BOURBON
Building together a sea of trust

Paris, March 26, 2009

Strong growth and robust earnings in 2008

Revenues increase 21% to €931.3m
EBITDA of €351m
Net income, group share of €224.4m

"The strength of our strategy is to invest in order to reduce clients' costs," stated Jacques de Chateauvieux, Chairman and Chief Executive Officer of BOURBON *"and putting into service new-generation innovative and high performance vessels, constructed in series at extremely competitive costs, sustains the growth in the Offshore Division operating income and provides a positive outlook for 2009. The 21% increase in revenues and EBITDA of €351 million provide a solid basis for fully achieving the objectives of our Horizon 2012 strategic plan."*

In millions of euros	**2008**	2007	**Change**
Revenues	**931.3**	**769.7**	**+21.0%**
Gross operating income excluding capital gains	316.7	262.1	+20.8%
Operating income excluding capital gains	205.0	166.6	+23.1%
Capital gains	34.3	47.6	n.s
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%
Share in income / (loss) of associates	2.9	3.1	n.s
Income tax	(3.1)	(8.4)	n.s
Net income from discontinued operations and gains on equity interests sold	70.6	232.8	n.s
Minority interests	(9.4)	(13.1)	n.s
Net income, group share	**224.4**	**390.8**	**-42.6%**

Revenue growth was essentially attributable to the strong increase in the Offshore Division revenues, which rose by 38.7%, and a resilient performance by the Bulk Division, which reported stable revenue growth of +2.9% at a constant exchange rate (12% year-on-year fall in the average annual BSI index).

These good results were achieved at an average exchange rate of US$1.47 per €1 for the 2008 reporting period.

Gross operating income and operating income excluding capital gains on disposal of vessels increased by more than 20% compared with 2007 to €316.7 million and €205.0 million, respectively.

Operating income rose to €239.3 million which included €34.3 million in capital gains essentially attributable to the disposal of a bulk carrier completed in July.

Net financial loss included €52 million in unrealised losses corresponding to the impact of exchange rates and €19 million written down on the value of Gulfmark Offshore shares received as part payment upon the sale of Rigdon Marine and still held by the Group.

Gains on disposal of activities amounted to €70.6 million and included €59 million in proceeds from the sale of Rigdon Marine.

Net income, group share, came to €224.4 million, representing earnings per share of €4.04.

▪ OFFSHORE DIVISION

In the first year of the Horizon 2012 strategic plan, Offshore Division revenues showed a solid growth of 38.7% to €672.1 million.
Revenues generated by owned vessels rose by 31.3% to €581.5 million whilst revenues generated by chartered vessels increased to €90.6 million, up from €41.5 million in 2007.

Gross operating income (EBITDA) excluding capital gains came to €240.9 million (up 26.6%) while the EBITDA margin increased significantly in the second half of the year.

Operating income, excluding gains on disposal of vessels, rose 22.1% to €132.5 million.

In millions of euros	**2008**	2007	**Change**
Revenues	**672.1**	484.5	**+38.7%**
o/w owned vessels	581.5	443.0	+31.3%
o/w chartered vessels	90.6	41.5	+118.3%
Gross operating income excluding capital gains	**240.9**	190.3	**+26.6%**
% of revenues	*35.8%*	*39.3%*	
Operating income excluding capital gains	**132.5**	108.5	**+22.1%**
% of revenues	*19.7%*	*22.4%*	
Capital gains	6.7	24.7	n.s
Gross operating income (EBITDA)	**247.6**	214.9	**+15.2%**
Operating income (EBIT)	**139.2**	133.2	+4.5%

Growth generated by the Offshore Division was in line with the objectives of the Horizon 2012 strategic plan and reflected:

- A steady flow of new vessels deliveries during the year (20 supply vessels, 2 IMR vessels and 40 crewboats),
- Positive revaluation on contracts that had expired and were renewed during the year
- The successful introduction of new-generation vessels which are particularly appreciated by clients in the current market environment due to the significant cost savings they allow.

▪ BULK DIVISION

Bulk Division freight rates reached all-time highs in the first three quarters of the year and declined sharply in the final quarter. Division revenues totaled €234.8 million, versus €244.8 million in the previous year.

Operating income reflected a tonnage of 14 million tons versus 16 million tons in 2007.

