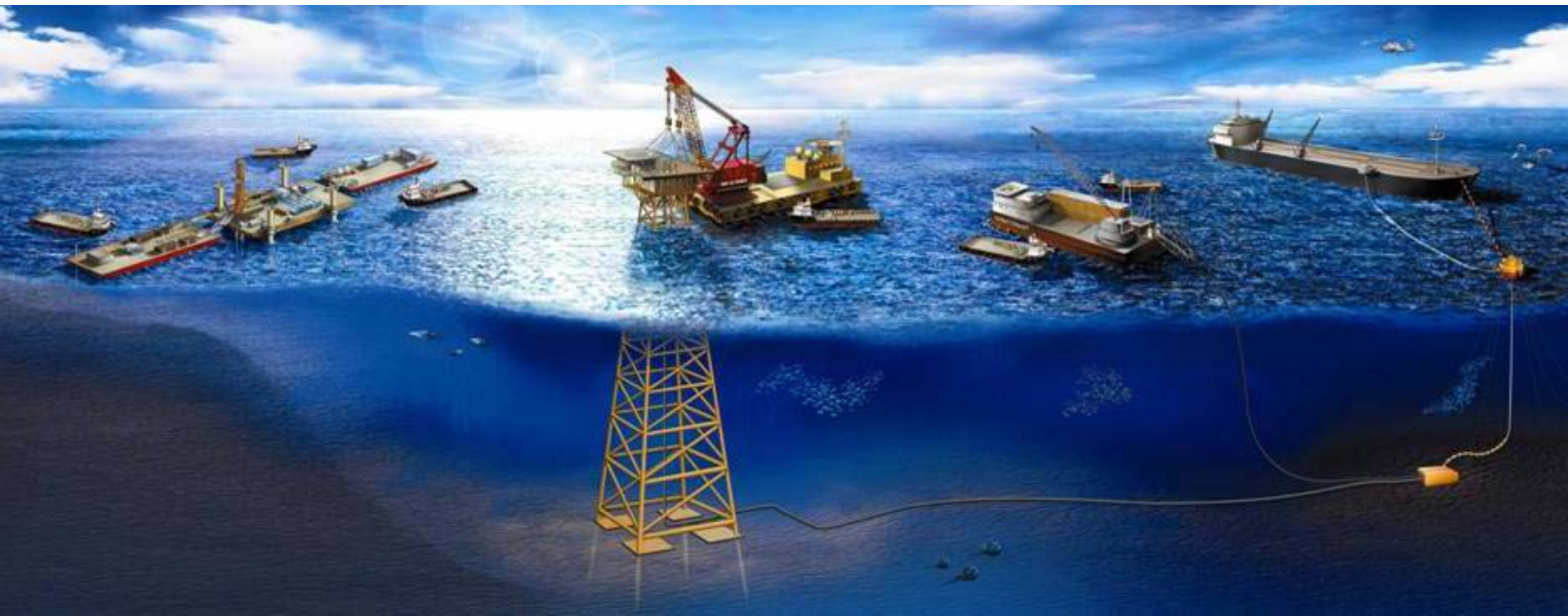




*A niche service provider  
to the offshore oil and gas industry*

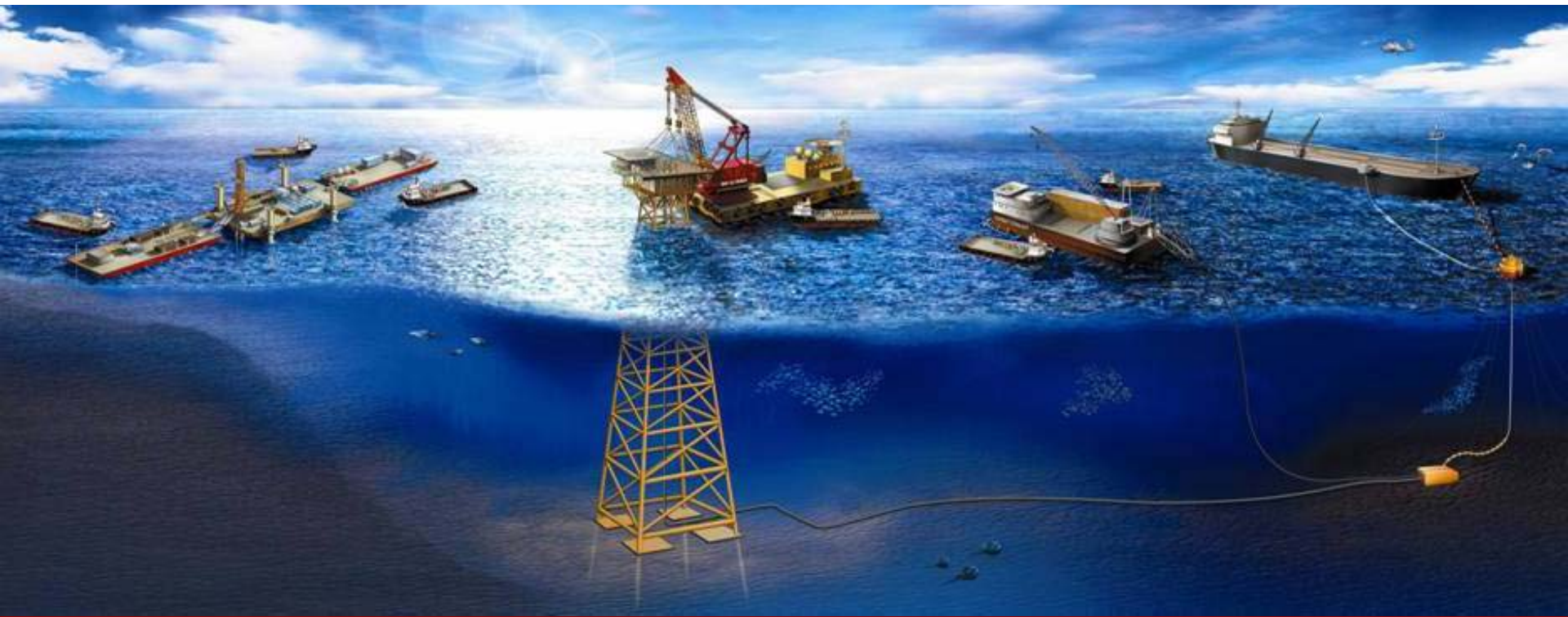


**Swiber Holdings Limited  
1Q 2007 Results  
Briefing for analysts & media**

**15 May 2007**

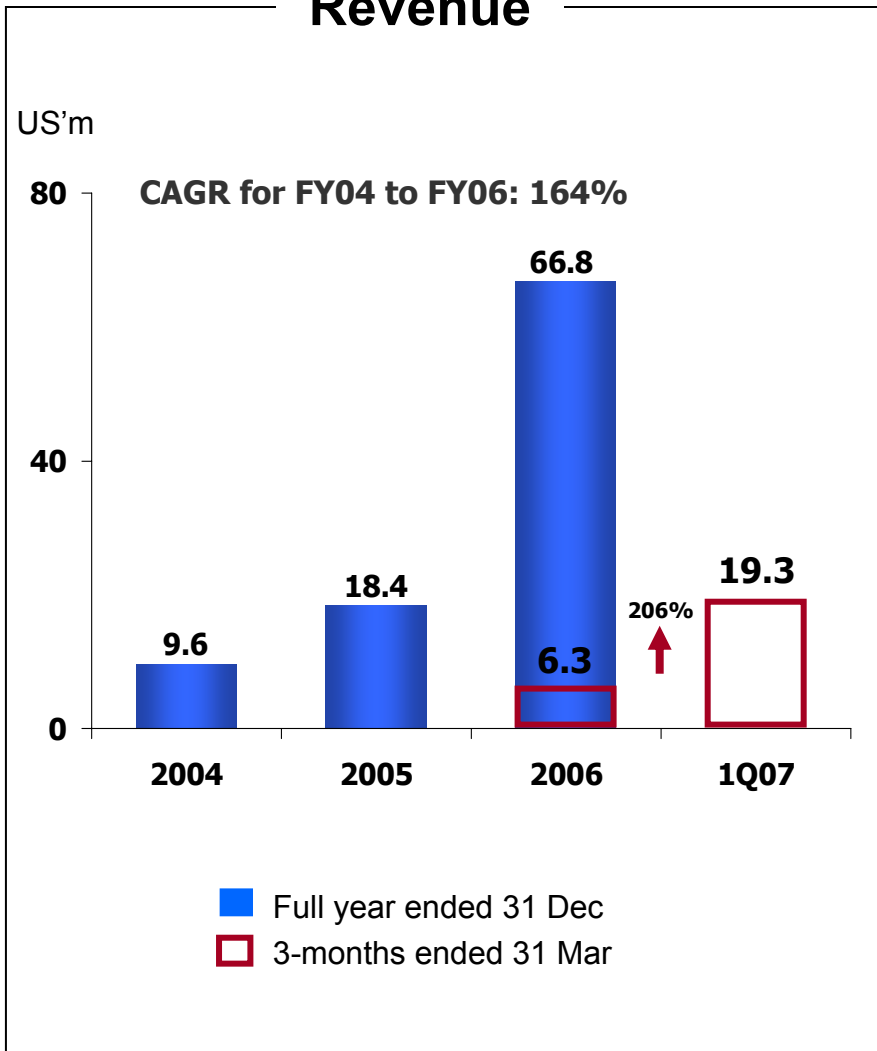


*A niche service provider  
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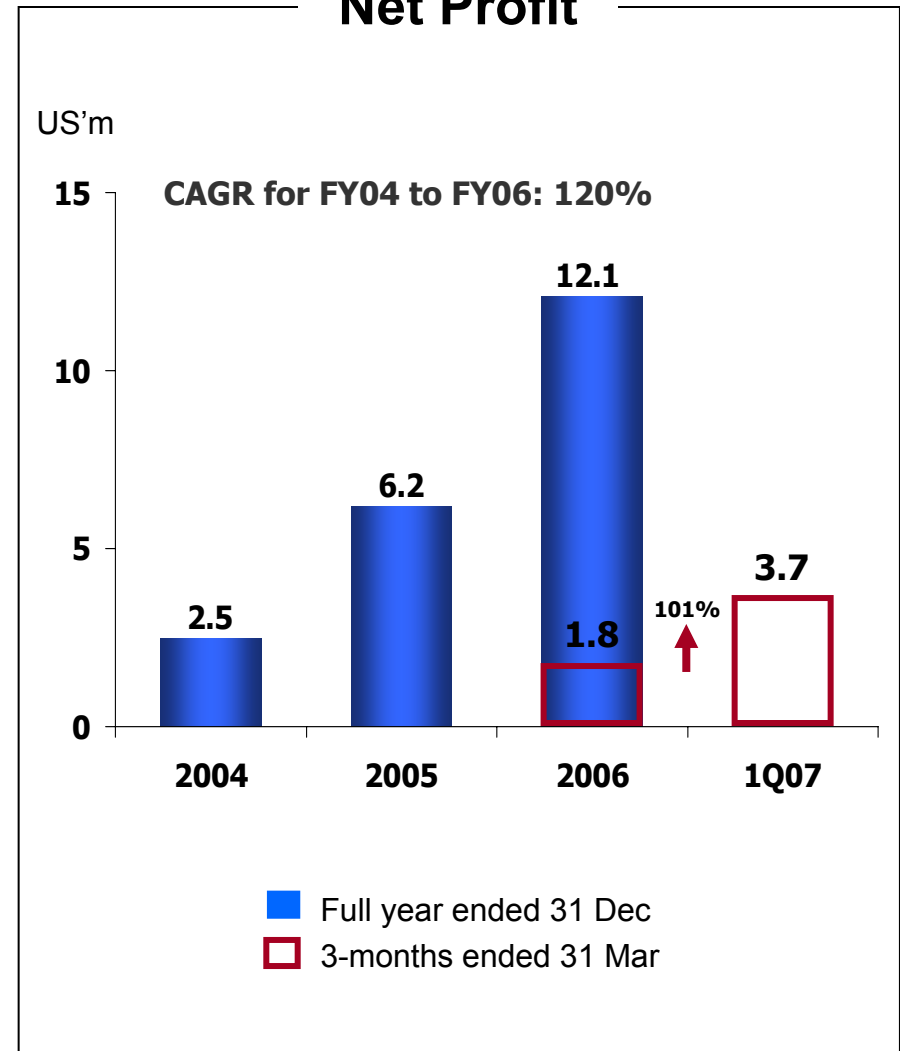


