PRESS RELEASE

BOURBON
Building together a sea of trust

Paris, August 28, 2013

BOURBON First Half 2013: Solid results in a steady market
Revenues up 14.1% vs. first half 2012
as a result of increasing daily rates overall and a high average utilization rate

- EBIT increased 44.4% versus first half 2012; EBITDA up 22.2% over the same period, benefiting from an increase in average daily rates, cost reduction efforts and a change in consolidation scope
- Net income (Group share) decreased €2.6 million year on year
- All regions realized increases in revenues compared with the first half 2012, notably in Asia
- Average daily rates increased in all segments year on year
- Utilization rates stable year on year despite high level of classification drydocks in the period
- The final agreement of the sale of 51 vessels for up to US$1.5 billion to ICBC Financial Leasing ("ICBCL") has been signed and the transfer of the first 9 vessels of this agreement for US$144 million is expected to take place in the very near future

In millions of euros, except as noted	**H1 2013**	H1 2012	*Δ H1 2013 / H1 2012*	**H2 2012**
Revenues	**647.9**	**568.0**	**+14.1%**	**618.9**
Gross operating income (EBITDA) excluding capital gains	**219.6**	180.8	+21.5%	201.6
% of revenues	*33.9%*	*31.8%*		*32.6%*
Gross operating income (EBITDA)	**221.0**	180.8	+22.2%	225.4
% of revenues	*34.1%*	*31.8%*		*36.4%*
Operating income (EBIT)	**92.1**	63.8	+44.4%	97.8
Net income	**30.9**	**25.3**	**+22.3%**	**27.9**
Net income (Group share)	**14.4**	**17.0**	**-15.2%**	**24.9**
Number of vessels (end of period) *	**472**	446	+26 vessels	458
Average utilization rate excl. Crewboats	**89.0%**	89.7%	-0.7 pts	91.0%
Average daily rate excl. Crewboats (in US$/d)	**19,431**	18,352	+5.9%	19,018

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

"In a steady market, BOURBON continues to deliver revenue growth," **says Christian Lefèvre, Chief Executive Officer of BOURBON**. *"During the first half of 2013, BOURBON maintained satisfactory utilization rates while managing a higher level of classification drydocks and higher pace of vessel deliveries than the same period in 2012. This performance reflects our clients' trust in the unique service BOURBON provides with its fleet of latest generation vessels under the highest standards of safety.*

BOURBON has signed the final agreement for the sale of 51 vessels for up to US$1.5 billion with ICBCL after the period closed, allowing the Group to begin the reduction in debt as per the Asset Smart portion of the "Transforming for beyond" action plan. The sale of the first 9 vessels, representing US$144 million has been signed. We expect to complete the execution of the remainder of the US$1.5 billion within 10 months. The Group's rapid debt reduction in the coming months will be a major asset to build the future beyond 2015."

Half year 2013 results/additional highlights

- EBITDA as a percent of revenues increased partly due to realization of benefits of standardized maintenance through the efforts of our centralized maintenance organization, Bourbon Docking
- Revenues increased across all regions compared with the first half of 2012, with particularly strong increases in Asia (+46.8%) while revenues in Africa gained 6% despite reduced spot activity in the shallow water market
- Average daily rates increased both year on year and sequentially across all segments, with the exception of a slight decrease in the Shallow water offshore segment average daily rate compared with the second half of 2012
- Compared with the first half of 2012, the level of classification drydocks remained high overall in the first half of 2013 and increased in the Deepwater offshore segment, thus contributing to the decline in its average utilization rate; compared with the second half of 2012, total drydocking time increased significantly across all Marine Services segments, thus significantly contributing to the decline in their respective average utilization rates
- Taxes were up €10 million year on year due to, among others, higher profits in regions with higher tax rates; and broadly in line with taxes in the second half of 2012
- Foreign exchange rate changes resulted in a negative impact of almost €8 million on the 2013 first half results versus the corresponding period in 2012; however, there was a net benefit versus the second half of 2012 of nearly €11 million
- One 18-year old deepwater AHTS was sold during the period

