



STRATEGY 2007 - 2010

PARETO 29 August, 2007



BOURBON

- **External situation (data from industry)**
 - Demand side factors
 - Market drivers
 - Market competitive environment
- **Bourbon Fleet**
- **Bourbon orders**
- **General information**
(costs, crews, use and source of funds, ratios)

PS : Bourbon First Half Year Figures – 30 Aug 2007

Horizon 2010 – Offshore Division

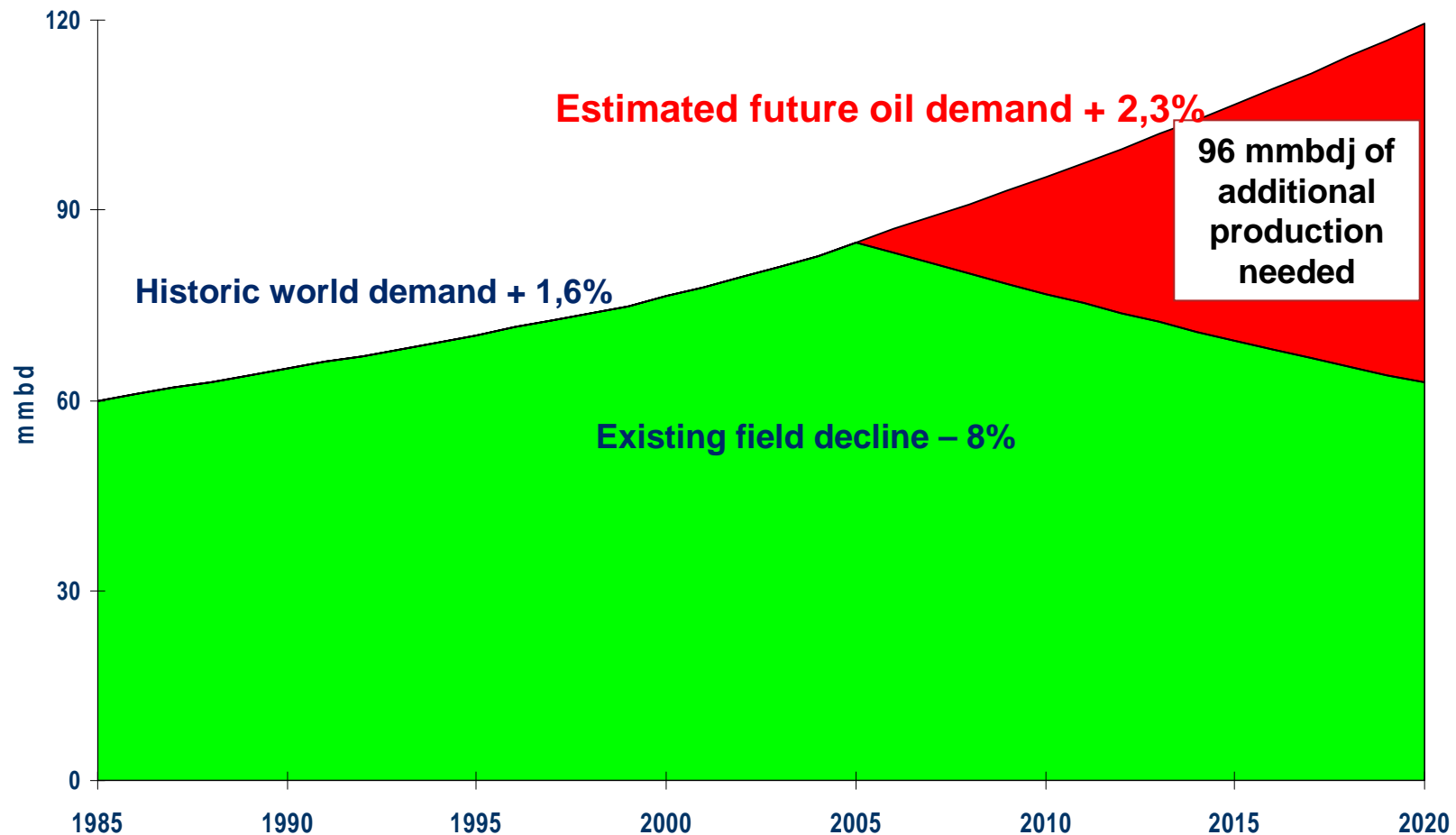




Strong market Demand side factors

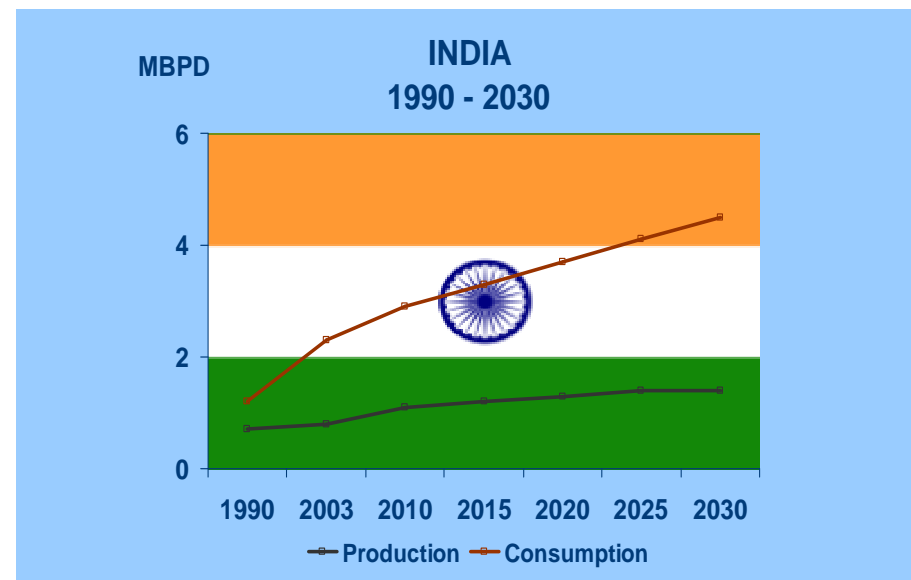
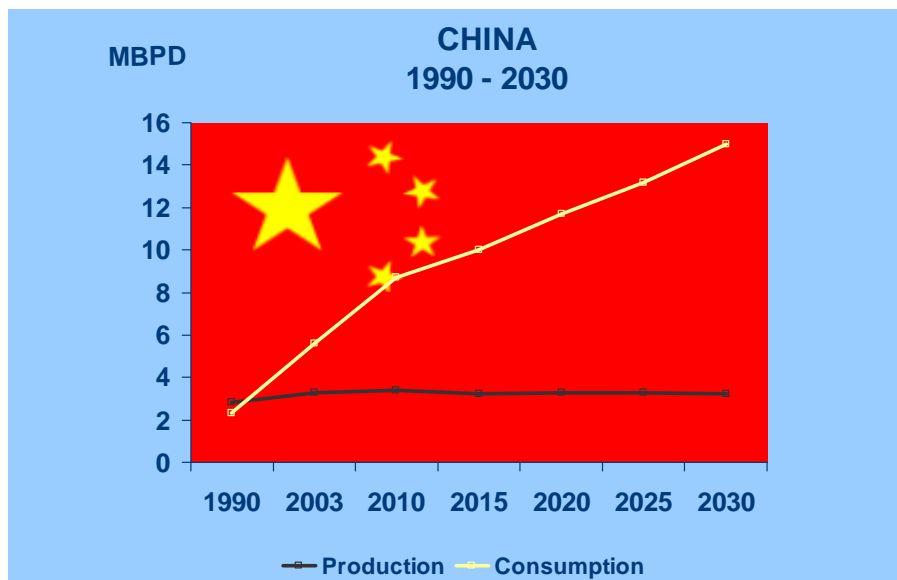
A double challenge

