



## 1QFY2010 – Key Highlights

### Stable revenue at US\$84.5 million in 1QFY2010

- Contributions recognised from the maiden Myanmar offshore installation project secured in November 2009
- Gross margin was relatively stable at 21.2%, compared to 20.2% in 1QFY2009  
*\*Better profit margin from the transportation and installation projects*

### Net profit for 1QFY2010 was US\$8.1 million, a decline from US\$11.9 million in 1QFY2009

- Mainly attributable to higher administrative expenses, other operating expenses and finance costs

### Bottomline boosted by share of profits of associates and joint ventures

- Increased significantly by 61.9% to US\$1.7 million in 1QFY2010 from US\$1.0 million in 1QFY2009  
*\*Inclusion of first quarter results of operation from Victorious LLC*

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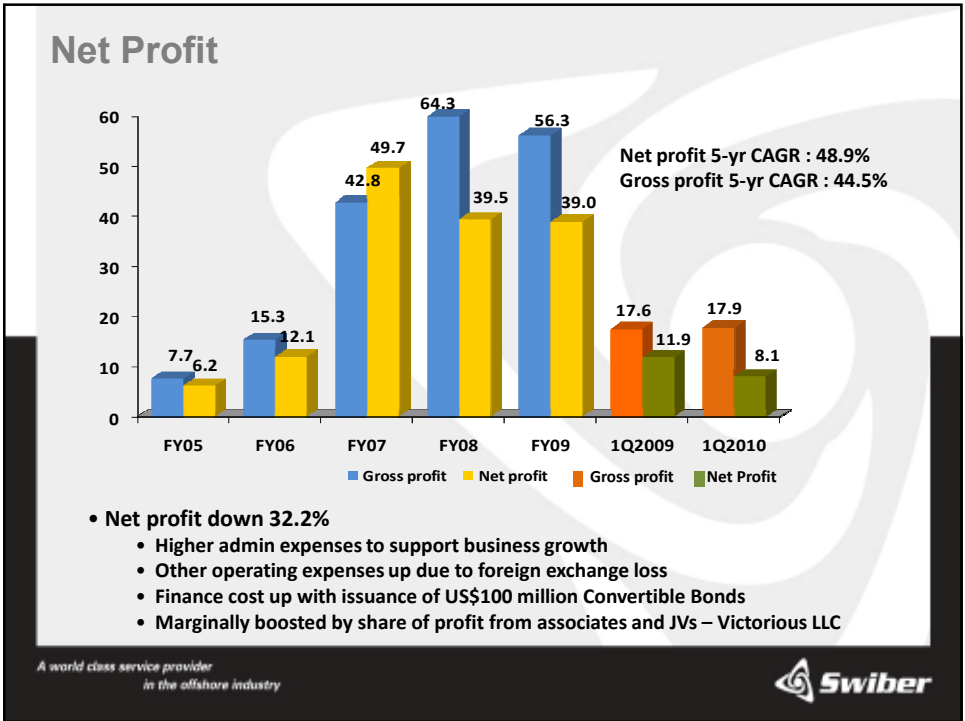
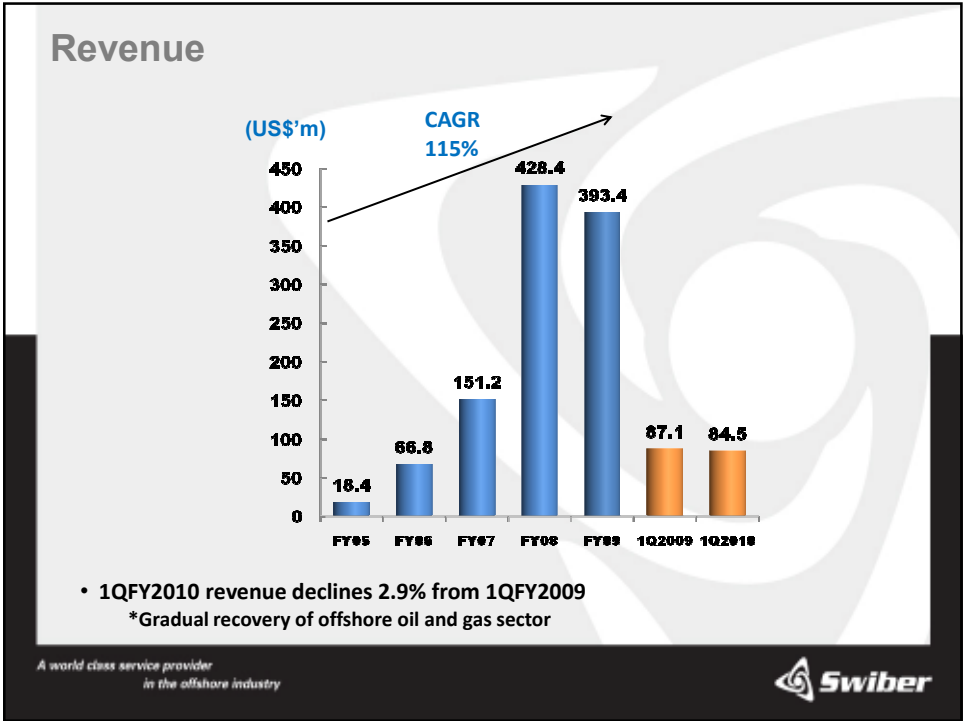