**Financial Highlights**  
**1Q 2007**

## Revenue



## Net Profit



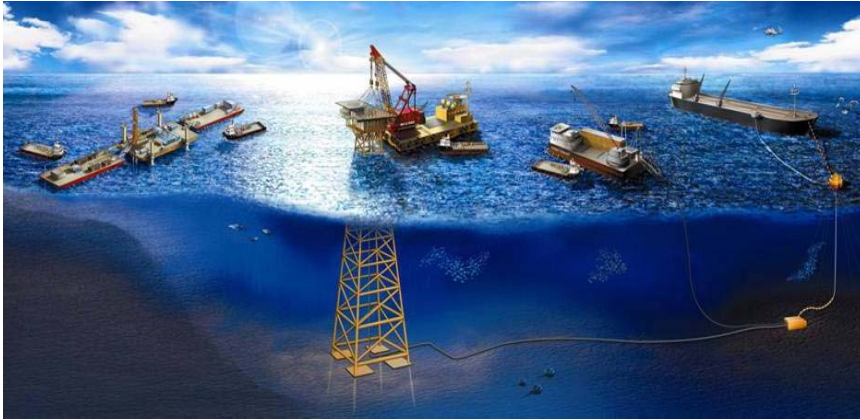
## Strong 1Q start in 2007

US\$'m	1QFY07 (3M)	1QFY06 (3M)	Change (%)
Revenue	19.3	6.3	205.8
Gross Profit	5.3	2.4	124.9
Profit Before Tax	4.0	1.9	108.9
Net Profit	3.7	1.8	101.1
EPS – weighted average (US cents)	0.99	0.73	35.6

(1Q FY07: 369,000,000 shares / 1Q FY06: 250,000,000 shares)

- ▶ Strong results achieved due to broad-based increase in contributions from both the offshore EPCIC Services and Offshore Marine Support Services

## Offshore EPCIC Services



Contributions from EPCIC project in Malaysia:

- ▶ Additional pipeline work
- ▶ Completion of final phase of the project

## Offshore Marine Support Services



- ▶ Charter income for providing a spread of vessels for the transportation of jackets and decks for BG Exploration in India