Meet increasing demand AND compensate existing fields production decline



Strong market Demand side factors

Oil companies will have to adapt to new giant emerging countries' demand

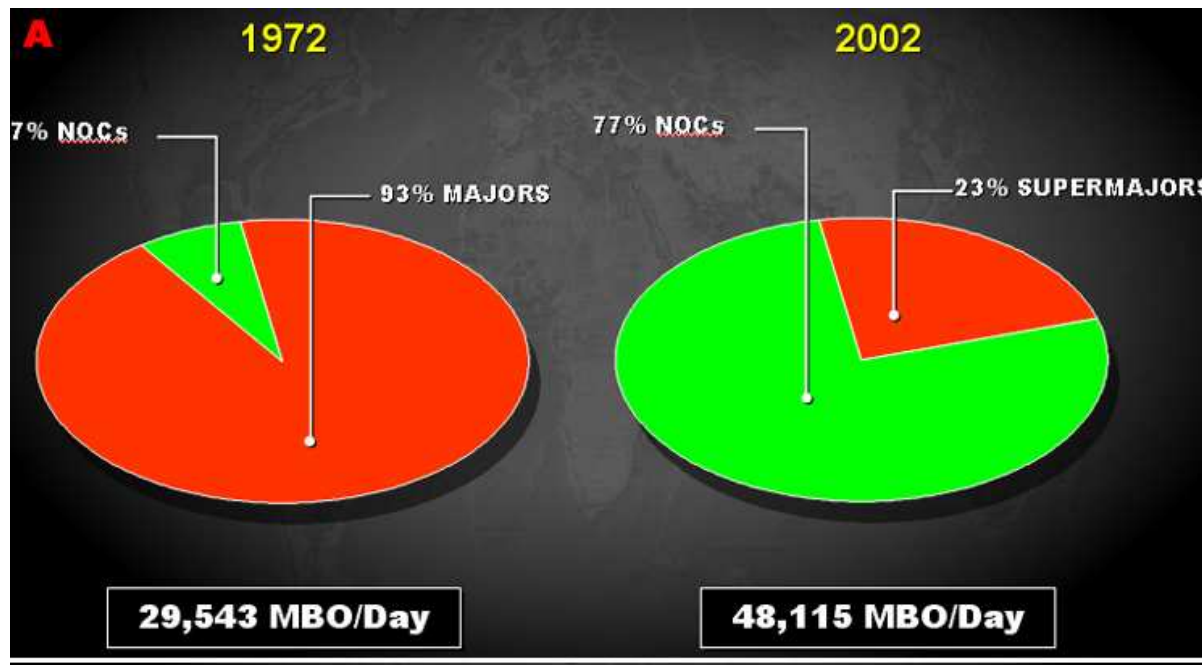


Data source : EIA



Strong market Demand side factors

National Oil Companies (NOC): a powerful driver to new oil exploration and production



Data source : Schlumberger

In 2006
75-80% of oil reserves
held by NOCs
Douglas Westwood

« National oil
companies will lead the
2007 increase in
international spending
with the largest
spending growth
among the Russian
oil companies »

