

BOURBON announces the signing of a US\$ 545 million sale agreement for 16 Supramax Bulk carriers

BOURBON announces that its subsidiary Setaf SA has signed a US\$ 545 million sale agreement for 16 bulk carriers with US group Genco Shipping and Trading Ltd.

The closing is expected by end of July 2010.

“As a shipowner, we are a pragmatic company, and we seized an opportunity. Following the Group strategy for its Bulk Division, Setaf is actively managing its shipping activity as a freight operator as well as a ship owner, to offer customized services and dedicated advanced ships to its customers” says Jacques de Chateauvieux, Chairman & Chief Executive Officer of BOURBON. *“The contemplated sales will contribute significantly to the financing of the new “BOURBON 2015’ Leadership Strategy“.*

Aside from the vessels sold, Setaf owns directly a 28,000 ton cement carrier, which is under a long-term charter to Lafarge, and charters a fleet of an average 10 to 12 chartered bulk carriers.

About BOURBON

BOURBON offers a full range of deep and shallow offshore oil and gas marine services. Under its “BOURBON 2015 Leadership Strategy”, BOURBON will invest 2 billion US\$ to offer the most demanding clients 600 innovative, high performance, new-generation and efficient vessels and the highest standards of quality worldwide.

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 9 Capesize, 8 Panamax, 4 Supramax, 6 Handymax and 8 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 9 Capesize, 8 Panamax, 4 Supramax, 6 Handymax, and 13 Handysize vessels with a total carrying capacity of approximately 3,078,000 dwt. In addition, after the delivery of 4 vessels expected in the third and fourth quarters of 2010, their subsidiary Baltic Trading Limited will own a fleet of 9 drybulk vessels, consisting of 2 Capesize, 4 Supramax and 3 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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