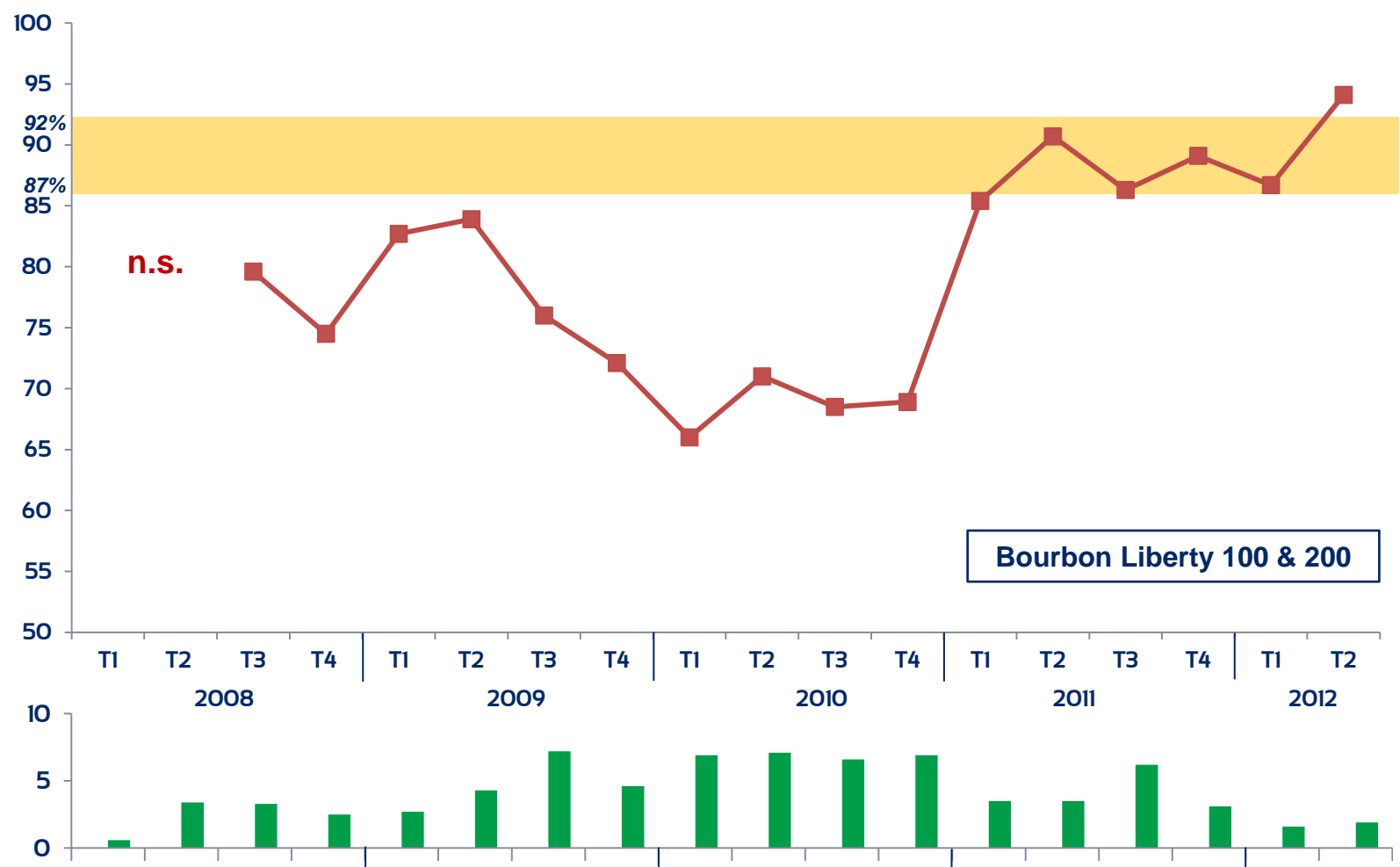


A high availability rate	H1 2012	B 2015
Bourbon Liberty series	97.2%	95%



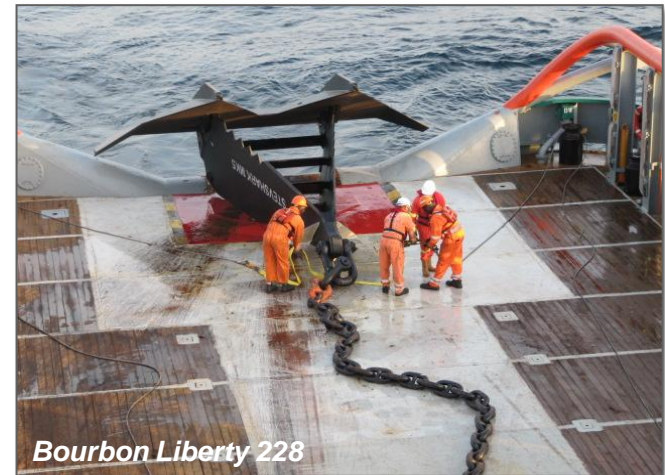
High utilization rates

Utilization rates (%)



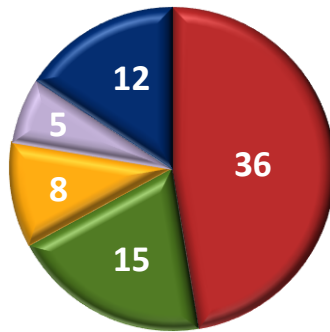
Bourbon Liberty 100 & 200

In number of vessels delivered per quarter



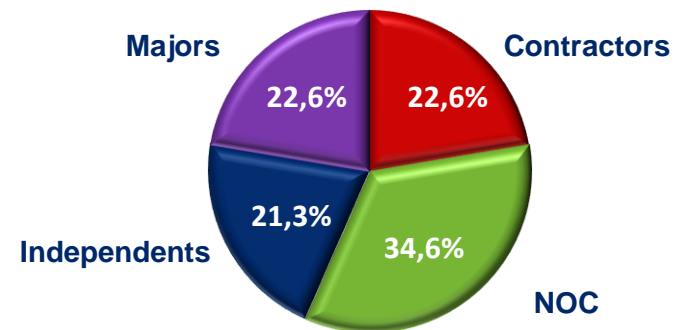
A worldwide presence

- West Africa
- Asia
- Brazil
- Mexico
- Mediterranean-Middle East-India



Vessels number by area in Q2 2012

Performance recognized by all clients



Client's market share in Q2 2012



■ MARKET

- The 182 drilling rigs under construction and the contractors' substantial backlog boost the demand of vessels
- Average daily rates well oriented

■ COMPREHENSIVE RANGE OF VESSELS

- In shallow water offshore, replacement process continues
- In deepwater offshore, the worldwide fleet is continuing to expand, especially in the large PSV segment

■ BOURBON

- Teams focused on achieving the BOURBON 2015 plan
- A reliable fleet, tailored to our clients' needs
- Bourbon Liberty: confirmation of success



Strategy & Outlook

Christian LEFÈVRE

Chief Executive Officer



- Operating and financial results on the right trend
- Market context continues to be favorable
- A rigorous investment strategy
- Teams focused on operational excellence and cost control



Market well oriented with progressive price increase



Growth with progressive improvement in operating margin

ACTIVITY

	H1 2012	Growth	H2 2011
Number of vessels	446	↗ 2%	437
Utilization rate	83.4%	↘ 1.2 pts	84.6 %
Average daily rate Marine Services	\$ 9,610	↗ 7%	\$ 8,981
Average daily rate Subsea Services	\$ 37,697	↗ 10.7%	\$ 34,030

