



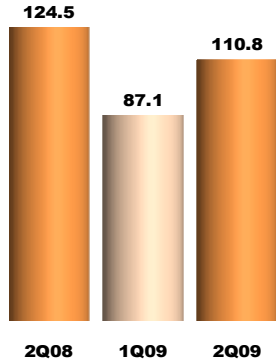
Summary of 2QFY09 & 1HFY09

	2QFY09	1HFY09
Revenue	US\$110.8m -11.0% from US\$124.5m in 2Q08	US\$197.9m +1.3% from US\$195.4m in 1H08
Gross Profit	US\$23.8m -26.2% from US\$32.3m in 2Q08	US\$41.4m -18.3% from US\$50.6m in 1H08
Net profit	US\$19.1m -14.0% from US\$22.2m in 2Q08	US\$31.0m -4.7% from US\$32.6m in 1H08
Gross profit margins	21.5% -4.4% pts from 25.9% in 2Q08	20.9% -5% pts from 25.9% in 1H08
Net Debt to Equity	0.75x (30 June 2009) Reduced from 0.94x (31 March 2009) and 1.01x (31 December 2008)	



Revenue

Revenue (US\$m)



2Q09 vs 2Q08

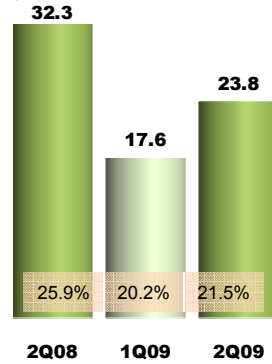
Revenue dipped 11.0% from US\$124.5 million

- ▶ Executed 4 projects in 2QFY09 compared to 6 projects in 2QFY08



Gross profit and margins

Gross Profit (US\$m)
& Gross Profit Margin (%)



2Q09 vs 2Q08

26.2% ↓ in gross profit

- ▶ Sub contractor cost for fabrication work

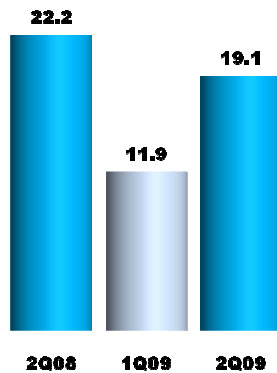
Gross profit margin of 21.5%

- ▶ Still within healthy range



Net profit

Net Profit (US\$m)



2Q09 vs 2Q08

Net profit dropped 14.0% from US\$22.2 million

- ▶ ↓ Revenue
 - US\$4.5 million gain in 2QFY09 arising from the sale of assets under the sale and leaseback transactions
 - Improved contribution from JV partners: Swiwar Offshore, Principia Asia Pacific and Victorious LLC
- Offset marginally by:
 - Administrative expenses recorded a slight increase by approximately 7.3% to US\$7.4 million in 2QFY09
 - Depreciation ↑ 87.1% to US\$4.0 million from US\$2.2 million a year ago as number of owned vessels increased to 27, from 20 in 2Q08



Balance sheet

US\$m	30 June 2009	31 Dec 2008	Change (%)
Cash & bank balances	59.4	74.7	(20.5)
Trade receivables	76.6	62.0	23.5
WIP	122.9	135.2	(9.1)
Current assets	375.3	392.8	(4.5)
Non-current assets	393.3	312.8	25.7
Current liabilities	261.1	287.1	(9.1)
Non-current liabilities	218.5	211.4	3.4
Total equity	289.0	207.1	39.5

