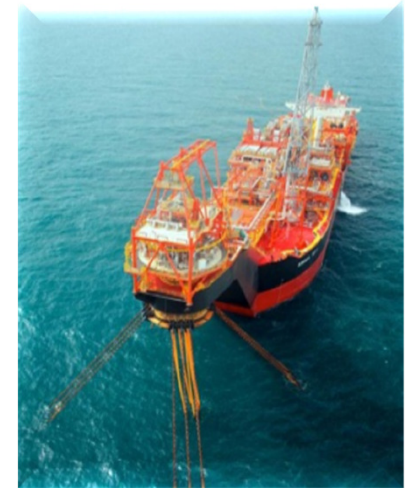


FY 2013 Financial Results Presentation

19 February 2014



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"Knots Ahead of the Rest"

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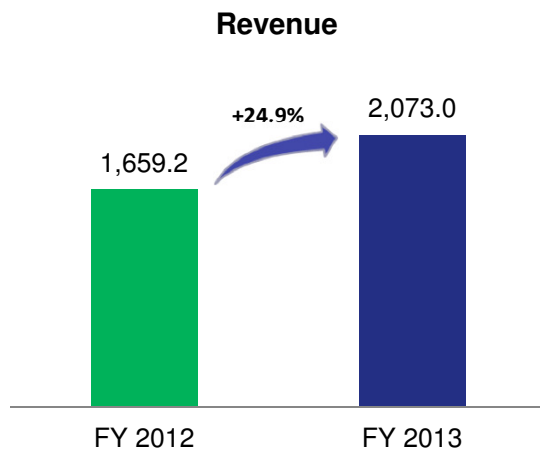


Key Takeaways

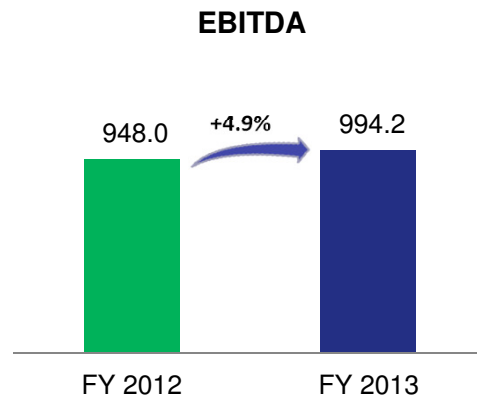
- Net profit for the year increased by 11.8% to RM431.2million
- EBITDA of RM994.2 million up 4.9% compared to 2012
- Revenue increased by RM413.8 million or 24.9% to RM2.1 billion
- Order book stands at RM22.1 billion with good profitability (comprising RM13.2 billion of firm contracts and RM8.9 billion of extension options)
- OSV utilisation remains broadly the same at 81% in Q4 with additional income from new vessels delivered
- FY2013 EBITDA margins of 48% as compared to 57% in 2012 due to ongoing T&I Lukoil project activities in the Caspian
- Kraken FPSO contract signed and start up contribution recognised in Q4 2013
- Currently tendering and remain on track to secure FPSO awards

Results Overview – FY 2013 vs. FY 2012 (in RM'mil)

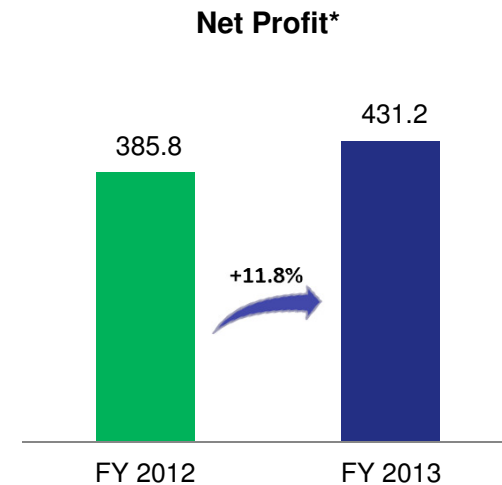
Operations on track and growth across all business segments



- Higher revenue from:**
- FPSO client VO's & start up Kraken contract
 - New OSV vessels and improved uptime on larger vessels
 - T&I LukOil project, Hawk D1 installation and charter in Vietnam



- Higher EBITDA in line with:**
- Higher revenue from business segments
 - Share of profit from C7 FPSO contract

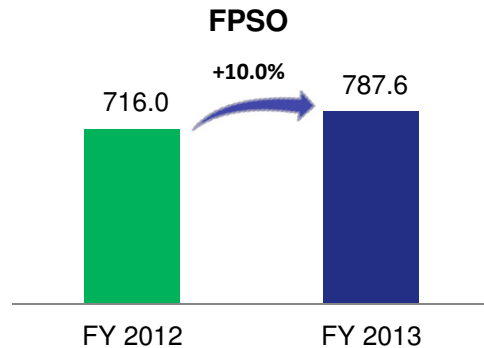


- In line with EBITDA increase with benefit from:**
- Lower finance costs as due to project debt repayment
 - Lower deferred tax estimates

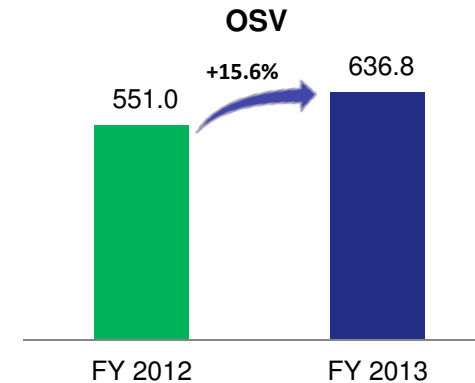
**Attributable to Bumi Armada shareholders*

Revenue composition by business units (in RM'mil)

