

# Q1 2013 Financial Results

21 May 2013



BUMIARMADA



"Knots Ahead of the Rest"

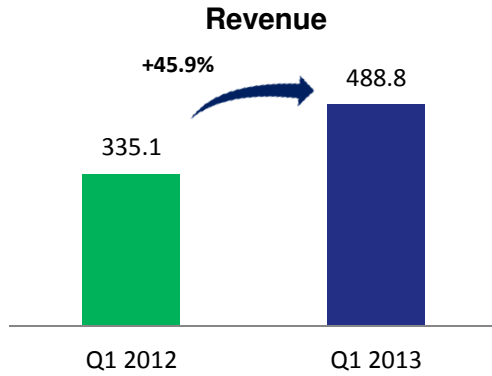
# Key takeaways

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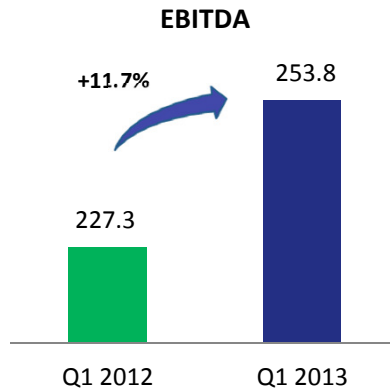
- Revenue grew 46% y-o-y
- Net Profit grew 22.3% y-o-y
- Q1 EBITDA of RM253.8 million up 12% y-o-y
- New Cluster-7 FPSO with initial contract value of USD740 million
- New build programme 'Steel on Water 2' with contracts for 4 multipurpose platform support vessels worth USD130 million
- Purchase of Armada Condor, diesel electric SURF vessel, expanding our SURF services
- Order book of stands at RM 12.2 billion with good profitability (firm contracts and optional extensions)
- Inclusion in the Dow Jones Sustainability Emerging Markets Index

# Results Overview – YTD 2013 vs. YTD 2012

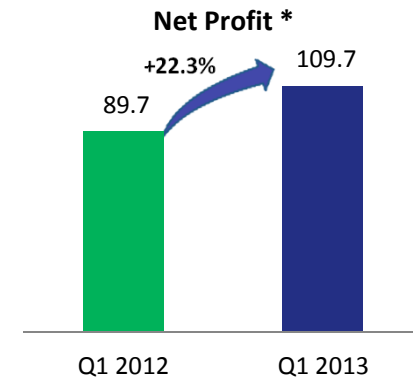
**C7 FPSO award secured and growth across all business segments**



- New T&I LukOil contract
- New vessels and higher uptime in OSV segment
- Higher O&M revenue in the FPSO segment from client variation orders & FPSO candidate vessels



- Higher EBITDA in line with:**
- higher EPIC and other revenue
  - share of profit from C7 FPSO contract



- In line with EBITDA increase after accounting for:**
- higher depreciation from new vessels
  - lower finance costs due to project debt repayment
  - higher deferred tax due to LukOil

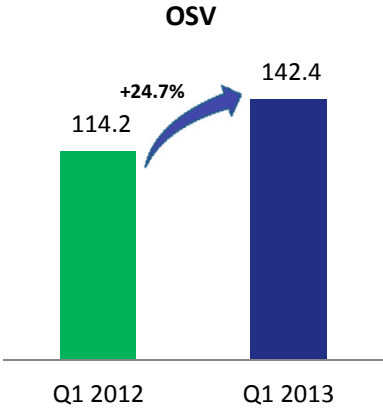
\* Attributable to Bumi Armada shareholders

# Revenue composition by business units

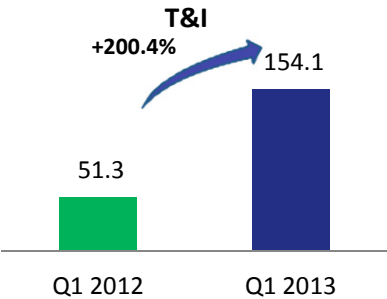
## Improved performance in established sectors



Increase in O&M revenue from variation orders and revenue from FPSO candidate vessels. (C7 recorded as part of share of profit of JCE)



