

2008 Results

INFORMATION MEETING

March 26, 2009



BOURBON

Building together a sea of trust

FINANCIAL RESULTS



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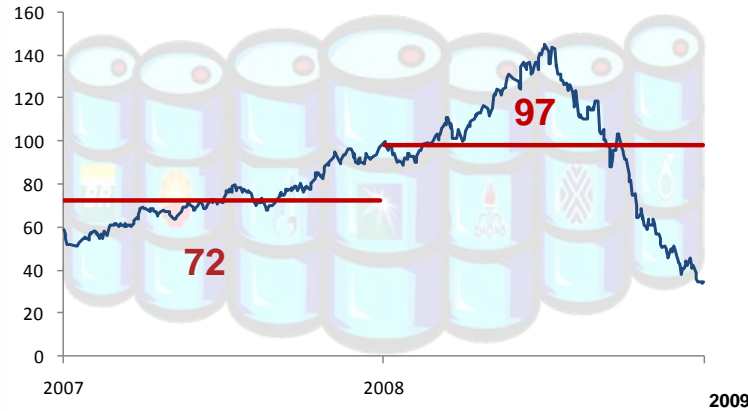
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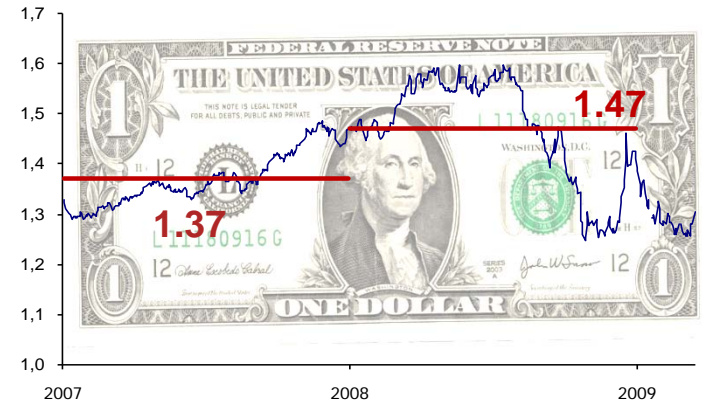
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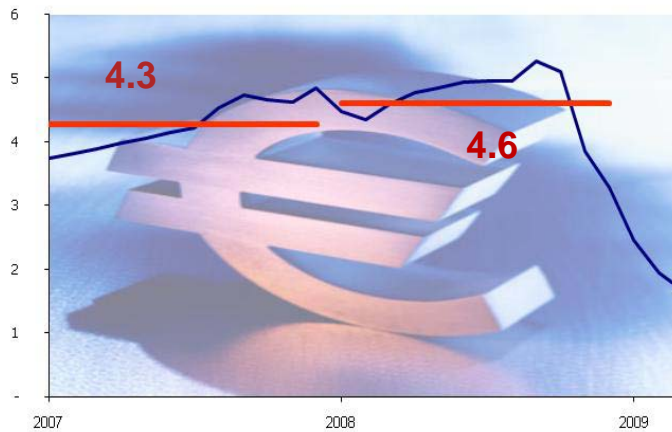
Reference indicators



Average oil barrel price \$/bl



Average rate €/€\$



3-month Euribor



Baltic Supramax Index (BSI) \$/d

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<i>In millions of euros</i>	2008	2007	Change %
Revenues	931.3	769.7	21.0%
Gross operating income. excl. cap. gains	316.7	262.1	21.0%
<i>% of revenues</i>	<i>34.0%</i>	<i>34.0%</i>	
Operating income excl. cap. gains	205.0	166.6	23.1%
<i>% of revenues</i>	<i>22.0%</i>	<i>21.6%</i>	
Capital gains	34.3	47.6	
Gross operating income (EBITDA)	351.0	309.7	13.3%
Operating income (EBIT)	239.3	214.2	11.7%
Capital employed	2,667	2,187	
<i>EBITDA / average capital employed excl. installments</i>	<i>20.9%</i>	<i>19.8%</i>	
Gross capital expenditures	762	668	

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<i>In millions of euros</i>	2008	2007	Change %
Operating income (EBIT)	239.3	214.2	11.7%
<i>% of revenues</i>	<i>25.7%</i>	<i>27.8%</i>	
Net financial income / (loss)	(75.8)	(37.9)	
<i>of which unrealized losses</i>	<i>(52.0)</i>		
Net income from discontinued operations and gains on equity interests sold	70.6	232.8	
Other items (tax, minority interests, share in income of associates)	(9.7)	(20.3)	
Net income group share	224.4	390.8	(42.6%)

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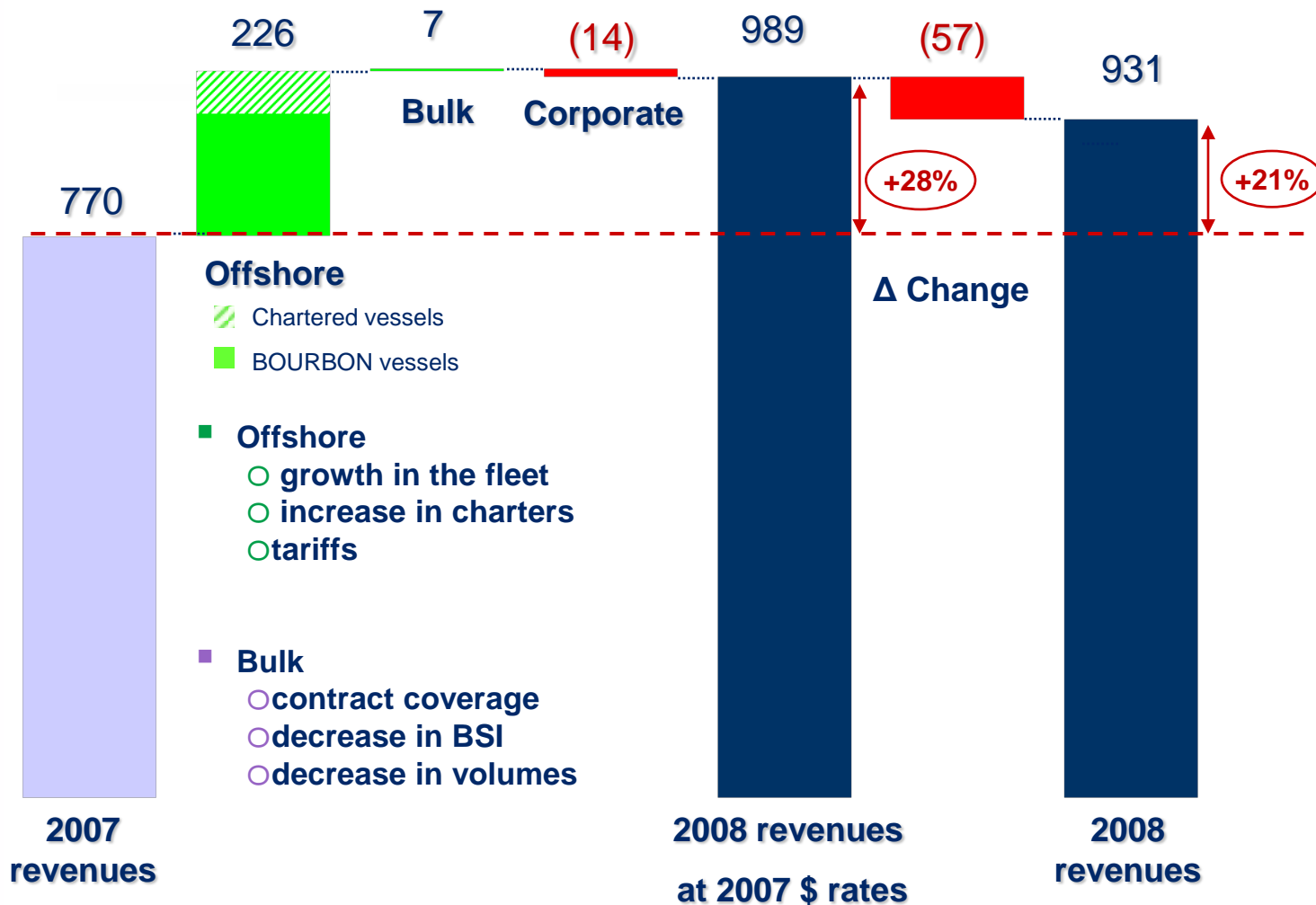
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In millions of euros



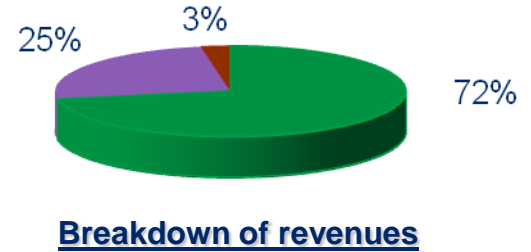
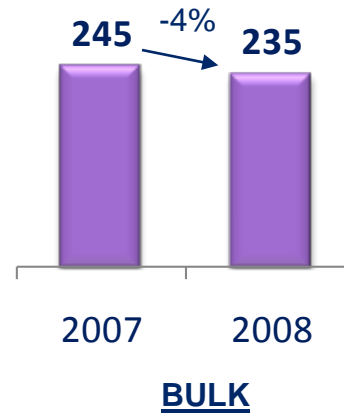
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- New vessels
- Prices increasing
- \$ impact
- New charters