30 Jun 2009 vs 31 Dec 2008

- ▶ **Property, Plant and Equipment ↑20.6% to US\$340.5m:** 27 owned vessels (2Q09) vs 22 (FY08)
- ▶ **Joint venture ↑ 219% to US\$29.5m:** Subscription by ICON Capital Corp. in Victorious LLC
- ▶ **Trade receivables ↑23.5% to US\$76.6m:** Timing difference with the achievement of billing milestones
- ▶ **9.1% ↓ in WIPs to US\$122.9m:** Completion of project milestones in Brunei, Malaysia and India
- ▶ **97.2% ↓ in investment in associate to US\$0.1m:** Divestment of OBT Holdings and Perfect Motive
- ▶ **Bonds ↓ 7.6% to US\$0.2m:** 2Q09: repaid US\$11.7m; Due in 3Q09: US\$0.2m; Due in 3Q10: US\$71.2m; Due in 1Q11: US\$72m



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Key financial ratios

Key ratios	30 Jun 2009	31 Dec 2008	Change(%)
Net Debt / Equity (times)	0.75	1.01	(25.7)
NAV per share (US cents)	56.04	48.85	14.7
Return on Equity (%) (Annualised)	21.48	18.9	13.7
Return on Asset (%) (Annualised)	8.08	5.6	44.3
EPS Weighted average (US cts)*	6.19	9.19	nm

* 2QFY09: 431,564,945 shares vs FY2008: 421,355,000 shares

↓ Net debt to equity ratio:

- US\$49.8 m in net proceeds raised from the issue of 84 m new shares at \$0.88 per share
- Proceeds from S&L (Swiber Concorde) used to repay loans/ bonds
- Proceeds from asset transfer (Swiber Victorious) used to repay loans/ bonds

nm : not meaningful



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Cash flow

US\$m	2Q09	2Q08	Change (%)
Operating cashflow before movement in working capital	21.6	28.7	(24.7)
Net cash from / (used in) operating activities	(34.0)	18.5	NM
Net cash used in investing activities	(37.8)	(117.1)	NM
Net cash from financing activities	94.0	52.6	78.5
Cash & cash equivalents at end of period	53.0	25.1	111.2

- ▶ **Net cash inflow from financing activities:** Net bank loan raised of US\$55.9m and net proceed from issue of ordinary shares of US\$49.8m; offset by (US\$11.7m) of bond repayments
- ▶ **Net cash outflow from operating activities:** Cash flow from operating activities of US\$21.6m and (US\$55.7m) used for working capital requirements in 2QFY09
- ▶ **Net cash outflow from investing activities:** Acquisition of assets of (US\$51.9m) offset by proceeds of US\$10m from disposal of vessels and US\$3m from divestment of investment in associates



Order book & Tender book (US\$m)



Order book: Stable momentum

- ▶ In 2Q09, the industry witnessed stabilization of oil prices in the region of US\$60 to US\$75 per barrel.
- ▶ Requirements for EPCIC work is expected to remain firm
- ▶ New orders of US\$93m

Tender book

- ▶ Estimated total bids submitted / to be submitted as at June 2009 is approximately US\$7 billion for 2010-2015
- ▶ Targeting projects in Southeast Asia, India, the Middle East and Brazil



Corporate Highlights

Corporate updates in 2Q09



April 2009 ...

Swiber takes delivery of dive support accommodation work barge Swiber Victorious

- ▶ A 300-man capacity dive support accommodation work barge currently deployed to Southeast Asia
- ▶ Jointly owned with ICON Capital as a further step to reduce debt position and strengthen balance sheet

May 2009 ...

Swiber raises US\$48.9 million through placement of 84 million new shares @ S\$0.88 per share

- ▶ Funds to be used for general working capital
- ▶ Shares listed and quoted on 9 June
- ▶ US\$49.8 million of proceeds utilised to date

June 2009 ...

New executive appointments to lead business expansion

- ▶ Group CFO, Mr Francis Wong, as Deputy Group CEO
- ▶ Independent Director, Mr Leonard Tay, as Group CFO
- ▶ Mr Chia Fook Eng, as Independent Director
- ▶ Kreuz Subsea Division CEO, Mr Kurush Contractor, as Group COO



Corporate updates in 2Q09



June 2009 ...