In millions of euros	**2008**	2007	**Change**
Revenues	**234.8**	244.8	**-4.1%**
Gross operating income excluding capital gains	**78.7**	66.4	**+18.5%**
% of revenues	*33.5%*	*27.1%*	
Operating income excluding capital gains	**75.8**	56.7	**+33.7%**
% of revenues	*32.3%*	*23.2%*	
Capital gains	27.6	22.9	n.s
Gross operating income (EBITDA)	**106.3**	89.3	**+19.0%**
Operating income (EBIT)	**103.5**	79.6	**+29.9%**

Buoyed by the policy of securing medium-term commitments for a portion of the fleet, EBITDA generated by owned vessels remains at record levels as a result of the average level of freight rates for 2008 ($41,550/day) and 2007 ($47,361/day).
In spite of the decline in shipping volumes, freight transport operations generated a significant increase in operating income which, in part, reflected the positive impact from long-term chartered bulk carriers.

▪ 2009 OUTLOOK

Offshore Division

In 2009, the offshore industry will be impacted by the current low oil prices which force oil and gas clients to achieve cost savings. This may lead some independent operators to scale back on investment programs.

Backed by a unique strategy and market position, and with 31 supply vessels (including 22 Bourbon Liberty vessels), 2 IMR vessels and 44 crewboats due to be delivered in 2009, BOURBON continues to enjoy favorable growth and profitability prospects:

- BOURBON's clients have limited exposure to debt financing difficulties

The Offshore Division generates 90% of its overall revenues from the super-major oil companies and major national oil companies, whilst independent oil companies account for the remaining 10%.

▪ Vessels in operation or under construction are adjusted to market conditions and client needs

The conception of new generation vessels as well as the economies of scale achieved on their cost enable clients to improve productivity, a point particularly appreciated in the current market context.

BOURBON vessels are operated by clients during the production and maintenance phases that have, by nature, a limited exposure to fluctuations in oil prices.

The new multi-purpose vessels are built in series and are ideally suited to replace the ageing and obsolete fleet in the continental offshore market.

▪ The choices made by the Group in terms of financial and contractual policies allow sufficient visibility on the Offshore Division activity in 2009.

Long-term commitments have been secured for 80% of the Offshore Division vessels.

On 1st January 2009 the average remaining length on signed contracts is 23 months, or 35 months if optional contracts are included.

For 2009, a significant portion of the margin is secured via hedging instruments for dollar-denominated revenues at an average rate of 1.27.

Bulk Division

The Bulk Division will take delivery of seven new bulk carriers in 2009 and will also develop its freight operator activity for the benefit of its clients. Financial results will reflect the impact of the policy of securing medium-term commitments, market freight rates and revenues generated by the freight operator activity.

BOURBON

At the Combined Shareholders' Meeting to be held on June 3, 2009, a proposal will be made of a dividend of €0.90 per share, an increase of 28% compared with the previous year's ordinary dividend of €0.70, and also a distribution of 1 bonus share for every existing 10 shares held.

▪ FINANCIAL CALENDAR

- 1st quarter 2009 financial information:	May 7, 2009
- Ordinary and extraordinary shareholders meeting:	June 3, 2009
- 2nd quarter 2009 and 1st half 2009 financial information:	August 10, 2009
- Presentation of 1st half 2009 results:	August 26, 2009

About BOURBON

With 5,700 professionals and a fleet of 293 owned vessels and 176 units on order, BOURBON is currently present in more than 28 countries.

BOURBON offers a broad range of offshore oil and gas marine services. Under the Horizon 2012 plan BOURBON intends to become the leader in modern offshore oil and gas marine services by offering the most demanding clients worldwide, a full line of innovative, high performance and new-generation vessels and a modular offer of Inspection, Maintenance and Repair services, with the launch of its new "Subsea Services" Activity.

BOURBON also specializes in bulk transport and protects the French coastline for the French Navy.

Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed for trading on Euronext Paris, Compartment A, and is included in the Deferred Settlement Service SRD and in the SBF 120 and Dow Jones Stoxx 600 indices.

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2008 annual results press conference available on BOURBON new website :

- **Conference slideshow available as from 10.30 a.m.**
- **Webcast replay synchronized with the slideshow as from 1.00 p.m.**

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