

## NEWS RELEASE

Immediate Release

# SapuraCrest awarded RM3B Shell Gumusut-Kakap Offshore Field Contract

*Kuala Lumpur, March 17, 2009* – Charting another milestone in its involvement in deepwater technology, leading regional oil and gas services provider SapuraCrest Petroleum Berhad will be undertaking a contract worth RM3 billion for offshore installation works at the Gumusut-Kakap Field, operated by Sabah Shell Petroleum Company Limited (Shell). This follows the recent award of a lump sum contract to SapuraCrest's wholly owned subsidiary, TL Offshore Sdn Bhd. The contract is expected to be executed over a three year period beginning this year.

SapuraCrest will deliver the contract through its joint venture company Sapura Acergy Sdn Bhd (SASB) where a major part of the work will be executed using the *Sapura 3000*, its state-of-the-art dynamically positioned heavy lift and deepwater pipelay vessel. Engineering and procurement work will commence with immediate effect and offshore installation will begin in 2010. The Gumusut-Kakap field is located about 200 km offshore Sabah with a water depth of 1,200 meters.

The field is the first deepwater development for Shell in Malaysia. However, it presents SapuraCrest its second and most advanced deepwater construction work to date, having earlier completed the Kikeh gas pipeline in Sarawak at a water depth of 1,400 meters. This project will involve more Malaysian engineers and managers, giving them opportunities to further develop in this highly-specialised field.

"The award reflects Shell's and Petronas' confidence in our capability and reaffirms the position of SapuraCrest as a leading provider of technologically superior and high quality services in the region. We have invested heavily in strategic assets and resources to the tune of RM1 billion over the last 5 years, and this has helped us position SapuraCrest to undertake projects of this magnitude and complexity. It is an honour to be selected by Shell, one of the biggest players in the global oil and gas industry today," said Datuk Shahril Shamsuddin, Executive Vice-Chairman of SapuraCrest Petroleum.

"This contract award is a tribute to the extensive experience and expertise of our engineers as it involves advanced and complex engineering design in the execution of deepwater works and highlights the capabilities of our latest advanced vessel, the Sapura 3000. The project will give us the opportunity to develop Malaysian engineers and managers in this new frontier and will allow Malaysians to undertake future deepwater engineering, construction and installation in Malaysia and across the region. This will move Malaysia higher up in the value chain in the ability to execute jobs with increasing complexities," Datuk Shahril added.

The contract entails project management, procurement, engineering, transportation and installation services, and works for an oil export pipeline and catenary riser, including the shore approach. It will also involve the installation of flowlines, jumpers, Steel Catenary Risers (SCRs), Pipeline End Terminations (PLET) and flowline inline structures. SASB will also be required to supply and install mooring wires, chains and piles for a semi-submersible Floating Production System (FPS) including towing and installation of the FPS at offshore location. More than 50 percent of the project will be carried out by local manpower and resources.

"We are delighted to be part of Malaysia's long term growth plans and are pleased to be building solid relationships, creating additional localised support for all our clients in the region. This project will also help promote growth in the oil and gas industry by fostering technology transfer and local talent development, creating new employment opportunities and maximizing local procurement in Malaysia. We also hope that this project will in some small way assist local industries during these trying economic times," said Datuk Shahril.

The Gumusut-Kakap contract will propel SapuraCrest to the next stage of its expansion plans into higher technology services for the oil and gas industry. The contract is also expected to significantly boost current and future revenues.

\* 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>.

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