Q1 2016 Briefing

31st May 2016

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"Knots Ahead of the Rest"

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Agenda

1. Operational Updates
2. Q1 2016 Financials
3. Outlook
4. Q&A

Operational Updates

31st May 2016

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Operational overview for Q1 2016

FPSO

- A key focus has been on the four new conversions – all progressing well.
- High average uptimes on our operating FPSOs which continue to produce over 100,000 barrel per day for our clients.
- The dispute with Woodside is now with the courts.

OMS

- Some vessels went back on charter after the end of the monsoon season.
- Currently 14 vessels cold stacked out of our OSV fleet of 49 vessels.
- Armada Hawk and Condor are cold stacked.
- Armada Installer continues to be active in the Caspian.

FPSO Project Updates as at Q1 2016

FPSO KRAKEN PROJECT

- **Client/Operator:** EnQuest Plc.
- **Location:** UKCS Block 9/02b, 400 km North East of Aberdeen and 40 km west of the Frigg Field.
- **Contract:** Awarded 20th December 2013 worth USD2.2 billion. Fixed 8 years with options for 17 yearly extensions.
- **FPSO Specification:** 80,000bopd oil production and 600,000 barrels storage capacity.
- Delivery in Q4 2016.

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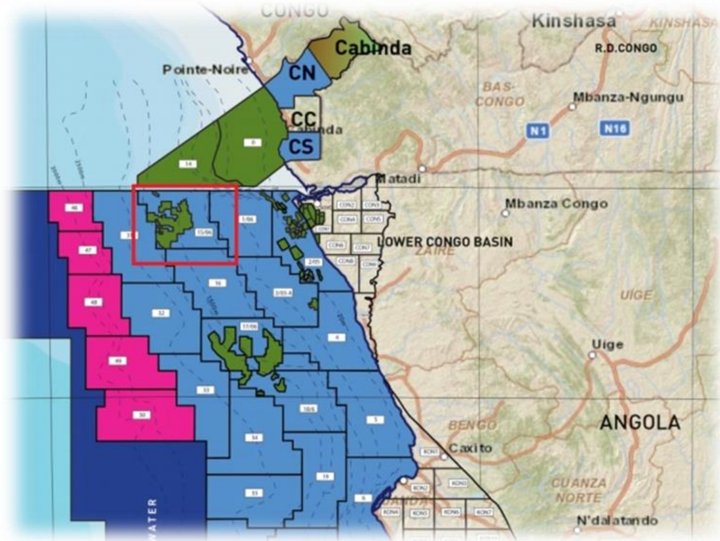
FPSO Project Updates as at Q1 2016

FPSO 15-06 PROJECT

- **Client/Operator:** ENI.
- **Location:** Block 15/06, East Hub Field, Angola.
- **Contract:** Awarded 20th August 2014 worth USD3.9 billion. Fixed 12 years with options for 8 yearly extensions.
- **FPSO Specification:** 80,000bopd oil production and 1,800,000 barrels storage capacity.
- Project is on schedule and sail away expected in Q3/Q4 2016.



FPSO Project Updates as at Q1 2016

FPSO MADURA PROJECT

- **Client/Operator:** Husky-CNOOC Madura Limited (HCML).
- **Location:** Madura Strait East Java, about 65 km east of Surabaya and about 16km south of Madura Island, Indonesia.
- **Contract:** Awarded 11th December 2014 worth USD1.3 billion. Fixed 10 years with options for 5 yearly extensions.
- **FPSO Specification:** 7,500 bopd condensates, 110,000 mmscfd gas handling and 370,000 barrels storage capacity.
- Project delivery Q4 2016.

FGS Project Updates as at Q1 2016

FGS MALTA FSU PROJECT

- **Client/Operator:** ElectroGas Malta Limited.
- **Location:** LNG Receiving Terminal, Delimara, Malta.
- **Contract:** Awarded 14th April 2014 worth USD300 million. Fixed 18 years and 2 months.
- **FSU specification:** 10-150m3/hr sendout. Boil Out Gas sent out to an onshore re-gasification plant feeding natural gas to the 400 MW base load power station.
- 0.7 mil man-hours completed.
- Delivery Q3 2016.

