



BOURBON

Building together a sea of trust

Paris, August 26, 2009

Strong first half 2009 results boosted by growth in Offshore

EBITDA up 27.9%
Net income, group share of €82.3 million

Jacques de Chateauvieux, Chairman and Chief Executive of BOURBON, said: "BOURBON's good results are a positive step along the road outlined in the strategic plan Horizon 2012. They show the beneficial effect of medium and long-term shipping contracts, which smooth out the consequences of market fluctuations. Our strategy, which is to invest in a fleet of modern offshore vessels to bring down customers' costs, results in a high utilization rate during periods of generally reduced demand."

<i>In millions of euros</i>	1st Half 2009	1st Half 2008	Change
Revenues	482.1	433.6	+11.2%
Gross operating income excluding capital gains	175.6	131.8	+33.2%
Operating income excluding capital gains	114.9	84.1	+36.6%
Capital gains	1.0	6.3	n.s
Gross operating income (EBITDA)	176.6	138.1	+27.9%
Operating income (EBIT)	115.9	90.4	+28.2%
Net financial income / (loss)	(17.9)	(14.2)	+26.5%
Share in income : (loss) of associates	(0.0)	2.9	n.s
Income tax	(5.8)	(4.3)	+36.5%
Net income from discontinued operations and gains on equity interests sold	(1.6)	8.6	n.s
Minority interests	(8.3)	(5.3)	n.s
Net income, group share	82.3	78.2	+5.1%

First half 2009 results reflect continued organic growth in the Offshore Division, which accounted for 85% of capital employed as of June 30, 2009.

Revenues came in at €482.1 million, up 11.2% over the first half of 2008 at current exchange rates. EBITDA of €176.6 million surged by 27.9% buoyed by growth in the Offshore fleet and currency gains. During the first half, the Group posted €1 million in capital gains compared with €6.3 million in the first half of 2008.

Operating income amounted to €115.9 million, up 28.2% compared with the first half of 2008.

Net income Group share was €82.3 million against €78.2 million in the first half of 2008.

Return on capital employed, measured by the ratio of EBITDA to average capital employed excluding payments on account, is 18.1%, in line with the 18% objective announced for 2012 in the strategic plan.

▪ OFFSHORE DIVISION

With a revenue growth of 43.1% to €407.7 million (up 29.7% at constant exchange rates), the Offshore Division is performing even better than the Horizon 2012 plan's objective of 21% average annual growth.

Revenues posted by the fleet of owned vessels surged by 49.8% to €363.8 million, largely driven by our policy of medium and long term contracts, and from the full effect on the first half of vessels commissioned in 2008 and delivery of 13 supply vessels (10 of which are vessels in the Bourbon Liberty series).

EBITDA came in at €158.7 million, up 58.3%; the ratio of EBITDA to revenues grows consistently from year to year, bolstered by the combination of a favourable dollar rate and a positive product mix (increased proportion of revenue earned with own vessels).

Operating income which includes a €4 million provision write-back, amounted to €104.4 million, which is almost double the figure for the first half of 2008.

<i>In millions of euros</i>	1st Half 2009	1st Half 2008	Change
Revenues	407.7	285.0	+43.1%
from owned vessels	363.8	242.9	+49.8%
from chartered vessels	43.8	42.1	+4.1%
Gross operating income excluding capital gains	157.5	94.0	+67.6%
<i>% of revenues</i>	38.6%	33.0%	
Operating income excluding capital gains	103.2	46.5	+121.9%
<i>% of revenues</i>	25.3%	16.3%	
Capital gains	1.2	6.3	n.s.
Gross operating income (EBITDA)	158.7	100.3	+58.3%
Operating income (EBIT)	104.4	52.8	+97.7%

Marine Services

Revenues posted by the fully owned Marine Services fleet soared by 53% year on year, largely due to the new vessels brought into service over the past 12 months (23 supply and 42 crewboats). This growth confirms the success of the new generation vessels, the Bourbon Liberty series, which customers particularly appreciate for the logistics cost savings they provide in a depressed market environment.

Although still at a relatively high utilization rate (an average of 91% for supply vessels), the average usage rate is down slightly as a result of the current preference in the oil industry for short term contracts, and due to the fact that transit costs are not charged for new vessels sailing from the shipyards to operating zones.

EBITDA excluding capital gains amounted to €132 million, up 71% compared with the previous year.

