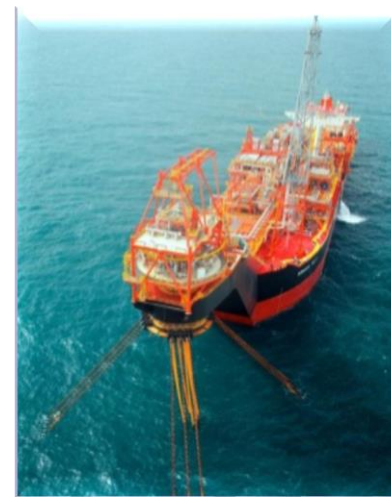


FY 2015 Results Presentation

26 February 2016



BUMIARMADA

"Knots Ahead of the Rest"

Disclaimer

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.

Overview Q4 2015

Overview

- Core earnings were strong despite non-cash charges
- Cash flows from operations remain positive
- Significant reductions have been made in overheads

FPSO

- Conversion projects continue on track
- FPSO operational uptime remains high
- Positive prospect in Vietnam, other new projects continue to be deferred.

OMS

- OSV fleet utilisation continues to deteriorate (46% versus 54% in Q3 2015)
- Some new short-term charters secured in Q1 2016.
- Strong activity on the Installer and recovery made on the C7 project installation

Major Projects Overview

Armada Olombendo (15-06)

- 70% complete
- E-House on-board
- Fiscal Metering Module
- Utilities and Diesel Generator Modules



Armada Kraken (North Sea)

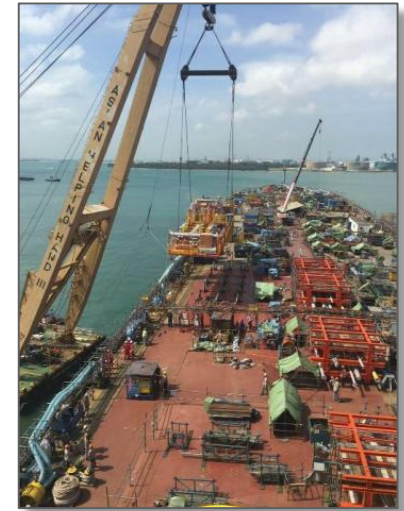
- 80% complete
- Accommodation ready
- Power Generators
- Turret crane installed



Major Projects Overview (cont.)

Armada Madura (Madura)

