

Paris, November 6, 2013

BOURBON 3rd Quarter 2013 Revenues

**Signs of continued improvement in offshore vessel demand
Revenues up 8.6% vs. 3rd quarter 2012
and up 12.2% vs. first nine months 2012
partly as a result of contract renewals at improved rates**

- Revenue increased 8.6% versus third quarter 2012 benefiting from fleet increases and steady utilization rates
- Average utilization rates for the supply fleet remain high versus the same period last year with offsetting impacts of several vessels in transit and stronger demand in several markets
- Average daily rates for the supply fleet were +3.7% versus the same period last year partly due to renewal of contracts at higher levels
- West Africa demand improving sequentially over 2nd quarter 2013

In millions of euros, except as noted	Quarter				9 months		
	Q3 2013	Q3 2012	Δ 2013 / 2012	Q2 2013	2013	2012	Δ 2013 / 2012
Marine Services	267.0	254.5	+4.9%	268.7	794.3	715.0	+11.1%
Deepwater offshore vessels	100.6	93.2	+8.0%	102.3	295.9	268.2	+10.3%
Shallow water offshore vessels	93.0	91.7	+1.4%	90.1	276.0	245.5	+12.4%
Crewboats	73.4	69.7	+5.4%	76.3	222.5	201.2	+10.6%
Subsea Services	58.9	46.5	+26.7%	57.3	167.8	138.6	+21.1%
Other	6.5	5.1	+27.7%	6.7	18.1	20.5	-11.5%
GROUP TOTAL	332.4	306.1	+8.6%	332.8	980.3	874.1	+12.2%
Number of vessels (end of period) *	479	458	+21 vessels	472	479	458	+21 vessels
Average utilization rate excl. Crewboats	90.0%	90.5%	-0.5 pts	89.3%	89.4%	90.0%	-0.6 pts
Average daily rate excl. Crewboats (in US\$/d)	19,573	18,883	+3.7%	19,458	19,474	18,558	+4.9%

* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

“Increases in the BOURBON fleet and improvements in demand have partly contributed to growth in revenues for both the quarter and year to date period,” says **Christian Lefèvre, Chief Executive Officer of BOURBON**. “During the 3rd quarter 2013, vessels in transit between Regions compared to 2012 in Deepwater and Shallow water offshore vessel segments contributed to declines in average utilization rates. Foreign exchange rates in the 3rd quarter 2013 had a negative impact on BOURBON’s revenues of approximately €11 million compared with the 2nd quarter of 2013.

BOURBON will continue to implement the reduction of its debt as per the Asset Smart portion of the “Transforming for Beyond” action plan with the sale of the next 15 vessels during the coming weeks and the remaining 27 vessels in batches as they are delivered and before the end of June 2014, for a total of US\$1.5 billion, including the nine vessels sold in early September.”

OPERATIONAL HIGHLIGHTS

MARINE SERVICES

- In line with clients' investment strategy, demand for supply vessels continues to improve, enabling high utilization rates and favorable average daily rate momentum by region, by vessel type

Deepwater offshore

- The deepwater market benefited from steadily improving demand with a large number of new drilling rigs commencing operation, especially in West Africa
- Average daily rates maintained their growth momentum of the last quarters, especially driven by good summer activity in the North Sea and the impact of renewal of older contracts in West Africa
- BOURBON's deepwater fleet was stable overall with 2 more vessels operational for the period compared with 2012 due to timing of vessel deliveries and vessel sales
- Two Brazilian AHTS terminated their 8-year contracts and were idle during the quarter, and two large PSVs moved from the North Sea to West Africa

Shallow water offshore

- There has been high growth in Asia mainly due to increased shallow water drilling activity and growth in Mediterranean/Middle East/India due to the strength of the replacement market in the Persian Gulf area
- Deliveries of vessels to the shallow water market fuelled a steady increase of revenues in that segment during the first nine months of 2013 compared to the corresponding period in 2012, with 8 vessels delivered in the 3rd quarter 2013 alone

Crewboats

- Spot activity in West Africa has been affected by the rainy season in the 3rd quarter, when activity typically is reduced
- During 2013, customers in Asia increasingly required BOURBON's services for safe and reliable operation
- The stability of the fleet of BOURBON crewboats during the last several quarters is a combination of the disposal of older vessels and an increase of the number of large FSIV. This translates positively in the comparison of average daily rates

