

BUMI ARMADA Q3 2019 ANALYST BRIEFING

22 Nov 2019



BUMIARMADA

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Agenda

- Operational Updates
- Q3 2019 Financials
- Outlook
- Q&A

Operational Updates



FPO Fleet Data

ARMADA OLOMBENDO



ARMADA KRAKEN



ARMADA LNG MEDITERRANA



ARMADA TGT 1



- No LTIs in Q3 2019
- Completed sale of Armada Perdana



ARMADA STERLING



ARMADA STERLING 2



KARAPAN ARMADA STERLING III

Uptimes	Q1 2019	Q2 2019	Q3 2019
Owned Units (4)	96%	98%	97%
JV Units (3)	95%	98%	99%

OMS Fleet Data

Where the OMS vessels operate



- No LTIs in Q3 2019
- Sold 5 OSVs in Q3 2019
- Current OSV fleet – 32 vessels
- 3 Vessels in the SC fleet

Data includes off-hire days and stacked vessels

	Q1 2019	Q2 2019	Q3 2019
OSV Fleet Utilisation	39%	51%	58%

Currently pursuing new contracts for SC vessels in the Caspian Sea.

Q3 2019 Financials

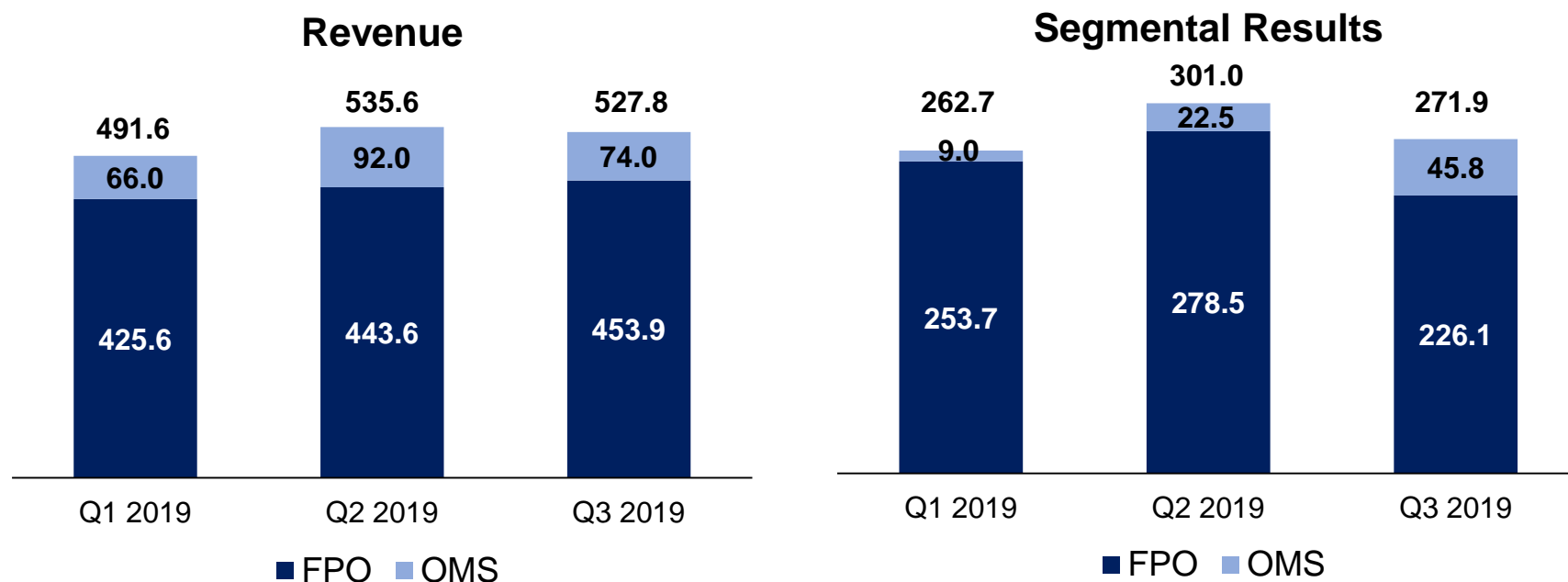


Key takeaways

- Revenue in Q3 2019 decreased by 1.5% to RM527.8 million compared to Q2 2019
- Q3 2019 versus Q2 2019
 - FPO revenue increased by 2.3% to RM453.9 million
 - OMS revenue decreased by 19.7% to RM73.9 million
 - Other operating income of RM81.8 million
 - Net profit ⁽¹⁾ increased by 96.2% to RM153.4 million

