Announcement

Bumi Armada's FPSO Project Financing Closed
Oversubscribed with SACE Support

Singapore, 28 August 2009

Bumi Armada Berhad, successfully closed the US$ 190 million limited recourse loan facility with a club of 7 mandated lead arrangers, which originally committed more than US$ 260 million :

- Sumitomo Mitsui Banking Corporation (SMBC)
- Bance UBAE S.P.a
- Australian and New Zealand Banking Group Limited
- ABN AMRO Bank N.V.
- WestLB A.G.
- Malayan Banking Berhad
- Standard Chartered Bank

The funding commitments were scaled back to US$ 190 million split into a US$100 million ECA tranche fully guaranteed by SACE, the leading Italian provider of credit management, and a US$90 million commercial tranche, both with a tenor of 5 years. The transaction was the first ever FPSO (floating, production, storage and offloading vessel) financing done by SACE.

The loan will part finance the construction of the FPSO *Armada Perdana* which will be owned and operated by Bumi Armada in the Oyo Field offshore Nigeria operated by Nigeria Agip Exploration Ltd (NAE), part of the ENI group. In 2005, Allied Energy Plc, the original indigenous holder of Oil Mining Lease 120 (OML 120), on which the Oyo Field is located, and its affiliate CAMAC International Nigeria Limited, entered into a joint venture agreement with NAE under which NAE was appointed as the Operating Contractor for OML 120.

The FPSO is being converted at Keppel Shipyard in Singapore and is expected to sail away at the end of August to meet first oil in the last quarter of the year. This is the second FPSO for Bumi Armada in Nigeria after *Armada Perkasa* started operations last year.

The facility was launched in the early part of the year in very difficult financial market conditions. However the strong banks support demonstrated the strength of the sponsor group and offtake contract.

Sumitomo Mitsui Banking Corporation acted as structuring bank, documentation bank and SACE coordinator on behalf of the mandated lead arrangers.

About Bumi Armada

Bumi Armada Berhad is Malaysia's largest owner and operator of offshore vessels with close to 50 vessels comprising anchor-handling vessels (AHTS), offshore supply vessels (OSVs), utility, safety standby, accommodation and maintenance work vessels, oil terminal support vessels, landing craft/oil recovery vessels, and topographic survey vessels.

The company is growing in FPSO vessels, Engineering, Process, Installation, Construction and Commissioning (EPICC) and ship management. A Malaysia based international company, Bumi Armada currently serves clients in Malaysia, South-East Asia, Angola, Congo, India, Mexico and Nigeria. For more information, please refer to www.bumiarmada.com.

About SACE

SACE is one of Italy's leading players in credit management. The group offers insurance cover in more than 155 countries and at present insures commercial transactions and financing world-wide for an overall value of approximately € 46 billion. Through a comprehensive range of insurance, financing and credit-management products, SACE can guarantee more stable cash flows, thereby transforming counterpart insolvency risks into development opportunities. In addition to credit insurance, SACE provides integrated credit management solutions, such as the protection of investments, sureties and financial guarantees for commercial and financial transactions, as well as offering arrangements for project and structured finance. SACE SpA has obtained an Aa2 rating from Moody's. SACE operates in Italy and overseas through its four international offices in Johannesburg, Sao Paulo, Moscow and Hong Kong.

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