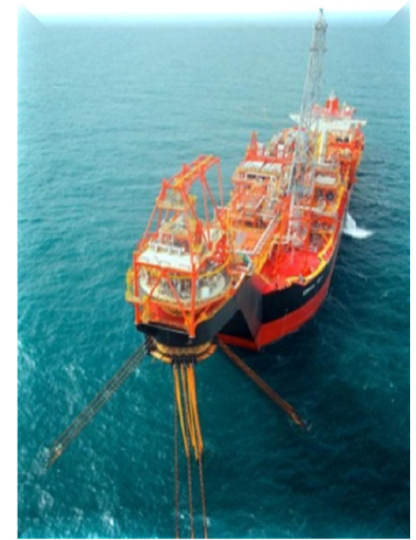


BUMI ARMADA BERHAD Analyst Briefing

23rd May 2014



BUMIARMADA

“Knots Ahead of the Rest”

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“Safety is everyone's business”



Source: The Telegraph Media Group Ltd



Source: Upstreamonline.com

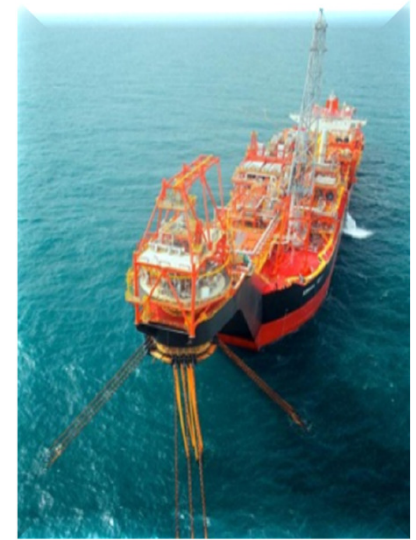
The Macondo blowout

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- 2) Financial highlights
- 3) Company overview
- 4) Strategy in motion
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1. Transaction overview



BUMIARMADA

“Knots Ahead of the Rest”

Transaction parameters for the Proposed Bonus Issue and Proposed Rights Issue

Issuer	<ul style="list-style-type: none"> ■ Bumi Armada Berhad (“BAB”, “Company” or the “Issuer”)
Type of offering	<ul style="list-style-type: none"> ■ Bonus issue of 1 new share for every 2 existing shares held ■ Rights issue of 1 new share for every 2 existing shares held (calculated based on pre-bonus issue number of shares held) ■ Domestic offering – Limited public offering of rights in accordance with rules for rights issue ■ Foreign shareholders – Under Regulation S and Section 4(a)(2) exemption to Qualified Institutional Buyers ■ Proposed Bonus Issue and Proposed Rights Issue will be implemented concurrently on the same Entitlement Date
Offering size	<ul style="list-style-type: none"> ■ Approximately RM 2.2 bn (US\$690m)⁽¹⁾
Discount	<ul style="list-style-type: none"> ■ Up to 35% discount to Theoretical Ex-All Price (“TEAP”)
Undertaking shareholder	<ul style="list-style-type: none"> ■ Objektif Bersatu Sdn Bhd (at least 511,500,000 Rights Shares, representing 34.9%⁽²⁾ of the total issue size of the Proposed Rights Issue)
Underwriting	<ul style="list-style-type: none"> ■ Portion not taken up by existing shareholders will be fully underwritten by: <div style="display: flex; justify-content: space-around; align-items: center;">     </div>
Use of proceeds	<ul style="list-style-type: none"> ■ Capital expenditure for future business expansion and general working capital

Note: (1) Based on issued and paid-up share capital as at 30 April 2014. Illustrative rights issue price is RM1.52 based on an assumption of 34.9% discount to TEAP and share price of RM3.91 share (based on the five (5)-day VWAMP of the Shares up to and including 22 May 2014)
 (2) Assuming none of the outstanding ESOS Options holders exercise their option

Proposed Rights Issue

- ✓ Raise equity capital for Bumi Armada and strengthen its capital base
- ✓ Raise funds without incurring interest expenses as compared to bank borrowings
- ✓ Improve liquidity and financial flexibility as well as optimise capital structure by strengthening its financial position
- ✓ Raise funds for future capital expenditure, which is expected to contribute positively to the earnings potential of Bumi Armada
- ✓ Provide the Entitled Shareholders with an opportunity to further increase their equity participation in the Bumi Armada

Proposed Bonus Issue

- ✓ Concurrently, the Company has proposed a Bonus Issue to encourage trading liquidity of Bumi Armada shares

Use of Proceeds

- BAB's expected capital expenditure of RM6.0 billion over the next 12 – 18 months will be funded via a combination of cashflow from operations, existing cash balances, contractual down payments, proceeds from the Proposed Rights Issue and new debt

Use of Proceeds

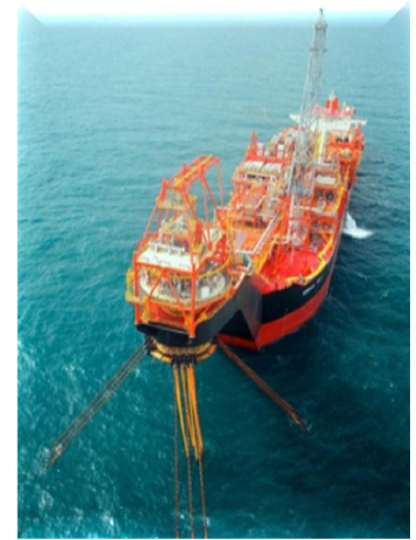
	Estimated timeframe for utilisation	RM 'mil
Capital expenditure	Within 24 months	1,760.0
General working capital	Within 24 months	414.0
Estimated expenses for the Proposals	Within 3 months	55.0
Total gross proceeds		2,229.0

Breakdown of Capital Expenditure

Business Unit	Details of proposed utilisation	Budgeted (RM 'mil)
FPSO	Subject to award over the next 24 months, the capital expenditure relating to at least one ⁽¹⁾ new project in either Asia, Africa or Latin America with similar capital expenditure for BAB's FPSO to be deployed at the Kraken field in the North Sea	1,400
OSV	To expand BAB's deepwater capability and offering with premium new vessels aligned to the latest customer and regulatory requirements	80
T&I	To establish and expand BAB's SURF fleet	200
OFS	To build or purchase subsea well intervention equipment for enhanced oil recovery activities	80

Note: (1) Actual proceeds will change depending on price. This is calculated using the illustrative rights issue price of RM1.52 (based on share price of RM3.91 (based on the five (5)-day VWAMP of the Shares up to and including 22 May 2014)).

2. Financial highlights



BUMIARMADA

“Knots Ahead of the Rest”

Key takeaways

- Historical record order book at RM22.2 billion with good profitability (comprising RM13.3 billion on firm and RM8.9 billion on extensions)
 - Including Eni Angola Block 15/06 LOI contract indicative value of RM9.5bn (US\$2.9bn), order book increases to RM31.7 billion
 - Angola Eni 15/06 LOI signed on 28 March 2014 will contribute to the Group's results in Q2 2014
 - Currently tendering and remain on track to secure other FPSO awards
- Strong cashflow from operations of RM73 million increased 121% y-o-y
- Adjusted EBITDA of RM296 million increased 17% y-o-y
- Adjusted EBITDA margins of 54%, ahead of peers
- Ample financing head-room to take on new projects with current gearing ratio at 1.0x
 - Pro-forma for the rights issue, gearing ratio drops further to 0.7x

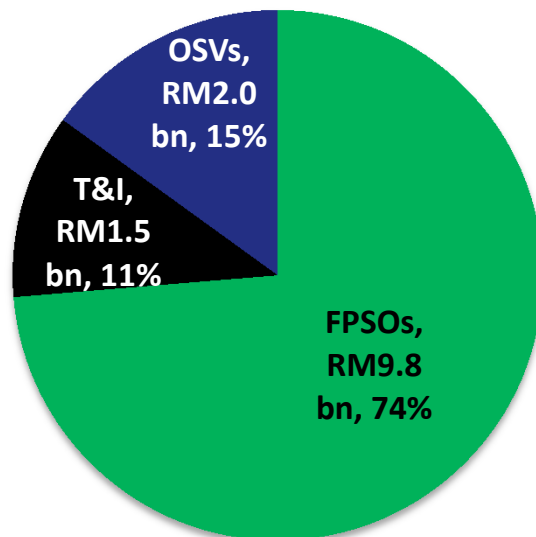
Bumi Armada is well-positioned to execute its strategy and remains confident of its growth prospects going forward

Quality firm backlog of RM13.3 bn

- Including Eni Angola Block 15/06 LOI contract indicative value of RM9.5bn (US\$2.9bn), total order book increases to RM31.7 billion

