



BUMI ARMADA

For Immediate Release

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BUMI ARMADA ANNOUNCES HALF YEAR REVENUE OF RM 769.1MILLION AND EBITDA OF RM369.1 MILLION

- 42 % increase in revenue compared to previous year to date
- 15 % increase in EBITDA against same period
- Seven year fixed term charter contract for ONGC's FPSO signed
- Average OSV utilization increases to 83%
- Moves to sixth in global league of FPSO players, as third FPSO starts operations

Malaysia-based international offshore oilfield services provider, Bumi Armada Berhad announced year to date revenue of RM 769.1 million and EBITDA of RM369.1 million.

Bumi Armada Berhad posted a year to date increase in revenue of 42% or RM227.8 million from RM541.3 million in the same period a year ago. The increase was primarily driven by its :

- Newly formed Oilfield Services (OFS) segment currently comprising the on-going conversion and sale of an FSO to Petrofac for a lump sum of RM158.0 million
- higher utilisation from its DLB (derrick pipelay barge), Armada Installer in Turkmenistan of RM104 million which commenced operation in May 2010

These were offset by the reduction in FPSO operating fee amounting to RM35.0 million due to:

- a) renegotiation of Armada Perdana's contract effective June 2010, and
- b) higher revenue recorded in 2010 as a result of reimbursement of additional costs related to operations on Armada Perkasa which were previously expensed in 2008 and 2009.

Bumi Armada's EBITDA also increased by RM47.4 million or 15% on the back of its higher revenue while its PAT (profit after tax) increased to RM143 mil from RM140 mil a year ago.

Bumi Armada's Executive Director and CEO, Mr Hassan Basma, said, "We have had a busy first six months of 2011 focusing on delivering the FPSO Armada TGT 1 to Vietnam and the Sepat FSO to Petrofac, and our re-listing on Bursa Malaysia.

"Given the current outlook for oil prices and the disclosed expectations of future capital investment in the oil and gas sector by the NOCs (National Oil Companies), the IOCs (International Oil Companies) and the Independents, we expect the overall sentiment to remain positive for Bumi Armada Berhad which stands to benefit well from both the local and international markets.

"In the OSV sector, we have seen utilization rates improving as newer vessels find work at the expense of older and less efficient vessels. At the end of Q2 2011, our OSV fleet was operating at an average 83% utilisation, as compared to 71% in the previous quarter.

"In the FPSO (floating, production, storage and offloading vessels) sector, where we had received 2 LOAs – for the Balnaves project for Apache Energy in Australia and for ONGC's (Oil and Natural Gas Corporation) first FPSO for the D1 Field in India; we have converted the latter into a contract on 10 August.

"Our third FPSO, Armada TGT 1 which started operations on 22 August, has moved us up the global FPSO league to Number 6 in the world, according to a recent study by Infield System Ltd. The FPSO market currently appears to be particularly strong, with demand estimates of 18–22 FPSOs per year, on average, for the next 5 years.

We will continue to actively bid for new FPSO projects and will be selective in its projects, based on the company's engineering and project capacity."

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About Bumi Armada Berhad

Bumi Armada Berhad is a Malaysia-based international offshore oil field services contractor serving its clients in over 10 countries across Asia, Africa and Latin America.

The Company is principally involved in the provision of marine transportation, floating production storage and offloading system ("FPSO") operations, vessel construction, and engineering and maintenance services to offshore oil and gas ("O&G") companies. Bumi Armada provides services through its ownership and operation of marine assets across the O&G value chain; from exploration through to field development and construction, production and operations and eventually, decommissioning.

Bumi Armada provides these offshore services via 4 main business units and 2 support units. The main business units are FPSO, Offshore Support Vessels ("OSV"), Transport & Installation ("T&I") and Oilfield Services ("OFS"). These are complemented by 2 support units which are Fleet Management Services ("FMS") and Engineering, Procurement & Construction ("EPC").

With 43 OSVs and 3 FPSOs in operation, and a derrick pipe-lay barge; Bumi Armada is the largest OSV owner operator in Malaysia and the sixth largest FPSO operator in the world. For more information, please refer to www.bumiarmada.com

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