

Paris, Wednesday, August 29, 2012

First Half 2012 Results

Revenues: +17.7%

EBITDA: +27.2% to €180.8 million

Net income, group share: €17 million

"Against the backdrop of a continuing favorable market environment, BOURBON reports growth in line with the BOURBON 2015 Leadership Strategy plan, as the positive impact of the increase in average daily rates applies to an expanding fleet", says **Christian Lefèvre, BOURBON's Chief Executive Officer**. "With the relative slowdown in the rate of commissioning of new vessels, our focus is now more than ever on safety, operational excellence and cost control."

BOURBON		Marine Services		Subsea Services	
H1 2012	Δ/H1 2011	H1 2012	Δ/H1 2011	H1 2012	Δ/H1 2011

Number of vessels (end of period)	446	+22 vessels	428	+22 vessels	17	+0
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in millions of euros

Revenues	568.0	+17.7%	460.4	+22.4%	92.1	+11.9%
EBITDA	180.8	+27.2%	142.6	+42.7%	34.9	+1.0%
EBIT	63.8	+48.2%				

		Deepwater Offshore	Shallow water offshore	IMR	Total fleet excl. crewboats	Crewboats
Utilization rate (in %)	H1 2012	91.9	88.5	87.7	89.7	78.9
	H2 2011	92.1	87.5	92.7	89.8	80.9
	H1 2011	87.5	87.5	94.2	88.2	80.8
Average daily rate (in US\$/d)	H1 2012	20,145	13,519	37,866	18,352	4,678
	H2 2011	20,163	12,872	34,030	18,000	4,380
	H1 2011	18,994	12,821	32,117	17,451	4,319

H1 2012 highlights

- With a satisfactory utilization rate, the growth in revenues reflects a favorable trend in rates combined with a positive impact from the dollar, which enabled the Group to post a disproportionate increase in earnings before interest and tax (EBIT) (+27.2% and +48.2%).
- The positive effects of BOURBON's cost-reduction strategy, especially for the Crewboats segment, are apparent in the first half of the year, offsetting the impact of the many scheduled classification dry-dock periods in Subsea Services.
- Net income, group share recovered to €17 million, from the €21.4 million loss in the first half of 2011.

Half-year results

in millions of euros

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	568.0	525.3	+8.1%	482.7	+17.7%
Gross operating income (EBITDA)	180.8	158.2	+14.3%	142.1	+27.2%
<i>% of revenues</i>	<i>31.8%</i>	<i>30.1%</i>		<i>29.4%</i>	
Operating income (EBIT)	63.8	42.2	+51.0%	43.1	+48.2%
Financial profit/(loss)	(32.3)	(8.9)		(62.7)	-48.5%
Income tax	(7.1)	(3.8)	+87.3%	(6.9)	+2.9%
Income from discontinued operations	0.8	(0.0)		0.5	+79.0%
Minority interests	(8.3)	(1.2)		4.5	
Net income/(loss), Group share	17.0	28.2	-39.8%	(21.4)	

- Revenues

Compared to the first half of 2011, revenues are up 17.7% to €568 million, with a strong 20.5% overall increase in Marine Services and Subsea Services. This growth mainly stems from the expansion of the fleet, particularly in the Shallow water Offshore segment (with 12 more vessels than in H1 2011), the rise in average daily rates and the firmer dollar exchange rate (14.5% at constant exchange rates).

Compared to the second half of 2011, revenues grew 8.1% (+3.9% at constant exchange rates), driven essentially by the Shallow water Offshore and Crewboats segments, which gained 20.1% and 10.2%, respectively. These gains primarily reflect the expansion of the fleet, the improvement in daily rates and the firmer dollar.

The sharp increase in average daily rates in Subsea Services more than offset the impact of Classification dry-dock periods.

- Gross operating income (EBITDA)

Compared to the first half of 2011, at €180.8 million, gross operating income (EBITDA) for the first half of 2012 was up 27.2%. This increase is clearly above the gain in revenues, since EBITDA reflects the impact of price increases combined with the strengthening of the dollar, which was however moderated somewhat by cost inflation. The improvement in EBITDA stems exclusively from Marine Services, while Subsea Services EBITDA remained stable, despite the numerous Classification dry-dock periods.

Compared to the second half of 2011, the 14.3% gain in EBITDA was substantially higher than the rise in revenues, reflecting the impact of price increases and the strengthening of the dollar. The increase is mainly due to the Shallow water Offshore vessels and Crewboats segments.