## Financial Highlights

US\$ (million)	1QFY2010	1QFY2009	Change (%)
Revenue	84.5	87.1	↓ 2.9
Gross Profit	17.9	17.6	↑ 1.8
Net Profit	8.1	11.9	↓ 32.2
Gross Profit Margin	21.2%	20.2%	↑ 1% pt
Net Debt to Equity	0.81x	0.94x	↓ 13.8%
EPS (US cts) (Basic)	1.6	2.3	↓ 3.0%

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## Balance Sheet

US\$m	31 Mar 2010	31 Dec 2009	Change (%)
Cash & bank balances	82.7	83.2	(0.6)
Trade receivables and WIP	285.9	344.6	(17.0)
Current assets	633.0	607.1	4.3
Non-current assets	347.9	329.7	5.5
Current liabilities	508.6	387.8	31.2
Non-current liabilities	165.4	245.7	(32.7)
Total equity	306.9	303.3	1.2

### 31 Mar 2010 vs 31 Dec 2009

- ▶ **Trade receivables and WIP ↓17% to US\$286m:** Due to a US\$30.9m drop in receivables from collections. Engineering work-in-progress decreased by US\$27.8m due mainly to the achievement of billing milestones
- ▶ **Current liabilities ↑:** Due to deposits received from the sales of vessels
- ▶ **Non-current liabilities ↓:** Due to maturity of loan profile

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## Key Financial Ratios

Key ratios	31 Mar 2010	31 Dec 2009	Change(%)
Net Debt / Equity (times)	0.81	0.84	-3.6%
NAV per share (US cents)	59.6	58.9	1.2%
Return on Equity (%) (Annualised)	10.6	12.9	-2.3pts
Return on Asset (%) (Annualised)	3.3	4.2	-0.9pts

- ▶ **Net debt /equity ratio decreased:** Due to net repayment of bank loans

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## Cashflow

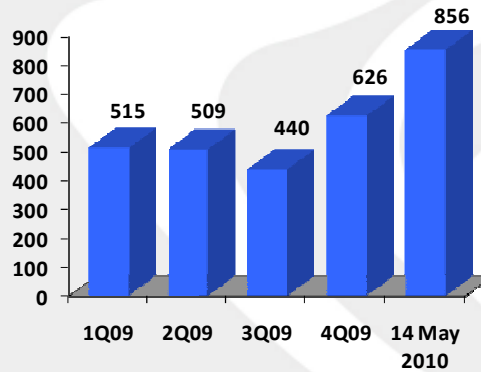
US\$m	1QFY2010	1QFY2009
Operating cashflow before movement in working capital	16.0	15.0
Net cash from operating activities	88.5	30.2
Net cash used in investing activities	(80.9)	(16.6)
Net cash from financing activities	(14.0)	(51.7)
Cash & cash equivalents at end of period	75.9	29.2

- ▶ **Net cash inflow from operating activities:** Inflows were mainly due to decrease in trade receivables (US\$30.9m), decrease in engineering WIP in excess of progress billings (US\$27.8m) and increase in other payables (US\$50.4m), offset by increases in other receivables (US\$26.6m) and a decrease in trade payables (US\$6.2m)
- ▶ **Net cash outflow from investing activities:** Mainly attributable to purchases of property plant and equipment (US\$22.2m) and assets held for sale (US\$60.2m)
- ▶ **Net cash inflow from financing activities:** Due to repayment of bank loans and interest (US\$39.2m) offset by new bank borrowings of US\$25.7m