*Lehman Bros,
Dec 06 survey*



Strong market Demand side factors

National Oil Companies (NOC): a powerful driver to new oil exploration and production

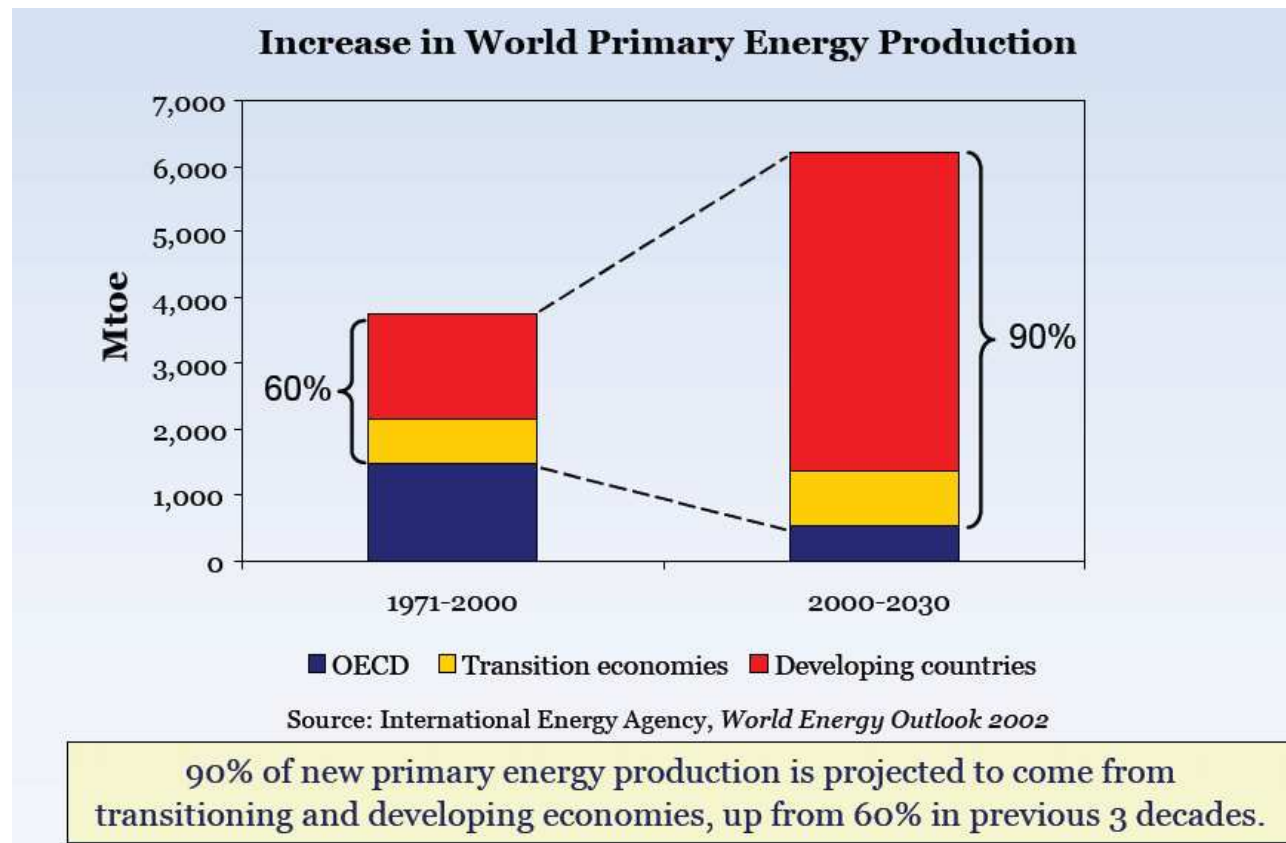
1972			2002		
COMPANY NAME	TYPE COMPANY	AVERAGE DAILY NET PRODUCTION MBO / DAY	COMPANY NAME	TYPE COMPANY	AVERAGE DAILY NET PRODUCTION MBO / DAY
1. EXXON	Major	4,968	ARAMCO	NOC-Saudi Arabia	9,392
2. BP	Major	4,664	GAZ PROM	NOC-Russia	8,896
3. SHELL	Major	4,169	NIOC	NOC-Iran	4,797
4. TEXACO	Major	3,777	EXXON MOBIL	Major	4,336
5. CHEVRON	Major	3,232	PEMEX	NOC-Mexico	4,257
6. GULF	Major	3,214	PDVSA	NOC-Venezuela	4,002
7. MOBIL	Major	2,316	SHELL	Major	3,690
8. ROSNEFT	NOC-USSR	1,301	BP	Major	3,240
9. TOTAL	Major	977	SONATRACH	NOC-Algeria	2,847
10. SONATRACH	NOC-Algeria	925	INOC	NOC-Iraq	2,658