- Length of contract coverage
- Decrease in BSI freight rates
- Decrease in charters

■ Chartered vessels



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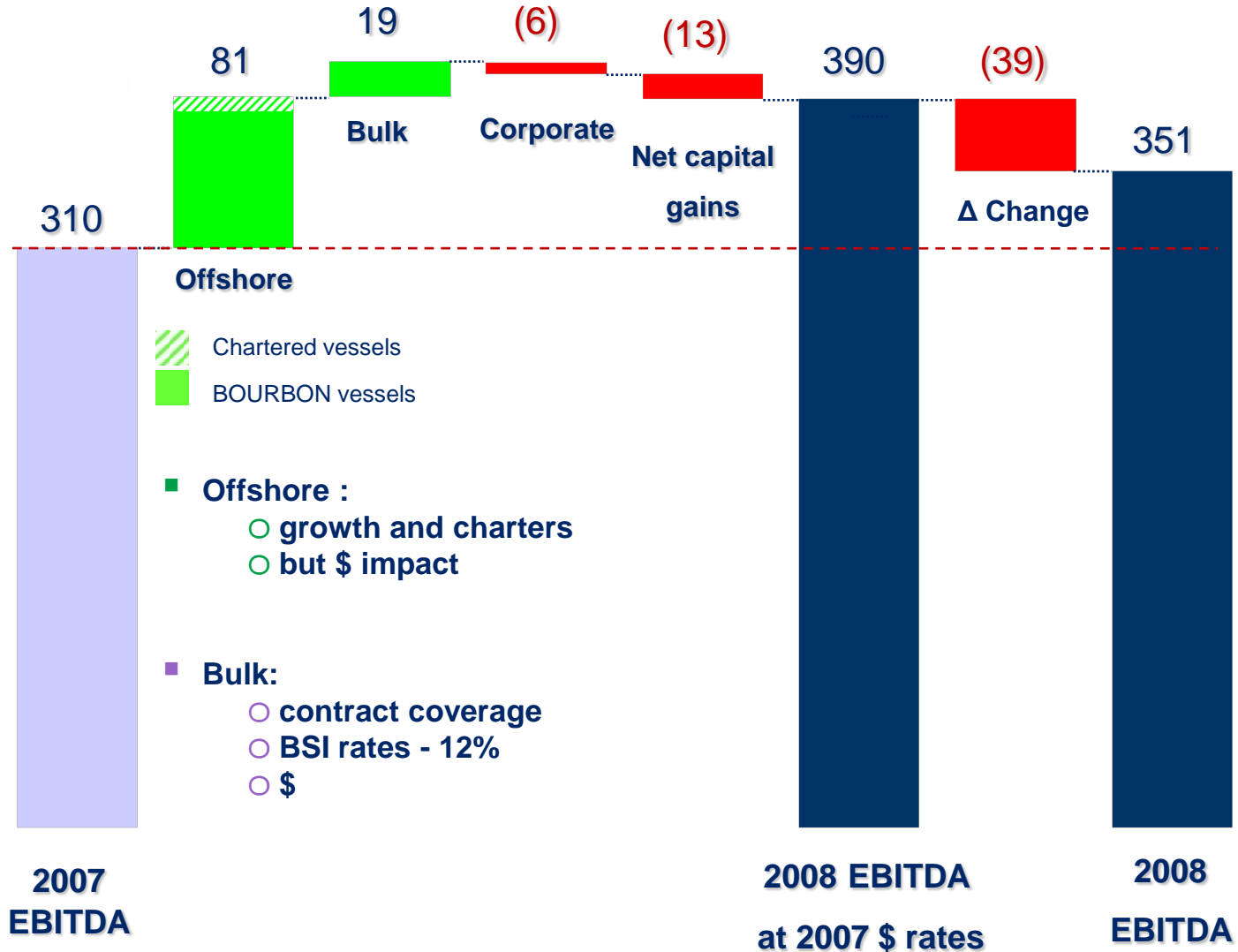
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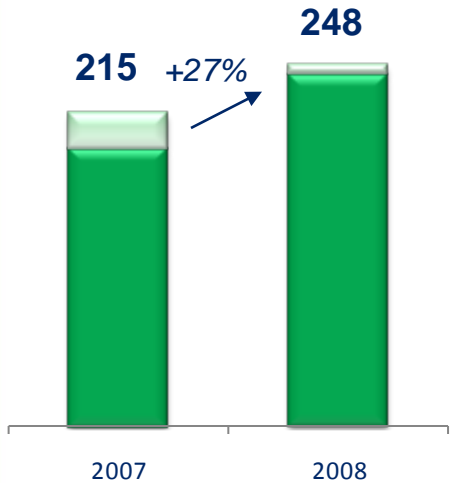
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In millions of euros

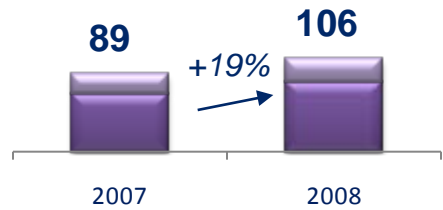


Breakdown of EBITDA



OFFSHORE

EBITDA/Revenues 37%



BULK

EBITDA/Revenues 45%



CORPORATE

■ Capital gain

■ Capital gain



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<i>In millions of euros</i>	2008	2007	Change %
Revenues	672.1	484.5	38.7%
Gross operating income excl. capital gains	240.9	190.3	26.6%
<i>% of revenues</i>	<i>35.8%</i>	<i>39.3%</i>	
Operating income excl. capital gains	132.5	108.5	22.1%
<i>% of revenues</i>	<i>19.7%</i>	<i>22.4%</i>	
Capital gains	6.7	24.7	
Gross operating income (EBITDA)	247.6	214.9	15.2%
Operating income (EBIT)	139.2	133.2	4.5%
Capital employed	2,337	1,862	
<i>EBITDA / Ave. capital employed excluding installments</i>	<i>16.5%</i>	<i>16.7%</i>	
Gross capital expenditures	645	561	

- Strong growth
- Return on capital employed maintained despite the dollar's decline



Offshore – Strong growth in revenues + 39% (+47% at constant exchange rate)

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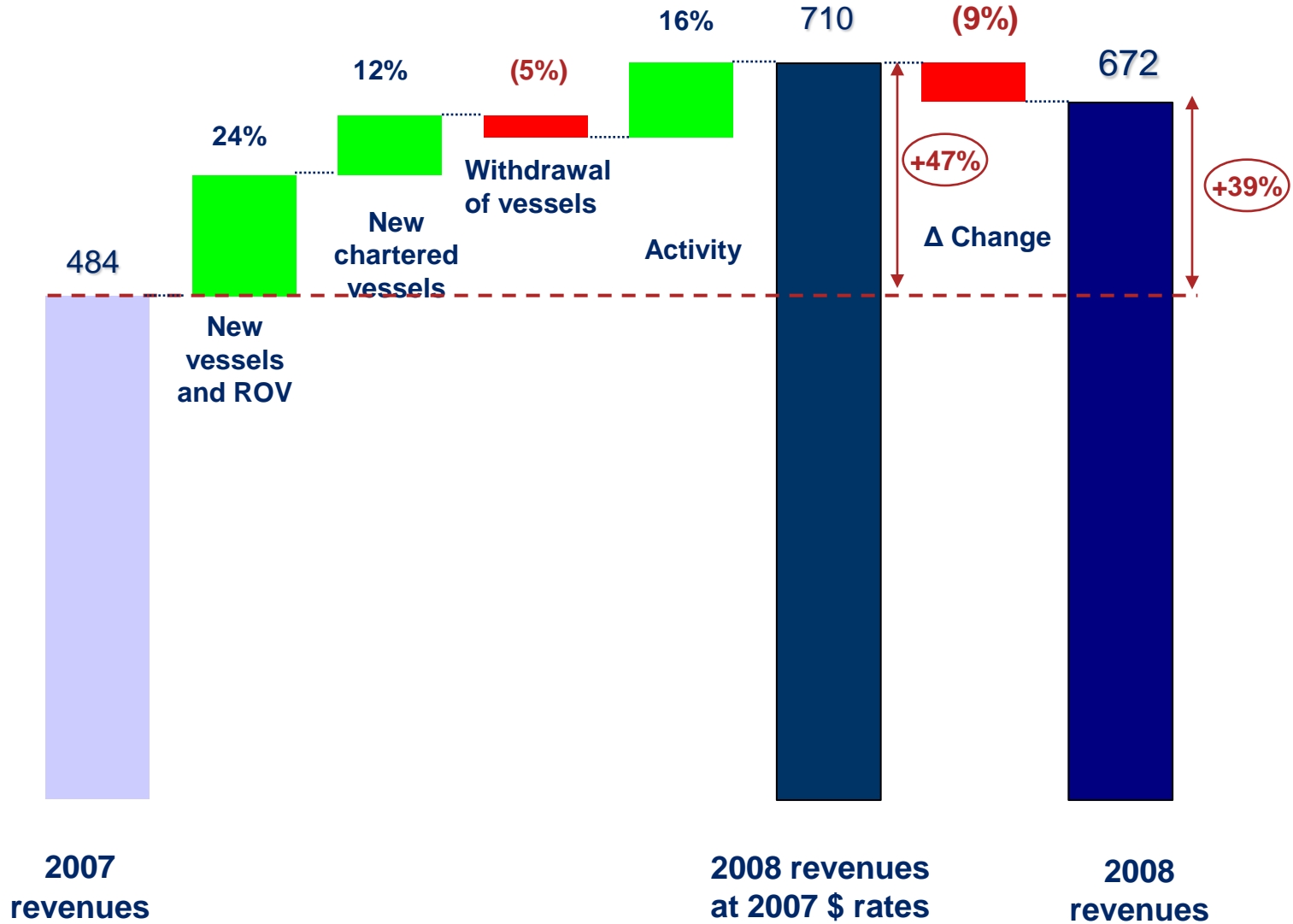
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Very strong growth in Subsea Services