Firm contract period

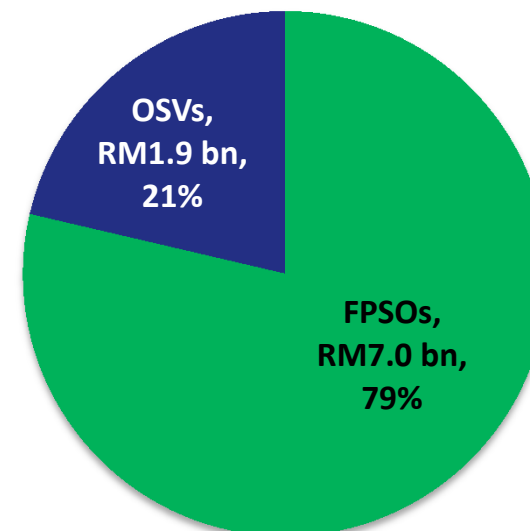
The breakdown of order book with firm contract period by business segments (fleets) is as follows:



Firm contract period order book:
RM13.3bn*

Optional extension period

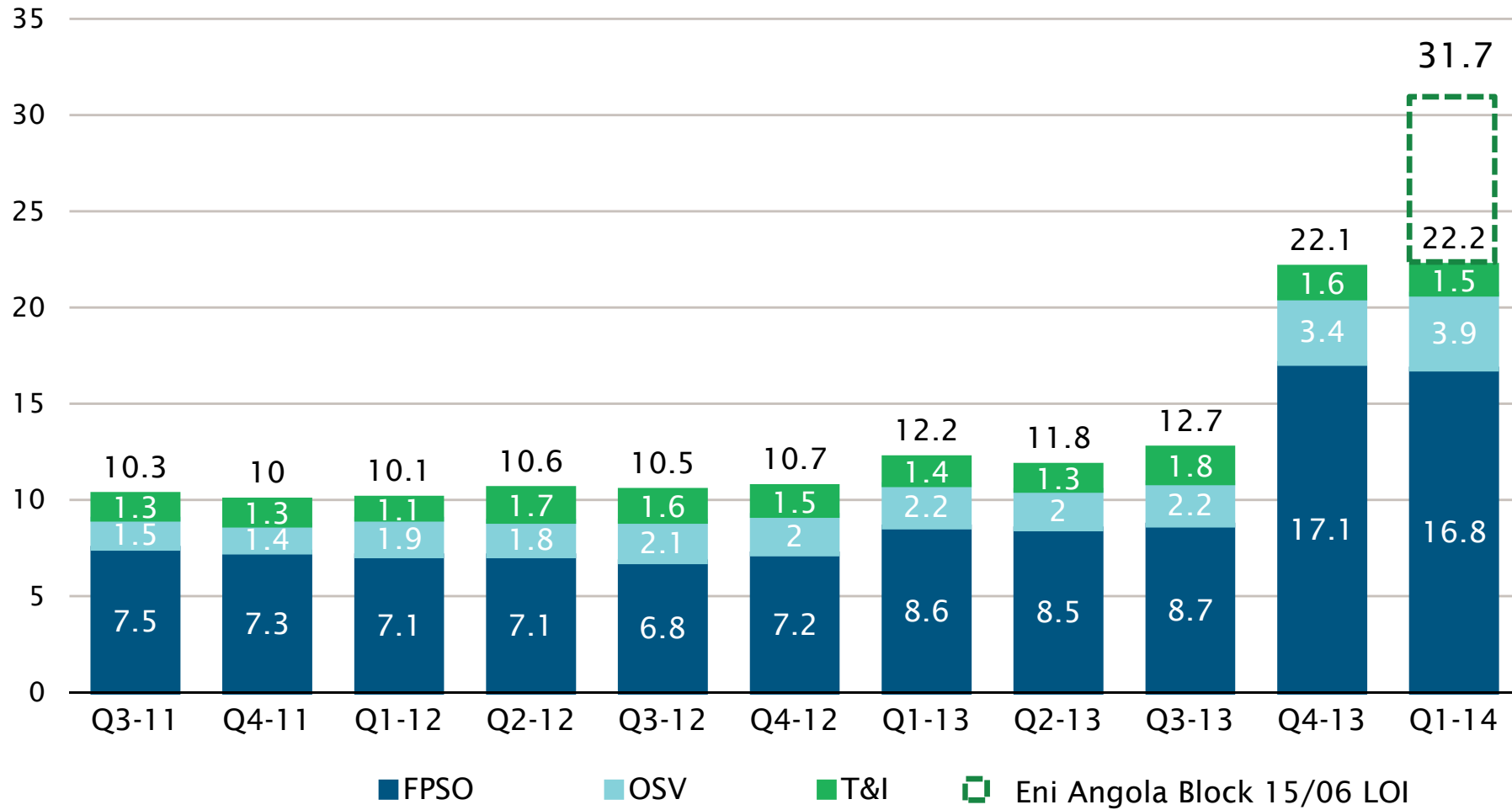
The breakdown of order book with optional contract period by business segments (fleets) is as follows:



Optional extension period order book:
RM8.9bn

**Excludes ENI 15/06 contract award which has yet to be signed.*

Strong order book growth since IPO (in RM'mil)

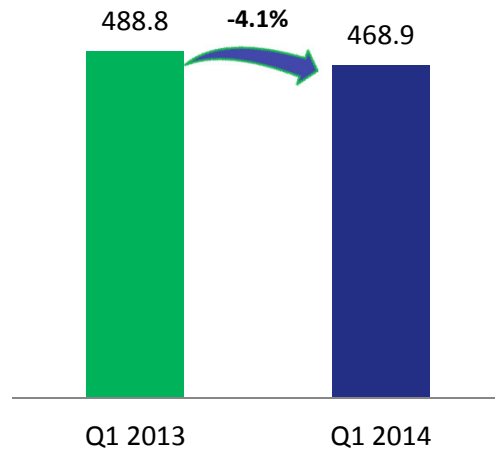


Bumi Armada has grown its order book by more than two-fold since IPO

Results Overview – Q1 2014 vs. Q1 2013

(in RM'mil)

Revenue



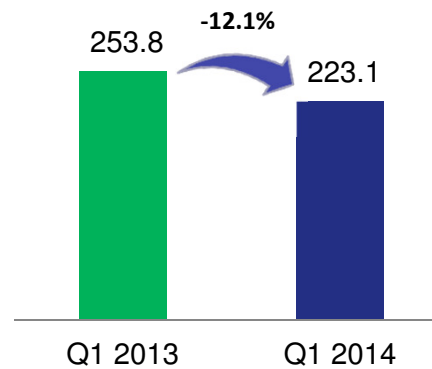
Lower revenue from:

- FPSO tankers
- T&I activities in the Caspian & Hawk

Offset with higher revenue from:

- New OSV vessels

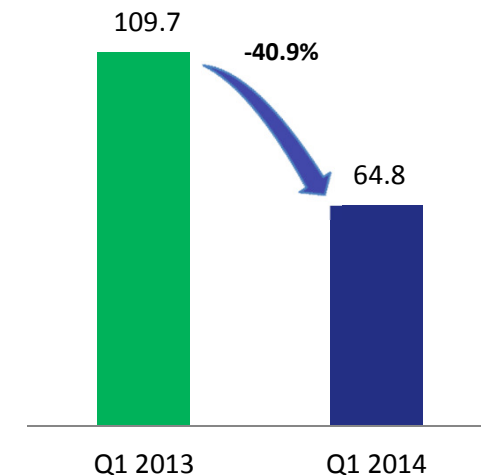
EBITDA



Lower EBITDA in line with:

- Lower utilisation sustained by OSVs
- Lower T&I activities due to pipe laying activities affected by winter conditions

Net Profit*



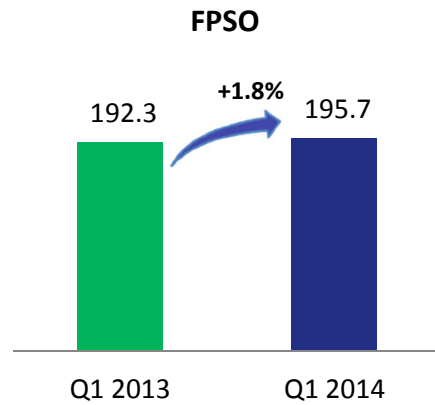
Lower Net Profit after accounting for:

- higher depreciation on new fleet in OSV and T&I segments.