Swiber and CUEL sign JV in Thailand

- ▶ 51:49 (CUEL-Swiber respectively)
- ▶ JV to drive offshore construction activities in Thailand
- ▶ JV to own and operate derrick lay barge, Swiber Chai

July 2009 ...

Incorporated new subsidiary – Kreuz Subsea Limited

- ▶ Providing subsea services in Malaysia

Also in the course of 2Q09...

Secures new offshore projects totaling US\$93 million



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Operational Fleet: + 5 vessels to 41

Construction Vessels

1. Swiber Glorious (Accommodation barge)
2. Swiber Conquest* (Pipelay barge)
3. Da Li Hao (Derrick crane barge)
4. Swiber Jack-up N1 (Jack-up barge)
5. Swiber SLB-1 (Submersible barge)
6. Swiber Supporter (Dive support work barge)
7. Swiber Concorde* (Pipelay crane barge)
8. Swiber Victorious (Dive support accommodation barge)
9. Swiber Chai (Derrick pipelay barge)#

9 construction vessels

Expanded fleet puts Swiber in a strong position to service outstanding order book and pursue offshore projects (The Swiber Chai)



Offshore Vessels:

Utility / towing tugs

1. Swiber Eagle
2. Swiber Phoenix
3. Swissco 99

AHT/AHTS

1. Swiber Captain
2. Swiber Explorer*
3. Swiber Navigator*
4. Swiber Valiant *
5. Swiber Gallant*
6. Swiber Singapore
7. Swiwar Challenger
8. Swiwar Venturer
9. Swiwar Victor
10. Swiber Trader
11. Swiber Ada*
12. Swiber Torunn*

Cargo / Flat top barge

1. Swiber 123
2. Swiber 251
3. Swiber 252
4. Swiber 253
5. Swiber 254
6. Swiber 255
7. Swiber 282
8. Swiber 283
9. Kreuz 231
10. Kreuz 232
11. Kreuz 283
12. Kreuz 331
13. Kreuz 241
14. Kreuz 281#
15. Kreuz 282#
16. Kreuz 284#
17. Kreuz 332#

32 offshore vessels

* Vessels that are under sale and leaseback arrangements

Vessels delivered in 2QFY09



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2009-2010 vessel delivery plan

	FY2009	FY2010	FY2011
AHTS	Swiber Sanderfjord* Swiber Oslo* Swiber Else-Marie* Swiwar Crusader	Swiber Anne Christine* Swiber Mary Anne*	
Cargo / flat top barges			
Subsea support vessels	Swiber Atlantis*	Kreuz DSV 2*	
Pipelay barge	Aziz (300-men)**		
Derrick pipelay barge			
Derrick crane barge			Swiber Magnificent (280-men)
TOTAL	6	3	1

* Vessels that are under sale and leaseback arrangements
 **Vessels are jointly built with JV partners



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Strategy

Outlook

Swiber remains confident in the long term fundamentals of the oil and gas industry

- ▶ Green shoots of economic stabilisation in parts of the world
 - ▶ Stabilisation of oil prices in the region of US\$60-US\$75 per barrel in 2QFY09
 - ▶ Demand for EPCIC work is expected to be firm
- ▶ Notwithstanding this, Swiber is maintaining its vigilant approach in the current environment