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## Order book (US\$m)



- ▶ As at May 14, 2010, order book stands at approximately US\$856 million

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## Corporate Highlights

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## Fleet Updates


**2 vessels delivered from 1QFY2010 to 14 May 2010:**  
AHT/ AHTS: Swiber Raven, Swiber Anne Christine

**3 vessels sold from 1QFY2010 to 14 May 2010:**  
Utility Tug: Swiber Phoenix  
Cargo/ Flat top Barge: Swiber 253, Swiber 254


**Current fleet size**  
43 vessels: 34 offshore vessels and 9 construction vessels




Swiber Chai




Swiber Concorde



Swiber Victorious




Aziz



Swiber Else Marie

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## Current Fleet: 43 Vessels : 80% less than 4 Years Old

### Construction Vessels

1. Swiber Glorious (Accommodation barge)
2. Aziz (Derrick Pipelay Barge)
3. Swiber Conquest (Pipelay barge)\*
4. Da Li Hao (Derrick crane 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

\*Under S&L

\*\*Owned by JV Company

Expanded fleet puts Swiber in a strong position to service outstanding order book and pursue offshore projects "Aziz"



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### Offshore Vessels:

#### Utility / towing tugs

1. Swiber Eagle
2. Swiber 99
3. Swiber Raven

#### 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\*
13. Swiber Sandefjord\*
14. Swiber Else Marie\*
15. Swiber Oslo\*
16. Swiber Anne Christine\*

### Cargo / Flat top barge

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

### 34 offshore vessels



## Vessel Delivery Plan Up to 2011 (51 Vessels)

	FY2010	FY2011
Utility Tug / AHTS	Swiber Charlton Swiwar Crusader* Swiber Mary Anne** Swiber Samson AHT5150BHP (Name TBA)	
Subsea support vessels	Swiber Atlantis**	
Pipelay barge	1MAS300*	
Derrick crane barge		Swiber PJW (4000 tons)
<b>TOTAL</b>	<b>7</b>	<b>1</b>

\* Vessels are jointly built with JV partners

\*\* Vessels that are under sale and leaseback arrangements

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## Contract Wins Totaling US\$471.3m

### 1QFY2010 : Consortium awards of US\$306 million worth of contracts

Date	Client/ Country	Work Scope	Start	Target Completion	Value (US\$m)
21 Jan	South Asia oil company	EPCIC scope of work for multiple wellhead platforms (consortium bid)	1Q2010	2Q2011	188.8
05 Feb	South Asia oil company	EPCIC scope of work for platforms and pipelines (consortium bid)	1Q2010	2Q2011	117.5
<b>Total contract wins for 1QFY2010:</b>					<b>306.3m</b>

### 2QFY2010 (up to 14 May) : US\$165 million contract

Date	Client/ Country	Work Scope	Start	Target Completion	Value (US\$m)
3 May	Leading oil and gas operator in South Asia	Engineering, procurement, transportation and installation of several pipelines in South Asia, including platform modifications	4Q2010	2Q2011	148.0
14 May	Leading oil and gas operator in South East Asia	Transportation and Installation of heavy structures	2Q2012	3Q2012	17.0
<b>Total contract wins for 2QFY2010:</b>					<b>165.0m</b>

