



BUMI ARMADA

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BUMI ARMADA ANNOUNCES REVENUE OF RM2.1 BILLION AND NET PROFIT OF RM431 MILLION FOR FY2013

- Net profit* for the year increased by 11.8% to RM431.2 million
- Group revenue for the year ended 31 December 2013 increased by RM413.8 million or 24.9% to RM2.1 billion
- Total order backlog of RM22.1 billion (comprising RM13.2 billion of firm contracts and RM8.9 billion of extension options)
- Two new FPSO contracts secured and four new OSV vessels added to the fleet in 2013
- The Board is proposing a dividend pay-out of RM95.3 million, or 22.1% of net profit, equivalent to a tax exempt final cash dividend of 3.25 sen per share, to be approved by shareholders at the Company's Annual General Meeting.

Kuala Lumpur, 19 February, 2014 - Malaysia-based international offshore oilfield services provider, Bumi Armada Berhad, announced today, its financial results for the year ended 31 December 2013.

Net profit for the year increased by RM45.4 million to RM431.2 million from the RM385.8 million recorded in the previous year. Bumi Armada also posted revenue of RM2.1 billion, an increase of 24.9% from the year before, while EBITDA for the year rose to RM1.0 billion.

Commenting on the 2013 financial results, Chief Executive Officer and Executive Director, Mr Hassan Basma said, "The Group's results reflect our continuing growth, underpinned by our focus on execution and operational excellence. We have continued our track record of strong growth for the 10th consecutive year and have firmly laid the foundation for future growth in 2014 by winning several major projects across the various key business divisions. All these projects continue to take us on our "*further, deeper, harsher*" strategy as we enter new markets and grow our business units.

Bumi Armada continues to see increased activities across three established business segments - the Floating Production Storage and Offloading (FPSO), Offshore Service Vessel (OSV) and Transportation and Installation (T&I) business unit.

Most significantly for Bumi Armada in the year was its first North Sea FPSO contract with Enquest PLC for the Kraken Field. This marks a significant step for Bumi Armada due to the difficult operating conditions which allow only the most technically competent FPSO companies to secure contracts and operate there.

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The FPSO business continued to be the largest EBITDA contributor due to the two new contracts secured during the year, underscored by a strong operations and maintenance performance across the fleet. Meanwhile, despite a lower quarter-on-quarter utilisation by the OSV fleet, the business increased revenue on the back of additional vessels that entered the fleet and higher uptime of larger vessels. Revenue for the T&I business unit during the year increased significantly due to ramp up of activity in the Lukoil project as well as the utilisation of Armada Hawk on the D1 FPSO installation in India and charters in Vietnam.

On the future outlook for Bumi Armada, Mr Basma added “The outlook for 2014 looks promising, as we see demand for offshore oilfield activities increasing, driven by an increase in demand for oil as a result of a more buoyant global economy. For the overall business, we continue to chase projects across our three established business units and this year, we hope to see initial contributions from our Oilfield Services and Gas Development and Technology units.”

The Group’s net debt/EBITDA stood at 3.2x, while its debt/equity as at the end of 2013 was at 0.9x. Bumi Armada has a total order backlog of RM22.1 billion which comprises RM13.2 billion in firm contracts and an additional RM8.9 billion in option extensions.

Bumi Armada’s earnings per share for the financial year 2013 grew to 14.71 sen compared to 13.17 sen the previous year, while net assets per share attributable to shareholders stood at RM1.49 as at 31 December 2013.

In view of the robust performance, the Bumi Armada Board has proposed a tax exempt final cash dividend of 3.25 sen per share for the financial year ended 31 December 2013, which is a pay-out ratio 22.1% of net profit, to be approved by shareholders at the Company’s Annual General Meeting.

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*Net profit – profit attributable to Bumi Armada shareholders (excluding non-controlling interests)

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore oilfield services provider with a presence in over 18 countries spread across five continents, underpinned by its access to over 3,000 people from over 25 nationalities.

Bumi Armada provides these offshore services via five strategic business units – Floating Production, Storage and Offloading (“FPSO”), Offshore Support Vessels (“OSV”), Transport and Installation (“T&I”), Oilfield Services (“OFS”) and Gas Development and Technology (“GDT”). These are complemented by three support units which are Asset Management & Operations (“AMO”), Engineering and Technology (“E&T”) and Major Projects (“MP”).

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 <http://www.bumiarmada.com>.

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