

2009 1st half results INFORMATION MEETING

August 26, 2009



BOURBON

Building together a sea of trust

FINANCIAL RESULTS



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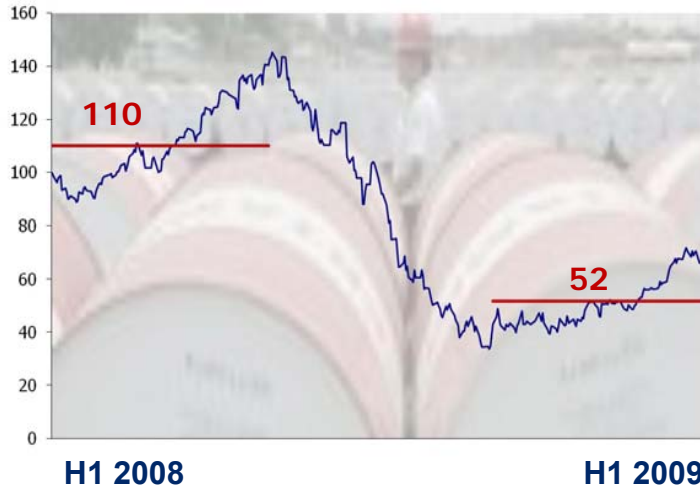
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Average oil barrel price (\$/d)



Baltic Supramax Index (\$/d)



3 month Euribor



Average rate €/€



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<i>in millions of euros</i>	H1 2009	H1 2008	Change %
Revenues	482.1	433.6	11.2%
Gross operating income excl. capital gains	175.6	131.8	33.2%
<i>% of revenues</i>	36.4%	30.4%	
Operating income excl. capital gains	114.9	84.1	36.6%
<i>% of revenues</i>	23.8%	19.4%	
Capital gains	1.0	6.3	
Gross operating income (EBITDA)	176.6	138.1	27.9%
Operating income (EBIT)	115.9	90.4	28.2%
Capital employed	3,022	2,356	
<i>Annual EBITDA / average capital employed excl. installments</i>	18.1%	17.3%	
Gross capital expenditures	398	343	



in millions of euros

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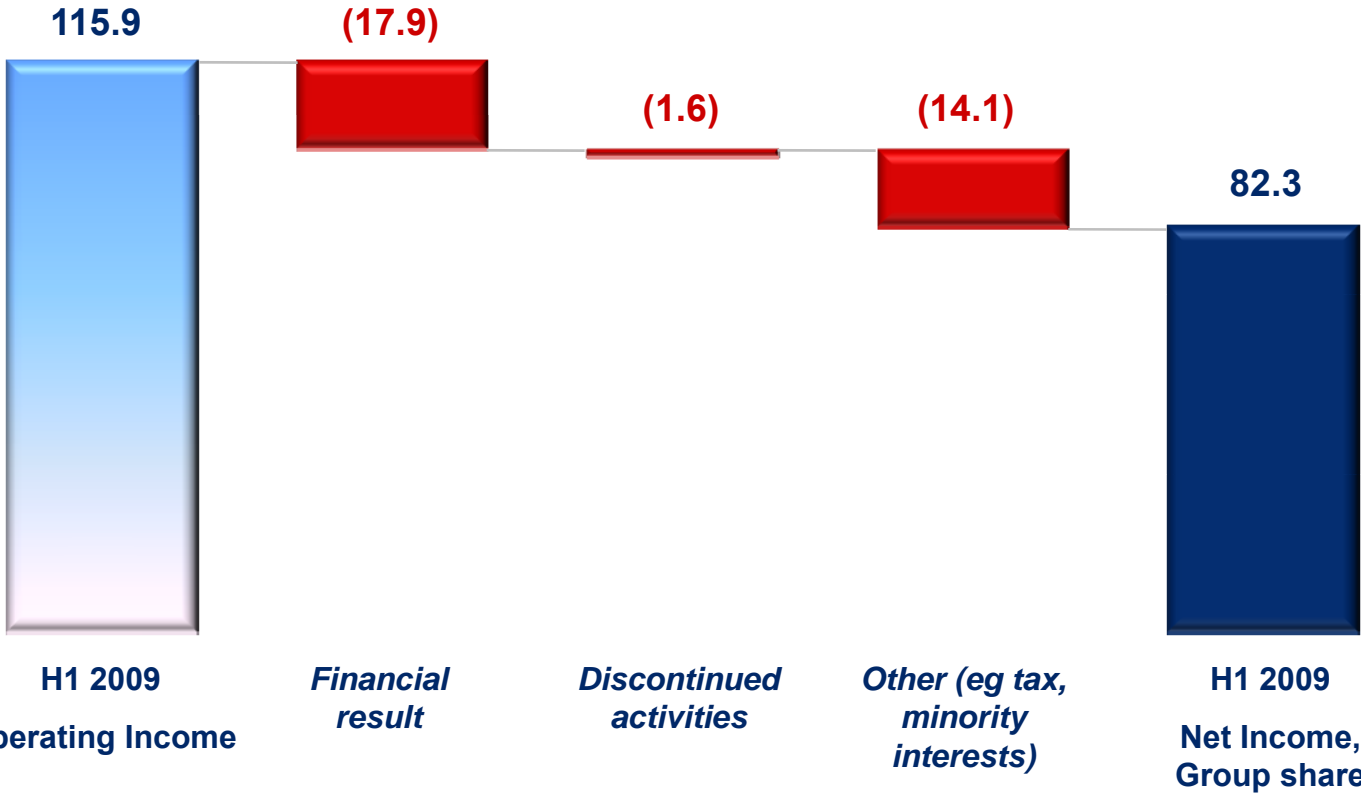
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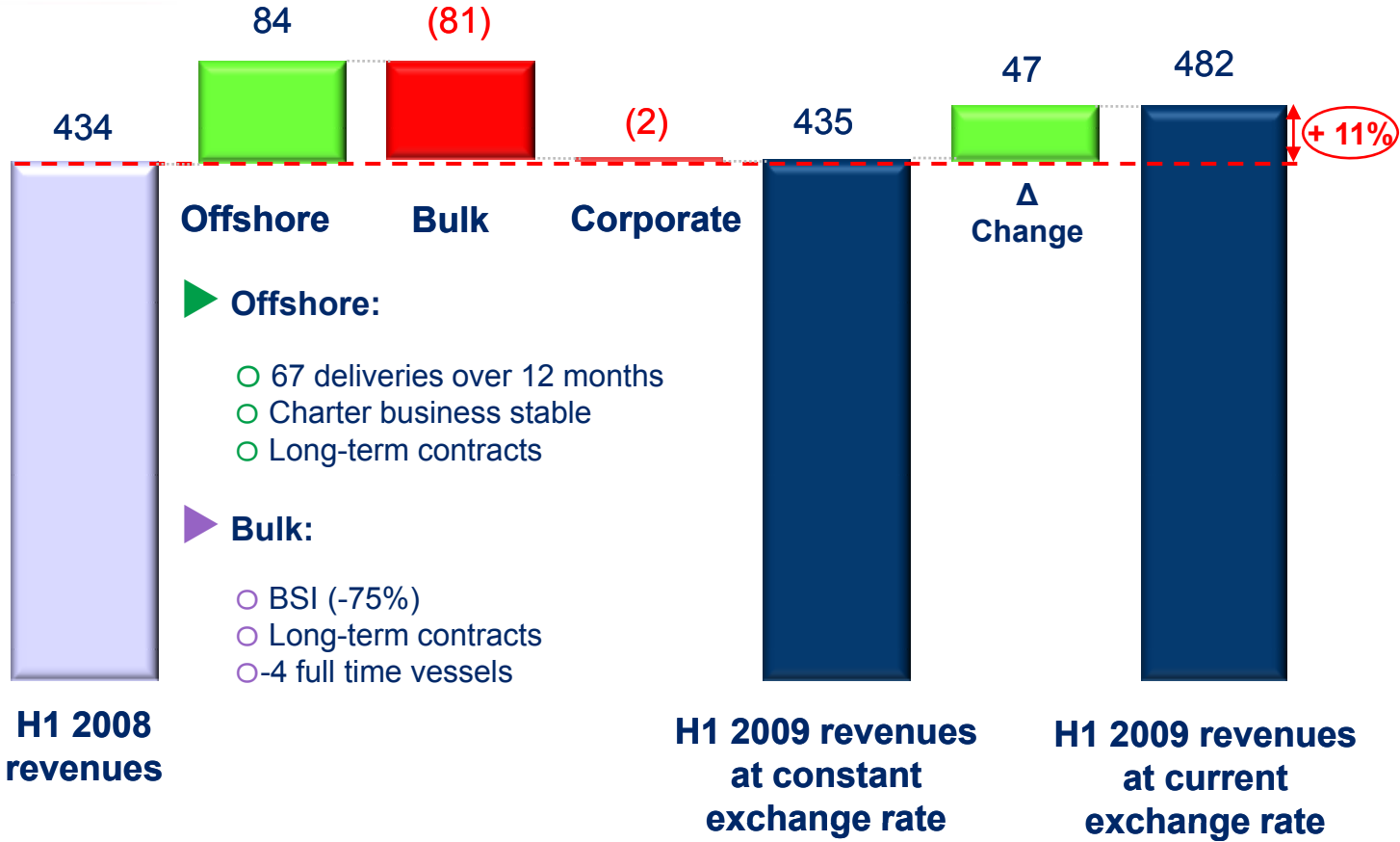
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In millions of euros



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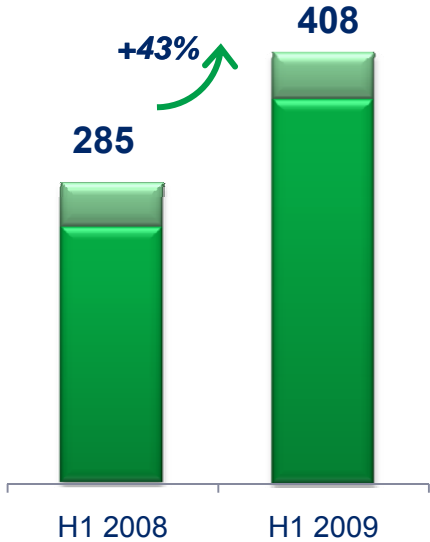
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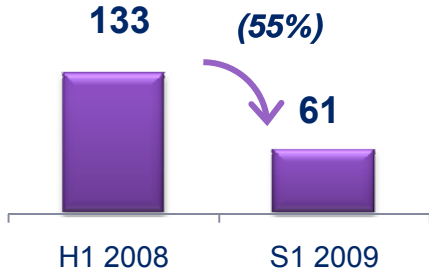
In millions of euros

 Chartered vessels



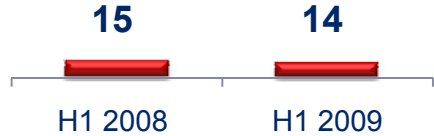
OFFSHORE

- ▶ 67 deliveries over 12 months
- ▶ Stable charter rate
- ▶ Long-term contracts
- ▶ H1 2009 market difficult

