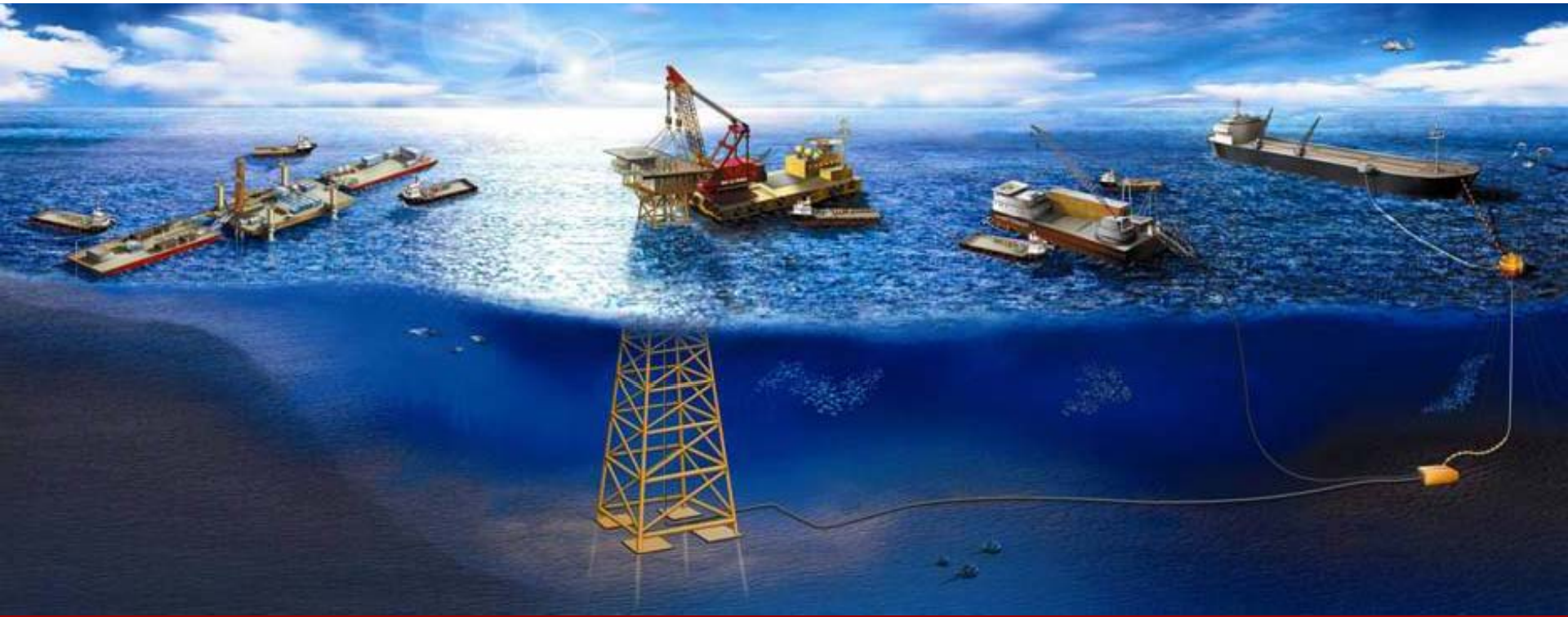




*A niche service provider
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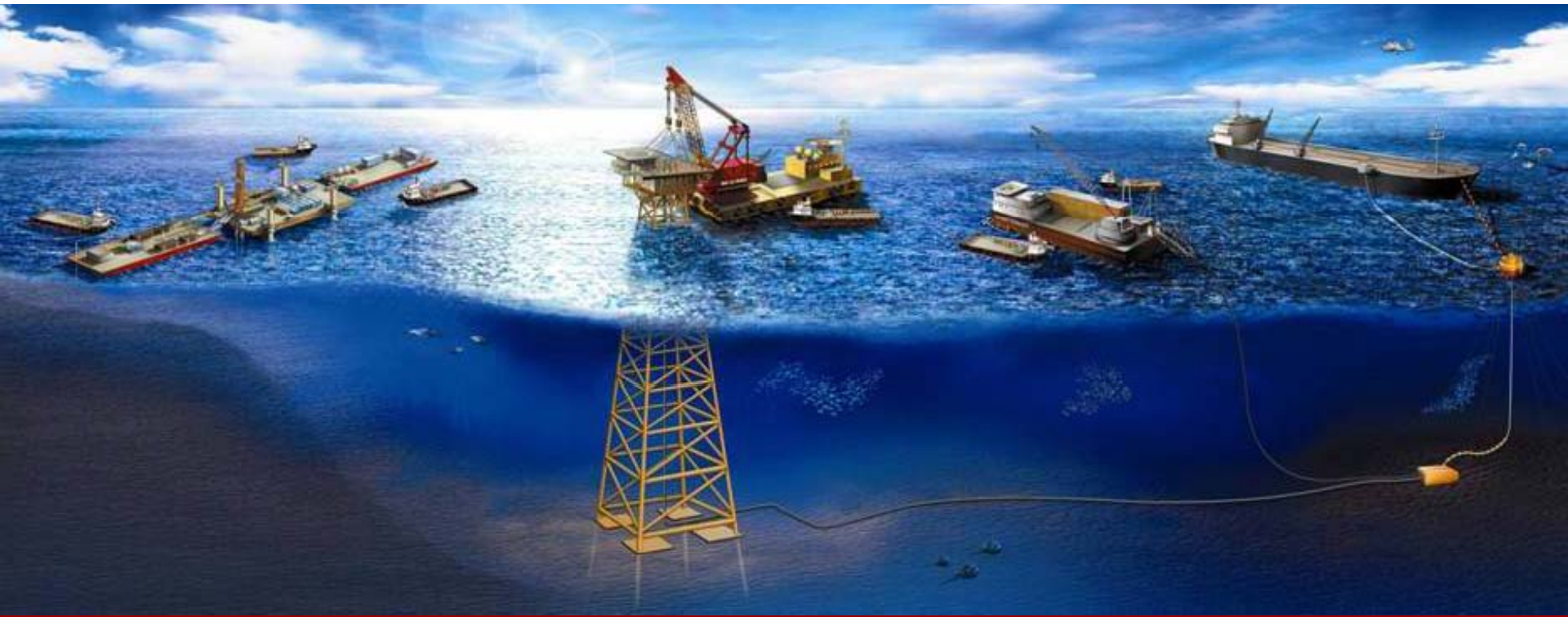


