

PETALING JAYA: Murphy Oil Corp has signed a sale and purchase agreement to divest the fully issued share capital of its two primary Malaysian subsidiaries, Murphy Sabah Oil Co Ltd and Murphy Sarawak Oil Co Ltd, to a subsidiary of PTT Exploration and Production Public Co Ltd (PTTEP).

In a statement, Murphy Oil said PTTEP will pay Murphy US\$2.127bil in an all-cash transaction, payable upon closing and subject to customary closing adjustments, plus up to a US\$100mil bonus payment contingent upon certain future exploratory drilling results prior to October 2020.

The transaction has an effective economic valuation date of Jan 1, 2019, with the closing expected to occur by the end of the second quarter 2019. Closing of the transaction is subject to customary conditions precedent including, among other things, necessary regulatory approvals. Under the terms of the transaction, Murphy will exit Malaysia.

Murphy Oil said the year-end 2018 proved reserves (1P) net to Murphy were 816 million barrels of oil equivalent (Mmboe) of which

Murphy Oil exits Malaysia

Firm inks deal to sell two units to PTTEP subsidiary for RM2.13bil

16 percent or 129 Mmboe were attributable to Malaysia.

"Of the 129 Mmboe of proved reserves, 70 Mmboe are characterised as proved undeveloped. The proved reserves are comprised of 468 billion cubic feet (Bcf) of natural gas and 51 million barrels (Mmmbbl) of liquids.

"Total production net to Murphy in 2018 for the properties to be divested was over 48,000 barrel of oil equivalent per day (Boepd), comprised of 62 percent liquids," it said.

Murphy intends to allocate the proceeds from the transaction to advance its strategic priorities, including returning cash to shareholders through share repurchases and

strengthening the company's balance sheet by reducing debt.

Murphy expects to record a book gain on the sale between US\$900mil to US\$1bil, and plans to repatriate essentially all of the cash proceeds to the United States.

"After 20 years of successful operations in Malaysia, I am pleased to announce this all-cash transaction benefiting our shareholders by fully monetizing our proved and probable reserves.

"The tactical repositioning of Murphy allows us to simplify our business and focus on our core assets in the Western Hemisphere.

"The transaction will provide us with

greater financial flexibility and allow us to continue returning cash to our shareholders through share repurchases," president and chief executive officer Roger W. Jenkins said.

"We would like to congratulate PTTEP on their purchase and we will support them in a smooth business transition over the coming months.

"I would like to thank our long-term partners in Malaysia, Petronas, Petronas Carigali and Pertamina.

Most importantly, I would like to thank our committed Malaysian staff for their hard work and endless dedication to our company and we look forward to their successful transition to PTTEP," Jenkins added.

New models to strengthen Mercedes' position in premium SUV segment

KUALA LUMPUR: The new Mercedes-Benz GLC 300 coupe and GLE 450 sport utility vehicles (SUVs), both in AMG Line trim, are expected to strengthen the German marque's position as the leader in the premium SUV segment in Malaysia.

The locally-assembled GLC 300 coupe is priced at RM399,888 while the GLE 450 is priced at RM633,888 (five-seater) and RM638,888 (seven-seater).

Prices are on-the-road without insurance.

"The GLC 300 coupe, locally-assembled in our plant in Pekan, reflects our iconic Mercedes-Benz coupe design.

"We are also proud to introduce the all-new Mercedes-Benz GLE 450.

"It portrays the iconic Mercedes-Benz design while remaining true to its character

as an off-roader," said Mercedes-Benz Malaysia president and CEO Claus Weidner at the SUVs' launch in Sentul West, Kuala Lumpur.

The latest GLC 300 coupe is powered by a 2.0 litre turbocharged engine, and its AMG Line exterior includes dynamic AMG body-styling, adaptive LED headlights, aluminium-look running boards, and 20-inch light-alloy wheels.

Meanwhile, the GLE 450 has a 3-litre turbocharged engine and premium features include air suspension with enhanced damping, an active suspension system, and the MBUX (Mercedes-Benz user experience) with two large 12.3-inch screens which are arranged side-by-side, and 22-inch AMG light-alloy wheels.



