



MEETING CLIENTS' NEEDS WITH
A SAFE AND INNOVATIVE RESPONSE



BOURBON
Building together a sea of trust

International presence



B Corporate offices, branches, sites and subsidiaries

ONGOING DEVELOPMENT

In 2009, BOURBON pursued its international development on the basis of "genuine partnerships" in strategic regions, strengthening its regional presence in Africa, the Americas, the Mediterranean, Middle East, India, and South-East Asia.



BOURBON | A LEADER IN OFFSHORE OIL AND GAS MARINE SERVICES

With operations in some 30 countries and 6,900 employees, BOURBON has developed a comprehensive and modular range of offshore oil and gas marine services for oil companies with the most exacting requirements. Through our Marine Services activity, our vessels operate in offshore fields in the exploration, development and production phase in continental and deepwater offshore, and with our Subsea Services Activity, our vessels undertake installation, inspection, maintenance and repair operations for deepwater offshore facilities. In addition, for over 30 years, BOURBON has been engaged by the French Navy in protection of the French coast. BOURBON also specializes in bulk transport by sea for major industrial groups that outsource their logistics services.

With 369 directly-owned vessels and 109 new vessels on order, the Group is a “high-tech” leader thanks to the launch of innovative and highly productive series-built vessels. The professional excellence of our employees combined with a latest-generation fleet enables BOURBON to offer clients a comprehensive range of high-quality, standardized services in total safety.

€960.5
million
in revenues

Operations
in over
30
countries

6,900
employees
worldwide

92%
of revenues
achieved
internationally

(Figures at 12/31/2009)

OFFSHORE

MARINE SERVICES

- Offshore support vessels
- Crewboats for the transport of personnel
- Assistance and salvage tugs

SUBSEA SERVICES

- Engineering and Management
- IMR vessels
- Subsea robot operations

BULK

SHIPOWNER
AND CHARTER
OPERATOR
AND BROKER



CHAIRMAN'S MESSAGE |

Jacques de Chateaufvieux, Chairman & Chief Executive Officer

In 2009, BOURBON's Offshore Division continued its rapid growth in a market environment that had become less favorable over the second half of the year. The bulk market saw a sharp recovery, benefiting from a continuing improvement in freight levels after the dramatic fall recorded at the end of 2008.

While the effects of the crisis were steadily mitigated by the various government bail-out plans and the emerging markets' return to growth, principally in Asia, the unfavorable market conditions have demonstrated – in both our Divisions – the real value of our strategies.

In the Offshore Division, the Horizon 2012 Strategy continued to be realized with the delivery of 71 vessels and their progressive commissioning in the Africa, Mediterranean-Middle East-India and South-East Asia regions. By investing heavily in innovative and highly productive vessels, BOURBON has cut its clients' costs by offering reduced fuel consumption, greater transport capacity and enhanced manoeuvrability.

The results of our offshore strategy, which is particularly focused on the replacement market for obsolete vessels operating in continental offshore and on the Subsea activity in deepwater offshore, have translated into a high utilization rate for the fleet and a lesser impact on daily average rates. At a time when our oil group clients are ramping up their activity, the effect of which will be increasingly felt from the second half of 2010 onwards, the anticipated delivery of 75 new vessels will further boost the growth rate of the Offshore Division, which has amounted to an annual average of 28% since 2002, against an annual average of 21% forecast under the Horizon 2012 Strategy.

In this context of rapid growth, BOURBON is increasing its onboard and onshore staff by over 1,000 people a year, at the same time ensuring constant performance improvements in terms of safety and operating standards. It is through training and the dedication of the men and women at

BOURBON that we will constantly improve our performance in service to our clients. To underpin our rapid expansion, we have made changes to the organization of the Offshore Division, the objectives always being the safety of operations, better service to clients and a search for continual improvements in the performance of crews and availability of the vessels.

The Bulk Division has seen positive developments over the year with a steady improvement in freight levels after the historic slump of the Baltic Supramax Index to \$5,000/day. The bulk transport activity has benefited considerably from the growth of Chinese imports, a real driving force of the recovery. At the end of the year, freight levels exceeded \$20,000/day and have broadly maintained above that since then.

The delivery of 6 new Supramax bulk carriers and the cement carrier Endeavor have contributed greatly to maintaining a satisfactory level of margins generated by our Bulk Division, after the exceptional years of 2007 and 2008. This increase is set to continue through 2010, which will see the delivery of 6 new bulk carriers and will benefit from the capital gain on the sale of the two oldest vessels at the start of the year.

« MEETING THE CHALLENGES OF RAPID GROWTH »

It is in this general context, and buoyed by the Offshore Division, that BOURBON posted robust financial results in 2009. These results reflect the balanced financing of our ambitious investment strategy and they pave the way for regular growth in the dividend paid to shareholders.

2010 will be particularly notable for the expansion of the fleet, in the context of a steady recovery of activity and a further challenge to be met by BOURBON staff throughout the world. While the company is geared to meeting the challenges of this rapid growth, the anticipated slowdown in vessel deliveries from 2011 has led us to prepare the post-Horizon 2012 strategy so that we can continue to provide BOURBON clients with the innovative and high-productivity vessels, when and where they need them, all over the world.

1

Diversity is central to BOURBON's activity, with nearly 70 nationalities represented in the Group.

2

Since its inauguration in 2007, the BOURBON Training Center in Marseille has spearheaded the training of crews for anchor handling operations.

3

Through the Safety Awards made to subsidiaries that have not recorded a single incident (here Bourbon Interoil Nigeria), BOURBON demonstrates that safety is its priority.





« WE ARE FOCUSING ON OPERATIONAL EXCELLENCE »

In an uncertain environment, how can a group like BOURBON bank on growth?

Jacques de Chateauevieux, Chairman & Chief Executive Officer

Our growth strategy is the result of a detailed analysis of the outlook for various segments of the market and the actions of our competitors. Having concentrated our portfolio on marine services at the beginning of the decade, BOURBON has seen sharp growth in its two Divisions of Offshore and Bulk, with the construction and commissioning of a large number of new vessels.

Our performance is also based on a policy of partnership in the countries where we are established, which enables us to combine local expertise and global efficiency. In addition, we benefit from a prudent financing strategy based on asset disposals and a medium/long-term contractualization level that guarantees BOURBON recurring cash flow.

What are the key strengths of this strategy?

Christian Lefèvre, Chief Operating Officer

We are aiming to become the undisputed leader in offshore oil and gas marine services by offering our clients the services of a comprehensive range of innovative and high-performance vessels. This approach is principally geared to para-petroleum marine services, and is underpinned by investment in expanding the fleet of vessels serving the Bulk Division.

Our strategy hinges on 3 main areas: development of our operating standards, respect for our clients' facilities, and optimizing the safety of our operations.

What makes BOURBON's services offer unique?

C. Lefèvre: Our organization is firmly based on our vessels and service to clients. Clients expect total safety and high standards in the conduct of operations. They need maximum availability and want to benefit from the investments made,

**STRATEGY | COMBINED INTERVIEW
WITH THE EXECUTIVE
COMMITTEE**

but they also want close collaboration in the making of those investments to cut their costs. They are looking for efficiency and a service provider with a full range of vessels – from crew-boats for transporting passengers to sites through to complex subsea operations – who can provide that efficiency. And they want their activity to fit within a sustainable development perspective.

How do you manage the international dimension of your group and its operations?

Laurent Renard, Chief Financial Officer

The marine resources management companies contribute to client service locally where they execute the services stipulated in each of their contracts. The client has a single point of contact located as close as possible to the oil fields concerned, which is a valuable aid to BOURBON's coordinated action in successfully carrying out each operation.

With employees working so far from their bases, how can you guarantee consistency and an equal level of services?

L. Renard: We have men and women of a great variety of nationalities and cultures, working in all four corners of the world, so it is difficult to meet in person. We have therefore developed a centralized process for the know-how needed for the management of safety, for quality, for training crews and for maintaining the vessels. And we verify correct application by all the operating entities, which remains a challenge for future years.

Is BOURBON's strategy bearing fruit?

