

Q1 2012 Results Briefing

28th May 2012



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 in this release as anticipated, believed, or expected. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances.

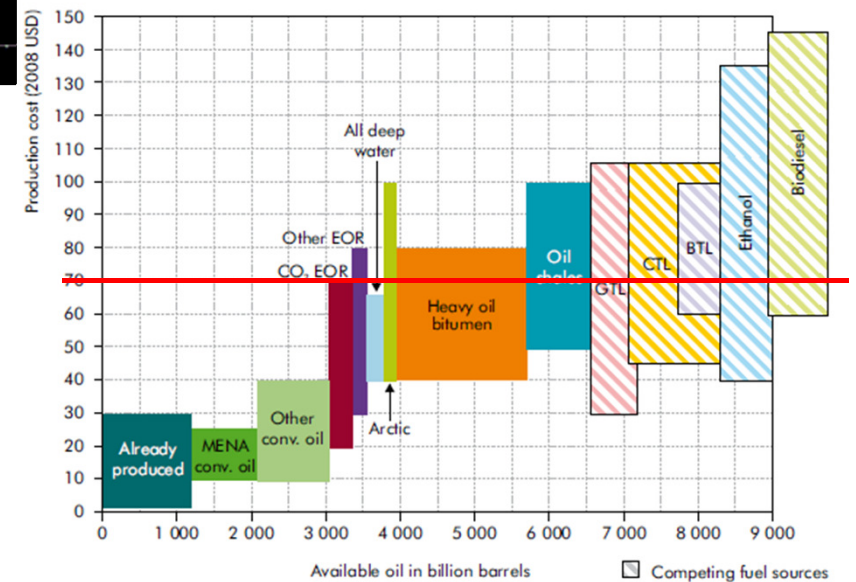
The leading indicators are still positive



Source: Bloomberg

- Oil prices remain in positive territory above USD70 per barrel.
- The pull-back from over USD120/ barrel will deter speculators and reduce the likelihood of “over-heating”.

Production cost curve (not including carbon pricing)

