2009 results

INFORMATION MEETING

March 17, 2010

BOURBON

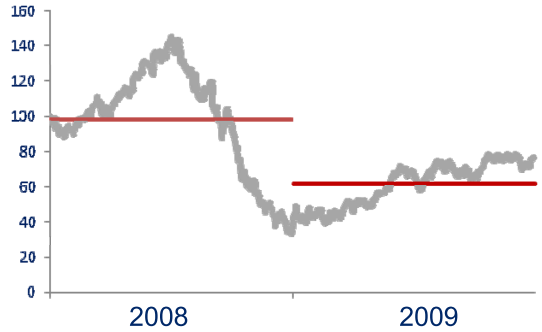
Entre la mer et vous

FINANCIAL RESULTS

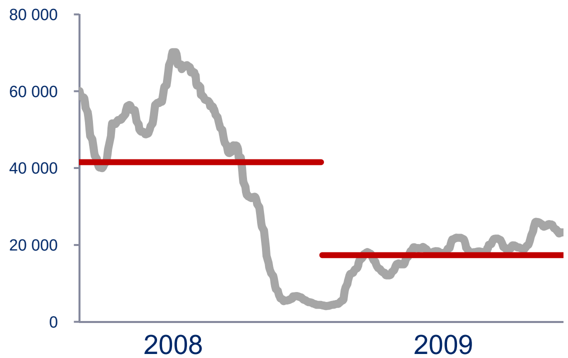
BOURBON - Context

	2008 average	2009 average
Oil barrel price ($/d)	97	61
Baltic Supramax Index ($/d)	41 550	17 300
€/$ Rate	1.47	1.39

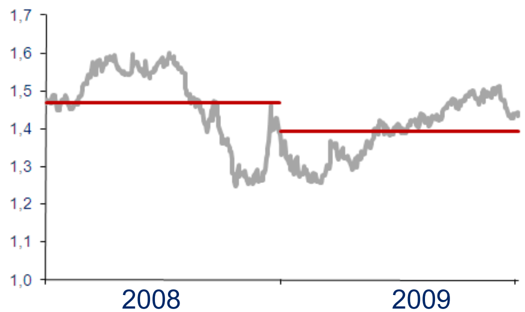
Oil barrel price ($/d)



Baltic Supramax Index ($/d)



€/$ Rate



BOURBON

BOURBON – Income statement

In millions of euros	2009	2008	*Change %*
Revenues	960.5	931.3	*+3.1%*
Gross operating income excluding capital gains	346.3	316.7	*+9.4%*
% of revenues	*36.1%*	*34.0%*	
Operating income excluding capital gains	211.8	205.0	*+3.4%*
% of revenues	*22.1%*	*22.0%*	
Capital gains	1.2	34.3	
Gross operating income (EBITDA)	347.5	351.0	*-1%*
Operating income (EBIT)	213.1	239.3	*-10.9%*
Capital employed	3,258	2,667	
EBITDA / average capital employed excl. installments	*16.8%*	*20.9%*	
Gross capital expenditures	743	762	

BOURBON

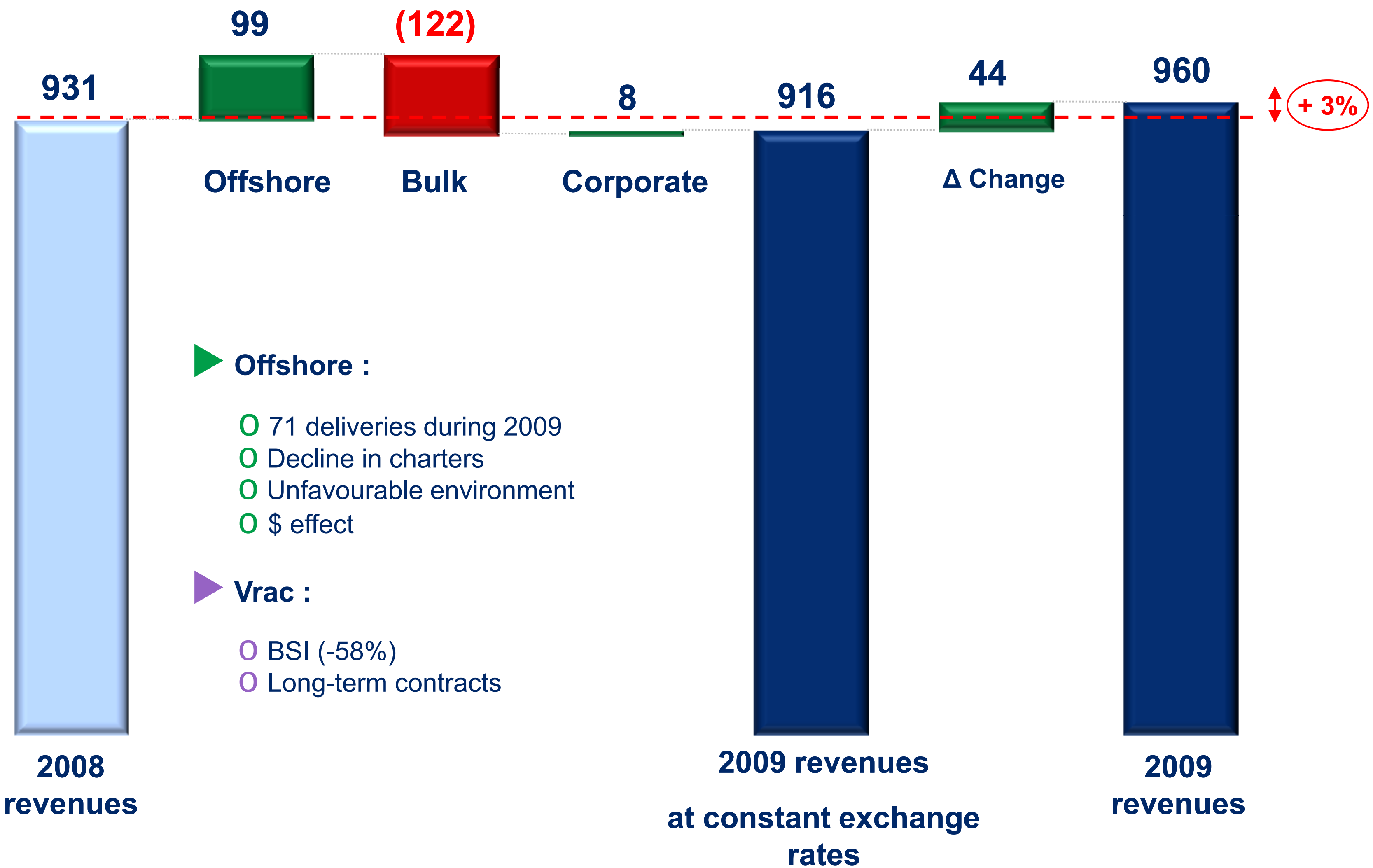
BOURBON – Income statement

In millions of euros	2009	2008	*Change %*
Operating income (EBIT)	213.1	239.3	*-10.9%*
Financial income	(30.4)	(75.8)	*-59.9%*
Discontinued activities	(1.6)	*70.6*	
Others (taxes, minority interests)	(25.6)	(9.5)	
Net Income, Group Share	155.4	224.4	*-30.8%*

BOURBON

Growth in revenues +3%

In millions of euros

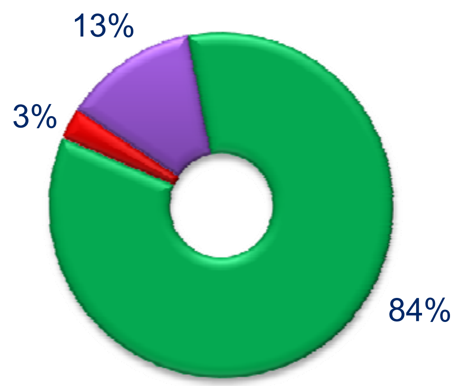


- **Offshore :**
  - 71 deliveries during 2009
  - Decline in charters
  - Unfavourable environment
  - $ effect
- **Vrac :**
  - BSI (-58%)
  - Long-term contracts

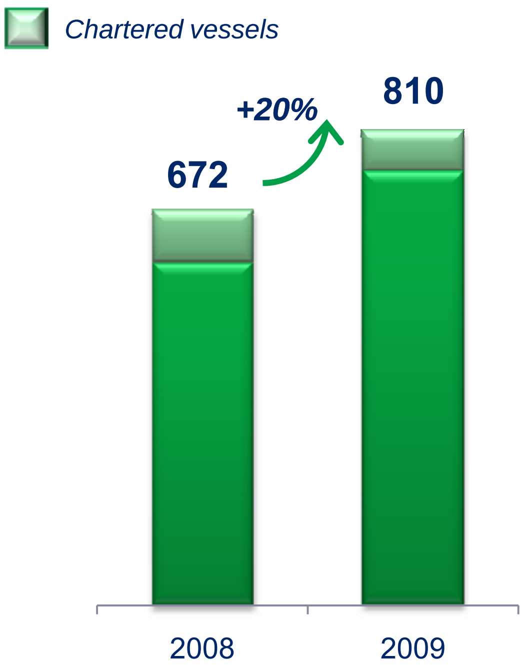
BOURBON

Revenues by Division

In millions of euros

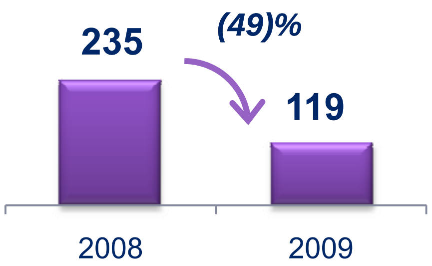


Breakdown of revenues



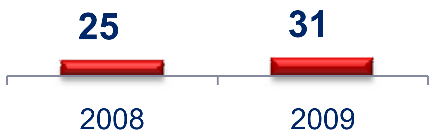
OFFSHORE

- **Organic growth**
- **$ effect**
- **Decline in chartered vessels**
- **Market downturn in 2009**



BULK

- **Charter rates down (-58%)**
- **Long-term contracts**

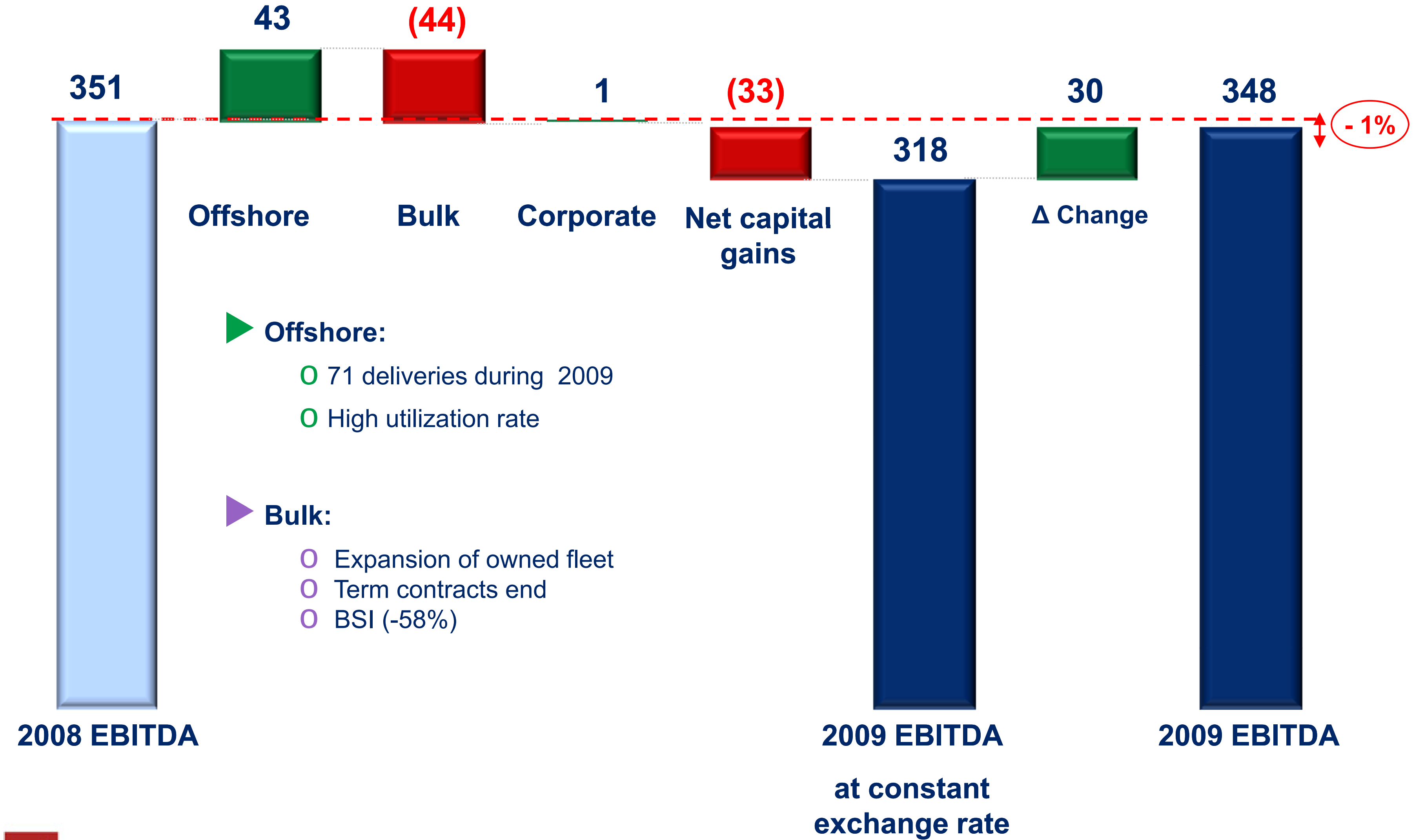


CORPORATE

BOURBON

EBITDA stable compared with 2008

In millions of euros



Offshore:
- 71 deliveries during 2009
- High utilization rate

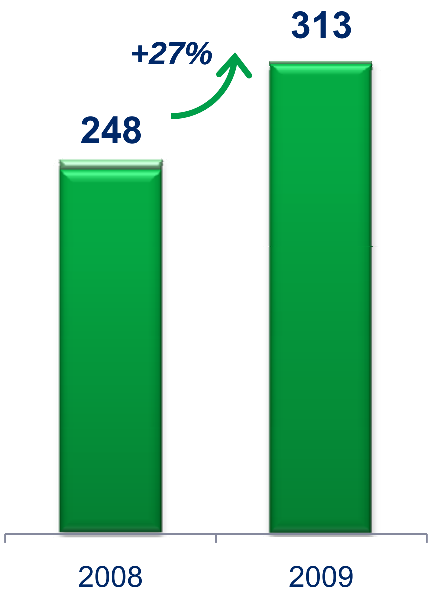
Bulk:
- Expansion of owned fleet
- Term contracts end
- BSI (-58%)

