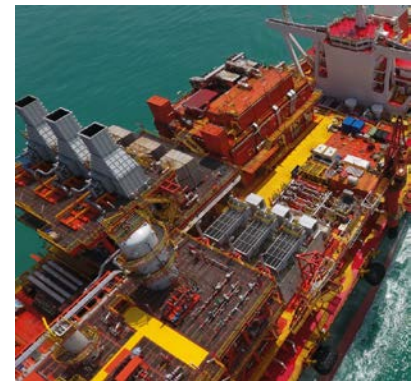


Q4 and FY 2019 Results Presentation



Disclaimer

Full details related to this presentation are contained in the Company's Unaudited Financial Statement for Q4 2019.

This presentation may contain statements of future expectations and other forward-looking statements based on management's and/or other information providers' current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may materially and adversely impact the actual results and performance of the Company's businesses. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described as anticipated, believed, or expected in this presentation. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or future circumstances.

Agenda

- Operational Updates
- Q4 and 2019 Financials
- Outlook
- Q&A

Operational Updates



FPO Fleet Data

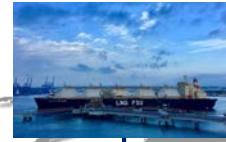
ARMADA OLOMBENDO



ARMADA KRAKEN



ARMADA LNG MEDITERRANA



ARMADA TGT 1



ARMADA STERLING



ARMADA STERLING 2



KARAPAN ARMADA STERLING III

- No LTIs in Q4 2019
- Kraken continues to improve
- 98/2: Vessel in the yard, conversion work has started.
- Marketing of Armada Claire continues.

Uptimes	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Owned Units (4)	96%	98%	97%	100%
JV Units (3)	95%	98%	99%	96%

OMS Fleet Data

Where the OMS vessels operate



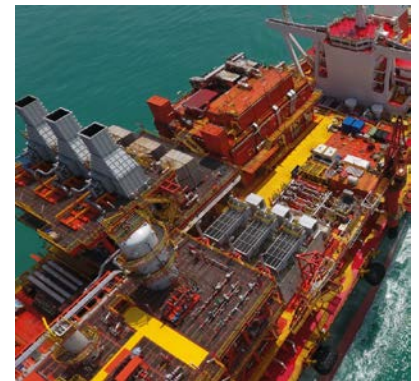
- No LTIs in Q4 2019
- No OSVs sold in Q4 2019
- Current OSV fleet – 32 vessels
- Armada Installer and Armada Constructor remain unchartered

Data includes off-hire days and stacked vessels

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
OSV Fleet Utilisation	39%	51%	58%	54%

