

PARETO OIL & GAS CONFERENCE
September 2008

BOURBON HORIZON 2012



BOURBON

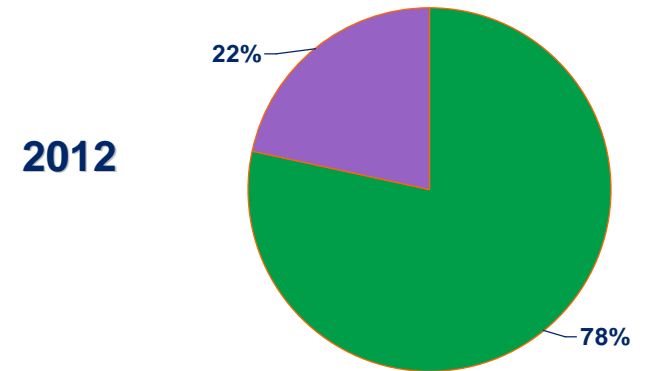
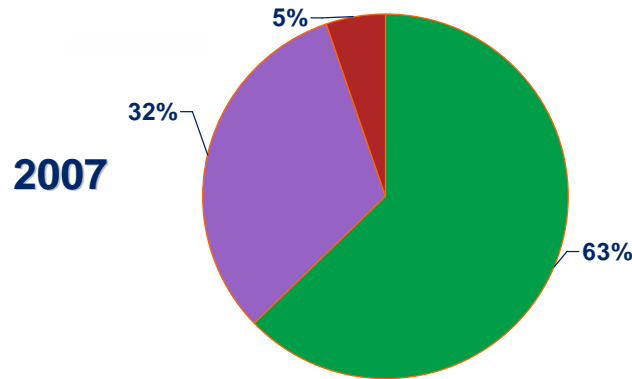
Building together a sea of trust

- **The market for oil and gas services is in a "super cycle" which will extend beyond 2015**
- **The BOURBON strategy is unique: with little exposure to the risks on the large deepwater offshore vessels and very committed to the technological replacement of the continental offshore fleet**
- **Clients are validating the new innovative vessels with high productivity and are maintaining their long-term contract policy**
- **BOURBON benefits from three key factors:**
 - Strong organic growth in marine services and growth vectors in Subsea Services activity
 - Innovative vessels, built in series, at extremely competitive costs, delivered at the right time
 - Generation of a high and predictable EBITDA
- **A team focused on the implementation of high operating and safety standards**

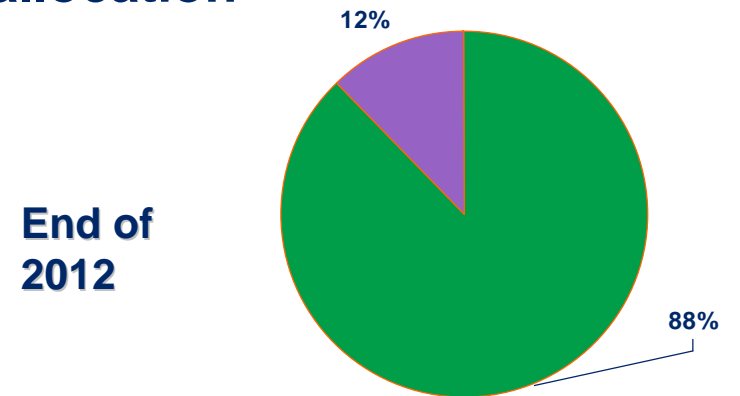
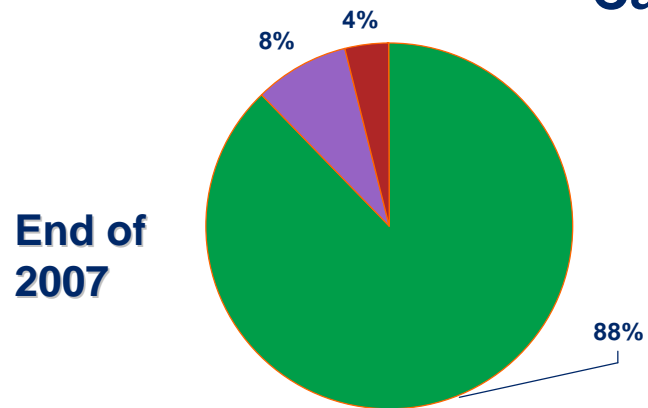