	1Q FY07		1Q FY06		% Change
	US'm	%	US'm	%	
<b>Sales</b>	<b>19.3</b>	<b>100</b>	<b>6.3</b>	<b>100</b>	<b>205.8</b>
<b>Cost of sales</b>	<b>14.0</b>	<b>72.5</b>	<b>4.0</b>	<b>62.6</b>	<b>254.1</b>
<b>Administrative expenses</b>	<b>1.8</b>	<b>9.2</b>	<b>0.6</b>	<b>9.0</b>	<b>211.2</b>
<b>Other operating expenses</b>	<b>0.03</b>	<b>0.2</b>	<b>0.2</b>	<b>3.7</b>	<b>(86.2)</b>
<b>Finance costs</b>	<b>0.2</b>	<b>1.2</b>	<b>0.08</b>	<b>1.2</b>	<b>210.7</b>

US\$'m	31 Mar 2007	31 Dec 2006
Cash & bank balances	5.9	11.5
Trade receivables	40.2	28.9
Current assets	57.6	47.7
Non-current assets	52.6	43.3
Current liabilities	48.8	34.6
Non-current liabilities	8.7	7.4
<b>Total equity</b>	<b>52.7</b>	<b>49.0</b>

- ▶ Balance sheet remains healthy with total equity of US\$52.7 million as at 31 Mar 07

US'm	1Q FY07	1Q FY06	FY06
Operating cashflow before movement in working capital	4.3	1.9	13.3
Net cash from operating activities	(3.7)	0.06	10.6
Net cash from investing activities	(8.7)	(3.2)	(30.5)
Net cash from financing activities	6.3	1.3	26.3
Cash & cash equivalents at end of period	3.4	1.2	9.4

- ▶ Cash and cash equivalents decrease due mainly to capital investment to increase fleet of vessels and utilisation of fund for working capital



US\$'m	31 Mar 2007	31 Dec 2006
<b>Net Debt / Equity (times)</b>	<b>0.35</b>	<b>0.23</b>
<b>Return on Equity (%) *</b>	<b>27.6</b>	<b>24.7</b>
<b>Return on Asset (%) *</b>	<b>13.2</b>	<b>13.3</b>
<b>NAV per share (US cents)</b>	<b>14.14</b>	<b>13.13</b>

