



BUMIARMADA

For immediate release

20 August 2013

BUMI ARMADA'S 1H* 2013 REVENUE UP BY 35% TO RM970.0 MILLION AND NET PROFIT* UP BY 22% TO RM221.6 MILLION, COMPARED WITH SAME PERIOD IN 2012

- YTD EBITDA* of RM498.3 million up 6% against same six-month period in 2012
- FPSO*, OSV* and T&I* businesses all reported stronger performances
- Order book increased to RM11.8 billion
- Achieved First Oil and acceptance for FPSO Armada Sterling at the D1 field, India
- Final cash dividend comprising a tax exempt portion of 3.0 sen per share and a taxable portion of 0.14 sen per share was approved at the company's recent AGM in June

Malaysia-based international offshore oilfield services provider, Bumi Armada Berhad posted a YTD* revenue of RM970.0 million, EBITDA of RM498.3 million and a net profit of RM221.6 million on the back of increased activities across its business sectors. Compared to the same period a year ago, its revenue grew 35%, EBITDA was up by 6% and net profit was up by 22%.

The Group posted a higher EBITDA in line with its revenue increase. Profit increased by RM41.9 million in line with increased EBITDA.

Commenting on the company's performance, Executive Director/Chief Executive Officer, Mr Hassan Basma said, "Our stronger revenue and profit performance for the first half of 2013 is the result of the C7 FPSO award, our continued growth in the T&I segment with Lukoil's phase II contract and the continued employment of the Armada Hawk coupled with significant improvements in OSV uptime and utilisation."

The shareholders had approved a final cash dividend comprising a single tier tax exempt dividend of 3.0 sen per share and a dividend of 0.14 sen per share less 25% income tax at the company's recent Annual General Meeting in June.

Quarter on quarter

Compared to Q1* 2013 revenue of RM488.8 million and EBITDA of RM253.8 million, the company reported Q2* revenue and EBITDA of RM481.2 million and RM244.4 million respectively. Net profit increased by 2% from RM109.7 million to RM112.0 million.

FPSO revenue in the current quarter was higher mainly due to the foreign exchange benefit from the strengthening of the US Dollar against the Malaysian Ringgit which is the company's reporting currency. The quarter also saw an improvement in the OSV utilisation rates, from 83% in Q1 to 87% in Q2.

The company's order book as at 30 June 2013 stood at RM11.8 billion (firm contracts and optional extensions).

- End -

**Notes:*

- *1H – first half of the year*
- *YTD – year to date covering the months of January to June 2013*
- *Q1/Q2 – quarter 1 or quarter 2*
- *Net profit – profit attributable to Bumi Armada shareholders (excluding non-controlling interests)*
- *EBITDA – profit before finance costs, taxation, depreciation and amortisation*
- *FPSO – floating production, storage and offloading unit/vessel*
- *OSV – offshore support vessel*
- *T&I – transport and installation services*

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore oilfield services provider with a presence in over 18 countries spread across five continents, underpinned by its access to over 2,000 people from 25 nationalities.

Bumi Armada provides these offshore services via five strategic business units - Floating Production, Storage and Offloading (“FPSO”), Offshore Support Vessels (“OSV”), Transport and Installation (“T&I”), Oilfield Services (“OFS”) and Gas Development and Technology (“GDT”). These are complemented by three support units which are Asset Management & Operations (“AMO”), Engineering and Technology (“E&T”) and Major Projects (“MP”).

Bumi Armada is the largest OSV owner operator in Malaysia and third in South East Asia and the fifth largest FPSO operator in the world. For more information, please refer to www.bumiarmada.com.

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