Key strategy: Preparing now for future recovery

- ▶ Balancing fundamentals and growth

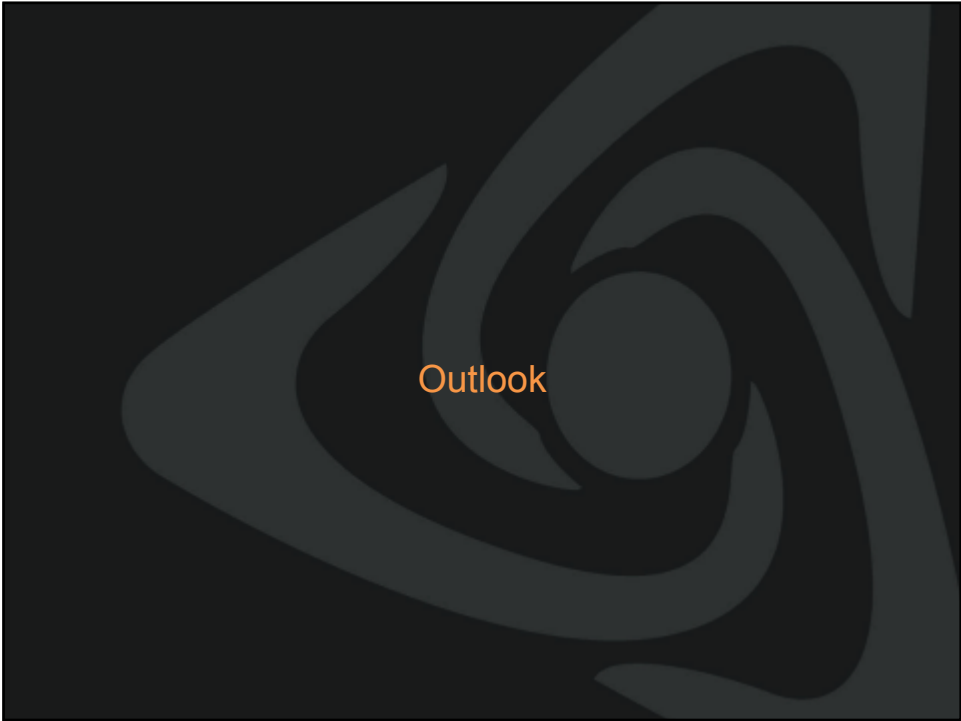
Financial Management

- ▶ Managing risk
- ▶ Managing debt
- ▶ Managing cost
 - Reduce reliance on 3rd parties
 - Enhance utilisation of internal services and fleet

Business Growth

- ▶ Strategic alliances driving market penetration
- ▶ Focus on shallow water activities in Asia Pacific, the Middle East
- ▶ Strong tender book of more than US\$7 billion
- ▶ Exploring news areas
 - Offshore wind farm installation





Oil Price Dynamics

"...will still **invest in new projects** at \$50/bbl, as long as governments do not burden the industry with higher taxes" – Jeroen van der Veer, Chief Executive, Shell

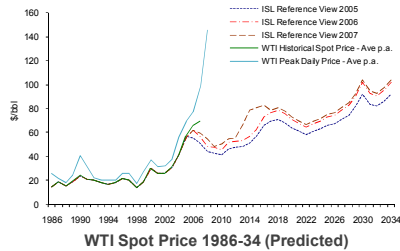
"**well-positioned to cope**...[oil price] could dip further as the world enters recession....we have committed less of our portfolio to high-cost options like tar sands and gas conversion than some of our peers." – Tony Hayward, Chief Executive, BP.

"...from an investment standpoint, most of our investments are made on the basis of a **long-term** price assumption that's considerably lower than the prices we've experienced in 2008." – David O'Reilly, CEO, Chevron.

"We are capable of meeting our committed capital expenditures and a competitive dividend pay-out, even with lower oil prices". – Helge Lund, CEO, StatoilHydro.

"All our **projects are long-term** projects and not short-term ones, therefore we don't see an impact [of the global financial crisis]we don't think this crisis will be a long one. It will be a short one. It will pass like previous ones did," - Abdullah Naim, VP Petroleum Engineering & Development, Saudi Aramco.

In addition Petrobras have continually reaffirmed the figure of \$28/bbl for investment planning.

