



BOURBON

Building together a sea of trust

Paris, May 5, 2010

BOURBON Quarterly financial results

**Virtually stable revenues for the 1st quarter of 2010
and strong growth for the Bulk activity.
BOURBON vessels enjoy solid profile
in a bottom-of-cycle offshore market.**

Commenting on the results, Jacques de Chateauvieux, Chairman & Chief Executive Officer of BOURBON said: "As expected, the offshore activity bottomed out in the first half of 2010, while the bulk market benefited from continuing high freight rates. The recovery that is already evident in the Offshore Marine Services Activity, witness the new contract signed with Petrobras in Brazil, will progressively influence activity in the second half and have a knock-on effect on prices, with a preference for BOURBON vessels paving the way for the upturn."

(in millions of euros)	1 st quarter			
	Q1 2010 ^(*)	Q1 2009	Change at current exchange rates	Change at constant exchange rates
Offshore Division	189.0	202.0	-6.5%	-3.3%
<i>of which Marine Services</i>	153.3	166.7	-8.0%	
<i>of which Subsea Services</i>	35.6	35.3	+0.8%	
Bulk Division	38.5	29.9	+28.6%	+36.5%
Other	8.8	6.7	+30.2%	+46.8%
BOURBON TOTAL	236.2	238.7	-1.0%	+3.1%

^(*) unaudited figures

Revenues in the 1st quarter of 2010 were virtually stable compared with the same period in 2009 (up 3.1% at constant exchange rates), to a total of 236.2 million euros. The Offshore Division was down 6.5%, the impact of the fleet's vigorous growth being unable to offset the slump in market conditions. The 28.6% increase in Bulk revenues reflects the continuing high level of freight rates and an increase in the number of vessels operated.

■ OFFSHORE DIVISION

Year-on-year, revenues for the Offshore Division in the first quarter were down 6.5% (-3.3% at constant exchange rates) to 189.0 million euros. This decline reflects the progressive deterioration in market conditions over the last year. Nevertheless, revenues for BOURBON vessels were almost 1% higher, thanks to the commissioning of 67 vessels (24 in the Bourbon Liberty series) over the last twelve months.

The decline in revenues continued from the last quarter, but at a reduced rate (-2.9% compared with -6.3% in the previous quarter). Revenues for BOURBON vessels fell 1.5%, compared with a decrease of 4.9% in the last quarter of 2009.

These factors confirm the pertinence of the strategy of investing in a modern and efficient fleet that will enable our clients lower their costs.

■ Revenues by Activity

<i>(in millions of euros)</i>	Q1 2010	Q1 2009	Change %	Q4 2009	Change %
Marine Services	153.3	166.7	-8.0%	155.7	-1.5%
Subsea Services	35.6	35.3	+0.8%	38.9	-8.3%
TOTAL	189.0	202.0	-6.5%	194.6	-2.9%
<i>BOURBON vessels</i>	180.3	179.3	+0.6%	183.0	-1.5%
<i>Chartered vessels</i>	8.6	22.7	-61.9%	11.6	-25.5%

Marine Services

Year-on-year, revenues for the Marine Services activity in the 1st quarter were down 8% at 153.3 million euros. This decline is largely due to a reduction in revenues from chartered vessels.

The impact of the continuing decline in utilization rates and charter prices on the revenues for BOURBON's vessels was offset by the increase in the number of vessels.

Subsea Services

Year-on-year, revenues for the Subsea Services activity were almost 1% higher; this reflects the importance of chartered vessels, pending the commission of the first IMR vessels that are under construction in China, in the second half of 2010.

■ Revenues by geographical region

<i>(in millions of euros)</i>	1st quarter		
	Q1 2010	Q1 2009	Change
Offshore Division	189.0	202.0	-6.5%
<i>Africa</i>	121.2	134.5	-9.9%
<i>Europe & Med/Middle East</i>	27.7	33.4	-17.0%
<i>Asia</i>	19.3	21.4	-10.1%
<i>American Continent</i>	20.7	12.6	+63.9%

In the 1st quarter, the extent of the deterioration of conditions depended on the region. The American continent progressed strongly, thanks to the Mexico activity and the acquisition of the remaining 50% of the Group's holding in Brazil. By contrast, Europe, especially the North Sea, was particularly affected, as was Asia, albeit to a lesser extent. In Africa, which represents the main area of activity, there was a significant decline in Angola and the Congo, with only Equatorial Guinea making headway.

