



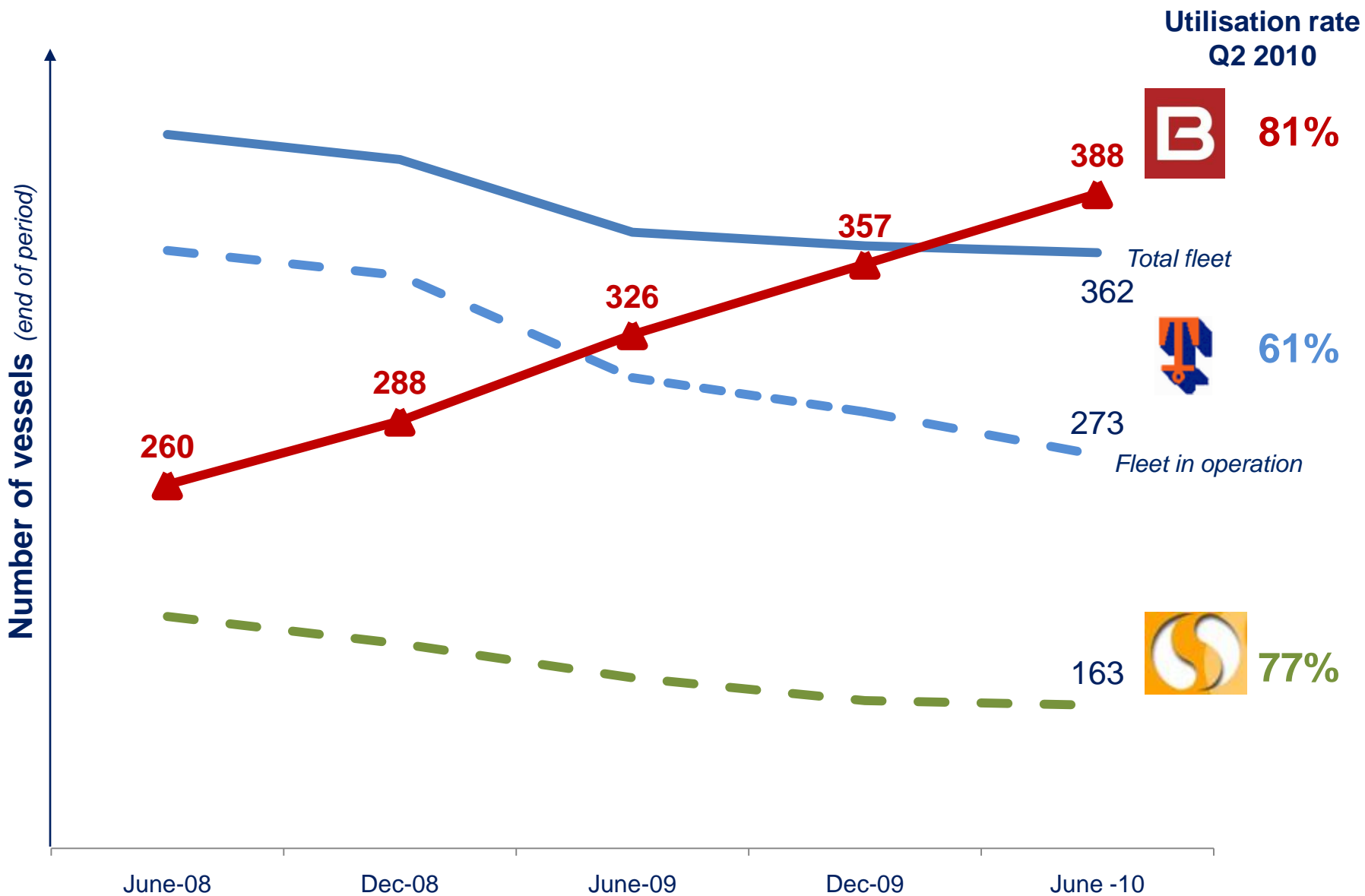
BOURBON

2010 1st half results INFORMATION MEETING

September 1st, 2010

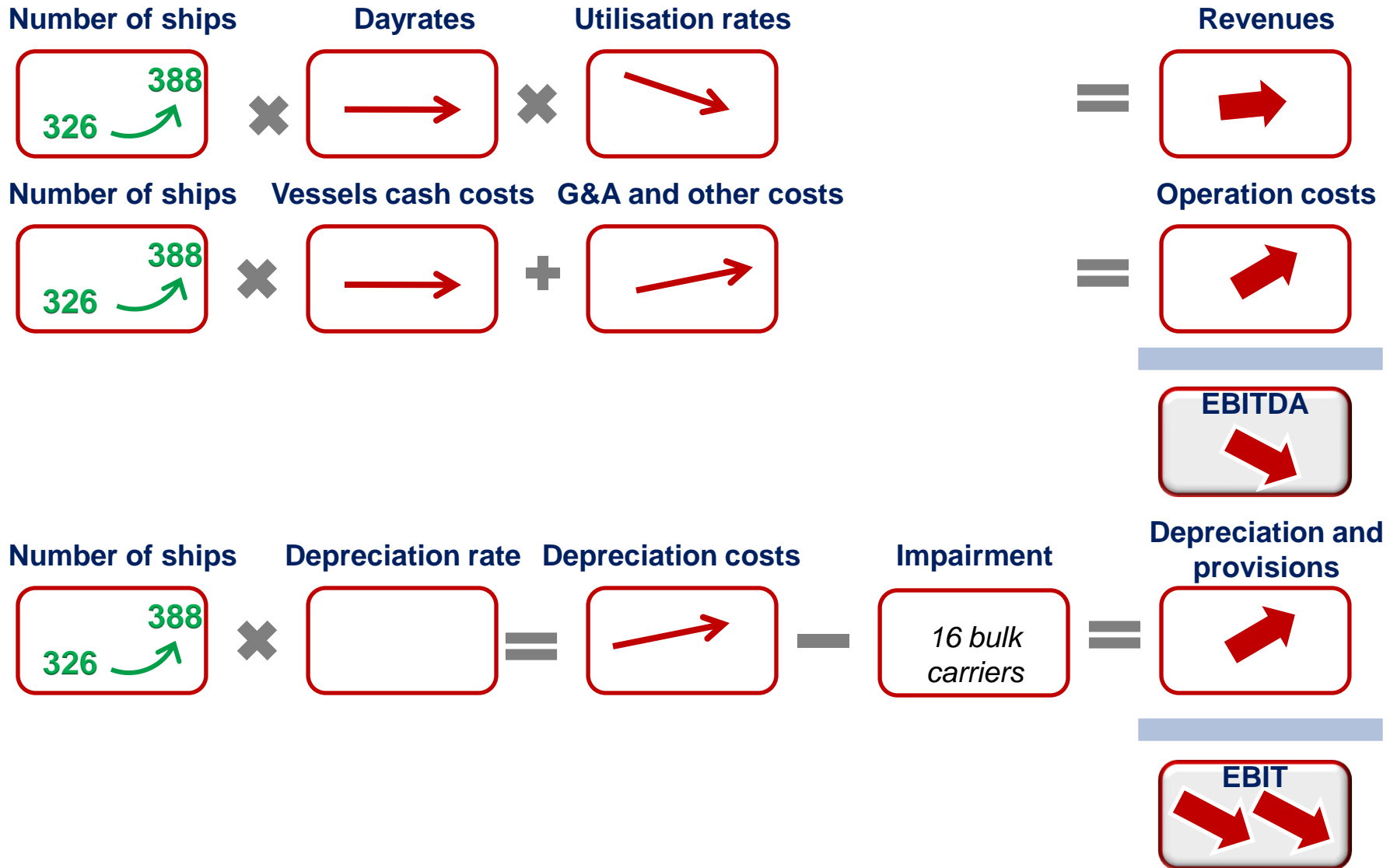


Growth of the Offshore fleet



Financial impact of fleet growth in unfavorable markets

H1 2009 → H1 2010





BOURBON

Financial results

Laurent RENARD

Executive Vice President

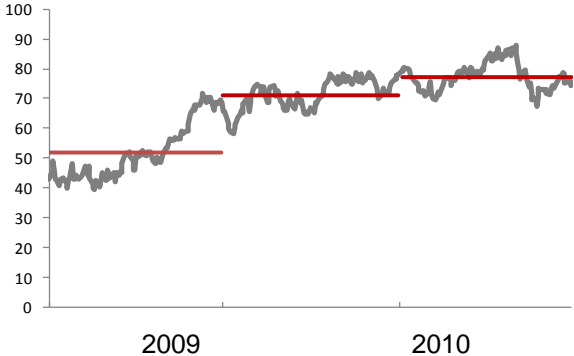
Finance & Administration



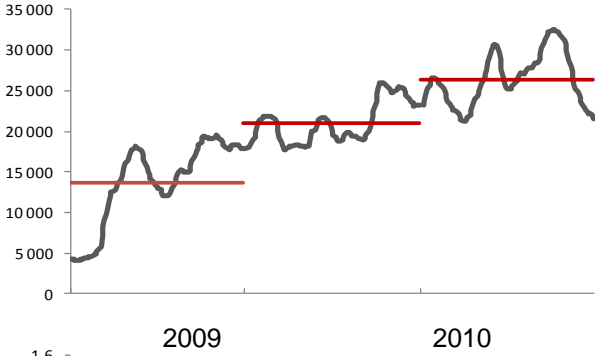
H1 2009 average	H2 2009 average	H1 2010 average
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52	57	77
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Oil barrel price (\$/d)

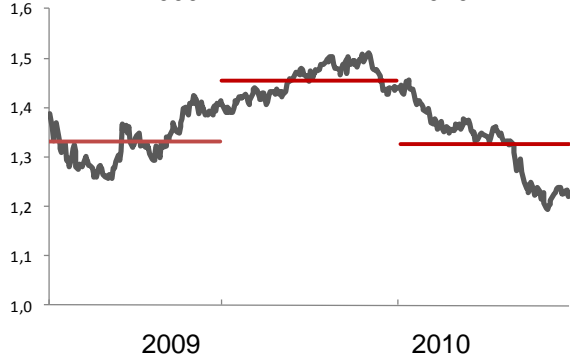


Baltic Supramax Index (\$/d)



13,700	21,000	26,400
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€/ \$ Rate



1.33	1.45	1.33
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BOURBON

Income statement

<i>In millions of euros</i>	H1 2010	H2 2009	H1 2009	<i>Change % H1 2010/ H1 2009</i>
Number of owned vessels (end of period)	403	369	335	+20.3%
Revenues	490.4	461.4	468.4	+4.7%
<i>EBITDA excluding capital gains</i>	146.6	164.9	171.9	
<i>% of revenues</i>	29.9%	35.8%	36.7%	
<i>Capital gains</i>	22.0	0.2	1.0	
Gross Operating Income (EBITDA)	168.5	165.2	172.9	(2.5)%
<i>Impairment charge</i>	(34.3)			
<i>Other amortization, depreciation and provisions</i>	(94.8)	(72.3)	(59.2)	
Operating Income (EBIT)	39.4	92.8	113.7	(65.3)%
Capital employed	3 560	3 258	3 022	
<i>Ann. EBITDA / average capital employed excl. Installments</i>	13.4%	15.1%	18.3%	
Gross Capital Expenditures	341	345	398	