SUBSEA SERVICES

- BOURBON Subsea Services operations are maturing in a favorable market:
 - Vessel availability is the result of a reduction of unplanned maintenance and classification dry-docks compared with last year, driving utilization rates higher
 - Contracts have been renewed at better terms
 - With 3 Bourbon Evolution 800 vessels in operation, the suitability and interest in vessel specifications is building up, contributing positively to the average daily rate of the fleet and average utilization rate
- Subsea Services performance indicators of the first nine months show steady growth and operational excellence, with Q3 2013 illustrating a high point in this respect

MARINE SERVICES

	Quarter				9 months		
	Q3 2013	Q3 2012	Δ Q3 2013 / Q3 2012	Q2 2013	2013	2012	Δ 9m 2013 / 9m 2012
Revenues (in millions of euros)	267.0	254.5	+4.9%	268.7	794.3	715.0	+11.1%
Number of vessels (end of period)*	459	439	+20 vessels	452	459	439	+20 vessels
Average utilization rate	82.4%	83.4%	-1.0 pt	82.4%	83.0%	83.2%	-0.2 pts

* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

Marine Services revenues were up 4.9% year on year to €267.0 million, in line with the rate of increase in the size of the fleet. The decline in the average utilization rate was compensated by the increase in average daily rates in both the Deepwater and Crewboat segments. Daily rate increases were seen for both new contracts as well as renewal of existing contracts. In addition, there was an impact on each of the Marine Services segments from the change in consolidation scope that became effective on January 1, 2013.

Marine Services indicators by segment

Deepwater offshore vessels

	Quarter				9 months		
	Q3 2013	Q3 2012	Δ Q3 2013 / Q3 2012	Q2 2013	2013	2012	Δ 9m 2013 / 9m 2012
Revenues (in millions of euros)	100.6	93.2	+8.0%	102.3	295.9	268.2	+10.3%
Number of vessels (end of period)*	71	71	no change	73	71	71	no change
Average utilization rate	88.8%	92.1%	-3.3 pts	90.0%	88.5%	92.0%	-3.5 pts
Average daily rate (in US\$/day)	22,683	20,702	+9.6%	22,092	22,093	20,407	+8.3%

* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

The average daily rate increased almost 10% while the average Deepwater offshore utilization rate was impacted by several vessels being in transit between Regions during the period. There was a positive effect on revenues partly due to contract renewals at higher average daily rates and partly due to the timing of vessels deliveries/sales, the latter of which resulted in an effective increase in the operational fleet by 2 vessels compared with 2012.

Shallow water offshore vessels

	Quarter				9 months		
	Q3 2013	Q3 2012	Δ Q3 2013 / Q3 2012	Q2 2013	2013	2012	Δ 9m 2013 / 9m 2012
Revenues (in millions of euros)	93.0	91.7	+1.4%	90.1	276.0	245.5	+12.4%
Number of vessels (end of period)*	117	101	+16 vessels	109	117	101	+16 vessels
Average utilization rate	90.2%	90.3%	-0.1 pt	89.1%	89.7%	89.1%	+0.6 pts
Average daily rate (in US\$/day)	13,728	14,308	-4.1%	13,850	13,958	13,794	+1.2%

* Vessels operated by BOURBON (including vessels owned or on bareboat charter)

Shallow water offshore revenues increased slightly to €93.0 million while utilization rates were stable year on year and increased more than 1 point sequentially despite the delivery of 16 vessels since 3rd quarter 2012, including 8 vessels in the 3rd quarter of this year. The reduction of the average daily rate for the segment is partly explained by the end of contracts in Australia and by a geographic mix effect, as the majority of the new vessels were deployed in order to follow the high growth in Asia and Mediterranean/Middle East/India, where average daily rates and operating costs are generally lower than in West Africa.

Crewboats

	Quarter				9 months		
	Q3 2013	Q3 2012	Δ Q3 2013 / Q3 2012	Q2 2013	2013	2012	Δ 9m 2013 / 9m 2012
Revenues (in millions of euros)	73.4	69.7	+5.4%	76.3	222.5	201.2	+10.6%
Number of vessels (end of period)	271	267	+4 vessels	270	271	267	+4 vessels
Average utilization rate	77.5%	78.4%	-0.9 pts	77.7%	78.8%	78.6%	+0.2 pts
Average daily rate (in US\$/day)	5,204	4,923	+5.7%	5,122	5,128	4,777	+7.3%

Average daily rates increased in the Crewboat segment partly due to improved market activity and new large FSIVs entering the market at high rates. Average utilization rates were adversely impacted by the seasonal effect in West Africa.

