



BOURBON

Building together a sea of trust

Paris, November 9, 2006

Strong business growth as of end-September 2006

BOURBON revenues: +14.0% to 515.9 million euros

Offshore Division revenues: +32.9% to 264.7 million euros

"The performances recorded as of end-September 2006, both by the Offshore Division and by BOURBON as a whole, confirm the success of the 2003-2007 plan, which is being completed a little early in a highly favorable market," says **Jacques de Chateaufieux, Chairman and Chief Executive Officer of BOURBON**. "In this context, we have initiated a major ship-building program which, by the year 2010, will enable BOURBON to become the leading global company for oil and gas marine services with the world's largest fleet of new generation vessels."

<i>(millions of euros)</i>	Q3 2006	Q3 2005*	Change	End of Sept. 2006	End of Sept. 2005 *	Change
BOURBON	174.5	151.1	+ 15.5%	515.9	452.7	+ 14.0 %

Breakdown by Division

Offshore	94.7	70.8	+ 33.8%	264.7	199.1	+ 32.9 %
Towage & Salvage	31.5	28.1	+ 12.1%	97.1	83.6	+ 16.1 %
Bulk	41.1	43.6	- 5.7%	123.2	141.3	- 12.8 %
Other	7.2	8.6	- 16.3%	30.9	28.7	+ 7.7 %

* Pro forma: excluding the Retail business consolidated using the equity method as of the fourth quarter of 2005.

Breakdown of revenues as of end-September 2006 by geographical area and by Division

	France		International	
<i>(millions of euros)</i>	End of Sept. 2006	End of Sept. 2005*	End of Sept. 2006	End of Sept. 2005*
BOURBON	113.7	100.5	402.2	352.2

Breakdown by Division

Offshore	8.1	7.7	256.6	191.4
Towage & Salvage	82.5	72.0	14.6	11.6
Bulk	19.6	20.3	103.6	121.0
Other	3.5	0.5	27.4	28.2

* *pro forma data*

▪ Offshore Division

With revenues of 264.7 million euros as of end-September 2006, up 32.9% (+ 30.6% at constant exchange rates) on September 2005, the Offshore Division continued to report very strong business in the third quarter.

The main reasons for this increase in revenues were:

- the increase in the number of vessels in the fleet (10 supply vessels and 12 crew boats and fast support and intervention vessels during the past 9 months)
- a market context that remains favorable featuring a noticeable hike in the average daily rates applied to medium and long-term contracts.

Revenues reported by the Division as of end-September 2006 by geographical area

<i>(millions of euros)</i>	Q3 2006	Q3 2005*	Change	End of Sept. 2006	End of Sept. 2005	Change
Total Division	94.7	70.8	+ 33.8%	264.7	199.1	+ 32.9 %
Europe / Mediterranean	17.4	15.9	+ 9.4%	46.9	44.8	+ 4.7 %
Africa	66.5	47.0	+ 41.5%	187.6	130.0	+ 44.2 %
Americas	9.2	7.7	+ 19.5%	25.1	22.9	+ 9.6 %
Asia	1.6	0.2	+ 700.0%	5.1	1.4	+ 264.3 %

* *pro forma data*

Revenues grew steadily in Angola as well as Nigeria, under the twofold effect of a thriving exploration & development business and the start of production of oil fields discovered in the past few years.

Activity in this Division also benefited from six months of business under a new joint venture in Mexico, Naviera Bourbon Tamaulipas, which has been 50% consolidated as of April 2006.

The performance by the Bourbon Orca, an innovative vessel commissioned last June, illustrates the BOURBON strategy in the modern offshore business. This AHTS (Anchor Handling Tug Supply Vessel), elected "ship of the year" by the Offshore press in Norway, proved worthy of its reputation in its initial towage and anchor handling operations on North Sea rigs.

▪ Towage & Salvage Division

Revenues reported by the Division as of end-September 2006 by geographical area

<i>(millions of euros)</i>	Q3 2006	Q3 2005*	Change	End of Sept. 2006	End of Sept. 2005*	Change
Total Division	31.5	28.1	+ 12.1%	97.1	83.6	+ 16.1 %
France	26.9	24.3	+ 10.7%	82.5	72.0	+ 14.6 %
International	4.6	3.8	+ 21.1%	14.6	11.6	+ 25.9 %

* *pro forma data*

As of end-September 2006, the Towage & Salvage Division posted revenues of 97.1 million euros, up 16.1% over 2005.

Since the beginning of the year, this business has benefited from a particularly strong market in Africa, notably in Ivory Coast, as well as the full-time activity of the Abeille Bourbon and the Abeille Liberté.

▪ Bulk Division

Revenues reported by the Division as of end-September 2006 by type of charter

<i>(millions of euros)</i>	Q3 2006	Q3 2005*	Change	End of Sept. 2006	End of Sept. 2005*	Change
Total Division	41.1	43.6	- 5.7%	123.2	141.3	- 12.8%
Owned vessels or vessels under long-term charter	18.3	24.5	- 25.3%	59.7	69.5	- 14.1%
Brokerage vessels or vessels under short-term charter	22.8	19.1	+ 19.4%	63.5	71.8	- 11.6%

* *pro forma data*

Revenues in the third quarter of 2006 reported by the Bulk Division amounted to 123.2 million euros, down 12.8% (- 14,0% at constant exchange rates) on the first nine months of 2005. Over the same period, the market's average freight rates fell by 18.5%.

The number of vessels under long-term charter fell from 6 units in the third quarter of 2005 to 3.3 units as of the third quarter of 2006. The sharp increase in rates was not conducive to the signing of new long-term contracts and short-term charters were deemed more appropriate.

▪ OUTLOOK

The Offshore Division will benefit from the commissioning of vessels expected in the last quarter in a highly favorable market context.

Revenues of the Towage & Salvage Division will be affected in France by the arrival of another port towage company in the port of Le Havre.

About BOURBON

With 4300 professionals dedicated to its clients and a fleet of almost 250 owned vessels, BOURBON offers a broad range of offshore oil and gas marine services, towage, assistance, salvage and bulk shipping.

Operating in more than 25 countries, BOURBON continues to strengthen its position as a major international player in marine services.

By 2010, in line with its strategic plan, BOURBON intends to become the leader in modern offshore oil and gas marine services by offering the most demanding international clients worldwide the services of a full line of new generation, innovative and high-performance vessels.

Classified by Euronext in the "Oil Services" sector, BOURBON is listed on Eurolist Paris, Compartment A and is included in the Deferred Settlement Service (SRD) and the SBF 120 and Dow Jones Stoxx 600 indices.



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