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Dolores Phua / Daniel Hoo

97508237 / 9827-5226

**SWIBER ACHIEVES NET PROFIT OF US\$14.3 MILLION ON
REVENUE OF US\$106.8 MILLION IN 2QFY2010**

- *Healthy gross margin of 22.1% and net profit margin of 13.3%*
- *Strong order book of US\$915 million, expected to contribute to Group results*
- *Successful listing of Kreuz Holdings on Catalist, raising net proceeds of approximately S\$19.2 million for subsea service business*

Singapore – August 13, 2010 – Swiber Holdings Limited (“Swiber” or together with its subsidiaries, the “Group”), a world class integrated construction and support services provider to the offshore oil and gas industry, today reported that it has achieved a net profit of US\$14.3 million for the three months ended June 30, 2010 (“2QFY2010”) on the back of a revenue of US\$106.8 million.

Revenue remained relatively stable at US\$106.8 million in 2QFY2010 as compared to US\$110.8 million in 2QFY2009. The Group recognized contributions arising from projects carried out in South East Asia and South Asia.

Said Mr. Raymond Goh, Executive Chairman and Group CEO of Swiber, “We are encouraged by increasing activities in the oil and gas sector and have continued to invest for future growth during the quarter. However, we remained prudent in managing our business operations and cost efficiencies.”

“Going forward, with renewed confidence from oil companies, we will continuously explore new opportunities to leverage on our strong track record and strategic partnerships. Indeed, our joint ventures with premier companies will further enhance our strong presence in key markets in the region. Our recent partnership with Pak Eddy Sariaatmadja, who has deep local knowledge of the Indonesian market, will bring significant synergies to propel our operations in this country to a new level.”

Performance Review

Gross profit remained relatively stable at US\$23.6 million in 2QFY2010 despite a marginal decline in revenue. Gross margin held steady at 22.1% as compared to 21.5% in 2QFY2009.

The Group’s 25.3% decline in net profit in 2QFY2010 to US\$14.3 million from US\$19.1 million in 2QFY2009 was mainly attributed to higher administrative expenses, other operating expenses and finance costs.

Administration expenses increased by 21.4% to US\$8.9 million in 2QFY2010 from US\$7.4 million in 2QFY2009 mainly due to an increase in business development costs, staff related costs, higher office and administrative expenses to support the Group’s business expansion.

Other operating expenses increased to US\$4.0 million from US\$300,000 mainly due to changes in fair value of financial derivative embedded in the US\$100 million 5% Convertible Bonds issued in 4QFY2009 of US\$2.3 million.

Finance costs was up 62.6% to US\$4.8 million in 2QFY2010 from US\$2.9 million in 2QFY2009 as a result of the issuance of the US\$100 million 5% Convertible Bond in 4QFY2009.

Overall, net profit margin declined by 3.9 percentage points to 13.3% in 2QFY2010, as compared to 17.2% in 2QFY2009.

Cumulatively, Swiber's earnings and revenue for the six months ended 30 June 2010 ("**1HFY2010**") was US\$22.4 million and US\$191.3 million respectively.

The Group maintained a strong balance sheet with a healthy cash position of US\$78.5 million. Net debt to equity stood at 0.91 times as at June 30, 2010 as compared to 0.84 times as at December 31, 2009.

Swiber's basic earnings per share, based on its 2QFY2010 results, was 2.7 US cents from 3.8 US cents in 2QFY2009, the decrease in EPS was mainly due to new shares issued in 2QFY2009, while net asset value per share rose to 62.7 US cents as at June 30, 2010, from 58.9 US cents as at December 31, 2009.

Growth Strategies & Outlook

With global economic recovery and stabilisation of oil prices around US\$70 – US\$80 per barrel, activities in the offshore oil and gas sector has increased and this was evidenced by the pool of new contracts awarded to the Group since November 2009.

During 2QFY2010, the Group secured a total of US\$783.0 million worth of contracts, which includes its single largest contract with a consortium partner worth US\$618.0 million; and other contracts ranging from US\$17.0 to US\$148.0 million from leading oil and gas operators in South Asia. Adding on to the consortium awards of US\$306 million worth of contracts earlier in 1QFY2010, the Group has secured contract wins totaling US\$1,089.3 million for 1HFY2010.

Commenting on the momentum in 2010, Mr. Goh added: "Oil prices are expected to stabilise and we will continue to navigate for new opportunities, whilst managing our cost prudently. We will also look for ways to unlock the value of our business. The recent listing of our subsea business sets a major milestone for us and we are excited about Kreuz Holdings' plans to expand its range of services through acquisition of new operating assets."

Swiber's strong order book of approximately US\$915 million is expected to contribute to Group results, barring unforeseen circumstances.

About Swiber Holdings Limited

Listed on October 27, 2006, Swiber is a world class integrated construction and support services provider to the offshore oil and gas industry, offering a wide range of offshore EPIC and marine support services across the Asia Pacific and the Middle East. Since its foundation in 1996, Swiber has been dedicated to building the company into a 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 operating fleet of 45 vessels, comprising 35 offshore vessels and 10 construction vessels, and over 1300 employees with 33 different nationalities 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. Swiber continues to ascend the ranks of the nation's "Top 100 Brands" in the Brand Finance's Annual Report of "Singapore's Intangible Assets and Brands 2010", receiving an AA- Brand Rating. This has reaffirmed Swiber rapid growth as an EPIC player well-positioned to capitalise on the booming offshore industry.

Swiber Holdings Limited
Co Reg No. 200414721N

12 International Business Park, CyberHub@IBP #04-01 Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
<http://www.swiber.com>

ISSUED ON BEHALF OF : Swiber Holdings Limited

BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
1 Raffles Place
#26-02 OUB Centre
SINGAPORE 048616

CONTACT : Ms Dolores Phua / Mr Daniel Hoo

DURING OFFICE HOURS : 6534-5122 (Office)

AFTER OFFICE HOURS : 9750-8237 / 9827-5226 (Handphone)

EMAIL : dolores.phua@citigatedrimage.com
daniel.hoo@citigatedrimage.com

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