

FY 2012 RESULTS

22nd February 2013



BUMIARMADA



"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.



Financials



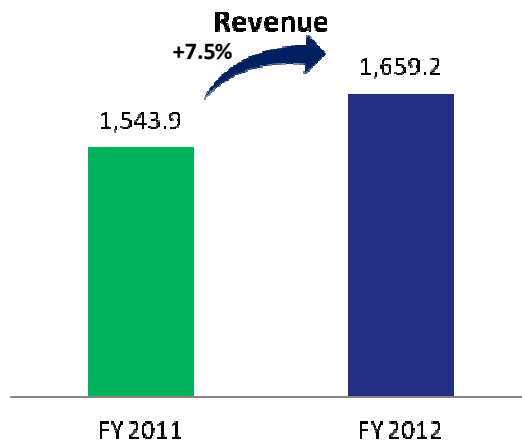
BUMIARMADA



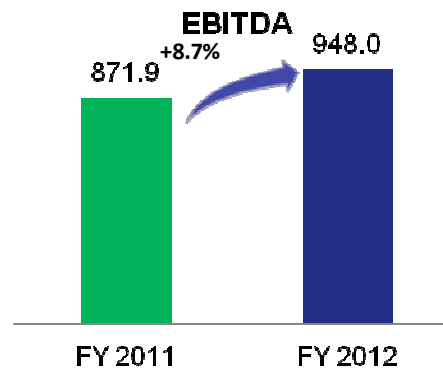
"Knots Ahead of the Rest"

Results Overview – FY 2012 vs. FY 2011

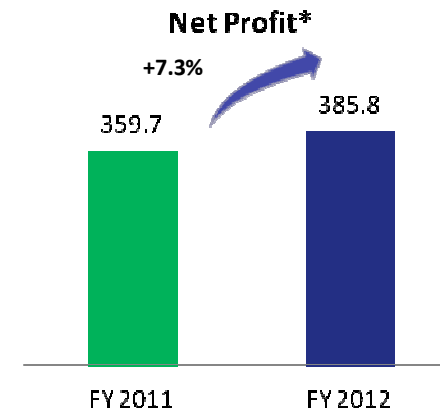
Improved key performance indicators despite delay in FPSO awards



- New vessels and higher utilization in OSV segment
- Full year of Apache FPSO contract
- New LukOil T&I contract



- Higher margins from its FPSOs and new OSV vessels
- New LukOil T&I contract

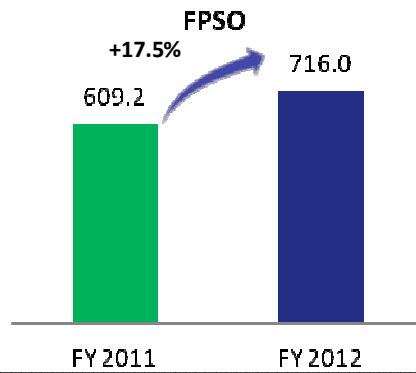


**Attributable to Bumi Armada shareholders*

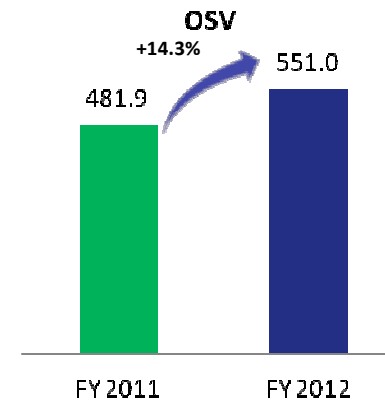
- In-line with EBITDA after accounting for:
 - higher depreciation from new OSV vessels
 - full year finance cost on Armada TGT after first oil in Aug 2011
 - increase in tax cost from deferred tax estimates

Revenue composition by business units

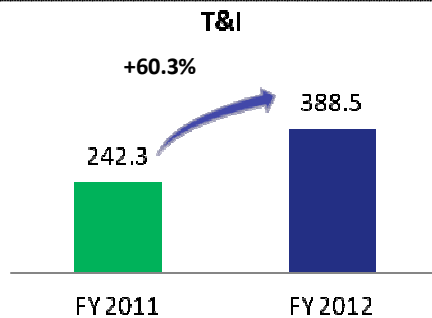
Improved performance in established sectors



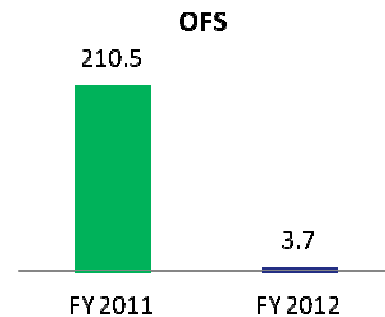
Increase due to full year on Apache Contract (D1 award in 2011 is recorded as part of share of results of JCE)



Increase in fleet size and utilisation



Increase due to new LukOil T&I contract.

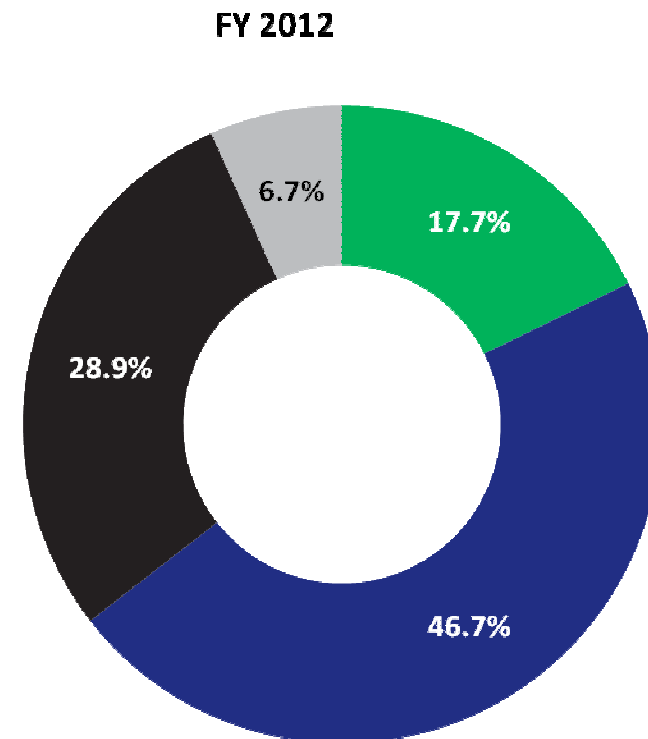
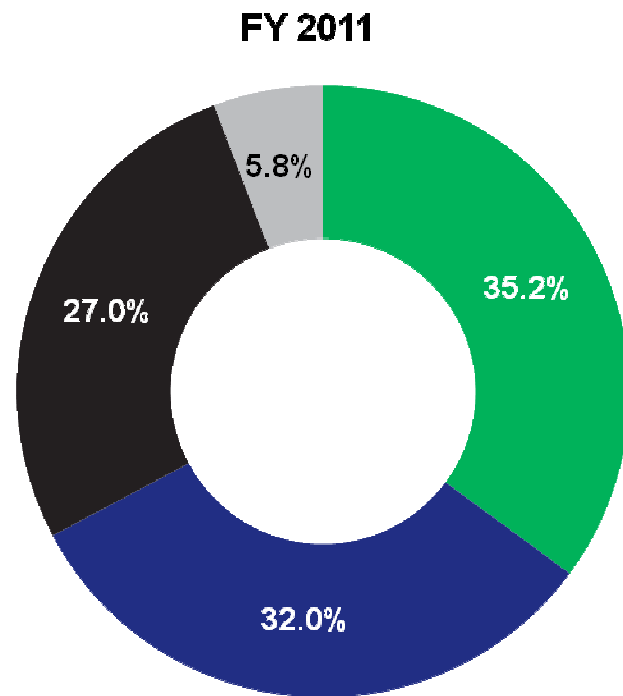


Completion of Sepat project in 2011.



