



BOURBON

Building together a sea of trust

Paris, February 9, 2009

Strong increase in 2008 annual revenues: +21%
(+28.5% at constant exchange rates)

Offshore Division income rises to 672.1 million euros,
up 38.7% over 2007

4th quarter 2008 revenues up 30.3%
over the 4th quarter of 2007

"BOURBON's performance for the year 2008 reflects strong growth in the Offshore activities, keeping pace with deliveries of new vessels, with the renewal of old contracts and the use of outside charters when requested by our customers," says Jacques de Chateauvieux, BOURBON Chairman and Chief Executive Officer. "In the Bulk Division, 2008 will remain a record-breaking year as BOURBON was affected by the sharp fall in rates at year-end only with a time lag."

BREAKDOWN OF BOURBON'S 2008 ANNUAL AND 4th QUARTER 2008 REVENUES BY DIVISION

	Fourth quarter				12 months			
	Q4 2008	Q4 2007	Change at current exchange rates	Change at constant exchange rates	12 months 2008	12 months 2007	Change at current exchange rates	Change at constant exchange rates
<i>(in millions of euros)</i>								
Offshore	209.1	128.6	62.7%	57.0%	672.1	484.5	38.7%	46.6%
Bulk	44.0	61.3	-28.3%	-37.9%	234.8	244.8	-4.1%	2.9%
Other	5.1	8.3	-38.8%	-42.3%	24.5	40.4	-39.4%	-34.2%
TOTAL BOURBON	258.2	198.2	30.3%	23.5%	931.3	769.7	21.0%	28.5%

BOURBON's 2008 annual revenues totaled 931.3 million euros, up 21% (+28.5% at constant exchange rates). The activity of both Divisions is still affected by the dollar trend, which became favorable again starting in the 4th quarter.

In the 4th quarter of 2008, revenues rose by 30.3% (+23.5% at constant exchange rates).

BOURBON now conducts 95% of its business abroad.

The Offshore portion is up and accounted for 81% of the group's revenues in the 4th quarter of 2008.

▪ OFFSHORE DIVISION

Revenues recorded by the Offshore Division for 2008 totaled 672.1 million euros, an increase of 38.7% (+46.6% at constant exchange rates). The increase noted during the 4th quarter of the year (+62.7% and 57.0% at constant exchange rates) reflects the commissioning of new vessels during the quarter (7 supply vessels and 9 crew boats) and the full effect of the vessels previously delivered.

<i>(in millions of euros)</i>	Q4 2008	Q4 2007	<i>Change</i>	%	12 months 2008	12 months 2007	<i>Change</i>	%
Marine Services	170.6	111.5	59.1	53.0%	539.6	415.9	123.6	29.7%
Subsea Services	38.5	17.0	21.4	125.9%	132.5	68.6	64.0	93.2%
TOTAL	209.1	128.6	80.6	62.7%	672.1	484.5	187.6	38.7%
<i>BOURBON vessels</i>	185.4	115.1	70.3	61.0%	581.5	443.0	138.5	31.3%
<i>Chartered vessels</i>	23.7	13.4	10.3	76.4%	90.6	41.5	49.1	118.3%

In 2008, the **Marine Services Activity** generated an increase in income of 29.7% to 539.6 million euros. This Activity greatly benefited from the vessels delivered during the year (20 supply vessels and 40 crew boats) and from revaluations of old contracts that had expired and were renewed during 2008. In particular, BOURBON took delivery of 12 "Bourbon Liberty" vessels designed for the replacement market in continental offshore, which are highly prized by customers.

The **Subsea Services Activity** is undergoing strong growth, in keeping with the Horizon 2012 strategic plan. Revenues amounted to 132.5 million euros for 2008, up 93.2% over 2007. With two new vessels delivered in 2008, growth was partly sustained by chartering, pending the next deliveries.

Breakdown of the Offshore Division revenues by geographical region

Geographically, the growth of the Offshore Division was very rapid in Asia and remained strong in Africa, where in 2008, Offshore recorded 67% of its revenues.

<i>(millions of euros)</i>	Fourth quarter			12 months		
	Q4 2008	Q4 2007	Change	12 months 2008	12 months 2007	Change
Offshore	209.1	128.6	62.7%	672.1	484.5	38.7%
<i>Africa</i>	134.7	83.8	60.9%	448.5	320.9	39.7%
<i>Europe & Med/ Middle East</i>	38.0	27.0	40.6%	124.6	101.1	23.2%
<i>Asia</i>	22.4	7.6	194.7%	51.9	23.2	123.5%
<i>American Continent</i>	14.0	10.2	37.3%	47.1	39.2	20.1%

The increase in the activity of this Division in Africa was due to BOURBON's strong presence in two principal growth markets, Angola and Nigeria. Despite the problems related to operations in that area, particularly in terms of security in Nigeria, the activity of the international oil companies associated with local national companies continues to grow, with new deepwater offshore fields brought on stream, the exploration of new permits and investments aimed at keeping existing fields in production.