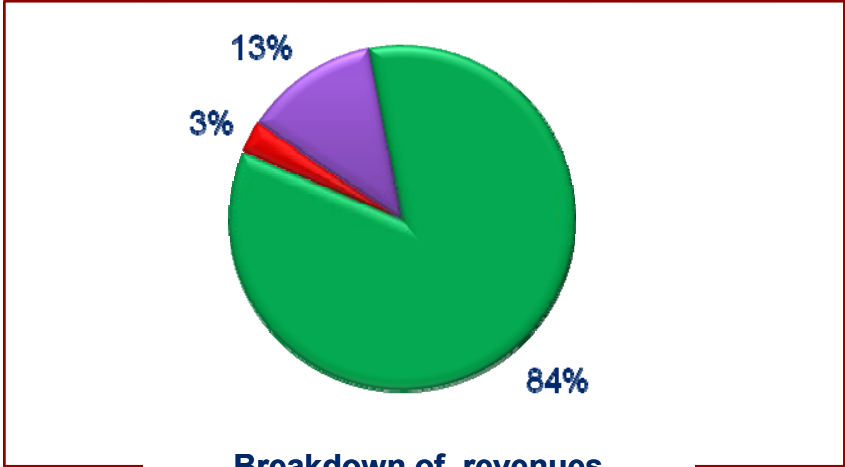


BULK

- ▶ Charter rate down (-75%)
- ▶ Long-term contracts
- ▶ -4 full time vessels



CORPORATE



Breakdown of revenues



In millions of euros

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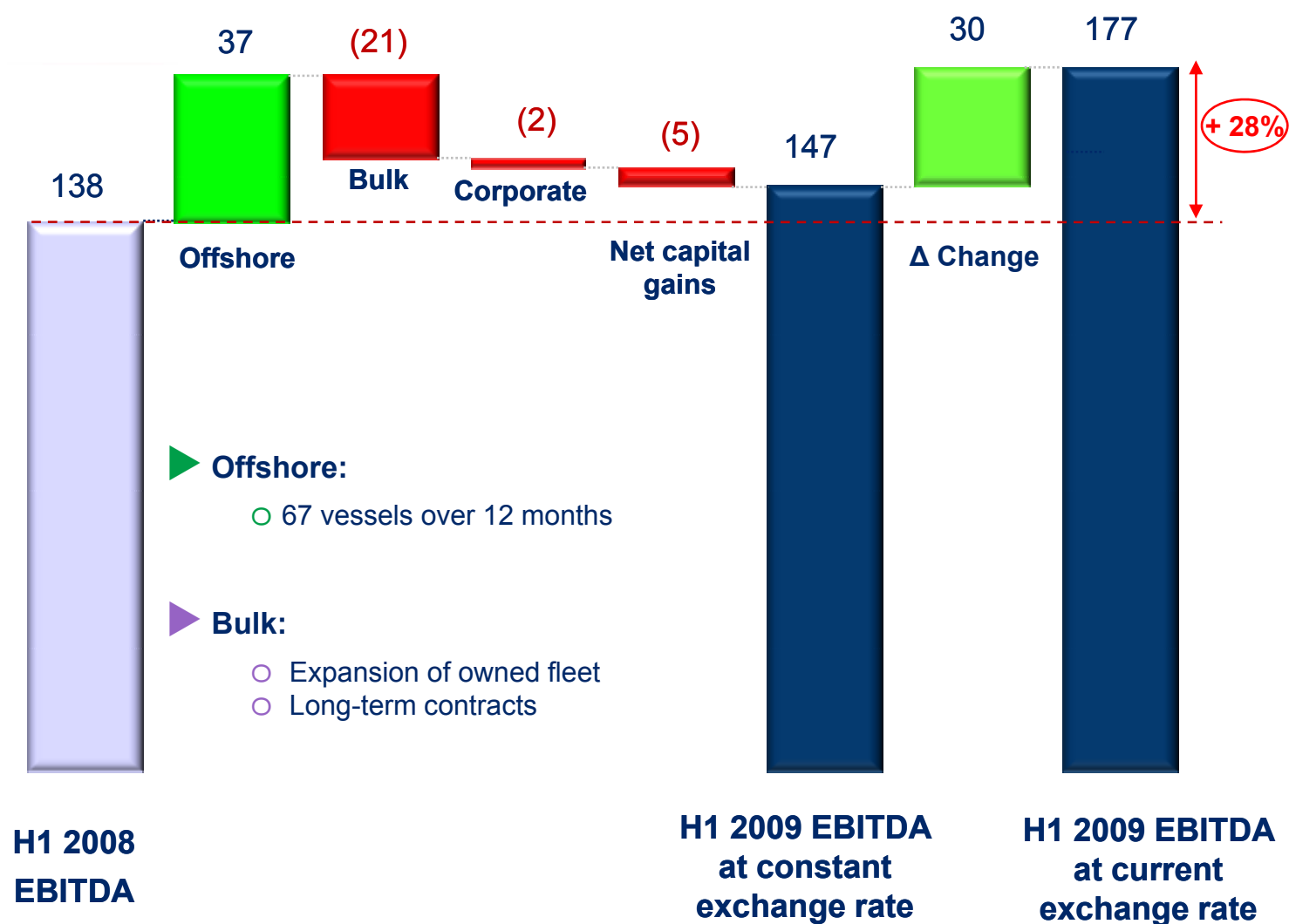
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EBITDA by Division

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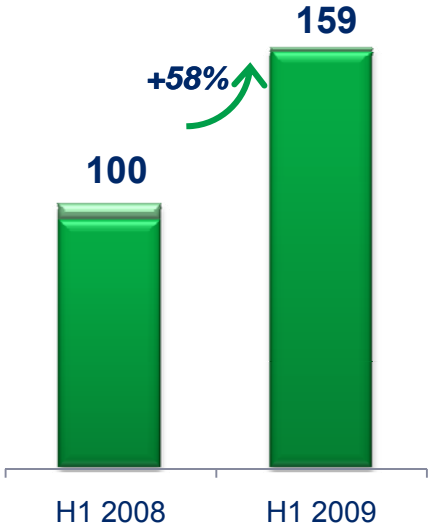
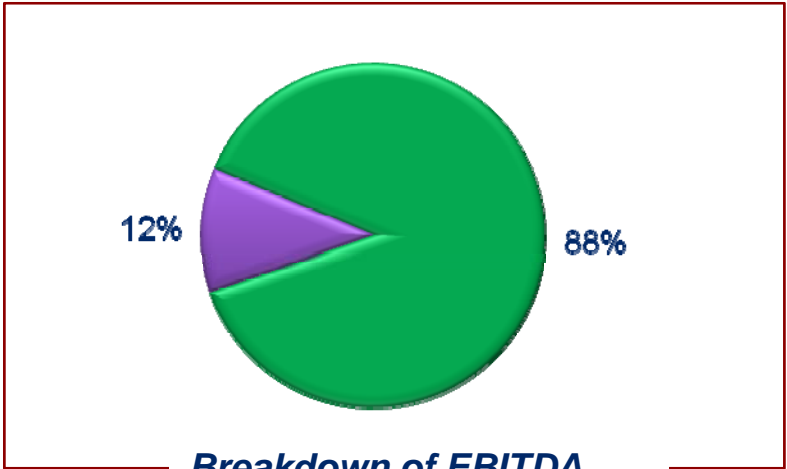
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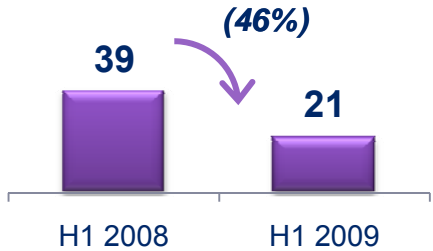
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In millions of euros



EBITDA/revenues 39%



EBITDA/revenues 35%



Capital gains



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<i>In millions of euros</i>	H1 2009	H1 2008	Change %
Revenues	407.7	285.0	43.1%
Gross operating income excl. capital gains	157.5	94.0	67.6%
<i>% of revenues</i>	38.6%	33.0%	
Operating income excl. capital gains	103.2	46.5	121.9%
<i>% of revenues</i>	25.3%	16.3%	
Capital gains	1.2	6.3	
Gross operating income (EBITDA)	158.7	100.3	58.3%
Operating income (EBIT)	104.4	52.8	97.7%
Capital employed	2,563	2,070	
<i>Annual EBITDA / average capital employed excl. installments</i>	18.2%	14.3%	
Gross capital expenditures	265	286	

▶ 67 new vessels over 12 months

▶ Favorable \$



Offshore – Strong growth in revenues +43% (+30% at constant rate)

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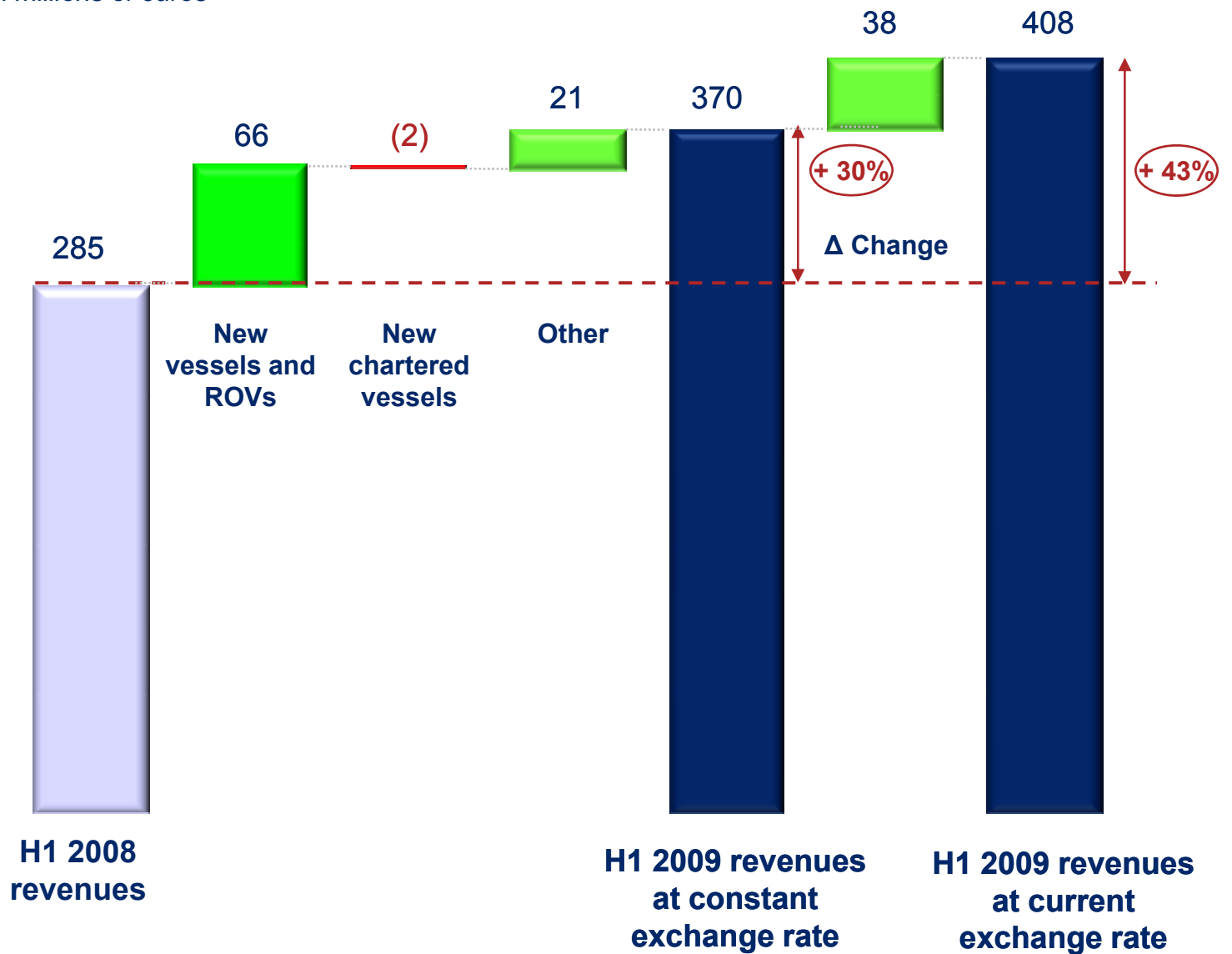
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In millions of euros