**TOTAL**

**US\$471.3m**

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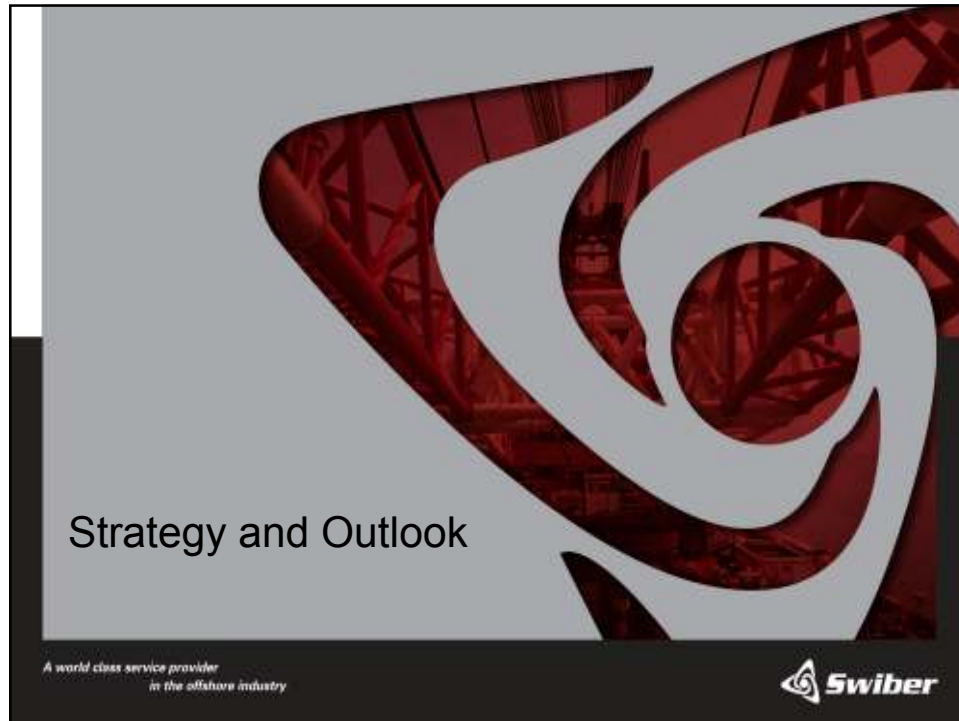
## Proposed Catalist Listing for Kreuz

- ▶ On 13 May 2010, the Group has announced that it intends to seek a proposed listing of its subsea services business, which is currently undertaken by Kreuz Subsea Pte. Ltd., Kreuz Subsea Marine Pte. Ltd., Kreuz Subsea Ltd and Kreuz Subsea (B) Sdn Bhd on the Official List of the Catalist board of the Singapore Exchange Securities Trading Limited (the "SGX-ST").
- ▶ The Proposed Listing is subject to, among other things, approval from the SGX-ST, prevailing capital market conditions and such other regulatory or other approvals or consents being acquired and remaining in force.

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## Industry Outlook

### Macro-environment


- ▶ Demand – driven investments : developing countries such as India and China have been importing huge amounts of crude oil and natural gas for domestic consumption and their industrial usage <sup>(1)</sup>
- ▶ U.S. Energy Information Administration projects that world oil consumption will grow by 1.6 million barrels per day in 2010 and also by 1.6 million bbl/d in 2011<sup>(2)</sup>
- ▶ Oil demand is growing again, albeit at an expected modest rate of 900,000 barrels a day for 2010. And prices are at a reasonable level that is satisfactory to both producers and consumers<sup>(3)</sup>

### Offshore Oil & Gas

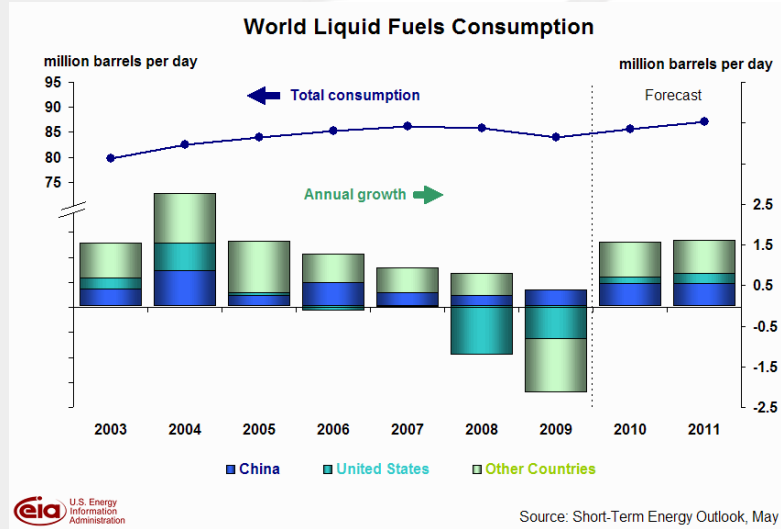
- ▶ Demand for EPIC work, in particular the shallow water segment, is expected to be positive
- ▶ The Asia-Pacific subsea market has already seen a steady stream of contracts being awarded