Revenue Breakdown



Capital allocation



■ Offshore (inc salvage) ■ Bulk ■ Sugar

■ offshore ■ Bulk



In millions of euros

Offshore Division	285.0	<ul style="list-style-type: none"> France : 16 m€ International : 269 m€
■ Europe	52,8	
■ Africa	194.9	
■ Americas	20.8	
■ Asia	16.5	
Bulk Division	133.4	<ul style="list-style-type: none"> vessels owned : 39 m€ chartered: 92 m€ Brokerage: 2 m€
■ France	17.8	
■ International	115.6	
Corporate	15.3	
■ Sugar	14.3	
■ Other	1.0	
BOURBON	433.6	



Offshore Division - Activity Fleet at June 30, 2008

Situation at June 30, 2008	Vessels in operation	Average age	Vessels on order	TOTAL
MARINE SERVICES	248	6.4	161	409
Deepwater supply vessels	52	4.6	21	73
Continental supply vessels	26	8.3	74	100
Crewboats	165	6.3	66	231
Salvage Tugs	5	18.3	-	5
SUBSEA SERVICES				
IMR vessels	12	2.7	15	27
ROV	8	3.1	3	11
TOTAL				
Vessels	260	6.2	176	436
ROV	8	3.1	3	11



Offshore Division Deliveries expected

Number Value M €	Deliveries H2-2008	Deliveries 2009	Deliveries 2010	Deliveries 2011 & beyond	TOTAL
	Crewboats	22 47.8	32 62.7	12 28.7	- 0
Supply vessels	9 103.1	38 456.7	37 451.5	11 121.6	95 1 132.9
IMR vessels	1 7.6	2 33.2	5 152.9	7 229.9	15 423.7
TOTAL	32 158.5	72 552.7	54 633.1	18 351.5	176 1 695.9



