

BUMI ARMADA BERHAD

4Q 2011 Results
27th February 2012



BUMIARMADA



"Knots Ahead of the Rest"

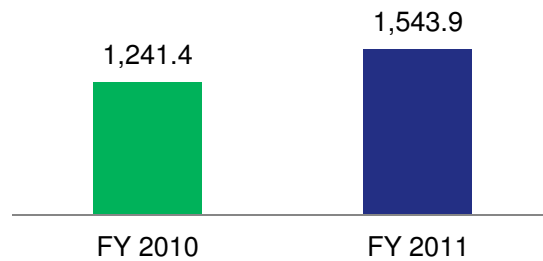
Disclaimer

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.



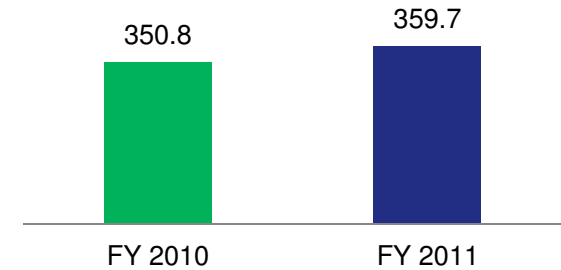
Results overview - FY 2011

Revenue



Revenue of RM 1.5 billion, YoY Growth of 24% driven by higher activity across business segments

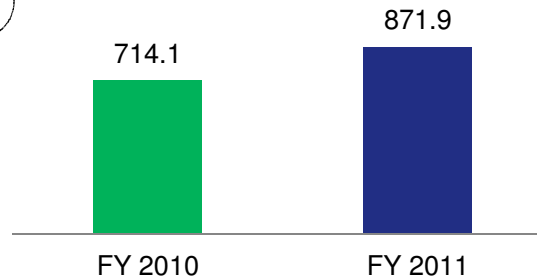
Net Profit*



PAT of RM 365m, after one time IPO listing and call option expenses of RM 27.7m, adjusted YoY growth of 10%

*Attributable to Bumi Armada shareholders

EBITDA



EBITDA of RM 872m, YoY Growth of 22%



Business Highlights



BUMIARMADA

"Knots Ahead of the Rest"

Completion of the Sepat FSO installation

- Installation and hook-up of the Sepat FSO was completed using the Armada Hawk



FPSO D1 conversion on-going



Business Highlights

Floating, Production, Storage, and Offloading (FPSO)

- Secured two new FPSO contracts for ONGC (India) and Apache (Australia) in 2011, out of a total of 9 lease FPSO contracts awarded during the year.

Offshore Support Vessels (OSV)

- Utilisation of the fleet has improved through the year – 96% in 4Q 2011, up 3% from 3Q 2011.

OSV vessel average utilisation rates for the quarter ended	4 th Quarter 2011(% Chg)	3 rd Quarter 2011(% Chg)
Group's vessels	96	93

- Secured our first OSV charter in Brazil for the AT104 for a 4-yr firm contract, with 4 x 1-yr options.

Transport & Installation (T&I)

- Higher revenue mainly due to recognition of guarantee days on the Armada Installer.
- Armada Hawk completed all installation scope for Sepat.

Oil Field Services (OFS)

- Completion and handover of FSO Sepat to Petrofac.

HSSE

- Strong safety performance during the year, with awards from amongst others, Shell and ExxonMobil.

Dividend

- Board is proposing a 2.5 sen per share cash dividend for approval by the shareholders at the AGM.