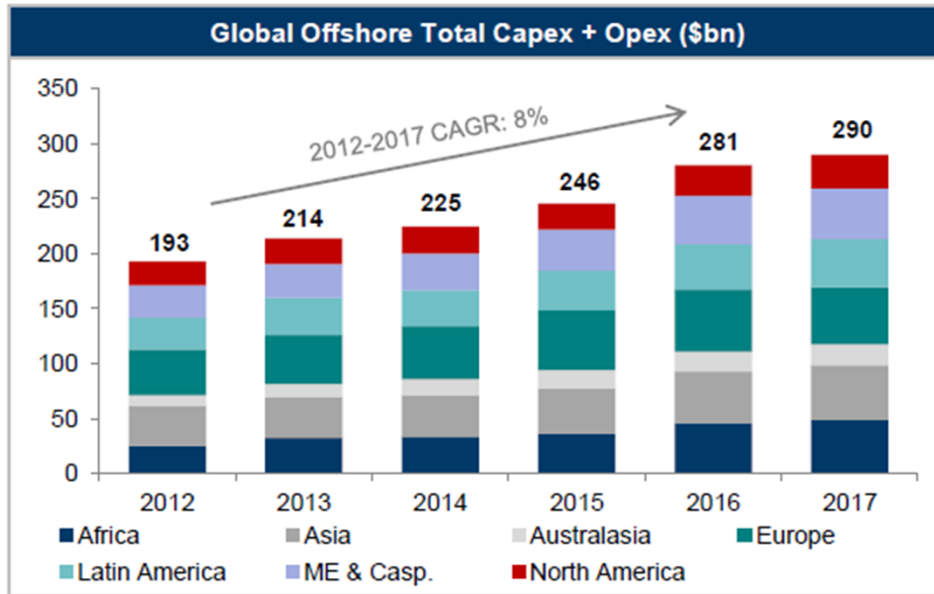


Source: IEA

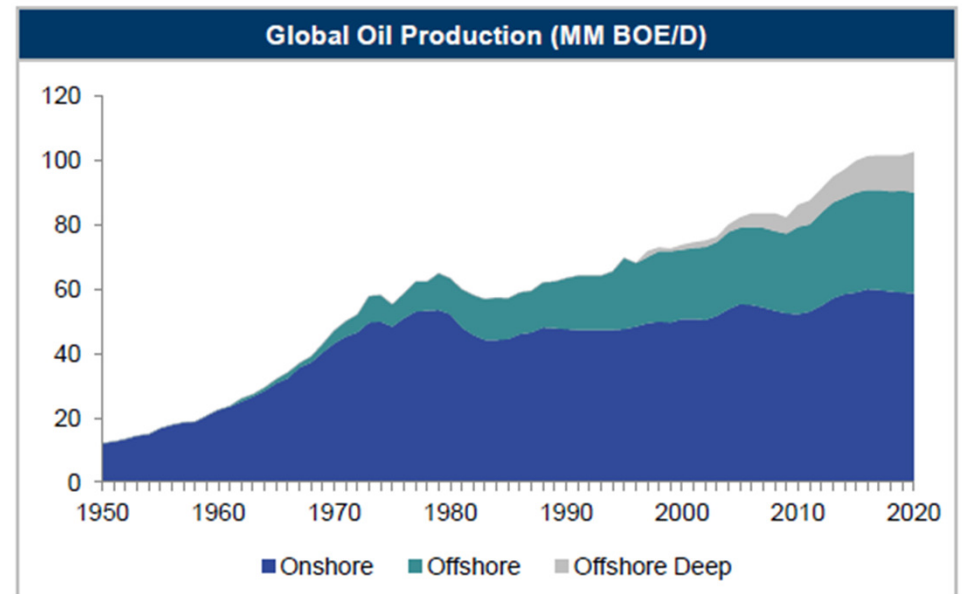


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The leading indicators are still positive (cont.)



IOC: International Oil Company



Infield Systems

- The outlook for global offshore E&P investment continues to be bullish.

- Increasingly oil from deepwater, harsh environments.


Overview of our four business



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REVENUE DRIVERS

Enable effective project management and cost control

1 


Floating Production Storage and Offloading (FPSO)

- Own and lease FPSOs
- 2 FPSOs in operation in Nigeria
- 1 FPSO in operation in Vietnam
- 2 FPSO projects awarded in Australia and in India

2 


Offshore Support Vessel (OSV)

- Own and operate a fleet of 47 OSVs*:
 - 28 AHT/AHTS
 - 8 accommodation work-barges / work-boats
 - 2 PSV
 - 9 others

3 

Transport and Installation Services (T&I)

- Pipelay, heavy lift, subsea installation, floater, mooring installation and marine spread support services
- Own and operate a DLB in the Caspian Sea
- 1 SURF vessel - Armada Hawk

4 


Oilfield Services (OFS)

- Converted and sold an FSO to Petrofac for the Sepat field
- Range of services required to cover all aspects of oil field life cycle, from exploration through development, production and abandonment

5 

Engineering, Procurement and Construction (EPC)

- Provide in-house EPIC services: engineering, design, procurement and project management
- Managed conversion of FPSO units and construction and integration of DLB unit

6 

Fleet Management Services (FMS)

- In-house management and operations of fleet
- Access to over 1,300 crew members
- Offices and shore bases in Malaysia, Singapore, India, Brazil, Congo, Mexico, Nigeria and Turkmenistan