Revenue composition by geographical %

Malaysia based international company, expansion across key regions



- Ltn America
- Africa
- Asia
- Malaysia

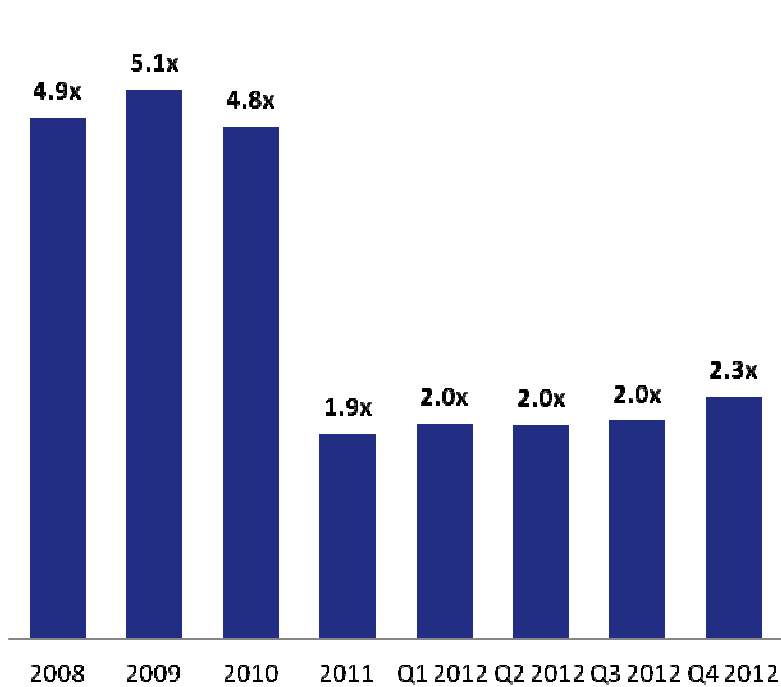


BUMIARMADA

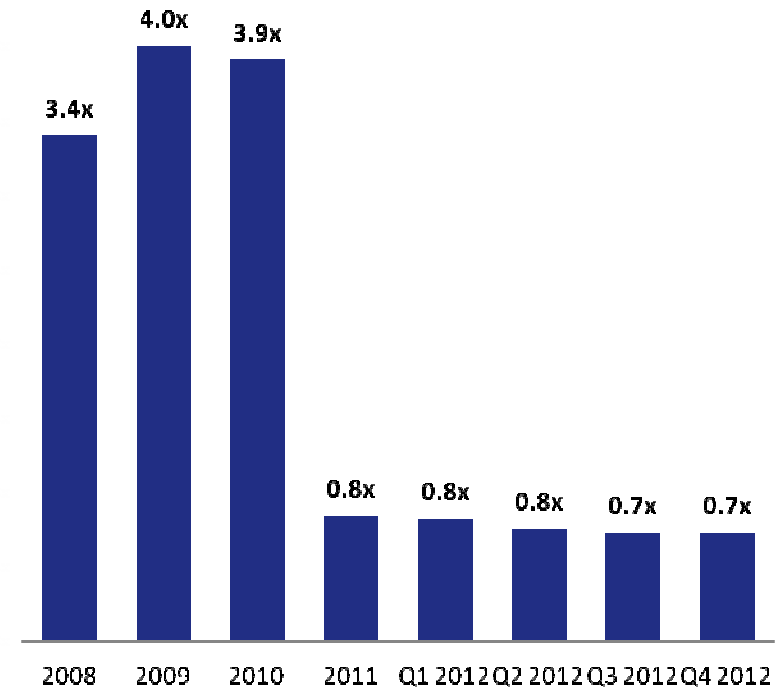
Leverage and capitalisation

Financial capacity intact to undertake more projects

Net Debt / EBITDA⁽¹⁾



Gearing ratio



⁽¹⁾ Calculated based on annualised EBITDA

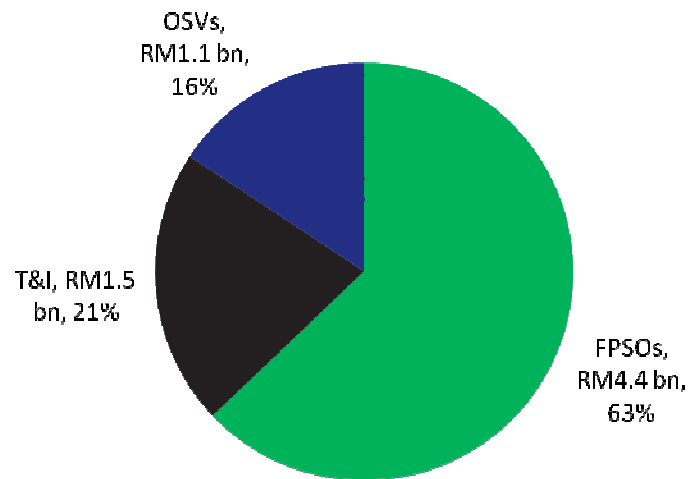


Order book

As at 31 Dec 2012, the Group's order book stood at RM7.0 billion compared to RM7.3 billion as at 30 Sep 2012. 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 RM3.7 billion over the entire option periods.

Firm contract period

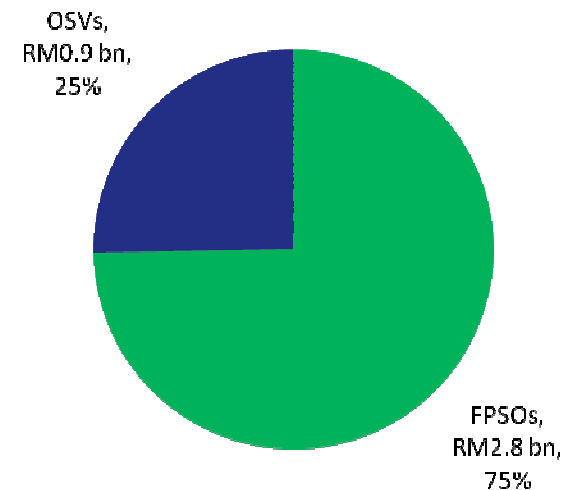
- The breakdown of order book with firm contract period by business segments (fleets) is as follows:



**Firm contract period order book:
RM7.0bn***

Optional extension period

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



**Optional extension period order book:
RM3.7bn***

**Excludes ONGC Cluster-7 FPSO award*



BUMIARMADA

2012 BUSINESS REVIEW



BUMIARMADA



"Knots Ahead of the Rest"

OSV – expanded the fleet

Positive:

- Entered Brazil with 3 contracts with Petrobras. (*Image 1*)
- Added five vessels to the fleet (2 x 3,000DWT PSVs, 2 X 12,000HP AHTS and 1 x Accommodation Work barge). (*Image 2*)
- Signed LOI to build 4 x MPSVs (plus option for four more). (*Image 3*)
- Secured new contracts in Congo, Gabon and Saudi Arabia.
- Took delivery of our first diesel-electric MPSV for Shell's Deep Water Gumusut project. (*Image 4*)
- Fleet size of 49 vessels, average age of <7 yrs.
- Horse-power of total fleet >261,000 HP.



FPSO – Execution excellence & proven delivery model

Positive:

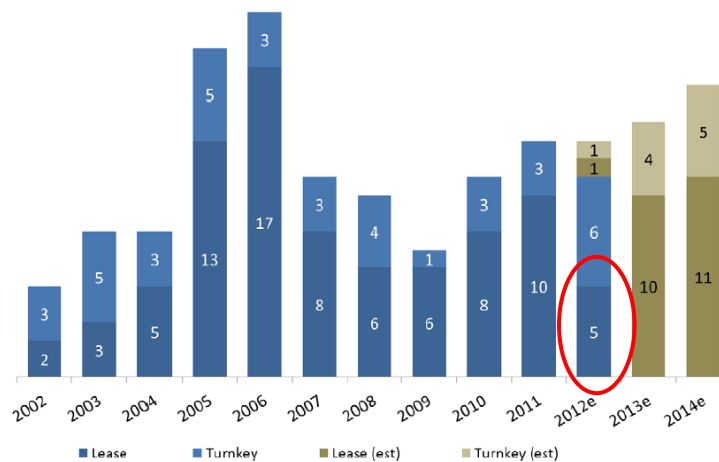
- Operations – All three operating FPSOs achieved above 99% uptime and with zero LTI.
- Afren Energy Resources exercised the first of its annual extensions, effective 1 July 2013 for the Armada Perkasa.
- Armada Sterling - completed and delivered to ONGC.



