



BOURBON

Paris, February 28, 2006

HORIZON 2010

BOURBON positions itself to become the market leader in offshore oil and gas marine services

*12% annual global growth, including + 20% for the offshore division
1.45 billion euro investment in new vessels, mainly self-financed*

By the end of 2006, one year ahead of time, BOURBON will have achieved its 2003-2007 strategic plan providing for:

- a new focus on marine services in its portfolio of businesses.
- a 15% annual revenue growth in marine activities.
- a strong growth in offshore oil and gas marine services (+ 25% a year).
- a 1.2 billion euro investment in marine services.
- growth self-financed through the disposal of assets and operational cash flows generated over the period.

At the end of 2006 BOURBON will own a modern, new-generation fleet of 264 vessels, including 192 for the Offshore Division, 66 tugs for the Towage & Salvage Division and 6 bulk carriers for the Bulk Division. These vessels will operate worldwide, mainly under medium or long-term contracts.

The new HORIZON 2010 strategic plan

This new plan, covering the years 2007 to 2010 will benefit from a favourable market environment for offshore oil and gas marine services.

BOURBON foresees an average growth rate of 10% per annum of the number of vessels operating in deepwater conditions and a strong demand for new generation vessels operating in shallow water, due to the aging of the existing world fleet.

The company expects moderate growth in its Towage and Salvage Division, mainly in terminal handling on an international level.

The bulk shipping market is still offering good prospects for BOURBON's fleet, after the exceptionally high freight rates experienced in 2003, 2004 and 2005.

BOURBON's HORIZON 2010 main characteristics are:

- total turnover annual growth rate of 12% per annum, including + 20% for the Offshore Division which plans to double its number of vessels.
- total investments of 1.45 billion euros in new ships, 85% for the Offshore Division. These investments will be mainly self-financed.
- an EBITDA on average capital engaged of 16% by 2010.

The success of this plan will be reflected in our customers satisfaction and takes into account the expected growth in demand for new generation vessels operating offshore in deep as well as shallow waters. It depends on four key success factors:

▪ **Safety**

BOURBON is concentrating its efforts in operations on the safety factor and monitoring personal behaviour in order to reach its zero accident – zero incident objective.

▪ **Innovation**

Newly designed vessels, built in series by competitive yards and dedicated to the shallow water replacement market will be introduced into the fleet as of 2007.

▪ **Human resources**

To meet the planned doubling of the number of officers and seamen in the Offshore Division, BOURBON has initiated a large recruitment and training programme worldwide, including active career planning on an international level.

▪ **Cost control**

This is based on a homogenous fleet, high-calibre multinational crews and a decentralized management structure at operating level, coordinated by streamlined central management.

BOURBON - LEADER IN MODERN OFFSHORE by serving demanding customers worldwide with a full range of new generation innovative vessels offering high productivity.

BOURBON – the French expert in port towage and coastal protection.

BOURBON – a specialist in marine logistics services for the bulk products of industrial groups within a long-term contract relationship.

About BOURBON

Offering offshore oil and gas marine services, towage, assistance and salvage, and bulk shipping, BOURBON is a major international player in marine services.

Classified by Euronext in the "Oil Services" sector, BOURBON is listed on Eurolist Paris, Compartment A, and is included in the SBF 120 and Dow Jones Stoxx 600 indices.

As of March 28, 2006, the BOURBON share will be included in the Deferred Settlement Service (SRD).

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