Financial Highlights



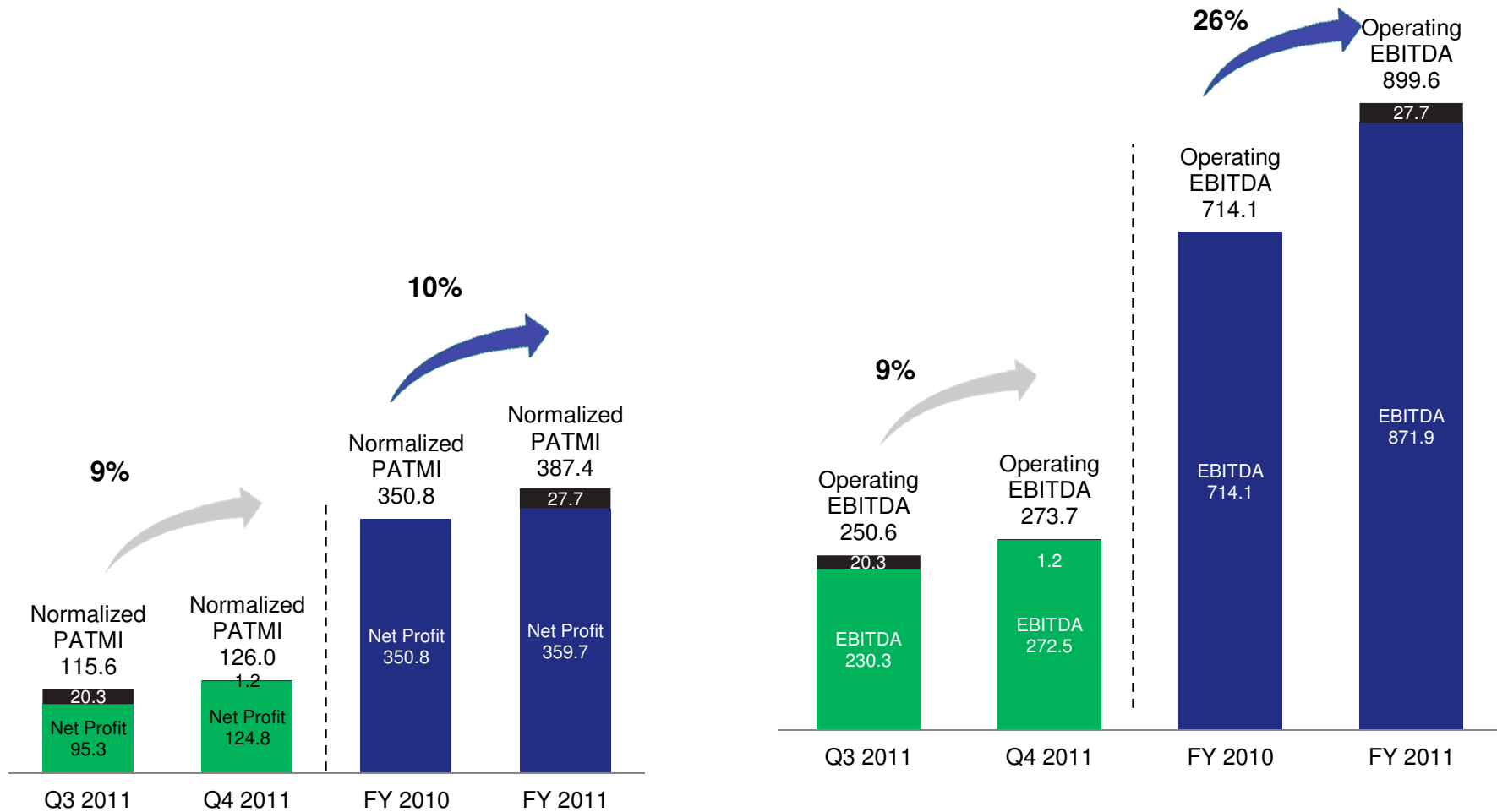
BUMI ARMADA

"Knots Ahead of the Rest"

PATMI & EBITDA Growth – QoQ and YoY

PATMI Growth (RM M)

EBITDA Growth (RM M)



