



BUMI ARMADA

BUMI ARMADA ANNOUNCES RESULTS FOR 2018

- Bumi Armada Berhad posted revenue of RM2.4 billion for the full year 2018, similar to 2017.
- The FPO business recorded revenue of RM1.7 billion for the full year 2018, higher than the RM1.4 billion for the full year of 2017.
- The OMS business registered revenue of RM724.8 million in 2018, lower than the RM969.2 million reported in 2017.
- Operating profit for 2018 was RM301.9 million, versus RM767.2 million in 2017.
- The Company ended the year with a net loss¹ of RM2.3 billion for 2018, versus a net profit of RM352.2 million in 2017.
- Firm orderbook at the end of 2018 was approximately RM20.2 billion, with additional optional extensions of up to RM10.3 billion.

RM million	Individual Quarter Ended		Year to Date Ended	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Revenue	576.3	662.1	2,418.7	2,402.1
- FPO	381.4	452.8	1,693.9	1,432.9
- OMS	194.9	209.3	724.8	969.2
Profit/ (Loss) before Tax	(1,263.4)	80.3	(2,296.9)	492.2
Profit/ (Loss) after Tax	(1,262.3)	77.9	(2,319.1)	376.4
Net Profit / (Loss)	(1,262.9)	63.8	(2,302.8)	352.2
EPS (sen)	(21.51)	1.09	(39.22)	6.00

RM million	Q4 2018 31/12/2018	Q3 2018 30/09/2018
Revenue	576.3	588.0
- FPO	381.4	405.7
- OMS	194.9	182.3
Profit/ (Loss) before Tax	(1,263.4)	(514.2)
Profit/ (Loss) after Tax	(1,262.3)	(513.4)
Net Profit / (Loss)	(1,262.9)	(502.8)
EPS (sen)	(21.51)	(8.56)

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

Kuala Lumpur, 28 February 2019 – 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”) 2018 financial results.

The Group reported revenue for FY 2018 of RM2.4 billion. The Group saw revenue from the FPO business increase by 18.2% in FY 2018 over FY 2017. The increase in the FPO revenues was mainly due to full year contributions from the Armada Olombendo and Armada Kraken FPSOs.

The OMS business, however, saw a 25.2% decline in revenues in FY 2018 over FY 2017. The SC segment revenue in FY 2017 was boosted by one-off recognition from the signing of the supplementary agreement in relation to the LukOil contract in the Caspian Sea. In the OSV segment, FY 2018 saw a decline in fleet utilisation compared to FY 2017, which resulted in lower revenue contributions.

For FY 2018, the Group registered a net loss of RM2.3 billion, mainly due to the impairment of Armada Kraken FPSO and certain OSV vessels, allowances for impairment losses and higher finance costs. Excluding the impairments and net allowance for impairments losses, the Group would have reported a net profit of RM216.5 million.

Commenting on the results, Mr. Leon Harland, Executive Director and Chief Executive Officer, said, “The Group faced a financially challenging year in 2018, which was largely marked by the difficulties encountered on the Kraken FPSO and the ongoing low utilisation of our OSV fleet. As result, we have taken the impairments in both our FPO and OMS businesses on a prudent basis and this has resulted in a substantial loss to the Group’s bottom-line. In parallel, we have streamlined the organisation, resulting in a significant reduction in staff numbers, and have been continuing our efforts to sell our under-utilised assets. We continue to review our OSV fleet requirements and have several vessels under discussion for disposal.

Going forward, the aim is to complete the refinancing of the Group corporate debt in the near future, monetise assets and enhance the performance from Armada Kraken.”

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Please refer to the Unaudited Financial Statement for the full details of the Q4 2018 financial results of Bumi Armada Berhad.

Notes:

FPO	Floating Production & Operation
FPSO	Floating Production Storage & Offloading
O&G	Oil and Gas
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 10 countries spread across three continents, supported by over 1,500 people from over 38 nationalities.

Bumi Armada Berhad provides offshore services via two business units – Floating Production and Operations (“FPO”) and Offshore Marine Services (“OMS”) (encompassing the Offshore Support Vessels (“OSV”) and the Subsea Construction (“SC”) services).

For more information, please refer to www.bumiarmada.com

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