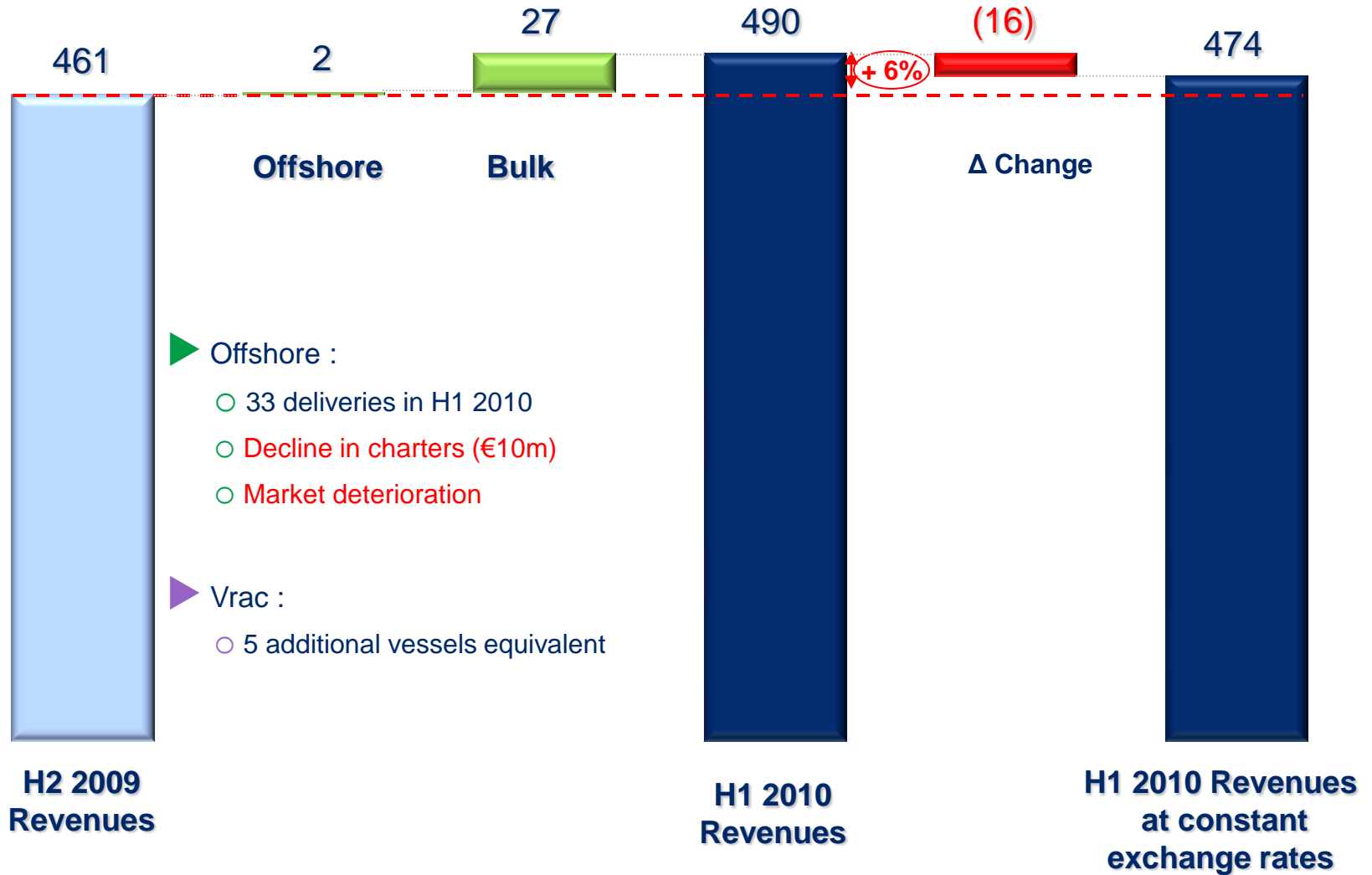
BOURBON

Income statement

<i>In millions of euros</i>	H1 2010	H2 2009	H1 2009	<i>Change % H1 2010/ H1 2009</i>
Operating Income (EBIT)	39.4	92.8	113.7	(65.3)%
Financial Income	13.8	(13.9)	(18.7)	
▪ <i>Cost of net debt</i>	(27.1)	(18.8)	(14.5)	
▪ <i>Other financial gains & expenses</i>	40.9	4.9	(4.2)	
Discontinued activities	(1.5)	5.4	1.2	
Others (taxes, minority interests by equity method)	(10.7)	(11.2)	(13.9)	
Net Income, Group share	41.0	73.1	82.3	(50.1)%

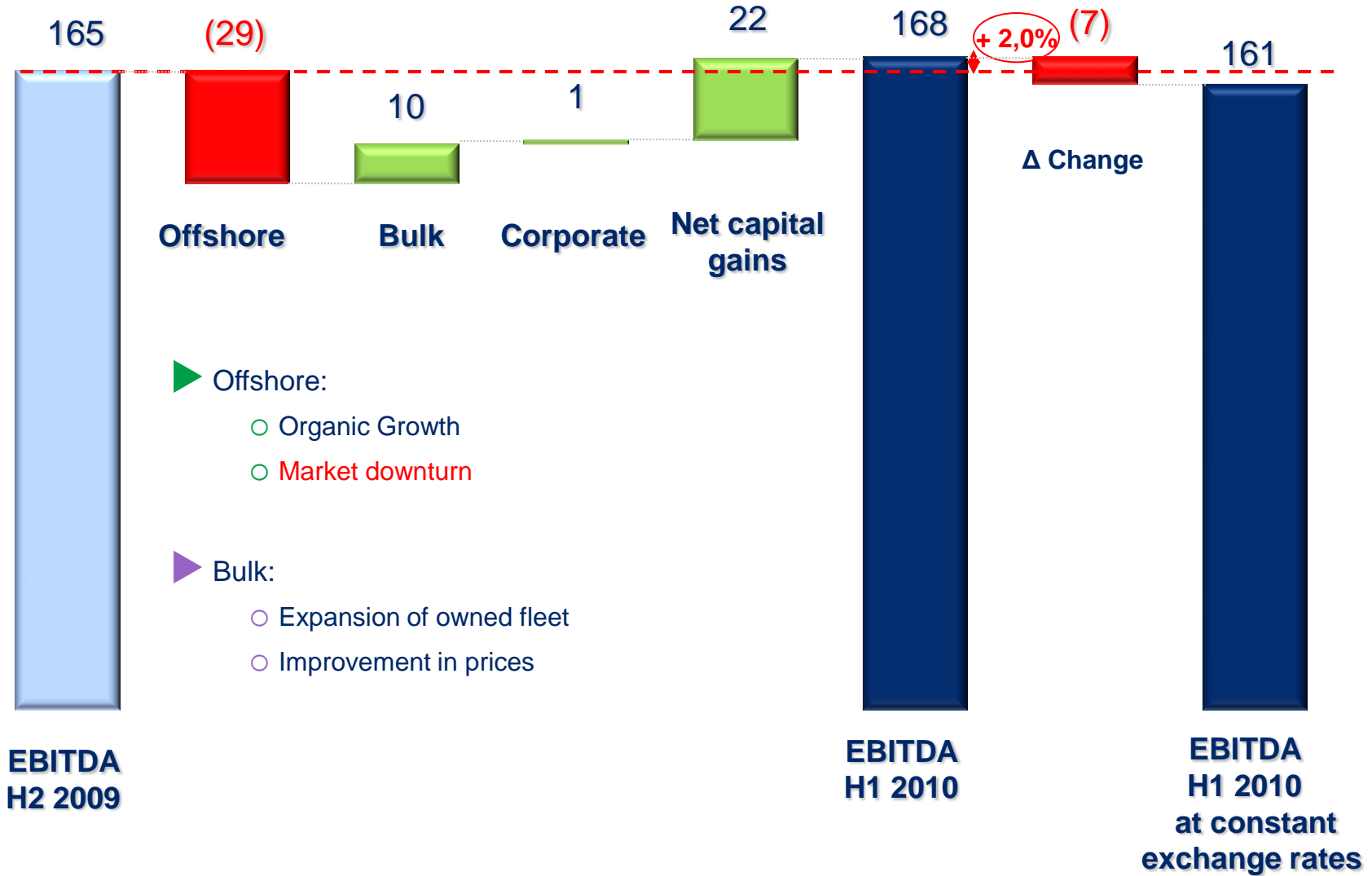
Growth in revenues +6.3% (+ 2.7% at constant exchange rates)

In millions of euros



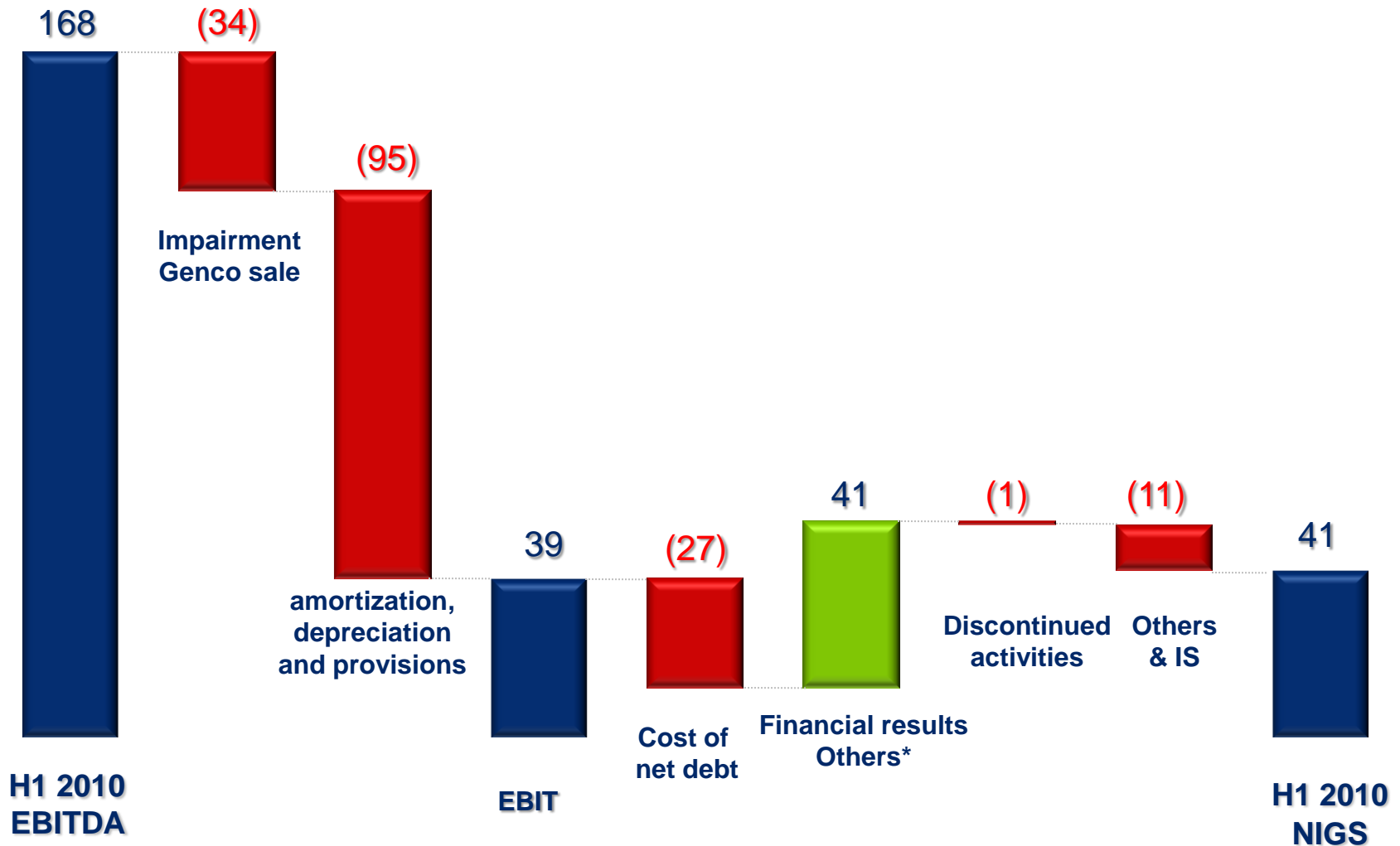
EBITDA up 2.0% (down at constant exchange rates)

In millions of euros



BOURBON Net Income, Group Share (NIGS)

In millions of euros



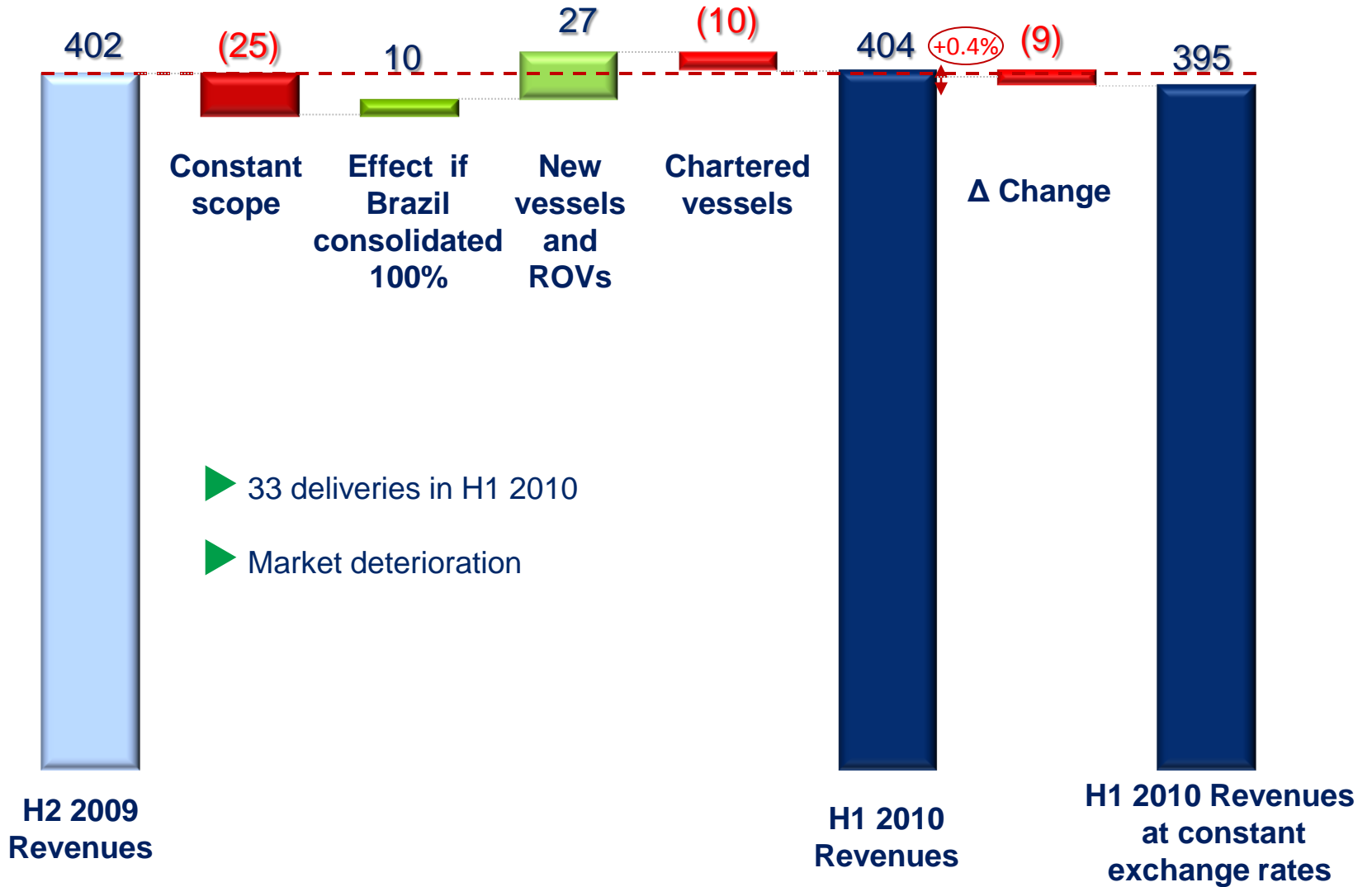
* Of which €26 m of unrealized financial gains