FINANCIAL RESULTS

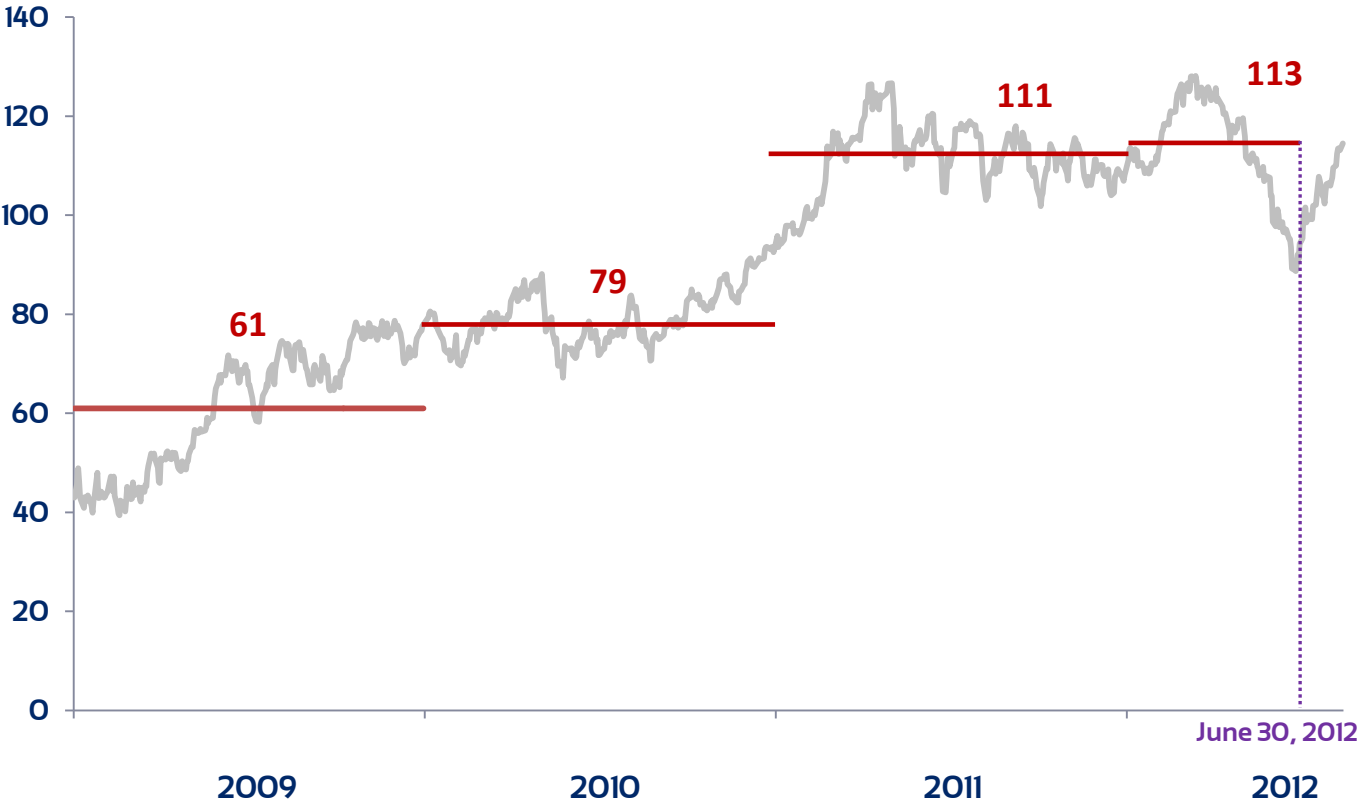
	H1 2012	Growth	H2 2011
Revenues	€ 568m	↗ 8.1%	€ 525.3m
EBITDA	€ 180.8m	↗ 14.3%	€ 158.2m
EBIT	€ 63.8m	↗ 51.2%	€ 42.2m
EBITDA/Rev.	31.8%	↗ 1.8 pts	30.1%



Market context continues to be favorable

Price per barrel trend is favorable for offshore Exploration-Production investments

Oil barrel price (\$/d)



