

PARETO OIL & OFFSHORE
CONFERENCE
31-08-2005



BOURBON

Building together a sea of trust

HISTORY AND STRATEGIC DEVELOPMENT



BOURBON

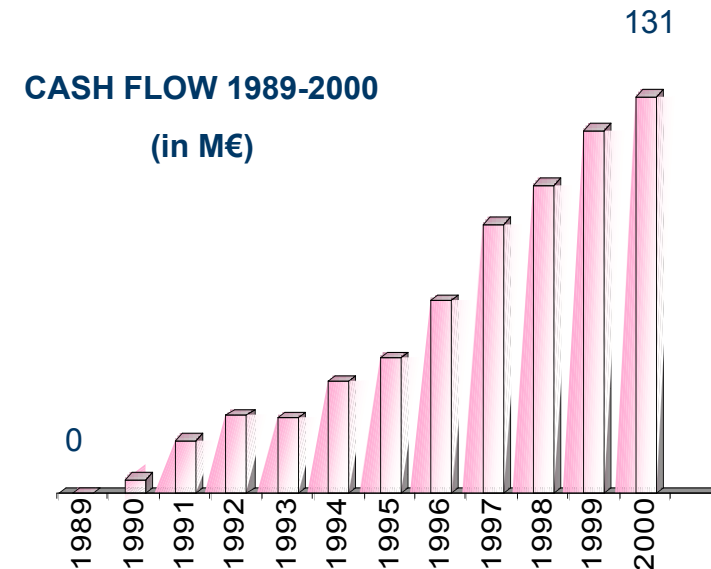
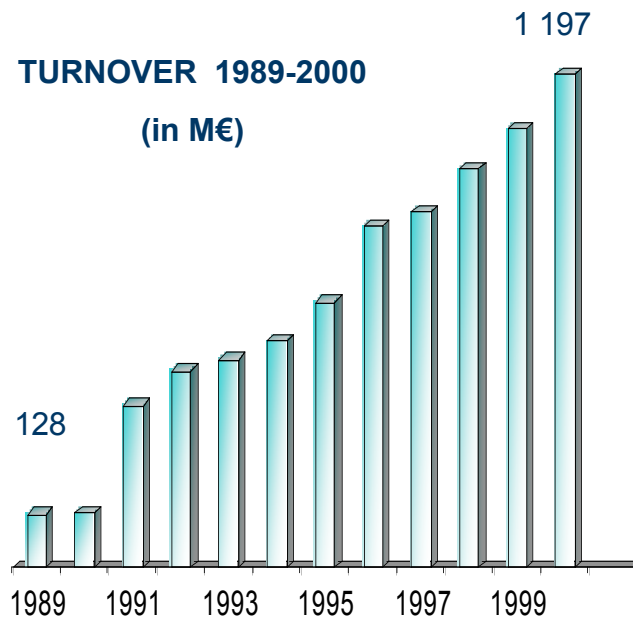
Building together a sea of trust

GROUPE BOURBON

1989 - 2000

From sugar to conglomerate : 12 years of high growth

- Geographical and business diversification
- ONLY CASH COUNTS





GROUPE BOURBON 2001 – STRATEGIC MOVES

- **1998 : IPO of a conglomerate of three different business**
 - **Sugar and Food**
 - **Retail**
 - **Marine Services**

- **2001 : Two major decisions**
 - **Sell historical activity in Sugar and Food related business**
 - **Conclude a sale of Retail activity in two steps to French retail group CASINO**

- **Today : GROUPE BOURBON is becoming a Pure Player in Marine Services**
 - **Offshore support vessels**
 - **Towage and assistance**
 - **Dry bulk transportation**