(1) Pipeline Prospects, Offshore Technology.com - Apr 12, 2010  
 (2) Short-term energy outlook, U.S. Energy Information Administration, May 11, 2010  
 (3) Speech by OPEC Secretary General, HE Abdalla Salem El-Badri, May 9, 2010

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 Swiber

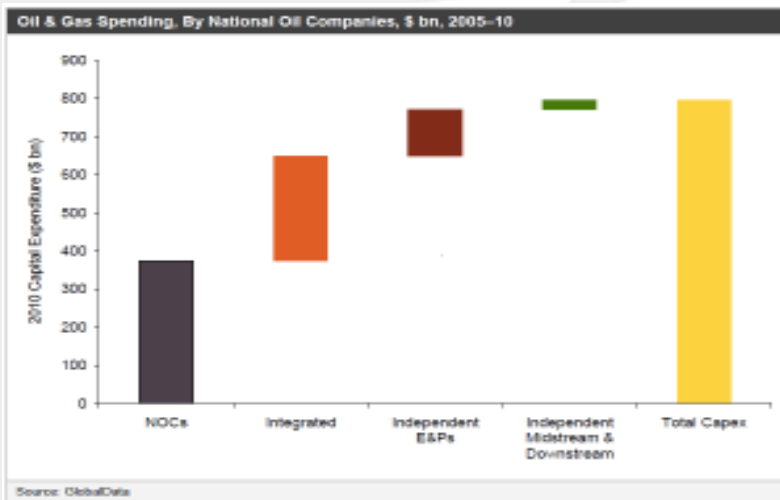
## Growth in Global Fuel Consumption



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## Oil & Gas Spending by NOCs

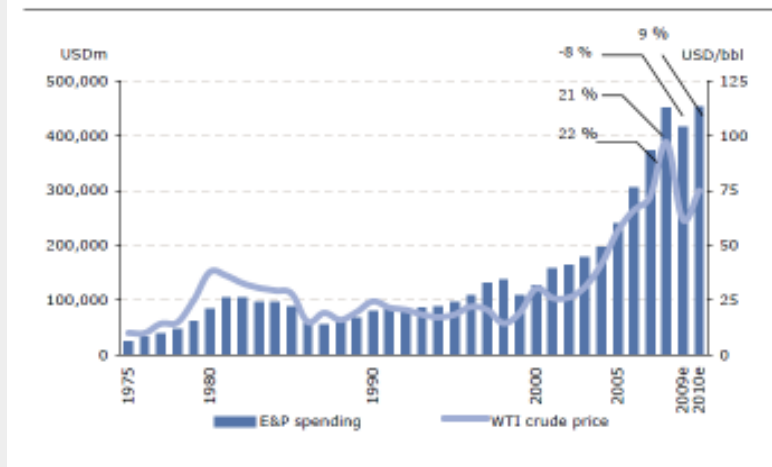


- ▶ 12% growth expected in oil and gas capital expenditure to over \$800 billion in 2010
- ▶ Capex by listed NOCs to register 16% growth to about \$375 billion in 2010

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## E&P Spending Back On Track

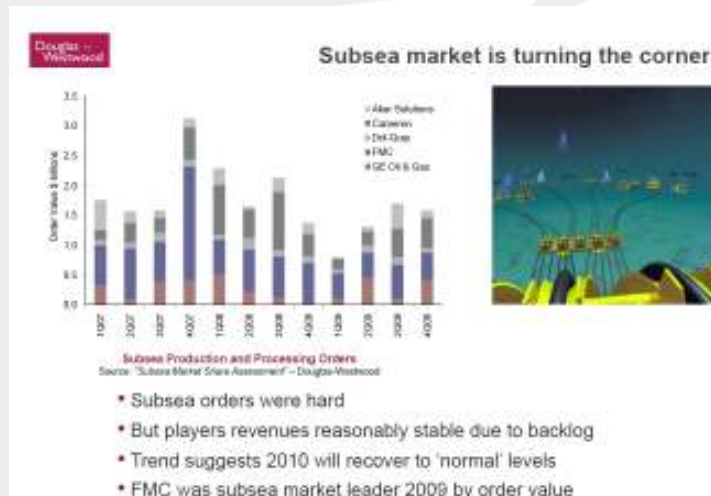


Source : DnB NOR Markets, Factset

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## Subsea Market



Subsea Production and Processing Orders  
Source: "Subsea Market Share Assessment" - Douglas-Westwood

