Paris, October 30, 2008

BOURBON Quarterly Financial results

Exceptionally strong growth in Offshore Division revenues (+43.0%)
Third quarter 2008 revenues up 19.5% (+30.0% at constant exchange rates) compared with the third quarter of 2007

"The outstanding performance by the Offshore Division stemmed from the projected growth in the vessel fleet and improved rates following contract renewals whereas the Bulk Division experienced a reversal in the trend of exceptional growth of the past three years" said Jacques de Chateauvieux, Chairman and Chief Executive Officer of BOURBON. "We are comfortably ahead of the growth targets set for the first year of the Horizon 2012 plan and the euro/dollar exchange rate now has a positive effect on income."

▪ THIRD QUARTER REVENUES 2008 BY DIVISION

(in millions of euros)	**Third quarter**				**First nine months**			
	Q3 2008	Q3 2007	**Change at current exchange rates**	Change at constant exchange rates	**2008**	2007	**Change at current exchange rates**	Change at constant exchange rates
Offshore	**178.0**	124.5	**43.0%**	55.1%	**463.0**	355.9	**30.1%**	42.8%
Bulk	**57.4**	66.1	**-13.1%**	-5.1%	**190.8**	183.5	**4.0%**	17.7%
Other	**4.1**	9.8	**-58.4%**	-52.4%	**19.4**	32.1	**-39.6%**	-31.7%
BOURBON TOTAL	**239.5**	200.4	**19.5%**	30.0%	**673.2**	571.5	**17.8%**	30.6%

BOURBON revenues for the third quarter of 2008 increased 19.5% over the same period in 2007 to 239.5 million euros. Revenues were underpinned by the exceptionally strong growth in Offshore Division revenues, despite the moderate decline in Bulk Division revenues.
Revenues for the first nine months of the year increased 17.8 % at current exchange rates (up 30.6% at current exchange rates).

- **OFFSHORE DIVISION**

(in millions of euros)	**Q3 2008**	**Q3 2007**	% change	**First 9 months 2008**	First 9 months 2007	Change	%
Marine Services	**140.2**	**108.4**	29.4%	**368.9**	304.4	64.5	21.2%
Subsea Services	**37.7**	**16.1**	134.7%	**94.1**	51.5	42.5	82.5%
TOTAL	**178.0**	**124.5**	43.0%	**463.0**	**355.9**	**107.0**	**30.1%**
BOURBON vessels	***153.2***	***111.1***	*37.8%*	***396.1***	*327.9*	*68.2*	*20.8%*
Chartered vessels	***24.8***	***13.4***	*85.5%*	***66.9***	*28.1*	*38.8*	*138.4%*

Revenues for the Offshore Division in the third quarter of 2008 rose 43.0% compared with the same period in 2007.

During the period, year-on-year revenue growth for BOURBON vessels rose 37.8% (up 48.8% at constant exchange rates). This spectacular growth was driven by the following factors:

- The commissioning of 60 new vessels in the last twelve months, among others due to regular deliveries of the Bourbon Liberty vessel series (3 of the 9 vessels delivered to date were delivered in the third quarter);
- A rapid growth in Subsea Services revenues (up 89%), thanks, in part, to the commissioning of 3 new IMR vessels;
- The renegotiation of a number of existing contracts which has enabled the Division to offset cost surcharges in higher-risk countries and to partially offset the impact of the decline in the US dollar.

This outstanding performance was achieved in spite of the weak dollar/euro exchange rates that prevailed during the third quarter. The average exchange rate in the third quarter was $1.51 for €1.00, representing a decline of $0.14 versus the same period in 2007.

Breakdown of the Offshore Division revenues by geographical region

	First 9 months		
(in millions of euros)	**2008**	2007	**Change**
Offshore Division	**463.0**	355.9	**30.1%**
Africa	313.7	237.2	32.3%
Europe & Med/ Middle East	86.6	74.1	16.9%
American continent	33.1	29.1	14.0%
Asia	29.5	15.6	88.8%

In Africa, a region in which BOURBON has historically had a significant presence, revenue growth remains exceptionally strong (up 32.3% compared with the same period in 2007), notably thanks to the continued growth of operations in Nigeria, Congo and Angola.

The exceptionally strong growth in Asia, BOURBON's most recent zone of operations, was attributable to the commissioning of 8 new vessels in the last twelve months which will be based in India, Malaysia and Thailand.

BULK DIVISION

BOURBON's focus on developing long-term contract relations is designed to reduce the impact on revenues from fluctuations in cargo spot market rates.

Thus, for the third quarter of 2008, the year-on-year reduction in dollar revenues was limited to 5.1% whilst the Baltic Supramax Index (BSI) went down by 10.3%.

Cumulative growth in dollar revenues for the first nine months of the year rose 17.7% on the same period in 2007 while the BSI was up 26.2% compared with the first nine months in 2007.

The reduction in the number of full-time equivalent vessels, a consequence of the exceptionally high levels of market volatility, also impacted unfavorably on year-on-year revenue growth.

The sale of the Supramax Fructidor bulk carrier in early July generated a capital gain for BOURBON of 40.6 million dollars.

