Swiber Holdings Limited : 2Q FY2010 Results Briefing

16 August 2010

2Q FY2010 Financial Highlights

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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

US$ (million)	2QFY2010	2QFY2009	Change (%)	1HFY2010	1HFY2009	Change (%)
Revenue	106.8	110.8	(3.6)	191.3	197.9	(3.3)
Gross Profit	23.6	23.8	(0.9)	41.5	41.4	+0.2
Net Profit	14.3	19.1	(25.3)	22.4	31.0	(28.0)
Gross Profit Margin	22.1%	21.5%	+0.6% pt	21.7	20.9	+0.8% pt
EPS (US cts) (Basic)	2.7	3.8	(28.9)	4.3	6.2	(30.6)

Balance Sheet

US$'m	30 Jun 2010	31 Mar 2010	31 Dec 2009
Cash & bank balances	78.5	82.7	83.2
Trade receivables and WIP	294.1	285.9	344.6
Current assets	557.4	633.0	607.1
Non-current assets	387.3	347.9	329.7
Current liabilities	454.8	508.6	387.8
Non-current liabilities	167.6	165.4	245.7
Total equity	322.3	306.9	303.3

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Key Financial Ratios

Key ratios	30 June 2010	31 Mar 2010	31 Dec 2009
Net Debt / Equity (times)	**0.91**	**0.81**	**0.84**
NAV per share (US cents)	**62.7**	**59.6**	**58.9**
Return on Equity (%) (Annualised)	**13.8**	**10.6**	**12.9**
Return on Asset (%) (Annualised)	**4.7**	**3.3**	**4.2**

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Cashflow

US$'m	2QFY2010	2QFY2009
Operating cashflow before movement in working capital	16.7	21.6
Net cash used in operating activities	(104.7)	(34.0)
Net cash generated from / (used in) investing activities	60.3	(37.7)
Net cash from financing activities	38.7	93.9
Cash & cash equivalents at end of period	71.1	53.0

- **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

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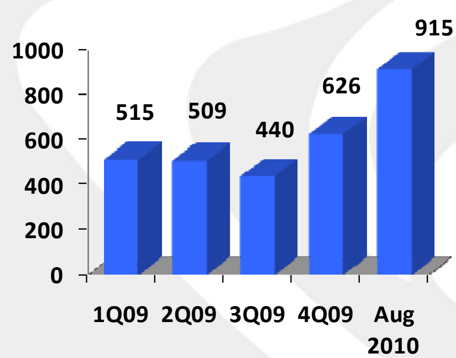
Order book (US$'m)



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

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Corporate Highlights

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Current Fleet: 45 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) **
10. Swiber Atlantis (Subsea Support Vessel) **

10 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"

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 Torunn*
13. Swiber Sandefjord*
14. Swiber Oslo*
15. Swiber Else Marie*
16. Swiber Anne Christine*
17. Swiber Samson

35 offshore vessels

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

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Vessel Delivery Plan Up to 2011 (52 Vessels)

	FY2010	FY2012
Utility Tug / AHTS	Swiber Charlton Swiber Mary Anne** Swiwar Crusader* Swiber Lina (former Ezion) AHT4750BHP (Name TBA)	
Pipelay barge	1MAS300*	
Derrick crane barge		Swiber PJW (4000 tons)
TOTAL	6	1

** 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

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
Total contract wins for 1QFY2010:					306.3m

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

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
20 May	Leading oil and gas operator in South Asia	Design, engineering, procurement, fabrication, transportation, installation and commissioning of major platforms		2Q2012	618.0
Total contract wins for 2QFY2010:					783.0m