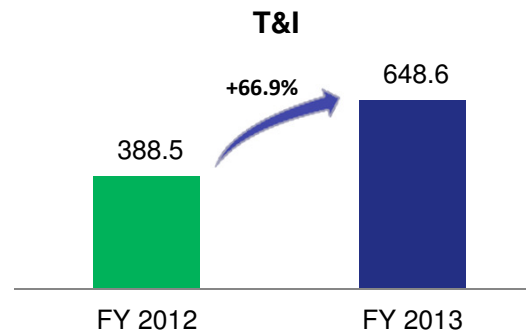
Improved performance in established segments



Increase in FPSO client VOs, O&M, revenue from FPSO candidate vessels & start up Kraken contract. (C7 recorded as part of share of profit of JCE)



Additional OSV vessels and improved uptime on larger vessels



Increase in revenue from LukOil project & Armada Hawk on D1 installation and charters in Vietnam

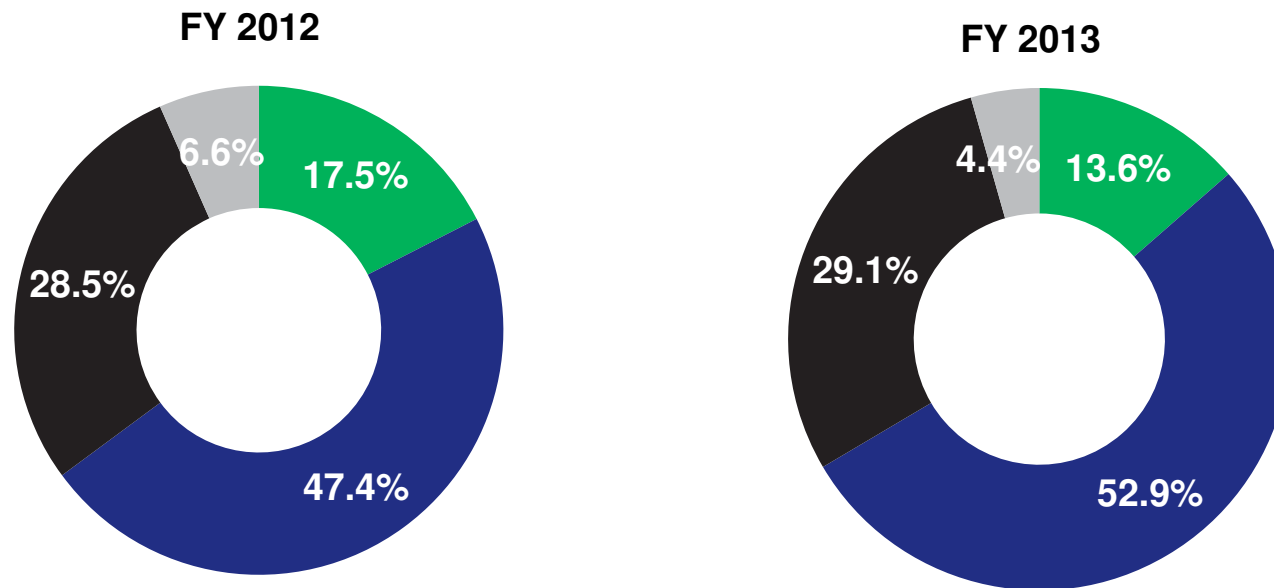


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(Note: FY 2012 revenue also includes RM3.7m from OFS
OFS remains an embryonic segment)