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Q1 2016 Financials

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Key takeaways

- EBITDA for Q1 2016 increased by 99.8% to RM251.5 million quarter-on-quarter from RM125.9 million in Q4 2015, but decreased by 12.4% year-on-year from RM287.0 million in Q1 2015. EBITDA margins in Q1 2016 improved to 58.4% from 50.2% in Q1 2015.

- The Group posted a net profit[1] for Q1 2016 of RM23.4 million, after taking into account a non-cash impairment charge on property, plant and equipment of RM17.9 million. Excluding this non-cash charge, Q1 2016 would have seen a net profit of RM41.3 million.

- Net cash flows generated from operating activities of RM544.4 million in Q1 2016 was mainly due to collection of receivables and milestone payments for its ongoing FPSO conversion projects.

- The Group's total order book as at end-March 2016 was RM36.4 billion (RM24.2 billion of firm contracts and RM12.2 billion of optional extensions).

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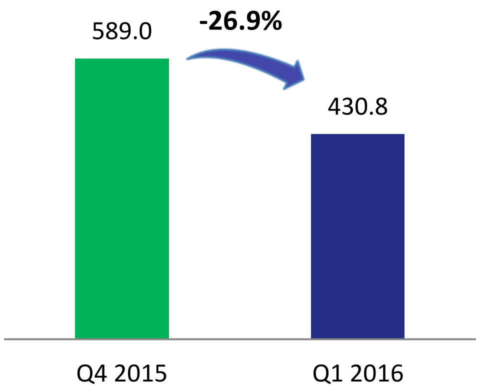
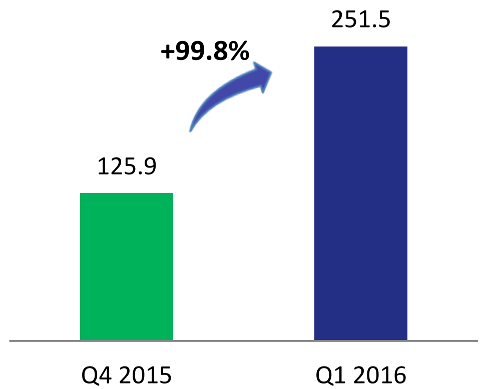
(1) Attributable to Owners of the Company

Results Overview – Q1 2016 vs. Q4 2015 (in RM'mil)

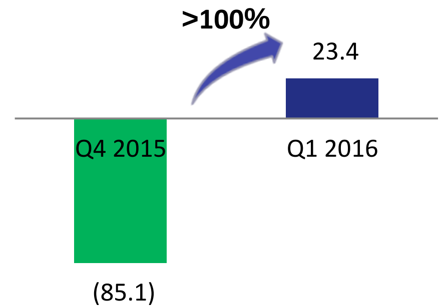
Revenue



EBITDA



Net (Loss)/Profit [1]



Lower revenue due to:

- **Lower contribution from Armada Claire, lower conversion activities from Eni 1506 and Kraken FPSO projects**
- **OSV vessels utilisation remained weak**
- **Non-repeat of Q4 2015 variation order for Armada Hawk**

Partly offset by:

- **Higher OMS revenue from LukOil project in the Caspian Sea**

Increase of EBITDA due to:

- **Higher share of results of joint ventures from the operations of Armada Sterling, Armada Sterling II and conversion activities of Karapan Armada Sterling III**
- **Non-repeat of net allowance for doubtful debts**

- **Included in the PAT are the following exceptional items:**
- **Impairment loss on property, plant and equipment of RM17.9 mil**
- **Excluding the exceptional item above, the Group posted a profit of RM41.3 mil**

