



BUMIARMADA

For immediate release

22 Feb 2013

**BUMI ARMADA POSTS IMPROVED FULL YEAR NET PROFIT
OF RM 385.8 MILLION AND REVENUE OF RM 1.7 BILLION**

- Revenue increased by RM 115.3 million to RM 1.7 billion a year ago
- YOY net profit increased by RM 26.2 million to RM385.8 million
- YOY EBITDA grew by RM 76.1 million to RM 948.0 million
- Average OSV fleet utilisation remained strong at 87%
- Strong HSSEQ performance of over 5.396 million safe manhours recorded

Malaysia-based international offshore oilfield services provider, Bumi Armada Berhad posted a full year net profit* for the financial year of RM 385.8 million and an increase in revenue of RM 115.3 million to RM 1.7 billion, driven by activities across its major business segments.

The company's EBITDA stood at RM 948.0 million, an increase of RM76.1 million over the previous year. EBITDA margin for the period under review marginally increased to 57%.

Executive Director/Chief Executive Officer, Mr Hassan Basma commented on the Group's performance: "Despite a challenging global environment, we have delivered another year of sustainable profit.

"2012 has been a year marked by international expansion and consolidation; we opened the doors to Gabon, Saudi Arabia and Ghana, and consolidated our presence in West Africa. We launched our second OSV* fleet expansion through our 'Steel on Water 2' programme which will add greener fuel efficient diesel electric vessels to our fleet and in anticipation of improving FPSO market, we acquired a VLCC* tanker, now renamed Armada Ali an ideal candidate for FPSO conversions.

"Our focus on operational performance resulted in 99% uptime for our FPSO fleet and an average of 87% (in Q4 2012) for our OSV fleet. Our HSSE performance remained strong with a total of 5.396 million safe manhours recorded, of which over 3.128 million safe manhours without LTI were from the two concurrent major projects."

"Looking ahead, we believe the long term outlook for the offshore oil and gas services sector remains positive with the long-term oil price expected to remain well above USD 70 per barrel. Capital expenditure in the offshore oil and gas industry is expected to remain robust as the search for oil in deepwater continues. We anticipate strong activities across all our business segments over the long term, while we continue to expand our footprint globally."

"The Board has proposed a tax exempt final cash dividend of 3 sen per share (compared to 2.5 sen per share the previous year) for 2012, which will be subject to approval of shareholders at the company's forthcoming AGM. The 3 sen per share dividend is equivalent to 22.8% of the company's consolidated profits attributable to shareholders in respect of the financial year ended 31 December 2012 and is in line with the company's progressive dividend policy."

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****Notes***

- *Net Profit – profit attributable to Bumi Armada’s shareholders*
- *EBITDA – profit before finance costs, taxation, depreciation and amortisation*
- *T&I – transport and installation services*
- *HSSE – health, safety, security and environment*
- *OSV – offshore support vessel*
- *FPSO – floating production, storage and offloading unit/vessel*
- *OFD – oil field development and oil field services*
- *VLCC – very large crude carrier*

About Bumi Armada Berhad

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

Bumi Armada provides these offshore services via 4 main business units and 3 support units. The main business units are Floating Production, Storage and Offloading (“FPSO”), Offshore Support Vessels (“OSV”), Transport and Installation (“T&I”) and Oil Field Development (“OFD”). These are complemented by 3 support units, which are Asset Management & Operations (“AMO”), Engineering and Technology (“E&T”) and Major Projects.

Bumi Armada is the largest OSV owner operator in Malaysia and third in South East Asia and the fifth largest FPSO operator in the world. For more information, please refer to www.bumiarmada.com.

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