BOURBON 2015 Leadership Strategy

- As the BOURBON 2015 Leadership Strategy covers the period starting from the beginning of 2011 through to the end of 2015, we are now at the halfway point in this timeline
- Regarding the average annual revenue growth objective of 17% in 2015, BOURBON had annual revenue growth of 18.6% in 2011, 17.7% in 2012 and 14.1% for the first half of 2013
- EBITDA as a percent of revenues (excluding capital gains) continued to increase, reaching almost 34% for the first half of 2013
- The above percentage has been positively impacted by the cost reduction efforts
- EBITDA/average capital employed excluding installments increased by 1.3 points compared with the first half 2012 to 14.6%
- Technical availability rate marginally down from first half 2012 and still at a high level of 93.5%

MARINE SERVICES

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period) *	**452**	428	+24 vessels	439
Average utilization rate	**83.2%**	83.2%	+0.0 pts	84.7%

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

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013/ H1 2012**	H2 2012
Revenues	**527.3**	**460.4**	**+14.5%**	**511.8**
Direct costs	(298.6)	(269.7)	+10.7%	(299.9)
Operating margin	228.7	190.8	+19.9%	211.9
General and administrative costs	(56.2)	(48.2)	+16.7%	(50.9)
Gross operating income (EBITDA) excluding capital gains	**172.5**	**142.6**	**+21.0%**	**160.9**
% of revenues	*32.7%*	*31.0%*		*31.4%*
Gross operating income (EBITDA)	**173.9**	**142.6**	**+22.0%**	**184.7**
% of revenues	*33.0%*	*31.0%*		*36.1%*

Compared with the first half of 2012, Marine Services revenues were up 14.5% to €527.3 million, outpacing the rate of increase in the size of the fleet (approximately 5%) reflecting, among others, the improved average daily rates across all segments. Despite significant classification drydocks and the transit of new additions to the fleet to their respective regions of operation, EBITDA as a percent of revenues (excluding capital gains) continued to increase, notably as a result of a slowing pace of direct cost increases on a per ship per day basis.

Compared with the second half of 2012, business activity continued to grow as evidenced by both revenue growth and growth in EBITDA (excluding capital gains), despite taking into account the seasonal impact from the first quarter in addition to the effects mentioned in the comparison to the first half above. Direct costs declined slightly overall compared with the second half of 2012 as the effects of cost reduction efforts throughout Marine Services despite an increase in the fleet of 13 vessels over this period.

Marine Services indicators by segment

- ### Deepwater offshore vessels

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period) *	**73**	71	+2 vessels	72
Average utilization rate	**88.4%**	91.9%	-3.5 pts	91.2%
Average daily rate (in US$/day)	**21,789**	20,145	+8.2%	20,955

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

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**195.3**	**175.0**	**+11.6%**	**185.8**
Direct costs	(102.4)	(94.0)	+8.9%	(99.2)
Operating margin	92.9	81.1	+14.6%	86.5
General and administrative costs	(20.8)	(18.3)	+13.7%	(18.5)
Gross operating income (EBITDA) excluding capital gains	**72.1**	**62.8**	**+14.9%**	**68.1**
% of revenues	*36.9%*	*35.9%*		*36.6%*
Gross operating income (EBITDA)	**73.6**	**62.8**	**+17.2%**	**91.9**
% of revenues	*37.7%*	*35.9%*		*49.5%*

Compared with the first half of 2012, revenues from Deepwater offshore vessels in the first half of 2013 were up by 11.6% to €195.3 million due to, among others, an increase in the average daily rate of more than 8%, helped by steady activity in Europe and West Africa. This was partly offset by a reduction in the average utilization rate due in part to several ships in transit between regions and classification drydocking activity.

Compared with the second half of 2012, revenues increased due to a combination of the end of the seasonal impact affecting the first quarter and the inclusion for the entire period of 2 additional PSVs from the PX105 MACS® series. EBITDA (excluding capital gains) as a percent of revenues was steady at a strong level of over 36%, helped by a minimal increase in direct costs. The fourth PSV vessel in the PX105 MACS® series, the Bourbon Rainbow, was delivered into the fleet and has been operating in the North Sea since mid-May.