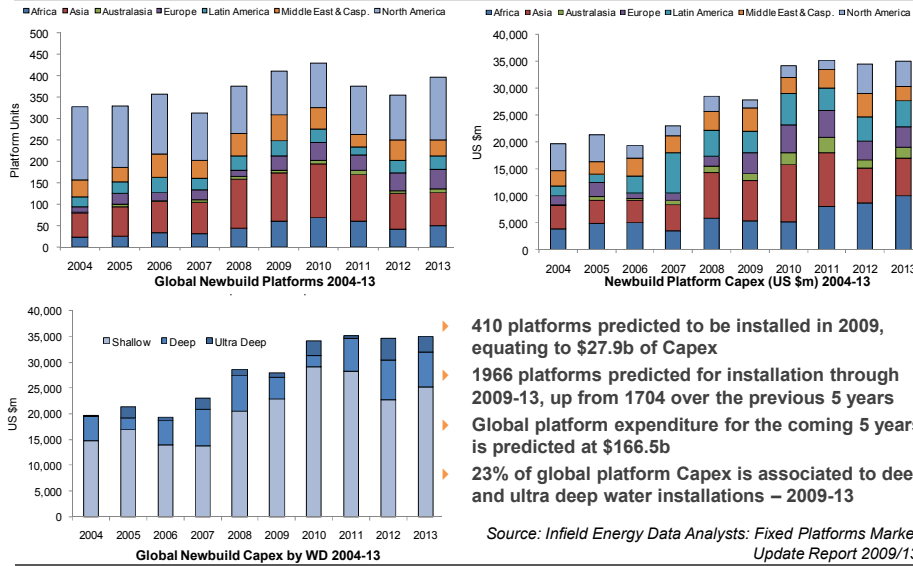


Source: Infield Energy Data Analysts: OTC Market Update Report



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Platform Installations



Platform Installations

▶ Global Fixed Platform Units and Capex 2009-2013

Asia Pacific and Middle East : 44.09%

Table 1-2: Global Fixed Platform Units (Nos) by Region 2009-2013

Region	2009	2010	2011	2012	2013	09 - 13
Africa	36	37	49	47	50	219
Asia	104	114	113	112	101	544
Australasia	6	4	6	5	6	27
Europe	26	25	25	21	20	117
Latin America	28	26	34	37	34	159
Middle East & Cas	49	45	35	46	37	212
North America	104	93	85	98	118	498
Grand Total	353	344	347	366	366	1,776

Asia Pacific and Middle East : 50.75%

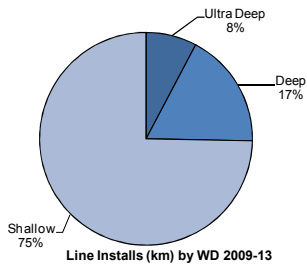
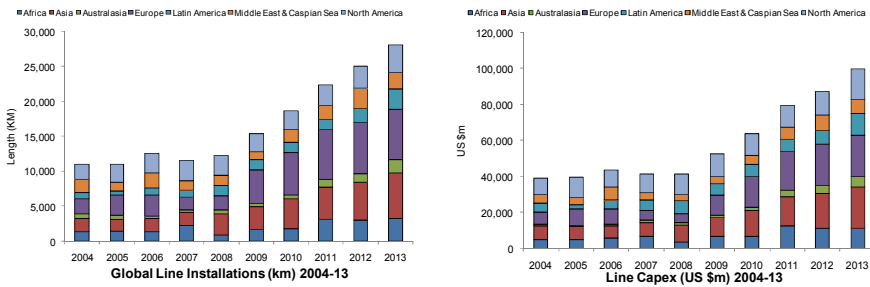
Table 1-4: Global Fixed Platform Capex (US \$m) by Region 2009-2013

Region	2009	2010	2011	2012	2013	09 - 13
Africa	1,426	1,092	2,003	2,426	2,370	8,956
Asia	6,076	5,621	4,331	4,190	3,811	24,030
Australasia	626	978	1,047	973	1,052	4,676
Europe	1,478	1,729	1,949	1,705	1,428	8,288
Latin America	2,147	2,416	2,619	2,756	2,343	12,280
Middle East & Cas	2,382	2,331	2,604	1,968	2,272	11,567
North America	2,506	1,921	1,647	1,466	1,431	8,571
Grand Total	16,243	16,699	16,231	15,823	14,307	79,381

