



BUMI ARMADA

BUMI ARMADA REPORTS FINANCIAL RESULTS FOR FOURTH QUARTER AND FULL YEAR FOR 2019

- Bumi Armada Berhad posted revenue of RM515.6 million for the fourth quarter of 2019 and RM2.1 billion for the full year.
- The Group posted a net loss¹ of RM235.2 million for the fourth quarter of 2019 due to non-cash impairments taken during the quarter.
- For the full year of 2019 the Group reported a net profit¹ of RM58.6 million.
- Underlying FPO business remained stable during the quarter, accounting for 81.4% of total revenue during the fourth quarter of 2019.

BAB Group RM million	Individual Quarter Ended		Cumulative Quarters Ended	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Revenue	515.6	576.3	2,070.7	2,418.7
- FPO	419.5	381.4	1,742.6	1,693.9
- OMS	96.1	194.9	328.1	724.8
Profit/ (Loss) after Tax	(256.8)	(1,262.3)	38.2	(2,319.1)
Net Profit / (Loss)	(235.2)	(1,262.9)	58.6	(2,302.8)
EPS (sen)	(4.00)	(21.51)	1.00	(39.22)

RM million	Q4 2019	Q3 2019
	31/12/2019	30/09/2019
Revenue	515.6	527.8
- FPO	419.5	453.9
- OMS	96.1	74.0
Profit/ (Loss) after Tax	(256.8)	151.5
Net Profit / (Loss)	(235.2)	153.4
EPS (sen)	(4.00)	2.61

Kuala Lumpur, 27 Feb 2020 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its fourth quarter (“Q4”) 2019 and the full year (“FY”) 2019 financial results.

The Group reported a net loss¹ of RM235.2 million in Q4 2019, due mainly to an impairment of RM233.6 million in the FPO business relating to the accrued lease rental following the judgment delivered by the Supreme Court on 24 January 2020 in favour of Woodside Energy Julimar Pty Ltd. After reviewing the judgment, the Group will file an appeal against the decision of the Supreme Court. The damages claimed

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

by the Group are significantly higher than the residual accrued lease rental of USD20.0 million (approximately RM81.8 million) in the financial statements. The Group also recognised an impairment of RM43.7 million in the OMS business, primarily in relation to the SC vessels in the Caspian Sea which were idle during 2019.

For FY 2019, the Group posted a net profit¹ of RM58.6 million, as compared to a net loss of RM2.3 billion in FY 2018.

The Group's firm orderbook at the end of the Q4 2019 was approximately RM17.5 billion, with additional optional extensions of up to RM9.8 billion.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, "The Group delivered another quarter of safe operations resulting in a Lost-Time Injury ("LTI") free year in 2019.

The FPO fleet continued to deliver stable operations in 2019, with Armada Kraken improving over the year. The outcome of the Woodside case is disappointing, and the lack of contracts for the SC vessels in the Caspian remain a concern. The Group will appeal the Woodside case and actively seek contracts for the Caspian vessels.

Safety, sustainability, operational excellence, and financial discipline will continue to be the focus going forward."

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Please refer to the Unaudited Financial Statement for the full details of the Q4 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 1,300 people from over 22 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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