Shallow water offshore vessels

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period) *	**109**	97	+12 vessels	102
Average utilization rate	**89.4%**	88.5%	+0.9 pts	91.3%
Average daily rate (in US$/day)	**14,078**	13,519	+4.1%	14,281

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

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**182.9**	**153.8**	**+18.9%**	**182.8**
Direct costs	(108.2)	(97.5)	+11.0%	(113.3)
Operating margin	74.7	56.4	+32.5%	69.5
General and administrative costs	(19.5)	(16.1)	+21.2%	(18.2)
Gross operating income (EBITDA) excluding capital gains	**55.2**	**40.3**	**+37.1%**	**51.3**
% of revenues	*30.2%*	*26.2%*		*28.0%*
Gross operating income (EBITDA)	**55.2**	**40.4**	**+36.7%**	**51.3**
% of revenues	*30.2%*	*26.3%*		*28.0%*

Compared with the first half of 2012, revenues for the first half of 2013 for Shallow water offshore vessels were up significantly by 18.9% and the average utilization rate increased while at the same time growing the fleet by more than 10%. Reduced activity in the shallow water spot market in West Africa impacted a portion of the period, offset by new contracts in Asia and improved rates in Europe & Mediterranean/Middle East.

Compared with the second half of 2012, EBITDA as a percent of revenues increased despite revenues being flat in the first half of 2013, notably as a result of a reduction in direct costs by almost 5% sequentially. This was attributed to savings in maintenance costs thanks to the standardization of the fleet through series built vessels. The reduced activity in West Africa and the monsoon season in Asia during the first quarter both contributed to the flat revenues in the period. The first vessel in the Bourbon Liberty 150 series, an extension of the Bourbon Liberty 100 series, was delivered during the first half and operating for Maersk Oil in Qatar.

- **Crewboats**

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period)	**270**	260	+10 vessels	265
Average utilization rate	**79.3%**	78.9%	+0.4 pts	80.5%
Average daily rate (in US$/day)	**5,083**	4,678	+8.7%	4,968

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**149.1**	**131.6**	**+13.3%**	**143.2**
Direct costs	(88.0)	(78.3)	+12.5%	(87.4)
Operating margin	61.0	53.3	+14.5%	55.8
General and administrative costs	(15.9)	(13.8)	+15.5%	(14.2)
Gross operating income (EBITDA) excluding capital gains	**45.1**	**39.5**	**+14.2%**	**41.6**
% of revenues	*30.3%*	*30.0%*		*29.0%*
Gross operating income (EBITDA)	**45.1**	**39.4**	**+14.5%**	**41.6**
% of revenues	*30.3%*	*30.0%*		*29.1%*

Compared with the first half of 2012, revenues in the first half of 2013 for the Crewboats segment were 13.3% higher at €149.1 million, with contributions from an increase in the fleet, steady average utilization rate and improved average daily rate. The latter is most notably from the larger crewboats and FSIVs while rates on the medium and smaller crewboats remained stable.

Compared with the second half of 2012, revenues continued to increase while direct costs only marginally increased, thereby enabling EBITDA as a percent of revenues to return above 30%. Direct costs increased by less than 1%, demonstrating that cost reduction efforts are realizing their benefits despite the steady growth of the fleet.

SUBSEA SERVICES

	H1 2013	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Number of vessels (end of period)	19	17	+2 vessels	18
Average utilization rate	89.2%	87.7%	+1.5 pts	88.5%
Average daily rate (in US$/day)	40,262	37,866	+6.3%	39,037

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**109.0**	**92.1**	**+18.2%**	**97.9**
Direct costs	(52.2)	(47.6)	+9.7%	(50.1)
Operating margin	56.7	44.5	+27.4%	47.8
General and administrative costs	(11.6)	(9.6)	+20.5%	(9.7)
Gross operating income (EBITDA) excluding capital gains	**45.1**	**34.9**	**+29.3%**	**38.1**
% of revenues	*41.4%*	*37.9%*		*38.9%*
Gross operating income (EBITDA)	**45.0**	**34.9**	**+28.9%**	**38.0**
% of revenues	*41.3%*	*37.9%*		*38.8%*

Compared with the first half of 2012, revenues in the first half of 2013 for the Subsea Services Activity were up by 18.2% to €109.0 million, benefiting from reduced unplanned maintenance and new vessels entering the fleet with increases in both average daily rate and utilization rate. Operating margin increased significantly, most notably the EBITDA to revenue ratio climbing above the 40% mark.