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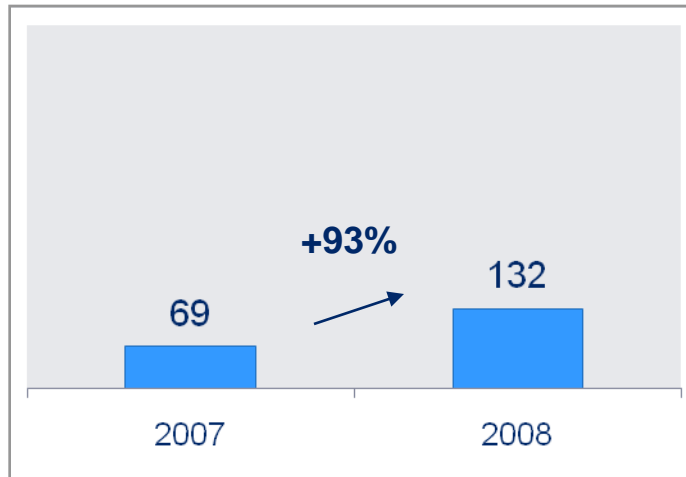
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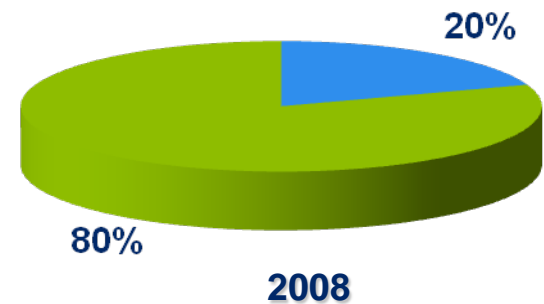
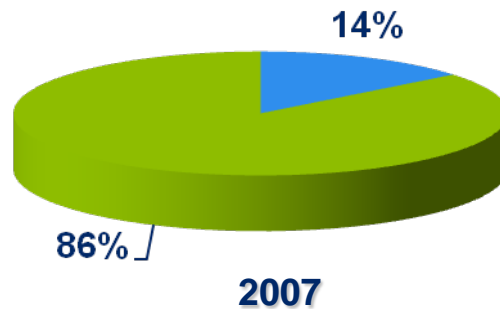
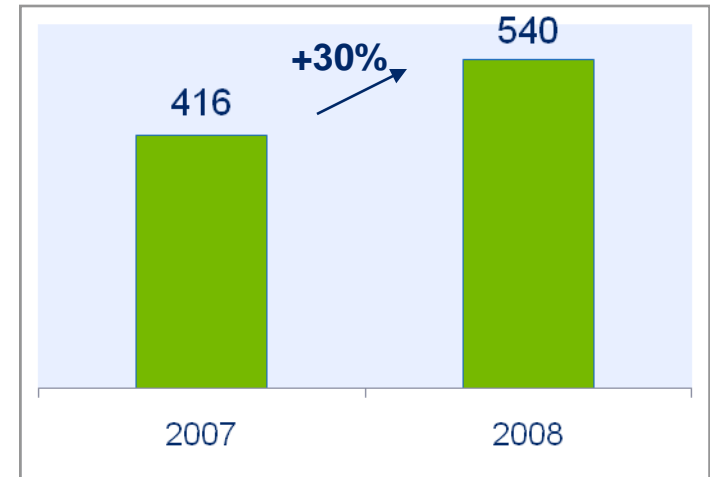
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SUBSEA SERVICES



MARINE SERVICES



From June 2009 onwards, results will be broken down into “Marine Services” and “Subsea Services” activities in line with the new IFRS 8



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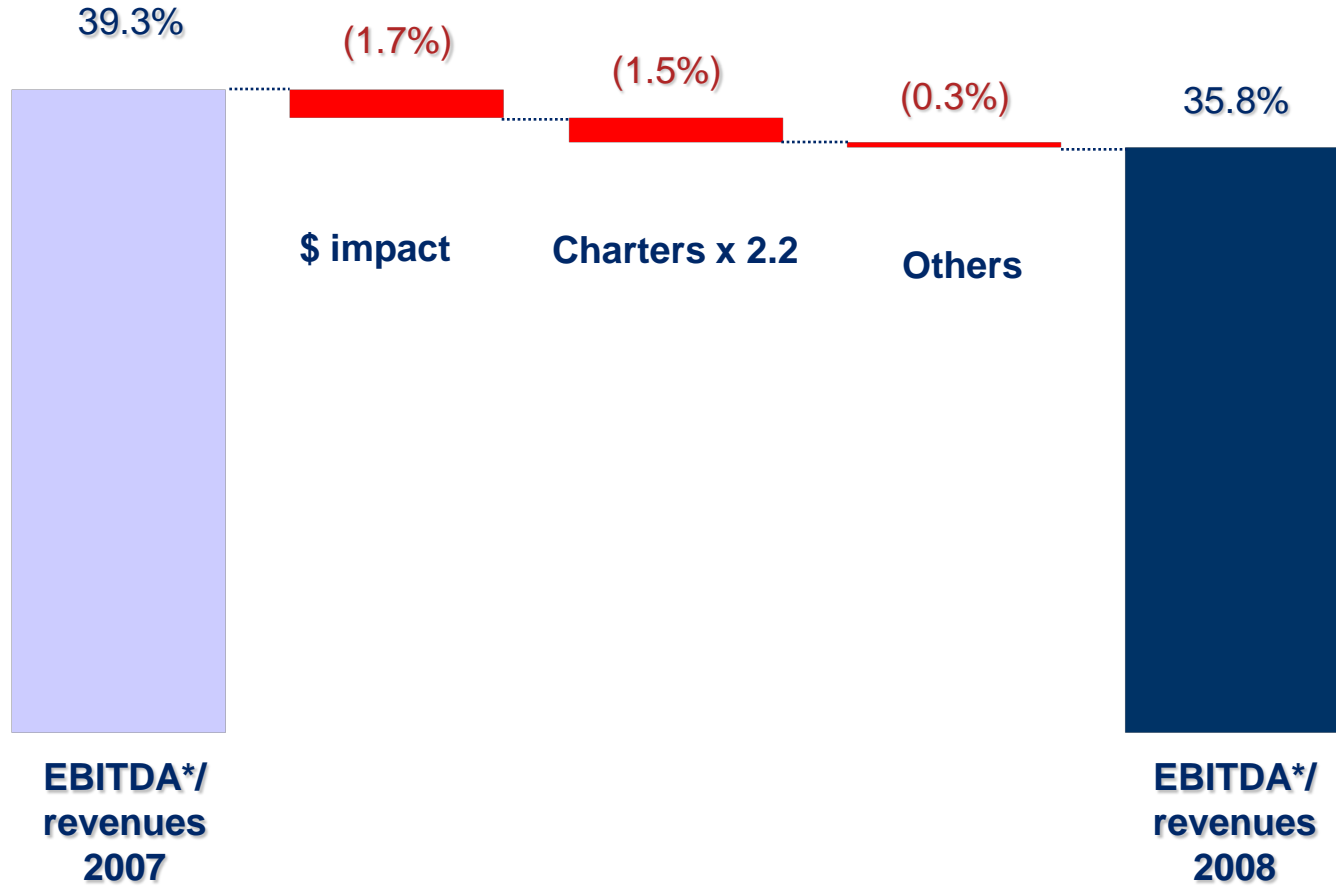
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* EBITDA exc. capital gains

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<i>In millions of euros</i>	2008	2007	Change %
Revenues	234.8	244.8	(4.1%)
EBITDA (excl. capital gains)	78.7	66.4	18.5%
<i>% of revenues</i>	33.5%	27.1%	
Operating income (excl. capital gains)	75.8	56.7	33.7%
<i>% of revenues</i>	32.3%	23.2%	
Capital gains	27.6	22.9	
Gross operating income (EBITDA)	106.3	89.3	19%
Operating income (EBIT)	103.5	79.6	29.9%
Capital employed	269	167	
<i>EBITDA/Ave. capital employed excluding installments</i>	154.6%	122.9%	
Gross capital expenditures	109	99	