- 50% complete
- Metering skid on-board
- E-House on-board

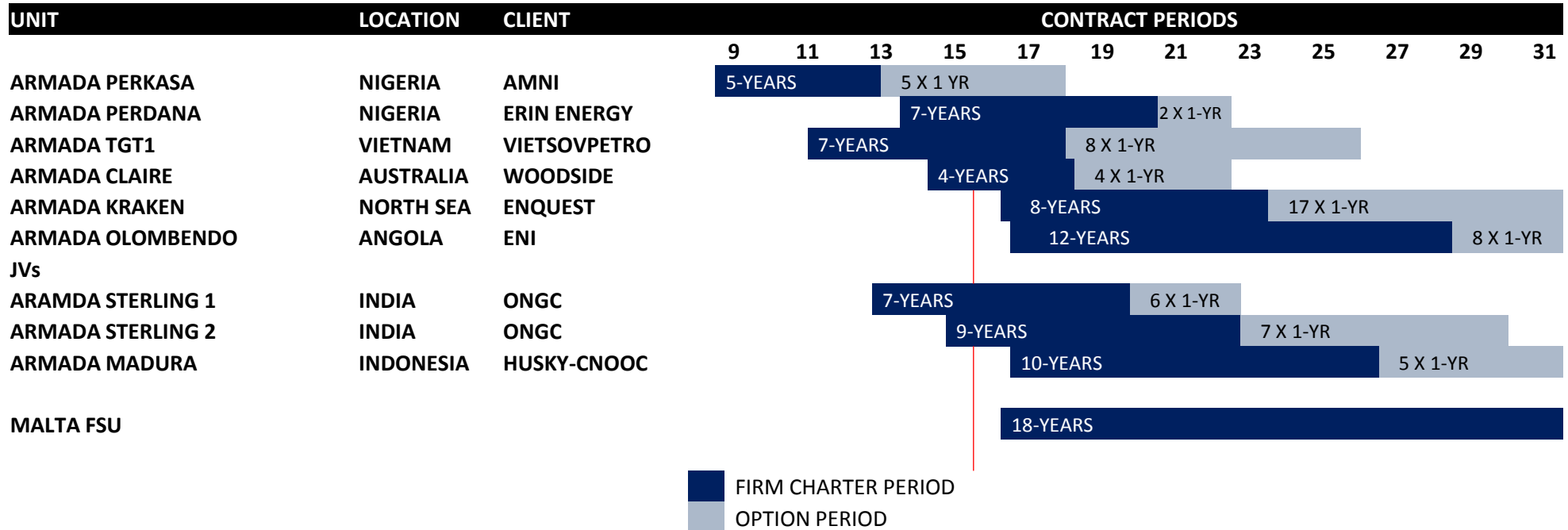


Malta FSU

- 42% complete
- Accommodation refurbishment on-going
- Pipe-tray installation on-going



Major Contracts Overview



Financial Results



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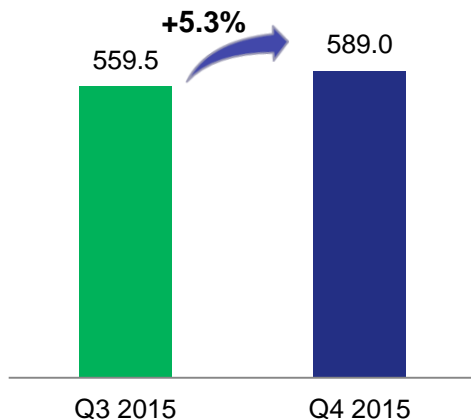
Key takeaways

- Full year 2015 revenue was 9.1% lower at RM2,179.7 million compared to RM2,397.3 million reported for FY 2014.
- EBITDA for full year 2015 increased by 7.3% year-on-year to RM981.0 million, while fourth quarter 2015 EBITDA decreased by 57.8% quarter-on-quarter to RM125.9 million.
- The Group generated net cash flows from operating activities for the full year of RM535.4 million.
- The Group posted a net loss for the fourth quarter 2015 of RM85.1 million, due to non-cash charges. If not for these charges, the fourth quarter 2015 would have seen profit of RM141.9 million.
- The Company is proposing a dividend payment of RM48.1 million.
- Full year FPSO and FGS revenue increased by 37.6% year-on-year to RM1,305.6 million, accounting for 59.9 % of total revenue.
- The Group's total order book as at end-December 2015 was RM42.8 billion (RM27.5 billion of firm contracts and RM15.3 billion of optional extensions).



Results Overview – Q4 2015 vs. Q3 2015 (RM'mil)

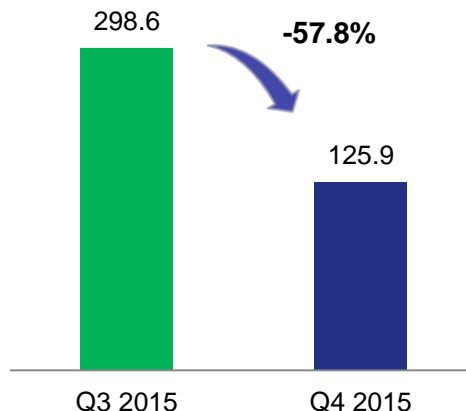
Revenue



Higher revenue due to:

- Increased activity on the Installer, recognition of VO in respect of the installation of the C7 FPSO and for the LukOil project
 - Increase in conversion activity on the Malta FSU
- Partly offset by:
- Lower OSV utilisation

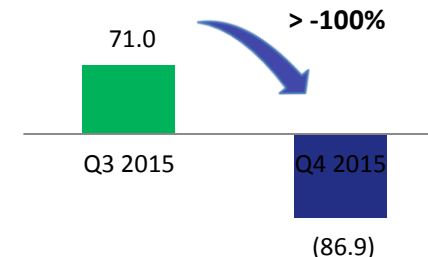
EBITDA



Major decrease of EBITDA due to:

- Lower OSV utilisation
- Allowance for doubtful debts
- Offset with stronger contributions from FPSO & FGS and T&I segments

Net Profit / (Loss)