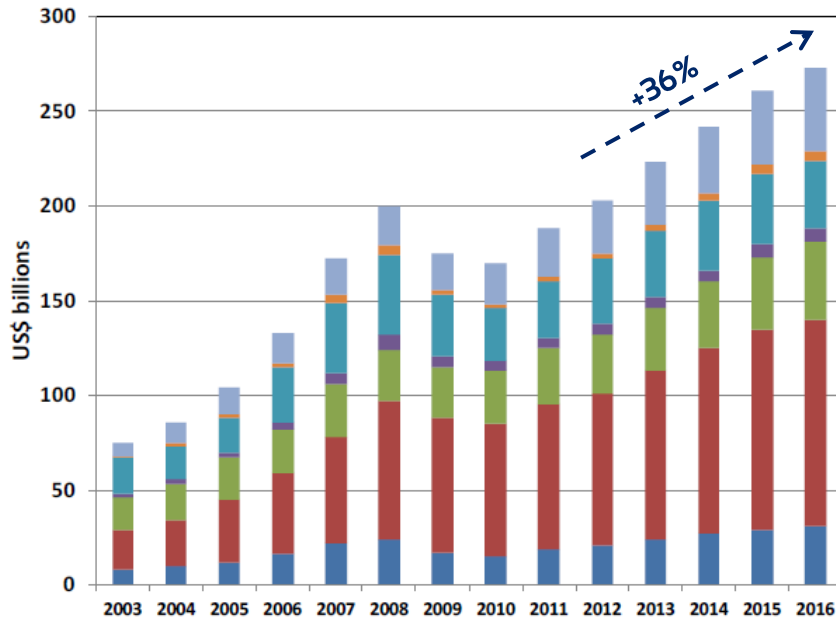
2013 Forecasts

- 125 \$ Barclays
- 120 \$ Pareto
- 114 \$ Standard Chartered
- 110 \$ Merrill Lynch
- 104 \$ Deutsche Bank
- 99 \$ Citygroup



Market context continues to be favorable

Offshore Exploration-Production investments

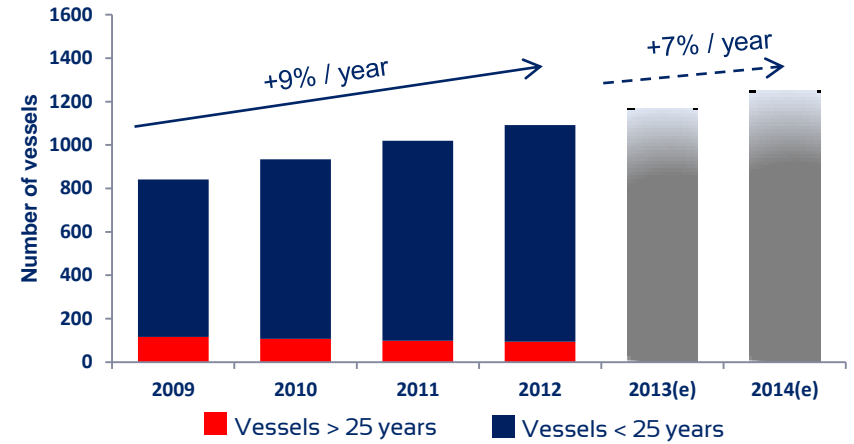


Source: IHS Upstream Spending Report Q1 2012

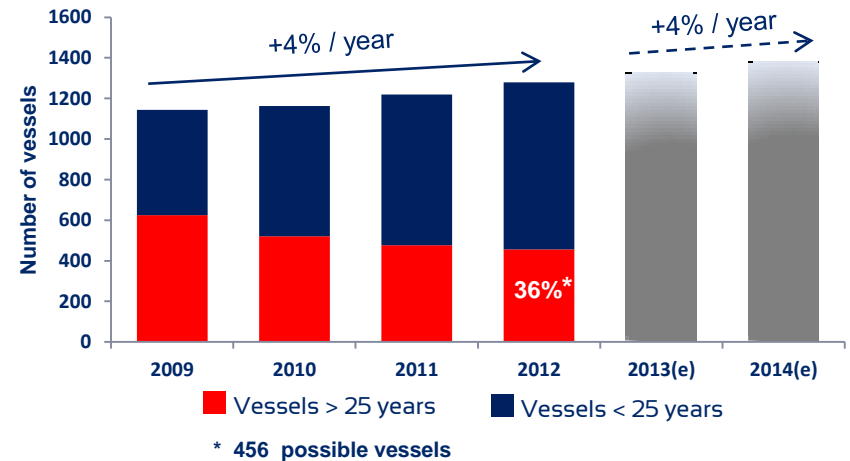
© 2012 IHS. All rights reserved

- Latin America
- Russia & Caspian
- North America
- Middle East
- Europe
- Asia-Pacific
- Africa