J. de Chateauvieux: Its value was particularly demonstrated in the less favorable market context that dominated 2009 and early 2010. Because it has a modern, economical and reliable fleet, BOURBON was able to maintain a high utilization rate for its fleet and increase the number of vessels available to support the upturn in activity. With a fleet of nearly 500 vessels in 2012, BOURBON is the best-placed of the competing companies to serve clients and benefit from the growth of offshore markets.

What are the main priorities in the short term?

J. de Chateauvieux: BOURBON has seen very rapid growth since 2002. In the Offshore Division alone, revenues have grown at an average annual rate of 28% over the last seven years. Today we are focusing our efforts on operating excellence, which means continually improving our costs, the reliability of our vessels and their operations. We have to assimilate that growth and all the while enhance our performance. This new stage will be an additional value-creator for shareholders. And to see it through successfully, the contribution – every day and throughout the world – of the women and men who make up BOURBON will be essential and, of course, achieved.

1

Thanks to the Bourbon Liberty 100 (PSV) and 200 (AHTS), BOURBON is now in a position to provide continental offshore clients with the technological excellence of deepwater offshore.

2

Les Abeilles assistance and salvage tugs have provided protection for the French coast for the last 30 years.

3

BOURBON is investing heavily in its fleet of bulk carriers in order to respond even better to its clients needs.



1



2



3



OFFSHORE | A CLIENT-FOCUSED ORGANIZATION

To satisfy clients with increasingly exacting standards, BOURBON has evolved its organization to put at its center the crews and vessels that deliver a high-quality service in total safety.

LISTENING TO, SERVING AND SUPPORTING CLIENTS

At the service of international oil companies & supermajors, nationals and independents & BOURBON is constantly innovating to work with them in optimizing the operational logistics in oil fields, in order to adapt to their specific needs and guarantee the highest standards of quality and safety of operations.

357
vessels in
operation
(99 on order)

6,480
employees
in 30 countries

€810
million
in revenues

1.29
incidents
per million
hours worked

(Offshore figures
at 12/31/2009)

MARINE SERVICES

- > Offshore support vessels
- > Crewboats for the transport of personnel
- > Assistance and salvage tugs

SUBSEA SERVICES

- > Engineering and Management
- > IMR vessels
- > Subsea robot operations





EVOLUTION OF THE ORGANIZATION

In 2009, the Group simplified, clarified and optimized its organization with a guiding principle: to centralize its expertise to best serve the operating units and focus the entire group on client satisfaction.

THE CREATION OF A “CHAIN OF CLIENT SATISFACTION”

Six major geographic regions and one business line (Subsea Services) were defined, each headed by a Regional Managing Director. In each region, the “chain of client satisfaction” hinges on three key functions: the Contracts Manager, the client’s single contact point in each country, the Operations Manager in charge of vessel operations, and the Logistics Manager, who is responsible for local logistics support for vessels. The Group also strengthened its areas of expertise by appointing a central Maintenance Director, responsible for all the technical departments, a Crews Director, responsible for developing a harmonized training and skills management policy, a Purchasing Director and a Newbuilding Director to coordinate the new vessel deliveries from the various shipyards around the world.

SAFETY FIRST

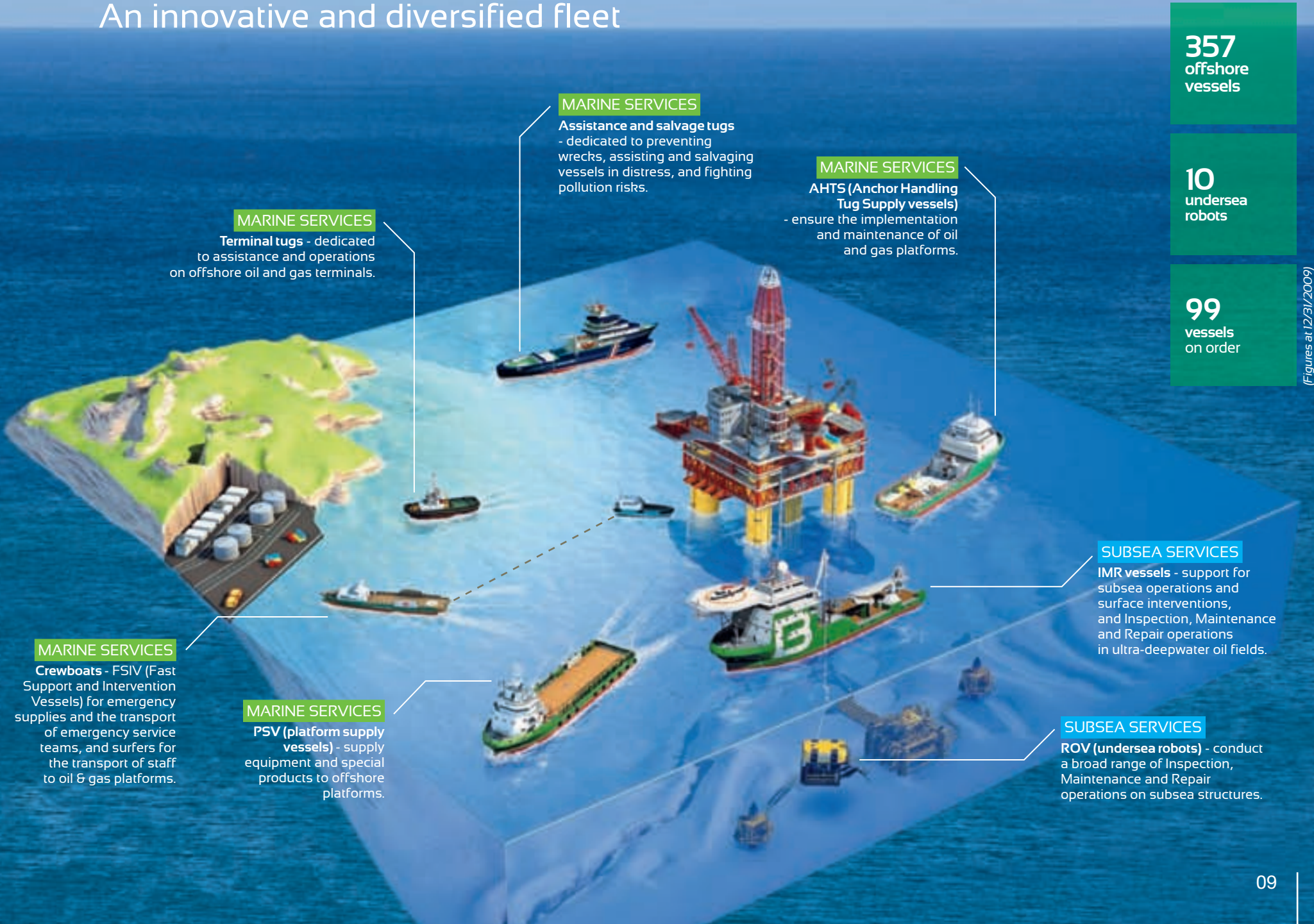
For the B Safe 2009 campaign, Bourbon Offshore established a Safety Award program designed to recognize the HSE performance of the subsidiaries. The Safety Awards operation has three components:

- a program for shipmanagement companies
- a program for vessels, and
- a program for personnel, onboard or onshore.

The Safety Awards recognize subsidiaries and individuals who have not been involved in any recordable injury incident. This campaign has enabled the excellent safety performance of Sonasurf, the Angolan subsidiary, to be highlighted. This subsidiary has not recorded a single incident in over 15 months.



An innovative and diversified fleet



MARINE SERVICES

Terminal tugs - dedicated to assistance and operations on offshore oil and gas terminals.

MARINE SERVICES

Assistance and salvage tugs - dedicated to preventing wrecks, assisting and salvaging vessels in distress, and fighting pollution risks.

MARINE SERVICES

AHTS (Anchor Handling Tug Supply vessels) - ensure the implementation and maintenance of oil and gas platforms.

MARINE SERVICES

Crewboats - FSIV (Fast Support and Intervention Vessels) for emergency supplies and the transport of emergency service teams, and surfers for the transport of staff to oil & gas platforms.

MARINE SERVICES

PSV (platform supply vessels) - supply equipment and special products to offshore platforms.