Offshore Division

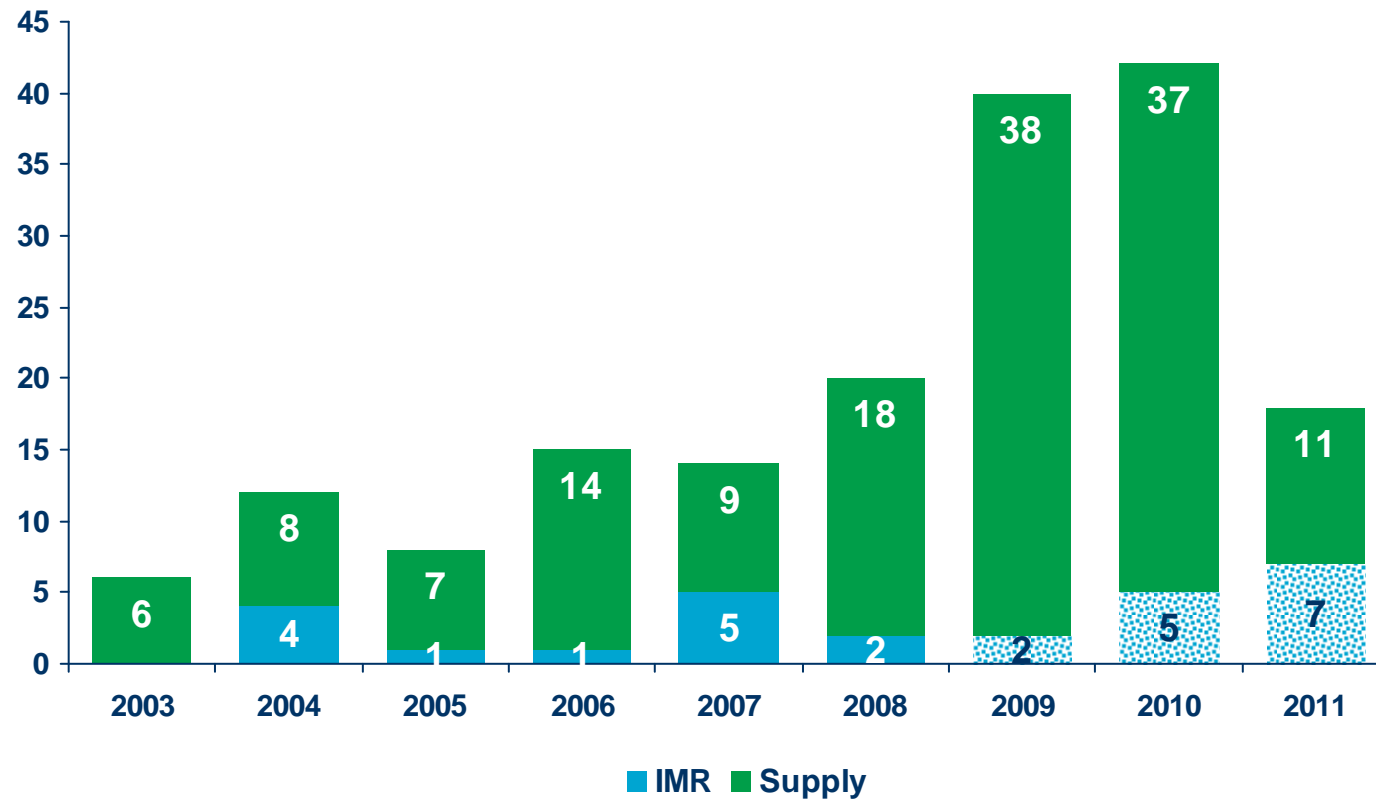
Contract coverage at June 30, 2008 2008

	Long-Term contracts	Short-Term contracts	Under construction Not under contract	TOTAL
Marine Services	230	46	133	409
Crewboats	141	42	48	231
Deepwater Supply vessels	58	3	16	77
Continental Supply Vessels	31	1	69	101
Subsea Services				
IMR vessels	12	-	15	27
ROV	0	8	3	11
TOTAL				
Vessels	242	46	148	436
ROV	-	8	3	11

