BOURBON
Building together a sea of trust

Paris, March 17, 2010,

Robust earnings in 2009 driven by the growth of the Offshore Division

EBITDA excluding capital gains up 9.4%
Net income, group share of €155.4m

"The 2009 results illustrate the good increase of the offshore activity due to the growth of the fleet and to its utilization rate, which remains high despite the market downturn during the year," says Jacques de Chateauvieux, Chairman & Chief Executive Officer of BOURBON*. "Net income group share reached a satisfactory level compared with 2008, when capital gains on sales of vessels and sales on equity interests were recorded."*

In millions of euros (M€)	**H2 2009**	H2 2008	**Change**	**2009**	2008	**Change**
Revenues	**478.4**	497.7	**-3.9%**	**960.5**	**931.3**	**+3.1%**
Gross operating income excluding capital gains	**170.7**	184.9	**-7.7%**	346.3	316.7	+9.4%
Operating income excluding capital gains	**97.0**	120.9	**-19.8%**	211.8	205.0	+3.4%
Capital gains	**0.2**	28.0		1.2	34.3	
Gross operating income (EBITDA)	**170.9**	212.9	**-19.7%**	**347.5**	**351.0**	**-1.0%**
Operating income (EBIT)	**97.2**	148.9	**-34.7%**	**213.1**	**239.3**	**-10.9%**
Net financial income/(loss)	**(12.5)**	(61.6)		(30.4)	(75.8)	
Share in income/(loss) of associates	**-**	-		-	2.9	
Income tax	(3.6)	1.1		(9.4)	(3.1)	
Net income from discontinued operations and gains on equity interests sold	**-**	61.9		(1.6)	70.6	
Minority interests	**8.0**	4.1		(16.2)	(9.4)	
Net income, group share	**73.1**	146.2	**-50%**	**155.4**	**224.4**	**-30.8%**

Revenue growth for the year reflected two contrasting changes:

- The strong growth in Offshore Division revenues (+20.5%), helped in particular by favourable exchange rates.
- The sharp decline in Bulk Division revenues, due to the change in charter rates.

Excluding capital gains, gross operating income (EBITDA) reached €346.3 million for the year, i.e. an increase of 9.4% for the group. The EBITDA of the Offshore Division alone grew by €70.8 million i.e. plus 29.4%.
Gross operating income (EBITDA) was nearly stable at €347.5 million after taking into account very high capital gains recorded in 2008.

Operating income came to €213.1 million, down 10.9% compared with 2008 when the Bulk Division posted a historically high performance essentially attributable to capital gains on sales.

The strong improvement in financial income despite the increase in indebtedness reflects falling interest rates and a reversal of the trend observed year on year in terms of unrealized losses recorded in 2008.

Net income, group share amounted to €155.4 million, down 30.8% compared with an exceptional year in 2008, when substantial capital gains from the sale of non-strategic activities were recorded.

Return on capital employed, measured by the ratio of EBITDA to average capital employed excluding installments on vessels under construction, is 16.8%, in line with the strategic plan objective for 2012 at 18%.

■ OFFSHORE DIVISION

With average annual revenue growth of 29% in the first two years the Horizon 2012 plan already completed, the Offshore Division, which concentrates 86% of the capital employed by the Group, is ahead of the 2012 objective, which is set at 21%.

In the year 2009, BOURBON took delivery of 71 new Offshore vessels, including 20 new Bourbon Liberty vessels, which are very popular with clients. Revenues from the directly owned fleet came to €739.3 million, up 27.1%. Over the period, the supply fleet had a utilization rate of 89.3%.

Gross operating income (EBITDA) was up 26.6% at €313.4 million in the context of a favourable euro-dollar exchange rate.

Operating income was up 39.2% at €193.9 million.

In the 2nd half of 2009, in an environment that continued to deteriorate, revenues from the directly owned fleet rose by 10.9% compared with the second half of 2008.

Gross operating income (EBITDA) rose by 5% to €154.7 million.

Operating income was up 3.5% at €89.5 million.