Increase in fleet from 40 to 45 vessels



Increase in revenue from LukOil project

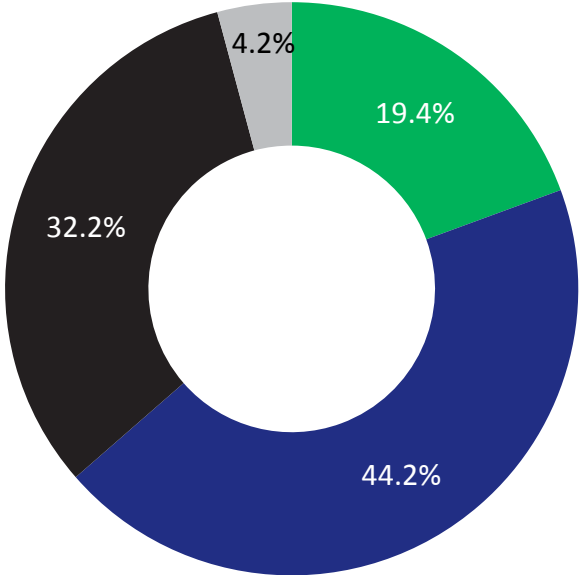
**OFS - Embryonic segment**  
Q1 2012 revenue – RM3.7m



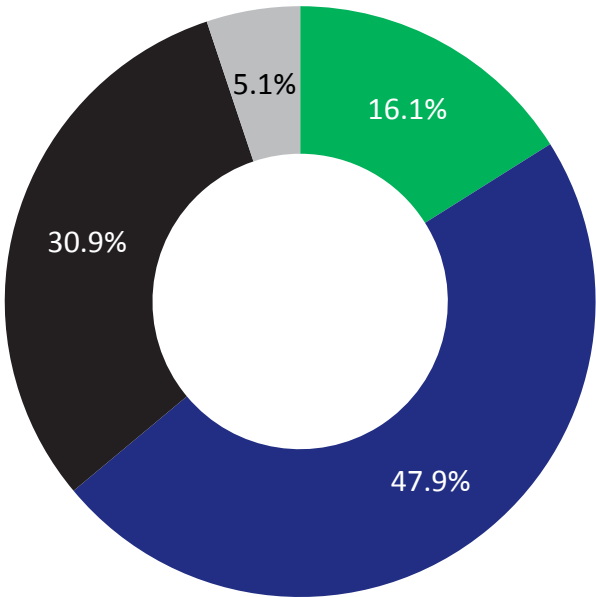
# Revenue composition by geographical %

Malaysia based international company  
Continued expansion across key regions

YTD 2012



YTD 2013



- Ltn America
- Africa
- Asia
- Malaysia

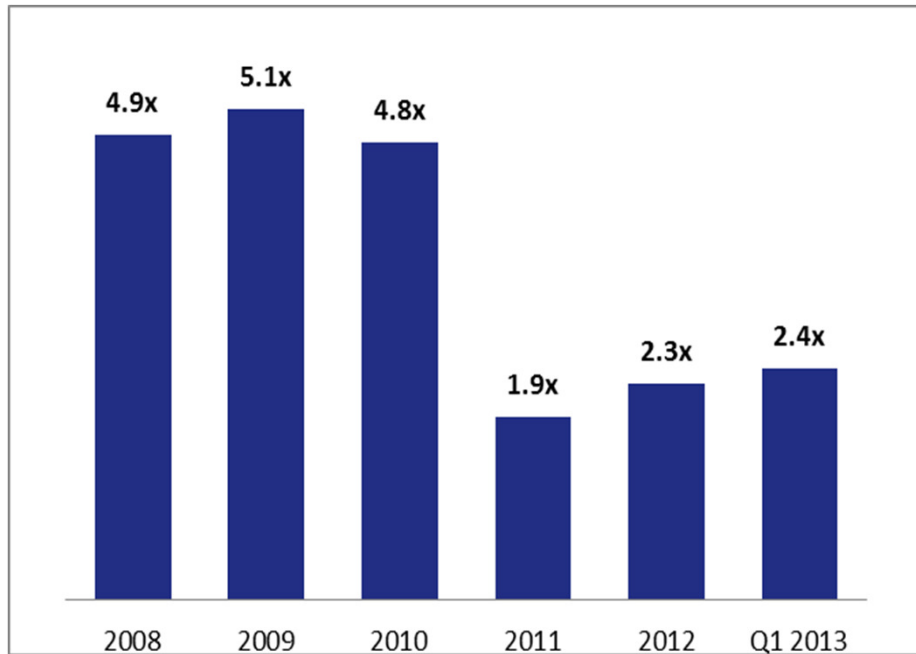


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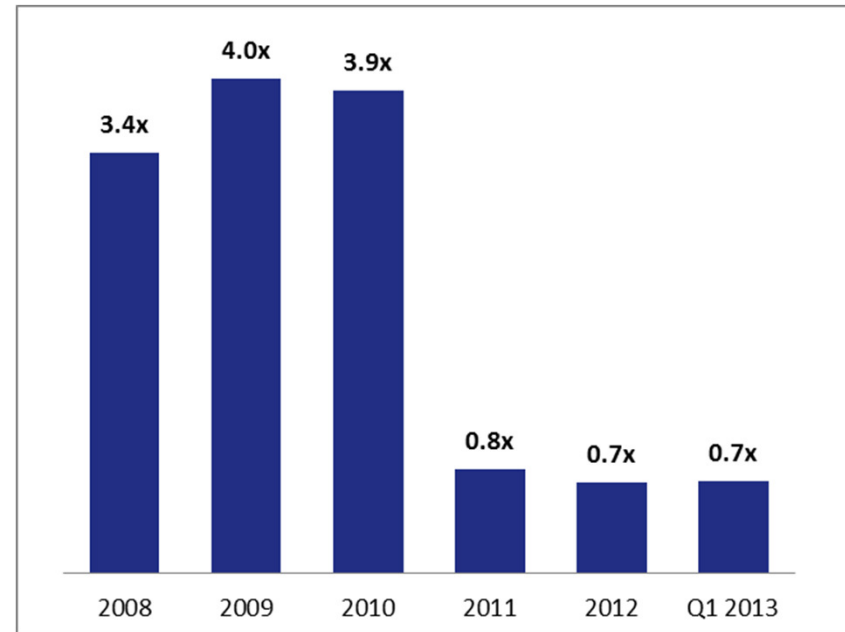
# Leverage and capitalization

Financial capacity to undertake more projects

Net Debt / EBITDA<sup>(1)</sup>



Gearing ratio