Demand for deepwater offshore vessels



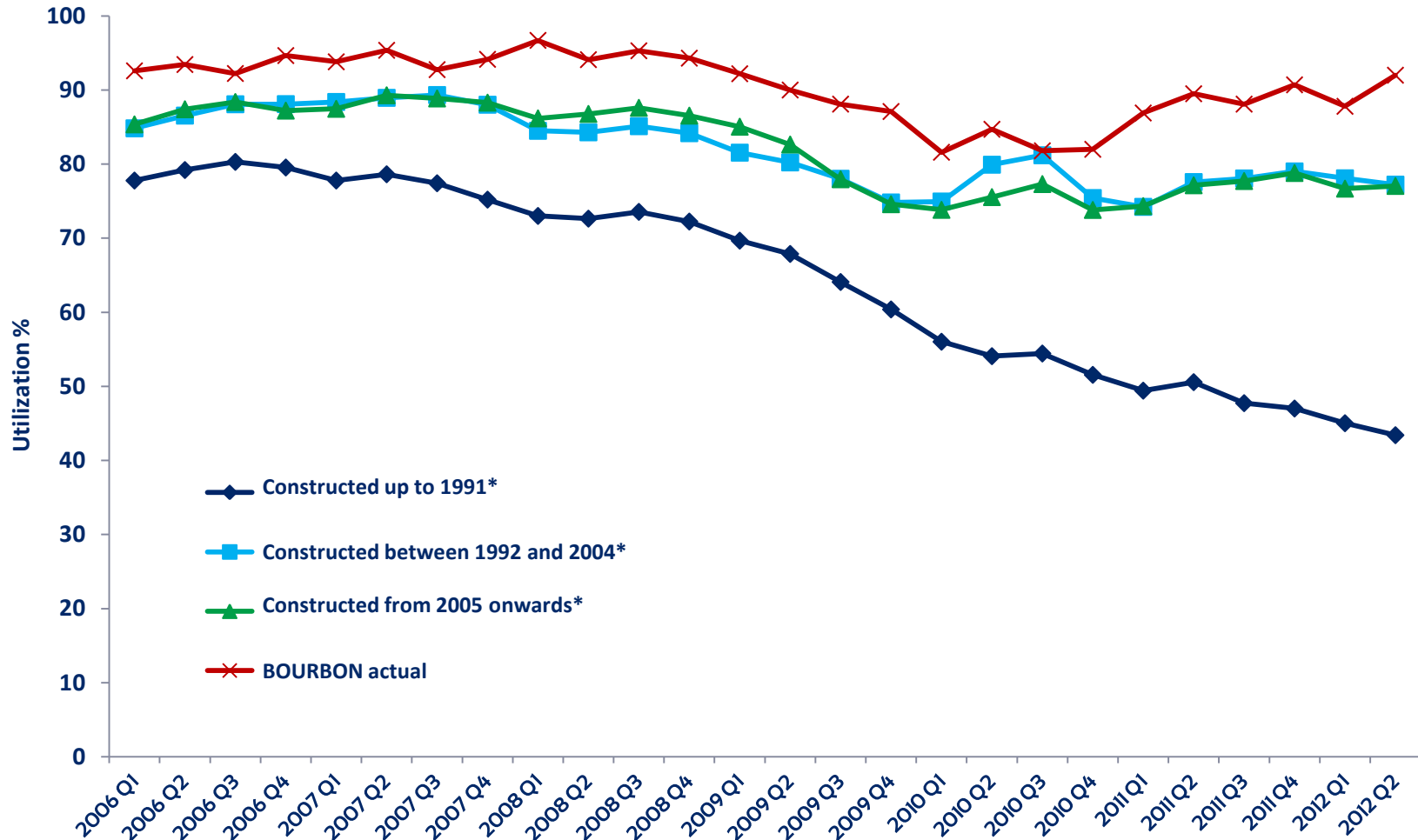
Demand for shallow water offshore vessels



Source : IHS Mai 2012 / ODS Petrodata / Estin



Clients are turning their back on old and/or obsolete vessels (AHTS/PSV)



* Source : ODS Petrodata AHTS/PSV



BOURBON is positioning on most promising markets

	Market vs Orders		BOURBON orders August 2012		Total estimated orders** Nb vessels		% Existing fleet
	AHTS	PSV	AHTS	PSV	AHTS	PSV	
Deepwater offshore							
▪ Large	☹️	☹️	0	2	52	189	11% 39%
▪ Medium	😐	😊	2	20	22	87	3% 11%
Shallow water offshore							
▪ Standard	☹️	-	0	6*	83	24	5% 1,3%
▪ Diesel electric "Deepsea-able"	😊	😊	17	15			
IMR (MPSV vessels)		😊	9		39		14%