Compared with the second half of 2012, increases in average daily rates and utilization rates combined to result in EBITDA as a percent of revenues continuing its increase since the first half of 2012. The 3rd vessel in the Bourbon Evolution series was delivered and has been operating in Malaysia, our client having already indicated a high level of satisfaction with the vessel.

OTHER

In millions of euros	**H1 2013**	H1 2012	**Δ H1 2013 / H1 2012**	H2 2012
Revenues	**11.6**	**15.4**	**-24.5%**	**9.3**
Direct costs	(8.9)	(11.4)	-22.4%	(6.0)
Operating margin	2.8	4.0	-30.6%	3.2
General and administrative costs	(0.7)	(0.7)	+2.7%	(0.6)
Gross operating income (EBITDA)	**2.0**	**3.3**	**-37.7%**	**2.6**
% of revenues	*17.5%*	*21.2%*		*28.4%*

Compared with the first half of 2012, "Other" revenues were down 24.5%.

Compared with the second half of 2012, "Other" revenues were up 25.5%.

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

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

In deepwater offshore, the demand for medium size PSVs and large PSVs is expected to increase during the coming months, boosted by development of deepwater projects. This should have a positive impact on the market while absorbing part of the new vessels coming out of the shipyards. The market for AHTS vessels is expected to gradually become more well balanced.

In shallow water offshore, there are 108 jack-up rigs under construction, which should have a positive impact on the demand for modern shallow water offshore vessels. On the supply side, less vessels are expected to be coming out of shipyards, further contributing to an improvement in the market.

Subsea activity is expected to remain high. The Bourbon Evolution 800 series design 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 level of classification drydocks is expected to be slightly lower for the second half of 2013.

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.

"TRANSFORMING FOR BEYOND" ACTION PLAN

In March 2013, BOURBON announced the action plan "Transforming for beyond" to lay the foundations for the Group's future growth beyond 2015. The financial aspect of this transformation plan consists of selling up to 30% of the supply vessels' fleet, up to US$2.5 billion, and retain the vessels on bareboat charter for a period of 10 years.

On April 9, 2013, BOURBON announced that the terms of the first phase were signed with the Chinese company ICBC Financial Leasing ("ICBCL") for 10-year fixed rate (10.66%) bareboat charter of up to 51 supply vessels either in operation (24 on that date) or under construction (27 with delivery expected by June 2014) for a total of up to US$1.5 billion.

EVENTS SINCE JUNE 30, 2013

- BOURBON has signed the final agreement for the sale of 51 vessels for up to US$1.5 billion to ICBCL and signed the sale agreement for the first 9 vessels as part of the $1.5 billion vessel sale previously announced; the transfer of the remaining 15 vessel currently under operation is expected to be completed within 2 months and the transfer of the 27 vessels under construction is expected to be completed within 10 months

- The 9 vessels to be included as part of the first transfer to ICBCL is comprised of 1 deepwater vessel and 8 shallow water vessels, in keeping with the Group strategy to include latest generation, built in series vessels for the sale and bareboat charter operation

- One 15-year old deepwater AHTS and one 10-year old tug were sold

- BOURBON has strong activity in Africa and is very attentive to events unfolding, namely in Egypt, in particular as far as its employees are concerned, even if the country is not significant in terms of revenues to the Group

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 information:

In millions of euros	**H1 2013**	**H1 2012***
Revenues	647.9	587.1
EBITDA	221.0	192.4
EBIT	92.1	72.8
Net income (Group share)	14.4	17.0

** restated*

ADDITIONAL INFORMATION

- The accounts for the first half of 2013 were closed by the Board of Directors on Monday, August 26, 2013
- The accounts for the first half of 2013 underwent a limited examination by the statutory auditors
- BOURBON's results will continue to be affected by the €/US$ exchange rate

