



BUMI ARMADA

BUMI ARMADA REPORTS FULL YEAR 2015 REVENUE OF RM2.2 BILLION, NET LOSS OF RM235 MILLION ON NON-CASH CHARGES

- Full year 2015 revenue was 9.1% lower at RM2,179.7 million compared to RM2,397.3 million reported for FY 2014.
- EBITDA for full year 2015 increased by 7.3% year-on-year to RM981.0 million, while the fourth quarter 2015 EBITDA decreased by 57.8% quarter-on-quarter to RM125.9 million.
- The Group generated net cash flows from operating activities for full year 2015 of RM535.4 million.
- The Group posted a net loss¹ for the fourth quarter 2015 of RM85.1 million, due to non-cash charges. If not for these charges, the fourth quarter 2015 would have seen profit of RM141.9 million.
- The Company is proposing a dividend payment of RM48.1 million.
- Full year FPSO and FGS revenue increased by 37.6% year-on-year to RM1,305.6 million, accounting for 59.9 % of total revenue.
- The Group's total order book as at end-December 2015 was RM42.8 billion (RM27.5 billion of firm contracts and RM15.3 billion of optional extensions).

	Individual Quarter Ended		Year to Date Ended	
RM' mil	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Revenue	589.0	701.8	2,179.7	2,397.3
Net Profit/ (Loss)	(85.1)	(52.6)	(234.6)	218.7
EPS (sen)	(1.45)	(0.87)	(4.00)	4.32
EBITDA	125.9	155.9	981.0	914.0

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

Kuala Lumpur, 26 February 2016 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (Bumi Armada or the Group) today announced its fourth quarter (Q4) and full year (FY) 2015 financial results. Revenue for Q4 2015 was RM589.0 million, which was 16.1% lower than the corresponding quarter in 2014. The Group reported a net loss of RM85.1 million for Q4 2015, mainly due to non-cash charges. On the back of the charges in Q4 2015, and the impairments taken in Q2 2015 for selected OSV and T&I vessels, the Group registered a net loss of RM234.6 million for FY 2015. Excluding these charges in Q4 2015 and FY 2015, the Group would have reported profits of RM141.9 million and RM369.7 million, respectively. The Company is proposing a dividend payment of RM48.1 million, subject to the approval of its shareholders at its Annual General Meeting, later this year.

The decline in revenue for FY 2015 was due to lower revenue in the OSV and T&I businesses, which saw year-on-year revenues fall by 17.8% and 57.7%, respectively. The FPSO and FGS businesses on the other hand, saw a 37.6% year-on-year increase in revenue in FY 2015 on the back of higher activities in both those business segments.

Despite the challenging environment, the Group generated RM535.4 million in positive net cash flows from operating activities during FY 2015.

Commenting on the financial results, Mr. Chan Chee Beng, Acting Chief Executive Officer of Bumi Armada said, "The market remains extremely challenging in the services segment of the offshore O&G

business, highlighted by the decline in both utilisation and new chartering and contract activities in both the OSV and T&I segments. In Q4 2015, the Company made allowances for certain overdue accounts, but we will nonetheless seek to recover these amounts, as we have done in the past. Excluding the non-cash charges, the Group would have reported a profit of approximately RM142 million for the quarter.

With the continuing volatility in oil prices, we will continue to focus on cost management and operational efficiency in order to successfully operate through this difficult period. We have managed to make some significant reductions in our selling and distribution costs, as well as administrative expenses in FY 2015.

2016 will continue to be a very busy year as we look to deliver four large projects – three FPSOs and one LNG FSU – which are all scheduled to be operational in 2017, significantly increasing the cash flows and profitability of the Group. The expected revenue from these new projects forms a large part of our current firm order-book of RM27.5 billion (with potential extension options of RM15.3 billion).”

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Please refer to the Unaudited Financial Statement for the full details of the FY 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
FSU	Floating Storage Unit
OSV	Offshore Support Vessels
T&I	Transport & Installation

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore energy facilities and 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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