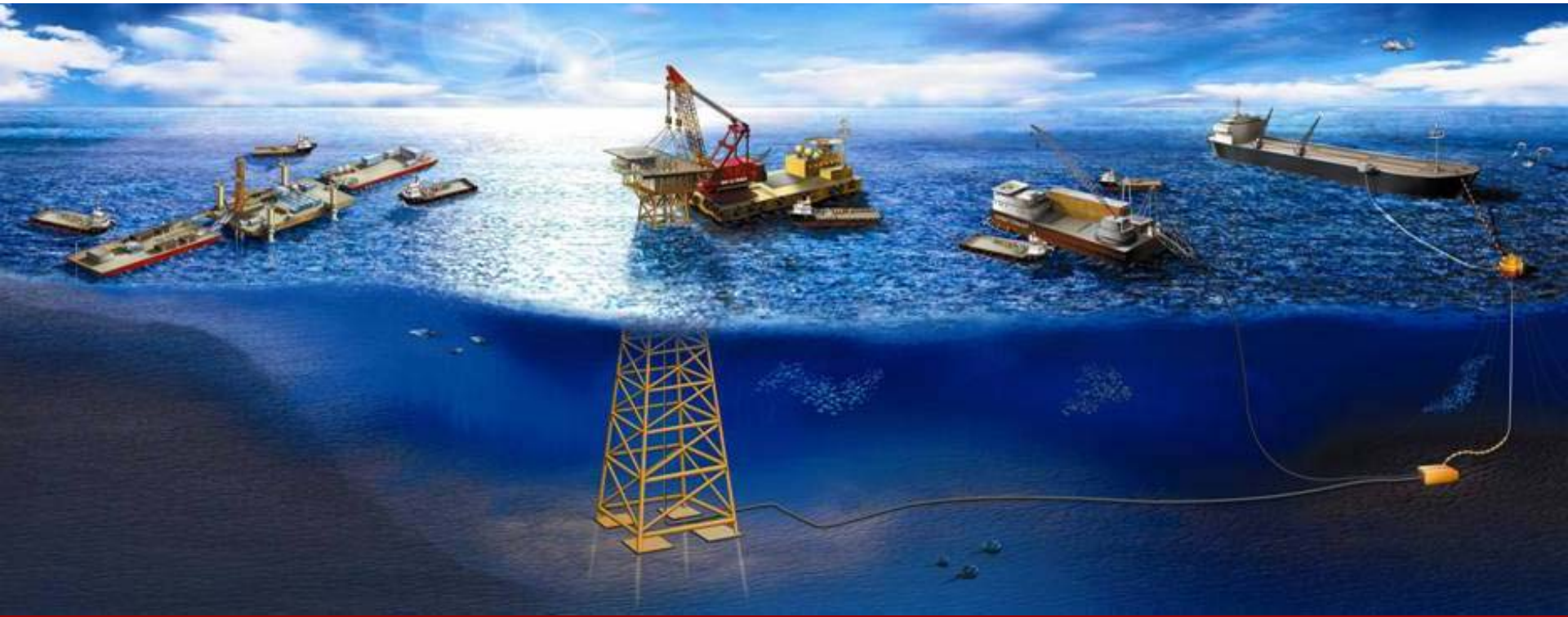
\* Annualised

## Order book reflects continued strong growth momentum

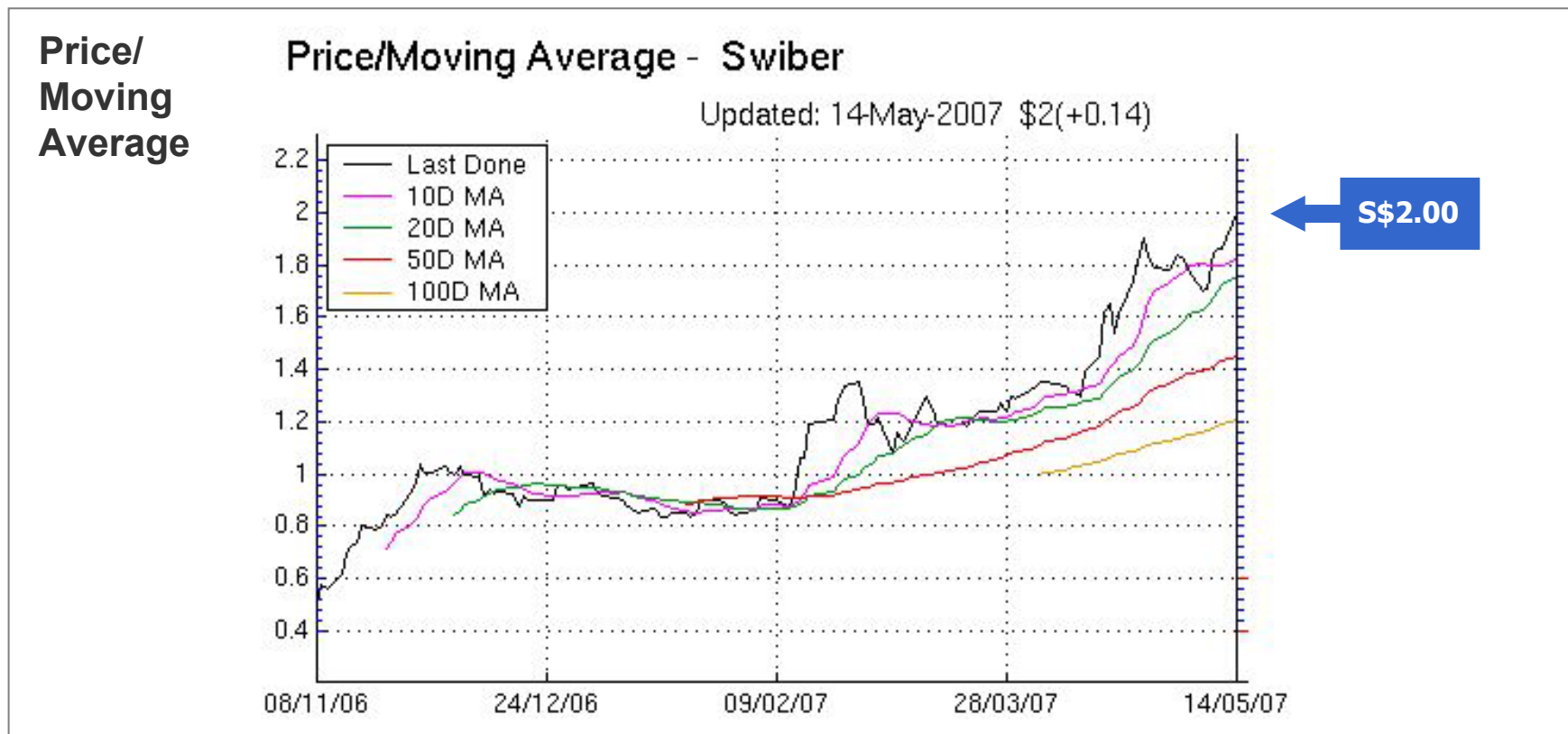
	Total in US\$'m
Outstanding order book as at 31 Mar 07	<b>176.0</b>
Letter of Agreement announced on 8 May 07 (Installation of platforms and pipelines at the West Madura and Poleng Fields in Indonesia)	<b>21.3</b>
<b>TOTAL</b>	<b>US\$197.3 m</b>



*A niche service provider  
to the offshore oil and gas industry*



**What's Next ...**



## Current Valuation of Swiber

Listing date	8 Nov 2006
IPO Share Price	S\$0.355
Share Price (as at market close of 14 May 2007)	S\$2.00
Shares Outstanding	369,000,000
Market Capitalisation	S\$738 million

## Recent key developments in 2007

**13 Feb:** Secured single largest EPCIC contract with Shell Brunei worth US\$147m

**19 Apr:** Established branch office in Brunei to tap thriving oil and gas market; develop long term business relationship; and facilitate business operations

JAN

FEB

MAR

APR

MAY ...