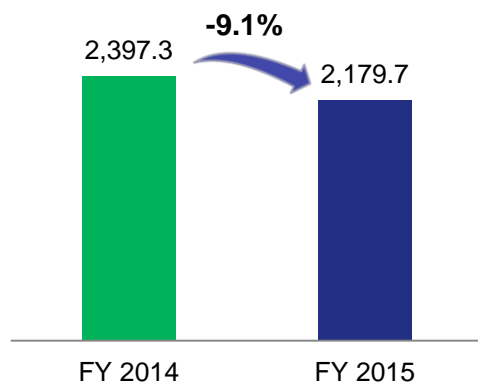


- Included in the LAT is the following exceptional items:
- Impairment of property, plant and equipment within FPSO segment of RM41.3 mil
- Impairment of available for sale of RM4.2 mil
- Allowance for doubtful debts of RM183.3 mil
- Excluding exceptional items above, the Group posted a profit of RM141.9 mil

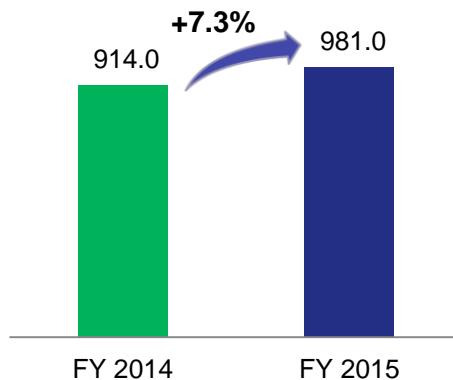


Results Overview – FY 2015 vs. FY 2014 (RM'mil)

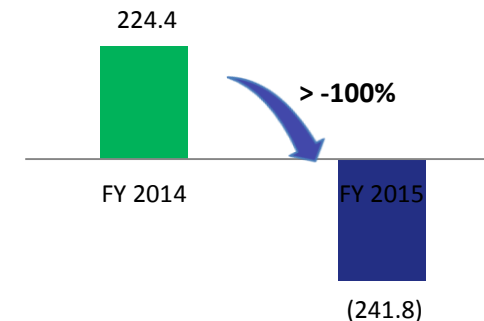
Revenue



EBITDA



Net Profit / (Loss)



Lower revenue:

- Reduced activity from the LukOil and lower utilisation of the subsea vessels
 - Lower OSV utilisation
- Partly offset by:
 - Increase due mainly to higher conversion activity from the ENI 1506 FPSO and Malta FSU projects

Increase of EBITDA due to:

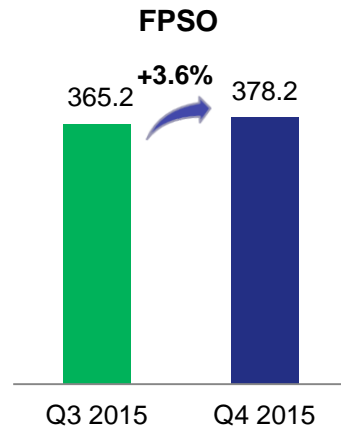
- Higher contribution from FPSO and FGS projects
 - A gain on disposal of subsidiary
- Higher share of joint ventures mainly from Madura FPSO conversion
 - Slightly offset by:
 - Lower OSV utilisation
 - Retrenchment costs
- Allowance for doubtful debts

- Included in the LAT is the following exceptional items:
 - Impairment of property, plant and equipment and non-current assets held for sale of RM395.1 mil
- Share of impairment of non-core asset at a joint venture of RM20.5 mil
 - Impairment of available for sale of RM25.2 mil
 - Impairment of investment in a joint venture of RM2.7 mil
- Allowance for doubtful debts of RM168.0 mil
- Excluding exceptional items above, the Group posted a profit of RM369.7 mil

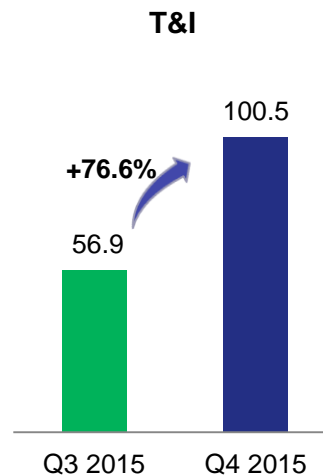


Revenue composition by segments – Q4 2015 vs. Q3 2015 (RM'mil)