**Swiber Holdings Limited
3Q 2007 Results
Briefing for analysts & media**

14 November 2007

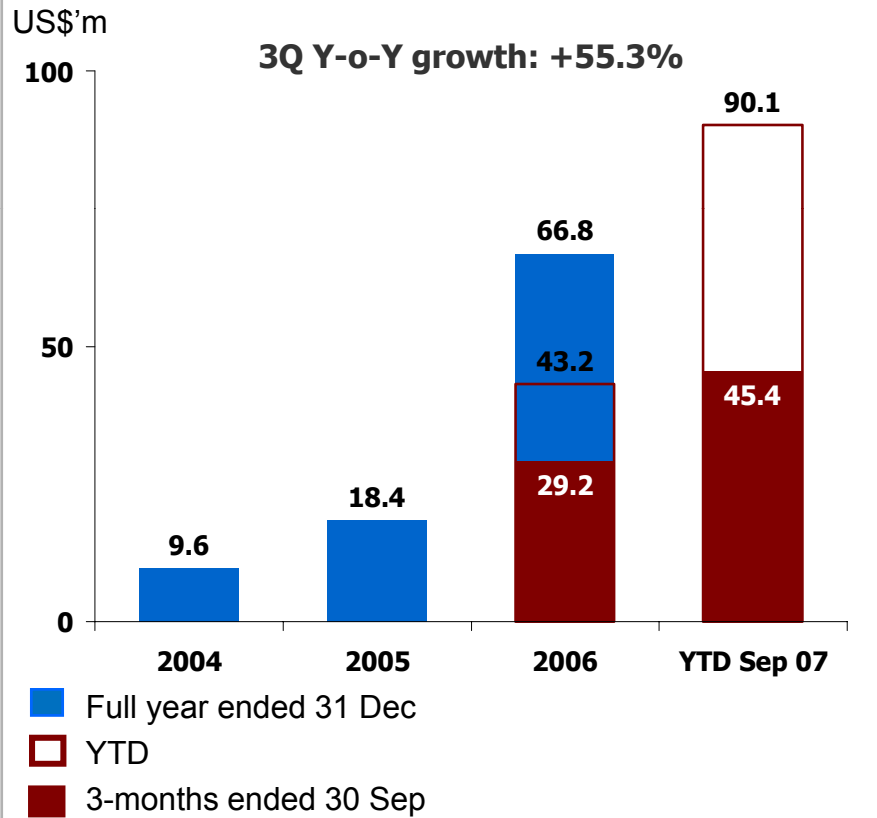


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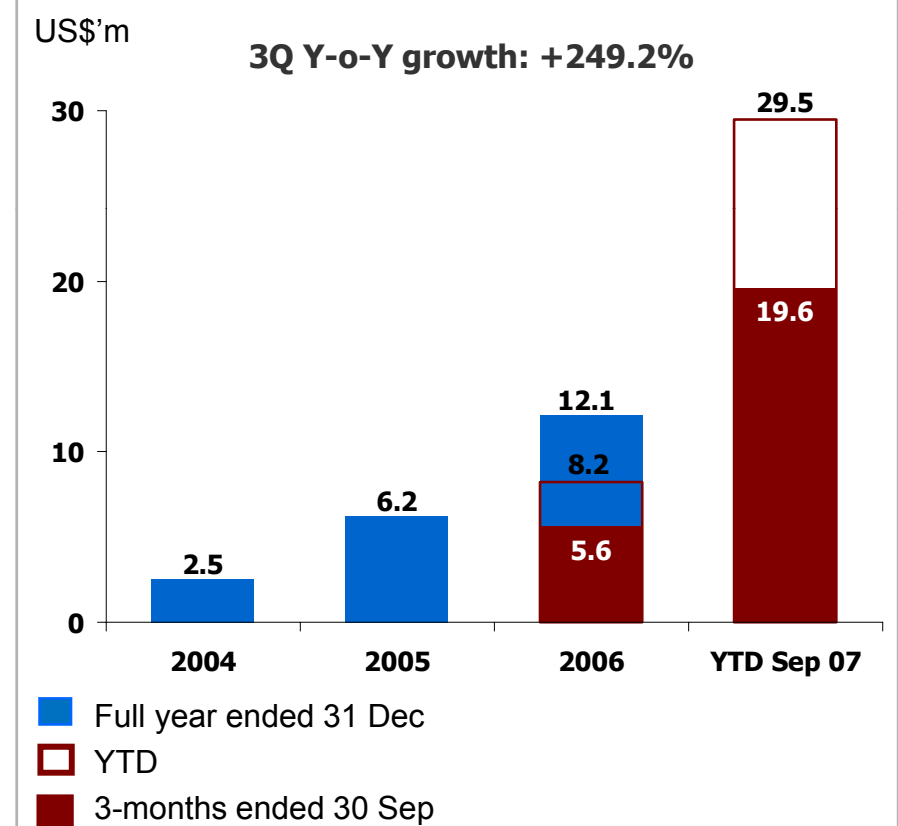


Financial Highlights
3Q 2007

Revenue



Net Profit



US\$m	3QFY07 (3M)	3QFY06 (3M)	Change (%)	YTD Sep 07 (9M)	YTD Sep 06 (9M)	Change (%)
Revenue	45.4	29.2	55.3	90.1	43.2	108.6
Gross Profit	15.5	6.8	127.3	28.2	10.6	166.0
Profit Before Tax	20.8	6.1	242.3	31.5	9.1	244.9
Net Profit	19.6	5.6	249.2	29.5	8.2	258.9
EPS – weighted average (US cts)	-	-	-	7.69	3.01	155.5

3QFY07: 385,828,022 shares
3QY06: 263,736,264 shares)

- ▶ **9MFY07 revenue exceeds that of FY2006**
- ▶ **Strong 3Q results achieved mainly attributed to recognition of revenue from projects in Brunei , Malaysia and Indonesia**

US\$'m	3Q FY07		3Q FY06		Chg %	YTD Sep FY07		YTD Sep FY06		Chg %
	US\$'m	%	US\$'m	%		US\$'m	%	US\$'m	%	
Sales	45.4	100	29.2	100	55.3	90.1	100	43.2	100	108.6
Cost of sales	30.0	66.0	22.4	76.8	33.5	61.9	68.7	32.6	75.4	89.9
Admin. Expenses	5.4	11.9	0.9	3.2	484.9	10.2	11.4	2.2	51.4	360.6
Other operating expenses	0.04	0.1	0.2	0.6	(77.2)	0.08	0.09	0.8	1.8	(89.2)
Finance costs	0.9	2.0	0.2	0.7	364.0	2.1	2.3	0.4	0.9	465.3

US\$'m	30 Sep 2007	31 Dec 2006
Cash & bank balances	133.6	11.5
Trade receivables	69.2	28.9
Current assets	244.7	47.7
Non-current assets	89.2	43.3
Current liabilities	86.4	34.6
Non-current liabilities	92.2	7.4
Total equity	155.4	49.0

- ▶ **Balance sheet boosted with net proceeds of US\$76.57 million from successful placement of 55,350,000 shares**

