



BOURBON

Building together a sea of trust

Paris, February 10, 2010

Group annual revenues up by 3.1% at 960.5 million euros

Offshore Division posts annual growth of 20.5% at 809.9 million euros

4th quarter revenues impacted by the global context of the offshore oil and gas activity

Commenting on the results, Jacques de Chateaufieux, Chairman & Chief Executive Officer of BOURBON said: "With 71 new units coming into the fleet in 2009, annual revenues from BOURBON-owned Offshore vessels alone saw growth of 27%, while the need for chartering was substantially reduced in a context of cost-cutting by the oil and gas companies. This trend, which was particularly marked at the end of last year, is likely to continue to influence activity in the early part of this year. We are starting to see a recovery in capital expenditure but the effects will not show through until the second half of 2010."

	4th quarter			12 months			
	Q4 2009	Q4 2008	Change at current exchange rates	2009	2008	Change at current exchange rates	Change at constant exchange rates
<i>(in millions of euros)</i>							
Offshore Division	194.6	209.1	-6.9%	809.9	672.1	+20.5%	+14.8%
<i>of which Marine Services</i>	155.7	170.6	-8.7%	661.5	539.6	+22.6%	
<i>of which Subsea Services</i>	38.9	38.5	+1.0%	148.4	132.5	+12.0%	
Bulk Division	28.3	44.0	-35.5%	119.3	234.8	-49.2%	-51.8%
Other	8.6	5.1	+69.5%	31.3	24.5	+28.0%	+30.7%
BOURBON TOTAL	231.5	258.2	-10.3%	960.5	931.3	+3.1%	-1.6%

Revenues for 2009 amounted to 960.5 million euros, up 3.1% compared with the previous year (down 1.6% at constant exchange rates).

Year-on-year growth for the Offshore Division (which represents over 84% of the Group's activity) amounted to 20.5% with revenues of 809.9 million euros, while the Bulk Division saw its revenues reduced to 119.3 million euros (down 49.2% compared with 2008) due to the decrease in charter rates.

The share of Offshore revenues from chartered vessels declined over the year.

4th quarter revenues came to 231.5 million euros, down 10.3% compared with the 4th quarter of 2008, mainly due to the oil and gas companies' decline in activity and the impact on the Offshore Division.

■ OFFSHORE DIVISION

(in millions of euros)	4th quarter			12 months			
	Q4 2009	Q4 2008	Change at current exchange rates	2009	2008	Change at current exchange rates	Change at constant exchange rates
Offshore Division	194.6	209.1	-6.9%	809.9	672.1	+20.5%	+14.8%

Activity in 2009

The Offshore Division recorded revenues of 809.9 million euros in 2009, a 20.5% increase (up 14.8% at constant exchange rates), in a globally declining market.

BOURBON's good results are mainly due to a policy of long-term contracts and the commissioning of new high-performance vessels.

BOURBON took delivery of 71 new Offshore vessels, including 20 Bourbon Liberty which are proving to be very much appreciated by clients, and sold 2 older vessels.

The owned-vessel activity grew at an annual rate of 27.1%, reaching a total of 739.3 million euros.

The share of revenues from chartered vessels declined over the year.

4th quarter 2009 activity

4th quarter activity for the Offshore Division was down 7.0% compared with the last quarter of 2008. However, the decline in revenues for BOURBON owned vessels was limited to 1.3%.

Reduced expenditure by the oil and gas companies, particularly marked in the second half of the year, led to a significant deterioration of market conditions, and to a lesser extent, impacted the vessels' utilization rate. The transit of vessels from their construction site in China to their operating area is no longer integrated in client contracts, which accordingly reduced the utilization rates and revenues from the newly commissioned units.

It should be noted that, in accordance with the Division's strategy, the chartered vessel activity is in decline; in the 4th quarter of 2009 it was down by 3.7 million euros from the previous quarter and by 12.1 million euros from the 4th quarter of 2008. Revenues from chartered vessels thus only represented 5.9% of the revenues for the entire BOURBON fleet in operation during the last quarter.

