

Paris, May 10, 2012

Quarterly Financial Information

**Revenues continue to rise in the first quarter of 2012
in a market showing significant improvement**

+18.0% compared with the 1st quarter of 2011

+1.8% compared with the 4th quarter of 2011

“BOURBON is reaping the benefits of a booming market in the offshore oil & gas marine services, encouraged by the stability of the price of Brent (an average of US\$ 119 a barrel in the first quarter of 2012). This quarter’s business growth of 18% is in line with the BOURBON 2015 Leadership Strategy plan,” announced Christian Lefèvre, Chief Executive Officer of BOURBON. “BOURBON continues to enjoy this positive business climate as new vessels are gradually commissioned and existing contracts are renewed.”

	BOURBON		Marine Services		Subsea Services	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Revenues (in millions of euros)	278.0	235.5 +18.0%	222.1	185.1 +20.0%	45.7	40.7 +12.1%
Number of vessels (end of period)	443	418 +25	425	400 +25	17	17 +0
Average utilization rate (%)	83.7	83.1 +0.6 pt	83.7	82.7 +1 pt	85.7	92.0 -6.3 pts

	Marine Services				Subsea Services	
	Deepwater offshore		Shallow water offshore		Q1 2012	Q1 2011
	Q1 2012	Q1 2011	Q1 2012	Q1 2011		
Average daily rate (\$/day)	20,011	18,835 + 1,176 + 6.2%	13,290	12,653 + 637 +5%	38,181	31,842 +6,339 +20%

First quarter 2012: three highlights

- BOURBON performed well (utilization rate) despite a large number of planned class dockings: 5 in deepwater offshore, 8 in shallow water offshore, and 2 in Subsea Services.
- In Marine Services, average increase of 10% in daily rates for the new supply vessels commissioned (3 in shallow water offshore) and for renewals of expiring contracts (6 in deepwater offshore and 19 in shallow water offshore).
- The growth in demand from clients gradually led to a disappearance of over-capacity, as illustrated by payment for vessel mobilization. This has been the case for 30% of the new contracts for supply and IMR vessels since January 2012.

Quarterly revenues

<i>(in millions of euros)</i>	Q1 2012	Q1 2011	Change at current exchange rate	Q4 2011
Marine Services	222.1	185.1	+20.0%	216.5
<i>of which deepwater offshore vessels</i>	86.5	74.8	+15.6%	87.5
<i>of which shallow water offshore vessels</i>	70.5	54.4	+29.4%	66.6
<i>of which crewboats</i>	65.1	55.8	+16.7%	62.4
Subsea Services	45.7	40.7	+12.1%	48.1
Others	10.2	9.7	+5.3%	8.5
BOURBON TOTAL	278.0	235.5	+18.0%	273.1

Compared with the first quarter of 2011, BOURBON posted revenues of 278.0 million euros, up 18.0% (17.8% at constant exchange rates) with the addition of 37 vessels to the fleet (including 20 crewboats). This growth was observed in all BOURBON's business segments and operating areas.

Compared with the fourth quarter of 2011, BOURBON's revenues rose 1.8%, impacted generally by the following:

- numerous vessel class dockings in the deepwater and shallow water offshore segments of Marine Services as well as Subsea Services ;
- effect of the winter season in the North Sea in deepwater offshore and the end of the monsoon in Southeast Asia in the shallow water offshore segment.

Indicators for BOURBON activity

▪ BOURBON fleet (owned vessels)

BOURBON	Q1 2012	Q1 2011	Change	Q4 2011
Number of vessels (end of period)	443	418	+25 vessels	437
Average utilization rate	83.7%	83.1%	+0.6 pt	85.7%

During the quarter, BOURBON took delivery of 8 new vessels (3 shallow water offshore vessels and 5 crewboats), while 2 crewboats were withdrawn from the fleet in the period.

The average utilization rate of the fleet was up 0.6 point over the same period in 2011 and was down 2 points compared with the fourth quarter of 2011, owing mainly to the numerous planned class dockings.

