

# BUMI ARMADA BERHAD

**3Q 2011 Results**  
21<sup>st</sup> November 2011



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"Knots Ahead of the Rest"

# Disclaimer

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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.



# Overview of key business segments




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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 43 OSVs\*:
  - 26 AHT/AHTS
  - 8 accommodation work-barges / work-boats
  - 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
- Acquired a 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 EPICC 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

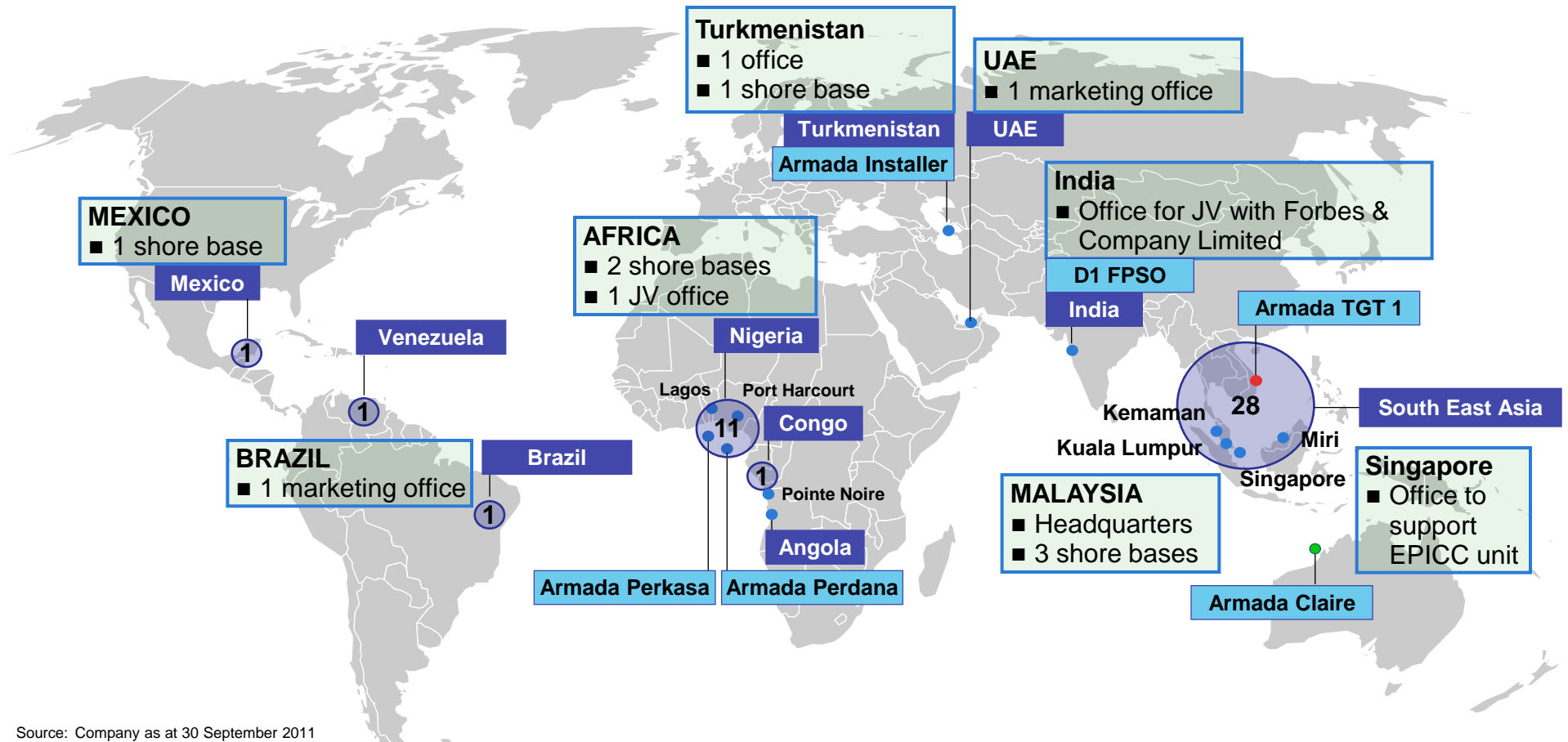
Source: Company

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



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# A Malaysia-based international offshore services provider with an expanding reach



Source: Company as at 30 September 2011  
 OSV fleet includes 4 vessels under a Nigerian JV and 2 vessels under OMV JV.

