

NEWS RELEASE

Immediate Release

SapuraCrest Petroleum Acquires Remaining 60% Equity Interest In Scomi Oilserve Sdn Bhd.

Kuala Lumpur, June 2, 2009— Leading regional oil and gas services provider SapuraCrest Petroleum has signed a Share Sale Agreement with Scomi Group Bhd (SGB) to acquire the remaining 1,200,000 ordinary shares equivalent to 60% equity interest in Scomi Oilserve Sdn Bhd (SOSB) for a total cash consideration of RM8.48 million through its wholly-owned subsidiary, TL Geotechnics Sdn Bhd.

The terms of the acquisition shall also entail a repayment by SOSB to SGB of a sum of RM4.02 million, being outstanding shareholders advances, and also such advances made by SGB to SOSB up to the closing of the acquisition.

With the conclusion of the sales and purchase agreement, SOSB will be a wholly-owned subsidiary of SapuraCrest. SOSB owns two anchor handling tugs (AHTs), Oilserve Alpha and Oilserve Beta, which were built in 1998 and 1999 respectively. Both vessels are currently under long-term charters with another subsidiary, TL Offshore Sdn Bhd (TLO), which is undertaking installation of pipeline and facilities (IPF) term contracts for Petronas Carigali and Carigali-PTTEP Operating Company (CPOC). The acquisition will allow full control of both vessels which will enable TL Offshore to better manage its operational schedules and costs. It will also provide a platform for SapuraCrest to expand its fleet of support vessels to support its existing and upcoming heavy lift and pipelay barges for the IPF division. This will reduce the exposure of the IPF division to the ever-increasing daily charter rates of support vessels.

The expansion will also provide additional support vessels for SapuraCrest's fleet of accommodation work barges under another subsidiary, Sarku Marine. These accommodation work barges require AHTs throughout their operations and by owning such AHTs, the costs and cash outflows can be minimized.

"The acquisition of Scomi OilServe is key to enhancing our service offerings and synergizing the operations of the IPF and Marine Services divisions" said Datuk Shahril Shamsuddin, Executive Vice-Chairman of SapuraCrest Petroleum.

"We have always strived to find ways of optimizing resources to improve delivery of our services. The acquisition of these vessels which caters to TLO and Sarku requirements will reduce the dependency on 3rd party vessels thereby ensuring better control of our operations. The vessels will also enable us to improve our cost competitiveness and ability to mobilize on short notice." added Datuk Shahril Shamsuddin.

Earlier last week SapuraCrest won an estimated RM220 million contract from Nippon Steel Engineering Co Ltd for the Iwaki platform decommissioning project. The Iwaki offshore gas field is located approximately 40km east of Naraha Cho, Fukushima prefecture, on the east coast of Japan.

* Exchange rate of USD1 = RM3.6 used

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About SapuraCrest Petroleum Berhad

SapuraCrest Petroleum Berhad, a public-listed subsidiary of the Sapura Group of Companies, is one of the largest local oil and gas integrated service providers in Malaysia.

Through its subsidiaries, SapuraCrest Petroleum is involved in marine installation and construction, offshore drilling and marine services in Malaysia, Asia Pacific and South Asian regions. In particular, SapuraCrest Petroleum services cover the provision of accommodation and support vessels and tender assisted drilling rigs, installation of offshore pipelines and structures, provision of offshore hook-up, commissioning and topside maintenance services, provision of underwater services and provision of offshore geotechnical and geophysical services.

For more information please visit <http://www.sapuracrest.com.my>.

Issued by Sapura Group Corporate Communications,

For further information on the press release, kindly contact: -

<p>Norliza Kamaruddin Senior General Manager, Group Corporate Communications Tel :+603 8949 7727 Hp: 019-2000887 email: norliza.k@sapura.com.my</p>	<p>Dzalman Dato' Zainal Manager, Group Corporate Communications Tel :+603 8949 7180 Hp: 012-2205569 email: dzalman@sapura.com.my</p>
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