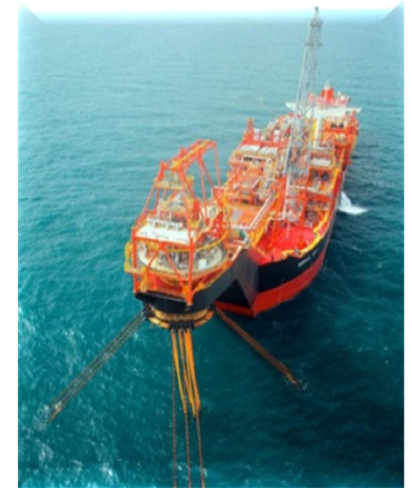


Q3 2014 Presentation

20th November 2014



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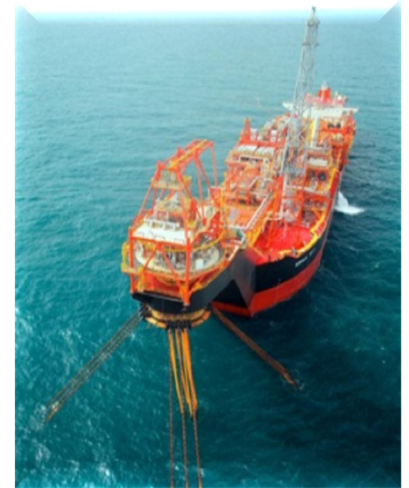
"Knots Ahead of the Rest"

Disclaimer

This document 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.



Q3 2014 Financials



"Knots Ahead of the Rest"



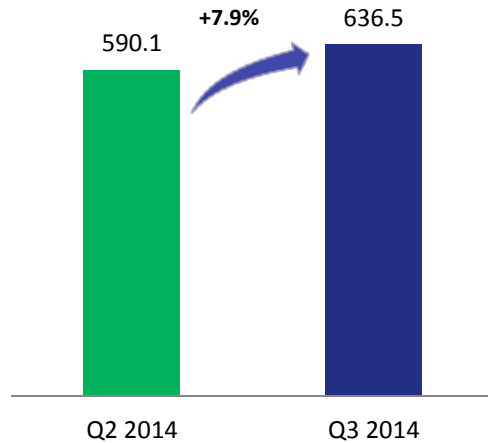
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Key takeaways

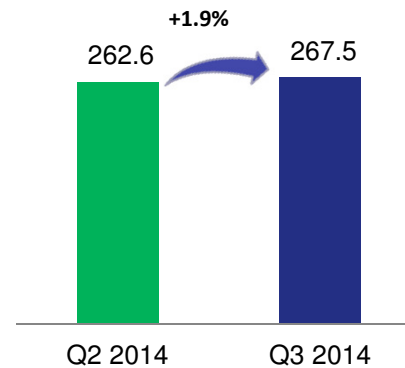
- Q3 Net Profit increased 9.9% from RM98.4 mil to RM108.1 mil. YTD Net Profit shed 20.9% from RM342.9 mil to RM271.3 mil
- Q3 EBITDA increased 1.9% from RM262.6 mil to RM267.5 mil. YTD EBITDA shed 2.5% from RM772.4 mil to RM753.3 mil
- YTD 2014 EBITDA margins of 44.4% as compared to 50.9% in YTD 2013 reflects the impact of a higher percentage of revenue contribution from the LukOil EPIC contract
- OSV utilisation improves to 74% in Q3 2014 (Q2 2014: 72%)
- Q3 total order book at RM33.6bn (RM21.8 bn on firm and RM11.8 bn on extensions) and up to RM35.4 bn when including 50% of Madura award (comprising RM23.4 bn on firm and RM12.0 bn on extensions)
- Project Sunrise successfully raised RM1.98bn through 1,466m bonus shares and 1,466m rights shares listed on the Main Market of Bursa

Results Overview – Q3 2014 vs. Q2 2014 (in RM'mil)

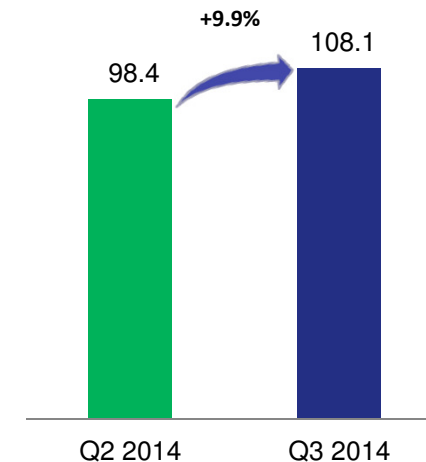
Revenue



EBITDA



Net Profit



Higher revenue from:

- FPSO contribution from Armada 15/06 , Armada Claire O&M & new tanker MT Ulysses
- Improved OSV vessel utilisation
- T&I Lukoil activities in the Caspian, higher contribution from Armada Condor and O&M activity for Armada Installer

Offset by:

- Armada Kraken EPIC lower contribution
- Armada Hawk lower utilisation

Higher EBITDA in line with higher contribution offset by:

- Lower level of activities from our joint ventures

Higher Net Profit in line with:

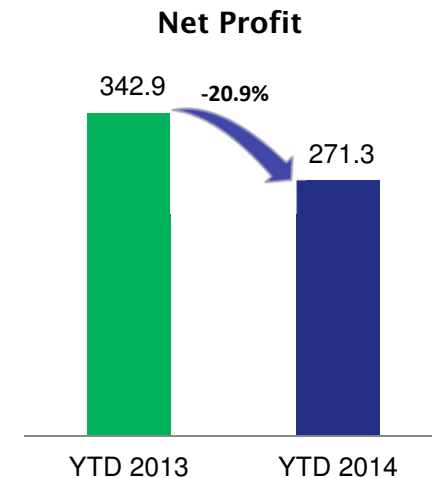
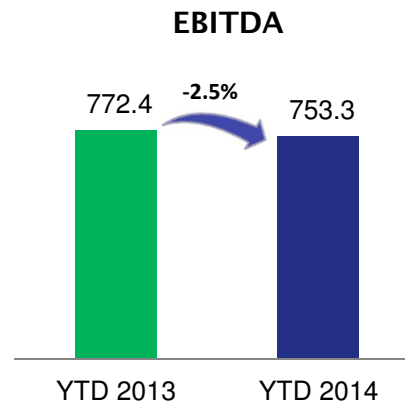
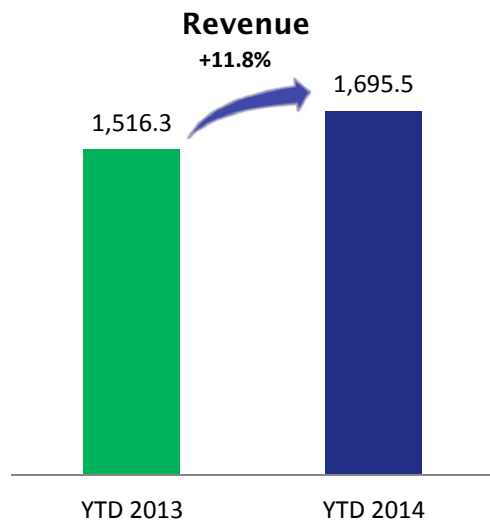
- FPSO contribution from Armada 15/06 & new tanker MT Ulysses
- Improved OSV vessel utilisation
- T&I Lukoil activities in the Caspian and O&M activity for Armada Installer



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*Attributable to Bumi Armada shareholders

Results Overview - YTD 2014 vs. YTD 2013 (in RM'mil)



Higher revenue from:

- FPSO contribution from Armada 15/06, Armada Kraken and new tanker MT Ulysses
- T&I Lukoil activities in the Caspian
- New OSV vessels

Offset by:

- Lower FPSO tanker revenue from Armada Ali
- Lower contribution from Class B OSV vessels

Lower EBITDA after accounting for:

- Operating infrastructure cost in line with growth and geographical expansion
- Forex benefit impact in YTD 2013

Lower Net Profit after accounting for:

- Higher depreciation of new vessels
- Higher tax for T&I activities

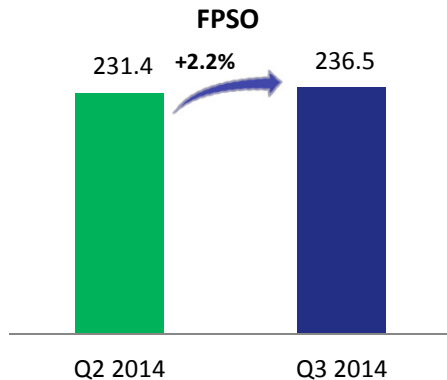
Offset by:

- Lower finance costs as a result of project debt repayment

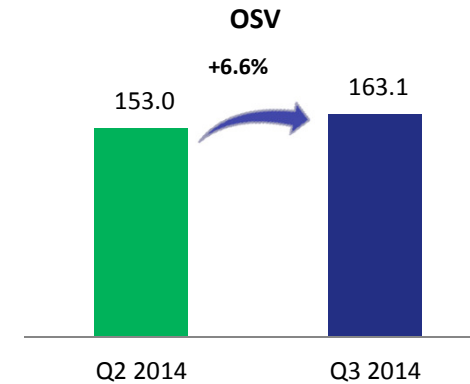


Revenue composition by business units – Q3 2014 vs. Q2 2014 (in RM'mil)

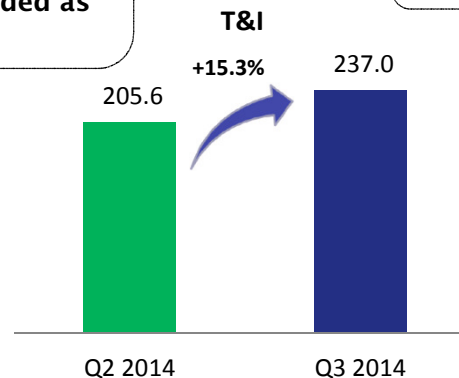
Performance in established segments driven by the underlying activities



Higher FPSO Armada 15/06, Armada Claire O&M and new tanker MT Ulysses contribution (Armada Sterling and Armada Sterling II recorded as part of share of JV)



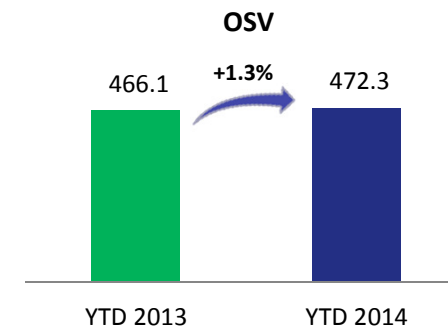
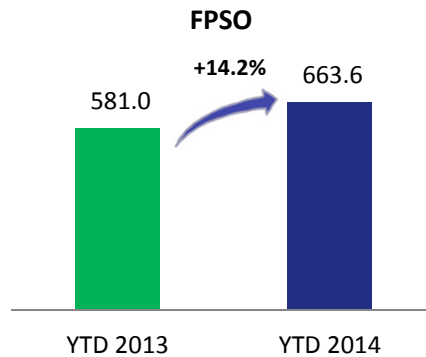
Higher overall vessel utilisation from new charters secured