Offshore – Key data

<i>In millions of euros</i>	H1 2010	H2 2009	H1 2009	<i>Change % H1 2010/ H1 2009</i>
Number of owned vessels (end of period)	388	357	326	+19%
Revenues	403.8	402.2	407.7	(1)%
<i>Owned vessels</i>	387.3	375.5	363.8	+6.5%
<i>External chartered vessels</i>	16.5	26.7	43.8	(62)%
Gross Operating income (EBITDA)	125.7	154.7	158.7	(21)%
<i>% of revenues</i>	31.1%	38.3%	38.9%	
<i>Amortization, depreciation and provisions</i>	(84.8)	(65.2)	(54.3)	
Operating Income (EBIT)	40.9	89.5	104.4	(61)%
<i>% of revenues</i>	10.1%	22.2%	25.6%	
Capital employed	3,028	2,795	2,563	
<i>Ann. EBITDA / average capital employed excl. installments</i>	11.5%	16%	18.2%	
Gross Capital Expenditures	225	271	265	

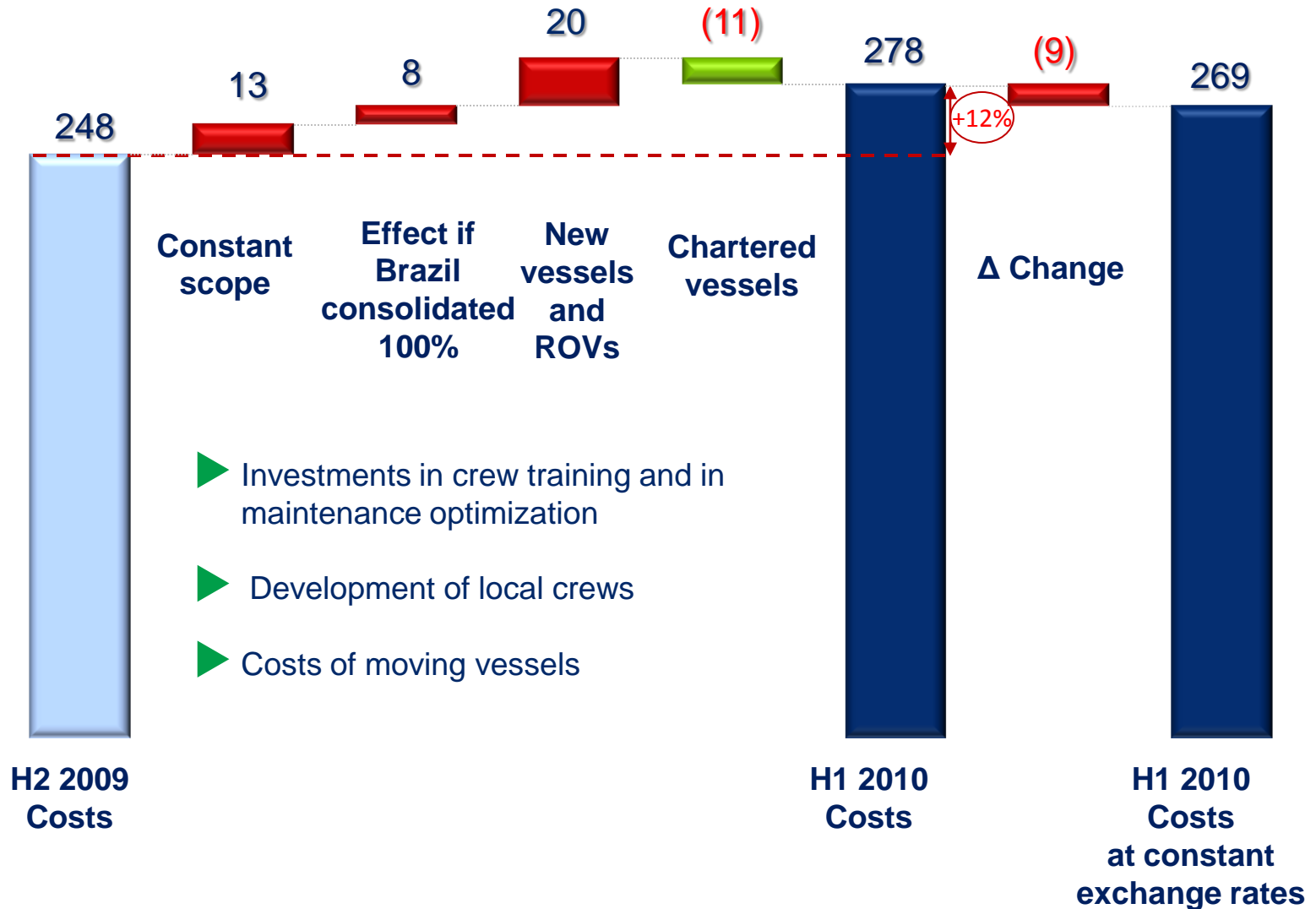
Offshore – Revenues virtually stable

In millions of euros



Offshore – Managing costs in an unfavorable market

In millions of euros



Marine de Services Activity

Key data

<i>In millions of euros</i>	H1 2010	H2 2009	H1 2009	<i>Change % H1 2010/ H1 2009</i>
Number of owned vessels (end of period)	373	343	312	+19.6%
Revenues	324.5	323.2	338.2	(4)%
▪ <i>Owned vessels</i>	319.4	309.5	302.5	+6%
▪ <i>External chartered vessels</i>	5.1	13.7	35.7	(86)%
EBITDA excluding capital gains	98.8	122.5	132.0	(25)%
<i>% of revenues</i>	30.4%	37.9%	39.0%	
Capital gains	-	0.5	1,2	
Gross Operating Income (EBITDA)	98.8	123.1	133.2	(26)%

- ▶ 16 additional Bourbon Liberty vessels in H1
- ▶ Virtual end of chartering
- ▶ Unfavorable market

Subsea Services Activity

Key data

<i>In millions of euros</i>	H1 2010	H2 2009	H1 2009	<i>Change % H1 2010/ H1 2009</i>
Numbers of owned vessels (end of period)	15	14	14	+7.1%
Revenues	79.3	79.0	69.4	14%
▪ <i>Owned vessels</i>	67.9	66.0	61.3	11%
▪ <i>External chartered vessels</i>	11.4	13.0	8.1	40%
EBITDA excluding capital gains	26.9	31.6	25.5	6%
<i>% of revenues</i>	34.0%	40.1%	36.7%	
Capital gains	-	-	-	
Gross Operating Income (EBITDA)	26.9	31.7	25.5	6%

- ▶ 1 additional IMR vessel
- ▶ An activity with predominantly long-term contracts

Bulk Division – Key data

<i>In millions of euros</i>	H1 2010	H2 2009	H1 2009	Change % H1 2010/ H1 2009
Number of owned vessels (end of period)	15	12	9	66%
Revenues	86.3	58.8	60.5	43%
Other amortization, depreciation and provisions	26.2	16.5	20.9	25%
% of revenues	30.3%	28.1%	34.5%	
Capital gains	22.0	-	-	
Gross Operating Income (EBITDA)	48.1	16.5	20.9	X 2.3
<i>Impairment charge</i>	(34.3)	-	-	
<i>Other</i>	(9.6)	(6.4)	(3.7)	
Operating Income (EBIT)	4.2	10.1	17.2	(75)%

- ▶ 5 x 58,000-ton vessels delivered in H1
- ▶ The sales of bulk carriers decrease the operating income by € 12.3 m
- ▶ Very positive « long-term contract » effect in H1 2009

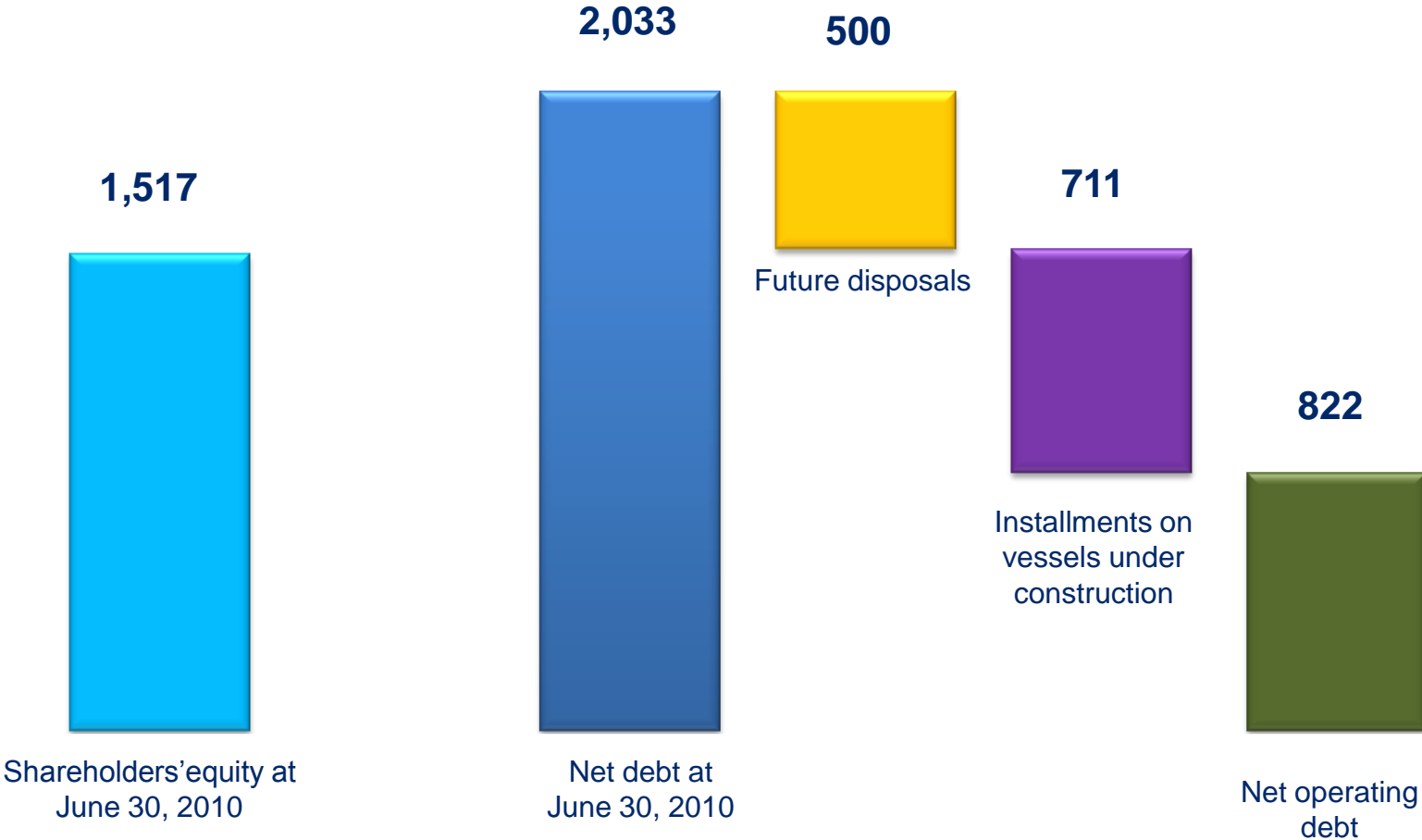
Strong increase in owned-vessels margin + 49%

<i>In millions of dollars</i>	H1 2010	H2 2009	
Owned vessels			
▪ Revenues	59.0	44.2	▶ Growth of the fleet (2 vessels equivalent)
▪ Margin*	36.3	24.3	
<i>Margin*/ revenues</i>	61 %	55%	▶ Price increase
Chartered vessels			
▪ Revenues	55.5	41.1	▶ Upturn in volume of activity (2.7 vessels equivalent)
▪ Margin*	8.1	6.1	
<i>Margin*/ Revenues</i>	15 %	15%	
Operating margin*	44.4	30.4	
Margin on revenues	38.8 %	35.6%	

* Excluding capital gains, overheads and provision for impairment

Net Debt at June 30, 2010

In millions of euros



- Capital investment of \$2,000m:
 - 39 vessels on firm order for \$580m

- Asset disposals totaling €500m
 - Sales of 10 of 16 bulk carriers already realised at the end of August for \$332m