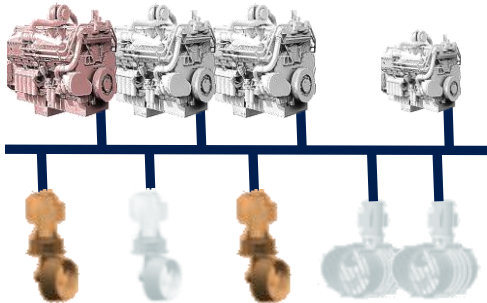
* Seismic support vessels for CGG Veritas ** Including BOURBON



Investing in a fleet:

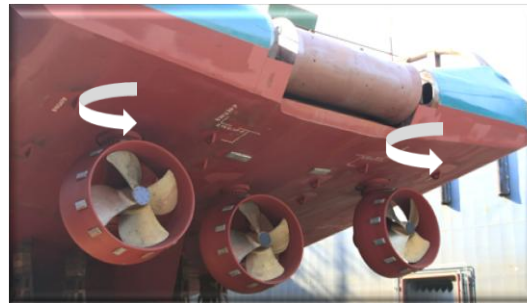
- Energy savings
- High manoeuvrability
- Constructed in series at a competitive price

Energy savings



- Diesel electric
- Energy savings of 30%

High manoeuvrability



- Directional thrusters
- DP II standard (+ DP III)

Constructed in series at competitive prices



- Simulator training
- Industrialization of maintenance



79% of our fleet already fully in line with our investment strategy

(active fleet and vessels on order: AHTS, PSV, IMR as at June 30, 2012)

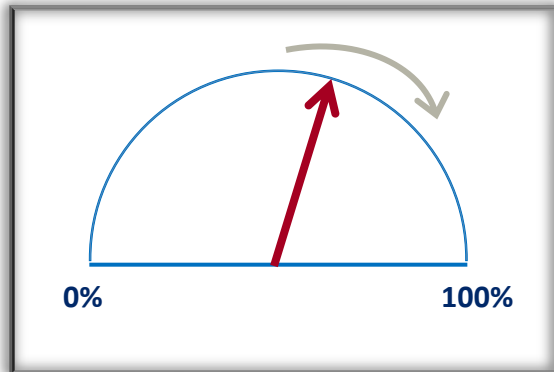
	BOURBON fleet		Total strategic conformity		Partial strategic conformity		Not conforming strategically	
	AHTS	PSV	AHTS	PSV	AHTS	PSV	AHTS	PSV
Deepwater offshore								
▪ Large	6	12	6	11	-	-	-	1
▪ Medium	15	47	-	36	10	9	5	2
Shallow water offshore								
▪ Standard	13	13	-	6**	10	4	3	3
▪ Diesel electric "Deepsea-able"	74	37	74	37	-	-	-	-
IMR	26		23		-		3	
TOTAL BOURBON fleet	243		193		33		17	
				79%*		13.6%*		7%*

* % of BOURBON total fleet / ** Seismic support vessels for CGG Veritas



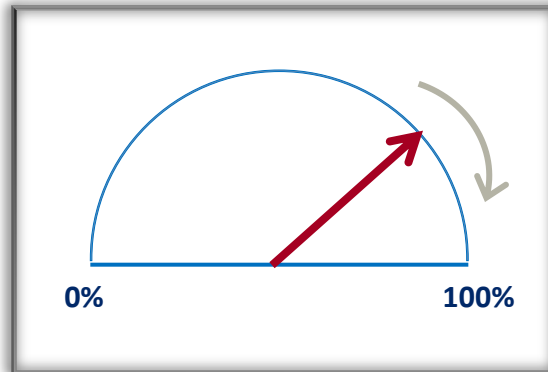
Progress towards excellence

Commitment of personnel



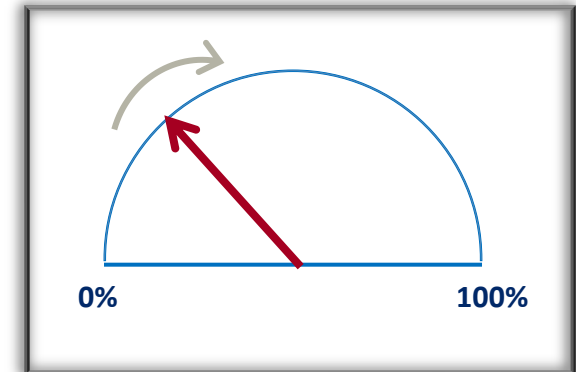
- Safety: deployment of OSM “Operational Safety Management”
- “Growing together” program for 250 top managers
- Integral training of Captains and Chief Engineers (1,328 individuals to date)

