



BUMI ARMADA

BUMI ARMADA REPORTS NET PROFIT OF RM48 MILLION FOR FIRST QUARTER 2018

- Revenue in the first quarter of 2018 was RM600.3 million, versus RM404.2 million in the first quarter of 2017.
- The FPO business recorded revenue of RM460.3 million in the first quarter of 2018, compared to RM239.7 million in the same period in 2017.
- The OMS business registered revenue of RM140.0 million in the first quarter of 2018, lower than the RM164.5 million recorded in the first quarter of 2017.
- Bumi Armada reported net profit¹ of RM48.4 million in the first quarter of 2018, versus RM48.1 million in the first quarter of 2017.
- Firm orderbook at the end of March 2018 was approximately RM26.2 billion, with additional optional extensions of up to RM11.1 billion.

RM million	Individual Quarter Ended	
	31/03/2018	31/03/2017
Revenue	600.3	404.2
- FPO	460.3	239.7
- OMS	140.0	164.5
Profit before taxation	65.5	73.6
Profit for the financial period	48.7	56.4
Net Profit / (Loss)	48.4	48.1
EPS (sen)	0.83	0.82

RM million	Q1 2018	Q4 2017
	31/03/2018	31/12/2017
Revenue	600.3	662.1
- FPO	460.3	452.8
- OMS	140.0	209.3
Profit before taxation	65.5	80.3
Profit for the financial period	48.7	77.9
Net Profit	48.4	63.8
EPS (sen)	0.83	1.09

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

Kuala Lumpur, 31 May 2018 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) announced its first quarter (“Q1”) 2018 financial results today.

The Group saw its revenue for Q1 2018 increase by 48.5% to RM600.3 million, compared to the RM404.2 million announced in Q1 2017. The increase in revenue was mainly due to stronger contributions from the FPO business, RM460.3 million in Q1 2018, compared to the RM239.7 million reported in Q1 2017. This increase was mainly due to higher revenue contributions from the four new FPO projects delivered in 2017.

The OMS business, however, saw revenue decline by 14.9% to RM140.0 million in Q1 2018 compared to Q1 2017. This was the result of reduced OSV vessel utilisation (38% in Q1 2018 versus 42% in Q1 2017) and the SC segment also seeing lower overall activity in the Lukoil project in Q1 2018, as compared to Q1 2017.

For Q1 2018, the Group registered a net profit of RM48.4 million, compared to the net profit of RM48.1 million in Q1 2017.

Commenting on the results, Mr. Leon Harland, Executive Director and Chief Executive Officer of Bumi Armada said, “Over the first quarter of 2018, Bumi Armada has continued to achieve safe operations and high operational uptimes across our fleet of vessels.

The financial results for Q1 2018 have been negatively influenced by Erin Petroleum Nigeria Limited (“EPNL”) abandonment of its operations in the Oyo field, Nigeria and the associated costs that we expect to incur as result of it. All our other operating FPO units have contributed positively towards revenue during Q1 2018. Armada Olombendo in Angola has since achieved final acceptance on 17 May. She has been performing very well for our client ENI Angola since first oil was produced with very high uptimes and excellent safety records. With the final acceptance now complete, the Group will recognise the full charter rate for the FPSO going forward. In mean time, we continue to work towards the final acceptance of the Armada Kraken FPSO in the UK North Sea. At the same time, we see a growing interest from clients for new FPSO facilities and our FPO teams are actively pursuing new projects.

The OSV vessel utilisation remained weak in Q1 2018 and despite stronger oil prices over the past few months, we have yet to see the signs of recovery in demand to be converted in actual increase in OSV charter contracts and rates.”

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Please refer to the Unaudited Financial Statement for the full details of the Q1 2018 financial results of Bumi Armada Berhad.

Notes:

EBITDA	Earnings before Interest, Taxes, Depreciation, Amortisation and Impairment
FPO	Floating Production & Operation
FPSO	Floating Production Storage & Offloading
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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