US\$'m	3Q FY07	3Q FY06
Operating cashflow before movement in working capital	10.7	6.1
Net cash from operating activities	14.5	5.3
Net cash used in investing activities	(30.4)	1.3
Net cash from financing activities	141.6	0.07
Cash & cash equivalents at end of period	132.9	8.1

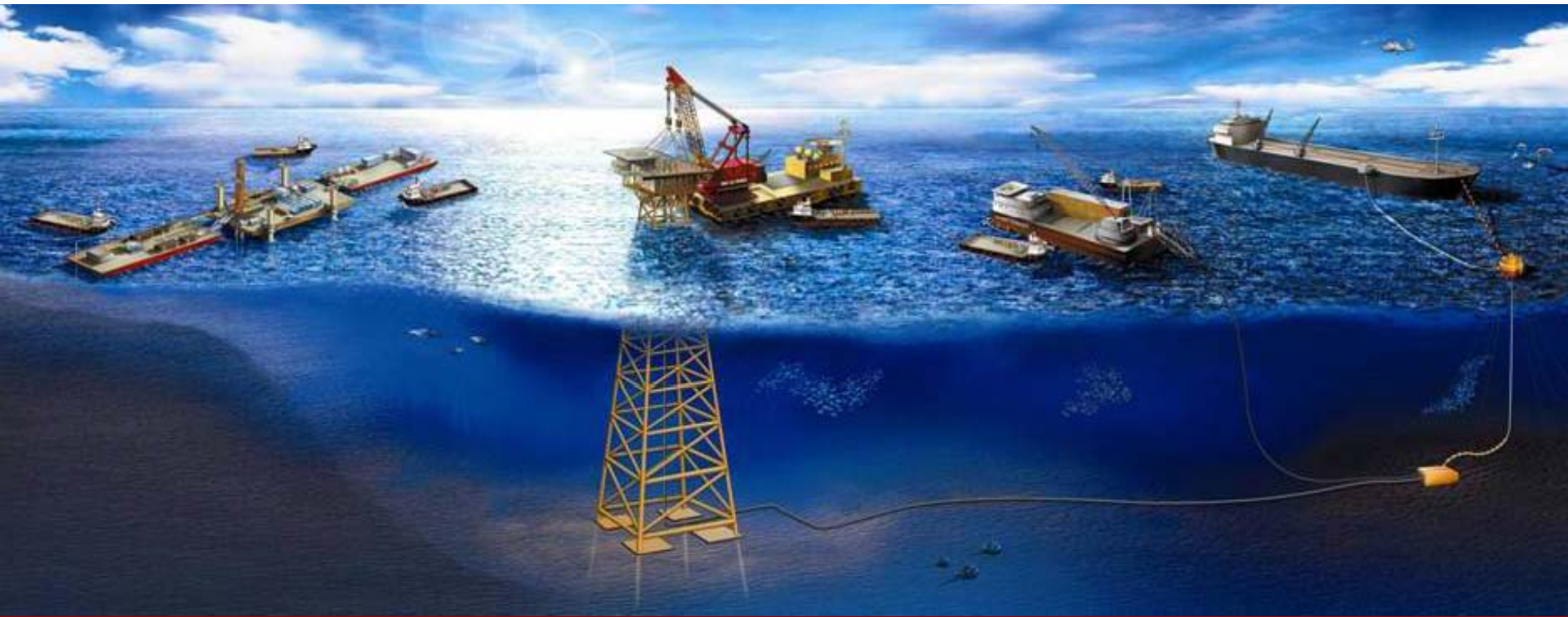
- ▶ **Outflow in investing activities for CAPEX to purchase vessels**
- ▶ **Increase in cash and cash equivalents attributable to proceeds from:**
 - **Issuance of bonds: US\$71.1 million**
 - **Private placement: US\$ 78.6 million**

US\$'m	30 Sep 2007	31 Dec 2006
Net Debt / Equity (times)	0.61	0.23
Return on Equity (%) *	25.53	24.7
Return on Asset (%) *	11.85	13.3
NAV per share (US cents)	36.52	13.13

* Annualised



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Strategy for Continued Growth

Price/ Moving Average



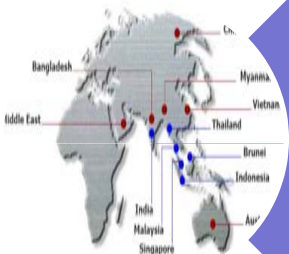
Current Valuation of Swiber

Listing date	8 November 2006
IPO Share Price	S\$0.355
Share Price (as at market close of 13 November 2007)	S\$3.56
Shares Outstanding	424,350,000
Market Capitalisation	S\$1,510.7 million