Negative:

- Busy year for tenders, but very light on awards.

FPSO Orders and Forward Estimate



Now 4 projects in 2012, with Shell cancelling the Fram Field Development

Source: Fearnley



BUMIARMADA

T&I – Move to a Full Service Provider

Armada Installer

- Secured EPIC contract worth USD200 mil Lukoil for work in the Caspian Sea.
- Contract to lay 15km of pipeline with Momentum Engineering in the Caspian Sea.
- Increased income and profit contribution despite lower utilization days from Petronas.

Armada Hawk

- Upgrading work completed.
- Hook-up of the Armada Sterling in the D1 Field, India.

Second SURF vessel has been identified for acquisition.



SECTOR OUTLOOK



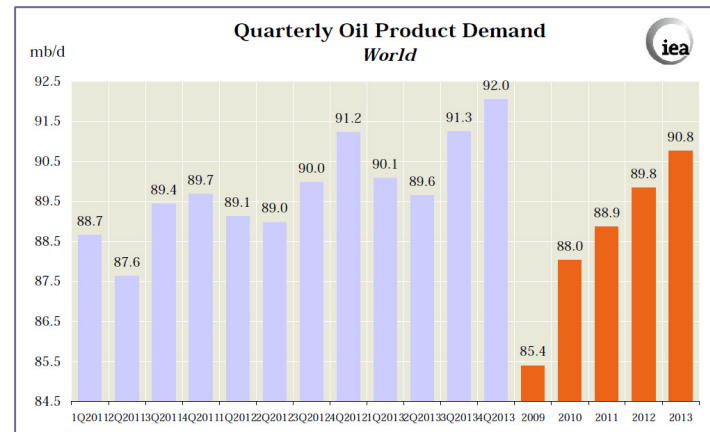
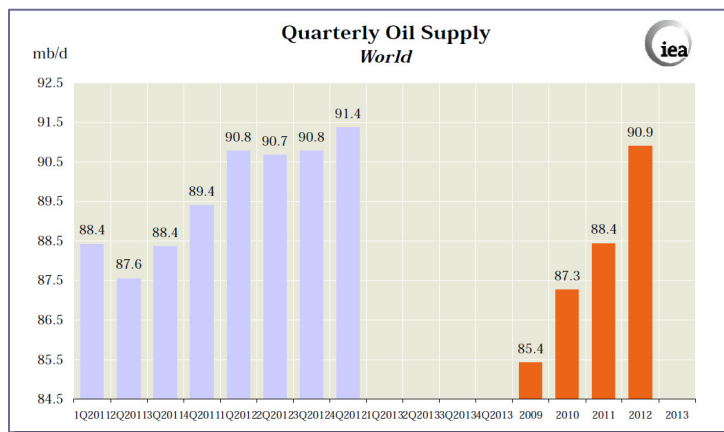
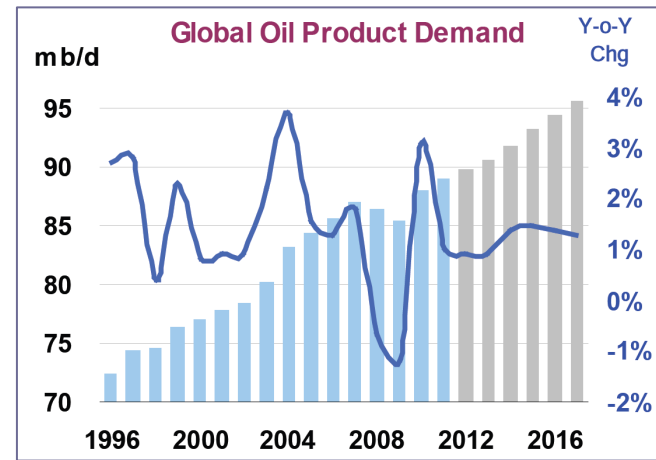
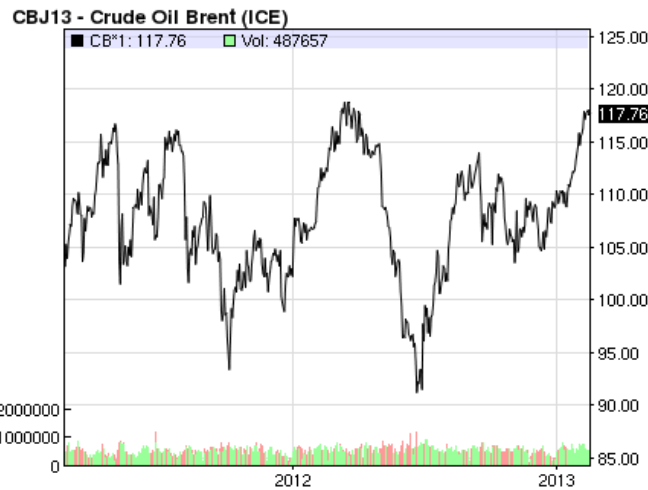
BUMIARMADA



"Knots Ahead of the Rest"

The leading indicators

- Oil prices forecast to remain above USD100/barrel in 2013 and 2014.
- Production need to significantly increase into order to offset the decline in existing fields as well as cover the forecast demand increase to keep oil prices stable.



Feb 2014 NYMEX deliveries are firm

- Current NYMEX deliveries are trading in the USD96-98/barrel range.



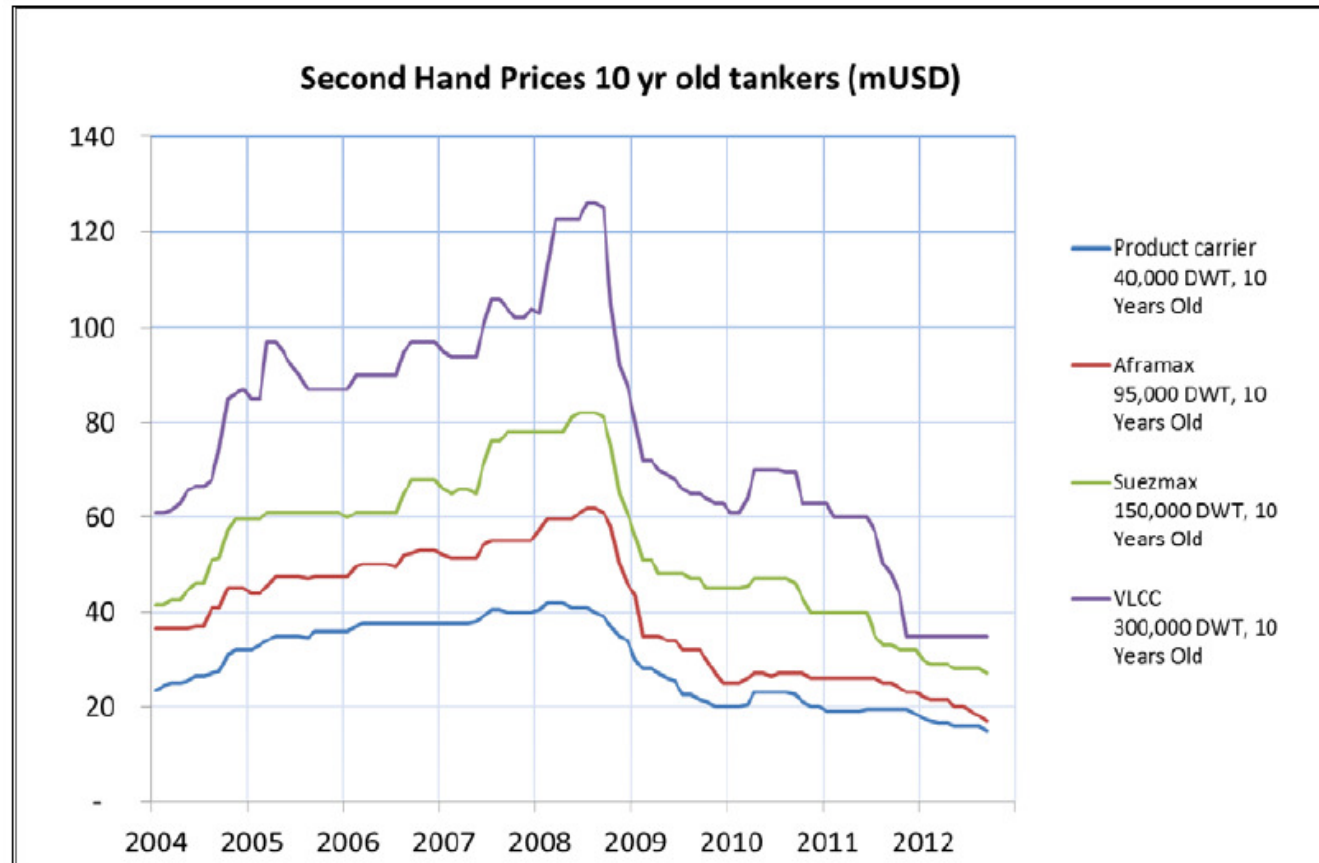
Steel prices

- Good for our new-builds and new projects.
- Feb 2014 futures at similar levels.



