



BOURBON

Building together a sea of trust

Paris, August 9, 2010

<p>Second quarter 2010 revenues: +11.2%</p> <p>Second quarter 2010 Offshore revenues: +4.5%</p>

“The Offshore Division’s activity in the second quarter confirmed the trend that had started to emerge at the end of 2009, characterized by the utilization rate for BOURBON’s fleet of vessels maintained at around 80% with no significant improvement in daily rates” commented Jacques de Chateauvieux, Chairman & Chief Executive Officer of BOURBON.

“Not surprisingly, that means a slower rise in revenues than the increase in the number of vessels available for operations, with a consequent reduction in the EBITDA margin, and, allowing for the increase in amortization, a significant, even though temporary, impact on the Division’s operating income (EBIT). The second half of 2010, and particularly 2011, will benefit from the improvement in the fleet’s utilization rate, a trend that is already starting to show at the beginning of this third quarter.”

BOURBON scope

When the new “BOURBON 2015 Leadership Strategy” plan was announced, BOURBON unveiled its intention to dispose of assets totaling €500m, mainly in 2010. In particular, the Group is confident that its proposed sale of shares still held in Sucrerie de Bourbon Tay Ninh will be concluded in the near future. As a result of this and pursuant to IFRS, the financial data related to the sugar operations in Vietnam have been reclassified as “income from activities held for sale”; in particular, this income no longer appears in the “Other” item of BOURBON’s revenues in the table below, and the figures for 2009 have consequently been restated.

- SECOND QUARTER 2010 REVENUES

<i>(in millions of euros)</i>	First quarter			First Half			
	Q2 2010	Q2 2009	Change at current exchange rates	H1 2010	H1 2009	Change at current exchange rates	Change at constant exchange rates
Offshore Division	214.9	205.7	+4.5%	403.8	407.7	-0.9%	+0.4%
<i>Of which Marine Services</i>	171.2	171.6	-0.2%	324.5	338.2	-4.0%	
<i>Of which Subsea Services</i>	43.7	34.1	28.1%	79.3	69.4	+14.2%	
Bulk Division	47.8	30.6	+56.3%	86.3	60.5	+42.6%	+42.0%
Other	0.0	0.1	n/a	0.2	0.2	n/a	
BOURBON TOTAL	262.8	236.4	+11.2%	490.4	468.4	+4.7%	+5.7%

BOURBON’s second quarter revenues came to 262.8 million euros, up 11.2% compared with the same period in 2009 (9.6% at constant exchange rates) thanks to increased revenues in the Bulk Division and the Offshore Division, up 4.5% at 214.9 million euros.

Revenues are up 15.5% (11% at constant exchange rates) compared with the previous quarter.

During the first half, BOURBON revenue growth increased by 4.7% (5.7% at constant exchange rates) compared with the same period in 2009.

▪ OFFSHORE DIVISION

Compared to the first quarter of 2009, the revenue trends in the second quarter of 2010 reflect the following significant points:

- a deterioration in market conditions which have been particularly noticeable since the second half of 2009;
- a 12.2% increase in revenues for BOURBON vessels (Q2 2010 versus Q2 2009);
- 66 new vessels (including 26 Bourbon Liberty vessels) commissioned in the last twelve months;
- the strengthening of the dollar over the period.

Compared with first quarter 2010, utilization rate of BOURBON's fleet has begun to recover.

Quarterly revenues

<i>(in millions of euros)</i>	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<i>Marine Services</i>	171.2	153.3	155.7	167.5	171.6	166.7
<i>Subsea Services</i>	43.7	35.6	38.9	40.1	34.1	35.3
OFFSHORE TOTAL	214.9	189.0	194.6	207.6	205.7	202.0
<i>Of which: BOURBON vessels</i>	207.0	180.3	183.0	192.5	184.5	179.3
<i>Chartered vessels</i>	7.9	8.6	11.6	15.1	21.2	22.7

Utilization rate of the Offshore fleet

	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Average utilization rate	81.0%	78.1%	78.3%	82.7%	84.7%	88.3%
IMR vessels	89.8%	80.9%	90.4%	88.9%	88.6%	84.5%
Deepwater supply vessels	92.1%	89.4%	91.4%	94.5%	92.6%	93.6%
Continental supply vessels	75.4%	72.4%	80.6%	79.6%	86.6%	92.4%
Crewboats	78.6%	75.9%	73.2%	79.6%	81.7%	86.0%

At the end of June 2010, the long-term contractualization rate of supply vessels came to 63.6% versus 74% the previous year, in line with the strategy defined in an unfavorable market period.