Revenue composition by geographical %

Increasingly More International

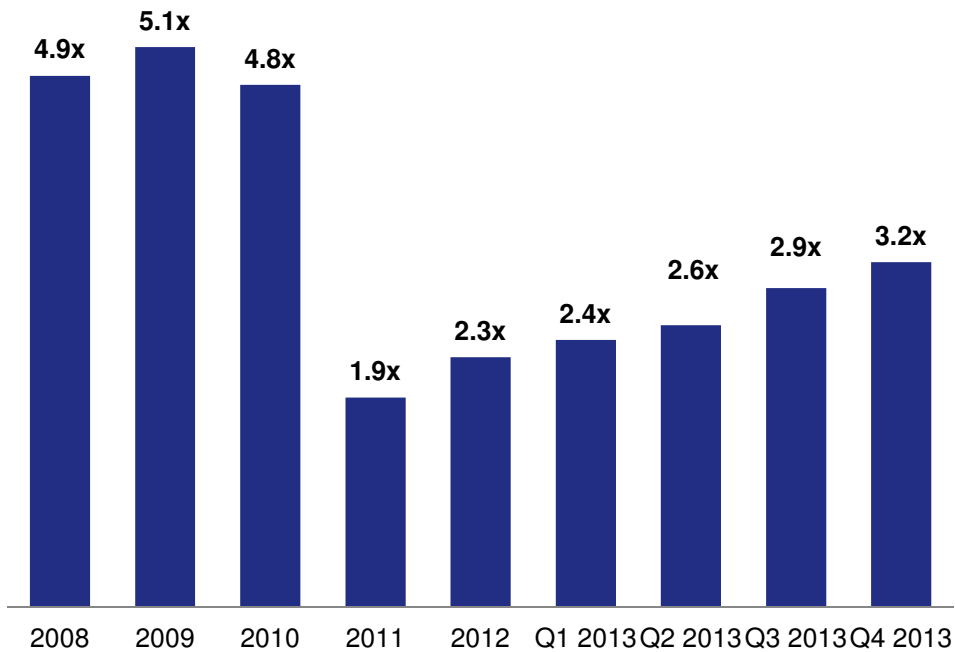


- Ltn America
- Africa
- Asia
- Malaysia

Leverage and capitalization

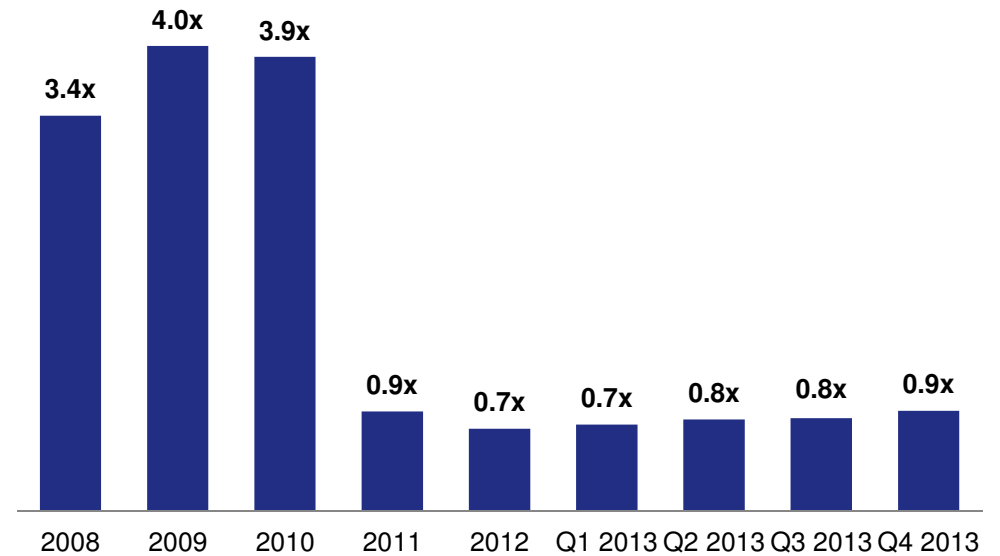
Financial capacity intact to undertake more projects

Net Debt / EBITDA⁽¹⁾



⁽¹⁾ Calculated based on FY2013 EBITDA

Gearing ratio⁽²⁾



⁽²⁾ Gearing = Gross Debt / Shareholders Equity

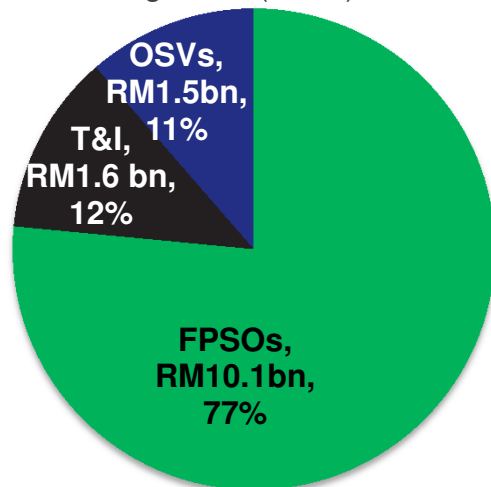
Order book as at 31 December 2013

Quality firm backlog of RM13.2 bn

As at 31 December 2013, the Group's order book stood at RM13.2 billion compared to RM8.0 billion as at 30 September 2013. 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 RM8.9 billion over the entire option periods.

Firm contract period

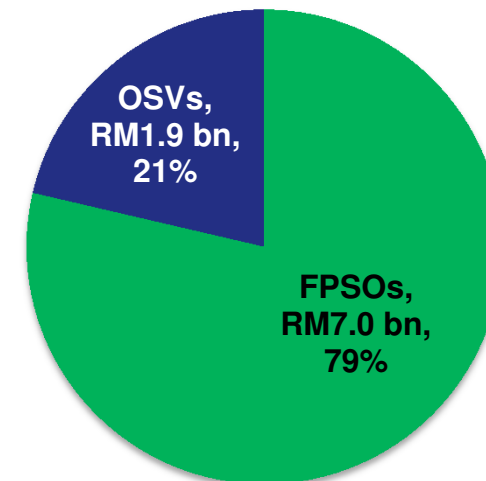
- The breakdown of order book with firm contract period by business segments (fleets) is as follows:



Firm contract period order book: RM13.2bn*

Optional extension period

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



Optional extension period order book: RM8.9bn



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**Includes LukOil OSV awards and FPSO Kraken Contract signed in Q4 2013*

What Went Right

- Secured Cluster 7 FPSO: consolidates Bumi Armada's dominant position in the Indian FPSO market
- Secured Kraken FPSO: significant achievement for Bumi Armada as it becomes the first Malaysian oil field service company to work in the U.K. North Sea
- Addition of Armada Condor to T&I fleet: further enhances our subsea and IMR service offering with focus in Africa
- Secured Phase-2 of LukOil Filanovsky project: consolidates a key relationship in the Caspian Sea
- LukOil Ice-Class OSVs: demonstrates Bumi Armada's versatility across the oil and gas value chain offering both T&I and OSV services further consolidating a key relationship with a major client
- 10 years of continuous profitability and sustainable growth. Net profit CAGR of 42.56%

What Went Wrong

- Delays in FPSO awards due to political uncertainty in the markets we wish to operate in
- OSV: changes to the market conditions in Malaysia
- Slower start-up for OFS and Gas Development & Technology