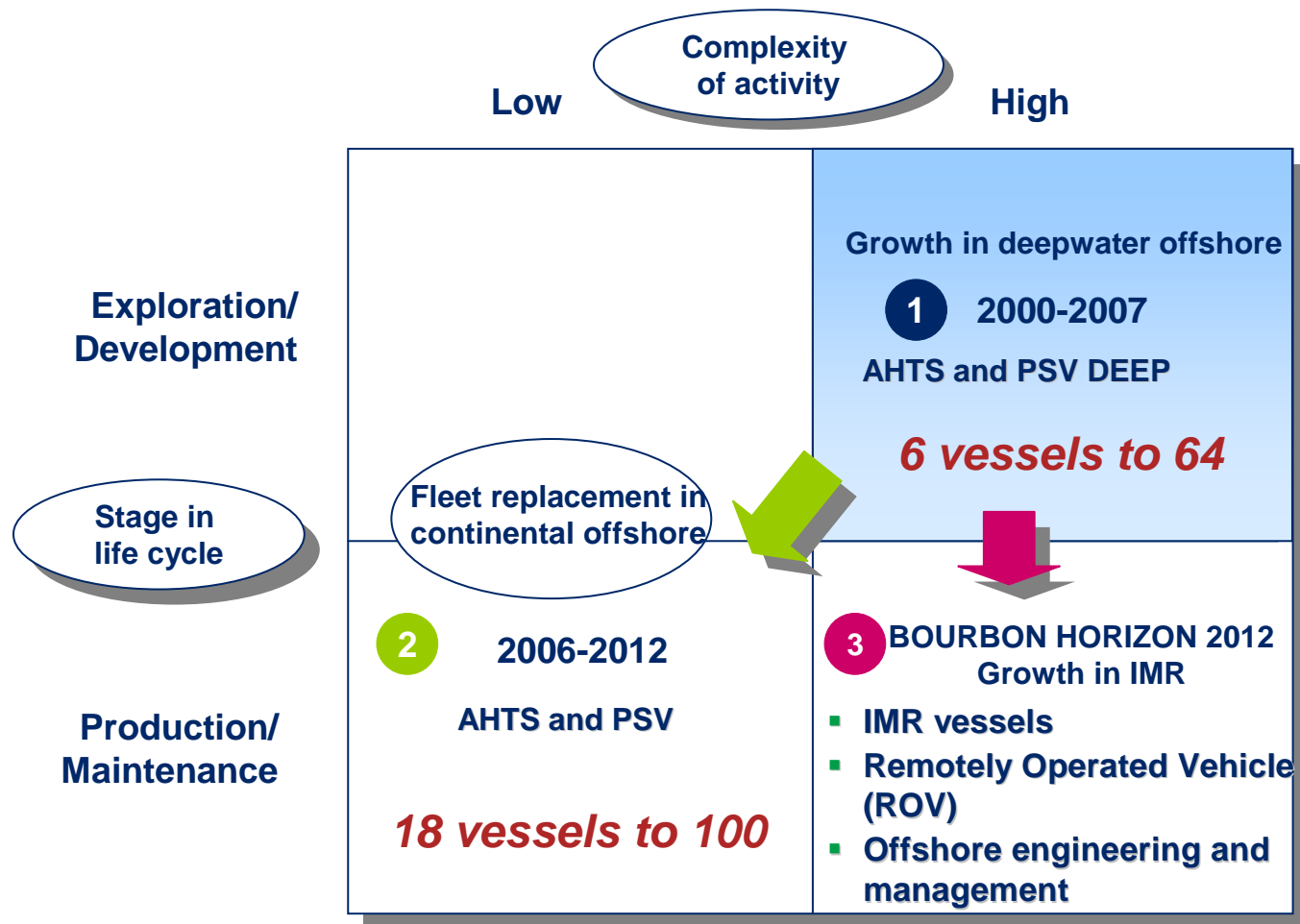


The BOURBON strategy is unique

Number of vessels delivered over the year



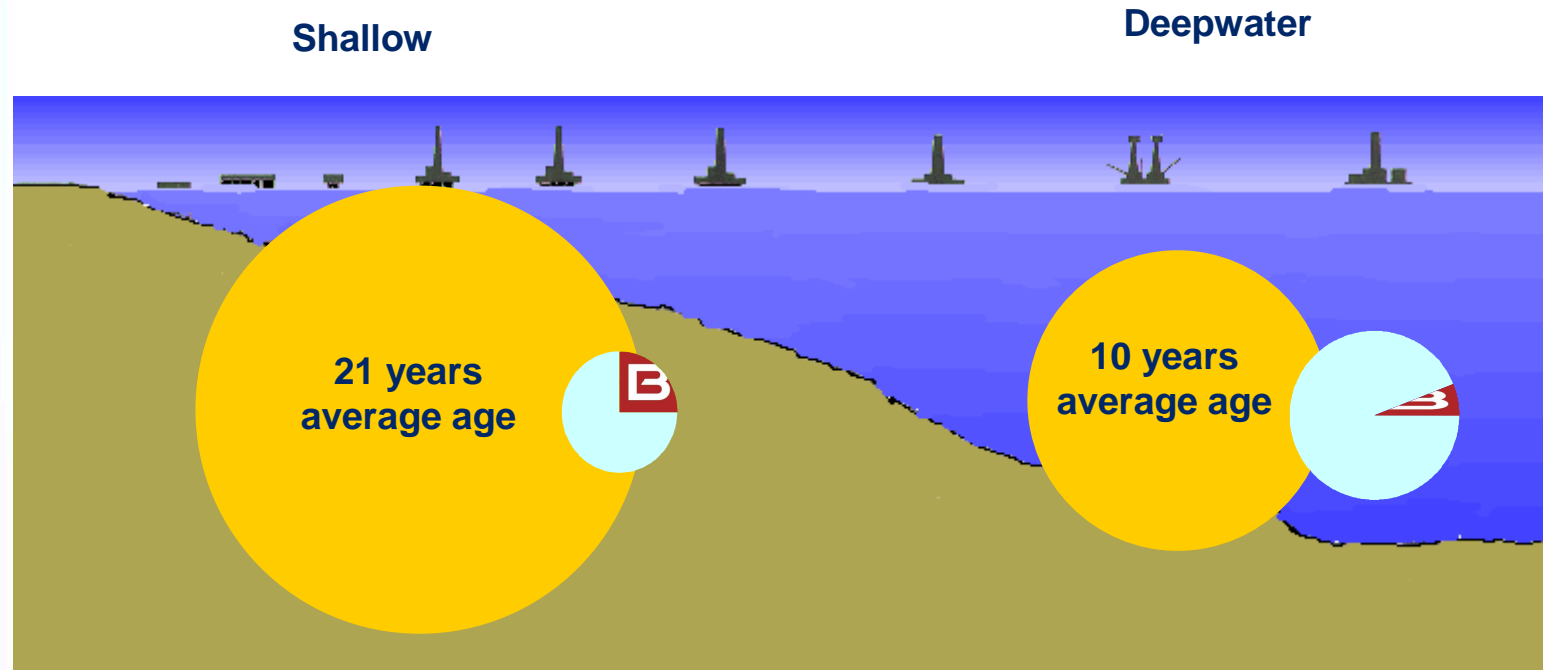
BOURBON HORIZON 2012 Two complementary strategies to the 2003-2007 plan