BOURBON

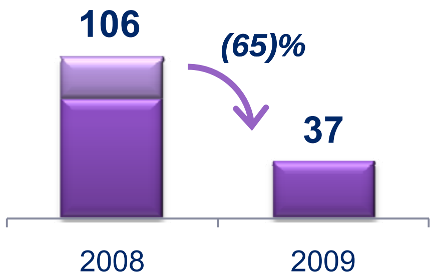
EBITDA by Division

In millions of euros

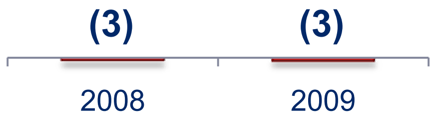
Breakdown of EBITDA



OFFSHORE



BULK



CORPORATE

EBITDA/revenues 39%

EBITDA/revenues 31%

Capital gains

Offshore – Key data

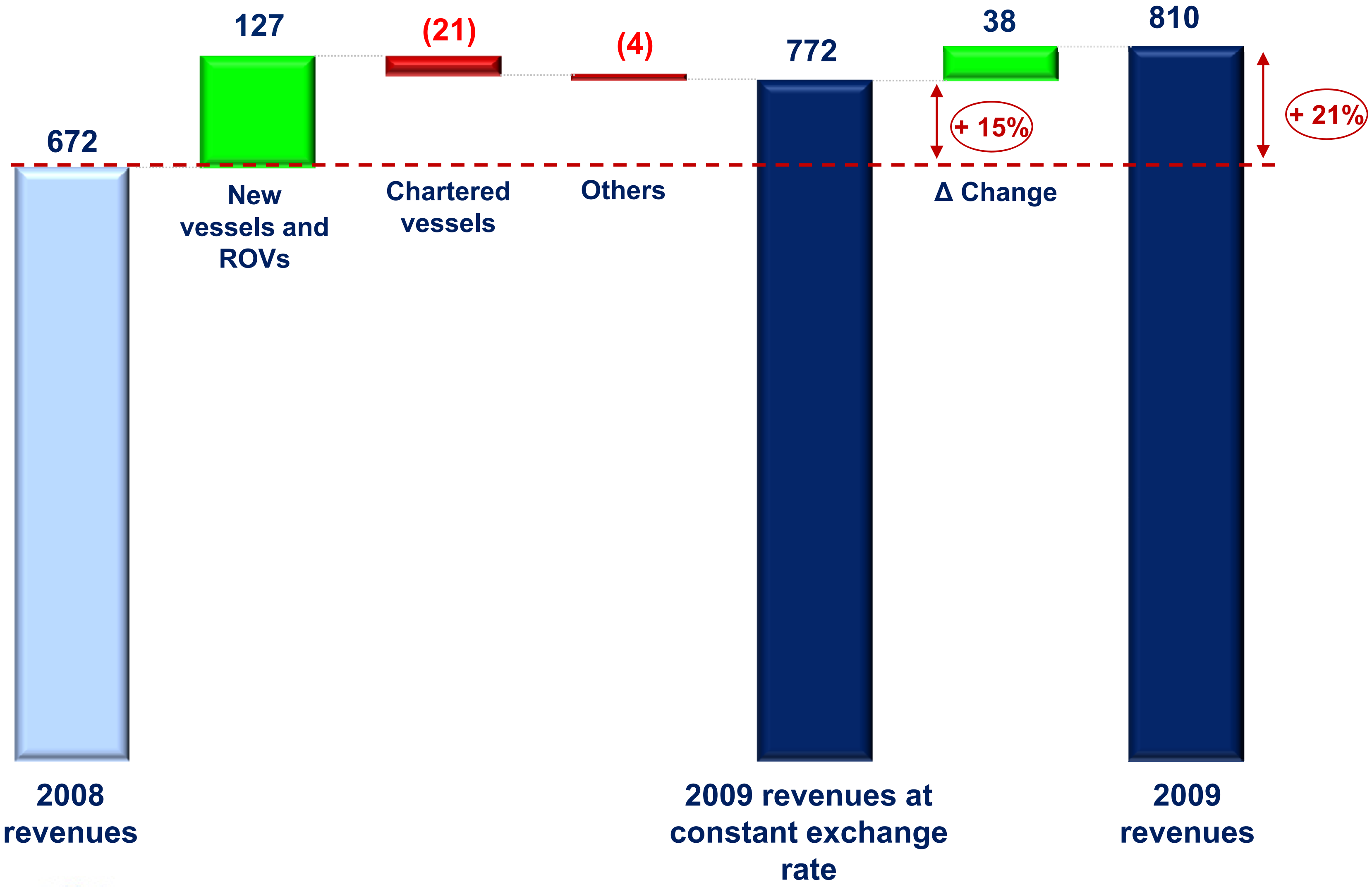
In millions of euros	2009	2008	*Change %*
Revenues	809.9	672.1	*+20.5%*
Gross operating income excluding capital gains	311.7	240,9	*+29.4%*
% of revenues	*38.5%*	*35.8%*	
Operating income excluding capital gains	192.2	132.5	*+45%*
% of revenues	*23.7%*	*19.7%*	
Capital gains	1.6	6.7	
Gross operating income (EBITDA)	313.4	247.6	*+26.6%*
Operating income (EBIT)	193.9	139.2	*+39.2%*
Capital employed	2,795	2,337	
EBITDA / average capital employed excl. installments	*17.0%*	*16.5%*	
Gross capital expenditures	536	645	

- **71 new vessels in 2009**
- **High utilization rate**
- **Favourable $**

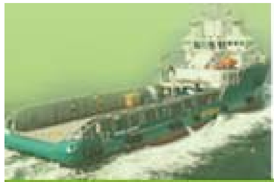
Bourbon Offshore

Offshore – Strong growth in revenues
+ 21% (+15% at constant exchange rate)

In millions of euros

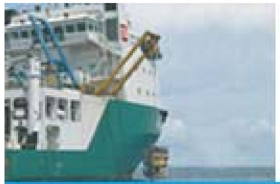


Bourbon Offshore



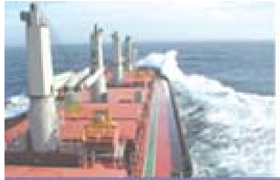
Marine Services Activity
Key data

In millions of euros	2009	2008	*Change %*
Revenues	**661.5**	**539.6**	*22.6%*
▪ Owned vessels	612.0	471.4	*29.8%*
▪ External chartered vessels	49.4	68.2	*-27.5%*
Gross operating income excluding capital gains	**254.6**	**200.1**	*27.2%*
% of revenues	*38.5%*	*37.1%*	
Capital gains	**1.7**	**6.7**	
Gross operating income (EBITDA)	**256.3**	**206.8**	*23.9%*
% of revenues	*38.7%*	*38.3%*	



Subsea Services Activity
Key data

In millions of euros	2009	2008	*Change %*
Revenues	**148.4**	**132.5**	*12.0%*
▪ Owned vessels	127.3	110.1	*15.6%*
▪ External chartered vessels (excl. ROVs)	21.1	22.4	*-5.7%*
Gross operating income excl. capital gains	**57.2**	**40.8**	*40.0%*
% of revenues	*38.5 %*	*30.8%*	
Capital gains	**(0.1)**	**-**	
Gross operating income (EBITDA)	**57.1**	**40.8**	*39.8%*
% of revenues	*38.5%*	*30.8%*	



Bulk – Key data

In millions of euros	2009	2008	*Change %*
Revenues	119.3	234.8	*-49.2%*
Gross operating income excluding capital gains	37.4	78.7	*-52.5%*
% of revenues	*31.3%*	*33.5%*	
Operating income excluding capital gains	27.3	75.8	*-64.0%*
% of revenues	*22.8%*	*32.3%*	
Capital gains	-	27.6	
Gross operating income (EBITDA)	37.4	*106.3*	*-64.8%*
Operating income (EBIT)	27.3	103.5	*-73.7%*
Capital employed	385	269	
EBITDA / average capital employed excl. installements	*23.8%*	*154.6%*	
Gross capital expenditures	173	109	

- **Impact of charter rates**
- **7 new vessels**
- **Profitability preserved**
- **2008, an historic year**
- **Investments stepped up**

Setaf Saget

Bulk
Favourable product mix lessens falling margins

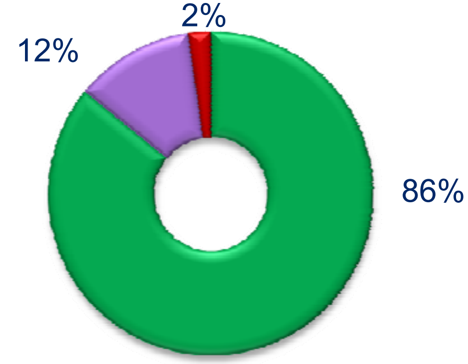
In millions of dollars	**2009**	**2008**
Owned vessels		
▪ **Revenues**	**80**	105
▪ **Margin***	**51**	84
Margin* on revenues	*64%*	*80%*
Chartered vessels		
▪ **Revenues**	**86**	240
▪ **Margin***	**15**	49
Margin* on revenues	*18%*	*20%*
Operating margin*	**51**	116
Margin on revenues	**31%**	34%

- **7 vessels delivered in 2009: that share of revenues increases from 30% to 48%**
- **Positive effect early in year from long-term contractualization**
- **Reduction in number of chartered vessels (-2) and price effect**

** Excluding overheads*

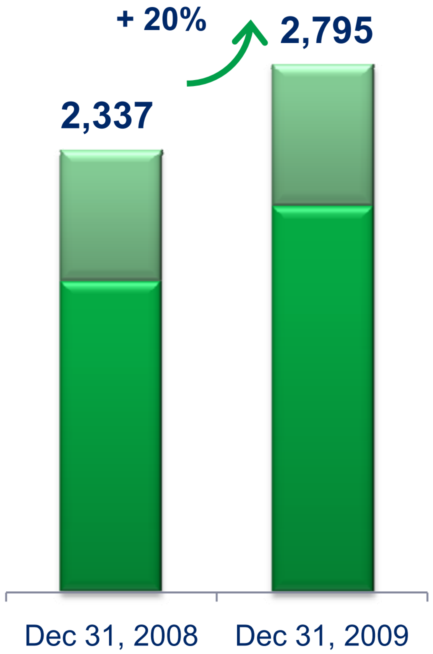
Capital employed by Division

In millions of euros

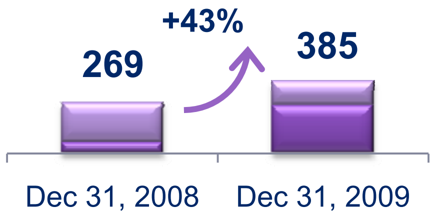


Breakdown of capital employed

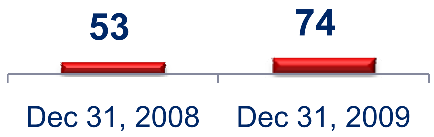
- The Offshore Division accounts for 86% of BOURBON's capital employed



OFFSHORE



BULK



SUGAR

Installments

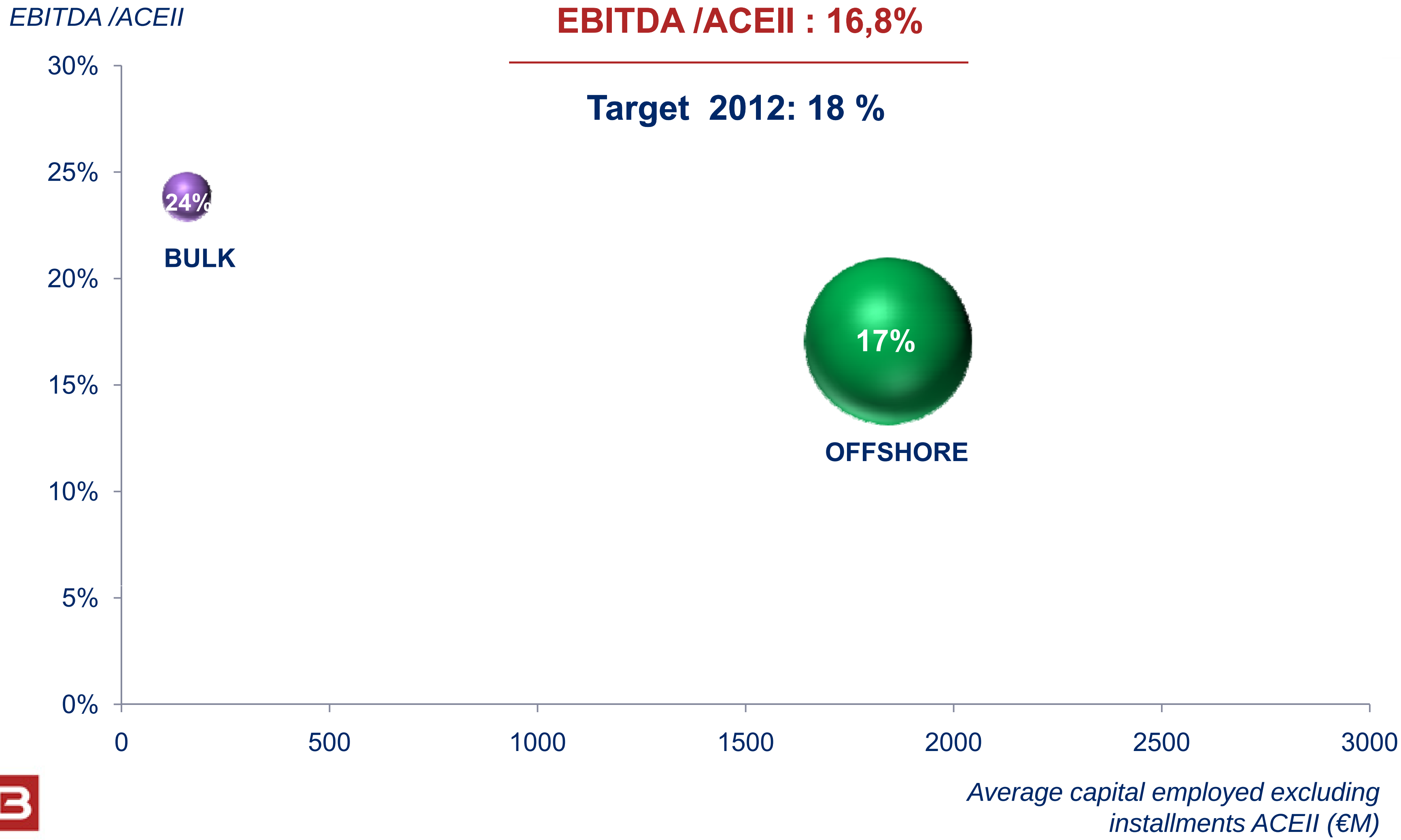
BOURBON

EBITDA on average capital employed excluding installments (ACEII)