⁽¹⁾ Attributable to Owners of the Company

Results Overview – Q3 2019 vs. Q2 2019 (RM'm)



FPO :

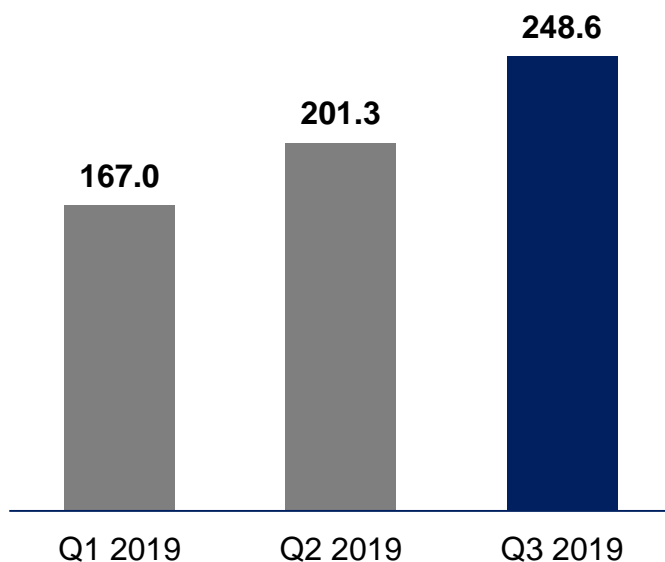
- **Revenue increased** due to higher contribution from Armada Kraken FPSO.
- **Segment results decreased** mainly from Armada Olombendo FPSO arising from a one-off discount obtained from vendors on costs incurred during the conversion phase of the vessel in Q2 2019.

OMS :

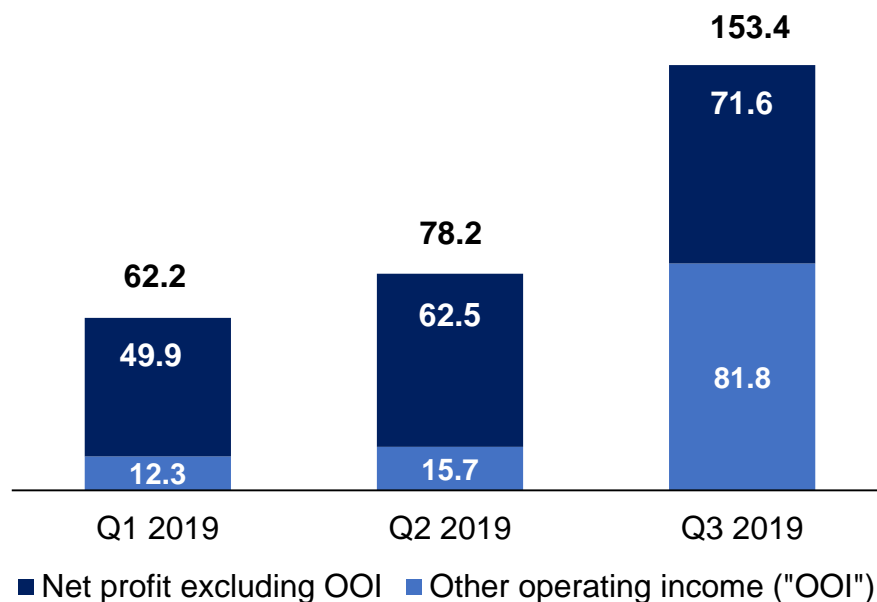
- **Revenue decreased** due to certain charters where third party vessels were used, resulting in the Group reporting revenue net of costs for these charters.
- **Segment results increased** mainly due to forex gain in Q3 2019 from translation of intercompany balances denominated in foreign currencies.