■ Revenues by activity

(in millions of euros)	Q4 2009	Q4 2008	Change %	12 months 2009	12 months 2008	Change %
Marine Services	155.7	170.6	-8.7%	661.5	539.6	+22.6%
Subsea Services	38.9	38.5	+1.0%	148.4	132.5	+12.0%
TOTAL	194.6	209.1	-6.9%	809.9	672.1	+20.5%
<i>Of which:</i>						
<i>BOURBON vessels</i>	183.0	185.4	-1.3%	739.3	581.5	+27.1%
<i>Chartered vessels</i>	11.6	23.7	-51.0%	70.6	90.6	-22.1%

Marine Services

Annual revenues for the Marine Services activity were up 22.6% at 661.5 million euros. This growth was driven by BOURBON-owned vessels, with revenues from chartered vessels recording a decrease of 18.8 million euros compared with 2008.

4th quarter revenues came to 155.7 million euros, down 8.7% compared with the 4th quarter of 2008. Activity in the final quarter was particularly impacted by the unfavorable market conditions, and the systematic reduction in the share of chartered vessels was accelerated. The activity of new vessels commissioned in the 4th quarter did not totally offset the impact of the fall in chartering and the decline in the vessel utilization rate.

Subsea Services

Annual revenues for the Subsea Services activity came to 148.4 million euros, up 12.0% compared with the previous year.

4th quarter revenues were up 38.9 million euros, representing 1.0% compared with the 4th quarter of 2008. Despite good performance from the IMR fleet over the quarter, a new vessel joining the fleet in the first half and new contracts operated by chartered ROVs, activity in the quarter was adversely affected by unfavorable market conditions.

▪ Revenues by geographical region

<i>(in millions of euros)</i>	4th quarter			12 months		
	Q4 2009	Q4 2008	Change %	2009	2008	Change %
Offshore Division	194.6	209.1	-6.9%	809.9	672.1	+20.5%
<i>Africa</i>	125.3	134.7	-7.0%	531.3	448.5	+18.5%
<i>Europe & Mediterranean / Middle East</i>	33.6	38.0	-11.5%	136.6	124.6	+9.6%
<i>Asia</i>	19.7	22.4	-12.2%	85.0	51.9	+63.6%
<i>American continent</i>	16.0	14.0	+14.4%	57.1	47.1	+21.2%

Over the full year 2009, West Africa, a region in which BOURBON made 66% of its sales, in particular in Nigeria, Angola and the Congo, continued to post strong growth.

Strong growth in BOURBON's activity in the Far East and Asia (up 63.6%), especially in India, reflects the success of the Group's development strategy in this region, which now accounts for over 10% of the Division's revenues.

In the 4th quarter, the sharp deterioration of market conditions affected all regions, and the American continent was alone in posting growth over the final quarter of 2008.

■ BULK DIVISION

<i>(in millions of euros)</i>	4th quarter			12 months			
	Q4 2009	Q4 2008	Change at current exchange rates	2009	2008	Change at current exchange rates	Change at constant exchange rates
Bulk Division	28.3	44.0	-35.5%	119.3	234.8	-49.2%	-51.8%

Annual revenues for the Bulk Division amounted to 119.3 million euros, down 49.2% compared with 2008, notably because of lower charter rates. The Baltic Supramax Index (BSI) averaged out at \$17,300 per day in 2009 compared with \$41,550 per day in 2008, down 41.6%.

The BSI improved steadily during the year in 2009.

At the end of 2009, BOURBON owned a fleet of 12 bulk carriers, compared with 5 at the end of December 2008.

4th quarter revenues amounted to 28.3 million euros, down 35.5% compared with the 4th quarter of 2008.

This decline was due to a negative base effect as the 4th quarter of 2008 had benefited from long-term contracts which have since come to an end and which had been signed at previous historically high rates.

As regards the owned fleet, BOURBON took delivery at the end of November of a new Supramax-type bulk carrier (58,000 tonnes), and has been led to cancel the order for a Panamax-type bulk carrier in India, due to a serious delay in construction.