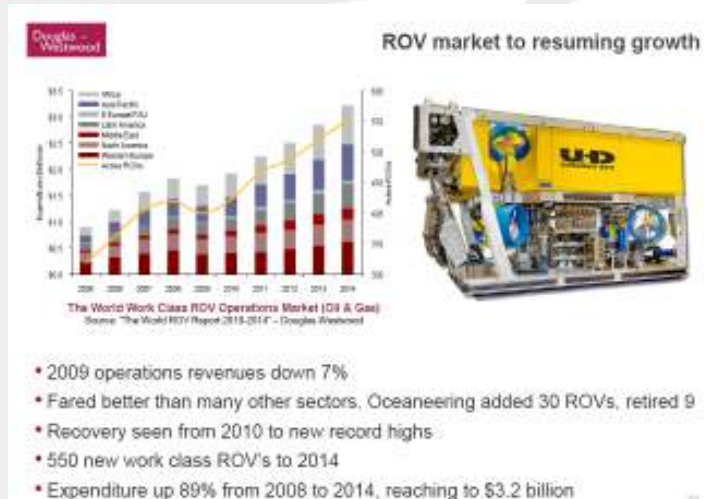
- Subsea orders were hard
- But players revenues reasonably stable due to backlog
- Trend suggests 2010 will recover to 'normal' levels
- FMC was subsea market leader 2009 by order value

Source: Global Offshore Prospects, Douglas Westwood, March 22, 2010

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## ROV Market

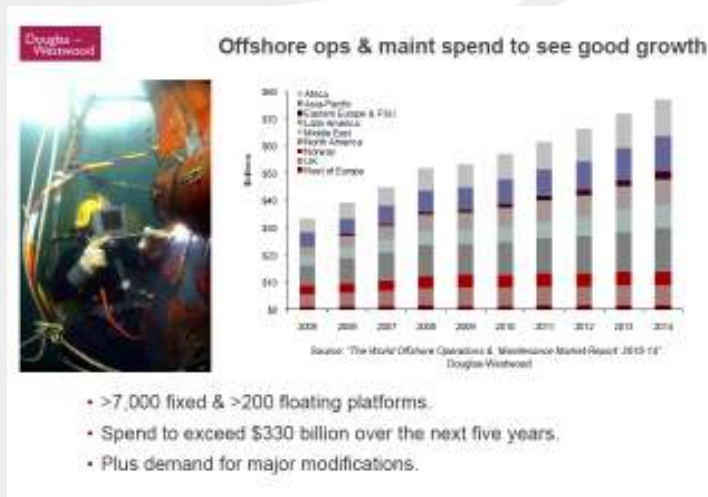


Source: Global Offshore Prospects, Douglas Westwood, March 22, 2010

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## Offshore Operations & Maintenance

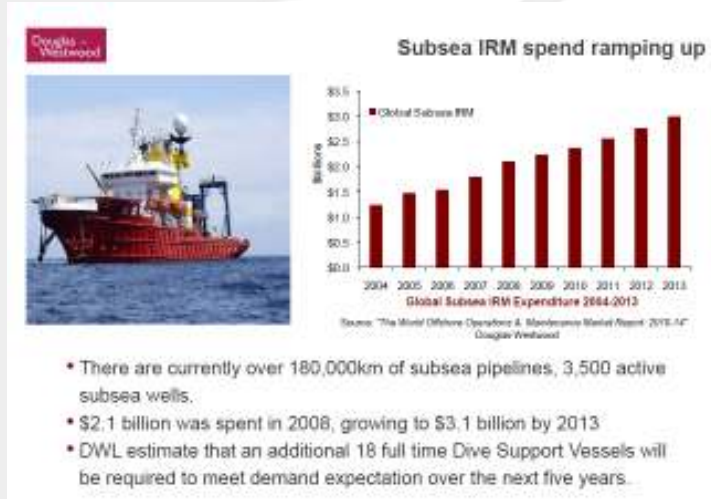


Source: Global Offshore Prospects, Douglas Westwood, March 22, 2010

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## Subsea IRM Spend



Source: Global Offshore Prospects, Douglas Westwood, March 22, 2010

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Thank You  
Q&A session

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