OPERATIONS AND MAJOR HIGHLIGHTS

On July 1, 2008, BOURBON completed the sale of its equity interest in the Rigdon companies in connection with the merger between Rigdon Marine Corporation and Gulfmark Offshore.

As the Rigdon companies had so far been accounted for according to the equity method, the sale will have no impact for BOURBON, either on revenues or EBITDA.
BOURBON will record a capital gain on sale of 59 million euros in the second half of 2008.

To hedge the main part of the dollar exposure of the Offshore Division margin in 2009, BOURBON has entered into a dollar currency forward contract at a rate of €1.00 for $1.27.

Between October 2 and 7, Jaccar acquired 380,000 BOURBON shares through its subsidiary, Jaccar Holdings SA, thus increasing its stake in the company to 24.9%.

Finally, upon the approval of the Board of Directors, BOURBON bought back one million of its own shares between October 1 and 15 for use in servicing future award for stock purchase option to personnel.

OUTLOOK

Confirmation of Horizon 2012 plan

Notwithstanding the current turmoil in global financial markets, BOURBON remains confident in the growth prospects for its markets and confirms the strategy goals outlined in the Horizon 2012 plan:

1. *Offshore Division*
   Demand for oil will remain buoyant over the medium-term, and will provide a business case to justify further investments by oil companies. Oil companies have ample financial resources with which to fund investment; they base their decisions on the 10-year average price for oil rather than on current rates.

   Furthermore, BOURBON's core business strategy protects the company from market risk and focuses essentially on oil fields already under production (and not under exploration) for which activity levels are not conditioned on oil companies' exploration expenses. This strategy is specifically built upon two key pillars:
   - The delivery of 78 replacement vessels for use in production on continental offshore fields;
   - The delivery of 18 vessels for deepwater offshore intervention, maintenance and repair operations.

The company's 21% growth objective for the 2008-2012 period is based on the delivery of 120 supply vessels. Orders have already been placed for these vessels with highly reputable shipyards which have proven track records for delivering innovative, high quality vessels and which remain on a solid financial footing at the present time.

2. *Bulk Division*

The Bulk Division comprises two activities with different profit profiles;

- Activities involving higher-margin owned vessels; fluctuations in revenue in this activity impact directly on EBITDA.
- Activities involving lower-margin chartered vessels; this activity is not affected by differentials between fluctuations in cargo prices and in chartering costs. The impact of this price variation on EBITDA is extremely limited.

The main thrust of the Horizon 2012 plan consists of increasing the portion of higher-margin owned vessels. To date, 16 bulk carriers are on order.
The assumptions underpinning the strategic plan are based on significantly lower prices than the exceptionally high prices observed over the last 18 months. In line with this prudent approach, BOURBON aims to achieve a profitability target of 29% (as measured by the EBITDA/capital employed ratio) compared to the 135% profitability level achieved over the first six months of 2008.

Full-year results

The Offshore Division will benefit from the commissioning of 18 new vessels and from the renewal of contracts due to expire while market conditions still remain favorable.

The Bulk Division is on track to deliver exceptional EBITDA for the full year on a par with the 2007 performance.

BOURBON's financial results will continue to be influenced by euro/dollar exchange rate fluctuations however this factor is now set to contribute favorably to overall performance.

FINANCIAL CALENDAR

- 4th quarter and full-year 2008 annual results	February 9, 2009
- Presentation of 2008 annual results	March 26, 2009
- 1st quarter 2009 financial results	May 7, 2009

APPENDICES

BOURBON QUATERLY DATA

	2008			2007			
(in millions of euros)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1
Offshore	**178.0**	148.2	136.8	128.6	124.5	120.6	110.8
Bulk	**57.4**	67.8	65.6	61.3	66.1	67.0	50.4
Other	**4.1**	6.0	9.3	8.3	9.8	9.0	13.2
BOURBON TOTAL	**239.5**	222.0	211.7	**198.2**	**200.4**	**196.6**	**174.4**

KEY INDICATORS

	Q3 2008	**Q3 2007**
Average exchange rate for the quarter €/USD	1.51	1.37
€/USD exchange rate at closing on September 30	1.43	1.42
Average Brent price for the quarter (in $/bl)	117	75
Average Baltic Supramax Index for the quarter (in $/day)	45,575	50,834

The average euro/dollar exchange rate for the first nine months of the year was $1.52, compared with $1.34 for the same period last year.

The Baltic Supramax Index increased to an average of $52,090 per day in the first nine months of 2008 compared with an average of $41,272 per day in the same period last year.

About BOURBON

With 5,000 professionals and a fleet of 266 owned vessels and 194 units on order, BOURBON is currently present in more than 28 countries.

BOURBON offers a broad range of offshore oil and gas marine services. Under the Horizon 2012 plan BOURBON intends to become the leader in modern offshore oil and gas marine services by offering the most demanding clients worldwide, a full line of innovative, high performance and new-generation vessels and an expanded offer of Inspection, Maintenance and Repair services, with the launch of its new "Subsea Services" activity, operating 8 ROVs in addition to the IMR vessels.

BOURBON also specializes in bulk transport and protects the French coastline for the French Navy.

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 and Dow Jones Stoxx 600 indices.

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