The strong growth in Asia zone continues both in Eastern Asia and in India, in a still favorable market which is now opening up to new generation vessels. As of year-end 2008, BOURBON was operating 16 supply vessels and 13 crewboats in Asia.

Growth was confirmed in Mexico with the arrival of new generation vessels, while the activity was steady in Brazil.

Lastly, in the Europe-Mediterranean-Middle East, BOURBON boosted its presence thanks to the commissioning of vessels delivered from the shipyards.

▪ **BULK DIVISION**

Revenues for the Bulk Division were stable at 234.8 million euros, but the year 2008 can be broken down into two separate periods.

The first nine months reaped the benefits of an exceptionally high freight rate (an average of \$52,090 per day) associated with a sustained demand for volume.

During the fourth quarter, the collapse in Baltic Supramax Index rates (\$8,725 per day) were coupled with a decline in short-term volumes carried. Over the whole year, 14 million tons were transported by BOURBON compared with 16.2 million in 2007.

With the Division's contracting policy, the impact of this decline was limited. In fact, over the last quarter of 2008, while the BSI (Baltic Supramax Index) fell by 81%, the Division's revenues fell by only 36% (in dollars).

In addition, the sale of Fructidor in July lowered the share of revenues coming from the owned vessels.

▪ **OUTLOOK**

Offshore Division

In the offshore market, the change in the per-barrel price of oil to around \$45 could impact the overall level of business activity. However, the effect on BOURBON is expected to be limited.

In fact, as BOURBON earns nearly 90% of its revenues from major national and international companies whose investment plans should remain strong, it will be only marginally affected by any investment reductions that might be decided by the other independent operators. In addition, BOURBON provides marine services operations for the most part during production or maintenance phases of existing offshore oil fields which are, by nature, less sensitive to trends in oil prices. Lastly, 80% of the existing fleet is already under contract for the year 2009.

As scheduled in the Horizon 2012 plan the rhythm of new vessel deliveries will be accelerated with an expected 31 supply, 2 IMR and 44 crewboats in 2009.

Bulk Division

The general context of the bulk market is of a decline in global trade volumes, a fall in the Baltic Supramax Index (BSI), and great uncertainty about customer demand and the soundness of the counter-parties to contracts.

As far as BOURBON is concerned, the substantial decline in market rates will impact revenues, but the Division's activity is not expected to suffer the full effect of the downturn in the market, thanks mainly to:

- The increase in the directly owned fleet by taking delivery of vessels,
- Earnings from logistics management services provided to customers over the long term, and
- The income from the vessels chartered to third parties over long periods.

BOURBON

In 2009 financial performance should not be significantly impacted by the euro/dollar rate thanks to forward selling of dollars at an approximate rate of 1 euro for 1.27 dollars.

FINANCIAL CALENDAR

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| - Presentation of the 2008 annual results: | March 26, 2009 |
| - 1st quarter 2009 financial results: | May 7, 2009 |
| - Combined Annual and Special Shareholders' Meeting: | June 3rd, 2009 |
| - 2nd quarter and 1st half 2009 financial results: | August 10, 2009 |
| - Presentation of first half 2009 results: | August 26, 2009 |

APPENDICES

▪ BOURBON QUARTERLY DATA

	2008				2007			
(in millions of euros)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Offshore	209.1	178.0	148.2	136.8	128.6	124.5	120.6	110.8
Bulk	44.0	57.4	67.8	65.6	61.3	66.1	67.0	50.4
Other	5.1	4.1	6.0	9.3	8.3	9.8	9.0	13.2
TOTAL BOURBON	258.2	239.5	222.0	211.7	198.2	200.4	196.6	174.4

▪ KEY INDICATORS

	Q4 2008	Q4 2007
Average USD exchange rate for the quarter (in€)	1.32	1.45
USD exchange rate at closing on December 31 (in €)	1.39	1.47
Average Brent price for the quarter (in \$/bl)	56	89
Average Baltic Supramax Index for the quarter (in \$/day)	8, 725	66, 372

The average euro/dollar exchange rate for 2008 was \$1.47, compared with \$1.37 in 2007.

The Baltic Supramax Index increased to an average of \$41,550 per day for the year 2008 compared with an average of \$47,361 \$/j per day for the year 2007.

The price of Brent was an average of \$97/b for the year 2008 compared with \$72/b for the year 2007.

About BOURBON

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 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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