Strategic expansion of resources

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



Focus on Asia Pacific and Middle East

Focus and expand on Asia Pacific markets and Middle East markets



Invest in new design and technologies

For example, construction of Jack-up drilling barge and 4,180 ton Derrick crane barge for offshore operations



Strategic expansion of resources

- Four marine support and construction vessels for US\$70.6 million, excluding certain owner furnished equipment

Quantity	Type of Vessels	Expected Date of Delivery
One	400 ft (122 metres) Submersible barge	4QFY2007
One	371 ft (113 metres) 300-man accommodation barge	2QFY2008
One	328 ft (100 metres) 300-man accommodation barge	4QFY2008
One	364 ft (111 metres) 300-man accommodation barge	1QFY2009

- One M-80 offshore derrick crane for US\$53.13 million



Strategic expansion of resources

As at end	FY05	FY06	FY07F	FY08F	FY09F	FY10F
Number of offshore vessels in service						
Cargo / Flat Top Barge	3	4	9	9	9	9
Utility / Towing Boat	3	4	5	7	7	7
AHTS / AHT	2	2	9	11	13	15
Subsea Support vessels						2
TOTAL	8	10	23	27	29	33
Number of construction vessels in service						
Jackup Barge			1	1	1	1
Pipelay Barge			1	3	3	3
Accommodation Barge				1	1	1
Submersible Barge			1	1	1	1
Crane Barge			1	1	2	2
TOTAL			4	7	8	8
GRAND TOTAL	8	10	27	34	37	41



Strategic expansion of resources



Investment

- Acquired 100% issued share capital of North Shipyard (Pte) Ltd for S\$10.3m (renamed to Kreuz Shipbuilding and Engineering on 7 Sep 2007)
- Paid in cash, financed through Company's internal resources

Facilities

- 2.4 hectare shipyard located in Tuas Crescent, Singapore
- Experienced management team & workforce of 90 men
 - 124 m water frontage shipyard which includes: 2 storey main building, 1 single storey workshop, 3 storey office, a slipway, wharf and working yard

Significance

- Achieves vertical integration:
- Serve as a marine base to support the repair and maintenance work for Swiber's growing fleet of vessels
 - Utilize as a base for conversion and construction of vessels
 - Serve as a base to develop its in-house technical design capabilities



Focus on Asia Pacific and Middle East



India

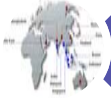
- Incorporated a wholly-owned subsidiary, **Swiber Offshore India Private Limited** in Mumbai, India in July to tap on offshore opportunities in the Middle East and India

Brunei

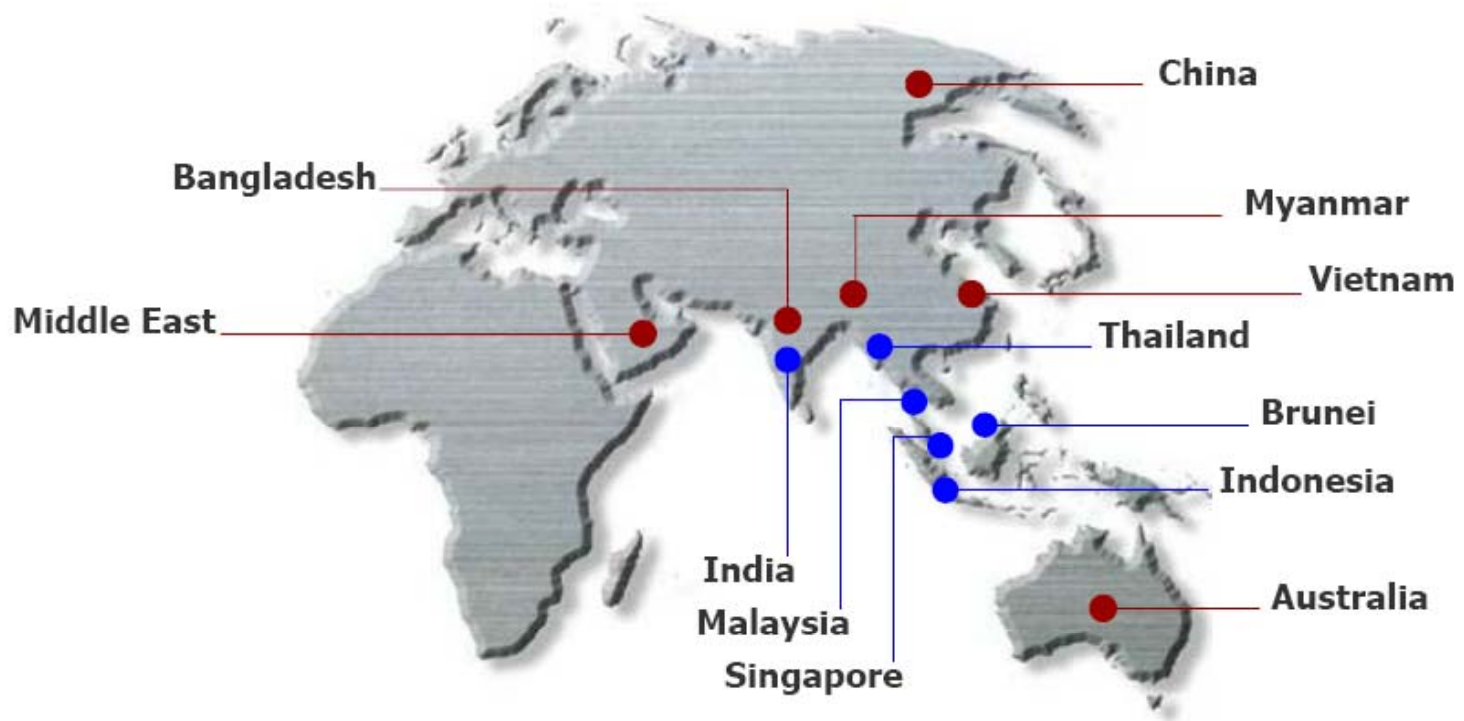
- Signed MOU with **Rahaman Sendirian Berhad** to establish a 51:49 JV company in Negara Brunei Darussalam which will allow Swiber to bid for projects that are eligible only to Brunei incorporated companies