FINANCIAL CALENDAR

3rd Quarter 2013 revenues press release	November 6, 2013
4th Quarter 2013 & full year 2013 revenues press release	February 5, 2014
2013 Annual Results press release and presentation	March 5, 2014

APPENDIX I

Simplified Income Statement

In millions of euros (except per share data)	H1 2013	H1 2012	*Δ H1 2013 / H1 2012*	H2 2012
Revenues	**647.9**	**568.0**	**+14.1%**	**618.9**
Direct costs	(359.7)	(328.7)	+9.4%	(356.0)
General & Administrative costs	(68.6)	(58.5)	+17.2%	(61.3)
Gross operating income (EBITDA) excluding capital gains	**219.6**	**180.8**	**+21.5%**	**201.6**
Capital gain	1.4	0.0		23.8
Gross operating income (EBITDA)	**221.0**	**180.8**	**+22.2%**	**225.4**
Depreciation, Amortization & Provisions	(128.9)	(117.0)		(127.6)
Operating income (EBIT)	**92.1**	**63.8**	**+44.4%**	**97.8**
Financial profit/loss	(44.1)	(32.3)		(54.7)
Income tax	(17.1)	(7.1)		(15.1)
Income from discontinued operations	-	0.8		-
Net Income	**30.9**	**25.3**	**+22.3%**	**27.9**
Minority interests	(16.5)	(8.3)		(3.0)
Net income (Group share)	**14.4**	**17.0**	**-15.2%**	**24.9**
Earnings per share	0.20	0.24		0.35
Weighted average number of shares outstanding	71,583,636	71,571,011		71,576,562

APPENDIX II

Simplified Consolidated Balance Sheet

In millions of euros	6/30/2013	12/31/2012		6/30/2013	12/31/2012
			SHAREHOLDERS' EQUITY	**1,407.0**	**1,411.8**
Net property, plant and equipment	2,672.7	3,326.6	Financial debt > 1 year	1678.7	1,745.0
Other non-current assets	113.4	105.8	Other non-current liabilities	139.6	141.2
TOTAL NON-CURRENT ASSETS	**2,786.2**	**3,432.4**	**TOTAL NON-CURRENT LIABILITIES**	**1,818.3**	**1,886.2**
Cash on hand and in banks	313.1	195.2	Financial debt < 1 year	824.9	510.7
Other currents assets	505.1	481.1	Other current liabilities	319.5	300.1
TOTAL CURRENT ASSETS	**818.2**	**676.3**	**TOTAL CURRENT LIABILITIES**	**1,144.5**	**810.8**
Non-current assets held for sale	765.4	-	Liabilities directly associated with non-current assets classified as held for sale	-	-
			TOTAL LIABILITIES	**2,962.7**	**2,697.0**
TOTAL ASSETS	**4,369.8**	**4,108.8**	**TOTAL LIABILITIES & SHAREHOLDERS' EQUITY**	**4,369.8**	**4,108.8**

APPENDIX III

Simplified Consolidated Cash Flow Statement

In millions of euros	H1 2013	H1 2012
Cash flow from operating activities		
consolidated net income (loss)	30.9	25.3
cash flow from operating activities	157.8	142.8
Net cash flow from operating activities (A)	**188.8**	**168.1**
Cash flow from investing activities		
acquisition of property, plant and equipment and intangible assets	(218.4)	(165.6)
sale of property, plant and equipment and intangible assets	4.5	1.2
other cash flow from investing activities	15.2	0.5
Net Cash flow used in investing activities (B)	**(198.9)**	**(164.1)**
Cash flow from financing activities		
net increase (decrease) in borrowings	(79.8)	(81.2)
dividends paid to shareholders of the group	(53.4)	(53.3)
cost of net debt	(36.1)	(33.7)
other cash flow from financing activities	(4.3)	1.4
Net Cash flow used in financing activities (C)	**(173.5)**	**(167.0)**
Impact from the change in exchange rates (D)	(1.7)	0.0
Change in net cash (A) + (B) + (C) + (D)	**(185.3)**	**(163.0)**
Net cash at beginning of period	37.5	(44.0)
Change in net cash	(185.3)	(163.0)
Net cash at end of period	(147.8)	(207.0)