- Earnings before interest and tax (EBIT)

Compared to the first half of 2011, at €63.8 million, EBIT for H1 2012 increased 48.2%. As for EBITDA above, the improvement in daily rates combined with the stronger dollar explain this growth rate, largely surpassing the gain in revenues. This robust increase is mainly due to the performance of the Deepwater Offshore vessels and Crewboats segments.

Compared to the second half of 2011, EBIT is up 51%.

- Financial income / (loss)

In the first half of the year, financial loss amounted to a net charge of €32.3 million for a cost of net debt of €33.7 million.

The change in currency exchange rates generated net financial income of €2.3 million. Note that the change in foreign exchange rates in H1 2011 resulted in a €30.5 million loss and a €29.2 million gain in H2 2011.

- Net income / (loss), Group share

Net income, Group share was positive at €17 million, compared to a €21.4 million loss in the same period the previous year. This marked improvement reflects the growth in EBIT and the absence of foreign exchange losses.

▪ MARINE SERVICES

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	428	418	+10	406	+22
Utilization rate	83.2%	84.3%	-1.1 pt	83.4%	-0.2 pt

<i>in millions of euros</i>	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	460.4	416.8	+10.5%	376.1	+22.4%
Direct costs	(269.7)	(255.4)	+5.6%	(233.4)	+15.6%
Operating margin	190.8	161.4	+18.2%	142.8	+33.6%
General and administrative costs	(48.2)	(40.3)	+19.5%	(42.9)	+12.4%
Gross operating income (EBITDA)	142.6	121.5	+17.4%	100.0	+42.7%
<i>% of revenues</i>	<i>31.0%</i>	<i>29.1%</i>		<i>26.6%</i>	

Compared to the first half of 2011, Marine Services revenues increased 22.4% to €460.4 million, with growth driven by the higher rates, especially in Deepwater Offshore, the expansion of the fleet, particularly the Shallow water Offshore fleet, and the firmer dollar. At €142.6 million, H1 EBITDA rose a steep 42.7%, almost twice the rate of growth of revenues. Profitability measured by the “EBITDA to average capital employed excluding installments” ratio improved by 3.3 percentage points to 12.9%. The three segments, Deepwater Offshore, Shallow water Offshore and Crewboats all contributed to this improvement.

Revenues gained 10.5%, compared to the second half of 2011, primarily due to the higher rates in the Shallow water Offshore and Crewboats segments, combined with the favorable impact of foreign exchange rates. EBITDA increased 17.4%.

Results by segment

▪ Deepwater Offshore vessels

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	71	70	+1 vessel	70	+1 vessel
Utilization rate	91.9%	92.1%	-0.2 pt	87.5%	+4.4 pts

<i>in millions of euros</i>	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	175.0	169.2	+3.4%	149.2	+17.3%
Direct costs	(94.0)	(91.1)	+3.2%	(83.4)	+12.7%
Operating margin	81.1	78.2	+3.7%	65.8	+23.2%
General and administrative costs	(18.3)	(16.4)	+11.6%	(17.0)	+7.7%
Gross operating income (EBITDA)	62.8	61.8	+1.6%	48.8	+28.6%
<i>% of revenues</i>	<i>35.9%</i>	<i>36.5%</i>		<i>32.7%</i>	

Compared to the first half of the previous year, revenues for the period from Deepwater Offshore vessels were up 17.3% to €175 million, due primarily to improved rates and a stronger dollar, and, to a lesser extent, a higher utilization rate at 91.9%. EBITDA increased at a stronger rate than revenues to €62.8 million, a 28.6% increase.

Compared to the second half of 2011, revenues and EBITDA increased slightly (by 3.4% and 1.6%, respectively).

▪ Shallow water Offshore

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	97	91	+6 vessels	85	+12 vessels
Utilization rate	88.5%	87.5%	+1 pt	87.5%	+1 pt

<i>in millions of euros</i>	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	153.8	128.1	+20.1%	113.3	+35.7%
Direct costs	(97.5)	(84.2)	+15.8%	(72.0)	+35.4%
Operating margin	56.4	43.9	+28.3%	41.4	+36.4%
General and administrative costs	(16.1)	(12.4)	+29.7%	(12.9)	+24.6%
Gross operating income (EBITDA)	40.4	31.9	+26.7%	28.4	+42.1%
<i>% of revenues</i>	<i>26.3%</i>	<i>24.9%</i>		<i>25.1%</i>	

Compared to the first half of 2011, revenues for the period from Shallow water Offshore vessels increased 35.7% to reach €153.8 million, mainly driven by the expansion of the fleet (+12 vessels in the past 12 months), the firmer dollar and the upturn in rates.