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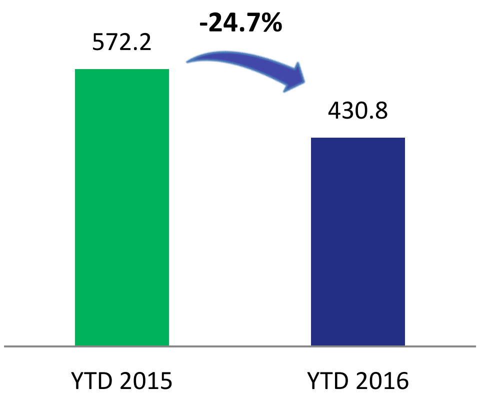
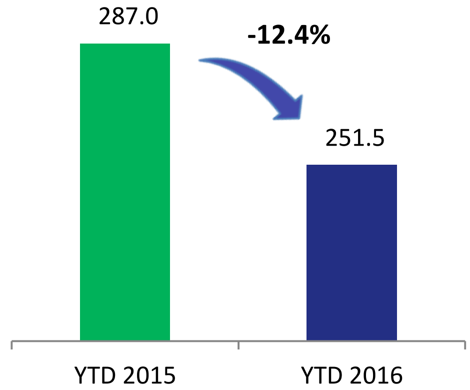
[1] Attributable to Owners of the Company

Results Overview – YTD 2016 vs. YTD 2015 (in RM'mil)

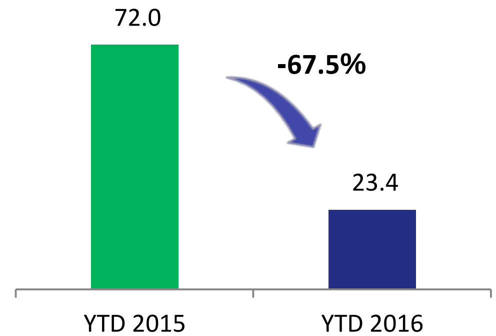
Revenue



EBITDA



Net Profit [1]



Lower revenue due to:

- **Lower contribution from Armada Claire**
- **Lower utilisation from Armada Condor, Armada Hawk and OSV vessels**

Decrease of EBITDA due to:

- **Lower contributions across all segments**

Slightly offset by:

- **Higher share of results of joint ventures from the operations of Armada Sterling, Armada Sterling II and conversion activities of Karapan Armada Sterling III**
- **Cost cutting meansures**

- **Included in the PAT are the following exceptional items:**
- **Impairment loss on property, plant and equipment of RM17.9 mil**
- **Excluding the exceptional item above, the Group posted a profit of RM41.3 mil**

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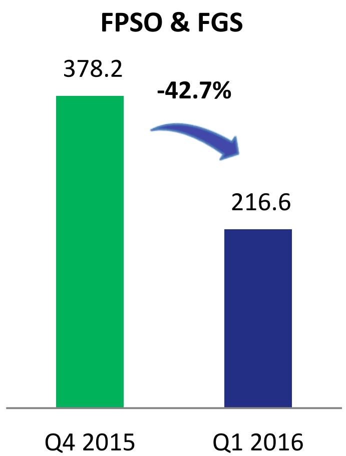
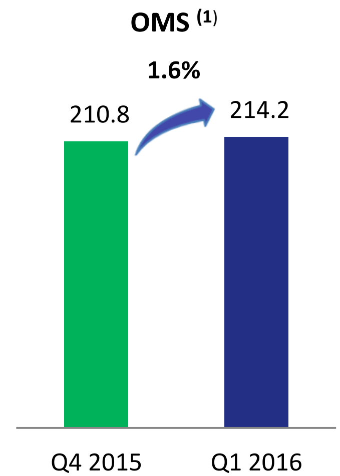
[1] Attributable to Owners of the Company

Revenue composition by segments – Q1 2016 vs. Q4 2015 (in RM'mil)

Performance in established segments driven by the underlying activities





Lower revenue:
- **Lower contribution from Armada Claire and lower conversion activities from the Eni 1506 and Kraken FPSO projects**

Partly offset by:
- **Higher FGS revenue from the conversion activities of Armada LNG Mediterrana FSU**

OMS revenue marginally higher due to:
- **Higher contribution from LukOil project in the Caspian sea**

Partly offset by:
- **Non-repeat of Q4 2015 variation order for Armada Hawk**
- **OSV utilisation remained weak**

