

BARAKAH OFFSHORE PETROLEUM BERHAD- PRESS RELEASE

BARAKAH ADDS DEEPWATER CAPABILITY WITH OCEAN INSTALLER

Kuala Lumpur, 13 August 2015: Barakah Offshore Petroleum Berhad's wholly-owned subsidiary, PBJV Group Sdn Bhd (PBJV), has recently signed a Memorandum of Collaboration (MOC) with a Norwegian subsea service provider, Ocean Installer Ltd. (OI) to exclusively work together in Malaysia to provide deepwater installation of subsea umbilicals, risers and flowlines (SURF) and related services.

The MOC is a platform for exploring the key areas below:

1. Sharing each party's expertise, resources and develop business for the offshore oil and gas ("O&G") market jointly in Malaysia.
2. Identifying prospects for suitable oil and gas-related projects to be pursued and tendered jointly and on an exclusive basis.

The collaboration is a good fit for both PBJV and OI to widen the range of services and market reach for the Malaysia's O&G industry. The parties focus to provide cost effective, fit-for-purpose solutions should bode well for the current market where clients are adapting to the low oil price environment

PBJV is a turnkey onshore and offshore O&G player with strong EPCIC (Engineering, Procurement, Construction, Installation, and Commissioning) capability. Its offshore O&G business includes transportation and installation, pipeline pre-commissioning, commissioning, and de-commissioning; and offshore platform major maintenance, and hook-up and commissioning. PBJV currently provides mainly shallow water (up to 200m water depth) installations of subsea infrastructures involving rigid pipelines and fixed platform structures.

OI is a subsea specialist, headquartered in Stavanger, Norway with offices in Aberdeen, Houston, Mexico City, Perth, Dubai and Rio de Janeiro. The company provides a full range of subsea services and holds strong EPCI (Engineering, Procurement, Construction, Installation) expertise in the SURF (Subsea structures, Umbilicals, Risers, Flowlines) segment. Established by experienced subsea professionals in 2011, OI focuses its attention in the deep water (200m to 3000m depth) segment.

In the main SURF market, OI's work scope includes the installation of subsea structures, flexibles, umbilicals, risers, rigid flowlines/pipeline laying, spools, survey and the full range of light and heavy construction work, decommissioning, diving, and Engineering, Design and Fabrication. The sub-area for SURF is Inspection, Repair, Maintenance and Survey.

The company has completed projects in Norway, UK, Gulf of Mexico, Brazil and U.S.A for



many oil majors such as Shell, ExxonMobil, Talisman, Statoil, Hess, Total, BP and Saipem. Currently, it has backlog orderbook of USD350 million. While the specialist is positioned in the Top 10 subsea markets globally, OI is broadening its capabilities beyond North Sea basin into new region including Asia Pacific.

Encik Nik Hamdan Daud, Deputy Executive Chairman of Barakah comments, “This collaboration will allow us to serve the full spectrum of subsea installation market for Malaysia’s O&G industry and a step up for Barakah to be involved in deepwater segment. Together, we hope to provide good value for money solutions to our existing/potential clients. We are optimistic that the co-operation will support Barakah’s ambition to move up the value chain.”

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About the Barakah Offshore Petroleum Bhd (Barakah)

Barakah is listed on Bursa Malaysia with a market capitalisation of RM797.3 million as of 6th August 2015. 100% owned, PBJV Group Sdn Bhd has been an active player in the O&G pipeline services since year 2000. Barakah group's core businesses are in offshore and onshore development phase, comprise pipeline pre-commissioning, commissioning and de-commissioning works, offshore transportation and installation (T&I), onshore EPCCC T&I, hook-up commissioning and barge accommodation. For the first quarter of Financial Year ending 31 December 2015, the group recorded revenue of RM190.1 million and profit after taxation of RM15.1 million.

For more information on Barakah, please visit www.barakahpetroleum.com

About Ocean Installer Ltd. (OI)

OI is incorporated in Aberdeen, United Kingdom in 2011, with office in Stavanger, Norway. It is majority owned by HitecVision, a leading investor in the O&G industry. OI specialises in the Subsea structures, Umbilical, Risers, Flowlines (SURF) segment. OI has a global horizon for the SURF market. The company delivers full EPCI (Engineering, Procurement, Construction and Installation) services within the area of marine and subsea operations. Quality, efficiency and safety are the pinnacles of its business culture. In the Financial Year ended 31 December 2014, the company recorded revenue of USD296 million.

For more information on Ocean Installer, please visit www.oceaninstaller.com
