

SAPURACREST'S RM 303 MILLION T10 VESSEL ENTERS SERVICE

- Fifth SETR to join SapuraCrest's growing drilling fleet
- Being deployed immediately to RM 408 million contract in the MTJDA
- Expected to contribute significantly to pre tax profits in FY2008

KUALA LUMPUR, 15 August 2007: Leading regional oil and gas services provider SapuraCrest Petroleum Berhad (SapuraCrest) has taken delivery of its fifth self-erecting tender assisted rig (SETR), the 'Tioman T-10' (T-10).

The USD 89 million* (RM 302.6 million) vessel was built by Malaysia Marine and Heavy Engineering Sdn Bhd. It will be deployed immediately to undertake work for Carigali Hess Operating Company under a USD 120 million (RM 408 million) 36 month contract awarded in January 2006. The T-10 is expected to increase the profitability of SapuraCrest's drilling business by approximately 20% per annum.

The T-10 is jointly owned by SapuraCrest (51 percent) and Seadrill Asia Ltd (49 percent ownership) through Crest Tender Rigs Pte Ltd and will be operated and managed by Tioman Drilling Company Sdn Bhd.

"The T-10 is another example of a successful localization and joint venture partnership between SapuraCrest and Seadrill. It is a key addition to the growing drilling services fleet that we own and operate across the Asia Pacific region. This vessel is also part of our commitment to use the latest technology in delivering quality work on a continuous basis while developing resources and assets in order to provide conventional and deep water oil and gas services in the region," said Datuk Shahril Shamsuddin, Executive Vice-Chairman, SapuraCrest Petroleum Berhad.

SapuraCrest's drilling business is a key revenue contributor. Second only to its Installation and Pipelines Facilities division, it contributed 22 percent to the Group's revenue in the last financial year. The addition of the T-10 is expected to further enhance the profitability of the division as it expands the Group's ability to take on new contracts both locally and regionally.

The T-10 is also a significant addition to SapuraCrest's growing fleet of drilling services vessels as it offers several key advantages that would have been unavailable with an older vessel.

The T-10 provides its crew of 140 people with air conditioned one and two-person cabins complete with private bathrooms. The vessel is also fully compliant with the latest international operating standards for vessels of its type and use. Equipped with the very latest in operational and safety equipment, it has been designed and refined through SapuraCrest's and Seadrill's 30 years of field experience to offer better vessel design for greater operational efficiencies.

SapuraCrest has since the beginning of its 2008 financial year secured RM 3.833 billion in new contracts. This brings the company's order book to date to approximately RM 6 billion.

These contracts have been secured through a combination of factors including the on-going expansion of the Group's technological capability, new assets like the T-10 and human capital development programs.

In addition to the T-10, SapuraCrest is constructing several other vessel with its joint venture partners like Acergy MS Ltd of Norway and Larsen & Toubro Limited of India.

These along with other assets - including the Group's growing fleet of remote operated vehicles and saturation diving systems - are strengthening SapuraCrest's position as a leading provider of oil and gas services in the region.

"The T-10 marks another chapter in our growth as we see greater demand for proven offshore drilling services providers around the region. Through the long term partnerships that we have established with world class partners like Seadrill, we have the right equipment and the right people to deliver on our client's requirements in a timely and consistent manner. This ensures that we continually grow shareholder value and enhance our competitive advantage in the long term," Datuk Shahril added.

* Exchange rate of USD1 = RM3.4 used

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About SapuraCrest Petroleum Bhd

SapuraCrest Petroleum, a public-listed subsidiary of the Sapura Group of Companies, is one of the largest local oil and gas well drilling and marine construction contractors in Malaysia. Through its subsidiaries, SapuraCrest Petroleum is involved in marine installation and construction, offshore drilling and marine services in Malaysia and around the South East Asian region. In addition to this, SapuraCrest Petroleum is involved in the chartering of vessels and tender assisted rigs, installation of offshore pipelines, drilling of offshore oil wells, managing of rigs involved in drilling offshore oil wells, oilfield production and provision of offshore geotechnical and geophysical services. For more information please visit <http://www.crest.com.my>.

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