First-half EBITDA for the segment totaled €40.4 million, up 42.1%, proportionately outstripping the growth in revenues.

Compared to the second half of 2011, revenues for the period for this segment rose 20.1%, reaping the benefits of these same impacts. EBITDA increased 26.7% for the second half of the year.

Crewboats

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	260	257	+3 vessels	251	+9 vessels
Utilization rate	78.9%	80.9%	-2 pts	80.8%	-1.9 pt

<i>in millions of euros</i>	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	131.6	119.4	+10.2%	113.6	+15.8%
Direct costs	(78.3)	(80.2)	-2.3%	(78.0)	+0.3%
Operating margin	53.3	39.3	+35.7%	35.6	+49.7%
General and administrative costs	(13.8)	(11.5)	+19.7%	(12.9)	+6.3%
Gross operating income (EBITDA)	39.4	27.8	+42.4%	22.7	+73.6%
<i>% of revenues</i>	<i>30.0%</i>	<i>23.3%</i>		<i>20.0%</i>	

Compared to the first half of 2011, revenues for the Crewboats segment reached €131.6 million, up 15.8% thanks to the improvement in rates, the stronger dollar and the expansion of the fleet (+9 vessels in the past 12 months).

Rising by a steep 73.6%, EBITDA was €39.4 million, buoyed by the increase in revenues and excellent cost control.

Compared to the second half of 2011, revenues for the period for this segment increased 10.2%, mainly due to the higher rates. EBITDA for the second half of the year rose 42.4% for the same reasons.

▪ SUBSEA SERVICES

	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Number of vessels (end of period)	17	18	-1 vessel	17	-
Utilization rate	87.7%	92.7%	-5 pts	94.2%	-6.5 pts

<i>in millions of euros</i>	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	92.1	90.4	+1.9%	82.4	+11.9%
Direct costs	(47.6)	(48.8)	-2.5%	(38.7)	+23.0%
Operating margin	44.5	41.6	+7.1%	43.7	+2.0%
General and administrative costs	(9.6)	(8.7)	+10.3%	(9.4)	+2.7%
Gross operating income (EBITDA)	34.9	32.9	+6.0%	34.6	+1.0%
<i>% of revenues</i>	<i>37.9%</i>	<i>36.4%</i>		<i>42.0%</i>	

Compared to the first half of 2011, revenues posted by Subsea Services for the period rose 11.9% to €92.1 million, while EBITDA remained practically stable. As a result, the ratio of EBITDA to Revenues dipped slightly from 42% to 37.9%.

Profitability measured by the “EBITDA to average capital employed excluding installments” ratio was 15.1%.

Compared to the second half of 2011, revenues improved very slightly, by 1.9%, as the positive impact of the stronger dollar and the increase in rates was largely offset by the effect of Classification dry-dock periods. EBITDA increased 6.0% due to good cost control.

To recap, two "small" IMR vessels were transferred from Subsea Services to Marine Services, and one well-stimulation vessel was transferred from Marine Services to Subsea Services.

▪ OTHER

<i>in millions of euros</i>	H1 2012	H2 2011	Change H1 2012 / H2 2011	H1 2011	Change H1 2012 / H1 2011
Revenues	15.4	18.1	-15.0%	24.2	-36.3%
Direct costs	(11.4)	(13.7)	-16.6%	(15.9)	-28.4%
Operating margin	4.0	4.4	-10.2%	8.2	-51.6%
General and administrative costs	(0.7)	(0.7)	+5.7%	(0.7)	+8.3%
Gross operating income (EBITDA)	3.3	3.8	-13.1%	7.6	-56.8%
<i>% of revenues</i>	<i>21.2%</i>	<i>20.8%</i>		<i>31.3%</i>	

“Other” mainly includes the business from the cement carrier Endeavor, externally chartered offshore vessels, as well as items not included in the two other Activities. The decline in revenues and EBITDA reflects the slowdown in external chartering in the Offshore activities.

▪ OUTLOOK

Despite the continued uncertainty surrounding global economies, investments by oil and gas sector clients continue to be backed by the price per barrel (US\$113 on average for the first half of the year), while demand for offshore service vessels is predicted to increase over the next two years.

Orders for drilling rigs due to be commissioned in the next few years and the order books of offshore construction companies are set to stimulate demand for vessels.