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- Strong increase of EBITDA due to the contracting policy
 - despite the decrease of the BSI (-12%)
 - and despite the decrease in the number of « time charter equivalent » vessels (7), proof of our caution on 2008 market

- Sale of Fructidor in early July 2008 : capital gain of € 27m

- Exceptional return on capital employed



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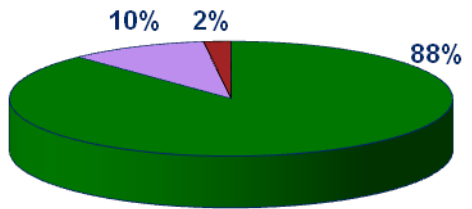
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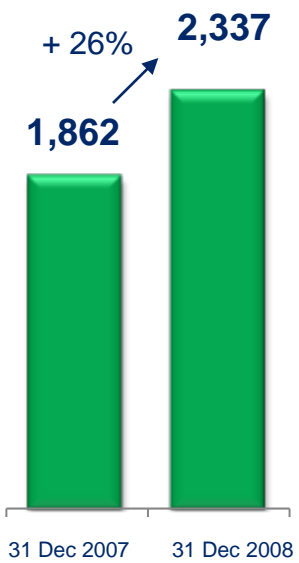
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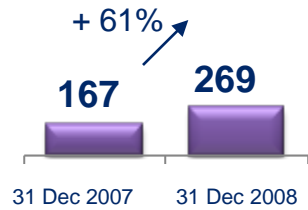
■ The Offshore Division accounted for 88% of BOURBON's capital employed



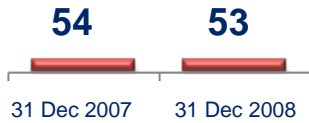
Breakdown of capital employed



OFFSHORE



BULK



SUGAR



EBITDA on average capital employed excluding installments (ACEEI)

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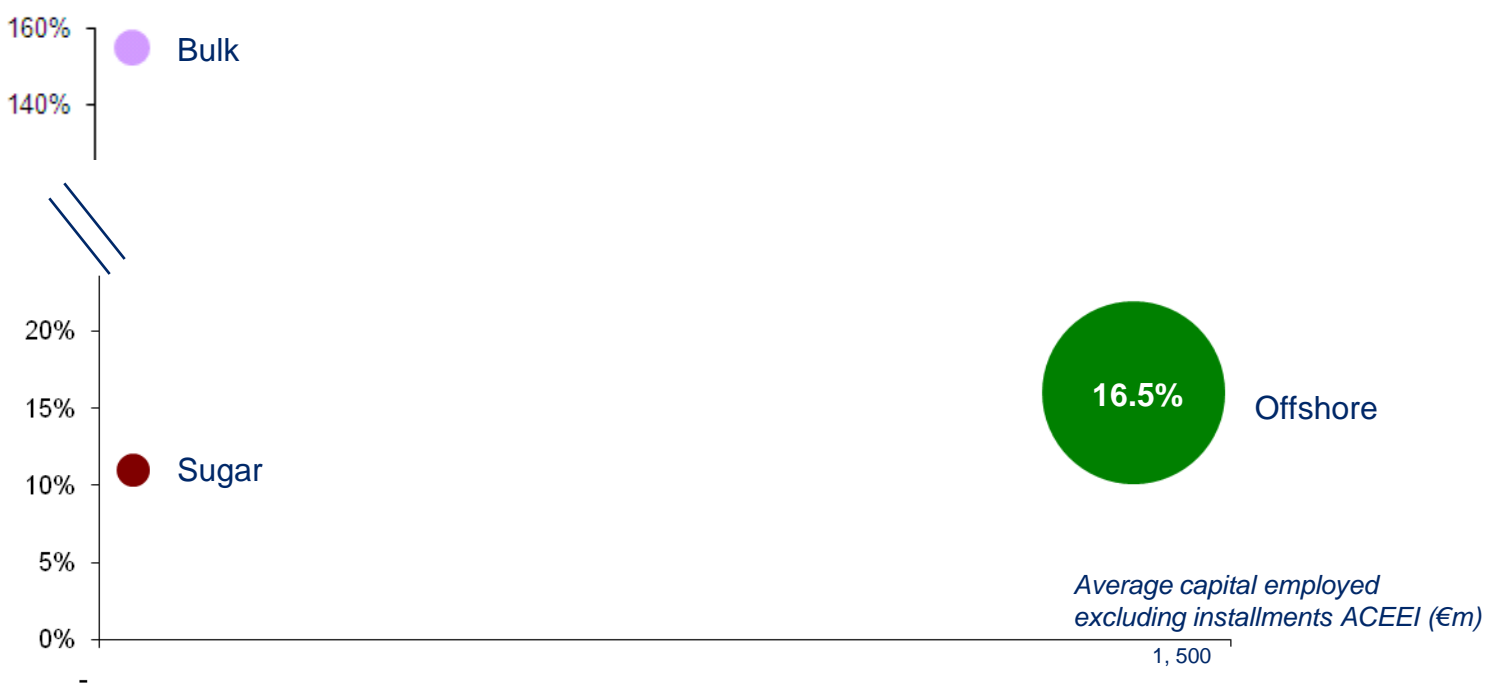


2008

EBITDA/ACEEI: 21%

Target for Horizon 2012: 18%

EBITDA/ACEEI

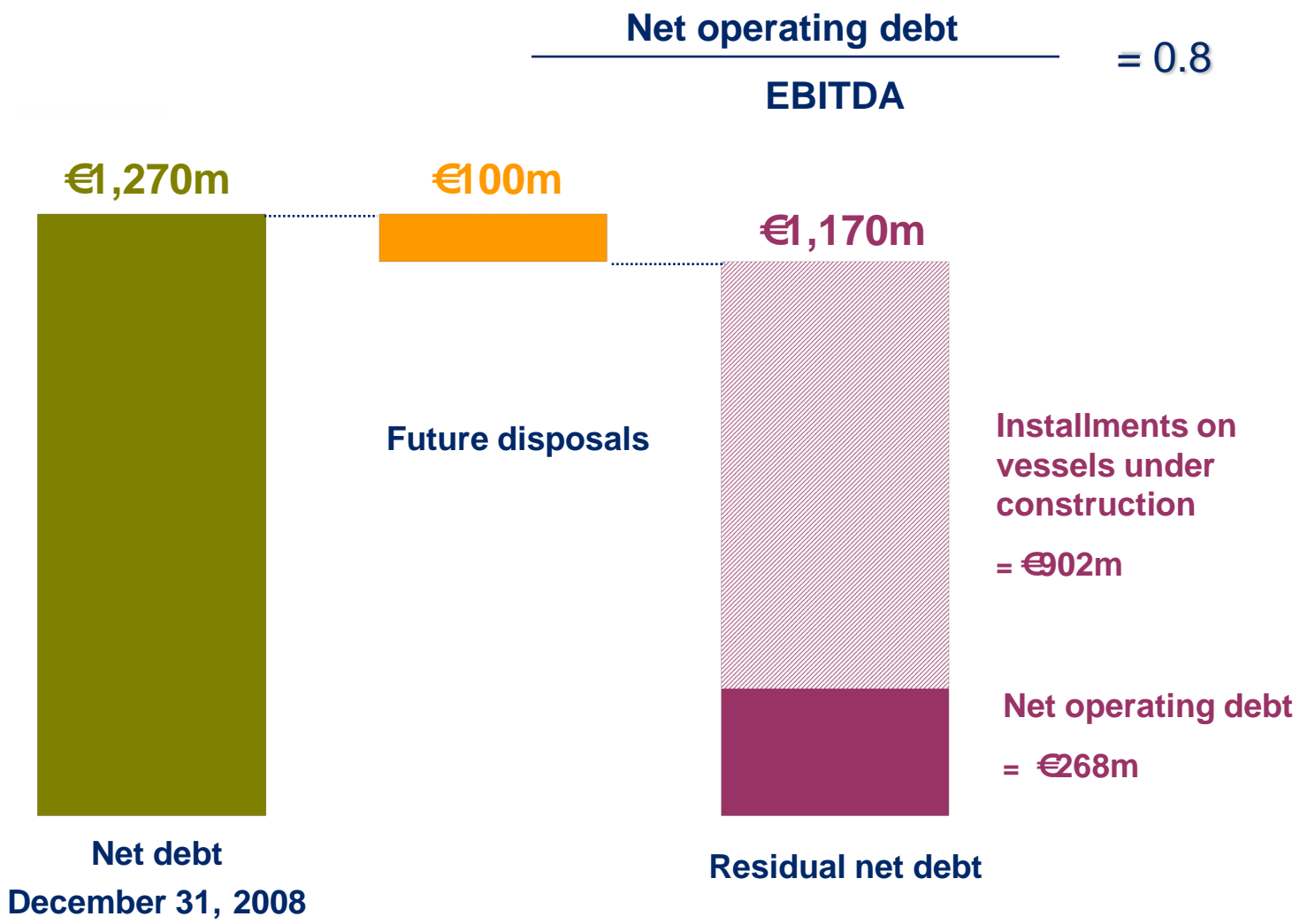


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- **At the upcoming Combined Annual Shareholders' Meeting, the Board of Directors will put forward amongst others the following proposals:**
 - ❑ **A dividend distribution of €0.90 per share**
 - ❑ **A distribution of 1 bonus share for every 10 held**
 - ❑ **Nomination of Admiral Sautter as an independent Director**



