

**OCBC-LED CONSORTIUM ARRANGES USD130 MILLION
SYNDICATED CREDIT FACILITY FOR M3ENERGY UNIT**

Kuala Lumpur, 13 November 2008 – M3nergy Labuan Ltd (“MLL”), a wholly-owned subsidiary of M3nergy Berhad (“M3nergy”), has secured a USD130 million Syndicated Credit Facility (“Syndication”) from a consortium of lenders led by OCBC Bank (Malaysia) Berhad (“OCBC Bank”), which acts as both the Mandated Lead Arranger and Sole Book Runner for the Syndication.

The Syndication also involves RHB Bank Berhad and Malayan Banking Berhad, which act as Lead Arranger and Lead Manager for the Syndication respectively.

According to M3nergy Berhad’s Chief Executive Officer, Datuk Shahrazi bin Sha’ari, the majority of the proceeds from the Syndicated Credit Facility would be used to part-finance the conversion of an oil tanker into a Floating, Storage and Offloading (“FSO”) vessel which would be chartered to Carigali-PTTEPI Operating Company Sdn Bhd under a 16-year lease contract.

“The new FSO would be an addition to M3nergy’s existing Floating, Production, Storage and Offloading (“FPSO”) vessel, FPSO Perintis, which has been operating for the past 9 years,” he said.

He added that since 2005, M3nergy Group has also been operating and providing maintenance services to FSO Puteri Cakerawala for Carigali Hess Operating Company Sdn Bhd. A new contract has recently been secured for an additional three years up to January 2011 with the option to extend up to 2013.

Commenting on the exercise, OCBC Bank’s Head of Investment Banking Ms Tan Ai Chin said OCBC Bank is pleased to be able to structure and successfully close the syndication for M3nergy Group.

“Despite the recent upheavals in the US and global capital markets, the successful closure of this syndication is a testament of the participating banks’ confidence in the well-structured financing package and track record of M3nergy as a reputable service provider in the oil and gas industry.

“It also marks a significant milestone in reinforcing the collaborative partnership with our valued consortium partners comprising renowned banking groups, and we look forward to further strengthening this partnership,” she said.

Datuk Shahrazi added that the Syndication provides an important financing solution for the Group in strengthening its core business in oil and gas services, particularly in the provision of FSO and FPSO vessels.

“This is in line with M3nergy’s overall prudent business strategy to secure matched funding to support our new contracts in the oil and gas business,” he said.

About M3nergy Labuan Ltd

MLL is incorporated as a wholly-owned subsidiary of M3nergy Berhad (“M3nergy”) and will act as the borrowing vehicle for the Syndication. M3nergy was listed on the Second Board of Bursa Malaysia on 19 August 1992 and was transferred to the Main Board on 18 July 2006. The major activities of M3nergy are in the operation and maintenance of FPSO and FSO vessels as well as exploration and production (“E&P”) in the upstream oil and gas sector.

About OCBC Bank

Singapore’s longest established local bank, OCBC Bank currently has assets of S\$184 billion and a network of more than 470 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 360 branches and offices in Indonesia operated by OCBC Bank’s subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank’s insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.

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