Source: Infield Energy Data Analysts: Fixed Platforms Market Update Report 2009/13



Pipelines



- ▶ 15,500km of pipeline and control line predicted through 2009
- ▶ Total expenditure through 2009-13 is predicted to reach \$383b, equating to 109,500km of installed line
- ▶ Through 2009-13 Europe is considered to have the greatest market share, 30%, driven primarily by major trunkline installations
- ▶ 75% of installations are predicted to be in shallow water

Source: Infield Energy Data Analysts: Global Pipelines and Control Lines Market Update Report 2009/13



Pipeline

- ▶ Global Pipeline Length and Capex 2009-2013

Asia Pacific and Middle East : 40.45%

Table 5-4: Total Pipeline Length (km) by Region 2009-2013

Region	2009	2010	2011	2012	2013	09 - 13
Africa	1,467	2,160	2,167	2,587	2,483	10,865
Asia	2,787	3,124	4,223	4,161	4,010	18,305
Australasia	570	842	1,868	1,375	888	5,543
Europe	3,181	4,287	4,671	3,670	2,770	18,577
Latin America	1,367	1,443	1,472	1,580	1,492	7,354
M. East & Casp	1,420	2,065	2,102	2,064	1,387	9,038
North America	2,191	2,986	2,827	1,896	1,711	11,612
Grand Total	12,984	16,907	19,331	17,332	14,740	81,293

Asia Pacific and Middle East : 35.66%

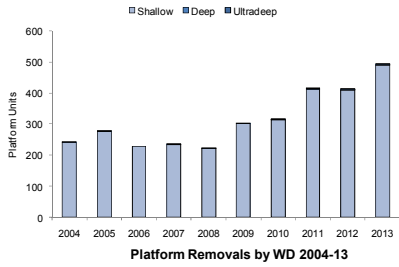
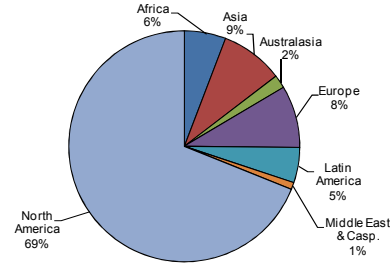
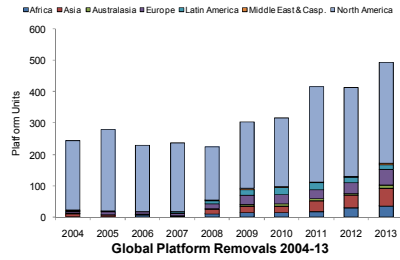
Table 5-2: Total Pipeline Capex (\$m) by Region 2009-2013

Region	2009	2010	2011	2012	2013	09 - 13
Africa	4,895	6,986	7,081	9,685	7,924	36,570
Asia	7,805	9,615	11,443	11,766	11,283	51,912
Australasia	1,308	2,219	4,600	3,508	1,965	13,599
Europe	9,228	12,603	13,012	11,785	9,532	56,161
Latin America	5,353	4,879	5,710	6,248	6,050	28,241
M. East & Casp	3,828	5,518	4,695	5,171	4,405	23,616
North America	7,414	10,312	9,332	6,946	5,838	39,842
Grand Total	39,831	52,132	55,872	55,108	46,998	249,941

Source: Infield Energy Data Analysts: Global Pipelines and Control Lines Market Update Report 2009/13



Platform Removals – Decom.



- ▶ 303 platforms predicted to be removed through 2009
- ▶ 1943 platforms predicted for removal through 2009-13, up from 1210 over the previous 5 years
- ▶ 99% of removals through 2009-13 are predicted to be in shallow water conditions
- ▶ **USA:**
 - 89% of removals through 2004-08
 - 69% of removals through 2009-13

Source: Infield Energy Data Analysts: *Fixed Platforms Market Update Report 2009/13*



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Thank You

Q&A session