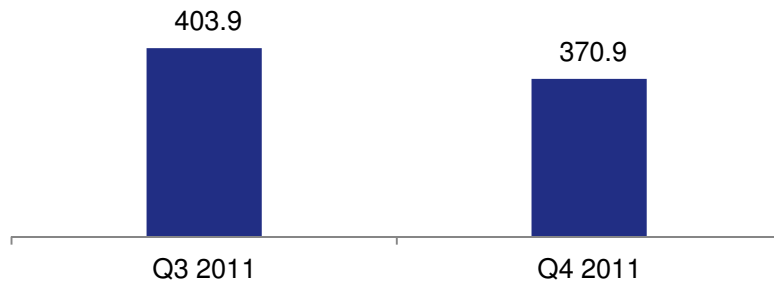
*Normalized PATMI excludes IPO listing expenses of RM21.5m and call option expenses of RM6.2m



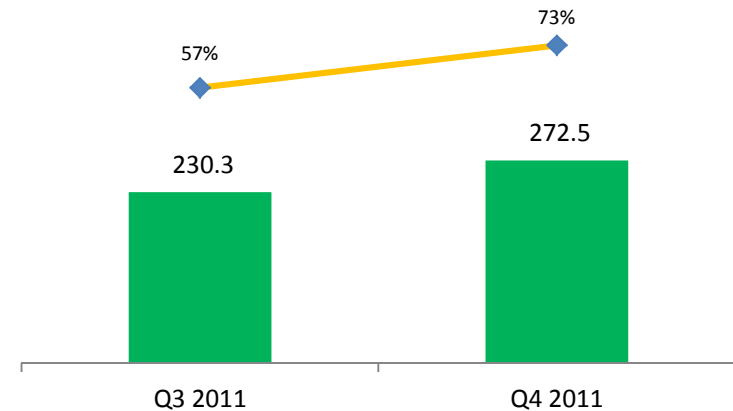
BUMIARMADA

Robust Quarter on Quarter PATMI performance

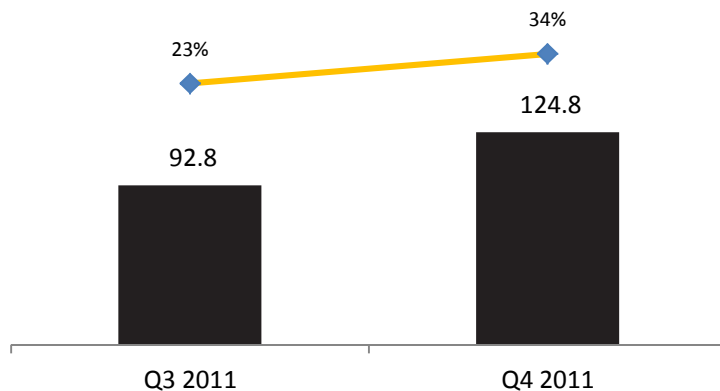
Revenue (RM m)



EBITDA (RM m) and EBITDA margin



PATMI (RM m) and PATMI margin



✓ Q4 EBITDA and PATMI increased RM 42.2m and RM 32.0m respectively, mainly as a result of:

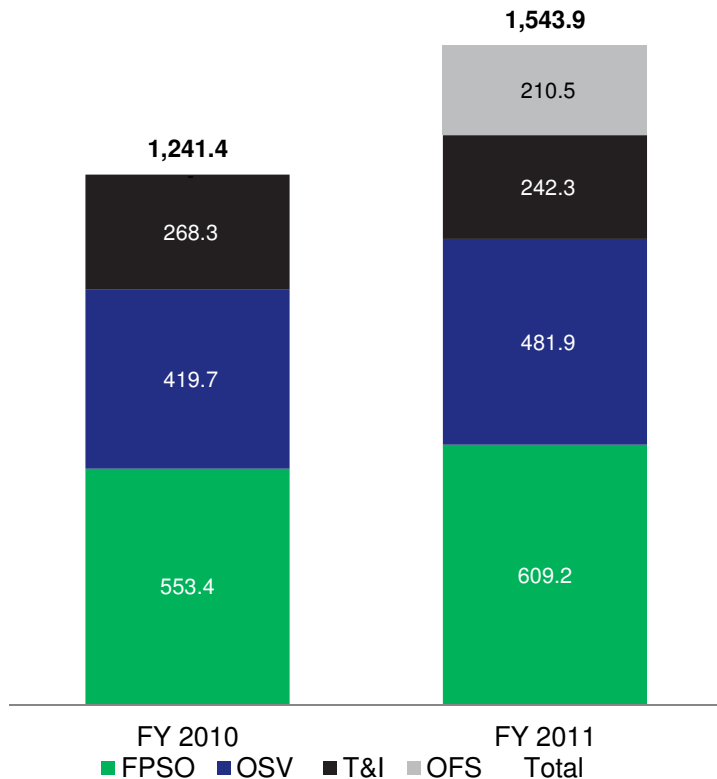
a) favourable revenue mix change from:

- Completion of OFS Sepat FSO Installation in Q3.
- T&I Armada Installer revenue from guarantee days in Q4

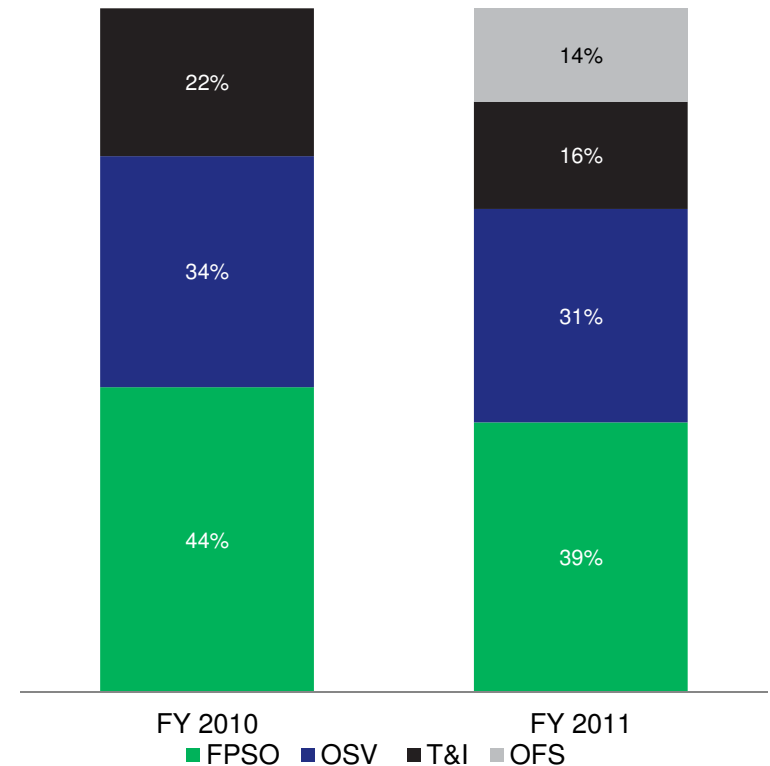
b) lower residual listing expenses [benefit of RM 19.1 m compared with Q3]

Revenue composition by business unit

Revenue by business unit (RM m)



Contribution to Revenue by Business Unit



Revenue growth compared to 2010:

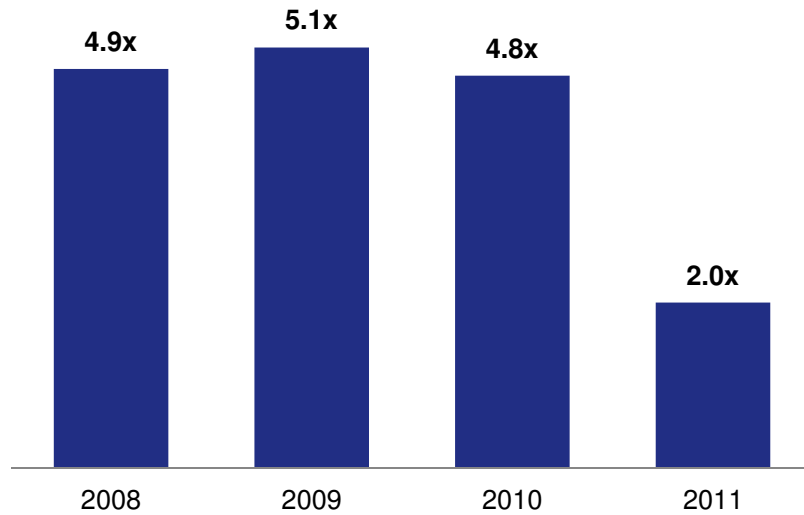
- New FPSO contracts from Apache and ONGC (via share of JCE) in Q2-11, strong growth on full year basis.
- Strong OSV utilization in 2011 and full year operation of new vessels deployed in 2010.
- T&I recorded higher utilization on its Installer in Caspian (including guarantee days), this was reduced by lower FPSO installation revenue in 2011.
- New OFS segment contribution from conversion of Sepat FSO for Petrofac



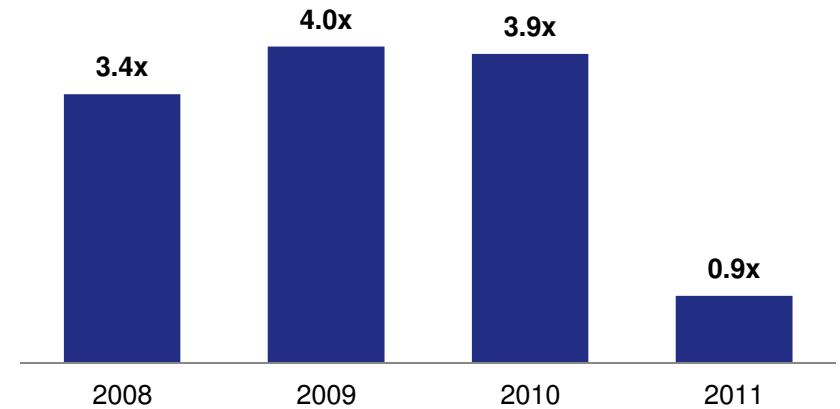
BUMIARMADA

Leverage and capitalization

Net Debt / EBITDA



Gearing ratio



YoY Net debt to EBITDA reduced to 2x
YoY Gearing ratio reduced to 0.9x

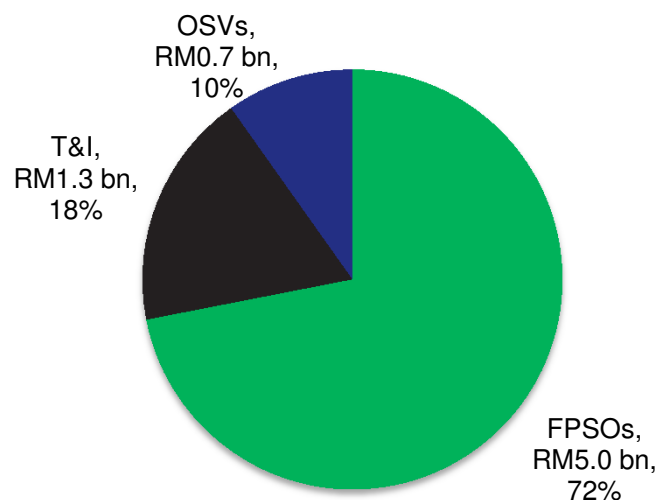


Order book

As at 31 December 2011, the Group's order book stood at RM6.9 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 RM3.0 billion over the entire option periods.

