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Swiber and CUEL formally join hands in JV in Thailand



- *JV strengthens Swiber's presence in Gulf of Thailand*
- *JV to own and operate derrick lay barge, Swiber Chai*

SINGAPORE – 30 June 2009 – Swiber Holdings Limited (“Swiber” or together with its subsidiaries, the “Group”), a world class company in the offshore industry, is pleased to report further developments in its longtime association with **CUEL Limited (“CUEL”),** one of the region’s foremost offshore EPCIC fabrication contractors.

The Group announced that it has signed the shareholders agreement with CUEL yesterday to formalise its relationship with CUEL concerning the 51:49 (CUEL-Swiber respectively) Joint Venture Company, called **CUEL Swiber Offshore (Thailand) Ltd (“CUEL Swiber Offshore” or the “JV Company”)**, which will be based in Bangkok, Thailand.

The primary focus of CUEL Swiber Offshore will be to drive offshore construction activities in Thailand, as well as to own and operate derrick lay barge (“DLB”), the Swiber Chai to support offshore installation and construction projects in the region. As part of the agreement, the JV company will cooperate with CUEL on an exclusive basis to secure and perform installation and offshore construction projects in the Gulf of Thailand.

Said Mr Raymond Goh, Executive Chairman and Group CEO of Swiber, “This joint venture significantly expands the breadth and scope of the partnership between Swiber and CUEL. Both Swiber and CUEL are leaders in our respective fields – Swiber in offshore installation and CUEL in Engineering, Procurement and Construction (EPC) work and I believe that aligning our capabilities will unlock synergies to our mutual benefit as well as to the benefit of the customers we serve. These include maximising operational and commercial efficiencies, achieving economic benefits, and delivering cost savings to our customers.”

Said Mr. Arthit Pratoomsuvarn, Managing Director of CUEL, “We are very pleased to be able to formalise our commitment to partner with Swiber. In the past, we have always had to rely on third party contractors for our offshore construction projects. The Swiber Chai will not only provide us full flexibility in determining our project schedules, but also boost our competitive edge.”

The official signing ceremony for the JV was held in Thailand with Swiber Senior Management team led by Mr Francis Wong, Deputy Group CEO and Executive Director of Swiber and Mr. Arthit Pratoomsuvarn, Managing Director of CUEL.

“Swiber is very honoured to take its partnership with CUEL to the next level in this joint venture. We view this partnership as an exciting development for Swiber in terms of expanding our market presence in Thailand. The Gulf of Thailand is a key offshore hub in the region and teeming with offshore construction opportunities, and with the support of CUEL, we jointly hope to further expand our revenue stream from this market,” said Mr Wong.

Swiber Chai is a 1,200 ton capacity derrick lay barge measuring approximately 127 metres in length and 38 metres wide and capable of laying pipelines up to 60 inch in diameter.



Apart from that, the JV Company will also focus on providing marine construction activities for the Thai market including the installation of jackets, topsides, associated structures, pipelines and subsea systems; decommissioning and removal of platforms, pipelines, loading buoys and

other marine and subsea structures; and hookup and commissioning of offshore structures and facilities; and all engineering, project management and other support activities.

Concluded Mr Goh, "Swiber is off to a strong start in establishing and strengthening our market presence in the region and this is due to our strategy to forge alliances with leaders in the local market. I am honoured to join hands with CUEL today and I look forward to working closely with them in the future to propel our partnership to new heights."

About Swiber Holdings Limited

Swiber is a world class company in the offshore oil and gas industry offering a wide and integrated range of offshore EPCIC and marine support services across the Asia Pacific and the Middle East. Since its foundation in 1996, Swiber has been dedicated to transforming the company into a world class leader in the Offshore Oil and Gas industry. Today Swiber is a public-listed company on the Singapore Stock Exchange with an eminent position among global Offshore Oil and Gas engineering and construction organisations. With an extensive and growing fleet of 36 vessels, comprising 28 offshore vessels and eight construction vessels, and more than 700 employees in strategically located offices in the region, the Swiber name is synonymous with excellence, safety, innovation and value among its customers. In September 2008, Swiber was featured on Forbes Asia's "Best under a Billion" list, an honour given to the top 200 Asia-Pacific companies with consistent growth in both sales and profits over three years. This has reaffirmed Swiber's rapid growth as an EPCIC player well-positioned to capitalise on the booming offshore industry.

About CUEL Limited

CUEL is one of the regions foremost offshore EPC fabrication contractors having executed full EPC and EPCI contracts primarily for operations within the Gulf of Thailand. Since its inception in 2000, CUEL has constructed and installed 96 oil and gas platforms and approximately 640 km of associated pipelines, primarily in the Gulf of Thailand. CUEL currently employs over 2,200 personnel. The continuing success of CUEL has led to the current expansion of its fabrication facilities in Laem Chabang, Thailand to 500,000 sqm. CUEL operations are fully compliant to ISO9001:2000 Quality Management Standard, ISO14001:2004 Environmental Management Standard, and OHSAS 18001, Occupational Health Management Standard.

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