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■ **A very good operating performance for 2008**

- Offshore: strong growth of revenues (+38.7%), particularly in Subsea Services Activity (+93%)
 - Commercial success of Bourbon Liberty series
 - EBITDA excluding capital gains at €241m (+26.6%) despite \$
- Bulk: an exceptional profitability even during the 2nd half year thanks to the contracting policy
- EBITDA totalling €351m

■ **The impact of the financial crisis on 2008 results is limited to the depreciation on Gulfmark shares (€19m)**■ **2008 results set up a strong basis for the implementation of the Horizon 2012 strategic plan**

ACTIVITY



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Bourbon Liberty:
a series of substitution vessels
unique in the world (22 PSV and 54 AHTS)



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Outlook

- PSV: Bourbon Liberty 112, 12th vessel in the series, delivered on December 10, 2008
- AHTS: Bourbon Liberty 204, 4th vessel in the series, delivered on March 24, 2009
- All these vessels are on long-term charter
- Client feedback is excellent:
 - Low consumption per ton transported
 - Excellent maneuverability
 - Increased cargo capacity for several types of products
- 5 Bourbon Liberty AHTS chartered by CNOOC in China, for a fixed term of 1 year and an option for a further year



Offshore Division

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Drilling rigs

59 delivered in 2008
94.7% utilization rate at end 2008

In service at end 2008	Under construction / delivery			
	2009	2010	2011	2012
678	67	56	43	11

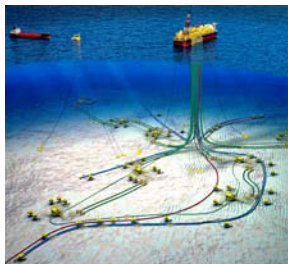


Surface units

22 floating units installed at end 2008

306	22	28	25	23
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306	22	28	25	23
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Subsea installations

331 well heads installed at end 2008

3,469	360	378	396	378
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■ Gulf of Mexico

- Good performance of highly technical new vessels both in continental and deepwater offshore
- Slump in market for old small vessels
- Sharp decline in US Gulf spot market
- Mexican market has held up well

■ Asia

- Good demand for sophisticated vessels (Methanol, DP, FiFi,..)
- Increase in substitution market, still strong demand for 60 to 80t AHTS
- Spot activity declining
- Growing Market (ONGC, Reliance....), demand for all types of vessels (deepwater and continental)
- Vessels available in the region

■ India

- Strong demand from ONGC and Reliance

■ Africa

- Stable market, numerous tenders in process
- Continuing dynamic demand for long-term projects
- Greater competition

■ Middle East / Mediterranean

- Renewal of fleet suspended due to fall in oil price
- Buoyant Libyan market

■ Brazil

- Major new discoveries: favorable to activity for the coming years
- Market anticipating return to higher oil price

■ North Sea

- Slowdown in spot activity at start of 2009
- Long-term activity sustained but at rather unattractive rates



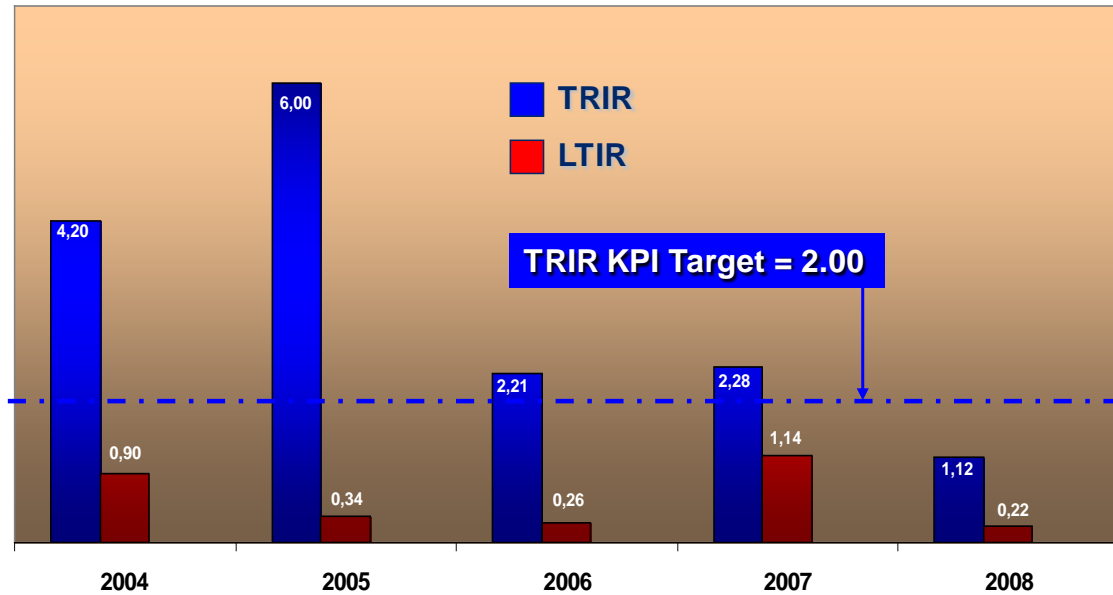
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BOURBON objective: TRIR less than 2
 (Rate of incidents recorded per million hours worked, based on 24 hours/day)



- Our best annual Safety results
- Safety culture is the company's central pillar
- **B** safe campaign - Individual behavior
- Focus on operational standards, management of skills and training



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Marine Services

■ Delivery of 60 new vessels in 2008

- 20 PSV constructed in China
 - Saudi Arabia, India, Malaysia, Indonesia, Mexico, Nigeria, Angola, Congo
- 9 FSIV of which 5 constructed in the USA and 4 in Dubai
 - Congo, Libya, Mexico, Nigeria, India
- 31 Surfers constructed in France, Vietnam and Nigeria
 - West Africa, Asia, Mediterranean/Middle East

■ Sale of 2 vessels, 15 and 20 years old

■ Cancellation of contract for construction of 4 tugs (excessive delay)

- 46 vessels on long-term contract
- 16 vessels on short-term contract, including 9 crewboats



Subsea Services

■ Delivery of 2 vessels in 2008

- 2 IMR constructed in India
 - West Africa

■ Delivery of 2 ROVs in 2008



Offshore Division - Activity Fleet as of December 31, 2008

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Situation as of December 31, 2008	Vessels in operation	Average age	Vessels on order	TOTAL
MARINE SERVICES	275	6.2	144	419
Deepwater supply vessels	57	4.7	16	73
Continental supply vessels	32	7.2	64	96
Crewboats	181	6.2	64	245
Salvage and assistance tugs	5	18.8	-	5
SUBSEA SERVICES				
IMR vessels	13	3	14	27
ROV	9	3.2	2	11
TOTAL				
Vessels	288	6.1	158	446
ROV	9	3.2	2	11



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- **532 officers integrated in our crews in 2008**
- **290 officers currently in training**
 - 146 in schools
 - 144 on board vessels
- **236 officers trained on DP simulators**
- **207 officers trained on AHTS simulators**
- **55 people trained in IMR**
- **2nd AHTS simulator inaugurated in Singapore on November 7, 2008**



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■ Expansion of client portfolio

- New clients: Reliance in India, Murphy in the Congo, JVPC in Vietnam, Amerada Hess in Libya, Perenco in Egypt, Schlumberger in Angola
- Increasing power of the Supermajors Total, Exxon, Shell, BP and national oil companies Pemex and Saudi Aramco
- Majors: 69% of revenues NOCs: 19% of revenues

■ Development of activity in IMR – MPSV Integration of DNT Offshore (ROV operations)

- 95% of revenues generated by the modern offshore fleet
- Salvage: 13 operations conducted, 6 of them major



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Abeille Languedoc

Salvage of the freighter Artemis on the beach of Sables d'Olonne (France)



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- On January 1st 2009, 80% of the fleet in service is on long-term contract: the average of remaining duration of fixed contracts is 23 months (35 months if optional periods are included)
- 80% of supply vessels under construction for delivery in 2009 are vessels in the Bourbon Liberty series, substitution vessels very popular with clients
- The crewboat market, a “crisis product” by definition, continues to grow. The 44 crewboats due to be delivered in 2009 will be deployed in West Africa, Asia and South America
- BOURBON is particularly well positioned to respond to client demands:
 - Recent fleet
 - Worldwide commercial network
 - 10 operational subsidiaries around the world employing 5,300 people
 - Strategic partnerships in 8 countries/regions in the world