FOCALISING ON MARINE SERVICES



BOURBON

 Bourbon Offshore

 Les Abeilles

 Setaf Saget

 Les Abeilles
International

Offshore
Division

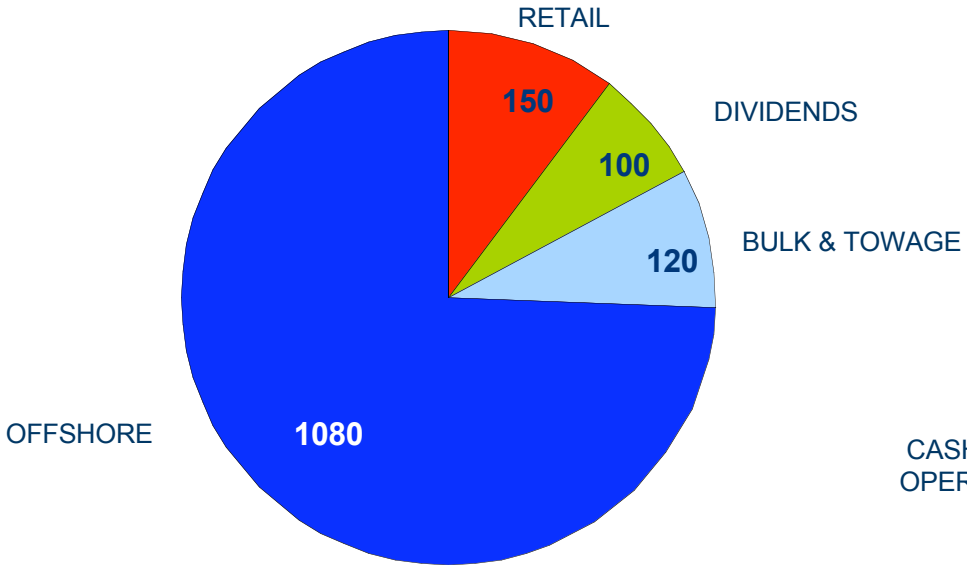
Towage & Salvage
Division

Bulk
Division

INVESTMENT PLAN 2003-2007

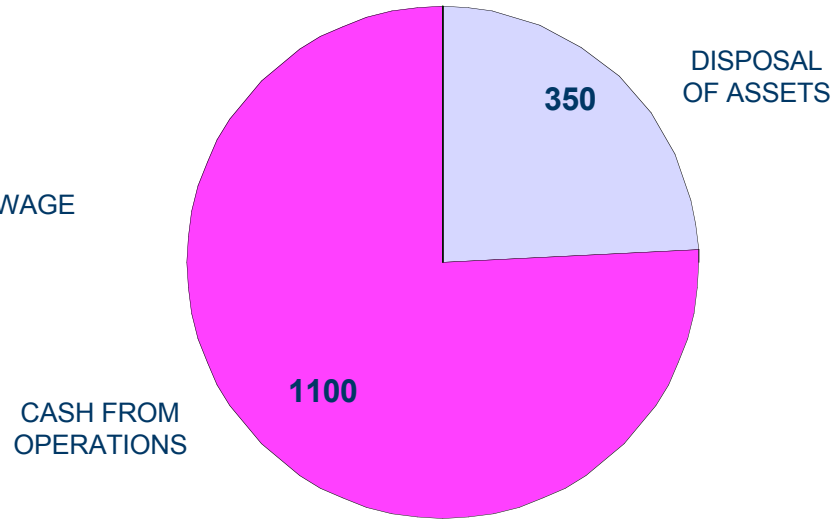
1 450 millions €

FLEET EXPANSION



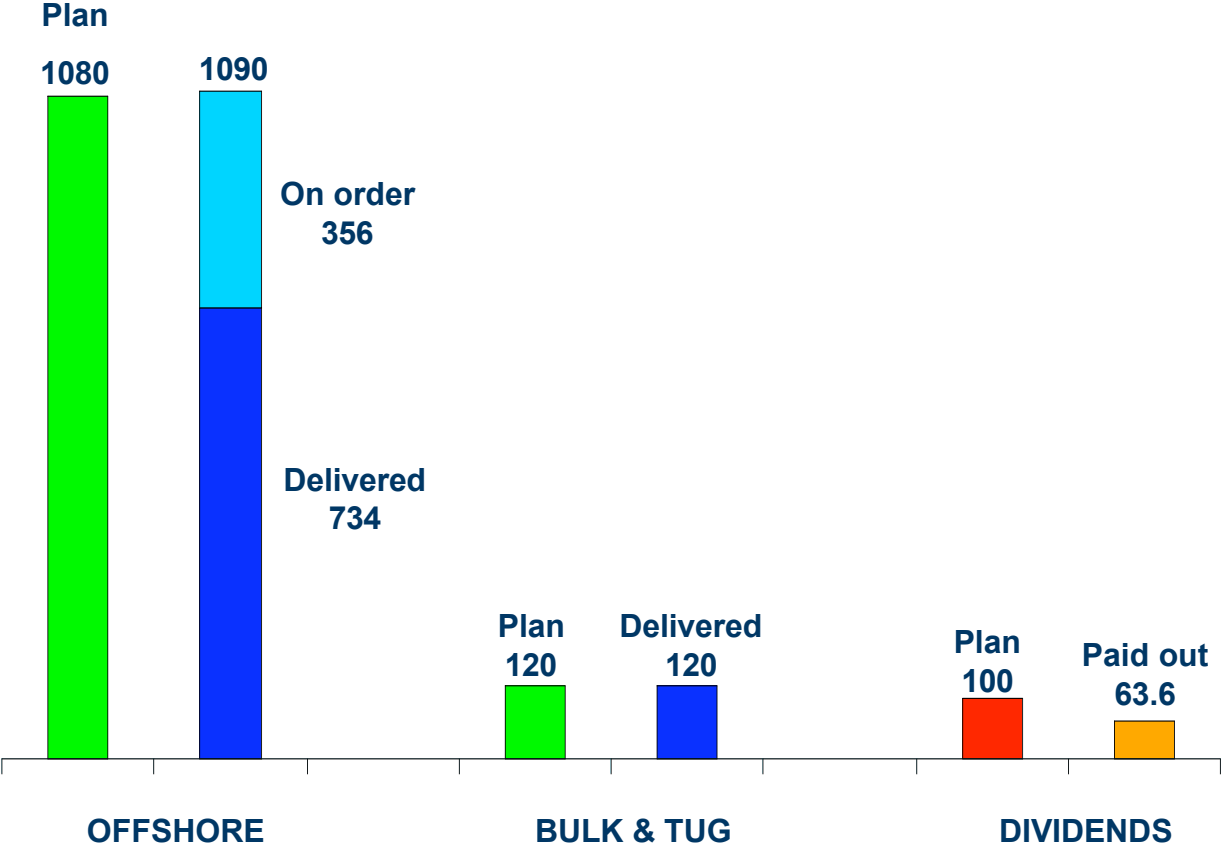
Use of funds
(1 450 millions €)

SELF FINANCING ABILITY



Source of funds
(1 450 millions €)