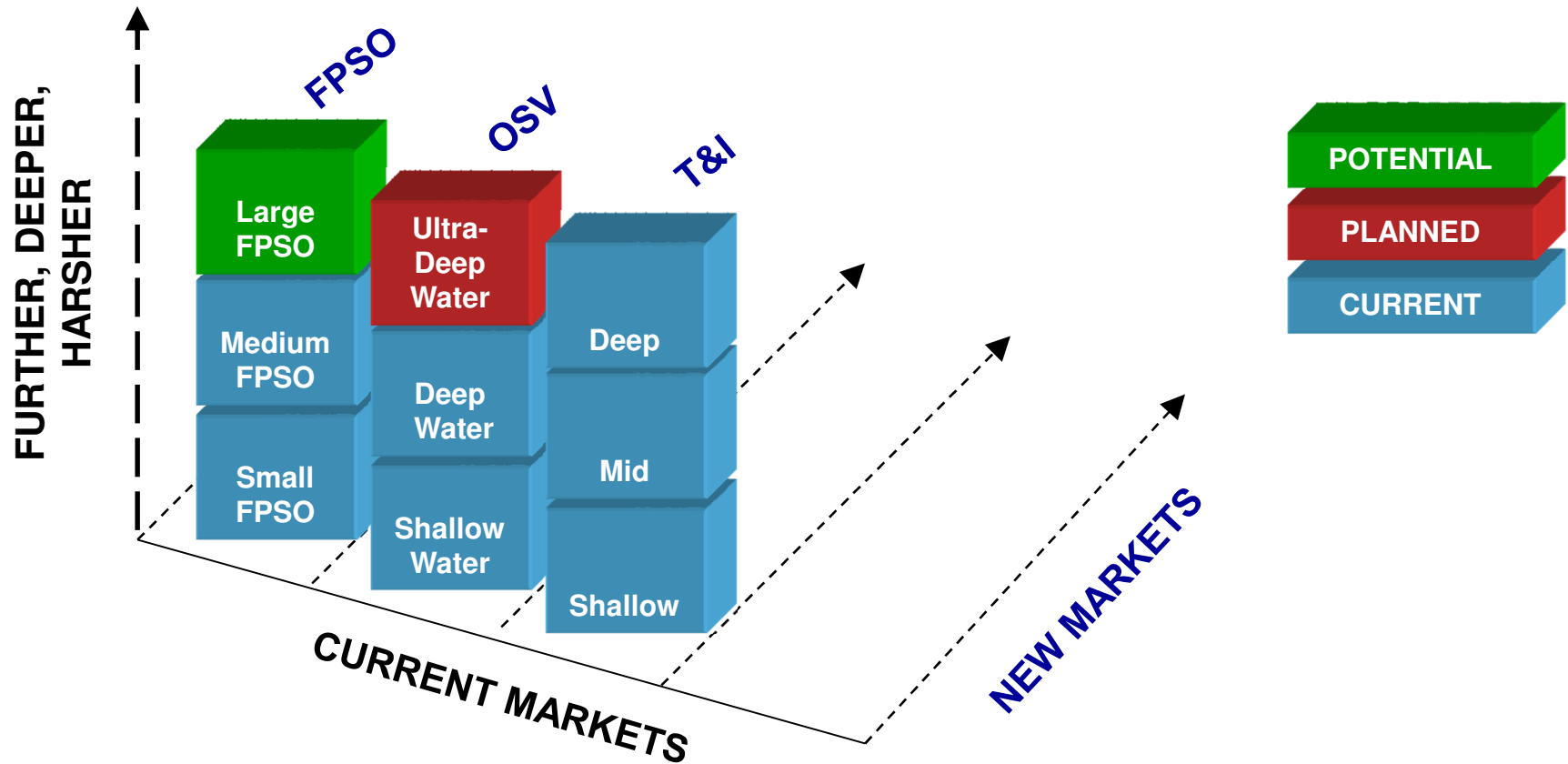
Source: Company

* Includes 4 vessels under a Nigerian JV and 2 vessels under OMV JV

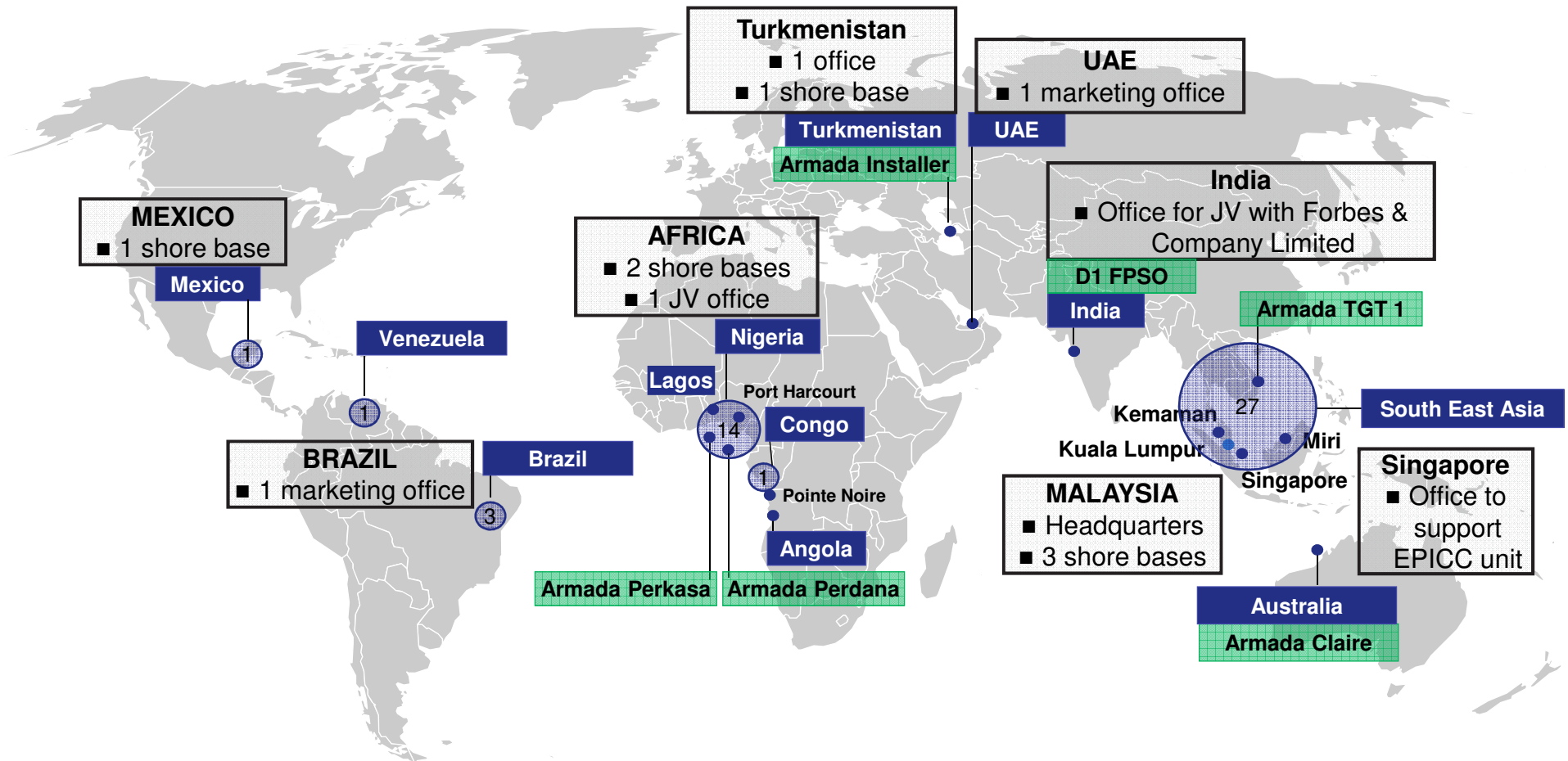


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Strategic focus for the business units