Bulk Division

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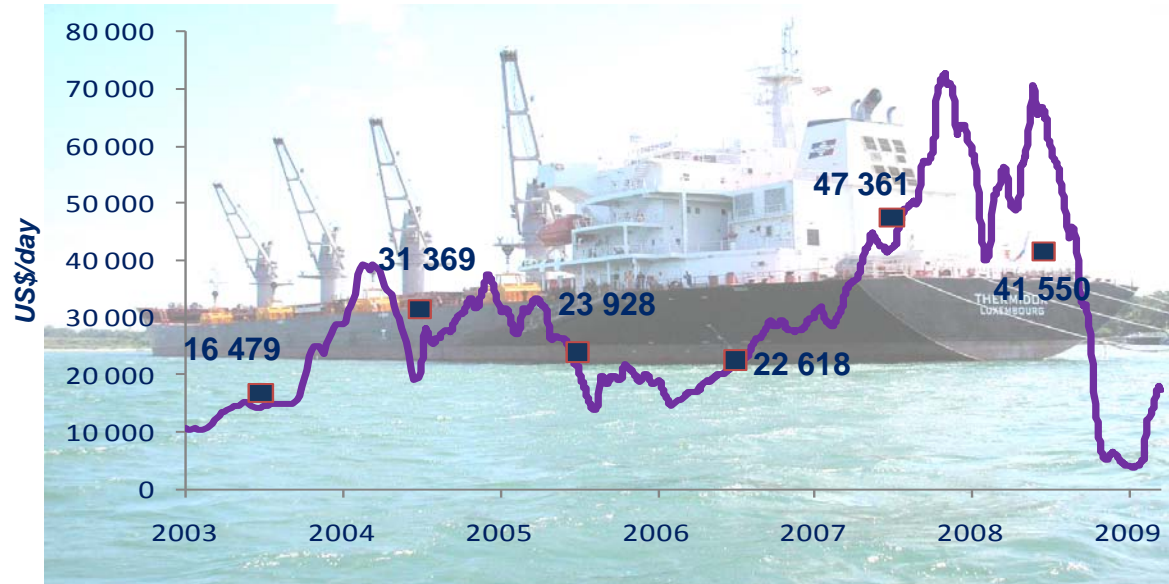
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- High freight rates in 2008 (average BSI standing at 41,550 \$/d), but a 80% fall during the 4th quarter (BSI average at 9,120 \$/d)



- Decrease in volumes transported worldwide resulting in fewer vessels working
- Resumption in scrapping of vessels and lots of cancellations of vessels under construction



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- Annual revenues were supported by average freight levels that were high overall
- Volumes transported during the year (14 million tons vs 16 million tons) and the number of operated vessels (18 on average vs 25 in 2007) were down
- The freight operator Activity benefited from vessels on long term charter secured in 2007 at favourable conditions
- The commitments limitation strategy in terms of transport capacity has proved appropriate to cope with the market downturn



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- In 2008, the Bulk Division operated an average fleet of 18 vessels of which:
 - 5.5 owned vessels for an average age of 3 years
- Sale of Fructidor effective July 15, 2008

Delivery schedule for vessels under construction

	2009	2010	2011
Supramax	6	4	3
Panamax		1	3
Cimentier	1		

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- The activity as shipowner is characterised by:
 - positive impact of owned vessels chartered out
 - freight rates level allowing an acceptable generation of EBITDA
 - Example for a vessel At 36 M\$: freight rate – operating costs = EBITDA for 360 days

$$(15,000\$/d - 5,000\ \$/d) \times 360 = 3,6\ \$\ m$$

(at March 20, 2009 BSI rated at 16,109 \$)

- The activity as freight operator is benefiting from:
 - recurring volumes of freight transported for our industrial clients
 - no vessels contracted under long term charter
 - Good coverage of our contracts of affreightments

- The growth in the owned fleet will support the activity and the margins of the Division

OUTLOOK

BOURBON positioning






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Value and number of vessels still to be delivered at 31/12/2008

	Continental	Technical skills	Deep sea
Exploration/ Development			 <p>€280 m</p> <p>16 vessels</p>
Production/ Maintenance	 <p>€700 m</p> <p>64 vessels</p>		 <p>€508 m</p> <p>14 vessels</p>

€ 600 m already paid on € 1 488 m investment



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CLIENTS: 3 REACTIONS

MAJORS

- Conservative hurdle rates
- No investment problem
- Focus on cost control

NOCs

- Facing credit problems
- Investment plans under review
- Cost control

INDEPENDENT OPERATORS

- Less conservative hurdle rates
- Dependent on banks
- Investment budgets cancelled or delayed

Oil price fall	Limited availability of credit
Cost control	Limited impact
Cost control	Investment plans under review
Cuts in exploration projects	Delayed Investment plans

Source: Douglas Westwood / BOURBON



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« Investing to cut customers' costs »



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All-in vessels costs



Innovative and cost efficient vessels to reduce overall costs to customers



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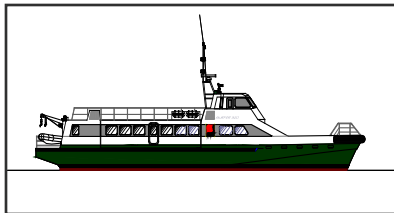
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- **BOURBON Liberty series**
 - Reduced fuel consumption
 - More cargo capacity
 - Efficient operations – less down time



- **IMR vessels**
 - Fit-for-purpose
 - Cost efficient



- **Crewboats**
 - Safe, reliable and cost effective alternative to helicopter's use



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Bourbon Liberty (PSV & AHTS)

■ Direct savings for logistic costs

- Diesel electric  Reduced fuel consumption
- Engine room on deck  Increased cargo capacity
- DP11 in series  Time saving for operations
- Big series  Higher availability

■ Competitive dayrates

- Scale effect on investment costs
- Competitive shipyards (China...)
- Competitive crews trained to high standards
- Maintenance optimisation



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- Outlook

- One Bourbon Liberty delivered every other week
- 22 Bourbon Liberty 100 (PSV) 12 already in operation
- 54 Bourbon Liberty 200 (AHTS) 4 already in operation
- **Client portfolio :**
Chevron, CNOOC, Murphy, Pemex, Saudi Aramco, Total, Talisman



- **Success for new customers:**
5 Bourbon Liberty 200 contracted long term for the Chinese Offshore operator CNOOC



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Bourbon Liberty : a winning strategy

- A deep-capable vessel that also enhances shallow water logistic efficiency
- Focus on oilfields at production and development stage
- A substitution market with more than 700 vessels worldwide older than 25 years today
- A safe investment strategy once the vessel performances are fully recognised



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Target: an offer at less 20%

■ Segmentation of needs based on :

- Deck area: 1200 m²
- Crane leverage capacity: 150 tons at 2000 metres below
- Accommodation: 105 people

■ Building in series in China

- Low capex (- 30%)
- Diesel electric for optimised fuel consumption
 - 7 generators and 6 propellers

■ Reduced operational costs

- Standardised equipment and maintenance
- International BOURBON crews at competitive cost



IMR VESSEL

MPSV « GPA 696 »

DIESEL ELECTRIC PROPULSION

Length overall: 100.20 m

Breadth moulded: 21 m

Deck cargo capacity: 3,000 t

Main deck area: 1,020 m²

ROV deck area: 250 m²

2 Subsea cranes

DP III

FiFi I

Deadweight: 5,000 t

Clean Design

Accommodation: 105 persons



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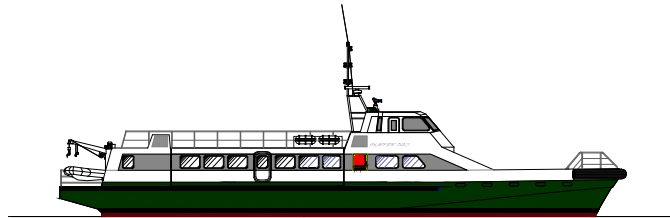
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■ Crewboats: a safe and economical alternative to helicopters

- For long distance port to field personnel transport and light equipment transport
- For inter-field shuttle passenger

■ Application in « calm » seas in West Africa, Middle East and Far East



■ About 50% cost saving on crew change duties



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■ A complete range of crewboats

- From 25 to 90 people
- From 4 to 250 tons cargo capacity
- From 20 to 40 knots service speed