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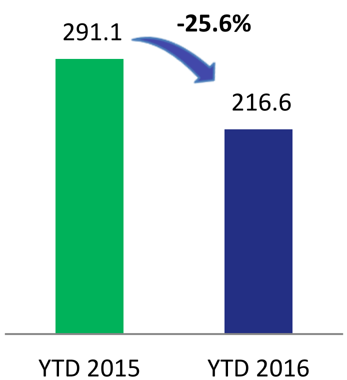
[1] OMS - Offshore Marine Services (previously separately known as OSV and T&I)

Revenue composition by segments – YTD 2016 vs. YTD 2015 (in RM'mil)

Performance in established segments driven by the underlying activities

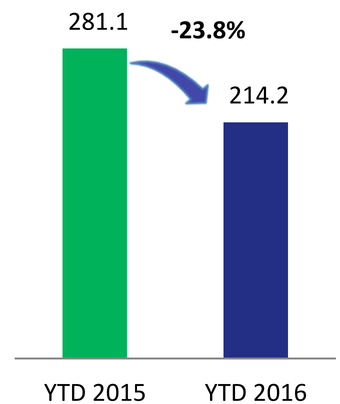
FPSO & FGS



Lower revenue due to:
- **Lower contribution from Armada Claire and lower conversion activities from the Kraken FPSO project**

Partly offset by:
- **Increase in conversion activities from the Armada LNG Mediterrana floating storage unit**

OMS [1]