SUBSEA SERVICES

IMR vessels - support for subsea operations and surface interventions, and Inspection, Maintenance and Repair operations in ultra-deepwater oil fields.

SUBSEA SERVICES

ROV (undersea robots) - conduct a broad range of Inspection, Maintenance and Repair operations on subsea structures.

357
offshore
vessels

10
undersea
robots

99
vessels
on order

(Figures at 12/31/2009)



The N'DUVA, a PSV in the BOURBON fleet carrying out a supply operation on platform in offshore Angola.

EXPERTISE IN DEEPWATER OFFSHORE SERVING CONTINENTAL OFFSHORE

In a context of a serious need for renewal of the global continental offshore fleet, BOURBON is investing in building innovative vessels in series.

INNOVATION AND STANDARDISATION

With its wealth of experience in deepwater offshore, BOURBON intends to enable clients to benefit from this expertise for their continental offshore operations. It is this ambition that guides the strategy of building vessels in series adopted by the Group for the Horizon 2012 Strategy. Apart from the immediate impact, directly benefiting the price of the vessels, standardization facilitates optimized maintenance.

With specifically developed maintenance systems and shared databases, the inventory of parts and equipment is very actively managed, thanks particularly to a distribution by region that enables a quicker response and repair. In addition, BOURBON is the first operator on the market in a position, in certain regions, to offer clients an identical replacement vessel to ensure continuity of operations during incompressible phases when a vessel is out of action. Furthermore, because the equipment and technologies – as well as the standards of operations – are common to the whole series, extremely realistic simulators can be used for training so that crews are always immediately operational.



THE SCARABEO 6 BEING TOWED BY THE BOURBON SURF

On November 13, 2009, the Bourbon Surf (a 237-ton AHTS), a flagship for the BOURBON fleet, left Bergen (on the west coast of Norway) for a spectacular towing operation: to move the semi-submersible Scarabeo 6 platform from the north of Egypt to Istanbul, in Turkey. The towing operation was carried out at a speed of 6 knots, and took 6 days, the time needed to travel the 750 miles. The operation was a complete success, having been scrupulously prepared by Bourbon Offshore Norway's engineering teams and the captain of the Bourbon Surf, in direct collaboration with the client.



EMPLOYEE QUALIFICATIONS: THE BEST GUARANTEE OF QUALITY FOR CLIENTS

Because BOURBON knows that its success and growth are driven by the men and women who work for the Group all over the world, it is investing to ensure that it has the human resources to deliver its strategy. In 2009, BOURBON formalized its skills standards for all seagoing personnel. This gives the Group an international reference platform, common to all BOURBON entities worldwide, defined using the best practices found among all its subsidiaries. The Group also manages the evaluation of skills and the deployment of the necessary training to adapt skills to BOURBON standards.

With the strengthening of the fleet by the Bourbon Liberty series of vessels, it has been possible to deploy a more global approach to skills. As a result, the Group forged a partnership in 2009 with one of the Bourbon Liberty suppliers to train its crews on the vessel's main equipment at the shipyard. In addition, "flying" engineers, capable of working on any vessel in the series, have been trained and deployed since 2009. These specialists are based close to the regions where the vessels operate and can be mobilized very rapidly, whatever the situation.

A NEW VESSEL EVERY 12 DAYS

The average rate of delivery of new supply vessels in 2009.



Qualifications for employees are at the heart of BOURBON's strategy.



**MARINE SERVICES | LOCALLY
BASED**

BOURBON pays particular attention to the level of service it offers its clients, responding to their needs with an innovative fleet designed to maximize the efficiency of operations.

BOURBON has been present in offshore oil and gas marine services for over 30 years and implements solutions that are customized to clients' specific needs, drawing on its comprehensive range of high-performance vessels and a network of local partnerships and service providers. The BOURBON fleet offers the best of the Group's experience in offshore: activity-specific design and increased cargo capacity, lower fuel consumption and greater autonomy due to diesel-electric propulsion, and exceptional manoeuvrability provided by azimuth thrusters. The fleet's diversity and performance, combined with the expertise of its employees, on shore and at sea, represent the core of BOURBON's expertise. They enable the Group to work with its clients in their offshore operations by providing real control over logistics costs and total safety.

CREWBOATS, AN ALTERNATIVE TO HELICOPTERS

Transporting personnel is one of the key services required by the Group's major clients. In 2009, the 223 crewboats in the BOURBON fleet confirmed their potential as a "crisis product". These FSIV (Fast Supply Intervention Vessels) for



BOURBON has a fleet of 223 crewboats.

emergency supplies and crewboats for the rapid transport and deployment of personnel are seeing growing interest from the Group's major clients, who are finding them a reliable and extremely competitive alternative to helicopter transport. In 2009, to meet the particular needs of its client Esso in Angola, BOURBON instigated the construction of two Surfer 3600 crewboats, capable of travelling at great speed to transport personnel and equipment across long distances to deepwater offshore fields. These vessels can carry 50 people in "business class" comfort, in particular acoustic comfort, at a cruising speed of 40 knots. The two Surfer 3600 crewboats will be responsible for transferring personnel between the Angolan ports of Soyo and Luanda to offshore platforms far out at sea. In addition, in order to train its crew in piloting hydrojet-propulsion crewboats, BOURBON has invested in eight new simulators, two established in France and Nigeria in 2009. Three other simulators opened their doors at the beginning of 2010, in the Congo, Cameroon and Gabon. By the end of 2010, eight crewboat simulators should be operational.





Bourbon Liberty vessels are innovative and flexible, designed from the Group's experience in deepwater offshore.

BOURBON LIBERTY, A SERIES OF VESSELS FOR EVERY CHALLENGE

With the "mass" construction of 76 vessels, BOURBON offers a high-performance response tailored to the logistics requirements of tomorrow's oil and gas industry.

Since 2008 and the delivery of the first Bourbon Liberty vessels, BOURBON has offered clients the reliability and performance of a new generation of PSV (Platform Supply Vessels) and AHTS (Anchor Handling Tug Supply vessels) through the Bourbon Liberty 100 and 200 series. The mass production of 76 offshore vessels in the space of 4 years represents an unprecedented challenge for the offshore marine industry and for the Group which took delivery in 2009 of 20 new Bourbon Liberty, chiefly the Bourbon Liberty 200.

EXCELLENCE OF SERVICE AT BEST COST

The quality of the concept and the very principle of series construction that BOURBON has adopted generate – effectively and for the long term – significant productivity gains on operations conducted by clients because the Bourbon Liberty concept is orientated towards optimizing all the vessel's work stations so that it can yield recurrent savings throughout the vessel's operational life.

AHTS ARE THE WAY FORWARD!

"On January 11, 2009, I performed my first anchor handling operation on an AHTS in the Bourbon Liberty series, a 216, and I was really impressed by its maneuverability, speed and precision, especially in reverse, thanks to the Z-Drive. The central propeller stops the vessel over a short distance and the speed and power of the winch were a great boost to the efficiency of the task. During this operation, in which we were handling 15-ton anchors, we were able

to test the dynamic positioning. A more than conclusive result! The DP system made it possible to hold a static position less than a foot from the buoy!

Having worked on traditional anchor handling tugs for many years, performing this operation on a Bourbon Liberty 200 was brilliant. If you ask me, the Bourbon Liberty are definitely the way forward."

Gonzalo Ramirez A.
Captain of the Bourbon Liberty 216

VESSELS OF THE YEAR

The Bourbon Liberty 100 and 200 series were rated among the Vessels of the Year for 2009 by the American magazine *Marine Reporter & Engineering News*.



The combination of diesel-electric propulsion and the establishment of management procedures for fuel consumption in close collaboration with our clients, is making it possible to achieve fuel savings of around 30% and a notable reduction in polluting emissions.

Sitting the engines on the deck increases the available cargo area by 30%, leading to greater flexibility in the loading of cargo and potentially enabling the number of vessel rotations to be reduced. With redundant equipment, the Bourbon Liberty offer greater reliability and safety. In addition, their maintenance is facilitated by the standardization of equipment.