▪ Geographic breakdown of BOURBON's revenues

<i>(in millions of euros)</i>	Q1 2012	Q1 2011	Change	Q4 2011
Africa	179.3	150.8	+18.9%	164.6
Europe & Mediterranean/Middle-East	46.0	37.5	+22.8%	50.4
American continent	33.8	30.0	+12.7%	34.1
Asia	18.8	17.2	+9.2%	24.0

Compared with the first quarter of 2011, revenues were up 18.9% in Africa, BOURBON's main operating area, particularly in Nigeria and Angola. Revenues also rose substantially in the Europe & Mediterranean/Middle East region (+22.8%), owing to the implementation of contracts in Egypt and Romania. The American continent and Asia also performed well.

Compared with the fourth quarter of 2011, the Europe & Mediterranean/Middle East and Asia areas were impacted by the winter season in the North Sea and the monsoon in Southeast Asia.

MARINE SERVICES

	Q1 2012	Q1 2011	Change	Q4 2011
Revenues (in millions of euros)	222.1	185.1	+20.0%	216.5
Number of vessels (end of period)	425	400	+25 vessels	418
Average utilization rate	83.7%	82.7%	+1 pt	85.5%

Compared with the first quarter of 2011, Marine Services revenues rose by 20.0% to 222.1 million euros. This increase was pronounced in all three segments, particularly shallow water offshore.

Compared with the fourth quarter of 2011, revenues in this Activity were up only slightly by 2.6% owing to the large number of class dockings over the quarter.

Indicators of Marine Services Activity by segment

▪ **Deepwater offshore vessels**

	Q1 2012	Q1 2011	Change	Q4 2011
Revenues (in millions of euros)	86.5	74.8	+15.6%	87.5
Number of vessels (end of period)	69	69	-	70
Average utilization rate	92.5%	88.1%	+4.4 pts	93.7%

Compared with the first quarter of 2011, deepwater offshore vessels revenues for the first quarter of 2012 were 15.6% higher at 86.5 million euros, due to a solid increase in the average utilization rate (+4.4 points) and the average daily rate (+6.2%).

Compared with the fourth quarter of 2011, revenues were down 1.2%. The decline in the utilization rate (-1.2 point) and the average daily rate (-1%) reflects the combined effect of the planned class docking of 5 vessels over the period and a decline in the spot business in the North Sea because of winter weather conditions.

▪ **Shallow water offshore vessels**

	Q1 2012	Q1 2011	Change	Q4 2011
Revenues (in millions of euros)	70.5	54.4	+29.4%	66.6
Number of vessels (end of period)	96	81	+15 vessels	91
Average utilization rate	84.3%	84.8%	-0.5 pt	88.3%

Compared with the first quarter of 2011, revenues for the first quarter of 2012 from shallow water offshore vessels rose sharply (+29.4%) to 70.5 million euros, mainly driven by the commissioning of new vessels in the interval. The average vessel utilization rate fell very slightly (-0.5 point), while average daily rates increased by 5%.

Compared with the fourth quarter 2011, revenues were up 5.8%. The average utilization rate (-4 points) was impacted by the planned class docking of 8 vessels over the quarter combined with a seasonal business slowdown in Asia because of the monsoon. In the first quarter of 2012, for the first time since 2009, charter rates for new contracts increased by an average of 10%.

▪ Crewboats

	Q1 2012	Q1 2011	Change	Q4 2011
Revenues (in millions of euros)	65.1	55.8	+16.7%	62.4
Number of vessels (end of period)	260	250	+10 vessels	257
Average utilization rate	81.0%	80.5%	+0.5 pt	82.1%

Compared with the first quarter of 2011, first quarter 2012 revenues from crewboats rose 16.7% to 65.1 million euros, owing to two factors; BOURBON took delivery of numerous vessels, and the utilization rate remained high.

Compared with the fourth quarter of 2011, revenues were up 4.4%; the utilization rate fell slightly by 1.1 point.