Vietnam

- Entered into broad cooperation agreements with 2 Vietnamese state-linked oil and gas companies - Vietnam-listed **Petrovietnam Construction Joint Stock Company** and **Vietsovetro Joint Venture** to jointly explore opportunities in the oil and gas industry in Vietnam and overseas



Focus on Asia Pacific and Middle East



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

- ▶ The estimated total bid to be submitted this year is approximately US\$800 million for jobs targetted for FY08 and FY09



Invest in new design and technologies



Amclyde M-80 Offshore Derrick Crane Barge

- The derrick crane, when delivered in 3QFY09, will be installed on to a yet-to-be constructed barge designed by Swiber
- It is capable of lifting a maximum load of up to 4,180 tons and will be one of the largest heavy lift cranes in the Asia Pacific region

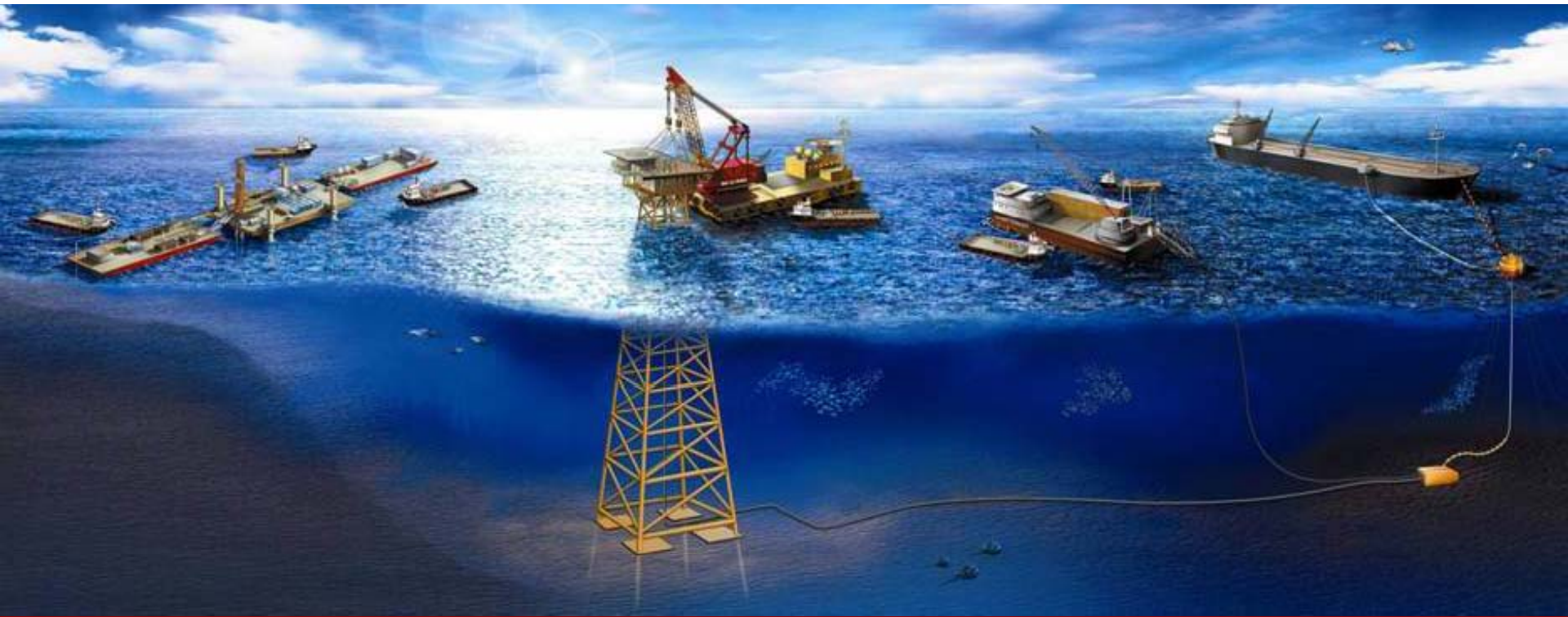


Subsea Support Vessels and deepwater AHTS

- State-of-the-art SAT system incorporating an advanced self propelled hyperbaric rescue chamber and 100-ton heave compensated crane
- Class 2 Dynamic positioning system, accommodations for 146 personnel and a working moonpool



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What's Next ...

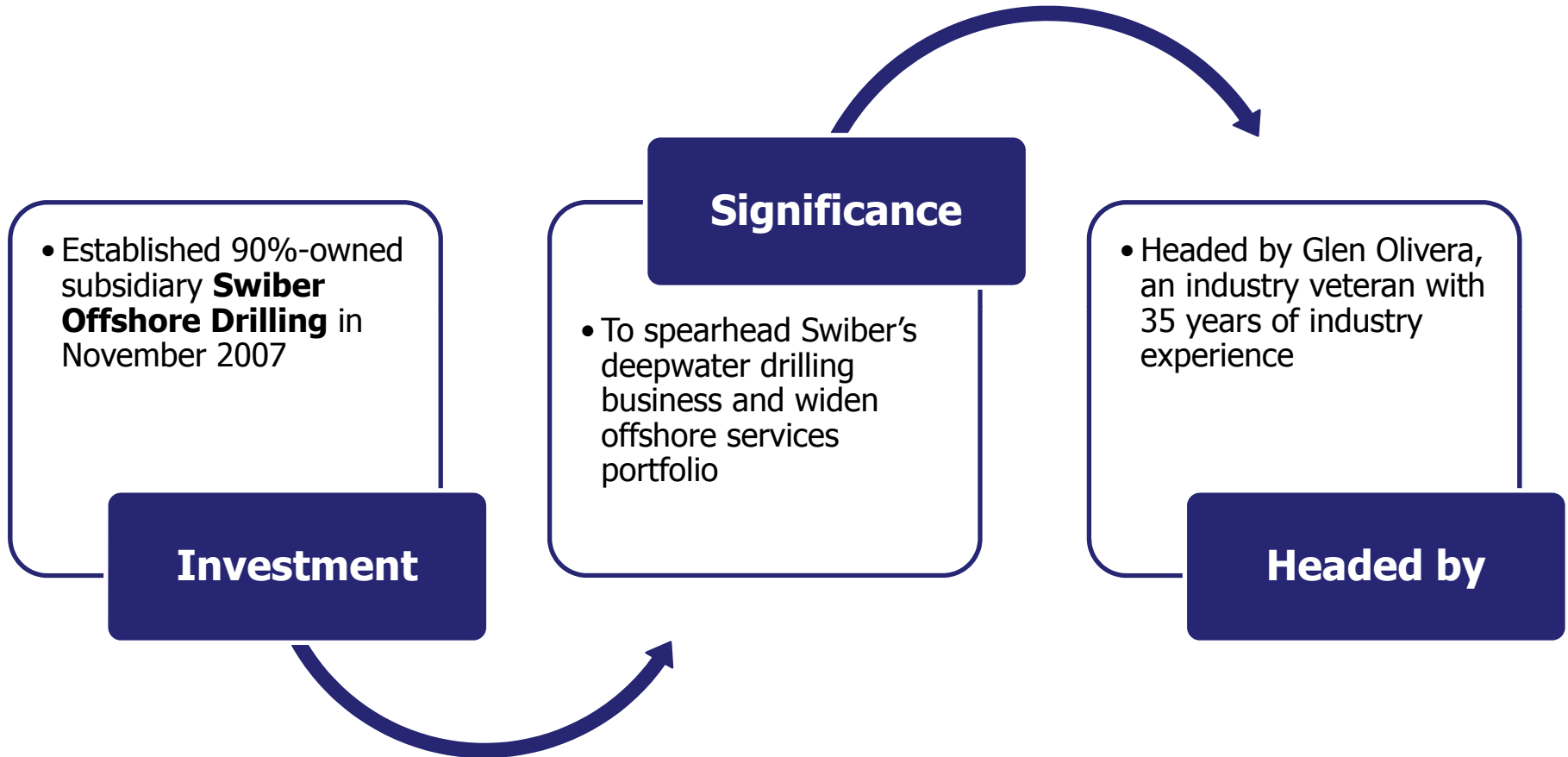
Deepwater oil and gas industry is set for continued growth through to 2012...