Surge in EBITDA* margin on revenues

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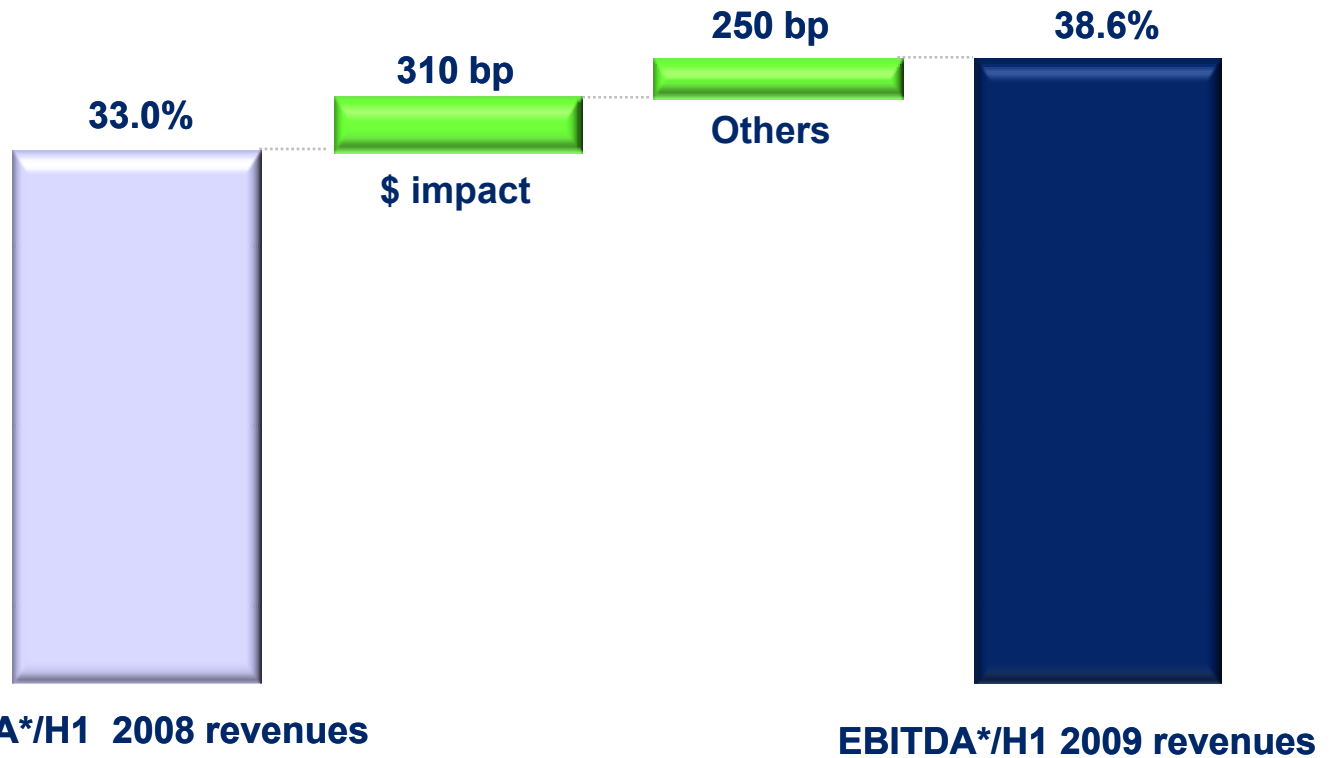
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* EBITDA excl. capital gains

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<i>In millions of euros</i>	H1 2009	H1 2008	<i>Change %</i>
Revenues	338.2	228.7	47.9%
Gross operating income excl. capital gains	132.0	77.1	71.2%
<i>% of revenues</i>	39.0%	33.7%	
Capital gains	1.2	6.3	
Gross operating income (EBITDA)	133.2	83.4	59.7%
<i>% of revenues</i>	39.4%	36.5%	



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<i>In millions of euros</i>	H1 2009	H1 2008	Change%
Revenues	69.4	56.3	23.3%
Gross operating income excl. capital gains	25.5	16.9	50.9%
<i>% of revenues</i>	36.7%	30.0%	
Capital gains	-	-	
Gross operating income (EBITDA)	25.5	16.9	50.9%
<i>% of revenues</i>	36.7%	30.0%	

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<i>In millions of euros</i>	H1 2009	H1 2008	<i>Change%</i>
Revenues	60.5	133.4	(54.6)%
Gross operating excl. capital gains	20.9	38.8	(46.2)%
<i>% of revenues</i>	34.5%	29.1%	
Gross operating income excl. capital gains	17.2	37.1	(53.8)%
<i>% of revenues</i>	28.3%	27.8%	
Capital gains			
Gross operating income (EBITDA)	20.9	38.8	(46.2)%
Operating income (EBIT)	17.2	37.1	(53.8)%
Capital employed	363	169	
<i>Annual EBITDA / average capital employed excl. installments</i>	33.0%	135.5%	
Gross capital expenditure	106	53	
▶ Long-term contracts			
▶ 4 new vessels			
▶ High ROACE			

Strong growth in margin (thanks to product mix)

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In millions of dollars

H1 2009

H1 2008

Owned vessels

■ Revenues

35.8

59.4

■ Margin*

26.7

42.9

Margin on revenues

74%

72%

- ▶ 4 vessels delivered in 2009 incl. 2 as of June 30
- ▶ Long-term contracts

Chartered vessels

■ Revenues

44.9

144.8

■ Margin*

8.9

25.2

Margin on revenues

20%

18%

- ▶ Reduction in number of chartered vessels (-5)

Operating margin*

35.6

68.1

Margin on revenues

44.1%

32.8%

* Excl. overheads



Capital employed by Division

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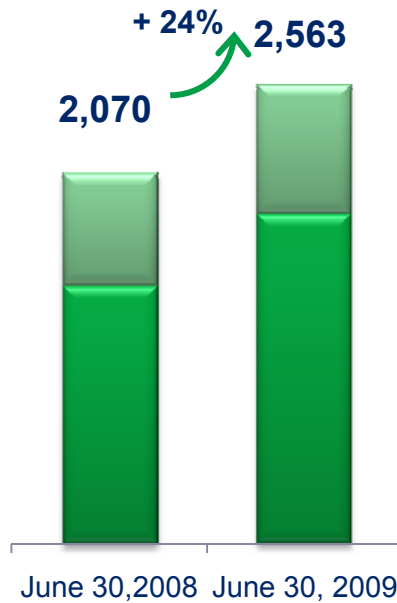
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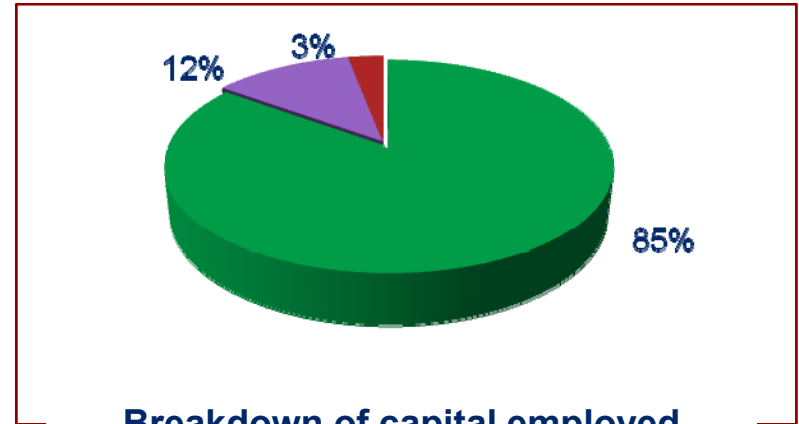
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In millions of euros



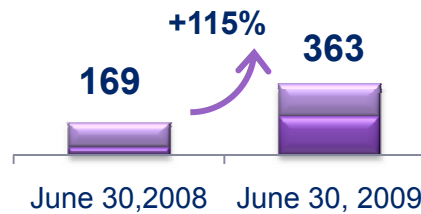
OFFSHORE

  Installments



Breakdown of capital employed

■ The Offshore Division accounts for 85% of BOURBON's capital employed



BULK



SUGAR



EBITDA on average capital employed excl. installments (ACEHA)

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Annualized EBITDA/ACEHA

June 30, 2009

EBITDA annualized/ACEHA : 18%

Target for Horizon 2012 : 18%



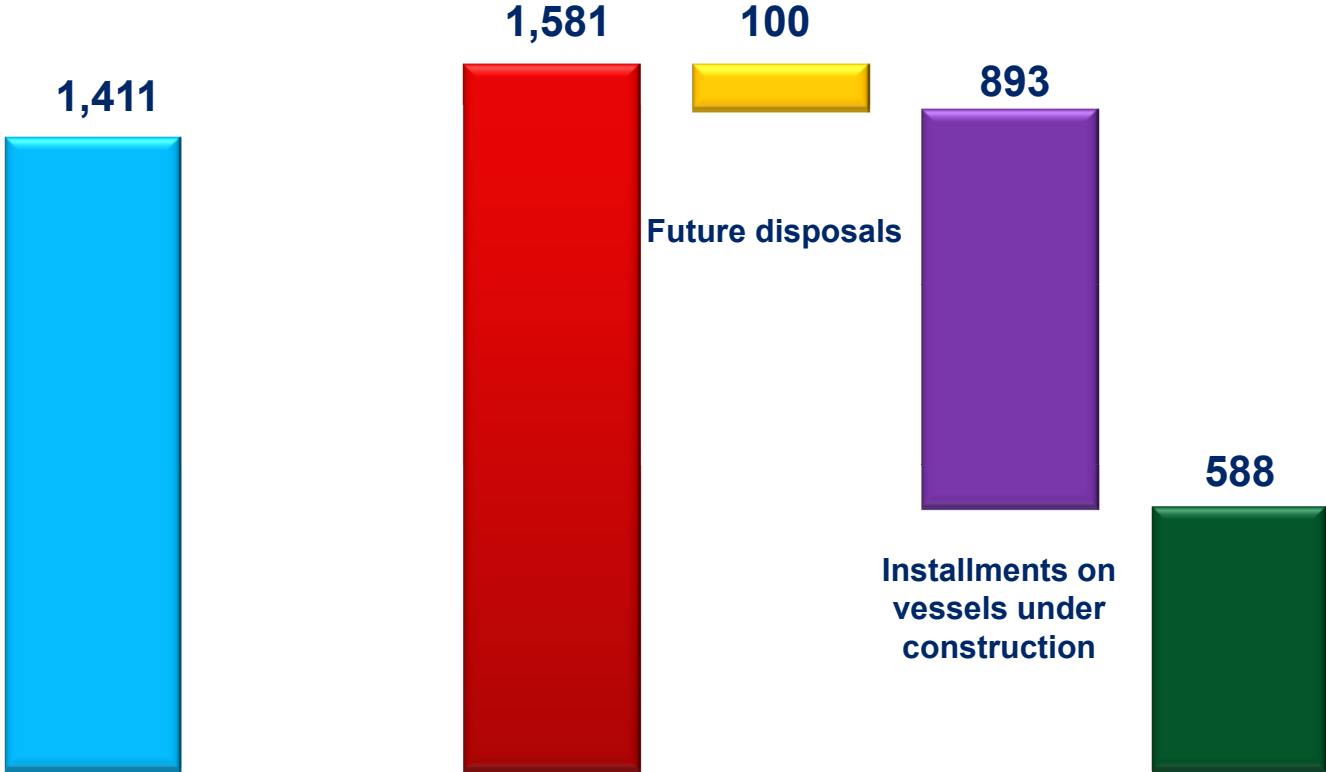
Average capital employed excl. installments ACEHA (€m)