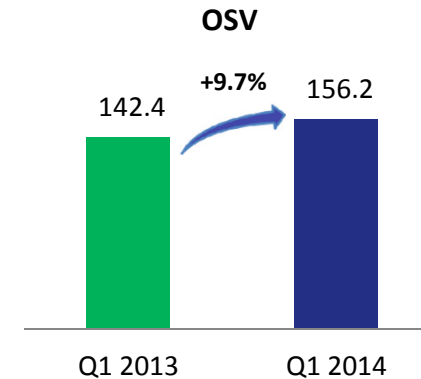
*Attributable to Bumi Armada shareholders

Revenue composition by business units (in RM'mil)

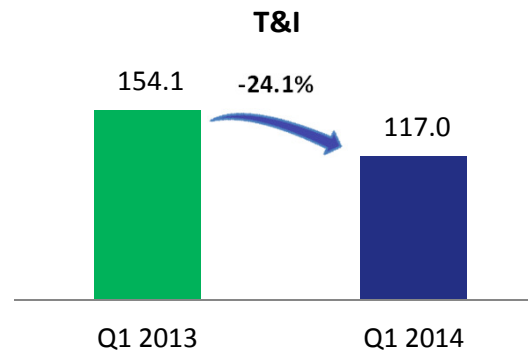
Performance in established segments driven by the underlying activities



Additional contribution from Kraken FPSO contract, offset by lower FPSO tanker revenue (C7 recorded as part of share of JV)



New OSV vessels (Armada Tuah 300, 303, 304, 305 & 306) and improved uptime on larger vessels

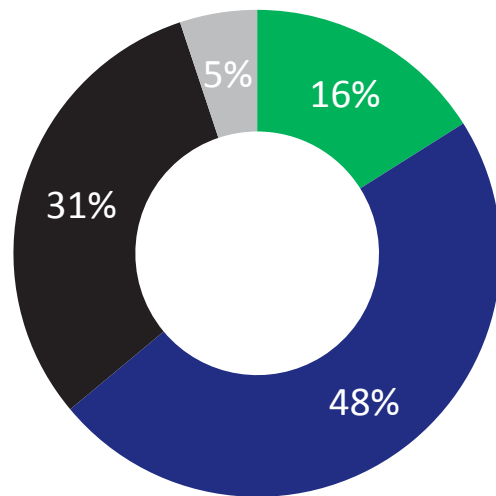


Lower activities for LukOil project and Armada Hawk

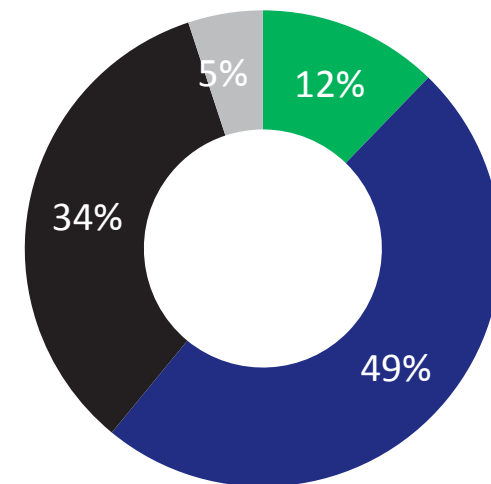
(Note: The OFS segment contribution is reflected in the share of JV)

Malaysia based international company continued expansion across key regions

Q1 2013



Q1 2014

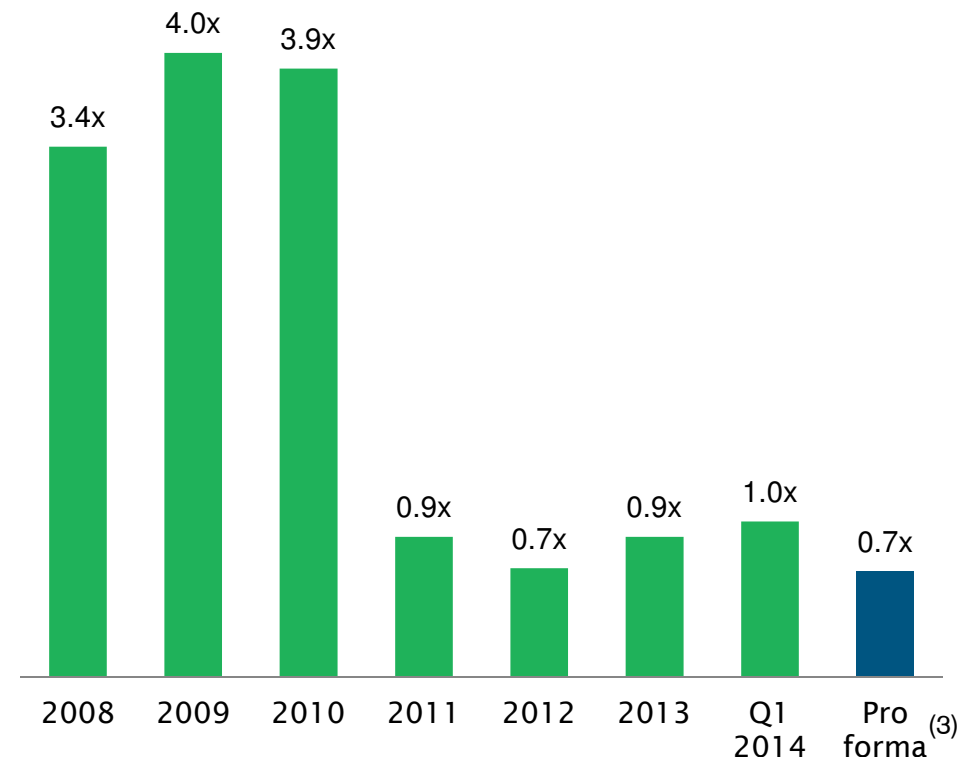
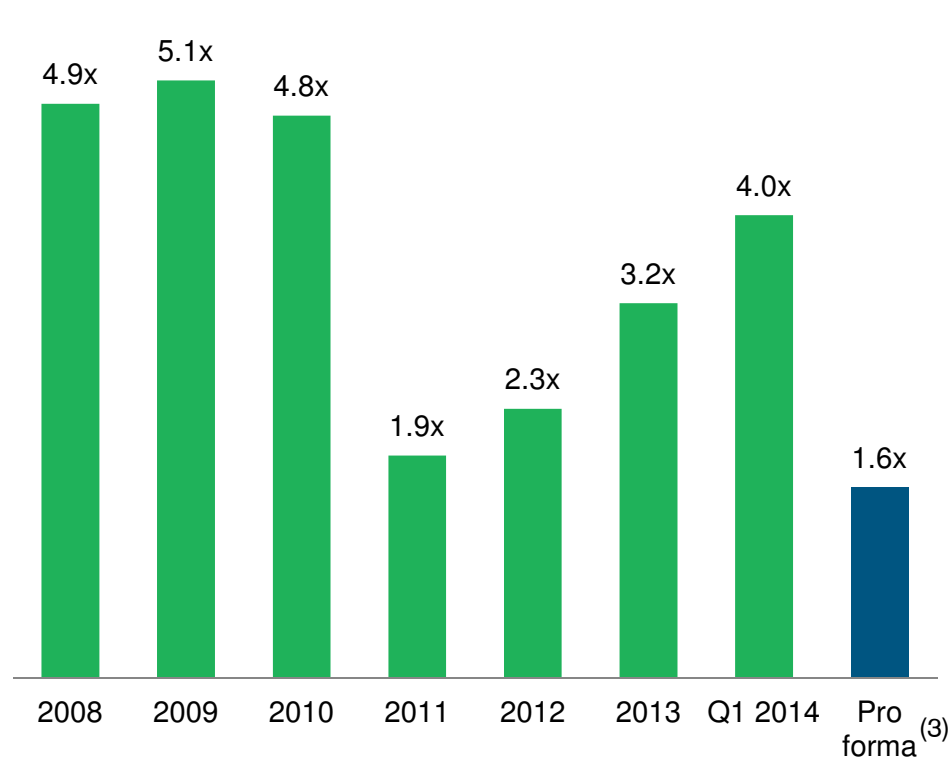


- Ltn America
- Africa
- Asia
- Malaysia

Financial capacity intact to undertake more projects

Net Debt / EBITDA⁽¹⁾

Gearing ratio⁽²⁾

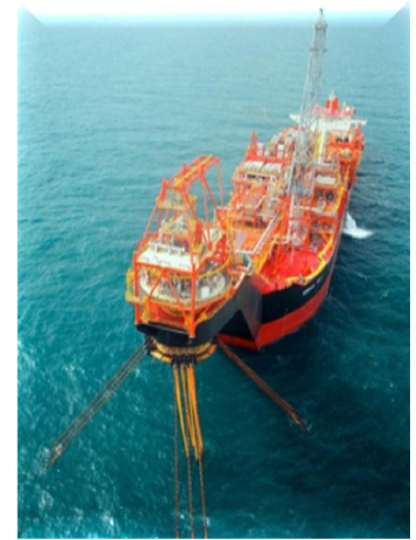


⁽¹⁾ Calculated based on LTM* as of 1Q 2014
EBITDA

⁽²⁾ Gearing = Gross Debt / Shareholders
Equity

Note: (3) Q1 2014 pro forma for the proposed RM2,229 million Rights issue.
*LTM = Last Twelve Months

3. Company overview



BUMIARMADA

“Knots Ahead of the Rest”