TOTAL **US$1,089.3m**

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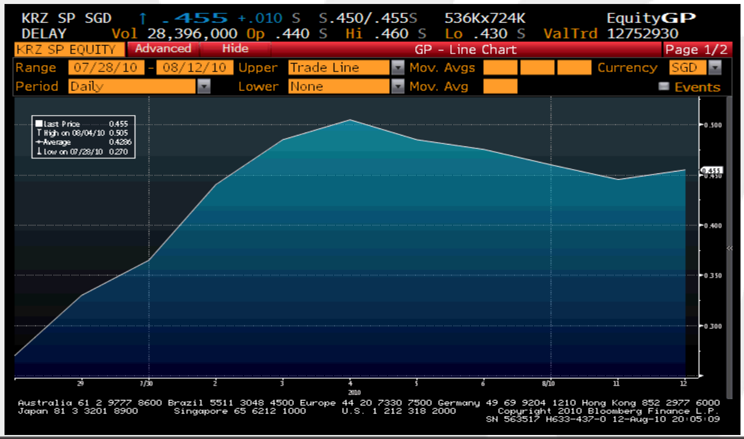
Kreuz Holdings' successful listing on Catalist

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



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Strategy and Outlook

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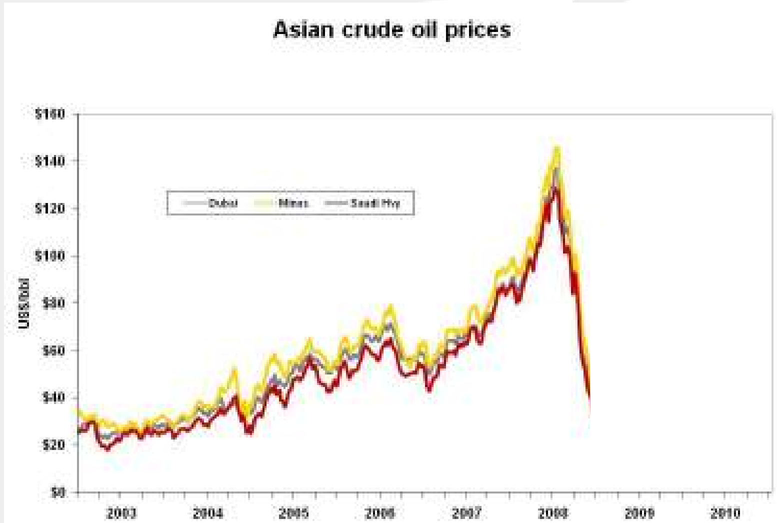
Oil Prices : The boom goes bust



Source: US Department of Energy and Bloomberg

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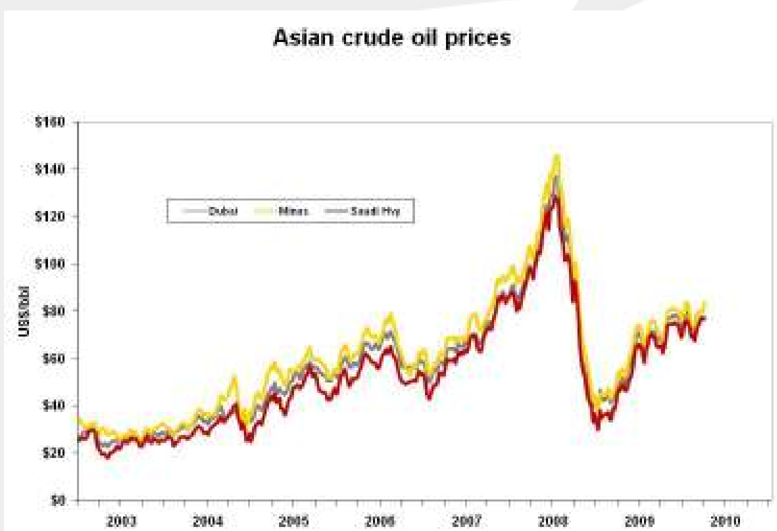
Oil Prices : The boom coming back