T&I Lukoil activities in the Caspian and Armada Installer O&M

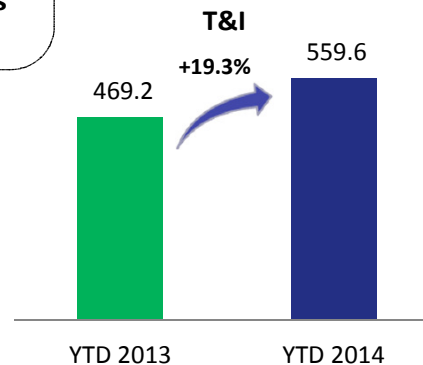
Revenue composition by business units – YTD 2014 vs. YTD 2013 (in RM'mil)

Performance in established segments driven by the underlying activities



FPSO Armada 15/06, Armada Kraken and new tanker Mt Ulysses contribution, offset by lower contribution from Armada Ali (Armada Sterling & Armada Sterling II recorded as part of share of JV)

New OSV vessels (Armada Tuah 304, 305, & 306), offset by lower contribution from Class B vessels

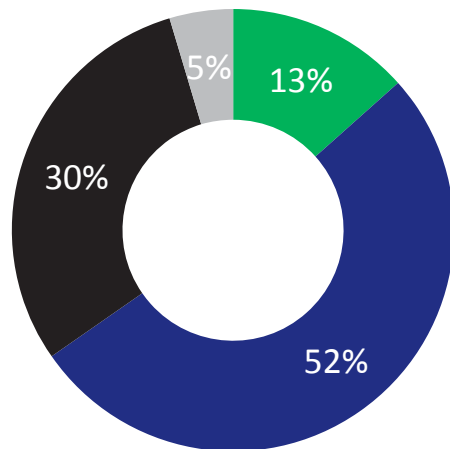


T&I Lukoil activities in the Caspian and Armada Installer O&M

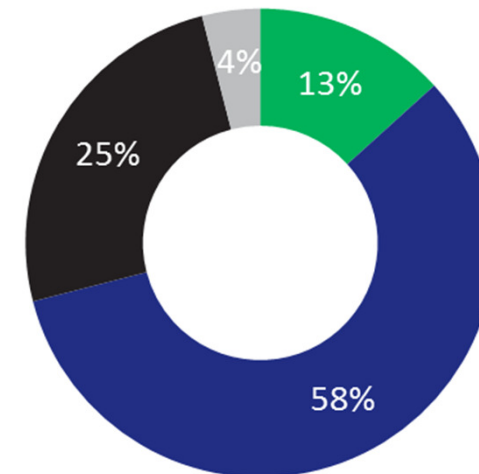
Revenue composition by geographical %

Malaysia based international company
continued expansion across key regions

YTD 2013



YTD 2014



- Malaysia
- Asia-Pac
- Africa
- Ltn America

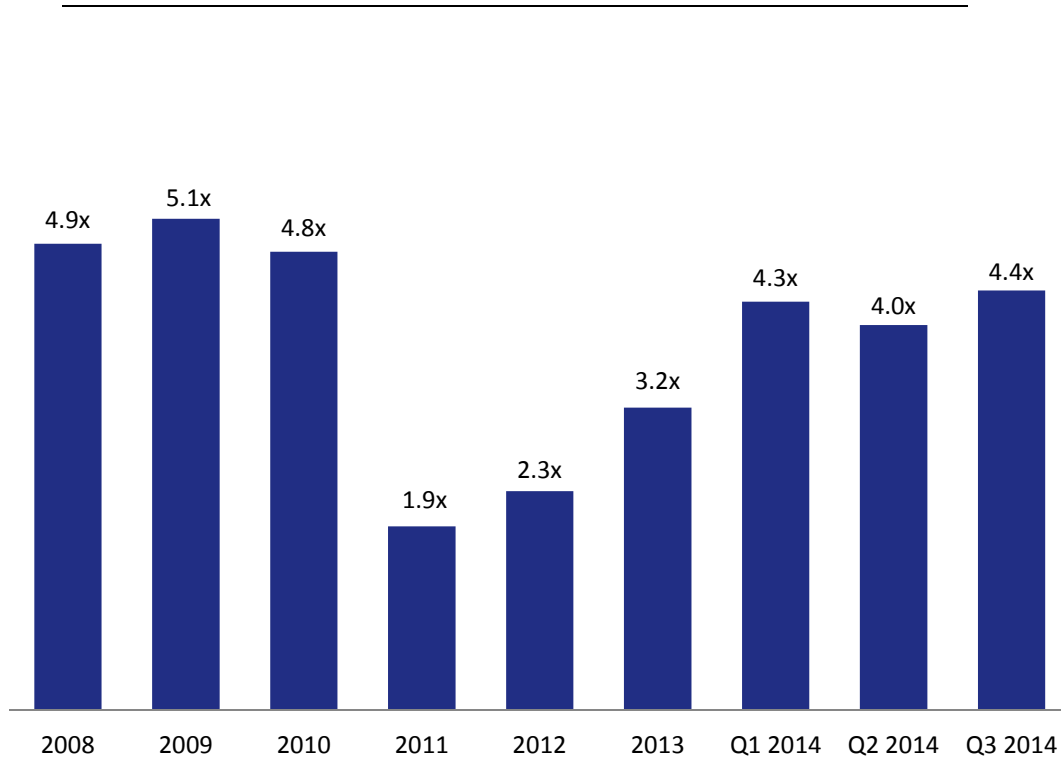


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Leverage and capitalisation

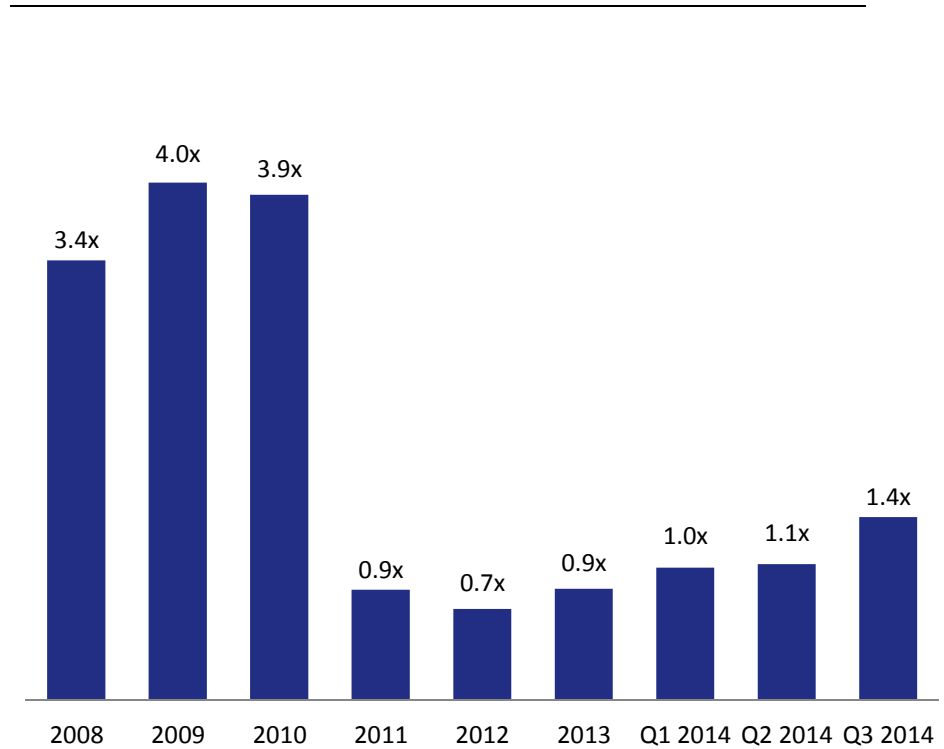
Financial capacity intact to undertake more projects with rights issue completed

Net Debt / EBITDA⁽¹⁾



⁽¹⁾ Calculated based on annualised YTD 2014 EBITDA

Gearing ratio⁽²⁾



⁽²⁾ Gearing = Gross Debt / Shareholders Equity