Dec 31, 2009

EBITDA /ACEII : 16,8%

Target 2012: 18 %

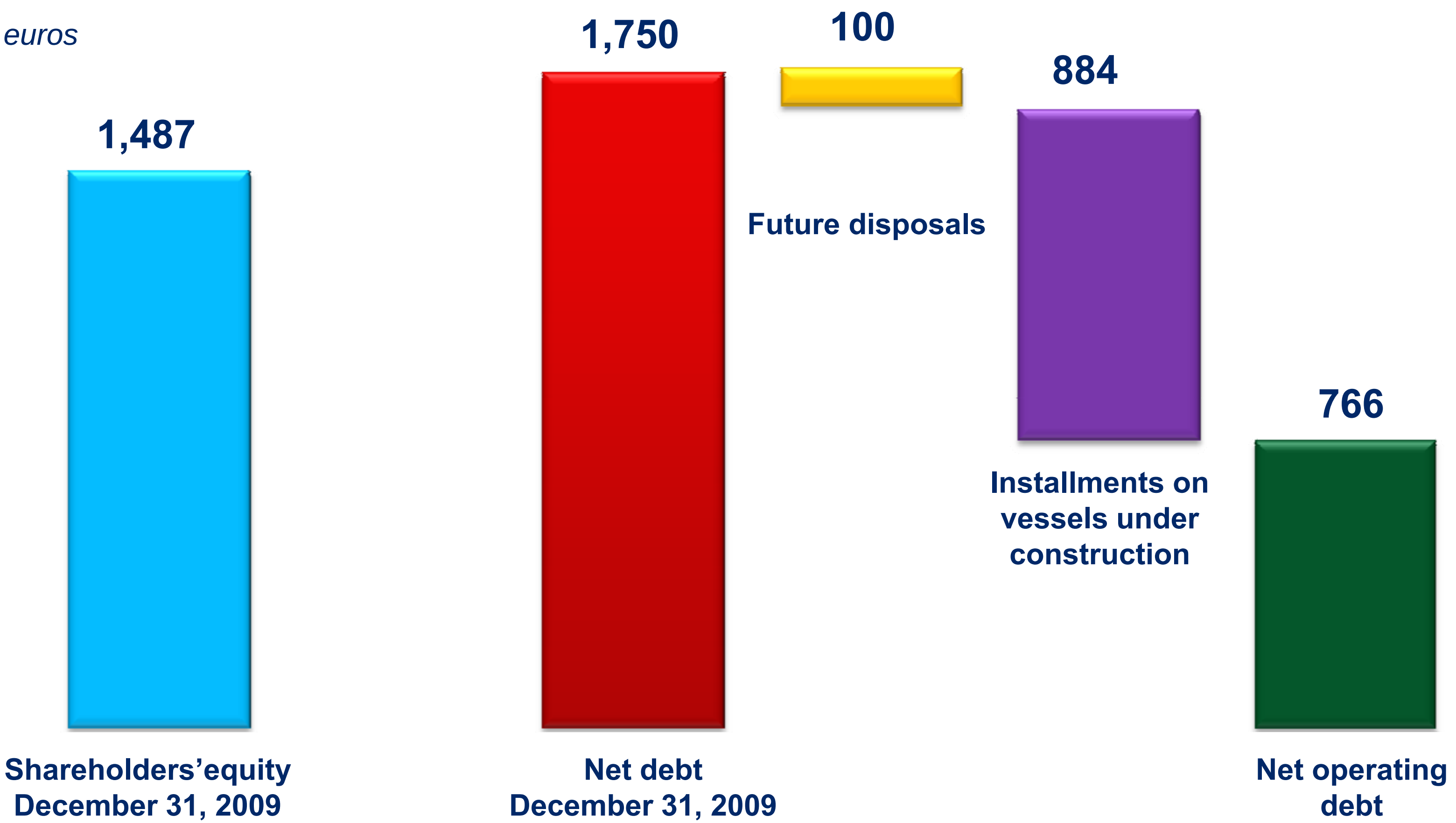


BOURBON

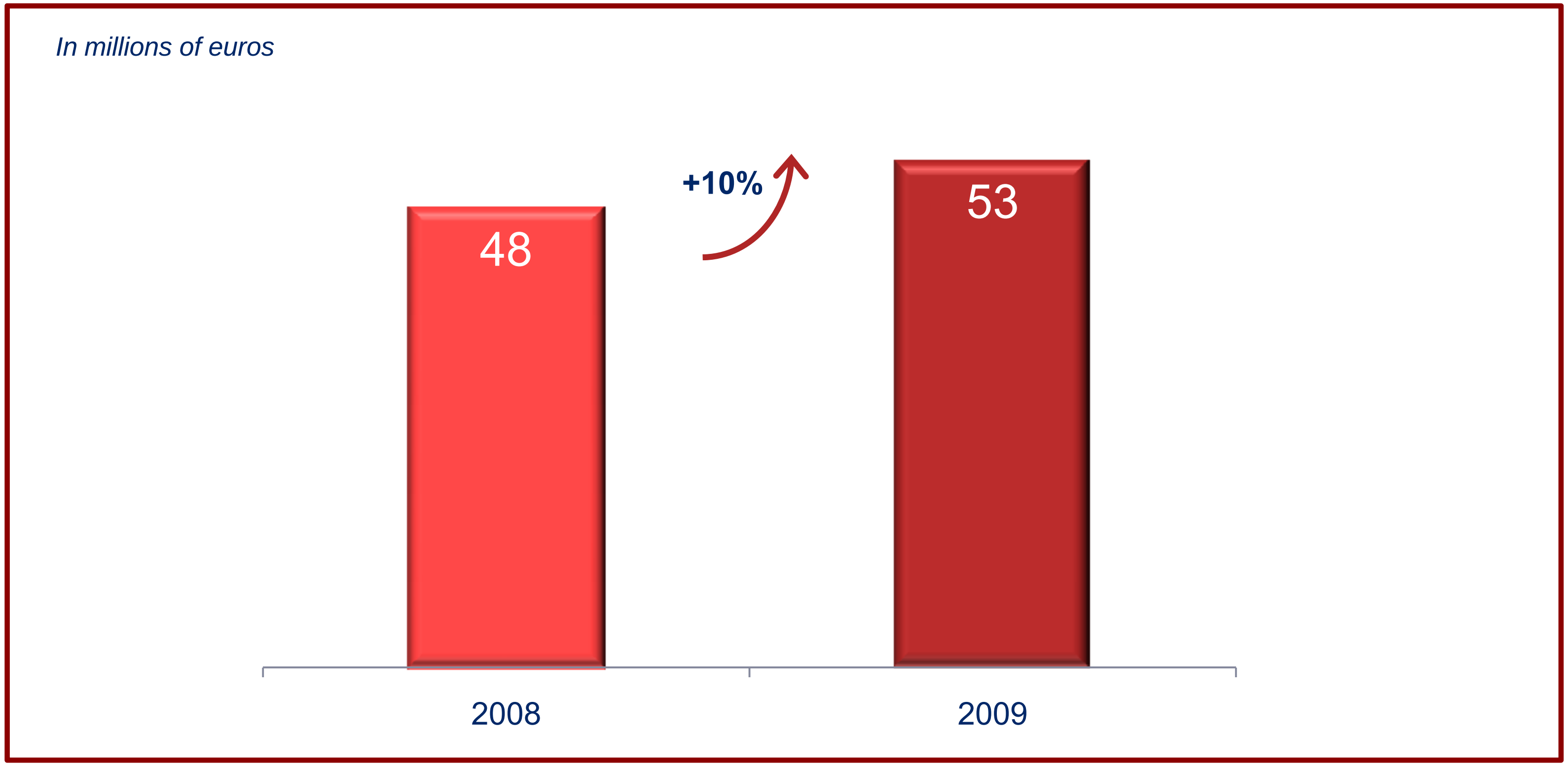
Net debt at December 31, 2009

$$\frac{\text{Net operating debt}}{\text{EBITDA}} = 2.2 \text{ years}$$

In millions of euros



- **For the next Shareholders' Meeting the Board of Directors will propose to distribute a dividend of 0.90 € per share**



Robust earnings in 2009

- **Strong increase of the Offshore Division**
  - Growth of the fleet
  - High utilization rate

- **Despite the market downturn during the year**

BOURBON

ACTIVITY

BOURBON

Surfer 3601 and 3602
A 5-year contracts with Esso in Angola

44 knots: the fastest vessel in the fleet

Rapid: cruising speed of 40 knots when loaded

Safe: Deep V hull, propelled by waterjets

Reliable: 3 independent high performance propulsion units

Surfer 3601 and 3602
A 5-year contracts with Esso in Angola

Comfortable: 50 passengers in business class seating

Competitive:

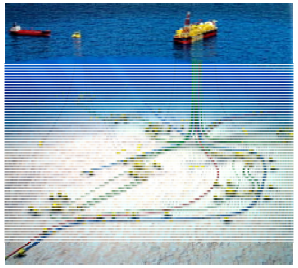
- **Savings of 50% compared to helicopter**
- **Suitable for crew changes over great distances in deepwater fields and future fields in ultra deepwater**

Offshore Division

Market
Activity
Outlook

BOURBON

Offshore Division - Market Growth factors



	In service at December 31 2009	2010	2011	2012	2013
Drilling rigs **47 delivered in 2009** **78.1% utilization rate at December 31, 2009**	696	59	45	25	2
Surface units **14 floating units installed at December 31, 2009**	317	28	29	27	27
Subsea installations **243 well heads installed at December 31, 2009**	3 712	408	447	560	608

(Source ODS PETRODATA – INFIELD Jan 2010)

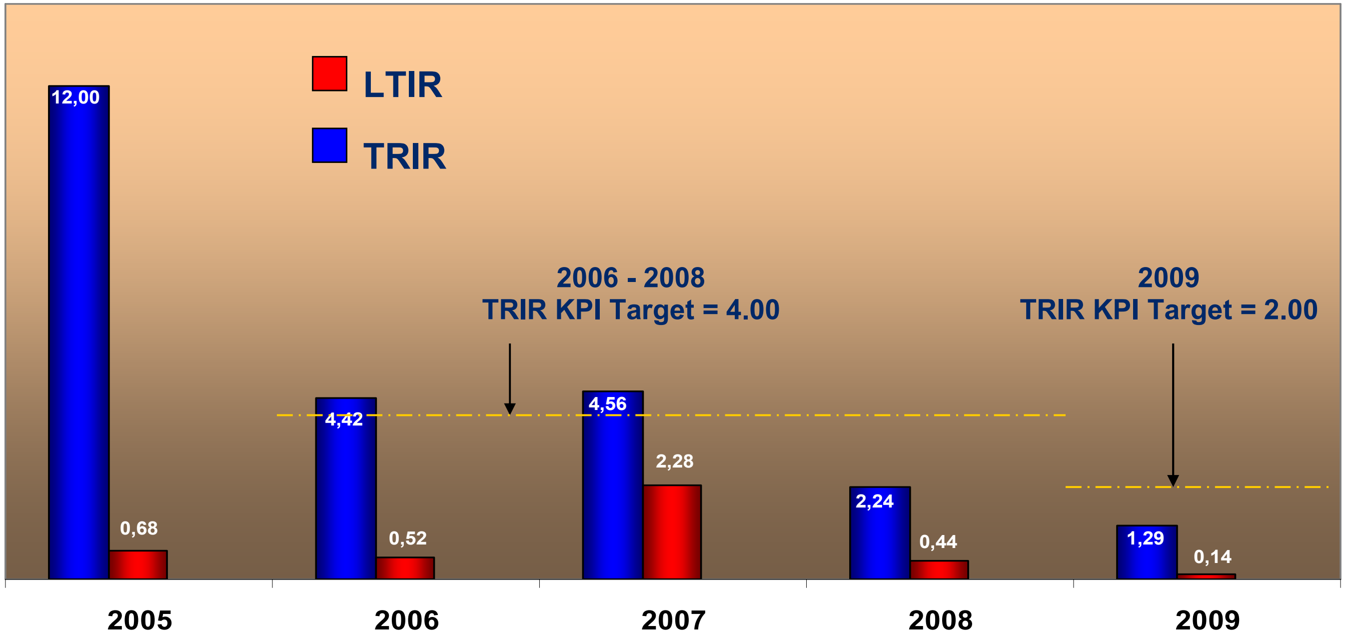
Offshore Division
Market in 2009 and changes

- **Gulf of Mexico**
  - USA Gulf Of Mexico, very little activity in 2009
  - Continental offshore drilling resumed in early 2010
  - Since September 2009: + 6 drilling rigs
  - New vessels replace the oldest, which are “decommissioned”
  - Mexico, stable activity but increased competition
- **Brazil**
  - Active market with good prospects given all the discoveries made
  - PETROBRAS, which prefers vessels built in Brazil, charters foreign vessels to handle its growing needs
- **North Sea**
  - Very little activity in 2009
  - Vessel overcapacity
  - Signs of a recovery for summer 2010
- **Africa**
  - Demand remains stable in deepwater offshore
  - Little activity in Continental offshore in 2009, with recovery in 2010
  - More competition with the arrival of new shipowners from Asia and India
- **Mediterranean / Middle East / India (MMI)**
  - Activity stable overall in the zone in 2009 with increased competition
  - India: recovery of drilling activity in 2010, + 5 drilling rigs
  - Middle East: Saudi Aramco steps up its drilling activities, + 5 drilling rigs in 2010
  - Libya: new development of deepwater offshore fields starting in mid-2010
- **Asia**
  - Little activity in 2009
  - Vessels overcapacity
  - Recovery of demand in 2010, mainly in Thailand, Malaysia and Australia

(Source ODS PETRODATA – INFIELD Jan 2010)

Offshore Division – Safety

BOURBON 2010 Objective: TRIR less than 2
(Rates of incidents recorded per million hours worked, based on 12 hours/day)



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

Offshore Division - Activity Fleet

- 27 vessels on long-term contract
- 44 vessels on short-term contract, including 26 crewboats

