



BUMI ARMADA

MEDIA RELEASE

BUMI ARMADA REPORTS FIRST QUARTER 2017 NET PROFIT OF RM48.1 MILLION

- Net profit¹ in the first quarter of 2017 improved to RM48.1 million, from RM23.4 million in the same period in 2016
- The Group posted revenue of RM404.2 million for the first quarter of 2017
- FPO revenue increased to RM239.7 million in the first quarter of 2017, a year-on-year increase of 10.7%.
- EBITDA for the first quarter of 2017 was RM248.4 million, compared to RM251.5 million in the first quarter of 2016
- Firm orderbook at the end of the first quarter of 2017 was RM23.9 billion, with optional extensions of up to RM13.7 billion.

RM million	Individual Quarter Ended		Year to Date Ended	
	31/03/2017	31/12/2016	31/03/2017	31/03/2016
Revenue	404.2	106.2	404.2	430.8
EBITDA	248.4	(70.7)	248.4	251.5
Net Profit / (Loss)	48.1	(1,394.8)	48.1	23.4
EPS (sen)	0.82	(23.8)	0.82	0.40

Kuala Lumpur, 31st May 2017 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its first quarter (“Q1”) 2017 financial results. Revenue for the Group declined 6.2% year-on-year, to RM404.2 million. At the FPO business segment level the Q1 2017 revenues increased by 10.7% year-on-year, mainly from initial revenue streams relating to first oil and first gas on Armada Olombendo and Armada LNG Mediterrana respectively. However, the OMS segment saw a decline in revenue of 23.2%, due to a lower utilisation of the OSV fleet.

EBITDA in Q1 2017 declined slightly to RM248.4 million as compared to RM251.5 million in Q1 2016, mainly due to lower contributions from the OMS segment. The Group’s EBITDA margin did positively increase to 61% in Q1 2017 from 58% in Q1 2016.

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



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Commenting on the financial results, Mr. Leon Harland, Executive Director and Chief Executive Officer of Bumi Armada said, “The first quarter performance does reflect the transition phase of our Company and marks a recovery despite the continuing challenges in the market. The Group has returned to profit after the losses recorded in the last quarter of 2016.

In the first quarter of 2017, we started operations on both the Armada LNG Mediterrana FSU and the Armada Olombendo FPSO in Malta and Angola, respectively. We have also recently received first gas on the Karapan Armada Sterling III in Indonesia and we hope to soon deliver first oil on Armada Kraken in the UK sector of the North Sea. Full charter income from all these projects will result in a significant improvement in revenue streams for the Group throughout 2017.

Within the OMS segment, the OSV business continues to struggle, and without a significant increase in exploration and drilling activity, we do not expect to see a recovery in charter rates or utilisation in the OSV segment. We continue to manage this business as efficiently as possible. The SC business however, is relatively stable on the back of our ongoing pipelaying activities in the Caspian Sea.

Going forward, we continue to see a growing number of new project opportunities in the FPSO and FSRU markets. These opportunities will be carefully reviewed, as to how we can best deliver success and create value to our clients and our shareholders.”

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Please refer to the Unaudited Financial Statement for the full details of the Q1 2017 financial results of the Company.



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Notes:

EBITDA	Profit before finance costs, taxation, depreciation, amortisation and impairment
FPO	Floating Production & Operation
FPSO	Floating Production Storage & Offloading
FSRU	Floating Storage & Regasification Unit
FSU	Floating Storage Unit
OMS	Offshore Marine Services
OSV	Offshore Support Vessels
SC	Subsea Construction

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore energy facilities and services provider with a presence in over 17 countries spread across five continents, underpinned by its access to over 2,000 people from over 35 nationalities.

Bumi Armada provides offshore services via two business units- Floating Production and Operation (“FPO”) of oil and gas solutions and Offshore Marine Services (“OMS”).

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

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