**25 Jan:** Secured US\$14m 3-yr charter contract with BG Exploration, commences May 07

**29 Mar:** Proposed Sale & Leaseback Agreement with R.S. Platou Finans Shipping A.S. for 4 AHTS and 1 pipelay barge

**6 May:** Maiden voyage of <vessel name> for Petronas Carigali

**8 May:** Secured LOA with an Indonesian group for offshore EPCIC project worth US\$21.3m

**10 May:** Embarks on asset light strategy with S&L agreements for 5 vessels worth US\$87.5m

## Growth drivers

### Expand resources

- ▶ **Expand existing spread of vessels to include vessels commonly required for offshore EPCIC operations**

### Market development

- ▶ **Focus and expand on Asia Pacific markets and Middle East markets**

### New designs & technologies

- ▶ **Construction of Jackup Drilling Barge and development of 4,000 MT Sheerleg barge suitable for offshore operations**

## Growth drivers

## Expand resources

## Market development

## New designs & technologies

No.	Vessel Name	Vessel Type	Delivery
1	Swiber 254	Flat Top Barge	
2	Swiber 282	Flat Top Barge	
3	Swiber 123	Flat Top Barge	Delivered in 1 <sup>st</sup> Q 2007
4	Swiber 331	Cargo Barge	Delivered in 1 <sup>st</sup> Q 2007
5	AMH 2801	Cargo Barge	Delivered in 1 <sup>st</sup> Q 2007
6	Swiber Jackup N1	Jackup Barge	Delivered in 1 <sup>st</sup> Q 2007
7	Swiber Falcon	Towing Tug	
8	Swiber Hawk	Towing Tug	
9	Swiber Venturer	AHTS	Delivered in 1 <sup>st</sup> Q 2007
10	Swiber Navigator	AHTS	
11	Swiber Explorer	AHTS	
12	Swiber Champion	AHTS	
13	Swiber Voyager	AHTS	
14	Swiber Challenger	AHTS	
15	Swiber Conquest#		Pipe Lay Barge

**Total CAPEX:**  
**US\$77.9**  
**million**  
 (@ 31 Dec 06)

# A launch barge built in 2005 which is being converted into a pipelay barge

Growth drivers

Expand resources

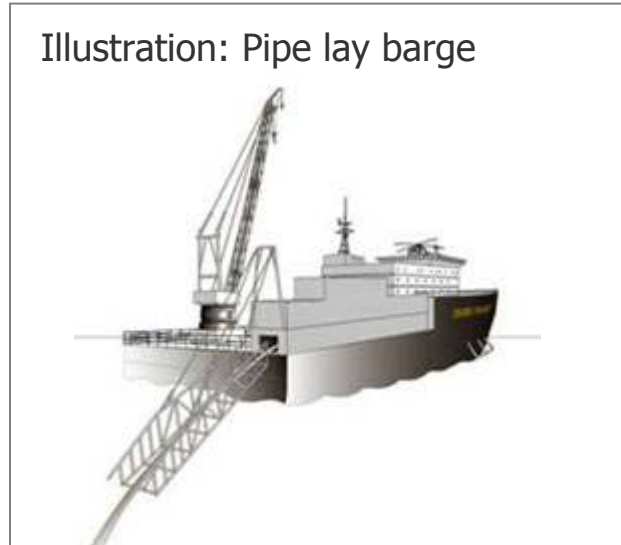
Market development

New designs & technologies

## Proposed Capex - 2008 & 2009

Unit	Type
1 unit	Pipe lay barge
1 unit	4,000 MT Sheerleg suitable for offshore lifting
1 unit	300-man accommodation barge
4 units	5,150 BHP AHTS

Illustration: Pipe lay barge



4,000 mton Sheerleg Barge suitable for offshore operations





## Growth drivers

## Expand resources

## Market development

## New designs & technologies

<b>Assets:</b>	<p><b>4 AHTS / Estimated delivery dates</b></p> <ul style="list-style-type: none"> <li>• Swiber Navigator (4,000 bhp) / Aug 2007</li> <li>• Swiber Explorer (4,000 bhp) / Nov 2007</li> <li>• Swiber TBN I (5,150 bhp) / Aug 2008</li> <li>• Swiber TBN II (5,150 bhp) / Dec 2008</li> </ul> <p><b>1 Pipe Lay barge / Estimated delivery date</b></p> <ul style="list-style-type: none"> <li>• Swiber Conquest / Jul 2007</li> </ul>
<b>Value:</b>	<ul style="list-style-type: none"> <li>• US\$87.5 million</li> </ul>
<b>Rationale:</b>	<ul style="list-style-type: none"> <li>• Rapid fleet expansion to support business growth</li> <li>• Greater flexibility in employing cash resources</li> <li>• Full operational and commercial control without straining balance sheet and cash flow</li> </ul>
<b>Arranger:</b>	<ul style="list-style-type: none"> <li>• R.S. Platou Finans Shipping A.S.</li> </ul>
<b>Buyers:</b>	<ul style="list-style-type: none"> <li>• Orchard Offshore A.S. (for 4 AHTS)</li> <li>• Raffles Offshore A.S. (for pipe lay barge)</li> </ul>
<b>Basis:</b>	<ul style="list-style-type: none"> <li>• Lease back to subsidiary, Swiber Offshore Marine Pte Ltd, upon completion &amp; delivery</li> <li>• Bareboat charter basis</li> </ul>