■ To handle

- Transport distance
- Field density

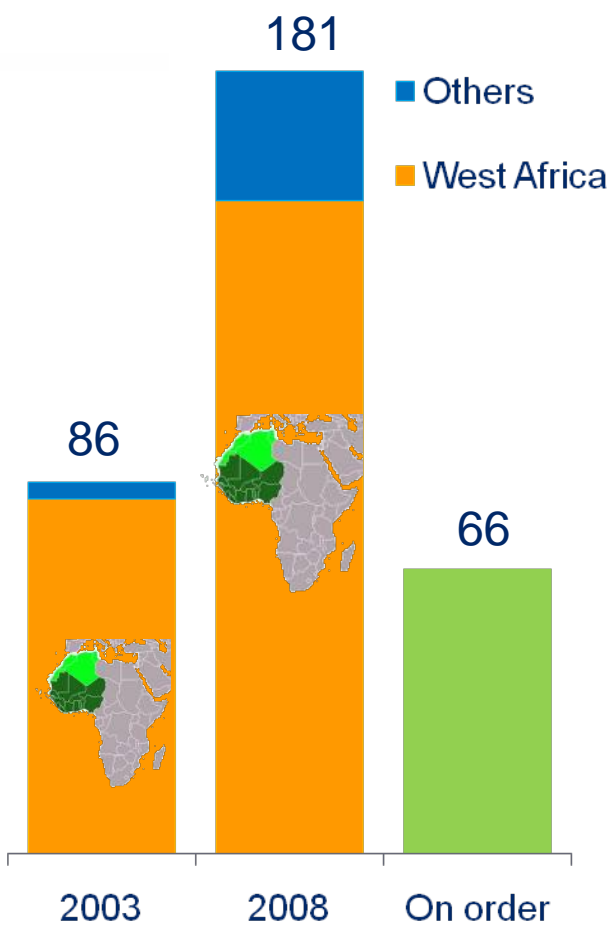


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- **Reliable and flexible service**
- **Every day, 24h/24H**
- **Back up vessels**
- **Available vessels for additional spot requirement**

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BOURBON

an unique positioning for a profitable growth

- Investing in innovative and high productivity vessels to cut customers' costs
- Low-risk growth for replacement of old and obsolete vessels and the maintenance in Subsea market
- Efficient high quality and low cost solutions
- A growing and predictable generation of EBITDA

**BOURBON's strategy fits the conditions today
and is building-up the most modern fleet in the world
for tomorrow**



APPENDICES



- **May 7, 2009**
1st quarter 2009 revenues
- **June 3, 2009**
BOURBON Combined Shareholders' Meeting
- **August 10, 2009**
1st half and 2nd quarter 2009 revenues
- **August 26, 2009**
1st half 2009 results
- **November 9, 2009**
3rd quarter 2009 revenues

CSM on June 3, 2009:
Proposal for a dividend of €0.90
Proposal to distribute 1 bonus share for every 10 held



<i>In millions of euros</i>	2008	2007	Change %
Revenues incl. tax	931.3	769.7	21%
Gross operating income (EBITDA)	351.0	309.7	13.3%
Operating income (EBIT)	239.3	214.2	11.7%
Net financial Income / (loss)	75.8	37.9	100.2%
Income from current operations before taxes	163.5	176.3	(7.3%)
Income taxes	(3.1)	(8.4)	(62.7%)
Share in income / (loss) of associates	2.9	3.1	(4.2%)
Net income before gains on sales of equity investments and net income from activities held for sale	163.3	171.0	(4.5%)
Net income from activities held for sale	68.5	206.8	
Net gains on sales of equity investments	2.1	26.0	
Net income	233.8	403.8	(42.1%)
Minority interests	9.4	13.1	(28.3%)
Net Income Group Share (NIGS)	224.4	390.8	(42.6%)



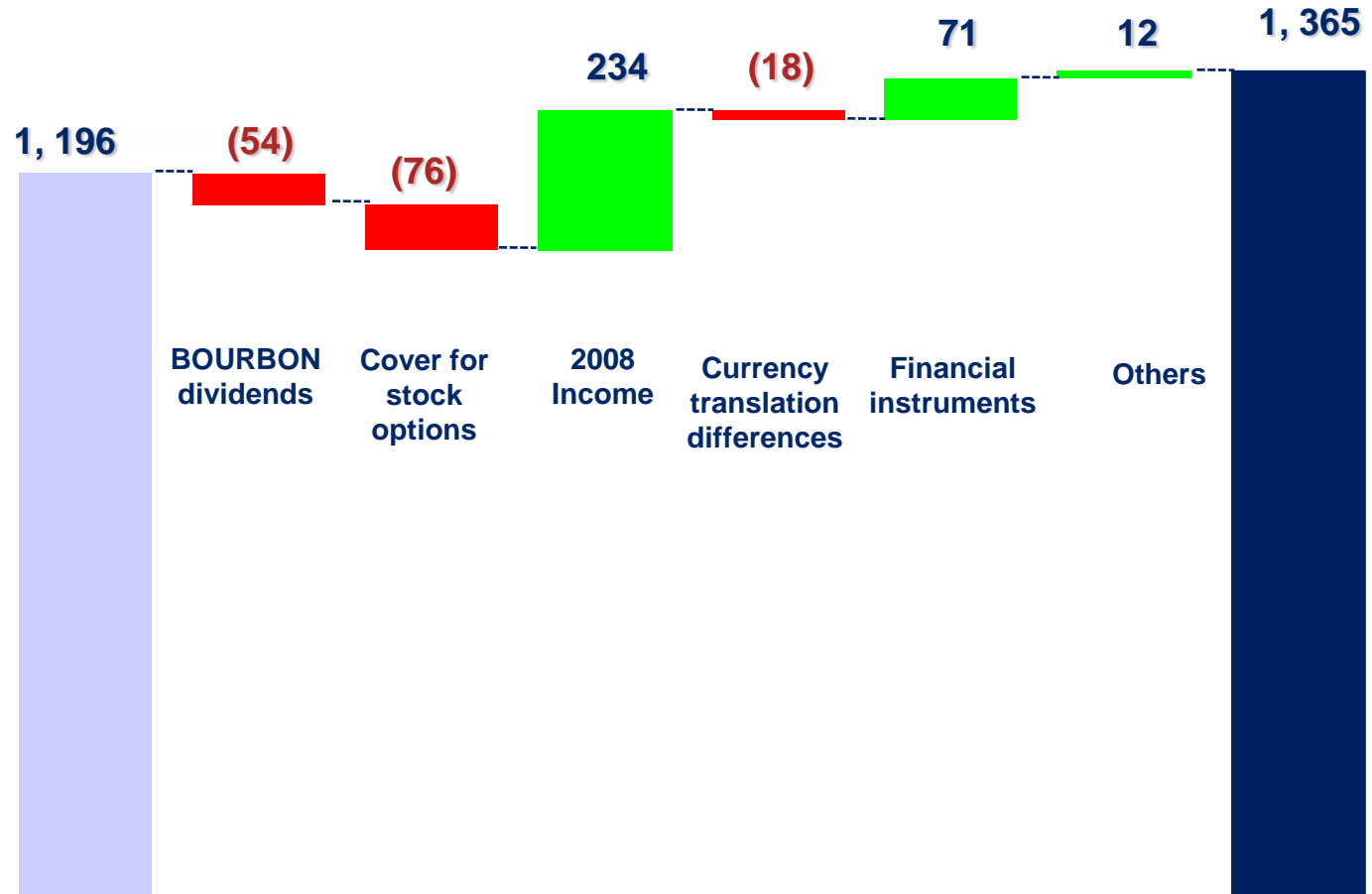
Simplified Balance Sheet – December 31, 2008

<i>In millions of euros</i>	Dec 31 2008	Dec 31 2007		Dec 31 2008	Dec 31 2007
ASSETS			LIABILITIES		
			Shareholders' equity	1,365	1,196
Net properties and equipment	2,450	1,927	Financial debt > 1 year	1,162	1,061
Other non-current assets	113	197	Other long-term liabilities	45	60
TOTAL NON-CURRENT ASSETS	2,563	2,124	TOTAL NON-CURRENT LIABILITIES	1,207	1,121
Other current assets	382	304	Financial debt < 1 year	252	211
Cash and cash equivalents	143	322	Other current liabilities	264	222
TOTAL CURRENT ASSETS	525	626	TOTAL CURRENT LIABILITIES	516	433
TOTAL ASSETS	3,088	2,750	TOTAL LIABILITIES	3,088	2,750
Net debt	1,270				
Capital employed at 12/31/2008	2,667				



Change in stockholders' equity

In millions of euros



Shareholders' equity

January 1, 2008

Shareholders' equity

December 31, 2008



<i>In millions of euros</i>	
Net change in cash at December 31, 2007	222.9
Net cash from operating activities	263.7
Net cash used in investing activities	(482.6)
<i>inc. Property, Plant and Equipment</i>	<i>(753.4)</i>
Net cash from financing activities (inc. foreign exchange impact)	20.7
<i>of which dividends paid to BOURBON shareholders</i>	<i>(54.2)</i>
Net change in cash at December 31, 2008	24.7
Net change in cash	(198.2)