Integrated Offshore Oilfield Services Provider

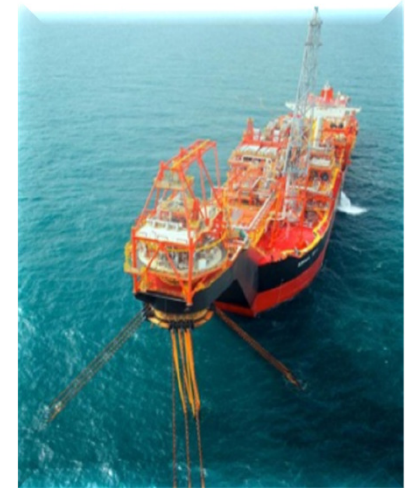


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Sector Outlook



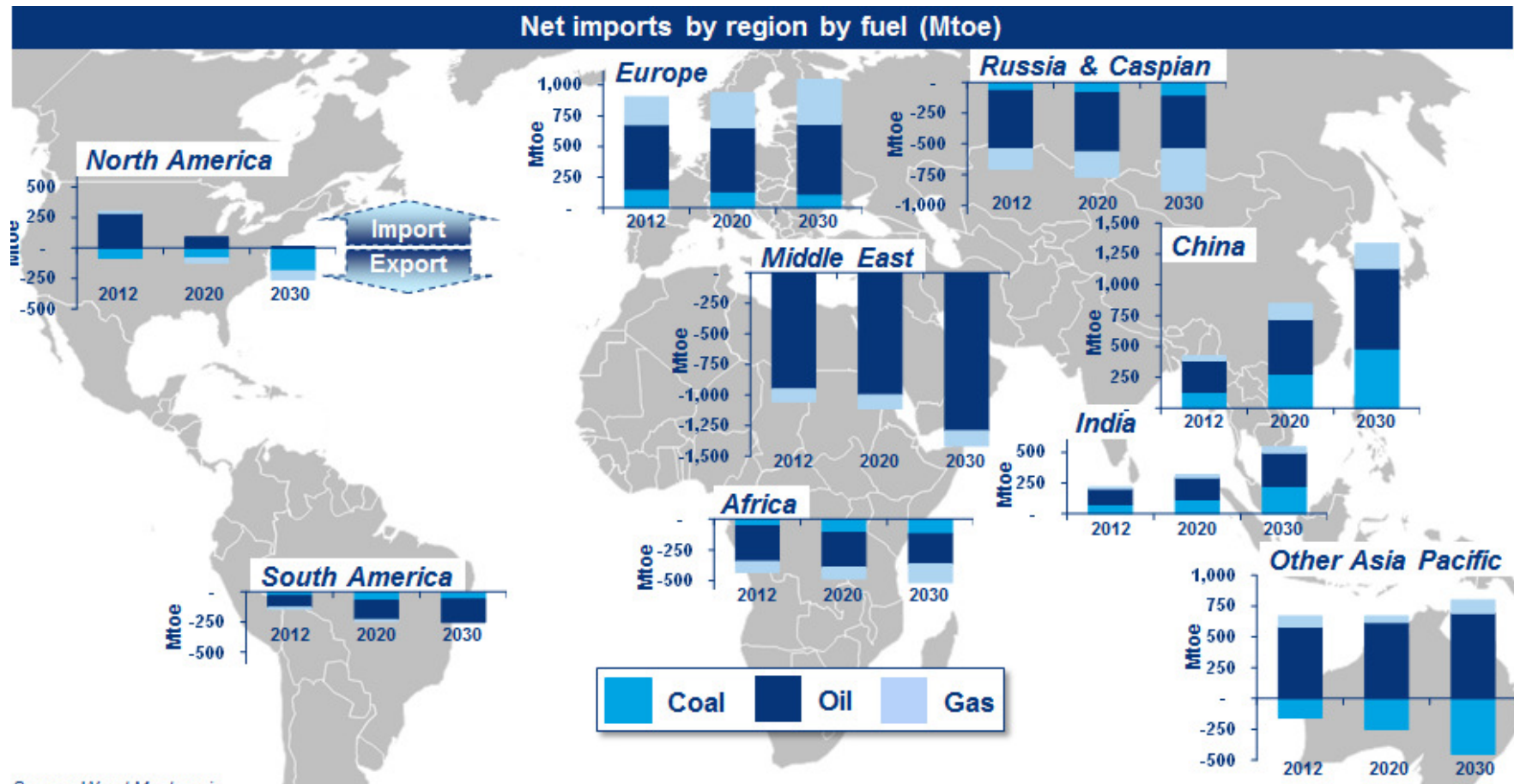
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The Leading Indicators

- China to continue dominating the demand for energy
- Shift in longer term regional energy balance