Data source : Schlumberger



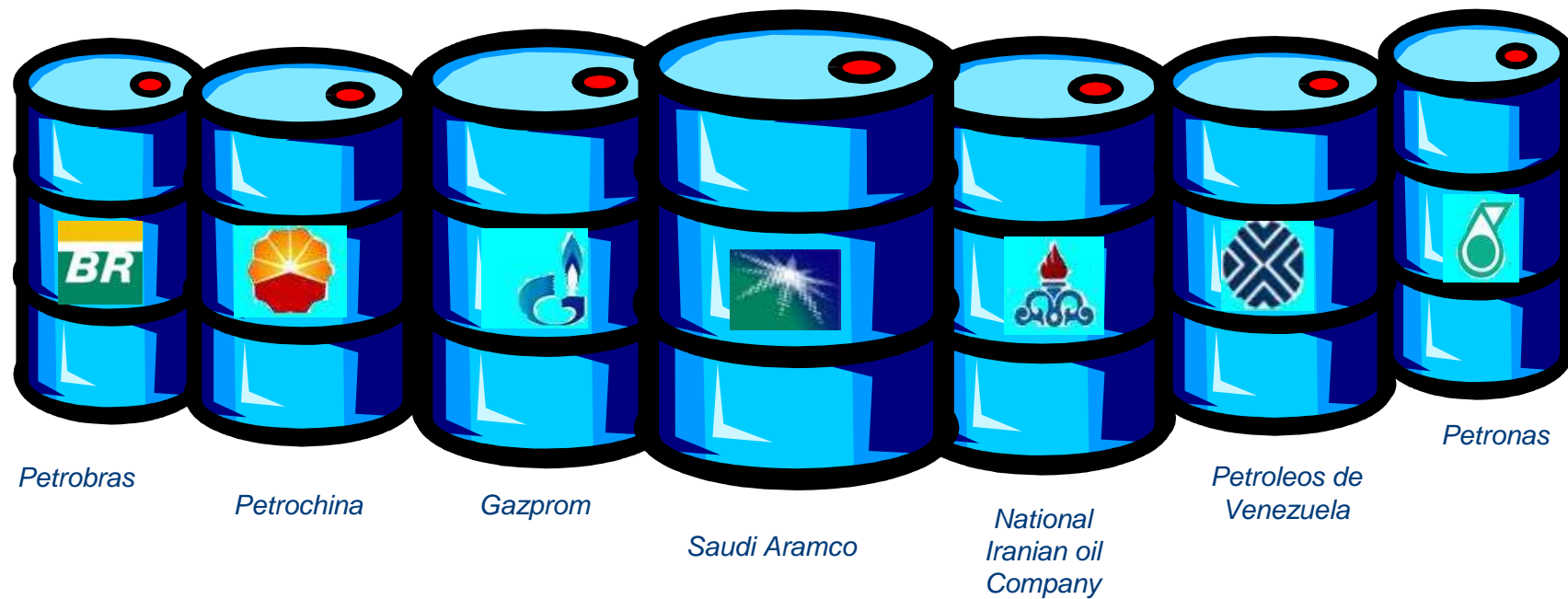
Strong market Demand side factors

National Oil Companies (NOC): a powerful driver to new oil exploration and production



Strong market Demand side factors

The rise of new group of oil and gas companies



« The new seven sisters » (*Financial Times* 12-03-07)



Offshore Division - Market Market drivers

Rigs (beginning 2007)



- **93.3% utilization rate**
- **114 drilling rigs under construction :**
 - 21 deliveries in 2007 (incl. 5 deepwater)
 - 46 deliveries in 2008
 - 27 deliveries in 2009
 - 20 deliveries in 2010 and after

Source: ODS-Petrodata



Offshore Division - Market Market drivers



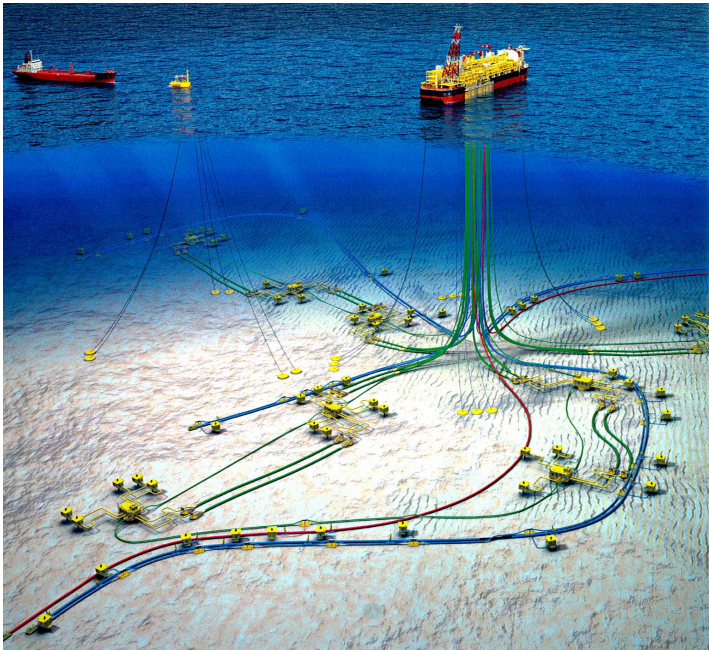
Surface units (beginning 2007)

- 15 floating units installed during the year
- 91 facilities planned over 2007-2010

Source: Infield

Offshore Division - Market Market drivers

Subsea activity (beginning 2007)



- **460 wellheads installed in 2006**
- **1889 facilities planned over 2007-2010**

Source: Infield



Strong market Supply side factors

Bottleneck in equipment-makers, shipyards... From rigs to subsea equipments (beginning 2007)

