



BUMI ARMADA

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BUMI ARMADA REPORTS SECOND QUARTER 2017 REVENUE OF RM694.4 MILLION

- Bumi Armada Berhad posted revenue of RM694.4 million for the second quarter of 2017, a 71.8% increase over the first quarter of 2017 and a year-on-year increase of 72.4%.
- FPO business revenue increased to RM337.6 million in the second quarter of 2017, a 40.9% increase over the first quarter of 2017, and a year-on-year increase of 116.9%.
- OMS business revenue increased by 116.9% to RM356.8 million over the first quarter of 2017, and 44.3% higher than the second quarter of 2016.
- EBITDA for the second quarter of 2017 was RM428.2 million, compared to RM198.7 million in the second quarter of 2016.
- Net profit¹ in the second quarter of 2017 improved to RM116.6 million, from a net loss of RM518.3 million in the same period in 2016.
- Firm orderbook at the end of the second quarter of 2017 was approximately RM23.7 billion, with additional optional extensions of up to RM13.3 billion.

	Individual Quarter Ended		Year to Date Ended	
RM million	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Revenue	694.4	402.9	1,098.6	833.6
EBITDA	428.2	198.7	676.5	450.2
Net Profit / (Loss)	116.6	(518.3)	164.7	(494.9)
EPS (sen)	1.99	(8.84)	2.81	(8.44)

Kuala Lumpur, 25 August 2017 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its second quarter (“Q2”) 2017 financial results. Revenue for the Group increased by 72.4% year-on-year, to RM694.4 million. The FPO business segment revenues in Q2 2017 increased by 116.9% year-on-year to RM337.6 million, due to higher revenue from the Armada Olombendo FPSO and the Armada LNG Mediterranean FSU respectively, as well as the absence of supplementary payments to the charterer of the Armada Kraken FPSO, which impacted Q1 2017 revenue. OMS revenue in Q2 2017 saw a 44.3% year-on-year increase to RM356.8 million, due to higher revenue from the LukOil project. OSV utilisation in Q2 2017 improved to 53% from 42% in Q1 2017, helped by increased activity post-monsoon season, and the sale of four older vessels during the quarter.

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



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Q2 2017 EBITDA increased to RM428.2 million as compared to RM248.4 million in Q1 2017 and RM198.7 million in Q2 2016, due to stronger contributions from both the FPO and OMS segments. The Group's EBITDA margin increased to 61.6% in Q2 2017, as compared to 49.3% in Q2 2016.

As the new large projects started to come on-stream in Q2 2017, so did the project finance obligations related to them, and as a result, the Group saw a substantial increase in its financing costs. Contributions from joint ventures were lower on a year-on-year comparison, primarily due to the lower level of project conversion activity, and resulting lower conversion income, on Karapan Armada Sterling III in Q2 2017 as compared to Q2 2016.

Commenting on the financial results, Mr. Leon Harland, Executive Director and Chief Executive Officer of Bumi Armada said, "The improvements in the second quarter performance highlight the ongoing recovery in the Group, despite the relatively subdued market conditions. The FPO business is ramping up as our new major projects have come on-line and are contributing positively.

In the second quarter of 2017, we had a full quarter of contributions from both the Armada LNG Mediterrana FSU and the Armada Olombendo FPSO in Malta and Angola, respectively. We also saw revenue starting for the Armada Kraken FPSO in UK towards the end of the second quarter. With Karapan Armada Sterling III FPSO in Indonesia having passed its 72-hour test since the end of Q2 2017 and starting to contribute as well, we will further improve the income streams for the Group in the second half of 2017 and will complete a challenging, but progressive transformation year in our FPO business unit.

Within the OMS business unit, the SC results in Q2 2017 were stronger on the back of good performance in the pipelay activities in the Caspian Sea, and with the recently announced supplementary contract from LukOil, we have secured additional work with an existing client. The OSV business registered a recovery in vessel utilisation as some vessels in South East Asia went back to work, post-monsoon.

We will bid on new FPO projects and have been progressing our efforts on selected tenders, and we expect to see decisions over the course of 2018."

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Please refer to the Unaudited Financial Statement for the full details of the Q2 2017 financial results of Bumi Armada Berhad.



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Notes:

EBITDA	Profit before finance costs, taxation, depreciation, amortisation and impairment
FPO	Floating Production & Operation
FPSO	Floating Production Storage & Offloading
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

For further information, please contact:

Mr Jonathan Duckett

Senior VP, Investor Relations, Communication & Sustainability

Tel: +603 2171 5705

Email: jonathan@bumiarmada.com

Ms. Bonnie Liew

Manager, Investor Relations, Communication & Sustainability

Tel: +603 2171 5740

Email: bonnie.liew@bumiarmada.com