SUBSEA SERVICES

	Quarter				9 months		
	Q3 2013	Q3 2012	Δ Q3 2013 / Q3 2012	Q2 2013	2013	2012	Δ 9m 2013 / 9m 2012
Revenues (in millions of euros)	58.9	46.5	+26.7%	57.3	167.8	138.6	+21.1%
Number of vessels (end of period)	19	18	+1 vessel	19	19	18	+1 vessel
Average utilization rate	93.6%	85.2%	+8.4 pts	88.0%	90.7%	86.8%	+3.9 pts
Average daily rate (in US\$/day)	41,331	38,991	+6.0%	40,644	40,545	38,251	+6.0%

Subsea Services revenues were driven by the addition of 2 new Bourbon Evolution 800 series vessels. The delivery of one of these vessels took place at the end of the 2012 period and hence, it had almost no impact on the prior year revenues and full impact on the current period.

OTHER

	Quarter				9 months		
	Q3 2013	Q3 2012	Δ Q3 2013 / Q3 2012	Q2 2013	2013	2012	Δ 9m 2013 / 9m 2012
Revenues (in millions of euros)	6.5	5.1	+27.7%	6.7	18.1	20.5	-11.5%

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. Volatility of "Other" revenues is largely due to the variation in the number of chartered vessels during the period.

OUTLOOK

The stability of oil prices since 2011 is supporting investments in Exploration/Production. The resulting activity will continue to stimulate the demand for offshore vessels.

In deepwater offshore, the demand for medium size PSVs is expected to increase next year, boosted by development of deepwater projects mainly in Africa and in Southeast Asia. Activity in harsh and remote areas (Canada, Barents Sea and the Santos Basin in Brazil) is expected to pick up, having a positive impact on the market for the high end range of PSV and AHTS vessels.

In shallow water offshore, the market is expected to be positively impacted by both the increase of jack-up rigs in operation (there are 128 jack-up rigs under construction) and by the acceleration of the substitution of the aging fleet, especially in South East Asia and in the Middle East, driven by clients looking for quality offshore vessels. Fewer vessels are expected to be coming out of shipyards, further contributing to an improvement in the market.

Subsea activity is expected to remain high driven by the increase of number of Subsea wellheads. The Bourbon Evolution 800 series design (100M length) is well recognized in the subsea IMR market. Interest is foreseen for the capabilities of vessels to support the upcoming growing subsea installation and deepwater field maintenance.

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

BOURBON is fully committed to reducing its debt in order to build future high value-added growth.

MAJOR OPERATIONS AND HIGHLIGHTS

BOURBON sold 3 vessels, including a tug, an MPSV (Multi-Purpose Supply Vessel) from the Subsea Services fleet and a PSV (Platform Supply Vessel), for an approximate total amount of US\$ 38 million generating a total capital gain of approximately US\$ 18 million. These were three traditional diesel propulsion vessels 10, 14 and 21 years old, respectively.

CHANGE IN BOURBON CONSOLIDATION SCOPE

As of January 1, 2013, certain 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 revenue information:

<i>In millions of euros</i>	3rd Quarter	9 months
2013	332.4	980.3
2012 restated	316.6	903.7
Change	+5.0%	+8.5%
2012 restated at 2013 constant rate	300.6	884.6
Change at constant rate	+10.6%	+10.8%

ADDITIONAL INFORMATION

- While there was some hedging activity in the first half of 2013, since the beginning of the 3rd quarter of this year, BOURBON no longer has any hedging in place. At constant exchange rates, 3rd quarter 2013 revenues rose 14.3% compared with the same period last year while revenues for the first 9 months of 2013 rose 14.5% compared with the same period for 2012
- BOURBON's results will continue to be affected by the €/US\$ exchange rate

FINANCIAL CALENDAR

- 4th Quarter 2013 & full year 2013 revenues press release February 5, 2014
- 2013 Annual Results press release and presentation March 5, 2014

APPENDIX

Quarterly revenue breakdown

In millions of euros

	2013			2012			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	267.0	268.7	258.5	257.2	254.5	238.4	222.1
Deepwater offshore vessels	100.6	102.3	93.0	92.6	93.2	88.5	86.5
Shallow water offshore vessels	93.0	90.1	92.8	91.1	91.7	83.4	70.5
Crewboats	73.4	76.3	72.8	73.5	69.7	66.4	65.1
Subsea Services	58.9	57.3	51.6	51.4	46.5	46.4	45.7
Other	6.5	6.7	4.9	4.2	5.1	5.2	10.2
GROUP TOTAL	332.4	332.8	315.1	312.8	306.1	290.0	278.0