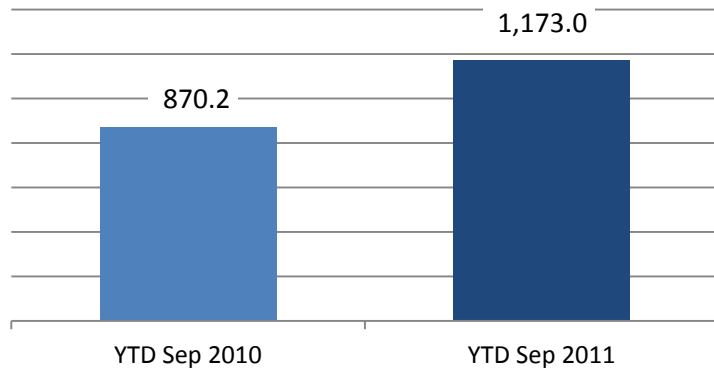
An international offshore services player operating across key growth regions of Asia, Africa and Latin America



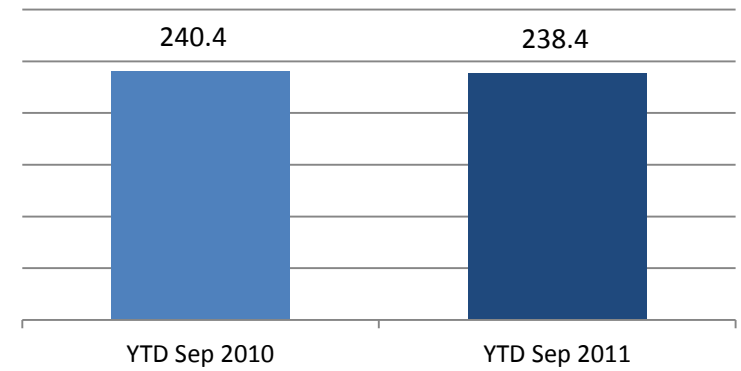
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# Results overview – YTD 2011

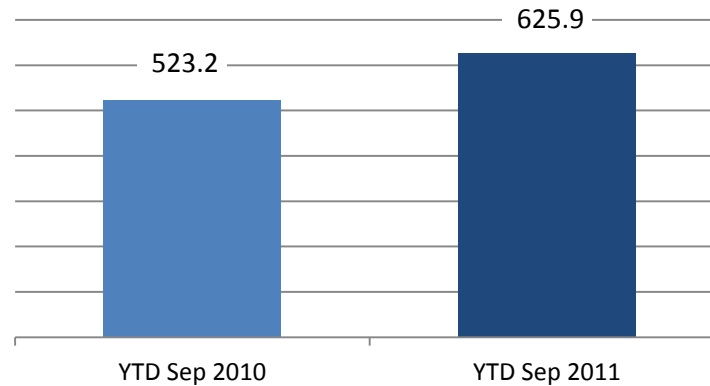
### Revenue



### Net Profit



### EBITDA



3Q 2011 profit was reduced by one-off costs, primarily in relation to the IPO



# Business Highlights



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# Armada TGT1 delivers first oil in Vietnam