NEW VESSELS, NEW PERFORMANCE

In 2009, early feedback was very positive on the 16 Bourbon Liberty 100 (PSV) and the 16 Bourbon Liberty 200 (AHTS) already delivered. The points that clients appreciate most are the vessel's remarkable handling in dynamic positioning, which guarantees a high level of safety during loading and unloading, as well as its very good maneuverability and the 30% increase in cargo capacity. The new Bourbon Liberty 200 vessels have powerful engines and a winch for towing platforms. They are very flexible and, where necessary, can perform standard PSV missions, thanks to their big tanks and their unencumbered deck.



With redundant equipment, the Bourbon Liberty (shown here the Bourbon Liberty 207) offer greater reliability and safety.



**SUBSEA SERVICES | SUPPORTING TOMORROW'S
OIL AND GAS OPERATIONS**

The Subsea Services Activity is growing rapidly, supporting the deployment of its deepwater offshore oil and gas operator clients.



By 2012, the oil majors are expected to devote half their capital expenditure to deepwater offshore. Since 2004, Bourbon Subsea Services teams have carried out Inspection, Maintenance and Repair operations for the 5 global supermajors, independent companies, national companies and entrepreneurs-installers in all stages of the life cycle of an oil and gas field. They have developed expertise in engineering and management for offshore operations (Inspection, Maintenance Repair) mainly for deepwater offshore, and can respond with a flexible and integrated approach to complex projects. These highly technical operations need to bring together a large number of experts, onboard operations managers, deck officers, specialized crane operators, riggers, IMR fleet operations managers, engineers and project managers.

MANAGEMENT OF COMPLEX OPERATIONS

Through the subsidiary Bourbon Offshore Gaia, a specialist in engineering services, BOURBON provides advice, customized solutions and feedback. From engineering and the design of interface equipment through to project management and follow-up of inspection and maintenance plans for offshore infrastructures and the adaptation or design of IMR vessels, the BOURBON offer can be readily adapted to the scope and specifics of each project. Even the most exacting clients have been won over by this flexibility.

For example, 2009 saw the signature of an integrated contract with Total, on the Akpo field in Nigeria. The oil major chose a single provider, BOURBON, to supply a vessel, engineering analysis, management of subsea work and subsea robots. This mission, conducted on board the Bourbon Trieste, consists of connecting up around twenty wells still to be drilled after commissioning and maintenance of all subsea installations on this field at a depth of 1,400 meters.



Operation to install a jumper by the Bourbon Jade, assisted by Bourbon Hera.



The Bourbon Enterprise crane has a maximum capacity of 40 tons and can position items at a depth of 1,500 meters.

A FLEXIBLE "HIGH-TECH" FLEET

The Bourbon Subsea Services fleet now has fifteen IMR vessels. They have a large cargo capacity and a substantial deck area, and can carry over 100 passengers.

BOURBON's IMR vessels have dynamic positioning technology and cranes with a swell compensation system that can lift items weighing up to 150 tons. The fleet is due to double between now and 2013, ensuring that BOURBON has a full range of vessels to intensify its position in West Africa and extend its areas of operation in Brazil, India and Asia.

To complement its range of vessels and respond to the need to transport ever bigger items, BOURBON has designed a new generation of vessels. These are the Bourbon Evolution 800, which are destined for oil and gas fields at a depth of over 2,000 meters. A series of 10 of these vessels has been ordered under the Horizon 2012 strategic plan. Their design is based on a GPA 696 specifically adapted to work in ultra deep oil and gas fields. The series is being built by the Chinese Sinopacific shipyard. The vessels' main features, apart from diesel-electric propulsion and DP3 dynamic positioning, are 1,200 square meters of deck area, facilities for 2 ROV (Remote Operated Vehicles) and 2 powerful cranes, one of which has a 150-ton capacity. The Bourbon Evolution 800 is exceptionally flexible and can transport a hundred or so passengers in comfort, and can also be configured as a vessel for stimulation, antipollution, or salvage, or for light interventions on wells.

CRANES, A KEY COMPONENT IN SUBSEA ACTIVITY

Along with dynamic positioning, the crane is the second key component for a vessel engaged in Subsea operations.

BOURBON currently has some fifteen cranes, a number set to double by 2013. To ensure it has perfect command of such

a sophisticated equipment which is expensive and complex for shipmanagers to maintain, in 2009, BOURBON set up a dedicated team of engineers and technicians responsible for supervising new builds and improving maintenance. In 2009, this team monitored the construction of cranes on order and was trained in preventive maintenance.

12%

increase in Subsea Services revenues in 2009 compared with 2008.

TRAINING CREWS FOR ALL SCENARIOS

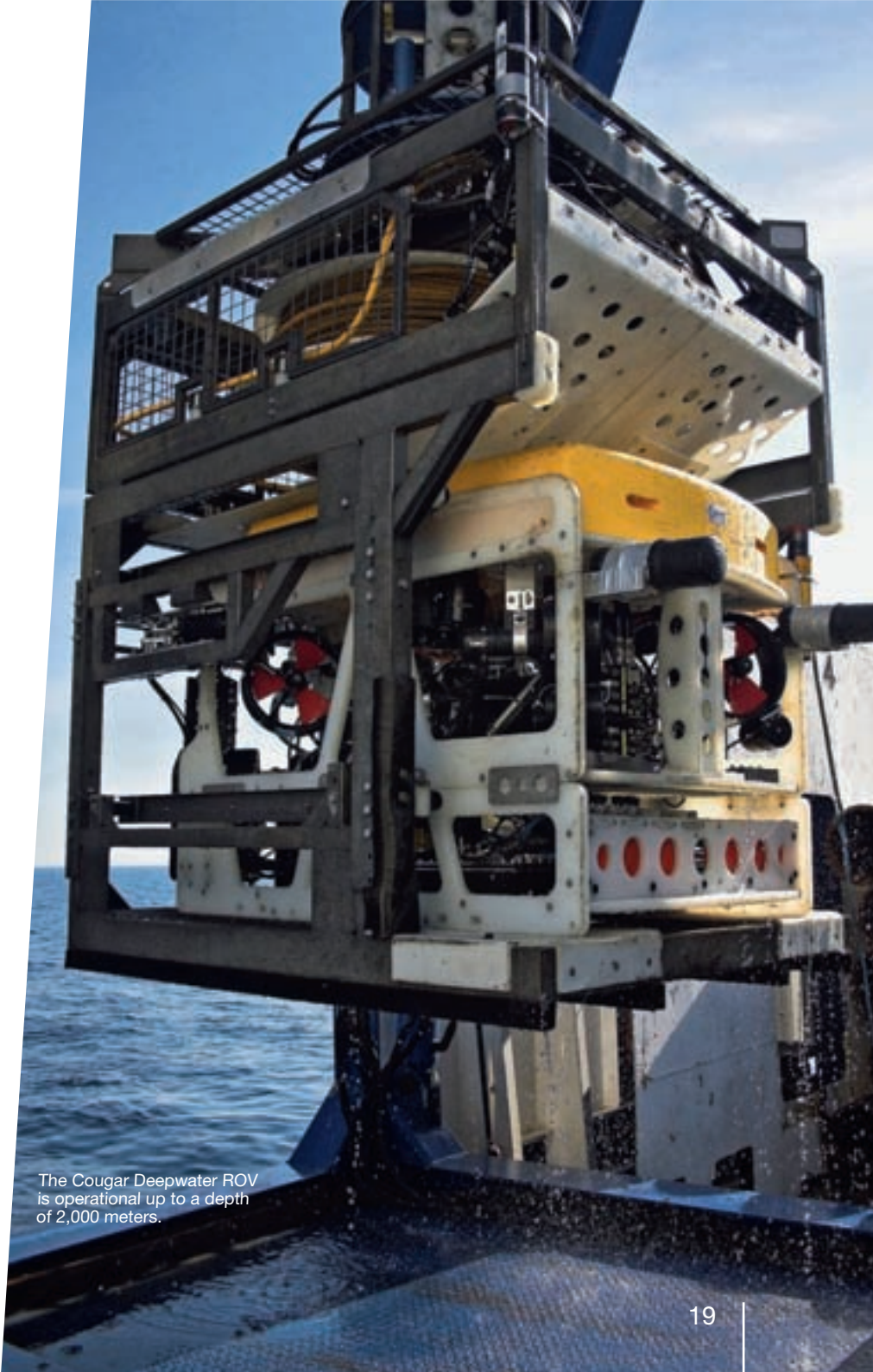
At Ravenna in Italy, BOURBON has a state-of-the-art training centre for operators and supervisors of ROV operations. Since 2009, this center has had the benefit of a simulator that trains pilots and crews who operate these very powerful Work ROV HD-type subsea robots. In 3D modeling, it very realistically recreates subsea work conditions, and enables instructors to set the parameters of weather conditions and memorize various types of missions. The center's simulators can be packed in containers and transported when required for local training sessions. In 2009, 63 operators were trained at Ravenna, clocking up a total of 4,880 hours' training.