APPENDIX IV

Quarterly revenue breakdown

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

Quarterly average utilization rates for the BOURBON offshore fleet

In %	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
Marine Services	82.4	83.9	86.0	83.4	83.9	83.7
Deepwater offshore vessels	*90.0*	*86.6*	*90.2*	*92.1*	*91.3*	*92.5*
Shallow water offshore vessels	*89.1*	*89.8*	*92.2*	*90.3*	*92.5*	*84.3*
Crewboats	*77.7*	*80.8*	*82.5*	*78.4*	*78.6*	*81.0*
Subsea Services	88.0	90.6	91.7	85.2	89.7	85.7
"Total fleet excluding Crewboats"	**89.3**	**88.7**	**91.4**	**90.5**	**91.8**	**87.6**
"Total fleet" average utilization rate	**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 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
Deepwater offshore vessels	22,092	21,392	21,074	20,702	20,480	20,011
Shallow water offshore vessels	13,850	14,315	14,257	14,308	13,773	13,290
Crewboats	5,122	5,034	4,987	4,923	4,763	4,447
Subsea Services	40,644	40,405	39,064	38,991	38,018	38,181
"Total fleet excluding Crewboats" average daily rate	**19,458**	**19,427**	**19,097**	**18,883**	**18,526**	**18,309**

Quarterly deliveries of vessels

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

Half-year revenue breakdown

In millions of euros	2013	2012	
	H1	H2	H1
Marine Services	527.3	511.8	460.4
Deepwater offshore vessels	195.3	185.8	175.0
Shallow water offshore vessels	182.9	182.8	153.8
Crewboats	149.1	143.2	131.6
Subsea Services	109.0	97.9	92.1
Other	11.6	9.3	15.4
GROUP TOTAL	**647.9**	**618.9**	**568.0**

Half-year average utilization rates for the BOURBON offshore fleet

In %	2013	2012	
	H1	H2	H1
Marine Services	83.2	84.7	83.2
Deepwater offshore vessels	88.4	91.2	91.9
Shallow water offshore vessels	89.4	91.3	88.5
Crewboats	79.3	80.5	78.9
Subsea Services	89.2	88.5	87.7
"Total fleet excluding Crewboats"	**89.0**	**91.0**	**89.7**
"Total fleet" average utilization rate	**83.4**	**84.9**	**83.3**

Half-year average daily rates for the BOURBON offshore fleet

In US$/day	2013 H1	2012 H2	2012 H1
Deepwater offshore vessels	21,789	20,955	20,145
Shallow water offshore vessels	14,078	14,281	13,519
Crewboats	5,083	4,968	4,678
Subsea Services	40,262	39,037	37,866
"Total fleet excluding Crewboats" average daily rate	**19,431**	**19,018**	**18,352**

Half-year deliveries of vessels

In number of vessels	2013 H1	2012 H2	2012 H1
Marine Services	18	18	14
Deepwater Offshore vessels	2	1	2
Shallow water Offshore	7	5	4
Crewboats	9	12	8
Subsea Services	1	1	0
FLEET TOTAL	**19**	**19**	**14**

Breakdown of BOURBON revenues by geographical region

In millions of euros	Second quarter			First half		
	Q2 2013	Q2 2012	*Change*	**H1 2013**	H1 2012	*Change*
Africa	**190.5**	176.9	*+7.7%*	**377.5**	356.2	*+6.0%*
Europe & Mediterranean/Middle East	**57.7**	50.2	*+15.0%*	**108.0**	96.3	*+12.1%*
Americas	**49.9**	36.6	*+36.5%*	**96.2**	70.4	*+36.7%*
Asia	**34.6**	26.3	*+31.6%*	**66.2**	45.1	*+46.8%*

Other key indicators

Quarterly breakdown

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

Half-yearly breakdown

	2013	2012	
	H1	H2	H1
Average €/US$ exchange rate for the half year in (€)	1.31	1.27	1.30
€/US$ exchange rate at closing (in €)	1.31	1.32	1.26
Average price of Brent for the half year (in US$/bbl)	107	110	113

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 June 30, 2013, it operated a fleet of 472 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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