Consistency of the fleet



- Energy savings
- High manoeuvrability
- High availability rate

Strategic cooperation with our clients



- Development of partnerships with our main clients:
 - Safety (OVID, training, joint campaigns)
 - Reduction of fuel consumption
 - Optimization of logistics operations



- A promising market for offshore marine services
- A comprehensive fleet of innovative vessels offering clients high productivity throughout the world
- A rigorous investment strategy
- A focus on operational excellence and cost control



APPENDICES



<i>In millions of euros</i>	June 30, 2012	Dec 31, 2011
ASSETS		
Net property, plant and equipment	3,319	3,244
Other non-current assets	99	101
TOTAL NON-CURRENT ASSETS	3,418	3,345
Other current assets	518	484
Cash and cash equivalents	185	230
TOTAL CURRENT ASSETS	703	714
Non-current assets held for sale	-	-
TOTAL ASSETS	4,121	4,059

	June 30, 2012	Dec 31, 2011
LIABILITIES		
Shareholders' equity	1,387	1,417
Financial debt > 1 year	1,502	1,565
Other non-current liabilities	140	134
TOTAL NON-CURRENT LIABILITIES	1,642	1,699
Financial debt < 1 year	734	620
Other current liabilities	358	323
TOTAL CURRENT LIABILITIES	1,092	943
Liabilities on non-current assets held for sale	-	-
TOTAL LIABILITIES	4,121	4,059

Net debt 2,050

Capital employed 3,456



In millions of euros

Net cash as of December 31, 2011	(44.0)
Net cash flow from operating activities	168.1
Net cash flow from investing activities	(164.1)
<i>of which property, plant and equipment</i>	<i>(164.0)</i>
Net cash flow from financing activities (inc. Foreign exchange impact)	(167.0)
<i>of which dividends paid to BOURBON shareholders</i>	<i>(53.3)</i>
Net cash as of June 30, 2012	(207.0)
Change in net cash	(163.0)



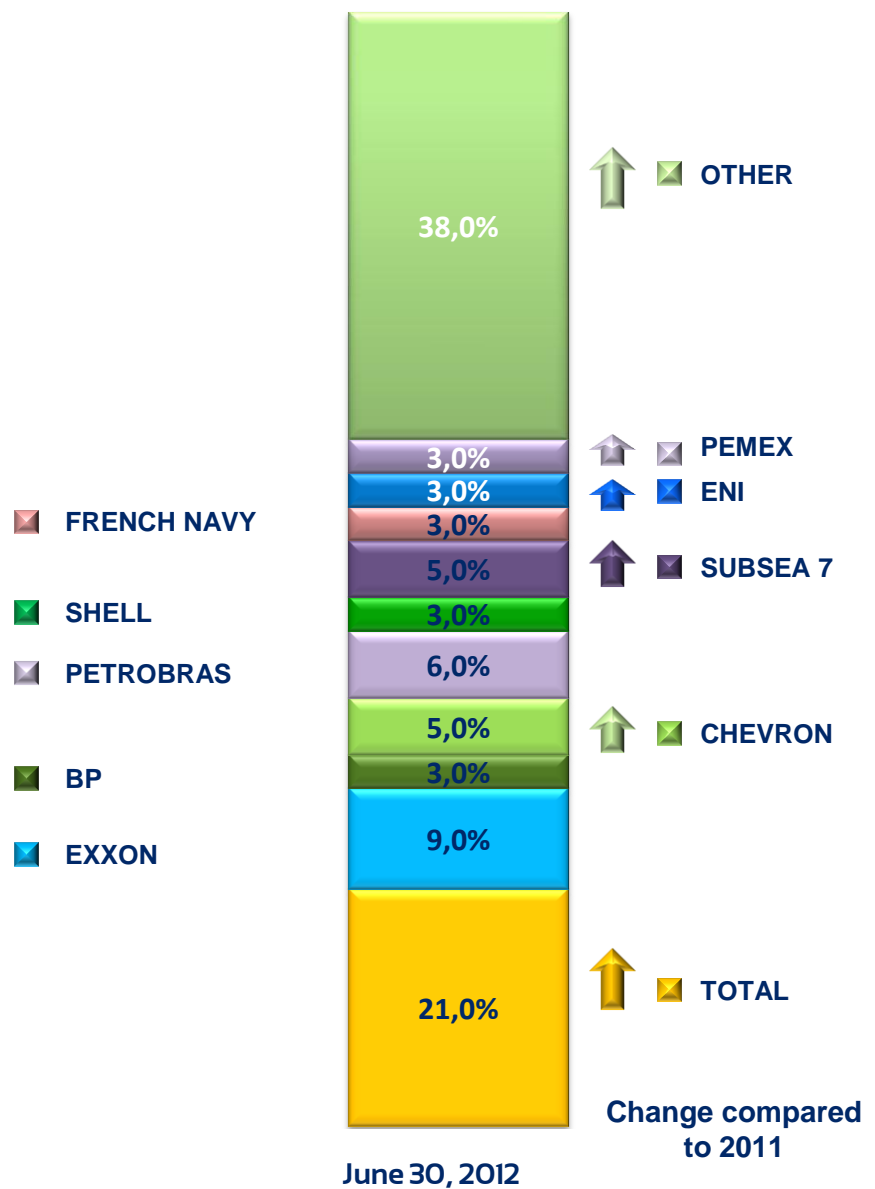
	Marine Services			Subsea Services
	Deep	Shallow	Crewboats	IMR
Number of vessels <i>(end of period)</i>	71	97	260	17
Utilization rates	91.9%	88.5%	78.9%	87.7%
Revenues (€m)	175.0	153.8	131.6	92.1
EBITDA exc capital gains (€m)	62.8	40.3	39.5	34.9
EBITDA exc capital gains / Revenues	35.9%	26.2%	30.0%	37.9%