▪ SUBSEA SERVICES

	Q1 2012	Q1 2011	Change	Q4 2011
Revenues (in millions of euros)	45.7	40.7	+12.1%	48.1
Number of vessels (end of period)	17	17	-	18
Average utilization rate	85.7%	92.0%	-6.3 pts	91.0%

Compared with the first quarter of 2011, revenues in the first quarter of 2012 rose by 12.1% to 45.7 million euros under the positive full-time effect of adding a new IMR vessel to the fleet in late 2011.

Compared with the fourth quarter of 2011, revenues were down 5.1%, impacted by the planned class docking of 2 vessels and by the weak wind farm activity in the North Sea, which picked up only in late March.

It should be noted that 2 small IMR vessels were transferred from Subsea Services to Marine Services, and that a stimulation vessel was transferred from Marine Services to Subsea Services.

▪ OTHER

Compared with the first quarter of 2011, revenues « Other » were up 5.3%.

Compared with the fourth quarter 2011, revenues « Other » were up 20.3%.

The use of chartered vessels enables client requests to be met and contracts to be fulfilled pending delivery of new vessels from the shipyard and their integration in the fleet, and it allows BOURBON to include types of vessels that are complementary to its own service offer when bidding for global tenders.

▪ OUTLOOK

Increased demand for offshore service vessels should continue in the coming years. In a context in which the price of Brent remained stable at an average of US\$ 119 per barrel over the quarter, significant investments by oil and gas clients and their 4-year prospects have been scaled up.

The number of drilling rigs on order slated to come on line in the next few years, and the contractors' order books confirm the sharp market rebound.

The process of replacing older vessels (deemed obsolete) on the market is set to gather pace to meet the increasingly stringent demands of oil & gas companies in terms of "risk management". Clients will continue to favor innovative, high-productivity vessels, which is where BOURBON's fleet of vessels is particularly appreciated.

In this market, the utilization rates and daily rates of offshore service vessels are expected to continue rising.

In this context, aside from the vessels under construction of which it plans to take delivery, over the next 9 months, BOURBON will renew contracts for at least 46 supply vessels in the Marine Services Activity and 4 IMR vessels in Subsea Services Activity, enjoying the benefits of improved charter rates.

BOURBON's results are influenced by the €/US\$ exchange rate. Therefore BOURBON has set up foreign exchange hedges to cover the entire estimated exposure of EBITDA to the €/US\$ exchange rate in 2012. These forward sales of dollars were set up at the average exchange rate of 1€ = 1.3070US\$.

▪ **MAJOR OPERATIONS AND HIGHLIGHTS**

As announced on January 23, 2012, Jaccar Holdings rised above the threshold of 25% of the capital stock of BOURBON.

▪ **FINANCIAL CALENDAR**

- | | |
|---|-----------------|
| - Combined annual and special shareholders' meeting | June 1, 2012 |
| - 1st half 2012 results release | August 29, 2012 |

APPENDICES

Quarterly revenues

(in millions of euros)

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

Quarterly breakdown of the average utilization rates of the BOURBON fleet

(in %)

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

Quarterly breakdown of the average daily rate for the BOURBON fleet

(in \$/day)

	2012	2011			
	Q1	Q4	Q3	Q2	Q1
Deepwater offshore vessels	20,011	20,222	20,547	19,154	18,835
Shallow water offshore vessels	13,290	12,681	13,179	12,883	12,653
Crewboats	4,447	4,349	4,409	4,361	4,263
IMR	38,181	34,516	33,822	32,379	31,842

Quarterly commissioning of vessels

(in number of vessels)

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

▪ **Other key indicators**

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

About BOURBON

BOURBON offers oil & gas companies with the most demanding requirements a comprehensive range of surface and subsea marine services for offshore oil & gas fields and wind farms. This array of services is backed by a wide range of latest generation vessels. The Group provides a 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 operating Activities (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 US\$2 billion in a large fleet of innovative and high-performance and built-in series offshore vessels.

In 2011, BOURBON posted revenues of €1.008 billion and operates a fleet of 443 vessels as of March 31, 2012.

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 and in the SBF 120, CAC Mid 60 and DowJones Stoxx 600 indices.

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