Second-hand tanker prices

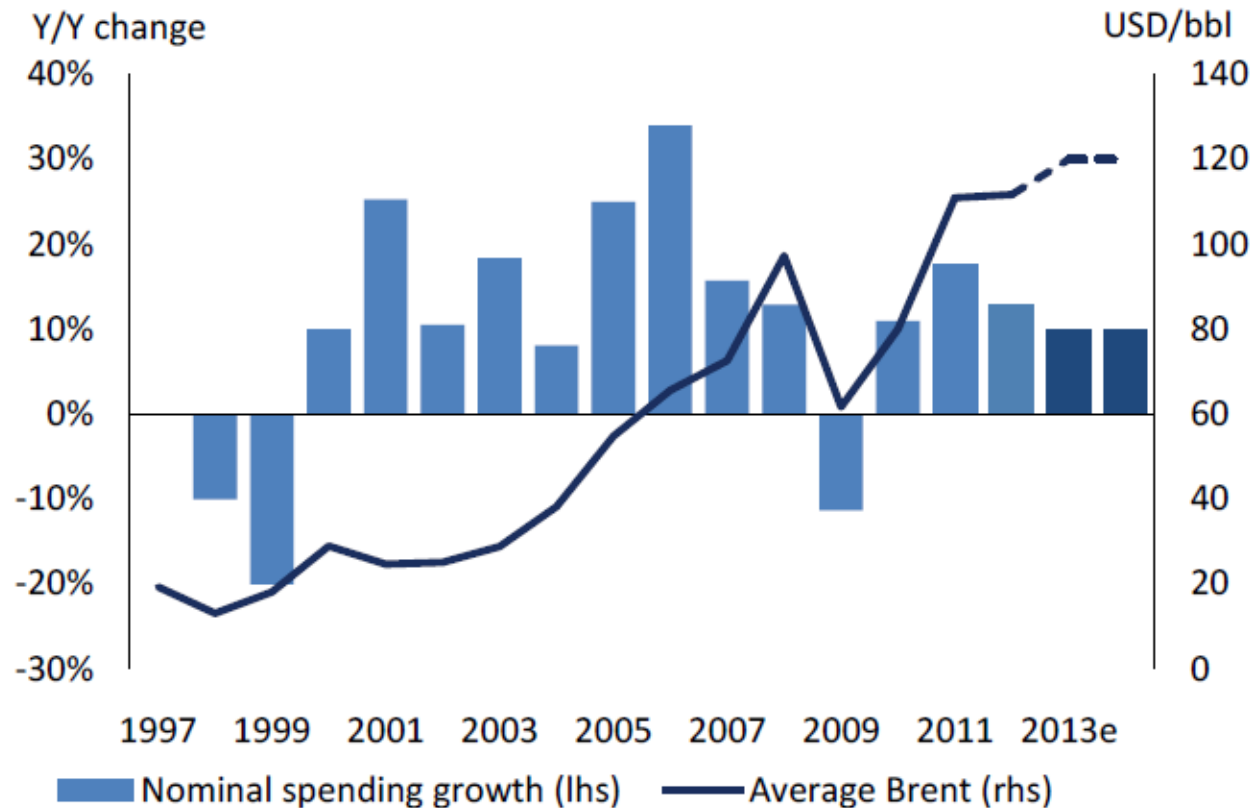
- Tankers prices reflective of steel – positive for conversions.



E&P capex outlook to 2014

- A sample of Majors, NOCs and independents indicates that expenditure in E&P will increase by an average of 10% over 2013 and 2014,

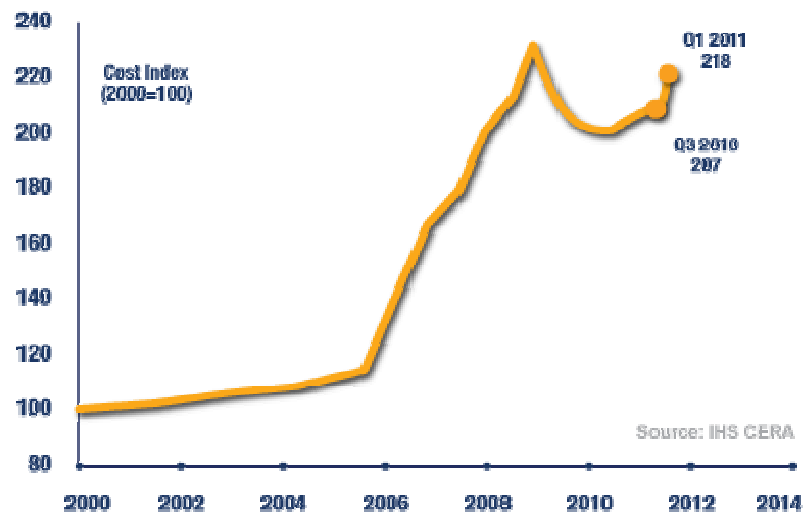
E&P spending growth and average annual Brent oil price 1997 – 2014e



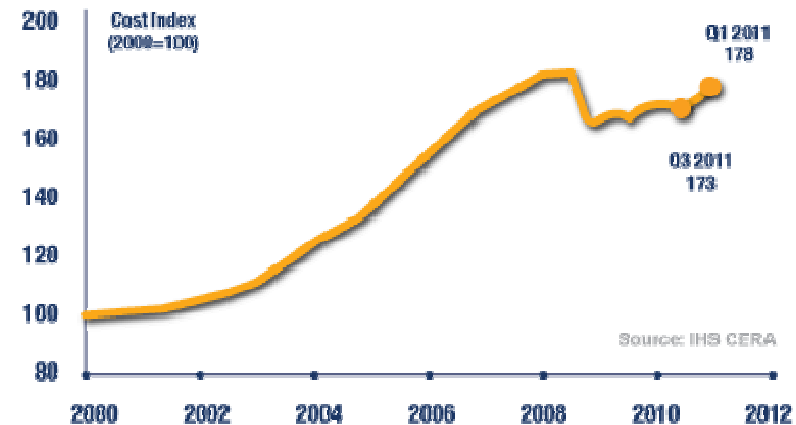
Costs control will be critical

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

IHS CERA Upstream Capital Cost Index (UCCI)