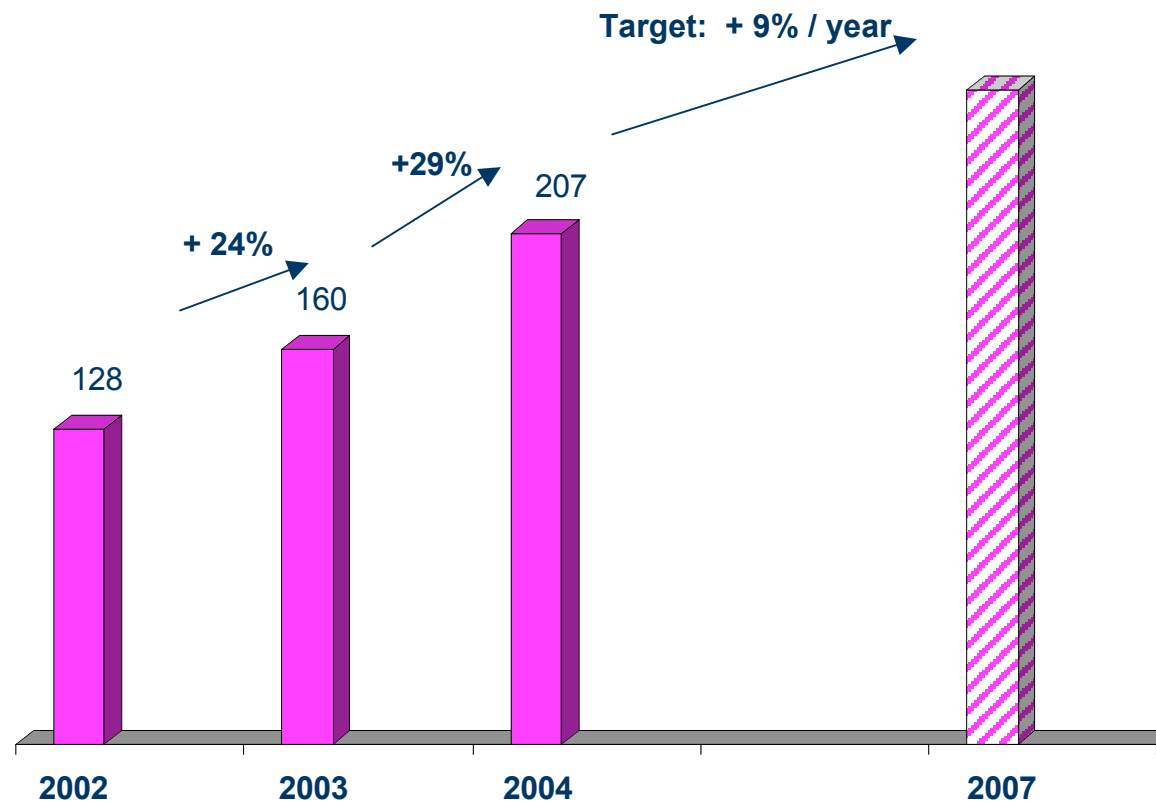
INVESTMENTS FULLY COMMITTED AS OF 30.06.2005



CASH FLOW GENERATION

Source of funds: CASH FLOW FROM OPERATIONS (2003-2007): 1 100 million €

To meet forecasted total cash according to Plan 2003 – 2007, cash should grow by 9% per year from 2004 to 2007



BOURBON FLEET AS OF JUNE 2005

	In operation	Under construction	Total	Average age end 2006
BOURBON TOTAL	232	47	279	
OFFSHORE (TOTAL)	152	44	196	6.8
▪ Supply deepwater	41	21	62	3.8
▪ Supply conventional	16	10	26	13.5
▪ FSIV and Crewboats	95	13	108	7
TUGS AND SALVAGE (TOTAL)	75	2	77	
▪ Port Tugs	70	1	71	19
▪ Ocean going	5	1	6	17
BULK CARRIERS	5	1	6	4

FOCUS ON OFFSHORE MARINE SERVICES



- **Focus on the growing market of marine services to DEEPWATER offshore**
- **Worldwide operations with strong West African positions**
- **One of the largest, modern, newly built deepwater able fleet**
- **Target: high safety and operations standards**
- **Over 2000 well-trained officers and seamen**



GROWTH IN DEEPWATER OFFSHORE

- **2005 : deepwater generates 6% of worldwide oil production**
- **2010: deepwater will generate 16% of worldwide oil production (estimated)**
- **Average of 15% growth rate per year**



OFFSHORE SPENDING OUTLOOK

- **Deepwater is a safer investment in high risk countries (50 to 100 km offshore)**

- **Deepwater spending forecast :**
 - **20% of total spending in 2002**
 - **36% of total spending in 2006**

- **World major oil companies shift spending from share buyback to exploration and development**



OFFSHORE SERVICES MARKET DRIVERS

- **3 major market drivers in deepwater offshore**
 - **Rig utilization rates and new building program**
 - **Surface production and storage units**
 - **Sub-surface well completions**

FACTORS UNDERPINNING GROWTH IN THE OFFSHORE INDUSTRY AS OF JUNE 30, 2005

■ Drilling Rigs

	Utilization rate 1 st semester 2005	Utilization rate forecast 2 nd semester 2005	Units under construction
Shelf Jack-ups, Tenders, & Submersibles	84.8%	≈ 85-90%	39
Moderate Semis & Drillships rated to 3000ft	73.3%	≈ 78-83%	0
Deep Semis & Drillships rated > 3000ft	81.3%	Over 85%	7