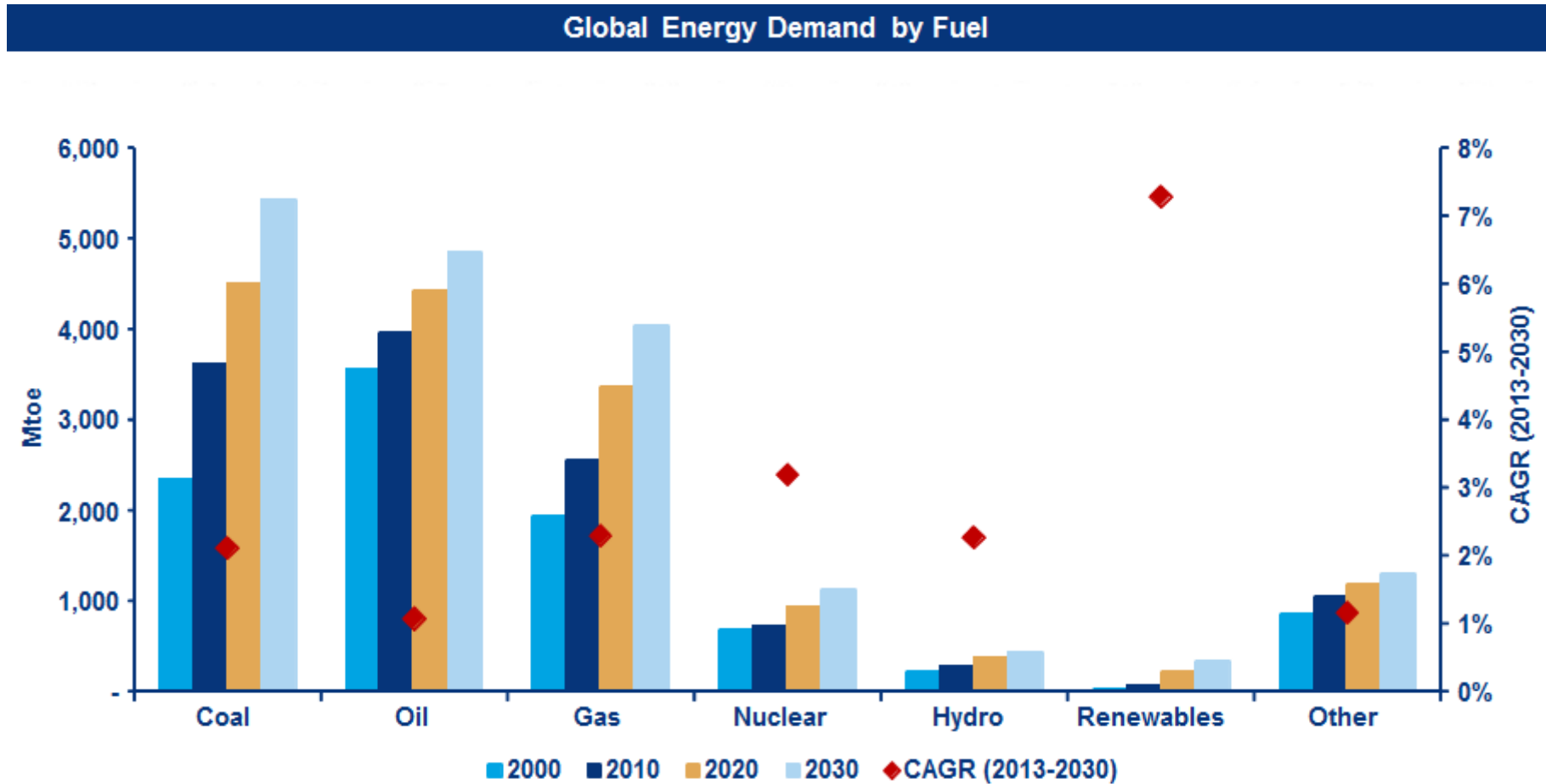
Source: Wood Mackenzie



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Oil & Gas

- Oil and Gas remain as key components in the global energy mix



Source: Wood Mackenzie Energy Markets Service

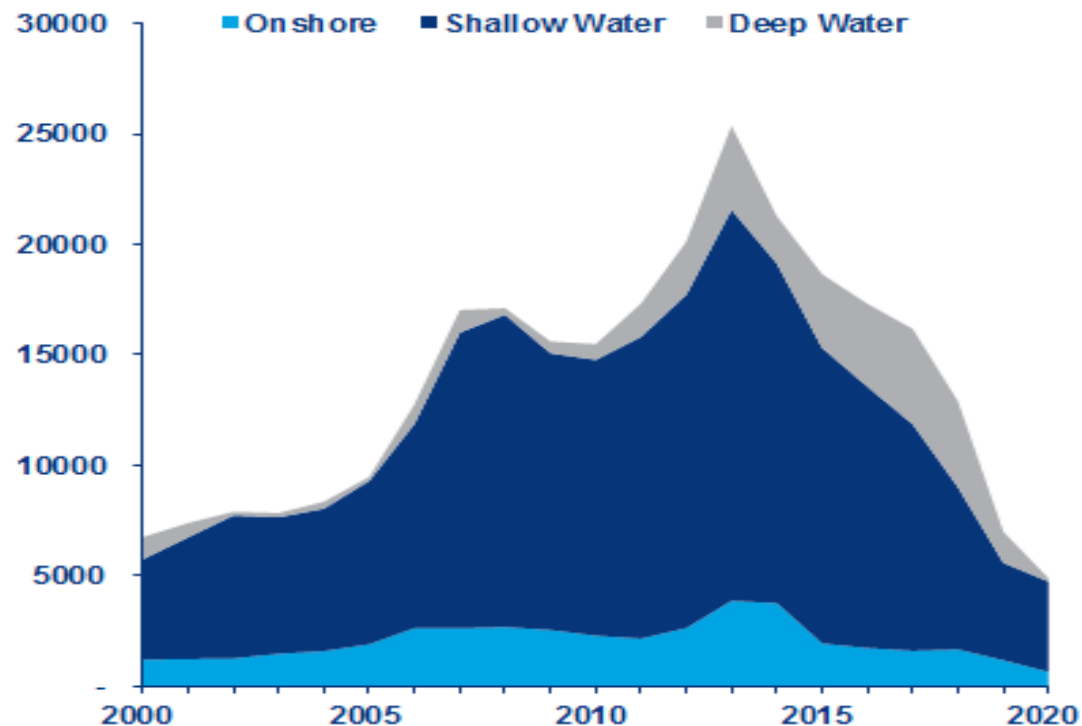


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Deepwater

- Deepwater oil will become an increasingly important source to global hydrocarbon supply
- Shallow water investment peaked in 2013. Deepwater investment to take over.
- Deepwater oil and gas spending is expected to rise by 130% to \$260 billion from 2014 to 2018, predicts Douglas Westwood

Regional Capital Investment (2000-2020)



