

## Carimin enters exclusive collaboration with Bermuda Subsea

- *RM5.5 million 1Q15 net profit on RM65.5 million revenue*

Kuala Lumpur, Malaysia, 20 November 2014 – Carimin Petroleum Berhad (Carimin, the Group, Carimin 石油有限公司, Bloomberg: CARIP: MK), one of the leading providers of offshore oil and gas (O&G) support services in Malaysia, has formed an exclusive collaboration with Bermuda Subsea Sdn Bhd (Bermuda Subsea).

Carimin and Bermuda Subsea would combine their resources and expertise to pursue opportunities in the hook up and commissioning (HUC), topside maintenance and subsea services which may be executed simultaneously.

Bermuda Subsea, founded in 2008, focuses on providing underwater services for Remotely Operated Vehicles (ROV) and diving services for the domestic and regional O&G markets, including Petronas CariGali, Shell, Conoco-Phillips, FPSO Venture, Nippon Oil, Carigali-Hess, Brunei Shell Petroleum as well as Petronas Carigali Myanmar.

“This exclusive collaboration with Bermuda Subsea is a step forward towards achieving our vision to be an integrated service provider for maintenance and HUC of both onshore and offshore O&G works.

Carimin has already built up the track record in providing HUC and maintenance services, and the provision of subsea services through Bermuda Subsea is complementary to our services and grants us a keener competitive edge by delivering an integrated scope of services to oil majors.

Furthermore, Bermuda Subsea and Carimin’s sharing of resources includes reviewing the vessel design and technical specifications to transform our DP2 Accommodation Workboat – Carimin Acacia – into a DP2 Multi-Purpose Support Vessel that meets the underwater services requirements. We believe that enhancing our fleet’s capabilities would place us in favourable position in tenders.”

*Mokhtar bin Hashim*  
*Managing Director, Carimin Petroleum Berhad*

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In October, Carimin had announced a RM95 million investment to acquire Carimin Acacia, which is currently being constructed and readied for delivery in June 2015. The Group's investment into Carimin Acacia would be financed by bank borrowings and proceeds from its Initial Public Offering.

Bermuda Subsea is currently bidding for projects involving the provision of underwater inspection, repair and maintenance services, including from Petrofac, Murphy Oil, E&P O&M Services (EPOMS) and Al-Khafji Joint Operation (the Joint Venture of Kuwait Gulf Oil Company and Aramco Gulf Operations) in the Middle East.

En. Mokhtar concluded: "We are pleased to collaborate with a partner like Bermuda Subsea to enhance our value proposition to the oil majors, at the same time bringing us closer to fulfilling our vision of becoming an integrated service provider. With our combined technical resources and expertise in our respective fields, we are optimistic of establishing a mutually-beneficial partnership going forward."

### **Financial results for the first quarter ended 30 September 2014 (1Q15)**

Carimin reported group net profit of RM5.5 million in 1Q15, on group revenue of RM65.5 million. Of the RM65.5 million group revenue, 71% or RM46.6 million was from the HUC segment, while the manpower services segment contributed the balance RM18.9 million or 29% of group revenue.

Within the HUC segment revenue of RM46.6 million, billings from the Pan Malaysia HUC contract amounted to RM36.2 million; while RM9.2 million was derived from the Sarawak/Sabah HUC contract and the balance from other projects.

There are no comparative figures for the preceding financial period as this is the first interim financial report for the Group.

To date, Carimin has estimated work value of RM911.8 million comprising HUC, topside major maintenance (TMM) and manpower services, which will be delivered at least until 2018.

**About Carimin Petroleum Berhad ([www.carimin.com](http://www.carimin.com))**

Established since 1989, **Carimin** is one of the leading providers of offshore hook-up and commissioning, platform maintenance services, and professional manpower supply to Malaysia's oil and gas (O&G) industry.

**Carimin** specializes in offshore engineering, scheduled/work pack development, procurement, structural/piping fabrication, electrical/instrumentation installation, as well as pre-commissioning and commissioning activity. The Group is capable of deploying marine vessels such as work barges, accommodation vessels, crew boats, and anchor handling tug vessels.

**Carimin** has developed an established clientele comprising major O&G players such as Petronas Carigali, Shell, Murphy Oil, Talisman, Exxon Mobil, Newfield, and others. The Group is also one of the few players to be awarded a work package under Petronas' Pan Malaysia Integrated Hook Up & Commissioning (HUC) & Topsides Major Maintenance (TMM) Services contract which commenced in 2013.

**Carimin** has work value of RM911.8 million to date, to be delivered until 2018.

Issued for and on behalf of **CARIMIN PETROLEUM BERHAD** by **Aquilas Advisory (Malaysia) Sdn. Bhd.**

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