Integrated Offshore Oilfield Services Provider

BUSINESS
STREAMS

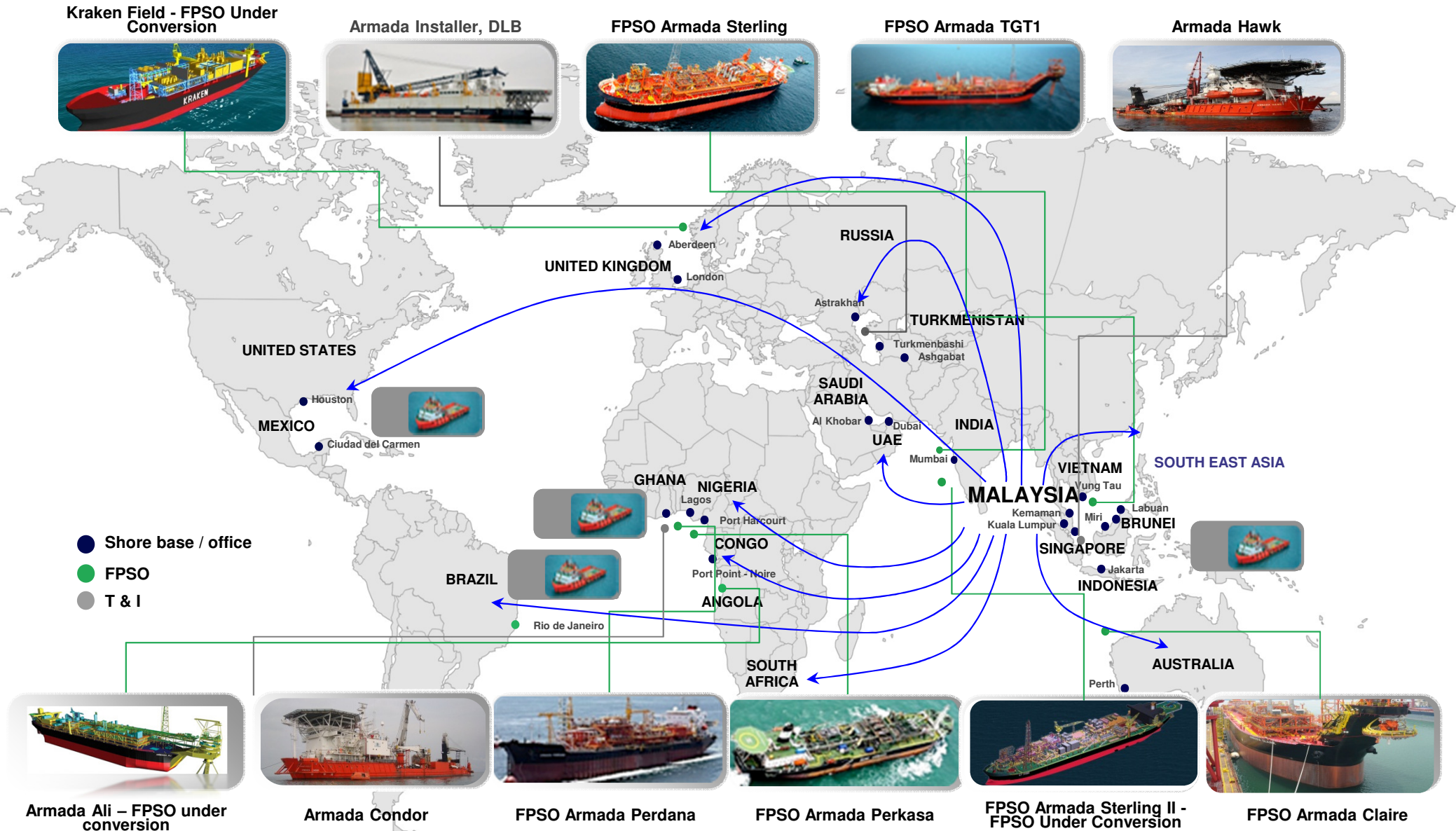


ENABLERS



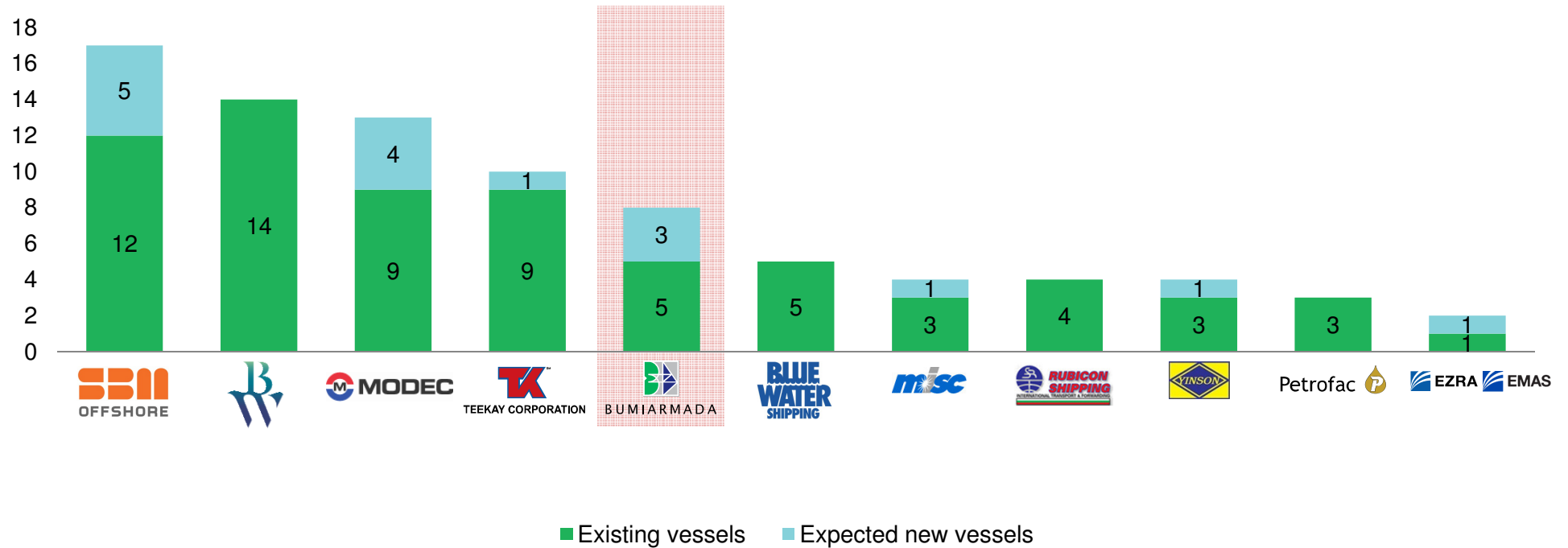
Global Execution Local Delivery

Integrated Offshore Oilfield Services Provider



Target to be 4th largest FPSO player

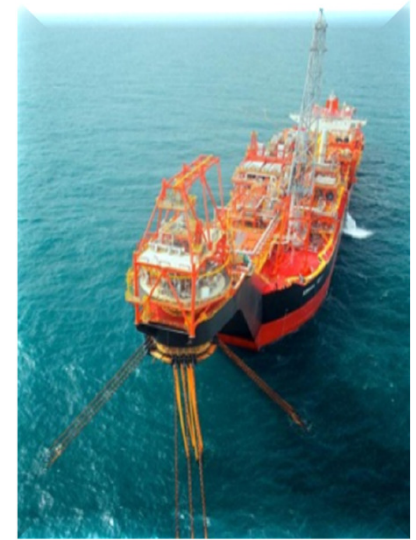
Expanding FPSO operator with target to be the 4th largest by fleet size



Number of operational FPSO by selected FPSO lease owners

Note: Bumi Armada figure includes latest contract received from Eni Angola.
 Source: Companies' website as at Feb 2014.

4. Strategy in motion



BUMIARMADA

“Knots Ahead of the Rest”