**IHS CERA Upstream Operating Cost Index (UOCI)
Q3 2010 - Q1 2011**

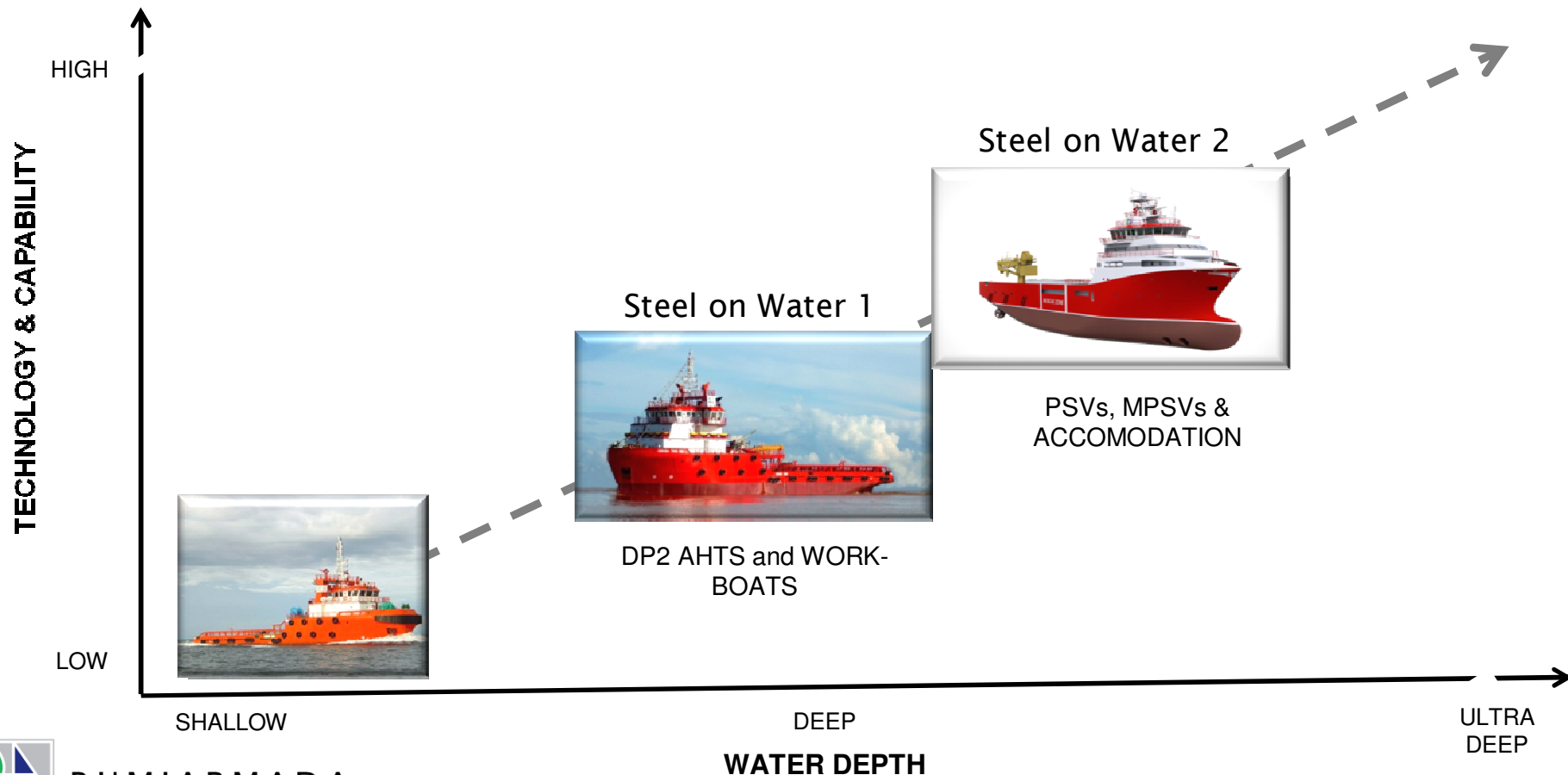


THE VIEW AHEAD



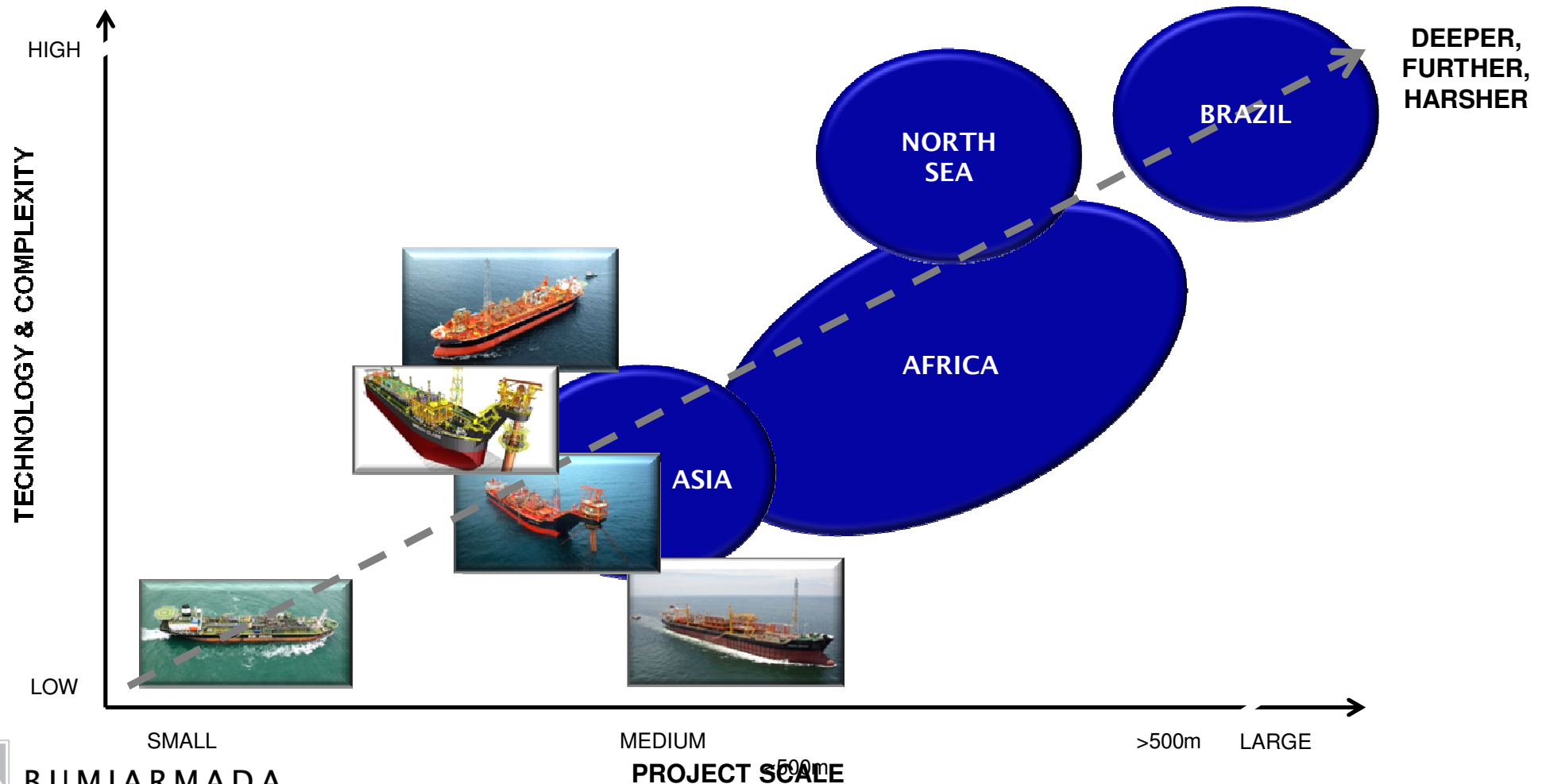
OSV – deeper, further, harsher

- Maintain a young, high specification, “green, safe and efficient” (GSE) fleet.
- Enhance our deepwater offering, service capability and competency.
- Rationalise the fleet across our Asia, Africa and Latin America markets.