<sup>(1)</sup> Calculated based on annualized EBITDA

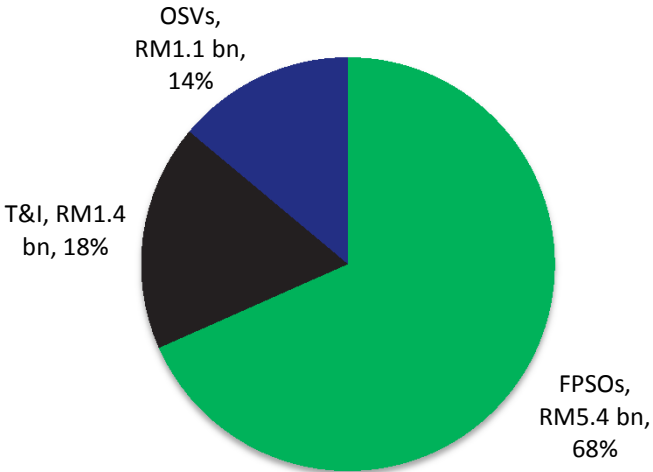
# Order book

## Increase in quality firm backlog to RM7.9b

As at 31 Mar 2013, the Group’s order book stood at RM7.9 billion compared to RM7.0 billion as at 31 Dec 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 RM4.3 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:



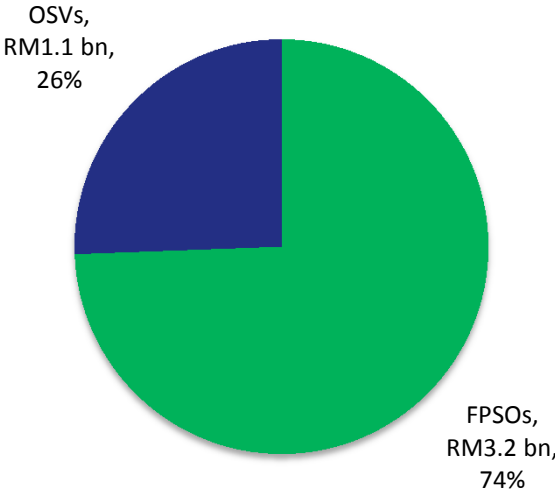
**Firm contract period order book:**

**RM7.9bn\***

\* Includes Group’s share of C7 FPSO contract

### Optional extension period

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



**Optional extension period order book:**

**RM4.3bn\***