BUMIARMADA

Bumi Armada success story

Malaysian league
~10 years ago



- **Predominantly focused on the domestic market**

Premier league
~5 years ago



- **Dramatic change** of route to achieve **profitable growth**

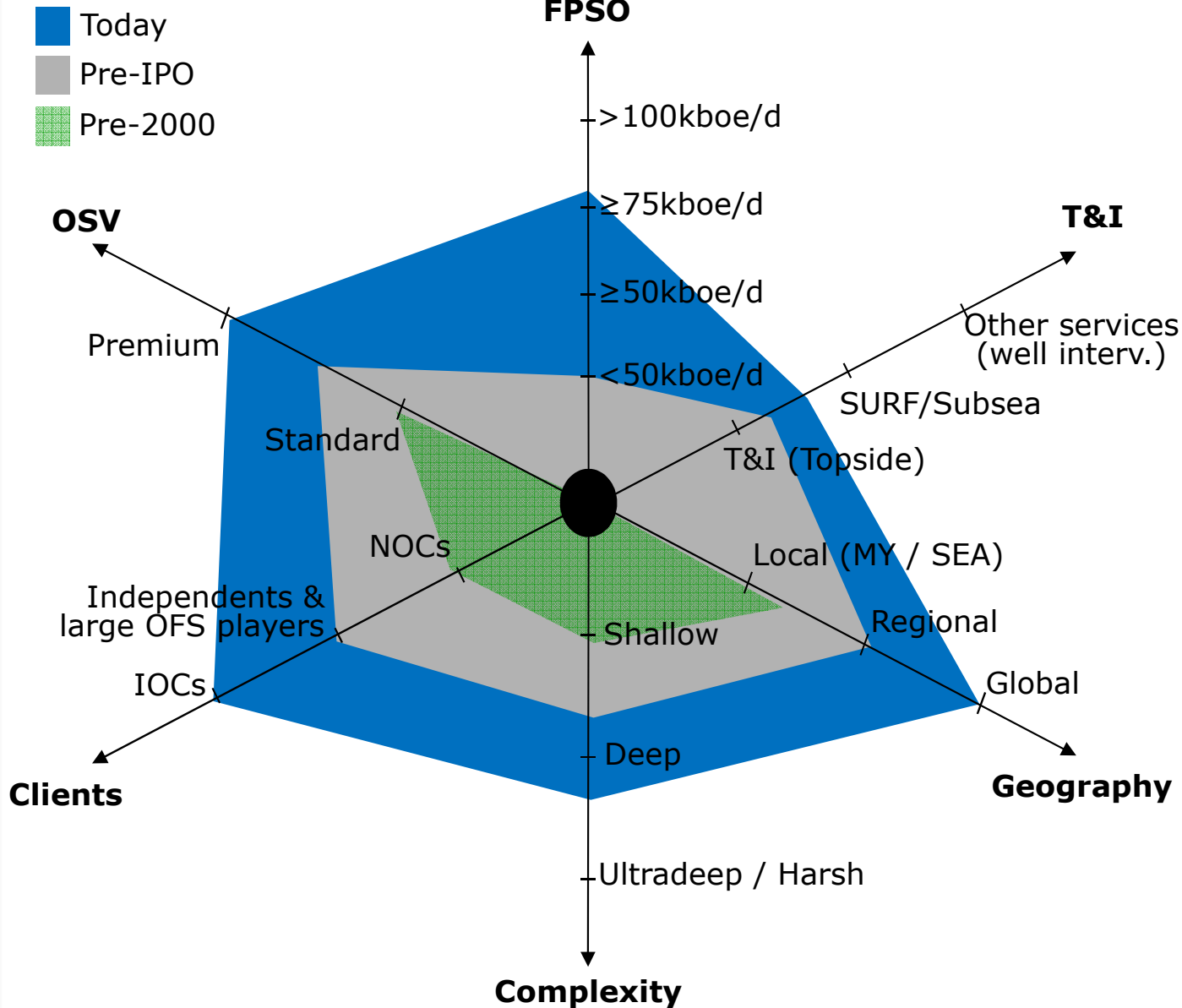
Champions league
Today



- **Expansion in new business segments** and **geographies**

BAB has evolved its business to offer an integrate suite of oil field services

BA core business:



Pre-2000:

- Local Malaysian OSV player
- ~10 light vessels
- No FPSOs

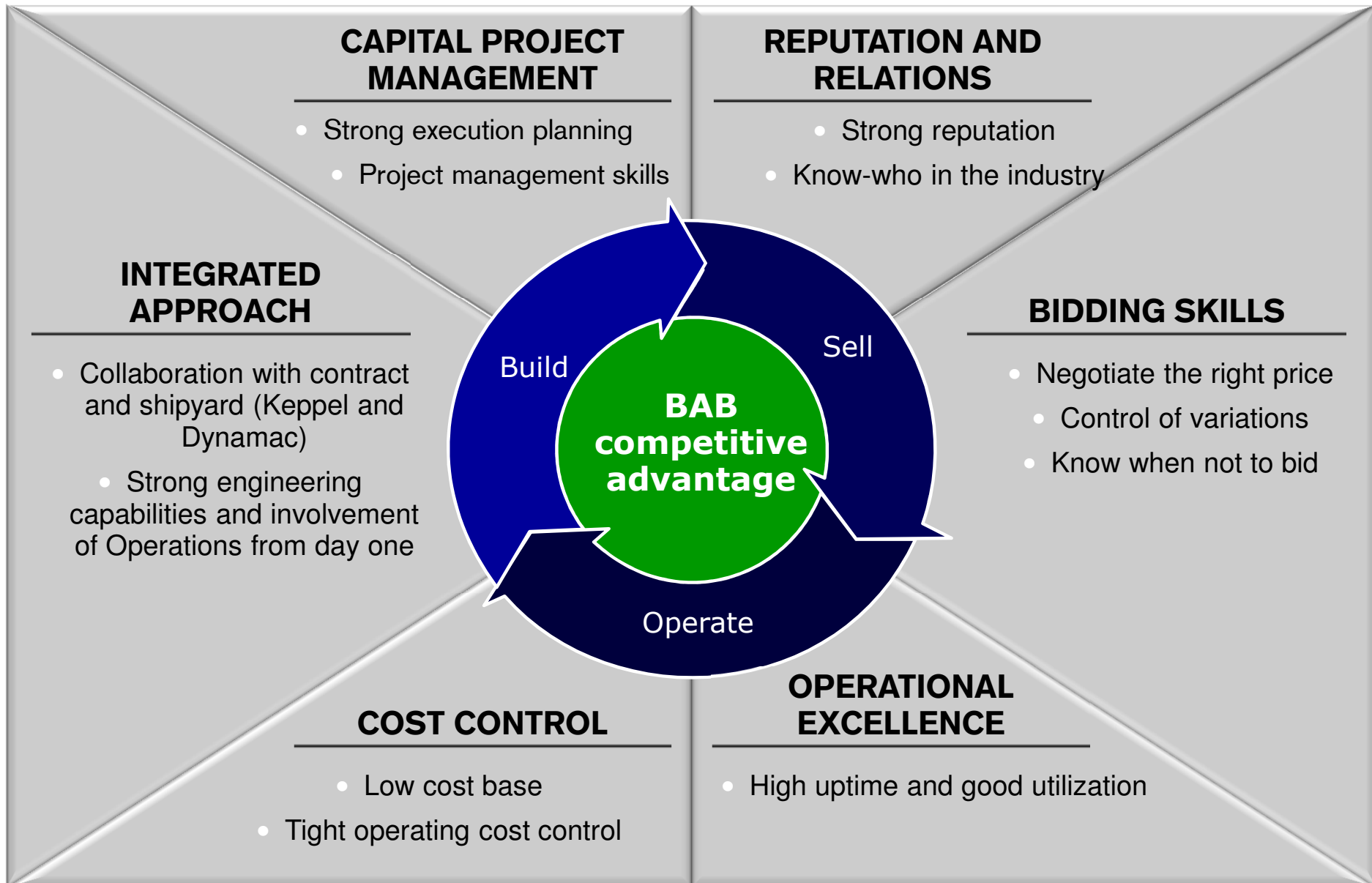
Pre-IPO:

- Regional expansion in SEA and Africa
- ~30 OSV vessels, few heavy AHTS and PSVs
- 2 FPSOs

Today:

- Global reach
- ~45 OSV vessels, with several heavy AHTS and PSVs
- 7 FPSOs & 1 Pending LOI
- T&I, GDT and OFS

But BAB's success can be attributed to its unique competitive advantage



BAB's 2020: From Volume to Value

FUEL "GROWTH" ENGINE



Floaters

"Further, Deeper, Harsher"


FPSO

Selectively protect small & medium segment
Expand in the large and complex segment

GAS

Build FLNG capabilities
Prepare to enter the FSRU market

SYNERGIC EXPANSION



OSV	T&I
------------	----------------

"Infrastructure"

Focus on premium vessels

Apply a disciplined approach to portfolio

Capture synergies with T&I

Maintain position in the Caspian Sea

Expand in SURF/IMR, focusing on key BAB geographies

Build capabilities to establish position as preferred vendor

SUSTAIN THE GROWTH



OFS

"Well lifecycle support"

Prioritize light, 'riserless' intervention
Establish technical partnerships to target key existing geographies
Provide more advanced services once track record consolidated