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

Q4 and 2019 Financials



Key takeaways

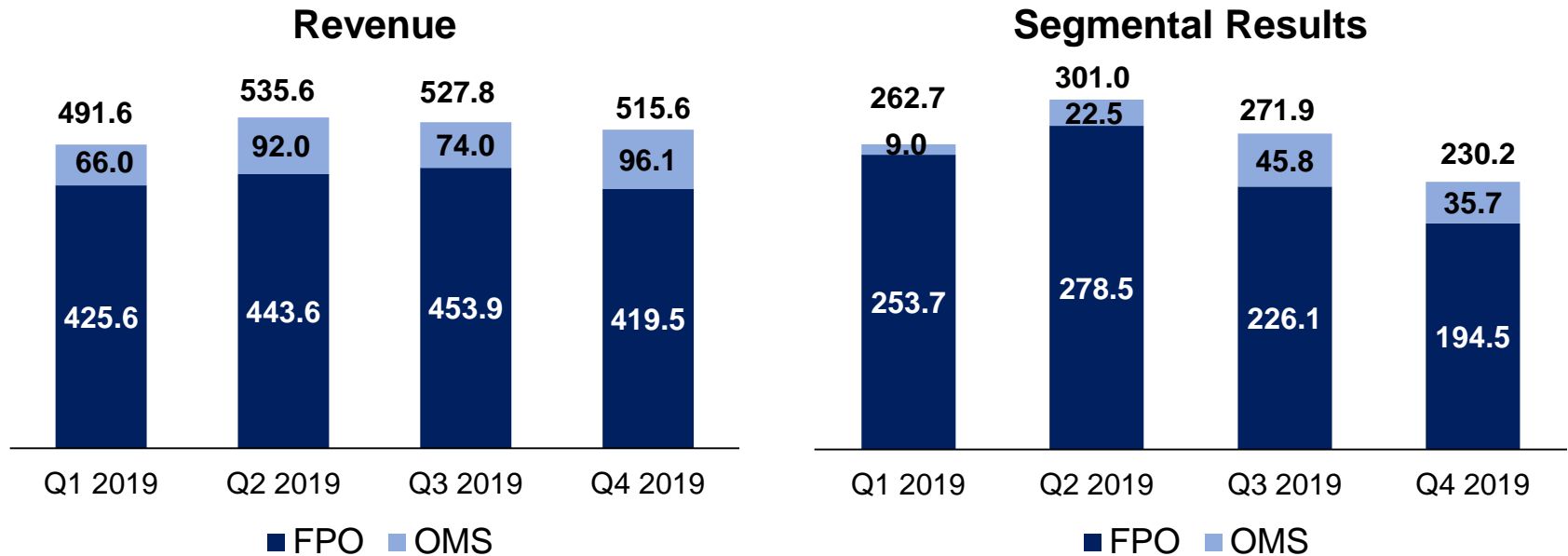
- Net loss of RM235m⁽¹⁾ in Q4 2019 compared to a net profit of RM153m in Q3 2019 mainly due to:
 - Increased cost of sales of RM234m in respect of the Woodside matter;
 - OMS impairment of RM44m.
- Net profit of RM59m⁽¹⁾ for 2019 compared to a net loss of RM2,303m for 2018.
- In February 2020, the Kraken project lenders have agreed to remove the risk of having to prepay the loan.

⁽¹⁾ Attributable to Owners of the Company

Litigation With Woodside Energy Julimar Pte Ltd

- Supreme Court judgement dismissed ABPL's case against Woodside on 24 January 2020.
- The Group has recognised a non-cash impairment loss of RM234m (in cost of sales) in relation to the unsuccessful legal claim against Woodside.
- ABPL will file an appeal against the Supreme Court judgement
- The damages claimed by ABPL are significantly higher than the residual accrued lease rental of US\$20m in the financial statements.

Results Overview (RM'm)



FPO :

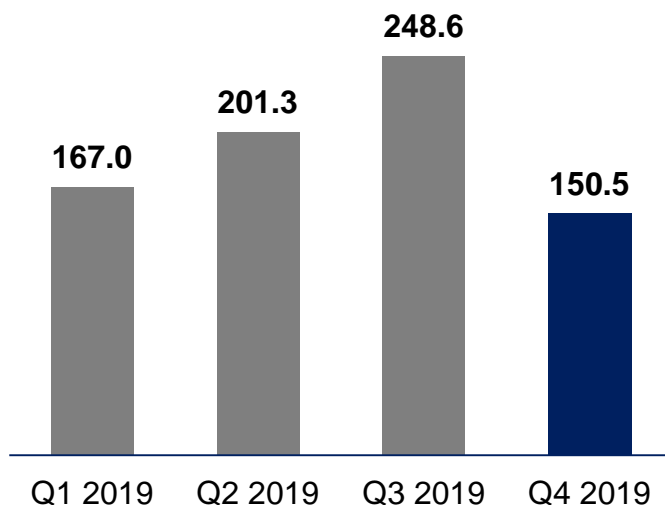
- **Revenue and Segment results decreased** in Q4 driven by an adjustment on charter hire revenue in Q4 2019 for Armada Kraken FPSO due to the vessel's lower availability in the preceding quarters.

OMS :