 - Probable sale of Sucrerie Bourbon Tay Ninh in the near future

- Good resistance of BOURBON EBITDA and significant decrease of EBIT due to depreciation and impairment charge
- In Offshore, the impact of unfavorable market is more sensitive in Marine Services Activity, while Subsea Services Activity is in progress
- The effects of the decision to sell Bulk assets will be felt in the second half of 2010
 - ✓ Debt reduction
 - ✓ Lower contribution from the Bulk Division to the generation of EBITDA



BOURBON

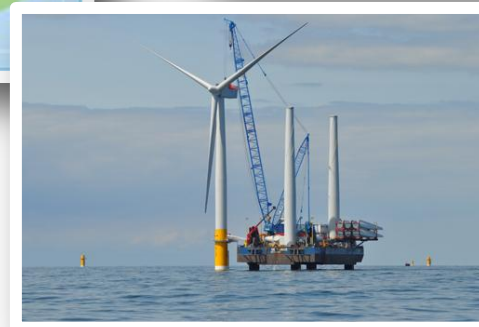
ACTIVITY

Christian LEFEVRE
Executive Vice-President
Operations

Subsea Services Activity - Bourbon Enterprise 1st contract on the wind market for BOURBON



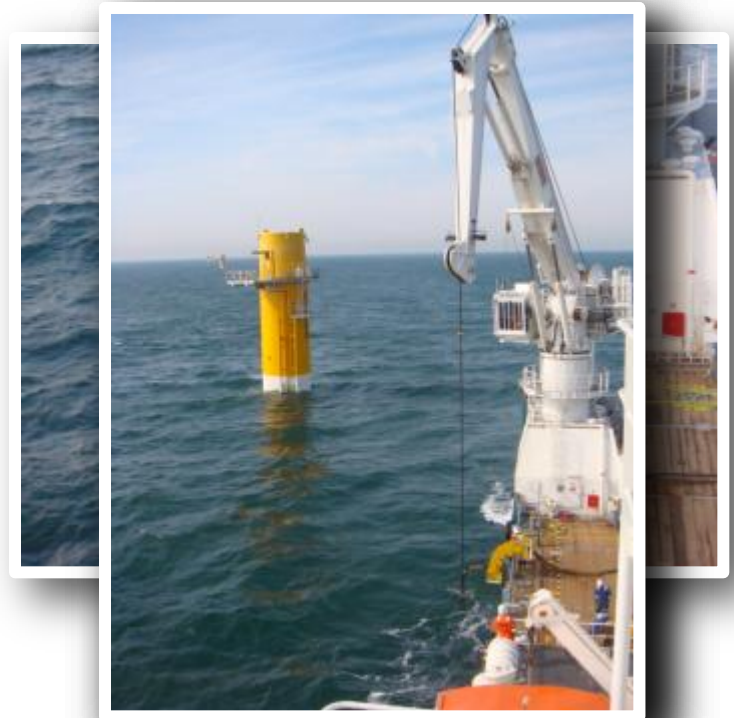
- Client - FLUOR Group (United States)
- The biggest offshore wind farm
- 147 km², 26 km off the Suffolk coast (UK)
- 140 x 500 MW electric wind turbines (or aero-generators) and 2 support platforms



Subsea Services Activity - Bourbon Enterprise 1st contract on the wind market for BOURBON



- Accommodation for the charterers' engineers
- Positioning protection systems for electric cables (trenching or mechanical protection)



Division Offshore

Market

Activity

Outlook

Offshore Division - Market Growth factors



Drilling rigs

15 delivered in 2010

81.36% utilization rate at June 30, 2010

In service at June 30 2010	Delivery / Under construction			
	2010	2011	2012	2013

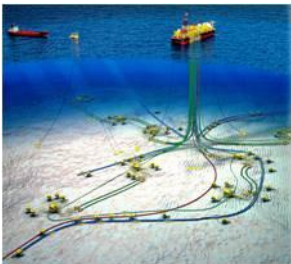
681	40	46	22	2
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Surface units

10 floating units established at June 30, 2010

327	11	29	28	31
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Subsea facilities

178 well heads installed at June 30, 2010

3,890	128	393	573	582
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Offshore Division

Market in H1 2010 and trends

■ Gulf of Mexico

- The Deepwater Horizon accident has generated activity for all types of vessels
- Mexico: Pemex announced a 54% increase in its Exploration/Production budget for 2011

■ Brazil

- Demand for vessels continues to grow despite the postponement of projects
- Petrobras prefers vessels built in Brazil, but is chartering foreign vessels to meet its growing needs

■ Africa

- Deepwater offshore activity remains stable and could increase at the end of the year with the start-up of several major projects
- A slight improvement in continental offshore which has not yet had an impact on prices

■ North Sea

- Light activity in Q1, followed by Q2 holding up well, both on the AHTS and PSV market

■ Mediterranean / Middle East / India (MMI)

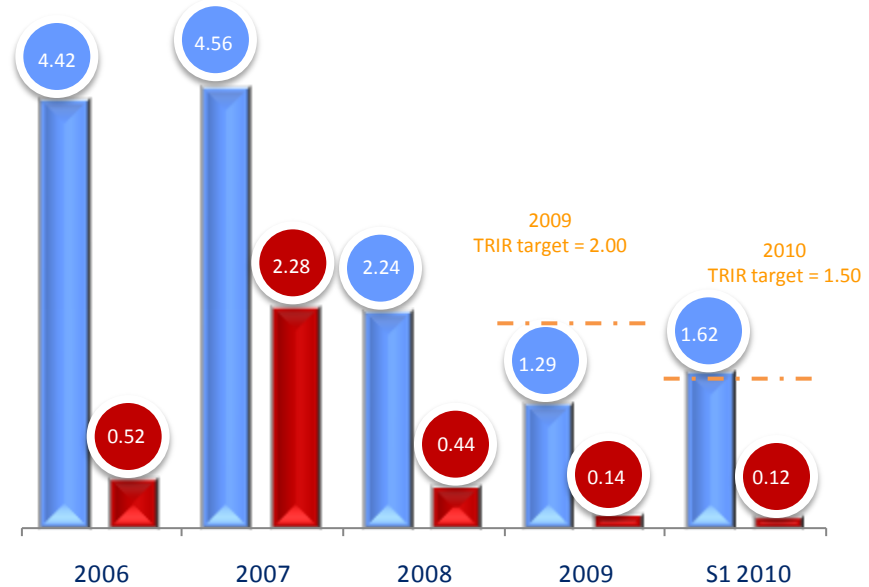
- Vessel overcapacity persists
- Persian Gulf: steady upturn in drilling activities in 2010 (+ 10 drilling rigs)
- Mediterranean: drilling programs in Libya postponed to 2011. Good activity in Egypt
- India: drilling programs postponed to end of 2010 (5 drilling rigs)

■ Asia

- Upturn of activity at the end of Q2
- Vessel overcapacity persists
- Several deepwater offshore development projects in Malaysia and Indonesia announced for Q4 2010 and Q1 2011
- The Australian market is active

■ SAFETY is the absolute priority for BOURBON

- Management commitment
- Effective QHSE system
- Management of crews' skills
- Training on simulator
- Accent on individual behavior



Security performance in the last 5 years

- TRIR: total recordable incidents for one million hours worked, based on 12 hours/day
- LTIR: lost time incident rate for one million hours worked, based on 12 hours/day

SAFETY FIRST



Targets 2010:

LTIR: 0.00

TRIR: 1.50

Average daily rates / Utilization rate / Availability rate

	Average daily rates H1 2010 US\$	Utilization rate H1 2010 %	Availability rate H1 2010
IMR vessels	\$ 33,328 (\$ 30,423)	85.4 % (89.7%)	88.6 %
Deepwater supply vessels	\$ 19,725 (\$ 20,202)	90.7 % (92.9%)	95.9 %
Continental supply vessels	\$12,488 (\$ 13,009)	74.0 % (80.3%)	93.9%
Crewboats	\$ 4,079 (\$ 4,124)	77.3% (76.3%)	90.4 %
			TOTAL 91.9 %*

— H1 2010

— H2 2009

* BOURBON 2015 target: 95%

Offshore Division Average daily rates

<i>In US \$</i>	H1 2009	H2 2009	H1 2010
IMR vessels	31,475	30,423	33,328
Deepwater supply vessels	20,356	20,202	19,725
Continental supply vessels	12,636	13,009	12,488
Crewboats	3,949	4,124	4,079

- Contract renewals at higher rates and extended provision of services

- Average daily rates held up well despite market downturn in H2 2009

- Priority is given to utilization rates rather than prices

- Crewboat rates held up well

Offshore Division Utilization rates

<i>In %</i>	H1 2009	H2 2009	H1 2010
IMR vessels	86.6	89.7	85.4
Deepwater supply vessels	93.2	92.9	90.7
Continental supply vessels	89.3	80.3	74.0
Crewboats	83.7	76.3	77.3

- First half marked by numerous programmed and unprogrammed technical stoppages
- Utilization rates held up well; they increased in Q2 2010 after a low point in Q1 2010
- Overcapacity of vessels in Asia and Middle East/Mediterranean/India (MMI) is affecting our utilization rates
- Upturn in demand in Q2 2010

Marine Services

- Delivery of 32 vessels in H1 2010
 - **12 AHTS Bourbon Liberty 200 constructed in China and 1 AHTS constructed in India**
 - Angola, Nigeria, Cameroun, Egypt, Tunisia, Malaysia, Brazil
 - **4 PSV Bourbon Liberty 100 constructed in China**
 - Asia-Sakhaline, Brazil
 - **15 crewboats constructed in France, Vietnam and Nigeria**
 - West Africa, Asia, Brazil

- 13 vessels on long-term contracts
- 20 vessels on short-term contracts of which 8 are crewboats



Subsea Services

- Delivery of 1 IMR vessels in the H1 2010
 - **Constructed in France**
 - North Sea
- Delivery of 1 ultra-deep ROV



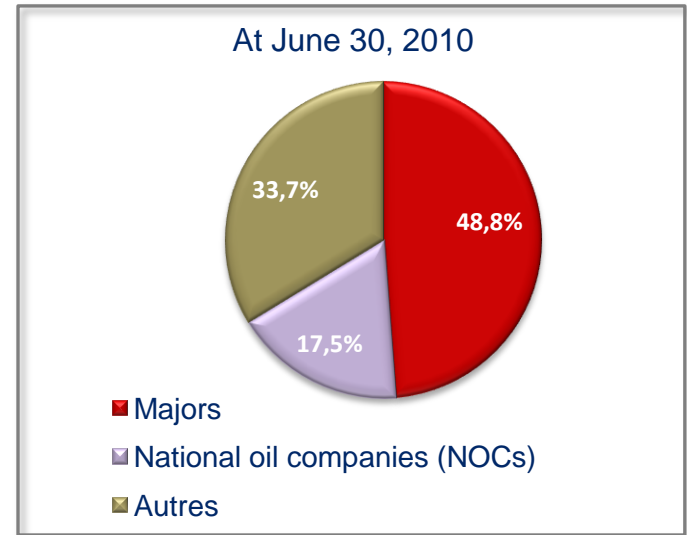
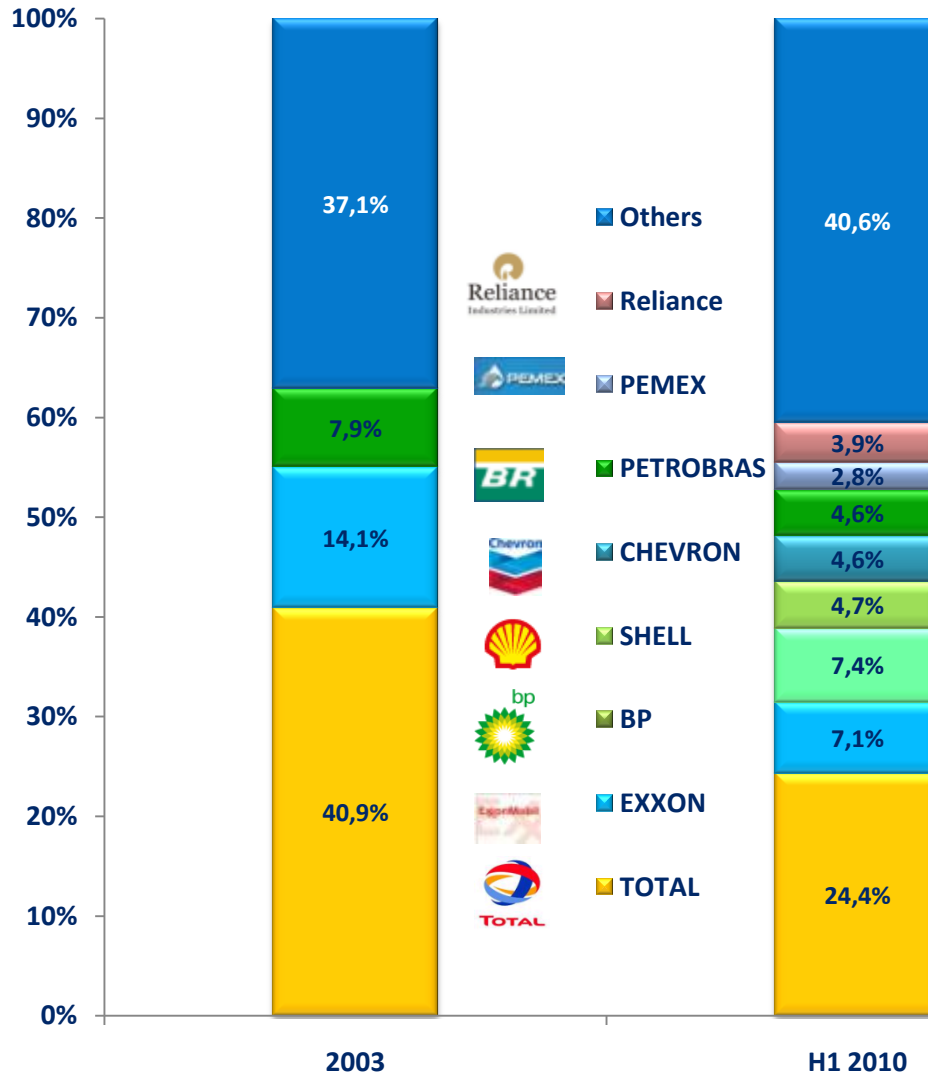
Offshore Division Fleet at June 30, 2010

