

Destini wins Pan Malaysia tubular handling contract from Petronas

KUALA LUMPUR, December 17, 2018 –Destini Berhad (Destini or the Group) was awarded a contract for the provision of tubular handling, conductor installation and slot recovery equipment and services for the Pan Malaysia Petroleum Arrangement Contractors (PAC) Operators’ Drilling Program by Petronas Carigali Sdn Bhd (PCSB).

The award which was received by Destini Oil Services Sdn Bhd (DOS), a wholly-owned subsidiary of Destini, will see DOS as the primary contractor for (i) tubular handling, conductor installation and slot recovery for shallow water in East Malaysia and (ii) tubular handling for deep water.

In addition, DOS was appointed as secondary contractor for tubular handling, conductor installation and slot recovery for shallow water in West Malaysia.

The contract is for a tenure of three years and has an extension option of another two years. The total value of the contract will depend on the work orders to be issued by PCSB throughout the duration of the contract.

According to Petroliaam Nasional Berhad (PETRONAS) report titled “Activity Outlook 2019-2021” released in December 2018, the national oil corporation intends to maximise ultimate oil recovery of existing brownfields and greenfields to achieve an average production of 1.7 million barrels of oil equivalent per day over the next five years.

The management of Destini shared that this contract award to DOS signifies an increasingly positive outlook for the oil and gas industry in which Destini expects an intensification of drilling activities by oil and gas producers worldwide. Destini is currently active in participating in tenders for local and international commercial contracts. This contract is testament to Destini's commitment towards increasing its commercial order book.

ABOUT DESTINI BERHAD

DESTINI BERHAD (“Destini” or the “Group”) is an integrated engineering solutions provider with diverse interests in the aviation, marine, land systems as well as oil and gas industries. With a core business in ensuring safety and survival equipment efficiency in these industries, the Group excels in being one of the leading maintenance, repair and overhaul (MRO) service provider in the regions it has exposure in.

The Group started off as an aviation tool and spare parts trading company supplying for the defence industry. Two decades later, Destini has evolved to provide a diversified range of products and services for the aviation, marine and automotive industries for both defence and commercial sectors. With a wider portfolio and coupled with Destini's foray into oil and gas, the Group has expanded its geographical footprint over the Asian, Australian, Middle East and European regions.

The Group's core values of perseverance, foresight, rational thinking and determination to succeed have helped nurture a strong working relationship with global customers from both the public and private sectors.

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