FPSO – focus on larger projects

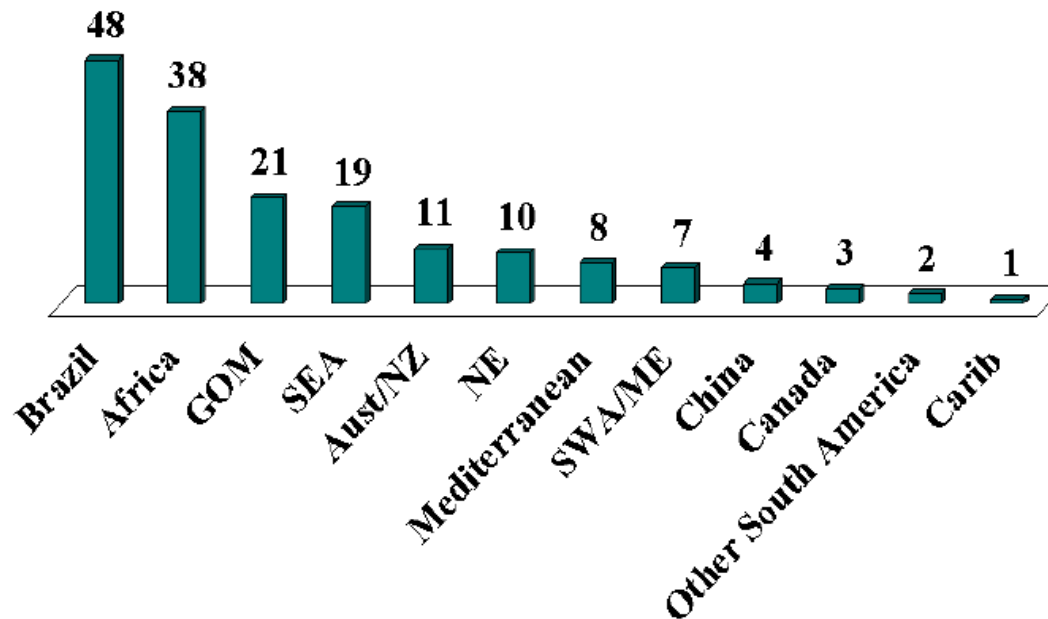
- Technical competence, project execution and delivery capability and operational excellence.
- Larger, complex, technically challenging projects with higher barriers to entry.



More FPSOs required going forward

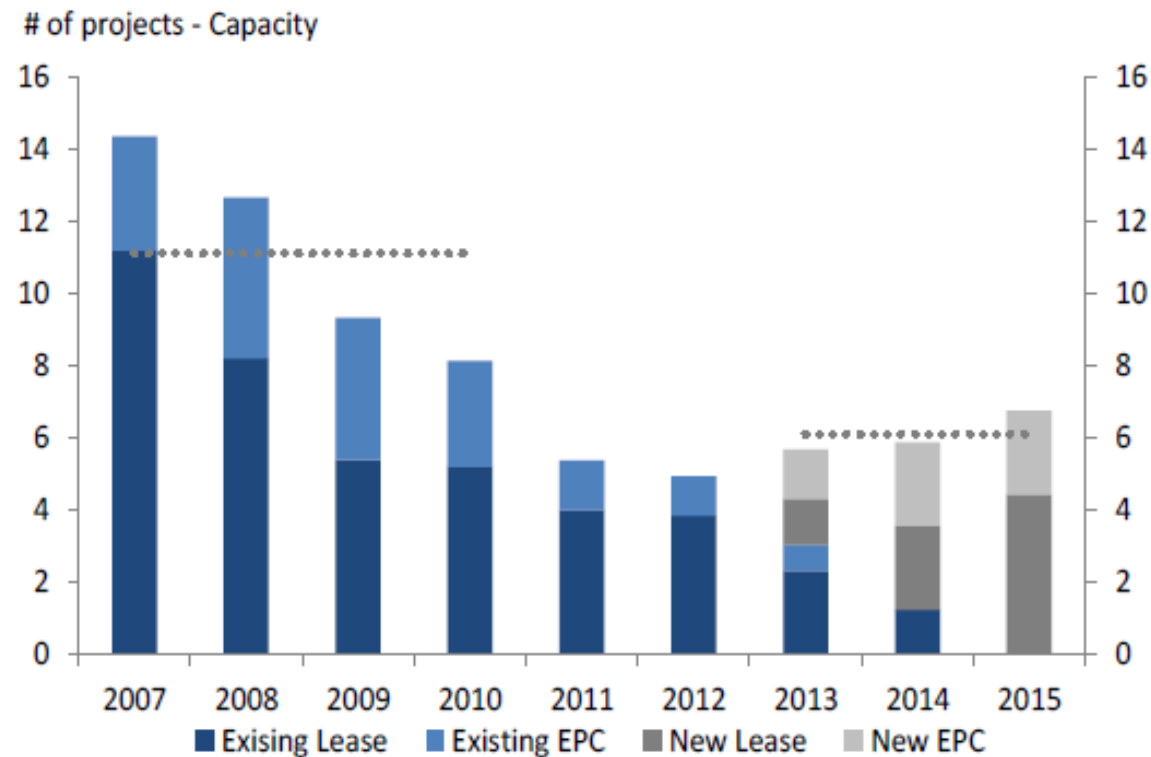
- Long-term demand for FPSO projects remains strong.

**172 Floater Projects are in the
Planning or Study Stage
(as of November 2012)**



FPSO – limited capacity

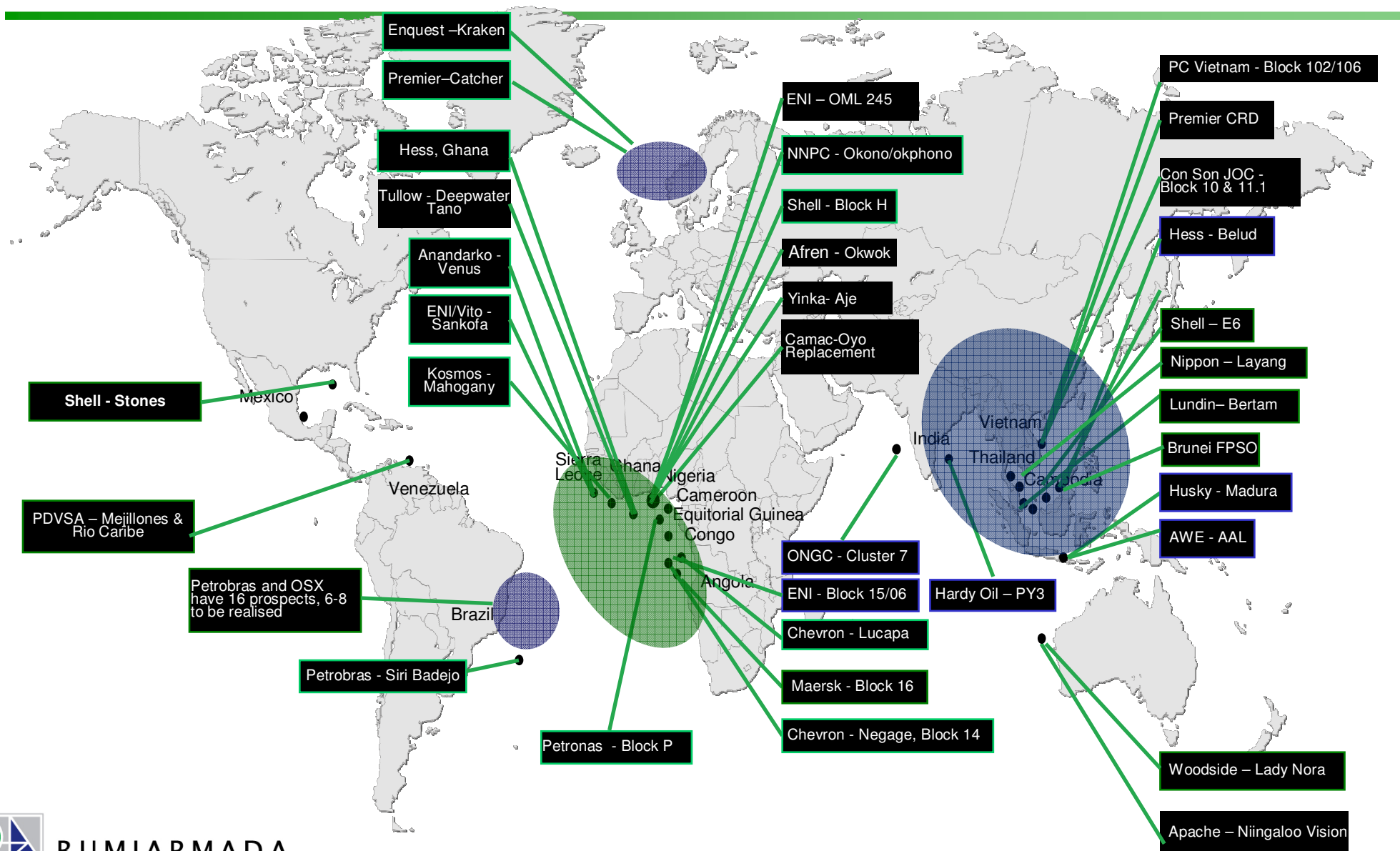
- Limited number of players with capability and capacity to undertake new projects.