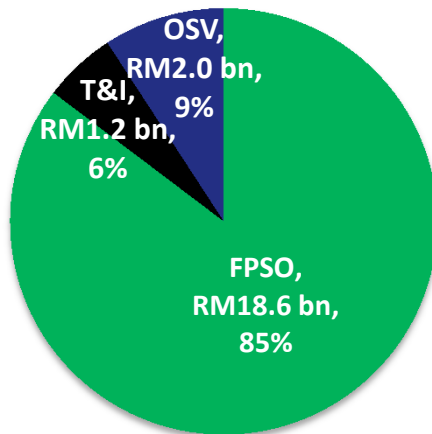
Order book as at 30 September 2014

Quality firm backlog remains intact at RM21.8 bn (Q2: RM21.7 bn)

As at 30 September 2014, the Group's order book stood at RM21.8 bn compared to RM21.7 bn as at 30 June 2014. Upon expiration of the firm contract period, certain contracts contain extension options which are renewable on annual basis with a total potential contract sum of RM11.8 bn over the entire option periods.

Firm contract period

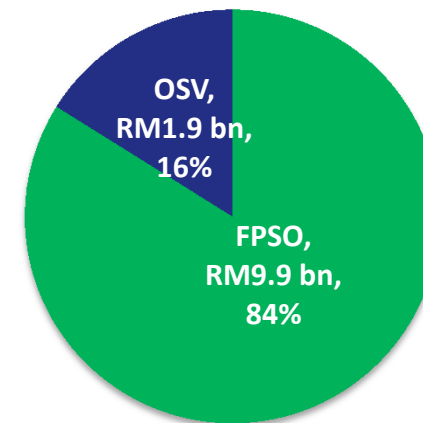
- The breakdown of order book with firm contract period by business segments (fleets) is as follows:



Firm contract period order book:
RM21.8bn*

Optional extension period

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



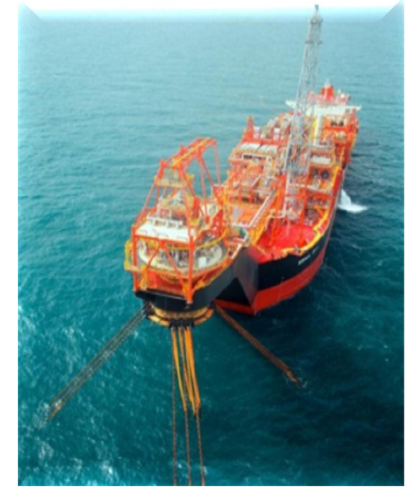
Optional extension period order book:
RM11.8bn*



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* Excludes Madura FPSO award (50% share to BAB) which takes total order book to RM35.4 bn (Firm: RM23.4 bn; Optional extension: RM12.0 bn)

Leading Indicators



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Oil prices expected to firm going forward

Demand Side

- 1 Weaker China data
- 2 Weaker Japan data
- 3 Weaker EU data
- 4 Rising USD/EM impact

