

Paris, November 9, 2009

BOURBON Quarterly Financial Results

**Satisfactory growth (+ 16.6%) for Offshore Activity in the 3rd quarter
reflecting the high vessel-utilization rate.**

BOURBON revenues up 3.1% compared with 3rd quarter 2008, at 246.8 million euros.

“In an uncertain and deteriorated offshore market, BOURBON has stood out from the field because of the new Bourbon Liberty vessels – clients really appreciate them for their quality and positive impact on costs,” says Jacques de Chateauvieux, Chairman and Chief Executive Officer of BOURBON. “Our clients’ short-term approach to managing their capital expenditure has led to a temporary increase in short-term contracts as the last few months have not been favorable to more long-term commitments.”

▪ THIRD QUARTER 2009 REVENUES

(in millions of euros)	Third quarter				First 9 months			
	Q3 2009	Q3 2008	Change at current exchange rates	Change at constant exchange rates	2009	2008	Change at current exchange rates	Change at constant exchange rates
Offshore Division	207.6	178.0	16.6%	9.6%	615.3	463.0	32.9%	21.9%
<i>of which Marine Services</i>	167.5	140.2	19.4%		505.7	368.9	37.1%	
<i>of which Subsea Services</i>	40.1	37.7	6.3%		109.6	94.1	16.5%	
Bulk Division	30.5	57.4	-47.0%	-49.3%	91.0	190.8	-52.3%	-57.2%
Other	8.8	4.1	113.8%	110.2%	22.7	19.4	17.2%	13.9%
BOURBON TOTAL	246.8	239.5	3.1%	-2.8%	729.0	673.2	8.3%	-0.7%

BOURBON's third-quarter revenues came to 246.8 million euros, up 3.1% compared with the same period in 2008 (-2.8% at constant exchange rates), due to satisfactory growth in the Offshore Division which offset a sharp decline in the Bulk Division.

In the first 9 months of the year, BOURBON posted revenue growth of 8.3%, the increase being stronger in the early months of the year, while revenues were virtually stable at constant exchange rates. The value of the dollar strengthened by 11% during the period, at 1.37 dollar/euro compared with 1.52 for the same period in 2008.

■ OFFSHORE DIVISION

The Offshore Division recorded satisfactory third-quarter growth of 16.6% (9.6% at constant exchange rates), with revenues totaling 207.6 million euros versus 178 million euros for the same period in 2008.

The activity of BOURBON's directly-owned fleet continued to expand significantly, up 25.7% for the period, while the chartered vessel business saw a decline (-39.1%), in line with the Division's commercial strategy.

This strong growth, achieved in a market that was made more difficult because of stagnation of demand and numerous deliveries during the period, was due to:

- the full effect of vessels that came into service at the end of 2008 and deliveries made since the beginning of 2009;
- the impact of the dollar which continues to be favorable.

The quarter illustrates:

- good activity for our innovative vessels whose high productivity reduces client costs (90% utilization rate for supply vessels);
- contract coverage adapted to prevailing price levels, also reflected in a reduction of long-term contract coverage rates for supply vessels, at 70% at the end of September compared to 75% at the end of June 2009.

Over the first 9 months, revenues for the Offshore Division came to 615.3 million euros, up 32.9% (21.9% at constant exchange rates).

<i>(in millions of euros)</i>	Q3 2009	Q3 2008	Change %	9 months 2009	9 months 2008	Change %
Marine Services	167.5	140.2	19.4%	505.7	368.9	37.1%
Subsea Services	40.1	37.7	6.3%	109.6	94.1	16.5%
TOTAL	207.6	178.0	16.6%	615.3	463.0	32.9%
<i>Of which:</i>						
<i>BOURBON vessels</i>	192.5	153.2	25.7%	556.3	396.1	40.5%
<i>Chartered vessels</i>	15.1	24.8	-39.1%	58.9	66.9	-11.9%

Marine Services

In the third quarter, the Marine Services activity posted growth of 19.4% compared with the same quarter in 2008, as a result of new vessels delivered, generating revenues of 167.5 million euros.

However, market conditions no longer allow the transit cost of the vessels from their production site (China) to their first contract to be passed on to the client. This is having some influence on the financial impact of commissioning these new vessels.

In the first 9 months, revenues grew by 37.1%.

With 15 Liberty PSV and 13 Liberty AHTS currently in operation, their success among clients in various regions around the world gives us confidence in the utilization rates of the vessels that will be delivered in the future.

Subsea Services

In the third quarter, growth was limited to 6.3% compared with the third quarter of 2008, since only one new IMR vessel was delivered in 2009.

This activity serves, in Africa particularly, the construction of fields under development and maintenance in deepwater offshore, sectors in which clients have postponed some of their capital expenditure.

In the first 9 months of the year, Subsea Services grew by 16.5%, representing 18% of total revenues for the Offshore Division.

Breakdown of the Offshore Division's revenues by geographical region

	3rd quarter			9 months		
<i>(in millions of euros)</i>	Q3 2009	Q3 2008	Change %	2009	2008	Change %
Offshore Division	207.6	178.0	16.6%	615.3	463.0	32.9%
<i>Africa</i>	134.8	118.8	13.4%	405.9	313.7	29.4%
<i>Europe & Med./Middle East</i>	37.1	33.8	9.6%	102.9	86.6	18.9%
<i>Asia</i>	21.6	13.1	65.3%	65.3	29.5	121.1%
<i>American continent</i>	14.2	12.3	15.4%	41.1	33.1	24.1%

Growth remains strong in Africa where BOURBON makes 67% of its revenues, particularly in Nigeria and the Congo.