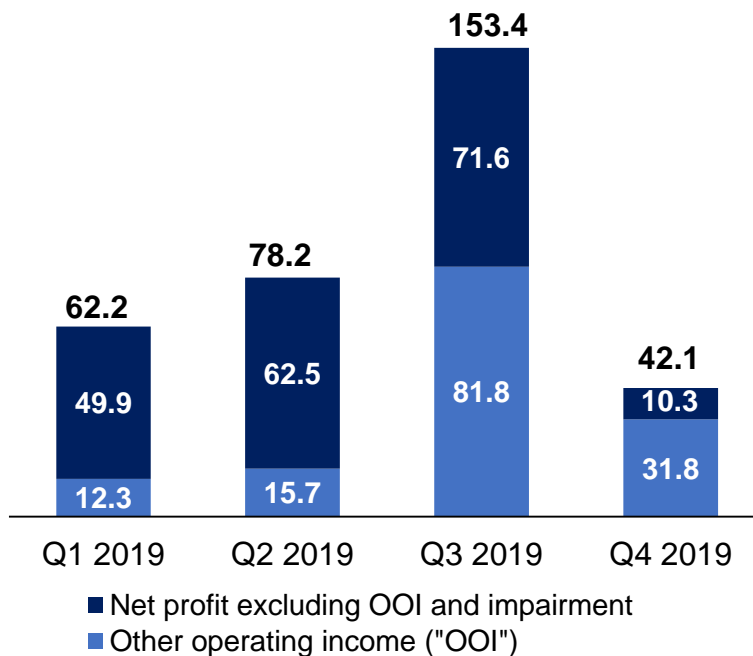
- **Revenue increased** in Q4 as a particular 3rd party vessel charter in Q3 recorded revenue on a net of costs basis.
- **Segment results decreased** in Q4 compared to Q3 due to lower forex gains.

Results Overview – Q4 2019 vs. Q3 2019 (RM'm)

**Operating Profit
before impairment** ⁽²⁾



Net Profit ⁽¹⁾
before impairment ⁽²⁾



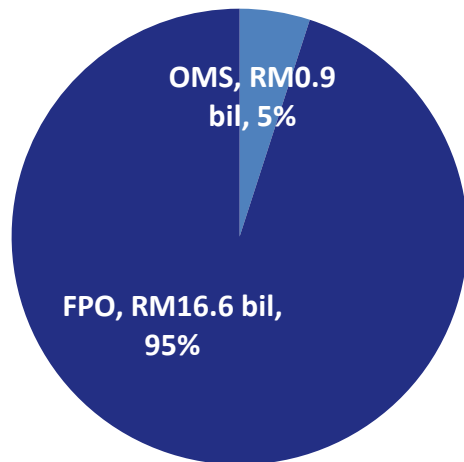
- **Decreased operating profit before impairment** mainly due to higher other income in Q3 2019 due to gain on disposal of joint ventures and property, plant equipment (including Armada Perdana).
- **Decreased net profit before impairment** mainly due to lower share of results from joint ventures in Q4 2019 of ~RM30m and higher administrative expenses of ~RM16m (increase finance fees, etc).

(1) Attributable to Owners of the Company

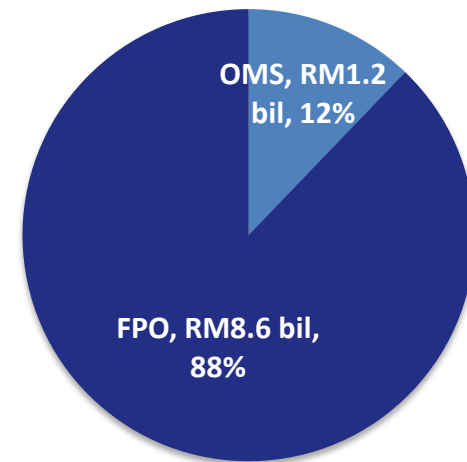
(2) Impairment on vessels and allowance for impairment losses on accrued lease rentals

Order book as at 31 Dec 2019

As at 31 Dec 2019, the Group's firm order book stood at RM17.5 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 RM9.8 billion over the entire optional extension period.

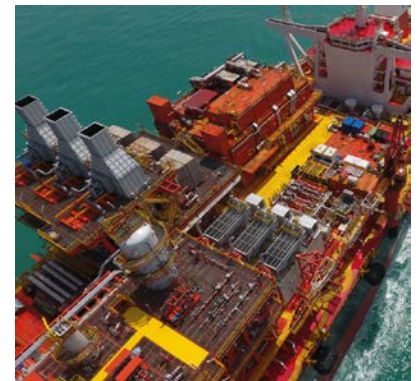


Firm contract period order book: RM17.5 bil



Optional extension period order book: RM9.8 bil

Outlook



Outlook

We will continue to focus on five key areas:

- Corporate and operational safety;
- Optimise performance across the FPO fleet;
- Reduce costs and debt;
- Secure charters for the OMS vessels; and
- Monetise selective assets.

Q&A

