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SAPURACREST TRANSFERS TO MAIN BOARD OF BURSA MALAYSIA

Leading oil and gas service provider will become more attractive to investors

Kuala Lumpur, February 21, 2006: Leading offshore oil and gas service provider SapuraCrest Petroleum Berhad today successfully transferred to the Main Board of Bursa Malaysia, marking another illustrious milestone in the company's march towards becoming one of the leading service providers in this sector.

"We are very thankful to the regulatory authorities, customers, business partners and of course, our dedicated employees for all playing a part in helping SapuraCrest achieve this milestone in its history," SapuraCrest Chairman Dato' Hamzah Bakar said.

"Since we took over Second Board company Crest Petroleum in 2002, we have diligently worked to increase shareholders value and bring it to the Main Board of Bursa Malaysia so that it can be accessible to a wider range of investors " he added.

SapuraCrest is one of the country's largest companies providing integrated services to the oil and gas sector.

Services include offshore drilling, chartering of vessels, marine installation and construction, marine engineering, offshore geotechnical investigations and geophysical surveys.

A transfer to the Main Board will give further credence to SapuraCrest's solid and consistent track record over the last few years, particularly among institutional investors, business partners and customers.

"A Main Board listing will also give us more cost-efficient options to tap the capital markets to further expand our operations," SapuraCrest Executive Vice-Chairman Datuk Shahril Shamsuddin also said.

He added SapuraCrest will continue to focus on its core competencies with a high degree of professionalism in line with best international practices governing the oil and gas industry.

“We believe a transfer to the Main Board will also benefit our shareholders as SapuraCrest’s standing and attractiveness to financiers will improve considerably,” Datuk Shahril said.

SapuraCrest plans to double its overseas revenue to 30 percent of total sales within the next two financial years, as it focuses on expanding its regional presence and beefing up its deepwater service capabilities.

Currently, SapuraCrest has a presence in diverse overseas markets such as the Sakhalin Island off Russia, India, Australia, Vietnam and Indonesia, besides its dominant position in Malaysia.

In India, SapuraCrest recently clinched its largest overseas contract valued at RM274 million to provide offshore services to India’s largest oil company Oil and Natural Gas Corporation.

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ABOUT SAPURACREST PETROLEUM BERHAD

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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