Breakdown of revenues by Activity – Marine Services and Subsea Services

Revenues for BOURBON vessels were up 14.8% in the second quarter versus the previous quarter, thanks to the Supply fleet's better utilization rate, an increase in the number of vessels, and the stronger dollar.

Compared with the second quarter of 2009, **Marine Services** revenues in the second quarter 2010 were virtually constant at 171.2 million euros (-0.2%). This was due to the decrease in revenues from chartered vessels, in line with the Group's strategy and the deterioration in market conditions, offset by the fleet's expansion.

Compared with the previous quarter, revenues for this activity in the second quarter increased by 11.7%, reflecting the improvement in market conditions, the commissioning of new vessels and the stabilization of charters.

Compared with the second quarter of 2009, **Subsea Services** revenues in the second quarter were up 28.1% at 43.7 million euros, largely thanks to better performance and the commissioning of a new IMR vessel at the beginning of 2010.

Compared with the previous quarter, revenues for this activity in the second quarter rose by 22.7%, reflecting the marked improvement in the performance of the BOURBON fleet.

<i>(in millions of euros)</i>	Q2 2010	Q2 2009	Change %	H1 2010	H1 2009	Change %
Marine Services	171.2	171.6	-0.2%	324.5	338.2	-4.0%
Subsea Services	43.7	34.1	+28.1%	79.3	69.4	+14.2%
TOTAL	214.9	205.7	+4.5%	403.8	407.7	-0.9%
<i>Of which:</i>						
<i>BOURBON vessels</i>	207.0	184.5	+12.2%	387.3	363.8	+6.5%
<i>Chartered vessels</i>	7.9	21.2	-62.8%	16.5	43.8	-62.3%

Compared with the first half 2009, revenues were virtually stable for a total of 403.8 million euros. Revenues from BOURBON vessels increased by 6.5%, thanks to the expansion of the fleet and despite the significant deterioration in market conditions. Revenues for chartered vessels were nearly 27 million euros lower. These figures yet again confirm the very favorable reception given to BOURBON's innovative vessels that are both efficient and profitable for the client.

In the first half 2010, revenues for the **Marine Services** activity were down 4% at 324.5 million euros compared with the same period in 2009. This was due to the sharp reduction in chartering (-63%), with the expansion of the directly-owned fleet which however offset the deterioration in market conditions.

Half-year revenues for the **Subsea Services** activity were up by 14.2% at 79.3 million euros compared with the same period in 2009, largely due to the expansion of the BOURBON fleet.

Quarterly commissioning of Offshore vessels

<i>(in number of BOURBON vessels)</i>	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Supply Total	9	9	9	6	8	5
<i>Marine Services</i>	9	8	9	6	7	5
<i>Subsea Services</i>	0	1	0	0	1	0
Crewboats Total	9	6	11	7	11	14
OFFSHORE FLEET TOTAL	18	15	20	13	19	19

Breakdown of the Offshore Division revenues by geographical region

<i>(in millions of euros)</i>	2nd quarter			1st half		
	Q2 2010	Q2 2009	Change %	H1 2010	H1 2009	Change %
Offshore Division	214.9	205.7	+4.5%	403.8	407.7	-0.9%
<i>Africa</i>	136.8	136.6	+0.1%	258.0	271.1	-4.8%
<i>Europe & Mediterranean/Middle East</i>	33.5	32,5	+3.0%	61.2	65.9	-7.1%
<i>Asia</i>	20.8	22.3	-6.5%	40.1	43.7	-8.3%
<i>American Continent</i>	23.8	14.3	+66.8%	44.5	26.9	+65.4%

In the first half, BOURBON realized 11% of its revenues on the American continent (outside USA) compared with only 6.6% in the first half 2009. Apart from the expansion of the activity in Mexico and Brazil, this also reflects the buyout of 50% of Delba Maritima at the end of 2009.

