



BUMIARMADA

Bumi Armada Refinances Corporate Debt

Kuala Lumpur, 24 April 2019 - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced the signing of documentation related to its corporate debt refinancing.

The Group has refinanced its unsecured term loans of USD380 million (approximately RM1,569 million) and revolving credit facilities of USD280 million (approximately RM1,156 million) into a single facility (“Facility Agreement”) consisting of Tranche 1 facility of USD260 million (approximately RM1,074 million), and Tranche 2 facility of USD400 million (approximately RM1,651 million) (collectively the “Loans”). The Loans will be repayable over two and five years respectively, from the closing date of the Facility Agreement.

The closing of the Facility Agreement is subject to the satisfaction of certain conditions precedent which are procedural in nature.

Commenting on the refinancing, Mr. Leon Harland, Executive Director and Chief Executive Officer of Bumi Armada said, “The refinancing of the short-term corporate debt alleviates one of the Group’s main current exposures.

The new facility better aligns the corporate debt profile with the cash flow profile of the Group’s main FPO business.

The Group must now focus on maximising its revenue while continuing to manage its operational costs, as well as to find additional value via asset monetisation or other structural improvements. As part of this, the OMS assets together with certain FPO vessels which are idle will be disposed of assuming commercially acceptable sale terms can be obtained. Surplus funds from operations and part of the proceeds from certain strategic initiatives including monetisation of assets and new project financing will be used to repay the Loans.”



BUMI ARMADA

Notes:

FPO Floating Production & Operation
FPSO Floating Production Storage & Offloading
O&G Oil and Gas
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 10 countries spread across three continents, supported by over 1,500 people from over 38 nationalities.

Bumi Armada Berhad provides offshore services via two business units – Floating Production and Operations (“FPO”) and Offshore Marine Services (“OMS”) (encompassing the Offshore Support Vessels (“OSV”) and the Subsea Construction (“SC”) services).

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