Studies forecast that nearly US\$25 billion will be spent annually in deepwater capital expenditure by 2012

Based on recent market statistics, over 30% of growth is forecasted for 2008-2012 period

Deep water oil production currently accounts for almost 15% of total offshore production but is forecasted to grow and will account for around 20% of total offshore production by 2011

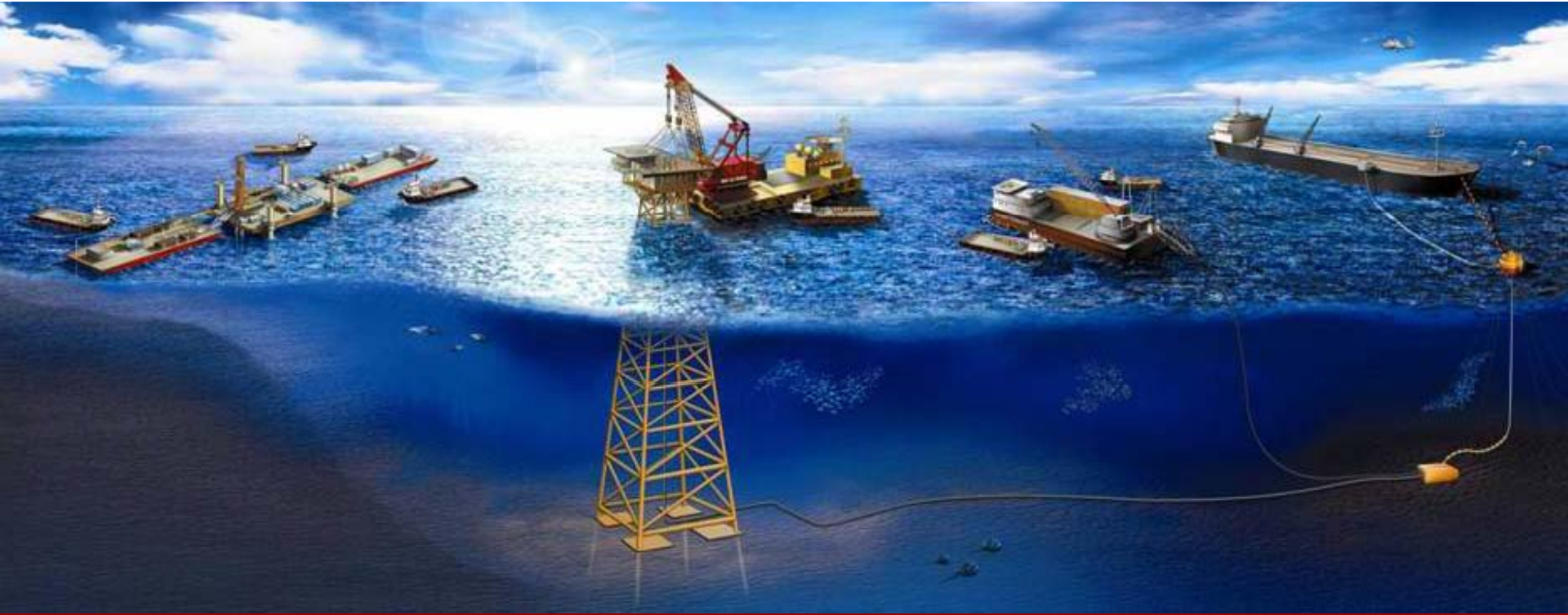
Asia is emerging rapidly as a significant deepwater region and should account for 10% of deepwater Capex during 2008-2012 period



Deepwater Drilling Barge: in the process of consolidating costs and finalising construction schedule



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Thank You