Marine Services

- **Delivery of 70 vessels in 2009**
  - **16 Bourbon Liberty 200 (AHTS) built in China**
    1 AHTS built in India
    - Angola, Nigeria, Ivory Coast, Egypt, Lybia, Saudi Arabia, Pakistan, Thailand
  - **4 Bourbon Liberty 100 (PSV) +2 PSV built in China**
    - Mexico, Nigeria
  - **4 Tugs built in UAE**
    - Nigeria
  - **4 FSIV built in USA and UAE**
    - Angola, Nigeria, Mexico, Pakistan
  - **39 crewboats built in France, Vietnam and Nigeria**
    - West Africa, Asia, Trinidad

Subsea Services

- **Delivery of 1 IMR vessel in 2009**
  - **Built in India**
    - West Africa
  - **Purchase of 1 ROV**

Offshore Division - Activity
Fleet at December 31, 2009

At December 31, 2009	Vessels in operation	Average age	Vessels on order	TOTAL
MARINE SERVICES				
Deepwater Supply vessels	63	5.1	9	72
Continental Supply vessels	52	5.2	44	96
Salvage & Assistance tugs	5	14.8	-	5
Total Supply vessels	120	5.6	53	173
Crewboats	223	5.9	33	256
Total Marine Services	343	5.8	86	429
SUBSEA SERVICES				
IMR vessels	14	3.8	13	27
ROV	10	3.5	3	13
TOTAL OFFSHORE VESSELS	357	5.7	99	456
ROV	10	3.5	3	13

Bourbon Offshore

Offshore Division - Activity
Human Resources: strong points for 2009

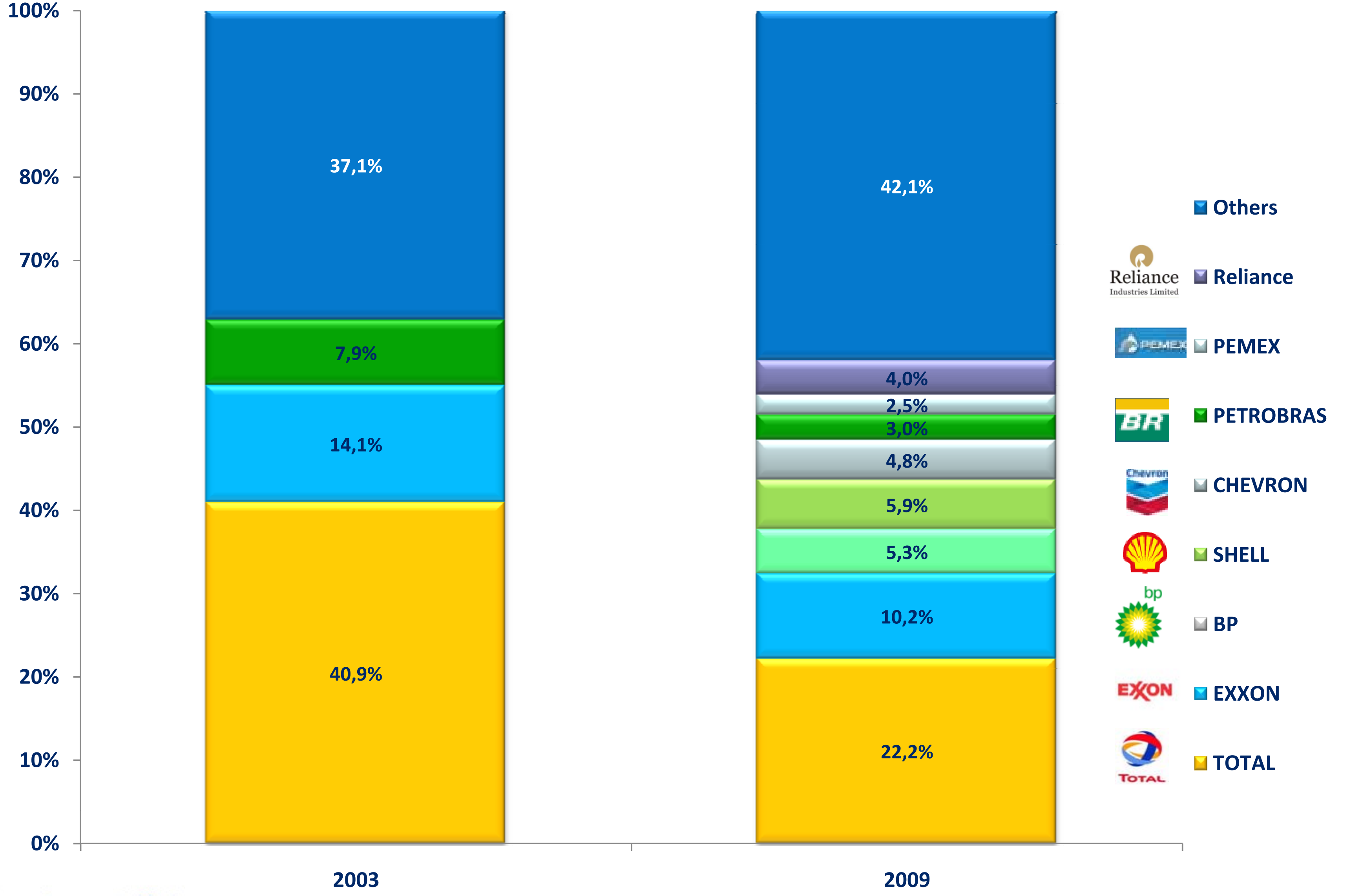
- **1,164 new employees including 440 officers joining the crews**

- **131 officers trained in the BOURBON Training Centers AHTS simulators (71 in Marseilles and 60 in Singapore)**

- **PSV training courses started in Marseille BOURBON Training Center: 82 officers trained since May, 2009**

- **50 people trained for IMR (ROV operations and cranes)**

Offshore Division- Activity Clients



Bourbon Offshore

Offshore Division - Activity
Commercial Development

- **Client portfolio**
  - 8 Bourbon Liberty vessels chartered by the main contractors
- **Average utilization rate of BOURBON vessels remains high: 83%**
- **Subsea Services Activity: BOURBON IMR vessels installed 195 jumpers and 68 well heads in 2009**
- **Salvage and Assistance**
  - 7 salvage operations performed in 2009
  - The subsidiary Les Abeilles won 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

Bourbon Liberty series - 76 vessels

- **Bourbon Liberty: a unique series of 76 substitution vessels (22 PSV and 54 AHTS)**
- **Bourbon Liberty 100: 16 vessels delivered (at March 17, 2010)**
- **Bourbon Liberty 200: 22 vessels delivered (at March 17, 2010)**
- **Client feedback is excellent:**
  - Low consumption per transported ton
  - Excellent maneuverability
  - Cargo capacities for various types of products

Bourbon Liberty series- 76 vessels

Bourbon Liberty 201

Bourbon Liberty 203

Bourbon Liberty 216

- Contracted rate of delivered supply vessel fleet

	January 1, 2009	July 1, 2009	January 1, 2010
Long term contractualization rate	80%	74%	70%
Average remaining term of firm contracts	23 months	17 months	15 months
Average remaining term including options	35 months	23 months	24 months

- Pricing strategy:
  - Propose short term contracts when tariffs are low (1 year or less)
  - Negociate higher tariffs for optional periods

Offshore Division Outlook

- **The market anticipates a 5% increase in expenses in Exploration & Production compared with 2009 (*source Energyfiles*)**
- **Significant recovery in Production Maintenance activities since the start of the year**
- **Gradual recovery of drilling activities as from second half 2010**
- **The offer of vessels will be contingent on:**
  - the number of vessels actually delivered in 2010
  - the number of old vessels decommissioned
  - the number of scrappings

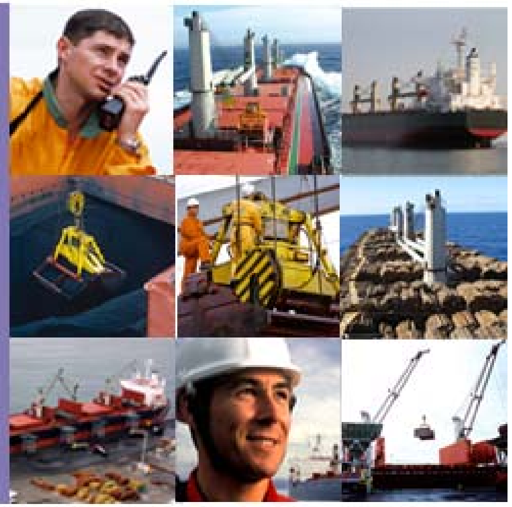
- **In this context, BOURBON is particularly well positioned to meet the demands of clients:**
  - Full range of last generation, innovative vessels
  - Worldwide network
  - Low exposure to the high tonnage vessel segment, which continues to experience overcapacity
  - Low exposure to the North Sea spot market, and no presence in the US Gulf of Mexico, the two markets most affected by overcapacity
  - Strategic partnerships in producing countries, which contribute to the long-term contracting of our vessels

Bulk Division

Market

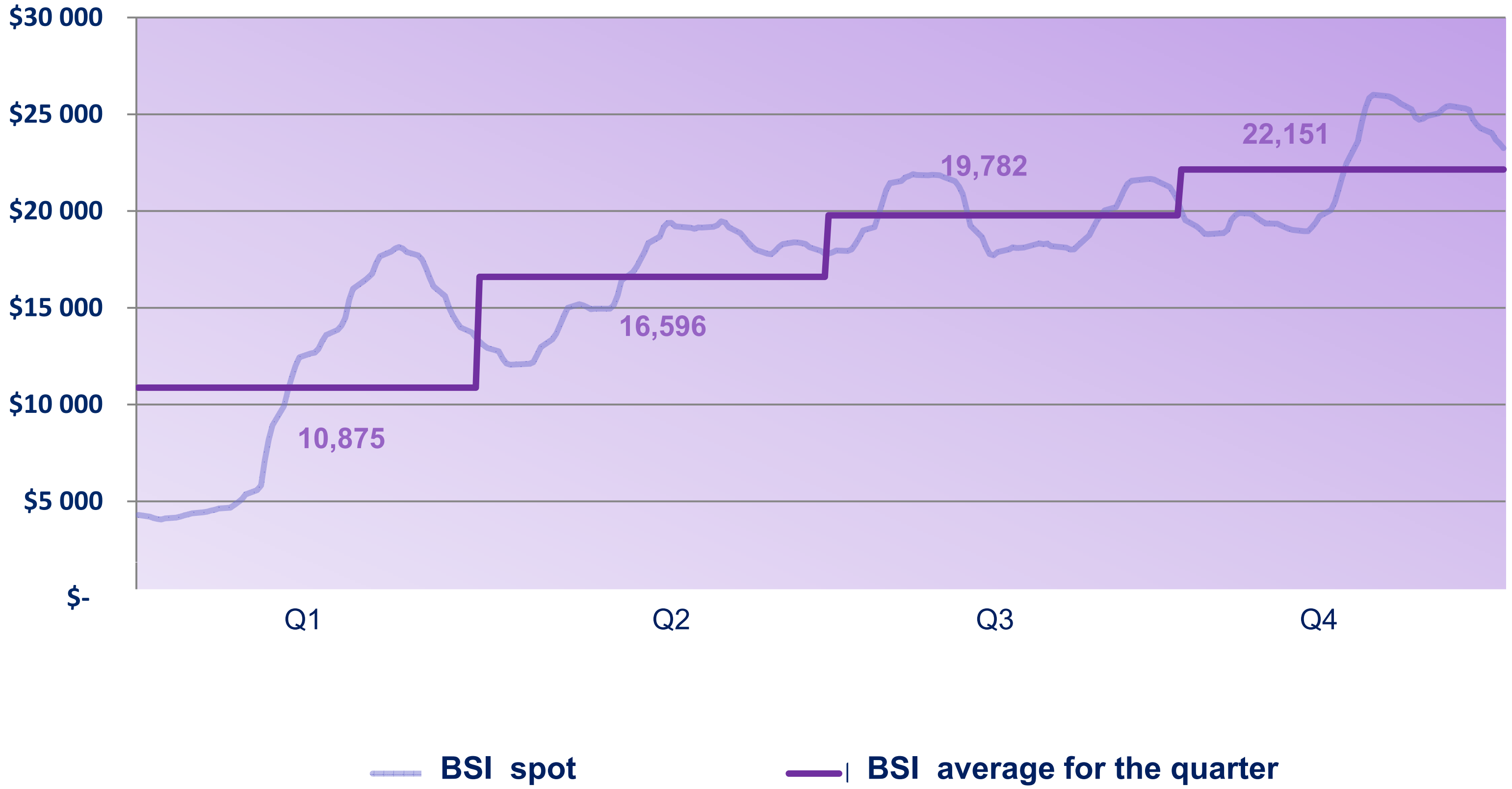
Activity

Outlook



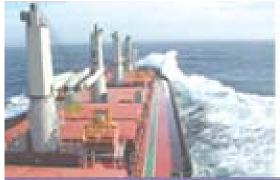
BOURBON

Constant increase of Baltic Supramax Index in 2009

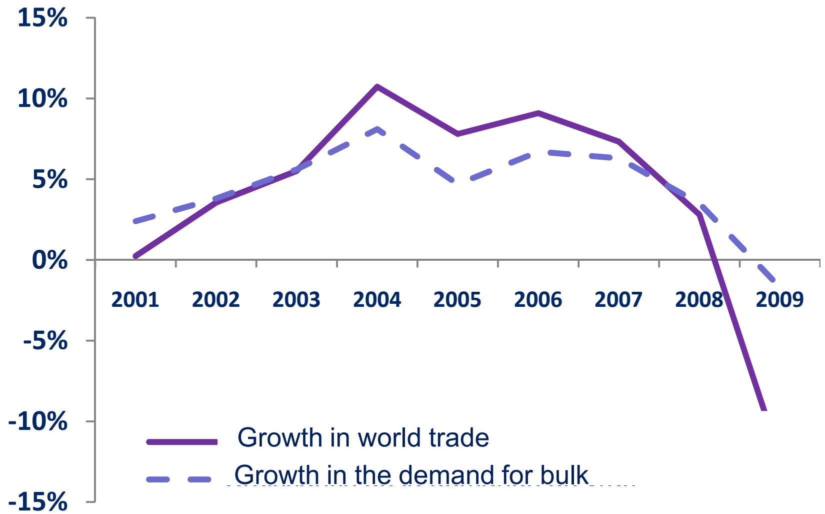


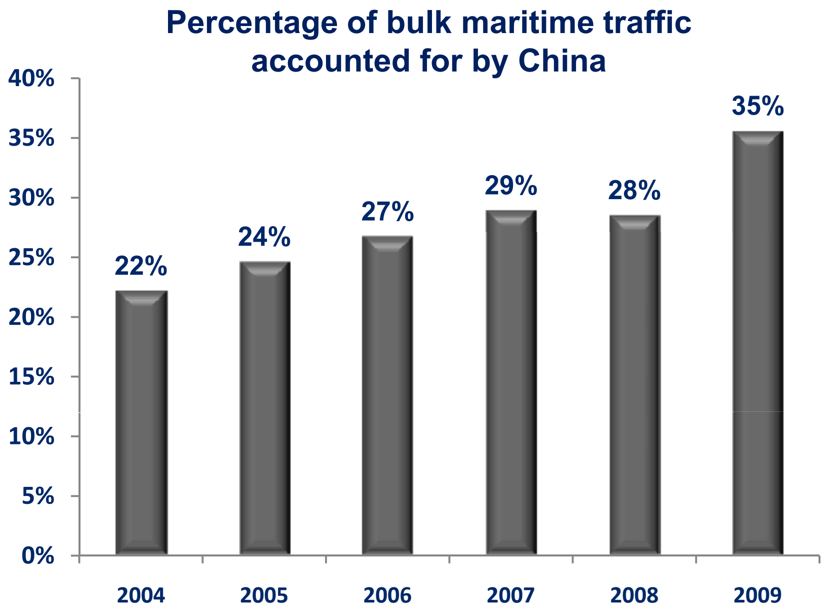
- At March 15, BSI is 29,491 $/d

Setaf Saget



- **The demand for bulk remained strong in 2009**
  - Global trade fell by 12.3% (source IMF)
  - The demand for bulk transport only decline 1%
  - The Chinese market share reached 35% of world trade in dry bulk (67% for iron ore alone)