# D1 FPSO for ONGC (India)

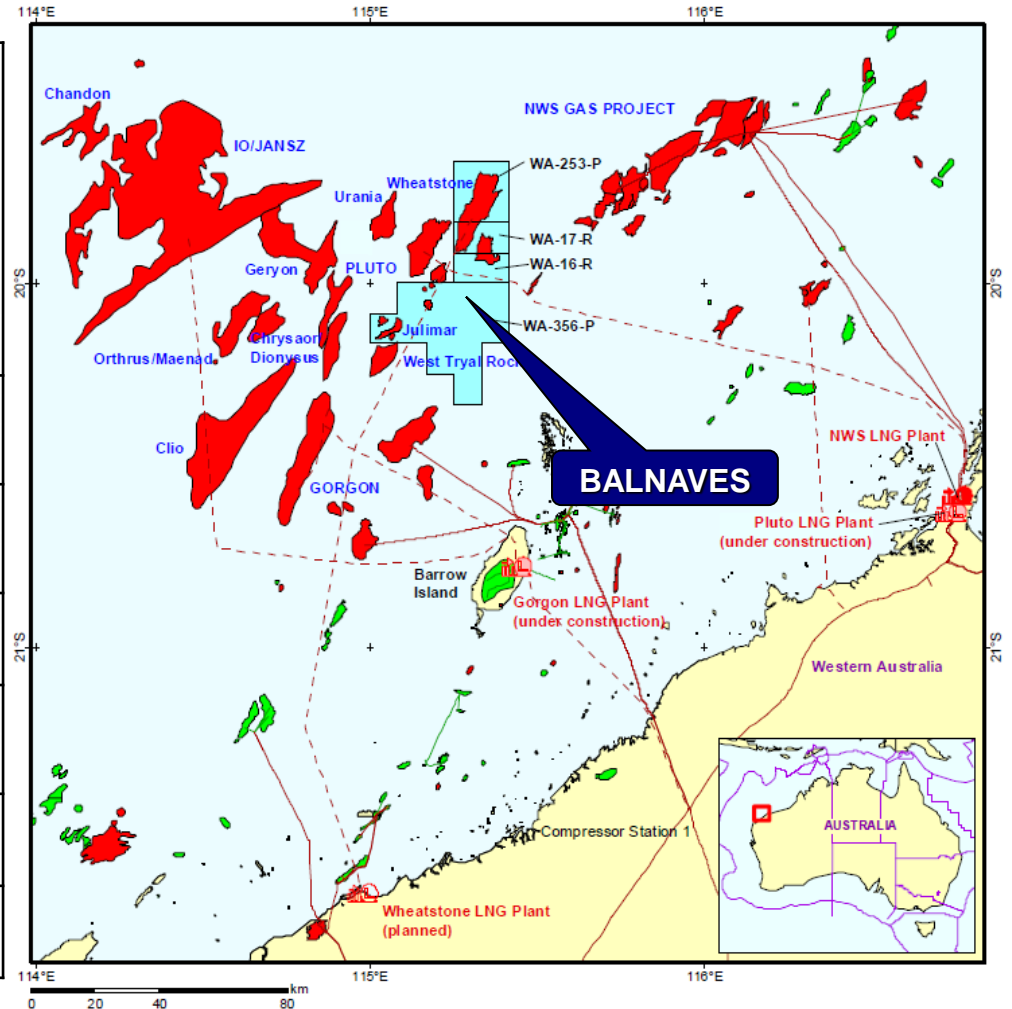
<b>Location</b>	The D1 field lies about 200 kilometres off the coast of Mumbai with water depths ranging from 85m to 90m.
<b>Contact Duration</b>	7 Years Firm with 6 Years Options
<b>Production (bopd)</b>	Up to 50,000
<b>Storage (bbls)</b>	580,000
<b>Hull / Age</b>	Double Hull / 14 Years (Monte Umbe)
<b>Mooring</b>	Internal Turret
<b>First Oil</b>	1Q 2013





# Balnaves FPSO for Apache Corporation (Australia)

<b>Location</b>	The Balnaves WA-49-L block is in a separate reservoir in the Triassic Mungaroo formation, located next to the large gas reservoirs of the Brunello gas field with water depths around 137m.
<b>Contact Duration</b>	4 Years Firm with 4 Years Options
<b>Production (bopd)</b>	Up to 80,000
<b>Storage (bbls)</b>	750,000
<b>Hull / Age</b>	Double Hull / 18 Years (Griffin Venture)
<b>Mooring</b>	External Turret
<b>First Oil</b>	3Q 2013



# Business Highlights

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## Offshore Support Vessels (OSV)

- Utilisation of the fleet has improved through the year – 93%\* in 3Q 2011.

FY2010	Q1 2011	Q2 2011	Q3 2011
71%	64%	78%	86%

- Secured long-term contract (3-year charter) for one 8000HP AHTS with VietSovPetro for the HLJOC project.

## Transport & Installation (T&I)

- Armada Installer off-hire for installation of 800MT crane (delayed from December 2010).
- Armada Hawk came on stream for installation work in the Sepat Field.