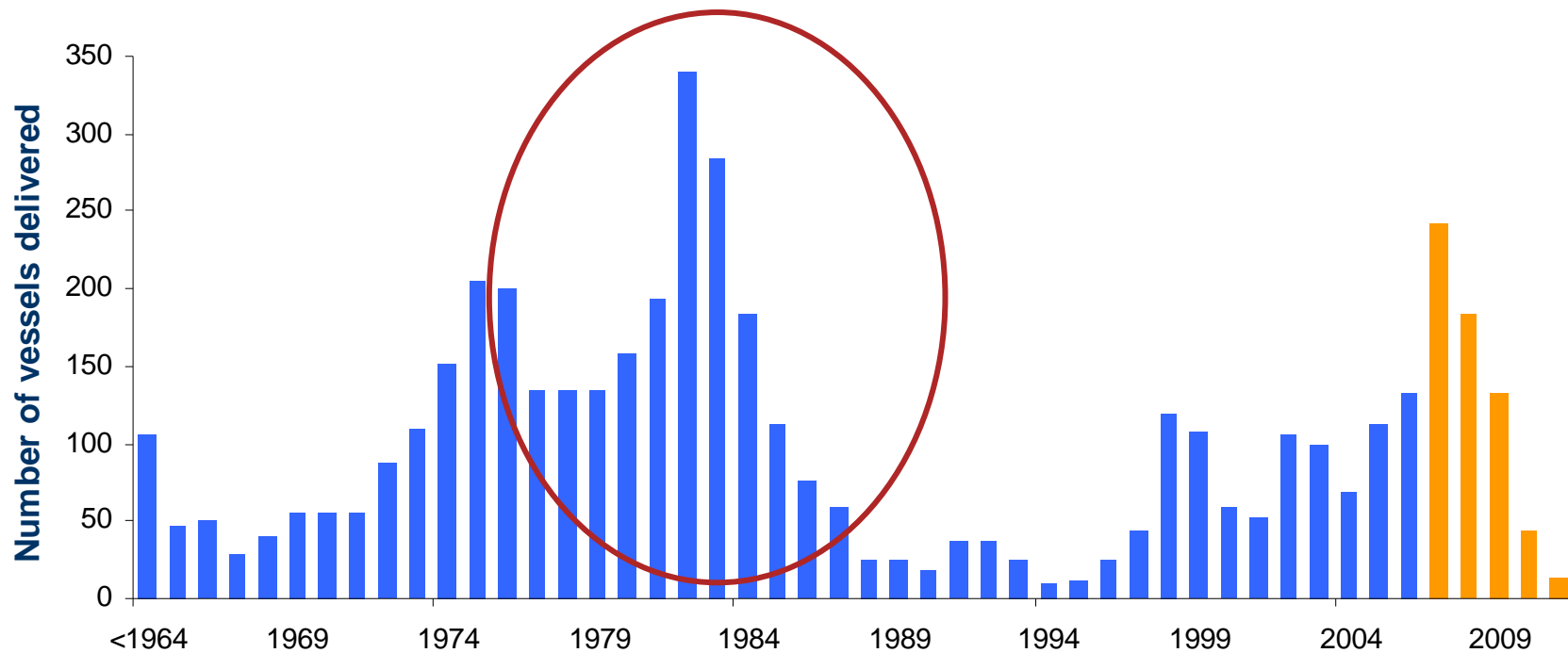
Some earliest delivery dates
obtainable today

	2007				2008				2009				2010			
	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
New generation jack-up																
Rig semi-sub																
Low pressure 400t winch																
Engine (ex. 3000 kw, medium speed)																
Supply vessel AHTS (ex. 120T)																
Supply vessel PSV (ex. GPA 670)																
Thrusters...propellers																



Market competitive environment

Shallow water competitive environment



Source : Jefferies, Petrodata, BOURBON estimates (March 2007)

In 2010, out of existing shallow water fleet :

- 283 supply vessels more than 30 years old
- 734 supply vessels between 20 and 30 years old