	Vessels in operation	Average age	Vessels on order	TOTAL
MARINE SERVICES				
Deepwater supply vessels	64	5.5	8	72
Continental supply vessels	67	4.0	58	125
Assistance & Salvage tugs	5	15.3	-	5
Total supply vessels	136	5.1	66	202
Crewboats	237	5.9	33	270
Total marine services	373	5.6	99	472
SUBSEA SERVICES				
Total IMR vessels	15	4	12	27
ROVs	11	3.4	2	13
TOTAL OFFSHORE NAVIRES	388	5.6	111	499
ROVs	11	3.4	2	13

Offshore Division Human Resources: key features H1 2010

- 153 officers integrated in the teams
- 82 officers trained on AHTS simulators at BOURBON Training Centers - 41 in Marseille and 41 in Singapore
- 74 officers trained on PSV simulators at BOURBON Training Centers - 57 in Marseille and 17 in Singapore
- 32 trained for IMR (ROV and cranes)

Offshore Division Diversification of client portfolio



- 2003: 3 main clients
- 2010: 8 main clients, 5 being oil majors and 2 NOCs
- Our development in continental offshore helps improve client diversification

■ Examples of new contracts

- Brazil: 8 Bourbon Liberty and 4 crewboats on long term (Petrobras)
- Angola: 3 medium PSV on long term (Total)
- Nigeria: 2 offshore terminal tugs on long term (Chevron)
- Egypt: 2 Bourbon Liberty on long term (Petrobel)
- Thailand: 2 Bourbon Liberty on long term (PTTEP)
- North Sea: good spot activity for AHTS during second quarter

■ Assistance and Salvage

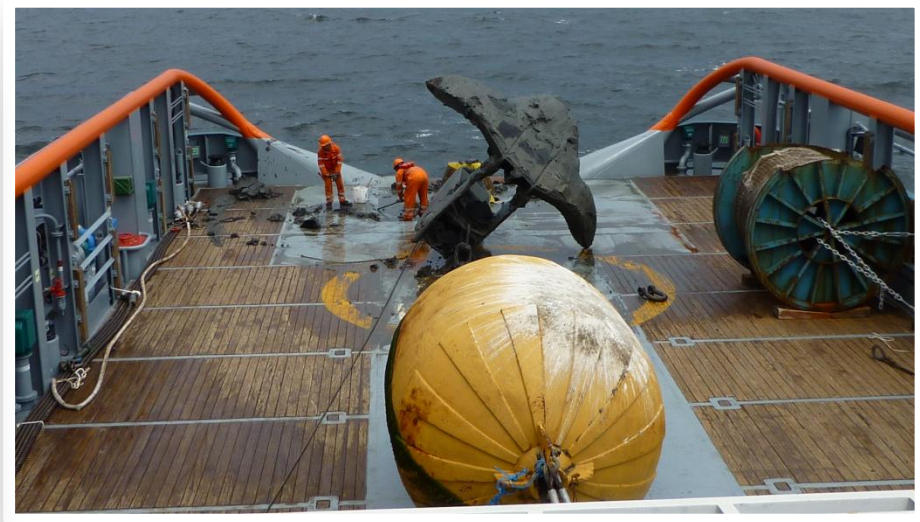
- 4 assistance operations carried out
- The Assistance and Salvage tug, Jason, was commissioned in Toulon (8 x 1 year contract)

- Bourbon Liberty: a series of 76 vessels, unique in the world (22 PSV and 54 AHTS)
- Bourbon Liberty 100: 20 vessels delivered (at June 30, 2010)
- Bourbon Liberty 200: 28 vessels delivered (at June 30, 2010)
- Feedback from clients is excellent:
 - Low fuel consumption per tonne transported
 - Exceptional maneuverability
 - Capacity to transport different products

Bourbon Liberty Series - 76 Vessels



Bourbon Liberty 223



Bourbon Liberty 216



Bourbon Liberty 212

- Diversification of operating regions
 - 2 vessels in the Mediterranean on contract for Saipem and ENI
 - 1 vessel in North Sea
 - 1 vessel on its way to the Persian Gulf for a long-term contract
- Mobilization of an IMR vessel equipped with a BOURBON ROV in Nigeria for a 3-year contract
- Finalization of a 3-year contract for a vessel in Australia
- 18 jumpers and 11 well heads installed by BOURBON vessels during H1 2010

- The global economy still seems to be inclining towards growth at a reasonable pace in the order of 4.5% thanks to more robust growth in emerging markets *(IEA, July 2010)*
- The increase in oil expenditure is expected to be 10% in 2010 for international oil companies and 11% for national oil companies *(Source ESB)*
- Activity should grow steadily with the increased demand for drilling rigs
- The significant upturn of production maintenance activities seen since the beginning of the year should continue

- Contractualization of the commissioned fleet of supply vessels

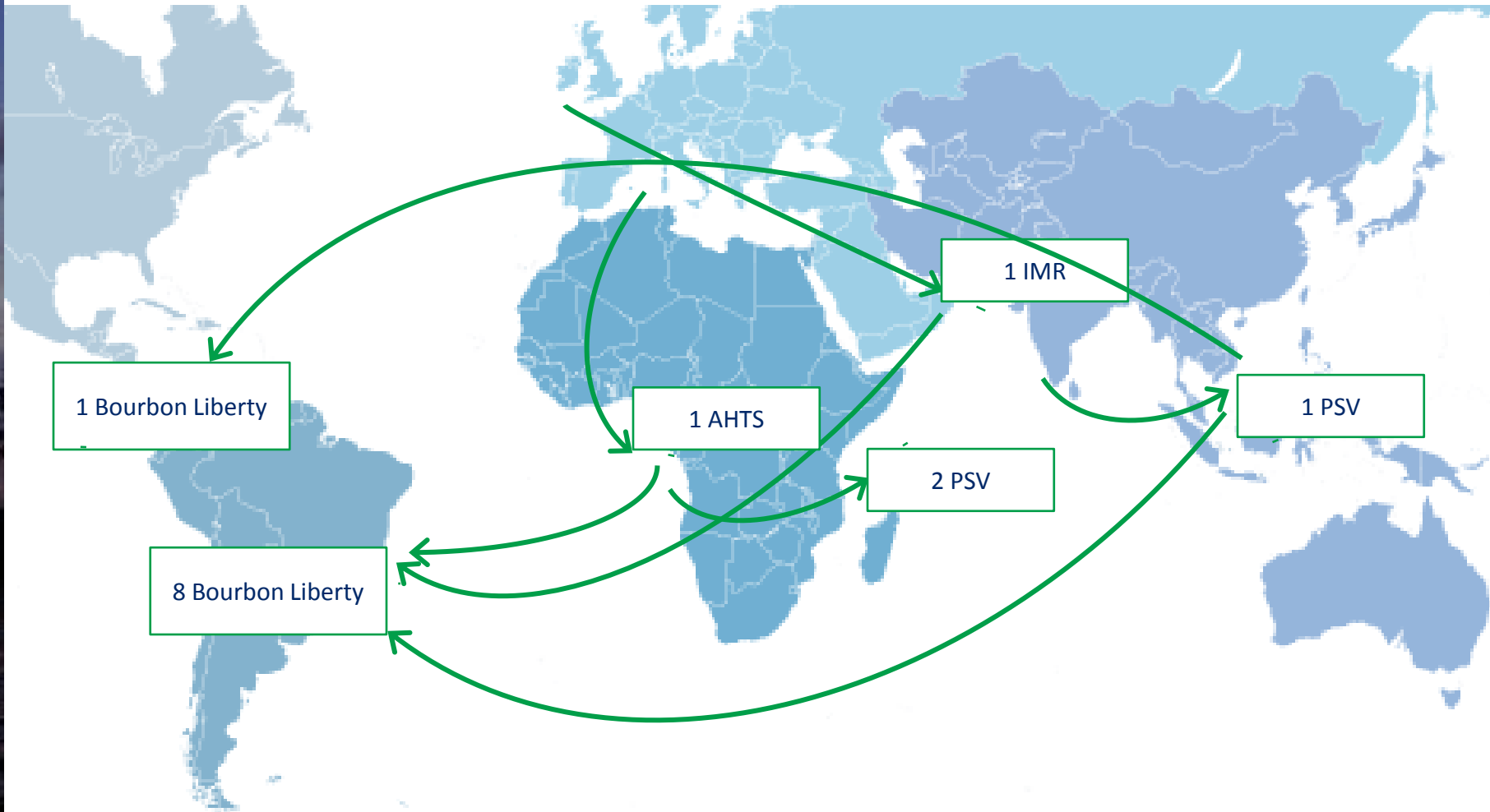
	At July 1, 2009	At January 1, 2010	At July 1, 2010
Long-term contractualization rate	74%	70%	64%
Average residual term of firm contracts	17 months	15 months	13 months
Average residual term including options	23 months	24 months	22 months

- Price strategy:

- Maintain a pricing policy tailored to the short-term to maximize utilization rates
- Optimize prices in improving segments (continental PSV and deepwater PSV offshore)

Offshore Division - Outlook

Positioning vessels in growth regions for long-term contracts



- Market conditions are not making it possible to charge the costs of moving the vessels to their operating regions. Utilization rates are affected by these movements.

- An upturn in oil companies' capital investment in Exploration, Production and Maintenance in H2, and an already notable upturn in West Africa and Asia
- The accident in the Gulf of Mexico will undoubtedly have the following knock-on effects on our activity:
 - More rigorous demands from clients in the safety and efficiency of offshore service vessels
 - The oldest vessels will be substituted at a faster pace to ensure more modern fleets, especially in offshore continental
- In this context, the offshore vessels offshore market should improve steadily at the end of 2010 and in 2011, especially in the segments :
 - for PSV of all types
 - for AHTS with bollard pull of less than 130t.

BOURBON has very little exposure on AHTS with bollard pull more than 130t



Bulk Division

Market

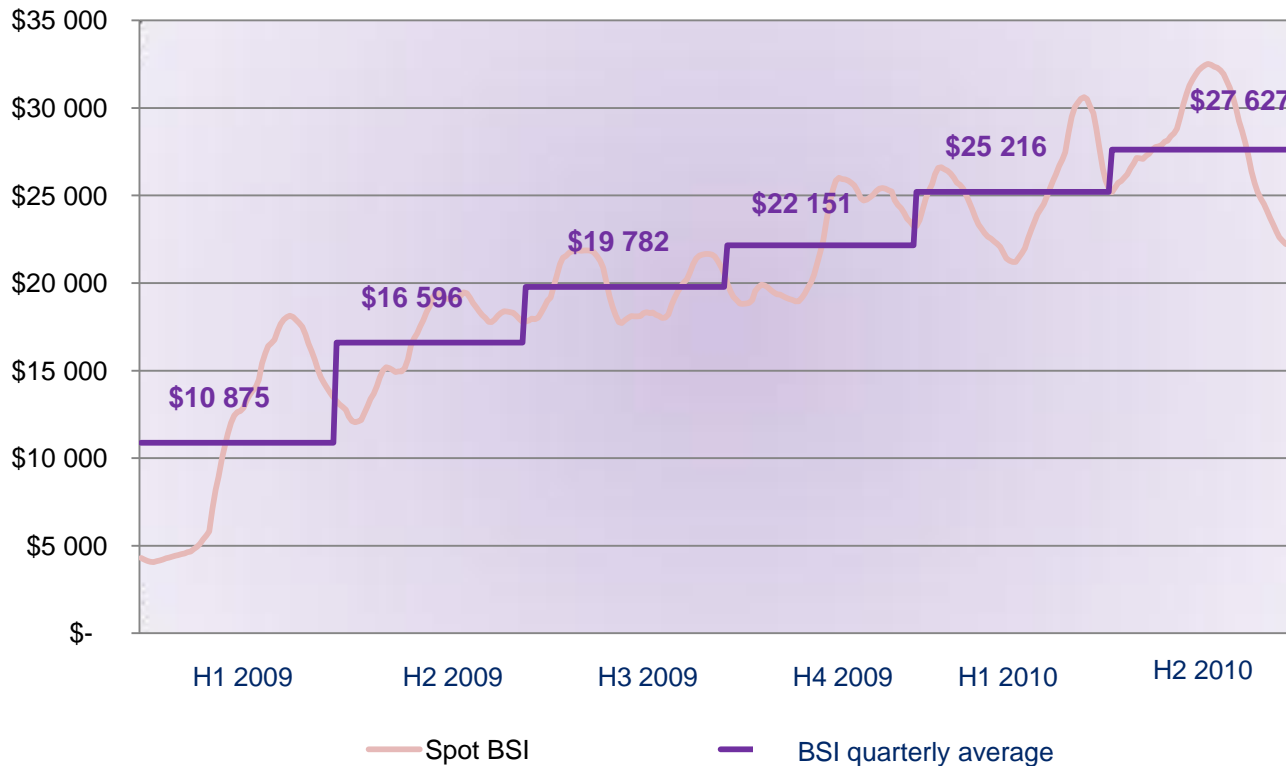
Activity

Outlook



- In the first half, the trends of 2009 continued
 - Steady upturn in charter rates:

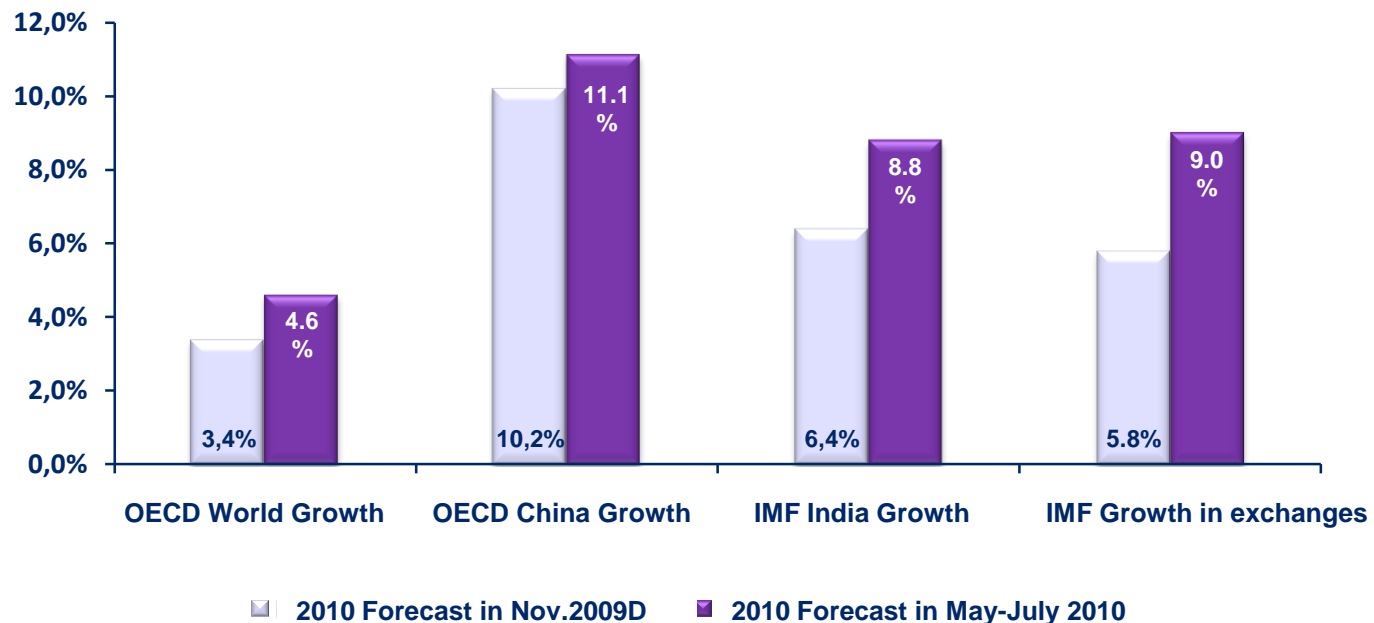
Baltic Supramax Index (BSI)



- On August 27, the BSI was 22,054 \$/d

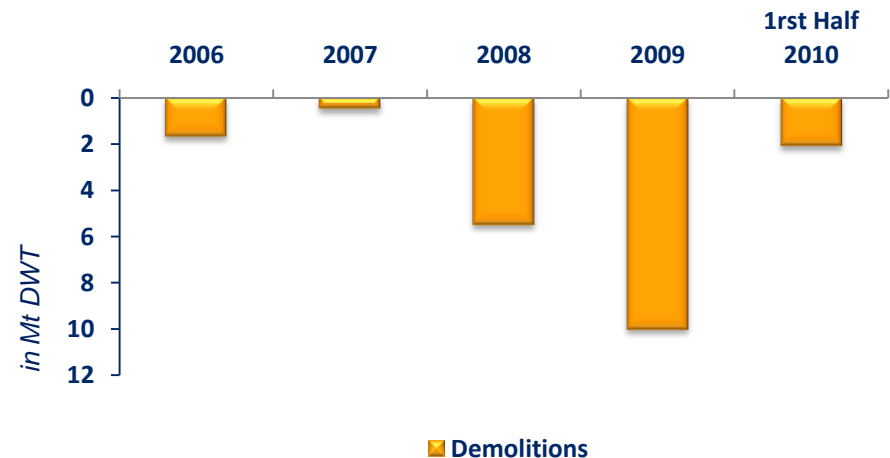
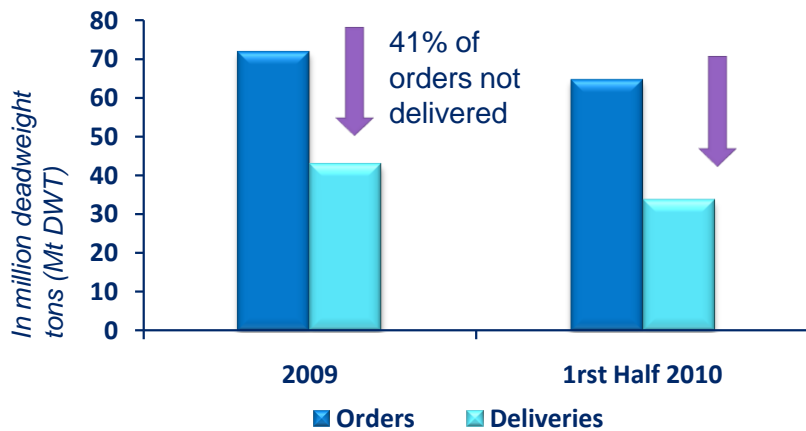
■ Demand for bulk at a high level in 2010

- The IMF revised its growth forecast for global trade to 9% in July 2010 versus 5.8% in January 2010
- Leading organizations upwardly revised their forecasts for 2010 and 2011
- Demand for bulk transport in 2010 should rise to a level close to 8.5%



■ Evolution of the global bulk carrier fleet:

- Initial delivery program for 2010: 125.6 Mt dwt
- Actual deliveries in H1 2010: 33.6 Mt dwt, 412 vessels
- Demolitions in H1 2010: 2.1 Mt dwt, 56 vessels
- 7% increase in the new fleet of bulk carriers in H1 2010, at a rate similar to 2009:

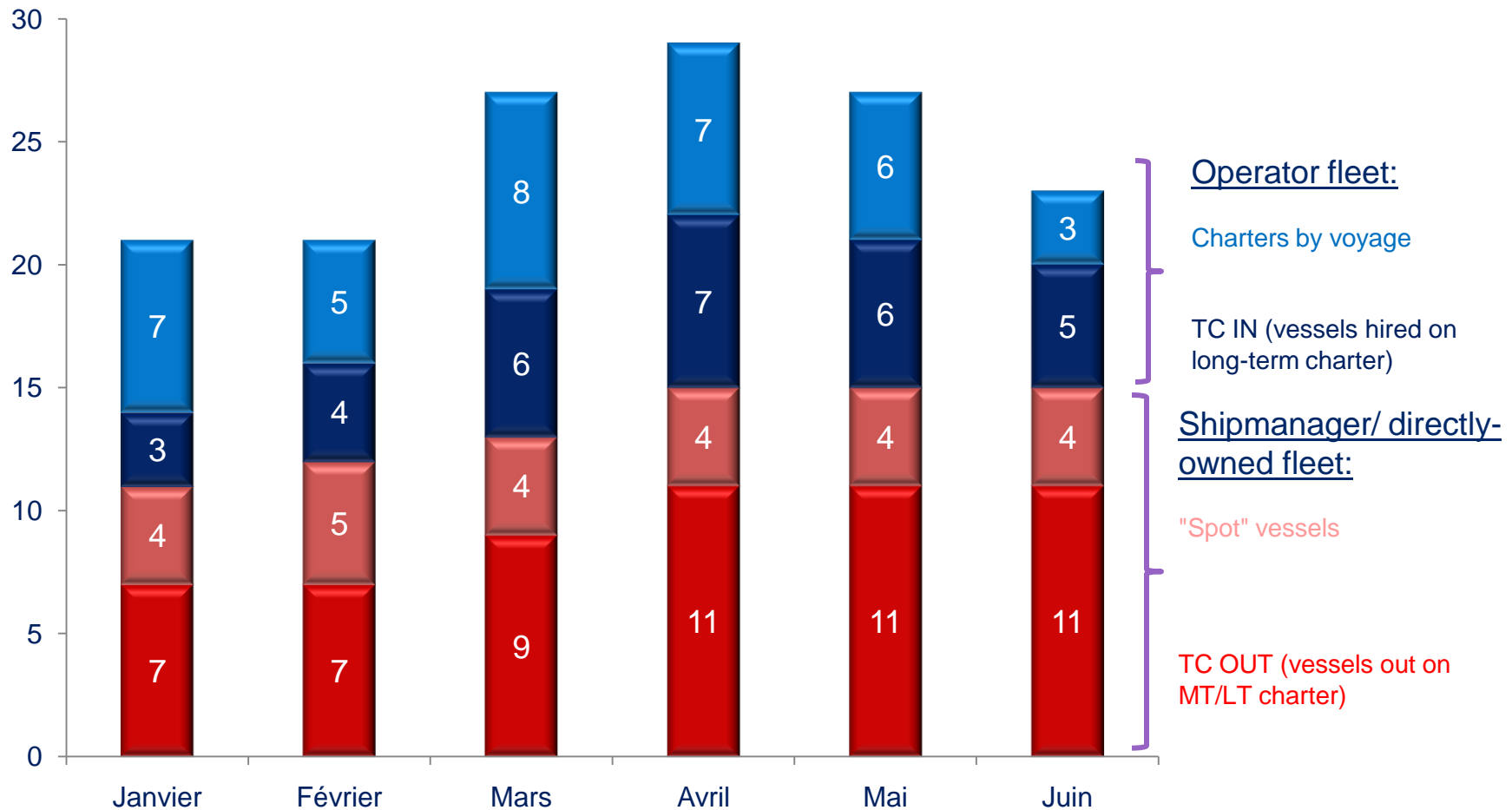


Bulk Division - Activity

Change in size of the operating fleet

Changes in directly-owned fleet in the first half:

- 5 x 58,000-ton vessels delivered
- 2 vessels sold



- On June 25, decision taken to sell 16 bulk carriers to GENCO, of which 2 still to be delivered by the shipyard
 - At end of August, 10 vessels had been delivered to GENCO
 - The remaining 6 vessels will be delivered
 - In September 2010 for operating vessels
 - Between now and Q1 2011 for the 2 vessels under construction

- At this stage, only the 2 Panamax vessels ordered from the Pipavav shipyard are still under contract. There is little likelihood of their delivery before the cancellation date

- The outlook for freight rate growth remains favorable for the second half
- At August 31, the division is operating:
 - 4 directly-owned vessels intended for sale
 - The cement carrier Endeavor
 - 9 vessels on Long-Term charter consisting of
 - 4 Supramax
 - 5 Handysize
 - 4 spot vessels
- The activity of Setaf-Saget is based on securing modern transport capacities to serve our clients in the best conditions



