



## BUMI ARMADA

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### **BUMI ARMADA'S 2011 FULL YEAR REVENUE UP 24% TO RM 1.54 BILLION FROM PREVIOUS YEAR**

- **Full year on year increase in net profit of RM14.6 million despite one time listing and call option expenses of RM 27.7 million**
- **YoY operating EBITDA of 26% to RM 899.6 million**
- **Two new FPSO contracts awarded**
- **Strong recovery in OSV fleet utilization to 96%**
- **Zero lost time injury (LTI)**
- **Board proposing a 2.5 sen per share cash dividend for shareholders' approval at the AGM**

Bumi Armada Berhad, Malaysia-based international offshore oilfield services provider posted a full year increase in revenue of 24% (RM302.5 million) to RM1.54 billion, driven by higher activity across all business segments. Profit for the year increased by RM14.6 million up to RM 365.3 million after one time listing and call option expenses of RM 27.7 million (adjusted year on year growth was 12%). Its operating EBITDA increased 26% (RM185.5 million) to RM 899.6 million in the same period.

Executive Director/Chief Executive Officer, Mr. Hassan Basma elaborated on the Group's performance:

"Our growth was driven by higher activity across all our business segments. We secured two new FPSO contracts - the "Balnaves" FPSO for Apache Energy Ltd in Australia and the "D-1" FPSO for ONGC in India".

"Our OSV segment performance increased quarter on quarter and year on year as a result of significant rebound in fleet utilization and full year operations of new vessels which were added to the fleet in the second half of 2010".

"As compared with the previous year, the T&I segment revenue increased due to higher number of billed days for the Armada Installer over and above guaranteed days of billing. This increase in revenue was moderated by the absence of any new FPSO installation work."

"In the newly formed OFS segment the Sepat FSO was successfully delivered to PETRONAS in a record 8 months."

"More importantly, our HSEQ performance for the year has been good. We have met all our HSEQ targets and in particular, achieved Zero Lost Time Injury Frequency Rate (LTIFR) despite increased activities. Bumi Armada continued to be recognized for its operational excellence and received a total of 8 awards, including the 'Goal Zero' award from Shell and 'Best Contractor' performance award from ExxonMobil for 2011".

"In December 2011 our OSV fleet achieved the prestigious and important ISO 14001 certification, one of the first leading OSV companies to do so. This achievement underscores our unwavering commitment to sustainable growth and our CSR charter."

"Finally, the Board has proposed a tax exempt first and final cash dividend of 2.5 sen per share for 2011, which will be subject to approval of shareholders at the Company's forthcoming AGM.

The 2.5 sen per share dividend is equivalent to 20% of the Company's consolidated profits attributable to shareholders in respect of financial year ended 31 December 2011.

It is the Company's objective to generate competitive long term total shareholder returns, to be achieved through sustainable growth and dividend payments. The Company intends to progressively increase the dividend over a

period of time, subject to a number of factors including business prospects, capital expenditure plans and future financing requirements.

The proposed dividend is in line with the Company's dividend policy and reflects the Board's current views on the group's financial and cashflow position. The dividend policy will be continuously reviewed from time to time."

END

### **About Bumi Armada Berhad**

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

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 over 40 OSVs and 3 FPSOs in operation (and 2 more under conversion), 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](http://www.bumiarmada.com).

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