Elsewhere, the relative share in different regions has remained stable.

▪ BULK DIVISION

Second quarter revenues for the Bulk Division were up sharply (+56.3%) at 47.8 million euros compared with the same period in 2009. This was mainly due to the doubling of the directly-owned fleet (13 vessels on average in the first half 2010); and to a lesser extent, to the increase in rates (note that in the second quarter 2009, in a very depressed market, BOURBON's rates were 54% higher than those on the spot market thanks to the policy of long-term contractualization).

Over the six-month period, Bulk Division revenues were up 42.6% compared with the first half 2009 at 86.3 million euros. Once again, this substantial increase was due to the expansion of the fleet.

▪ OUTLOOK

Offshore Division

Activity on the offshore market will benefit from an upturn in oil companies' capital investments in the second half, both in exploration and in production and maintenance. This upturn is already evident in West Africa and Asia.

More rigorous demands from clients in terms of safety and the efficiency of offshore services vessels should further reinforce their preference for the most modern fleets rather than older vessels, and this is particularly the case in continental offshore. In this context, BOURBON vessels – both existing and those due to be commissioned in the near future – should see a steady improvement in their utilization rates.

In addition, the economic activity in emerging countries and the maintenance of current oil prices should sustain investment and hence the future demand for vessels.

Bulk Division

The agreement for the sale of 16 bulk carriers signed on June 25 with the American group Genco Shipping & Trading Ltd was ratified in July as expected. To date, two vessels have already been delivered. In the coming months, revenues for the Bulk Division will naturally be impacted by the progressive exit of these vessels. At the end of the disposal program, the Bulk Division will directly own one cement carrier and will continue to operate an average of 10 to 12 bulk carriers.

▪ FINANCIAL CALENDAR

- | | |
|---|-------------------|
| - 1 st half 2010 financial results | August 31, 2010 |
| - Presentation of 1 st half 2010 results | September 1, 2010 |
| - 3rd quarter 2010 financial information | November 9, 2010 |

▪ APPENDICES

▪ BOURBON QUARTERLY DATA

<i>(in millions of euros)</i>	2010		2009			
	Q2	Q1	Q4	Q3	Q2	Q1
Offshore Division	214.9	189.0	194.6	207.6	205.7	202.0
Bulk Division	47.8	38.5	28.3	30.5	30.6	29.9
Other	0.0	0.2	0.3	0.2	0.1	0.1
BOURBON TOTAL	262.8	227.6	223.2	238.2	236.4	232.0

▪ KEY INDICATORS

	Q2 2010	Q2 2009
Average €/ \$ exchange rate for the quarter (in €)	1.27	1.36
Average €/ \$ exchange rate at June 30 (in €)	1.23	1.41
Average price of Brent for the quarter (in \$/bl)	78	59
Average Baltic Supramax index for the quarter (in \$/day)	27,627	16,503

The average euro/dollar exchange rate in the first half 2010 was \$1.33, equivalent to the rate in the first half 2009.

The Baltic Supramax Index (BSI) averaged \$26,402 per day in the first half 2010, versus \$13,689 per day in the first half 2009.

The price of Brent averaged \$77 per barrel for the first half 2010 against \$52 in the first half 2009.

About BOURBON

BOURBON offers a broad range of deepwater and continental offshore oil and gas marine services. Under the new "BOURBON 2015 Leadership Strategy" plan, the company will invest US\$ 2 billion to offer its most demanding oil and gas clients a large fleet of 600 innovative and high performance vessels. It will guarantee the highest standard of quality service worldwide, under completely safe conditions.

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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