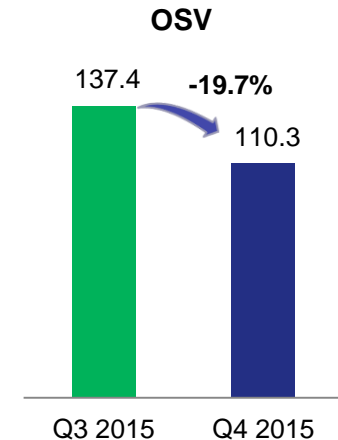
Performance in established segments driven by the underlying activities



Increase of FGS revenue from the conversion activity of the Armada LNG Mediterrana and performance incentive for the Armada Perkasa



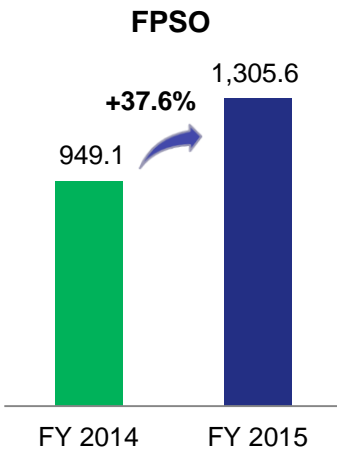
Increased activity by Installer and recognition of variation orders received during the quarter in respect of the installation of the C7 FPSO, and for LukOil project in the Caspian Sea



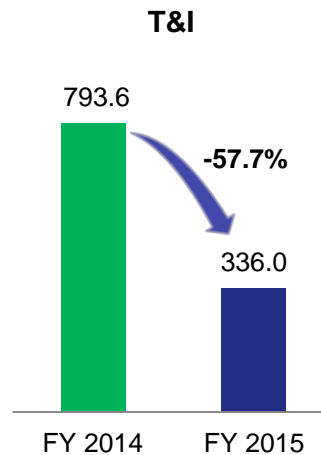
Decrease in OSV vessels utilisation

Revenue composition by segments – FY 2015 vs. FY 2014 (RM'mil)

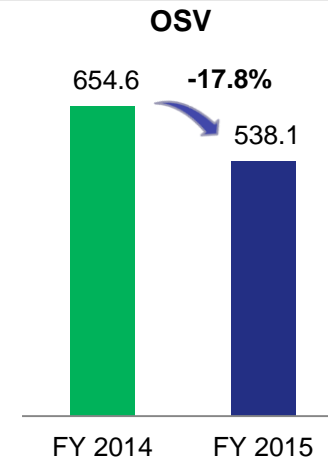
Performance in established segments driven by the underlying activities



Higher conversion activity from the ENI 1506 FPSO project and FGS revenue from conversion activity of a floating storage unit, the Armada LNG Mediterrana



Reduced activity from the LukOil project in the Caspian Sea and lower utilisation of the Armada Hawk and the Armada Condor