Supply Side

- 1 NA Unconventional
- 2 Libya/Iraq resilience
- 3 Brazil volumes

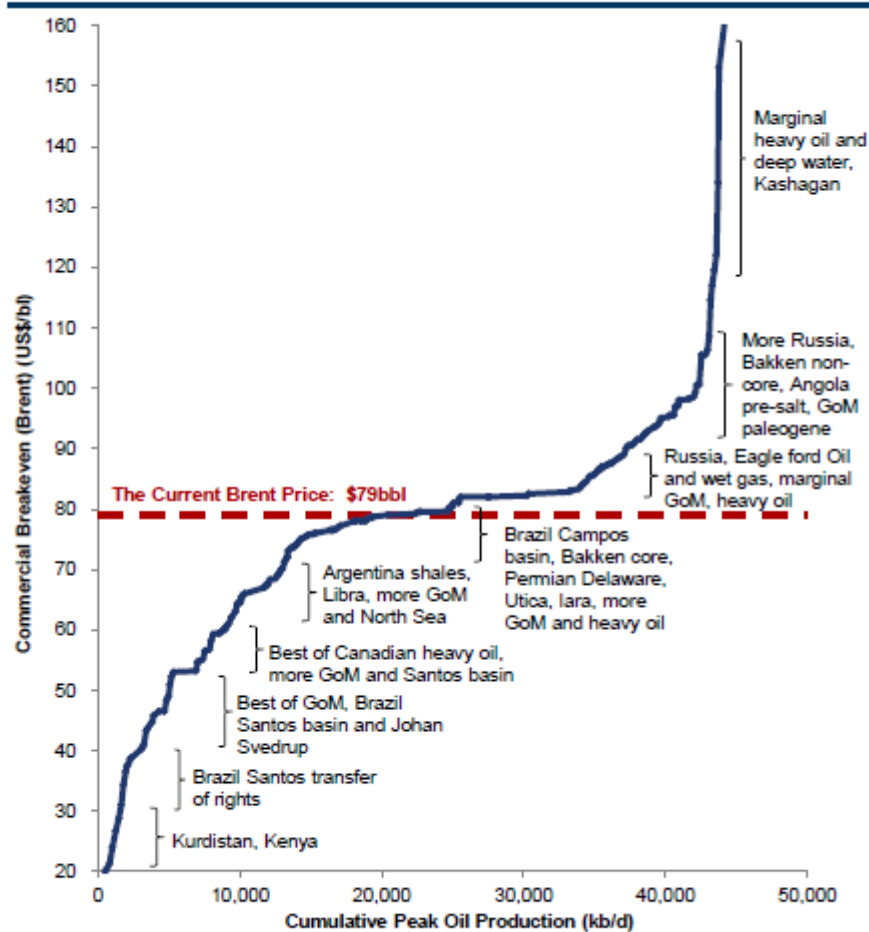
Impact on the Oil Price



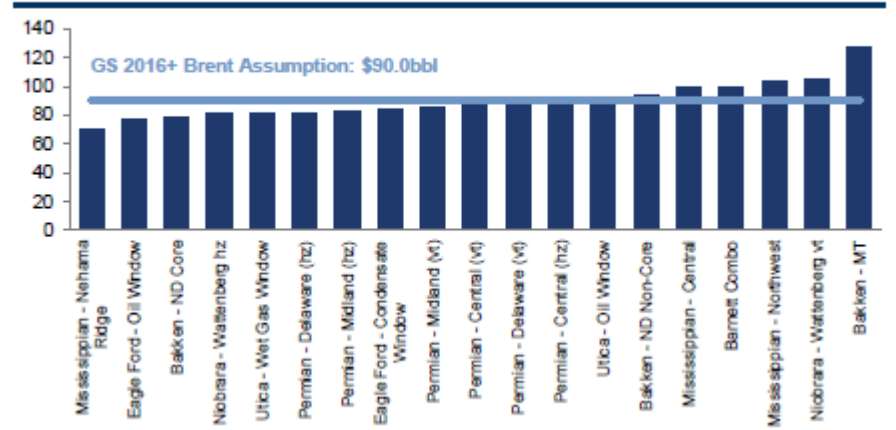
Source; Bloomberg, Bank and Company Reports

Shale Oil: Lots of projects at the current level

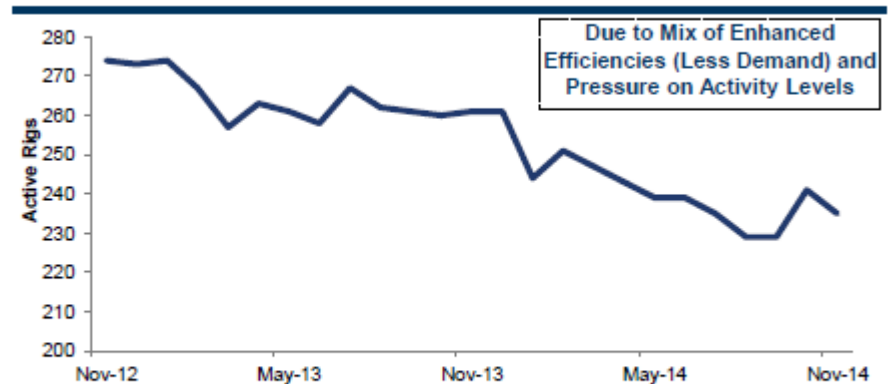
Breakeven of Non-Producing and Recently Onstream Oil Assets (Brent Oil Price)