Source: US Department of Energy and Bloomberg

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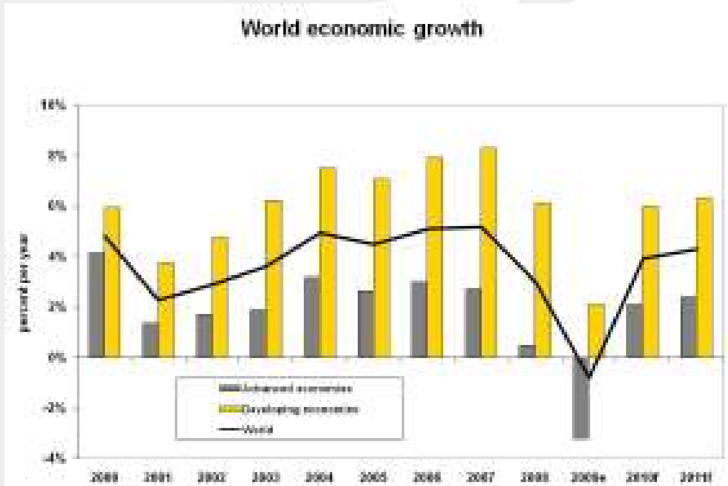
Global GDP growth: coming back



Source: International Monetary Fund

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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**

(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

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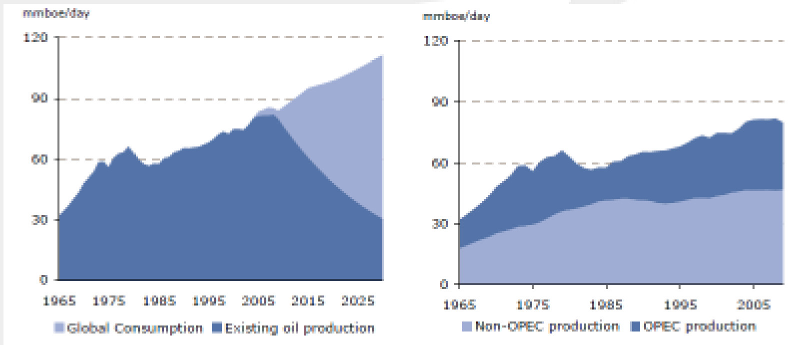
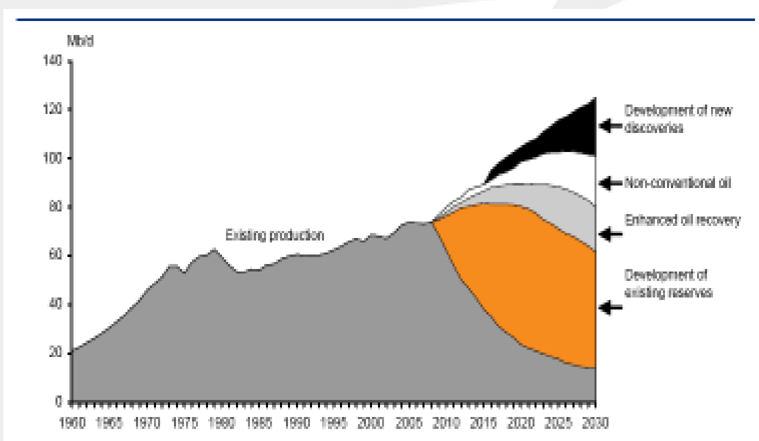
Decline rates & peak production on existing fields will push future investments



Long-term demand up and recovery rate just above 100%; Increase in demand and recovery rates just above 100% are fundamental drivers for E&P spending in a long-term perspective.

- **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.**

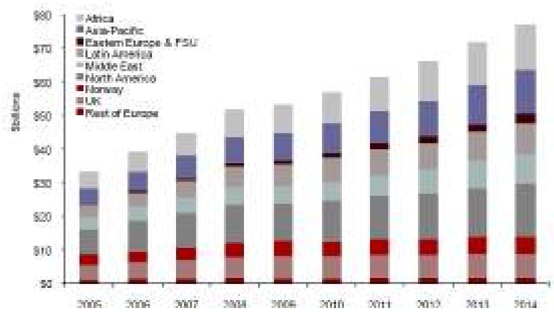
Ageing oilfields : a supply bottleneck



- **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



Source: "The World Offshore Operations & Maintenance Market Report 2010-14"
Douglas-Westwood

