

Paris, July 22, 2010

**BOURBON confirms the sale of
16 Supramax bulk carriers for US \$545 million
to Genco Shipping and Trading Ltd**

“In connection with our new BOURBON 2015 strategy, which will make the group the world leader in offshore marine services with a fleet of 600 vessels by 2015, we announced that the US\$ 2 billion investment program would be financed by asset sales in the amount of 500 million euros, mainly in 2010,” says Jacques de Chateauvieux, BOURBON Chairman & Chief Executive Officer. *“This sale of 16 bulk carriers for US\$ 545 million to US group Genco Shipping and Trading Ltd is a major contribution to our financing plan.”*

The sale of 16 vessels, the principle of which was announced on June 25, 2010, was contingent on whether Genco Shipping and Trading Ltd could obtain financing and on whether the vessels could successfully pass inspection. Those two conditions have now been met so it is now possible to go through with the June 25 agreement and the parties have now agreed to proceed to implement the sale of the individual vessels in accordance with a schedule being finalized. Particularly, the two bulk carriers, which are under construction, will be sold as soon as they leave the shipyard - in late 2010 for one and sometime in the first half of 2011 for the other. Until delivery, BOURBON continues to make payments to the shipyard.

In accordance with accounting standard IFRS 5, an impairment related to the coming sale of those 16 bulk carriers will be booked when the accounts are closed for the first half of 2010. Over that same period, the Bulk Division sold three other bulk carriers, thus generating capital gains. Overall operating income (EBIT) for the first half of 2010 will show a negative effect of 16.5 million dollars for the sales of those 19 bulk carriers.

After this disposal program, the Group's Bulk Division will own directly one 28,000 ton cement carrier, which is under a long-term charter. As freight operator, to date our subsidiary Setaf Saget has operated an average of 10 to 12 chartered bulk carriers.

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.

About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Genco currently owns a fleet of 35 drybulk vessels, consisting of nine Capesize, eight Panamax, four Supramax, six Handymax and eight Handysize vessels, with an aggregate carrying capacity of approximately 2,903,000 dwt. After the expected delivery of the Metrostar vessels that Genco has agreed to acquire, Genco will own a fleet of 40 drybulk vessels, consisting of nine Capesize, eight Panamax, four Supramax, six Handymax, and thirteen Handysize vessels with a total carrying capacity of approximately 3,078,000 dwt. In addition, after the delivery of four vessels expected in the third and fourth quarters of 2010, our subsidiary Baltic Trading Limited will own a fleet of nine drybulk vessels, consisting of two Capesize, four Supramax and three Handysize vessels with an aggregate carrying capacity of 671,000 dwt. References to Genco's vessels and fleet in this press release exclude vessels owned by Baltic Trading Limited.



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