A Malaysia-based international offshore services provider

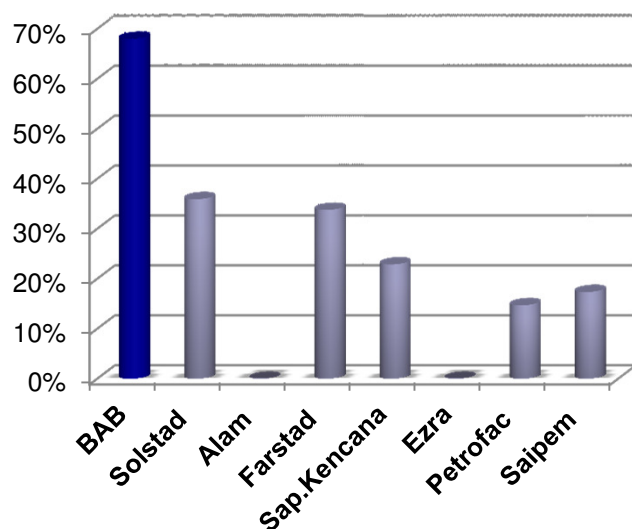


Source: Company as at 29 February 2012
 (OSV fleet includes 4 vessels under a Nigerian JV and 2 vessels under OMV JV)

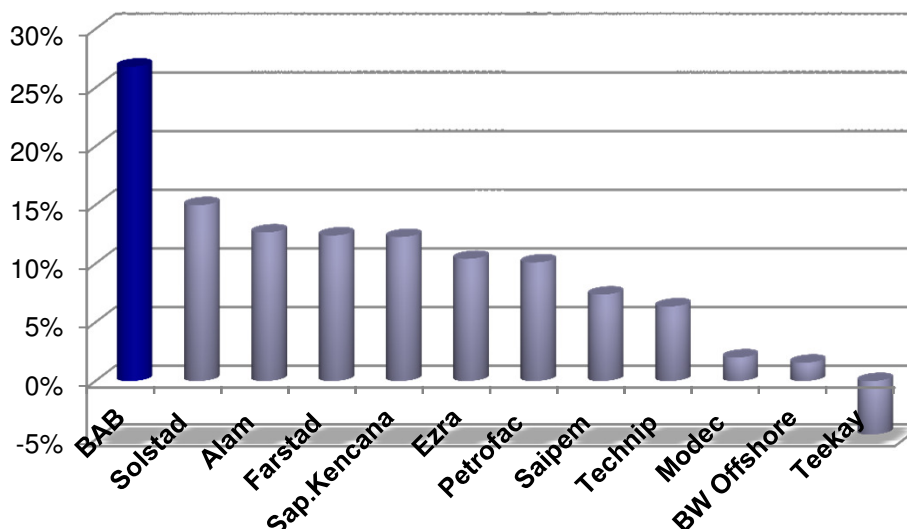
Our key strengths remain intact

- A Malaysia-based international offshore services provider (**3A strategy**).
- Established and expanding FPSO operator (**5 active contracts**).
- A large and modern OSV fleet with cross-border operability (**47 vessels**).
- Established partnerships with customers as well as with the key players throughout the O&G value chain (**Global Execution, local Delivery**).
- Proven execution track record, with in-house expertise throughout the Company's value chain (**Projects delivered on budget and schedule**).
- **Our blended EBITDA margins remain the highest in the sector.**

EBITDA Margin (Mar 2012)



PAT Margin (Mar 2012)



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Source: Companies & Bloomberg
 Certain companies do not report all financial information on a Quarterly basis.
 Some competitors' data may be based on estimates for forecasts.

Overview of the first quarter

- Q1 2012, revenue of RM335 million.
- First quarter net profit increased y-o-y to RM90 million.
- OSV fleet added one new 3000 DWT PSV (Armada 301), which was chartered to Petrobras in Brazil. She takes our total of OSV vessels in Brazil to three.
- The Armada Installer completed its crane installation.
- No FPSO lease contracts awarded globally in Q1 2012.
- OFS submitted bid for Shell's CEOR project for St. Joseph.
- HSSE – maintained our “zero LTI” performance.

Continuing our deep-water OSV fleet expansion



Armada Tuah 301



Armada Tuah 302

ARMADA TUAH 301 & 302
300 DWT PLATFORM SUPPORT
VESSEL (PSV)

- AT301 Chartered to Petrobras on a 4-yr + 4x 1-yr contract, announced on 21st March 2012.



