

Weststar wins RM370m job

It will provide helicopter transportation services for a five-year period

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PETALING JAYA: Weststar Aviation Services Sdn Bhd (WAS), which is planning a listing on Bursa Malaysia this year, has won a new contract worth RM370mil to provide helicopter transportation services for a five-year period starting yesterday.

The contract involved the provision of two AgustaWestland AW139 helicopters for Carigali Hess Operating Company (CHOC) and CarigaliPTTEPI Operating Company Sdn Bhd (CPOC), the company said in a statement.

WAS, a regional offshore helicopter transportation services provider, is 70%-owned by the former "Approved Permit King" Tan Sri Syed Azman Syed Ibrahim (pic), while the remaining 30% is held by US private equity firm, KKR & Co.

This new contract brings its order



book of contracts to RM8.4bil, while it continues to bid for new jobs, especially in the African region, according to a source.

"The listing will be later this year,

as they are monitoring the markets to decide the best window to list the company in view of volatile oil prices," added the source.

He said WAS has appointed Maybank Investment Bank Bhd as lead arranger for the initial public offering (IPO), and that CIMB Investment Bank Bhd and RHB Investment Bank Bhd were also involved. The foreign tranche, meanwhile, would be handled by UBS and JP Morgan.

He said based on the current business, WAS was valued at about RM4bil to RM4.2bil, and for the IPO, it would raise about RM1.4bil to pare down debts.

KKR had paid RM642mil over a year ago for the 30% stake and WAS was valued at about RM2bil then.

The company has over 37 helicopters in operation and has ordered 10 new ones. Its clients include Petronas Carigali, ExxonMobil, Carigali Hess,

CPOC, Talisman, Petrofac, Newfield, TOTAL, KPOC, Lundin, WesternGeco, Hess, Shell, Tullow Oil, Mubadala Petroleum, CGG Veritas, ConocoPhillips, INPEX Offshore, PTTEP, Galp Energia Tarfayabb, PC Mauritania, EnQuest, JX Nippon Oil & Energy Co, and Kosmos Energy.

WAS said the joint-oil and gas (O&G) exploration operating companies under the Malaysia-Thailand Joint Authority, CHOC and CPOC would be using WAS's new-generation 15-seater, medium-sized twin-engine AW139 helicopter platform to expand their operations.

"This helicopter (AW139) is the O&G industry's highly sought-after helicopter type for its safety features, and is one of the few helicopters certified in terms of safety for offshore oil rig operations," WAS director of business development Datuk Anuar Noordin said in the statement yesterday.