Key factors

Position of the fleet as of June 30, 2012





Punta Delgada in Mexico, under contrat with Schlumberger



Key factors

Fleet as of June 30, 2012

	Operating vessels	Average age	Vessels on order	TOTAL
Total Marine Services	428	5,9	87	515
Deepwater offshore vessels	71	7,8	24	95
Shallow water offshore vessels	97	4,3	40	137
Crewboats vessels	260	5,9	23	283
Total Subsea Services	17	5,3	9	26
TOTAL Fleet	445	5,8	96	541
ROV	11	3,9	1	12



Marine Services



Bourbon Front

Subsea Services

Deepwater offshore

Shallow water offshore

Crewboats

Number of vessels
as of 06/30/2012

71

97

260

17

Utilization rate

91.9 %

88.5 %

78.9 %

87.7 %

Average daily rates

\$ 20,145

\$ 13,519

\$ 4,678

\$ 37,697

Availability rate

94.6 %

95.5 %

93.2 %

92.8 %



	Contractualization rate	Average residual term of firm contracts	Average residual term including options
Deepwater offshore fleet	84.5 %	16.4 months	28.9 months
Shallow water offshore fleet	67.0 %	11.2 months	15.3 months
Crewboat fleet	65.4 %	N/a	N/a
IMR Fleet	82.4 %	22.0 months	31.5 months



Number of vessels

Value €m (excl. financial expense)

	Deliveries H2 2012	Deliveries H1 2013	Deliveries H2 2013	Deliveries 2014 → 2015	TOTAL
Deepwater offshore vessels	2 51	1 36	4 81	17 357	24 € 525m
Shallow water offshore vessels	5 75	13 171	14 168	8 104	40 € 518m
Crewboats	14 20	9 29	-	-	23 € 49m
IMR vessels	1 45	2 90	2 90	4 180	9 € 405m
	22 € 191m	25 € 326m	20 € 339m	29 € 641m	96 € 1,497m



This document may contain information other than historical information, which constitutes estimated, provisional data concerning the financial position, results and strategy of BOURBON. These projections are based on assumptions that may prove to be incorrect and depend on risk factors including, but not limited to: foreign exchange fluctuations, fluctuations in oil and natural gas prices, changes in oil companies investment policies in the exploration and production sector, the growth in competing fleets, which saturates the market, the impossibility of predicting specific client demands, political instability in certain activity zones, ecological considerations and general economic conditions.

BOURBON assumes no liability for updating the provisional information based on new information in light of future events or any other reason.