LATEST GENERATION SUBSEA ROBOTS

Since 2007 and the consolidation of the Italian company DNT Offshore, a specialist in subsea robot operations, Bourbon Subsea Services has provided the benefit of its expertise in this field to its clients – oil companies and contractors – with a flexible fleet of 10 subsea robots. The fleet comprises light and very mobile observation robots, recommended for assistance with diving work, WROV assistance and for visual inspections in shallow water. It also comprises Cougar Freeswimming compact electric ROVs. These can operate to a depth of 600 meters, and are used for instrumental appraisals and light construction work in shallow water.

Cougar Deepwater compact electric ROVs that can operate at depths up to 2,000 meters are intended for visual and instrumental appraisals and light construction work in deep water. In addition, two UHD Work ROVs specially developed by Schilling Robotics for Bourbon Subsea Services are capable of handling loads from a few kilos to up to 3.5 tons. They have state-of-the-art technological equipment including deep positioning for stability and precision, a latest-generation multiplex system to transmit a high quality signal, high definition cameras, and sophisticated control systems.

Through its subsidiary DNT Offshore, Bourbon Subsea Services manages ROVs in the North Sea, the Mediterranean, Africa and Australia with customized subsea visual inspection services and non-destructive tests, visual and instrumental appraisals of the transportation or flow pipelines and control umbilicals and cables. Its ROVs are also valuable for subsea maintenance operations and assistance in drilling operations at sea.



The Cougar Deepwater ROV is operational up to a depth of 2,000 meters.



BULK | A RECOGNIZED EXPERT
IN GLOBAL MARINE FREIGHT



SHIPOWNER AND CHARTERER

SHIPMANAGER AND BROKER

To offer leading industrial companies a continually enhanced logistics service, BOURBON's Bulk Division now has a full and very competitive range.

Founded in 1968 and a BOURBON subsidiary since 1996, Setaf Saget has established itself very quickly as an international marine transportation company for dry bulk (coal, minerals, cement products, grain, etc.).

Setaf Saget specializes in logistics services and the transport of dry bulk products for industrial groups. Its commercial relations are based on advisory services and rigorous quality, and it offers clients a comprehensive range of customized services on all seas of the globe and to all destinations.



Based in France, and with establishments in Asia and North America, Setaf Saget has structured its organization to offer a responsive and accessible service, which guarantees the quality of its services (permanent monitoring and optimization of time and costs).

In 2009, Setaf Saget posted revenues of €119.3 million.

12
directly-owned
bulk carriers,
10 on order

€119
million
in revenues

18
vessels
on average
managed
in 2009

13% of all
BOURBON
revenues

(Figures at 12/31/2009)



Unloading a 48,000-ton bulk carrier.

The many and varied skills of the Setaf Saget teams ensure that clients can be offered the best logistics for their needs based on freight market analysis, port condition studies, quotations, transport offers, advice and legal assistance, chartering of bulk carriers and the supervision of loading and unloading operations.

UNIQUE POSITIONING

Having been present on this market for over 40 years, Setaf Saget has developed recognized expertise and experience. This longevity and solidity are a valuable competitive advantage in an environment that can be unstable. Setaf Saget is also a benchmark on the market for competitiveness, based on a dedicated economic model. As both a shipowner and freight operator, Setaf Saget is consistently able to offer clients the right vessel in the right place at the right time. Furthermore, its reliability and reputation are founded on prudent commitments, with 50% of its fleet directly owned and under long-term contract and 50% on the “spot” market.

WHEN STANDARDIZATION RHYMES WITH OPTIMIZATION

BOURBON has decided to strengthen its position of shipowner and expand its range of bulk carriers to better respond to the needs of its clients and to this end it has initiated an ambitious investment plan. In 2008, the subsidiary had 5 directly-owned vessels; this number should climb from 15 to 20 vessels by 2012. This reinforcement will be a determining factor for years to come. The strategy is identical to that adopted for offshore: standardization optimizes construction and maintenance costs and makes it possible to have immediately operational crews for all the vessels

in the series. From the clients' point of view, they have a clear view of the Setaf Saget fleet, which strengthens their confidence in the quality of the service. Lastly, having a modern fleet that is less than 3 years old enables Setaf Saget to derive full benefit from innovations in design and engines and thus achieve the best environmental performance.

PERFORMANCE AND INNOVATION

In 2009, Setaf Saget took delivery of 7 new vessels: three 53,500-ton vessels, three 58,000-ton vessels and a 28,000-ton “green” cement carrier. This new generation of bulk carriers further enhances its logistics offer. The Supramax delivered by the Sinopacific shipyards in 2009 can transport more merchandise within the same volume, with a lower fuel consumption per ton transported. Designed in close collaboration with the Setaf Saget Newbuilding teams, they are more compact and the volumes have been optimized to free up cargo space. Self-unloading and equipped with 4 cranes, they lend themselves to a wide range of operations, including at sites which do not have a port infrastructure. Meanwhile, the self-unloading cement carrier Endeavor, built by the Singapore shipbuilder Dry Docks World, remains the largest vessel of this type ever built in the world. It is under long-term charter for one of Setaf Saget's major clients.



**SUPRAMAX:
AN OPTIMIZED OFFER**

On November 27, 2009, Setaf Saget took delivery of the third 58,000-ton Supramax in the series ordered from the Sinopacific shipyard. The remaining vessels will be delivered at intervals through to 2011. These Supramax are being built at the Dayang site in China, and will have numerous advantages enabling them to meet a great variety of operations. They are the fruit of collaboration between seagoing personnel and marine architects, supervised by Setaf Saget's Newbuilding team. With a bigger cargo capacity thanks to a compact design and optimization of volumes, they transport more within the same volume and their fuel consumption per ton transported is significantly lower. The 58,000-ton Supramax are modern and economical vessels: they have 4 cranes for self-unloading and represent significant progress in terms of ease of operation.



KEY FACTORS FOR SUCCESS |

SAFETY

When an entire Group is galvanized

INNOVATION

At the heart of BOURBON's strategy

HUMAN RESOURCES

Increasing numbers of employees and skills

SUSTAINABLE DEVELOPMENT

A long-term commitment

The success of the BOURBON model is based on strong values shared by all its employees, at sea and on shore. BOURBON is determined to make these into living values at the same time as developing its corporate model and organization.

SHARED VALUES AND CULTURE THROUGHOUT THE WORLD

Professionalism: each person in the position he or she occupies must have or acquire a high level of qualification, which the Group is committed to developing.

Responsibility: each person has a clearly defined role that he or she is bound to fulfill in entirety.

Enthusiasm: the enthusiasm, goodwill and commitment of each person to the common task are key factors for success.

Solidarity: each person is there to serve everyone and needs others to fulfill the mission to serve the client. Solidarity means working together as a team.



1.29
incidents
per million
hours worked

-30%
fuel
consumption
on the new
Bourbon Liberty
series

+21%
offshore
employees
in 2009

-4%
CO₂ emissions
per day of
operation

(Figures at 12/31/2009)



TOWARDS THE INTEGRATED MANAGEMENT OF SAFETY

In a context of very rapid growth, safety management is vital for the Group, and it is building its organization to incorporate this critical issue.