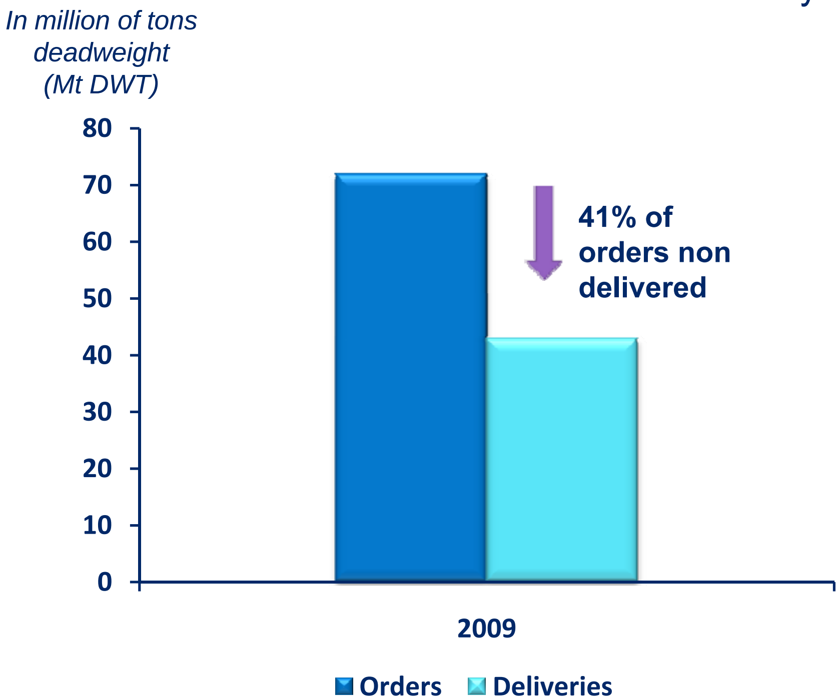


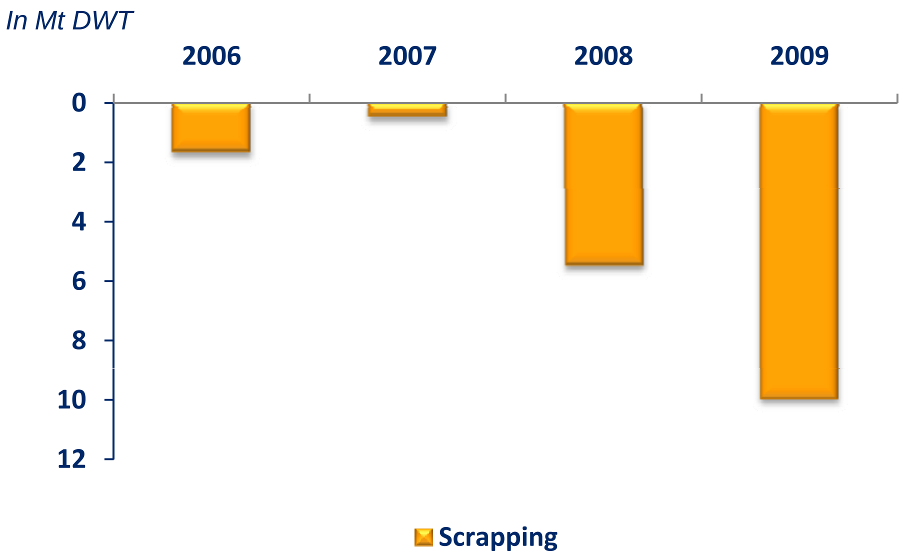


Setaf Saget

Market fleet:

- Initial delivery schedule for 2009: 72 Mt dwt = 996 vessels
- Effective deliveries at the end of 2009: 42,5 Mt dwt = 531 vessels
- Effective scrapping in 2009: 10 Mt dwt = 246 navires
- Net bulk carrier fleet increased by 9% in 2009



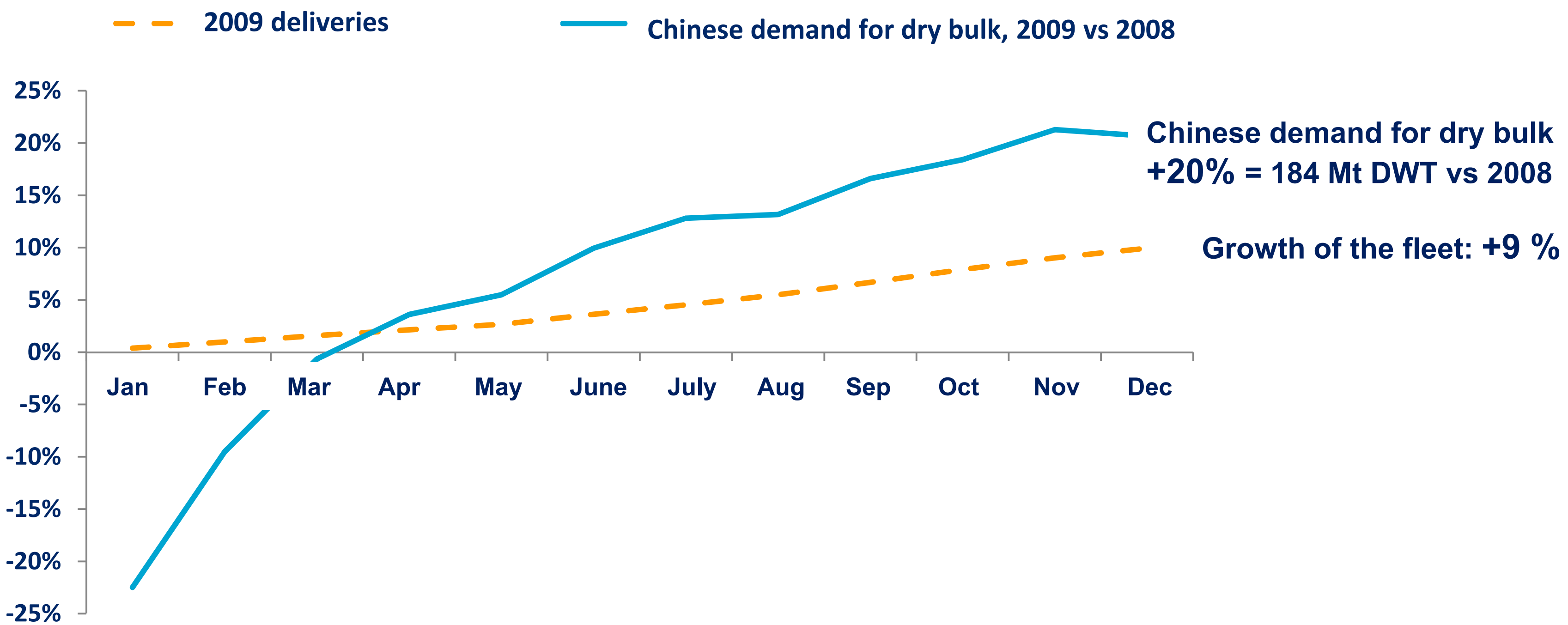


Setaf Saget

Source Clarksons Jan 2009 et Jan 2010

Overview of the supply/demand ratio in 2009

- In 2009, the growth in the demand for bulk, coming mainly from China, rose much faster than the growth of the market fleet

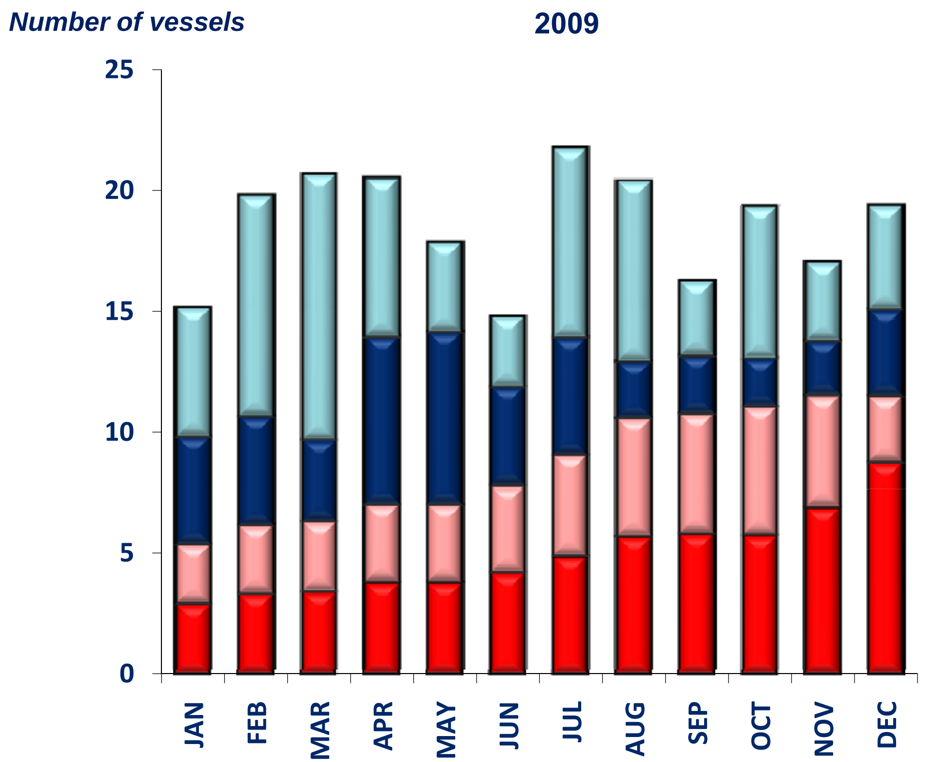


- The number of vessels in operation remains stable at 18 while the proportion of owned vessels has increased (67% as of Q4 2009 vs 31% in 2008 in average)

- Activity boosted by high rates contracts signed in 2008 which partially continued in 2009

In 2009, entry in fleet of:

- **3 x 53 500 t bulk carriers**
- **3 x 58 000 t bulk carriers**
- **1 cement carrier**



Freight operator fleet:

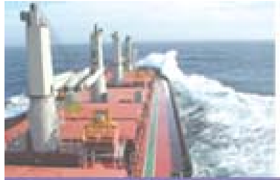
Voyages

TC IN (long term chartered vessels)

Shipowner / owned fleet:

« spots » vessels

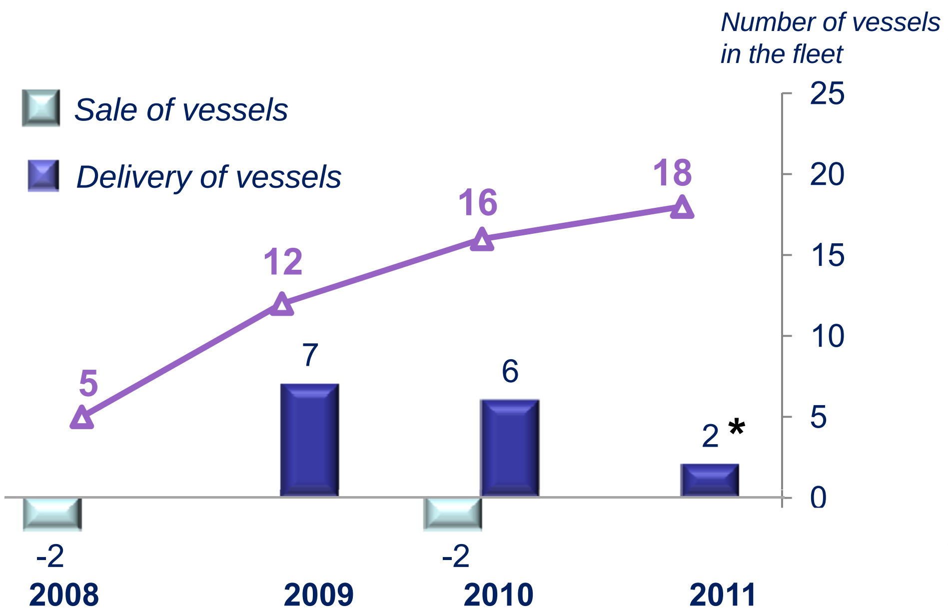
TC OUT (vessels given for Medium Term/Long Term charters)



Bulk Division
Outlook- Fleet

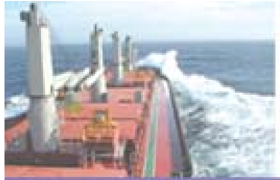
- **The percentage of owned vessels in the operated fleet will continue to increase given the deliveries planned (six 58,000t bulk carriers, two of which already delivered in January 2010)**

