

PRESS RELEASE

FOR IMMEDIATE DISTRIBUTION

ICON COMPLETES THE ACQUISITION OF DRILLING BUSINESS FROM PERISAI PETROLEUM TEKNOLOGI BERHAD AND ANNOUNCES CONTRACT AWARD FOR THE RIG WORTH USD13.3 MILLION

KUALA LUMPUR, [29 January 2021] – Icon Offshore Berhad (“ICON” or the “Company”), announced today that the Company has completed the acquisition of drilling business from Perisai Petroleum Teknologi Berhad (“PPTB”) which comprise a jack-up drilling rig namely Perisai Pacific 101 (“PP101 Rig”), 51% equity interest in Perisai Offshore Sdn Bhd (“POSB”), being the PETRONAS license holder, and the intellectual property together with the human capital to run the drilling business. The Company also announced that POSB has been awarded a contract for the provision of a one (1) jack-up drilling rig from a Petroleum Arrangement Contractor (“PAC”).

ICON’s Managing Director, YBhg. Dato’ Sri Hadian Hashim remarked with excitement, “The year 2020 marked the completion of our debt restructuring and recapitalisation, during which we also demonstrated our ability to turn around the Company’s existing business into profitability whilst securing future income stream in the form of new contract wins such as the six-year contract for our accommodation workboats in Brunei namely Icon Valiant and Icon Aliza, in spite of the extremely challenging industry and economic environment. For us, the year 2021 has commenced with another significant milestone with the completion of the acquisition of drilling business from PPTB and the contract award from a PAC which enables this new business division to contribute to ICON’s earnings in the near future. Leveraging on our existing assets (Offshore Support Vessels) and strong relationship with the oil majors, we are set to transform ICON into an integrated services provider. Moving forward, we are able to broaden our service offerings to better serve our clients as we will be in a position to provide holistic and higher-value solutions, instead of just offering assets for their hiring. Indeed, this will enable ICON to differentiate itself further relative to its peers by creating a niche, diversified and sustainable business segment.”

The new contract is expected to commence in April 2021 for a primary period of 180 days with a firm eight (8) wells and an optional extension for three (3) wells. The award value is approximately USD13.3 million and is expected to contribute positively to the earnings, order book and net assets of ICON for the financial year ending 31 December 2021.

ABOUT ICON OFFSHORE BERHAD

Icon Offshore Berhad (“ICON”) owner and operator of one of the largest fleet of Offshore Support Vessels (“OSV”). The fleet available for charter by ICON are equipped with equipment and machineries that provide a wide range of logistical support services throughout the entire offshore oil and gas life cycle. The vessels can be used for a wide range of services, including seismic survey, drilling operations support, towing, anchor handling and mooring of barges, repair and maintenance support, accommodation facilities for personnel and transportation of personnel and supplies to platforms. ICON also provides ship management services to third party vessel owners.

As at December 2020, ICON has a fleet of 21 active vessels available for charter and operating in waters off Malaysia and Brunei. ICON Group has a history of international operations in more than 10 countries in the Southeast Asia and Middle East regions including Vietnam, Indonesia, Egypt, Iraq, the U.A.E, India, Myanmar, Saudi Arabia, Qatar and Australia.

For more information, please log on to <http://www.iconoffshore.com.my>

For more information, please contact:

Rita William Abong
Tel: +603 2770 0668
Email: rita.williams@iconoffshore.com.my

Disclaimer:

These materials do not constitute an offer of securities for sale in the United States or elsewhere, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. Icon Offshore Berhad does not intend to register any portion of the offering in the United States or to conduct a public offering in the United States.

This press release should not be used to prepare an article for publication in the United States.

It may be unlawful to distribute these materials in certain jurisdictions. These materials are not for distribution in the United States, Australia, Canada or Japan. The information contained in these materials does not constitute an offer of securities for sale in the United States, Australia, Canada or Japan.