The Baltic Supramax Index (BSI) continued to rise at the end of the year, averaging \$22,150 per day in the 4th quarter of 2009 compared with an average of \$19,782 per day in the previous quarter.

■ OUTLOOK

Offshore Division

Given the expected increase in demand for oil, the faster pace of decline in production in existing fields, and the necessity in the medium term to reconstitute reserves, an upturn in oil and gas activity is expected in 2010. Production maintenance activities should be the first to benefit, followed in the second half of 2010, by drilling activities.

In parallel with this forecast recovery in demand, the offer of offshore vessels is likely to continue to be affected by the demolition of old vessels.

In accordance with its Horizon 2012 plan and its strategy of “investing to reduce client costs”, BOURBON will continue to take delivery of new modern high-productivity vessels, such as the Bourbon Liberty vessels, which provide the offshore continental market with replacement vessels that transport more, consume less and have the maneuverability of vessels operating in deepwater offshore.

BOURBON is now well placed to withstand the impact of the current excess capacity of high-tonnage vessels (particularly those destined for deepwater offshore) to respond to the demand in continental offshore, and to reap the full benefit of the impact of the recovery in the coming years.

Bulk Division

Charter prices on the market will continue to depend on the global economic recovery, the number of new vessels actually delivered in 2010, and the level of demolition which may well continue at the historically high rate seen in 2009.

Echoing the Offshore Division, although on a lesser scale, the Bulk Division will continue to expand its fleet of owned bulk carriers and will take delivery of six 58,000-tonne Supramax vessels in 2010; however, there continues to be some uncertainty on the delivery dates of the Panamax ordered in India.

Having sold two 49,000-tonne vessels in January 2010, generating a capital gain of 23 million dollars, the Bulk Division owned fleet is expected to consist of a minimum of 16 vessels by the end of 2010.

■ FINANCIAL CALENDAR

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|---|---------------------------------------------------|-----------------|
| - | Presentation of 2009 annual results | March 17, 2010 |
| - | 1st quarter 2010 financial results | May 5, 2010 |
| - | Combined Annual and Special Shareholders' Meeting | June 9, 2010 |
| - | 2nd quarter and 1st half 2010 financial results | August 9, 2010 |
| - | Presentation of 1st half 2010 results | August 25, 2010 |

APPENDICES

▪ BOURBON QUARTERLY DATA

	2009				2008			
<i>(in millions of euros)</i>	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Offshore Division								
<i>Marine Services</i>	155.7	167.5	171.6	166.7	170.6	140.2	116.1	112.5
<i>Subsea Services</i>	38.9	40.1	34.1	35.3	38.5	37.7	32.1	24.2
Offshore TOTAL	194.6	207.6	205.7	202.0	209.1	178.0	148.2	136.8
<i>from owned vessels</i>	183.0	192.5	184.5	179.3	185.4	153.2	125.3	117.6
<i>from chartered vessels</i>	11.6	15.1	21.2	22.7	23.7	24.8	23.0	19.1
Bulk Division	28.3	30.5	30.6	29.9	44.0	57.4	67.8	65.6
Other	8.6	8.8	7.2	6.7	5.1	4.1	6.0	9.3
BOURBON TOTAL	231.5	246.8	243.5	238.7	258.2	239.5	222.0	211.7

▪ KEY INDICATORS

	Q4 2009	Q4 2008
Average USD exchange rate for the quarter (in €)	1.48	1.32
USD exchange rate at closing (in €)	1.44	1.39
Average price of Brent for the quarter (in \$/b)	73	56
Average Baltic Supramax Index for the quarter (in \$/day)	22,150	8,725

The average euro/dollar exchange rate in 2009 was \$1.39 compared with \$1.47 in 2008.

The Baltic Supramax Index (BSI) averaged \$17,300 per day in 2009 versus \$41,550 per day in 2008.

The price of Brent averaged \$61 per barrel for the year 2009 compared with \$97 per barrel for the year 2008.

About BOURBON

BOURBON offers a broad range of offshore oil and gas marine services. Under its strategic 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 a modular offer of Inspection, Maintenance and Repair services, with the launch of its new "Subsea Services" Activity.

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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BOURBON

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