



BUMIARMADA

BUMI ARMADA REPORTS REVENUE OF RM377.5 MILLION AND A NET LOSS¹ OF RM96.7 MILLION FOR THE THIRD QUARTER 2016

- Third quarter 2016 revenue was RM377.5 million, 32.5% lower than the RM559.5 million reported in third quarter 2015.
- EBITDA for the third quarter 2016 was RM91.0 million, resulting in a lower EBITDA margin of 24.1%.
- The Group posted a net loss for the third quarter 2016 of RM96.7 million.
- Major projects have begun mobilising from the shipyard to their respective operational locations.
- The Group's total order book as at end-September 2016 stood at RM37.0 billion (RM24.1 billion of firm contracts and RM12.9 billion of optional extensions).

	Individual Quarter Ended		Year to Date Ended	
RM' mil	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Revenue	377.5	559.5	1,211.1	1,590.7
EBITDA	91.0	298.6	541.2	855.1
Net Profit/ (Loss) ¹	(96.7)	70.0	(591.6)	(149.5)
EPS (sen)	(1.65)	1.19	(10.08)	(2.55)

Kuala Lumpur, 23 November 2016 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad ("Bumi Armada" or the "Group") today announced its third quarter ("Q3") 2016 financial results. Revenue for Q3 2016 was RM377.5 million, 32.5% lower than the corresponding quarter in 2015. The decline in revenue was mainly due to a 68.2% fall in FPSO and FGS revenue on the back of completion of conversion activities on the Eni 1506 and Kraken FPSO projects and reduced contributions from Armada Claire, Armada Perdana and Armada Perkasa. OMS revenue however, increased 34.6% year-on-year in Q3 2016 due to SC work related to the LukOil project in the Caspian Sea.

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

EBITDA in Q3 2016 declined to RM91.0 million as compared to RM298.6 million in Q3 2015 as a result of lower contributions across the business units as well as a net allowance for doubtful debts of RM79.6 million. EBITDA margin in Q3 2016 declined to 24.1% versus 53.4% in the same period in 2015.

Commenting on the Q3 2016 financial results, Mr. Leon Harland, Executive Director and Chief Executive Officer of Bumi Armada said, “The third quarter of 2016 continued to be challenging as the outlook for global growth, as well as geopolitical uncertainty, continued to undermine oil prices, which in turn limited new activities by oil companies.

The OMS business revenue improved arising from increased SC activity in the Caspian Sea. The OSV segment continues to be challenging, with rates under pressure due to the low demand and over supply of available vessels.

While we have reported lower revenue from our FPSO and FGS segment in the third quarter of 2016 as projects completed their conversion activities, the positive is that these projects are now moving towards their operational locations. The Armada LNG Mediteranna, Armada Olombendo and Armada Kraken have all mobilised for their respective operational locations in Malta, Angola and the North Sea. We now enter the hook-up and commissioning stages to bring these new units on-line in 2017, when they will start to generate steady cash flow going forward.

On a positive note, we have seen an improvement in FPSO project tendering and pre-qualification activities as oil companies start to look at bringing selected new fields into production. While we do not expect award decisions for new projects in the short-term, we remain optimistic on the long-term outlook.”

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Please refer to the Unaudited Financial Statement for the full details of the Q3 2016 financial results of the Company.

Notes:

EBITDA	Profit before finance costs, taxation, depreciation, amortisation and impairment
FPSO	Floating Production Storage and Offloading
FGS	Floating Gas Solutions
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 with a presence in over 17 countries spread across five continents, supported by over 1,600 people from over 30 nationalities.

Bumi Armada Berhad provides offshore services via two business units – Floating Production and Operations (oil and gas solutions) and Offshore Marine Services (“OMS”) (encompassing the Offshore Support Vessels (“OSV”) and the Subsea Construction (“SC”) services). The two business units are in turn supported by three support units, namely FPSO Sales, Major Projects and Technology & Development

Bumi Armada is the fifth largest FPSO player in the world and an established OSV owner and operator, with extensive experience across Asia, Africa and Latin America. For more information, please refer to www.bumiarmada.com

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