Armada Tuah 107



Armada Tuah 108

ARMADA TUAH 107 & 108
12,000 BHP - DEEPWATER AHTS

- Acquired from Sanko Steamship on 14th May 2012

FPSO update

FPSO D1 – ARMADA STERLING

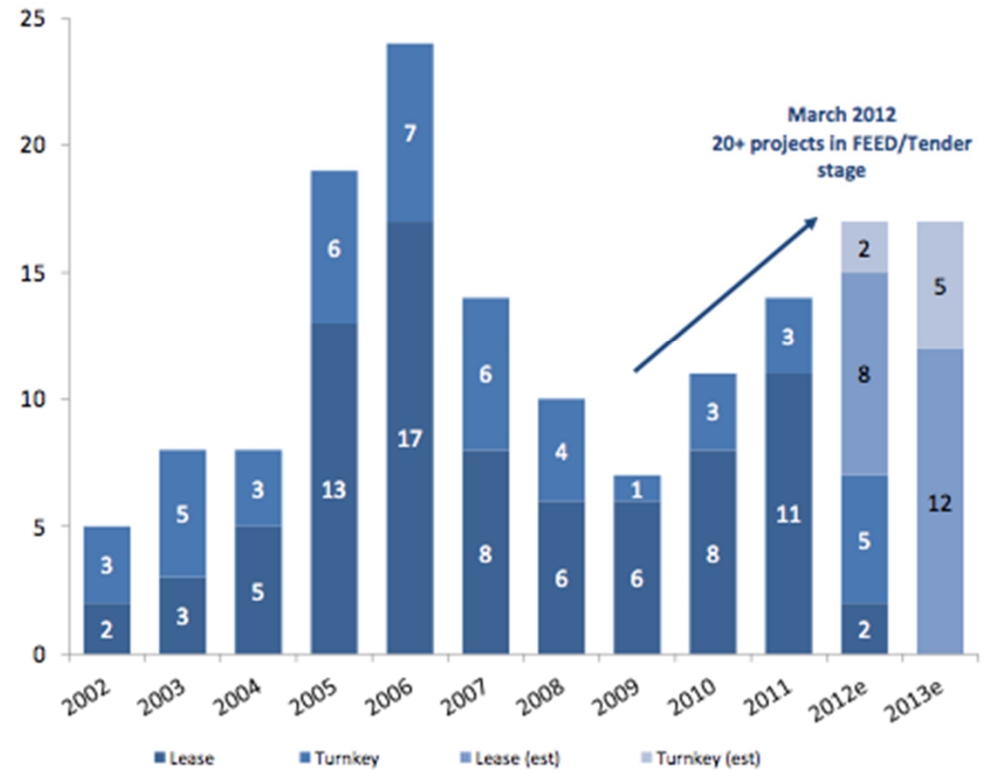


IN DRY-DOCK FOR HULL PAINTING



LEAVING DRY-DOCK FULLY PAINTED

FPSO Orders and Forward Estimate



T&I update



800 MT CRANE HAS BEEN FULLY INSTALLED



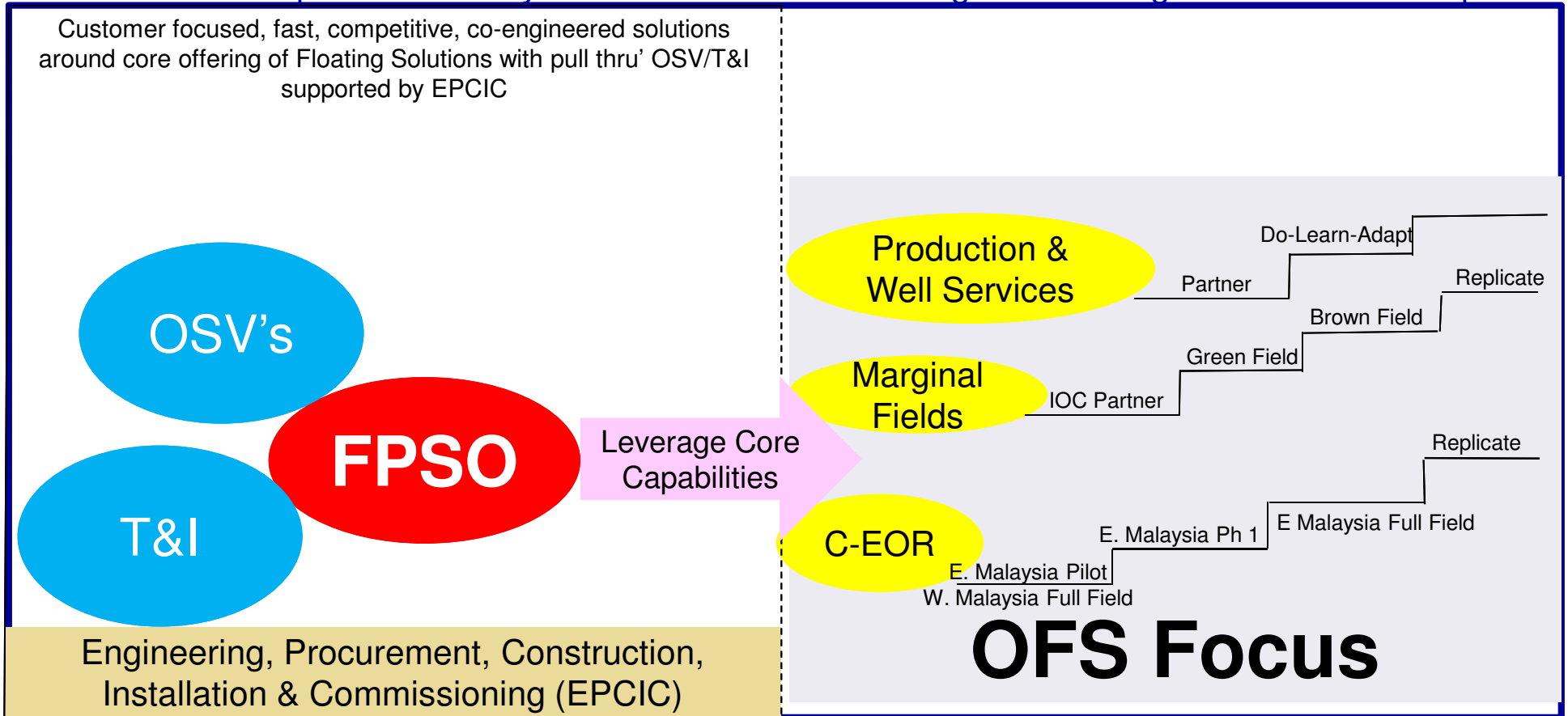
ARMADA HAWK

- Secured a USD200 million installation contract with Lukoil for the Filanovsky Field Development project , which was announced on 16th April 2012.
- More projects in the pipeline for the Armada Installer in the Caspian



OFS Strategy ...spearhead Bumi Armada's move into Services