## Oil Field Services

- Completed the construction and delivery of the Sepat FSO for Petrofac.
- Hired Gopal Papachan to head the OFS business – the “Horse before the cart”.

\* Does not includes JV vessels



# Financial Highlights

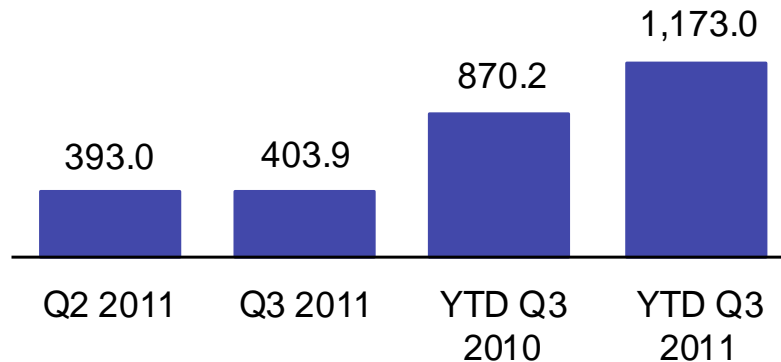


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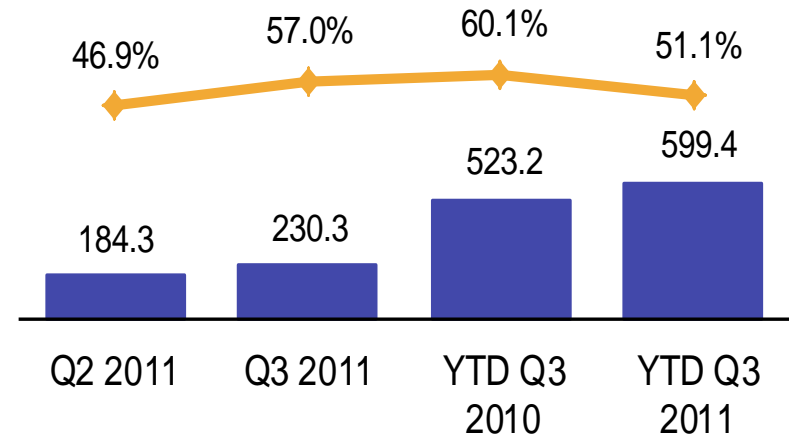
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# Robust financial performance

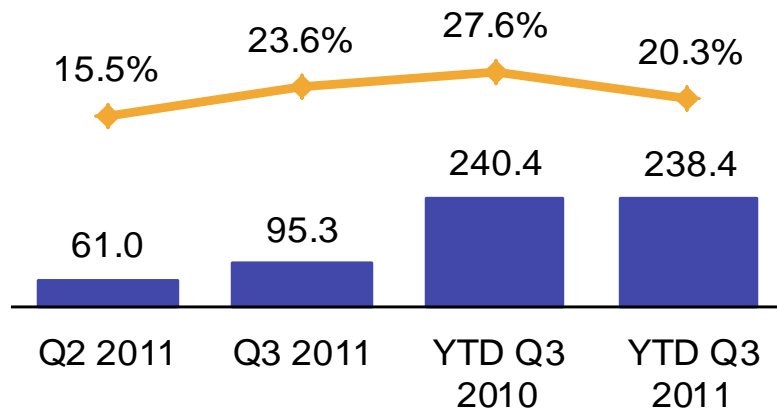
Revenue (RM m)