Net debt at June 30, 2009

In millions of euros

$$\frac{\text{Net operating debt}}{\text{Annualized EBITDA}} = 1.7 \text{ years}$$



Shareholders' equity
June 30, 2009

Net debt
June 30, 2009

Net operating
debt

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**Strong results despite
market slowdown:
EBIT +28 % at €116m**

Thanks to:

- ▶ Offshore organic growth
- ▶ Favorable \$
- ▶ Long/medium term contracts



ACTIVITY



BOURBON

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



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- PSV: 12 vessels delivered to date
- AHTS: 10 vessels delivered to date
- Customer feedback is excellent:
 - Low consumption per ton transported
 - Excellent maneuverability
 - Cargo capacity for several types of products
- Utilization rate for Bourbon Liberty vessels in first half is above 82%



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Bourbon Liberty 203 in Malaysia



Offshore Division

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Offshore Division - Market Growth factors

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Drilling rigs

21 delivered in 2009
81.4% utilization rate at June 30, 2009

In service at June 30, 2009	Under construction / delivery			
	2009	2010	2011	2012

681	34	59	42	10
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Surface units

8 floating units installed at June 30, 2009

308	10	19	30	24
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Subsea installations

191 well heads installed at June 30, 2009

3,660	208	433	450	433
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■ Gulf of Mexico

- USA, sharp decline in continental offshore drilling, gas and oil activities
- Numerous vessels on stand-by
- Mexico, no business decrease, tougher competition

■ Brazil

- Stable market
- Major new discoveries to boost business in next few years

■ North Sea

- Market collapse in July
- Numerous vessels on stand-by

■ Africa

- Demand remains stable, especially for large deepwater offshore projects
- Decline in maintenance of production activities on existing fields
- Greater competition

■ Middle East / Mediterranean

- Market stabilized in the Persian Gulf
- Still sustained demand in the Mediterranean
- Growing Libyan market

■ India

- Good level of activity for the 2 principal operators, ONGC and Reliance

■ Asia

- Customers expect reduction in demand
- Numerous vessels on stand-by in the region



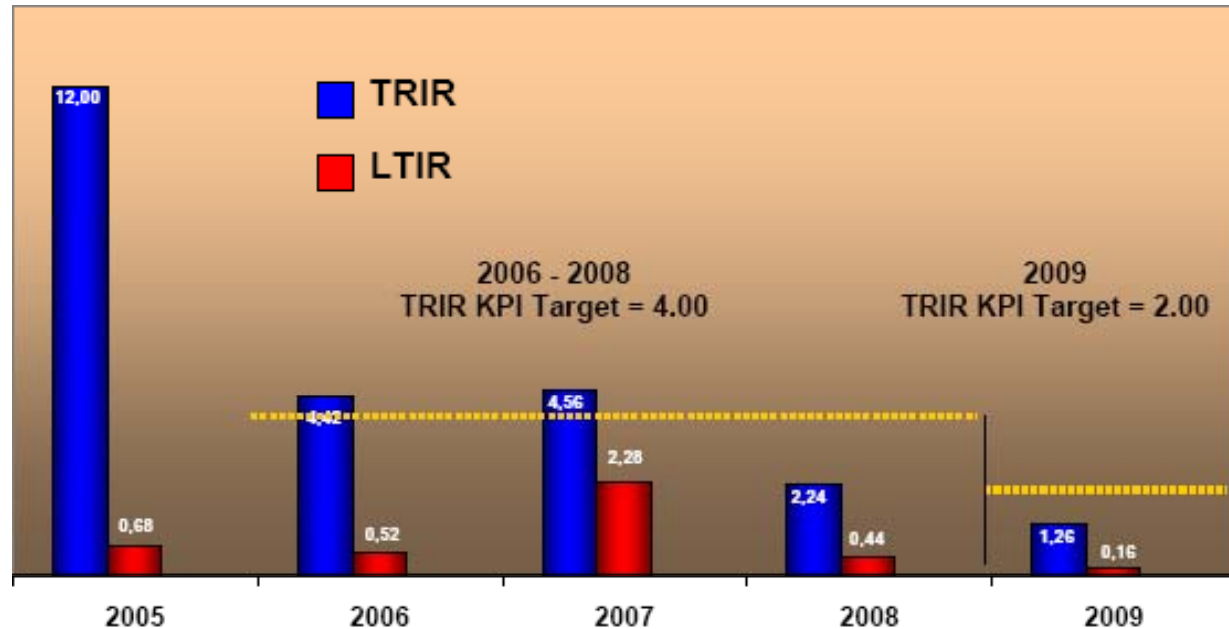
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BOURBON objective: TRIR less than 2
 (Rate of incidents recorded per million hours worked, based on 24 hours/day)



- Our best Safety results
- Safety culture underpins the company
- **B** safe campaign and individual behavior
- Focus on operating standards, skills management and training



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Marine Services

■ Delivery of 37 vessels in first half 2009

- 10 AHTS built in China
 - Congo, Gabon, Tunisia, Saudi Arabia, Ivory Coast
- 2 PSV built in China
 - Mexico, Nigeria
- 2 FSIV built in USA
 - Angola, Mexico
- 23 crewboats built in France, Vietnam and Nigeria
 - West Africa, Asia and Trinidad

- 16 vessels on long-term contract
- 21 vessels on short-term contract, including 14 crewboats



Subsea Services

■ Delivery of 1 IMR vessel in first half 2009

- Built in India
 - West Africa
- Purchase of 1 ROV



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At June 30, 2009

	Vessels in operation	Average age	Vessels on order	TOTAL
MARINE SERVICES				
Deepwater supply vessels	59	5.9	14	73
Continental supply vessels	42	5.9	54	96
Salvage & Assistance tugs	5	19.3	-	5
Total supply vessels	106	6.0	68	174
Crewboats	206	5.9	46	252
Total Marine Services	312	5.9	114	426
SUBSEA SERVICES				
IMR vessels	14	3.3	13	27
ROVs	10	3.4	2	12
TOTAL OFFSHORE VESSELS	326	5.8	127	453
TOTAL OFFSHORE ROVS	10	3.4	2	12



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- **151 officers hired**
- **49 + 18 officers trained on the Marseille and Singapore Bourbon Training Center AHTS simulators**
- **PSV training courses started in Marseille Bourbon Training Center : 20 officers trained since May 25, 2009**
- **43 people trained for IMR (ROVs operations and cranes)**



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- **Increase in BOURBON's customer portfolio**

- New customers: Gazprom, Addax JDZ, Petrobras Angola, Maersk Oil ...
- Supers Majors & Majors : 64% of revenues NOCs: 20% of revenues

- **Subsea Services Activity: BOURBON vessels have installed 48 jumpers / well heads during first half 2009**

- **94% of revenues generated by the modern offshore fleet**

- **Average utilization rate of BOURBON vessels remains high: 87% on average**

- **Salvage and assistance**

- 5 salvage operations performed
- Les Abeilles win the French Navy tender offer for 3 Salvage and Assistance tugs, Abeille Flandre, Abeille Languedoc and Jason for a contract with a term of 8 x 1 year



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Carangue

Since July 1, Bourbon Apsara, renamed Jason, takes over from Carangue in Toulon



Jason



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Contractualization rate of vessels in operation

		January 1, 2009		July 1, 2009	
Long term contractualization rate	Remaining term of firm contracts	80%	23 months	74%	17 months
	Term including options	80%	35 months	74%	23 months

- The above figures reflect customers short term contractualization policy over the last few months
- 74% of supply vessels to be delivered in second half 2009 are Bourbon Liberty vessels, a series of replacement vessels that customers really appreciate
- The crewboats market, a classic “economic crisis product”, is still growing. The 20 crewboats to be delivered in second half 2009 will be deployed in West Africa or Asia



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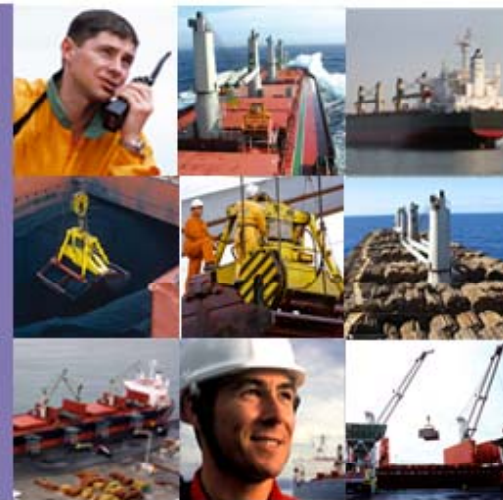
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- **Clients forecast business recovery in drilling and production maintenance operations as from first half 2010**
- **Risk of oversupply of vessels in deep offshore market and in Asia**
- **In this context, BOURBON is particularly well positioned to meet clients' demand:**
 - Full range of modern vessels
 - Worldwide commercial network
 - 10 operating subsidiaries worldwide with 5,900 employees
 - Strategic partners in 8 countries/global regions



Bulk Division

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BOURBON

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- Transport demand and BSI (Baltic Supramax Index) rallied sharply over the first half:

- Average BSI Q1: \$10,875 per day
- Average BSI Q2: \$16,596 per day
- Average BSI H1: \$13,689 per day

- Activity rallied, bolstered by the high volume of Chinese imports to rebuild inventories
- The number of scrapped vessels also beat records during the low points in the market: 6.5 MT dwt over the half year
- Actual deliveries of vessels over the half year are less than 50% of forecasts