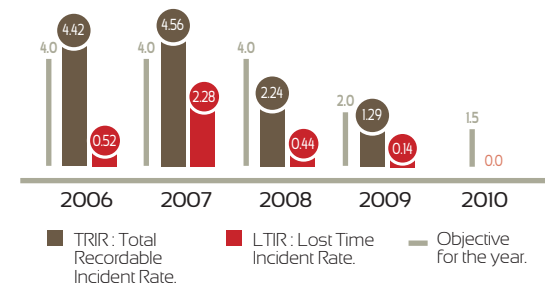
With performance records that are among the best on the market, BOURBON confirmed its position as a world leader in safety in 2009. But to go even further and address the increasingly rigorous requirements of the oil majors and underpin its growth, BOURBON has remodeled its QHSE organization by creating two departments, one for Quality and the other for Health, Safety and Environment (HSE), and by strengthening the management's adoption of HSE concerns.

The HSE manuals were rewritten in 2009, to facilitate their adoption by users, and training modules for management were also prepared and are due to be rolled out in 2010. Additionally, to galvanize all the subsidiaries around the theme of safety at sea and on shore, BOURBON has also launched a program of Safety Awards to recognize excellent HSE performance in its subsidiary companies and on board its vessels. In 2009, the Angolan subsidiary Sonasurf won the Safety Award, with zero reportable incidents in the year.

WHEN AN ENTIRE GROUP IS GALVANIZED

This new approach makes it possible to provide a top-level BOURBON standard, not only in operations but in all the company's processes and at all stages of the customer satisfaction chain. The various levels of management – Business Managers, Contract Managers, Ship Operations Managers, Logistics Managers – now factor in HSE responsibilities. To make this advance to the integrated management of safety a success, 2009 was specifically devoted to the development of a Safety Management System, based on the version of the ISM (International Safety Management Code) code which is due to come into force in the second half of 2010.

AIMING FOR EXCELLENCE





ONGOING SAFETY FOR CREWBOATS

Crewboats specialize in transporting personnel to sites, with embarkation and disembarkation sometimes being carried out in difficult weather conditions. Sometimes they also have to transport small packages within an offshore site or between sites, which requires the boat to be positioned in an environment that can be very complex while the load is transferred by crane. To enable pilots and engineers to operate according to BOURBON's quality and safety standards, since 2009 the Group has deployed a comprehensive action plan to raise awareness of safety issues, understand the risks in offshore fields and train for emergencies. This global and ambitious approach should lead to an enduring improvement in standards for this activity.

PSV PX 105: A TECHNOLOGICAL SHOWCASE

Four new PSV PX 105 are under construction at the Sinopacific shipyards with engine exhausts positioned on the flotation line, removing the need for a funnel and giving a 360° panoramic view from the bridge. This innovation increases accommodation capacity on each of the decks.

INNOVATION, THE DRIVER OF SUCCESS

Ahead of the trend, BOURBON placed innovation at the heart of its model and strategy. Today this “high-tech” positioning is one of the keys to its success and to the satisfaction of its clients.

A BENCHMARK

Its constant anticipation of the future needs of its clients makes BOURBON a leader in innovation. This approach is reflected in technological and technical concepts and in operational innovations. Through its policy of building in series, BOURBON promotes technology transfers, thereby boosting the development of the shipbuilding sector as a whole. BOURBON encourages the research and development efforts of its subcontractors as well as the work at its innovation centers represented by marine clusters.

THE CONCEPT AND DESIGN OF THE VESSELS OF TOMORROW

Innovating in the concept and design of its vessels means working in close collaboration with top marine architects. The XBow™ hull of the Bourbon Orca (Ulstein Design) is a testament to these efforts. Its inverted bow reduces pitching, noise and vibration (thus enhancing crew comfort), and protects the deck, providing greater security for operations in rough seas. This revolutionary concept has since

been replicated on other BOURBON vessels. BOURBON chooses innovative equipment for its series vessels, such as DP2 dynamic positioning, which is essential to the safety of anchorage and supply operations. BOURBON offers its most exacting clients customized solutions for their needs, equipping its series vessels with diesel-electric propulsion that is both economical and more environmentally friendly. Also, with Clean Design certification from DNV, the concept of the new BOURBON vessels is at the forefront of operating and environmental developments. With this standard, which includes a catalytic converter that reduces CO₂ emissions by 90%, BOURBON's Clean Design vessels meet the highest standards on the market in terms of quality, the environment and comfort.

INNOVATING TO GAIN PRODUCTIVITY

BOURBON's innovation efforts are entirely focused on efficiency. The objective is to gain in productivity, efficiency and reliability. The new BOURBON vessels all have a range of innovative features – reduced fuel consumption (around 30% less for Bourbon Liberty), approximately 30% greater capacity, reduced operating times and excellent maneuverability. Finally, a high level of availability can be guaranteed because the maintenance of these modern vessels is facilitated by standardization. All these assets generate significant productivity gains on operations conducted for clients, efficiently and over the long term.



Vessels in the Bourbon Liberty series offer numerous innovations: reduced fuel consumption, better maneuverability, additional capacity etc, generating significant productivity gains.



HUMAN RESOURCES BOOSTING GROWTH THROUGH INTERNATIONAL RECRUITMENTS

The men and women of the Group are a key factor in BOURBON's success and they are the leading players in its "client-focused & ship-centric" organization. The Group pays particular attention to preserving its culture and is committed to a policy aimed at attracting and retaining the best talents by promoting the quality of interpersonal relationships through locally-based management that respects cultural diversity.

BOURBON registered a 21% increase in its staff by recruiting 1,200 new employees in 2009, nearly 90% of them seagoing personnel. The Horizon 2012 strategic plan is based on a workforce of 9,000 by 2012, which means recruiting nearly 2,000 employees in the next few years, in Europe, Asia, Africa and South America. The objective is to staff the new vessels and provide the necessary resources for the Group's development.



With 68 nationalities currently represented in the crews, the Group is determinedly focused on its internationalization by establishing local administration of recruitments and locally-based management for international shipmanagement.

RECRUITING AND TRAINING WORLDWIDE

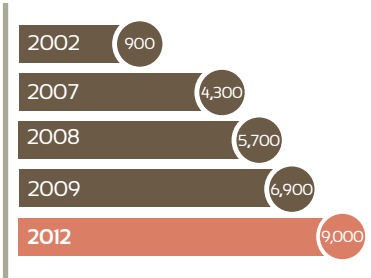
For recruitments, BOURBON relies on its 10 ship-management subsidiaries (in West Africa, Europe, Asia, Latin America and other regions), on an integrated network of manning companies (in Ukraine,

Around 1,200 new employees,
90% of them seagoing personnel,
joined BOURBON in 2009.

the Philippines and other countries), and local HR companies with which the Group has forged long-term partnerships (especially in Africa). These networks apply high skills standards to match the quality of service that the Group delivers in total safety to the offshore oil and gas market.

The Group invests massively in professional qualifications and personnel development, to ensure that its seagoing personnel are highly qualified and capable of operating high-technology vessels in the necessary safety conditions for offshore oil and gas.

INCREASE IN NUMBER OF EMPLOYEES



GROWTH ACTIVITIES, A STRENGTHENED ORGANIZATION

The Offshore Division's strong growth via its Marine Services and Subsea Services activities has resulted in a need to develop operational and functional methods and introduce structured processes to enhance efficiency. The roles of the Contract Managers, Operations Managers and Logistics Managers have been revisited and the technical business lines of Maintenance and Purchases have been strengthened. The Group's growth also depends on the development of the support functions of Finance, Law, HR, Communication, and IT.

In 2009, BOURBON set up 3 training programs for new recruits, newly promoted staff and experienced staff.



6,900
employees
in the Group

6,480
employees
in Offshore

38%
officers
among
seagoing
personnel

68
nationalities
within
the Group

(Figures at 12/31/2009)



BOURBON continues to develop its international profile by placing emphasis on the local management of recruitments.

MANAGING GROWTH BY WORKING WITH INDIVIDUALS

Expanding without losing anything of the quality of its human capital, that's the challenge that BOURBON is addressing through its skills-consistent development policy.

