Building together a sea of trust

Paris, August 10, 2009

First half year 2009 revenues up 11.2%.
Strong growth in Offshore activity of 43.1% (29.7% at constant exchange rates) over first half year 2008.

Jacques de Chateauvieux, Chairman and Chief Executive of BOURBON, said, "the oil industry is looking to control capital expenditure and operating costs and this has led to an oil services market that is temporarily dominated by short term contracts and a reduction in usage and pricing. Nevertheless, even in this context, BOURBON's innovative and high performance vessels are maintaining high usage rates and will be the first to benefit from the expected upturn in business, both in exploration-development as well as in maintaining production in existing fields."

▪ 2009 FIRST HALF REVENUES

(€ millions)	**Second Quarter**			**First Half**			
	Q2 2009	Q2 2008	**Change at current exchange rates**	**H1 2009**	H1 2008	**Change at current exchange rates**	Change at constant exchange rates
Offshore Division	**205 .7**	148.2	**38.8%**	**407.7**	285.0	**43.1%**	29.7%
of which Marine Services	*171.6*	*116,1*	***47.7%***	*338.2*	*228.7*	***47.9%***	
of which Subsea Services	*34.1*	*32.1*	***6.4%***	*69.4*	*56.3*	***23.3%***	
Bulk Division	**30.6**	67.8	**-54.8%**	**60.5**	133.4	**-54.6%**	-60.5%
Other	**7.2**	6.0	**20.0%**	**13.9**	15.3	**-8.8%**	-12.9%
BOURBON TOTAL	**243.5**	222.0	**9.7%**	**482.1**	433.6	**11.2%**	0.4%

First half revenues amounted to €482.1 million, up 11.2% over first half 2008.

The dollar strengthened 15% against the euro with the dollar/euro exchange rate at 1.33 during the first half year compared with 1.53 for the first half of 2008.

At constant exchange rates, revenues were practically stable year on year with strong growth in the Offshore Division compensating for a fall in the Bulk Division.

- **OFFSHORE DIVISION**

Year on year, revenues for the Offshore Division in the first half year were up 43.1% (+29.7% at constant exchange rates) to €407.7 million. This increase in revenues is mainly due to the full impact of the vessels commissioned in 2008 and the deliveries of 13 supply vessels (including 10 vessels in the "Bourbon Liberty" series) and 25 crew boats during the half year.

Given the current climate where clients are limiting their capital expenditure for 2009 and are resorting to shorter term charters in the expectation of a fall in rates, the North Sea and Mexican Gulf spot markets are suffering from an over-capacity in tonnage, as in the Asian regional market. In the face of these trends and in expectation of an upturn in business, BOURBON benefits from its quality fleet with its innovative design and strong productivity that are bringing down costs for clients. BOURBON also benefits from its high exposure in West Africa, whose market is less affected than elsewhere in the world.

(€ millions)	**Q2 2009**	Q2 2008	*Change (€m)*	Change %
Marine Services	**171.6**	116.1	55.5	**47.7**
Subsea Services	**34.1**	32.1	2.0	**6.4**
TOTAL	**205.7**	148.2	57.5	**38.8**
Of which:				
BOURBON vessels	***184.5***	*125.3*	*59.3*	***47.3***
Chartered vessels	***21.2***	*23.0*	*(1.8)*	***(7.8)***

(€ millions)	**H1 2009**	H1 2008	*Change (€m)*	Change %
Marine Services	**338.2**	228.7	109.6	**47.9**
Subsea Services	**69.4**	56.3	13.1	**23.3**
TOTAL	**407.7**	285.0	122.7	**43.1**
Of which:				
BOURBON vessels	***363.8***	*242.9*	*121.0*	***49.8***
Chartered vessels	***43.8***	*42.1*	*1.7*	***4.1***

Marine Services first half year revenues surged 47.9%. This activity has benefited from delivery of 23 new supply vessels and 42 new crew boats over the last twelve months as well as a boost from the renewal of existing contracts. BOURBON has, in particular, taken delivery to date of 22 "Bourbon Liberty" vessels that are greatly appreciated by clients and which are to be assigned to the offshore continental replacement market.

Subsea Services continued to expand with 23.3% growth despite a fall in revenues year on year due to vessel chartering. A new IMR vessel has just been commissioned.

