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## SAPURACREST TO SUSTAIN HIGH GROWTH WITH STRONG ORDER BOOK

- Improved overall performance with net profit of RM78.3 million on back of 28% growth in revenue
- RM5 billion in Order Book Renewal in 2007

**Kuala Lumpur, July 01 2008** – Leading regional oil and gas services provider SapuraCrest Petroleum Berhad (“SapuraCrest”) held its AGM today for financial year ending 31 January 2008 (FY 2008).

The company recorded a net profit of RM78.3 million, exceeding analyst consensus estimates by 18.6% (Source: Reuters Knowledge) and reversing its net loss position of RM17.7 million in the previous year. This strong performance was achieved on the back of 28% growth in revenue to RM2.26 billion from RM1.77 billion in the preceding year.

The main revenue contributor was the Installation of Pipelines and Facilities Division (IPF), accounting for RM1.02 billion or 45.3%, followed by Drilling at 31.2%, while Marine Services and Operations and Maintenance contributed 21.4% and 2.1% respectively to the company’s revenue.

Dato’ Hamzah Bakar, Chairman, SapuraCrest Petroleum Berhad said, “We are pleased with the marked improvements in our financial performance. In addition FY08 was a successful year for SapuraCrest because of our record order book renewal of RM 5 billion and the timely delivery of two strategic assets – the RM 850 million Sapura 3000 Heavy Lift and Derrick Lay Vessel and the RM 320 million T-10 tender rig”.

The RM5.0 billion in new contracts secured for the year under review includes the RM3.0 billion three-year extension to an ongoing contract with Petronas Carigali, the RM600 million contract from Murphy Oil Co. Ltd for the Kikeh Project in Sabah, a RM500 million regional contract from Carigali-PTTEPI Operating Company (CPOC) and a RM200 million one-year extension to an ongoing contract with Exxon Mobil Exploration and Production Malaysia Inc (EMEPMI).

The positive financial performance serves as early evidence of SapuraCrest's multi-pronged growth and regional expansion strategy - investing in deepwater-ready assets and technology and taking the necessary risk mitigation and cost control measures in improving margins against a backdrop of a tight operating environment as a result of the rising fuel costs.

Through global strategic alliances with leaders in the oil and gas services industry, SapuraCrest has served regional markets including Australia, India, Indonesia and Thailand. Its Marine Services unit has also won contracts in Myanmar, Cambodia and Madagascar. Its regional expansion is expected to generate a revenue contribution of more than 30%. Overseas market contributed 19 percent to the revenue for the year under review.

As part of its growth and expansion efforts, SapuraCrest has also entered into a Joint-Venture Agreement with Larsen & Toubro Ltd (L&T) of India in 2007 to build a new vessel to undertake shallow water installation services in meeting the growing needs of the Indian and Middle Eastern oil and gas industry. When this new vessel is commissioned in 2009, it will complement the operations of Sapura3000.

"We have made significant progress in the year 2007. With our stable of deepwater-ready assets, people and global partnerships, coupled with the contracts that we have in hand, we are confident of sustaining high growth and expect profits to continue to grow in the current financial year. We continue to invest in developing skills and talents as part of our long-term human capital development program. All of these provide SapuraCrest with the right impetus and momentum to grow and further expand regionally", said Datuk Shahril Shamsuddin, Executive Vice-Chairman of SapuraCrest Petroleum Berhad.

- The End -

## About SapuraCrest Petroleum Berhad

SapuraCrest Petroleum Berhad, a public-listed subsidiary of the Sapura Group of companies, is one of the leading regional integrated oil and gas services providers. SapuraCrest Petroleum is involved in marine installation and construction, drilling of offshore oil wells, management of oil rigs, oilfield production and provision of offshore geotechnical and geophysical services. Its four business divisions are:

- Installation of Pipeline and Facilities (IPF),
- Offshore Oil and Gas Drilling,
- Marine Services and
- Operations and Maintenance.

SapuraCrest owns 18 vessels and 9 Remote-Operated Vehicles (ROVs). Its asset base owned through its subsidiaries and joint ventures, has an estimated market value of RM 3 billion. SapuraCrest international markets include India, Australia, Indonesia, Thailand, Cambodia, Myanmar and Vietnam.

For more information, please visit [www.sapuracrest.com.my](http://www.sapuracrest.com.my)

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