Source: Pareto



FPSO – Global prospects



BUMIARMADA

FPSO - Cluster 7, a positive start to 2013

Field Details

- Cluster 7 field comprises of three fields B-192, B-45 and WO-24, in water depths of 80 – 88 m.
- Cluster-7 field located about 210km off the western coast of Mumbai, India.

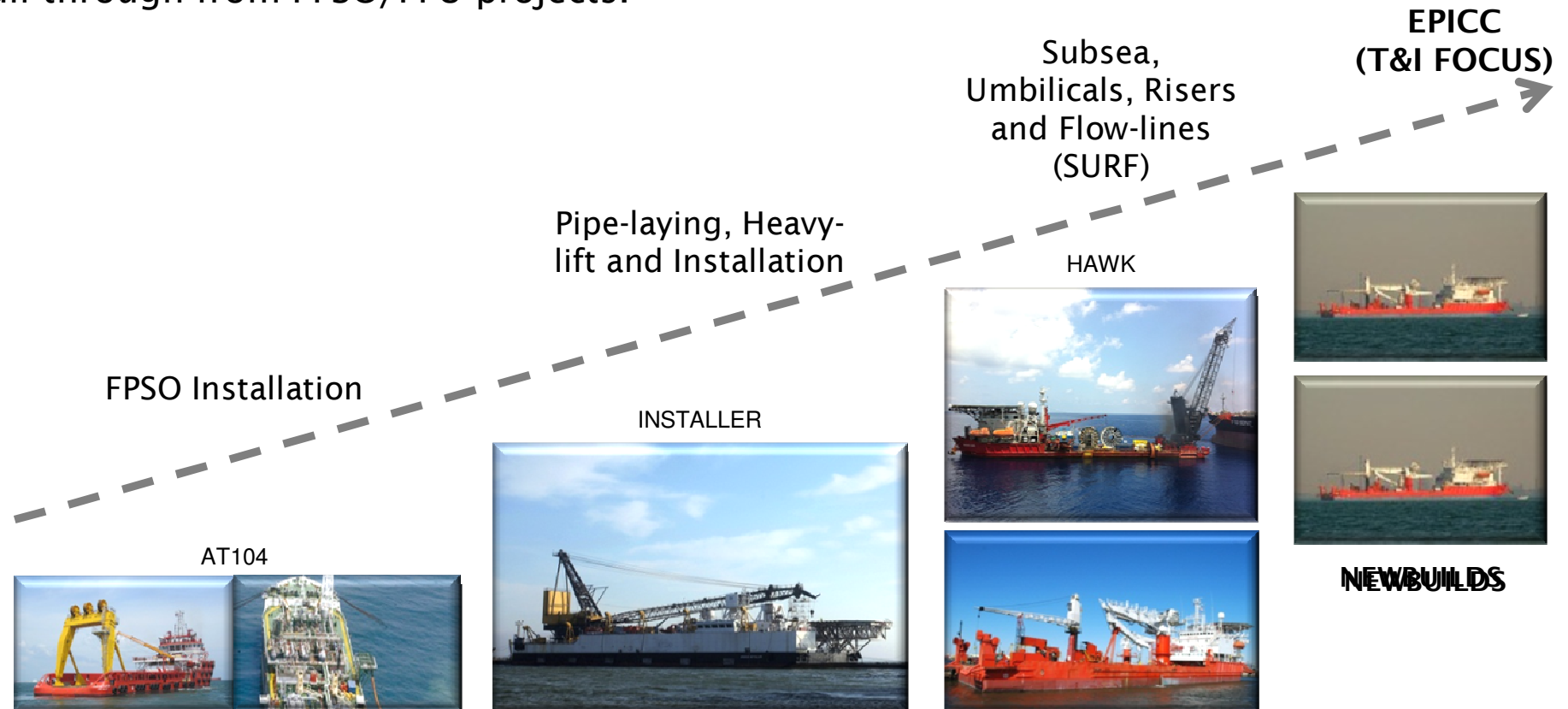
Project Details

- Cargo Capacity: 510,000 bbls minimum
- Liquid Handling: 30,000 blpd
- Associated Gas: 0.9 MMscmd
- Oil Handling: 26,500 bopd
- Produced Water: 15,000 bwpd



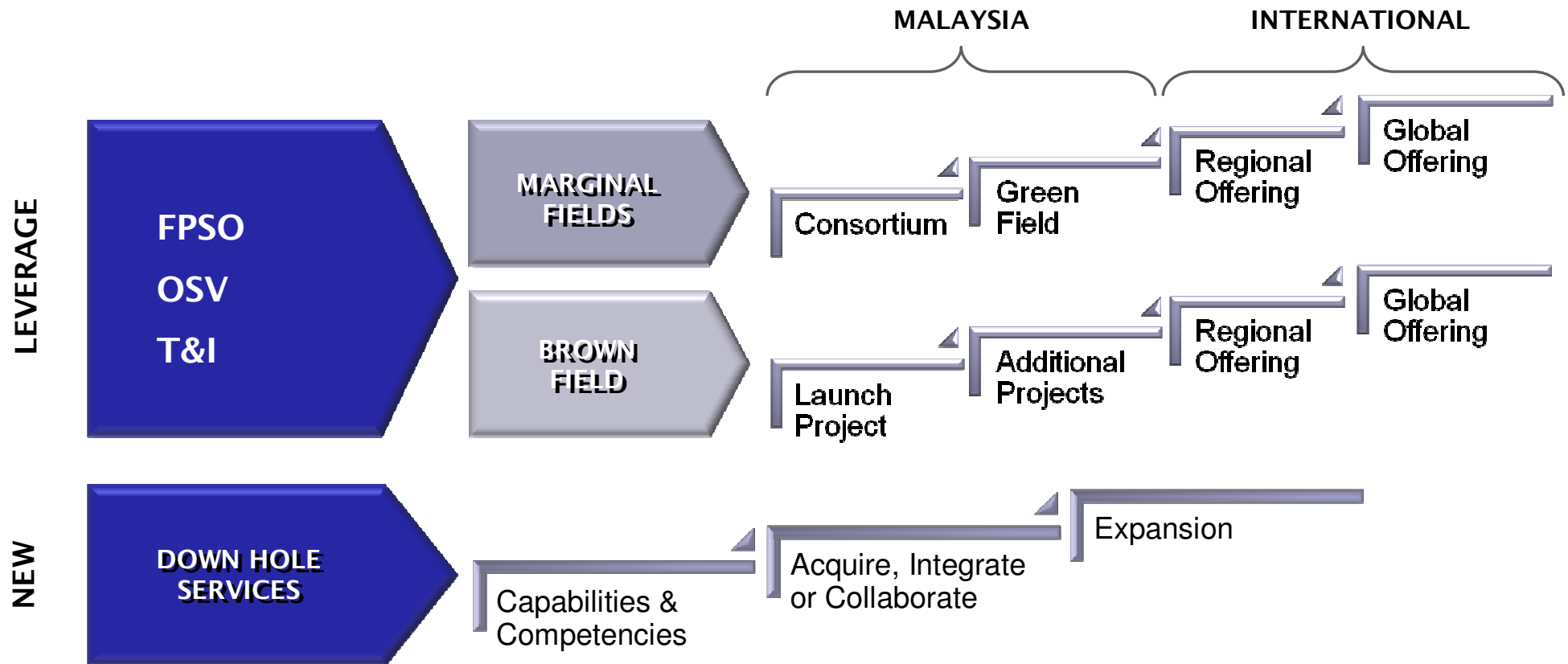
T&I – expansion into SURF

- Subsea, Umbilicals, Risers & Flowlines
- Services, competencies, leveraging on our value chain.
- Pull-through from FPSO/FPU projects.