Brent Oil Price Needed to Achieve 11% IRR



Bakken and Eagle Ford Rig Count

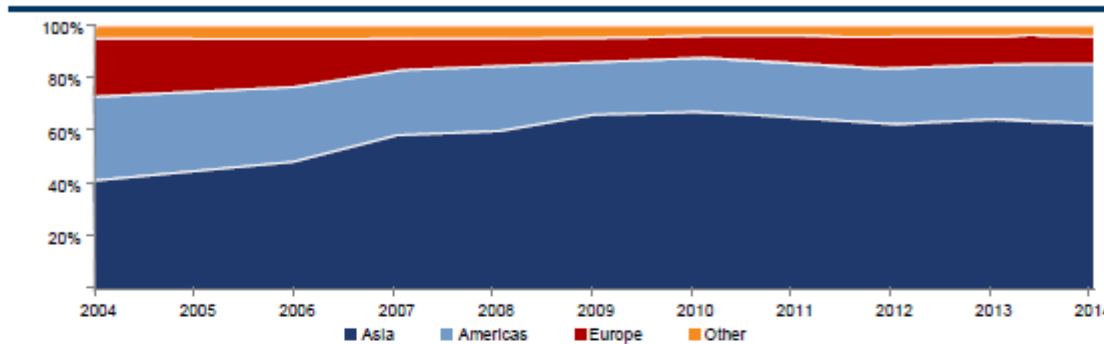


Source: IHS, Baker Hughes, GS Research

Source: Goldman Sachs Research

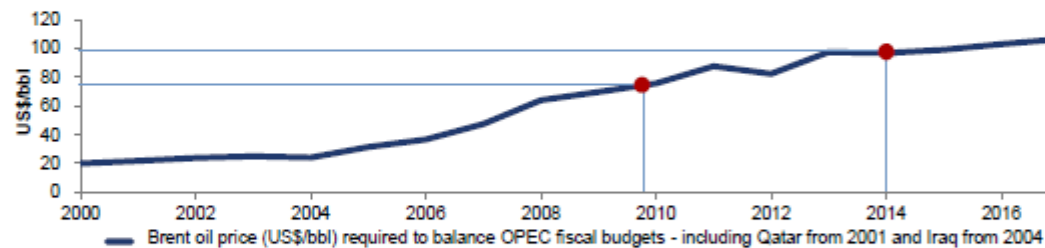
OPEC: Weak oil prices hurts members too

Saudi Oil Exports by Destination



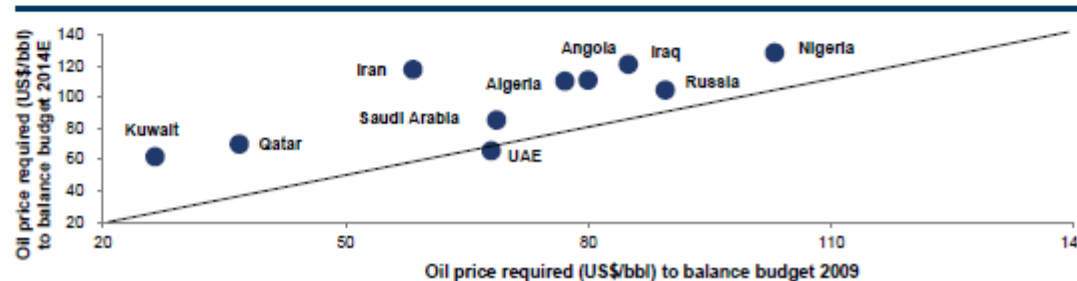
- As opportunity to market crude into the US has diminished, OPEC members have targeted Asia
- For Saudi Arabia, Asia has gone from being 40% of exports in 2004 to 60% of exports in 2014
- The Saudis appear focussed on not losing market share against the backdrop of lower prices and have been prepared to defend their market position

Oil Price Required to Balance the OPEC Budget



- OPEC members in aggregate have seen a significant inflation in the oil price needed to balance their budgets
- This "clearing price" increased significantly as a consequence of the Arab Spring
- Goldman Sachs now estimates that \$95/bbl is needed by OPEC to balance its fiscal position...

Oil Price Required to Balance the OPEC Budget



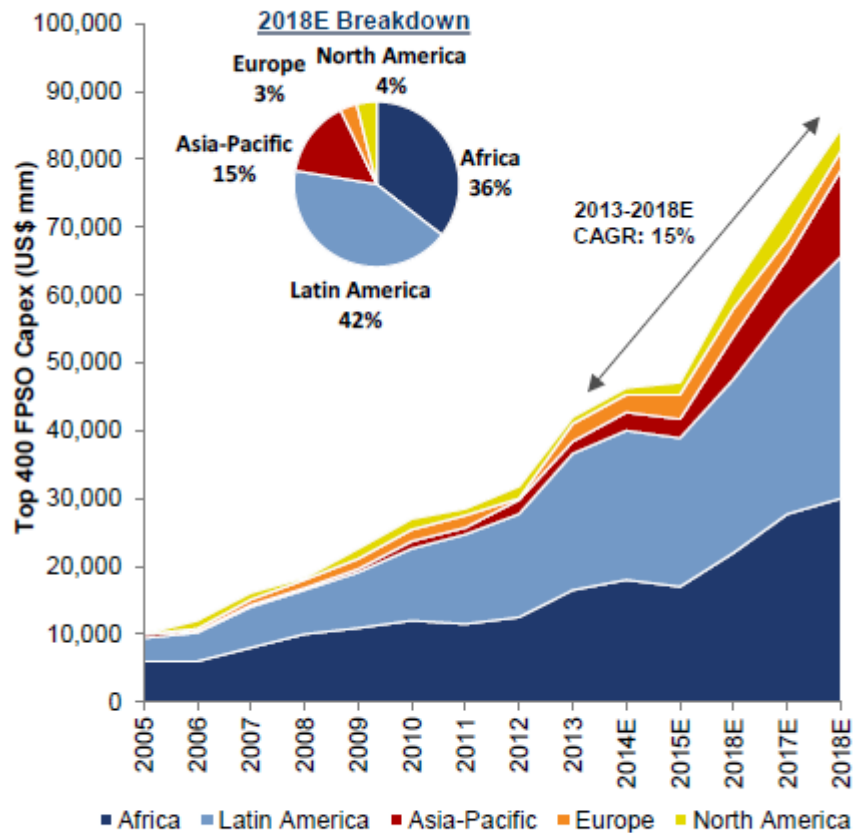
- ...However, it is clear that within OPEC there is significant disparity around each member's ability to withstand "lower for longer" oil prices
- Although some countries have structurally higher social spending programs, which drives a need for higher oil prices, the bigger differentiator is the stores of liquidity to ride out near term weakness in crude prices
- For instance, Saudi Arabia is understood to have c. \$750bn of liquidity