<i>In millions of euros</i>	1st Half 2009	1st Half 2008	Change
Revenues	338.2	228.7	+47.9%
from owned vessels	302.5	197.7	+53.0%
from chartered vessels	35.7	31.0	+15.3%
Gross operating income excluding capital gains	132.0	77.1	+71.2%
<i>% of revenues</i>	39.0%	33.7%	
Capital gains	1.2	6.3	n.s.
Gross operating income (EBITDA)	133.2	83.4	+59.7%

Subsea Services

Subsea Services owned fleet revenues increased by 35.8%, boosted by the full effect of 2 IMR vessels brought into service in 2008 and a favourable dollar exchange rate. Although year on year chartered business volumes has decreased, the share of chartered vessels still remains higher than in Marine Services.

EBITDA stands at €25.5 million, up 50.9% compared with the previous year.

<i>In millions of euros</i>	1st Half 2009	1st Half 2008	Change
Revenues	69.4	56.3	+23.3%
from owned vessels	61.3	45.2	+35.8%
from chartered vessels	8.1	11.2	-27.0%
Gross operating income excluding capital gains	25.5	16.9	+50.9%
<i>% of revenues</i>	<i>36.7%</i>	<i>30.0%</i>	
Capital gains	-	-	n.s.
Gross operating income (EBITDA)	25.5	16.9	+50.9%

▪ BULK DIVISION

The market for bulk transport has been hit by the fall in freight rates (-75% on the Baltic Supramax Index compared to the first half of 2008), only partially compensated by the strengthening of the dollar. In this context BOURBON has seen its revenues drop 54.6% to €60.5 million, the strategy of long-term commitment to customers enabling us to spread the impact of market fluctuations over time.

During the first half, the Bulk Division's own fleet was strengthened by the commissioning of 3 Supramax bulk carriers and a cement carrier. This brought the number of owned vessels up to 9 as of June 30. As a precaution, given the current situation, BOURBON has reduced the number of chartered vessels. Given that the proportion of revenue earned by the owned fleet has increased, the ratio of EBITDA to revenues improved to 34.5%.

The Division posted EBITDA of €20.9 million and operating income of €17.2 million.

<i>In millions of euros</i>	1st Half 2009	1st Half 2008	Change
Revenues	60.5	133.4	-54.6%
Gross operating income excluding capital gains	20.9	38.8	-46.2%
<i>% of revenues</i>	<i>34.5%</i>	<i>29.1%</i>	
Operating income excluding capital gains	17.2	37.1	-53.8%
<i>% of revenues</i>	<i>28.3%</i>	<i>27.8%</i>	
Capital gains	-	-	n.s.
Gross operating income (EBITDA)	20.9	38.8	-46.2%
Operating income (EBIT)	17.2	37.1	-53.8%

▪ OUTLOOK

Offshore Division

Despite uncertainties as to the impact of the economic upturn on the demand for oil and the accelerating fall in oil field production following capital expenditure cuts, the oil and gas services activity is expected to grow over the medium term. BOURBON is well positioned today to face up to the effects of excess capacity and to take full advantage of the future effects of the business upturn.

Its modern and high productivity fleet helps minimize customer costs and the Bourbon Liberty series brings to the continental offshore market substitution vessels with the same specifications as those operating in deep offshore.

Consequently, the progress made in implementing the Horizon 2012 Plan in 2008 and continuing into the first half of 2009 will ensure achievement of the plan's objectives.

Bulk Division

The current levels of the Bulk Division market should hold up during the second half year 2009. Beyond that the key elements that will dictate market conditions and which are so difficult to assess will be the demand for freight, the rate of delivery of new vessels and the effective rate of demolition of old vessels. During the second half the Bulk Division's activity will be boosted, benefiting fully from new vessels commissioned in the first half.

BOURBON

2009 financial performance will not be affected significantly by movements in the euro/dollar exchange rate due to forward sales of dollars at a rate of 1 euro for 1.27 dollars.

▪ FINANCIAL CALENDAR

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|---|-------------------|
| - Third quarter 2009 revenue release | November 9, 2009 |
| - Fourth quarter and full-year 2009 revenue release | February 10, 2010 |
| - Presentation of 2009 annual results | March 17, 2010 |

About BOURBON

With 6,300 professionals and a fleet of 335 owned vessels and 141 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 through its 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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BOURBON

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