



BUMIARMADA

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BUMI ARMADA REPORTS NET PROFIT OF RM70.0 MILLION FOR THIRD QUARTER 2015

- The Group posted a net profit¹ of RM70.0 million for the third quarter of 2015.
- Year to date EBITDA increased by 12.4% year-on-year to RM855.1 million.
- The Group generated net cash flows from operating activities for the first nine months of 2015 of RM411.3 million.
- Third quarter 2015 revenue was RM559.5 million compared to RM636.5 million reported in the same quarter last year.
- Year to date FPSO and FGS revenue increased by 39.8% year-on-year to RM927.4 million, accounting for 58.3% of total revenue.
- The Group's total order book as at 30 September 2015 was RM44.6 billion (RM29.0 billion of firm contracts and RM15.6 billion of optional extensions).

RM' mil	Individual Quarter Ended		Year to Date Ended	
	30-9-2015	30-9-2014	30-9-2015	30-9-2014
Revenue	559.5	636.5	1,590.7	1,695.5
Net Profit/ (Loss)	70.0	108.1	(149.5)	271.3
EPS (sen)	1.19	2.29	(2.55)	5.74
EBITDA	298.6	267.5	855.1	761.0

Kuala Lumpur, 20 November 2015 - Malaysia-based international offshore oilfield services provider, Bumi Armada Berhad (Bumi Armada or the Group) today announced its third quarter 2015 (Q3 2015) financial results, reporting revenue of RM559.5 million, for the quarter. The Group also reported a net profit of RM70.0 million for Q3 2015. The

¹ Net profit/loss refers to profit/loss for the financial period attributable to Owners of the Company.

Group, however, reported a year to date net loss of RM149.5 million, due to the non-cash impairment charge that was taken in Q2 2015.

Revenue for the first nine months of 2015 declined by 6.2% to RM1,590.7 million as compared to the same period in 2014, primarily due to lower utilisation of the OSV vessels as well as lower activity in the T&I business.

The Group's EBITDA increased to RM855.1 million for the first nine months of 2015, a 12.4% increase over the corresponding period in 2014. The main driver of the EBITDA increase continues to be the FPSO business unit as well as contributions from the FGS business, which saw a combined year to date segmental increase of 49%.

Commenting on the financial results, Mr. Chan Chee Beng, Acting Chief Executive Officer of Bumi Armada said, "The FPSO business is the main revenue and EBITDA generator of the Group and continues to deliver. The weak oil price and negative short-term outlook for the oil and gas market however, continues to put pressure on the utilisation of our OSV and subsea vessels. As part of our rationalisation and efficiency plans, we have merged the OSV and T&I businesses into a new Offshore Marine Services (OMS) unit and have made further reductions in headcount, primarily related to the lower activities in the OSV and T&I businesses.

Despite the challenging operating environment, the Group continues to generate positive cash flow from operations and registered a net profit for the quarter for RM70.0 million. Excluding the impairment in Q2 2015, year to date net profit would have been approximately RM222.6 million.

While the market remains pressured by lower oil prices, the Group's long-term outlook is anchored by its firm order-book of RM29.0 billion (with potential extension options of RM15.6 billion), with its new FPSO and FGS projects expected to come on stream in 2016."

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Please refer to the Unaudited Financial Statement for the full details of the 3Q 2015 financial results of the Company.

Notes:

EBITDA	Profit before finance costs, taxation, depreciation, amortisation and impairment
FPSO	Floating Production Storage and Offloading
FGS	Floating Gas Solutions
OMS	Offshore Marine Services (formed by the integration of the Offshore Support Vessels (OSV) and Transport & Installation (T&I) business units)

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore oilfield services provider with a presence in over 15 countries spread across 5 continents, underpinned by its access to over 1,500 people from over 30 nationalities.

Bumi Armada provides offshore services via three strategic business units – Floating Production, Storage and Offloading (FPSO) Operations, Offshore Marine Services (OMS) and Floating Gas Solutions (FGS). These are complemented by three support units which are FPSO Sales, Technology and Development (“T&D”) and Projects.

Bumi Armada is the fifth largest FPSO player in the world and an established offshore marine operator across Asia, Africa and Latin America. For more information, please refer to www.bumiarmada.com

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