In the Mediterranean (Egypt, Libya) and the Middle-East, the activity is seeing strong development; by contrast, market conditions in the North Sea are penalizing performance in Europe.

In Asia, the Group continues to expand, particularly in India and Malaysia. Revenues achieved in this zone thus represented over 10% of Group sales compared with less than 7% the previous year.

▪ **BULK DIVISION**

In the third quarter of 2009, BOURBON's Bulk activity reflected both market conditions and certain factors specific to BOURBON:

- the market continued the growth that started at the beginning of the year, stabilizing at around \$18,000/20,000 per day for the supramax;
- BOURBON's caution in the quality of its counterparties for vessels under Time Charter continued to hamper the possibilities of medium-term contract coverage for its owned vessels;
- this quarter, BOURBON successfully commissioned a 30,000-ton self-unloading cement carrier on long-term contract for Lafarge and two 58,000-ton supramax. It has thus benefited from the arrival of six new directly owned vessels since December 31, 2008;
- in view of the market's very high volatility, BOURBON continued its policy of low exposure to chartered vessels;
- finally, some long-term contracts at favorable rates came to an end during the quarter.

In this context, revenues for the third quarter came to 30.5 million euros, down 47% compared with the same period in 2008, against the Baltic Supramax Index (BSI) decline of 57%.

Over the first 9 months of the year, the Bulk Division recorded a decline in revenues of 52.3% against the same period in 2008, while the BSI was down 70%.

▪ **OUTLOOK**

Offshore Division

The last quarter of the year and the start of 2010 will be marked by reductions in oil companies' expenditure as they try to shore up their 2009 results in the face of uncertainty about the future of the oil price.

Since the oil price bottomed out on February 18, 2009 with the price per barrel at \$39, the price has been steadily recovering and now stands at over \$70 per barrel.

At the same time, projects that had been put on hold are now being relaunched in a new context marked by less uncertainty about the impact of the ongoing economic recovery in emerging markets and by evidence of a faster decline in production from existing fields.

If this trend is confirmed, it will create the necessary conditions for recovery in the offshore petroleum activity, after a low point which could occur during 2010 given the time needed between the relaunch of capital expenditure and its impact on the demand for service vessels.

This increase in activity will help offset the effects of overcapacity forecast on large vessels and Asia markets.

In this context, bolstered by its modern and high-productivity fleet, which helps clients keep their costs down, and the Bourbon Liberty series of 76 vessels, which offers the continental offshore market a substitution vessel with the same qualities as the vessels operating in deepwater offshore, BOURBON will be particularly well placed to benefit from this upturn in the offshore oil business.

Bulk Division

The Bulk Division will take delivery of an additional 58,000-ton supramax in the last quarter, bringing the directly-owned fleet to twelve vessels at the end of the year. However, the Horizon 2012 plan has been set back by significant delays in deliveries of the Panamax ordered in India, none of which will be delivered this year.

While the industry expects the current market rates to be sustained in the short term, the greatest uncertainty prevails as to what will happen to rates in 2010. It should nevertheless be noted that the total anticipated capacity of the fleet actually delivered in 2009 should amount to 45 million tons, against an initial annual projection of 70 million tons, and that there has been a record demolition of old vessels, with nearly 15 Mtdwt expected in 2009 compared with only 5 Mtdwt in 2008.

▪ **FINANCIAL CALENDAR**

- Fourth quarter and full-year 2009 revenue release February 10, 2010
- Presentation of 2009 annual results March 17, 2010

▪ APPENDICES

▪ BOURBON QUARTERLY DATA

	2009			2008			
<i>(in millions of euros)</i>	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Offshore Division	207.6	205.7	202.0	209.1	178.0	148.2	136.8
<i>Marine Services</i>	167.5	171.6	166.7	170.6	140.2	116.1	112.5
<i>Subsea Services</i>	40.1	34.1	35.3	38.5	37.7	32.1	24.2
Bulk Division	30.5	30.6	29.9	44.0	57.4	67.8	65.6
Other	8.8	7.2	6.7	5.1	4.1	6.0	9.3
BOURBON TOTAL	246.8	243.5	238.7	258.2	239.5	222.0	211.7

▪ KEY INDICATORS

	Q3 2009	Q3 2008
Average USD exchange rate for the quarter (in €)	1.43	1.51
USD exchange rate at closing (in €)	1.46	1.43
Average price of Brent for the quarter (in \$/b)	67	117
Average Baltic Supramax Index for the quarter (in \$/day)	19,782	45,575

Average euro/dollar parity was \$1.37 in the first nine months of 2009, compared with \$1.52 for the first nine months of 2008.

The BSI average was \$15,785 in the first nine months of 2009, compared with \$52,090 for the first nine months of 2008.

The average price of Brent was \$55 for the first nine months of 2009, compared with \$110 in the first half of 2008.

About BOURBON

BOURBON is present in over 28 countries with a staff of 6,300 skilled professionals, a directly-owned fleet of 335 vessels and 141 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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