

IEV Completes Decom Projects for Petronas Offshore Malaysia



IEV (Malaysia) Sdn Bhd has safely and successfully completed the two turnkey decommissioning projects awarded by Petronas Carigali ahead of schedule on 7 May 2012.

Worth a total of RM27.0 million (USD 8.8 million), the scope of work for the two Decom Projects included the provision of Engineering, Preparation, Removal and Disposal ("EPRD") of two platforms and associated pipelines offshore Sarawak.

The Decom Projects were awarded by Petronas Carigali in two separate packages in June and November 2011 respectively, as per our announcement dated 27 December 2011, but were later integrated and

executed in a single campaign. An accommodation and crane barge and two anchor handling tug supply vessels ("AHTS") were mobilised to undertake the work. A team of 55 project management, construction, diving and cutting personnel, together with the marine crew from the said three vessels were involved in the projects. A number of subsea cutting technologies were employed to remove the ageing assets.

The execution of Decom Projects on a lump sum basis is now an integral part of the Group's Offshore Engineering Sector as IEV pushes forward with its plan to pursue and secure platform decommissioning, rejuvenation and reuse projects in Asia Pacific, an emerging and growing segment in the regional offshore oil and gas market.

President and CEO, Mr Christopher Do, commented, *"The completion of these Decom Projects underscores IEV's capability and capacity to undertake turnkey projects, especially in the field of decommissioning, where the Group has a strong and proven track record."* With the inclusion of these projects, IEV has successfully removed 17 structures in Asia Pacific waters since 1997.

Source: IEV, May 9, 2012

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