ASSESSING AND TRAINING

The issue is one of size: integrating over 1,000 seamen into the offshore world every year through to 2012, while at the same time consolidating and developing the crews' skills to a high standard, all over the world, to ensure we always operate in total safety. All this translates into an unprecedented financial investment, a major capital expenditure to ensure that the company can develop, guarantee the qualifications of its seamen and improve their day-to-day safety. The Group's Human Resources department set up three training programs in 2009, addressing:

- new recruits – to ensure that they have the necessary skills for offshore, give them full command of BOURBON standards and the equipment available to them,
- newly promoted staff – to support them in their new post, both technically (type of vessel) and in managerial terms,

- experienced staff – the objective being to strengthen their aptitude for the management of crisis situations and the management of international crews.

Each training program is the result of a comprehensive structure combining actions onshore, on board and on the simulator. The Group has a full palette of tools necessary to roll out the modules and it is also supported by the Group referring operators and external providers.

UNDERSTANDING AND INTEGRATING DIVERSITY

BOURBON counts around 68 nationalities among its employees. The management of diversity is a major issue in day-to-day terms. Making life on board more comfortable and helping officers to manage cultural differences is one of the objectives of the training programs.

SHIP'S CAPTAIN: COMMITTED AND RESPONSIBLE

Being a BOURBON officer means working in two worlds: marine and oil & gas. It means being completely responsible for the quality and safety

of the crew and the services delivered to the client, backed by the resources that the Group offers to ensure that every operation is conducted with the highest level of efficiency and safety: recent vessels with high added technological value, professionally

qualified and trained crews, and central resources and support. Captains are key managers and the Group places particular emphasis on their managerial capacities, opening up to them a variety of prospects for development.

BOURBON TRAINING CENTERS: AN INTEGRATED INTERNATIONAL TRAINING CENTER

Qualifications for Group personnel are based on various factors including initial college studies, continuous training, courses on simulators and onboard experience. To control the quality of its training programs for employees, BOURBON invests substantially in its global network of BOURBON Training Centers. The objective is to ensure an equal level of training in all the regions where the Group recruits and thus guarantee clients, throughout the world, a consistent level of service quality. The Group operates:

- training centers for anchor handling operations for oil platforms on simulators in Marseille and Singapore,
- a training center for dynamic positioning in Manila,
- a training center for diesel-electric technologies and equipment in China,
- a dedicated training center for training ROV operators at Ravenna in Italy.

In 2009, the accent was on the deployment of crewboat simulators. Five simulators to train seamen have been set up in France, Nigeria, the Congo, Cameroon and Gabon, and further simulators are planned in 2010 in Brazil, Indonesia and Angola, as close as possible to clients' operating regions. In addition, partnerships have been developed with existing training centers in Norway.

PROUD OF WORKING FOR BOURBON

"BOURBON is unique, a world of its own, and I love being part of it."
(Engineer Officer)

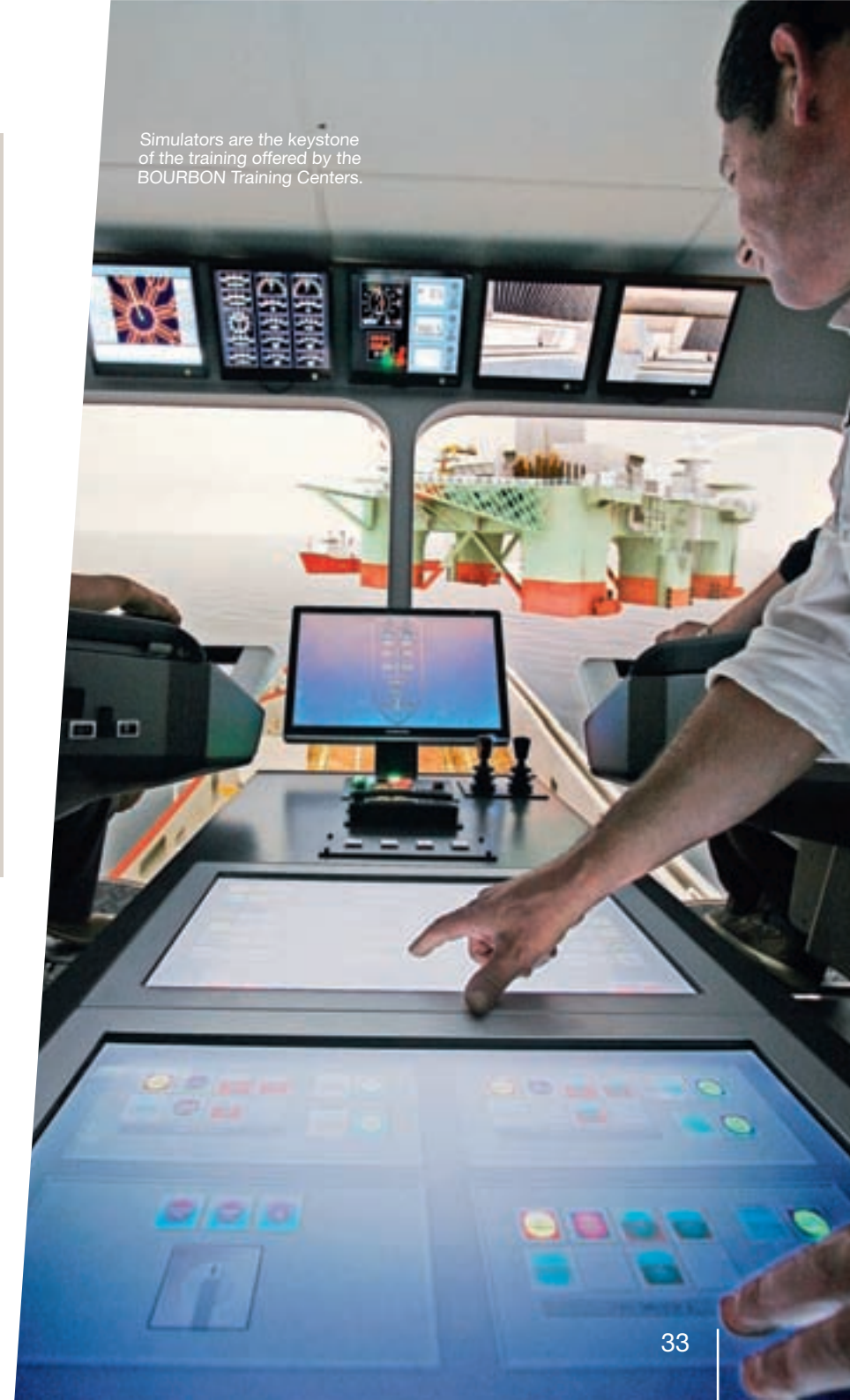
"I'm proud of my vessel. We must keep our soul, even though the company is expanding, and make sure we don't just become numbers. BOURBON respects its commitments (vacations, crew rotations, on board services). The work is interesting, no-one ever gets bored..." (Deck Officer)

"I work in nice places, with state-of-the-art technology and potential for career advancement."
(IMR Officer)

"Five years ago, no-one could believe we would develop so fast, but now we are getting there, the English brokers have changed their minds about us and we are now highly developed and widely recognized as a major player on the market." (Shore-based Manager)

Simulators are the keystone of the training offered by the BOURBON Training Centers.

BOURBON TRAINING CENTERS AROUND THE WORLD





SUSTAINABLE DEVELOPMENT, A LONG-TERM COMMITMENT

BOURBON is committed for the long term to a strategy based on three pillars: development that is economically equitable, socially responsible and environmentally sustainable.

BOURBON has defined a set of priority objectives to guide its actions:

- to participate in the realization of the UN “Millennium Development Goals” and the elimination of North-South inequalities
- to develop genuine partnerships in all regions of operation and thereby contribute to local development
- to adopt fully transparent governance.

EQUITABLE ECONOMIC DEVELOPMENT

BOURBON has operated a literacy program in Nigeria since 2008. Around a hundred people benefited from the continuing program in 2009 and it has enabled some of them to take up Merchant Navy training.

In 2009, a new project was identified in Angola, promoting access for the families of employees to better social services. This program extends the approach by including other stakeholders and external partners.

SOCIALLY RESPONSIBLE DEVELOPMENT

With 6,900 employees of 68 different nationalities, BOURBON has to ensure it maintains social cohesion despite its rapid growth, considerable decentralization and the great diversity of its employees’ cultural origins.

