

SAPURACREST PETROLEUM RM 505 MILLION* CONTRACT WIN IN THE MTJDA EXTENDS REGIONAL PRESENCE AND REACH

- SapuraCrest's second MTJDA win in 24 months
- Long term focus on developing regional capabilities, human capital and assets continue to show returns

KUALA LUMPUR, 15 November 2007: Leading regional oil and gas services provider SapuraCrest Petroleum Berhad (SapuraCrest) announced today that it had secured a USD 148 million* (RM 505 million) regional contract from the Carigali-PTTEPI Operating Company Sdn Bhd (CPOC) for works within the Malaysia Thailand Joint Development Area (MTJDA).

The award to SapuraCrest subsidiary TL Offshore Sdn Bhd entails the transporting and installing of platforms – including jackets, decks and buildings- bridges and inter-field pipelines for the JDA Block B-17 Field Development Plan Project located in the MTJDA. It is targeted to begin at the end of the third quarter of 2008 with completion expected in the third quarter of 2009.

"We would like to thank CPOC for this award. We are developing a partnership with them as our drilling unit is already providing services on a long term contract and this major win extends the scope of work we are offering to now include the installation of their offshore facilities. It also demonstrates the importance of owning and operating an asset with the flexibility and capability of the Sapura 3000. This asset was a key component of the technical solution and we hope to develop more opportunities of a similar nature," said Datuk Shahril Shamsuddin, Executive Vice-Chairman, SapuraCrest Petroleum Berhad.

The MTJDA is an area of overlapping continental shelf claimed and jointly developed by both Malaysia and Thailand. It is approximately 7,250 square kilometres in size and is located in the lower part of the Gulf of Thailand near the South China Sea. This is SapuraCrest's second engagement in the MTJDA following an earlier USD 120 million* (RM 408 million) 36 month drilling contract within the area secured in January 2006.

The wins come on the back of a long term development program by SapuraCrest to further enhance its regional capabilities. To date the company is involved in supporting oil and gas field development in a variety of projects spanning Malaysia, Indonesia, Thailand, Russia, Australia and India.

"These investments by SapuraCrest Petroleum are geared towards actively sustaining, developing and acquiring the right resources, technologies, human capital and assets to provide the region's energy industry with the solutions that they need to develop increasingly complex shallow and deepwater oil and gas fields," said Datuk Shahril.

Over the past 36 months, the company has been investing heavily in the development of its capabilities especially in the areas of human capital, new assets and vessels. This includes investments of over RM 2 billion on new assets and vessels including the RM 850 million deepwater capable Sapura 3000 Heavy Lift and Derrick Lay vessel; a RM 483 million shallow water heavy lift cum pipe laying vessel being jointly developed with Larsen & Toubro of India; and other investments in deep sea-capable remote-operated vehicles (ROVs); training for SapuraCrest personnel and saturated diving systems.

These investments are part of SapuraCrest's long term strategy for maintaining its competitive advantage and leadership in the regional provision of oil and gas services.

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 to the financial years ending 31 January 2009 and 31 January 2010.

* Exchange rate of USD1 = RM3.4

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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.sapuracrest.com.my>.

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