



BUMI ARMADA

BUMI ARMADA REPORTS NET PROFIT OF RM153 MILLION BOOSTED BY ONE-OFF GAINS IN THE THIRD QUARTER OF 2019

- Bumi Armada Berhad posted a net profit¹ of RM153.4 million on the back of revenue of RM527.8 million for the third quarter of 2019.
- The Group recorded other operating income of RM81.8 million in the third quarter of 2019.
- Underlying FPO business remained stable during the quarter.
- The OMS business continues to seek new contracts for the Subsea Construction vessels in the Caspian Sea.

RM million	Individual Quarter Ended		Cumulative Quarter Ended	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Revenue	527.8	588.0	1,555.1	1,842.4
- FPO	453.9	405.7	1,323.0	1,312.5
- OMS	74.0	182.3	232.0	529.9
Profit/ (Loss) before Tax	160.0	(514.2)	332.3	(1,033.4)
Profit/ (Loss) after Tax	151.5	(513.4)	295.0	(1,056.9)
Net Profit / (Loss)	153.4	(502.8)	293.8	(1,039.9)
EPS (sen)	2.61	(8.56)	5.00	(17.71)

RM million	Q3 2019 30/09/2019	Q2 2019 30/06/2019
Revenue	527.8	535.6
- FPO	453.9	443.6
- OMS	74.0	92.0
Profit/ (Loss) before Tax	160.0	102.6
Profit/ (Loss) after Tax	151.5	82.1
Net Profit / (Loss)	153.4	78.2
EPS (sen)	2.61	1.33

Kuala Lumpur, 22 Nov 2019 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its third quarter (“Q3”) 2019 financial results.

The Group reported revenue of RM527.8 million for Q3 2019. The FPO business generated revenue of RM453.9 million with the increase over the second quarter (“Q2”) 2019 coming from higher contributions from Armada Kraken FPSO.

The Group reported net profit of RM153.4 million in Q3 2019, a 96.2% increase over Q2 2019. The results were boosted by RM81.8 million of other operating income, which included gain on disposal of joint ventures and property, plant and equipment

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

(including Armada Perdana); and higher share of results from joint ventures arising from tax exemptions obtained for Armada Sterling FPSO and Armada Sterling II FPSO in Q3 2019.

Commenting on the results, Mr. Gary Christenson, Executive Director and Chief Executive Officer of Bumi Armada said, “In the third quarter of 2019, our FPO business was stable, registering a 2.3% improvement in revenue over the second quarter of 2019.

In the OMS business, we disposed of five more OSVs in the third quarter and we continue to pursue new contracts for our two SC vessels in the Caspian Sea.

Going forward, the Group will continue to focus on safety, improvements in overall operational performance, financial efficiencies and the monetisation of selected assets.”

The Group’s firm orderbook at the end of the third quarter of 2019 was approximately RM18.5 billion, with additional optional extensions of up to RM10.0 billion.

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Please refer to the Unaudited Financial Statement for the full details of the Q3 2019 financial results of Bumi Armada Berhad.

Notes:

FPO	Floating Production & Offloading
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, supported by over 1,400 people from over 40 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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