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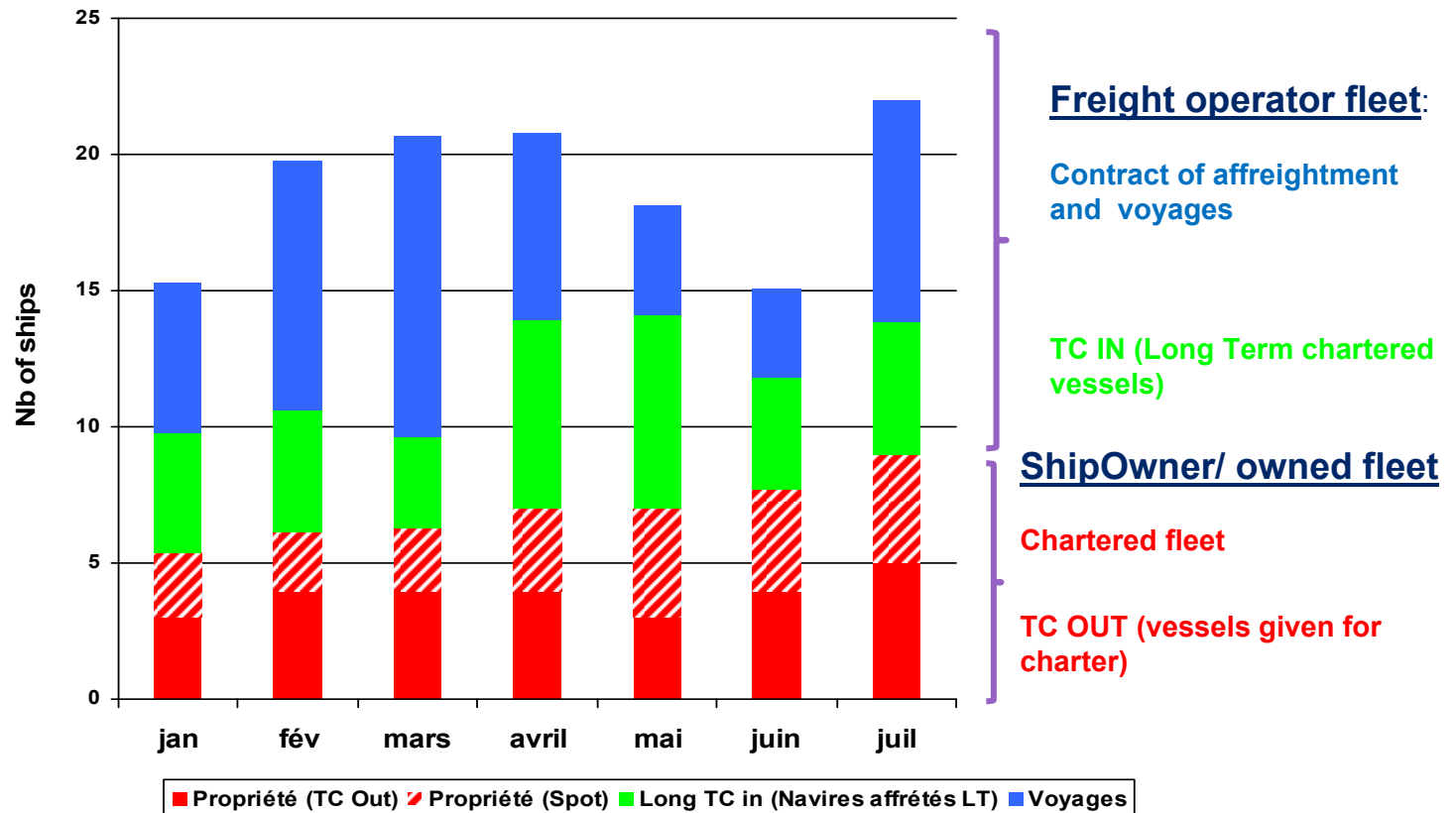
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- The number of vessels in operation remains stable at 18 while the proportion of owned vessels increases (37% vs 31% in 2008)



- Activity boosted by contracts signed in 2008 which continued in 2009

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- During the first half 2009, the Division took delivery of three 53,000 t bulk carriers and a cement carrier of 28,000 t
 - The owned fleet, as of June 30, had 9 on average less than 3 year old vessels
- July 16, 2009: delivery of MAJOR, the first vessel of the 58,000 t series

Delivery schedule for vessels under construction

	H2 2009	2010	2011
Supramax	3*	4	3
Panamax		1	3

* Including "MAJOR"



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■ **Market:**

- The second half year is expected to enjoy a sharp improvement in average market terms compared to the first half
- The 45MT dwt vessels deliveries forecast for 2009, despite the increase in June, is expected to come in significantly less than initial estimates of 75 MT dwt

■ **SETAF SAGET**– **Ship-owner activity:**

- In the second half a vessel chartered in 2007 on favorable terms will expire
- Favorable impact
 - Increase in number of owned vessels,
 - Satisfactory cargo market

– **Freight operator activity**

- Activity similar to the first half year



Outlook

BOURBON: A unique market position




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▶ Offshore

- 28% growth per year from 2003 to 2007
- Strong client portfolio
- Innovative vessels of which Bourbon Liberty series
- Fleet standardization = Productivity
-  **safe**: target is to be Leader of the industry

▶ Bulk transport

- Freight operator for industrial clients
- Shipowner and operator



BOURBON Offshore Division

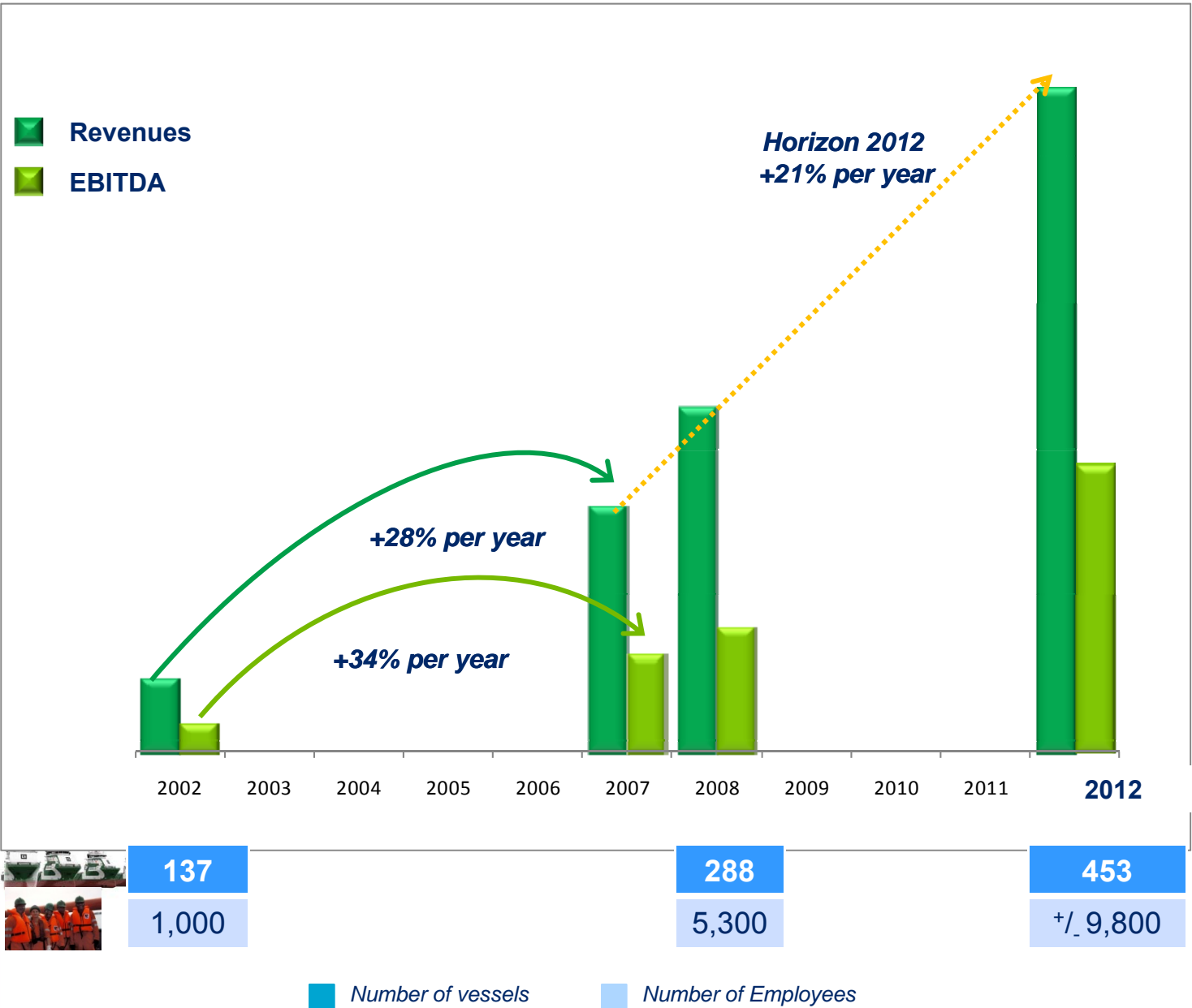
A clear strategy that clients understand

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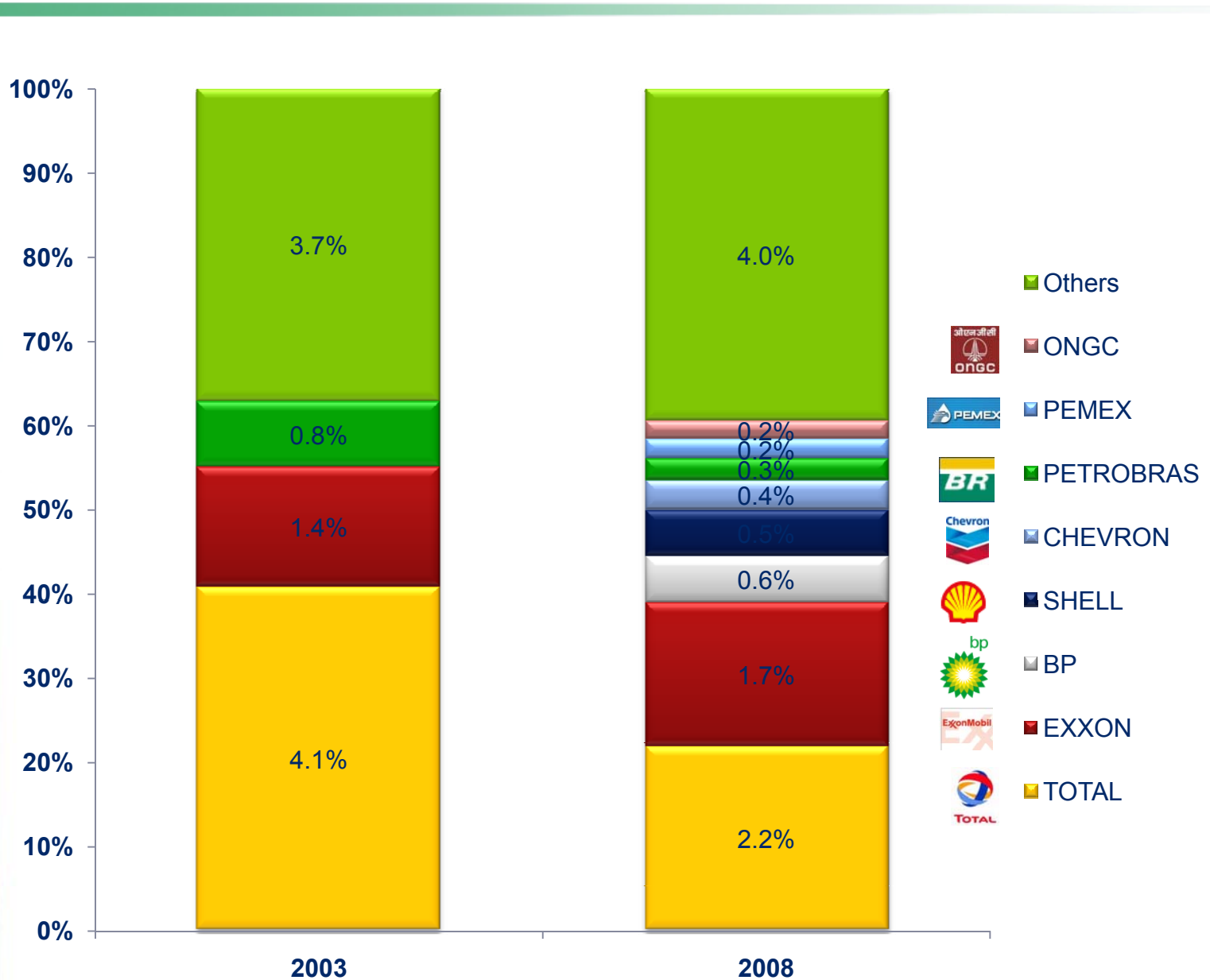


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Value and number of vessels still to be delivered at December 31, 2008