NIGERIA: OPENING OF THE BOURBON TRAINING CENTER AT PORT HARCOURT

Bourbon Interoil Nigeria completed the construction and deployment of its training center at Port Harcourt, for crewboat crews, mainly Nigerians, but also some expatriates.

At the end of 2009, this center was the Group’s first to house a crewboat simulator in new premises dedicated to training. This training center is an example of the success of the implementation of the local content program driven by the Group that has long been established in Nigeria.

The team has 7 trainers who play a key role in developing training modules specially adapted for local personnel, while faithful to BOURBON standards.

The Human Resources policy takes diversity into account in all its actions and managerial decisions. Each manager has received special training and information tools. These are intended to facilitate collaboration for international teamworking and contribute to better understanding of their country's culture and customs. A full and systematic induction program for new arrivals in a country was established in 2009.

ENVIRONMENTALLY SUSTAINABLE DEVELOPMENT

In its concern for preservation of the environment, BOURBON plans ahead of regulations and takes an innovative approach. It is the first ship operator to voluntarily sign up to the program for a massive reduction of greenhouse gas emissions, aiming for a 20% reduction under its 2012 Strategic Plan, on a like-for-like basis.

The new vessels in the BOURBON fleet (mainly the Bourbon Liberty 100 and 200 and the new Bourbon Evolution 800 IMR vessels) have diesel-electric propulsion systems that significantly reduce fuel consumption and emissions.

BOURBON has shown itself as a pioneer on the market by making diesel-electric a systematic choice for its new series of vessels, and this is all the more significant because the quantities ordered are the biggest ever recorded in the profession with 76 Bourbon Liberty (PSV and AHTS) and 10 Bourbon Evolution 800 (IMR).

In addition, rewarding an eco-vessel design and build project, in 2009 BOURBON selected the innovative design of the Chinese firm GreenSeas Marine Technology, which proposed a new-generation Supramax-type bulk carrier with the aim of increasing deadweight and operational draught speed while decreasing fuel consumption. The gains made by the Crown 63-type "eco-efficient" vessel which resulted from this study, are largely due to hydrodynamic optimization of the wetted area of the hull and other additions, with the selection of an engine system that is particularly adapted to the new generation. Compared with a recent but traditional vessel of the same class (the Sdari 53), gross consumption of diesel is cut by 6.1%, and in particular reduced by 22.3% per ton transported and unit of distance travelled.

BOURBON'S APPROACH TO LOCAL CONTENT

BOURBON is keen to share skills locally and, whenever possible, beyond country requirements.

The development strategy in Africa particularly encourages an approach that is both ambitious and pragmatic: ambitious in terms of the targeted investments and qualifications, pragmatic in terms of factoring in the local constraints at the same time as optimizing the local opportunities.

BOURBON is making sustained efforts in the recruitment and training of seamen in order to staff

vessels with local officers. This requires a partnership with local schools and authorities. Nigeria and Angola are pilot countries in this approach.


In line with the development of local human resources, 20 Nigerian crewboat seamen were trained at the national Merchant Navy school in 2009 to obtain their crewboat pilot license.

In Central Africa, the partnership created with a Merchant Navy school in Cameroon has yielded its first fruit in the training of crewboat captains/skippers.

- 11 Congolese seamen were trained in 2009 and are already piloting crewboats.
- 10 Congolese and Cameroonian seamen are being trained in 2010.

In Angola, 3 engineer officers and 2 pilots, who qualified in 2009, are paving the way. Around thirty other seamen are currently receiving training in South Africa.

The Group's rapid growth has also led to the recruitment and promotion of numerous managers in the countries in which it is established. They are key agents in BOURBON's international deployment.



BOURBON has created training and information tools designed to facilitate international teamwork.



Ten IMR vessels meet the strictest environmental criteria to reduce emissions into the atmosphere and the risks of sea pollution.

This new concept of “eco-efficient” vessels will also be applied to BOURBON’s fleet of bulk carriers and will undoubtedly be adopted by other shipowners.

ASSESSING AND MONITORING CO₂ INTENSITY

From 2008, the Group has drawn up an exhaustive inventory of its fleet’s CO₂ consumption and emissions, extending its spectrum of analysis to other polluting emissions such as NO_x and SO_x. The recommendations made by international bodies in this respect have been taken into account.

For the next stage, BOURBON is concentrating on establishing “direct” measurement instruments (installed directly on the sources of emissions on board the vessels). These will be applied on pilot vessels after studies have been finalized.

With the acquisition of customized and structuring software, already used by many major international companies in other sectors, BOURBON has given itself the means to guarantee the compatibility and continuity of its figures for CO₂ emissions. Whereas in 2008, 928,000 tons gross of CO₂ were emitted by the Group’s vessels overall, in 2009, the BOURBON fleet, growing rapidly with an additional 71 offshore vessels and 7 bulk carriers, emitted 1,103,000 tons gross.

GROSS EMISSIONS

(in tons)	2008	2009
CO ₂ emissions	928,000	1,103,000
SO _x emissions	4,441	5,544
NO _x emissions	18,531	23,340

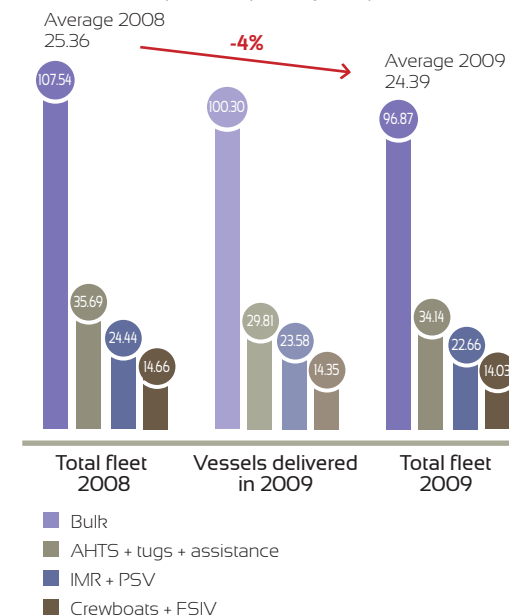
A FORERUNNER AND RESPONSIBLE MANAGER WITH “CLEAN DESIGN” PSV AND IMR VESSELS

Two clean-design series of four PX105-type PSV and ten IMR (Inspection Maintenance & Repair) vessels meet the strictest environmental criteria in the design and build phases aimed at significantly reducing emissions into the atmosphere and the risks of sea pollution.

These vessels have been designed and built to meet high demands in terms of protection of fuel tanks, the treatment of wastewater and garbage, the use of environmentally-friendly antifouling and approved refrigerant fluids. They also respect a handling protocol for the loading and unloading of fuel and reduce combustion machine emissions (NO_x and SO_x). An additional advantage comes with the end-of-life recycling of these vessels which has been considered from the outset.

RELATIVE CO₂ EMISSIONS PER DAY OF OPERATIONS

Tons of CO₂ equivalent per day of operations





KEY DATES IN THE GROWTH OF BOURBON

1948 / Set up of the company Sucrieries de Bourbon, which rapidly becomes the leading sugar group on the island of Reunion.

1989 / Diversification of activities into food-processing business, then into retail and marine services.

1992 / Acquisition of the company Chambon and its subsidiary Surf, dedicated to offshore oil and gas marine services.

1998 / Flotation on the Paris Stock exchange.

2001 / Decision to refocus on marine services.

2005 / Affirmation of its marine identity: the Bourbon Group becomes BOURBON.

2007 / BOURBON becomes a pure marine player. Disposal of port towage activity. Acquisition of DNT Offshore, operator of subsea robots (ROVs).

2008 / Announcement of the Horizon 2012 strategic plan.



This document complies with BOURBON's environmental policy. The cover and inside pages of this brochure are printed on Condat silk paper certified 100% PEFC promoting sustainably managed forests.

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BOURBON

Building together a sea of trust

When accompanied by the financial report, this document comprises BOURBON's 2009 Registration Document.

BOURBON

A French *Société Anonyme* with capital of 38,868,429 euros

Company registration: RCS PARIS 310 879 499

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