



BOURBON

Building together a sea of trust

Paris, February 6, 2008

BOURBON enlarges its strategic vision **and presents its BOURBON Horizon 2012 plan**

In February 2006, BOURBON announced the Horizon 2010 plan, a strategy based on an original vision of the market and substantial investments in a modern fleet. In February 2008, BOURBON is announcing its Horizon 2012 strategic plan, which continues and prolongs its outlook.

Chairman and Chief Executive Officer Jacques de Chateauevieux explains: *"This new strategic plan is an extension of our 2010 horizon to 2012. It again illustrates the ongoing improving approach adopted by BOURBON which, based on continued analysis of changing demand, positions itself as a leader in trends. By anticipating services and resources today, by expanding our offer, we will confirm our position in 2012 and beyond as a leader in modern offshore oil and gas marine services. Added to that, the continuity of our investments will also keep us on the leading edge of innovation so that we can continue to offer to the most demanding oil and gas clients more productivity and greater efficiency."*

Ongoing analysis to anticipate changes and adapt

The last Horizon 2010 strategic plan was developed at the end of 2005, in a context of strong demand from oil operators, who expressed their intention to make massive investments in offshore to extend their reserves and develop their production.

BOURBON was then positioned in three marine sectors via the Offshore Division, the Towage and Salvage Division, and the Bulk Division.

Two years later, two new factors, external and internal, have led BOURBON to update its strategic vision.

In the offshore oil and gas market, BOURBON notes that oil and gas investments are expected to be higher than initial estimates and that growth has been slowed by bottlenecks at equipment suppliers. As a result, the investments made in oil fields are expected to be spread out over time and generate a positive extension of the production cycle.

Within the group, the sale of the port towage business to the Spanish company Grupo Boluda Corporación Marítima, which was closed on December 21, 2007, gives BOURBON new maneuvering room in the two remaining Divisions: Offshore (which now includes the salvage business of Les Abeilles International), and Bulk transport.

Facing these major changes, BOURBON has decided to update its strategic plan and enlarge it to 2012.

Always ambitious objectives

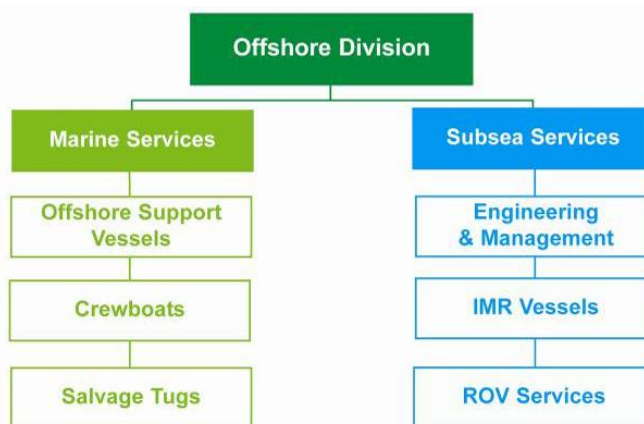
The new Horizon 2012 plan, covering the 5 years from 2008 to 2012, is characterized by:

- expected average annual revenue growth of 17%, including 21% for the Offshore Division,
- a large increase in the number of vessels,
- a ratio of EBITDA (Gross Operating Income) to average capital employed of 18% in 2012,
- investment, in addition to the installments paid in 2007, of 2 billion euros, 85% of which will be devoted to the Offshore Division and largely financed by cash flow.

Efforts focused on the Offshore Division

Within the Offshore Division, the Horizon 2012 plan is characterized by:

- an expansion of the offer, by integrating and developing a new “Subsea Services” Activity, which results in a new organization for the Division:



- expected average annual revenue growth of 21% a year for the Offshore Division, including 17% for the Marine Services Activity and 38% for the Subsea Services Activity,
- investment of 1.7 billion euros, in addition to the installments paid in 2007, essentially for the expansion of the fleet of Offshore vessels and ROVs. To this end, 10 GPA 696 type IMR vessels were ordered at the beginning of 2008 at a cost of 450 million euros.

<i>As of February 6, 2008</i>	No. of units	No. of units on order
Marine Services	219	169
Offshore Support Vessels (OSV)	70	100
Crewboats	144	69
Salvage tugs	5	-
Subsea Services		
IMR vessels (Inspection, Maintenance and Repair)	11	19
ROVs (Remotely Operated Vehicles)	7	4
Total Offshore fleet (exc ROV's)	230	188

In the Bulk Division, in a favorable environment, BOURBON's goal within the next 5 years is to strengthen its position as a shipowner and expand its line of bulk carriers to better meet the needs of its industrial clients.

The Horizon 2012 plan for the Bulk Division is characterized by:

- expected revenue growth of 7% a year,
- investment of 300 million euros for 16 new bulk carriers (4 Panamax, 11 Supramax and 1 Cement carrier).

With its owned fleet, which will represent about 30% of the bulk carriers needed by Setaf Saget for its business, BOURBON also intends to maintain a satisfactory level of profitability in a context of fluctuating market rates.

4 key factors in continued success

- **Safety:**
The zero accident-zero incident objective means the group structures its organization and management on a safety basis, both in operating procedures and in personal attitudes. In addition, the integration of the Subsea Services business means that BOURBON is strengthening its high standards as the result of new safety challenges related to delicate deepwater subsea operations.
- **Innovation:**
In addition to the new generation vessels of the Marine Services fleet, like the Bourbon Liberty series, BOURBON's innovations will be carried by the new series of 10 dedicated IMR vessels, of GPA 696 design, and by the integration and order for the latest generation of ROVs.
- **Human resources:**
Nearly 5.000 new employees will join BOURBON by 2012, more than doubling its current workforce. The measures already taken to achieve previous recruitment and training objectives will be expanded to meet the challenges in the offshore sector: to recruit the best candidates and train all employees to guarantee the BOURBON Standard of Expertise in cooperation with the Norwegian DNV (Det Norske Veritas) classification company.
- **Cost control:**
The policy of building in series is logically being applied to the Subsea Services Activity, where an order for 10 next-generation IMR vessels has been placed with competitive shipyards in order to optimize construction and maintenance costs.

By 2012, BOURBON intends to become the leader in modern offshore oil and gas marine services, by offering to the most demanding oil and gas clients worldwide a full line of new generation, innovative, high performance vessels and an expanded offer of subsea services.

BOURBON continues to protect the French coastline with its vessels chartered by the French Navy, and is developing its bulk transport business for industrial groups within long-term contract relations.

About BOURBON

With 4,300 professionals and a fleet of 236 owned vessels, BOURBON is currently present in more than 25 countries.

BOURBON offers a broad range of offshore oil and gas marine services. With the Horizon 2012 plan and with the launch of its "Subsea Services", 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 an expanded offer of subsea services.

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

Classified by NYSE Euronext 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.



Contacts

Publicis Consultants / Press Relations

Stéphanie Elbaz +33 (0)1 44 43 79 51
Matthieu Pirouelle +33 (0)1 44 43 76 15

stephanie.elbaz@consultants.publicis.fr
matthieu.pirouelle@consultants.publicis.fr

BOURBON

Investors – Analysts – Shareholders Relations

Patrick Mangaud +33 (0)1 40 13 86 09

patrick.mangaud@bourbon-online.com

Communications Department

Christa Roqueblave +33 (0)1 40 13 86 06

christa.roqueblave@bourbon-online.com

www.bourbon-online.com