	Continental	Technical skills	Deepwater
Exploration/ Development			 €280m 16 vessels
Production/ Maintenance	 €700m 64 vessels		 €508m 14 vessels

Little exposed to over-capacity for large and very large vessels

€600m already paid on €1,488m investment

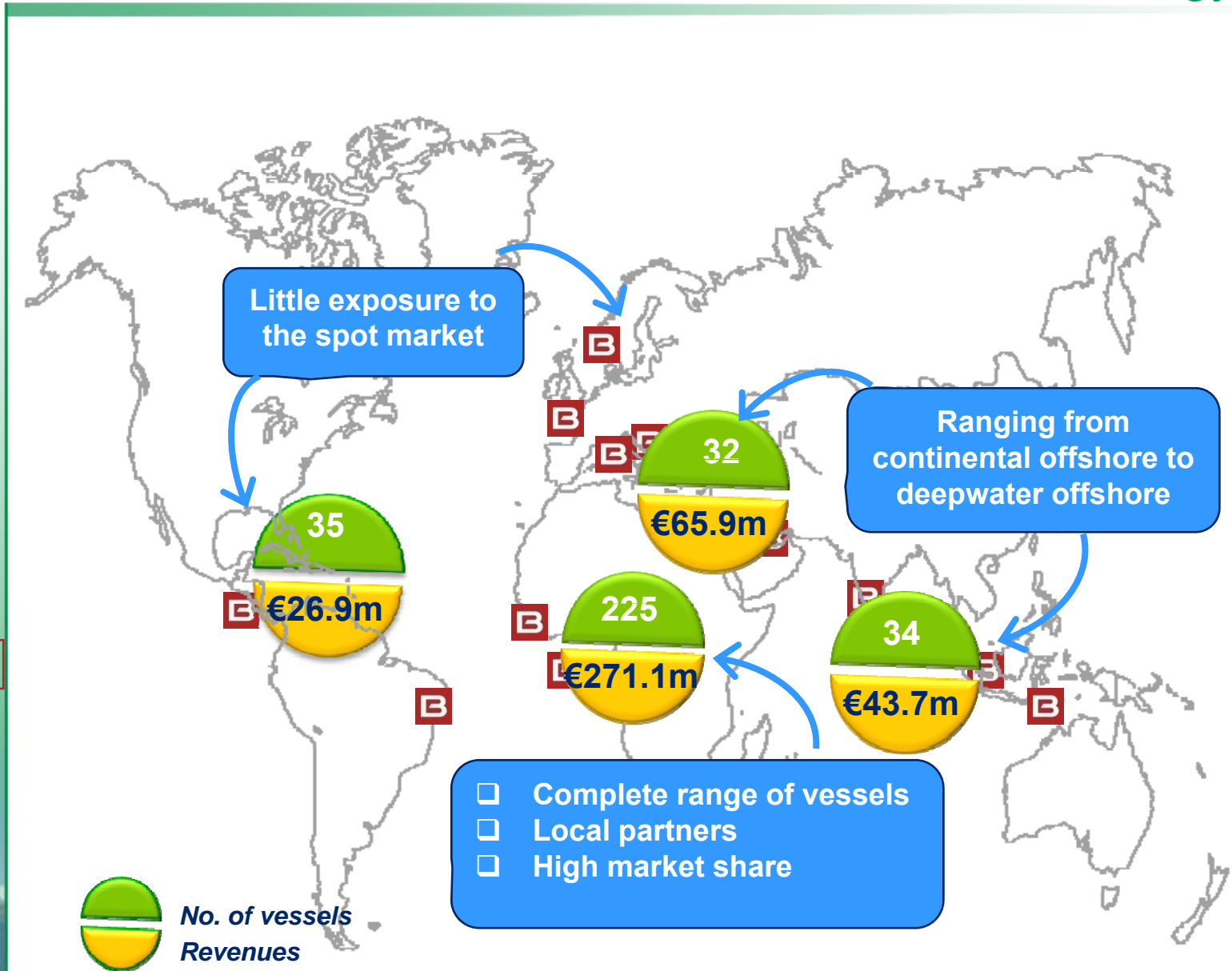


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- **A series of vessels to optimise continental offshore logistics for customers and that can also work in offshore deepwater**

- **Targeting oil fields in production and development phase**

- **In a replacement market of some 700 over 25 year old vessels**

- **An investment strategy secured by approved performances of the vessels**

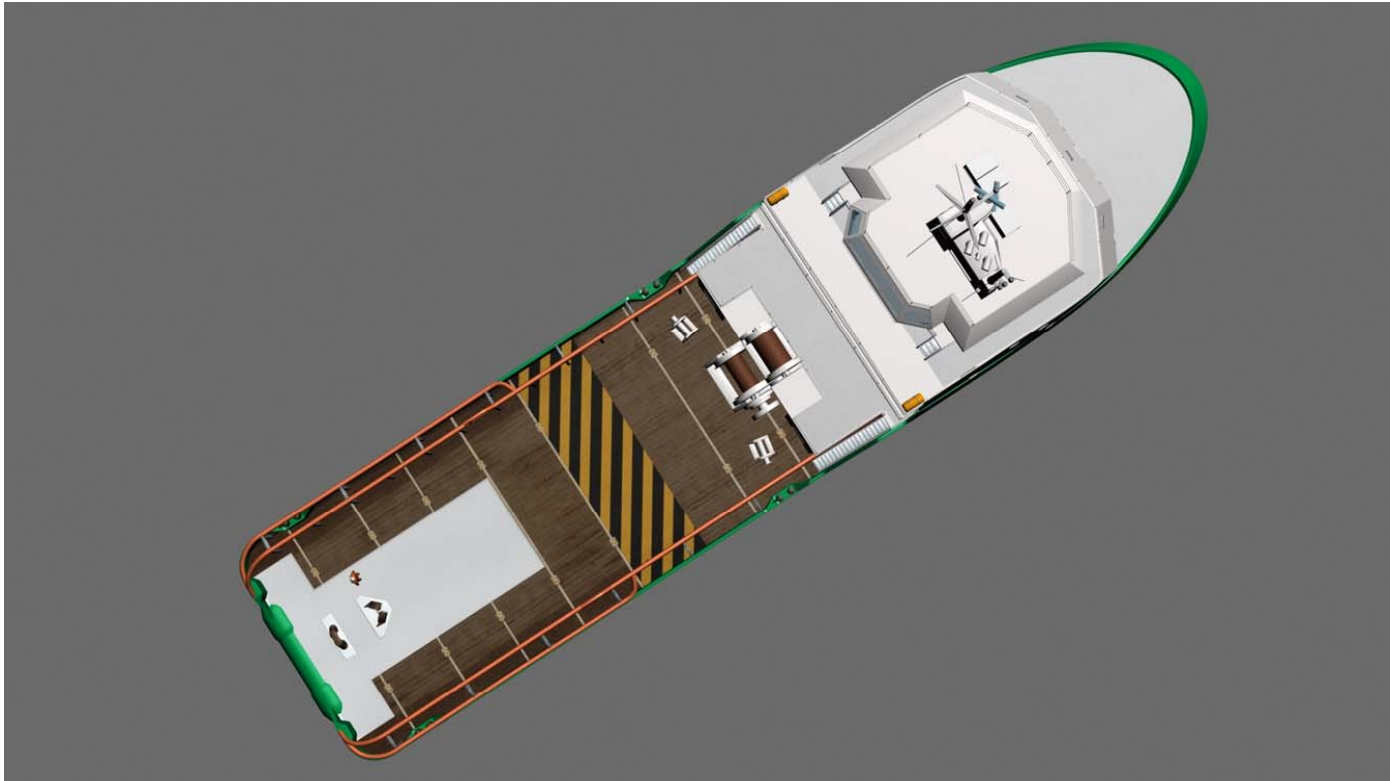


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- **Series of 76 vessels**

- **Innovative and unique design**

- **Direct savings on customers' logistics costs:**
 - Increased cargo capacity

 - Reduced fuel consumption

 - Time saving for operations



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- **Standardization of propulsion units (engines & thrusters) and key machinery**

- **Crew training on simulators**

- **Shared spare parts**

- **Replacement vessels for customers**



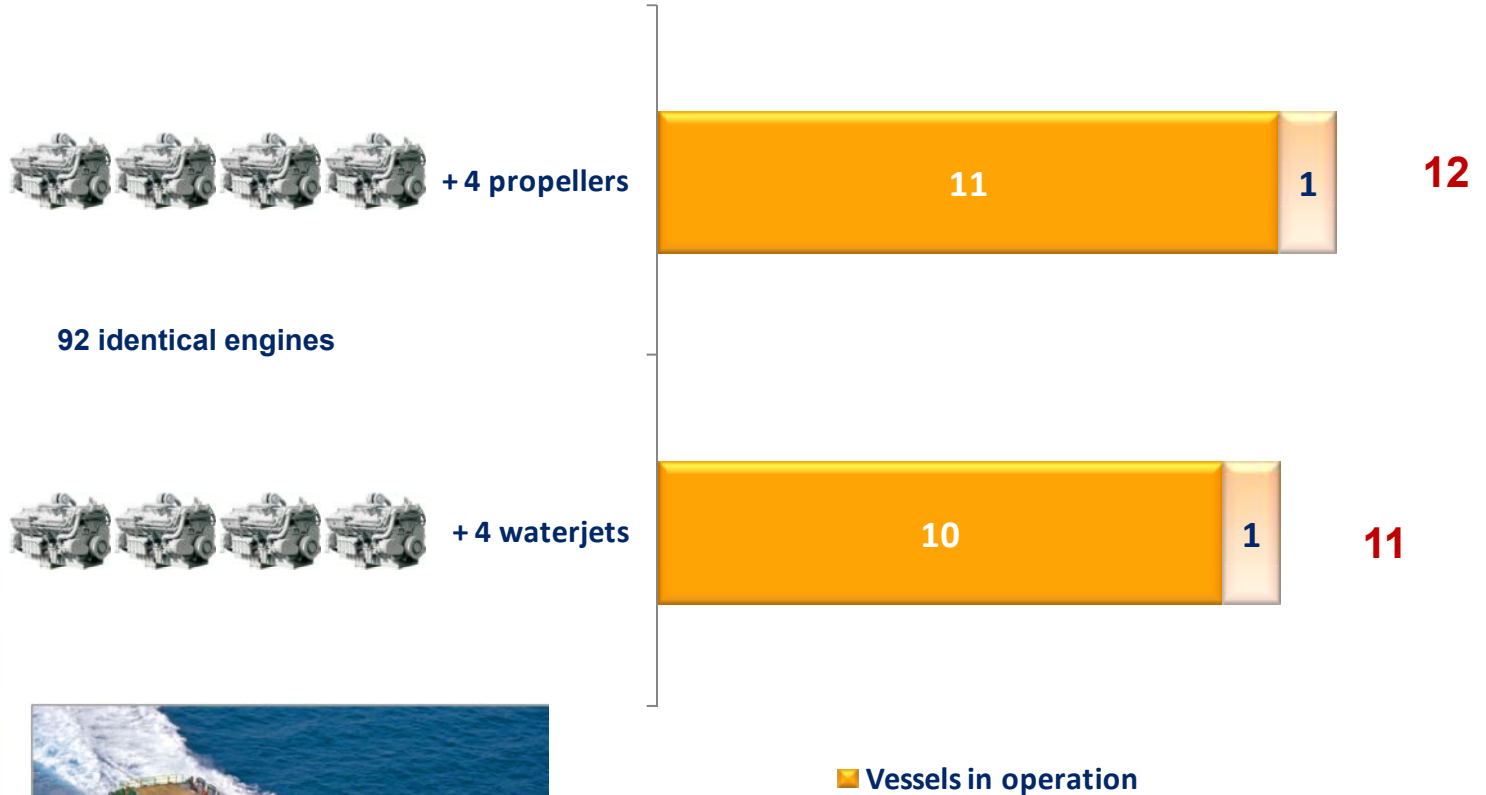
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FSIV: Fast Supply Intervention Vessels