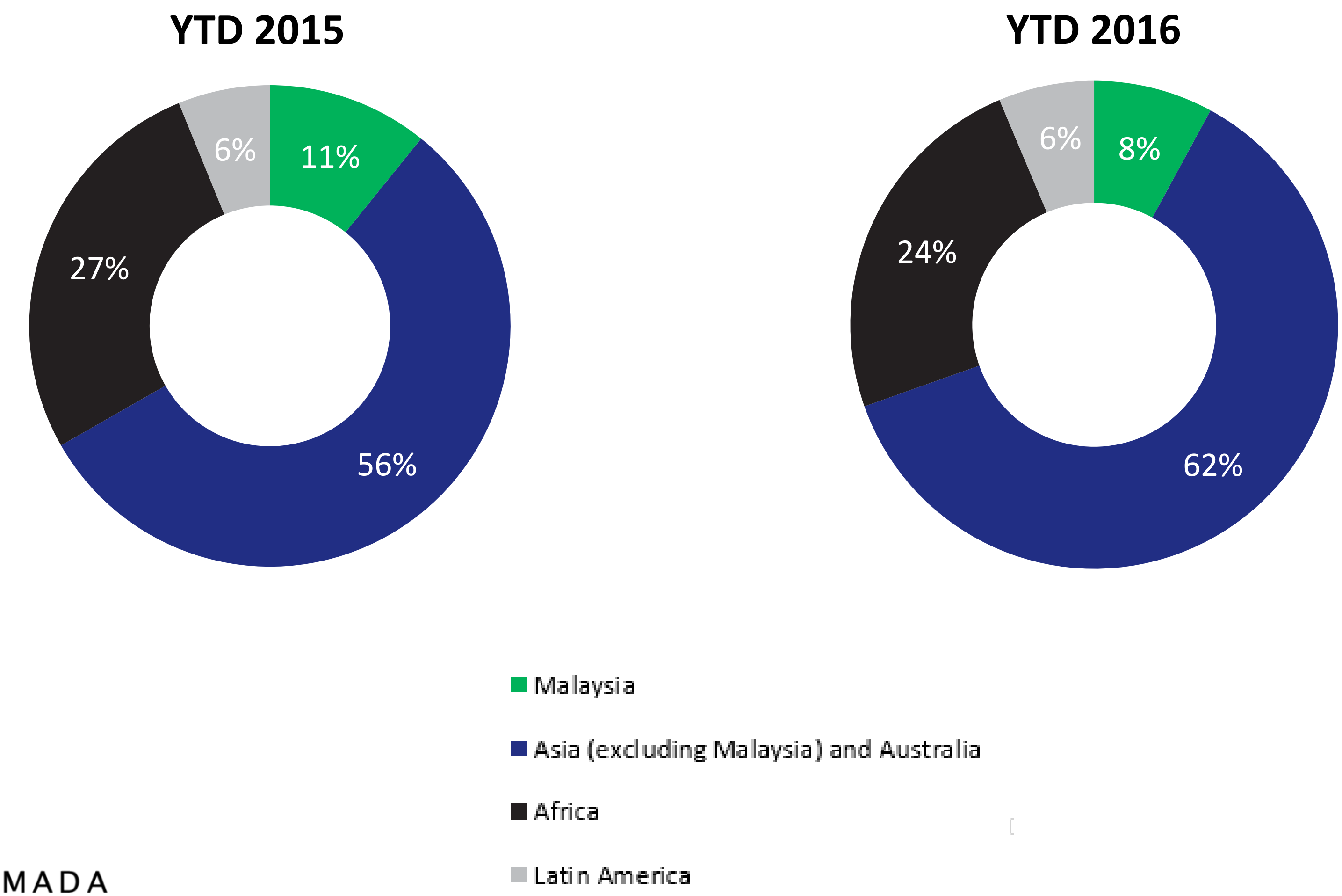


Lower revenue due to:
- **Lower utilisation of Armada Condor and Armada Hawk**
- **Lower OSV utilisation**

[1] OMS - Offshore Marine Services (previously separately known as OSV and T&I)

Revenue composition by geographical %

Malaysia based international company continued expansion across key regions



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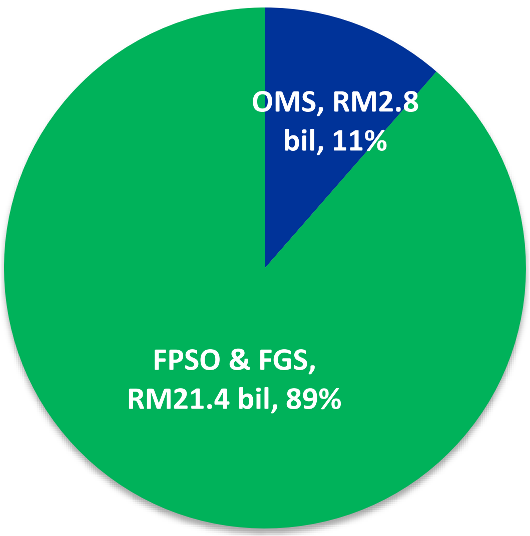
Order book as at 31 March 2016

As at 31 March 2016, the Group's firm order book stood at RM24.2 bil compared to RM27.5 bil as at 31 December 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 RM12.2 bil over the entire option periods.

Firm contract period

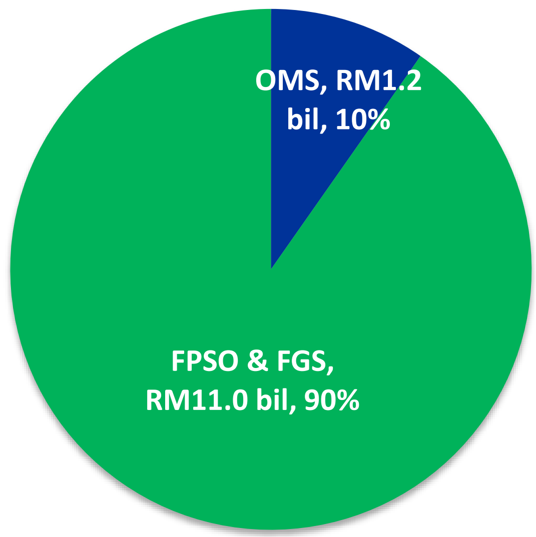
- The breakdown of order book with firm contract period by business segments (fleets) is as follows:



Firm contract period order book: RM24.2bil

Optional extension period

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



Optional extension period order book: RM12.2bil

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Outlook

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Outlook

- Deliver the major projects in the second half of 2016.
- Focus on asset utilisation of the OMS fleet.
- Cost and productivity initiatives to continue.
- Improvement in oil price appears to be positive for the industry going forward.
- Active on prospect identification and prequalification for FPSO and FGS projects.

Q&A

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