



BUMI ARMADA

BUMI ARMADA REPORTS FIRST QUARTER 2019 NET PROFIT OF RM62 MILLION

- Bumi Armada Berhad posted a net profit¹ of RM62.2 million on the back of revenue of RM491.6 million for the first quarter of 2019.
- Firm orderbook at the end of the first quarter of 2019 was approximately RM19.3 billion, with additional optional extensions of up to RM9.8 billion.

RM million	Individual Quarter Ended	
	31/03/2019	31/03/2018
Revenue	491.6	600.3
- FPO	425.6	460.3
- OMS	66.0	140.0
Profit/ (Loss) before Tax	69.8	65.5
Profit/ (Loss) after Tax	61.4	48.7
Net Profit / (Loss)	62.2	48.4
EPS (sen)	1.06	0.83

RM million	Q1 2019	Q4 2018
	31/03/2019	31/12/2018
Revenue	491.6	576.3
- FPO	425.6	381.4
- OMS	66.0	194.9
Profit/ (Loss) before Tax	69.8	(1,263.4)
Profit/ (Loss) after Tax	61.4	(1,262.3)
Net Profit / (Loss)	62.2	(1,262.9)
EPS (sen)	1.06	(21.51)

Kuala Lumpur, 27 May 2019 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its first quarter (“Q1”) 2019 financial results.

The Group reported net profit of RM62.2 million of the back of revenue of RM491.6 million in Q1 2019.

The FPO business reported revenue of RM425.6 million. The decline versus Q1 2018 revenue is due to lower revenue from Armada TGT 1 FPSO, with the vessel now in its extension agreement contract.

The OMS business reported revenue of RM66.0 million. The decline versus Q1 2018 revenue is due to Armada Installer and Armada Constructor completing their contracts at the end of 2018. The OSV segment was unchanged in Q1 2019, as fleet utilisation remained below 40%.

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



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Offsetting the revenue decline were reductions in expense for cost of sales, selling and distribution cost, and administrative cost. In addition, the Group had a stronger contribution from its joint venture and associates in Q1 2019, versus Q1 2018.

Commenting on the results, Mr. Gary Christenson, Executive Director and Chief Executive Officer of Bumi Armada said,

“Since the close of Q1 2019 the refinancing of our corporate debt has now been completed and we will monetize under-utilised assets to accelerate debt reduction. In addition the Group announced a new FPSO project for ONGC’s Kakinada 98-2 oil field with our Indian joint venture company.

We are looking to stabilise the financial performance of the Group through various efficiency and performance improvement initiatives. Our focus will be on improving our performance on Armada Kraken, selectively pursuing new FPO projects and strengthening the balance sheet to support growth going forward.”

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Please refer to the Unaudited Financial Statement for the full details of the Q1 2019 financial results of Bumi Armada Berhad.



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Notes:

FPO	Floating Production & Offloading
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 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 Offloading (“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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