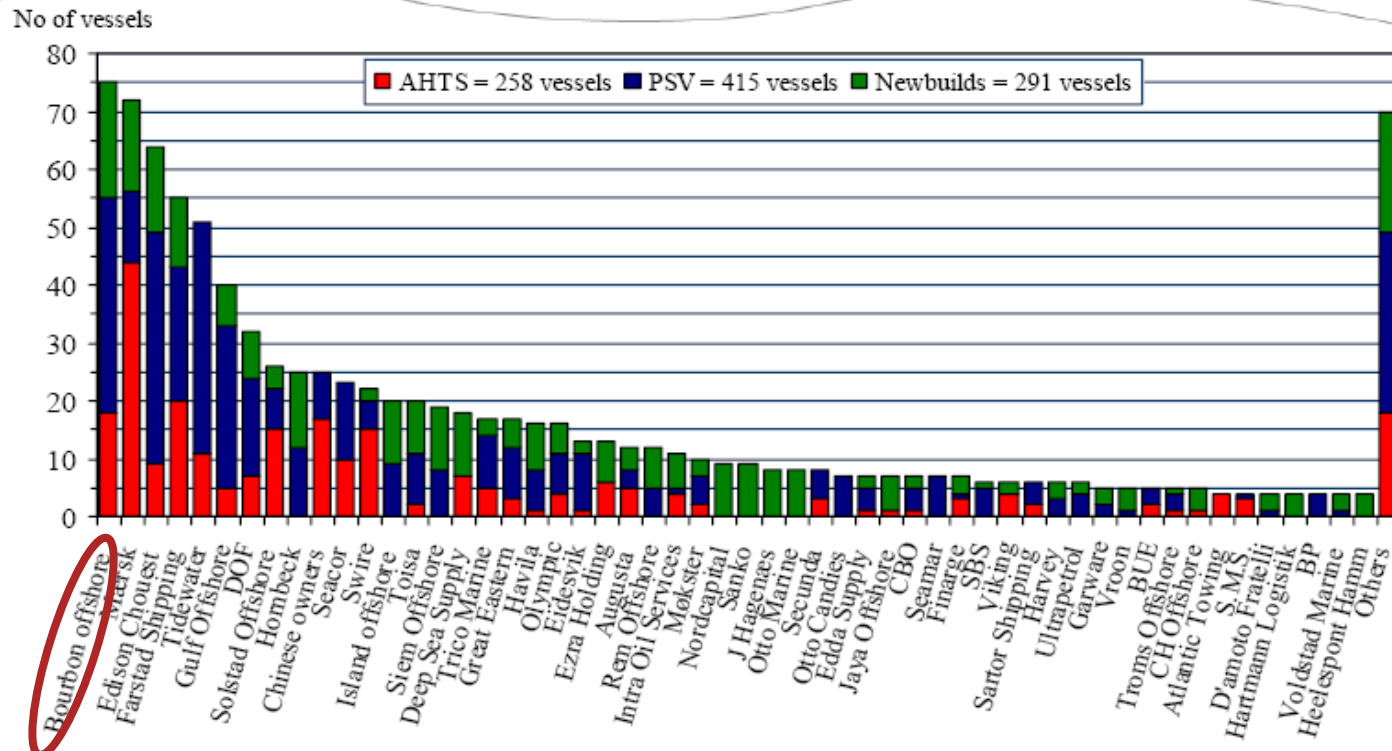
Market competitive environment

Deepwater competitive environment (beginning 2007)

AHTS > 10.000 BHP and PSV > 2.000 DWT
Worldwide – sorted by owners/ managers



« **BOURBON**
became the
deepwater
leader »



(extract from Farstad presentation beginning 2007)

Market competitive environment

Vessels (beginning 2007)	In operation		Under construction			
			TOTAL		BOURBON 21-03-2007	
	NB of vessels	Average age	NB of vessels	% Vessels in operation	NB of vessels	% Vessels under construction
AHTS / MPSV Deep	261	11.8	145	55%	5	3%
PSV / MPSV Deep	474	8.3	175	37%	17	10 %
AHTS Continental	752	20.5	211	28%	60	28%
PSV / MPSV Continental	390	23.8	46	12%	38*	83%
TOTAL	1877	16.9	577	31%	120*	21%

Source : Industry, Bourbon estimates

* Including 10 Rigdon



Offshore Division - Activity Fleet at June 30, 2007

	Vessels in operation	Average age	Vessels under construction	TOTAL
MODERN OFFSHORE	170	4.5	177	347
Crewboats	103	5.3	62	165
Deepwater supply vessels	56	3.6	28	84
Continental supply vessels	11	1.7	87	98
TRADITIONAL OFFSHORE	34	18.1	-	34
Crewboats	21	16.5	-	21
Deepwater supply vessels	2	14.5	-	2
Continental supply vessels	11	21.9	-	11
TOTAL	204	6.8	177	381



Offshore Division

Contract coverage at June 30, 2007

	Long-term contract	Short-term contract	Under construction not yet assigned	TOTAL
MODERN OFFSHORE	171	21	155	347
Crewboats	103	17	45	165
Deepwater supply vessels	55	4	25	84
Continental supply vessels	13	0	85	98
TRADITIONAL OFFSHORE	24	10	-	34
Crewboats	15	6	-	21
Deepwater supply vessels	1	1	-	2
Continental supply vessels	8	3	-	11
TOTAL	195	31	155	381



Offshore Division Expected deliveries

Vessels under construction at June 30, 2007

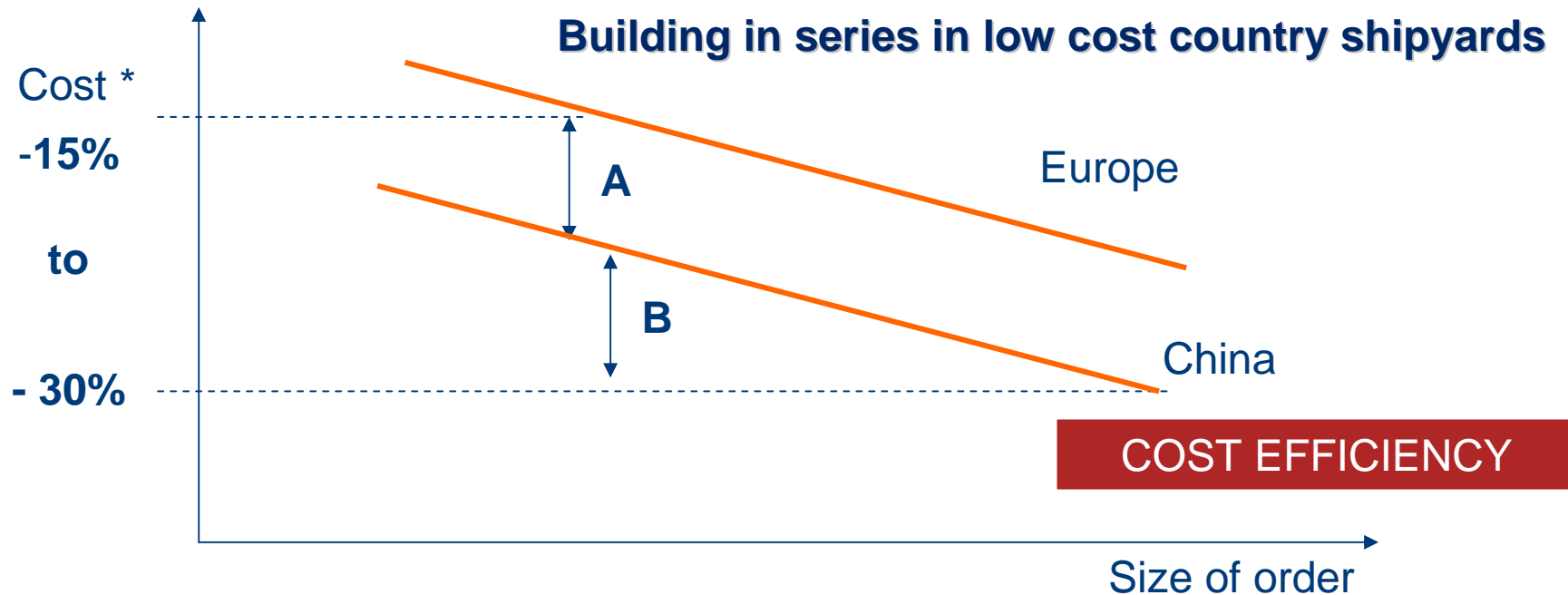
	Deliveries H2-2007	Deliveries 2008	Deliveries 2009 and beyond	TOTAL
Number	20	36	6	62
Value € m	39	75	26	140
Crew Boats	20	36	6	62
Supply Vessels	5	26	84	115
	78	260	1000	1338
TOTAL	25	62	90	177
	117	335	1026	1478