92 identical engines



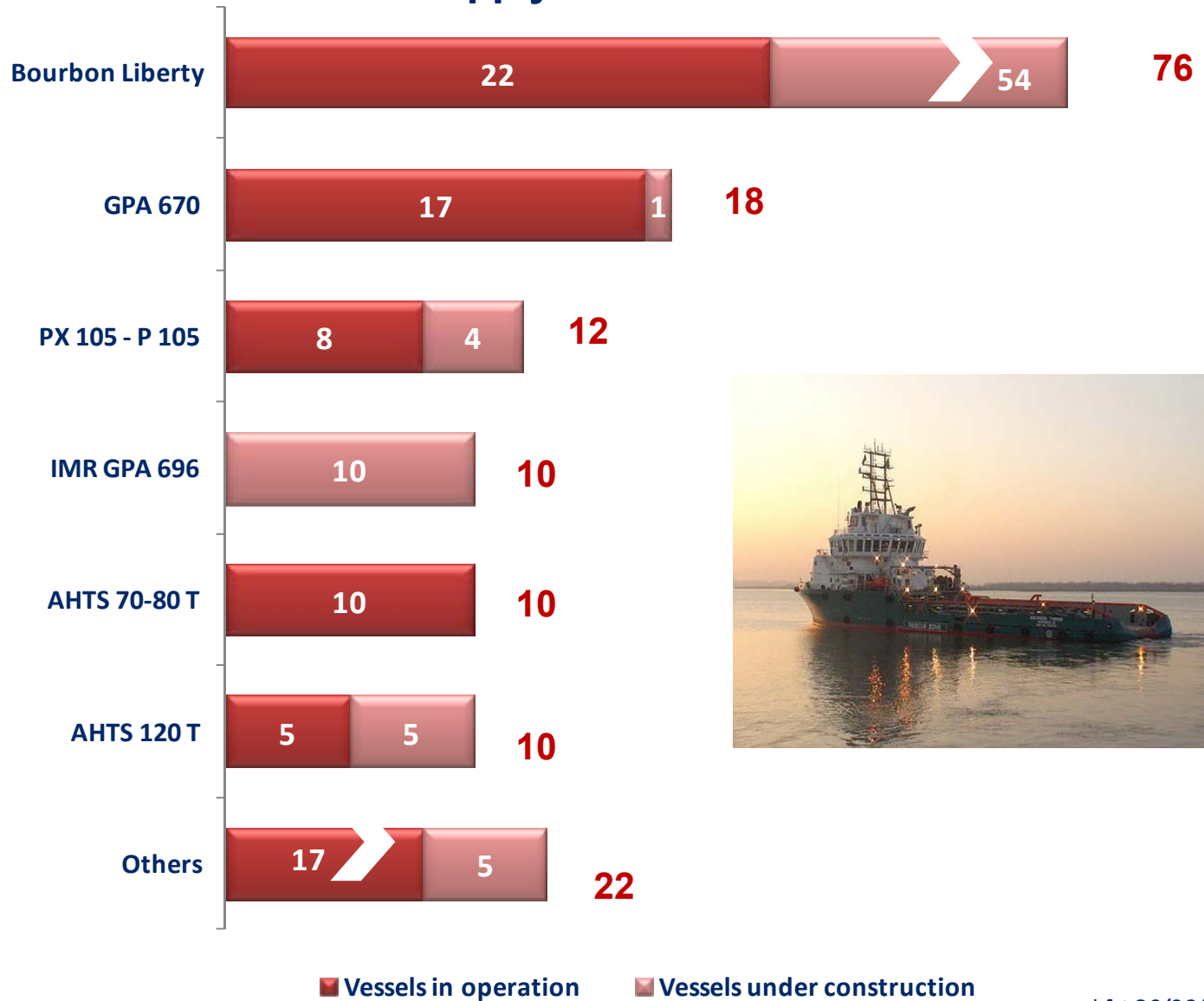
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Supply and IMR series



Standardization of the fleet ⇒ Productivity

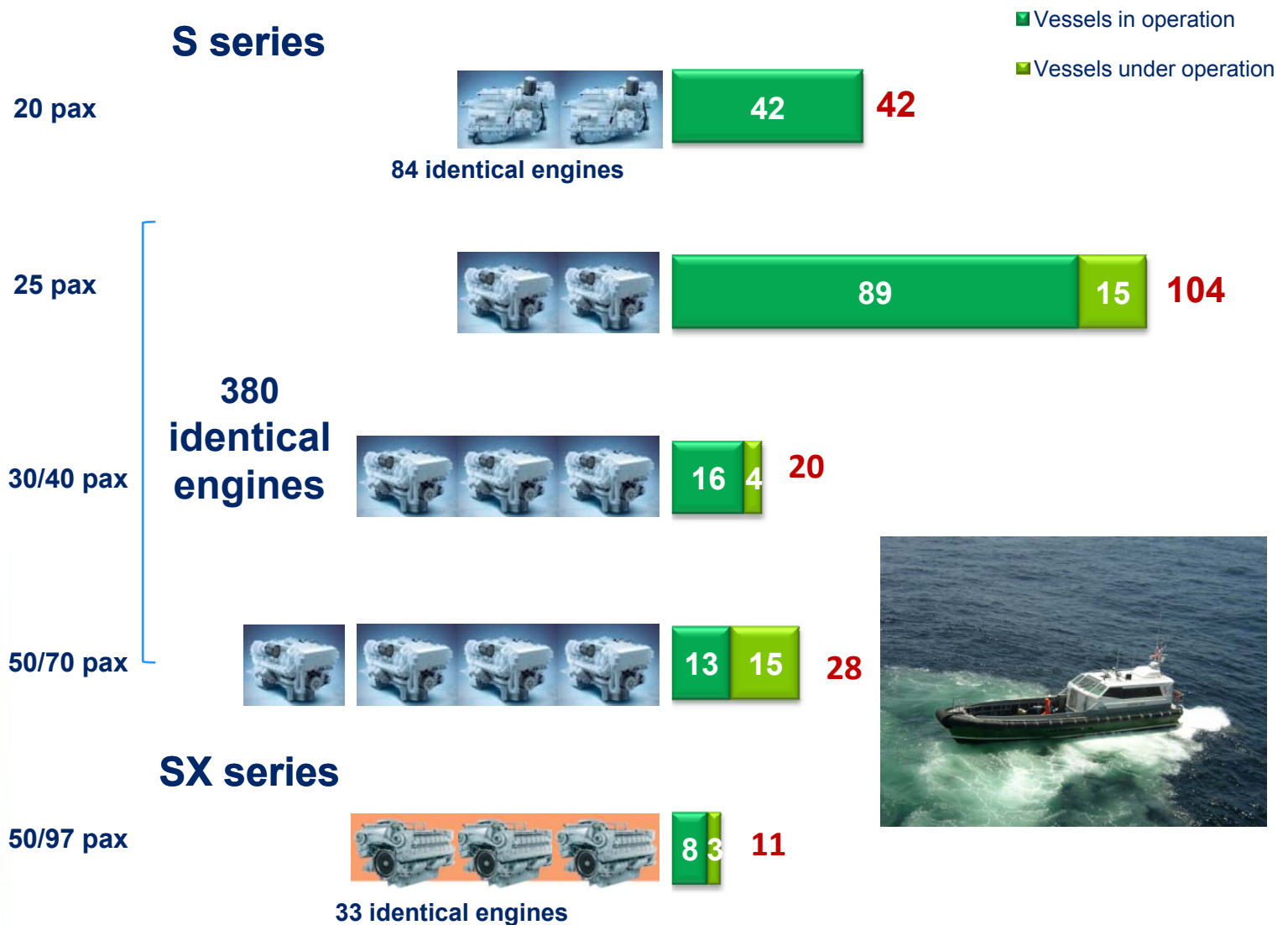
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Surfers in series



At 30/06/2009

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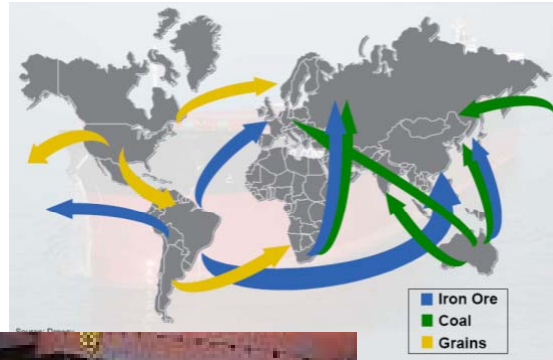
- ▶ **Meet customer expectations**
- ▶ **Safety first**
- ▶ **Reliable operations**
- ▶ **Cost effectiveness**



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Freight operator



Shipowner/Manager

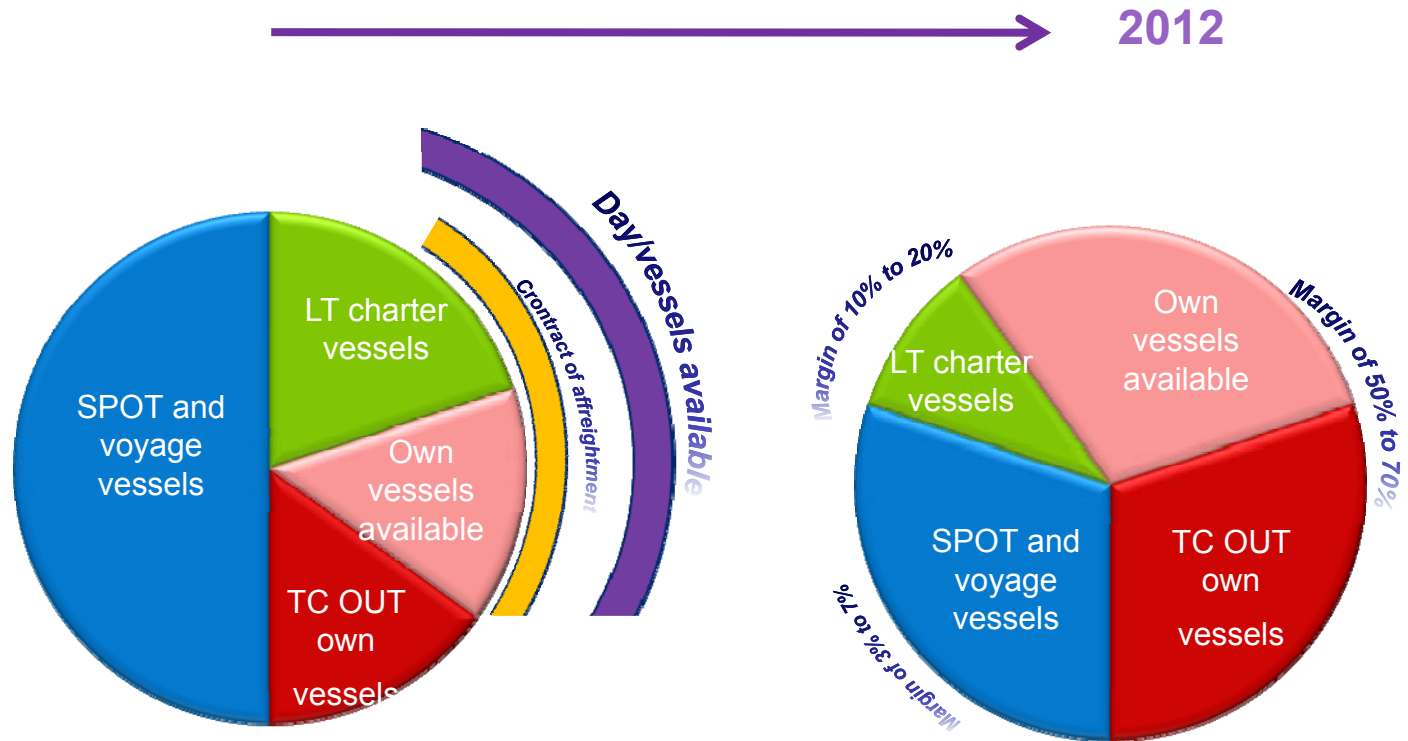


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■ Manage the 2 SETAF SAGET activities : “Owner/Manager” & “Freight operator”