Source: Estin & Co Analysis



The BOURBON strategy is unique



Data at 06/30/2008 source: BOURBON



Existing fleet on the market



Under construction **B** BOURBON orders



■ Gulf of Mexico

- Improvement in PSV rate
- Good performance of new high-tech vessels in continental and deepwater offshore
- Collapse of the market for small, old vessels

■ Brazil

- New major discoveries: favorable to activity in the coming years

■ North Sea

- Slowdown in the spot activity
- Strong long-term activity

■ Africa

- Very dynamic market
- Strong demand for long-term projects
- Strong demand for large PSVs

■ Middle-East / Mediterranean

- Replacement of the fleet with modern vessels
- Very promising Libyan market

■ Asia

- Demand for high-tech vessels (Methanol, DP, FiFi,..)
- Little availability, particularly for modern PSVs

■ India

- High-growth market
- Strong demand for all types of vessels



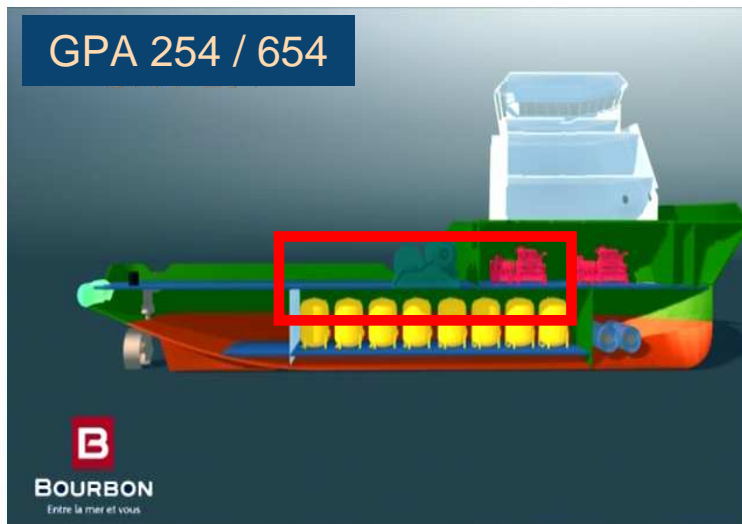


**Bourbon Liberty: a series of replacement vessels
unique in the world (22 PSV and 54 AHTS)**

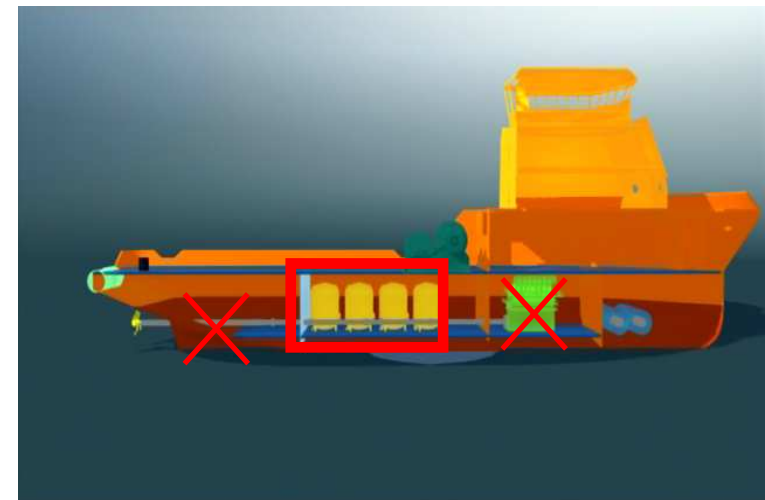


Bourbon Liberty ship : 30% greater capacity

Bourbon Liberty Ship



Traditional Vessel



4000 barrels of liquid mud



High "Client" added value for product innovations

- **Diesel Electric** ⇒ **savings in fuel consumption**
- **Deck Propulsion** ⇒ **more cargo capacity**
- **Dynamic positioning on all vessels** ⇒ **maneuverability**
- **MACS systems** ⇒ **multi-use tanks**
- **Series Construction** ⇒ **increased availability**



- The Bourbon Liberty 108, the 8th in the series, delivered at August 18, 2008
- The first 7 vessels under long-term charters: 2 in Asia, 1 in India, 2 in the Persian Gulf, 2 in Mexico
- Clients are convinced by the qualities of the vessel
 - Low consumption per ton shipped
 - Exceptional maneuverability
 - Capacity to transport different products



BOURBON's new « Subsea Services » activity offer will include:

- Support vessels for subsea operations
 - 12 existing MPSV, 18 vessels under construction (*10 MPSV on order – IMR new generation vessels*)

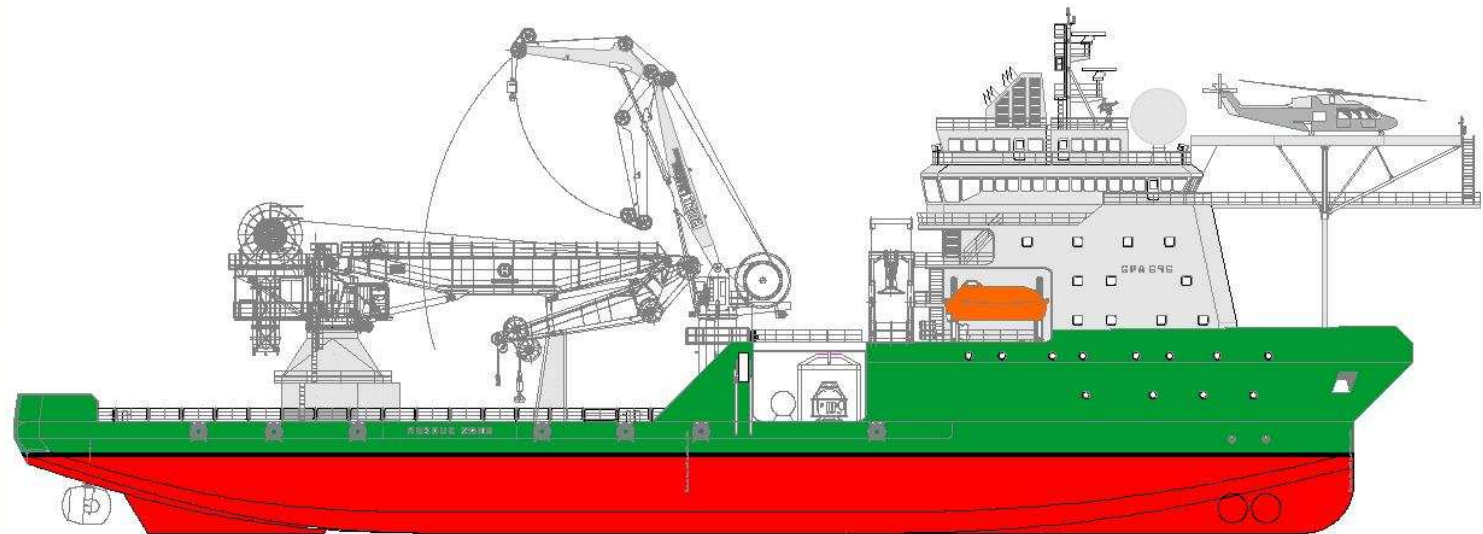
- Remotely Operated Vehicles and their implementation
 - *Acquisition of DNT Offshore*
 - Extension of the ROV fleet from 8 to 21

- Engineering and Management services of offshore operations

- 2008/2012 : average expected growth 38% per year



10 New IMR vessels – GPA 696



ROV – BOURBON’s Remotely Operated Vehicle offer at Horizon 2012

- Order of 14 ROV
- Recruitment of 120 people



	2007	2012
ROV	7	21
• Observation	3	3
• Light IMR intervention	2	2
• IMR Intervention	2	16
Employees	44	160
• Operators	35	140
• Office personnel	9	20

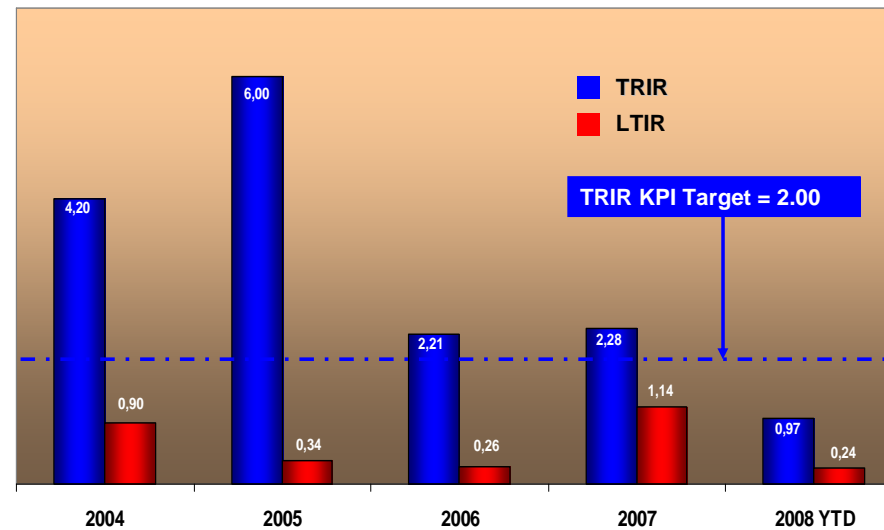




Source : BOURBON - "Vissolela", umbilical deployment - 1400 meters water depth
in Equatorial Guinea - Client Exxon