Source: IMF, GS Research

Source: Goldman Sachs Research

FPSO activity expected to remain strong

FPSO Capex to Ramp Up after Flattening in 2015E



Source: Company data, Goldman Sachs

2014-2016 GS Top400 FPSO Sanctioning Activity

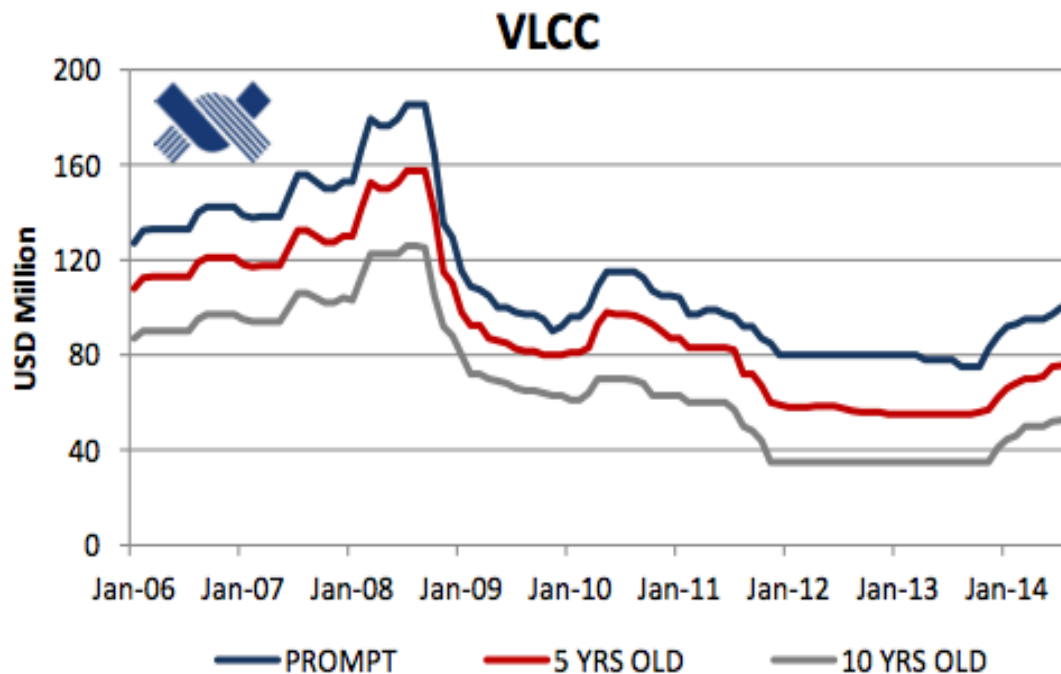
Project	Operator	Sanction (Year)	Start-up (Year)	Total Reserves (mnboe)	Break-even (\$/bbl)	IRR (%)
Block 32 Phase 1	TOTAL	2014	2017	640	92.30	15%
Cameia	Cobalt	2014	2018	631	81.00	17%
Carioca	Petrobras	2014	2017	458	41.00	30%
Chissonga	Maersk	2014	2018	440	78.00	17%
BS-4	QGEP	2014	2017	419	117.00	8%
Iara	Petrobras	2015	2018	6,313	79.00	14%
Block 18 West	BP	2015	2019	500	84.30	16%
Tartaruga Verde & Mestica	Petrobras	2015	2019	398	38.60	34%
Rosebank	Chevron	2015	2019	301	87.50	14%
Bonga SW Aparo	RDSHELL	2016	2020	847	97.00	16%
Ogo	Afren	2016	2019	785	76.70	20%
OPL 245	ENI	2016	2020	550	88.30	17%
Sea Lion	Premier Oil	2016	2019	404	72.00	23%
Shenandoah	Anadarko	2016	2020	398	68.30	19%
Itaipu	BP	2016	2020	375	64.50	19%
Sankofa East	ENI	2016	2019	316	71.50	19%
Nsiko	Chevron	2016	2020	300	82.50	18%

Projects with breakeven above \$90/bbl

Source: Goldman Sachs Research

Tankers

- Days of vessel bargains are numbered. Tanker market is beginning to show signs of recovery.
- Sector has already seen a short rebound in rates for Aframax vessels in Q1 2014. VLCC touted to be next as supply and fleet replenishment decreases.
- Prices of 10-year old VLCC's have risen 30-40% from last year. The money for a VLCC purchase last year will only buy a Suezmax this year.
- Competitive edge for conversions tightening up.



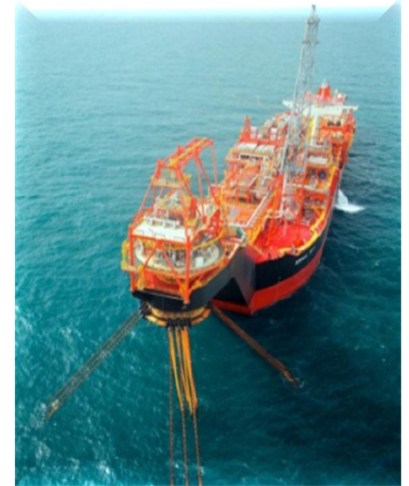
VLCC	mUSD
Prompt	100
5 yrs	75,5
10 yrs	52,5
Ratio	
5/Prmpt	75,5%
10 yrs/5	69,5%

Steel Prices – 1 year historical price



Source: Bloomberg

Market Overview



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Malaysian O&G Index & Crude Oil Price

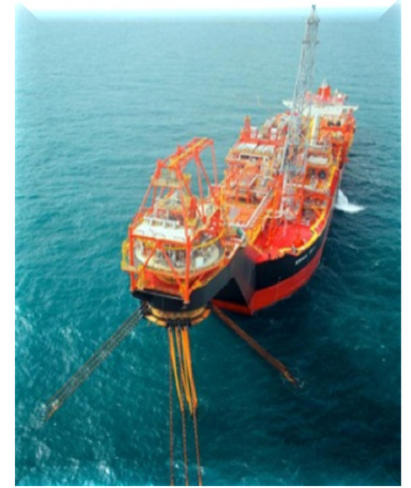
Malaysia O&G Stocks Have Been Historically Correlated With Oil Price, But Not Exclusively So