- Contracts of affreightment always covered by available vessels in the fleet
- Maintain an average of 50% TC OUT of the owned fleet
- No contracts of affreightment exposed to the spot market



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▶ Offshore Division

- SAFETY FIRST
- A clear strategy that customers understand
- Focus on the services quality and productivity management (crew, maintenance etc.)
- Long-term growth and profitability

▶ Bulk Division

- Be present in both activities
- Management and performance criteria according to listed companies in the same segment



APPENDICES



H1 2009 Income statement

<i>In millions of euros</i>	H1 2009	H1 2008	Change %
Revenues	482.1	433.6	11.2%
Gross operating income (EBITDA)	176.6	138.1	27.9%
Operating income (EBIT)	115.9	90.4	28.2%
Net financial income / (loss)	(17.9)	(14.2)	26.5%
Income from current operations before taxes	98.0	76.2	28.6%
Income taxes	(5.8)	(4.3)	36.5%
Share in income / (loss) of associates	(0.0)	2.9	n/a
Net Income before gains on sales of investments and net income from activities held for sale	92.2	74.9	23.1%
Net income from discontinued activities	(1.6)	7.8	n/a
Net gains on sales of investments	(0.0)	0.8	n/a
Net income	90.5	83.5	8.4%
Minority interests	(8.3)	(5.3)	56.7%
Net income, Group share (NIGS)	82.3	78.2	5.1%



Simplified Balance Sheet – June 30, 2009

<i>In millions of euros</i>	June 30, 2009	Dec 31, 2008		June 30, 2009	Dec 31, 2008
ASSETS			LIABILITIES		
			Shareholders' equity	1 411	1 365
Net properties, plant and equipment	2,780	2,450	Financial debt > 1 year ⁽¹⁾	1,325	1,162
Other non-current assets	84	94	Other non-current liabilities	65	45
TOTAL NON-CURRENT ASSETS	2,864	2,544	TOTAL NON-CURRENT LIABILITIES	1,390	1,207
Other current assets	465	401	Financial debt < 1 year ⁽¹⁾	389	252
Cash and cash equivalents ⁽¹⁾	133	143	Other current liabilities	273	264
TOTAL CURRENT ASSETS	598	545	TOTAL CURRENT LIABILITIES	662	516
TOTAL ASSETS	3,462	3,089	TOTAL LIABILITIES	3,462	3,089

⁽¹⁾ Net debt

1,581

Capital employed as of June 30, 2009

3,022



Cash Flow Statement – 1st half 2009

<i>In millions of euros</i>	
Net cash at December 31, 2008	24.7
Net cash flow from operating activities	154.2
Net cash flow from investing activities	(385.6)
<i>of which property, plant and equipment</i>	<i>(387.5)</i>
Net cash flow from financing activities (inc. Foreign exchange impact)	70.5
<i>of which dividends paid to BOURBON shareholders</i>	<i>(47.9)</i>
Net cash at June 30, 2009	(135.3)
Change in net cash	(160.0)



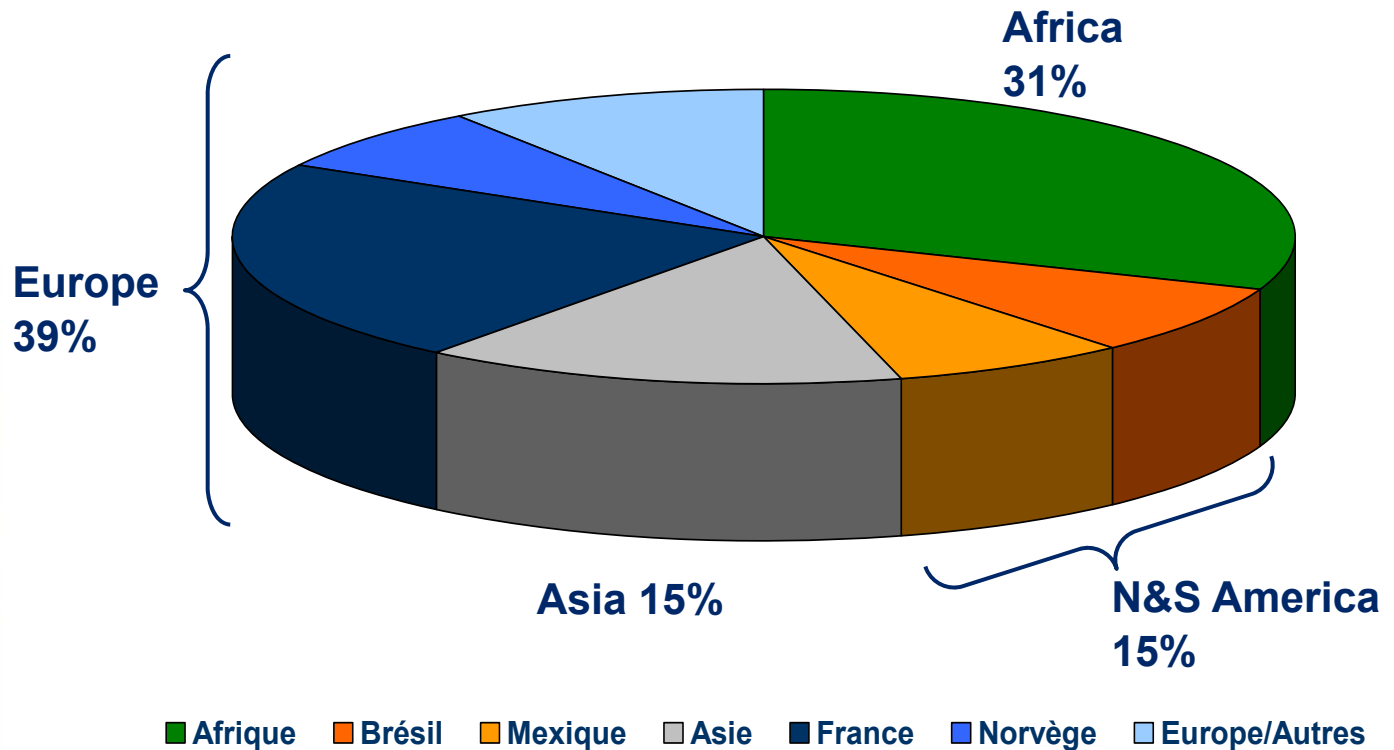
In millions of euros

Offshore Division	407.7
■ Africa	271.1
■ Europe & ME	65.9
■ Asia	43.7
■ N. and S. America	26.9
Bulk Division	60.5
■ Owned vessels	21.0
■ Chartered vessels	39.5
Corporate	13.9
■ Sugar	13.7
■ Others	0.2
BOURBON	482.1



Offshore Division Employees at June 30, 2009

- Total number of employees: 5,900 people - 86% seamen
- 93% of BOURBON employees
- 1,278 new employees in a year (+ 28%)
- 584 new employees during 1st half 2009 (+ 11%)



Offshore Division Expected deliveries

Number Value €m	Deliveries H2-2009	Deliveries 2010	Deliveries 2011	Deliveries 2012	TOTAL
	Crewboats	20 38.2	26 72.4	- 0	- -
Supply vessels	19 210.3	37 493.4	12 140.1	- -	68 843.8
IMR vessels	1 25.6	5 180.5	4 167.3	3 125.5	13 498.9
TOTAL	40 274.1	68 746.3	16 307.4	3 125.5	127 1 453.3



Offshore Division

Contract coverage at June 30, 2009

	Long-term contracts	Short-term contracts	Under construction not contracted	TOTAL
Marine Services	205	110	111	426
Crewboats	124	82	46	252
Deepwater supply vessels	55	11	11	77
Continental supply vessels	26	17	54	97
Subsea Services				
IMR Vessels	11	3	13	27
ROVs	0	10	2	12
TOTAL				
Vessels	216	113	124	453
ROVs	-	10	2	12



Utilization rates and average daily rates

H1 2009 VS H1 2008

Average daily rates

US \$	H1 2009
IMR vessels	\$31,475 <i>(\$27,954)</i>
Deepwater supply vessels	\$20,356 <i>(\$18,372)</i>
Continental supply vessels	\$12,636 <i>(\$10,583)</i>
Crewboats	\$3,949 <i>(\$3,419)</i>

Utilization rates

%	H1 2009
IMR vessels	86.6% <i>(96.2%)</i>
Deepwater supply vessels	93.2% <i>(96.5%)</i>
Continental supply vessels	89.3% <i>(92.4%)</i>
Crewboats	83.7% <i>(89.9%)</i>

— 1st half 2009

— 1st half 2008



Utilization rates and average daily rates

H1 2009 VS full year 2008

Average daily rates

US \$	H1 2009
IMR vessels	\$31,475 <i>(\$29,222)</i>
Deepwater supply vessels	\$20,356 <i>(\$18,976)</i>
Continental supply vessels	\$12,636 <i>(\$11,258)</i>
Crewboats	\$3,949 <i>(\$3,649)</i>

Utilization rates

%	H1 2009
IMR vessels	86.6% <i>(96.6%)</i>
Deepwater supply vessels	93.2% <i>(96.0%)</i>
Continental supply vessels	89.3% <i>(92.4%)</i>
Crewboats	83.7% <i>(89.4%)</i>

— 1st half 2009

— Full year 2008



Utilization rates and average daily rates

H1 2009 VS H2 2008

Average daily rates

US \$	H1 2009
IMR vessels	\$31,475 <i>(\$31,153)</i>
Deepwater supply vessels	\$20,356 <i>(\$19,695)</i>
Continental supply vessels	\$12,636 <i>(\$11,760)</i>
Crewboats	\$3,949 <i>(\$3,853)</i>

Utilization rates

%	H1 2009
IMR vessels	86.6% <i>(97.0%)</i>
Deepwater supply vessels	93.2% <i>(95.6%)</i>
Continental supply vessels	89.3% <i>(92.4%)</i>
Crewboats	83.7% <i>(88.9%)</i>

— 1st half 2009

— 1stnd half 2008



This document may contain information other than historical information, which constitutes estimated, provisional 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 including, but not limited to, foreign exchange fluctuations, fluctuations in oil and natural gas prices, changes in oil companies investment policies in the exploration and production sector, the growth in competing fleets, which saturates the market, the impossibility of predicting specific customer demands, political instability in certain activity zones, ecological considerations, and general economic conditions.

BOURBON assumes no liability for updating the provisional information based on new information from future events or any other reasons.