- Extend, leverage Bumi Armada's core competencies
- Spearhead our extension into Services
- Step by step approach, taking on selective partners & collaborative JV's to capture space
- Position us as a preferred Malaysia-based international integrated floating solutions services provider



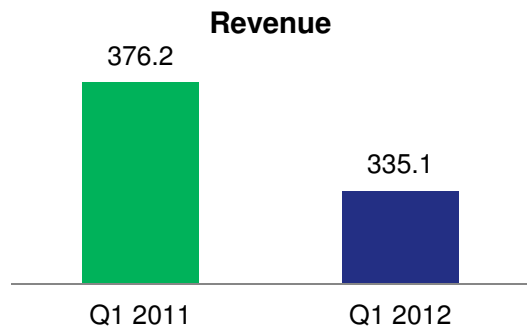
Financial Performance



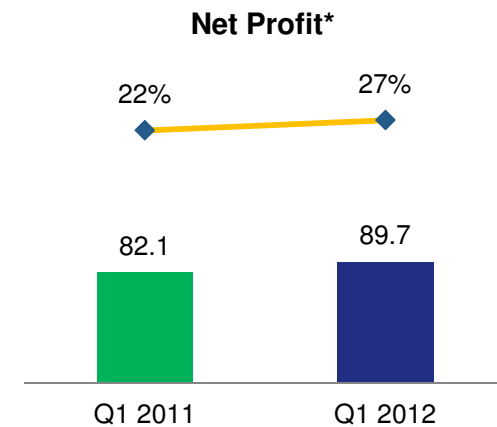
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Results overview – Q1 2012 vs. Q1 2011

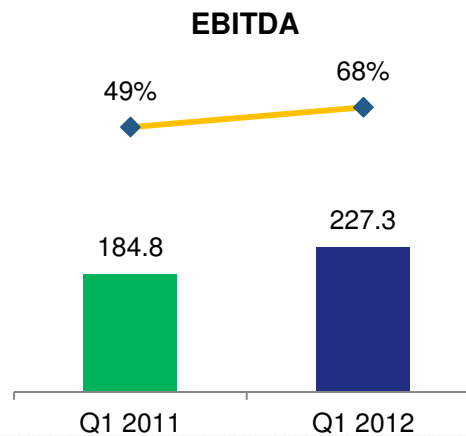


Lower revenue from the OFS and T&I segments, higher revenue from the FPSO & OSV segments



Higher profit by 9.3%

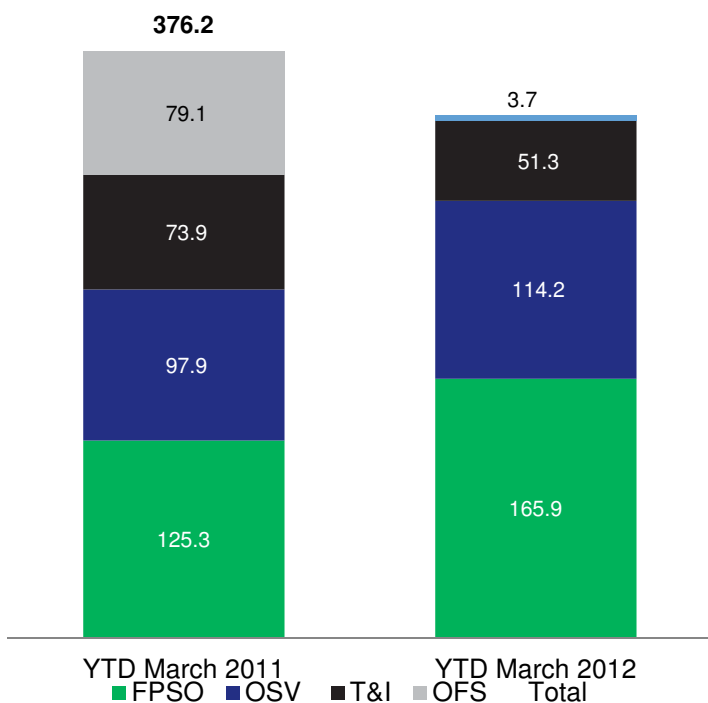
*Attributable to Bumi Armada shareholders