**Growth drivers**

**Expand  
resources**

**Market  
development**

**New designs &  
technologies**



**Growth drivers**

**Expand resources**

**Market development**

**New designs & technologies**



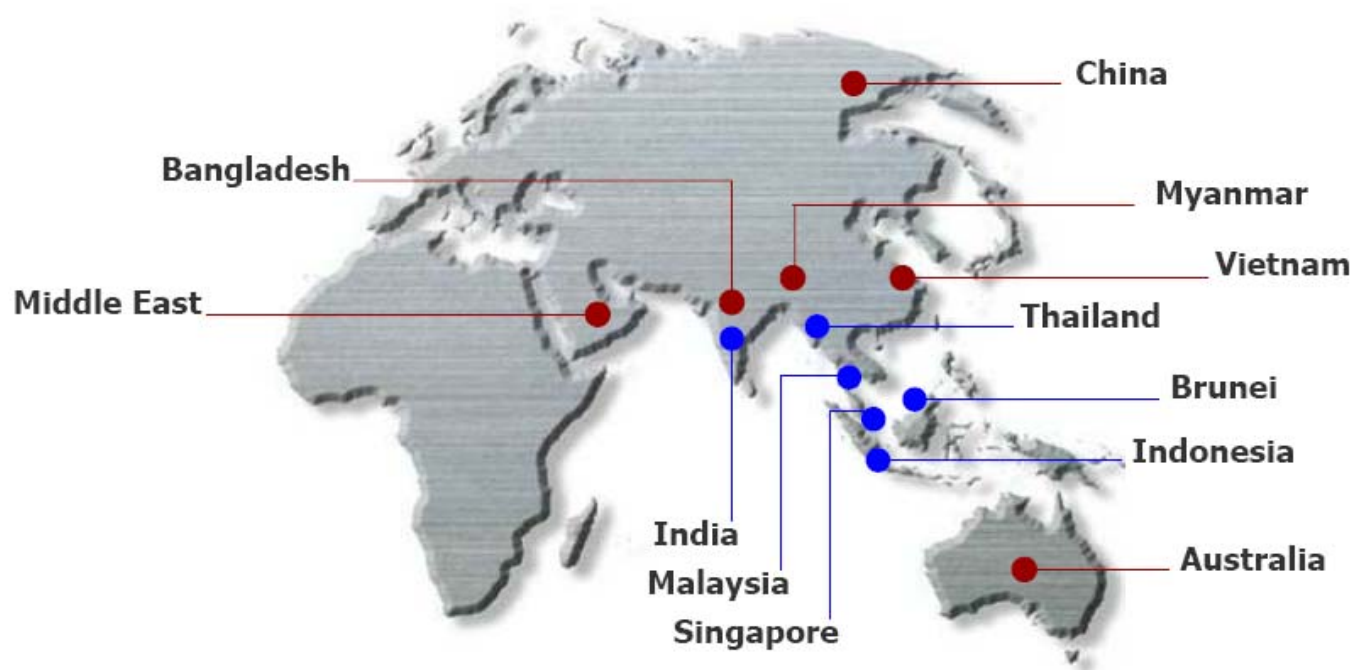
## Growth drivers

Expand resources

## Market development

New designs & technologies

Focus on expanding in Asia Pacific markets and Middle East markets



● Markets where Swiber has offices / presence ● Markets we are targeting

## Growth drivers

Expand resources

Market development

New designs & technologies

**US\$33.75 m worth of contracts with BG Exploration of India**

**US\$5.75 m charter contract in Nov 06**

- ❑ Commencement date: 1H 07

**Secured US\$14 m 3-year charter contract in Dec 06**

- ❑ Commencement date: Apr 07
- ❑ 2 extension option of 6 months each worth US\$4.6 m

**Secured US\$14 m 3-year charter contract in Jan 07**

- ❑ Commencement date: May 07
- ❑ 2 extension option of 6 months each worth US\$4.6 m

**Entered into a JV in Dec 2006 to offer marine support services in India**

- ❑ US\$3.6 m investment for a 50-50% interest in JV, Swiwar, with JV partner Calox Consultant FZ Pte Ltd
- ❑ To jointly market and provide offshore marine support services in India

**Significance:**

- ❑ Platform to build a significant presence in India's offshore marine support industry, one of the most dynamic and fastest growing markets for offshore oil and gas activities

## Growth drivers

Expand resources

Market development

New designs & technologies



▶ Signing ceremony in Brunei on 19 April 2007

### Milestones

- ❑ Swiber's single largest EPCIC contract to-date
- ❑ Maiden project in Brunei market
- ❑ First ever deal with oil major Shell

