

## **PRESS STATEMENT - FOR IMMEDIATE RELEASE**

### FOR MEDIA ENQUIRIES

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### **SAPURACREST MARKS 2006 WITH RM274.3 MILLION DEAL FROM INDIA**

*Continued strong growth expected with regional expansion strategy*

**Kuala Lumpur, January 3, 2006** -- SapuraCrest Petroleum Berhad (SapuraCrest), a leading oil and gas service provider in Malaysia, has successfully clinched its single biggest overseas contract to-date from India's largest oil producer, Oil and Natural Gas Corporation Limited (ONGC).

The contract awarded on 30 December 2005 is worth more than a quarter of a billion Ringgit at RM274.3 million (US\$30,315,086.00 + INR1,904,171,132.00).

The '26 Well Platform Project' involving the revamping, replacement, removal and refurbishing of 26 platforms in Mumbai High North, Mumbai High South and Heera was awarded to its wholly owned subsidiary, Sarku Engineering Services Sdn Bhd (Sarku). Work is expected to commence shortly and is scheduled for completion by 30 April 2007.

"Quality and delivery in our work has always been SapuraCrest's key focus in growing our shareholder's value. This award demonstrates a recognition of our capabilities in the region and we are very pleased to be starting 2006 on a strong note with a contract of this magnitude in the thriving oil and gas sector of India," said Datuk Shahril Shamsuddin, Executive Vice-Chairman, SapuraCrest Petroleum Bhd.

The award is in line with SapuraCrest's strategy to grow its overseas revenue contribution through regional expansion into markets such as India, Australia and China.

"SapuraCrest hopes to grow our overseas revenue from the current 15 percent to about 30 percent of total group revenue within the next two financial years, and this award bodes well for our plans in this direction," added Shahril.

With this contract, SapuraCrest's order book currently stands in excess of RM2 billion.

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#### **About SapuraCrest**

SapuraCrest Petroleum Berhad (SapuraCrest), the energy division of Sapura Group of Companies, is one of the region's leading integrated oil and gas service providers. Listed on the second board of Bursa Malaysia, the company's core business activities is in the installation of pipelines and facilities, offshore drilling and marine services; as well as operations and maintenance services.

SapuraCrest has recently invested in technologies like the ROVs (Remote Operated Vehicles), a robot capable of operating underwater on remote control; as well as a dynamically positioned heavy lift derrick pile lay combination vessel worth USD150 million which will enhance the company's deepwater capabilities and place them in the lead as they continue to expand regionally.