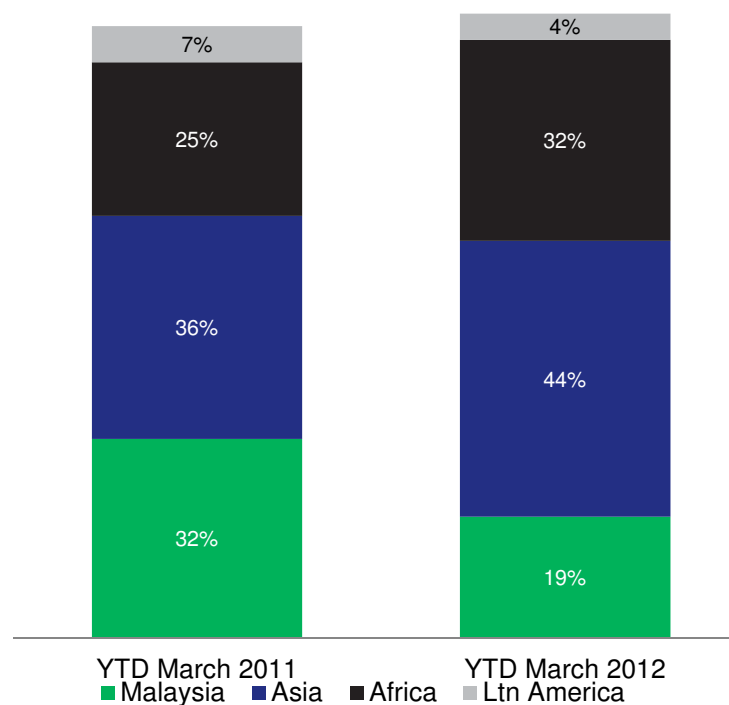
Higher EBITDA as a result of change in project mix - higher margin on FPSO projects, lower margin on OFS project

Revenue composition by business unit

Revenue by business unit (RM m)



Revenue composition by geographical %



YTD 2012 compared to YTD 2011:

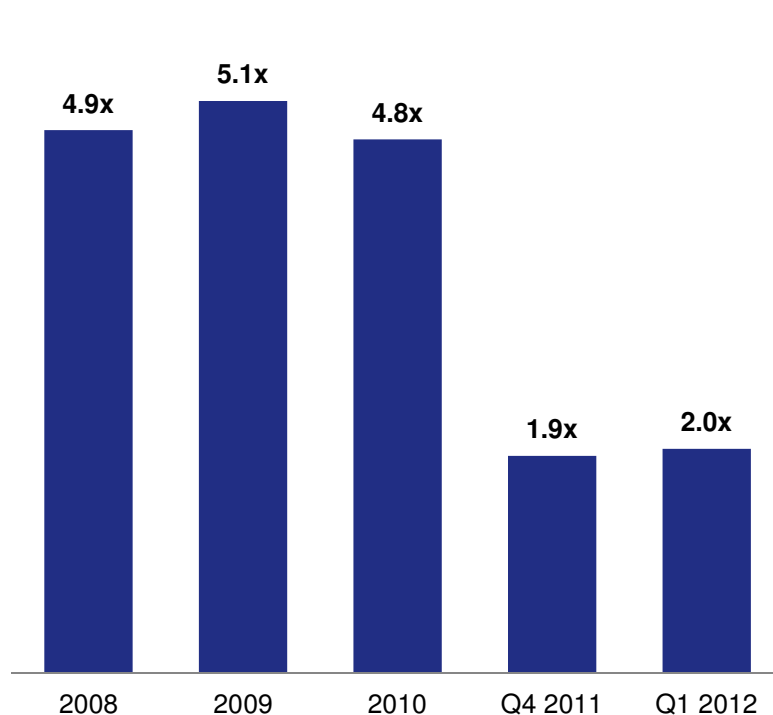
- FPSO secured two new contracts towards the end of Q2 2011, Apache for Balnaves field & ONGC in India for D1 field.
- OSV segment revenue increased as a result of improved average fleet utilisation.
- OFS segment revenue decreased due to significant completion of the Sepat FSO in previous year.
- T&I segment in Q1 2012 mainly comprises guaranteed days only from Armada Installer.