Event	Oil Prices	O&G Companies
1 Recovery period with expectations of sustainable economic recovery	Gradual recovery in oil demand and lasting higher crude oil price	Trending upwards on the back of rising oil price
2 Continued political turmoil in the Middle East - Arab Spring	Spike in oil price on widespread concern with supply security	Malaysia O&G stocks surged upward in line with oil price
3 Europe's sovereign debt crisis - Portugal followed Greece and Ireland in seeking emergency loans from the European Union	Oil price fell to monthly low on weak demand	Trended upward as Petronas increased its planned CAPEX from RM250 billion to RM300 billion over the next five years – offsetting weakness in oil price
4 Risks and uncertainties amidst signs of economic rebound – possible bumpy exit from the QE by the Fed, while fiscal austerity continued and jobless rates remained elevated in the Europe	Oil price remained volatile with a downward bias on increased speculative market behavior	Malaysia O&G stocks continued to surge on strong order book and clear earnings visibility - strong pick up in domestic production growth driven by Petronas
5 Political turmoil in the war torn zones – Libya and Iraq are maxing their production as much as possible, while IMF recently slashed its outlook on world growth	Oil price plunged on both curbed global demand and oversupply in the market	Petronas envisaged to cut its CAPEX in 2015. Coupled with falling oil price, Malaysia O&G stocks have been trending downwards

Source: Bloomberg as at 13 November 2014

Operational Overview



"Knots Ahead of the Rest"



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Operational Highlights

FPSO

- Armada Sterling II undergoing hook-up to the Cluster-7 field off the coast of Mumbai.
- Conversion work well underway for Armada Kraken and Armada 15/06 with no major delay in the schedule.
- Armada Claire achieved first oil in Balnaves field, Australia.
- Finalising contract for FPSO Madura in Indonesia.

Major Outstanding FPSO Bids

No.	Project	Country
1.	Eni OCTP	Ghana
2.	Eni Etan	Nigeria
3.	Kudu	Namibia

Upcoming FPSO Bids

Region	Projects
Asia	4
Atlantic Corridor	5



Armada Sterling II enroute to Cluster-7 Field

Operational Highlights

OSV

- Current fleet rationalisation efforts have begun to show results. Secured new charters in West Africa and Latin America. Increased overall OSV utilisation to 74%; up 2% from preceding quarter.
- Reduced the financial impact of old/unprofitable vessels eating into the profits of the newer fleet.
- 4 vessels have been sold this year with another 8 vessels either in advanced stages of sale or being marketed.
- Newer vessels have been able to secure long term OSV charters upon delivery.
- 5 vessels are expected to be delivered next year; 3 will go straight to work with LukOil. The remaining 2 are currently being marketed.
- BAB is confident of riding out the expected market decline with a streamlined and efficient fleet.
- Current OSV fleet size: 49 vessels.

Total OSV Fleet	49
YTD Disposal	4
Identified for sale	8

Operational Highlights

T&I

- Armada Hawk performing the installation of Armada Sterling II at the Cluster-7 field.
- Armada KP1, shallow water pipelay barge, submitted major bids in India.
- Armada Condor secured new spot charter in Congo with Boskalis (Shell).
- Construction of new shallow water barge 20% completed and within budget.



Armada KP1



Construction of Shallow Water Barge

Operational Highlights

OFS

- Currently bidding on well enhancement service jobs in Malaysia and West Africa.

Gas Development & Technology

- At advanced stage of negotiations for BAB's first FSRU project.
- Commenced studies for a converted FLNG.
- Lost Ophir Energy FLNG FEED award.

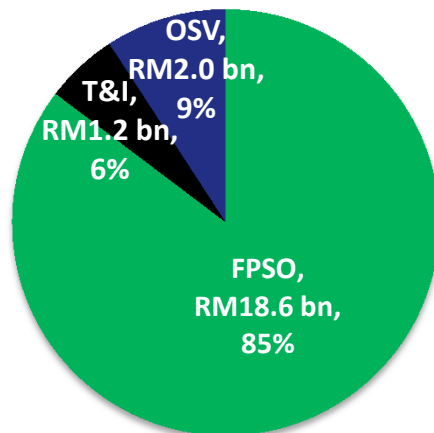
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Firm contract period

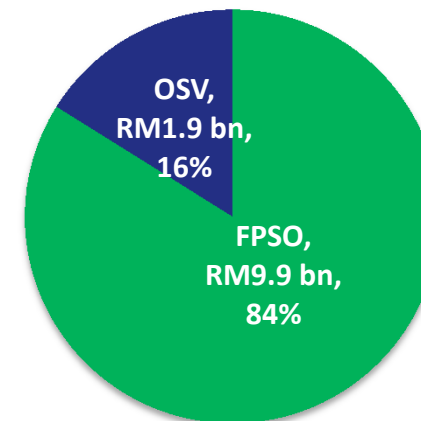
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Firm contract period order book:
RM21.8bn*

Optional extension period

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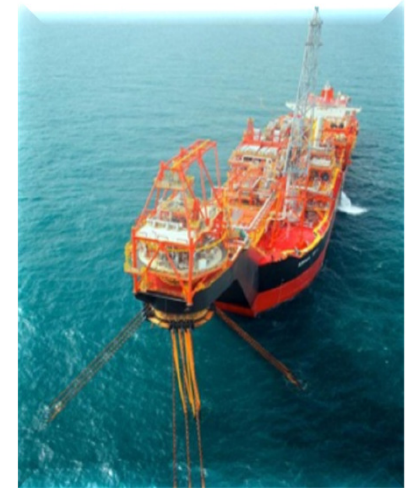
Optional extension period order book:
RM11.8bn*



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* Excludes Madura FPSO award (50% share to BAB) which takes total order book to RM35.4 bn (Firm: RM23.4 bn; Optional extension: RM12.0 bn)

Thank You



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