In average : one new supply vessel every 12 days over the next four years



Key success factors

Cost efficiency



A = low cost country benefit (local cost impact only)

B = series order benefit (local costs and equipment cost impacts)

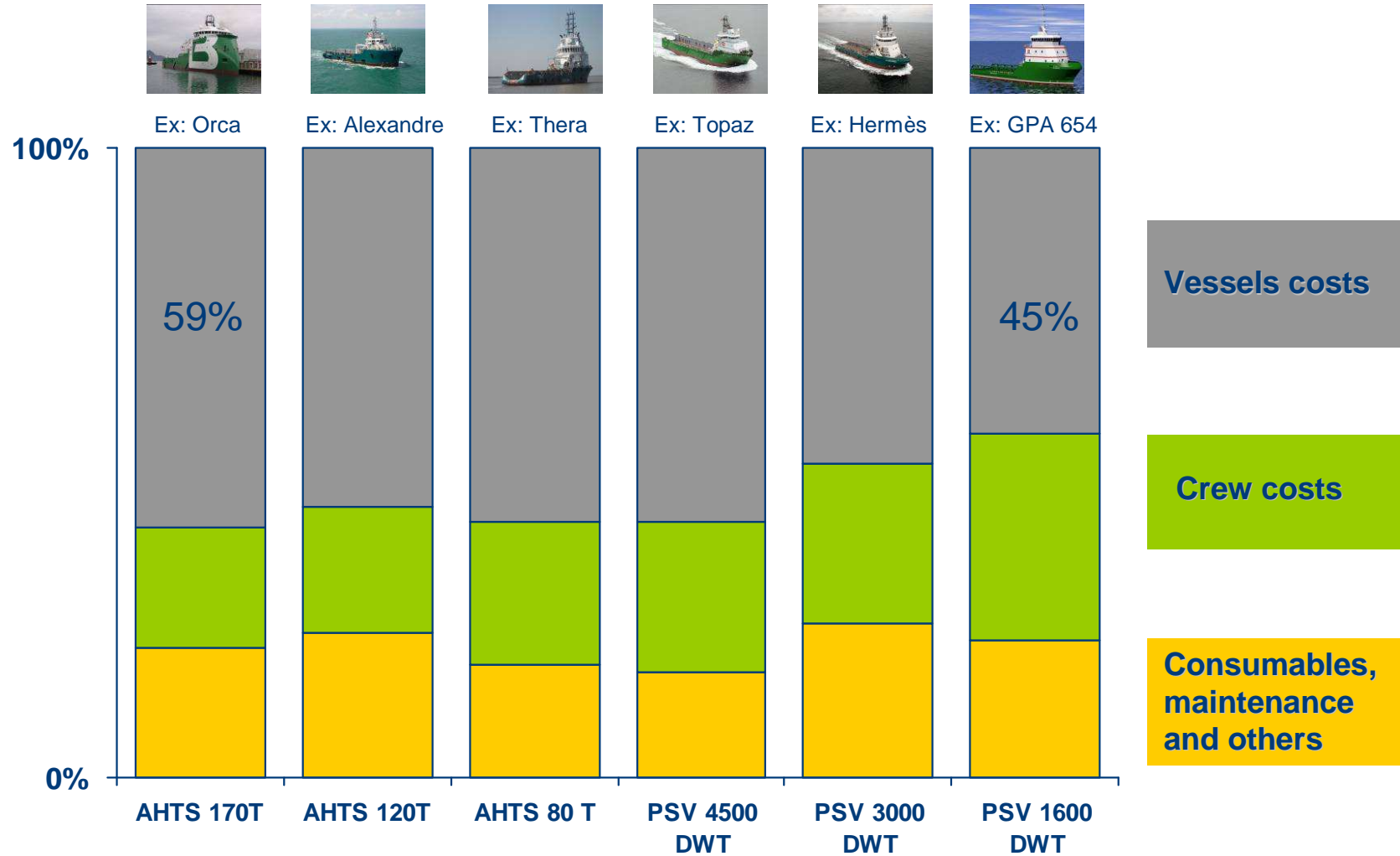
* Overall cost benefit depends on size of the vessel and percentage of cost of equipments in the vessel price