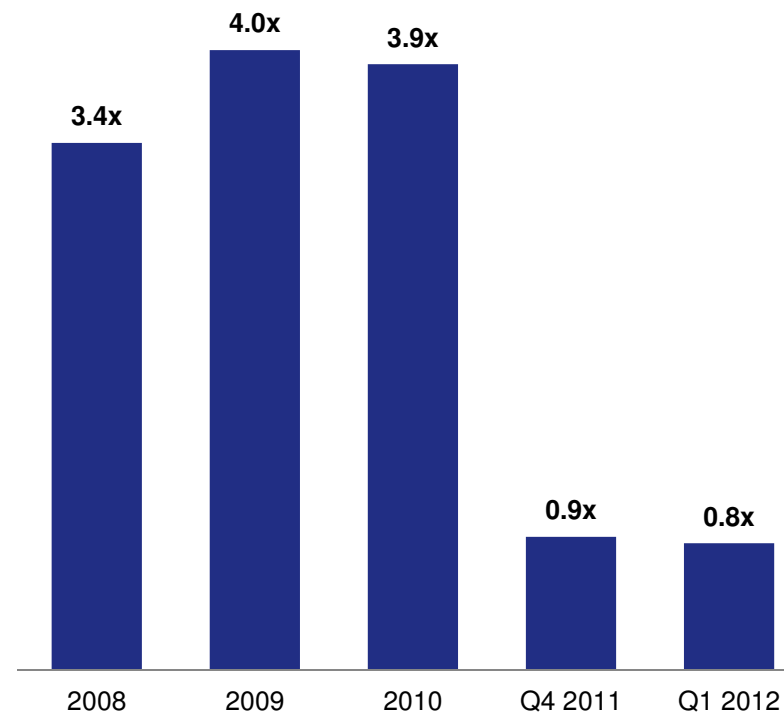
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Leverage and capitalization

Net Debt / EBITDA⁽¹⁾



Gearing ratio



Total debt of RM2.9b to shareholders funds of RM3.5b and cash and bank balances of RM1.1b at 31 March 2012

⁽¹⁾ Calculated based on annualised EBITDA



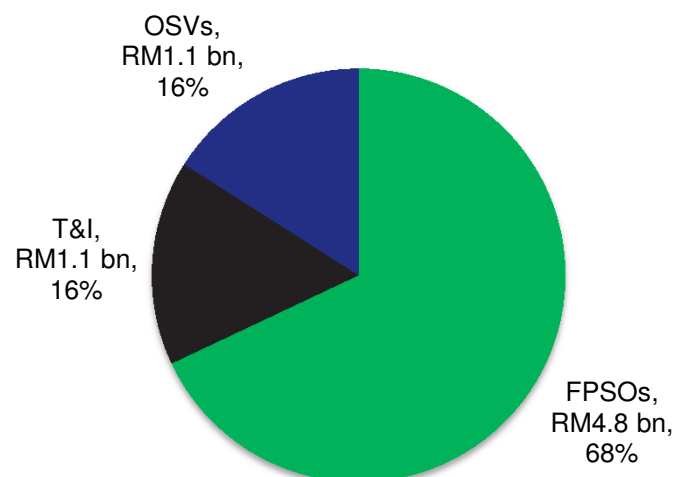
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Order book

As at 31 March 2012, the Group's order book stood at RM7.0 billion. 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 RM3.1 billion over the entire option periods.

Firm contract period

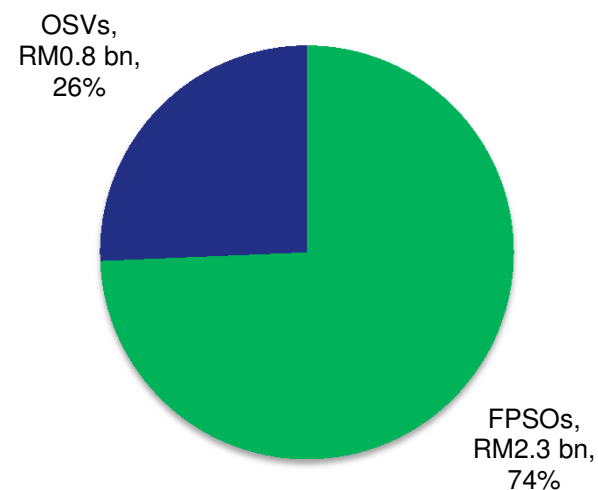
- The breakdown of orderbook with firm contract period by business segments (fleets) is as follows:



Firm contract period orderbook: RM7.0bn

Optional extension period

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



Optional extension period order book: RM3.1bn

Outlook



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Outlook for BAB

FPSO

- Submitted bids for Cluster-7 (ONGC, India).
- Continue to bid on projects in Asia and Africa.

OSV

- Expand the fleet – buy and build.
- Focus remains in Asia, Africa and Latin America.

T&I

- Secure additional work for the Armada Installer with a view to maximising her utilisation in the Caspian.

OFS

- Identified two potential IOCs to bid on marginal-fields/ RSCs opportunities.

Q & A



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