

NEWS RELEASE

Immediate Release

SapuraCrest Inks AUD127 Million Deal to Acquire Clough Marine Construction Assets

KUALA LUMPUR, August 8, 2011 – SapuraCrest Petroleum Berhad today signed a conditional agreement to acquire Clough Limited’s marine construction and offshore engineering operations in Australia, UK and US for a cash consideration of AUD127 million (RM400 million). The agreement was signed in Perth, Australia, by SapuraCrest Executive Vice-Chairman and President YBhg Datuk Shahril Shamsuddin and Mr John Smith, Chief Executive from Clough.

Besides providing a global platform, the acquisition also provides an opportunity for the Group to expand its activities in subsea and deepwater segments with capabilities such as conceptual, front-end engineering design, detailed design of platforms and pipelines as well as full subsea installation including SURF (subsea construction, umbilicals, risers and flowlines) covering offshore oil and gas production.

According to SapuraCrest, the wider capabilities, network and asset base following the acquisition will strategically position it to tap opportunities to expand its regional footprint in the key offshore markets of Indonesia, Vietnam, Thailand, China, Australia and India, as well as Brazil. The Malaysian market, which currently accounts for a substantial portion of the company’s order book, will continue to be a priority given the increasing job prospects.

YBhg Datuk Shahril said, “This acquisition is timely given the solid prospects offered by key offshore markets over the next five years as well as the growing potential of upstream petroleum activities. Clough’s marine construction business will undoubtedly complement the Group’s existing assets and services, which are already well-poised to take advantage of the anticipated uptrend in the sector. What’s more, we will have strategic access to a team of highly qualified professionals as well as key customer relationships in Australia thanks to Clough’s experience and reputation in onshore and offshore EPC (engineering, procurement and construction) activities dating back 90-odd years.”

The Australian market is already a familiar one to SapuraCrest’s IPF division, and its flagship vessel Sapura 3000 has achieved an impressive track record which includes the recently completed RM512 million Devil Creek Development Project involving transportation and installation of offshore facilities. Additionally, Sapura 3000 will soon be providing offshore transportation and construction activities worth RM482

million for the Montara Development Project and is anticipating to secure jobs for the Gorgon offshore natural gas project in Western Australia slated to begin in 2013. This comes close on the heels of the Group submitting tenders for offshore Brazilian jobs with the country's oil major Petrobras.

About Clough Limited

Established in 1919, Clough delivers an integrated Engineering, Procurement and Construction service primarily to oil and gas projects in Australia, South East Asia and the USA. The Group's services range from concept development through design, construction, installation, commissioning, operations and maintenance.

Backed by an experienced management team, over 3,000 personnel around the world and sophisticated project management systems, Clough are recognised for its commitment to safety, sustainable development and the wellbeing of the people, communities and environments in which Clough operates.

For more information please visit <http://www.clough.com.au/>.

About SapuraCrest Petroleum Berhad

SapuraCrest Petroleum Berhad, a public-listed subsidiary of the Sapura Group, is one of the largest local oil and gas integrated service providers in Malaysia.

Through its subsidiaries, SapuraCrest Petroleum is involved in Installation of Pipeline & Facilities (IPF), Offshore Drilling, Development & Operation of Oil & Gas Field, Marine Services and Operations & Maintenance. In particular, SapuraCrest Petroleum services cover installation of offshore pipelines and structures, the provision of accommodation and support vessels and tender assisted drilling rigs, provision of offshore hook-up, commissioning and topside maintenance services, provision of underwater services and provision of offshore geotechnical and geophysical services.

SapuraCrest Petroleum has serviced 21 countries including India, Australia, Russia, and Japan in addition to the Southeast Asian countries.

For more information please visit <http://www.sapuracrest.com.my>.

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