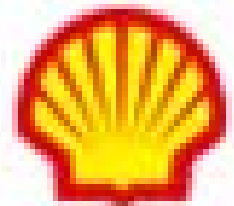
### Expected revenue realisation

#### Commencement in 2Q07

- ❑ US\$70.5 m in 2007
- ❑ US\$76.1m in 2008

### Services scope

- ❑ 3 major projects: Pipeline Replacement, Mampak Development and Seria North Flank Development
- ❑ In-house engineering
- ❑ Project management
- ❑ Transportation and installation of offshore facilities including platforms, pipelines and sub-sea cables
- ❑ Option of extra work in 2009 and 2010



## Growth drivers

Expand resources

Market development

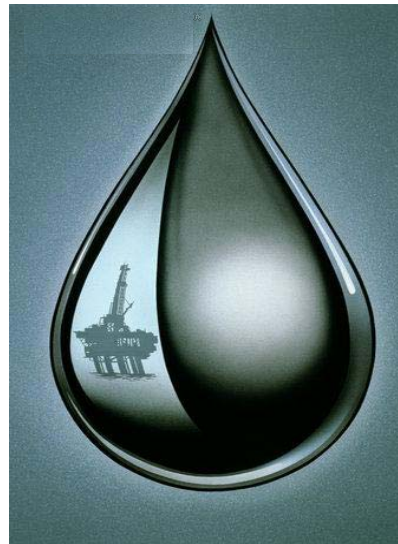
New designs & technologies

## Brunei branch office

- ❑ Registered a branch office in Brunei under its wholly-owned subsidiary, Apecs Offshore Pte Ltd
- ❑ To jointly market and provide offshore marine support services in India

## Significance

- ❑ Branch office will act as springboard to tap Brunei's thriving oil and gas market
- ❑ To develop long term business relationships
- ❑ Facilitate business operations



## Growth drivers

Expand  
resources

Market  
development

New designs &  
technologies



**Jackup drilling barge**



## Growth drivers

Expand  
resources

Market  
development

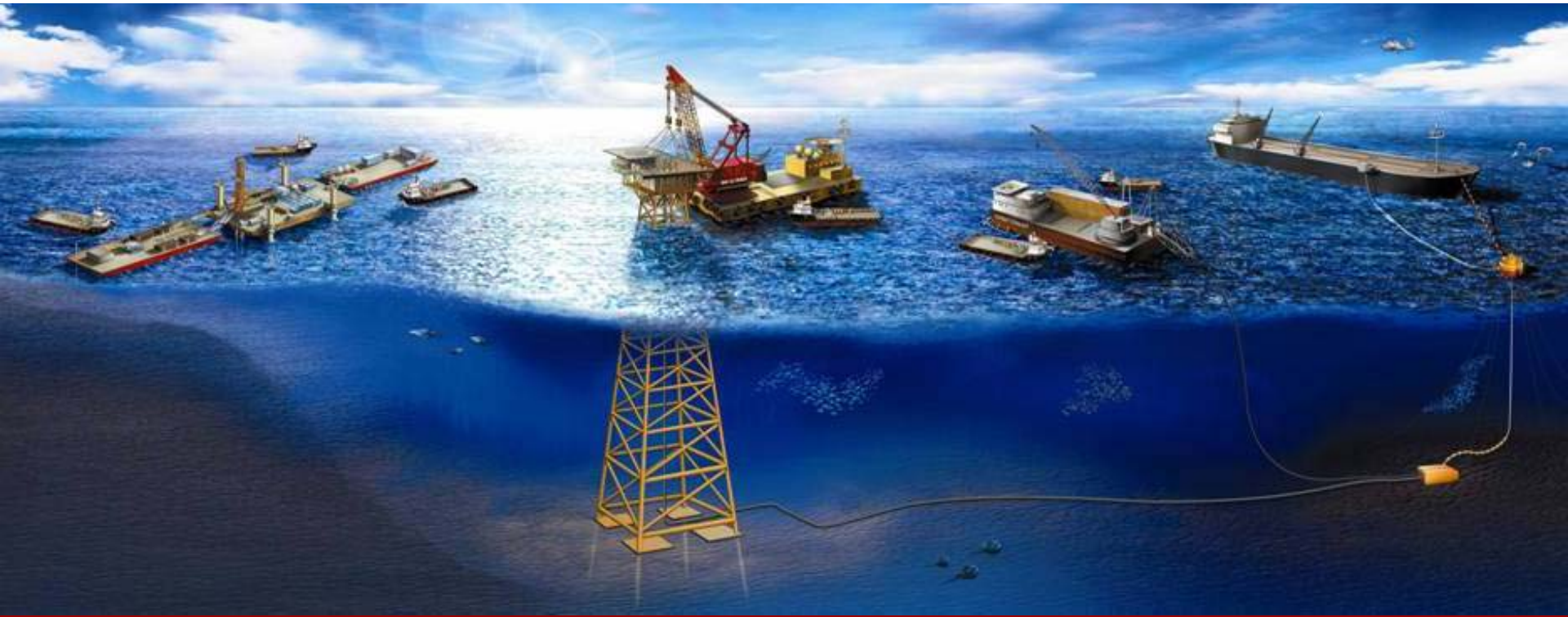
New designs &  
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4,000 mton Sheerleg Barge suitable  
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*A niche service provider  
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**Thank You**