3000ft ≈ 900m

FACTORS UNDERPINNING GROWTH IN THE OFFSHORE INDUSTRY AS OF JUNE 30, 2005

- Floating Production Units: TLPs, SPARs, Semis, FSOs, FPSOs

Existing units 1 st semester 2005	
Traditional Offshore <small>(working in water depth < 300m)</small>	163
Deep Offshore <small>(working in water depth > 300m)</small>	82
Offshore <small>(unknown water depth)</small>	4

300m ≈ 1,000ft

Recent Figures	
Units installed since beg.'05	20
Units available	6
Units under construction	46

FACTORS UNDERPINNING GROWTH IN THE OFFSHORE INDUSTRY AS OF JUNE 30, 2005

■ Subsea Wells

	Number of Units as of June 30 2005	Forecasted Installations 2 nd semester 2005	Forecasted Installations in 2006
Traditional Offshore < 500 meters	1835	113	143
Deep Offshore > 500 meters	604	110	173

500m ≈ 1600ft

BOURBON OFFSHORE ZONES OF OPERATION AS OF JUNE 30, 2005



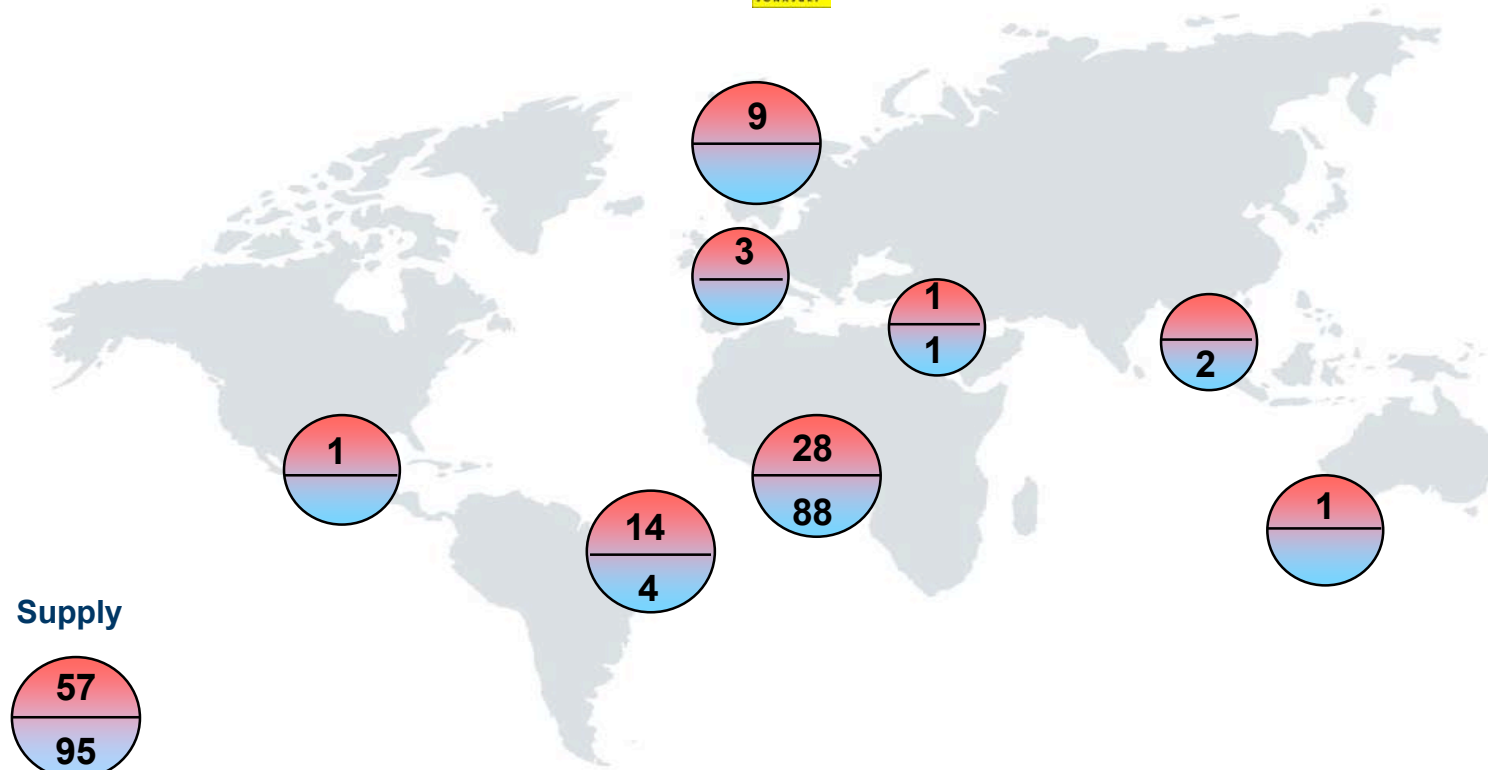
Dalva Marítima Navegação S.A.

B Bourbon Offshore
Surf

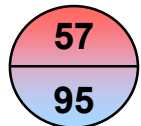


B Bourbon Offshore
Norway

B Bourbon Interoil
Nigeria Ltd.