Breakdown of the Offshore Division's revenues by geographical region

	Second Quarter			First Half		
(€ millions)	**Q2 2009**	Q2 2008	**Change %**	**H1 2009**	H1 2008	**Change %**
Offshore Division	**205.7**	148.2	**38.8**	**407.7**	285.0	***43.1***
Africa	***136.6***	*102.9*	***32.8***	***271.1***	194.9	***39.1***
Europe & Med./Middle East	***32.5***	*26.5*	***22.6***	***65.9***	52.8	***24.9***
Asia	***22.3***	*8.8*	***154.4***	***43.7***	16.5	***165.3***
American continent	***14.3***	*10.1*	***41.9***	***26.9***	20.8	***29.2***

BOURBON earns 67% of its revenues from Africa. Its presence locally, in partnership with its main markets (Angola and Nigeria), and the quality of its modern high performance fleet have led to a strong growth in revenues that has been enhanced by the start of replacement of old obsolete vessels with Bourbon Liberty class vessels.

In spite of the context of gradually less favorable market conditions, growth in Asia was in line with our objectives.

Generally speaking, the availability of our new and innovative fleet and the quality of our local operations are bringing robust growth both on a geographical level (e.g. Malaysia, Egypt, Saudi Arabia, India and Mexico) and in terms of diversifying our client portfolio (e.g. Foxtrot, Gazprom, Shell Qatar and Schlumberger and Chevron Nigeria).

- **BULK DIVISION**

The slump in the Bulk Division's 2009 first half revenues to €60.5 million, down 54.6% vs. first half 2008, reflects the business slowdown (i.e. down 4 full time equivalent vessels) and the sharp drop in freight rates (-75%), cushioned to some extent by the dollar's appreciation against the euro.

In the course of the half year the Bulk Division took delivery of 4 vessels including 3 Supramax and a cement carrier, which brings the owned fleet up to 9 vessels.

During the second quarter the Baltic Supramax Index (BSI) rose from 10,875 $/d (Q1 2009 average) to an average of 16,503 $/d.

Due to its strategy of long term commitments to its clients, BOURBON's Bulk Division is able to smooth out market fluctuations over time.

▪ OUTLOOK

Offshore Division

In spite of uncertainties as to the impact of the economic upturn on the demand for oil and the accelerating fall in oil field production following capital expenditure cuts, the oil and gas services activity is expected to grow over the medium term. BOURBON is well positioned today to face up to the effects of excess capacity and to take full advantage of the future effects of the business upturn.

Its modern and high productivity fleet helps minimize customer costs and bring to the continental offshore market substitution vessels with the same specifications as those operating in deep offshore.

Consequently, the progress made in implementing the Horizon 2012 Plan in 2008 and continuing into the first half of 2009 will ensure that the plan's objectives are achieved.

Bulk Division

The current levels of the Bulk Division market should hold up during the second half year 2009. Beyond that the key elements that will dictate market conditions, and which are so difficult to assess, will be the demand for freight, the rate of delivery of new vessels and the effective rate of demolition of old vessels. The new vessels commissioned during the first half year will have a full impact on the Bulk Division's activity in the second half.

BOURBON

2009 financial performance will not be affected significantly by movements in the euro/dollar exchange rate due to forward sales of dollars at a rate of 1 euro for 1.27 dollars.

▪ FINANCIAL CALENDAR

- Presentation of first half 2009 results	August 26, 2009
- Third quarter 2009 revenue release	November 9, 2009
- Fourth quarter and full-year 2009 revenue release	February 10, 2010
- Presentation of 2009 annual results	March 17, 2010

▪ APPENDICES

▪ BOURBON QUARTERLY DATA

(€ millions)	2009		2008			
	Q2	**Q1**	Q4	Q3	Q2	Q1
Offshore Division	**205.7**	202.2	209.1	178.0	148.2	136.8
Marine Services	*171.6*	*166.7*	*170.6*	*140.2*	*116.1*	*112.5*
Subsea Services	*34.1*	*35.3*	*38.5*	*37.7*	*32.1*	*24.2*
Bulk Division	**30.6**	29.9	44.0	57.4	67.8	65.6
Other	**7.2**	6.7	5.1	4.1	6.0	9.3
BOURBON TOTAL	**243.5**	238.7	258.2	239.5	222.0	211.7

▪ KEY INDICATORS

	Q2 2009	**Q2 2008**
Average USD exchange rate for the quarter (€)	1.36	1.56
USD exchange rate at closing on June 30 (€)	1.41	1.57
Average Brent price for the quarter ($/bl)	59	123
Average Baltic Supramax Index for the quarter ($/day)	16, 503	60, 461

The average euro/dollar exchange rate in first half 2009 was $1.33 compared with $1.53 in first half 2008.

The BSI index showed an average value of $13,689 during the first half year 2009, against $55,299 in the first half of 2008.

The average price for Brent was $52 in the first half year 2009, compared to $110 in the first half of 2008.

About BOURBON

As at December 31, 2008, BOURBON is present in over 28 countries with a staff of 5,700 skilled professionals, a fleet of 293 vessels in operation 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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