EBITDA (RM m) and EBITDA margin



PAT (RM m) and PAT margin

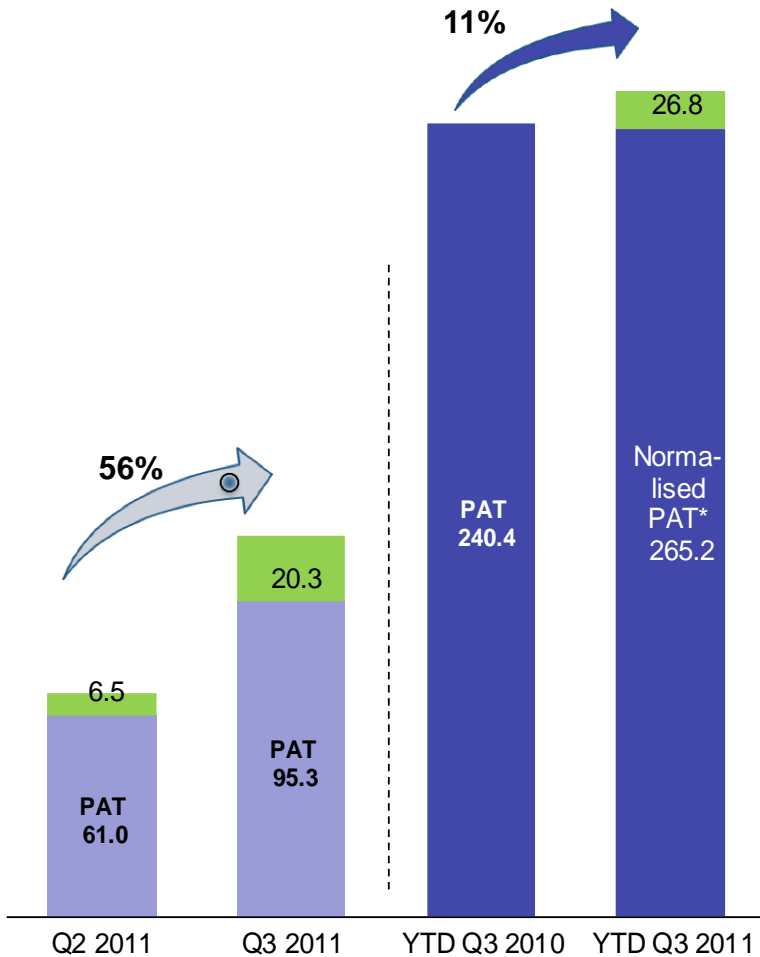


- ✓ Revenue of RM 1.17 billion, up 34.8% (RM 302.8 mil) compared with the same period a year ago
- ✓ New FPSO contract secured for Apache Corporation in Australia
- ✓ Average OSV utilization increases to 93%, up by 10%
- ✓ Operating EBITDA of RM 625.9million, up 19.6% (RM 102.7 million) against same period last year
- ✓ Profit was broadly unchanged at RM 238.4 million (YTD 2010: RM240.4 million) , despite listing expenses of RM20.3million