Supply



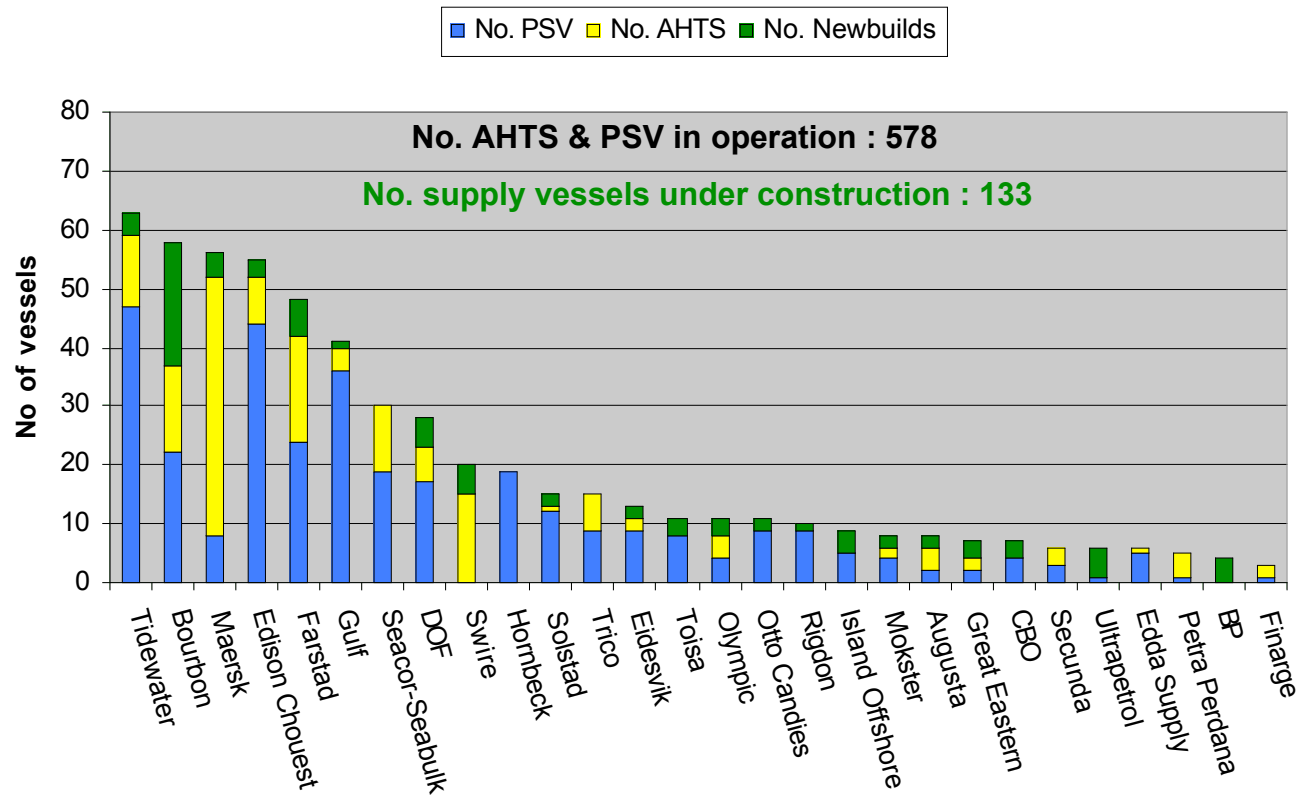
Crew Boat

18

VESSEL SUPPLY : THE FLEET

June 2005

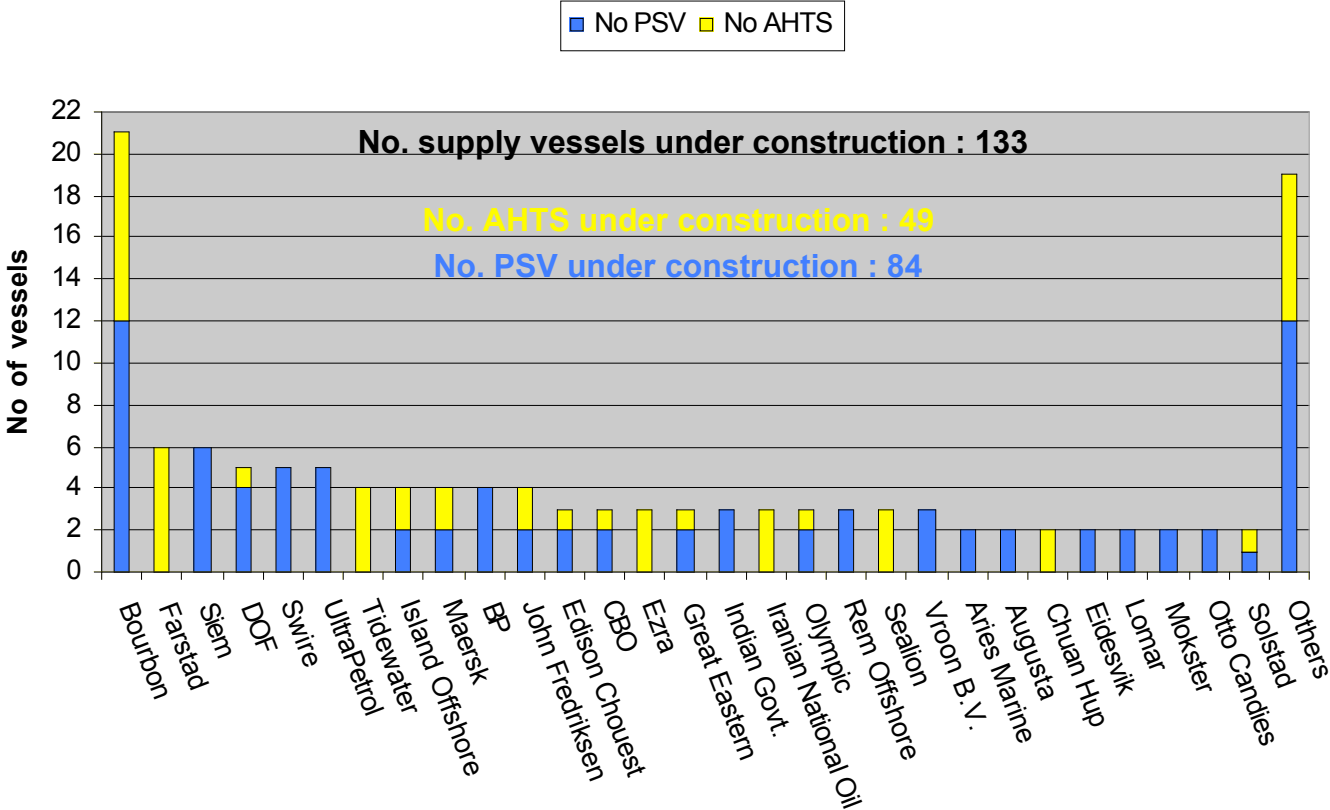
AHTS > 10 000 BHP
PSV : > 2 000 DWT



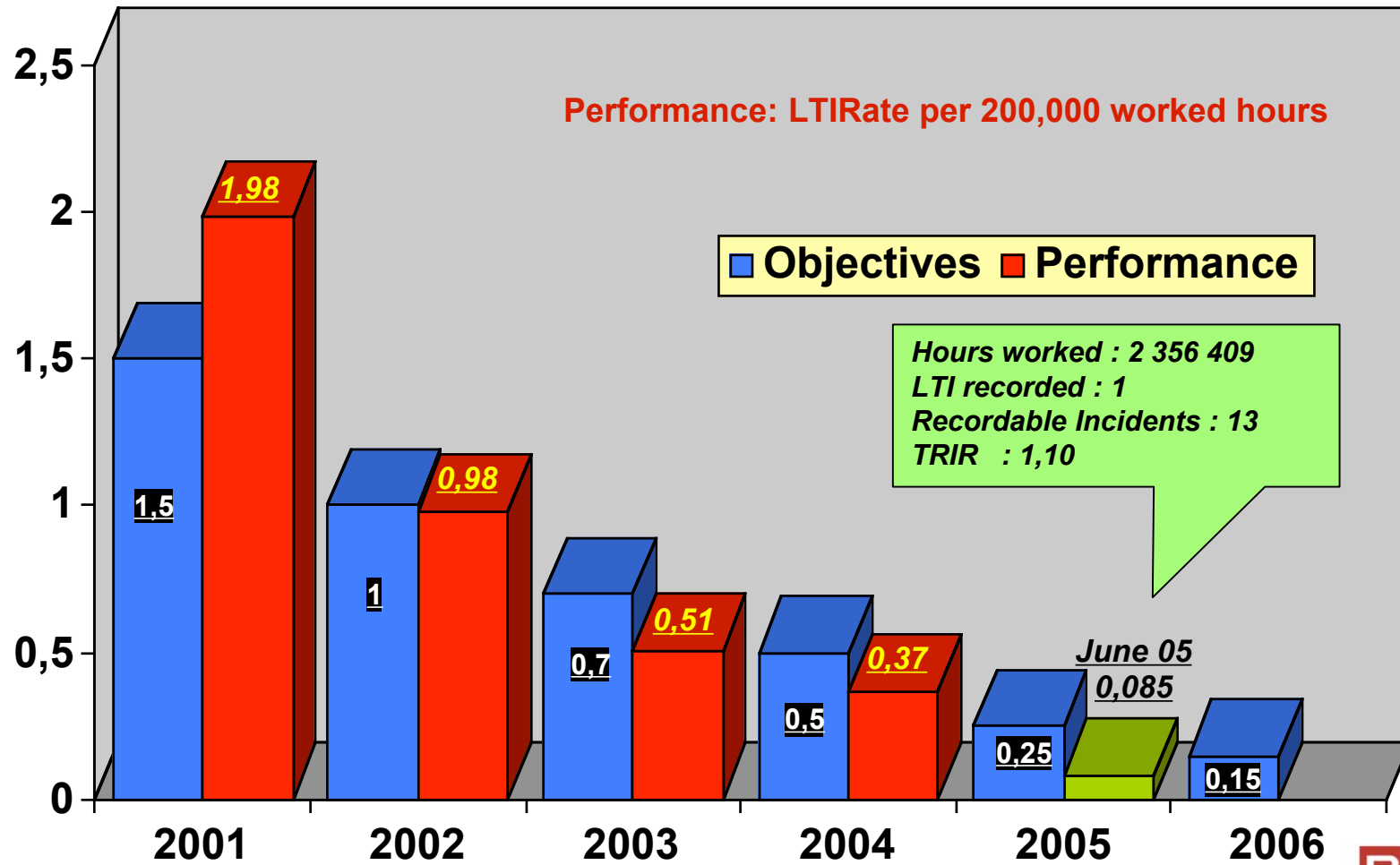
VESSEL SUPPLY : NEW BUILDINGS

June 2005

AHTS > 10 000 BHP
 PSV : > 2 000 DWT

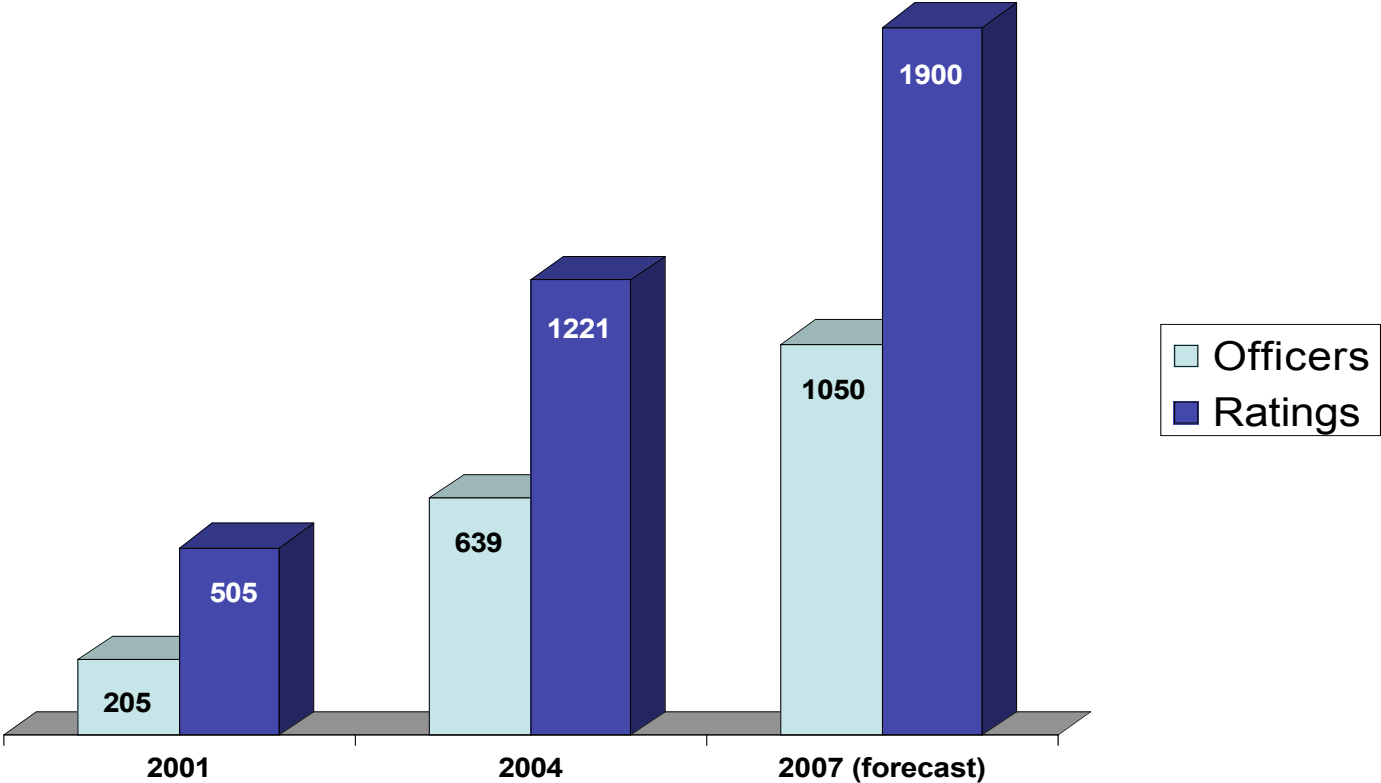


BOURBON OFFSHORE SAFETY PERFORMANCE



BOURBON OFFSHORE FOCUS ON HUMAN RESOURCES

Qualified human resources: Key factors to sustainable growth





BOURBON LATEST UPDATE

- **First semester 2005 turnover growth benefited from offshore and bulk positive trends**
- **Innovative vessels ordered from Norwegian yard and successful deliveries out of China**
- **Bourbon ability to service demanding customers in the deepwater offshore market enhanced by new long-term contracts**

TURNOVER 1st SEMESTER

(in millions)	June 2005 IFRS	June 2004 Proforma IFRS	Variation	At constant exchange rate parity
▪ Marine services	281.6	236.4	19.1%	25.4%
- <i>Offshore oil and gas marine services</i>	128.4	112.8	13.8%	24.2%
- <i>Towage, assistance and salvage</i>	55.5	51.9	6.9	6.9%
- <i>Bulk</i>	97.7	71.8	36.1	40.8%
▪ Retail	264.7	268.2	(1.3%)	0.5%
- <i>France</i>	217.5	219.3	(0.8%)	(0.8%)
- <i>International</i>	47.2	48.9	(3.3%)	6.5%
▪ Other	20.0	15.1	32.6%	36.6%
Total BOURBON	566.3	519.7	9.0%	12.9%