All-new model: Mercedes-Benz Malaysia vice-president (sales and marketing) Mark Raine (left) and Weidner posing with the new Mercedes-Benz GLE 450 AMG Line.

Pavilion Group's focus on luxury lifestyle attracts potential buyers

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WITH Pavilion Damansara Heights' latest unveiling of the Windsor Suites, the upscale integrated development is continuing to forge its position as a premier address in the Klang Valley.

Taking into consideration the response at the recent exclusive preview for its third residential tower, the Pavilion Group's focus on the luxury lifestyle in its integrated developments is proving attractive to potential buyers.

"People don't just buy because it's a good product; they buy because it's the lifestyle they're looking for. That's how we want to make a difference," said 1 Pavilion Property Consultancy Sdn Bhd sales and marketing director Datuk Tracey Lai.

Windsor Suites, which comprises 568 units featuring one- to three-bedroom layouts spread out across a range of 614 sq ft to 1,831 sq ft, reflects the developer's continued commitment to the changing lifestyles and expectations of an evolving society.

The larger units in Windsor Suites, for instance, emphasise spacious layouts with sleek interior design. Fitted with imported kitchen cabinets and high-end appliances, the units feature a gourmet kitchen and an Asian kitchen, a study and a powder room in addition to several bedrooms with fitted wardrobes and en suite bathrooms.

This approach in addressing the needs of different categories of buyers in its product mix has paid off, as sales for the two residential towers launched in end 2017 has reached 80%.

"The location is prominent and despite the very challenging market, a good development can address all these aspects. That's why take-up is still encouraging despite market sentiments," said Lai.

Thus far, the bulk of the sales have been from locals, comprising busy working professionals, savvy investors or empty nesters who appreciate the convenience offered by the integrated development.

Each residential tower boasts two floors of



Lai: Pavilion Damansara Heights offers buyers the convenience and luxuries of the Pavilion lifestyle.

facilities, with one on the lower podium floor that is more activity-based and another on the sky deck overlooking the city.

One of its premier facilities and amenities include a curated concierge that offers a variety of personalised services for a hassle-free lifestyle or investment. For example, groceries bought from the mall can be delivered straight to the doorstep, while housekeeping services are available as well.

In the densely populated Damansara Heights catchment, the integrated development stands out for its strategic location. Well-positioned in terms of accessibility and connectivity, it is reachable through an integrated network of roads including the SPRINT highway and a new elevated link.

It is also directly connected to Pavilion Damansara Heights MRT station, via the sizeable 1.1 million sq ft Pavilion Lifestyle Mall. The said station is only two stops away from KL Sentral, the gateway to KLIA.



Good response: The recent Windsor Suites exclusive preview received positive interest from potential buyers.

Apart from location and connectivity, Pavilion Damansara Heights has the advantage of convenience and benefits of an integrated development. The mall is set to bring in tenants across different industries, including contemporary retail, curated dining, entertainment, edutainment, music, arts, culture and leisure. One of its key features include an amphitheatre.

Thus far, nine corporate towers and 1,314 residential units in three residential towers have been launched.

One of the new residential towers, the yet-to-be-launched Imperial Residences, will house 154 suites units ranging from 3,000 sq ft to 4,000 sq ft. This, according to Lai, is in response to feedback from buyers looking for larger options.

On the other end of the spectrum is the Royal Suites, which will be the last compo-

ment of the integrated development to be launched. Closest to the MRT station, units in the residential block will range from 450 sq ft to approximately 1,000 sq ft.

Pavilion Damansara Heights, to be completed in stages by 2022, spans 6.5ha and comprises 10 corporate towers, five residential towers and a retail mall.

The Pavilion Group development, which has a gross development value of RM10bil, represents Canada Pension Plan Investment Board's first direct real estate investment in Malaysia and South-East Asia.

Don't miss out on the exclusive preview of Windsor Suites Luxury Residences at Pavilion Damansara Heights Property Gallery in Jalan Beringin, Damansara Heights in Kuala Lumpur on March 23-24 (10am-6pm).