

SAPURACREST AWARDED RM 200 MILLION CONTRACT EXTENSION

- One year extension to on-going EMEPMI contract for additional works
- RM 833 million in new contract wins secured in last fortnight

KUALA LUMPUR, 26 July 2007: Leading regional oil and gas services provider SapuraCrest Petroleum Bhd (SapuraCrest) has been awarded a RM 200 million one year extension to its on-going contract with Exxon Mobil Exploration & Production Malaysia Inc (EMEPMI).

The contract extends the work being done by wholly-owned subsidiary TL Offshore for the '2004 - 2006 Transportation and Installation of Offshore Facilities for EMEPMI' contract awarded to the company in March 2004.

"We are pleased with this extension to the contract as it underscores the fine work done by SapuraCrest and the client's confidence in our ability to deliver quality work on a continuous basis. It also reinforces the importance of our on-going efforts to develop our resources and assets for the provision of conventional and deepwater oil and gas services," said Datuk Shahril Shamsuddin, Executive Vice-Chairman, SapuraCrest Petroleum Berhad.

Expected to be completed by the first quarter of 2008, the contract extension covers EMEPMI's Tapis, Guntong and Jerneh fields, located 200 kilometres off Terengganu, in the east coast of Malaysia. It includes the installation of approximately 26 kilometres of sub-sea pipelines as well as the installation of a drilling platform for the Jerneh field.

On-going growth and enhancement

SapuraCrest has since the beginning of its 2007 financial year on 1st February 2007 secured RM 833 million in new contracts.

The EMEPMI contract extension follows closely behind the earlier landmark win by the company announced very recently within Murphy Sabah Oil Co, Ltd's (Murphy) Kikeh Development Project.

The first Malaysian deepwater gas pipeline contract valued at USD 175.8 million* (RM633 million), the Murphy Sabah Oil contract award was for the provisioning of engineering, procurement, construction, installation and commissioning services for the Kikeh Gas Pipeline Project.

It will be delivered through SapuraCrest's joint venture company SapuraAcergy and the vessel it is building and will operate - the Sapura 3000 heavy lift pipelaying vessel (HLPV).

The vessel is equipped with pipelaying and heavy lift equipment including a revolving crane capable of lifting weights of up to 3000 short tons; a pipelaying capacity of between 3 and 5 kilometers a day; and carries a complement of over 300 personnel with a host of advanced dynamic positioning systems.

The Sapura 3000 will also be the first Malaysian construction vessel to enter service, reaffirming SapuraCrest's position as a leading provider of technologically superior and high quality oil and gas services in the region.

When it enters service later this year, the USD 250 million* (RM 900 million) Sapura 3000 will be one of the most technologically advanced vessels of its kind and one of less than a dozen deepsea-capable heavy lift derrick and pipelaying vessels of its kind in the industry.

"Quality and delivery in our work has always been a key focus in ensuring that we continually grow our shareholder's value and enhance our competitive advantage. These factors, combined with long term

views and the willingness to invest in developing the right resources at the right time, are key factors that helped us secure this contract extension and our other recent wins," Datuk Shahril added.

The award of the Contract will have no effect on the issued and paid-up capital of the Company and is expected to contribute positively for the current financial year and the financial periods thereafter in the duration of the Contract.

* Exchange rate of USD1 = RM3.6 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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For media enquiries, please contact:

Natrah Abdullah / Juanita Johari / Stephen P Francis / Michele Malini Mahendra

Tel : +603 8949 7343 / +603 8659 8862 / +6.012.3131.093 / +6.012.3165.670

Email : natrah.abdullah@sapura.com.my / juanita@crest.com.my / stephen@arciscommunications.com / michele@arciscommunications.com