BOURBON

BOURBON 2015

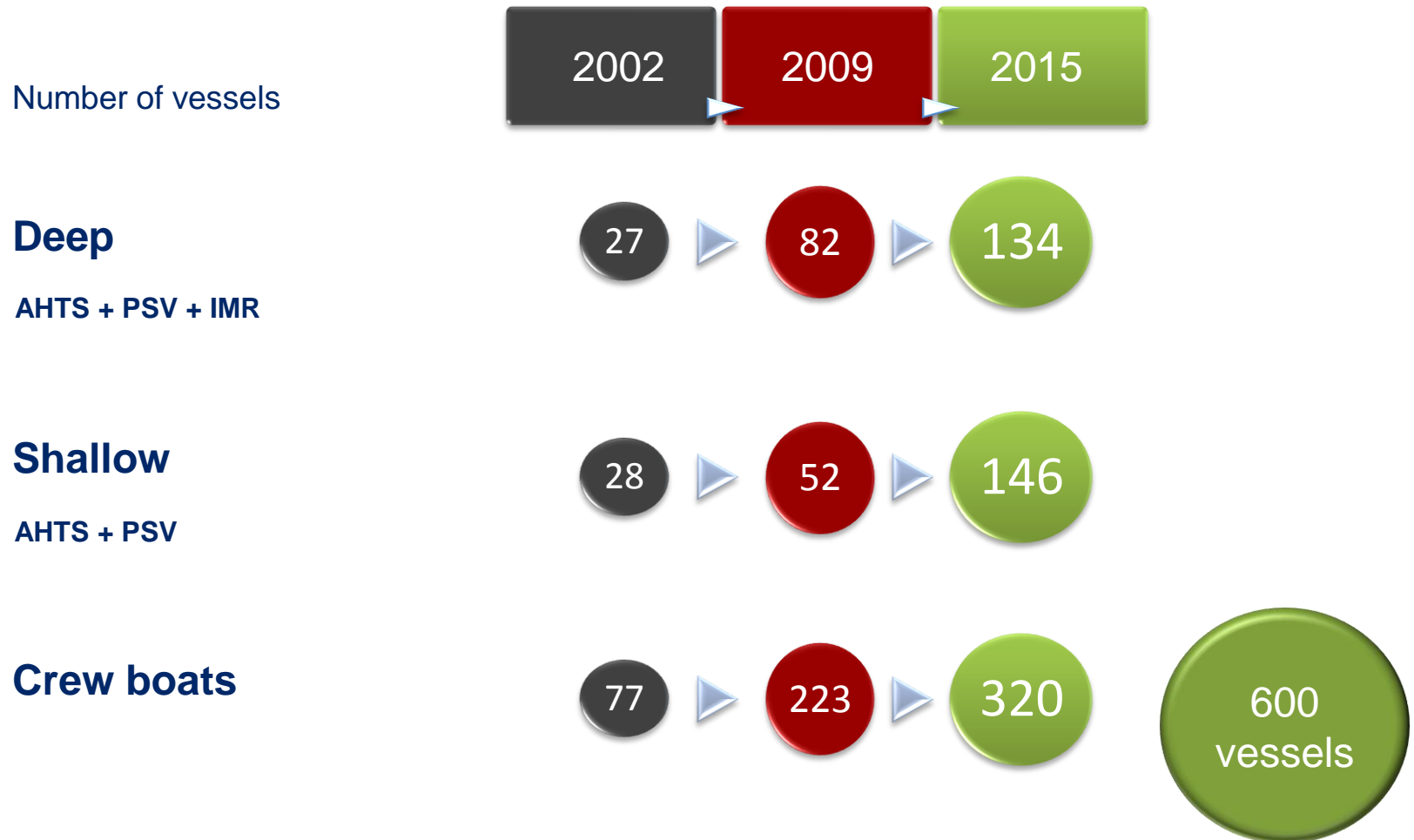
Jacques de CHATEAUVIEUX
Chief Executive Officer



- A comprehensive range of 600 innovative high performance vessels for exacting clients all over the world
- Growth of 17% in Offshore from 2011 to 2015, after more than 28% per annum since 2002 by additional capital investment of \$2 billion in new vessels
- Increase from 7,000 to 12,000 employees, all determined to ensure optimal safety of operations
- Improve profitability with the fleet's availability rate rising to 95% and a target operating cost reduction of 4% at constant rates (excluding inflation) by 2015

BOURBON invests for deepwater growth and shallow water substitution

BOURBON' s fleet growth

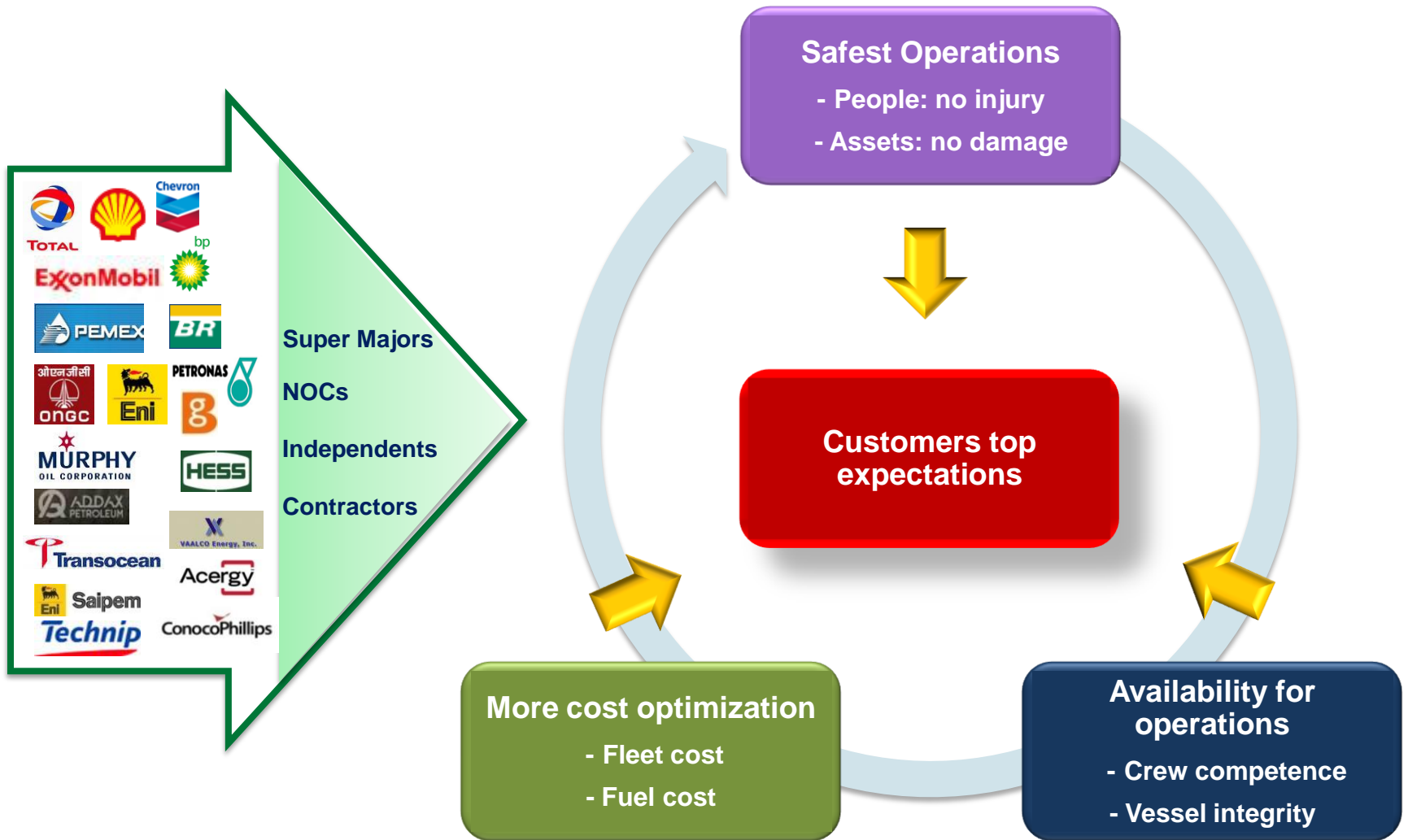


- PSV Liberty 010 **Maxi Utility (20 units)**
1000T dwt
Liquid Mud
Bulk
DP II
Diesel electric

NEW

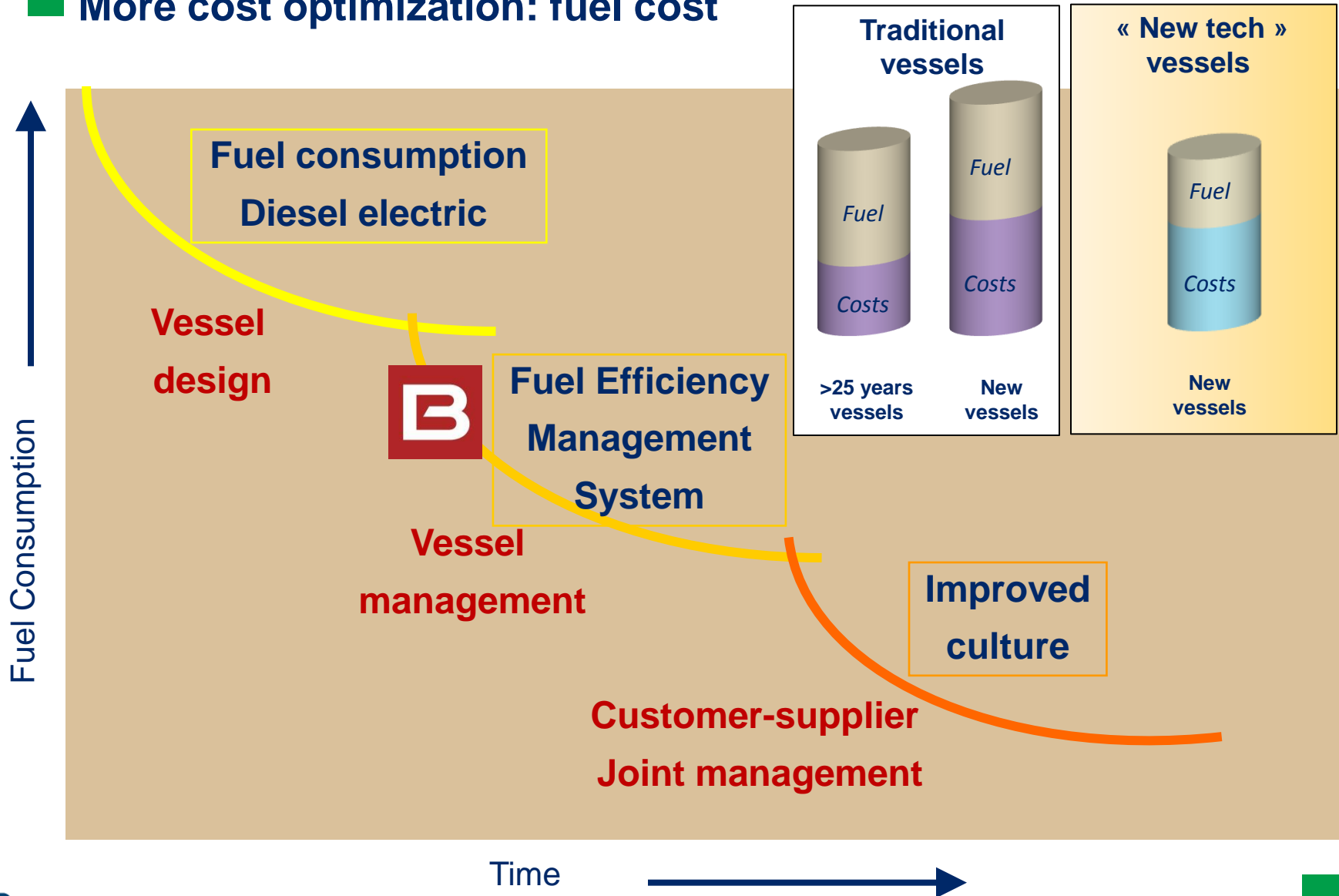


Increase customer satisfaction and BOURBON cost efficiency



Increase customer satisfaction and BOURBON cost efficiency

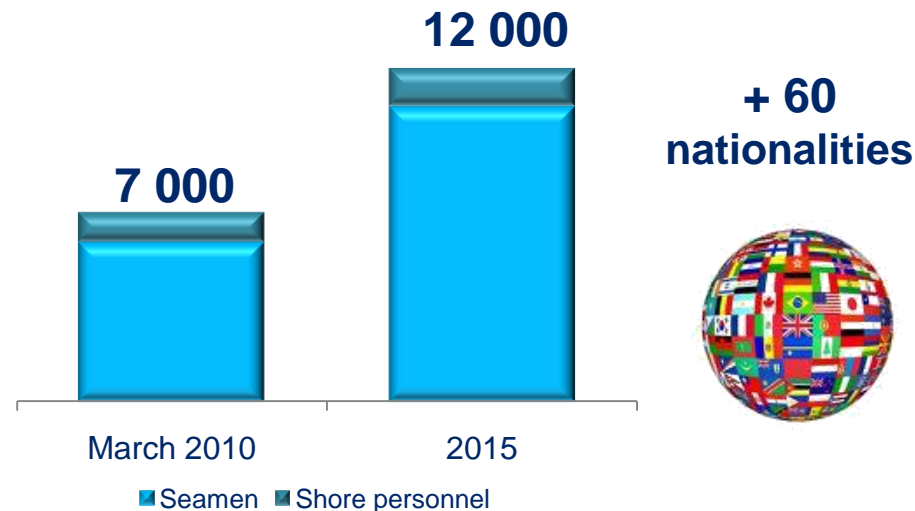
More cost optimization: fuel cost



Leadership strategy relies on our Team

▶ 5 000 people to recruit

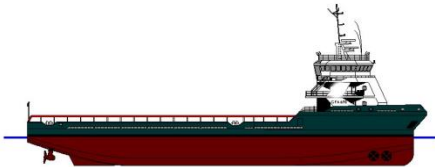
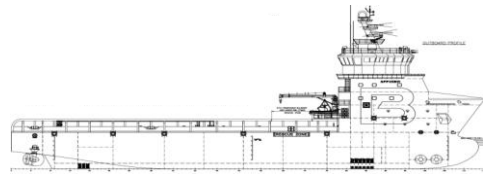