Results Overview – Q3 2019 vs. Q2 2019 (RM'm)

Operating Profit



Net Profit ⁽¹⁾

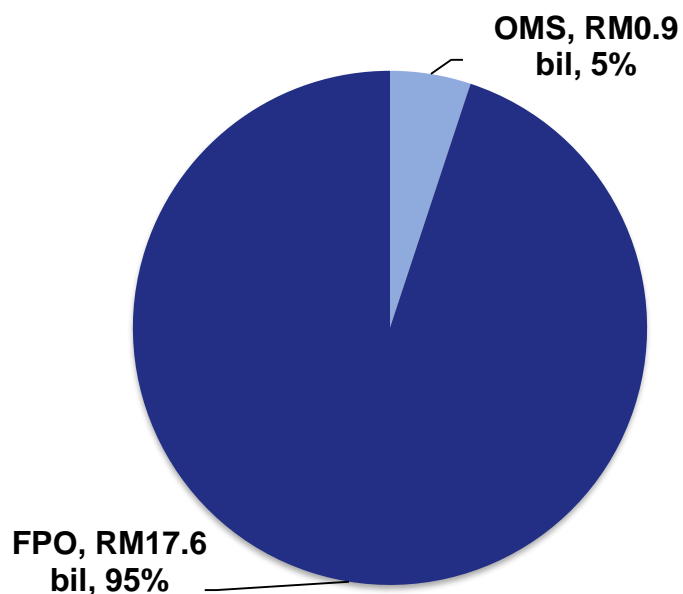


- **Other operating income of RM81.8 million in Q3 2019** mainly due to gain on disposal of joint ventures and property, plant equipment (including Armada Perdana).
- **Increased net profit ⁽²⁾** also due to higher share of results from joint ventures in Q3 2019 arising from tax exemptions obtained for Armada Sterling FPSO and Armada Sterling II FPSO.

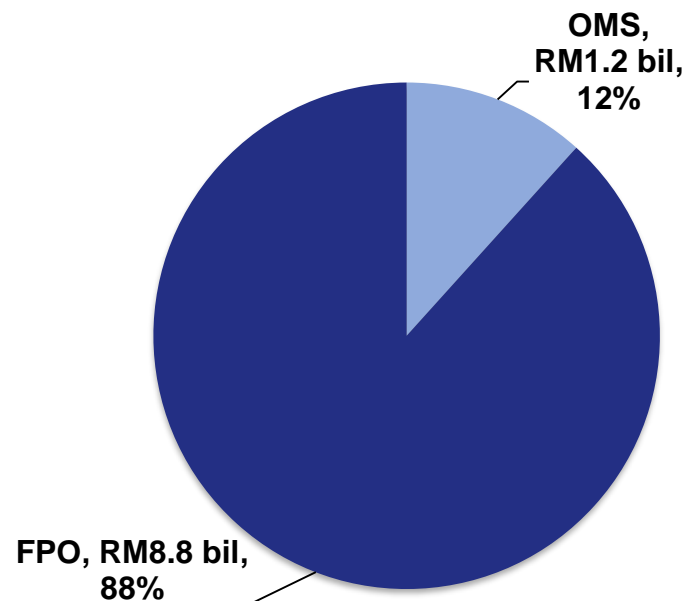
⁽¹⁾ Attributable to Owners of the Company

Order book as at 30 Sep 2019

As at 30 Sep 2019, the Group's firm order book stood at RM18.5 billion. Upon expiration of the firm contract period, certain contracts contain extension options which are renewable on an annual basis with a total potential value of RM10.0 billion over the entire optional extension period.



Firm contract period order book: RM18.5 bil



Optional extension period order book: RM10.0 bil

Outlook



Outlook

Key focus areas for the Group:

- Safety remains a top priority
- Maintain high uptime performance of our FPO fleet
- Cost and financial optimisation
- Securing new charters for our OMS vessels



Q&A