In millions of euros (M€)	**H2 2009**	H2 2008	**Change**	**2009**	2008	**Change**
Revenues	**402.2**	387.1	**+3.9%**	**809.9**	672.1	**+20.5%**
o/w owned vessels	375.5	338.6	+10.9%	739.3	581 .5	+27.1%
o/w chartered vessels	26.7	48.5	-44.9%	70.6	90.6	-22.1%
Gross operating income excluding capital gains	**154.2**	146.9	**+4.9%**	**311.7**	240.9	**+29.4%**
% of revenues	*38.3%*	*38.0%*		*38.5%*	*35.8%*	
Operating income excluding capital gains	**89.0**	86.0	**+3.5%**	**192.2**	132.5	**+47.2%**
% of revenues	*22.1%*	*22.2%*		*23.7%*	*19.7%*	
Capital gains	0.5	0.4		1.6	6.7	
Gross operating income (EBITDA)	**154.7**	147.3	**+5.0%**	**313.4**	247.6	**+26.6%**
Operating income (EBIT)	**89.5**	86.4	**+3.5%**	**193.9**	139.2	**+39.2%**

Marine Services

In the year 2009, revenues earned by the directly owned Marine Services fleet rose by 29.8% compared with 2008.
27 new supply vessels and 43 crewboats were commissioned in 2009. At end-December, the fleet included a total of 32 new generation Bourbon Liberty vessels, appreciated by clients due to the logistics cost savings they allow.

Revenues earned by chartered vessels fell by €18.8 million.

Gross operating income (EBITDA) amounted to €256.3 million, up 23.9% compared with the previous year.

In the 2nd half of 2009, revenues from the owned fleet rose to €309.5 million an increase of €35.9 million compared with the same period in 2008. Revenues from chartered vessels were down by €23.5 million.

Gross operating income (EBITDA) year on year is practically stable at €123.1 million, the effect of business growth being cancelled out by the downturn in market conditions.

In millions of euros (M€)	**H2 2009**	H2 2008	**Change**	**2009**	2008	**Change**
Revenues	**323.2**	310.9	**+4,0%**	**661.5**	539.6	**+22.6%**
o/w owned vessels	309.5	273.6	+13,1%	612.0	471.4	+29.8%
o/w chartered vessels	13.7	37.2	-63,2%	49.4	68.2	-27.5%
Gross operating income excluding capital gains	**122.5**	123.0	**-0.4%**	**254.6**	200.1	**+27.2%**
% of revenues	*37.9%*	*39.6%*		*38.5%*	*37.1%*	
Capital gains	0.5	0.4		1.7	6.7	
Gross operating income (EBITDA)	**123.1**	123.4	**-0.2%**	**256.3**	206.8	**+23.9%**

Subsea Services

In the year 2009, Subsea Services revenues came to 148.4 million euros, up 12.0% compared with the previous year. 1 new IMR vessel was commissioned in 2009.

Gross operating income (EBITDA) surged by 39.8% to €57.1 million.

In the 2nd half of 2009, in a market downturn, revenues were up by 3.6% compared with the same period in 2008.
Gross operating income (EBITDA) rose over the same period by 32.6% to €31.6 million.

In millions of euros (M€)	**H2 2009**	H2 2008	**Change**	**2009**	2008	**Change**
Revenues	**79.0**	76.2	**+3.6%**	**148.4**	132.5	**+12.0%**
o/w owned vessels	66.0	65.0	+1.6%	127.3	110.1	+15.6%
o/w chartered vessels	13.0	11.2	+15.4%	21.1	22.4	-5.7%
Gross operating income excluding capital gains	**31.7**	23.9	**+32.2%**	**57.2**	40.8	**+40.0%**
% of revenues	*40.1%*	*31.4%*		*38.5%*	*30.8%*	
Capital gains	(0.1)	-		(0.1)		
Gross operating income (EBITDA	**31.6**	23.9	**+32.6%**	**57.1**	40.8	**+39.8%**

■ BULK DIVISION

In 2009, the performance of the Bulk Division was marked by:

- A collapse in charter rates in 2008, followed by a steady reverse trend in 2009;
- The effects of BOURBON's strategy of commitment to clients over the long term which enabled it to spread out over time the impact of market fluctuations;
- Implementation of the directly owned fleet growth strategy with the arrival of 7 new bulk carriers.

