BUMIARMADA

BUMI ARMADA REPORTS FINANCIAL RESULTS FOR FIRST QUARTER 2020

- The Group maintained its strong safety performance with another Lost-Time Injury free quarter.

- Bumi Armada Berhad reported revenue of RM552.6 million for the first quarter of 2020.

- The FPO business delivered stable operations and generated RM462.1 million or 83.6% of total revenue during the first quarter of 2020.

- Operating profit before impairment improved to RM241.9 million during the first quarter of 2020, from RM167.0 million in the first quarter of 2019.

- The Group reported a net loss[1] of RM224.0 million for the first quarter of 2020 after taking non-cash impairments of RM314.4 million.

- All the impairments were taken in the context of a challenging market for both the OSV and SC sub-segments.

RM million	Q1 2020 31/03/2020	Q4 2019 31/12/2019	Q1 2019 31/03/2019
Revenue	552.6	515.6	491.6
- FPO	462.1	419.5	425.6
- OMS	90.5	96.1	66.0
Operating Profit/(Loss)	241.9	(83.1)	167.0
(Loss)/Profit after Tax	(219.5)	(256.8)	61.4
Net (Loss)/Profit	(224.0)	(235.2)	62.2
EPS (sen)	(3.81)	(4.00)	1.06

Kuala Lumpur, 29 May 2020 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad ("Bumi Armada" or "the Group") today announced its first quarter ("Q1") 2020 financial results.

Revenue in Q1 2020 improved to RM552.6 million as compared to RM515.6 million in the fourth quarter ("Q4") 2019. The Group generated an operating profit before impairment in Q1 2020 of RM241.9 million, compared to RM167.0 million in Q1 2019.

The first quarter of 2020 saw a collapse in oil prices, pushing Brent to 30-year lows. The historical low oil prices have collapsed demand in the oil service sector; thus, the Group has taken non-cash impairments of RM314.4 million against the OMS business.

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

On the back of these impairments, the Group reported a net loss[1] of RM224.0 million in Q1 2020.

The Group's firm orderbook at the end of Q1 2020 was approximately RM18.0 billion, with additional optional extensions of up to RM10.3 billion.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, "The Group focused on measures to protect staff and assets from the impact of the COVID-19 pandemic. In parallel, the Group maintained its strong safety performance with another Lost-Time Injury ("LTI") free quarter in Q1 2020.

The Group generated increased revenue of RM552.6 million and increased operating profit before impairment to RM241.9 million in Q1 2020.

The FPO fleet continued to deliver stable operations in Q1 2020. The FPO revenue share for the Group continues to increase and is relatively immune to low oil prices.

The fall in oil prices reflects the expected low demand for oil in light of the economic turmoil from the COVID-19 pandemic. The Group has proactively taken a non-cash impairment as the OSV and SC segments' asset values are affected.

The Group will continue to focus on safety, sustainability, operational excellence, and financial discipline."

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Please refer to the Unaudited Financial Statement for the full details of the Q1 2020 financial results of Bumi Armada Berhad.

Notes:

FPO   Floating Production & Operations
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 1,200 people from over 33 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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