Swiber Holdings Limited : 2Q FY2010 Results Briefing
16 August 2010

2Q FY2010 Financial Highlights
A world class company in the offshore industry
A world class company in the offshore industry

2QFY2010 – Key Highlights

Stable revenue at US$106.8 million in 2QFY2010
- Contributions recognised from projects carried out in South East Asia and South Asia.
- Gross margin stabled at 22.1%, as compared to 21.5% in 2QFY2009
  *Better profit margin from the transportation and installation projects

Net profit for 2QFY2010 was US$14.3 million, a decline from US$19.1 million in 2QFY2009
- Mainly attributable to higher administrative expenses, fair value loss on financial liabilities of US$2.3 million and finance costs

Bottomline boosted by other operating income
- Gain on disposal of assets held for sale increased by US$5.5 million, from US$4.5 million in 2QFY2009 to US$10.0 million in 2QFY2010
  *Sale of 2 vessels : Diving Support Vessel (“DSV”) under a sale and leaseback transaction and a barge to a joint venture

Financial Highlights

<table>
<thead>
<tr>
<th>US$ (million)</th>
<th>2QFY2010</th>
<th>2QFY2009</th>
<th>Change (%)</th>
<th>1H FY2010</th>
<th>1H FY2009</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>106.8</td>
<td>110.8</td>
<td>(3.6)</td>
<td>191.3</td>
<td>197.9</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>23.6</td>
<td>23.8</td>
<td>(0.9)</td>
<td>41.5</td>
<td>41.4</td>
<td>+0.2</td>
</tr>
<tr>
<td>Net Profit</td>
<td>14.3</td>
<td>19.1</td>
<td>(25.3)</td>
<td>22.4</td>
<td>31.0</td>
<td>(28.0)</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>22.1%</td>
<td>21.5%</td>
<td>+0.6% pt</td>
<td>21.7</td>
<td>20.9</td>
<td>+0.8% pt</td>
</tr>
<tr>
<td>EPS (US cts)</td>
<td>2.7</td>
<td>3.8</td>
<td>(28.9)</td>
<td>4.3</td>
<td>6.2</td>
<td>(30.6)</td>
</tr>
</tbody>
</table>

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## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; bank balances</td>
<td>78.5</td>
<td>82.7</td>
<td>83.2</td>
</tr>
<tr>
<td>Trade receivables and WIP</td>
<td>294.1</td>
<td>285.9</td>
<td>344.6</td>
</tr>
<tr>
<td>Current assets</td>
<td>557.4</td>
<td>633.0</td>
<td>607.1</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>387.3</td>
<td>347.9</td>
<td>329.7</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>454.8</td>
<td>508.6</td>
<td>387.8</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>167.6</td>
<td>165.4</td>
<td>245.7</td>
</tr>
<tr>
<td>Total equity</td>
<td>322.3</td>
<td>306.9</td>
<td>303.3</td>
</tr>
</tbody>
</table>

## Key Financial Ratios

<table>
<thead>
<tr>
<th>Key ratios</th>
<th>30 June 2010</th>
<th>31 Mar 2010</th>
<th>31 Dec 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / Equity (times)</td>
<td>0.91</td>
<td>0.81</td>
<td>0.84</td>
</tr>
<tr>
<td>NAV per share (US cents)</td>
<td>62.7</td>
<td>59.6</td>
<td>58.9</td>
</tr>
<tr>
<td>Return on Equity (%) (Annualised)</td>
<td>13.8</td>
<td>10.6</td>
<td>12.9</td>
</tr>
<tr>
<td>Return on Asset (%) (Annualised)</td>
<td>4.7</td>
<td>3.3</td>
<td>4.2</td>
</tr>
</tbody>
</table>
Cashflow

<table>
<thead>
<tr>
<th></th>
<th>2QFY2010</th>
<th>2QFY2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cashflow before movement in working capital</td>
<td>16.7</td>
<td>21.6</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(104.7)</td>
<td>(34.0)</td>
</tr>
<tr>
<td>Net cash generated from / (used in) investing activities</td>
<td>60.3</td>
<td>(37.7)</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>38.7</td>
<td>93.9</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents at end of period</td>
<td>71.1</td>
<td>53.0</td>
</tr>
</tbody>
</table>

- Net cash outflow from operating activities: Mainly due to increase in trade and other receivables of US$37.8m and a decrease in other payables of US$76.7m.
- Net cash inflow from investing activities: Mainly attributable to proceeds from disposal of assets held for sale amounting to US$153.5m, partially offset by purchase of property, plant and equipment and assets held for sale of US$91.3m.
- Net cash inflow from financing activities: Due to new bank borrowings of US$66.4m, partially offset by repayment of bank loans amounting to US$27.0m.

