



BOURBON

Building together a sea of trust

Paris, May 7, 2009,

BOURBON Quarterly Financial Results

**1st quarter revenues up 12.8%
and strong growth of the Offshore activity up 47.7% (+36% at constant
exchange rates) compared with the 1st quarter of 2008**

Revenues for the first quarter of 2009 were up 12.8% compared with the same period in 2008, totaling 238.7 million euros. The Offshore Division posted strong growth, benefiting from the full effect of vessels commissioned in 2008 and a favorable base effect. The Bulk Division felt the dual effect of an activity slowdown and a collapse in freight rates. Finally, the taking into account of the rate of the dollar makes the comparison favorable for BOURBON.

"In a market environment now affected by the economic slowdown and falling oil prices, the Offshore Division still has strong potential for growth owing to its investment strategy in innovative and high performance vessels at lower costs for clients, says Jacques de Chateaufieux, Chairman and Chief Executive Officer of BOURBON. The medium-term outlook is still favorable, and while uncertainty about the recovery affects our clients short-term decisions, the outlook for growth under the Horizon 2012 plan still holds true."

▪ FIRST QUARTER 2009 REVENUES

(in millions of euros)	1st quarter 2009			
	Q1 2009	Q1 2008	Change at current exchange rates	Change at constant exchange rates
Offshore Division	202.0	136.8	+47.7%	+36.2%
<i>of which Marine Services</i>	166.7	112.5	48.1%	
<i>of which Subsea Services</i>	35.3	24.2	45.8%	
Bulk Division	29.9	65.6	(54.4%)	(60.3%)
Other	6.7	9.3	(27.4%)	(30.4%)
BOURBON TOTAL	238.7	211.7	+12.8%	+3.4%

▪ OFFSHORE DIVISION

Year-on-year, revenues for the Offshore Division in the first quarter were up 47.7% (+36.2% at constant exchange rates) to 202.0 million euros. The growth in this quarter was due mainly to the full impact of the vessels commissioned in 2008, and the deliveries, early this year, of 5 supply vessels (including 4 Bourbon Liberty vessels) and 14 crew-boats.

From one quarter to another, the activity is down owing to the effect of non-recurring items, a sizeable payment for salvage services received in the last quarter of 2008, as well as the lack of availability of an especially large number of vessels early this year due to routine maintenance.

<i>(in millions of euros)</i>	Q1 2009	Q1 2008	<i>Change</i>	%	Q4 2008	<i>Change</i>	%
Marine Services	166.7	112.5	54.2	+48.1%	170.6	(3.9)	(2.3%)
Subsea Services	35.3	24.2	11.1	+45.8%	38.5	(3.2)	(8.2%)
TOTAL	202.0	136.8	65.2	+47.7%	209.1	(7.1)	(3.4%)
<i>BOURBON vessels</i>	179.3	117.6	61.7	+52.4%	185.4	(6.1)	(3.3%)
<i>Chartered vessels</i>	22.7	19.1	3.6	+18.5%	23.7	(1.0)	(4.3%)

Marine Services for this quarter saw a sustained pace of commissioning of new vessels, including the Bourbon Liberty vessels, which are enjoying a high satisfaction rate with customers

In **Subsea Services**, the use of charters is still necessary while the commissioning of the first IMR vessels, now under construction in China, is not scheduled before the second half of 2010.

Breakdown of the Offshore Division's revenues by geographical region

<i>(in millions of euros)</i>	1st quarter 2009		
	Q1 2009	Q1 2008	Change
Offshore Division	202.0	136.8	+48%
<i>Africa</i>	134.5	92.0	+46%
<i>Europe & Med./Middle East</i>	33.4	26.3	+27%
<i>Asia</i>	21.4	7.7	+178%
<i>American continent</i>	12.6	10.8	+17%

Year-on-year, the context of the different markets in which BOURBON is active changes in contrasting ways.

In Africa, which accounts for 67% of the Division's revenues, markets are still growing, in a context favorable to well established players, of which BOURBON is one.

In the Gulf of Mexico, where BOURBON has little or no presence, and in the North Sea, the spot markets are affected by the activity slowdown while the number of available vessels is increasing with the delivery of new vessels.