Evolution of BOURBON's fleet

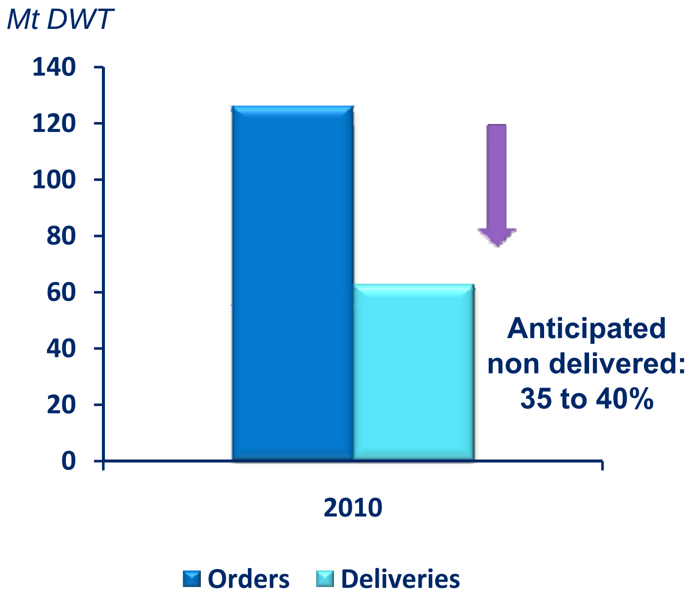


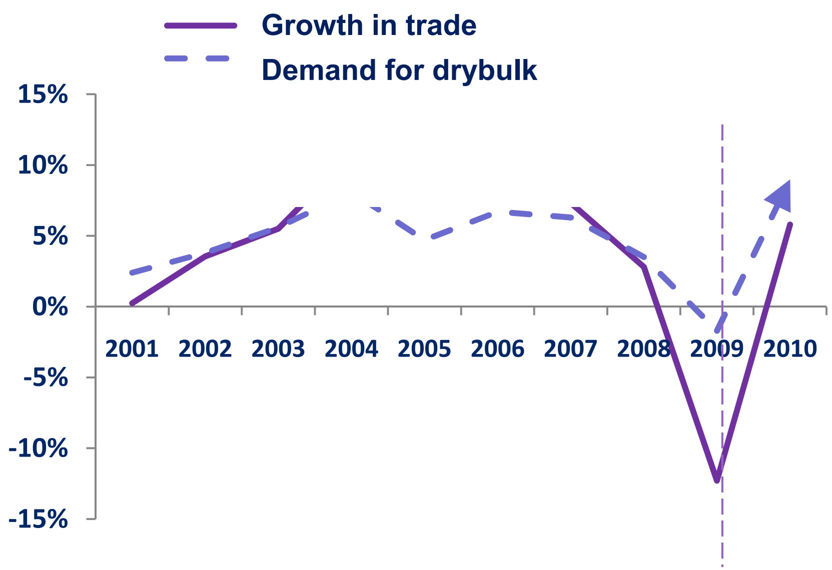
Tabor, delivered Supramax 58,000T in 2009

**Hypothesis : delivery of only one Panamax*



- **IMF predicts a 5.8% increase in world trade.**
- **Growth in bulk needs expected to increase by 7 to 10% in 2010**





- **Delivery lags expected to continue at the same levels as in 2009**
- **At March 11 2010, the average BSI for the year is 24,171 $/d**
- **At March 11 2010, the supramax FAAs for 2010 total 23,250 $/d**

Setaf Saget

OUTLOOK

BOURBON Horizon 2012

- **A strategy ahead of the developments of the market**
  - 2003-2007 → growth of the Deep offshore fleet
  - 2008-2012 → substitution of old and obsolete vessels in Continental offshore
    → a full offer of IMR with BOURBON Subsea Services

- **A high capacity to resist in an unfavourable market**
  - Structure of investments compare to the competitors
  - Innovation to cut our clients’ costs

- **An appropriate fleet structure**
  - well positionned in number and average age
  - covering full segments of the market
  - best fitting to the needs of demanding customers
  - being operated worldwide

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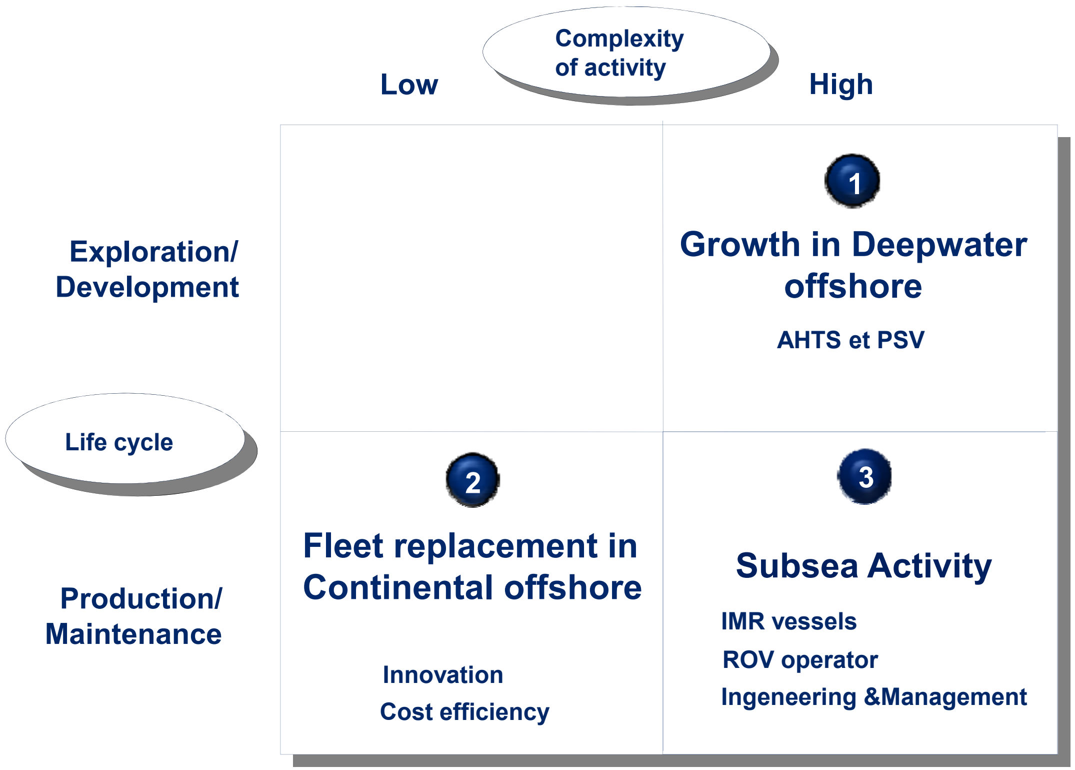
BOURBON
A unique strategy of growth

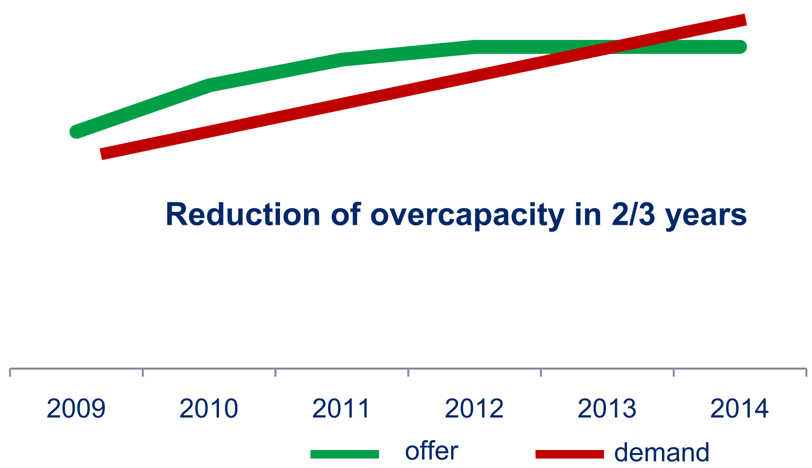


	2002	2007	2012
Deep supply vessels	27	49	72
Shallow supply vessels	28	21	101
IMR	0	11	27
TOTAL	**55**	**81**	**200**

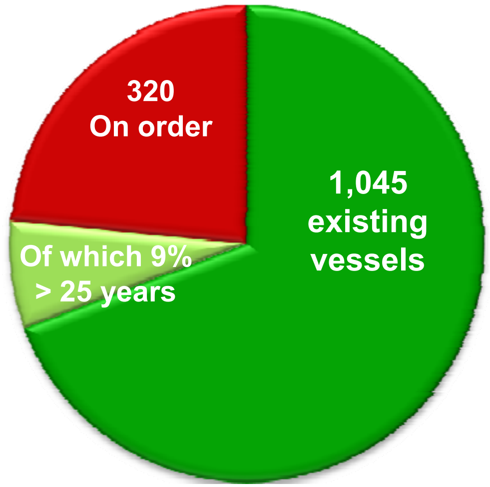
Deep offshore

PSV > 2 000 DWT
AHTS > 10 000 BHP

Anticipated Growth in Deep offshore
2009-2013 + 7%



Total number of vessels
= 1,365



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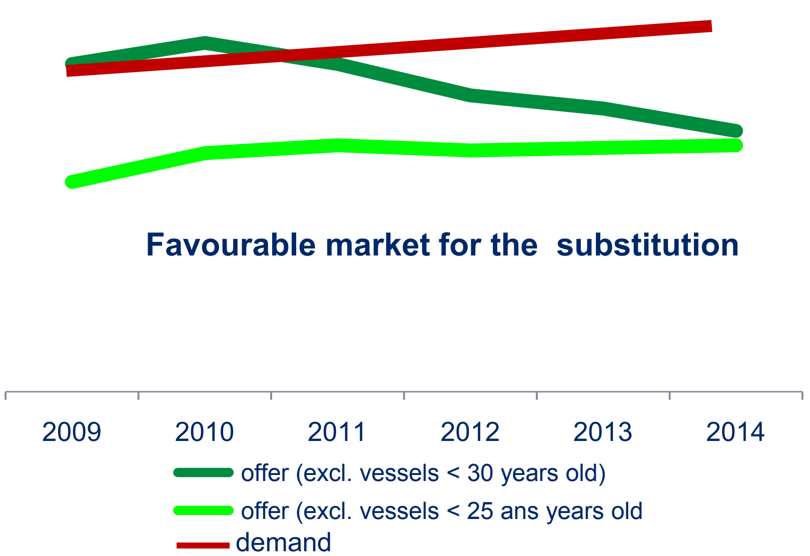
Sources: ODS Petrodata, BOURBON, data at March 2010

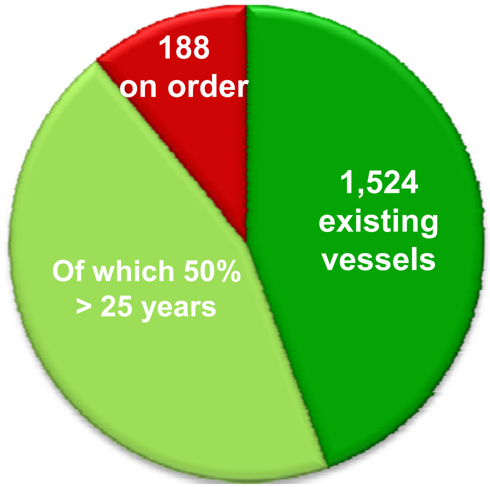
Continental offshore

PSV < 2 000 DWT
AHTS < 10 000 BHP

Anticipated growth in Continental offshore 2009-2013 + 2%



Total number of vessels = 1,712



BOURBON

Sources: ODS Petrodata, BOURBON, data at March 2010

	MARKET	BOURBON	
	Number of supply vessels under construction		in %
Deepwater OSV	320	**22**	*7%*
« Traditional » Continental OSV	100	**-**	-
« New Tech » Continental OSV	~ 90	**44**	*49%*

BOURBON has little exposure in Deepwater offshore and benefits from its contractualization policy

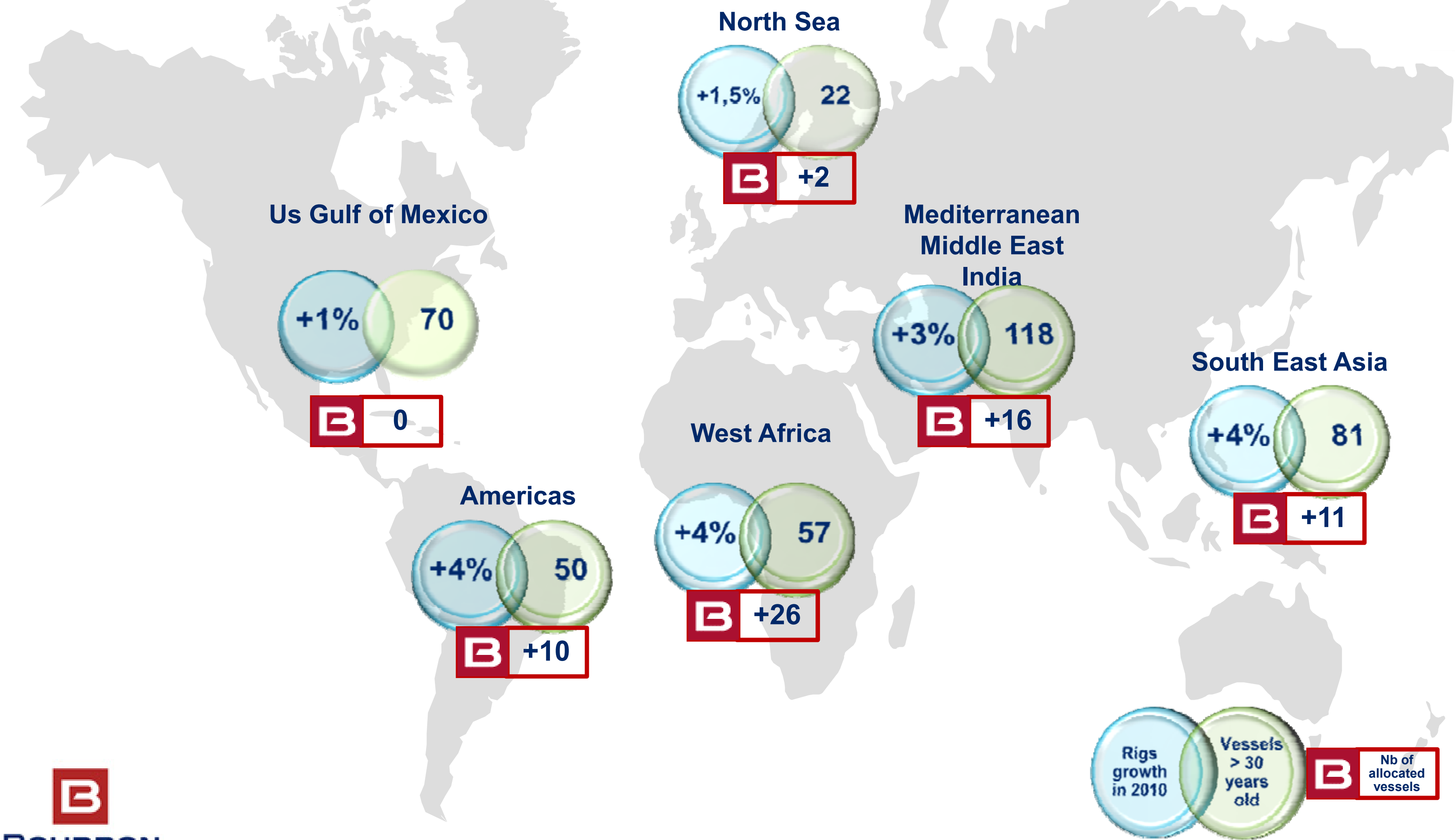
In Continental offshore the segmentation is very notieceable between " traditional" vessels and " New Tech" vessels