In Shallow water Offshore, accelerating the process of replacing older vessels (deemed obsolete) on the market seems vital in order to meet the increasingly stringent risk management demands of oil and gas companies. Clients will continue to favor innovative, high-productivity vessels, which is where BOURBON's fleet of vessels is particularly appreciated. The global Deepwater Offshore fleet continues to increase with new orders for "large" PSVs. In line with its strategy of taking into account the risk of over-capacity, BOURBON has very limited exposure to this market and concentrates on medium-sized vessels, for which demand remains strong in international markets.

BOURBON's earnings are influenced by the €/US\$ exchange rate. Accordingly, BOURBON set up €/US\$ hedging contracts to cover the entirety of its estimated EBITDA exposure in 2012. These dollar forward sales were made at an average exchange rate of €1 = US\$1.3070.

▪ ADDITIONAL INFORMATION

- In August 2012, typhoon Haikui struck China, affecting the construction of 15 vessels in Sinopacific's shipyards in Zhejiang. The estimated delay for delivery and transfer of title to BOURBON of these vessels is five to six months.
- The accounts for the first half of 2012 were closed by the Board of Directors on Monday, August 27, 2012.
- The accounts for the first half of 2012 underwent a limited examination by the statutory auditors.

▪ FINANCIAL CALENDAR

- Publication of Q3 2012 Revenues	November 7, 2012
- Publication of Q4 and full-year 2012 Revenues	February 6, 2013
- Presentation of 2012 Annual Results	March 6, 2013

The financial data related to the results for H1 2012 include this press release as well as the presentation of the press conference, which will be available on the Group's website on August 29, 2012 at 12:00pm, at the end of the press conference scheduled for this date.



View the press conference live or recorded on our website, www.bourbon-online.com

APPENDIX I

Simplified consolidated balance sheet

in millions of euros

	6/30/2012	12/31/2011		6/30/2012	12/31/2011
Net property, plant and equipment	3,319	3,244	Shareholders' equity	1,387	1,417
Other Non-current assets	99	101	Financial debt > 1 year	1,502	1,565
			Other Non-current liabilities	140	134
TOTAL NON-CURRENT ASSETS	3,418	3,345	TOTAL NON-CURRENT LIABILITIES	1,642	1,699
Other current assets	518	484	Financial debt < 1 year	734	620
Cash on hand and in banks	185	230	Other current liabilities	358	323
TOTAL CURRENT ASSETS	703	714	TOTAL CURRENT LIABILITIES	1,092	943
Non-current assets held for sale	-	-	Non-current liabilities held for sale	-	-
TOTAL ASSETS	4,121	4,059	TOTAL LIABILITIES	4,121	4,059

APPENDIX II

Consolidated Cash Flow Statement

in millions of euros

	H1 2012	H1 2011
Consolidated net income (loss)	25.3	(25.9)
Cash flow (*)	145.5	86.1
Net cash flow from operating activities(*)	168.1	64.0
Net cash flow consumed by investing activities (*)	(164.1)	(121.5)
Of which acquisition of property, plant and equipment and intangible assets	(165.6)	(166.9)
Of which sale of property, plant and equipment and intangible assets	1.2	31.0
Net cash flow from/(consumed by) financing activities(*)	(167.0)	(98.6)
Of which increase (decrease) in borrowings	(81.2)	(15.1)
Of which dividends paid to shareholders of the group	(53.3)	(53.2)
Of which net financial interest paid	(33.7)	(30.2)
Impact from the change in exchange rates	(0.0)	(2.5)
Net cash increase (decrease)	(163.0)	(158.7)
Net cash at beginning of period	(44.0)	(61.1)
Net cash at end of period	(207.0)	(219.7)
Net cash increase (decrease)	(163.0)	(158.7)

* Including discontinued operations

APPENDIX III

Quarterly revenue breakdown

(In € millions)

	2012		2011			
	Q2	Q1	Q4	Q3	Q2	Q1
Marine Services	238.4	222.1	216.5	200.3	191.1	185.1
Deepwater offshore vessels	88.5	86.5	87.5	81.7	74.4	74.8
Shallow water offshore vessels	83.4	70.5	66.6	61.5	58.9	54.4
Crewboats	66.4	65.1	62.4	57.0	57.8	55.8
Subsea Services						
IMR vessels	46.4	45.7	48.1	42.3	41.6	40.7
Other	5.2	10.2	8.5	9.6	14.5	9.7
GROUP TOTAL	290.0	278.0	273.1	252.2	247.2	235.5

Quarterly average utilization rates for the BOURBON offshore fleet

(in %)