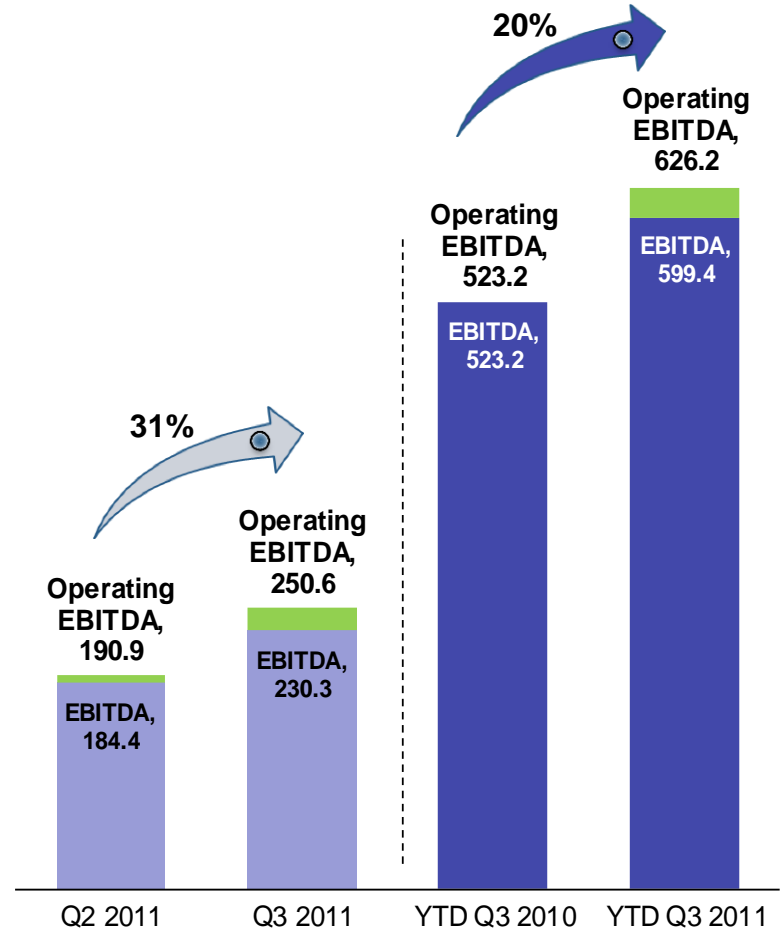


# PAT & EBITDA Growth

PAT Growth (RM M)



EBITDA Growth (RM M)

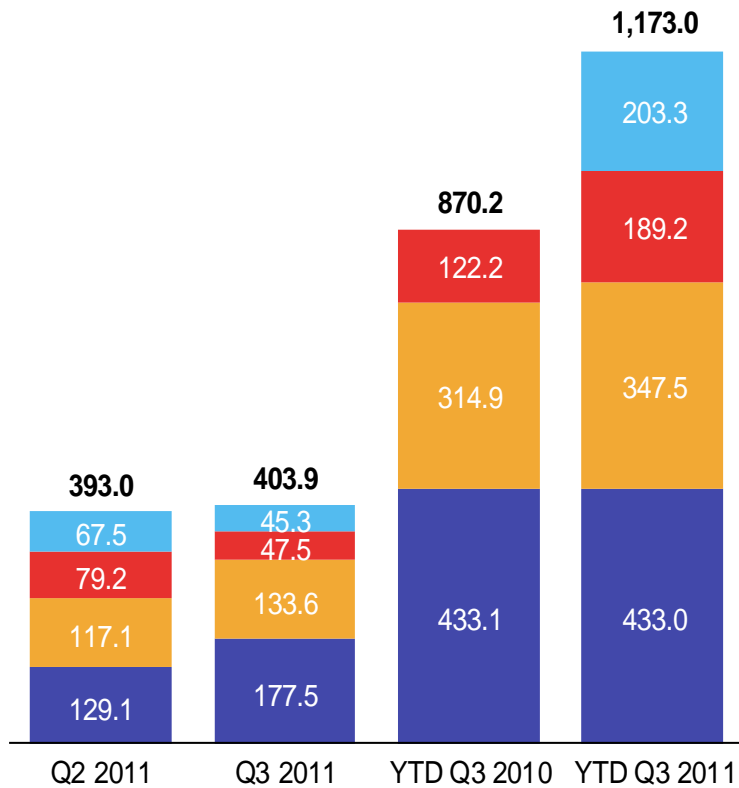


\*Normalised PAT excludes IPO listing