Source: Wood Mackenzie



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Steel Prices

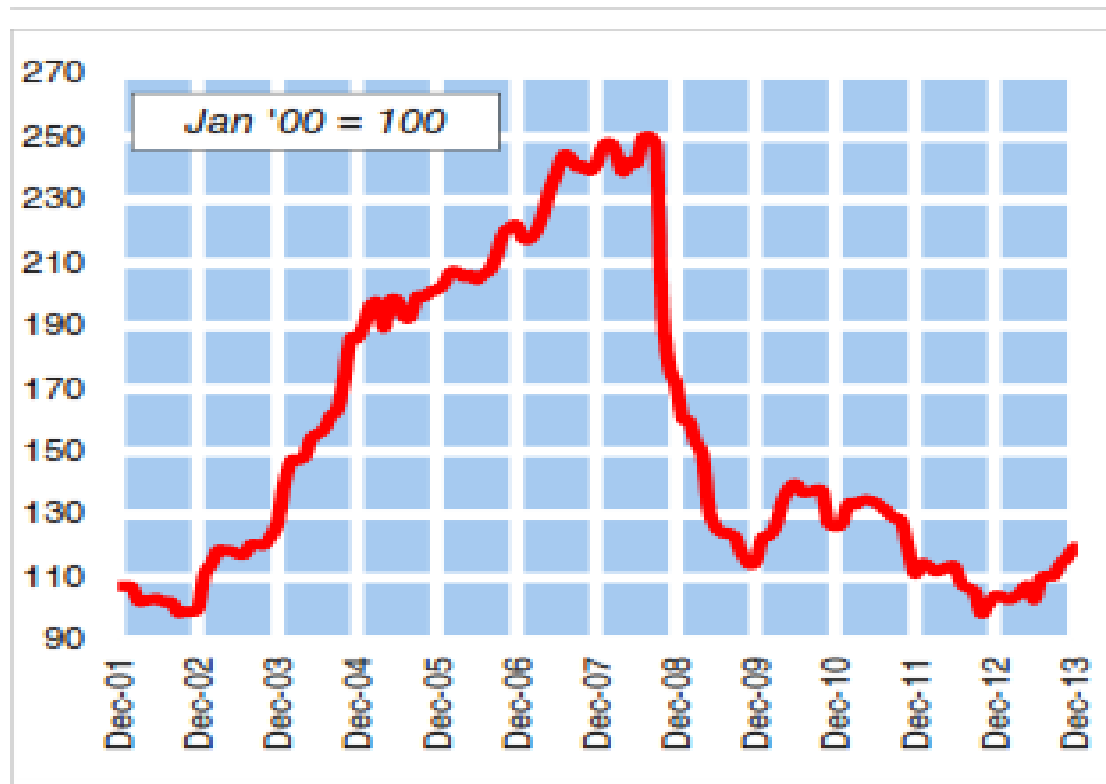
- Prices have remained steady
- Conducive for conversion projects and newbuilds



Tanker Prices

- Second-hand tanker prices have started to creep up
- Close monitoring needed to control capex and inflation

Secondhand Tanker Price Index

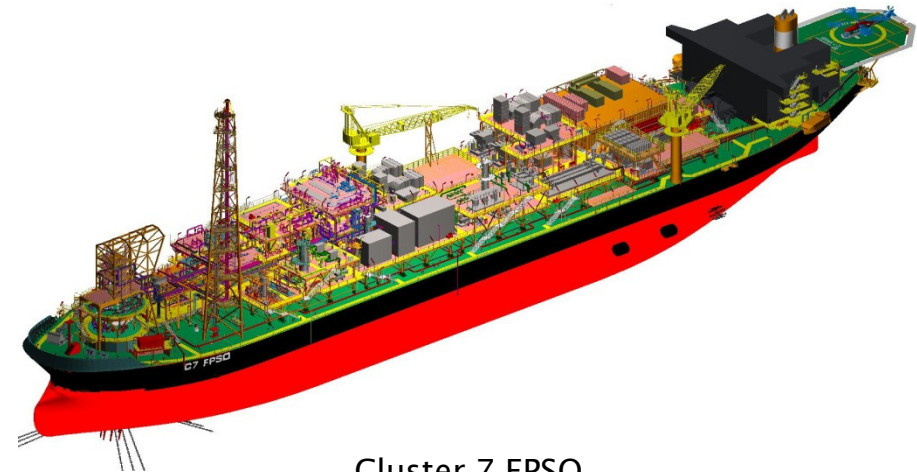


Source: Clarkson

2013 FPSO Awards

- 2013 was a better year for FPSO awards compared to 2012.
- There were 12 FPSO awards in 2013 (7 of which were lease)
- Bumi Armada secured 2 awards

2013 FPSO Awards	Type
Cluster 7, India	Lease
Kraken, U.K.	Lease
Carioca, Brazil	Lease
Lula Alto, Brazil	Lease
Lula Central, Brazil	Lease
Stones, USA	Lease
*Bukit Tua, Indonesia	Lease
Enping, China	Client Owned
Bertam, Malaysia	Client Owned
Egina, Nigeria	Client Owned
Rosebank, U.K.	Client Owned
TEN, Ghana	Client Owned



Cluster 7 FPSO



KRAKEN FPSO



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*Spillover from 2012

FPSO – 2014 Outlook

- Bumi Armada currently has 10 outstanding FPSO tenders.
- Key FPSO markets for Bumi Armada are West Africa and Asia with potential opportunities from the Gulf of Mexico and Brazil.
- For its 5 year forecast to 2018, Energy Maritime Associates forecasts 65 - 93 FPSOs to be awarded.
- Average of 12-16 FPSO awards a year (includes leased and client-owned FPSOs).