Quarterly average utilization rates for the BOURBON offshore fleet

In %

	2013			2012			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	82.4	82.4	83.9	86.0	83.4	83.9	83.7
Deepwater offshore vessels	88.8	90.0	86.6	90.2	92.1	91.3	92.5
Shallow water offshore vessels	90.2	89.1	89.8	92.2	90.3	92.5	84.3
Crewboats	77.5	77.7	80.8	82.5	78.4	78.6	81.0
Subsea Services	93.6	88.0	90.6	91.7	85.2	89.7	85.7
"Total fleet excluding Crewboats"	90.0	89.3	88.7	91.4	90.5	91.8	87.6
"Total fleet" average utilization rate	82.9	82.6	84.2	86.2	83.5	84.0	83.7

Quarterly average daily rates for the BOURBON offshore fleet

In US\$/day

	2013			2012			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	22,683	22,092	21,392	21,074	20,702	20,480	20,011
Shallow water offshore vessels	13,728	13,850	14,315	14,257	14,308	13,773	13,290
Crewboats	5,204	5,122	5,034	4,987	4,923	4,763	4,447
Subsea Services	41,331	40,644	40,405	39,064	38,991	38,018	38,181
"Total fleet excluding Crewboats" average daily rate	19,573	19,458	19,427	19,097	18,883	18,526	18,309

Quarterly deliveries of vessels

In number of vessels

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

Nine month revenue breakdown

In millions of euros

	9 months	
	2013	2012
Marine Services	794.3	715.0
Deepwater offshore vessels	295.9	268.2
Shallow water offshore vessels	276.0	245.5
Crewboats	222.5	201.2
Subsea Services	167.8	138.6
Other	18.1	20.5
GROUP TOTAL	980.3	874.1

Nine month average utilization rates for the BOURBON offshore fleet

In %

	9 months	
	2013	2012
Marine Services	83.0	83.2
Deepwater offshore vessels	88.5	92.0
Shallow water offshore vessels	89.7	89.1
Crewboats	78.8	78.6
Subsea Services	90.7	86.8
“Total fleet excluding Crewboats”	89.4	90.0
“Total fleet” average utilization rate	83.3	83.3

Nine month average daily rates for the BOURBON offshore fleet

In US\$/day

Deepwater offshore vessels
Shallow water offshore vessels
Crewboats
Subsea Services
“Total fleet excluding Crewboats” average daily rate

9 months	
2013	2012
22,093	20,407
13,958	13,794
5,128	4,777
40,545	38,251
19,474	18,558

Nine month deliveries of vessels

In number of vessels

Marine Services
Deepwater Offshore vessels
Shallow water Offshore
Crewboats
Subsea Services
FLEET TOTAL

9 months	
2013	2012
27	27
2	2
15	8
10	17
1	1
28	28

Breakdown of BOURBON revenues by geographical region

In millions of euros

	Third quarter			9 months		
	Q3 2013	Q3 2012	Change	2013	2012	Change
Africa	186.8	184.7	+1.1%	564.3	540.9	+4.3%
Europe & Mediterranean/Middle East	63.3	49.9	+26.9%	171.3	146.2	+17.2%
Americas	44.6	39.9	+11.8%	140.8	110.3	+27.7%
Asia	37.7	31.6	+19.3%	103.9	76.7	+35.5%

Other key indicators

Quarterly breakdown

	2013			2012			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average €/US\$ exchange rate for the quarter (in €)	1.32	1.31	1.32	1.30	1.25	1.28	1.31
€/US\$ exchange rate at closing (in €)	1.35	1.31	1.28	1.32	1.29	1.26	1.34
Average price of Brent for the quarter (in US\$/bbl)	110	102	112	110	109	108	119

Nine month breakdown

	9 months	
	2013	2012
Average nine month €/US\$ exchange rate in (€)	1.32	1.29
€/US\$ exchange rate at closing (in €)	1.35	1.29
Average nine month price of Brent (in US\$/bbl)	108	112



About BOURBON

As a leader in offshore marine services, 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 and the expertise of more than 10,000 competent professionals. The Group provides 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 Activities (Marine Services and Subsea Services) and also protects the French coastline for the French Navy.

In 2012, BOURBON posted revenues of €1.187 billion and as of September 30, 2013, it operated a fleet of 479 vessels. Under its “BOURBON 2015 Leadership Strategy” plan, the Group is investing in a large fleet of innovative and high-performance offshore vessels built-in series.

The latest action plan “Transforming for beyond” in its financial aspect aims at the sale and bareboat chartering for 10 years of US\$2.5 billion of new or existing vessels. The first phase of the program has been signed for 51 vessels and up to US\$1.5 billion with ICBC Financial Leasing.

Through “Transforming for beyond”, BOURBON wants to enlarge the scope of achievable strategies beyond 2015 and be ready to deliver growth and value creation further.

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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