In Asia, just as in the Middle East, where activity is steady, the utilization rates of the existing fleets differ noticeably depending on the degree of innovation of the vessels and hence their efficiency in terms of user costs. This difference can also be evaluated in terms of daily rates, to BOURBON's benefit.

Finally, the determination of both nations and national oil companies sustains the dynamics of the markets. This is especially true of India and the Mediterranean, as well as Brazil and Mexico.

▪ **BULK DIVISION**

The sharp reduction in revenues in the Bulk Division in the first quarter of 2009 to 29.9 million euros (a decline of 54.4% compared with the first quarter of 2008) reflects an activity slowdown (6 full time equivalent vessels less) and the sharp drop in freight rates (-78%).

Indeed the Baltic Supramax Index (BSI) average for the first quarter of the year is \$ 10,875/day compared with the first quarter of 2008, when it totaled an average of \$ 50,265/day. Our long-term contracting policy has enabled us to limit the effect of unfavorable trends.

During the quarter, the Bulk Division took delivery of 2 Supramax vessels, which raises the fully owned fleet to 7 units.

▪ **OPERATIONS AND MAJOR HIGHLIGHTS**

On March 24, the Luxembourg company Jaccar Holdings, rose above the 5%, 10%, 15% and 20% thresholds of the BOURBON's capital and voting rights following a transfer of ownership stakes. Jaccar Holdings is resuming the role of shareholder played by the firm Jaccar until now while following through smoothly with any commitments made by the latter company, i.e. a shareholder assisting with the growth and strategy decided on by the BOURBON Board of Directors.

On March 24, Jaccar Holdings owned 13.8 million shares of BOURBON stock, which is 24.89% of the capital and voting rights.

▪ **OUTLOOK**

Offshore Division

The offshore market, with its strong medium-term potential, reflects the investment strategy of the oil companies and the trend in sustained demand by the large developing countries, is undergoing a period affected in the short-term by the following factors:

- Low oil prices
- Anticipation of a drop in daily rates in response to a desire to lower customer costs
- Availability in some markets (United States, Norway, etc.) and for some kinds of vessels (generally high end) of a number of units exceeding current demand.

In this context, BOURBON's innovative, high performance vessels, the use of which reduces customer costs, are reaping the benefits of a still buoyant market. They have a high utilization rate and are well received by customers, enabling them to sustain prices.

Thus in 2009, BOURBON's Offshore Division should post growth at least in line with the average expected for the period under the Horizon 2012 plan.

Bulk Division

In the bulk industry, the caution of the players is reflected by the stable forward freight rates that guarantee a return on the contracts made on the vessels. The cancellation or change in delivery schedule for vessels under construction, the importance of demolition for old vessels and the end of merchandise destocking may have a favorable effect on future rates.

In the light of the knowledge we have today, i.e. our industrial clients' need for transportation, and the percentage of our vessels out on charter to third parties, we do not believe, at the level of the market, that the positive contribution of the Bulk Division Activity is in doubt, even though it's results will be significantly reduced.

▪ FINANCIAL CALENDAR

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| - Combined Annual and Special Shareholders' Meeting: | June 3, 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

	2009	2008			
<i>(in millions of euros)</i>	Q1	Q4	Q3	Q2	Q1
Offshore Division	202.2	209.1	178.0	148.2	136.8
<i>Marine Services</i>	166.7	170.6	140.2	116.1	112.5
<i>Subsea Services</i>	35.3	38.5	37.7	32.1	24.2
Bulk Division	29.9	44.0	57.4	67.8	65.6
Other	6.7	5.1	4.1	6.0	9.3
BOURBON TOTAL	238.7	258.2	239.5	222.0	211.7

- Key indicators

	Q1 2009	Q1 2008	Change
Average USD exchange rate for the quarter (in €)	1.30	1.50	+15%
USD exchange rate at closing on March 31 (in €)	1.33	1.58	n.s
Average Brent price for the quarter (in \$/bl)	47 \$/bl	98 \$/bl	n.s
Average Baltic Supramax Index for the quarter (in \$/day)	10 875 \$/day	50 265 \$/day	-78%

About BOURBON

As at December 31, 2008, BOURBON is present in over 28 countries with a staff of 5,700 skilled professionals, a directly-owned fleet of 293 vessels and 176 vessels on order.

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 Subsea Services.

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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