



**PETRA ENERGY**

## **PRESS STATEMENT**

### **PETRA ENERGY AWARDED RM1.1 BILLION SHELL CONTRACT**

**KUALA LUMPUR, 24<sup>th</sup> September 2008** – Integrated oil & gas brown field services provider, Petra Energy Berhad (“Petra Energy”), through its wholly owned subsidiary, Petra Resources Sdn Bhd (“PRSB”), has been given the ‘Letter of Award’ by Sarawak Shell Berhad and Sabah Shell Petroleum Company Limited (“SHELL”) for Work Packages A and C (“Contract”) of its offshore oil and gas (“O&G”) facilities in Sabah & Sarawak today. Package A is for the provision of hook-up, commissioning and major maintenance services, whilst Package C is for the provision of marine vessels for well services activities.

The Contract commences September 2008 and expires on 31<sup>st</sup> December 2012, with an option to extend the duration for a period of one (1) year. Petra Energy estimates the value of the Contract to be in the region of RM1.1 billion for the primary term ending 31<sup>st</sup> December 2012.

“Given Petra Energy’s experience in major maintenance hook-up, commissioning and construction services for top-side oil & gas (O&G) facilities offshore, we are fully confident of executing the job scope requirements of the Contract within the stipulated timeframe. The award of the Contract reflects the confidence by Sabah and Sarawak Shell of Petra Energy’s capabilities in major maintenance work for top-side oil & gas facilities.

“We are very pleased with the award of the Contract and thank Sabah and Sarawak Shell for their continued confidence in giving us the opportunity to play a role, which serves to reinforce our presence and on-going commitment to the industry and nation,” said Tengku Dato’ Ibrahim Petra, Executive Chairman, Petra Energy.

“To facilitate and expedite operations under the Contract, we will, where required, utilize the offshore marine assets of our parent company Petra Perdana Berhad. We will also work closely with SHELL to ensure conformity and effective implementation of our job scope at all levels. In the past year, the Company has been building on its resource capabilities to provide integrated brown field services to cover a broader spectrum of activities in the upstream O&G industry.



**PETRA ENERGY**

"We are optimistic that the enhancement of our service capabilities would add-value under the provisions of the contract, thus benefiting SHELL. Ultimately, Petra Energy would also benefit in terms of enhancing shareholder value," he added.

The Contract is expected to contribute positively towards the earnings and net assets of Petra Energy for the financial year ending 31 December 2008, and the subsequent financial periods within the duration of the Contract.

Petra Energy Berhad, which was listed in July 2007 on the Main Board of Bursa Malaysia Securities Berhad, provides integrated brown field services for the upstream oil and gas industry. Petra Energy's business activities include:

- Top-side major maintenance, hook-up, commissioning & construction
- Engineering Operations & Maintenance
- Oil Field Optimisation (sub-surface)
- Equipment packaging & manufacturing
- Design & fabrication of process equipment and boilers

Petra Energy's parent company, Petra Perdana Berhad, which owns 60% equity in Petra Energy Berhad, is involved in the provision of offshore marine services for the upstream oil & gas industry.

Ends