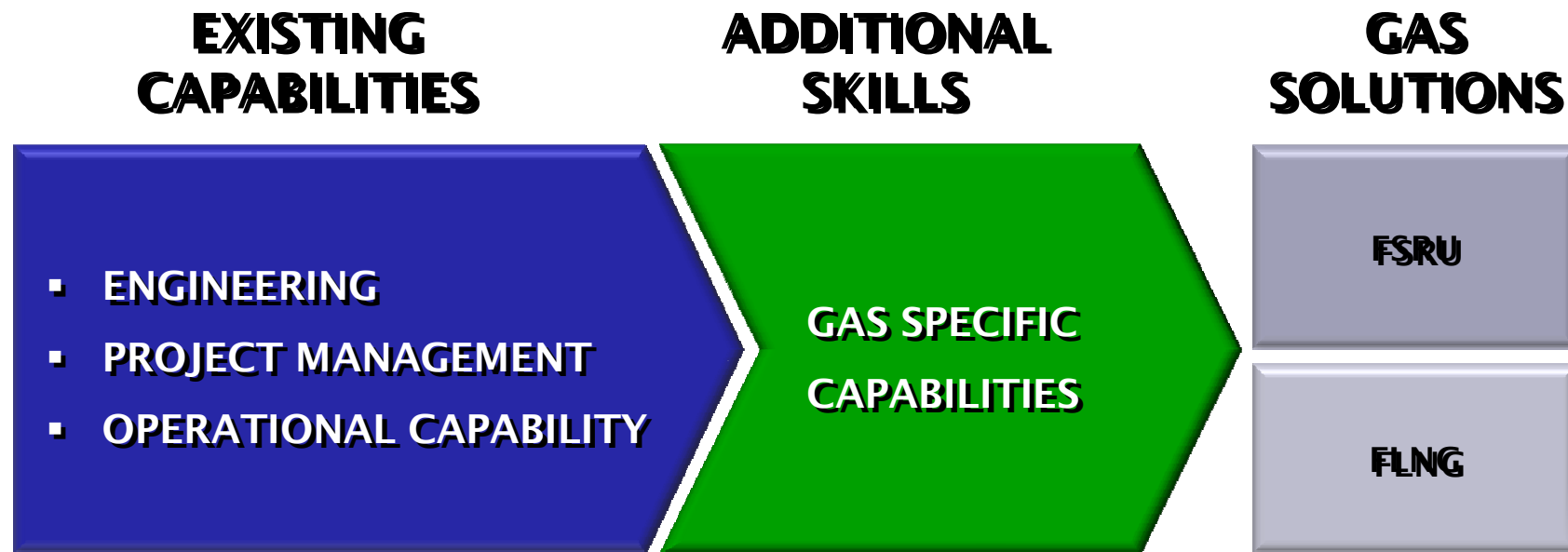
Oil Field Services & Oil Field Development

- A “two-prong” approach :
 - Malaysia RSC/EOR opportunities and
 - Build a competency and capability in oil field services



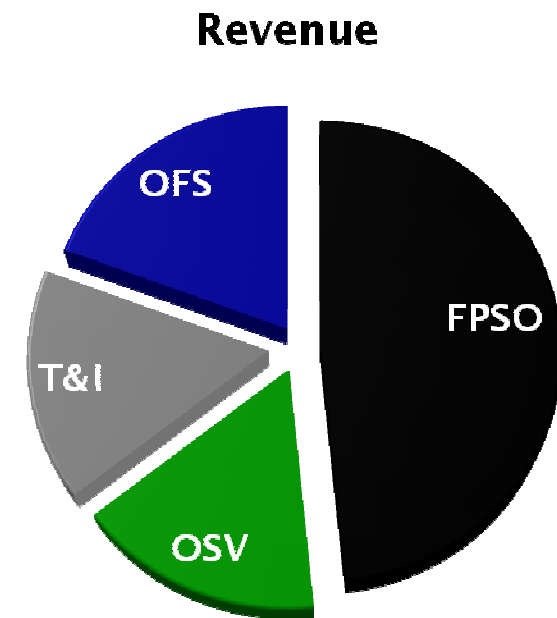
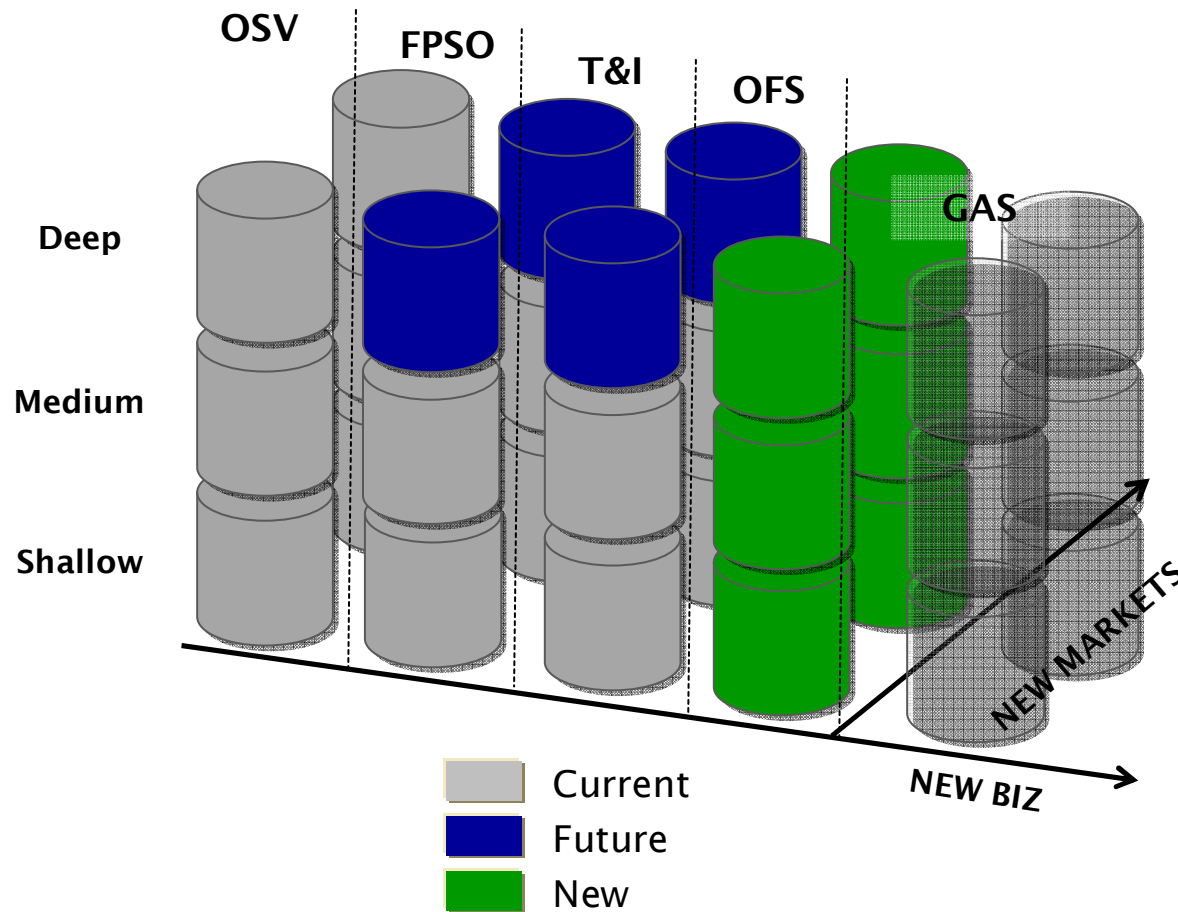
Floating gas solutions - embryonic

- A new business built based on existing competencies with additional complimentary capabilities.



BAB's longer term strategy

- To build an established global brand of offshore oilfield services.
- FPSO business to remain a key focus as a “hedge” for the overall business.



Q&A



"Knots Ahead of the Rest"



BUMIARMADA