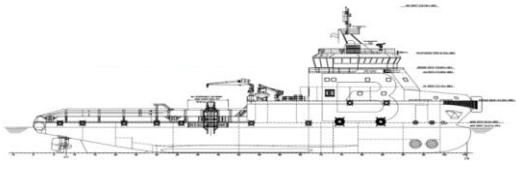

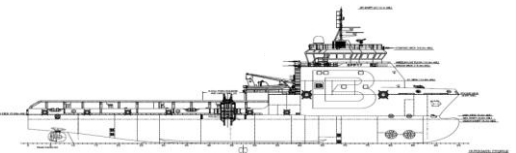
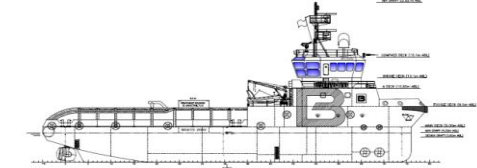
- Growth/modern fleet
 - Attract people
- Development of professional key skills / career management
 - Engagement and retention
- High safety culture
 - Responsibility



Standardization of the fleet

Deliver services through industrialized processes – Cost efficiency

Series of vessels with identical equipments

Serie	Number	Image	Image
<ul style="list-style-type: none"> PSV deep offshore Diesel electric DPII 	$18 + 10 = 28$		
<ul style="list-style-type: none"> AHTS shallow offshore Diesel electric DPII 	$54 + 20 = 74$		
<ul style="list-style-type: none"> PSV shallow offshore Diesel electric DPII 	$22 + 10 = 32$		
<ul style="list-style-type: none"> Maxi Utility Diesel electric DPII 	20		
		Bourbon Liberty 010	

BOURBON 2015 Leadership Strategy

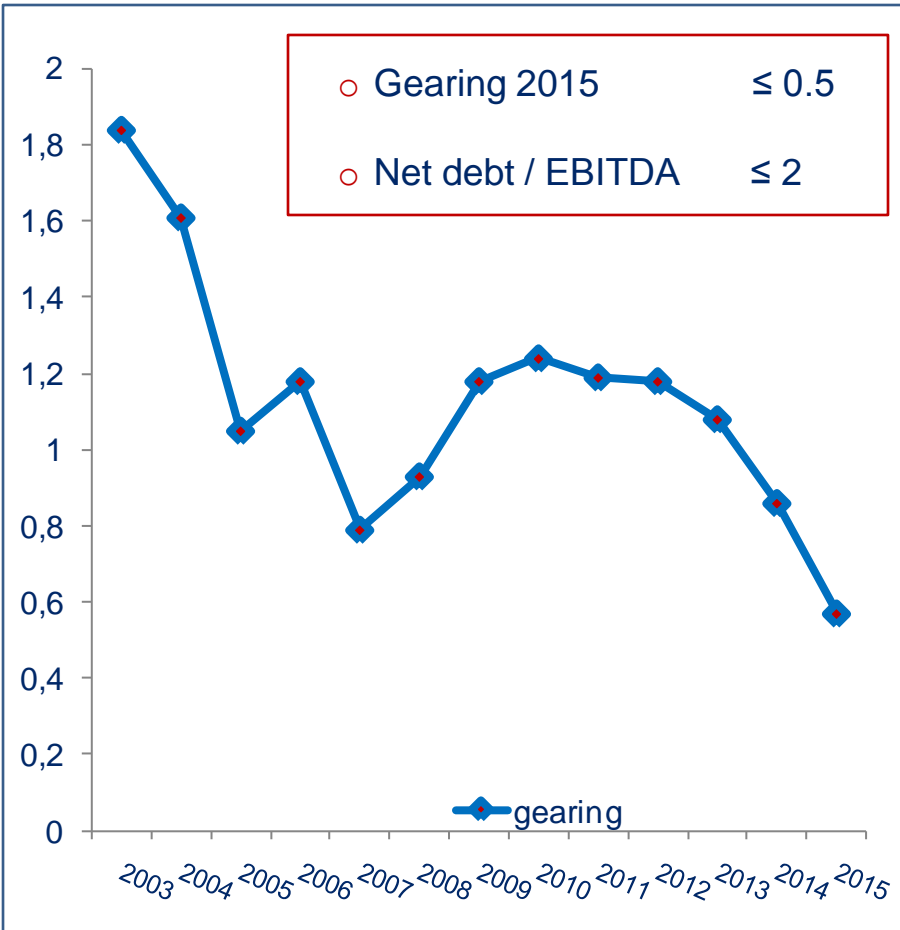
	BOURBON 2015	Horizon 2012
■ Offshore average yearly revenue growth	17%	21%
■ Offshore EBITDA /revenues (in 2015)	45%	41%
■ EBITDA/Capital employed (in 2015)	20%	18%
■ Fleet availability rate	> 95%	-
■ Running cost index at constant rate (in 2015)	- 4%	-

- Increasing 1% vessel availability → + €22 m of EBITDA in 2015
- Decreasing 1% running costs → + €8 m of EBITDA in 2015
- BOURBON 2015 is based on 1€ = 1.30 \$
 - ↳ 1 cent of \$ per € → €10 m of EBITDA in 2015

BOURBON 2015 financing

- Sale of 500 millions of euros of assets, mainly in 2010
- New building capex paid at least 75% at delivery
- China Exim Bank 400M\$ financing for 12 years
- Growing paid dividend

Reducing gearing from 2011 onwards



BOURBON 2015 « EQUITY STORY »

- Offshore revenue growth  17% yearly average
- Return on Capital Employed  Gross return in 2015 = 20%
- Strategic positioning 
 - 600 owned vessels
 - Young and modern fleet
 - Full range of marine services
 - Strong regional footprint
- Diversified financing and positive cash flow from 2013  Increased yield for shareholders

OUR COMMITMENT**SAFETY AND RELIABILITY****OUR TOOLS**

600 modern and cost effective vessels

OUR TEAM

Qualified, engaged and working as a team worldwide

OUR REWARDS

- Customers' satisfaction
- Personnel' satisfaction
- Shareholders' satisfaction

« Towards leadership under the flag of excellence »



BOURBON

APPENDICES



H1 2010 Income statement

<i>In millions of euros</i>	H1 2010	H1 2009	Change %
Revenues	490.4	468.4	4.7%
Gross operating income (EBITDA)	168.5	172.9	(2.5)%
Operating income (EBIT)	39.4	113.7	(65.3)%
Net financial income/ (loss)	13.8	(18.7)	ns
Income from current operations before taxes	53.2	95.0	(44.0)%
Income taxes	(10.0)	(5.7)	76.7%
Share in income/ (loss) of associates	-	-	
Net income before gains on sales of investments and net income from activities held for sale	43.2	89.4	(51.6)%
Net income from discontinued activities	(1.5)	1.2	ns
Net gains on sales of investments	-	-	
Net income	41.8	90.5	(53.9)%
Minority interests	(0.7)	(8.3)	(91.4)%
Net Income, Group Share (NIGS)	41.0	82.3	(50.1)%

Simplified balance sheet – June 30, 2010

<i>In millions of euros</i>	June 30, 2010	Dec 31, 2009		June 30, 2010	Dec 31, 2009
ASSETS			LIABILITIES		
			Shareholder's equity	1,517	1,487
Net properties, plant and equipment	2,900	3,096	Financial debt > 1 year	1,416	1,450
Other non-current assets	103	78	Other non-current liabilities	122	63
TOTAL NON-CURRENT ASSETS	3,003	3,174	TOTAL NON-CURRENT LIABILITIES	1,538	1,513
Other current assets	487	435	Financial debt < 1 year	776	453
Cash and cash equivalents	168	153	Other current liabilities	313	309
TOTAL CURRENT ASSETS	655	588	TOTAL CURRENT LIABILITIES	1,089	762
Non-current assets held for sale	519	-	Liabilities on non-current assets held for sale	33	-
TOTAL ASSETS	4,177	3,762	TOTAL LIABILITIES	4,177	3,62
Net debt	2,033				
Capital employed	3,560				

Cash flow statement – 1^{er} half 2010

<i>In millions of euros</i>	
Net cash at December 31, 2009	(69)
Net cash flow from operating activities	108
Net cash flow from investing activities	(263)
<i>of which property, plan and equipment</i>	<i>(317)</i>
Net cash flow from financing activities (inc. Foreign exchange)	55
<i>Of which dividends paid to BOURBON shareholders</i>	<i>(59)</i>
Net cash at June 30, 2010	(169)
Change in net cash	(100)

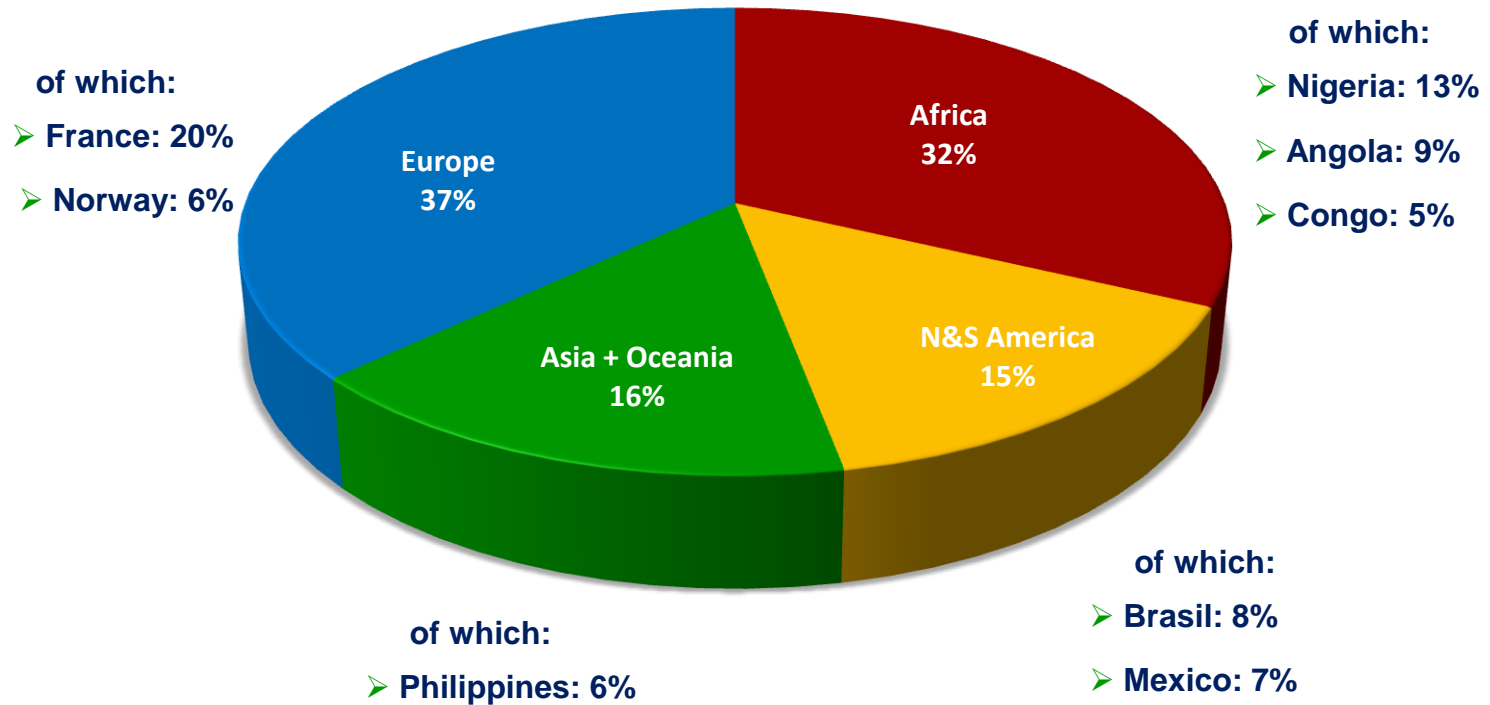
Revenues by Division – 1^{er} half 2010

In millions of euros

Offshore Division	403.8
■ Africa	258.0
■ Europe & ME	61.2
■ Asia	40.1
■ N. and S. America	44.5
Bulk Division	86.3
■ Owned vessels	44.5
■ Chartered vessels	41.8
Corporate	0.2
BOURBON	490.4

Offshore Division Employees at June 30, 2010

- Total number of employees : 7,200 people – 85 % seamen
- 94 % of BOURBON employees
- 1,300 new employees in a year (+ 22 %)
- 720 new employees during 1^{er} half 2010 (+ 11 %)



Offshore Division Deliveries expected

Number of vessels					
	Value <i>excl. financial expense</i>	Deliveries S2-2010	Deliveries 2011	Deliveries 2012 → 2013	TOTAL
	M€				
Crewboats		19	14		33
		34.2	31.6		65.8
Supply Vessels		15	21	30	66
		193.9	300.5	428.3	922.7
IMR Vessels		3	5	4	12
		95.8	208.4	166.4	470.6
TOTAL		37	40	34	111
		323.9	540.5	594.7	1459.1

Offshore Division

Contract coverage at June 30, 2010

	Long-term contracts	Short-term contracts	Under construction not contracted	TOTAL
Marine Services				
Crewboats	144	96	30	270
Deepwater supply vessels	47	23	7	77
Continental supply vessels	38	29	58	125
Total Marine Services	229	148	95	472
Subsea Services				
IMR vessels	12	3	12	27
ROV	2	9	2	13
TOTAL OFFSHORE	241	151	107	499
ROV	2	9	2	13

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 client 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 in light of future events or any other reason.



BOURBON