INNOVATION : AX 104 / PX 105

AX 104



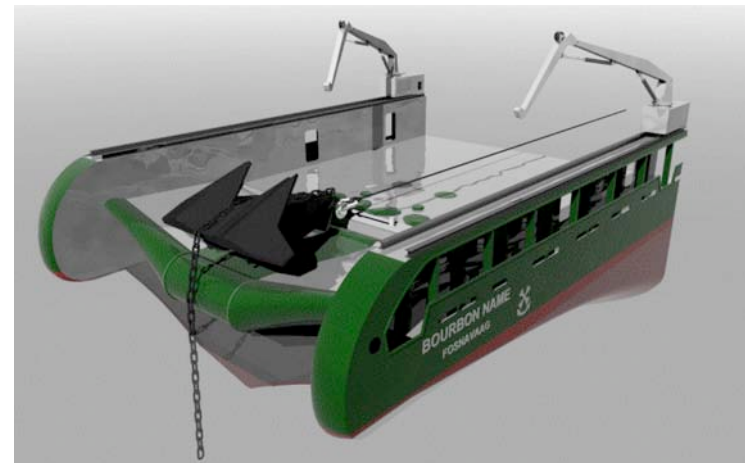
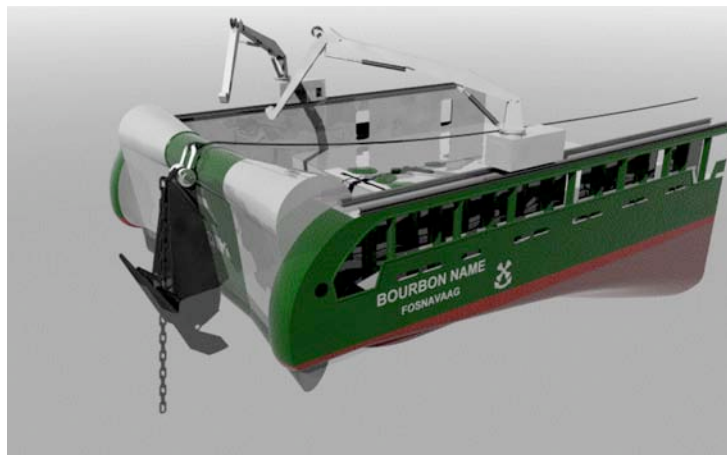
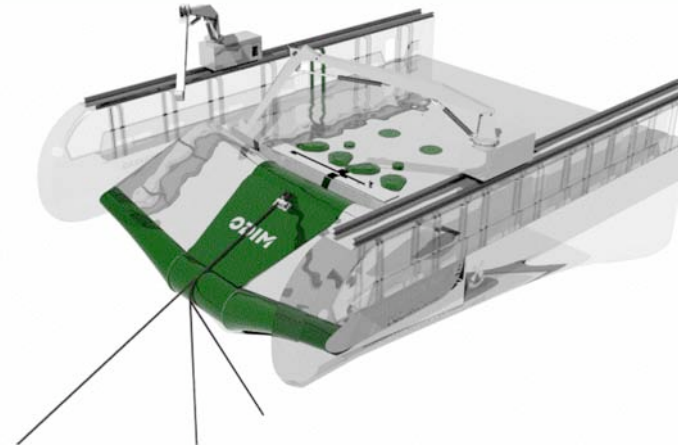
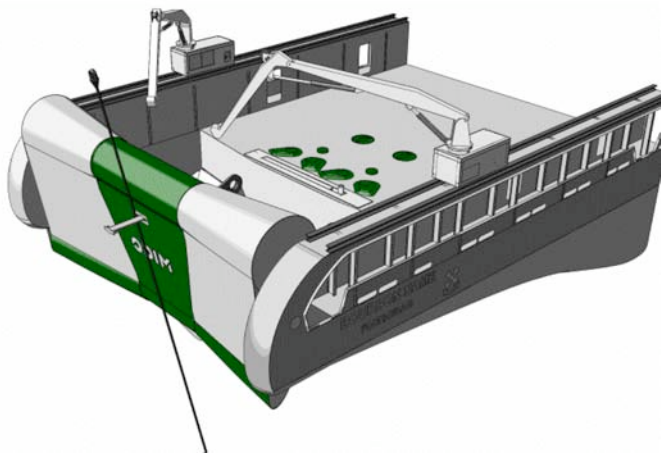
PX 105



A NEW AHTS : AX 104



A NEW AHTS : AX 104 SAFE ANCHOR HANDLING SYSTEM



A NEW AHTS : AX 104

- **Eliminate hazardous work for personnel**
 - ↳ **Safe Anchor Handling System**

- **Lower fuel consumption and emissions due to more efficient use of engines**
 - ↳ **First AHTS in the world equipped with Diesel Electric propulsion and azimuth thrusters**

- **Higher transit speed and less slamming in heavy head sea**
 - ↳ **Converted bow**

BOURBON HELIOS

Length overall : 73.20 m

Breadth moulded : 16.50 m

Engine power : 5 475 KW

Maxi speed : 13 knots

Deadweight : 3 230 t

Deck area : 689.5 m²

Accommodation : 24 pax

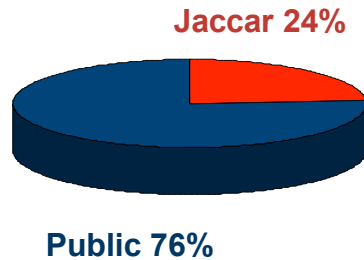
Deck load : 1 600 t

DP II – FiFi I



**PSV « GPA 670 » BOURBON HELIOS
« ASD Diesel Electric Propulsion DP II »**

STOCK EXCHANGE AND IMPORTANT DATES



■ BOURBON SHAREHOLDERS :

In June 2005, Jaccar (J.de Chateauvieux family) increased its shareholding in Bourbon from 20 to 24%



■ In September 2005 Bourbon will be quoted on the SBF 120 list



■ Forthcoming dates in 2005

- 14 September 2005 : 2005 half-year results
- 9 November 2005 : Third-quarter turnover
- 10 February 2006 : Full-year turnover

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