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**Shareholders approve SapuraCrest Joint Venture with
Acergy (formerly known as Stolt Offshore)**

Kuala Lumpur, March 8, 2006 -- Shareholders of SapuraCrest Petroleum Berhad today approved the establishment of a joint venture between their wholly owned subsidiary Nautical Essence Sdn Bhd with deepwater engineering services company, Acergy (formerly known as Stolt Offshore M.S. Ltd). The joint venture, to be incorporated in Malaysia, will build, own, operate and maintain a self propelled heavy lift derrick and pipelay combination vessel, named the Sapura 3000.

SapuraCrest Petroleum and Acergy had in August 2005 signed a conditional co-operation agreement to undertake the venture.

SapuraCrest Petroleum Berhad Chairman Datuk Hamzah Bakar confirmed that the approval from SapuraCrest Petroleum Berhad shareholders was one of several conditions that had to be met under the terms of the Conditional Co-operation Agreement in addition to all the statutory approvals. He added, "we expect all the required approvals to be in place by the end of March to complete the transaction."

Executive Vice Chairman, Datuk Shahril Shamsuddin was confident that the venture would bring long term value to SapuraCrest Petroleum Berhad. "We are very pleased that the shareholders see the value of the partnership with Acergy. They bring with them a great deal of deepwater knowledge and experience which will help us extract of optimal value from a vessel with the specifications of the Sapura 3000," he said.

SapuraCrest Petroleum had in December 2004 contracted with a consortium comprising Sembawang and Huissman for the engineering, construction and commissioning of a new build 'DLB derrick pipelay vessel.' "We invested in this vessel because we forecasted a shortage of high specification assets for deepwater work. We expect to take delivery of this vessel within a year and ownership of such an asset allows us to tender for work with the confidence that we will be able to commit the resources that are necessary", added Datuk Shahril.

The joint venture with Acergy entails the operating of the vessel in the Asia Pacific region.

SapuraCrest is one of the leading offshore oil and gas service providers not just in Malaysia also in the region, with a market presence in India, Australia, the Sakhalin Islands, Indonesia and Vietnam.

Acergy is a leading offshore contractor to the oil and gas industry specializing in sophisticated offshore and subsea engineering and construction services, with operations in Europe, Middle East, West Africa, Asia Pacific and the Americas.

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About SapuraCrest

SapuraCrest Petroleum Berhad (SapuraCrest), the energy division of Sapura Group of Companies, is one of the region's leading integrated oil and gas service providers. Listed on the second board of Bursa Malaysia, the company's core business activities is in the installation of pipelines and facilities, offshore drilling and marine services; as well as operations and maintenance services.

SapuraCrest has recently invested in technologies like the ROVs (Remote Operated Vehicles), a robot capable of operating underwater on remote control; as well as a dynamically positioned heavy lift derrick pile lay combination vessel worth USD150 million which will enhance the company's deepwater capabilities and place them in the lead as they continue to expand regionally.