



BUMI ARMADA

BUMI ARMADA REPORTS FULL YEAR 2017 NET PROFIT OF RM352 MILLION

- Bumi Armada Berhad posted revenue of RM2.4 billion for the full year of 2017, as compared to revenue of RM1.3 billion in 2016.
- The FPO business recorded revenue of RM1.4 billion for the full year of 2017, which was significantly higher than the RM394 million for the full year of 2016.
- The OMS business registered revenue of RM969 million for the full year of 2017, higher than the RM923 million in full year of 2016.
- Bumi Armada Berhad ended the year with a net profit¹ of RM352 million for 2017, versus a net loss of RM2.0 billion in 2016.
- Firm orderbook at the end of 2017 was approximately RM22.3 billion, with additional optional extensions of up to RM12.5 billion.

RM million	Individual Quarter Ended		Year to Date Ended	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Revenue	662.1	106.2	2,402.1	1,317.4
- FPO	452.8	(94.0)	1,432.9	394.2
- OMS	209.3	200.3	969.2	923.2
Profit/ (Loss) before Tax	80.3	(1,391.5)	492.2	(1,944.3)
Profit/ (Loss) after Tax	77.9	(1,406.5)	376.4	(2,005.0)
Net Profit / (Loss)	63.8	(1,376.0)	352.2	(1,967.7)
EPS (sen)	1.09	(23.46)	6.00	(33.54)

RM million	Q4 2017 31/12/2017	Q3 2017 30/09/2017
Revenue	662.1	641.4
- FPO	452.8	402.7
- OMS	209.3	238.7
Profit before Tax	80.3	152.3
Profit after Tax	77.9	124.4
Net Profit	63.8	123.7
EPS (sen)	1.09	2.11

¹ Net profit/loss refers to profit/loss for the financial period attributable to Owners of the Company.

Kuala Lumpur, 26 February 2018 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its fourth quarter (“Q4”) and full year (“FY”) 2017 financial results.

The Group saw revenue for FY 2017 increase by 82.3% to RM2.4 billion over FY 2016. This increase was mainly due to higher revenue from the FPO business, which increased by 263.5% in FY 2017, versus FY 2016. The increase in the FPO revenues was mainly due to stronger contributions from the four new FPO projects delivered over the course of the year.

The OMS business saw a 5.0% increase in revenues in FY 2017 over FY 2016. The OSV segment remained challenged with high supply and low demand for vessels, which put pressure on charter rates. The SC segment in FY 2017, saw stronger contributions on the back of additional work scope awarded during the year in relation to the LukOil contract in the Caspian Sea.

For FY 2017, the Group registered a net profit of RM352.2 million, which is a significant improvement from the net loss of RM2.0 billion in FY 2016, incurred on the back of non-cash impairment charges taken during that year.

Commenting on the results, Mr. Leon Harland, Executive Director and Chief Executive Officer of Bumi Armada said, “As I have highlighted previously, 2017 was a transition year for the Group, as we delivered four new FPO projects, and this is reflected by these results.

The OSV business will remain challenged, as we do not expect any major changes to the demand/supply situation in 2018. The SC unit has planned activity in Turkmenistan and Russia over the year, and we are actively discussing further work scope for subsequent years.

The Group’s results were further improved by the various internal rationalisation activities that have been introduced to streamline our organisational processes, as well as by the prioritisation of activities within the business units.

For 2018, we expect the Company to move into a more stable phase, with all the current FPO and OMS activities to remain fairly consistent. We remain focused on building a robust business model and we want to complete our internal rationalisation activities and improve our balance sheet structure. We also look for growth and explore new projects that we feel suit Bumi Armada from a strategic position, as well as balance the appropriate rewards with the risks involved.”

###

Please refer to the Unaudited Financial Statement for the full details of the Q4 2017 financial results of Bumi Armada Berhad.

Notes:

FPO	Floating Production & Operation
FPSO	Floating Production Storage & Offloading
OMS	Offshore Marine Services
OSV	Offshore Support Vessels
SC	Subsea Construction

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore energy facilities and services provider with a presence in over 17 countries spread across five continents, underpinned by its access to over 2,000 people from over 35 nationalities.

Bumi Armada provides offshore services via two business units- Floating Production and Operation (“FPO”) of oil and gas solutions and Offshore Marine Services (“OMS”).

Bumi Armada is the fifth largest FPSO player in the world and an established OSV owner and operator, with extensive experience across Asia, Africa and Latin America. For more information, please refer to www.bumiarmada.com

For further information, please contact:**Mr. Jonathan Duckett**

Senior VP, Investor Relations, Communication & Sustainability

Tel: +603 2171 5705

Email: jonathan@bumiarmada.com

Ms. Bonnie Liew

Manager, Investor Relations, Communication & Sustainability

Tel: +603 2171 5754

Email: bonnie.liew@bumiarmada.com