Revenues amounted to €119.3 million, down 49.2% from 2008.

Gross operating income excluding capital gains came in at €37.4 million.

Operating income amounts to €27.3 million, down 73.7% from 2008 when a capital gain from disposal of €27.6 million was recorded.

Return on capital employed, measured by the ratio of EBITDA to average capital employed excluding installments on vessels under construction was 23.8%.

In the 2nd half of 2009, revenues amounted to €58.8 million, down 42.0% compared with the same period in 2008.

This decline was due to 2 negative base effects:

- BOURBON benefited in the 2nd half of 2008 from long-term contracts signed previously at high rates, which came to an end in 2009
- The Baltic Supramax Index (BSI) average in the 2nd half of 2009 is down 41.6% compared with the same period in 2008. Although below the exceptional level reached on the market, the BSI has nonetheless remained in constant progression.

Gross operating income excluding capital gains amounted to €16.5 million, down 58.6%.

Operating income, which did not include any capital gains, unlike the previous year, totaled €10.1 million, down 84.8%.

In millions of euros (M€)	**H2 2009**	H2 2008	**Change**	**2009**	2008	**Change**
Revenues	**58.8**	101.4	**-42.0%**	**119.3**	234.8	**-49.2%**
Gross operating income excluding capital gains	**16.5**	39.9	**-58.6%**	**37.4**	78.7	**-52.5%**
% of revenues	*28.1%*	*39.4%*		*31.3%*	*33.5%*	
Operating income excluding capital gains	**10.1**	38.7	**-73.9%**	**27.3**	75.8	**-64.0%**
% of revenues	*17.2%*	*38.2%*		*22.8%*	*32.3%*	
Capital gains	-	27.6		-	27.6	
Gross operating income (EBITDA)	**16.5**	67.5	**-75.5%**	**37.4**	106.3	**-64.8%**
Operating income (EBIT)	**10.1**	66.3	**-84.8%**	**27.3**	103.5	**-73.7%**

■ 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 the recovery in demand forecast, the offer of vessels will be contingent on the number of vessels actually delivered in 2010, the number of old vessels decommissioned and the number of demolitions.

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 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.

Bulk Division

Charter prices on the market will continue to depend on dynamic growth in China, 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 about the delivery 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.

BOURBON

At the Combined Shareholders' Meeting to be held on June 9, 2010, a proposal will be made to pay a dividend of €0.90 per share, which is an increase of 10% taking into account the issue of bonus share per 10 shares held in 2009.

■ ADDITIONAL INFORMATION

The 2009 financial statements were closed by the Board of Directors on March 15th 2010. The audit has been completed and the audit report including certification of the financial statements is being finalized.

■ FINANCIAL CALENDAR

- 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**
- 1st half 2010 results	**August 31, 2010**
- Presentation of 1st half 2010 results	**September 1, 2010**

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APPENDICES

Simplified balance sheet

In millions of euros	12.31.2009	12.31.2008		12.31.2009	12.31.2008
			Shareholder's equity	1,487	1,365
Net properties and equipment	3,096	2,450	Financial debt > 1 year	1,450	1,162
Other non-current assets	78	94	Other long-term liabilities	63	45
TOTAL NON-CURRENT ASSETS	3,174	2,544	TOTAL NON-CURRENT LIABILITIES	1,513	1,207
Other current assets	435	401	Financial debt < 1 year	453	252
Cash and cash equivalents	153	143	Other current liabilities	309	264
TOTAL CURRENT ASSETS	588	545	TOTAL CURRENT LIABILITIES	762	516
TOTAL ASSETS	**3,762**	**3,089**	**TOTAL LIABILITIES**	**3,762**	**3,089**

About BOURBON

With 6,900 professionals and a fleet of 369 owned vessels and 109 units on order, BOURBON is currently present in more than 30 countries.

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 to 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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