

SAPURACREST SECURES RM3 BILLION CONTRACT EXTENSION

- Three year extension to on-going PCSB contract for supplemental works offshore Terengganu, Sabah and Sarawak
- RM 3.833 billion in new contract wins secured in 4 month period

KUALA LUMPUR, 27 July 2007: Leading regional oil and gas services provider SapuraCrest Petroleum Bhd (SapuraCrest) has been awarded a RM3 billion extension to its on-going contract with Petronas Carigali Sdn Bhd (PCSB).

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

"This extension to our contract with Petronas Carigali is a significant win for us and reflects our ability to deliver quality work on a continuous basis. We greatly appreciate the confidence and trust placed in us by our clients which makes us even more committed to developing our resources and assets for the provision of conventional and deepwater oil and gas services here and around the region," said Datuk Shahril Shamsuddin, Executive Vice-Chairman, SapuraCrest Petroleum Berhad.

Expected to be completed by the first quarter of 2010, the contract extension covers PCSB's fields offshore Terengganu and Sabah and Sarawak which include the Angsi, Samarang, Sumandak, Bekok and Bertam fields.

The works would require the installation of sub-sea pipelines and the transportation and installation of drilling, production and wellhead platforms. The contract also provides cost and risk sharing arrangements to minimise the impact of unforeseen challenges like bad weather on both SapuraCrest and PCSB.

New contracts fuel expansion of capabilities

SapuraCrest has since the beginning of its 2007 financial year on 1st February 2007 secured RM3.833 billion in new contracts.

The RM 3 billion PCSB contract extension announced today follows closely behind the earlier landmark win by the company within the Kikeh Development Project – Malaysia's first deepwater field development – and Exxon Mobil Exploration & Production Malaysia Inc's projects offshore Terengganu.

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.

The RM 200 million Exxon Mobil Exploration & Production Malaysia Inc contract extension includes the installation of approximately 26 kilometres of sub-sea pipelines as well as the installation of a drilling platform for the Jerneh field.

"These contract wins are the result of an intense focus on delivering quality and ensuring that we always enhance our competitive advantages especially in human capital development; and assets and technology acquisition and enhancement. Combined with long term views and the willingness to invest in developing the right resources at the right time, we are confident of continuously growing our shareholder's value while maintaining our client's trust," 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