



BUMIARMADA

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PRESS RELEASE

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BUMI ARMADA SETS SAIL FOR LISTING ON BURSA SECURITIES

- Malaysia's largest offshore services provider
- Eighth largest global FPSO player

KUALA LUMPUR, Malaysia – 30 June 2011: Malaysia-based, international offshore oil & gas services provider Bumi Armada Berhad ("**Bumi Armada**" or "**the Company**"), today launched its prospectus in conjunction with the initial public offering ("**IPO**") of the Company and the listing of and quotation for the entire enlarged issued and paid-up ordinary share capital of Bumi Armada on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Bumi Armada is Malaysia's largest owner and operator of OSVs (and third largest in South East Asia), and is currently also the eighth largest FPSO player in the world. The IPO will comprise the offering of up to 878.539 million existing and new ordinary shares of RM0.20 each in Bumi Armada ("Shares"), or equivalent to 30% of the enlarged issued and paid-up ordinary share capital of the Company.

The IPO is expected to be the largest public offering in the country for 2011, and also one of the largest in Asia thus far this year.

From a predominantly domestic focus, Bumi Armada has since transformed into a Malaysia-based international offshore services provider with an expanding reach, offering high-end dedicated services backed by a strong, well-managed asset base. It enjoys stable and recurring cash flows provided by long term contracts in the FPSO business, and has a large and modern OSV fleet with cross-border capability that is increasingly focused on deepwater and harsh water environments, drawing on

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competitive advantage from continuous innovation and unique application of best-in-class technology.

Bumi Armada has recorded a steady increase in revenues over the last few years, from RM519.8 million in 2008 to RM732.1 million in 2009, and RM1,241.4 million in the most recent financial year ended 31 December 2010. Correspondingly, the Company recorded a compounded annual growth rate of above 50% over the three years mentioned.

As at 1 June 2011, the Company's firm orderbook, generated in various markets with different customers, stood at RM5.8 billion. This provides clear revenue and earnings visibility for its businesses going forward. In addition, a majority of the firm contracts on its orderbook contain extension options, with a potential total value of RM2.5 billion. This orderbook does not include recent award letters for ONGC's D1 and Apache's Balnaves.

"Bumi Armada has a proven track record of delivery to our customers, driven by solid in-house expertise and the multinational in-depth knowledge and experience of its culturally diverse management team. Combined with strong growth prospects locally and internationally, we believe that the Company is a compelling investment story," said Hassan Assad Basma, Executive Director and CEO of Bumi Armada.

Moving forward, Bumi Armada's strategic focus is on pursuing growth in four business segments; FPSO, OSV and T&I, as well as the ongoing development of its OFS segment. Over the next 2 to 3 years, it intends to increase its business presence in existing markets as well as to selectively seek opportunities to expand its business geographically and enter new markets in Latin America, Africa and Asia, either on a strategic or opportunistic basis. In Malaysia, Bumi Armada recently achieved its first success in relation to the Economic Transformation Program ("ETP"), having been awarded the EPC and installation contracts to provide an FSO for the Sepat Field, off Terengganu in Malaysia by Petrofac. On that note, the Company expects to see more opportunities arise from the Malaysian Government's increasing focus on the rejuvenation of existing fields through enhanced oil recovery and the development of small fields using innovative solutions.

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“We aim to be the fourth largest FSPO player in the world (by fleet size) by the end of 2013. Our sound financial discipline, risk management, corporate governance practices and strong customer focus stand us in good stead to realize Bumi Armada’s future growth objectives, on the back of attractive margins and robust industry fundamentals,” said Hassan.

The Company has secured cornerstone investors for its institutional offering, namely Great Eastern Life Assurance (Malaysia) Berhad, Permodalan Nasional Berhad (“PNB”), HwangDBS Investment Management Berhad, Prudential Fund Management Berhad, Hong Leong Assurance Berhad, Guoline Capital Limited and Asia Fountain Investment Company Limited, which have agreed to purchase, an aggregate of 300,000,000 Shares, representing approximately 10.2% of the enlarged issued and paid-up share capital of our Company.

The retail and institutional (including cornerstone investors) offer will comprise of 2.7%, and 15.8% of the enlarged issued and paid-up capital of the Company. This is in addition to the offer of 11.5% of the enlarged issued and paid-up share capital to Bumiputera investors approved by the Ministry of International Trade and Industry (“MITI”).

At the point of listing, the existing shareholders of Bumi Armada, namely Objektif Bersatu Sdn Bhd, Ombak Damai Sdn Bhd, Wijaya Sinar Sdn Bhd, Karisma Mesra Sdn Bhd and Wijaya Baiduri Sdn Bhd will collectively hold 70% of the Shares.

CIMB Investment Bank Berhad (“**CIMB**”), Maybank Investment Bank Berhad (“**Maybank IB**”) and RHB Investment Bank Berhad (“**RHB**”) are the Joint Principal Advisers to Bumi Armada for the IPO whilst the Joint Global Coordinators are CIMB, Maybank IB and Credit Suisse, which are also the Joint Bookrunners together with RHB, CLSA and UBS.

Based on current timelines, the pricing for the IPO is expected to be concluded by 11 July 2011 following a book-building exercise, after which Bumi Armada is expected to be listed on the Main Market of Bursa Securities on 21 July 2011.

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About Bumi Armada Berhad

Bumi Armada Berhad is a Malaysia-based international offshore oil field services contractor serving its clients in over 10 countries across Asia, Africa and Latin America.

The Company is principally involved in the provision of marine transportation, floating production, storage and offloading system (“FPSO”) operations, vessel construction, and engineering and maintenance services to offshore oil and gas (“O&G”) companies. Bumi Armada provides services through its ownership and operation of marine assets across the O&G value chain; from exploration through to field development and construction, production and operations and eventually, decommissioning.

Bumi Armada provides these offshore services via 4 main business units and 2 support units. The main business units are FPSO, Offshore Support Vessels (“OSV”), Transport & Installation (“T&I”) and Oilfield Services (“OFS”). These are complemented by 2 support units which are Fleet Management Services (“FMS”) and Engineering, Procurement & Construction (“EPC”).

With 43 OSVs and 3 FPSOs in operation, and a derrick pipe-lay barge; Bumi Armada is the largest OSV owner operator in Malaysia and the eighth largest FPSO operator in the world.

For more information, please refer to www.bumiarmada.com

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