Bourbon Liberty: 76 innovative and efficient « New Tech » vessels

BOURBON

Sources: ODS Petrodata, BOURBON, data at March 2010

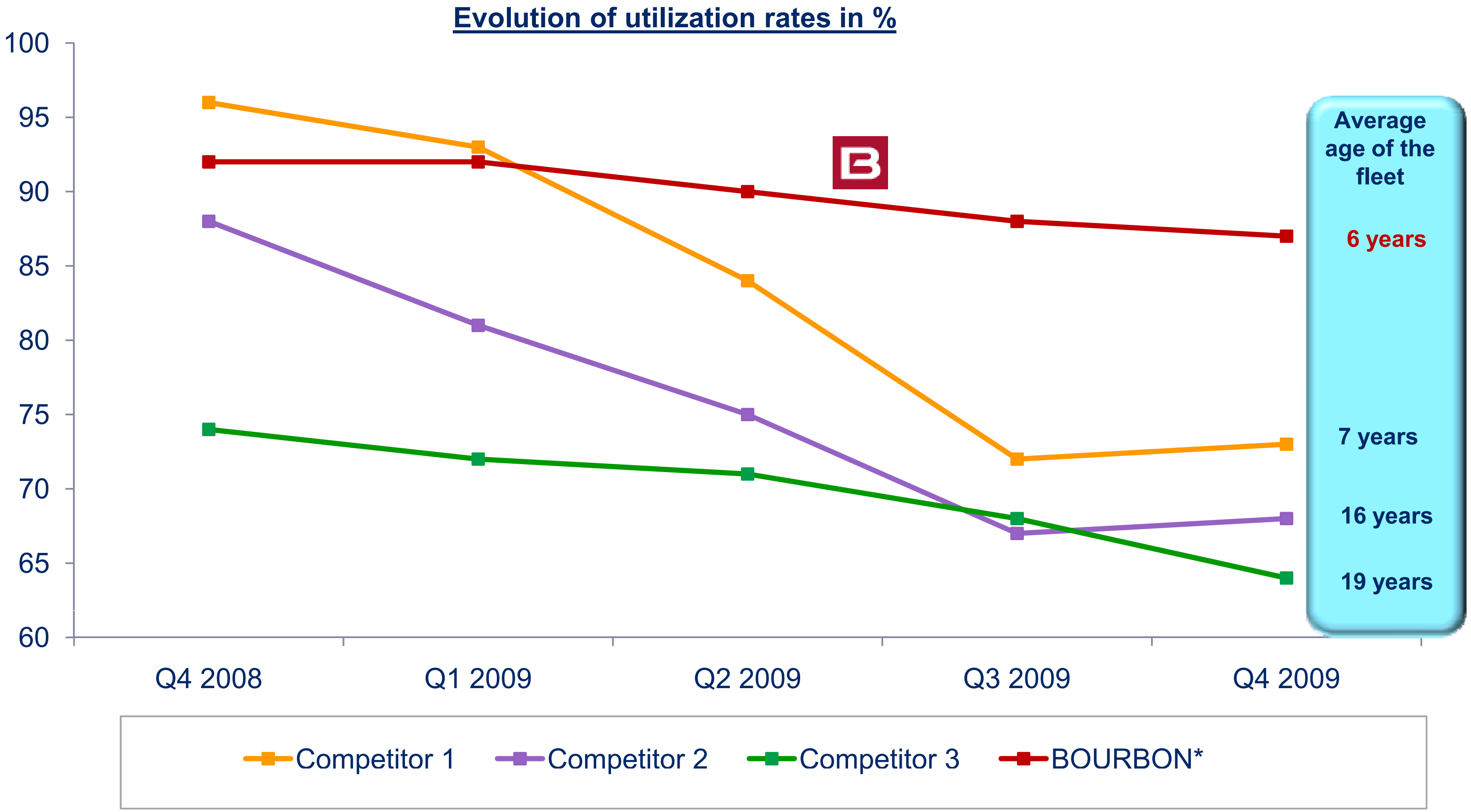
Allocations of supply vessels in 2009 – 2010 : 65 vessels



BOURBON

Source: ODS Petrodata, 31/12/2009

An unfavourable market reveals the true value of the strategy

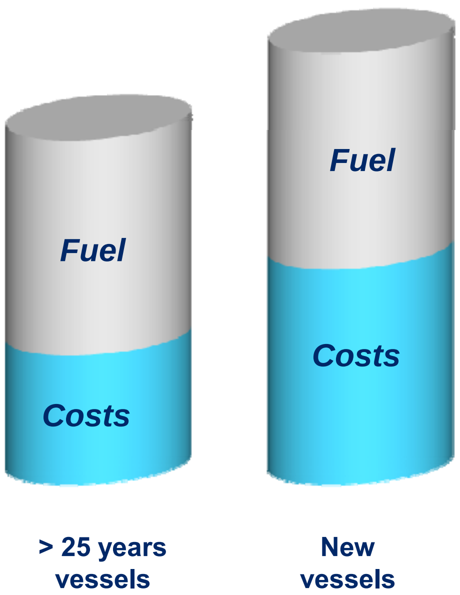


** Supply vessels and IMR excl.Crewboats* *Source: Companies' Financial Results*

Vessels to help clients reducing their costs

Total costs + average cost of fuel

Traditional vessels



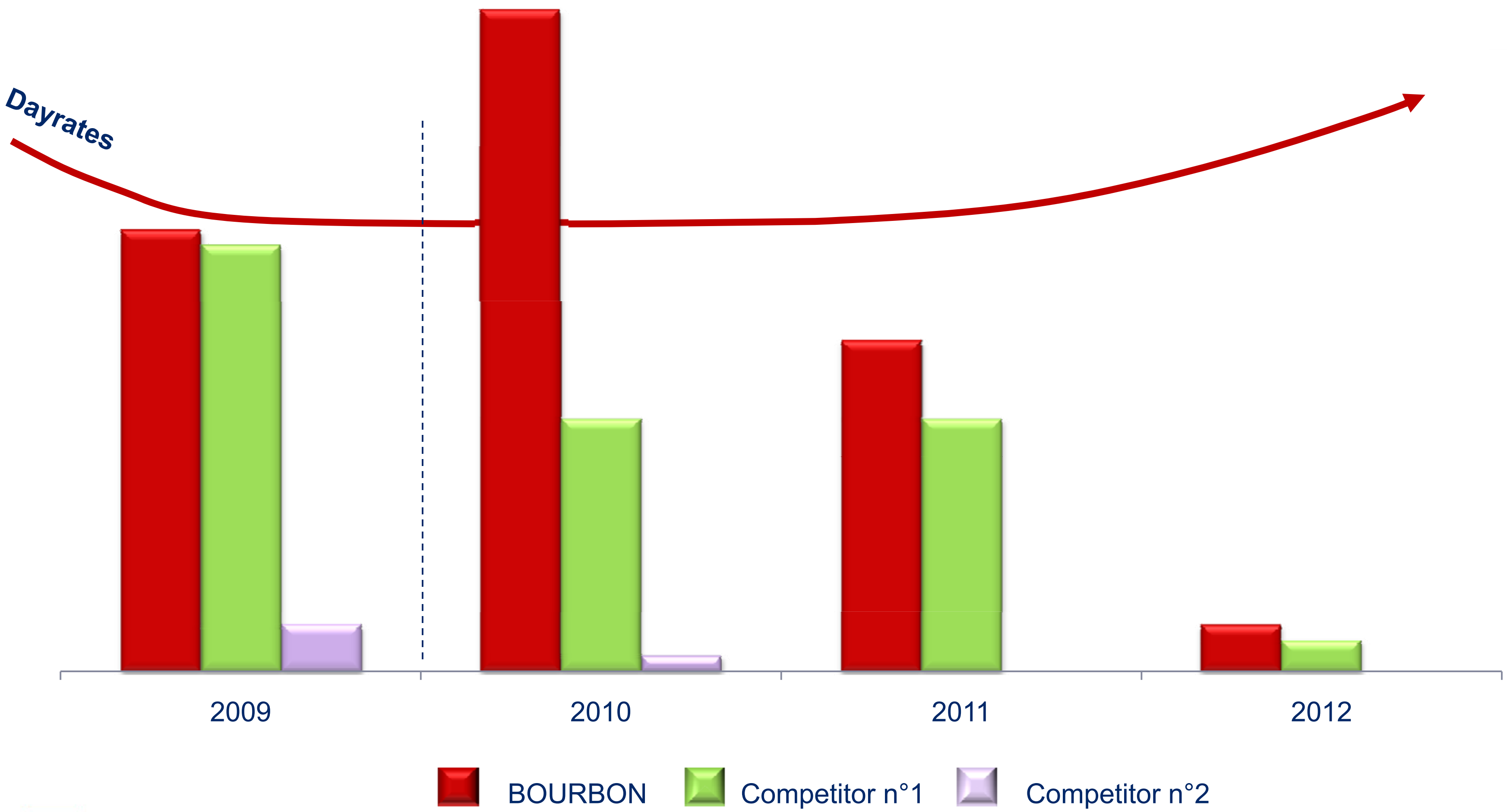
« New Tech » vessels

Bourbon Liberty

- - 30 % on fuel consumption
- +30 % cargo capacity
- Deepwater manœuvrability and capacity

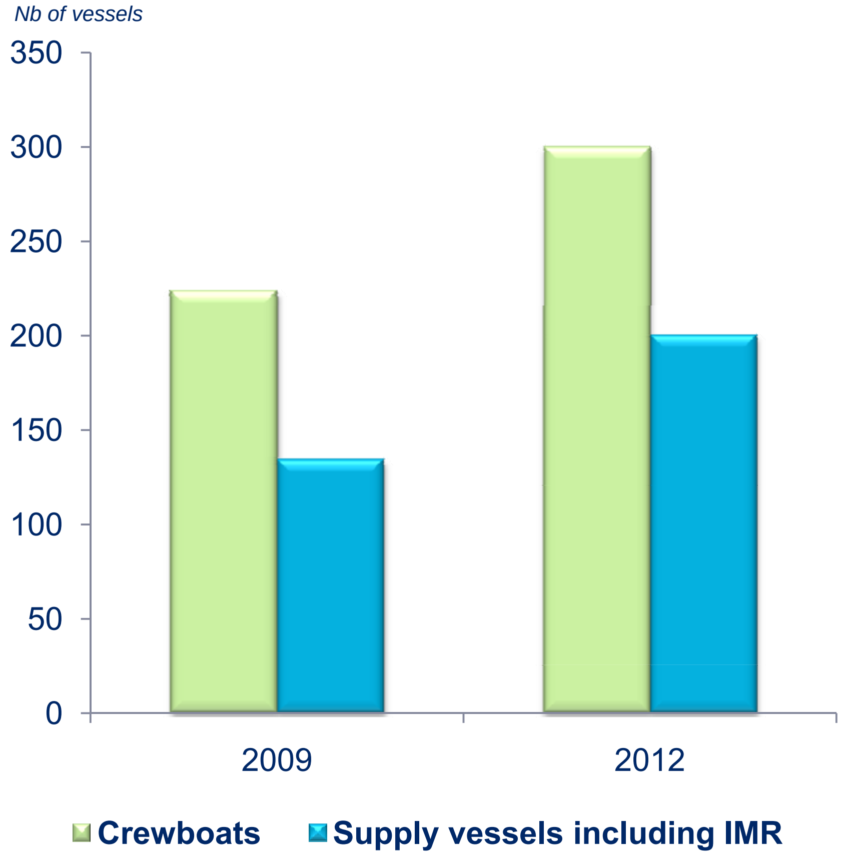
« Last one to be dropped, first one to be picked »

Number of supply vessels delivered



Sources, Companies' Financial Results

Impact of dayrates variations on generation of EBITDA in 2012



EXAMPLE OF SIMULATION

+ 500 $/day for crewboats

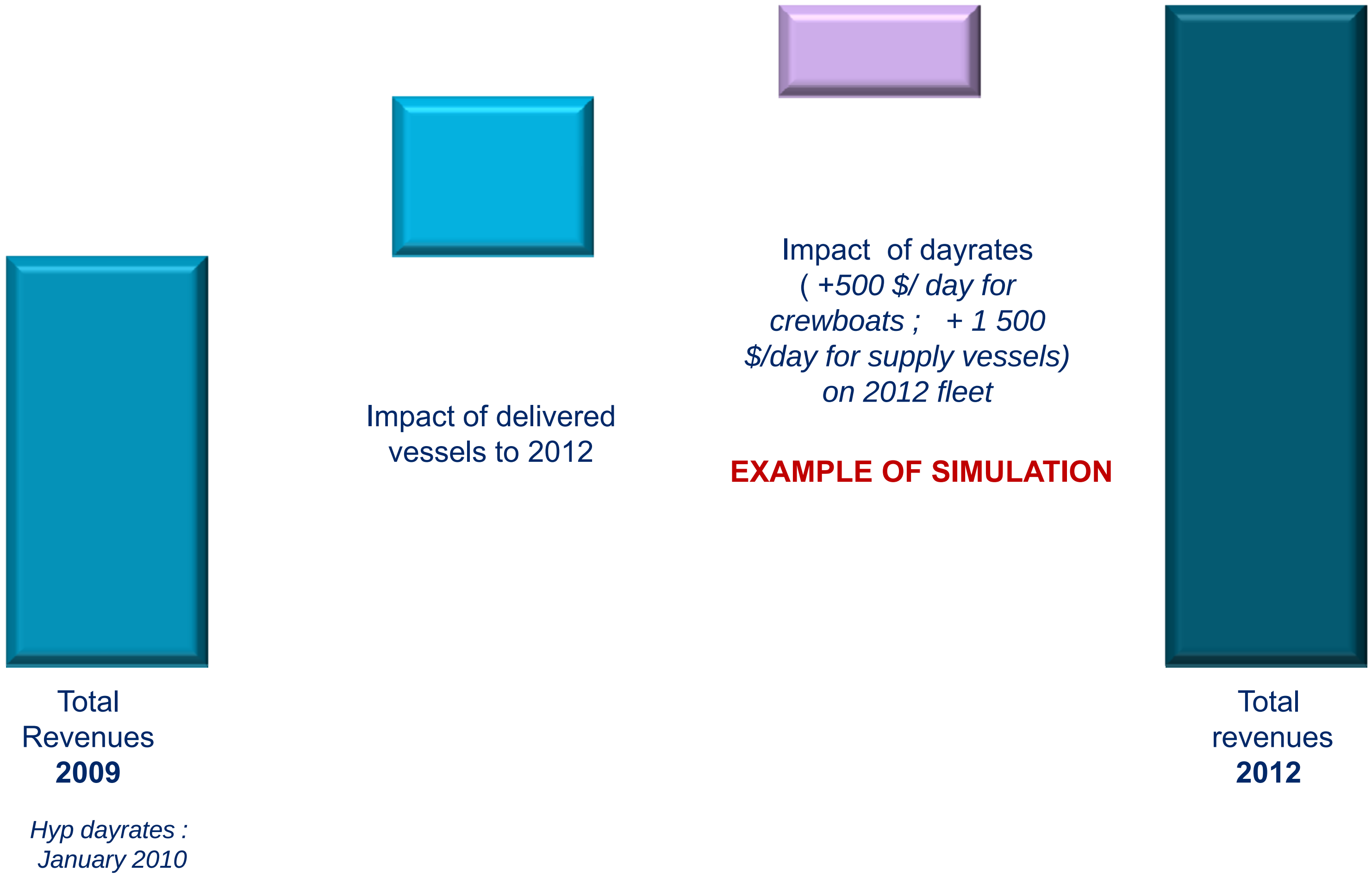
+ 55 M$

+ 1 500 $/day for supply vessels

+ 110M$

The upturn in offshore activity will apply to a fleet of more than 500 units at the end of 2012