FPSO Awards Historical and Forecasted 2014-2018
(Best and High Cases)

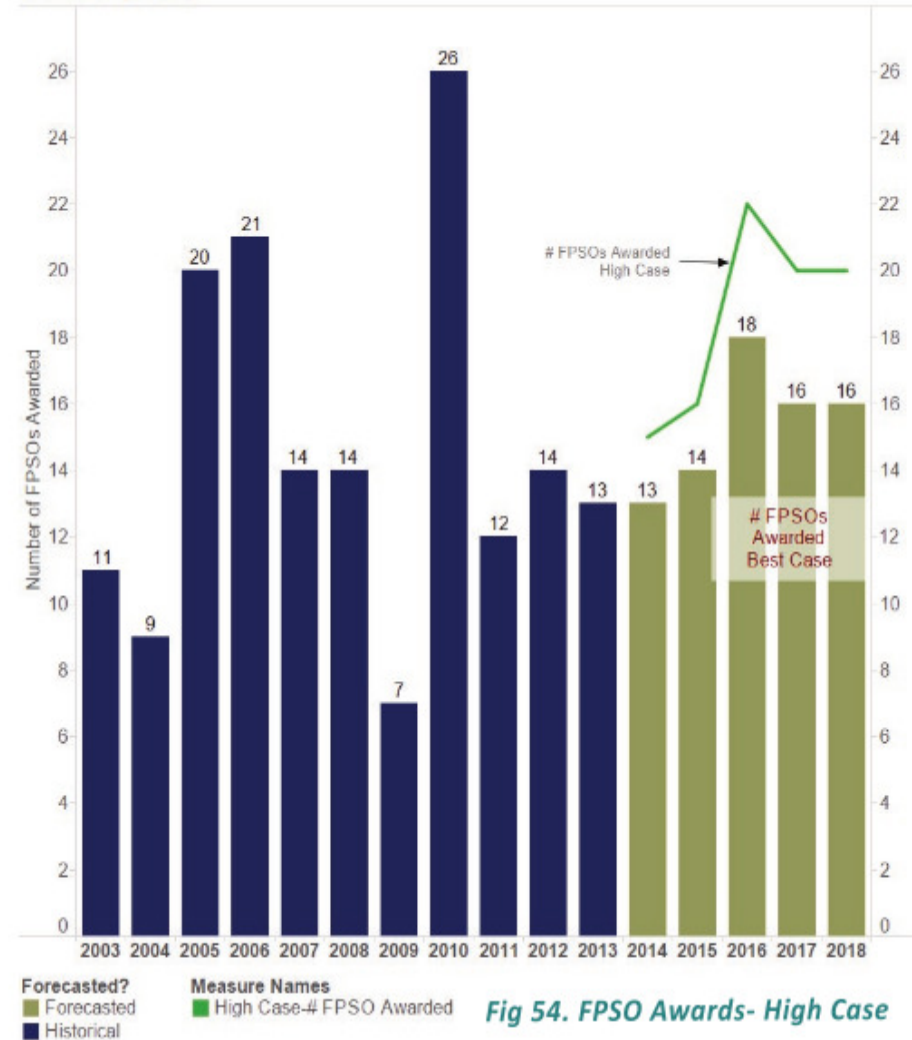
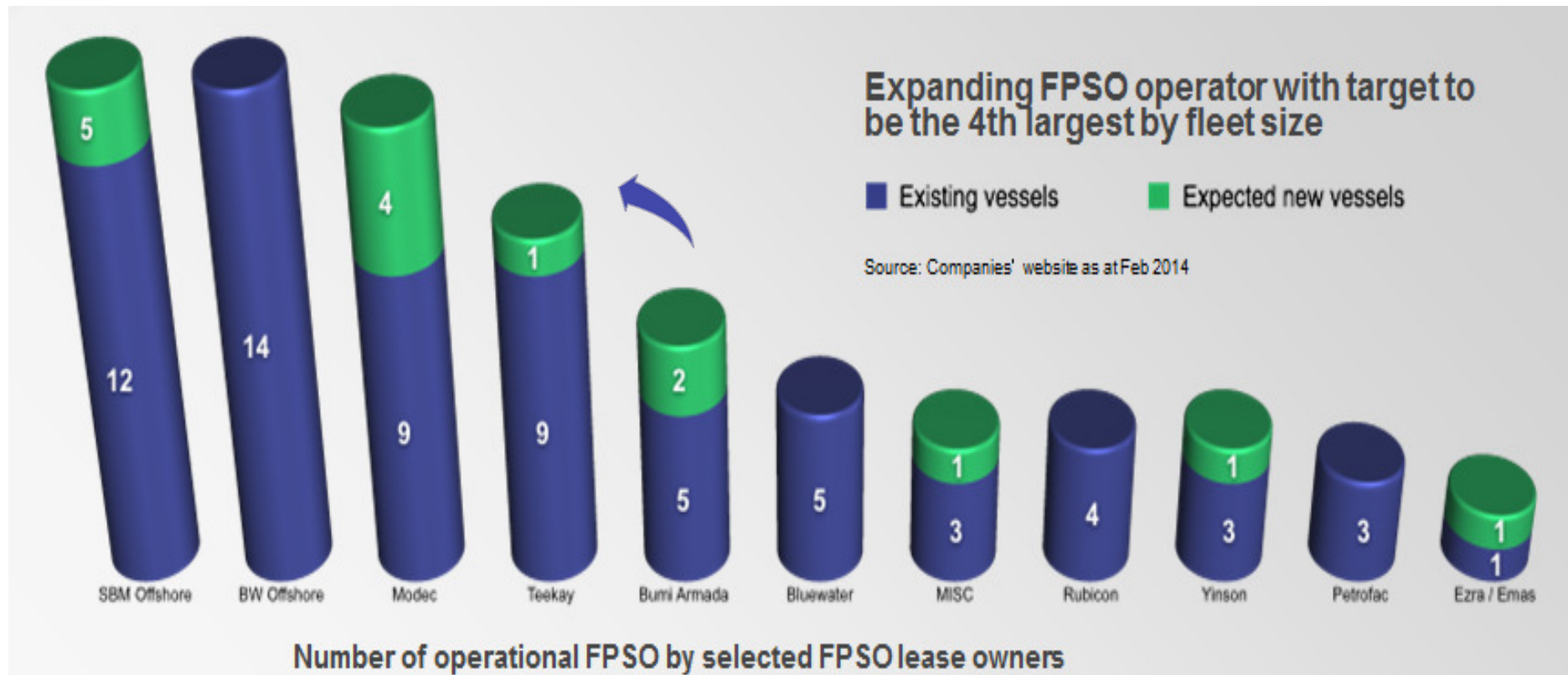