■ **BULK DIVISION**

In the 1st quarter, revenues for the Bulk Division came to 38.5 million euros, up 28.6% compared with the 1st quarter 2009. This strong growth was due partly to the very sharp rise in freight rates over the previous year, with the Baltic Supramax Index (BSI) registering \$25,216/day versus \$10,875/day in 2009; while on the other hand, the increase in the number of vessels in operation (+5 full-time equivalent vessels) took the average number of vessels in the quarter to 23, in a market seeing renewed growth. Meanwhile, performance remains impacted by the long-term contractualization policy.

Compared with the previous quarter, revenues were 35.8% higher due to the continuing improvement in freight rates and the increase in the number of operated vessels (+ 4 full-time equivalent vessels).

It should be noted that the Division took delivery of 4 vessels in the 1st quarter. Following the sale of two bulk carriers in January 2010, this takes the number of BOURBON's directly-owned vessels to 14.

■ **MAJOR OPERATIONS AND HIGHLIGHTS**

As announced on March 4, 2010, BOURBON now wholly owns its Brazilian subsidiary Bourbon Offshore Maritima, formerly Delba Maritima Navegação. The buy-out agreements were signed on December 29, 2009.

It should be noted that the sale by the Bulk Division of two bulk carriers generated a net capital gain of 22 million dollars.

■ **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 of reconstituting reserves, an upturn in oil activity is expected in 2010. Production maintenance activities should be the first to benefit followed, in the second half of 2010, by drilling activities.

The market's recovery allows the Group to anticipate a gradual recovery in activity, with the initial effects expected during the second half of 2010.

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 continental offshore market with replacement vessels that transport more, consume less and have the maneuverability of vessels operating in deepwater offshore.

Bulk Division

At April 1, 2010, the Bulk Division directly owned 13 bulk vessels and one cement carrier. It will take delivery of two new 58,000-tonne Supramax vessels before the end of 2010. Freight rates are expected to continue at current levels for the remainder of the year, which, despite vessels already chartered out to third parties, will still have a favorable impact on activity in the coming months.

■ FINANCIAL CALENDAR

- Combined Annual and Special Shareholders' Meeting: June 9, 2010
- 2nd quarter and 1st half 2010 revenues: August, 9 2010
- 1st half 2010 financial results: August 31, 2010
- Presentation of 1st half 2010 results: September 1st, 2010

APPENDICES

▪ BOURBON QUARTERLY DATA

	2010	2009			
<i>(in millions of euros)</i>	Q1	Q4	Q3	Q2	Q1
Offshore Division					
<i>Marine Services</i>	153.3	155.7	167.5	171.6	166.7
<i>Subsea Services</i>	35.6	38.9	40.1	34.1	35.3
Offshore TOTAL	189.0	194.6	207.6	205.7	202.0
<i>of which BOURBON vessels</i>	180.3	183.0	192.5	184.5	179.3
<i>of which chartered vessels</i>	8.6	11.6	15.1	21.2	22.7
Bulk Division	38.5	28.3	30.5	30.6	29.9
Other	8.8	8.6	8.8	7.2	6.7
BOURBON TOTAL	236.2	231.5	246.8	243.5	238.7

▪ Key indicators

	Q1 2010	Q1 2009	Change
€/\$ Average exchange rate for the quarter (in €)	1.38	1.30	+ 6%
€/\$ Exchange rate at closing on March 31 st (in €)	1.35	1.33	+ 1%
Average Brent price for the quarter (in \$/bl)	76 \$/bl	45 \$/bl	+ 68%
Average Baltic Supramax Index for the quarter (in \$/day)	25,216 \$/day	10,875 \$/day	+ 132%

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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