ORGANIZATION

ENGINEERING CAPABILITIES

OPERATIONAL EXCELLENCE

SYNERGIES FROM END-TO-END INTEGRATION

COMMERCIAL EXCELLENCE AND CLIENT RELATIONS

An integrated model also reinforces synergies and BAB's competitive advantage

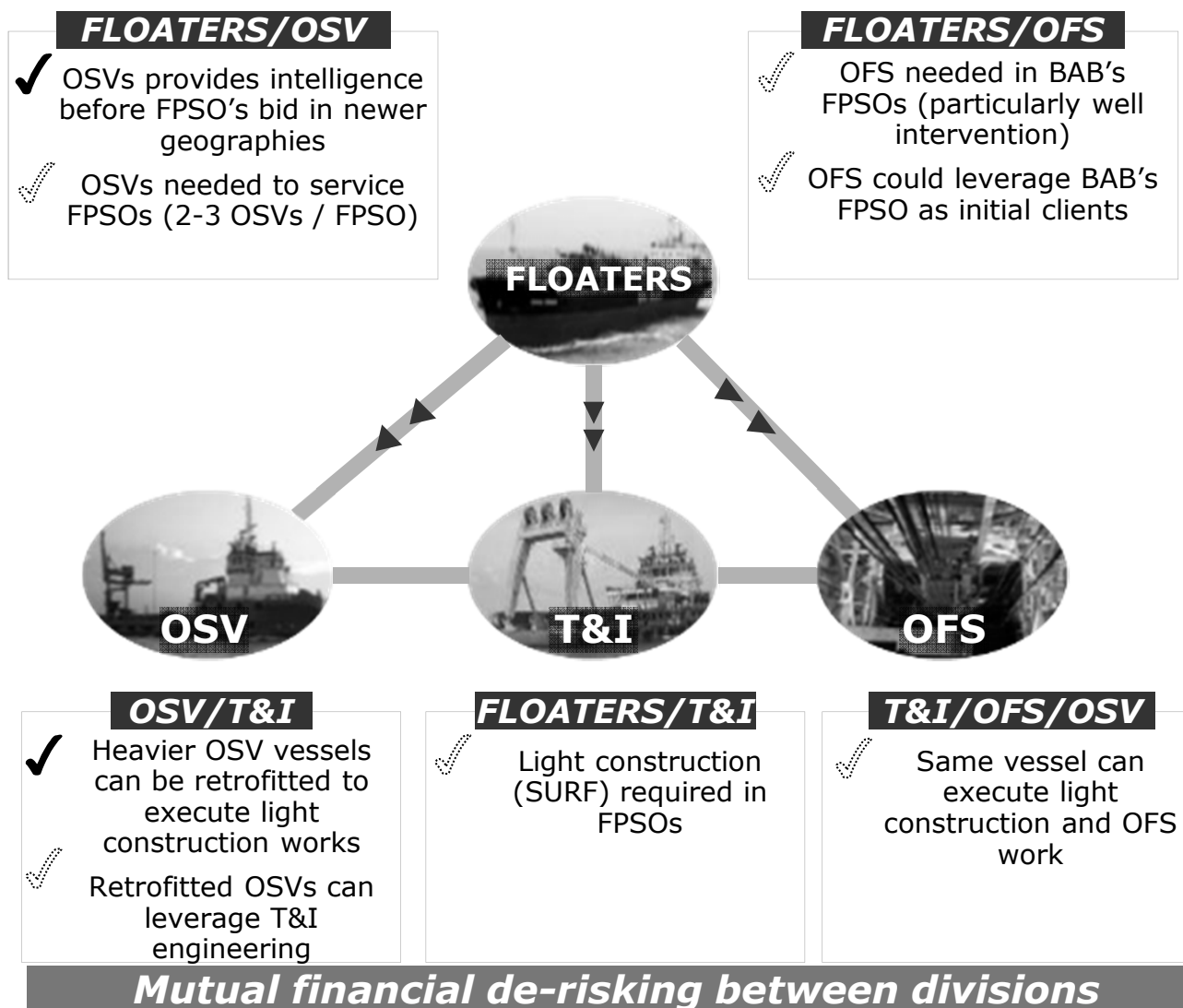


BUMIARMADA

Synergy legend

- ✓ Fully captured today
- ✓ Partially captured today

DIVISIONAL SYNERGIES

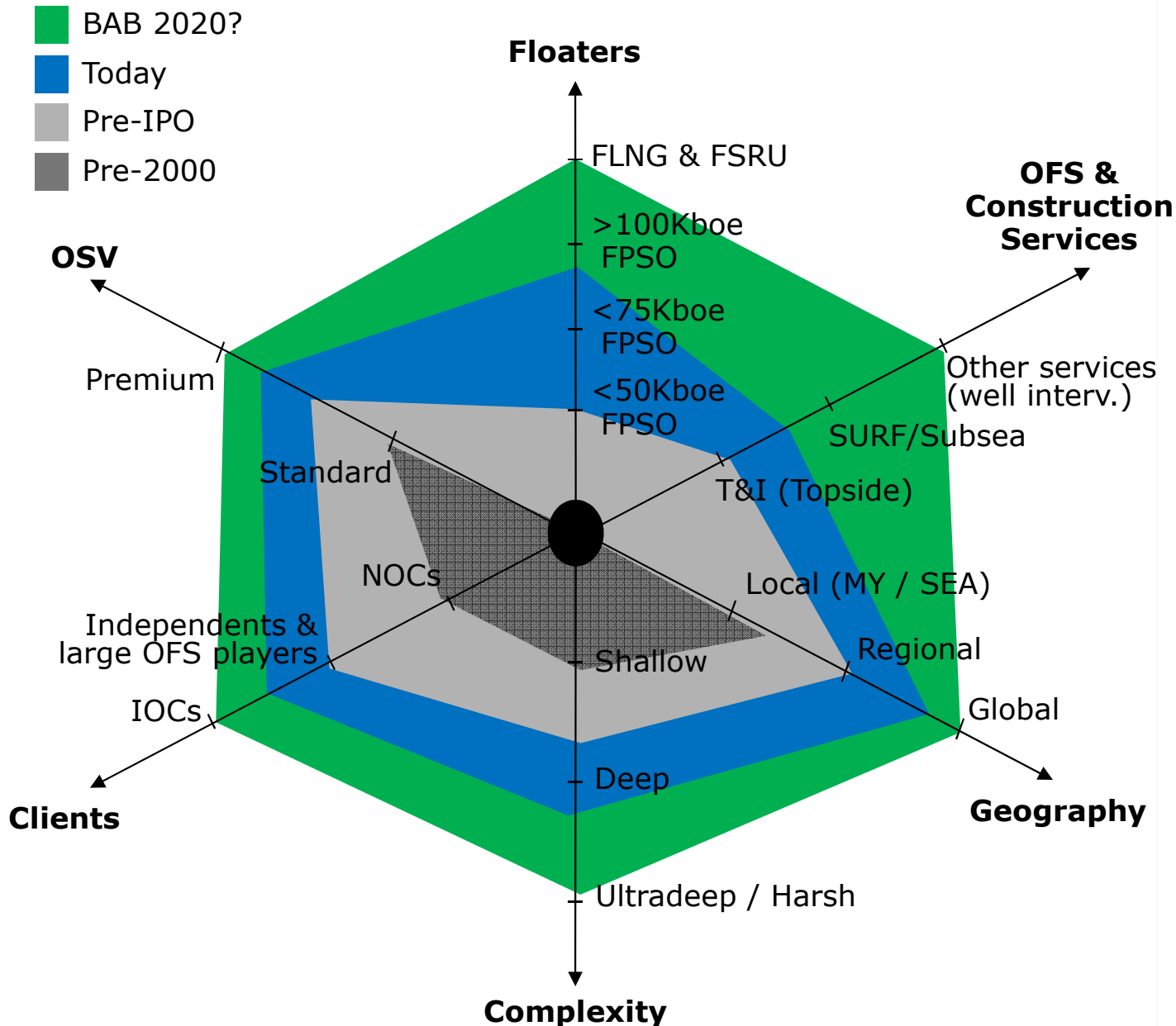


COMPETITIVE ADVANTAGES

<p>✓ REPUTATION AND RELATIONS</p>	<p>✓ INTEGRATED APPROACH</p>
<p>BUMIARMADA</p> <p>Knowledge of the customers and geographies</p>	<p>Shared engineering capabilities and shipyards</p>
<p>✓ OPERATION EXCELLENCE</p>	<p>✓ COST CONTROL</p>
<p>Share operational best-practices</p>	<p>Low cost base</p>
<p>✓ CAPITAL PROJECT MANAGEMENT</p>	<p>✓ BIDDING SKILLS</p>
<p>Less relevant in the OSV space as those apply in projects</p>	

Executing on this strategy will improve the overall positioning of Bumi Armada

BA core business:



Pre-2000:

- Local Malaysian OSV player
- ~10 light vessels
- No FPSOs

Pre-IPO:

- Regional expansion in SEA and Africa
- ~30 OSV vessels, few heavy AHTS and PSVs
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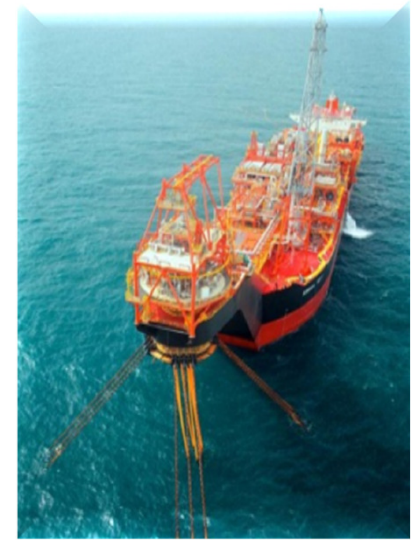
Today:

- Global reach
- ~45 OSV vessels, with several premium AHTS and PSVs
 - 7 FPSOs & 1 Pending LOI
- T&I, GDT & O/S

2020:

- FLNG and FSRU contracts
- Several SURF and Subsea projects
- O/S premium services (well intervention)

Appendix: Sector outlook



BUMIARMADA

“Knots Ahead of the Rest”

In The News

Ukraine crisis: No sign of Russia withdrawal, says Nato

Asia stocks fall on China slowdown fears; Shanghai at 2-month low

Nyshka Chandran | @NyshkaCNBC
19 May 2014 | 6:46 AM ET

Indonesian presidential election suddenly looks like a real race

BY FERGUS JENSEN AND KANUPRIYA KAPOOR
JAKARTA Mon May 19, 2014 11:52am BST

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BY BATE FELIX AND MATTHEW MPOKE BIGG
ABUJA Fri May 16, 2014 6:18pm EDT

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**U.S. economy would have to change dramatically for Fed to adjust QE-
Lockhart**

NYADH Tue May 13, 2014 7:45am BST



Leading Indicators – Oil Price

- Traded between US\$ 90-120/bbl with 3 year average around US\$ 100/bbl



Source: Bloomberg

Leading Indicators - Steel price



- Prices have remained steady
- Conducive for conversion projects and newbuilds



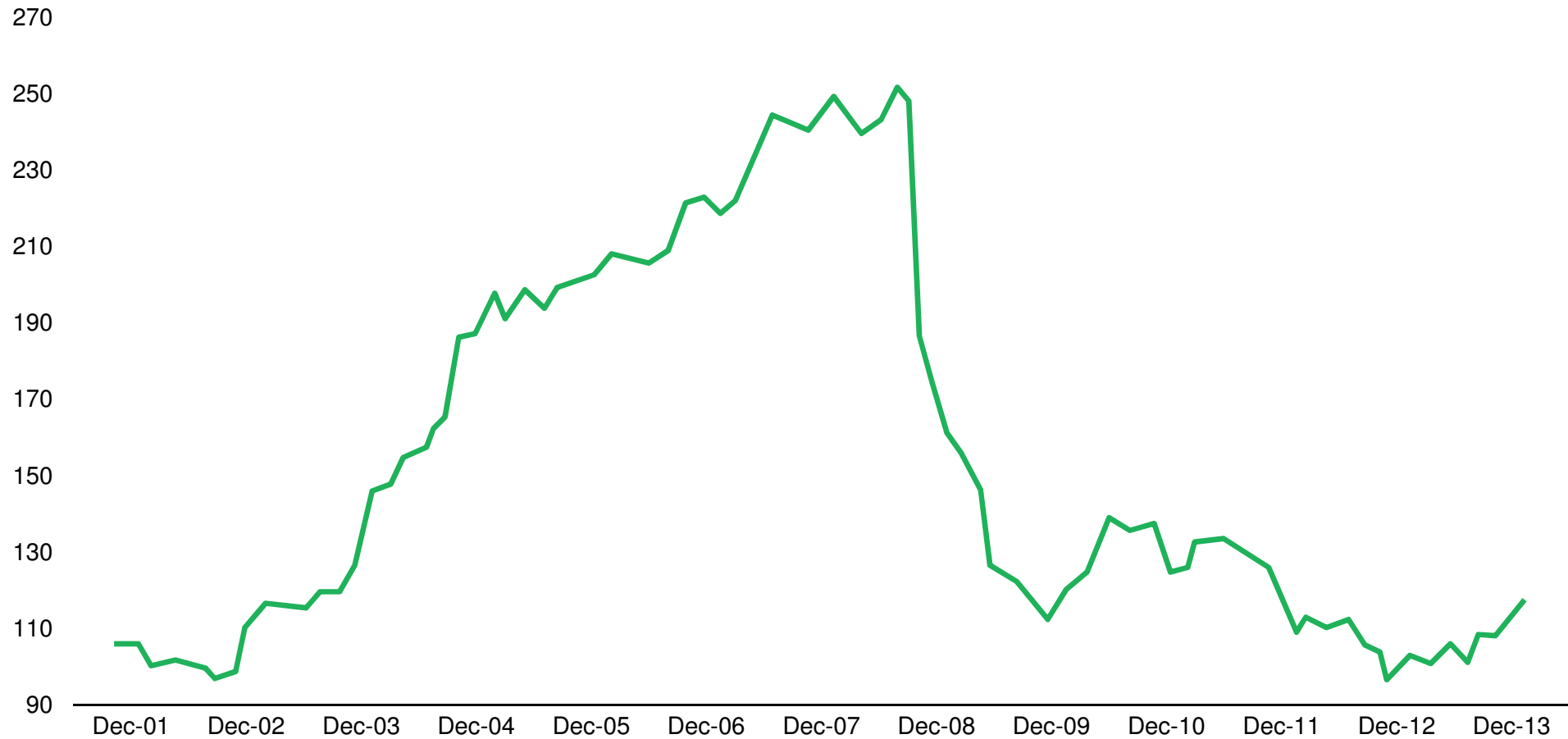
Source: Bloomberg

Second-hand tanker prices

- Second-hand tanker prices have started to creep up
- Close monitoring needed to control capex and inflation

Second-hand tanker price index

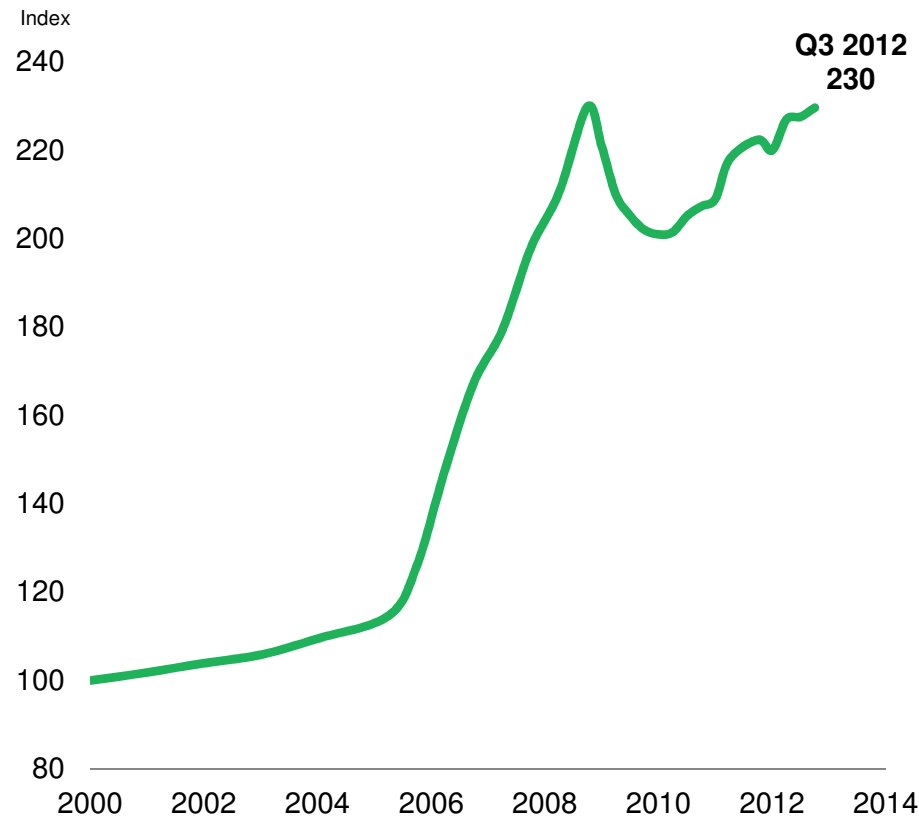
Index (Jan'00 = 100)