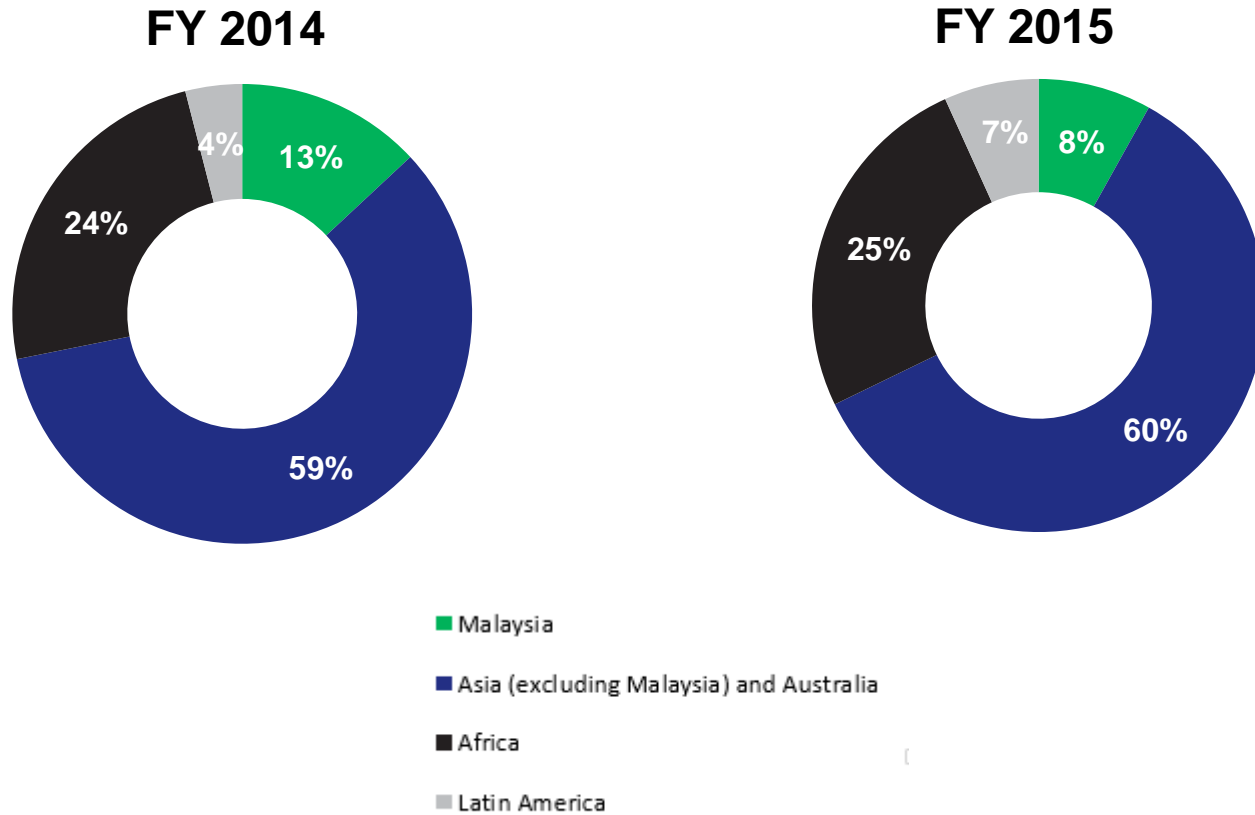
Decrease in OSV vessels utilisation

Profit after tax excluding provisions and non-cash charges

RM'mil	Quarter Ended 31 December 2015	Year Ended 31 December 2015
Net loss	(86.9)	(241.7)
Impairment	45.5	443.4
Allowance for doubtful debts	183.3	168.0
	141.9	369.7

Revenue composition by geographical %

Malaysia based international company continued expansion across key regions



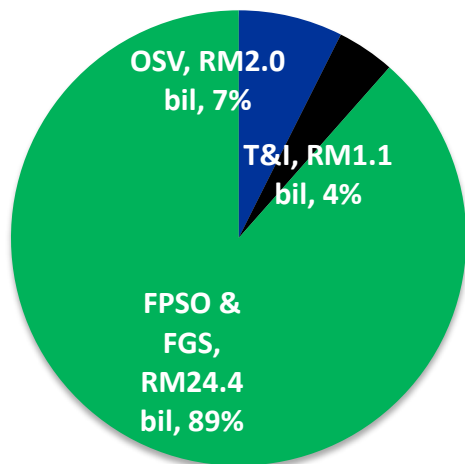
Order book as at 31 December 2015

Quality firm order book decreases to RM27.5 bil (Q3: RM29.0 bil)

As at 31 December 2015, the Group's firm order book stood at RM27.5 bil compared to RM29.0 bil as at 30 September 2015. 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 RM15.3 bil over the entire option periods.

Firm contract period

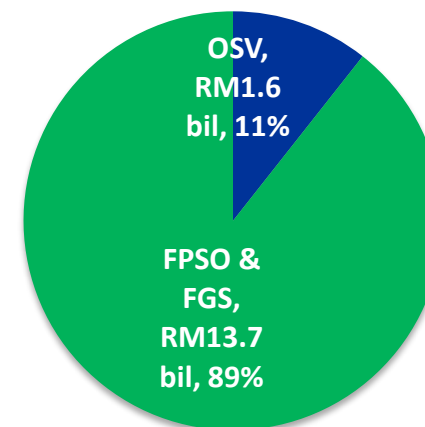
- The breakdown of order book with firm contract period by business segments (fleets) is as follows:



Firm contract period order book: RM27.5bil

Optional extension period

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



Optional extension period order book: RM15.3bil



Summary

- Focus on the conversion of the four new projects.
- Continue to generate net positive cash flow from operations.
- Focus on cost efficiency and cost reductions.
- Strong prospects for longer term growth.
- 2017-2018 will be strong years for BAB as new projects come on-stream.

Q&A



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