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

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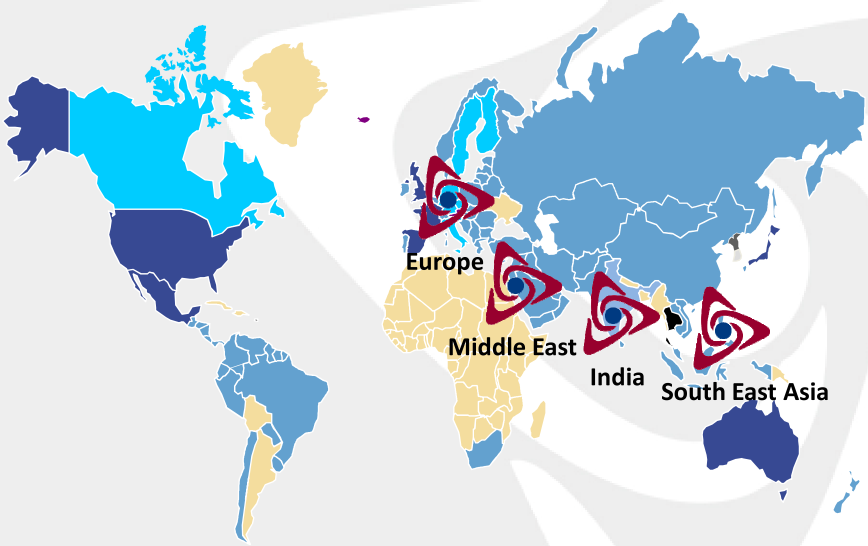
Our Focus



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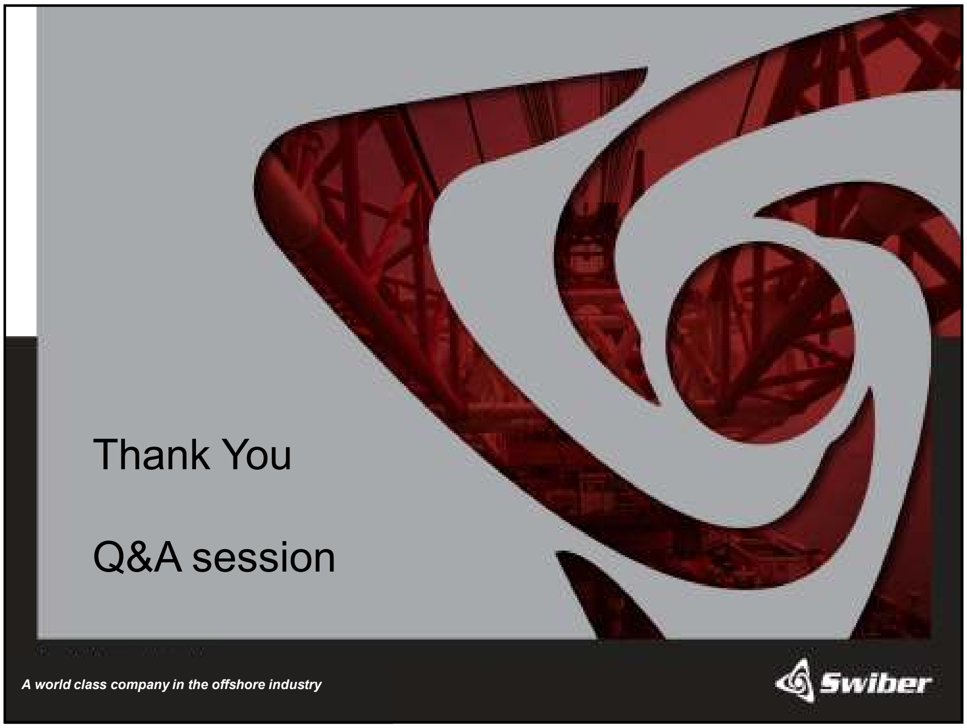
Thank You
Q&A session
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