10 AHTS CW 120t, 54 AHTS GPA 254, 12 PSV P/PX 105,
18 PSV GPA 670, 26 PSV GPA 654



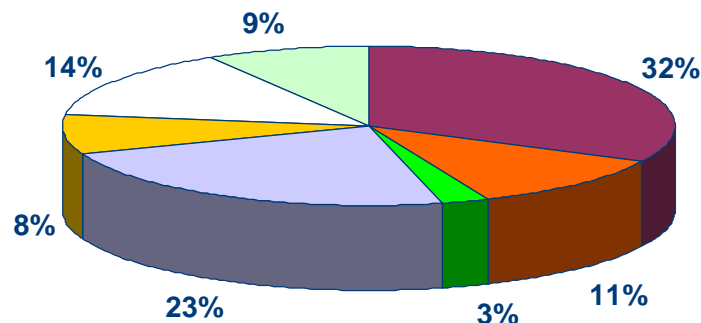
Key success factors

Cost efficiency



Offshore Division - Activity Employees at June 30, 2007

- Total number of employees : 3 527
- 214 new employees for 1st semester
- The internationalization of crew continues with a strong increase of Asian crews

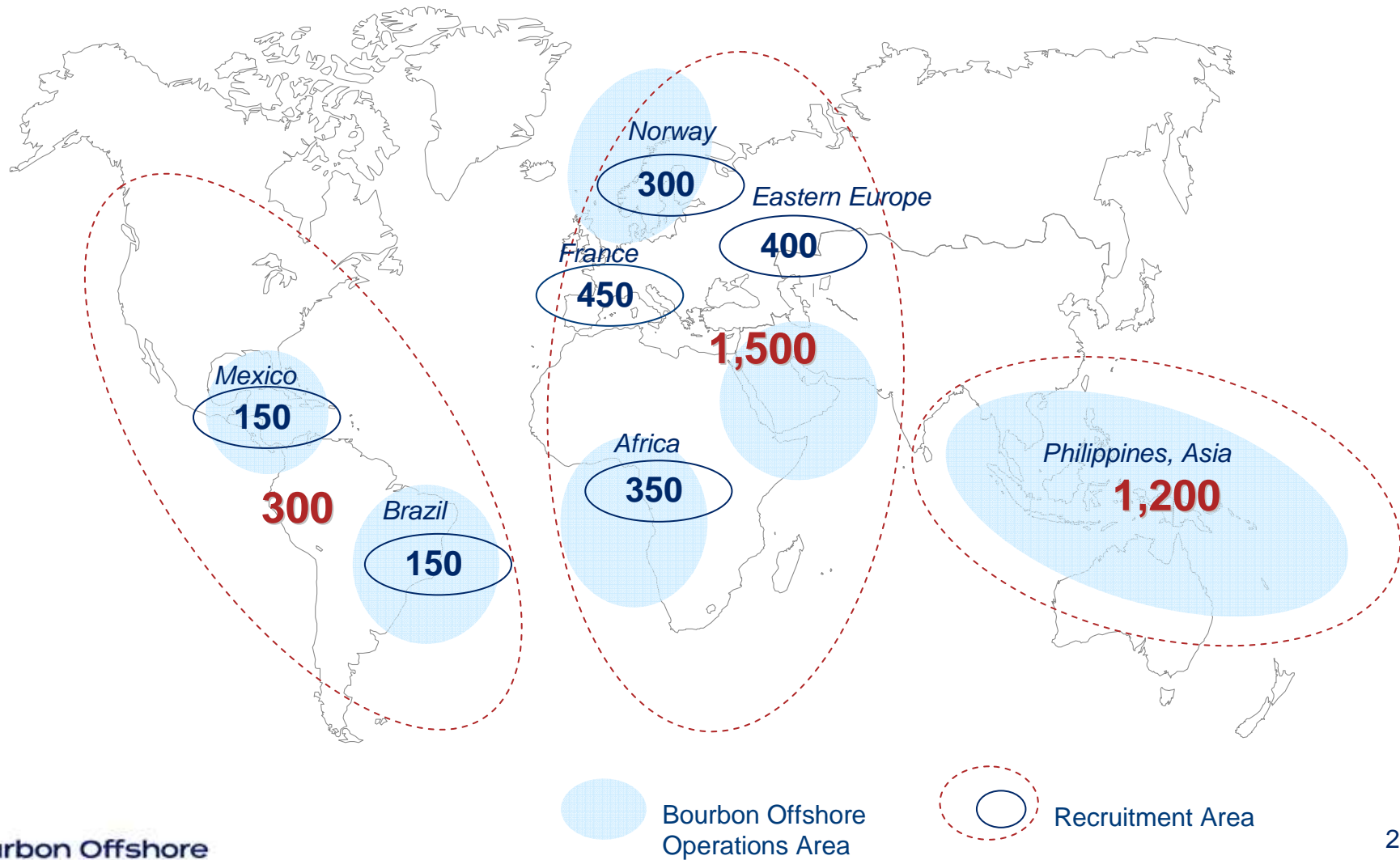


■ Africa ■ Brazil ■ Europe (ex. France) ■ France ■ Mexico ■ Norway ■ Asia

- Intensification of internal training: order of 2 AHTS simulator ; opening scheduled by the end of the year for the 1st one in Marseille



Human Resources Recruitment zones



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 make the market saturated, the impossibility of predicting the specific client demands, political instability in certain operating zone, 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 reasons.