BOURBON objective: TRIR less than 2
(Rate of incidents recorded per million hours worked)



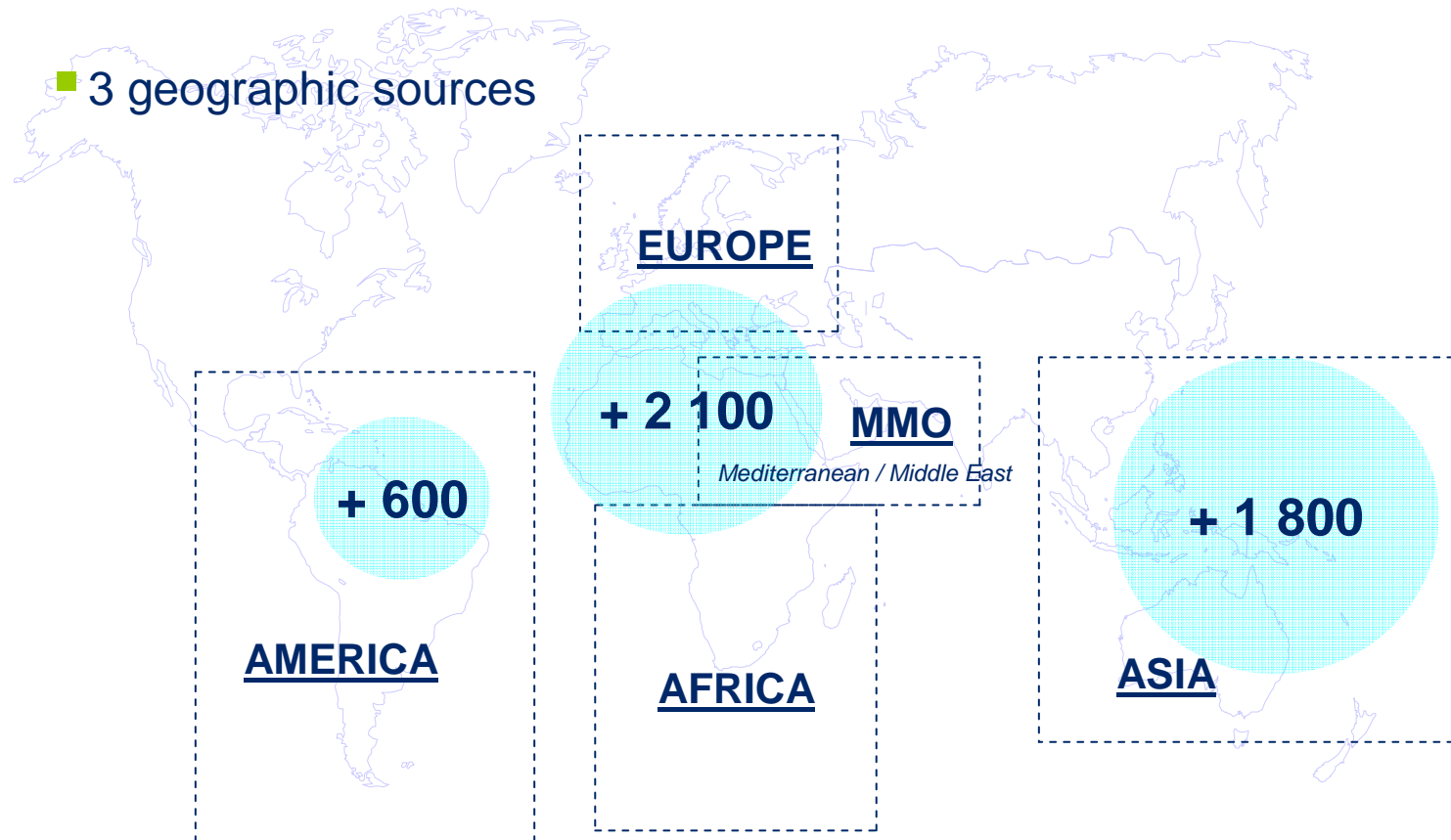
- Our best half-year Safety results
- A Safety culture is the central pillar of the company
- Campaign **B** safe- Individual behavior
- Focus on operating standards, managing skills and training