	2012		2011			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	91.3	92.5	93.7	90.2	86.9	88.1
Shallow water offshore vessels	92.5	84.3	88.3	86.4	90.2	84.8
Crewboats	78.6	81.0	82.1	79.7	81.4	80.5
Marine Services average utilization rate	83.9	83.7	85.5	83.0	84.2	82.7
Subsea Services average utilization rate	89.7	85.7	91.0	94.0	96.3	92.0
Total fleet excluding Crewboats average utilization rate	91.8	87.6	90.7	88.7	89.5	86.9
Total fleet average utilization rate	84.0	83.7	85.7	83.4	84.7	83.1

Quarterly average daily rates for the BOURBON offshore fleet

(in US\$/day)

	2012		2011			
	Q2	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	20,480	20,011	20,222	20,547	19,154	18,835
Shallow water offshore vessels	13,773	13,290	12,681	13,179	12,883	12,653
Crewboats	4,763	4,447	4,349	4,409	4,361	4,263
IMR vessels	38,018	38,181	34,516	33,822	32,379	31,842
Total fleet excluding Crewboats average daily rate	18,526	18,309	17,965	18,303	17,498	17,354

Quarterly commissioning of vessels

(in number of vessels)

	2012		2011			
	Q2	Q1	Q4	Q3	Q2	Q1
TOTAL FLEET	6	8	3	15	11	10
Marine Services	6	8	2	15	11	10
Deepwater Offshore vessels	2	0	0	0	1	0
Shallow water Offshore	1	3	1	6	5	3
Crewboats	3	5	1	9	5	7
Subsea Services / IMR	0	0	1	0	0	0

Half-year revenue breakdown

(In € millions)

	2012		2011	
	H1	H2	H1	H2
Marine Services	460.4	416.8	376.1	416.8
Deepwater Offshore vessels	175.0	169.2	149.2	169.2
Shallow water Offshore	153.8	128.1	113.3	128.1
Crewboats	131.6	119.4	113.6	119.4
Subsea Services	92.1	90.4	82.4	90.4
IMR vessels	92.1	90.4	82.4	90.4
Other	15.4	18.1	24.2	18.1
GROUP TOTAL	568.0	525.3	482.7	525.3

Half-year average utilization rates for the BOURBON offshore fleet

(in %)

	2012		2011	
	H1	H2	H1	H2
Deepwater Offshore vessels	91.9	92.1	87.5	92.1
Shallow water Offshore	88.5	87.5	87.5	87.5
Crewboats	78.9	80.9	80.8	80.9
Marine Services average utilization rate	83.2	84.3	83.4	84.3
Subsea Services average utilization rate	87.7	92.7	94.2	92.7
Total fleet excluding Crewboats average utilization rate	89.7	89.8	88.2	89.8
Total fleet average utilization rate	83.3	84.6	83.8	84.6

Half-year average daily rates for the BOURBON offshore fleet

(in US\$/day)

	2012		2011	
	H1	H2	H1	H2
Deepwater Offshore vessels	20,145	20,163	18,994	20,163
Shallow water Offshore	13,519	12,872	12,821	12,872
Crewboats	4,678	4,380	4,319	4,380
IMR vessels	37,866	34,030	32,117	34,030
Total fleet excluding Crewboats average utilization rate	18,352	18,000	17,451	18,000

Half-year commissioning of vessels

(in number of vessels)

	2012		2011	
	H1	H2	H1	H2
TOTAL FLEET	14	18	21	18
Marine Services	14	17	21	17
Deepwater Offshore vessels	2	0	1	0
Shallow water Offshore	4	7	8	7
Crewboats	8	10	12	10
Subsea Services / IMR	0	1	0	1

Breakdown of BOURBON revenues by geographical region

<i>(In € millions)</i>	Second quarter			First half		
	Q2 2012	Q2 2011	Change	H1 2012	H1 2011	Change
Africa	176.9	147.9	19.6%	356.2	298.7	19.2%
Europe & Mediterranean/Middle East	50.2	50.8	-1.0%	96.3	88.3	9.1%
American Continent	36.6	29.4	24.2%	70.4	59.4	18.4%
Asia	26.3	19.0	38.2%	45.1	36.2	24.4%

Other key indicators

Quarterly breakdown

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

Half-yearly breakdown

	2012		2011	
	H1		H2	H1
Average €/US\$ exchange rate for the half year (in €)	1.30		1.38	1.40
€/US\$ exchange rate at closing (in €)	1.26		1.29	1.45
Average price of Brent for the half year (in US\$/bbl)	113		111	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 2011, BOURBON posted revenues of €1.008 billion and operated a fleet of 446 vessels as of June 30, 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, CAC Mid 60 and Dow Jones Stoxx 600 indices.

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