expenses of RM20.3m and RM6.5m call option expense

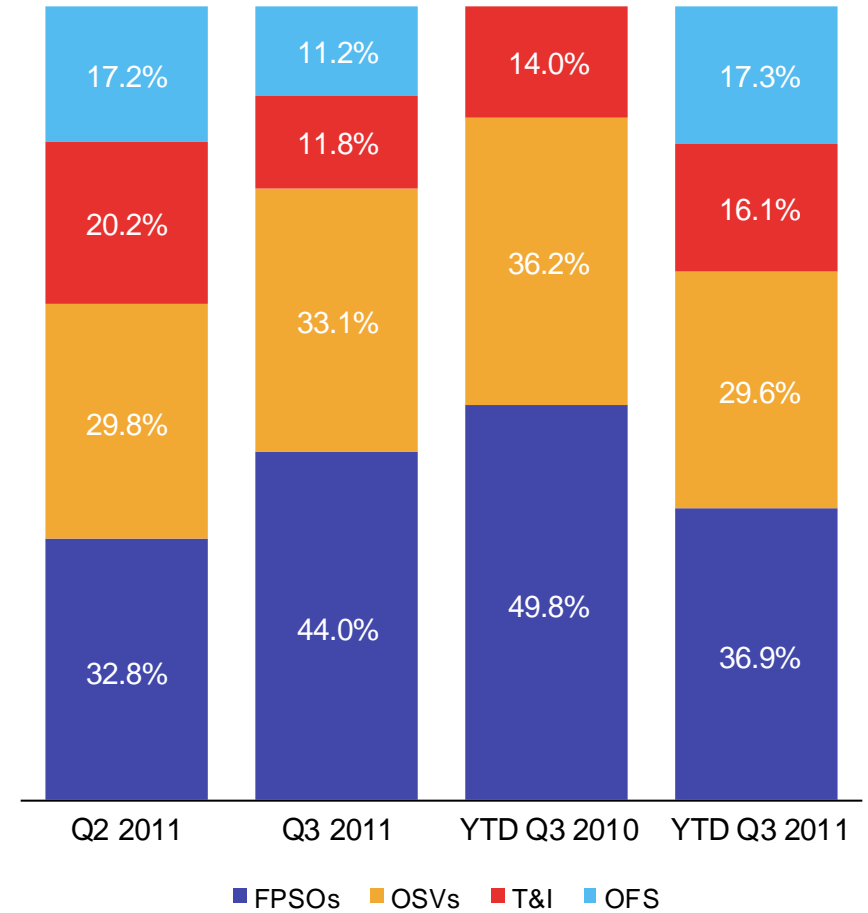
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# Revenue composition by business unit