Key success factor: Human Resources

4,500 seamen to attract (from 2008 to 2012)

- 3 geographic sources



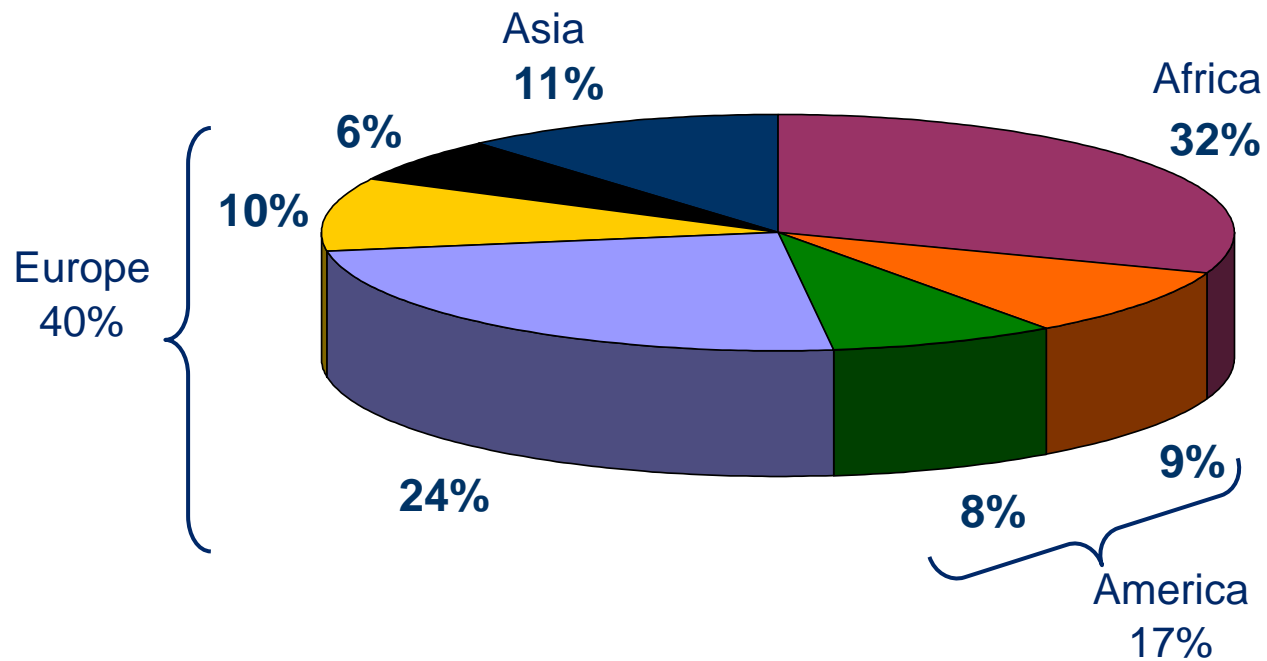
- 3 professional sources

- Offshore industry
- Oceangoing vessels and fishing industry
- Merchant marine academy



Offshore Division - Activity Employees at June 30, 2008

- Total employees: 4,622 persons / 85% seamen
- 506 new employees since the beginning of the year
- Growing weight of Africa, expansion in Asia



■ Africa ■ Brazil ■ Mexico ■ France ■ Norway ■ Europe ■ Asia



Offshore Division – Activity Human Resources: strong points

- **402 officers integrated in our teams this half**
- **238 officers in training**
 - 120 in the schools
 - 118 on board the vessels
- **145 officers trained on the DP simulator**
- **102 officers trained on the AHTS simulator**
- **38 persons trained for the IMR**
- **2nd AHTS simulator under construction in Singapore, delivery in November 2008**



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This document may contain non-historical information which constitutes provisional estimated financial data concerning the financial position, results and strategy of BOURBON. These projections are based on assumptions that may prove to be incorrect and depend on risk factors that include, without being limited to: foreign exchange fluctuations, fluctuations in oil and natural gas prices, changes in the investment policies of the oil companies in the exploration and production sector, the growth in competing fleets, which saturate the market, the impossibility of predicting specific client demands, political instability in certain operating zones, ecological considerations and general economic conditions.

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

