

Carimin secures early activation of TMM services from Petronas Carigali

- *Received work orders for TMM under Pan Malaysia Integrated HUC & TMM Service Contract*
- *Group's total work value expected to increase as more work orders awarded*
- *Lists on Main Market of Bursa Malaysia Securities Berhad*

Kuala Lumpur, Malaysia, 10 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, secured an early start to provide Topside Major Maintenance (TMM) services to Petronas Carigali Sdn Bhd.

Carimin Managing Director En. Mokhtar bin Hashim said this at the Group's listing ceremony on the Main Market of Bursa Malaysia Securities Berhad today.

Carimin made a commendable debut today with an opening price of RM1.12, recording a premium of 2 sen over the issue price of RM1.10 per share. The first trade volume was done at 2.38 million shares.

“The TMM work orders, which commenced recently, come under Petronas’ Pan Malaysia Integrated Hook-Up and Commissioning (HUC) & TMM Service Contract, and will complement the HUC work orders we secured in November 2013.

These newly awarded orders underscore our unique positioning as an integrated O&G support services provider, and are testament to continuous demand for such services by oil majors in order to ensure asset integrity and uninterrupted operations.

Additionally, the new work orders will boost our total work value beyond the current RM900.8 million for HUC and manpower supply, which are scheduled for delivery until 2018.”

Mokhtar bin Hashim
Managing Director, Carimin Petroleum Berhad

More TMM work orders under the Pan Malaysia Integrated HUC & TMM Service Contract are expected until 2018.

Commenting on the Group's growth prospects, En. Mokhtar said: "Carimin has built a formidable track record in the O&G industry for the past 25 years, effectively growing our capabilities from supplying technical manpower to providing integrated HUC and TMM services. We believe that we are well-poised to support the country's increasing oil production requirements in the long term."

"We have continued to fare well in cyclical trends of the O&G industry, as support services are in demand both during periods of investment upcycle as well as during slower periods where oil majors remain focused on maintaining asset integrity and enhancing production output."

"Furthermore, in view of recent market fluctuations, we anticipate increased focus on brownfield rejuvenation as well as facilities improvement projects. These would help underpin demand for platform maintenance and upgrading works, contributing towards our positive growth prospects in the years to come," he concluded.

As at 31 October 2014, the Group's ongoing tender book stood in excess of RM800 million.

Carimin's IPO entailed a public issue of 60.7 million new ordinary shares, and an offer-for-sale of 5.9 million vendor shares, at an issue price of RM1.10 per share.

Carimin's IPO raised RM66.8 million in proceeds for the Group. Of this, RM35.3 million will be utilized for the purchase of an Accommodation Workboat – named Carimin Acacia, RM12.0 million for upgrading the Group's fabrication yard in Kemaman, RM8.0 million for repayment of bank borrowings, RM8.0 million for working capital, and the remaining RM3.5 million to defray listing expenses.

About Carimin Petroleum Berhad (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) & Topside Major Maintenance (TMM) Services contract which commenced in 2013.

Carimin has work value of RM900.8 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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