Fig 54. FPSO Awards- High Case

Source: Energy Maritime Associates

Where We Stand



OSV

- Continue with our fleet renewal and expansion plan, Steel on Water 2.
- Aim to add 4 – 5 premium vessels a year and maintain average fleet age of 5-7 years.
- Focus on adding higher specification, greener, cleaner, safer and fuel efficient (GCSE) vessels to the fleet.
- Enhance service offering to clients by adding ROV, DSV, IMR or light installation services through MPSVs.



Gas Development and Technology (GDT)

- Bumi Armada has continued to expand and strengthen its GDT department in 2013 in order to provide gas related floating solutions.
- Focus on small-scale FSRU/FLNG conversion to provide a fast track solution for clients.
- Establishing partnerships with engineering firms to take on LNG projects
- Short listed bidder for several FSRU projects in 2013 and working towards start-up of FLNG FEED studies.



T&I – SURF’ s up

- Continue to build track record and build subsea competency with the *Armada Hawk* and *Armada Condor*.
- Expand our offering in subsea installation and SURF by adding services (e.g. saturation diving system) on existing vessels *Armada Hawk* and *Armada Condor*.
- Newbuild SURF 1 vessel to pursue deepwater and complex SURF projects and capitalise on our expanding track record



Bumi Armada ROV



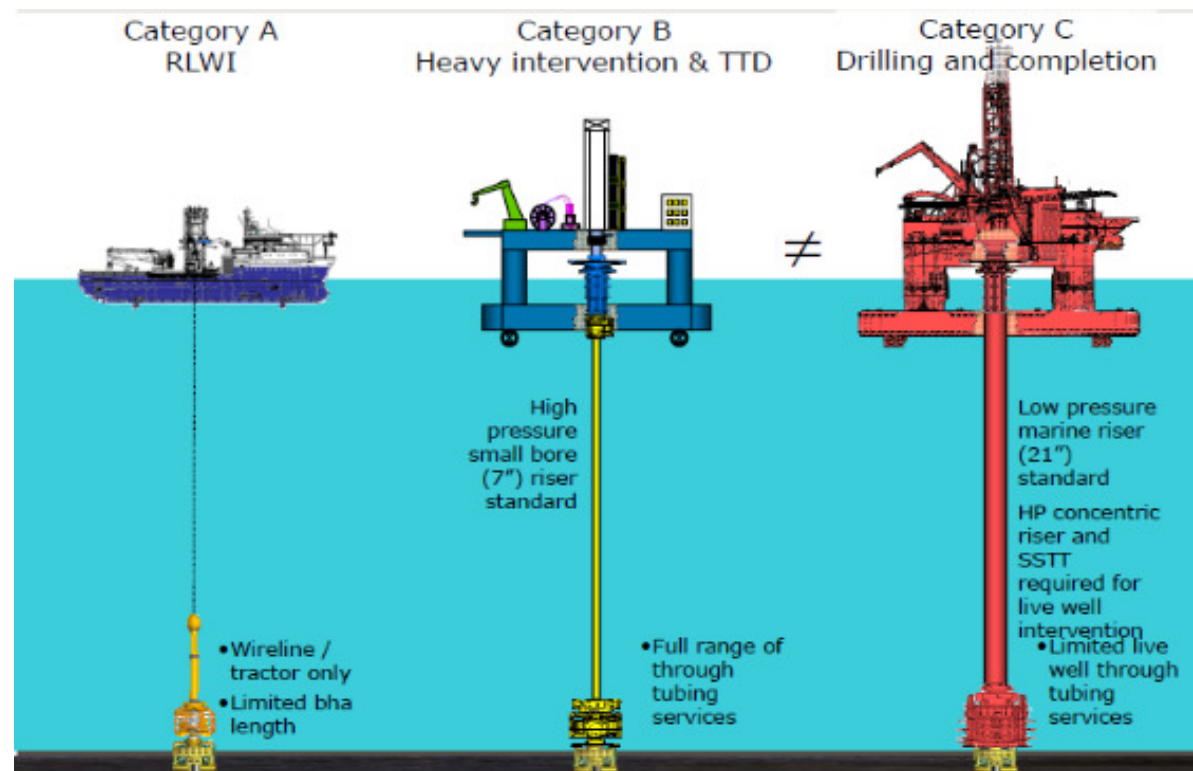
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Armada Condor

OFS

- Focus on securing vessel based riserless light well intervention / top-hole drilling jobs.
- Provide alternative to field operators in hiring over-spec'd UDW drilling rigs or semi-submersibles with high dayrates to perform well intervention work.

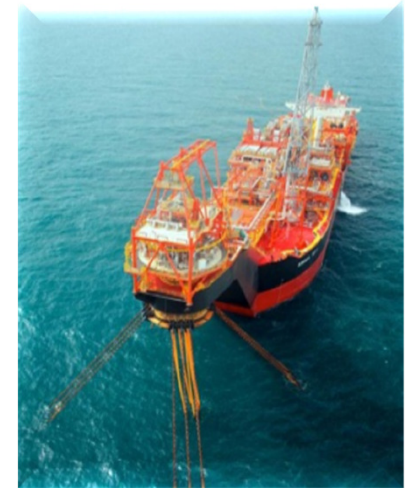


Q&A

Thank You



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