Impact of vessels deliveries and of dayrates variation on BOURBON revenues



Conclusion

- The overcapacity in Deep offshore will reduced with the upturn of the oil companies exploration activity
- The substitution market of old and obsolete vessels in Continental offshore will speed up at the bottom of the cycle
- Demanding customers favor the use of innovative and efficient « New Tech » vessels of that help them lower their costs and are followed by the others
- An unfavourable market reveals the true value of the strategy
- At Horizon 2012, more favourable market conditions will value the young , modern , efficient and cost effective fleets …

APPENDICES

BOURBON – Upcoming calendar

- **May 5, 2010**

  1st quarter 2010 financial results

- **June 9, 2010**

  Combined Annual and Special Shareholders' Meeting → Proposal for a dividend of 0.90 €

- **August 9, 2010**

  2nd quarter and 1st half 2010 financial results

- **August 31, 2010**

  1st half 2010 financial results release

- **September 1, 2010**

  Presentation of 1st half 2010 results

- **November 9, 2010**

  3rd quarter 2010 financial results

BOURBON

2009 Income statement

In millions of euros	2009	2008	Change %
Revenues	**960.5**	**931.3**	3.1%
Gross operating income (EBITDA)	**347.5**	**351.0**	(1.0%)
Operating income (EBIT)	**213.1**	**239.3**	(10.9%)
Net financial income/ (loss)	**(30.4)**	(75.8)	(59.9%)
Income from current operations before taxes	**182.7**	**163.5**	11.7%
Income taxes	**(9.4)**	(3,1)	n/a
Share in income/ (loss) of associates	**-**	2.9	
Net income before gains on sales of investments and net income from activities held for sale	**173.3**	**163.3**	6.1%
Net income from discontinued operations	**(1.6)**	66.5	
Net gains on sales of investments	**-**	2.1	
Net income	**171.6**	**233.8**	(26.6%)
Minority interests	**16.2**	9.4	73.3%
Net income, Group share (NIGS)	**155.4**	**224.4**	(30.8%)

BOURBON

Simplified Balance Sheet –December 31, 2009

In millions of euros	Dec 31, 2009	Dec 31, 2008		Dec 31, 2009	Dec 31, 2008
ASSETS			**LIABILITIES**		
			Shareholders' equity	**1,487**	**1,365**
Net properties, plant and equipment	3,096	2,450	Financial debt > 1 year[1]	1,450	1,162
Other non-current assets	78	94	Other non-current liabilities	63	45
TOTAL NON-CURRENT ASSETS	**3,174**	**2,544**	**TOTAL NON-CURRENT LIABILITIES**	**1,513**	**1,207**
Other current assets	435	401	Financial debt < 1 year[1]	453	252
Cash and cash equivalents [1]	153	143	Other current liabilities	309	264
TOTAL CURRENT ASSETS	**588**	**545**	**TOTAL CURRENT LIABILITIES**	**762**	**516**
TOTAL ASSETS	**3,762**	**3,089**	**TOTAL LIABILITIES**	**3,762**	**3,089**

[1] **Net debts**	**1,750**
Capital employed	**3,258**

BOURBON

Cash Flow Statement – 2009

In millions of euros	
Net cash at December 31, 2008	**24.7**
Net cash flow from operating activities	**356.7**
Net cash flow from investing activities	**(681.1)**
of which property, plant and equipment	*(728.8)*
Net cash flow from financing activities (inc. Foreign exchange impact)	**230.8**
of which dividends paid to BOURBON shareholders	*(47.9)*
Net cash at December 31, 2009	**(68.9)**
Change in net cash	**(93.5)**

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Revenues by Division 2009

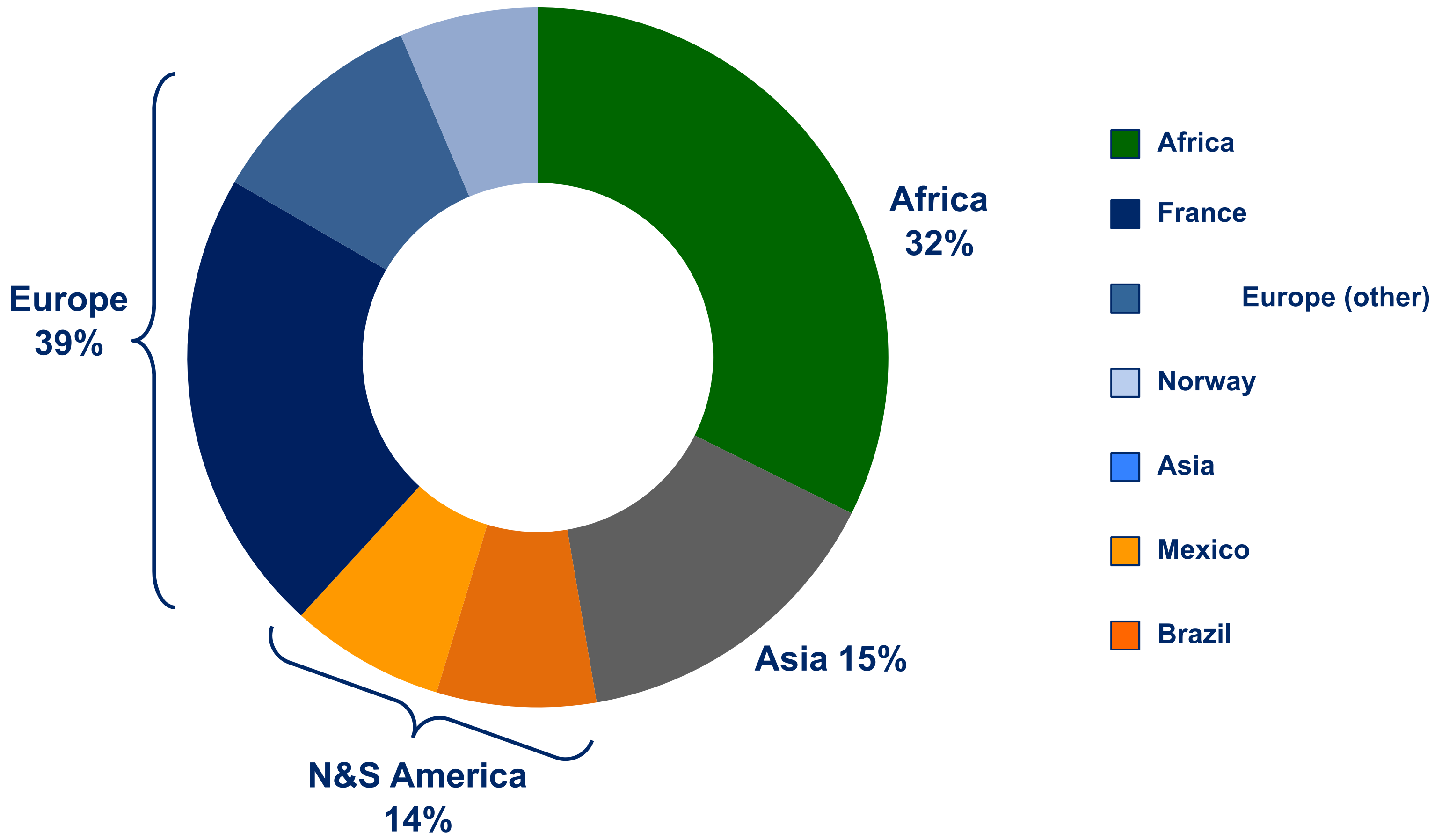
In millions of euros

Offshore Division		**809.9**
■ Africa	531.3	
■ Europe & ME-India	136.6	
■ Asia	85.0	
■ Americas	57.1	
Bulk Division		**119.3**
■ Owned vessels	57.5	
■ Chartered vessels	61.8	
Corporate		**31.3**
■ Sugar	30.7	
■ Other	0.9	
BOURBON		**960.5**

BOURBON

Offshore Division
Employees at December 31, 2009

- **Total number of employees: 6,480 people – 86 % seamen**
- **94 % of BOURBON employees**
- **1,164 new employees in 1 year (+ 22 %)**



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Offshore Division
Expected deliveries

Number / Value excl. financial expense M€	Deliveries H1-2010	Deliveries H2-2010	Deliveries 2011	Deliveries 2012	TOTAL
Crewboats	20 / 45.4	13 / 32			**33** / **77.4**
Supply vessels	20 / 225.2	17 / 277.1	16 / 182.8		**53** / **685.1**
IMR vessels	2 / 52.0	3 / 95.2	5 / 164.3	3 / 98.6	**13** / **410.1**
TOTAL	**42** / **322.6**	**33** / **404.3**	**21** / **347.1**	**3** / **98.6**	**99** / **1 172.6**

Offshore Division
Contract coverage at December 31, 2009

	Long-term contracts	Short-term contracts	Under construction not contracted	TOTAL
Marine Services	**216**	**131**	**82**	**429**
Crewboats	133	93	30	**256**
Deepwater supply vessels	60	9	8	**77**
Continental supply vessels	23	29	44	**96**
Subsea Services				
IMR vessels	12	2	13	**27**
ROV	-	10	3	**13**
TOTAL				
Vessels	228	133	95	**456**
ROV	-	10	3	**13**

Utilization rates and average daily rates

Year 2009 – Year 2008

Average daily rates

US $	2009
IMR vessels	**$ 31,063** *($29,222)*
Deepwater supply vessels	**$ 20,429** *($18,976)*
Continental supply vessels	**$12,671** *($11,258)*
Crewboats	**$4,015** *($3,649)*

Utilization rates

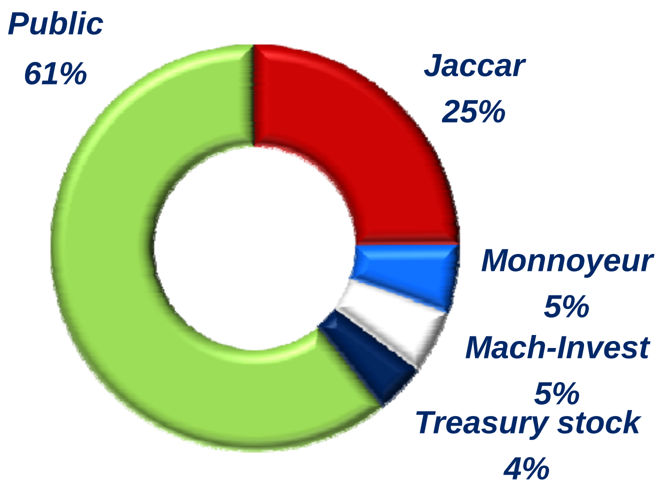
%	2009
IMR vessels	**88.1 %** *(96.6%)*
Deepwater supply vessels	**93.1 %** *(96.0%)*
Continental supply vessels	**84.2 %** *(92.4%)*
Crewboats	**79.7%** *(89.4%)*

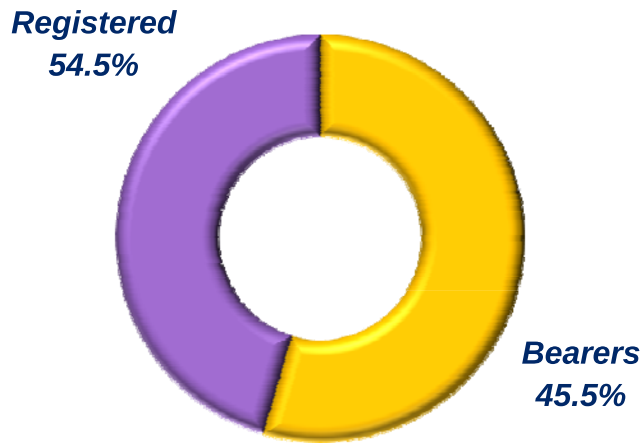
— Year 2009 — Year 2008

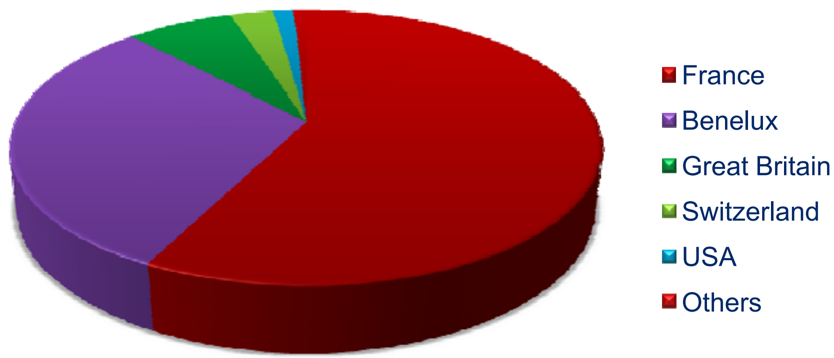
BOURBON – Shareholding structure

61,187,226 shares at December 31, 2009

More than 40,000 shareholders (TPI of January, 2010)







BOURBON

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BOURBON assumes no liability for updating the provisional information based on new information in light of future events or any other reason.