Order book (US$’m)

- As of Aug 2010, order book stands at approximately US$915 million
- Expected to contribute to the Group’s results
**Corporate Highlights**

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**Construction Vessels**
1. Swiber Glorious (Accommodation barge)
2. Aziz (Derrick Pipelay Barge)
3. Swiber Conquest (Pipe lay barge)*
4. Da Li Hao (Derrick crane barge)
5. Swiber SLB-1 (Submersible barge)
6. Swiber Supporter (Dive support work barge)
7. Swiber Concorde (Pipe lay crane barge)*
8. Swiber Victorious (Dive support accommodation barge)**
9. Swiber Chai (Derrick pipelay barge)**
10. Swiber Concorde (Pipelay crane barge)**

**Offshore Vessels:**
- **Utility / towing tugs**
  1. Swiber 99
  2. Swiber Eagle
  3. Swiber Raven
- **AHT/AHTS**
  1. Swiwar Venturer**
  2. Swiwar Challenger**
  3. Swiwar Victor**
  4. Swiber Captain
  5. Swiber Trader
  6. Swiber Singapore
  7. Swiber Navigator*
  8. Swiber Explorer*
  9. Swiber Gallant*
  10. Swiber Valiant*
  11. Swiber Ada*
  12. Swiber Torun*
  13. Swiber Sandefjord*
  14. Swiber Oslo*
  15. Swiber Else Marie*
  16. Swiber Anne Christine*
  17. Swiber Samson

**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

**Current Fleet: 45 Vessels : 80% less than 4 Years Old**

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

*Under SAL
**Owned by JV Company

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Vessel Delivery Plan Up to 2011 (52 Vessels)

<table>
<thead>
<tr>
<th></th>
<th>FY2010</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Utility Tug / AHTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiber Charlton</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiber Mary Anne**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiwar Crusader*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiber Lina (former Ezion)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AHT4750BHP (Name TBA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pipelay barge</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1MAS300*</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Derrick crane barge</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiber PIW (4000 tons)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>6</td>
<td>1</td>
</tr>
</tbody>
</table>

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

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Contract Wins Totaling US$1,089.3m

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

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

2QFY2010 : Consortium awards of US$783 million worth of contracts

<table>
<thead>
<tr>
<th>Date</th>
<th>Client / Country</th>
<th>Work Scope</th>
<th>Start</th>
<th>Target Completion</th>
<th>Value (US$'m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 May</td>
<td>Leading oil and gas operator in South Asia</td>
<td>Engineering, procurement, transportation and installation of several pipelines in South Asia, including platform modifications</td>
<td>4Q2010</td>
<td>2Q2011</td>
<td>148.0</td>
</tr>
<tr>
<td>14 May</td>
<td>Leading oil and gas operator in South East Asia</td>
<td>Transportation and Installation of heavy structures</td>
<td>2Q2012</td>
<td>3Q2012</td>
<td>17.0</td>
</tr>
<tr>
<td>20 May</td>
<td>Leading oil and gas operator in South Asia</td>
<td>Design, engineering, procurement, fabrication, transportation, installation and commissioning of major platforms</td>
<td>2Q2012</td>
<td></td>
<td>618.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total contract wins for 2QFY2010:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>783.0m</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$1,089.3m</td>
</tr>
</tbody>
</table>

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Kreuz Holdings’ successful listing on Catalist

- Kreuz IPO of 80m new shares at $0.27 each, commenced trading on 29 July 2010
- Invitation was approximately 5.7 times subscribed, raising net proceeds of $19.2 million
- Kreuz shares have performed strongly since IPO, closing at $0.455 on 12 Aug 2010, representing a 69% premium over its IPO price
Oil Prices: The boom goes bust

![Graph of Asian crude oil prices]

Source: US Department of Energy and Bloomberg

Oil Prices: The boom coming back

![Graph of Asian crude oil prices]

Source: US Department of Energy and Bloomberg
Global GDP growth: coming back

![Graph showing world economic growth](image)

Source: International Monetary Fund

Industry Outlook

**Macro-environment**
- Rising world oil demand in 2010, 2011 (1)
- U.S. Energy Information Administration projects that world oil consumption will grow by 1.57 million barrels per day in 2010 and also by 1.51 million bbl/d in 2011(2)
- Developing countries, such as China, Saudi Arabia and Brazil: big drivers for oil demand
- In 2010, oil consumption expected to rise: China 5.5%, India 3% and Asia 3.5%(3)

**Offshore Oil & Gas**
- Demand for EPIC work, in particular the shallow water segment, is expected to be positive
- Increasing activities in the oil and gas sector supported by stable oil prices

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(1) International Energy Agency (IEA) - August 11, 2010
(2) Short-term energy outlook, U.S. Energy Information Administration, August 10, 2010
(3) Economist Intelligence Unit, August, 2010
Decline rates & peak production on existing fields will push future investments

- Existing fields in production are expected to decline by 4.5% annually. Comparing this to EIA's growth forecast on demand creates a supply gap which has to be replaced by production from new fields or enhanced oil recovery.
- Oil production outside OPEC has peaked and Non-OPEC companies face regulatory issues entering OPEC turf.
- Most of the world's "easy" oil has already been extracted, or is in the possession of nationalistic governments who will not allow foreign players to develop them.

Ageing oilfields: a supply bottleneck

- Ageing oilfields account for 70% of current production
- The need to find new oil and gas fields will support longer-term demand

Source: RBS, IEA data and forecasts
Offshore IRM Spend to See Good Growth

- >7,000 fixed & >200 floating platforms
- Spend to exceed $330 billion over the next five years
- Plus demand for major modifications.

Our Focus

- Middle East
- India
- South East Asia
- Europe
Thank You

Q&A session