Revenue by business unit (RM m)

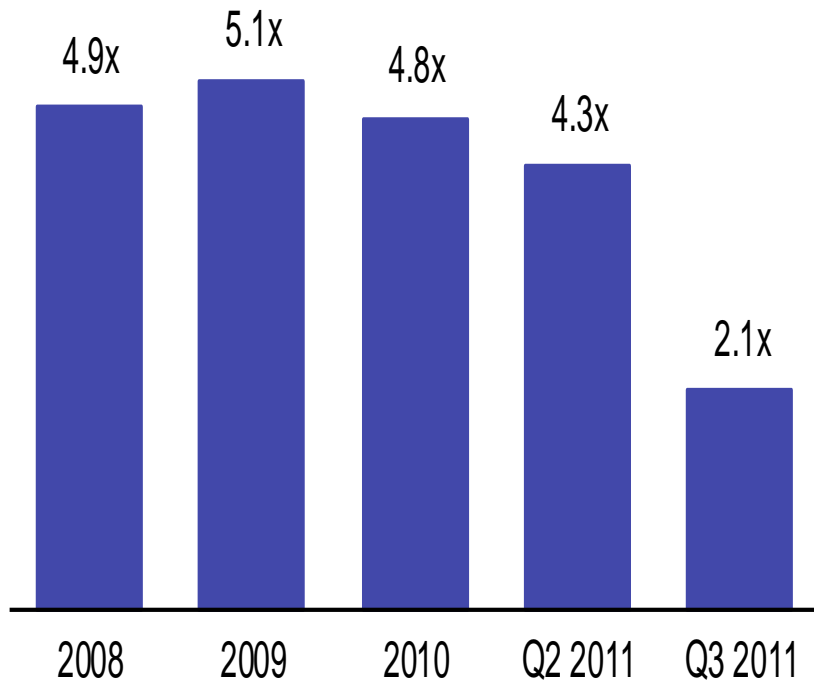


Contribution to Revenue by Business Unit

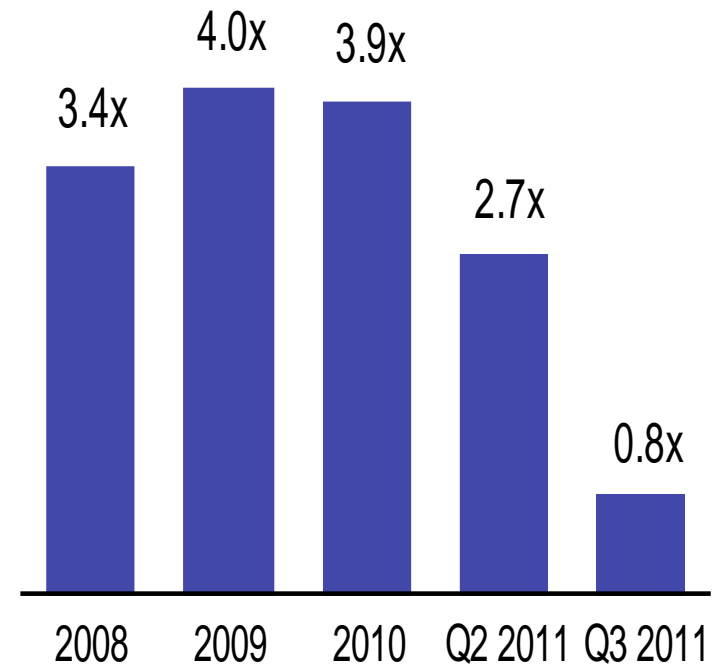


# Leverage and capitalization

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



Gearing ratio



<sup>(1)</sup> Annualized EBITDA



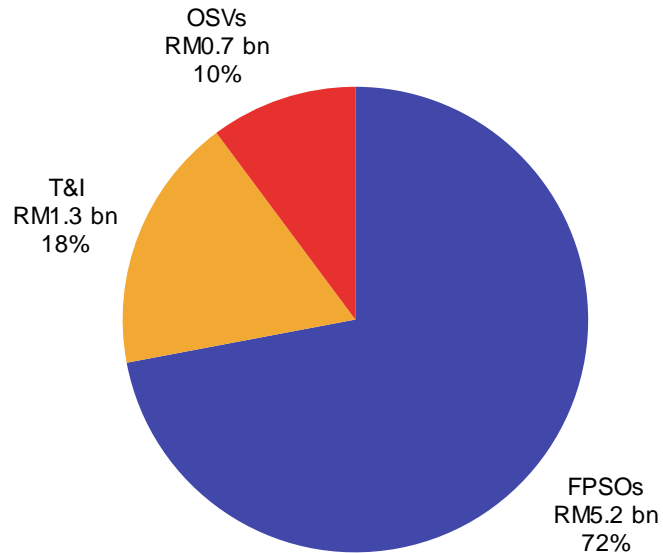
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# Order book

As at 30 September 2011, the Group's order book stood at RM7.2 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:

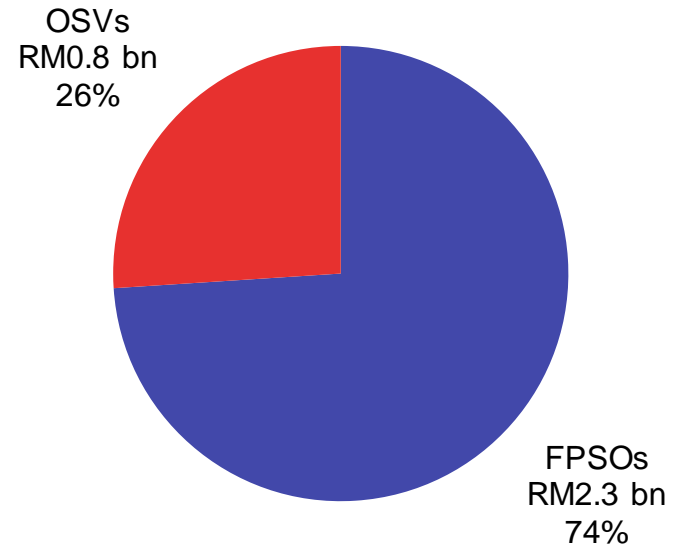


**Firm contract period orderbook: RM7.2bn**

\*Orderbook includes 50% share of the ONGC D1 contract

## 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 & Prospects



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# Crude oil – The leading indicator



- Oil above USD70/barrel is positive for long-term E&P development and future investment.
- Current indications for E&P capex for 2012 indications are for an average increase in spend by IOCs of 15%.



# Business Outlook– Firing on all cylinders in 2012

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## FPSOs

- Strong demand in our key markets of Asia, Africa and Latin America.
- Looking to secure 2 good projects annually.

## OSVs

- Market has been positive as clients switch to younger, more efficient vessels.
- Focus for BAB is to move away for the “commoditised” sub-segments of the OSV business (shallow-water, low-end) and focus on higher value service vessels.

## T&I

- Currently bidding on projects in the Caspian and Asia.
- Looking to expand our offering in this segment – assets and services.

## OFS

- Launch the business plan and strategy in Q1.
- Plan to kick-start this business in 2012.



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