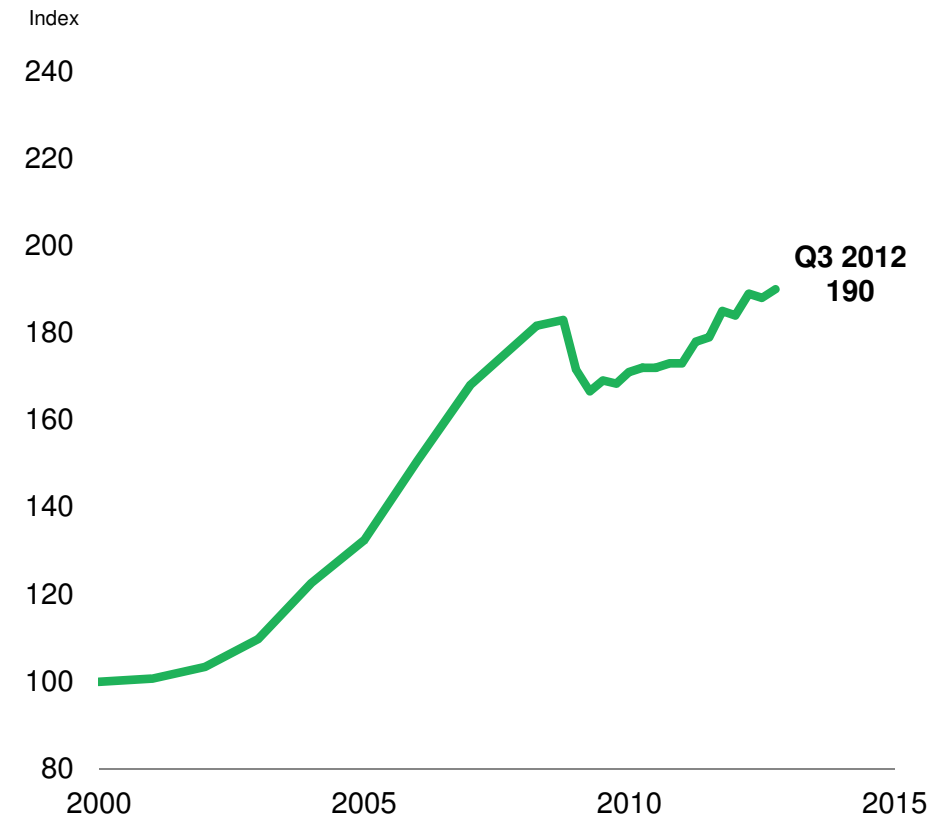
Costs control will be critical

- Capex and opex costs have effectively more than doubled over the last 10 years
- Uptrend will continue

HIS CERA Upstream Capital Cost Index



HIS CERA Upstream Operating Cost Index



E&P Spending By Company Type

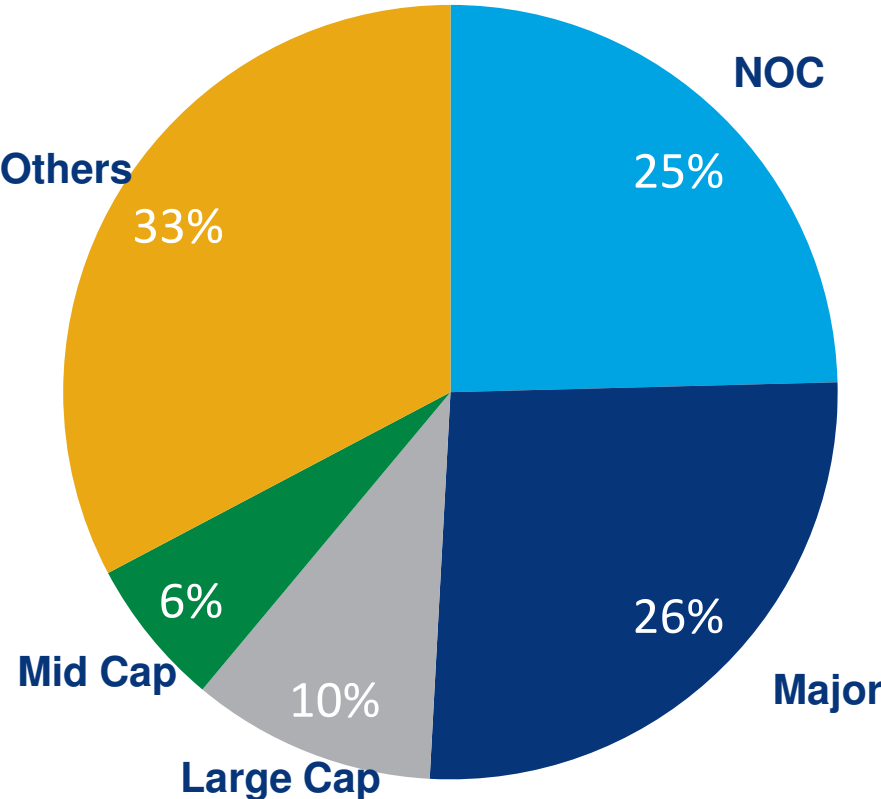
- Independents and NOC have the highest spending growth in 2013
- Over the last 5 years Independents have increased spending at the highest rate

E&P Spending, Pareto Sample														
USDbn		Size	08	09	10	11	12	13e	Δ09	Δ10	Δ11	Δ12	Δ13	13 vs '08
NOCs	\$bn	29%	87	88	100	103	122	133	1%	14%	3%	19%	9%	54%
Majors	..	39%	126	122	126	146	164	175	-3%	3%	16%	13%	6%	38%
Independents	..	13%	40	32	40	53	65	69	-19%	25%	31%	23%	7%	74%
Onshore Focused	..	19%	73	46	57	73	87	86	-37%	23%	28%	19%	-1%	17%
Total	\$bn		326	288	323	374	438	463	-11%	12%	16%	17%	6%	42%

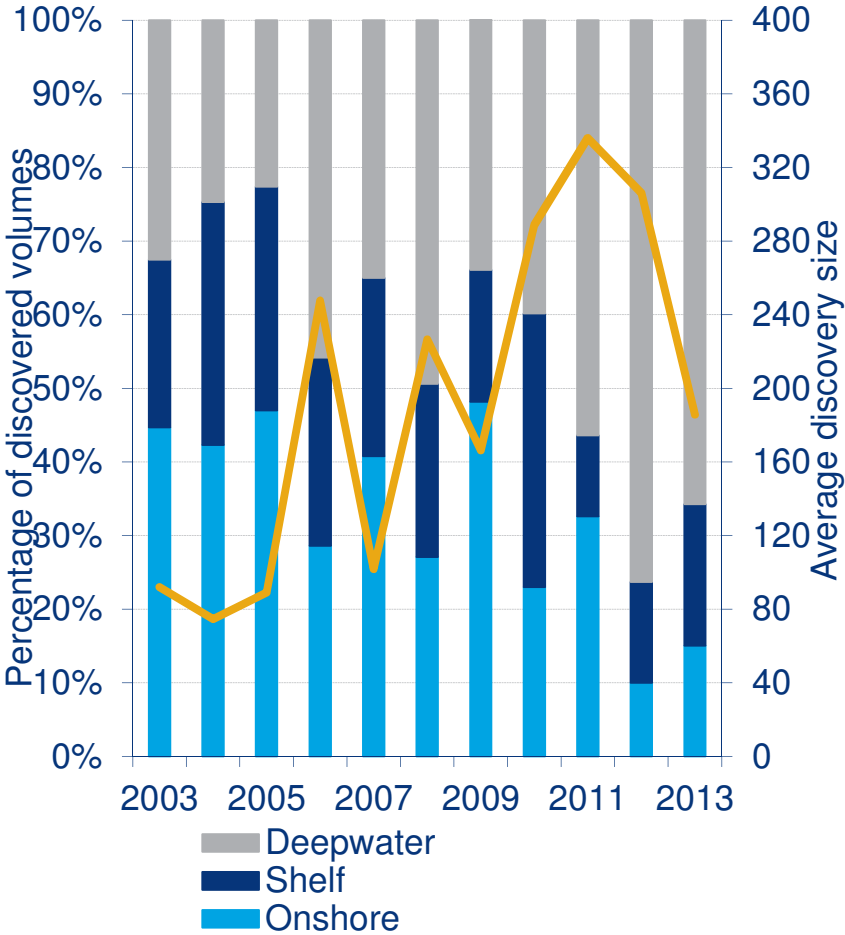
Source: Pareto; Based on announced budgets (56 E&P companies)

Conventional Exploration by Company Type & Water Depth

2013 new field resources by company type





Percentage of annual volumes by water depth and average deepwater discovery size



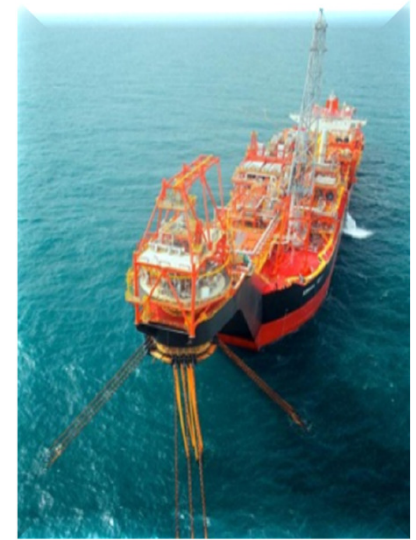
Source: Wood Mackenzie

Source: Wood Mackenzie

FPSO Generations

Vessel Name	Generation	Vessel Size	Topsides Weight	Turret / Spread
Armada Perkasa 	1	Panamax	<2,500	Spread
Armada Perdana 	2	Suezmax	<5,000	Spread
Armada Sterling 	3	Aframax	<7,500	Internal
Armada Clair 		Suezmax	<7,500	External Dis-connectable
Armada Sterling II 		Aframax	<7,500	Internal
Armada TGT 1 	4	Suezmax	<15,000	External
Armada Kraken 		Suezmax	<15,000	Internal Dis-connectable
Armada 15/06 	5	VLCC	<20,000	External Turret

Thank you



BUMIARMADA

“Knots Ahead of the Rest”