Firm contract period

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

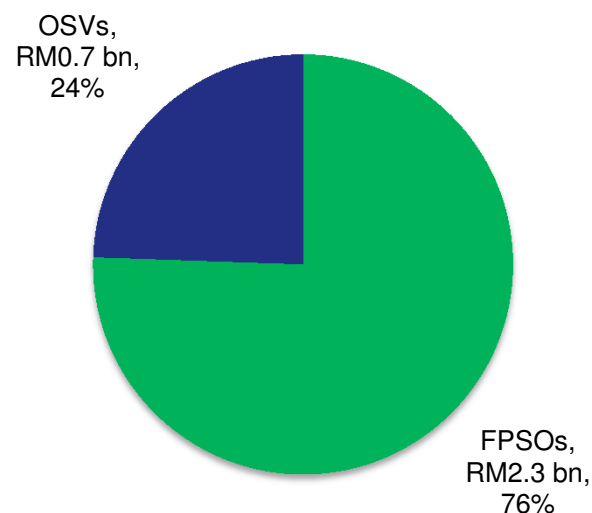


Firm contract period orderbook: RM6.9bn

*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:
RM3.0bn**



BUMIARMADA

Outlook & Prospects



BUMIARMADA

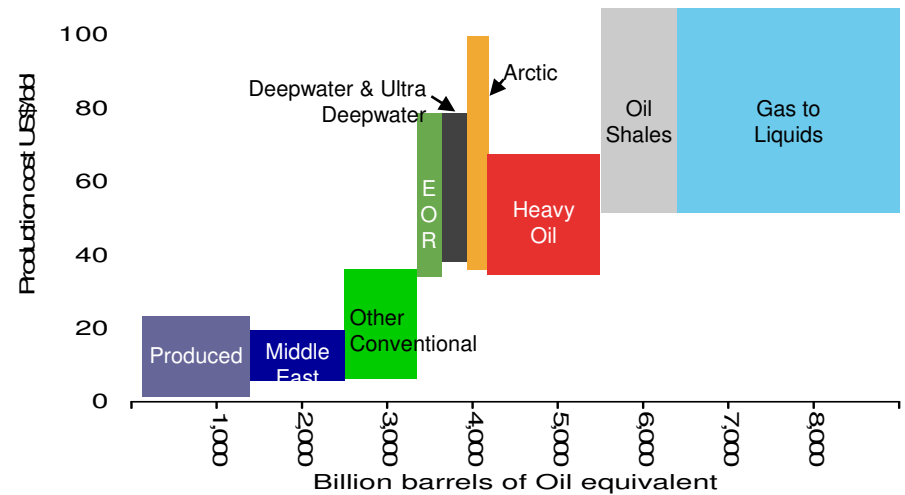
"Knots Ahead of the Rest"

Crude oil – The leading indicator



Source: Bloomberg @ 23/02/2011

Production cost and type of field development



Source: EIA World Energy Outlook 2008

- Oil above USD70/barrel is positive for long-term E&P development and future investment.
- E&P capex for 2012 to be increased by an average increase of 15%.
- IEA has raised concerns of future oil demand on the back of current slow-down in global GDP.



BUMIARMADA

Business Outlook– Firing on all cylinders in 2012

FPSOs

- Prospects in Malaysia, Indonesia, India and West Africa.
- Likely to bid 6 projects.
- Looking to secure 2 projects annually.

OSVs

- Taken delivery of our first of two new Platform Supply Vessels (PSVs), which has secured a contract in Brazil.
- Secured our second contract in Brazil for a 12k HP AHTS and pursuing more charters in Brazil.

T&I

- Armada Installer returned to service.
- Bidding for T&I projects in West Africa and the Caspian.

OFS

- Launch the business plan and strategy in Q1 and kick-start this business in 2012.
- Submitted tender for Shell EOR project.



BUMI ARMADA BERHAD

KNOTS AHEAD OF THE REST



BUMIARMADA



"Knots Ahead of the Rest"