Revenues by Division - 2008

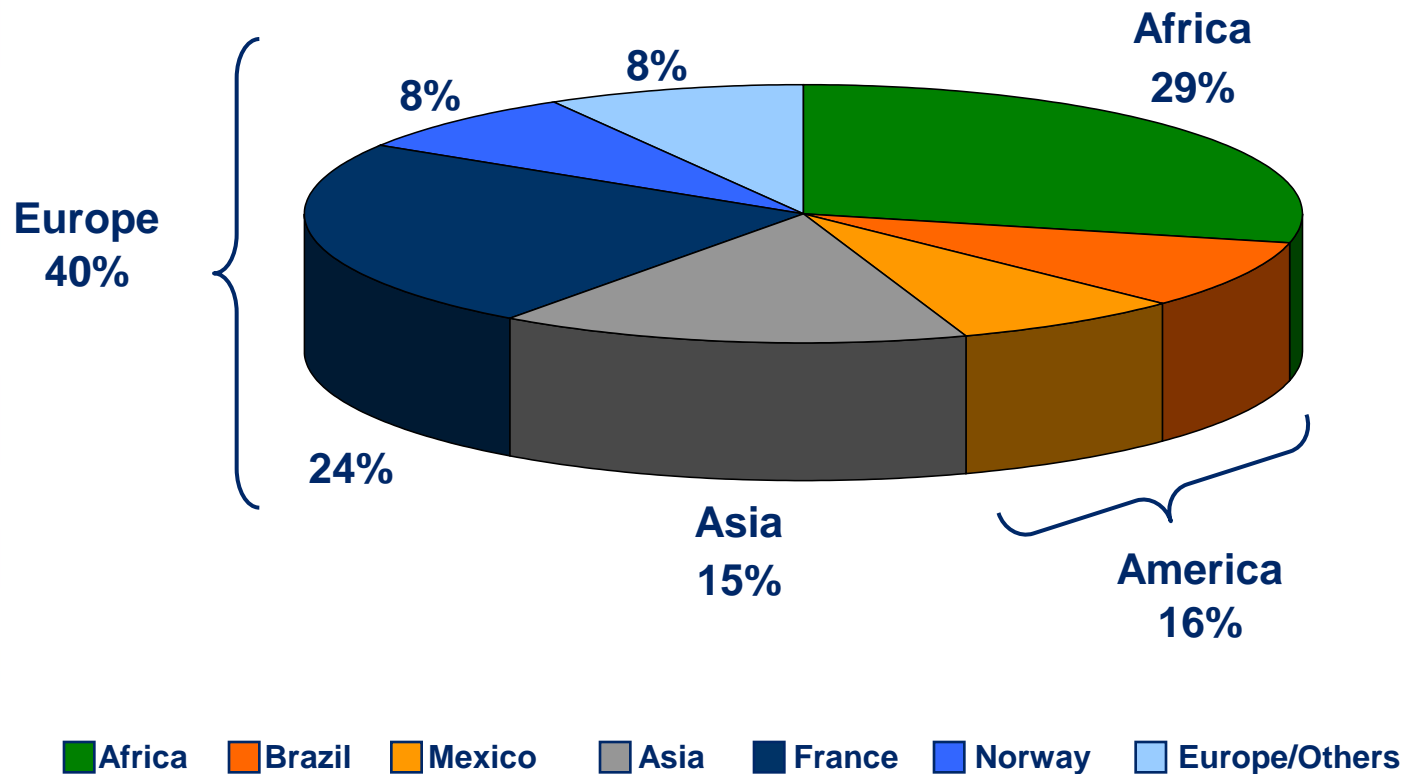
In millions of euros

Offshore Division	672.1	<ul style="list-style-type: none"> ▪ <i>inc. France: €36m</i> ▪ <i>Inc. International: €636m</i>
■ Africa	448.5	
■ Europe	124.6	
■ Asia	51.9	
■ N. anD S. America	47.1	
Bulk Division	234.8	<ul style="list-style-type: none"> ▪ <i>Vessels owned: €70m</i> ▪ <i>Charters: €159m</i> ▪ <i>Broker operations: €6m</i>
■ France	34.2	
■ International	200.6	
Corporate	24.4	
■ Sugar	22.9	
■ Other	1.6	
BOURBON	931.3	



Offshore Division - Activity Employees at December 31, 2008

- Total number of employees: 5,316 people - 88% seagoing
- 1,218 new employees since the start of the year (+ 30%)



Offshore Division Deliveries expected

Number Value €m	Deliveries H1-2009	Deliveries H2-2009	Deliveries 2010	Deliveries 2011 and after	TOTAL
	Crewboats	27 53.5	17 33.5	20 60.3	- 0
Supply vessels	13 147.7	18 204.2	37 475.9	12 152.8	80 980.6
IMR vessels	1 9.2	1 25.6	5 180.5	7 293	14 508.3
TOTAL	41 210.4	36 263.3	62 716.7	19 445.8	158 1,636.2



Contract coverage at December 31, 2008

	Long-term contracts	Short-term contracts	Under construction not contracted	TOTAL
Marine Services	233	56	130	419
Crewboats	142	48	55	245
Deepwater supply vessels	60	2	15	77
Continental supply vessels	31	6	60	97
Subsea Services				
IMR Vessels	12	1	14	27
ROV	0	9	2	11
TOTAL				
Vessels	245	57	144	446
ROV	-	9	2	11



Utilization rates and average daily rates

Average daily rates

Utilization rate

US \$	Year 2008	%	Year 2008
IMR vessels	\$29,222 <i>NA</i>	IMR vessels	96.6% <i>NA</i>
Deepwater supply vessels*	\$18,976 <i>(\$18,298)</i>	Deepwater supply vessels*	96.0% <i>(95.1%)</i>
Continental supply vessels*	\$11,258 <i>(\$8,615)</i>	Continental supply vessels*	92.4% <i>(92.9%)</i>
Crewboats	\$3,649 <i>(\$2,894)</i>	Crewboats	89.4% <i>(90.0%)</i>

■ 2007

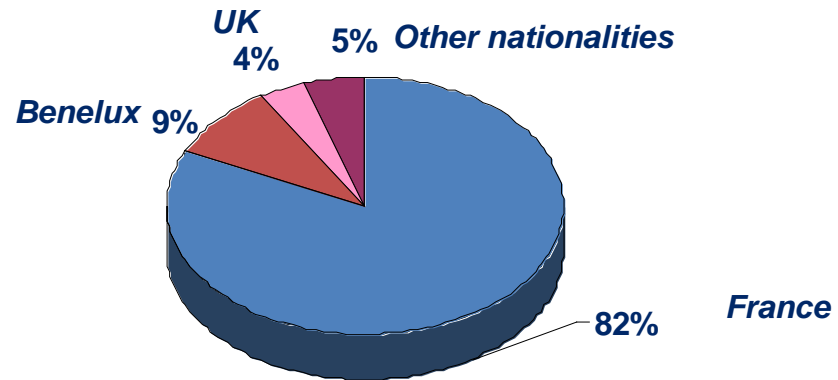
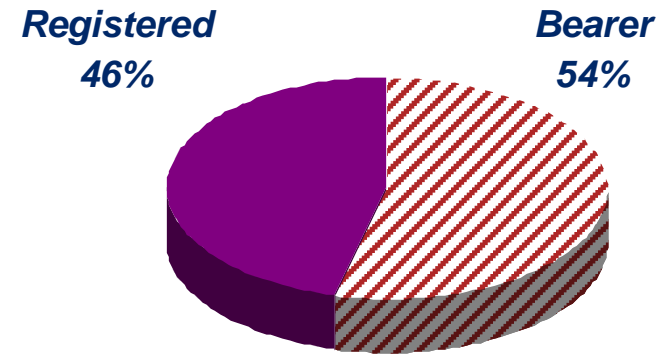
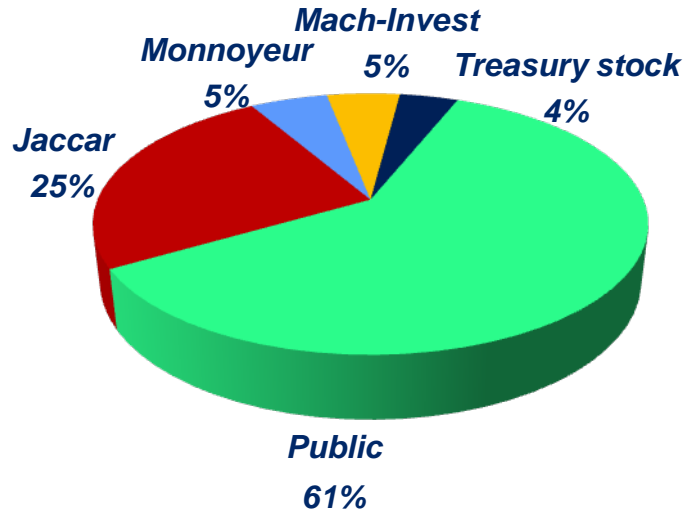
* IMR vessels are included in deepwater and continental supply vessels



55,461,302 shares at December 31, 2008

Approximately 39,000 shareholders (TPI of January 2009)

SRD - SBF 120 - Dow Jones STOXX 600



This document may contain non-historical information which constitutes provisional estimated financial data concerning the financial position, results and strategy of BOURBON. These projections are based on assumptions that may prove to be incorrect and depend on risk factors that include, without being limited to: foreign exchange fluctuations, fluctuations in oil and natural gas prices, changes in the investment policies of the oil companies in the exploration and production sector, the growth in competing fleets, which saturate the market, the impossibility of predicting specific client demands, political instability in certain operating zone, ecological considerations and general economic conditions. BOURBON assumes no responsibility for updating provisional data on the basis of new information in light of future events or for any other reason.

